

# **CORPORATE GOVERNANCE TRENDS IN THE 100 LARGEST PUBLICLY LISTED COMPANIES IN THE PHILIPPINES, 2002 to 2007**

The Hills Program on Governance of the  
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**ASIAN INSTITUTE OF MANAGEMENT**

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## Introduction

In this study, we reviewed the trends in the corporate governance practices of the 100 largest publicly listed companies in the Philippines, by revenue, between 2002, the year the Securities and Exchange Commission (SEC) issued the Code of Corporate Governance, and 2007, the latest year for which the annual reports of those companies are available. We also conducted an online survey of directors and top officers of these companies to determine their perceptions regarding the ethical and corporate governance culture in their respective companies.

The objectives of the study are to (i) allow for an assessment of the state of corporate governance in the Philippines and the direction it is going; (ii) provide a useful benchmark for companies wishing to improve their governance practices; and (iii) enable a re-evaluation of rules, regulations, and guidelines relating to corporate governance in light of specific practices being implemented by the largest Philippine companies.

Based on disclosures in the annual reports from 2002 to 2007, compliance by most of the 100 largest publicly listed companies with the rules, regulations, and

guidelines relating to corporate governance appears to have been minimal. For example, as of 2007, only 27 companies disclosed the frequency of their board meetings and only 12 companies reported holding board meetings eight or more times a year. Also, in 2007, only 11 companies reported having more than three independent directors on their boards. On the positive side, there appears to have been marked improvements in certain governance practices since 2005. In 2002, only a minority of companies disclosed information relating to executive compensation and related party transactions. By 2007, all the companies reviewed were disclosing this information. Similarly, the number of companies that reported having an Audit Committee increased markedly from 12 in 2002 to 93 in 2007.

We are optimistic that studies such as this will help motivate companies to continue improving their corporate governance practices, while making the attendant disclosures in their annual reports. We wish to thank the Jollibee Foundation, the Villaraza Cruz Marcelo & Angangco law firm, and The Asia Foundation for their grants which made this study possible.

## Background

The current global financial crisis is bringing renewed attention to the importance of good corporate governance. The crisis began in the United States with the sub-prime mortgage meltdown, which in turn was caused in large part by a failure in corporate governance: financial institutions failed to understand and manage risks, to implement appropriate incentive and reward systems, and to ensure adequate mechanisms for transparency and accountability.

Financial crises and scandals invariably re-ignite interest in corporate governance. In 1998, in the wake of the Asian Financial Crisis, the Asian Development Bank commissioned a study to determine the causes of the crisis and to develop recommendations for avoiding a recurrence. One of the main recommendations to come out of the study was corporate governance reform.

In the Philippines, attempts to reform corporate governance began in 2000 with the passage of the Securities Regulation Code. The new law, among other things, strengthened the enforcement powers of the SEC, clarified insider trading and market

manipulation rules, and increased the protection offered to minority shareholders. In 2001, the Bangko Sentral ng Pilipinas issued two circulars imposing minimum requirements for the qualifications of bank directors and outlining the duties and responsibilities of the board.

In April 2002, following the Enron and WorldCom corporate scandals that rocked the financial world, the SEC issued a circular entitled “Code of Corporate Governance.”<sup>1</sup> Its purpose was “to actively promote corporate governance reforms aimed to raise investor confidence, develop capital market and help achieve high sustained growth for the corporate sector and the economy.” The Code, which is applicable to all publicly listed corporations, primarily addresses the composition and responsibilities of a board, the qualifications and responsibilities of a director, the protection of shareholders’ rights, the disclosure of material information, the implementation of a performance evaluation system for directors and

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1 The enactment by the United States Congress of the Sarbanes-Oxley Act, which basically imposed stringent requirements for monitoring the corporate governance practices of publicly listed companies, came three months later, in July 2002.

top management, and the adoption of a manual on corporate governance.

The SEC has supplemented the Code of Corporate Governance with a model manual on corporate governance, which is intended to serve as a guide for companies in preparing their own manuals. The SEC has also issued additional circulars relating to corporate governance matters, including one in 2002 setting forth guidelines for the nomination and election of directors and another in 2003 requiring covered companies to complete self-assessment questionnaires on their observance of corporate governance principles.

In 2004, the Bangko Sentral issued the Manual of Regulations for Banks, which addresses a wide range of corporate governance issues, including the responsibilities, powers, and qualifications of directors, the establishment of a corporate governance committee, and the disclosure of corporate governance information. The Bangko Sentral has also published a Handbook on Corporate Governance for Banks.

In August 2007, the SEC issued a circular directing all publicly listed companies to participate in a yearly corporate governance scorecard survey. In November of the same year, the Philippine Stock Exchange (PSE) issued guidelines designed “to raise investor confidence and develop the Philippine capital market.” Among other things, these guidelines directed each listed company to (i) maintain an active website which contains disclosures submitted to the SEC and PSE; (ii) include in its annual report the details of its compliance with the Code of Corporate Governance and other relevant activities it has undertaken to uphold the corporate governance standard; and (iii) report to the PSE any change in its corporate governance structure and practices with detailed explanations.

Against this regulatory backdrop, we conducted this study on the trends in the corporate governance practices of the 100 largest publicly listed companies.

## Methodology

As of December 31, 2007, there were 244 publicly listed companies in the Philippines. Out of these 244 companies, we selected the 100 largest companies based on their reported revenues for 2007 ("Top 100 Companies"). We then reviewed the annual reports of each of these Top 100 Companies from 2002 to 2007 to determine their claimed corporate practices in each of those years.

Not all the Top 100 Companies, however, were publicly listed since 2002. From 2002 to 2004, only 88 of the Top 100 Companies were listed. That number increased to 90 in 2005 and to 94 in 2006. In 2007, six additional companies went public, thereby completing the list of the Top 100 Companies. When pertinent, the number of Top 100 Companies that were publicly listed in a particular year are indicated in the charts contained in this report.

With respect to each Top 100 Company, we reviewed its practices relating to board composition, number of independent directors, separation of the roles of the Chairman and CEO, frequency of board meetings, disclosures

relating to executive compensation and related party transactions, the adoption of a corporate governance manual, the implementation of a performance evaluation system for directors and top management, the disclosure of corporate governance practices, and the creation of various board committees. In addition, we reviewed information regarding the ownership concentration of the Top 100 Companies.

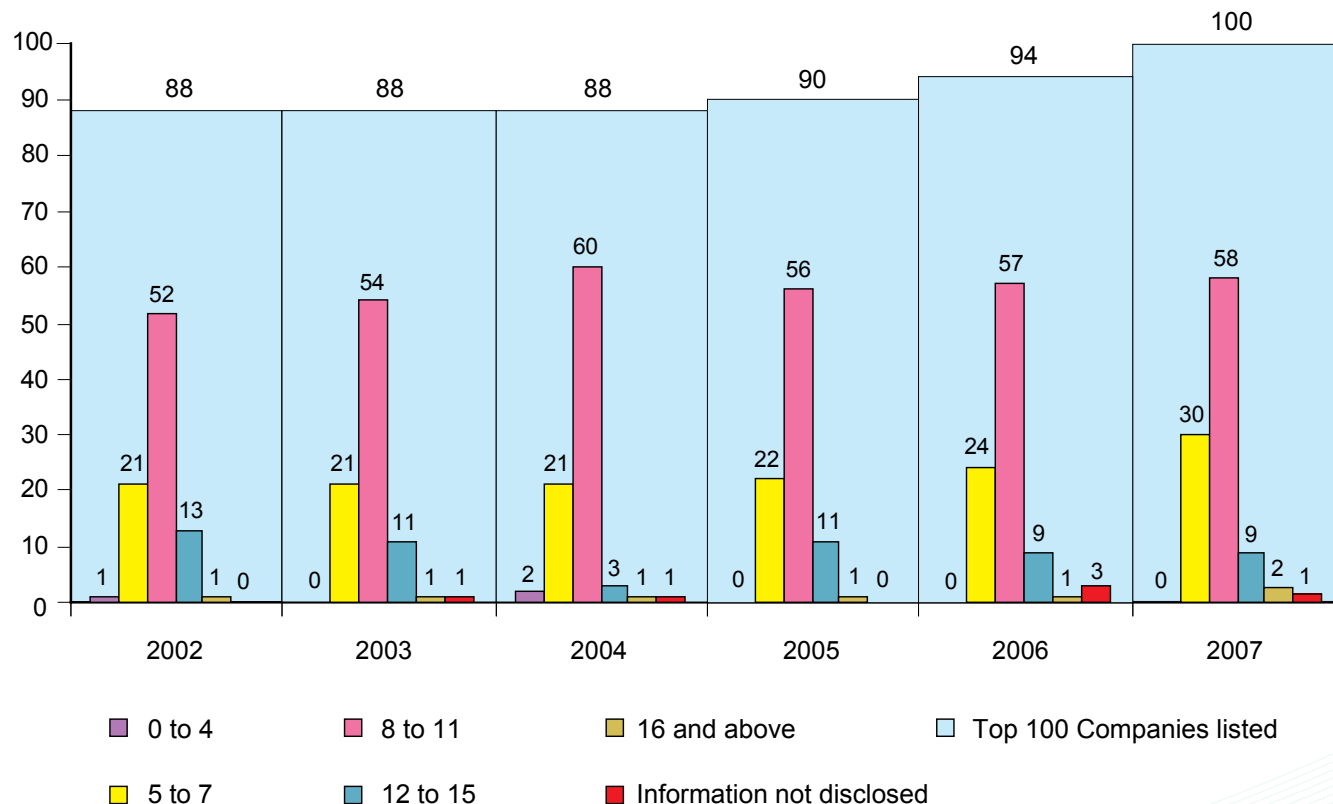
The online survey component of the study was undertaken by the Social Weather Stations (SWS). SWS sent e-mails to directors and officers of the Top 100 Companies inviting them to participate in the survey. The survey asked the respondents to state their degree of agreement or disagreement with 31 different test statements regarding their respective companies' ethical and corporate governance practices. Twenty-nine percent of the directors and officers who received the e-mail invitations from SWS participated in the survey. The respondents represented 75 out of the Top 100 Companies.



# Findings

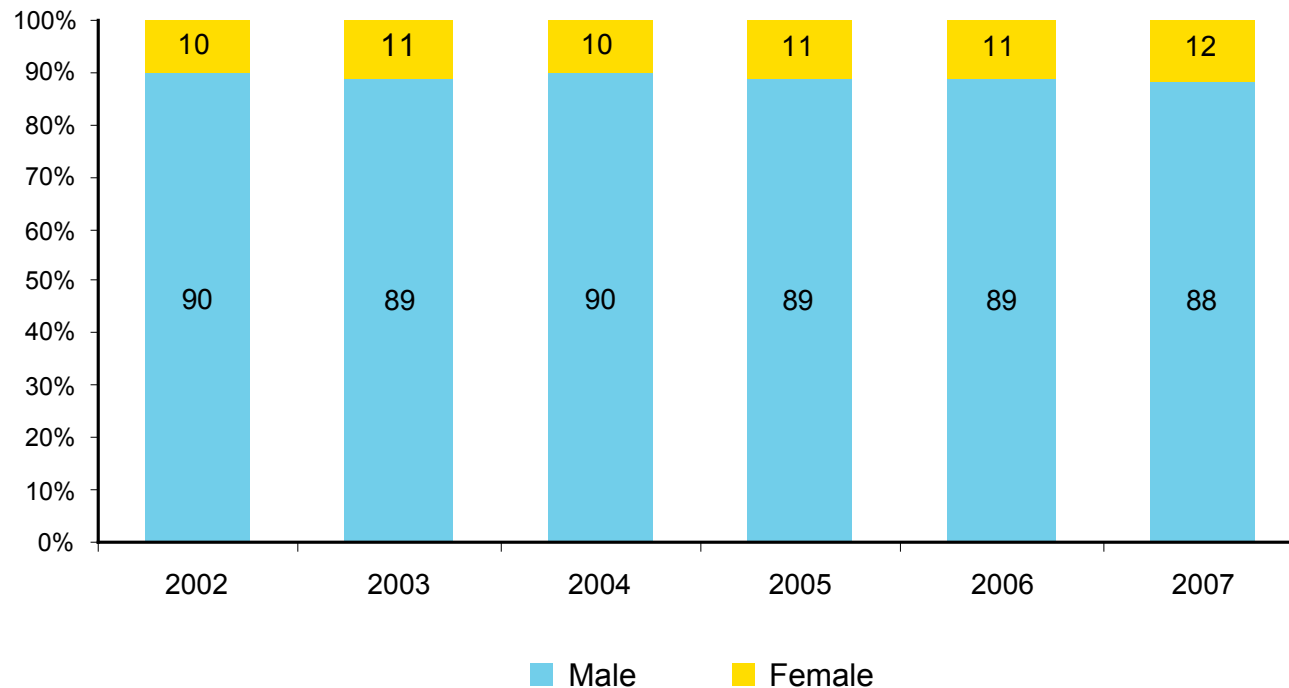
## Number of Board Directors

The Code of Corporate Governance provides that a board of directors shall consist of a minimum of five but not more than 15 members. In each year from 2002 to 2007, the majority of the companies reviewed had eight to 11 directors. The number of companies with five to seven board members increased from 21 in 2002 to 30 in 2007. The number of companies with 12 to 15 board members, on the other hand, decreased from 13 in 2002 to nine in 2007.



