



MEGAWORLD

# FIRST QUARTER 2024

ANALYST PRESENTATION



# Financial Update

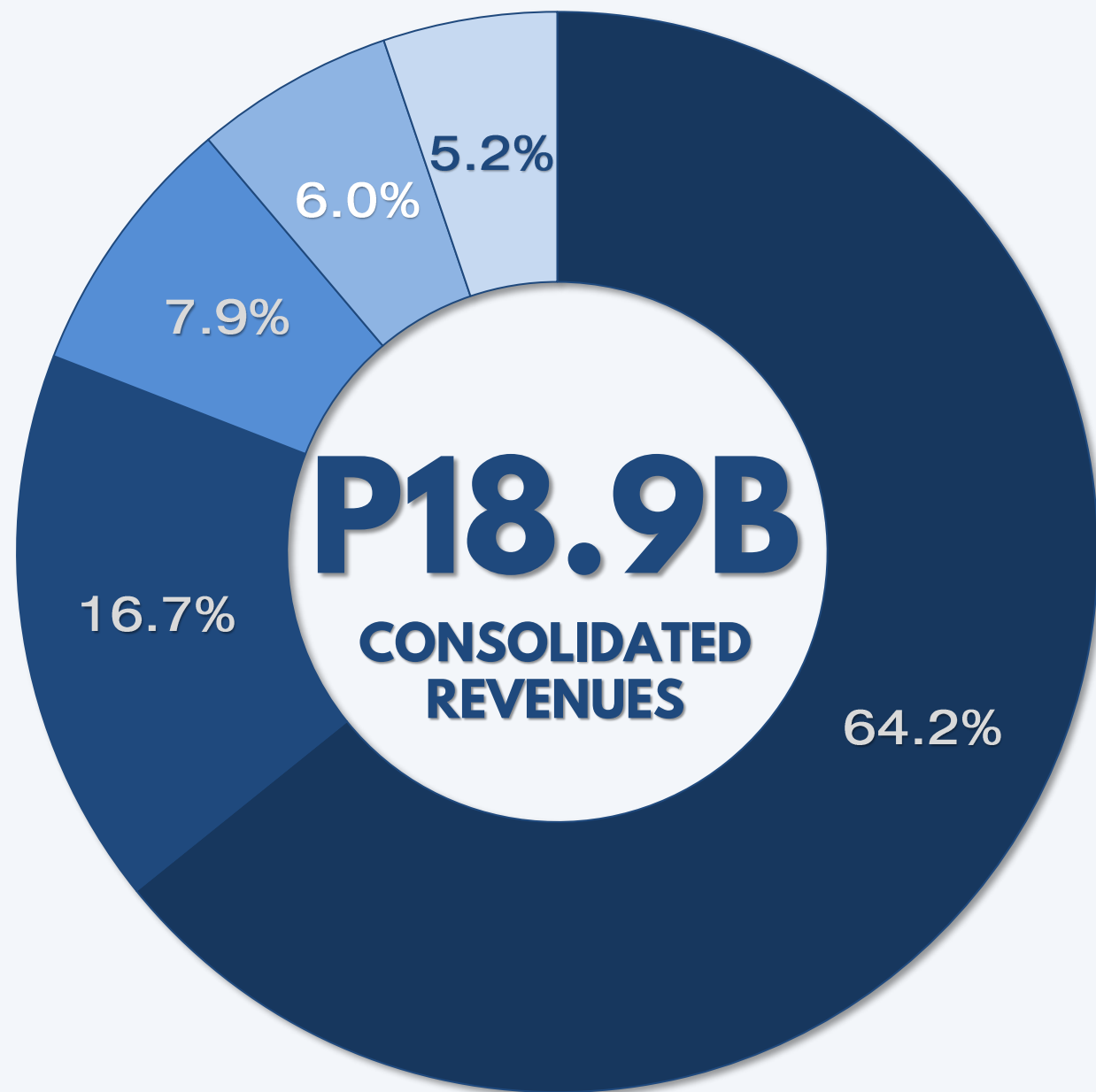
In PHP Billions	1Q24	1Q23	YoY % Change	4Q23	QoQ % Change
REVENUES	18.9	16.2	16%	21.1	-11%
COSTS & EXPENSES	13.9	11.7	19%	15.2	-9%
EBITDA	8.1	6.5	25%	8.7	-7%
NET PROFIT	5.0	4.6	10%	5.9	-15%
ATTRIBUTABLE PROFIT	4.4	4.1	8%	5.3	-17%
GROSS PROFIT MARGIN	50%	49%		50%	
EBITDA MARGIN	43%	40%		40%	
ATTRIBUTABLE PROFIT MARGIN	23%	25%		25%	

Consolidated revenues grew sharply on strong real estate sales, mall rental income, and hotel revenues

