

Press Release

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Megawide consolidated revenues up 27% in first nine months of 2021
Construction revenues 47% higher as airport recovery is in sight

Megawide Construction Corporation (“Megawide” or the “Company”) reported consolidated revenues of P11.5 billion in the first nine months of the year, 27% higher than the same period in 2020. The performance was led by its construction business, which recorded 47% higher revenues at P10.6 billion for the period and comprised 92% of the total. The landport business contributed P514 million while the combined airport segment delivered P376 million.

The Company also recorded a consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of P2.5 billion during the period, which was 41% higher year-on-year. Consolidated operating income likewise more than doubled to P915 million from P423 million the previous year as a result of conscious cost control and expense management across the organization.

“We are seeing the stabilization of our construction business amid the unpredictability of the operating landscape due to the varying responses to the pandemic. We are also glad that the restrictions are slowly being eased to facilitate long-term planning and looking forward to an even stronger performance in the coming months, not just for the construction segment but for our other businesses as well,” said Edgar Saavedra, Chairman and CEO of Megawide.

Megawide, together with Tokyu Construction and Tobishima Construction from Japan, submitted the best bid for package CP-104 of the Metro Manila Subway Project (MMSP) and expects to be formally awarded before the end of the year. The Company also participated in the North South Commuter Rail (NSCR) –South Line Project with Hong Kong-based Chun Wo Construction and poised to submit a proposal for the electro-mechanical and track works package of the Malolos-Clark and Solis-Calamba stretches of the NSCR alignment with another established Japanese player.

Meanwhile, the relaxation of restrictions and protocols in several destinations across the Philippines, due to waning COVID-19 infections nationwide, is expected to be a catalyst for domestic air travel and benefit Mactan Cebu International Airport (MCIA). MCIA caters to a predominantly domestic market, which comprise approximately 70-80% of its total passenger throughput.

“The recent decision of the IATF to ease inter-island mobility and boost tourism, against a backdrop of increasing vaccination and declining infections, is definitely encouraging. For the past one and a half years, we have been preparing for this moment to welcome once again our kababayans from across the country and around the world to re-experience the beauty of the Philippines, especially the premier spots in the Southern part of the country. Our Team is very eager to host these visitors and travelers into MCIA and Cebu, the country’s primary gateway to the jewels of the South,” said Louie Ferrer, GMR-Megawide Cebu Airport Corp. (GMCAC) President and Megawide’s Executive Director for Infrastructure Development.



ABOUT MEGAWIDE

Megawide is one of the leading infrastructure and engineering innovators in the Philippines. Publicly-listed since 2011, it is one of the largest contractors for private sector construction projects in the country and the private partner of the Philippine Government for flagship infrastructure projects such as the development of the Mactan Cebu International Airport (MCIA) and the Parañaque Integrated Terminal Exchange (PITx). Megawide is also the construction partner for the Clark International Airport New Passenger Terminal Building. It is currently the undertaking the construction of the Malolos-Clark Railway Project Package 1, and the modernization of Cebu's historic Carbon Market District. In 2012, the company established Megawide Corporate Foundation, Inc., a nonprofit organization focusing on social development projects