## Male / Female Director Ratio

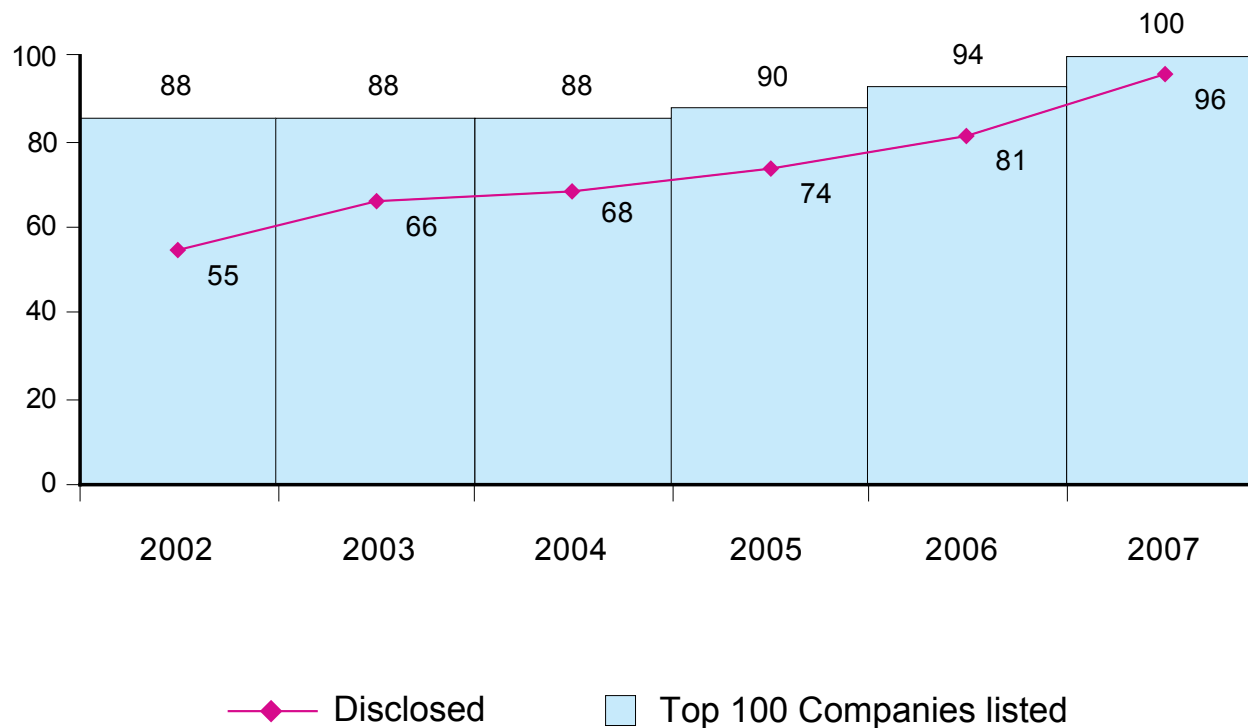
The vast majority of board directors in the Top 100 Companies have been men. In each year from 2002 to 2007, women constituted no more than 12 percent of all directors in the Top 100 Companies.



## Identification of Independent Directors

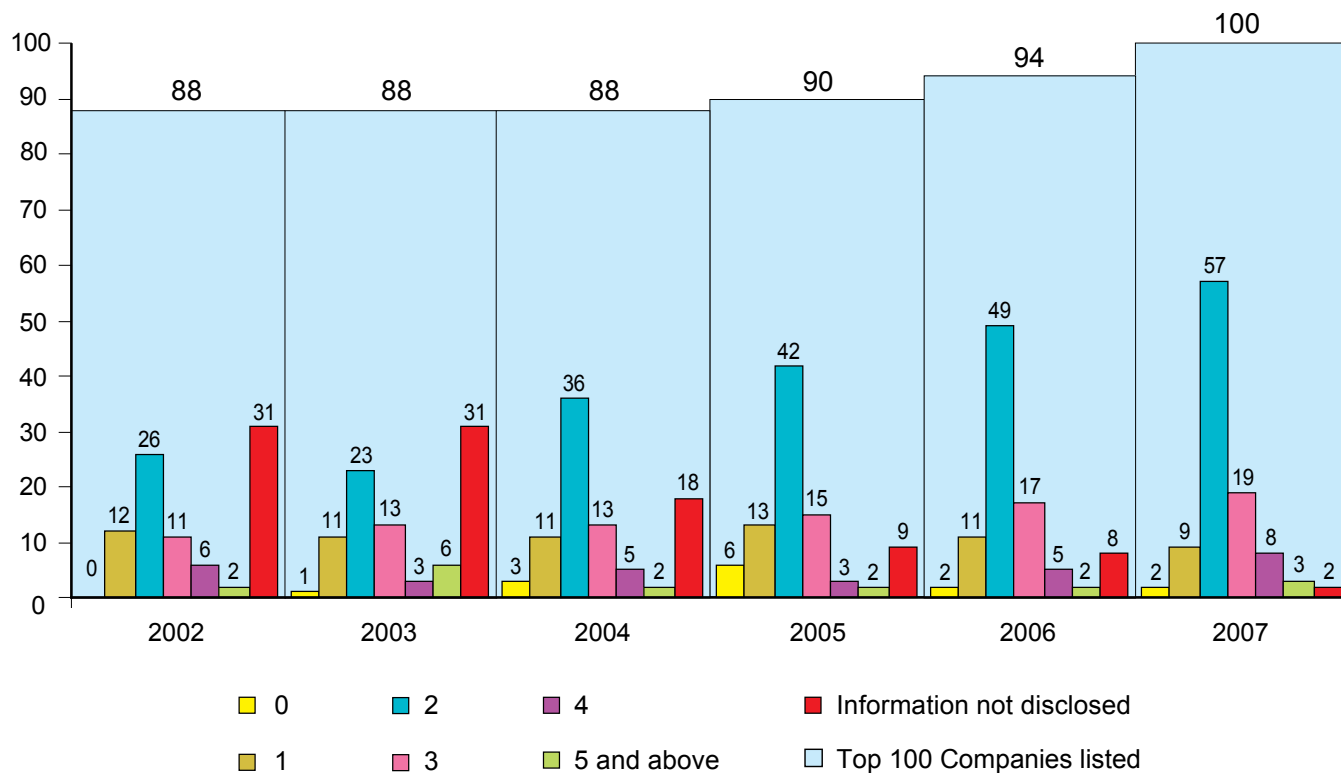
Both the 2000 Securities Regulation Code and the Code of Corporate Governance require publicly listed companies to have at least two independent directors or a number that would constitute at least 20 percent of the members of the board, whichever is less.

In 2002, 55 out of 88 companies identified their independent directors in their annual reports. By 2007, that number increased to 96 out of the Top 100 Companies.



## Number of Independent Directors

Between 2002 and 2007, companies with two independent directors more than doubled in number from 26 to 57, while those with three independent directors went from 11 to 19. The number of companies with four or more independent directors, however, increased only slightly from eight in 2002 to 11 in 2007. In 2007, two companies disclosed having no independent directors.<sup>2</sup>

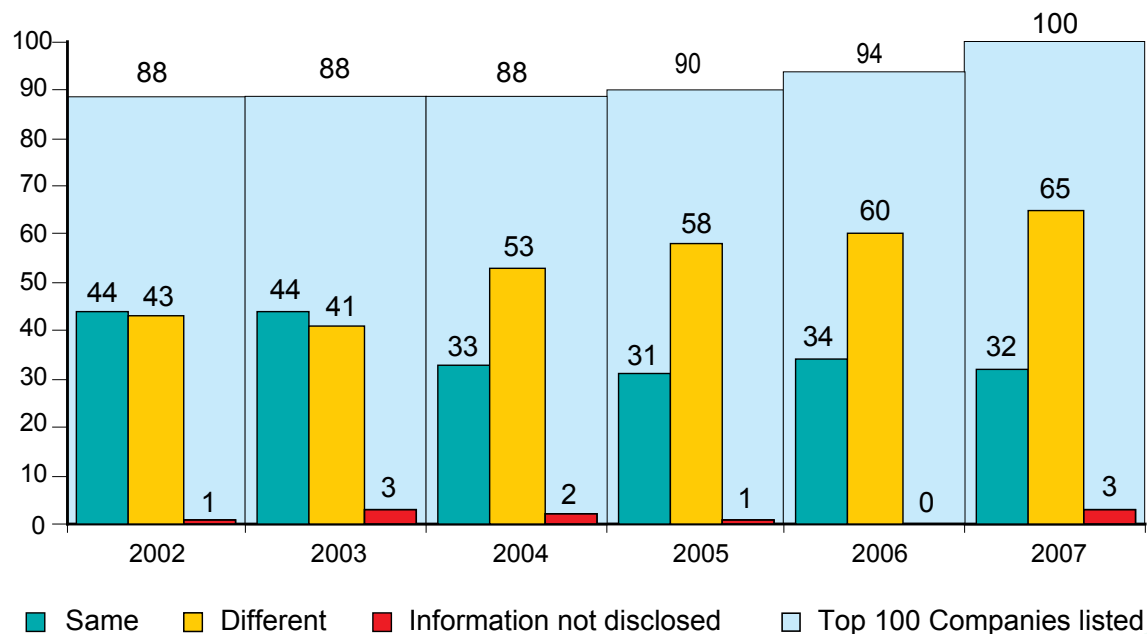


<sup>2</sup> One company was under a special exemption from the SEC while the other had its one independent director resign in 2007.

## Separation of Roles of the Chairman and CEO

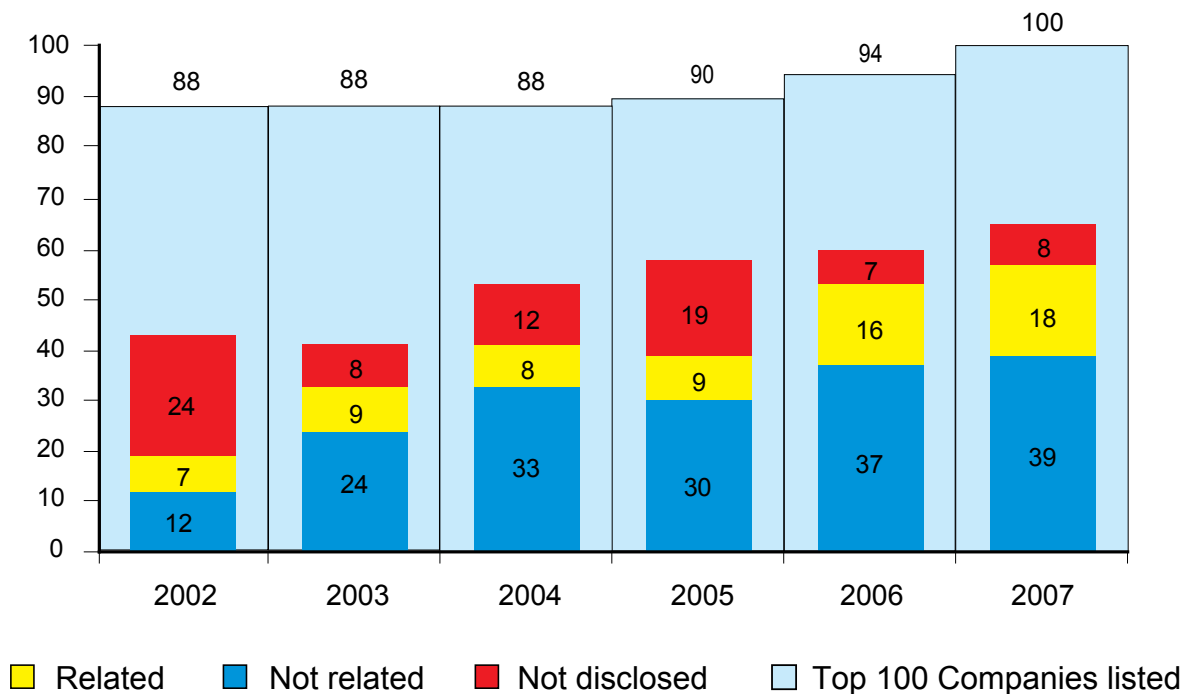
Some corporate governance experts advocate the separation of the roles of the Chairman and the Chief Executive Officer to avoid the concentration of power in one person. The Code of Corporate Governance does not require separation of the two roles, stating only that the two roles “may be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.”

In 2002 and 2003, slightly more companies reported having a Chairman simultaneously serving as CEO than reported having a different Chairman from the CEO. Beginning in 2004, this pattern reversed, with more companies reporting a separation of the two roles. By 2007, the companies reporting a separation of the two roles were more than twice the number that reported having the same person serving in both capacities.