Margins kept stable on effective pricing and cost management measures

1Q24 profit growth capped by FX gains in 1Q23, which reversed to a loss in 1Q24

# Revenue Breakdown



**P12.1B**

**REAL ESTATE SALES (+29%)**

Improved construction activity led to higher completion rates

**P3.2B**

**OFFICE RENTALS (+1%)**

Escalation and new leases sustained office rental income

**P1.5B**

**MALL RENTALS (+20%)**

Higher tenant sales and improved occupancy rate

**P1.1B**

**HOTEL OPERATIONS (+39%)**

Increased MICE activity drove a surge in hotel bookings

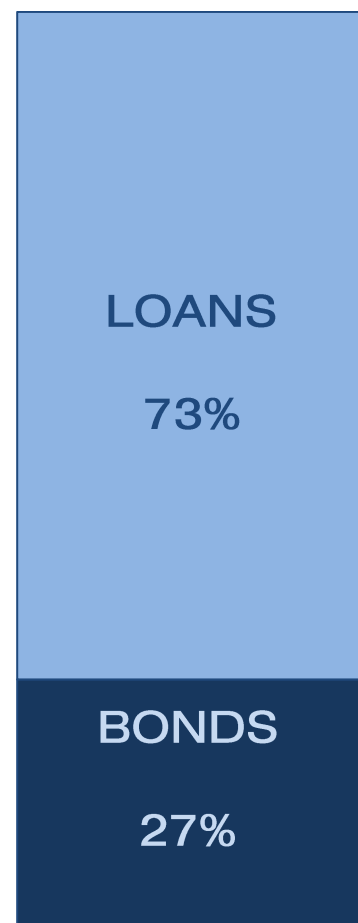
**P1.0B**

**OTHER INCOME (-40%)**

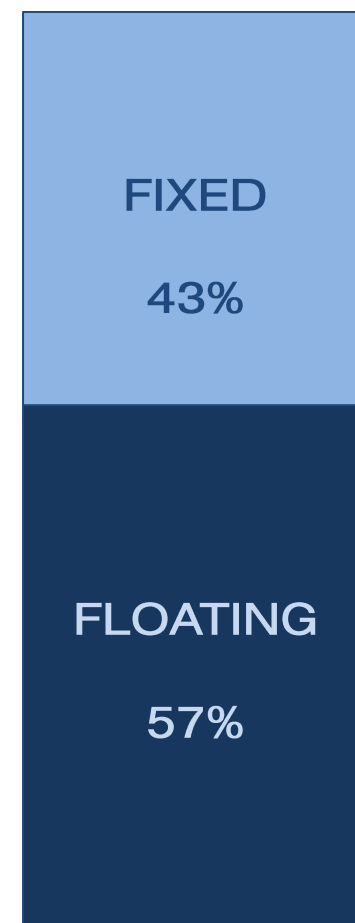
Absence of FX gains booked in the previous year

