



PRYCE's NET INCOME UP by 6.5% in 1Q 2019

PPC registered a 6.5% year-on-year increase in net income, from Php 340.3 million to Php 362.3 million for the first quarter of 2019. Likewise, consolidated revenues increased from Php 2.35 billion to Php 2.57 billion, posting a 9.03% growth from its comparable 2018 period. These growth rates were mainly brought about by the company's principal product, liquefied petroleum gas (LPG).

Total LPG sales volume in the first quarter grew by 3.4%, from 49,312 MT to 50,990 MT for the same period in 2018. Although LPG sales volumes are now growing slower than the past 3 to 5 years, the company is getting higher margins on a per kilo basis.

Average LPG contract price (CP) during the first quarter of the year was US\$465/MT, which is US\$54/MT lower than US\$ 519/MT, the average CP for the same period in 2018. Consequently, the average peso price for LPG sales in the 1st quarter of 2019 was lower than that recorded in the same quarter of 2018.

The above mentioned net income of Php 362.3 million is equivalent to an earnings per share of Php 0.1652. Net income for the coming years will however be affected by the expiration of the income tax holidays that were enjoyed by the company's San Fabian, Pangasinan import terminal. PPC remains optimistic about its prospects for the year 2019 on account of strong household incomes (given steady OFW remittances and new job opportunities in a growing economy), and the company's expansion projects with the aim to widen the scope of its market as well as bring its LPG products closer to the consumers.

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