



**Analyst Briefing**  
**FY2020 Operating and Financial Results**  
Unaudited Financial Statements  
15 April 2021



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# CONSOLIDATED INCOME STATEMENT



In PhP M	FY2020	FY2019	YoY%	REMARKS
<b>Total Revenues</b>	<b>12,923</b>	<b>19,882</b>	<b>(35%)</b>	
Construction	10,842	15,309	(29%)	Suspension of activities
Airport Operations	1,109	3,691	(70%)	Impact of travel bans
Airport Merchandising	70	326	(79%)	
Landport Operations	902	555	62%	Lease commencement
<b>Direct Costs</b>	<b>10,405</b>	<b>15,228</b>	<b>(32%)</b>	
Construction	9,394	13,292	(29%)	In line with revenue performance
Airport Operations	635	1,537	(59%)	Rightsizing and optimization
Airport Merchandising	21	88	(76%)	
Landport Operations	356	312	17%	Start of commercial operations
<b>Gross Profit</b>	<b>2,511</b>	<b>4,654</b>	<b>(46%)</b>	
Other Operating Expenses	1,536	1,810	(15%)	Rationalized expenses
<b>Operating Profit</b>	<b>975</b>	<b>2,843</b>	<b>(66%)</b>	
Net Other Income (Charges)	(1,592)	(1,408)	13%	Additional loan drawdowns*
<b>Profit before tax</b>	<b>(610)</b>	<b>1,435</b>	<b>(142%)</b>	
Tax Expense	256	324	(21%)	Due to deferred tax expense
<b>Income / (Loss) before Non-Controlling Interest</b>	<b>(865)</b>	<b>1,111</b>	<b>(178%)</b>	
Non-Controlling Interest	(476)	252	(289%)	Net loss of airport operations
<b>NIAT/(Loss) Attributable to Equity Holders</b>	<b>(389)</b>	<b>859</b>	<b>(145%)</b>	

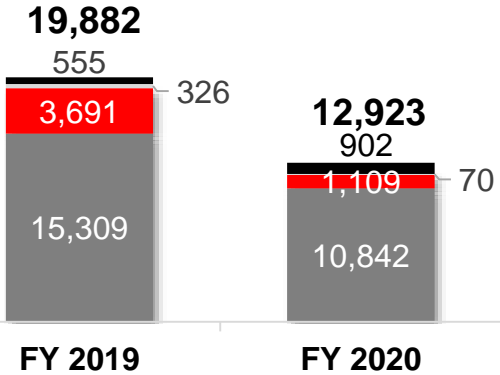
\* Due to loan drawdowns availed by PITX in the later part of 2019

# FINANCIAL HIGHLIGHTS

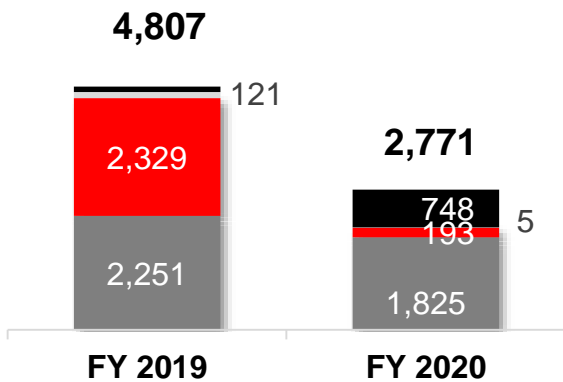


## PERFORMANCE

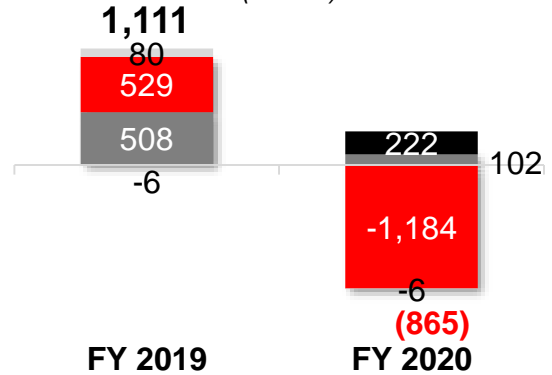
### REVENUE (PhP M)



### EBITDA (PhP M)

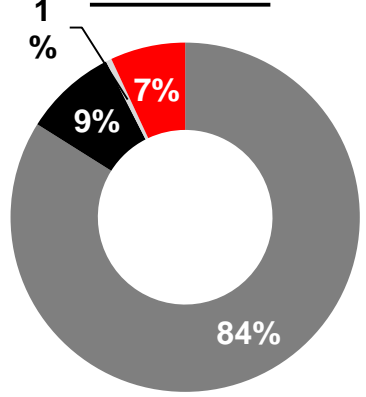


### NET INCOME / (LOSS) (PhP M)

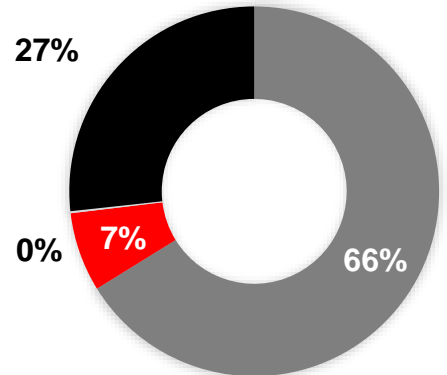


## BREAKDOWN

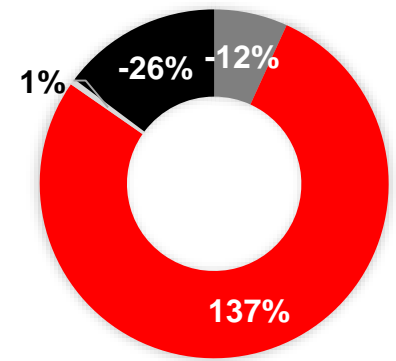
### REVENUE



### EBITDA



### NET LOSS



■ Construction ■ Airport ■ Merchandising ■ Landport

# INFECTED MARGINS



In PhP M	FY2020	FY 2019	FY2018	REMARKS
<b>Gross Profit Margin</b>	<b>19%</b>	<b>23%</b>	<b>26%</b>	
Construction	13%	13%	15%	Resumption of construction activities
Airport Operations	43%	58%	69%	Travel ban impact
Airport Merchandising	70%	73%	76%	
Terminal Operations	61%	44%	-	Lease commencement of assets
<b>EBITDA Margin</b>	<b>21%</b>	<b>24%</b>	<b>28%</b>	
Construction	17%	15%	17%	Optimized operations
Airport Operations <sup>1</sup>	17%	63%	70%	In line with the decrease in GP
Airport Merchandising	7%	37%	43%	
Terminal Operations	83%	19%	-	In line with GP margin improvement
<b>Net Income Margin</b>	<b>-7%</b>	<b>6%</b>	<b>12%</b>	
Construction	1%	3%	7%	Impact of non-cash and debt servicing
Airport Operations <sup>2</sup>	-107%	14%	31%	Impact of amortization and debt servicing
Airport Merchandising	-8%	24%	34%	
Terminal Operations	25%	-1%		In line with normal operations

<sup>1</sup>Computed as operating income + depreciation and amortization expense

<sup>2</sup>Due to the impact of depreciation and amortization and financing charges of Airport operations

# STABLE FINANCIAL CONDITION



In PhP M	31 December 2020	31 December 2019	Change	%
Cash & Financial Assets	7,226	6,519	708	11%
Other Current Assets	29,219	28,947	272	1%
Current Assets	36,446	35,466	980	3%
Concession Assets	29,929	29,437	492	2%
Non Current Assets	44,911	45,299	(387)	-1%
<b>Total Assets</b>	<b>81,357</b>	<b>80,764</b>	592	1%
Current Liabilities	26,215	28,000	(1,785)	-6%
Non Current Liabilities	34,611	34,766	(155)	0%
<b>Total Liabilities</b>	<b>60,825</b>	<b>62,766</b>	(1,941)	-3%
<b>Equity</b>	<b>20,532</b>	<b>17,999</b>	2,533	14%