# Strong Balance Sheet

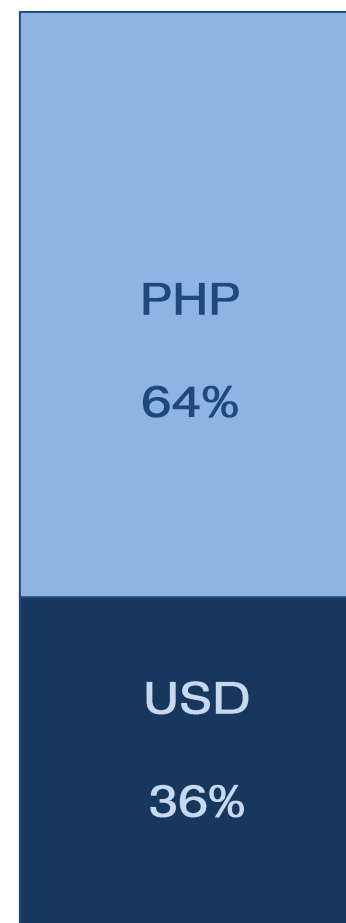
TYPE OF DEBT



INTEREST RATE



CURRENCY



**P114.9B**  
GROSS DEBT

**P80.5B**  
NET DEBT

**30.6%**  
NET DEBT-TO-EQUITY

**P10.6B**  
CAPEX SPENT

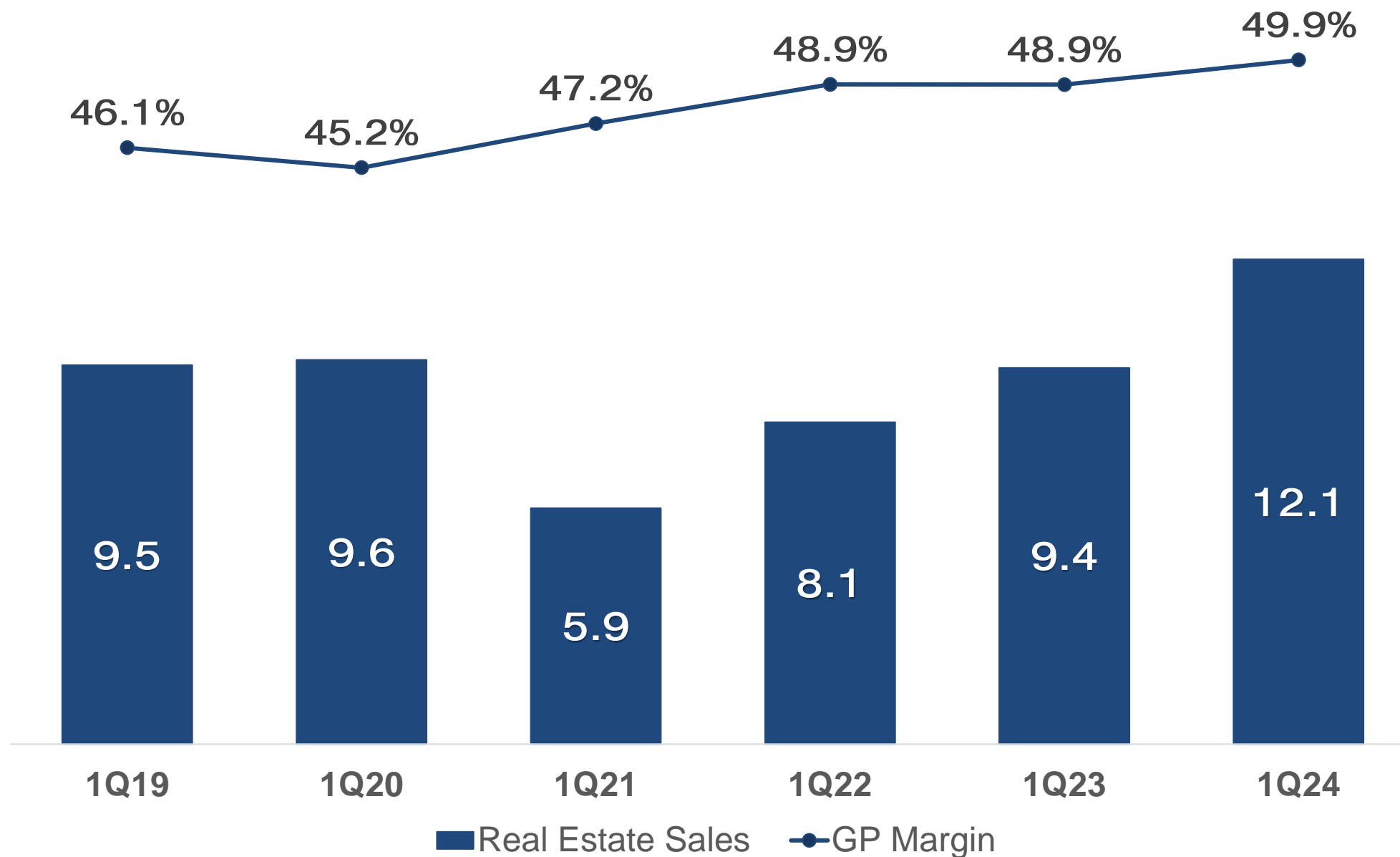


# Operational Update



# Real Estate

# Real Estate Sales and Margin



**P12.1B**  
Real Estate Sales  
(+29% YoY)

**P6.1B**  
Gross Profit  
(+32% YoY)

**50%**  
Gross Profit Margin

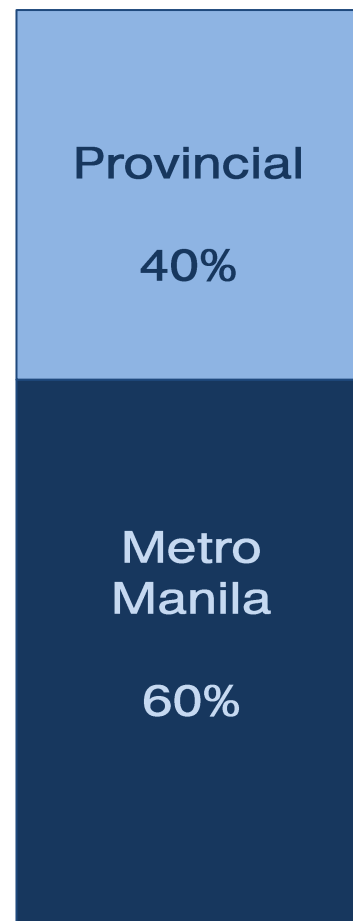


# Real Estate Sales Mix

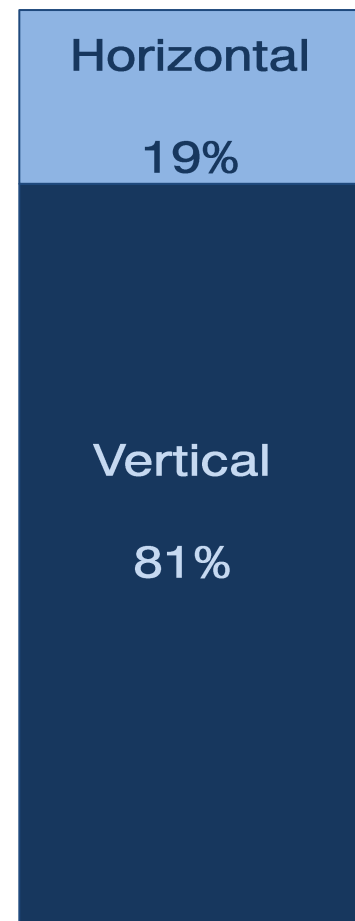
BY SEGMENT



BY LOCATION