## Relationship Between the Chairman and CEO

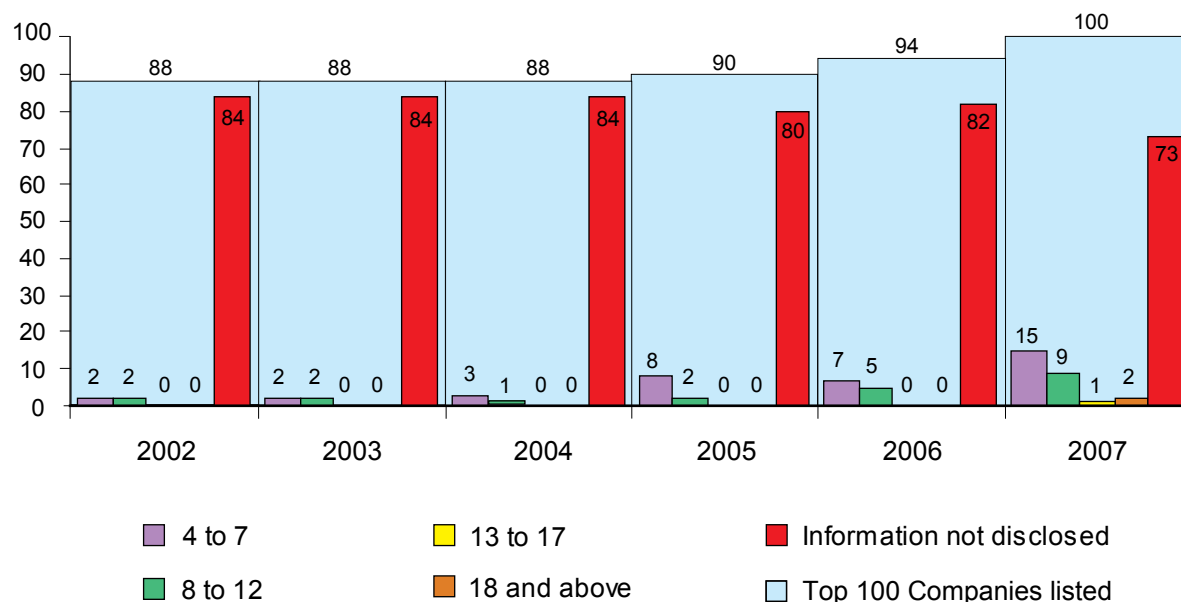
If different people serve as Chairman and CEO, the Code of Corporate Governance provides that the company shall disclose their relationship upon their election. The number of companies disclosing the a family relationship between their Chairman and their CEO increased from seven in 2002 to 18 in 2007.



## Frequency of Board Meetings

The Code of Corporate Governance requires boards to “properly discharge Board functions by meeting regularly.” It does not, however, prescribe the number of times a board should meet annually. Guidance can instead be found in the 1980 Corporation Code of the Philippines, which provides that meetings of boards “shall be held monthly unless the by-laws provide otherwise.” It further provides that special meetings may be held at anytime upon the call of the president or as provided in the by-laws.

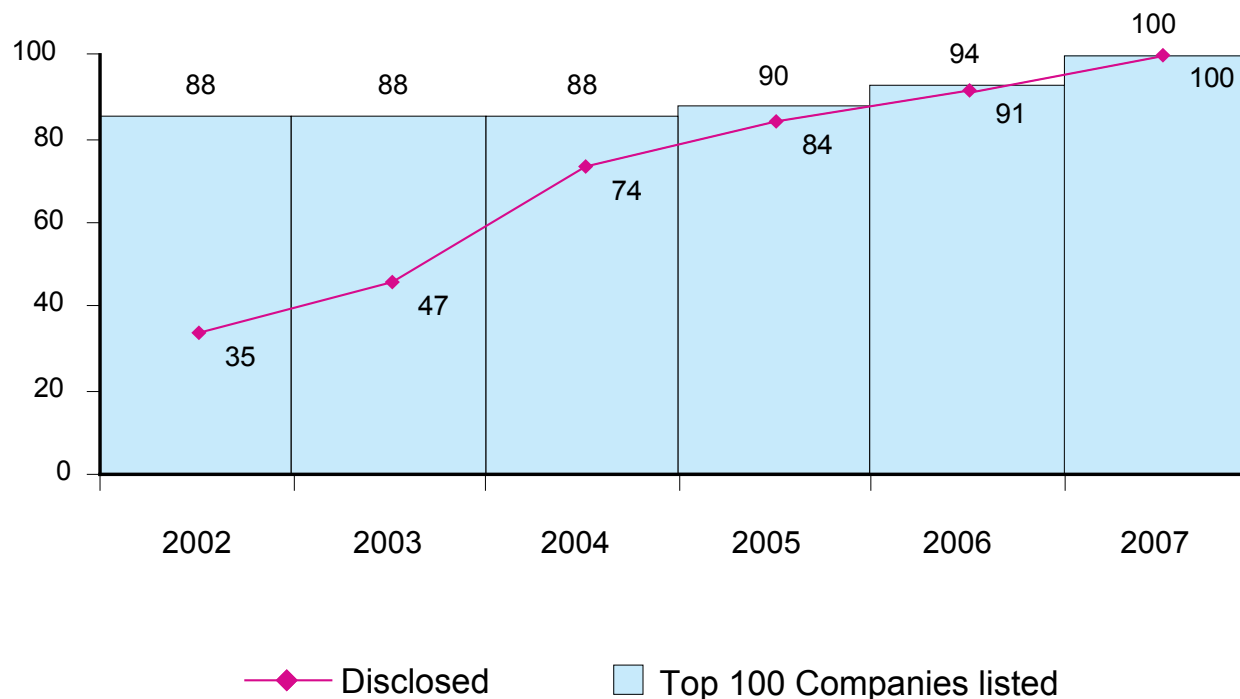
Between 2002 and 2006, most of the companies did not report the frequency of their board meetings in their annual reports. Even in 2007, only 27 companies disclosed this information. Of those 27 companies, 15 companies reported meeting four to seven times, nine companies reported meeting eight to 12 times, and only three reported 13 or more board meetings.



## Compensation of the CEO and Top Management

The Code of Corporate Governance provides that corporations shall include “a clear, concise, and understandable disclosure” in their annual reports of all plan and non-plan compensation paid to their CEO and to their four most highly compensated executive officers.

In 2002, the number of companies that disclosed information about executive compensation was 35. That number has since steadily increased, and by 2007, all the Top 100 Companies were disclosing this information. None of the companies, however, provided a breakdown of the executive compensation reported. The amounts were always reported in the aggregate.

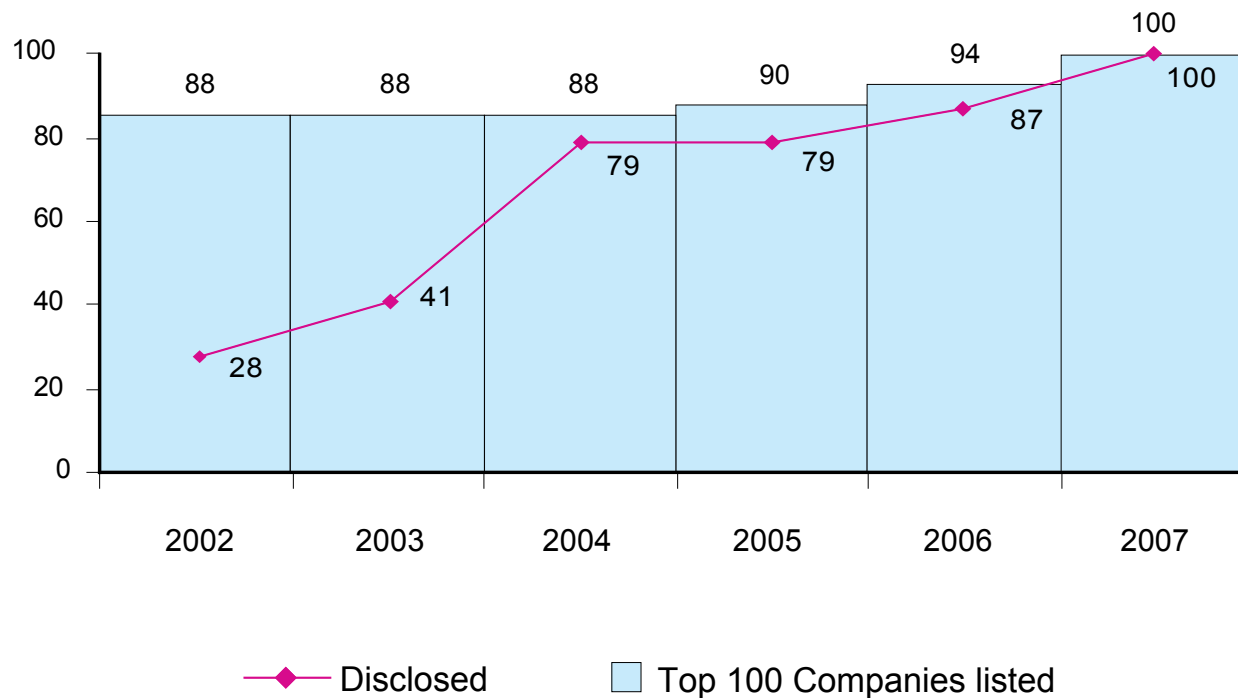




## Related Party Transactions

The implementing rules of the 2000 Securities Regulation Code and the Code of Corporate Governance require the disclosure of related party transactions between a company and its directors or officers.

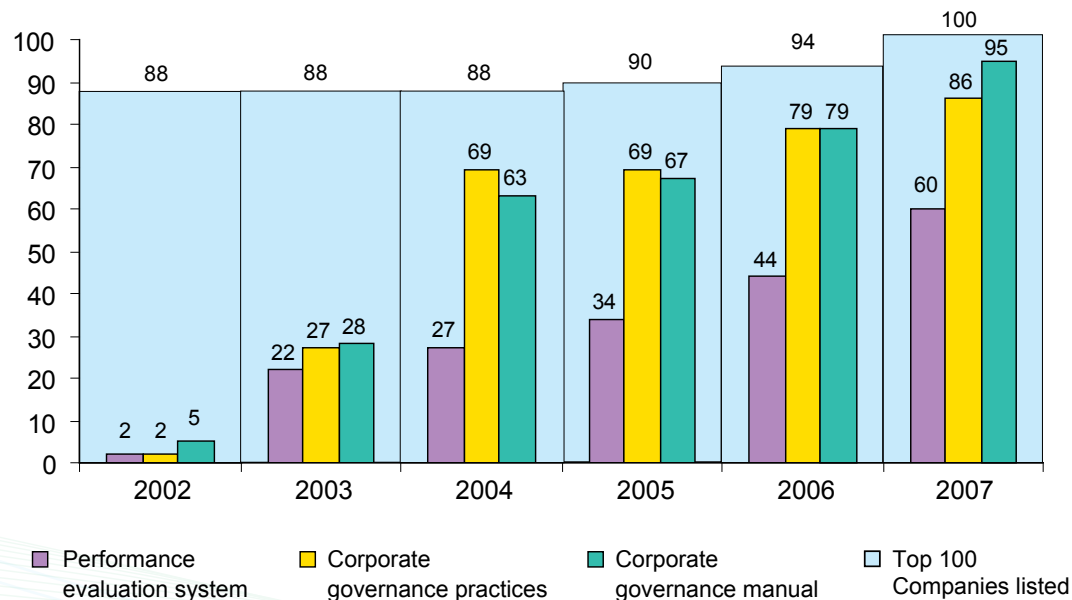
In 2002 and 2003, fewer than 50 companies disclosed information regarding their related party transactions. In 2004, that number jumped to 79 and increased steadily since. By 2007, all Top 100 Companies disclosed their related party transactions in varying degrees of detail.



## Corporate Governance Manual, Performance Evaluation System, Disclosure of Corporate Governance Practices

The Code of Corporate Governance requires companies to adopt a corporate governance manual. It further provides that management “may establish a performance evaluation system to measure the performance of the Board and top-level management of the corporation.” More recently, in November 2007, the PSE issued a Memorandum requiring publicly listed companies to devote a section of their annual reports to a description of their corporate governance practices.