# RELAXED LEVERAGE RATIOS



In PhP M	31 December 2020			31 December 2019		
	Parent <sup>1</sup>	GMCAC <sup>2</sup>	Conso	Parent <sup>1</sup>	GMCAC <sup>2</sup>	Conso
Cash/financial assets	5,705	979	7,226	3,592	1,169	6,519
Total Debt	18,146	23,864	45,920	19,573	24,278	47,753
Equity	15,823	8,138	20,532	12,300	9,322	17,999
D-E Ratio	1.15x	2.93x	2.24x	1.59x	2.60x	2.65x
Net D-E Ratio <sup>3</sup>	0.79x	2.81x	1.88x	1.30x	2.48x	2.29x
Debt Covenant	2.33x	-	-	2.33x	-	-

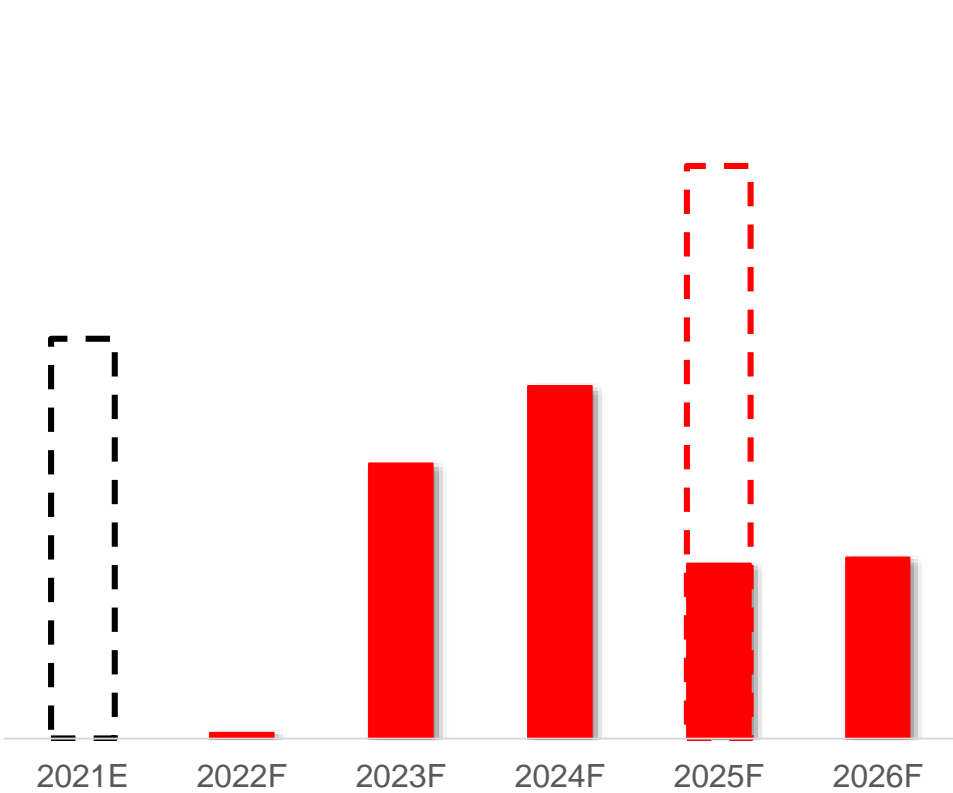
<sup>1</sup>Gross D-E covenant 2.33X under Parent level

<sup>2</sup>Under project finance/ with separate D/E computation as agreed with the lenders

<sup>3</sup>Net debt: FY19 – P41.2B

<sup>3</sup>Net debt: FY20 – P38.7B

# MANAGEABLE MATURITY TOWERS



## INITIATIVES:

- 2021: Revisit capital markets to redeem Series 1 maturity
- Optimize favourable interest rate environment for refinancing
- Push back maturity towers to 2025
- Execute a more relaxed debt servicing schedule

 P4B Series 1 Preferred Shares Redemption 4Q2021

 Planned Refinancing Maturity



# **ENGINEERING, PROCUREMENT & CONSTRUCTION**

# SAFETY MEASURES IN PLACE



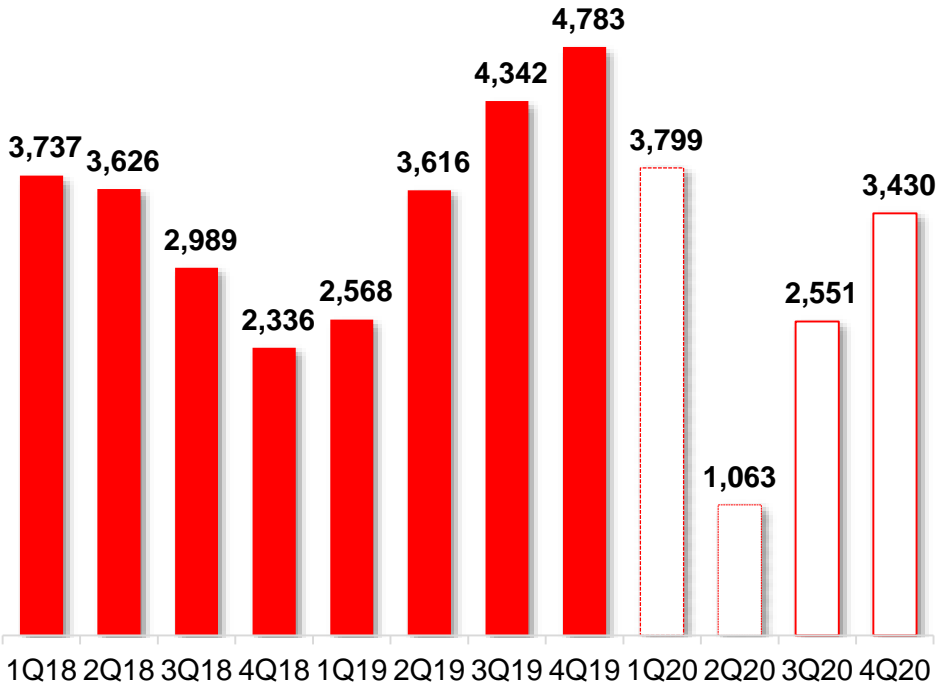
## SAFETY MEASURES IN PLACE:

- Regular testing of personnel
- Proper PPE upon entry
- Expanded barracks & services
- Natural distancing from pre-cast system
- Lock-in status
- 80% workforce availability
- Concentration on live projects

