Puregold net income hits P 3.9 billion in 9M 2017 up 7%

Manila, Philippines – Puregold Price Club, Inc. (PGOLD) has reported a consolidated net income of Php 3.9 billion in the first nine months of 2017 which represents a 7% growth compared to Php 3.64 billion in the same period in 2016. Consolidated Net margins for the period is at 4.5%.

"Our retail businesses continue to deliver steady growth and we remain optimistic that the positive momentum will be sustained for the remaining months of 2017. We also registered better than expected same store sales growth (SSSG) of 4.5% for Puregold stores and 10.7% for S&R stores in the first nine months of 2017 which were driven by the strong consumer demand and the sustained economic growth of the country." said Puregold President, Mr. Vincent Co.

Puregold consolidated net sales increased by 11.2% to Php 87.6 billion in the first nine months of 2017 due to the continued strong consumer demand from its existing Puregold, S&R Membership warehouse clubs and S&R New York Style Pizza stores. Income from Operations grew to Php 5.65 billion in the first nine months of 2017, up by 7.4% compared to Php 5.26 billion during the same period last year.

As of end September 2017, Puregold group has a total of 352 stores nationwide. These include 291 Puregold stores, 13 S&R membership shopping warehouse, and 31 S&R New York Style QSR, 9 NE Bodega Supermarkets and 8 Budgetlane Supermarkets.

We reiterate our commitment to open 25 new Puregold stores and 2 new S&R warehouse by end 2017. Furthermore, S&R is currently developing 2 new S&R warehouse for opening in 2018.