



Phoenix Petroleum income surges 59% in first half of 2018

Phoenix Petroleum Philippines, Inc. posted its best first half yet as it grew income, revenue, and market share in the first six months of 2018.

Net income after tax surged by 59% to ₱969.8 million in the first half compared to the same period last year.

Revenues grew by 113% to ₱40.25 billion during the first half of 2018 from ₱18.89 billion in the same period in 2017. This was primarily driven by the 63% increase in total volume sold.

In terms of market share, Phoenix Petroleum now holds the third spot, with 7.12% share, according to the Department of Energy report as of first quarter of 2018. This is an increase from its 6.2% share of the market in 2017, where Phoenix then ranked fourth among oil players.

Sales volume from the core fuel business grew by 18% in the first half of 2018 from the same period in 2017. Retail volume increased by 8% as Phoenix continues to expand its network, having opened 545 stations nationwide.

The company is also refurbishing the look of its stations to a new design, and has launched new products and improved service.

Phoenix Petroleum's new businesses in LPG, trading and supply, and convenience store retailing are also delivering value, according to the company.