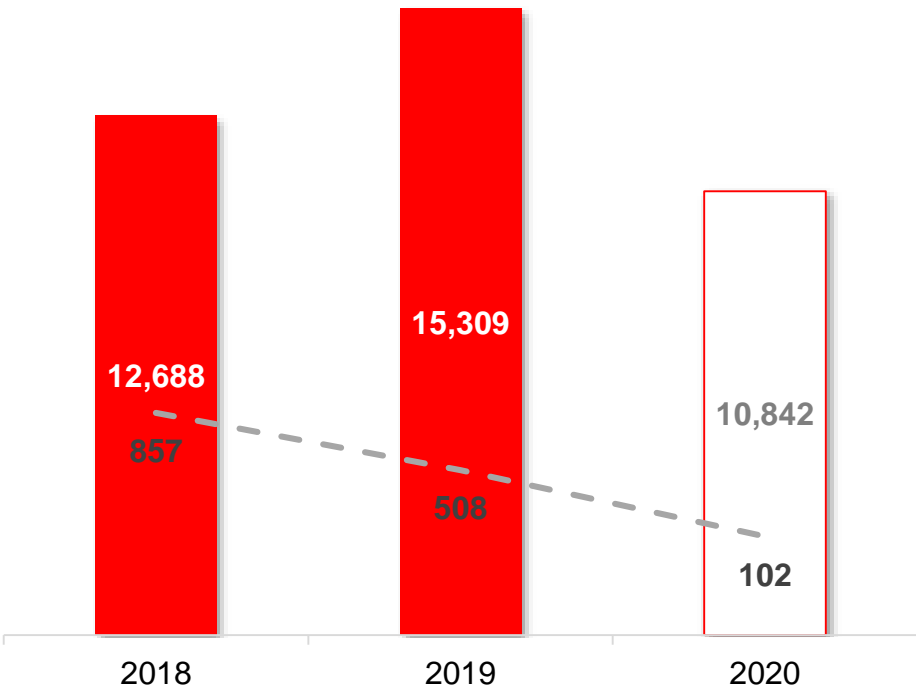
# BREAK EVEN AMID RESTRICTIONS



### QUARTERLY PERFORMANCE (PhP M)



### ANNUAL REVENUE & NET INCOME (PhP M)

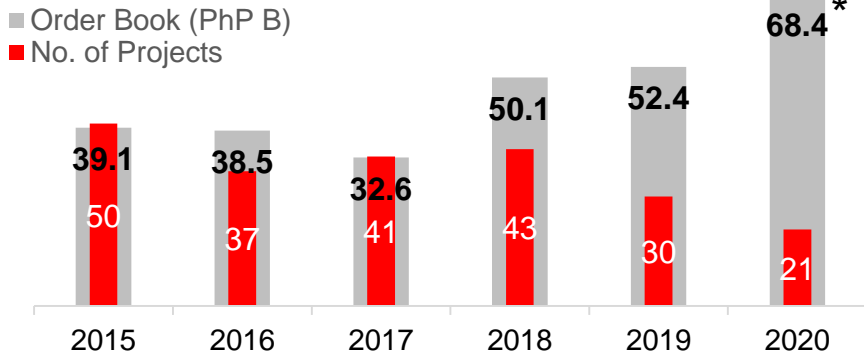




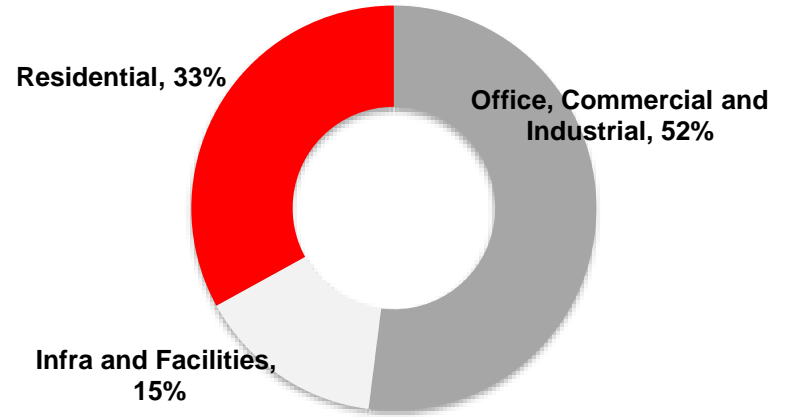
# HEALTHY AND DIVERSE ORDER BOOK



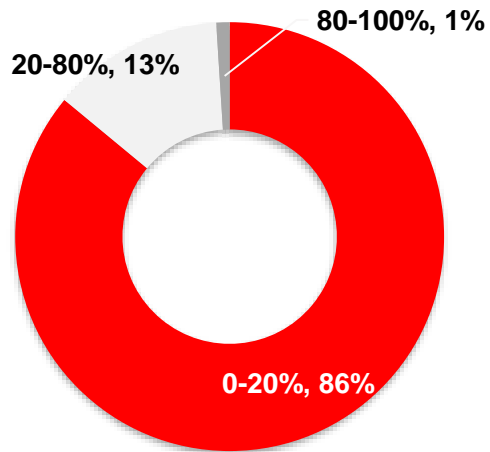
## ORDER BACKLOG



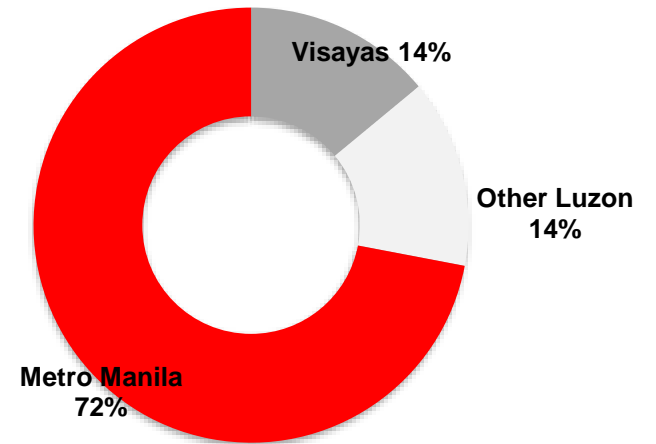
## SEGMENT



## % COMPLETION



## AREA



\* Includes P8.9B contract of MCRP under equity method



# AIRPORT OPERATIONS

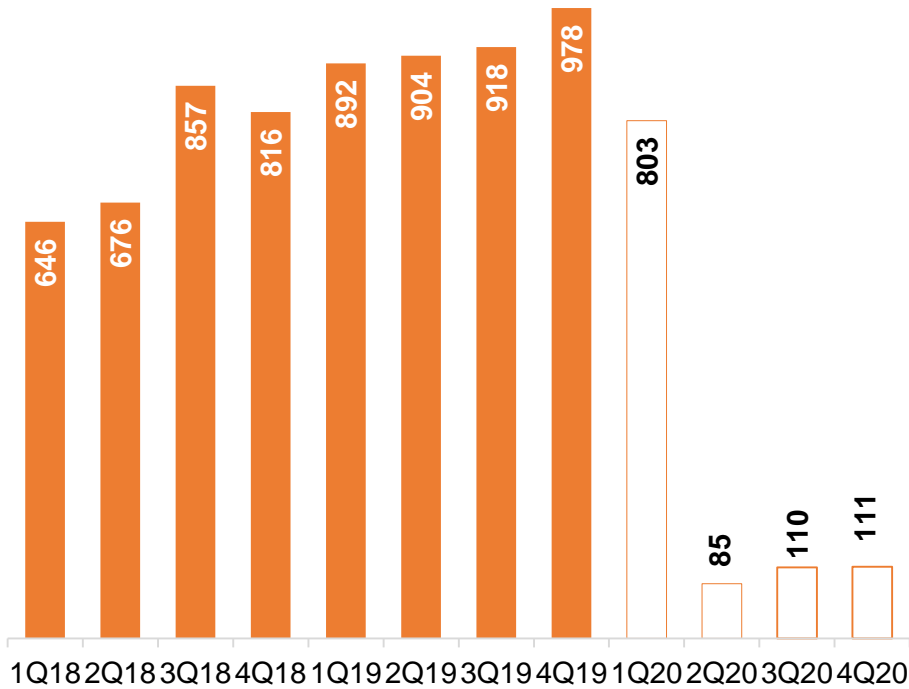


- ### SAFETY MEASURES IN PLACE:
- COVID testing facility, free for OFWs (*results <24 hours*)
  - Contactless interaction
  - Cashless purchases
  - Physical distancing
  - Floor markings and safety signages
  - Single Terminal (*T2 for Int'l Arrivals*)

