



Pryce 3Q Net Income Up 18%

The consolidated net income of Pryce Corporation (PPC) rose to Php 1.11 billion for the period ending September 30, 2018 from Php 943.07 million of the same period in 2017. The posted 18.23% increase in net income was primarily due to the group's growing revenues. PPC's gross revenue improved to Php 7.57 billion from last year's Php 6.44 billion, registering a 17.51% increase. 92% of the group's consolidated revenues were from the sale of Liquefied Petroleum Gas (LPG), while the remaining 8% came from sales of industrial gases, real estate and pharmaceutical products.

For the third quarter of 2018, all of PPC's segments registered positive revenue growths. LPG and industrial gas division posted a 15.79% increase, while real estate and pharmaceutical products had 112.05% and 26.15% improvements, respectively.

The average LPG contract prices increased by 17% at USD 541.33 per MT from last year's USD 462.67 per MT. The rising LPG prices affected consumer's purchasing behavior as very little growth for LPG sales was registered for the comparative period.

Operating income exhibited a 28% increase, from last year's figure of Php 965.05 million to Php 1.24 billion this year, mainly driven by revenue growth and efficiency in the management of operating expenses. Considering other income, PPC's net income after tax for the 9-month period stands at Php 1.11 billion, translating to an earnings per share of Php 0.5507.

Pryce Corporation remains positive that it will achieve its target of Php 1.50 billion in net income (plus or minus 10%) for the year 2018 coming into the fourth quarter, it being the strongest one historically in terms of sales volume and income. The company's ongoing expansion projects in its marine-fed terminals and construction of additional refilling plants are seen to foster demand in various regions towards the close of this year and beyond.

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