

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 244.

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 Oct. 31, 2024, with gross revenues of at least P3.148 billion, were included in the rankings.

For the GOCCs, the team referred to the definitive list of stock entities as provided by the CoA's Corporate Government Audit Sector.

Only audited financial statements covering the fiscal year ending between May and December 2023 as well as between January and April 2024 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 245.

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 VS CONSOLIDATED RANKINGS

It bears emphasizing that the *Top 1000* ranking (starting on page 114) 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 214) 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 165) 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. ■