# TRAVEL BAN EFFECT

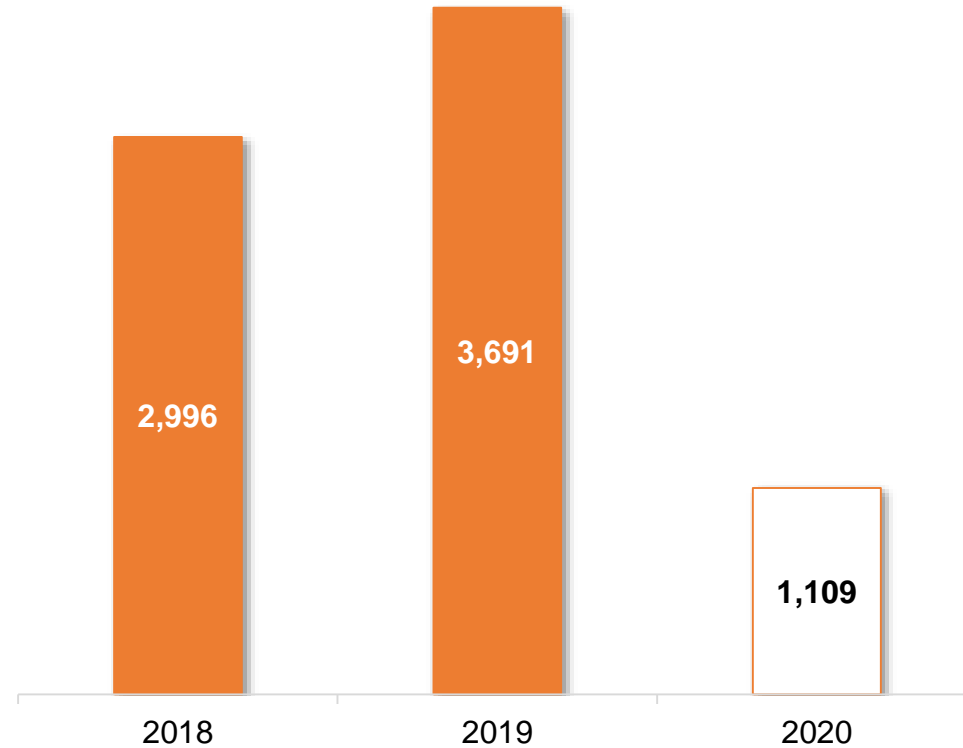


### QUARTERLY PERFORMANCE (PhP M)



Note: Numbers do not include airport merchandising revenues

### ANNUAL REVENUES (PhP M)

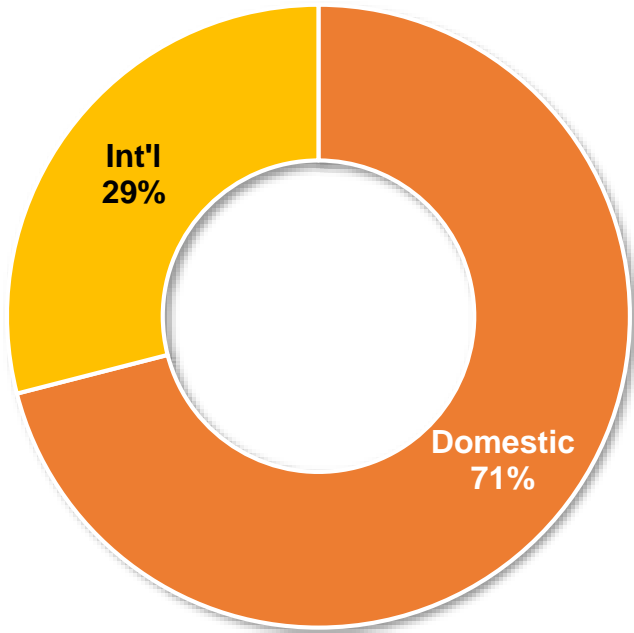




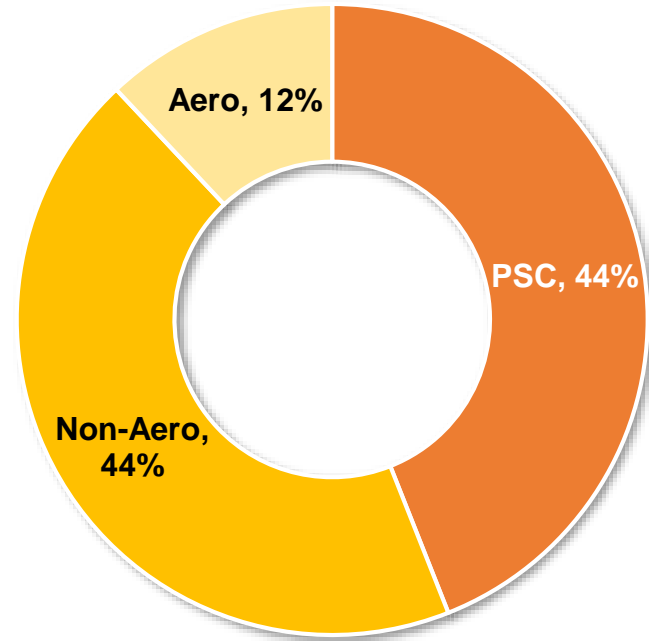
# DOMESTIC-PASSENGER AND PSC DRIVEN



### PASSENGER TYPE



### REVENUE BREAKDOWN



# TRAVEL RESTRICTED



## PASSENGER VOLUME

### INTERNATIONAL



**-81%**  
**789K**

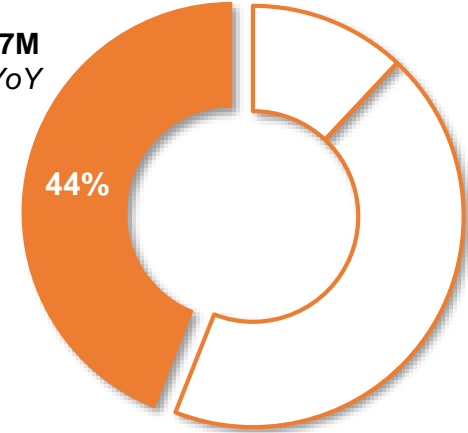
### DOMESTIC



**-77%**  
**1.93M**

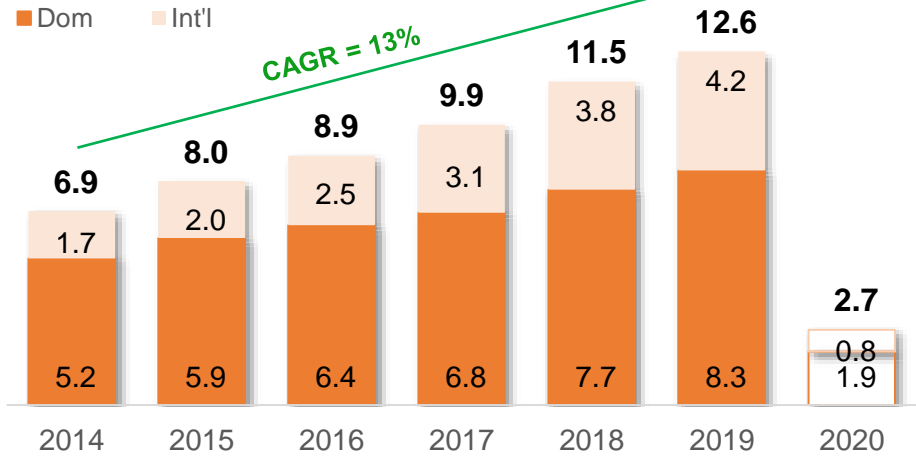
## BREAKDOWN

**P487M**  
**-76% YoY**



## ANNUAL TRAFFIC

(in millions)



