Oil & Gas Marketing Companies

APL: FY26 Corporate Briefing Takeaways

- Attock Petroleum Limited (APL) held an investor briefing session to discuss FY26 financial results. Management also provided further details on key developments and future outlook for the Company.
- APL reported earnings of PKR 17.0bn (EPS PKR 136.31), up by +63%y/y, during FY26. The Company announced total cash payout of PKR 60/share for FY26, compared to PKR 25.5/share declared in FY25.
- Petroleum product sales declined to 1.40mn tons during FY26 compared to 1.55mn tons in FY25, with market share contracting to 8.3% from 9.3% in FY25.
- The Company has allocated capex of around PKR 3.0bn for digitalisation across its terminals and retail network, which the government has linked to the long-overdue revision in OMC margins.
- APL plans to enhance its LPG filling capacity to 500 tons/day from 100 tons/day currently, and is also looking to establish additional LPG terminals in South and central Punjab.

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APL reported earnings of PKR 17.0bn (EPS PKR 136.31), up by +63%y/y, during FY26. Gross sales revenue increased by 12%y/y to PKR 540.4bn compared to PKR 482.5bn in FY25, while gross profit rose by 70%y/y to PKR 32.1bn. Operating profit more than doubled to PKR 25.6bn during the year.

The Company announced final cash dividend of PKR 40/share bringing total cash payout for FY26 to PKR 60/share, compared to PKR 25.5/share declared in FY25.

Key highlights from management call

- APL sold 1.40mn tons of petroleum products during FY26 (1.51mn tons including Jet Fuel sold through the APL-PSO JV) compared to 1.55mn tons in FY25. Industry volumes stood at 16.86mn tons during the year, with APL's market share declining to 8.3% from 9.3% in FY25.

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- Regarding market share, the management reiterated its focus on gradually increasing APL's share through sustainable and ethical business practices rather than aggressive pricing or other short-term measures.
- During FY26, Arab Light crude averaged US$ 82.57/bbl compared to US$ 75.68/bbl in FY25, peaking at US$ 122.10/bbl in May-26. HSD and PMG ex-depot prices averaged PKR 330.04/litre and PKR 316.55/litre respectively, with HSD peaking at PKR 520.35/litre.
- The management stated that the daily pricing mechanism remained a challenge throughout the year, making inventory management difficult as imports require 2-3 months of advance planning.
- Regarding OMC margins, the management stated that a revision is long overdue. However, the government has linked the increase to additional requirements, including digitalisation and installation of Automatic Tank Gauging (ATG) systems across terminals and retail outlets. Management highlighted that the PKR 1.22/litre margin increase is already due and should not be linked to compliance requirements introduced subsequently.
- The Company expects to incur capex of around PKR 3.0bn on digitalisation. ATG systems have been installed across all terminals, while digitalisation of retail outlets is being rolled out in phases given the 800+ outlet network, with the first phase to be completed by Dec-26 and the second by Mar-27.
- APL owns nine terminals and one LPG facility with total storage capacity of 210,885 MT, including Machike (60,998 MT), Port Qasim (39,442 MT) and Rawalpindi (19,420 MT).
- The Company is upgrading its Rawalpindi Oil Terminal, with storage capacity enhancement of 10,000 MT at an estimated capex of around PKR 1.0bn.
- APL added 38 new retail sites during FY26, taking its total network to 817 outlets. Management remains focused on further expanding its retail footprint, particularly in South and Punjab, alongside non-fuel retail services, though regulatory and market-related challenges remain.
- APL commenced its LPG business in Dec-25 and currently has storage capacity of 200 MT and filling capacity of 100 tons/day, which varies with gas availability. LPG sales currently stand at around 1,200 tons/month, procured locally from refineries. The

Company plans to enhance filling capacity to 500 tons/day through additional arrangements and to establish additional terminals in South and central Punjab, subject to government policies.

- The management expects deregulation of LPG pricing to make imports viable, which should improve product availability.
- Outstanding PDC receivables declined to PKR 3.3bn as of Sep-26 compared to PKR 8.0bn as of Jun'26, following recent recoveries of PKR 1.1bn.
- Bitumen sales declined by 32%y/y to around 32,000 tons during FY26 compared to 47,000 tons in FY25, while lubricant sales increased to around 2,100 tons from 1,773 tons in FY25.
- Regarding acquisitions, the management confirmed that APL had previously explored opportunities including Caltex, Total and Hascol, but withdrew due to concerns over transaction terms and potential liabilities. The Company continues to evaluate potential acquisition opportunities.
- The management views EV charging as a long-term growth opportunity and intends to expand its EV charging stations. However, limited consumer demand, high capital costs and rapidly evolving technology remain key challenges. A premium EV charger can cost up to US$ 100,000, with payback extending to 12-13 years.

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