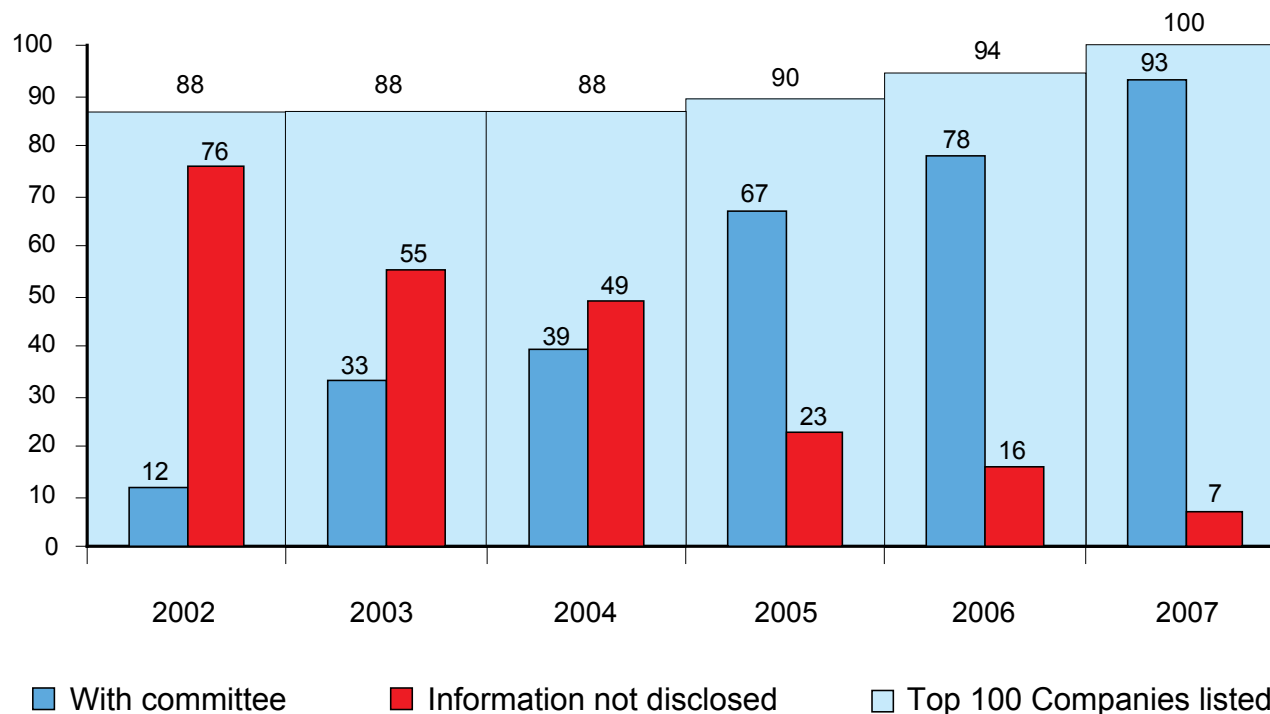
The number of companies implementing these practices has increased steadily since 2002. By 2007, most of the Top 100 Companies had adopted a corporate governance manual and were disclosing their corporate governance practices in their annual reports. The only practice that appears to have lagged behind was the implementation of a performance evaluation system for directors and top officers. As of 2007, only 60 of the Top 100 Companies reported having implemented such an evaluation system.



## Audit Committee

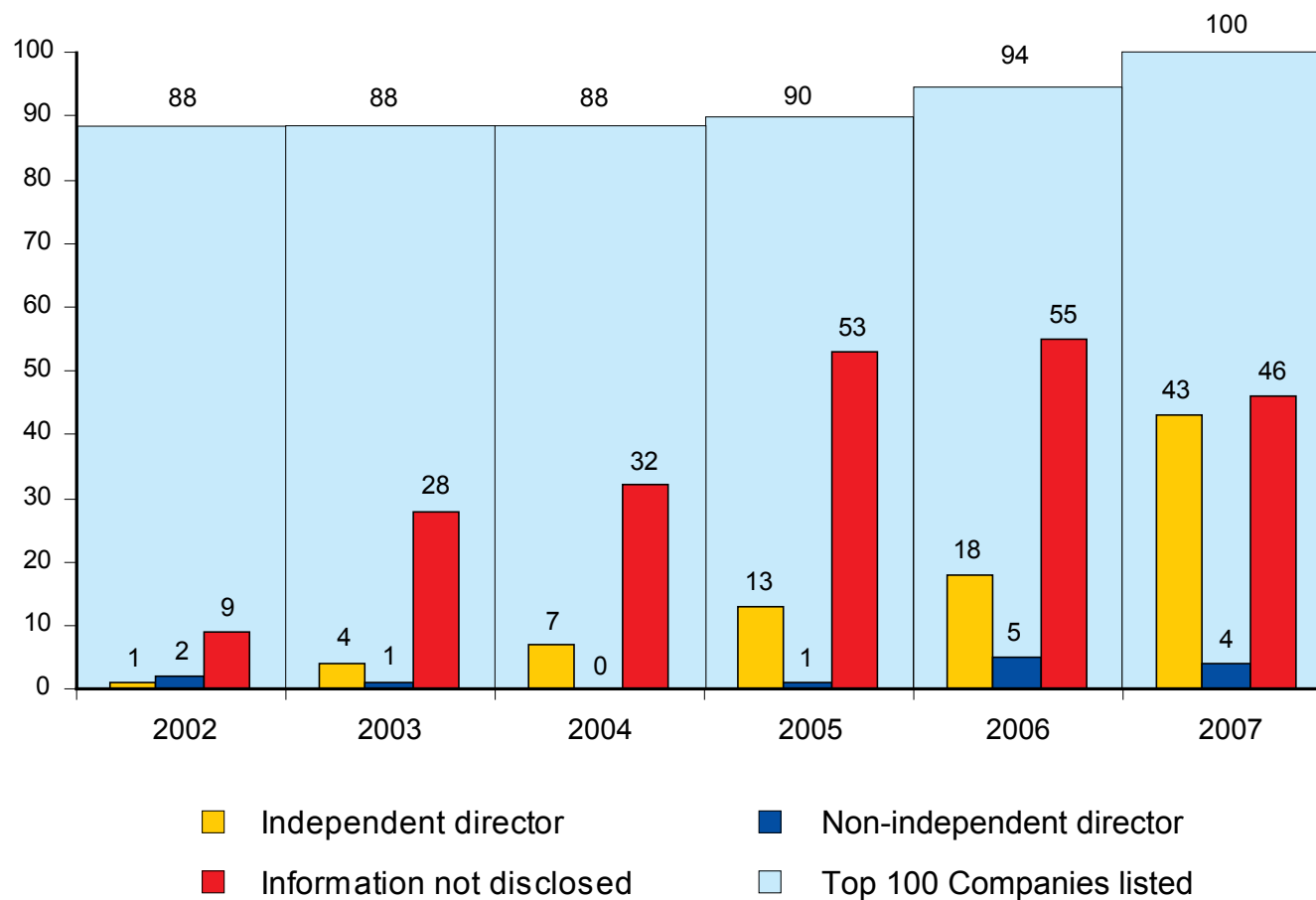
The Code of Corporate Governance requires company boards to constitute an Audit Committee to be chaired by an independent director. Among other things, the committee shall “provide oversight over the senior management’s activities in managing credit, market, liquidity, operational, legal and other risks of the corporation.”

In 2002, only 12 of 88 companies disclosed having an Audit Committee. By 2006, that number increased to 78 out of 94 companies. In 2007, 93 of the Top 100 Companies disclosed having an Audit Committee.



## Audit Committee Chair

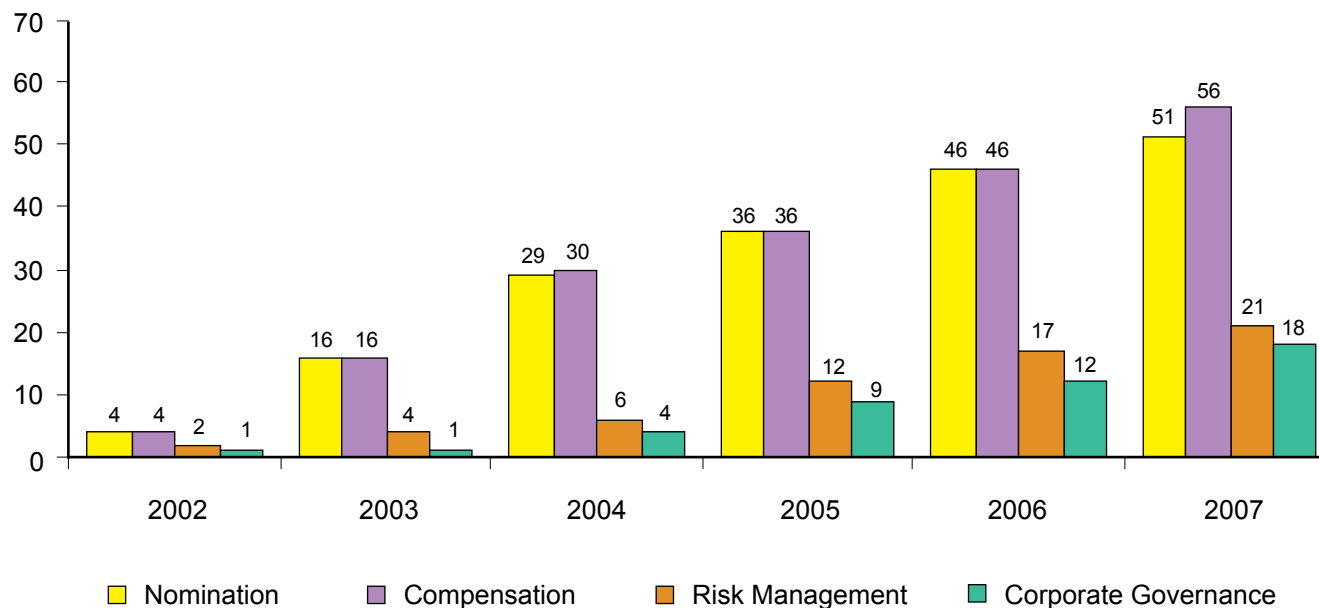
Between 2002 to 2004, the number of companies that reported having an independent director as chair of the Audit Committee ranged from one to seven. That number increased to 13 in 2005, to 18 in 2006, and to 43 in 2007.



## Other Board Committees

The Code of Corporate Governance provides that a board may constitute a Nomination Committee and a Compensation Committee. In 2002, fewer than five companies followed this practice. This number steadily increased, and by 2007, a slight majority of the Top 100 Companies reported having constituted those two committees.

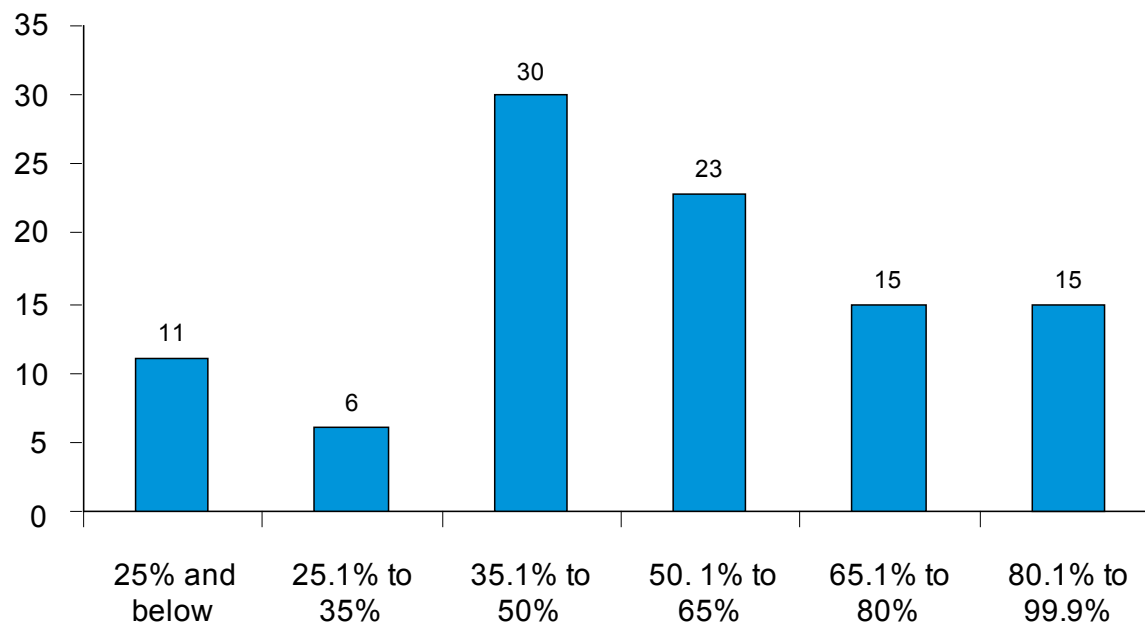
In addition, more and more Top 100 Companies are reporting the existence of a Risk Management Committee and a Corporate Governance Committee even though these two committees are not specifically mentioned in the Code of Corporate Governance. As of 2007, however, still only 21 companies reported the existence of a Risk Management Committee and only 18 companies reported having a Corporate Governance Committee.



## Ownership Concentration

Although publicly traded, a large number of the Top 100 Companies have one family or individual as a controlling shareholder. This high concentration of ownership bears on corporate governance to the extent it suggests the need for mechanisms to protect the interests of minority shareholders. Also, when a company does not rely on the capital markets for financing, it could have less of an incentive to institute measures that would attract outside investors.

Ownership concentration in Philippine companies remained high as of 2007. In 53 companies, at least 50 percent of the shares were owned by one family or individual. In 83 companies, more than 35 percent of the shares were owned by one family or individual.



## Survey of Directors and Officers

The survey was conducted from March 18 to June 29, 2009. Of the 987 e-mail invitations successfully sent by SWS, it received 283 responses, a participation rate of 29 percent.<sup>3</sup> Seventy-five out of the Top 100 Companies had at least one director or officer who responded to the survey.

Each respondent was assigned a unique password to access the survey questionnaire, thereby ensuring that he or she responded to the survey only once. If a respondent simultaneously served as an officer in one company and as a director in another company, he or she was asked to complete the survey questionnaire with respect to the company in which he or she served as an officer. The survey questionnaire could either be completed online or downloaded, printed out, and sent by fax or mail to SWS. The respondents were assured of complete anonymity with respect to their specific responses.

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3 Although these 987 e-mails appeared to have been successfully sent because they did not bounce back as “undelivered,” SWS had no means of tracking the number of the e-mails that were in fact viewed by the recipient or not filtered out by spam. Thus, the participation rate among those who actually viewed the SWS e-mails could be much higher.