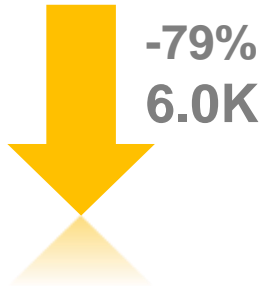


# AIR TRAFFIC MOVEMENT CONFINED

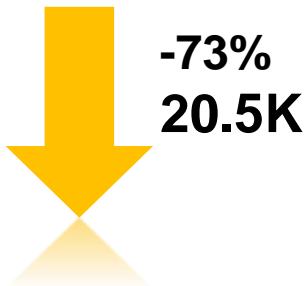


## AIR TRAFFIC MOVEMENT

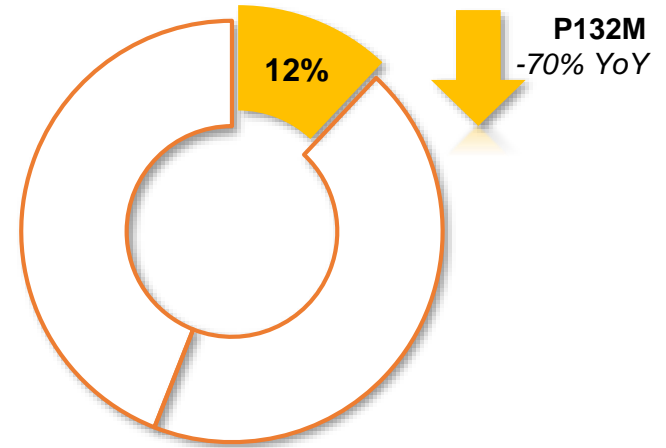
### INTERNATIONAL



### DOMESTIC

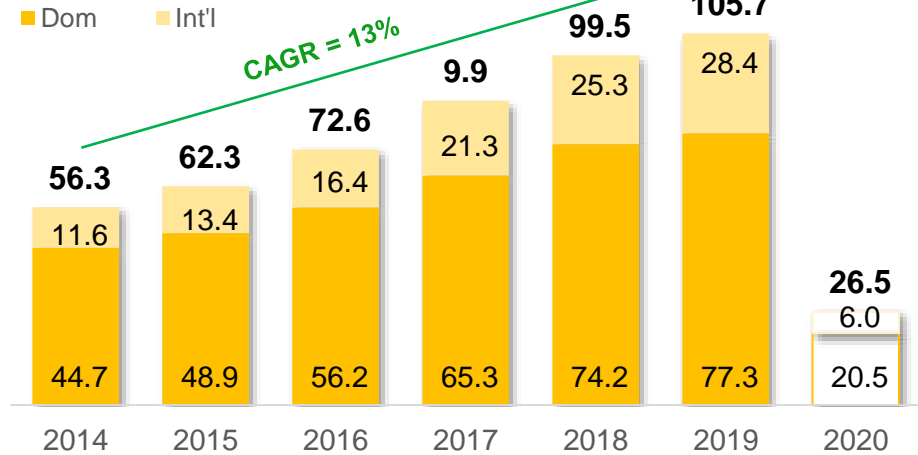


## BREAKDOWN



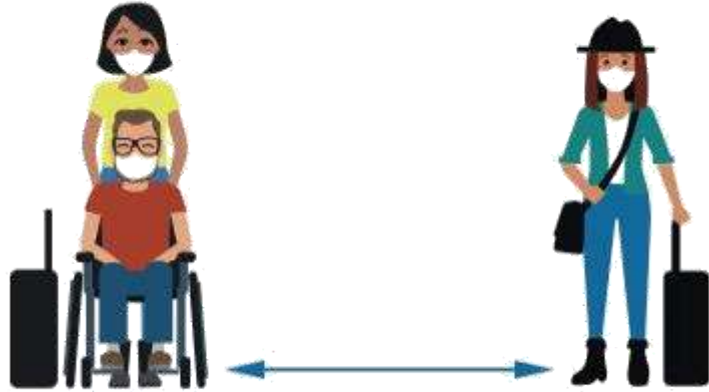
## ANNUAL ATMs

(in millions)

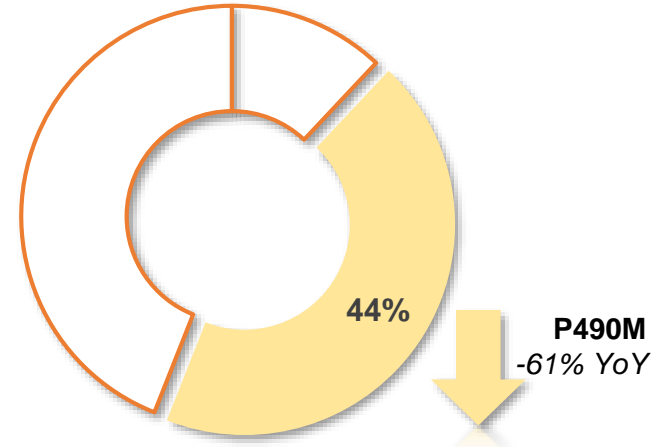




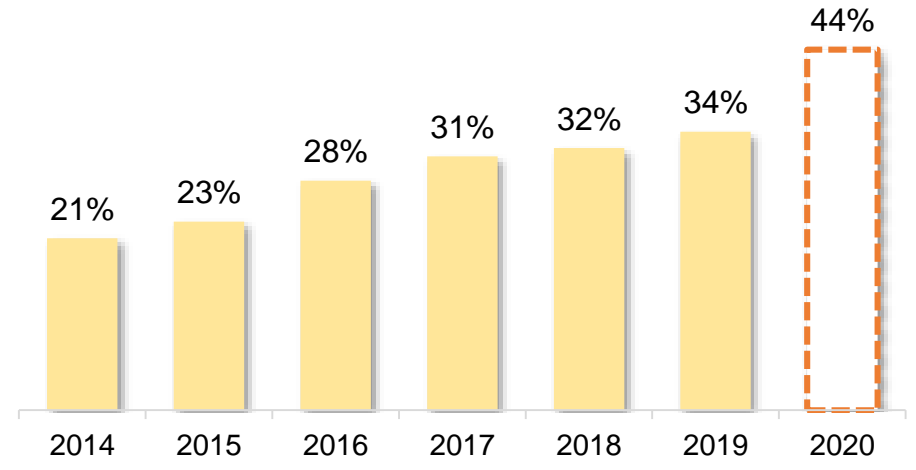
# GROWTH IN NON-AERO REVENUE SHARE



## BREAKDOWN



## NON-AERO SHARE TO TOTAL





# LANDPORT OPERATIONS



# SAFETY PROTOCOLS IMPLEMENTED



**PITX SAFETY MEASURES**

MAHIGPIT NA IPATUPAD ANG MGA SUMUSUNOD KAPAG NAGBUKAS NA ULIT ANG LANDPORT:

The infographic consists of five red-bordered boxes on a blue background. Each box contains an illustration and a caption in Tagalog. The measures are: 1. Wearing a face mask (PAGSUSUOT NG FACE MASK), 2. Taking body temperature (PAGKUHA NG BODY TEMPERATURE), 3. Disinfecting shoes (PAG-DISINFECT NG SAPATOS), 4. Sanitizing hands (PAG-SANITIZE NG KAMAY), and 5. Observing physical distancing (PAG-OBSERVE NG PHYSICAL DISTANCING).

## SAFETY MEASURES IN PLACE:

- Automated temperature reading
- Sanitizing stations
- Physical distancing
- Roving guards and ushers
- Seat and floor markers
- Safety reminders on PA system
- Advanced booking through PITX app

# ADAPTING TO NEW NORMAL



## OFFICE (72K sqms)

- 75% leased out
- P1,000/sqm/month (ave)



## RETAIL (12K sqms)

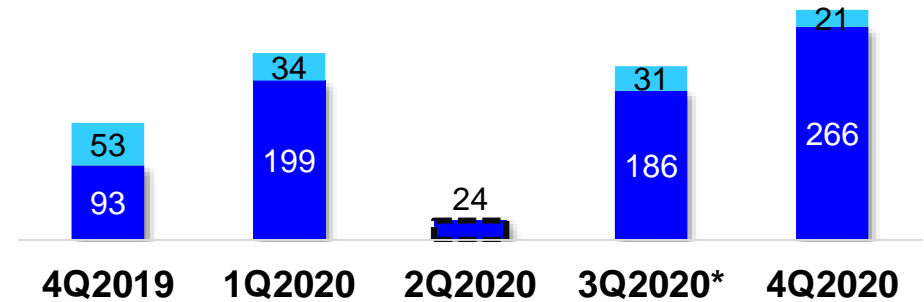
- 80% leased out
- 60% operational
- P1,200/sqm/month (ave)

\*PAS adjustment of -P80M

## QUARTERLY RENTAL REVENUE

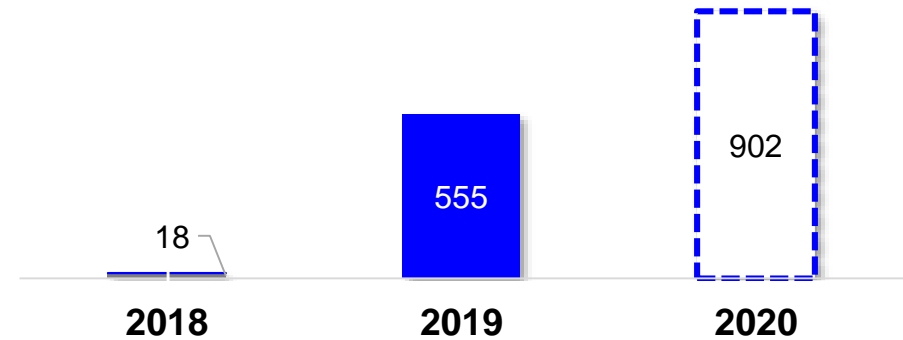
(in Php M)

■ Office ■ Commercial



## ANNUAL REVENUE

(in Php M)

