

Flash Note

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Oil & Gas Marketing Companies

Attock Petroleum Limited (APL)

Earnings: Attock Petroleum Limited (APL) announced its 1QFY25 result. The Company reported 1QFY25 earnings of PKR 2.39bn (EPS PKR 19.17), down by 55%/y/y compared to PKR 5.26bn (EPS PKR 42.27) in the similar period last year. On quarterly basis, profitability is down by 22%q/q.

Dividend/Payout: The Company did not announce any cash dividend along with the result.

Operating Performance: Earnings decline during 1QFY25 was primarily led by inventory losses and lower MS/HSD volumes despite higher OMC margins. During the period under review, APL reported 17%/y/y decline in revenue during 1QFY25 on the back lower domestic prices and MS/HSD volumes. Operating expense declined by 15%/y/y to PKR 2.30bn during 1QFY25. Other charges decreased by 56%/y/y to PKR 0.29bn during 1QFY25 compared to PKR 0.65bn in the same period last year. Finance income augmented to PKR 1.83bn during 1QFY25 compared to PKR 1.50bn in the similar period last year likely owing to higher mark-up income. On quarterly basis, earnings declined by 22%q/q mainly due to lower volumes despite lower inventory losses. Effective tax stood at 38.8% during 1QFY25 (4QFY24: 42.3%) compared to 40.1% in the same period last year.

Exhibit: APL Financial Highlights					
For the period 1QFY25					
PKRmn	1QFY25	1QFY24	y/y	4QFY24	q/q
Net Sales	112,718	136,439	-17%	130,638	-14%
Gross Profit	4,051	10,274	-61%	4,074	-1%
Operating Expenses	2,299	2,705	-15%	2,150	7%
Impairment Loss / (Reversal)	(3)	7	n/m	(25)	-87%
Other Charges	287	647	-56%	391	-26%
Other Income	603	365	65%	1,032	-42%
EBIT	2,358	7,926	-70%	2,981	-21%
Finance Income / (Cost)	1,829	1,497	22%	2,710	-33%
Profit Before Taxation	3,895	8,773	-56%	5,273	-26%
Profit After Taxation	2,385	5,260	-55%	3,041	-22%
EPS (PKR)	19.17	42.27		24.45	
DPS (PKR)	0.00	0.00		17.50	
Source: IGI Research, PSX				No of Shares: 99.53mn	

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- Justified Price to Book
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