The survey questionnaire contained 31 test statements regarding the ethical and corporate culture of the company, and the respondents were asked with respect to each statement whether they “Strongly Agree,” “Somewhat Agree,” “Neither Agree nor Disagree,” “Somewhat Disagree,” “Strongly Disagree,” or “Don’t Know.” Net agreement scores were computed for each item by subtracting the sum of “Strongly Disagree” and “Somewhat Disagree” responses from the sum of the “Strongly Agree” and “Somewhat Agree” responses. Net agreement scores can range from +100 (indicating full agreement) to -100 (indicating full disagreement) to the test statement.<sup>4</sup>

All test statements included in the online survey of directors and officers yielded high to extremely high net agreement scores, ranging from +51 to +98. Among the 31 test statements, 10 obtained net agreement scores of +90 and above, 16 statements received net scores of +80 to +89, and five had net agreement scores of +51 to +79.

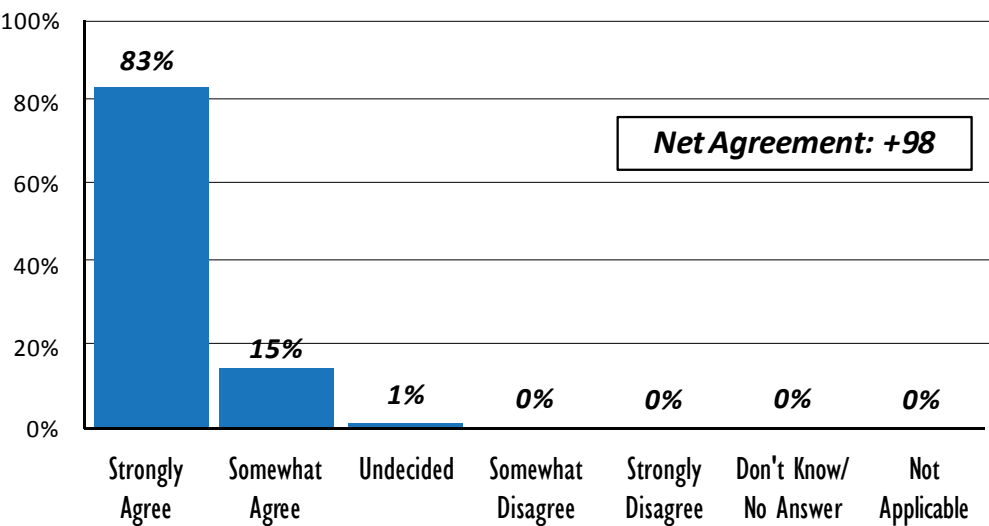
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4 Because numbers were rounded off in the charts below, there may be one percentage point discrepancies between the “Net Agreement” number and the actual sum of (“Strongly Agree” + “Somewhat Agree”) – (“Strongly Disagree” + “Somewhat Disagree”).

# Ethics

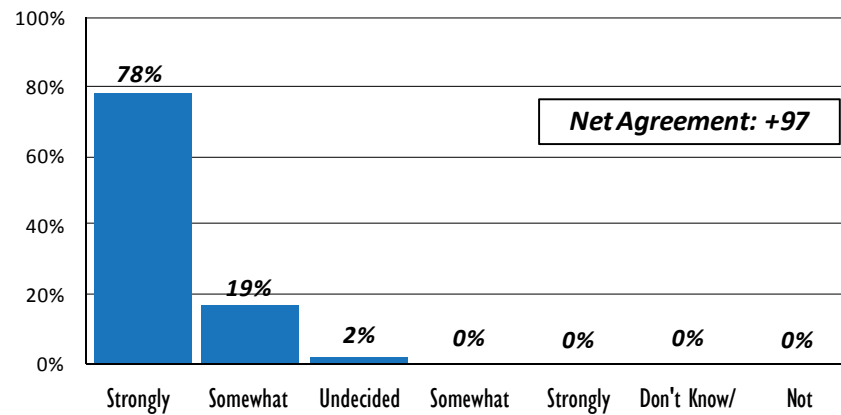
Nine items in the survey questionnaire related to the ethics of the company and its employees. The item that received the highest net agreement score (+98) in the entire survey related to ethics: "Management in my company is conscientious about complying with the law." The item that received the lowest net agreement score (+51) in the survey likewise related to ethics: "My company requires all its employees to undertake ethics training." The nine ethics items and the breakdown of the responses for each are set forth below.

*Management in my company is conscientious about complying with the law. (Q4)*

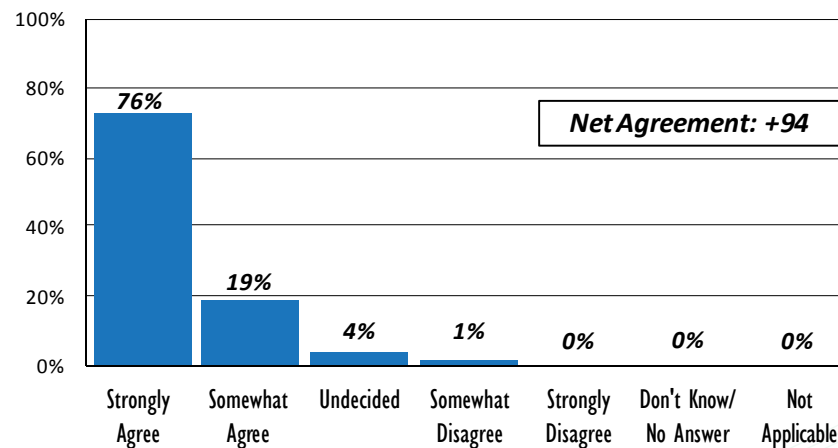




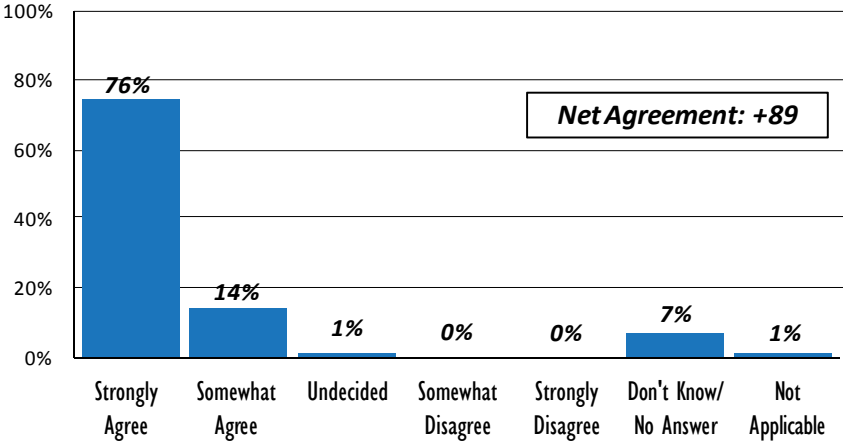
*In my company, members of management are generally ethical. (Q5)*



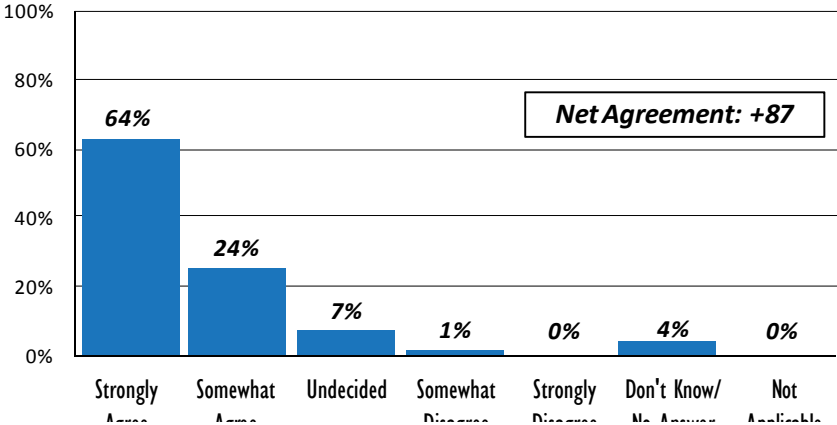
*The board of directors of my company has clearly communicated to management that unethical behavior will not be tolerated. (Q2)*



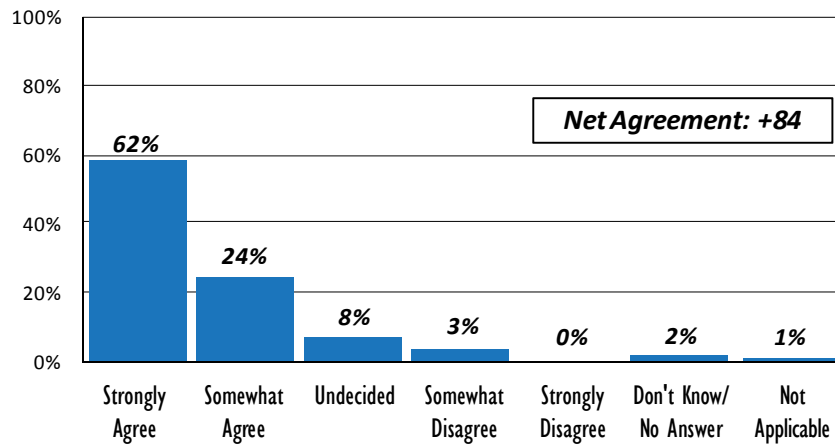
*In my company, the majority shareholder does not divert the assets or resources of the company for his own personal use. (Q22)*



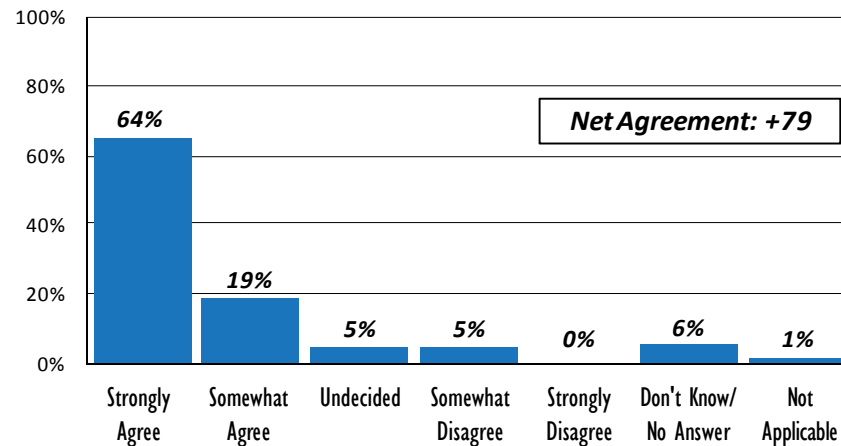
*My company balances its profit motive with considerations of what it should do to contribute to the welfare of society. (Q20)*



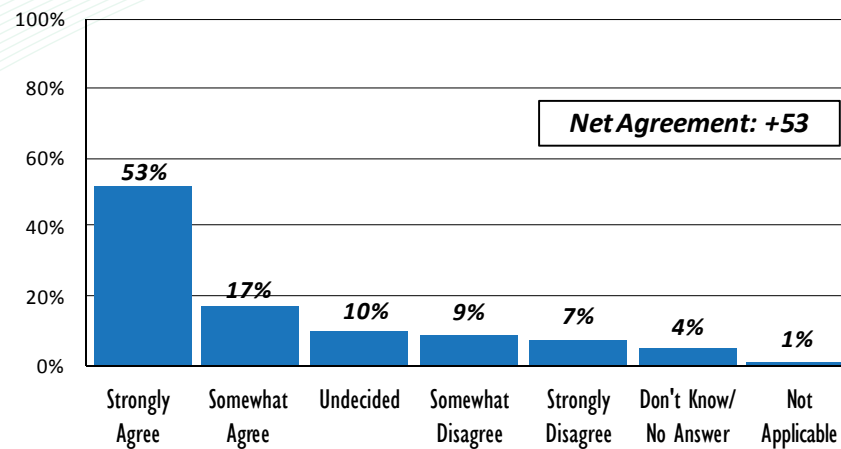
*Having a code of ethics/conduct in my company has been helpful in promoting ethical conduct among our employees. (Q10)*



*In my company, it is rare, if ever, for management to charge personal expenses to the company. (Q12)*

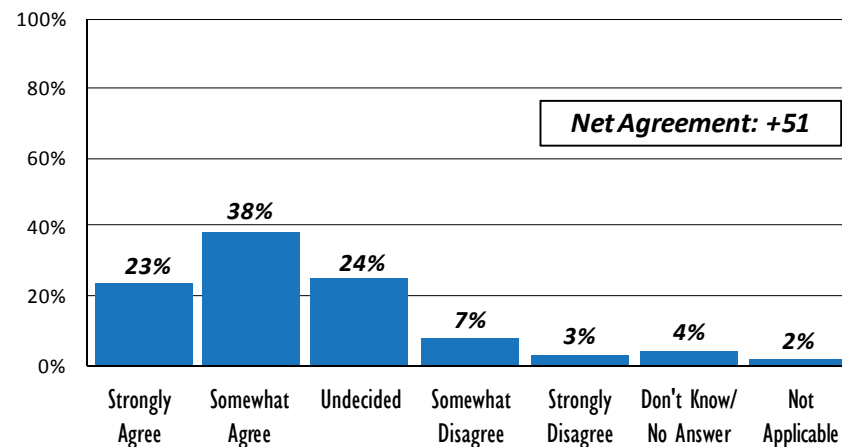


***In my company's view, being ethical would result in losing ground to competitors. (Q11) (Reversed\*)***



Note: The percentage responses for item 11 were reversed by multiplying them by -1. Fifty- three percent of the respondents in fact strongly disagreed with the statement as phrased.