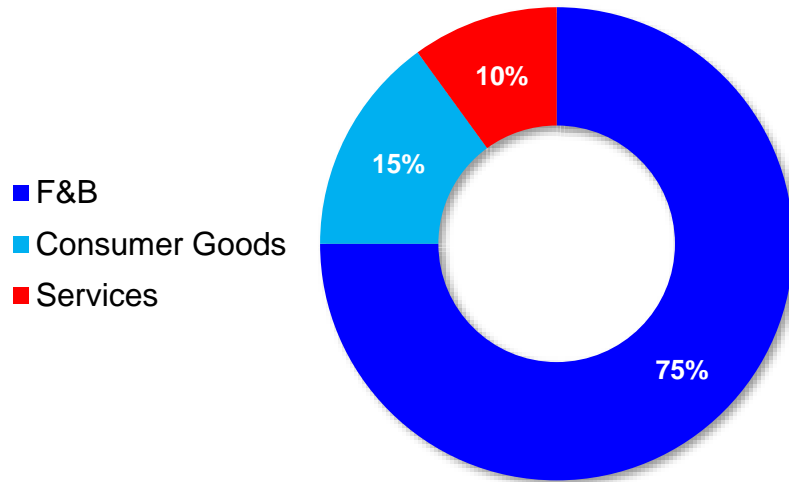




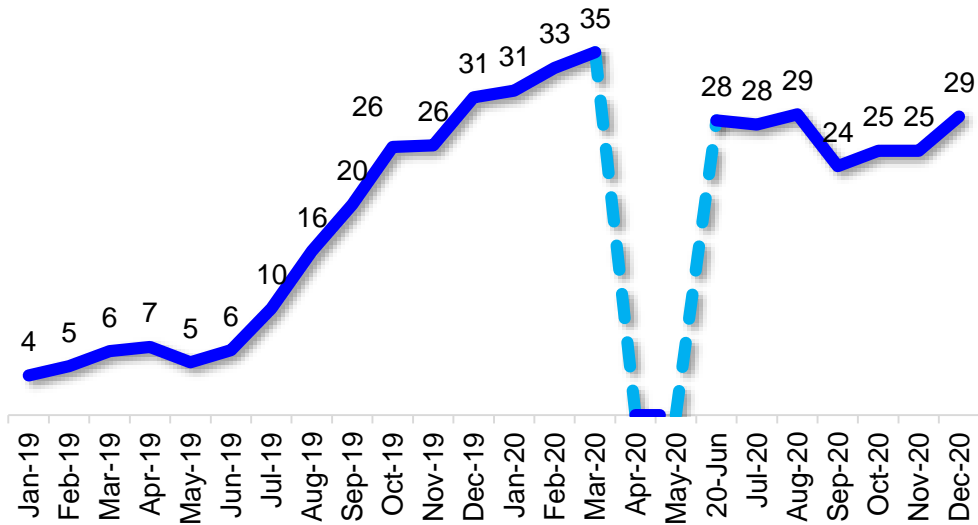
# PASSENGER SPENDING RECOVERS



### RETAIL MIX



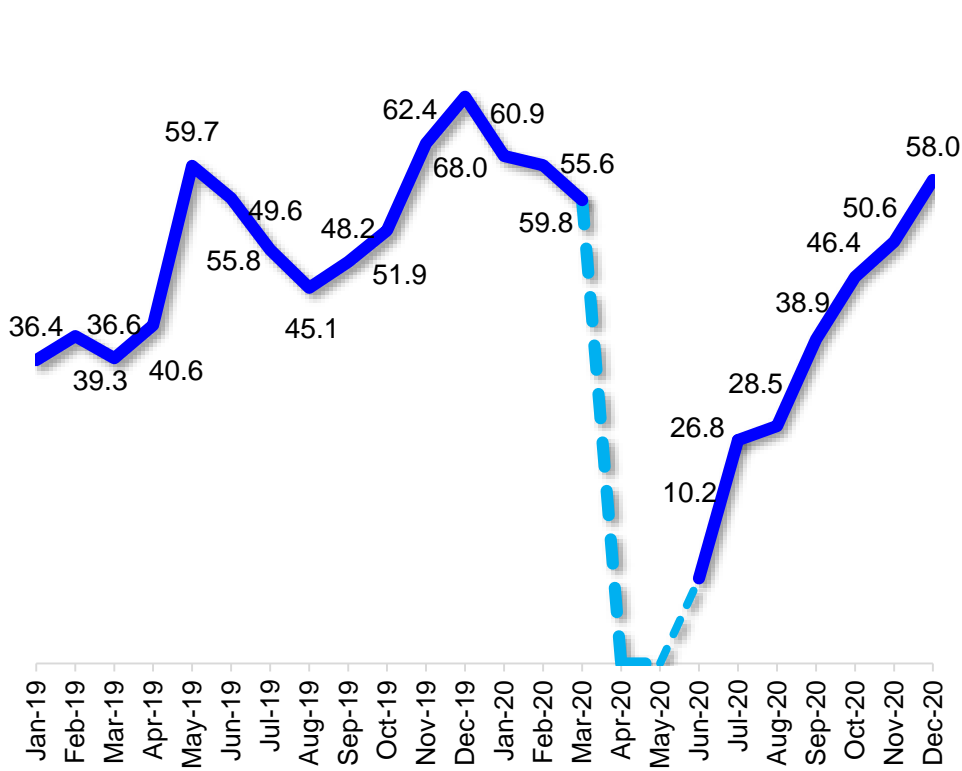
### AVERAGE SPP (PhP)



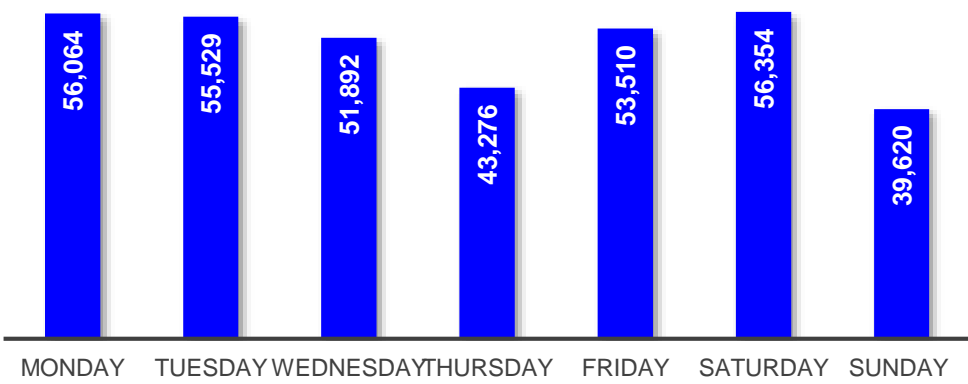
# CONSISTENT FOOT TRAFFIC



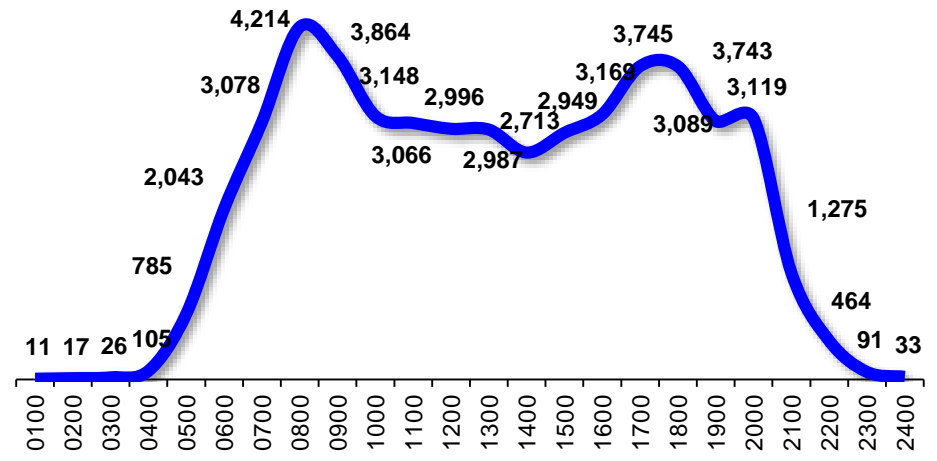
### MONTHLY FOOT TRAFFIC ('000)



