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The Little Black Book of Billionaire Secrets

Philippines' 50 Richest 2016: A Record Number Of Filipino Billionaires



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FORBES STAFF ✓

I cover wealth, philanthropy and art. [FULL BIO](#) ✓

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San Miguel President Ramon Ang is a new billionaire. Credit: Julian Abram Wainwright/Bloomberg

Several tycoons with interests in development and construction enjoyed a particularly robust year, and the new administration of President Rodrigo Duterte, with its plan to invest in a



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“golden age of infrastructure,” could boost them even higher.

The year’s biggest winner, new billionaire **Edgar Sia II**, is up 200% thanks to fast-growing DoubleDragon Properties, a mall and residence developer he and partner **Tony Tan Caktiong** took public in 2014. Its 350% runup is attributed to strong rental revenues and growth of its CityMalls brand. The duo’s original fortune stems from fast food: Tan Caktiong’s **Jollibee Foods** remains a runaway hit in both **Asia** and America (its stock is up 35%).

At least 5 of the 50 Richest are invested in **San Miguel**, one of the nation’s oldest conglomerates. They have benefited nicely from the company’s growth strategy in energy and other infrastructure, which propelled its stock’s value up 50%. The firm’s leader and major stakeholder, **Ramon Ang**, has profited handsomely himself. In May he announced plans to build three power plants and a food complex in President Duterte’s home island of Mindanao. Ang’s personal investment in cement company

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Eagle Cement is also paying off; his overall wealth is up \$700 million.

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See full coverage of the 2016 Philippines' Richest 50 here.

Two of this year's returnees, **Michael C. Cosiquien** and **Edgar Saavedra**, are cofounders of Megawide Construction, a diversified builder whose stock rose 140% thanks to a surge in revenues and profit. The company is reportedly eager to invest in a proposed 2,000-kilometer Mindanao railway connecting the entire island.

Heirs of **Andrew Gotianun**, who died in March, share an interest in the family's conglomerate, Filinvest Development, and make their

debut among the nation's record 21 billionaire families. Andrew's wife, Mercedes, serves as chairman emeritus; daughter Josephine leads the company.

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To be sure, several tycoons did not feel a lift. The year's biggest loser percentagewise, Bienvenido Tantoco, is off by 65% as his publicly listed SSI Group's profits fell by half from intense retail competition and increased expenses. Fortunes drawn from mining have also suffered during the past year as nickel prices have dropped and the new president took after the sector. Indeed, with the cost of entry to the Philippines 50 up by \$25 million, three mining magnates were left behind, including Philip Ang (no relation to Ramon).

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