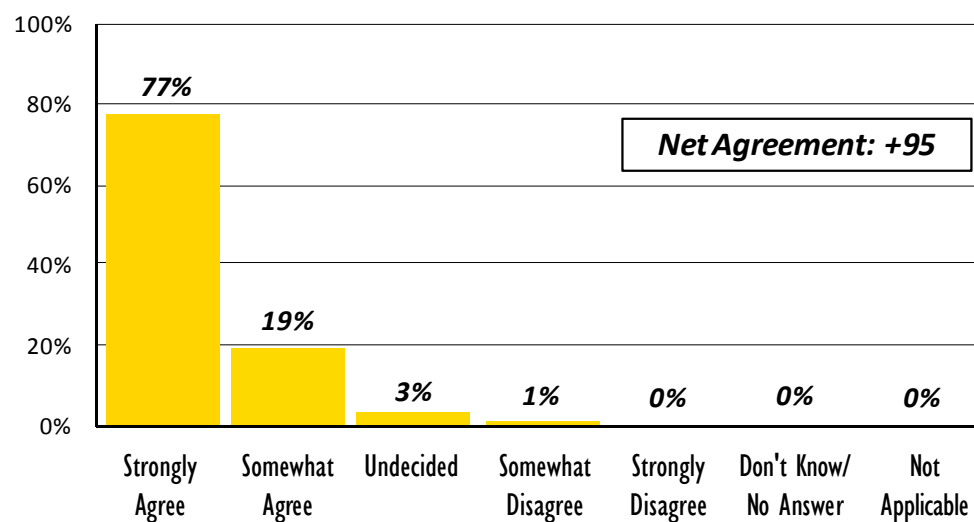
***My company requires all its employees to undertake ethics training. (Q9)***



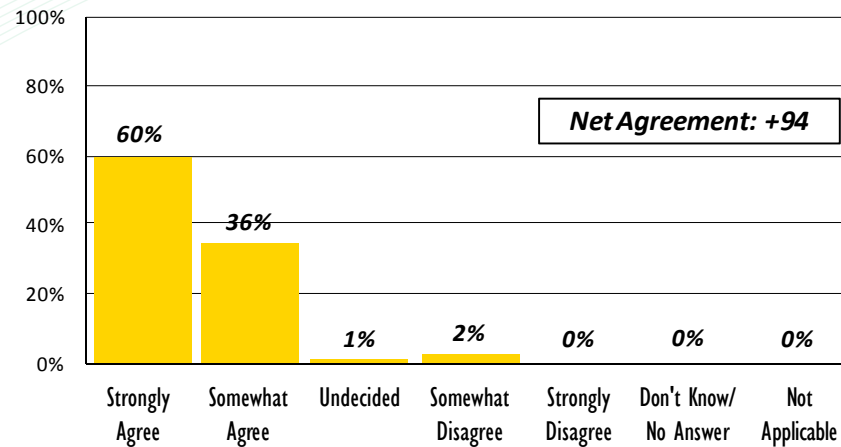
## Systems and Controls

Six survey items related to the company's systems and controls for detecting, investigating, and penalizing misconduct or other unethical behavior. The net agreement scores ranged from a high of +95 to a low of +86.

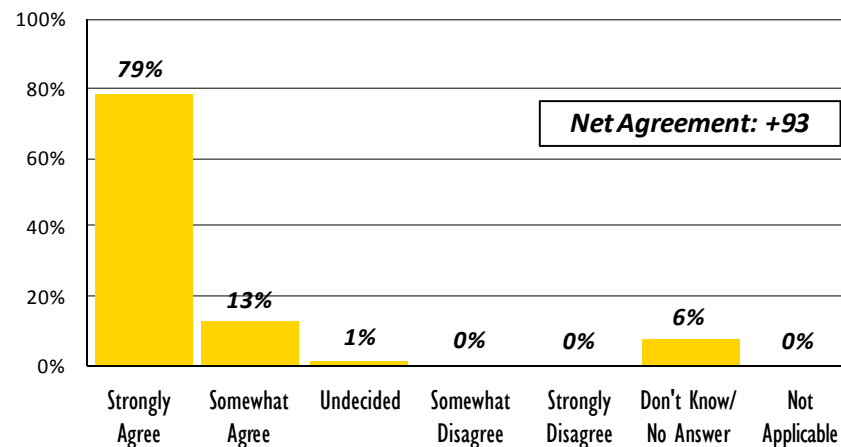
*If an employee reports unethical conduct,  
the matter will be investigated. (Q7)*



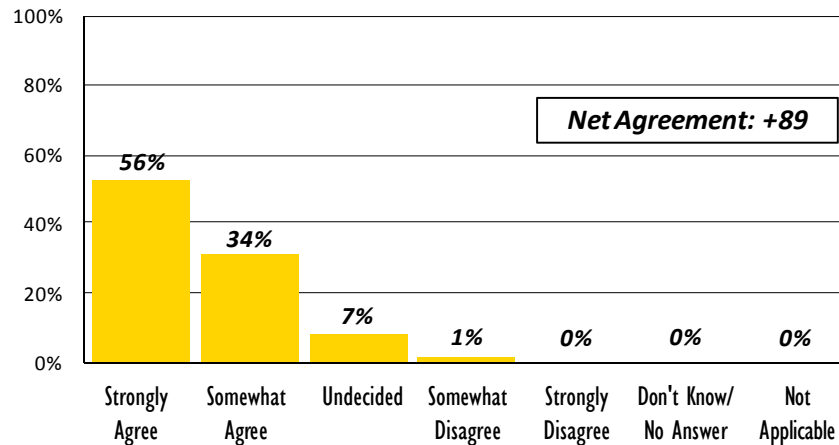
***My company has adequate controls in place for detecting fraud or other misconduct by its employees. (Q3)***



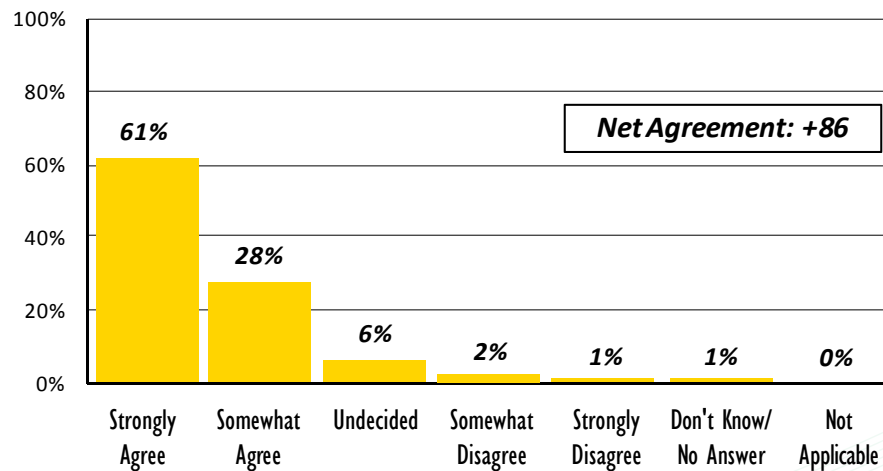
***My company's external auditors can be expected to report to the board's audit committee any significant irregularities they encounter. (Q31)***



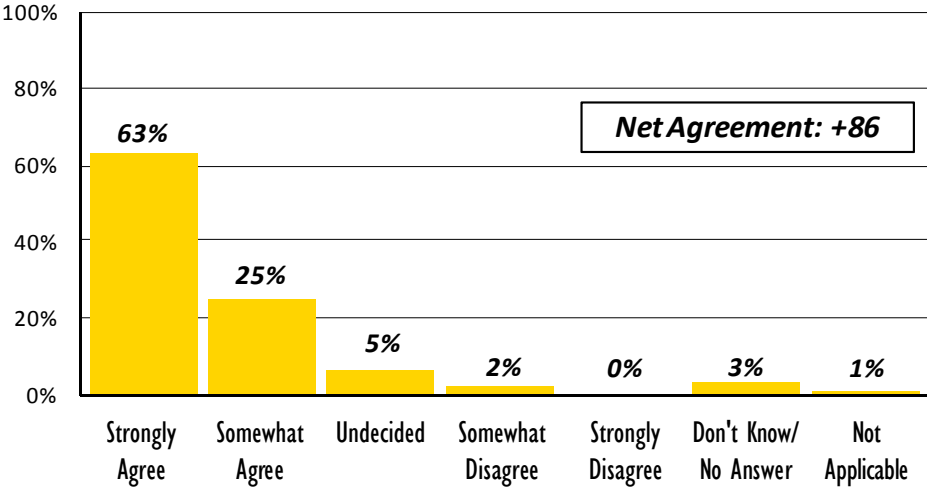
*Employees in my company have adequate channels available to them for reporting misconduct or irregularities, without fear of retribution. (Q6)*



*Misconduct in my company is adequately penalized, regardless of the perpetrator's position. (Q8)*



*My company is on the watch for related party transactions and examines them very closely to ensure they are fair to the company. (Q13)*

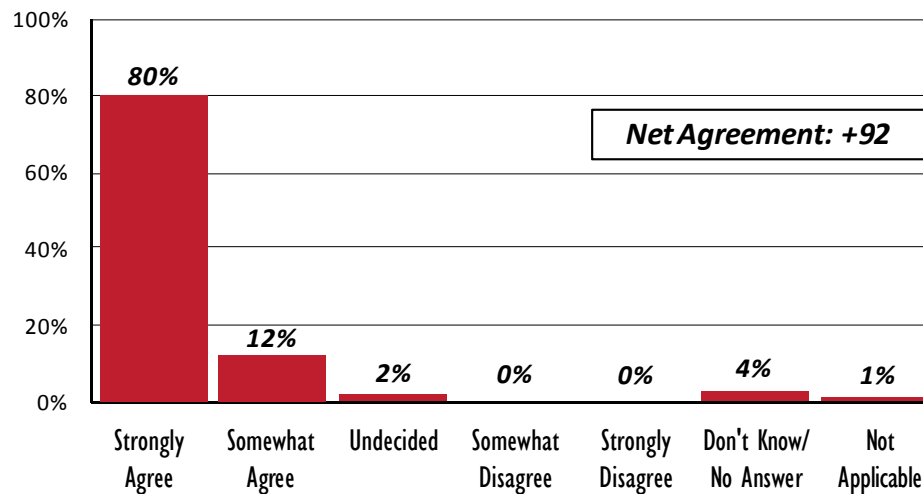




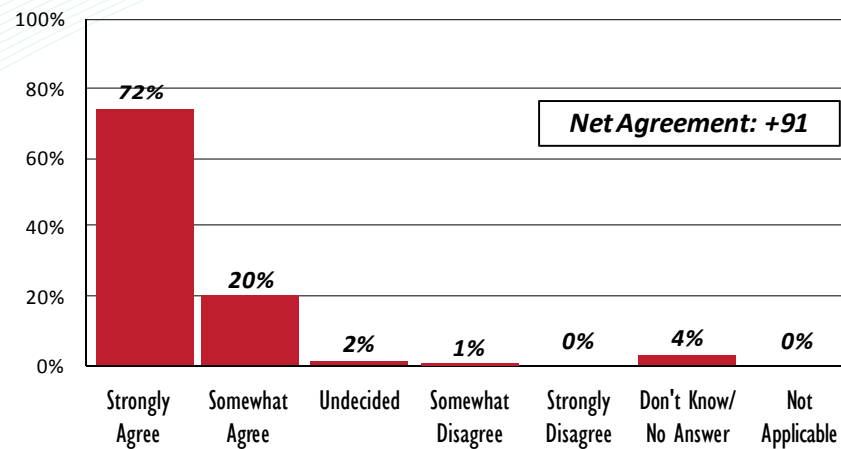
## Board Practices

Eight items in the survey questionnaire related to board practices. The net agreement scores for these items ranged from a high of +92 to a low of +56.