### DAILY BASIS



### BY THE HOUR





**RECENT  
DEVELOPMENTS**

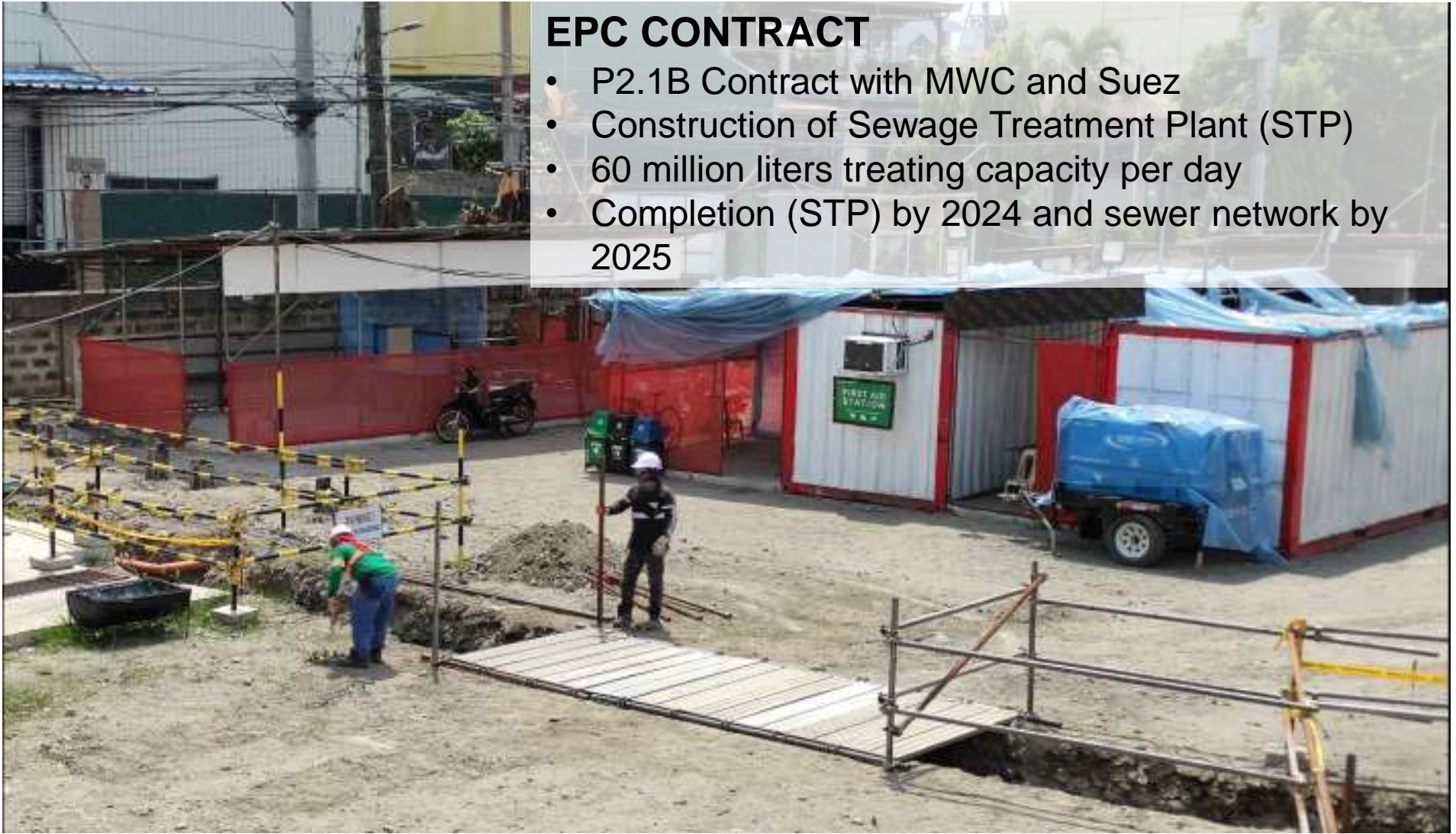


## EPC CONTRACT

- P6.3B Main Contract: Westside City (Phase 1 Site B)
- P20B Supplemental Agreement: Design development, architectural, structural, and civil works, management contract for NSCs
- Excavation works ongoing
- Development timetable: 30 months

## EPC CONTRACT

- P2.1B Contract with MWC and Suez
- Construction of Sewage Treatment Plant (STP)
- 60 million liters treating capacity per day
- Completion (STP) by 2024 and sewer network by 2025



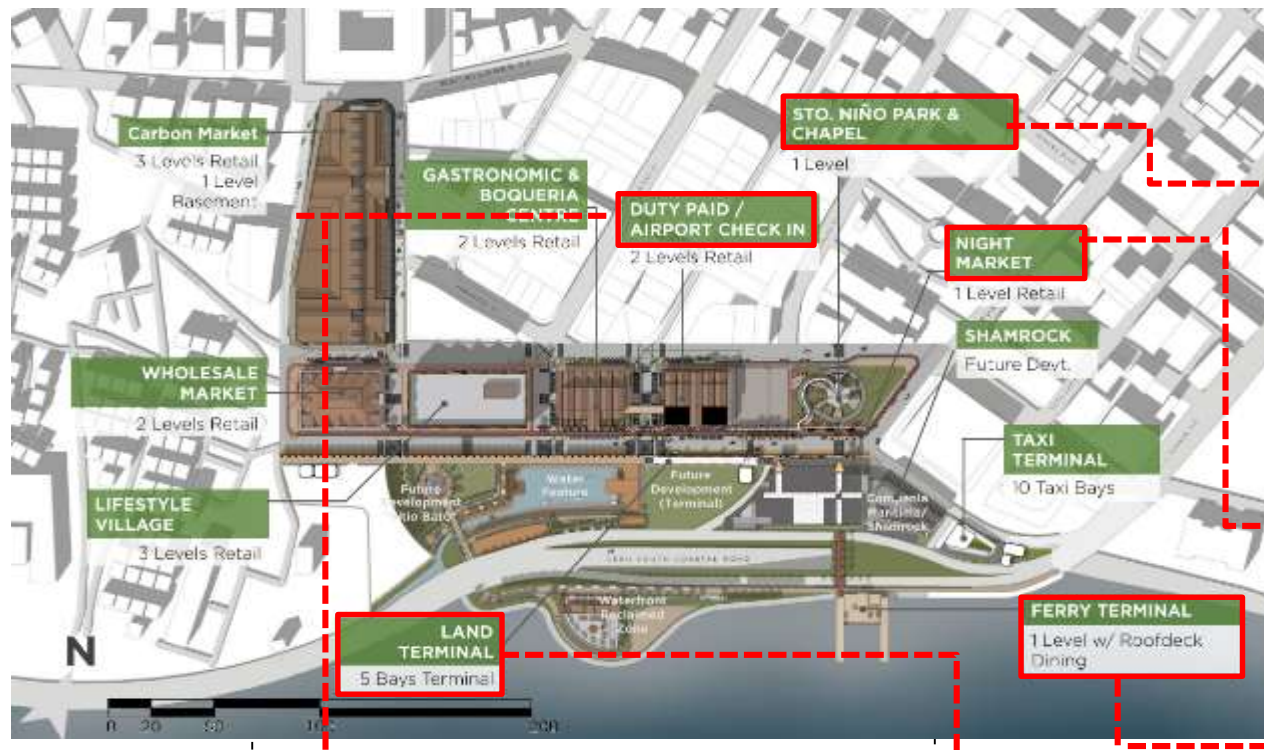


## EPC CONTRACT

- Civil works for 17 kms (Calumpit and Apalit Stns.)
- Contract Cost: P8.4B (35% share)
- Supply of concrete and formworks
- Start of construction 2Q2021
- Estimated completion: 2025



