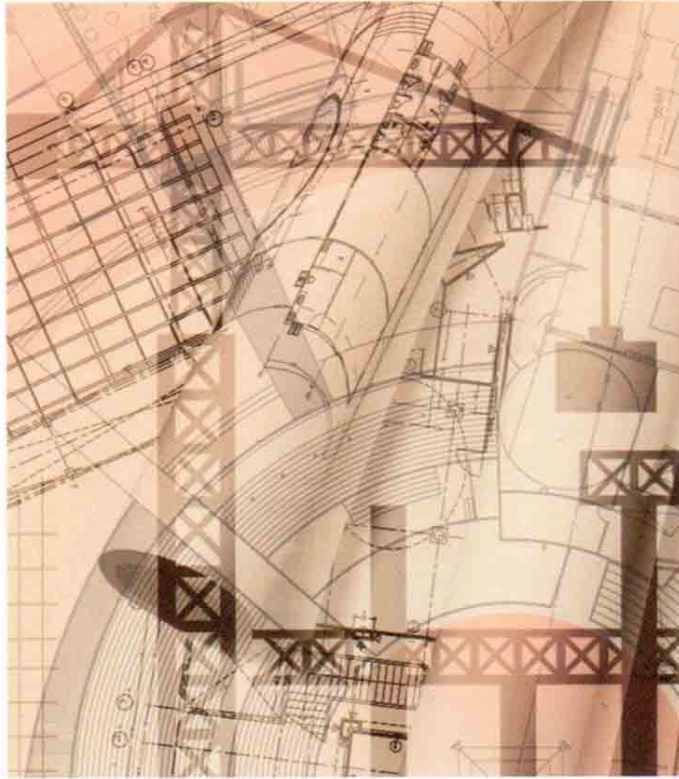


BusinessWorld

TOP 1000

CORPORATIONS IN THE PHILIPPINES



BUILD, BUILD, BUILD

- **Infrastructure challenge: a huge gap or a black hole?**
- **Cash-rich banks unfazed by shift to ODA from PPP**
- **Will Mindanao have its own railway system soon?**
- **Clark seen as a better alternative to Metro Manila**

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Methodology

In coming up with the Top 1000, we ranked the companies according to their gross revenue for the most recent year. For purposes of this ranking, gross revenue is the sum of net sales and non-operating income. For definitions used in this report, see the pertinent section on page 225.

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 in the case of private firms, and to the Commission on Audit 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 end notes section that can be found starting on page 226.

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.

Since companies sometimes restate comparative figures in their most recent financial statements, this may result in a re-ranking of the previous year's sample of companies. The rankings for the previous year also may be adjusted to accommodate companies that met the prior year's gross revenue cutoff but failed to land on that year's Top 1000 simply because their financial statements were unavailable as of our collection deadline.

The Top 1000 main table ranked companies based on parent-only financial statements, while a separate table ranks conglomerates based on consolidated statements, which aggregate the financial results of the parent and its subsidiaries, and its equitized share of associates' income.

The How Competitors Compare table 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 2009 edition of the Philippine Standard Industrial Classification. ■