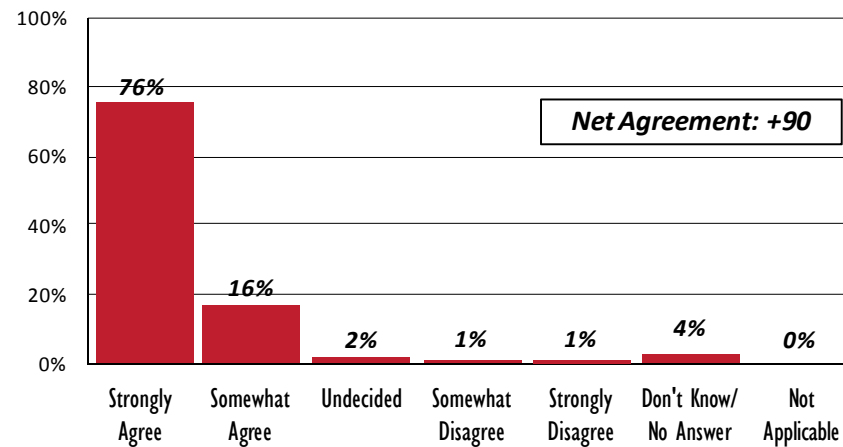
***My company takes seriously its obligations to make prompt public disclosures of information that could affect the price of its shares. (Q23)***



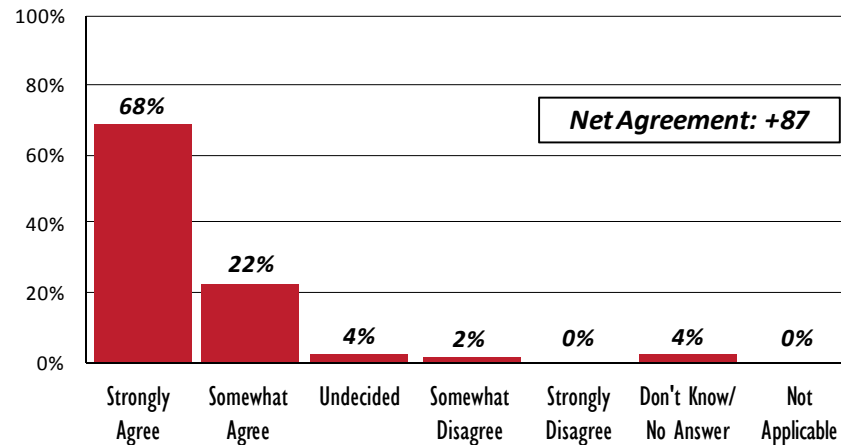
***My company's board of directors is adequately informed of what is going on in the company. (Q14)***



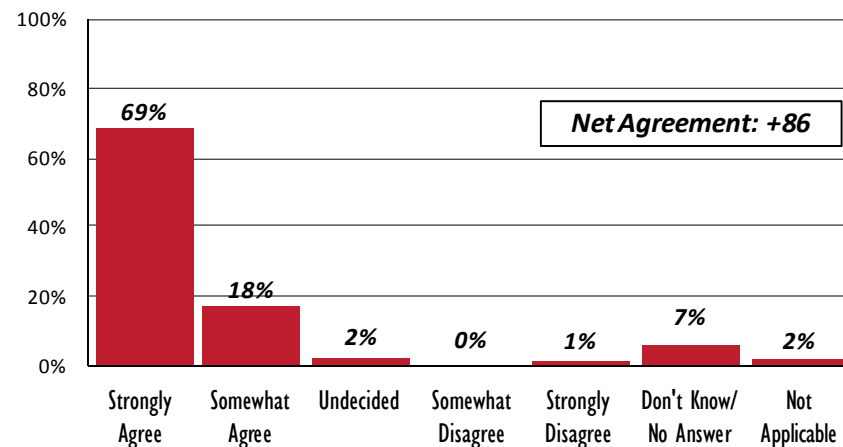
***Members of my company's board of directors understand and take seriously their fiduciary obligation to always act in the best interest of the company. (Q16)***



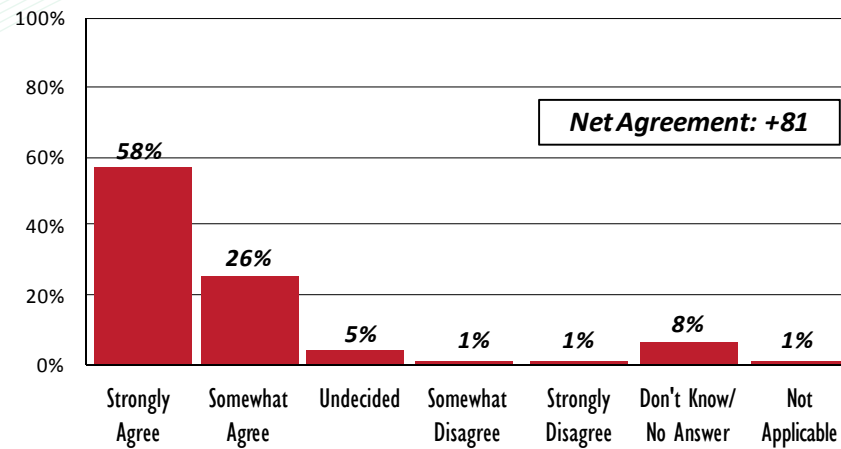
*My company's board of directors has a clear vision for the company and has a strategy for realizing that vision. (Q15)*



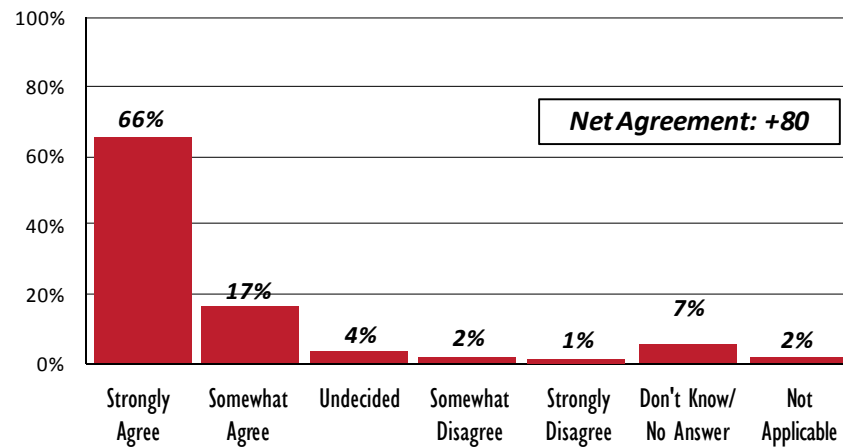
*The outside directors in my company's board participate actively in the board's deliberations. (Q18)*



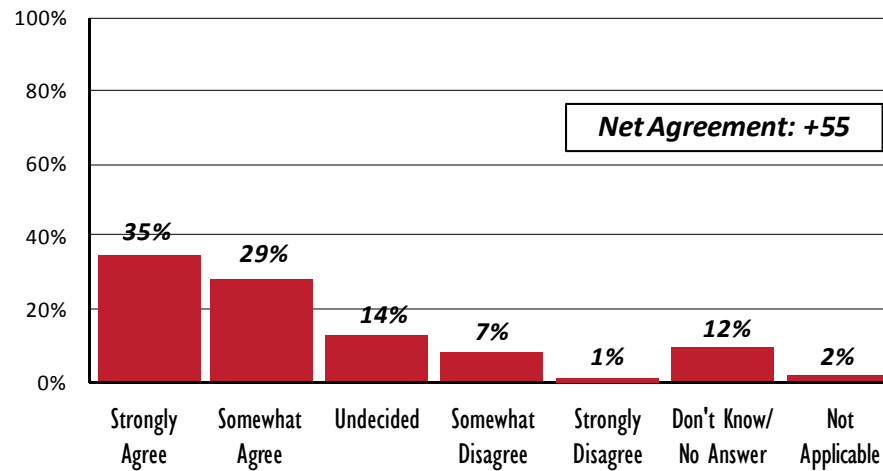
*In my company, the board of directors seeks to protect the interests of the company's minority shareholders. (Q21)*



*In my company, the outside directors designated 'independent' are truly independent. (Q19)*



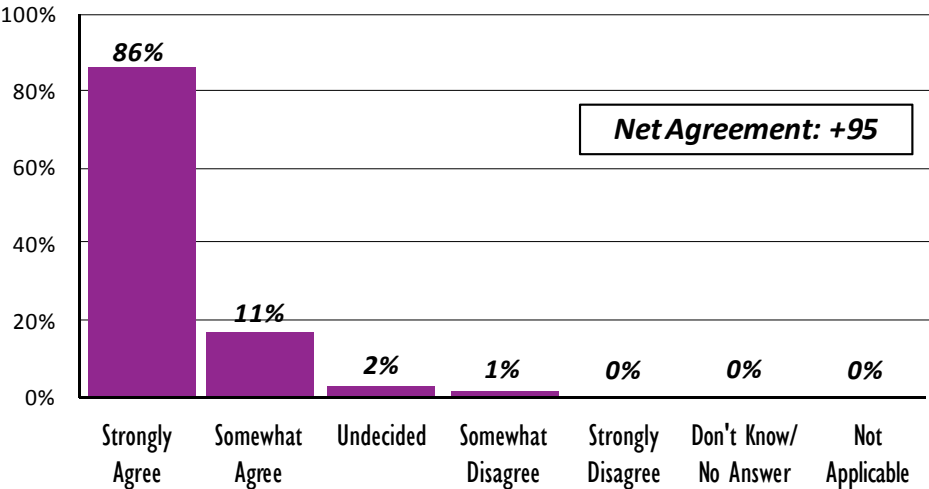
*My company's board of directors has a succession plan for when the current CEO retires or is terminated. (Q17)*



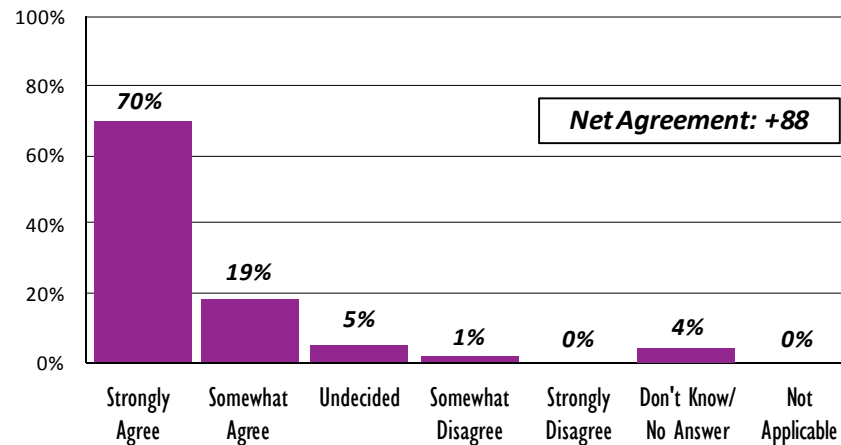
# Commitment to Corporate Governance

Four items related to the company's commitment to good corporate governance and the internalization of the underlying principles of good corporate governance among employees. The net agreement scores here ranged from a high of +95 to a low of +74.

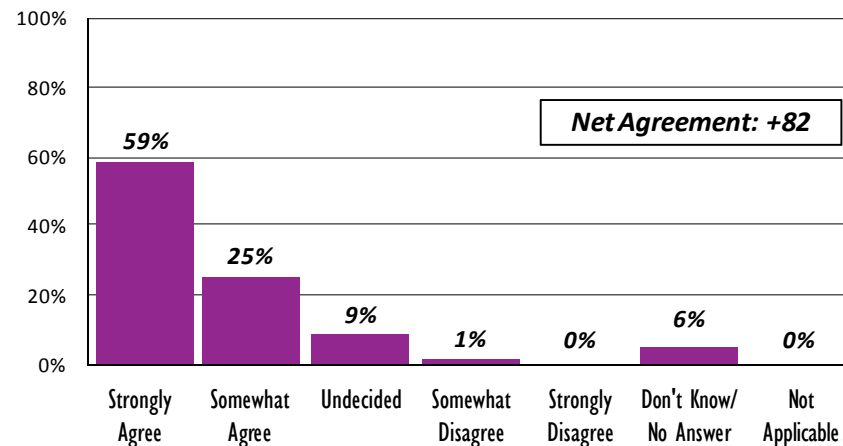
*My company is committed to implementing good corporate governance practices. (Q1)*



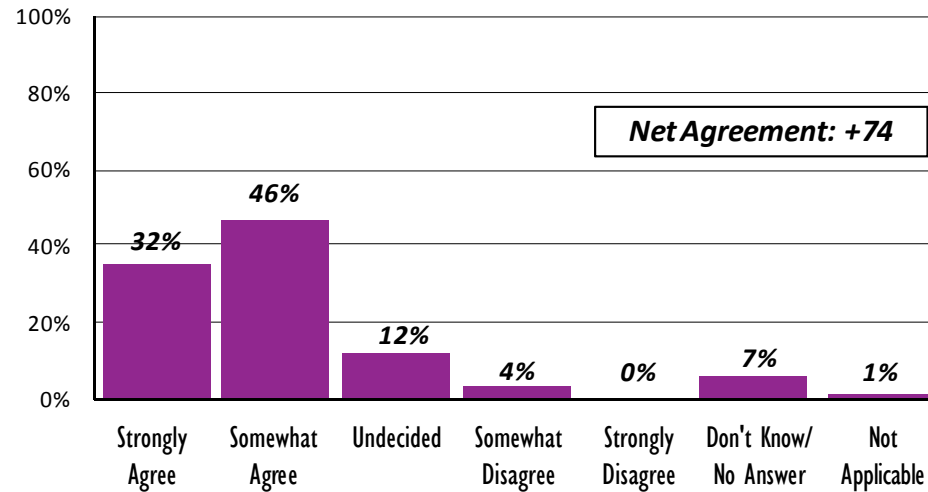
*The directors and upper management of my company  
have internalized the values underlying good  
corporate governance. (Q24)*



*My company's corporate governance practices go beyond  
minimum compliance with legal requirements. (Q26)*



*The rank and file employees of my company have internalized the values underlying good corporate governance. (Q25)*