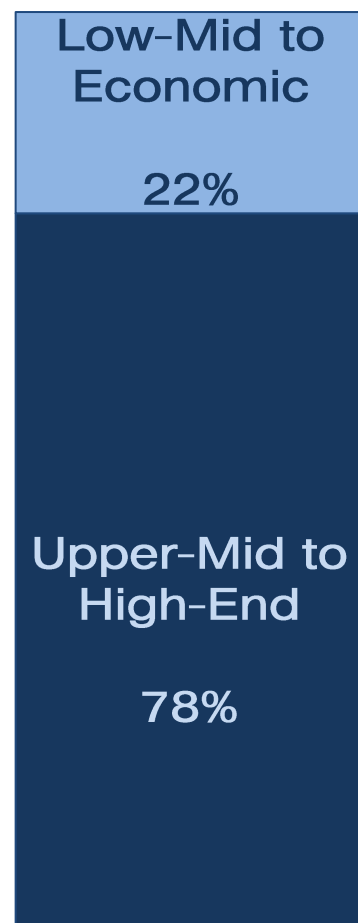


BY CLASSIFICATION

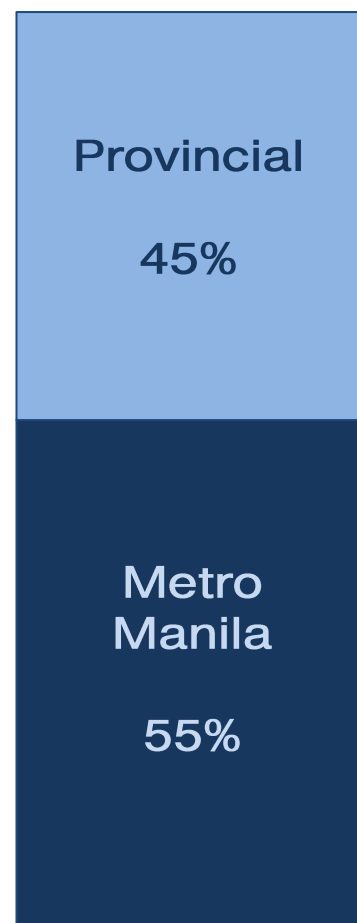


# Reservation Sales Mix

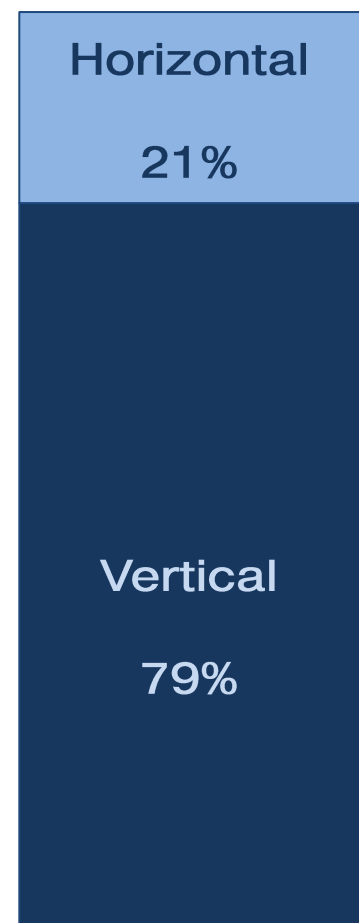
BY SEGMENT



BY LOCATION



BY CLASSIFICATION



**P36.5B**

**RESERVATION SALES**

**29%**

**FOREIGN SALES**

# Project Launch

## Arcovia Hotel

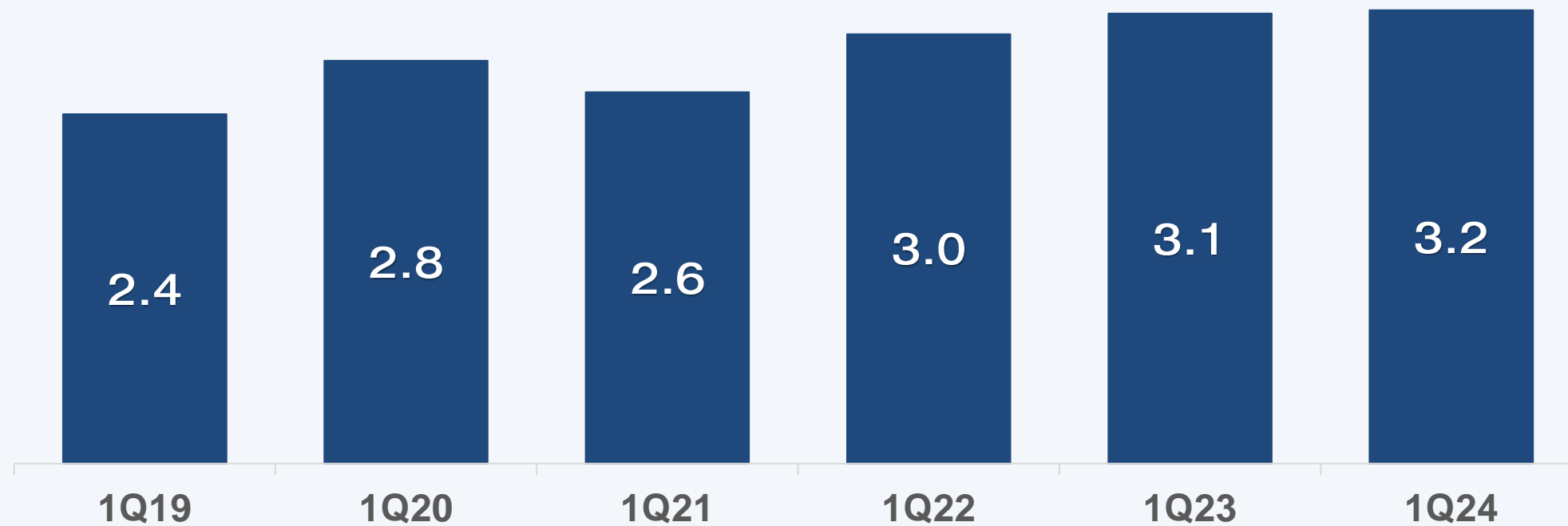
Location	: Arcovia City, Pasig
Saleable Area	: 10,478 sqm
Room Keys	: 339 rooms
Average Selling Price	: P400k/sqm
Target Opening	: 2029
Architectural Design	: Neoclassical Architecture
Interior Design	: Modern Mediterranean





