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TOP 1000

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FORGING A PATH TOWARD
A SUSTAINABLE PHILIPPINES, INC.

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from the desk

THE PHILIPPINES, INC. rebounded in 2022 amid full reopening of the economy after the coronavirus pandemic crippled the economy two years before.

After fully removing the pandemic curbs put in place to contain the spread of the disease, the country's economy grew by an impressive 7.6% in 2022, a pace not seen in more than 40 years or since the 8.8% growth in 1976. This came after the record 9.5% contraction in 2020 and the 5.7% growth in 2021.

This recovery is also reflected in this year's *Top 1000 Corporations in the Philippines*. The combined gross revenues of these companies rose by more than a fifth to P16.68 trillion. This was faster than the 17.5% growth in the 2022 edition of the magazine.

Their aggregate net profit likewise increased by 3.1% year on year to P1.80 trillion.

The rebound experienced came despite the inflationary pressures amid supply chain issues caused by geopolitical tensions after the pandemic.

The apparent recovery presents the Philippine businesses an opportunity to balance productivity and sustainable growth. The articles in this year's edition maps out the path toward sustainable Philippine business landscape.

The first feature talks about the challenges faced by the Filipinos' "sachet" economy amid the looming doom of the climate change.

Another one explores how education technology can help address the learning losses of Filipino students during the pandemic.

Finding the balance between the agriculture sector's productivity and the challenge to be sustainable is the theme of another story.

An outlook on investing in real estate investment trust companies in the country is the topic of another story, while another feature touches on the future of the electric vehicles in the Philippines.

The last feature discusses the challenges and opportunities for the Philippines to pull off the transition renewable energy.

This publication is full of stories, weaved through text and numbers, on the Philippine economy and the country's largest grossing companies. We hope the information provided in this magazine will prove useful to the reader. ■

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Methodology

IN COMING UP with the *Top 1000*, we ranked the Philippines' stock corporations according to their gross revenue for the most recent year. For the purposes of this ranking, gross revenue is the sum of net sales and nonoperating income. For definitions used in this report, see the pertinent section on page 234.

Data used in computing the gross revenue and all other information in the tables were gathered from the audited financial statements submitted to the Securities and Exchange Commission (SEC) in the case of private companies, the annual reports disclosed to the Philippine Stock Exchange for the publicly listed companies, and to the Commission on Audit (CoA) for government-owned and -controlled corporations (GOCCs). Only those made available as of Nov. 22, 2023 were included in the list.

For the GOCCs, the team referred to the definitive list of stock entities as provided by the CoA's Corporate Government Audit Sector. Out of 139 GOCCs, the state auditor identified 89 stock corporations. However, 12 only made it to this year's gross revenue cutoff.

Only audited financial statements covering the fiscal year ending between May and December 2022 as well as between January and April 2023 were collected for this edition. 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 starting on page 235.

Figures for companies reporting in a foreign currency were converted to Philippine pesos. Balance sheet figures use end-of-period conversion rates set by the Bangko Sentral ng Pilipinas, while the income and cash flow statements use average exchange rates set for the given year.

PARENT-ONLY RANKINGS VERSUS CONSOLIDATED RANKINGS

It bears emphasizing that the *Top 1000* ranking (starting on page 102) is based on parent-only financial statements, in which parent firms record only equitized earnings of its subsidiaries and associates. This is different from a separate table ranking the country's top conglomerates (starting on page 204) where consolidated financial statements are used. In the consolidated ranking, the parent company and its subsidiaries are treated as though they are a single entity, and reports earnings on an aggregate basis.

The "How Competitors Compare" table (starting on page 155) grouped parent firms according to business activity and ranked them according to gross revenue, showing their market position in relation to rivals. The grouping is in accordance with the 2019 Update to the 2009 edition of the Philippine Standard Industrial Classification, which was published by the Philippine Statistics Authority in August 2021. ■

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- 10 Mining and quarrying
- 12 Manufacturing
- 16 Electricity, gas and water
- 18 Construction
- 22 Wholesale and retail trade
- 24 Financial and insurance activities
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- 30 Transportation and storage
- 32 Information and communication
- 34 Community, business and social services

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