RANK	COMPANY NAME		Auditor	GROSS REVENUE		NET SALES			NET INCOME (LOSS)			CURRENT ASSETS	
	2016	2015		P million	% change	P million	Rank	% change	P million	Rank	% change	P million	% change
1	1	Manila Electric Co. ¹	SGV	250,707	0.3	246,021	1	(0.3)	20,573	8	11.7	70,198	(12.1)
2	2	Petron Corp. ^{2,3}	RGM	230,989	(4.3)	225,821	2	(4.4)	5,695	53	3.6	100,818	5.5
3	7	Toyota Motor Philippines Corp. ⁴	SGV	154,871	36.9	154,307	3	36.9	11,573	19	17.0	24,547	5.5
4	3	Pilipinas Shell Petroleum Corp. ⁵	SGV	137,836	(12.6)	136,763	4	(12.9)	7,444	38	109.5	38,856	6.5
5	11	Toshiba Information Equipment (Philippines), Inc. ^{6,7}	ILC	130,835	34.2	130,788	5	34.3	1,629	196	32.7	37,300	50.5
6	5	Nestlé Philippines, Inc.	SGV	125,501	4.8	125,165	6	5.1	18,936	9	21.4	27,634	22.5
7	8	Mercury Drug Corp.	RGK	123,190	9.2	120,431	8	9.1	3,285	102	7.9	36,561	11.5
8	4	TI (Philippines), Inc. ⁸	SGV	122,158	(9.7)	121,953	7	(9.8)	10,471	23	(7.7)	62,058	21.5
9	9	Philippine Airlines, Inc. ⁸	SGV	117,616	6.4	103,152	10	6.1	3,543	93	(41.3)	29,122	(6.5)
10	6	PMFTC, Inc.	ILC	113,667	(2.8)	112,430	9	(2.4)	4,712	67	233.3	39,551	50.5
11	10	Globe Telecom, Inc.	NAC	108,482	3.6	98,358	11	0.6	15,724	13	20.7	39,247	11.5
12	12	BDO Unibank, Inc.	P&A	104,000	7.0	76,647	17	11.9	23,916	4	(4.3)	-	-
13	14	Smart Communications, Inc.	SGV	102,155	16.8	78,030	16	3.9	17,797	11	(26.0)	27,250	(25.5)
14	27	Philippine Associated Smelting and Refining Corp. ⁸	NAC	95,788	94.8	93,076	12	93.4	3,407	97	215.7	49,119	10.5
15	13	PLDT, Inc.	SGV	93,798	6.1	65,455	18	5.5	29,841	1	7.7	78,696	10.5
16	16	Puregold Price Club, Inc. ⁹	RGM	87,153	13.4	84,441	14	13.5	4,051	81	16.8	20,123	11.5
17	17	San Miguel Brewery, Inc. ^{3,10}	RGM	86,189	18.7	84,939	13	19.8	16,409	12	15.5	21,591	2.5
18	15	Universal Robina Corp. ^{11,12}	SGV	81,578	4.4	81,294	15	5.8	6,992	41	(7.2)	33,865	11.5
19	23	Bank of the Philippine Islands	ILC	65,418	23.8	53,688	24	19.8	20,885	7	73.1	-	-
20	20	Zuellig Pharma Corp.	SGV	61,784	10.6	61,733	19	10.6	920	265	22.1	20,041	11.5
21	22	Cebu Air, Inc.	SGV	61,092	14.0	47,465	30	10.6	8,197	35	99.7	13,811	11.5
22	19	Coca-Cola FEMSA Philippines, Inc. ¹³	SGV	60,695	7.1	58,104	22	8.2	3,355	100	298.6	22,240	11.5
23	36	Makati Development Corp. ¹⁴	SGV	59,915	50.3	59,618	20	50.6	3,667	89	10.3	38,048	11.5
24	18	Metropolitan Bank & Trust Co.	SGV	59,813	4.7	54,183	23	11.2	18,086	10	(2.9)	-	-
25	25	Unilever Philippines, Inc.	RGM	59,559	14.4	58,492	21	13.9	9,952	27	37.6	8,270	11.5
26	28	Jollibee Foods Corp.	SGV	53,419	13.2	48,651	26	12.8	5,218	57	16.2	11,056	11.5
27	35	Epson Precision (Philippines), Inc. ^{6,7,15}	SGV	52,243	25.0	51,955	25	24.6	2,136	144	50.4	15,407	11.5
28	21	SM Prime Holdings, Inc. ¹⁶	SGV	51,310	(6.1)	41,465	37	14.1	22,476	5	(18.9)	14,240	11.5
29	24	Chevron Philippines, Inc. ¹⁷	ILC	48,582	(7.4)	48,401	27	(7.5)	1,822	175	163.0	11,852	11.5
30	33	Robinson's Supermarket Corp.	SGV	48,555	15.3	48,126	28	15.0	1,398	215	25.6	9,326	11.5
31	30	Supervalu, Inc. ^{18,19}	SGV	48,532	6.0	47,895	29	6.1	2,313	131	4.4	8,058	11.5
32	32	Land Bank of the Philippines ²⁰	COA	47,260	7.7	45,919	31	8.8	13,564	17	(0.7)	-	-
33	29	National Grid Corporation of the Philippines ²¹	RGM	45,544	(0.5)	45,335	32	(0.8)	21,241	6	(5.6)	26,003	11.5
34	34	SunPower Philippines Manufacturing Ltd. ^{8,22}	SGV	44,926	6.8	42,244	36	1.7	4,045	82	247.3	39,990	11.5
35	50	House Technology Industries Pte. Ltd. ²²	SGV	44,106	37.0	43,808	34	36.3	6,208	48	144.2	15,176	11.5
36	40	Accenture, Inc. ²³	RGM	44,086	11.6	43,961	33	11.6	5,195	58	(0.4)	9,858	11.5
37	38	Mitsubishi Motors Philippines Corp. ^{24,25}	RGM	43,580	10.0	43,032	35	18.3	827	287	(77.8)	15,782	11.5
38	79	Digitel Mobile Phils., Inc. ²⁶	SGV	42,899	89.9	16,287	121	(21.5)	24,220	3	933.2	12,983	11.5
39	43	Ayala Land, Inc.	SGV	41,999	15.5	40,216	41	16.1	14,521	15	30.2	92,930	11.5
40	31	Sun Life of Canada (Philippines), Inc.	NAC	41,810	(8.3)	31,894	50	(2.8)	1,783	177	(46.8)	-	-
41	41	Holcim Philippines, Inc. ^{27,28}	SGV	41,117	8.4	40,153	42	9.0	7,217	39	36.7	9,286	11.5
42	42	Sanford Marketing Corp. ^{18,29}	P&A	41,094	12.2	40,597	39	12.2	653	323	47.5	8,452	11.5
43	37	American Power Conversion Corp. (A.P.C.) B.V. ^{8,22}	SGV	40,964	2.8	40,959	38	2.8	5,037	63	(0.7)	16,344	11.5
44	53	Ford Group Philippines, Inc. ²²	ILC	40,525	43.9	40,517	40	44.0	47	790	(61.6)	7,741	11.5
45	26	HHIC-Phil., Inc. ⁸	ILC	37,540	(24.5)	37,221	43	(24.8)	(20,385)	1,000	(4,536.8)	32,139	11.5
46	59	Procter & Gamble Philippines, Inc. ³⁰	NAC	36,120	32.8	35,629	45	32.4	1,511	206	383.0	8,718	11.5
47	48	Samsung Electronics Philippines Corp.	SGV	36,065	9.6	35,817	44	10.1	265	513	(8.5)	9,179	11.5
48	49	Metro Retail Stores Group, Inc. ³¹	SGV	34,846	7.0	34,411	46	6.5	789	296	4.1	8,974	11.5
49	51	Seaoil Philippines, Inc.	P&A	34,803	9.2	34,377	47	9.1	1,016	249	(3.0)	9,278	11.5
50	45	Super Shopping Market, Inc. ^{18,32,33}	SGV	34,612	2.6	33,894	48	2.4	1,170	233	10.2	5,993	11.5

Key to using table: a. 2015 rankings are adjusted after including the 2016 new entrants with gross revenue of at least P1.581 billion, which is the minimum threshold for the current edition.
 b. Auditors' full names are found on page 230.