# Premier Offices

# Office Rental Income



**P3.2B**  
Office Rental Income

**1,474**  
Gross Leasable Area  
(‘000 sqm)

**87%**  
Occupancy Rate

**2.94**  
Weighted Average Lease Expiry (Years)

# Tenant Mix



**73%**  
BPO



**21%**  
TRADITIONAL

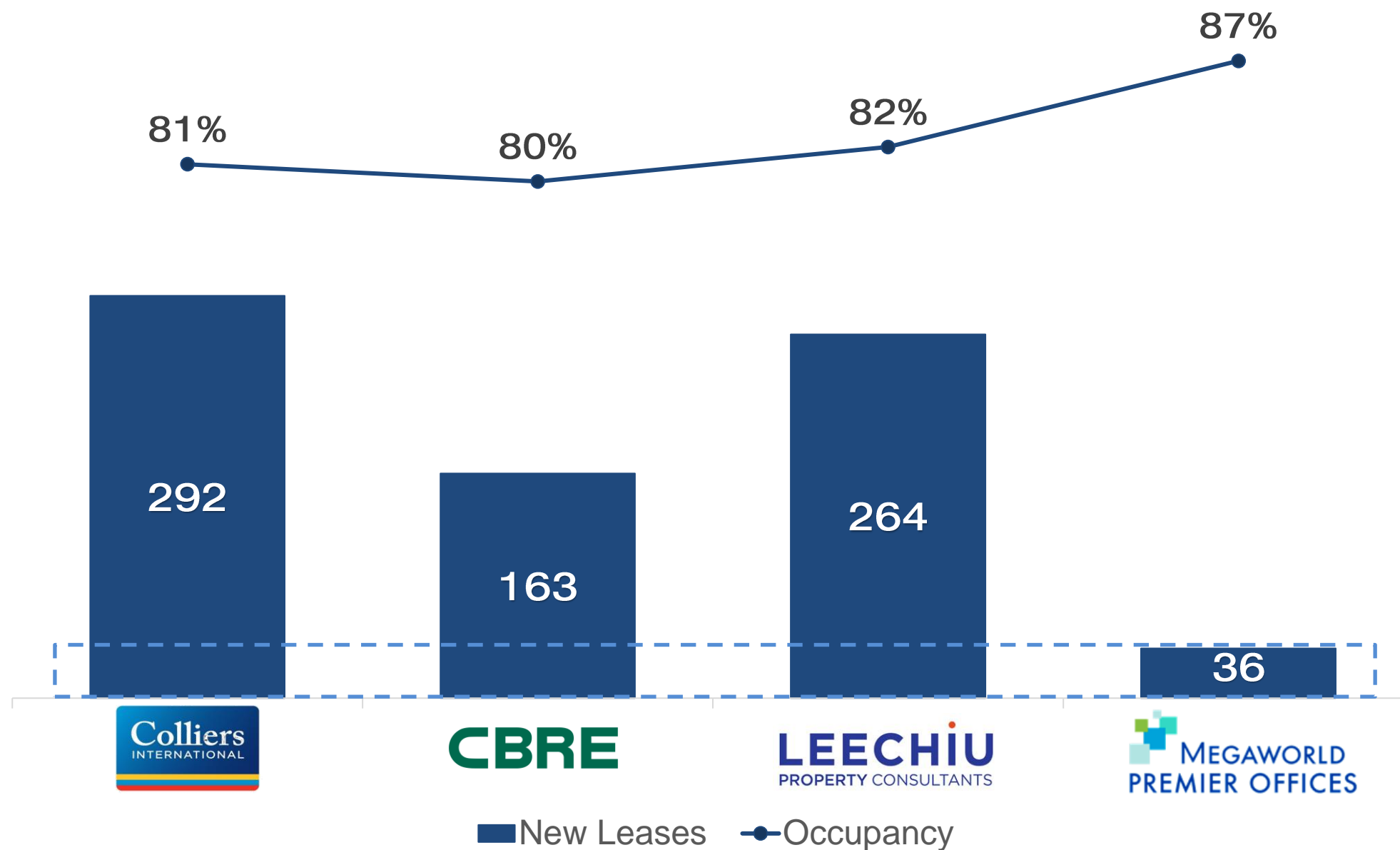


**4%**  
POGO



**2%**  
SHARED SERVICES

# New Leases and Occupancy



**222,000**  
Total Transactions  
(sqm)

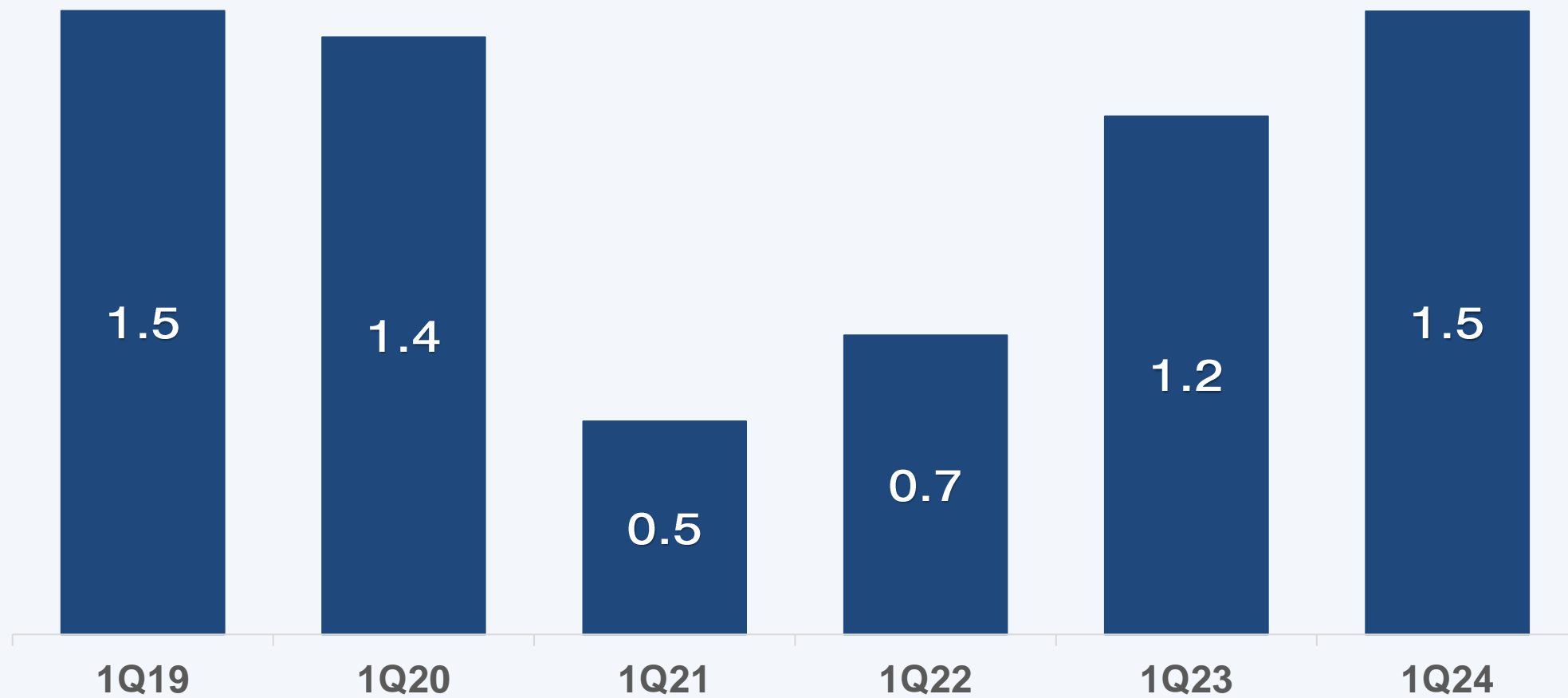
**36,000**  
New Leases  
(sqm)

