



Phoenix Petroleum core net income up 27% at \$25 million

The first three quarters have seen Phoenix Petroleum increase its net income by 27 percent as the company expands its offering.

Phoenix Petroleum sustained its growth in the first nine months of 2018 led by volume gains and higher net income during the period. Excluding one-off items related to the acquisition of the LPG business in 2017, core earnings were higher by 27% at ₱1.32 billion (\$25 million). Market share was steady at 7.1% based on the Department of Energy report as of first half of 2018.

Revenues doubled to ₱64.96 billion (\$1.2 billion) in the first nine months as volume of petroleum products sold grew by 51% year-on-year to a record-high of 2.02 billion litres.

The domestic business increased volume by 12% driven by fuels and LPG, which rose by 11% and 23%, respectively.

Post acquisition, the convenience store retailing business, through Philippine FamilyMart CVS, Inc., has grown average daily sales by 21% driven by the launch of the Generation 2 store concept, which is food service-centric and features a bigger dining area and wider selection of food offerings.

“We are broadening our products and services – fuels, LPG, convenience stores, payments, and soon, asphalt – developing credible and compelling offers that create value for our consumers, partners, and shareholders.” said Phoenix Petroleum Chief Operating Officer Henry Albert Fadullon.

Phoenix has opened 558 stations nationwide and continues to strengthen its position in commercial with key account wins in marine and road transport.