

PRESS RELEASE
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Megawide thrives in 2020, eyes strong recovery this year with new projects

Megawide Construction Corp. (“Megawide” or the “Company”) thrived in 2020 amid the pandemic and carried the momentum in the first three months of 2021. The Company will hold its Annual Stockholders’ Meeting on June 30, 2021 virtually at 2:00 pm.

Buoyed by the solid contribution of the construction and landport businesses, Megawide reported consolidated revenues of P12.9 billion and posted consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of P2.77 billion last year. The Company expects to sustain this growth trajectory this year as it strengthens and diversifies its portfolio, towards engineering a First-World Philippines.

Digital pivot, record order book

Megawide emerged stronger in 2020 by leveraging digital technologies and relentlessly pursuing new projects. This quick pivot also allowed the Company to increase its order book to a new record of P68.4 billion, securing new projects such as the Malolos-Clark Railway Project, Carbon Market Redevelopment, Aglipay Sewage Treatment Plant, Westside City Resorts World, and the Newport Link.

“As a relatively young company with a history of battling and overcoming crises, our ability to quickly adapt to the demands of the time and our relentless pursuit of engineering a First-World Philippines kept us afloat during the onslaught of the pandemic. We were able to weather the challenges and even strengthened our portfolio through our collective efforts as a group,” Megawide Chairman, CEO, and President, Edgar Saavedra, said.

As of end-March 2021, the Company added The Coral Village Project in Cebu and the Westside City Site A, which involves the construction of a Retail Strip and Theater Mall to complement the hotel and casino complex. These resulted in the order book of P66.1 billion as of March 31, 2021, net of completions for the first quarter.

Engineering a First World Cebu

The Mactan-Cebu International Airport (MCIA) served 2.7 million passengers last year despite travel restrictions and strict global lockdowns. GMR MEGAWIDE Cebu Airport Corp. (GMCAC) took advantage of the pandemic to maintain facilities and equipment, enhance operational efficiencies, and strengthen liability management to prepare it operationally and financially for the next normal.

True to its vision of providing passengers with world-class services, the MCIA developed the first airport COVID laboratory, accredited by the Department of Health (DOH), to streamline test requirements for flying passengers.

The Company is optimistic that air travel will soon normalize, as destinations are slowly lifting travel restrictions with the rising domestic and global inoculation rates. The 2022 national elections is also seen as an impetus for local travel.

Moving with infrastructure

Megawide believes that infrastructure will be an emerging growth segment and a catalyst for economic recovery. As such, it has shifted gears and focused its build up on infrastructure, ending 2020 with a 15-percent share in the order book from a less than 5-percent in 2019.

The Company intends to participate in the much-needed public and social infrastructure, setting its sights on the government-sponsored Metro Manila Subway Project and the North-South Commuter Railway-South Line Project to further expand this segment.

“Megawide has innovation in its DNA, and we believe that through our innovative construction processes, we will be able to handle these projects with ease, leveraging our engineering and precast advantages to benefit from these opportunities, and advance our vision of a First-World Philippines,” Saavedra said.

To its advantage, Megawide operates one of the largest and most advanced precast facilities in Southeast Asia, and is supported by advanced formworks systems and state-of-the-art heavy equipment under a fully integrated engineering and construction platform.

2021: Year of recovery

“Our strategy has always been to create our own opportunities when possible, as evidenced by our planning and execution even during the strictest community quarantine. We do, however, recognize that the business environment remains very unpredictable,” Saavedra said.

Megawide will remain indomitable in its pursuit of engineering a First World Philippines, with or without the pandemic.

“We’ve shown that our progress towards a First-World Philippines is more than just a move towards innovative construction, essential infrastructure, and effective stakeholder management. We aspire for a first-world quality of life for Filipinos that is backed by stronger environment, social, and governance initiatives, closer cooperation within the organization, and greater collaboration across sectors – regardless of the odds,” Saavedra added. END

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 Paranaque 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 non-profit organization focusing on social development projects.