**72%**  
Renewal Rate



# Lifestyle Malls

# Mall Rental Income



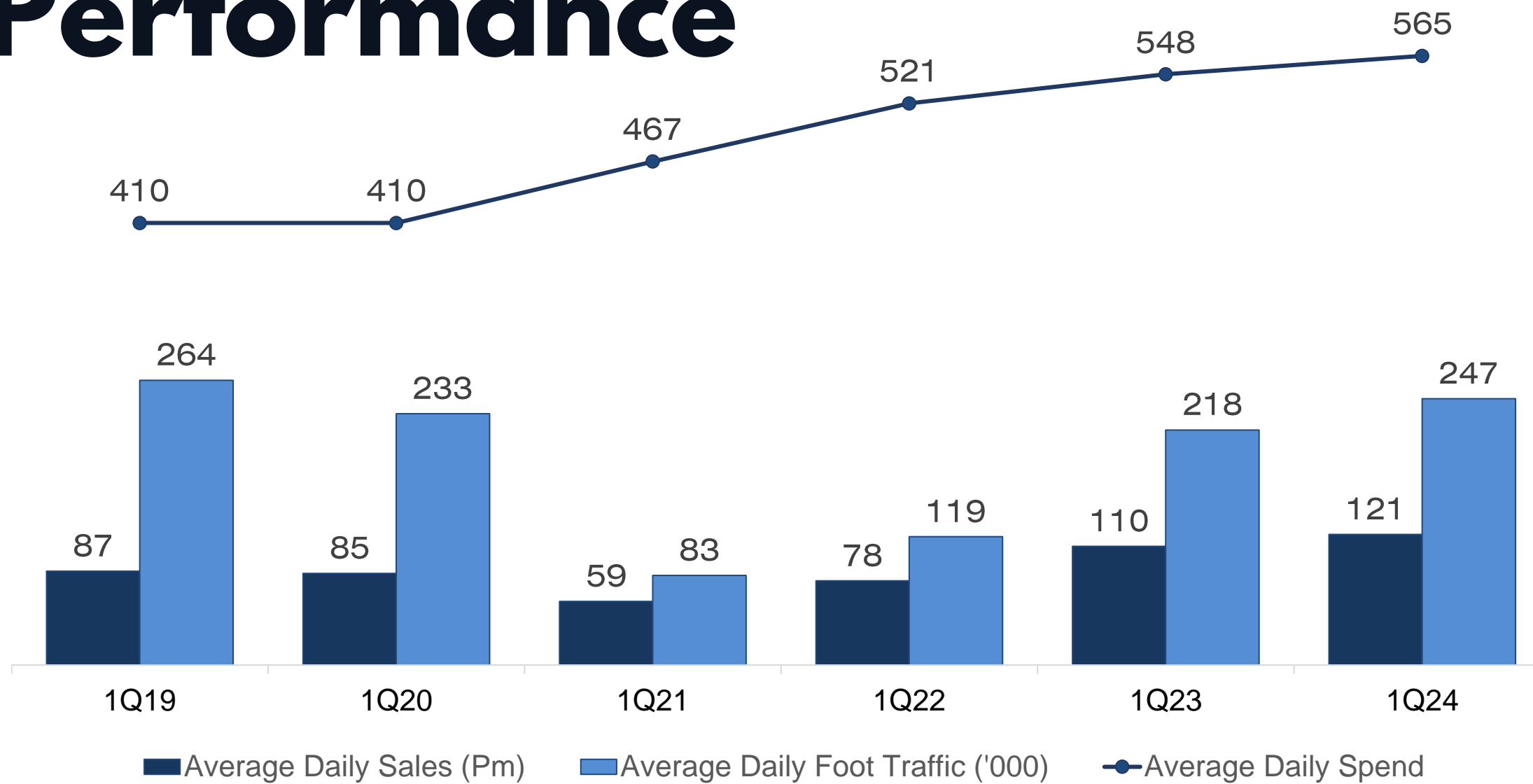
**P1.5B**  
Mall Rental  
Income

**517,000**  
Gross Leasable Area  
(sqm)

**93%**  
Occupancy  
Rate



# Improving Retail Performance



**P121M**  
Average Daily Sales  
(+10% YoY)

**247,000**  
Average Daily Foot Traffic  
(+18% YoY)

**P565**  
Average Daily Spend  
(+3% YoY)

**88%**  
Operational Occupancy Rate  
(+300 bps)

# Contract Signing with Repertory Philippines

Location : 4F of Eastwood Citywalk  
Capacity : 500-seater theater  
Area Size : 1,400 sqm  
Target Opening : October 2024

