



Cebu Landmasters tops off P3-B Davao City project

CEBU Landmasters, Inc. (CLI) has completed its P3-billion mixed-use development in Davao City which it envisions to be a lifestyle and convention destination.

"We're pleased that The Paragon Davao will be completed just as Southern Mindanao fully opens up to travel and heightened business and leisure activity," CLI Chairman and Chief Executive Officer Jose Soberano III said in a press release.

Inside the 80,000-square-meter (sq.m.) development, the company topped off a 26-storey residential tower called One Paragon Place and a hotel under a joint venture with the Villa-Abrille clan's YHES, Inc.

One Paragon Place has 554 units set to be turned over in the fourth quarter of the year, it was named the "Best Condo Development" in 2021 by the PropertyGuru Philippine Property Awards.

The hotel, Citadines Paragon Davao, will be opening its doors in 2024 with 263 hotel rooms and serviced residences. It is the

fourth hotel under CLI's partnership with Ascott Ltd. and is expected to boost the company's hotel revenues.

In the third quarter of 2022, the company posted a 21.3% increase in attributable net income to P649.88 million, while its nine-month income grew by 18.7% to P2.2 billion.

CLI's nine-month revenues totaled P10.96 billion, up by 43.2%, after booking 111% revenue growth in its hotel and recreational developments.

The 2.9-hectare development will also have a convention center called The Paragon Davao Convention Center. It has a grand ballroom that can house 2,500 guests, event and meeting rooms, and pre-function areas.

The Paragon Davao was masterplanned by CallisonRTKL, Inc. and RMDA (Rolando Mercado Design Associates) Architects Co. It will also house The Paragon Davao Lifestyle Mall, which will have 4,398 sq.m. of retail, food and beverage outlets. — **Justine Irish D. Tabile**

Megawide says 2023 a 'renewed opportunity' for more projects

MEGAWIDE Construction Corp. aims to pursue more projects this year, including transport infrastructure, as it banks on the confidence of its stakeholders, the company's chairman said.

"As for Megawide, we see 2023 as a renewed opportunity to leverage on the confidence of our stakeholders as we pursue developments that accelerate the country's growth, including transport infrastructure," Megawide Chairman and Chief Executive Officer Edgar B. Saavedra told *BusinessWorld* recently.

"We also have a positive outlook for our precast and construction solutions business, which can take on construction contracts as part of our value chain in servicing the other contractors who are doing the infrastructures and commercial buildings," he added.

The company seeks to diversify its revenue streams apart from general construction. It recently reported that its unit, the Precast and Construction Solutions, has the



potential to become a growth driver for the company after recording P720 million in revenues for the first nine months of 2022, or higher by 2% than the previous year.

According to Mr. Saavedra, the company's optimism is partly anchored on the government's rollout of more projects, including rail and real estate.

"Affordable housing is where we can help address the nationwide housing backlog," he said.

According to some analysts, the Philippine central bank is likely to continue monetary tightening this year as inflation is

expected to remain above target until the second quarter.

Despite this, Megawide's Mr. Saavedra said the construction industry is seen to sustain its post-pandemic momentum.

"In terms of rising interest rates, the industry runs a self-sustaining business model and will not necessarily be burdened by the increased cost of borrowing," he noted.

On the demand side, he said that the company sees the real estate sector, especially the end-user segment in affordable to mid-market housing, to continue to generate healthy sales.

"Banks are offering flexible payment terms and long-term financing amid the pressure on interest rates, which augurs well for the buyers," he added.

"And of course, there is the infrastructure push from the government started in previous leaderships, which will keep construction companies very busy in the coming years. Overall, the industry will remain vibrant and be a significant contributor to the economy."

For the January-to-September period of 2022, the company's attributable net loss widened to P445.3 million from a loss of P80.8 million in 2021.

The company's consolidated net loss reached P970 million compared with the consolidated net loss of P510 million in 2021. This was "due to a higher loss contribution from the airport business as well as land-port operations," Megawide said in a statement. — **Arjay L. Balinbin**

Grab PHL readies for more passengers, brings back ride-sharing

GRAB Philippines on Monday said its "Multi-Stop Ride and GrabShare" services are critical in addressing supply challenges, especially during the holiday season.

Grab said there is an ongoing shortage of drivers, but there are efforts to support passengers and existing drivers while remaining compliant with the fare matrix of the Land Transportation Franchising and Regulatory Board (LTFRB).

"Among such efforts include the Multi-Stop Ride and GrabShare," Grab Philippines Senior Director for Operations Ronald Roda said in a statement.

He said the company is preparing to serve more passengers as the economy further reopens this year.

The LTFRB plans to open 4,433 slots for the application of transport network vehicle service or TNVS this year.

"This is a much welcome development for many passengers in the immediate term, and if we are to make mobility work for our commuters in the long term, there needs to be proactive, data-driven planning and forecasting of driver supply to ensure that at any given time, passengers are able to book a ride whenever they need to," Grab's Mr. Roda said.

"There is still hope for our state of transportation, and Grab remains deeply committed to playing an active role in supporting the needs and safeguarding

the wellbeing of our passengers and driver-partners," he added.

Grab's Multi-Stop Ride allows two different passengers from the same pickup point to share two individual rides in a single booking.

Meanwhile, GrabShare allows passengers to share their rides with other passengers at more affordable fares.

"Similar to Multi-Stop Rides, GrabShare helps maximize the limited number of cars on the road while helping serve the high passenger booking demands on Grab's transport business," the company said. — **Arjay L. Balinbin**

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