


## METHODOLOGY

**T**he *Top 200 Consolidated Corporations* is an expanded version of last year's "Top 100 Conglomerates" table in the previous edition of the *Top 1000 Corporations in the Philippines*. Similar with the *Top 1000*, the companies were ranked according to their gross revenue for the latest fiscal year. For the purposes of this ranking, gross revenue is the sum of net sales and non-operating income. For definitions used in this report, see page 44.

The data used in computing the gross revenue and all other information in the tables were based from the audited financial statements submitted to the Securities and Exchange Commission and the Philippine Stock Exchange in the case of private firms, and to the Commission on Audit (CoA) for government-owned and -controlled corporations.

Only audited financial statements covering the fiscal year ending between May and December of the previous calendar year, and between January and April for the current calendar year, were collected. The fiscal year for most companies ends on Dec. 31; otherwise, a specific firm's fiscal year is indicated in the endnotes section that can be found on page 44.


Figures for companies reporting in a foreign currency were converted to Philippine pesos at the average exchange rate set by the Bangko Sentral ng Pilipinas for the given year.

The audited financial statements used in this report were available as of November 2020. 

## A NOTE ON THE TOP 200

**T**he financial data provided in this publication do not yet reflect the impact of the crisis brought by the coronavirus disease 2019 (COVID-19) pandemic as these refer to the firms' financial performance in the latest fiscal year (mostly those with fiscal year ending December 2019).

Unfortunately, the same could not be said of the data collection process as the lack of available financial statements has made it difficult to come up with the *Top 1000* ranking. Thus, it was decided to push the release of the *Top 1000* sometime in the first quarter of 2020, and instead focus on the release of consolidated firms this year.

There will be a revision of the *Top 200* ranking in the full release of the *Top 1000* publication as more financial statements become available to make the list more inclusive and representative of the country's corporate sector. Whether or not there will be drastic changes in the placements of these firms remain to be seen. 

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