## Special features:

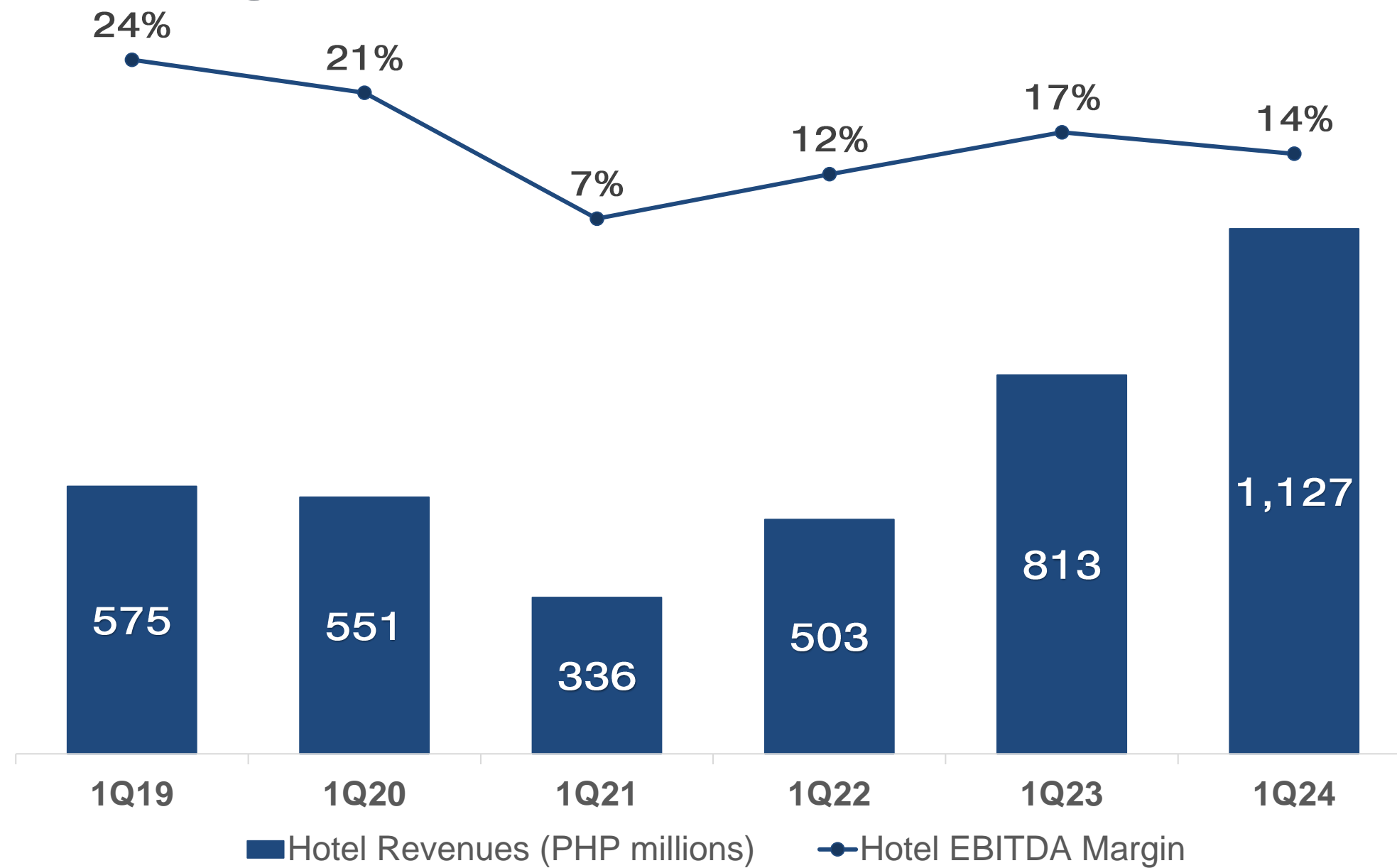
- Contemporary classic design
- Expansive mezzanine and common area.