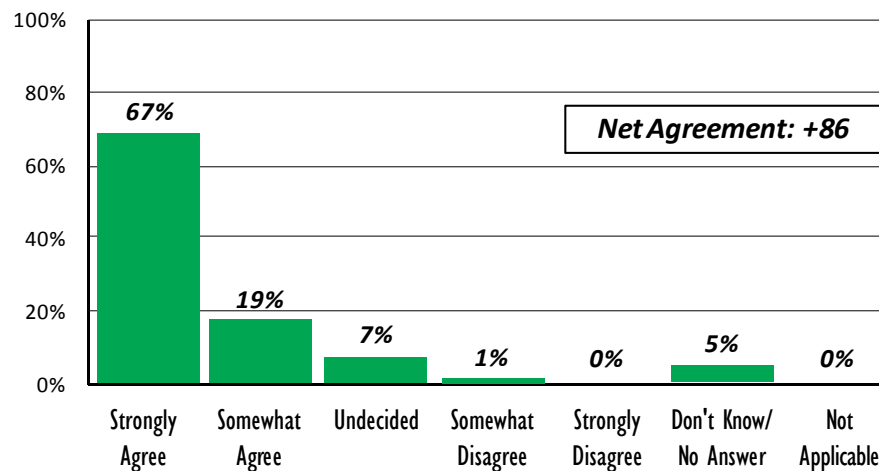




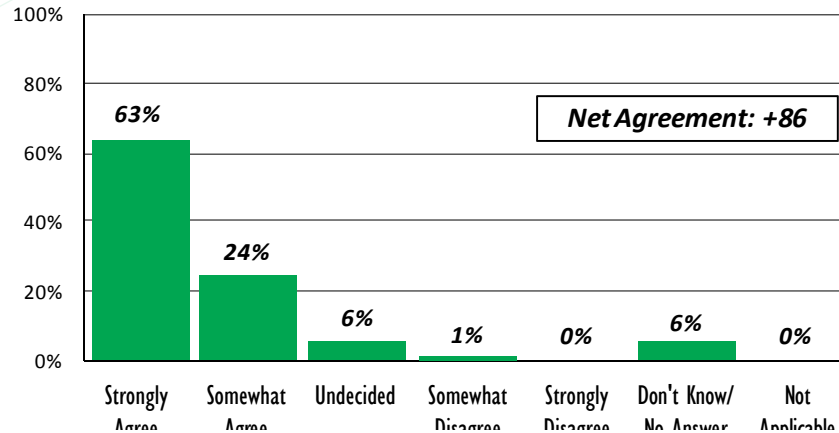
## Effects of Corporate Governance Practices

Four items sought information relating to the respondents' perceptions on the effects of their respective company's corporate governance practices on the company's corporate culture, operations and performance, and relations with outside communities. The net agreement scores here ranged from +83 to +86.

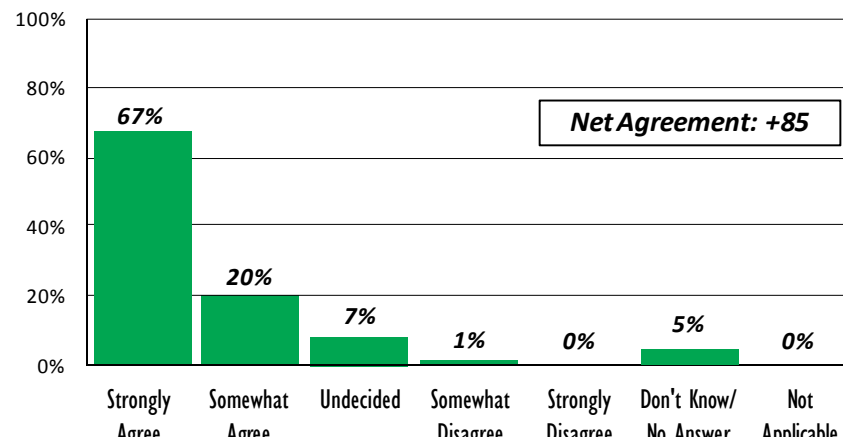
***My company's corporate governance practices have had a positive effect on the company's corporate culture. (Q29)***



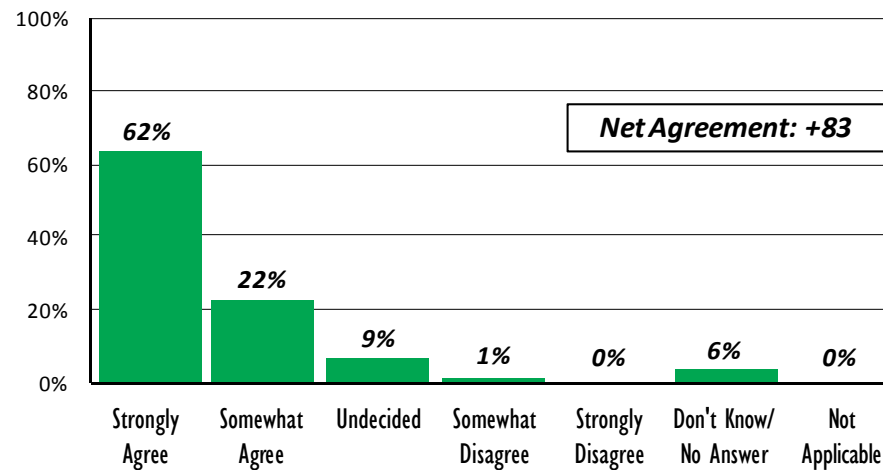
*The corporate governance practices of my company have had a positive effect on the company's relations with the communities in which it operates. (Q30)*



*The management of my company understands that good corporate governance practices can improve the company's financial performance. (Q27)*



*My company's corporate governance practices have had a positive effect on business operations and performance. (Q28)*



## Profile of Survey Respondents

Seventy percent of the respondents were male, and 62 percent had a post-graduate education. Forty-three percent belonged to the age group 50 to 59; with an average age of 52.8 years. Fifty-five percent had worked for their company for 10 years or more.

Seventy-three percent were corporate officers, with nearly half being vice presidents. Sixteen percent were management directors, and 11 percent were outside directors.

Sixty-six percent of the respondents came from companies with 500 or more employees. The largest number of respondents had their offices in Makati City (46 percent), followed by Pasig City (17 percent, Quezon City (8 percent), and the rest from other (primarily Metro Manila) locations. Respondents were from various sectors: Electricity, Energy, Water and Power (17 percent), Banking/Finance (15 percent), Food, Beverage and Tobacco (13 percent), Holding Firms (13 percent); Telecommunications (10 percent), Construction (7 percent), and the rest from other sectors.

## List of Top 100 Companies

The Top 100 Companies and their rankings based on revenue from 2002 to 2007 are listed in the chart below.

Top 100 Companies – 2007	Ranking in Prior Year				
	2006	2005	2004	2003	2002
1 Petron Corporation	1	1	3	4	4
2 Manila Electric Company	2	2	2	2	2
3 San Miguel Corporation	3	3	1	1	1
4 Philippine Long Distance Telephone Company	4	4	4	3	3
5 SM Investments Corporation	6	10	Not Listed	Not Listed	Not Listed
6 JG Summit Holdings, Inc.	7	5	5	5	5
7 Ayala Corporation	8	8	8	8	8
8 Globe Telecom, Inc.	9	6	6	6	6
9 San Miguel Pure Foods Company, Inc.	11	9	7	9	7
10 First Philippine Holdings Corporation	10	7	9	7	10
11 First Gen Corporation	12	Not Listed	Not Listed	Not Listed	Not Listed
12 Metropolitan Bank & Trust Company	13	11	10	10	9
13 Universal Robina Corporation	14	12	11	11	12
14 Banco De Oro	19	18	21	22	27
15 Bank of the Philippine Islands	16	13	13	13	11
16 Alliance Global Group, Inc.	36	34	43	43	45
17 Ayala Land, Inc.	18	15	14	14	14
18 Benpres Holdings Corporation	20	16	44	32	54
19 ABS-CBN Broadcasting Corporation	21	17	15	19	19
20 Energy Development EDC Corporation	17	Not Listed	Not Listed	Not Listed	Not Listed
21 Jollibee Foods Corporation	15	14	12	12	13
22 Digital Telecommunications Phils.	31	27	81	79	77

Top 100 Companies – 2007	Ranking in Prior Year				
	2006	2005	2004	2003	2002
23 International Container Terminal Services, Inc.	28	26	26	28	25
24 Holcim Philippines, Inc.	24	20	17	16	15
25 SM Prime Holdings, Inc.	23	22	23	21	20
26 House of Investments, Inc.	30	30	25	17	31
27 Rizal Commercial Banking Corporation	22	19	19	18	17
28 Pilipino Telephone Corporation	25	21	16	29	40
29 Megaworld Corporation	35	44	59	64	67
30 Republic Cement Corporation	26	23	20	26	30
31 Ginebra San Miguel, Inc.	27	28	18	15	16
32 DMCI Holdings, Inc.	37	31	29	33	42
33 Philex Mining Corporation	5	45	45	42	35
34 GMA Network, Inc.	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed
35 China Bank	32	29	27	27	24
36 Philippine National Bank	29	25	24	25	22
37 Vista Land & Lifescapes, Inc.	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed
38 Aboitiz Transport System (ATSC) Corporation	33	24	28	24	23
39 eTelecare Global Solutions, Inc.	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed
40 Tanduay Holdings, Inc.	43	35	31	31	26
41 Cosmos Bottling Corporation	34	32	22	20	18
42 Union Bank of the Philippines, Inc.	38	37	36	41	38
43 Security Bank Corporation	39	33	30	30	28
44 Alaska Milk Corporation	46	43	35	37	34
45 Robinsons Land Corporation	40	42	37	38	36
46 Manila Water Company, Inc.	41	39	Not Listed	Not Listed	Not Listed
47 EEI Corporation	48	51	51	48	44
48 Metro Pacific Investments Corporation	77	Not Listed	Not Listed	Not Listed	Not Listed
49 RFM Corporation	45	38	32	34	41
50 Filinvest Development Corporation	49	47	52	58	55

Top 100 Companies – 2007	Ranking in Prior Year				
	2006	2005	2004	2003	2002
51 Semirara Mining Corporation	53	41	34	55	61
52 PNOC Exploration Corporation	44	36	38	45	66
53 Panasonic Manufacturing Philippines Corporation	42	89	87	23	21
54 CADP Group Company	52	49	49	47	70
55 Roxas Holdings, Inc.	51	50	50	39	37
56 First Philippine Infrastructure, Inc.	47	40	33	No Data Available	No Data Available
57 Philippine Savings Bank	50	46	65	49	49
58 A. Soriano Corporation	55	57	54	61	52
59 Philippine Seven Corporation	54	48	42	46	43
60 TKC Steel Corporation	79	85	85	84	83
61 Asian Terminals, Inc.	56	52	48	44	39
62 Philippine Bank of Communications	58	53	47	53	51
63 Chemrez Technologies, Inc.	69	62	84	83	82
64 Philippine Trust Company	57	54	41	50	48
65 Leisure & Resorts World Corporation	60	60	56	54	50
66 First Metro Investment Corporation	61	61	64	56	63
67 Keppel Philippines Marine, Inc.	87	74	70	72	74
68 Paxys, Inc.	64	78	79	No Data Available	86
69 Manila Bulletin Publishing Company	62	58	55	51	47
70 Empire East Land Holdings, Inc.	72	63	74	73	84
71 Swift Foods, Inc.	59	55	39	40	33
72 Splash Corporation	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed
73 Bacnotan Consolidated Industries, Inc.	65	65	68	69	69
74 SM Development Corporation	83	82	78	81	79
75 Cityland Development Corporation	66	72	82	80	78
76 Alsons Consolidated Resources, Inc.	63	56	46	36	32
77 Vitarich Corporation	67	59	40	35	29
78 Phoenix Petroleum Philippines, Inc.	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed

Top 100 Companies – 2007	Ranking in Prior Year				
	2006	2005	2004	2003	2002
79 Euro-Med Laboratories Phil., Inc.	71	73	71	71	71
80 ChinaTrust	70	67	69	70	68
81 Interphil Laboratories, Inc.	73	66	63	57	57
82 Liberty Flour Mills, Inc.	76	68	66	65	60
83 Waterfront Philippines, Incorporated	74	71	60	74	72
84 Mariwasa SIAM Holdings	78	70	62	62	64
85 Lepanto Consolidated Mining Company	75	76	57	59	56
86 Aboitiz Power Corporation	Not Listed	Not Listed	Not Listed	Not Listed	Not Listed
87 Alliance Tuna International, Inc.	82	Not Listed	Not Listed	Not Listed	Not Listed
88 Aboitiz Equity Ventures	68	64	53	52	46
89 Export and Industry Bank	92	88	72	68	65
90 Filinvest Land, Inc.	80	79	58	66	58
91 ATR KimEng Financial Corporation	90	83	77	76	87
92 Far Eastern University, Incorporated	81	75	76	75	73
93 Pancake House, Inc.	84	84	83	82	80
94 Pryce Corporation	86	69	61	60	59
95 Trans-Asia Oil and Energy Development Corporation	93	86	75	78	76
96 Solid Group, Inc.	88	81	67	63	53
97 Salcon Power Corporation	85	77	73	67	62
98 Atlas Consolidated, Inc.	94	90	88	86	85
99 Cebu Holdings	91	87	80	77	75
100 Centro Escolar University	89	80	86	85	81