# CARBON MARKET REDEVELOPMENT

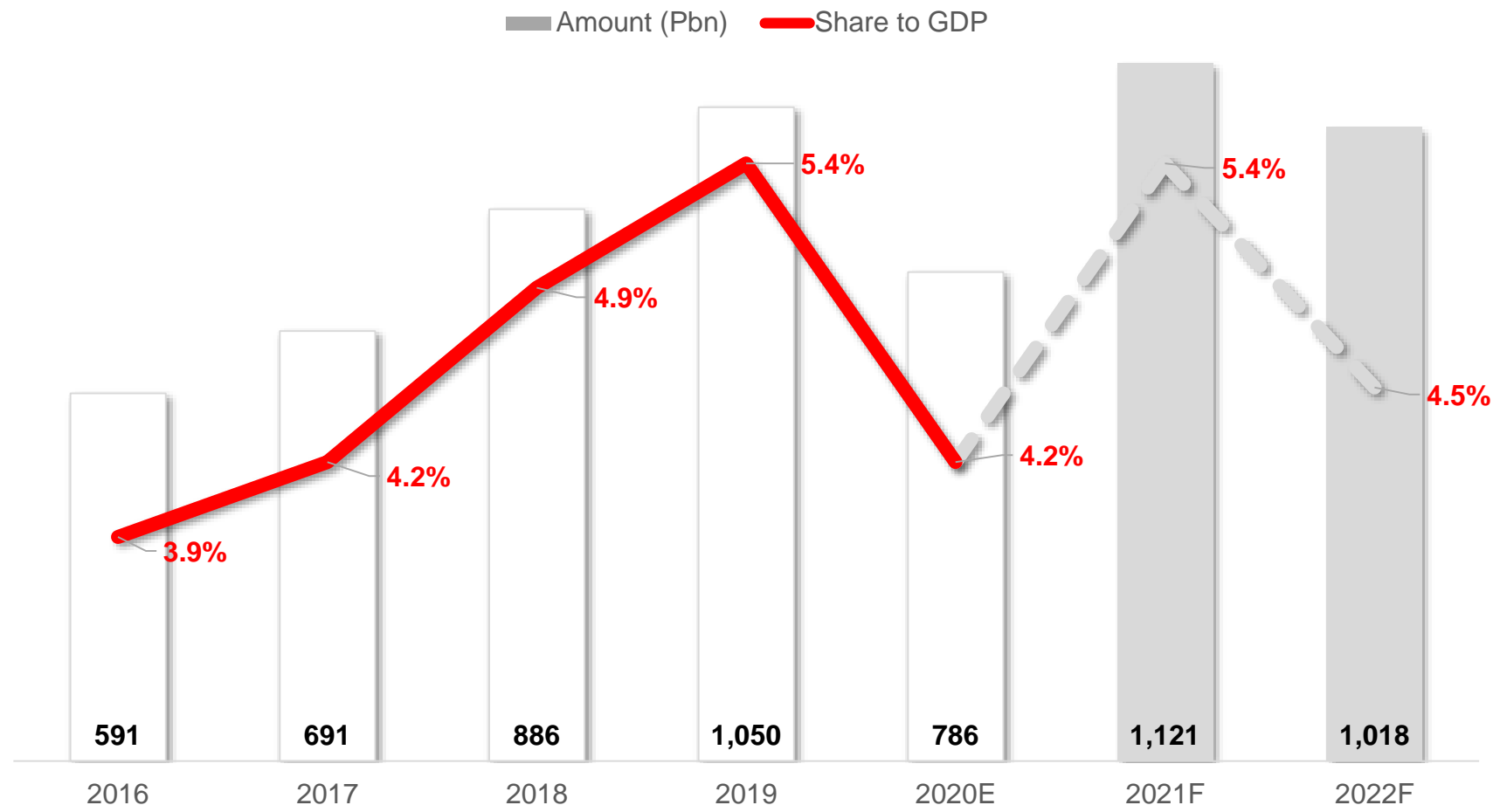


# PIVOT TO INFRASTRUCTURE



Source: DPWH

# PHILIPPINE INFRA SPENDING



Source: DPWH



## EPC CONTRACT

- 36km-long, 13-station first subway system within Metro Manila
- JICA funded
- Bidding to start 2Q2021
- To participate in 3-4 packages with Japanese consortium partner



# NORTH SOUTH COMMUTER RAIL (SOUTH LINE)

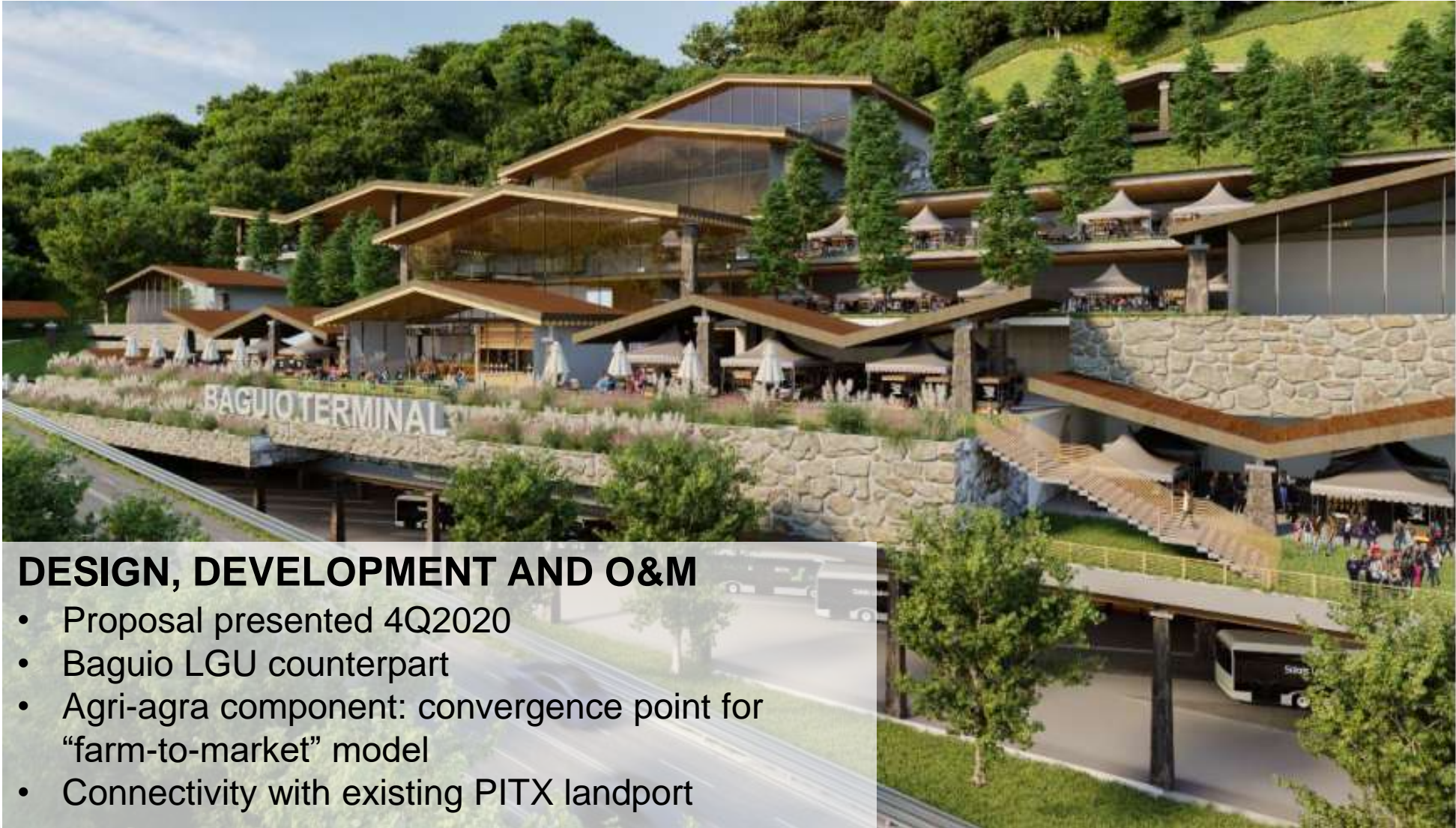


## EPC CONTRACT

- 56-KM Commuter Rail: Manila to Calamba City
- Long-Haul Passenger Rail Operations: Manila - Legaspi City (Bicol Region)
- To participate in 5-6 packages with same consortium partners for MCRP



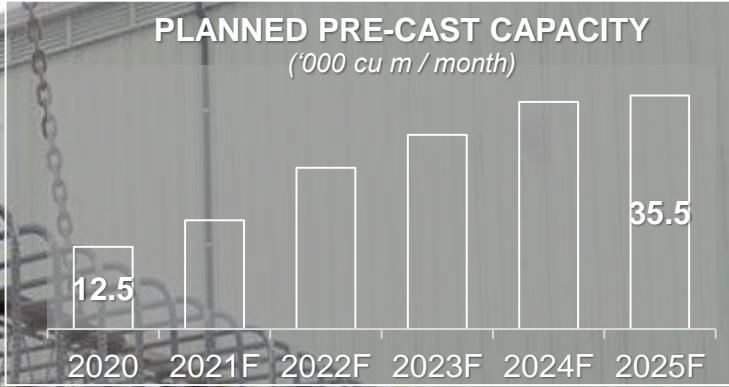
# LANDPORT OPPORTUNITIES (LUZON)



## DESIGN, DEVELOPMENT AND O&M

- Proposal presented 4Q2020
- Baguio LGU counterpart
- Agri-agra component: convergence point for “farm-to-market” model
- Connectivity with existing PITX landport

# INCREASING PRE-CAST CAPACITY





# CONSTRUCTION SERVICES RAMP UP PROGRAM



UNIT	CAPACITY UTILIZATION		
	Pre-COVID	2020	2021F
PRECAST	57%	30%	66%
FORMWORKS	44%	56%	60%
BATCHING PLANT	41%	15%	52%
C. E. L. S	55%	38%	60%

# Thank you

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