# Hotels and Resorts

# Hotel Revenue and Margin



**P1.1B**  
Hotel Revenues  
(+39% YoY)

**4,713**  
Hotel Room Keys

**P2,800**  
Average Daily Rate

**70%**  
Occupancy Rate

# Mactan World Museum

Location: The Mactan Newtown

Target Opening: 2027

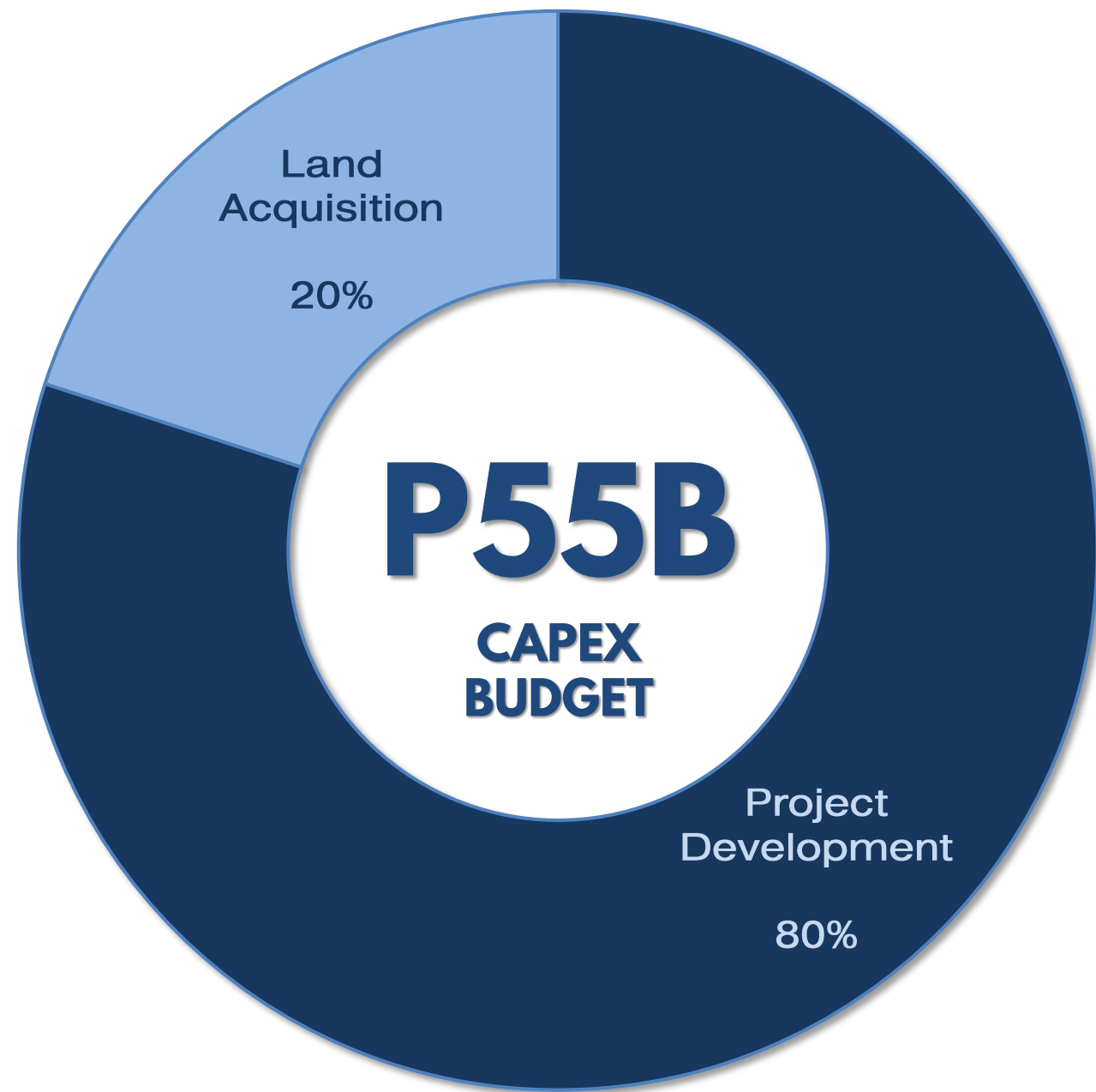
Special features:

- Artifacts
- Replicas
- Interactive displays





# 2024 and Beyond



# CAPEX BUDGET

**2 – 4**

**TOWNSHIP LAUNCHES**

# TOWNSHIPS



**P145B**

**RESERVATION  
SALES**

**P40B**

**PROJECT  
LAUNCHES**

**REAL  
ESTATE**

**148,000**  
gross leasable area (sqm)

PROJECT NAME	TOWNSHIP	GLA	YR
Enterprise One	Iloilo Business Park, Iloilo City	39,900	2024
No. 01 Upper East	The Upper East, Bacolod	8,700	2024
Enterprise Two	Iloilo Business Park, Iloilo City	37,300	2025
Pasudeco Tower 1	Capital Town, Pampanga	10,700	2025
No. 05 Upper East	The Upper East, Bacolod	8,700	2025
One Republic Plaza	Davao Park District, Davao City	23,700	2026
Northwin BPO 1	Northwin Global City, Bulacan	19,000	2026



# PREMIER OFFICES

**151,100**

**gross leasable area (sqm)**

PROJECT NAME	TOWNSHIP	GLA	YR
Park McKinley West	McKinley West, Taguig City	7,000	2024
Boracay Newcoast Beachwalk	Boracay Newcoast, Aklan	31,500	2025
The Capital Mall	The Capital Town, Pampanga	32,200	2025
Maple Grove Commercial	Maple Grove, Cavite	31,700	2025
Highland Mall and Park	Highlands City, Cainta Rizal	35,000	2026
Upper East Mall	The Upper East, Bacolod City	13,700	2026



# LIFESTYLE MALLS

*Note: Land lease arrangements are not included on the list*

**4,185**  
room keys

PROJECT NAME	TOWNSHIP	ROOMS	YR
Chancellor Hotel Boracay	Boracay Newcoast, Aklan	554	2024
Grand Westside Hotel - Southwing	Westside City, Paranaque City	685	2024
Grand Westside Hotel - Northwing	Westside City, Paranaque City	845	2025
Belmont Hotel Iloilo	Iloilo Business Park, Iloilo City	405	2026
Kingsford Hotel Bacolod	The Upper East, Bacolod City	208	2028
Savoy Hotel Palawan	Paragua Coasttown, Palawan	462	2028
Savoy Hotel Capital Town	The Capital Town, Pampanga	374	2028
Paragua Sands Hotel	Paragua Coasttown, Palawan	313	2029
Arcovia Hotel	Arcovia City, Pasig City	339	2029



# HOTELS & RESORTS

# Takeaways

## REAL ESTATE

Surge in bookings driven by higher project completion rates and sales

## OFFICES

High tenant retention and ongoing rent escalations have played a crucial role in stabilizing rental income

## MALLS

Surge in rental income from higher operational occupancy rates and tenant sales

## HOTELS

Solid growth momentum sustained from higher occupancy and room rates. MICE activities continue to deliver

# Outlook

## REAL ESTATE

Continued growth of real estate revenues and reservation sales on higher completion rates and demand

## OFFICES

Office segment is poised to demonstrate resilience in the face of global headwinds and evolving work preferences

## MALLS

Mall rent is expected to sequentially improve attributed to higher operational occupancy and full rent collection amid shifting consumer preference

## HOTELS

Hotel revenue growth seen to continue on the back of increasing international tourists arrivals and additional room keys slated to be opened this year



**MEGAWORLD**

**FIRST QUARTER**

**2024**

**PRESENTATION**