

Flash Note

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Oil & Gas Marketing Companies

Attock Petroleum Limited (APL)

Earnings: Attock Petroleum Limited (APL) announced its 2QFY25 result. The Company reported 2QFY25 earnings of PKR 2.74bn (EPS PKR 22.01), up by +8%/y compared to PKR 2.54bn (EPS PKR 20.42) in the similar period last year. On quarterly basis, profitability is up by +15%/q. This brings total profitability for 1HFY25 to PKR 5.12bn (EPS PKR 41.18), down by 34%/y, compared to PKR 7.80bn (EPS PKR 62.69) in the similar period last year.

Dividend/Payout: The Company announced cash dividend of PKR 12.5/share along with the result.

Operating Performance: Earnings growth during 2QFY25 was primarily led by higher inventory gains and higher HSD volumes despite lower finance income. During the period under review, APL reported 12%/y decline in revenue during 2QFY25 on the back lower domestic prices and lower FO volumes. Operating expense augmented by +61%/y to PKR 1.85bn during 2QFY25. Other charges decreased by 8%/y to PKR 0.27bn during 2QFY25 compared to PKR 0.29bn in the same period last year. Finance income plummeted to PKR 1.23bn during 2QFY25 compared to PKR 1.79bn in the similar period last year likely owing to lower mark-up income. On quarterly basis, earnings increased by +15%/q mainly due to higher volumes and inventory gains. Effective tax stood at 34.7% during 2QFY25 (1QFY25: 38.8%) compared to 36.2% in the same period last year bringing total effective tax rate for 1HFY25 to 36.7% compared to 38.9% in the corresponding period last year.

Exhibit: APL Financial Highlights								
For the period 2QFY25								
PKRmn	2QFY25	2QFY24	y/y	1QFY25	q/q	1HFY25	1HFY24	y/y
Net Sales	119,099	135,471	-12%	112,718	6%	231,817	271,910	-15%
Gross Profit	4,014	3,102	29%	4,051	-1%	8,065	13,376	-40%
Operating Expenses	1,848	1,146	61%	2,299	-20%	4,147	3,851	8%
Impairment Loss / (Reversal)	(14)	(40)	n/m	(3)	n/m	(17)	(32)	n/m
Other Charges	269	292	-8%	287	-6%	556	938	-41%
Other Income	505	468	8%	603	-16%	1,107	833	33%
EBIT	2,684	2,464	9%	2,358	14%	5,042	10,390	-51%
Finance Income / (Cost)	1,233	1,785	-31%	1,829	-33%	3,062	3,282	-7%
Profit Before Taxation	4,196	3,983	5%	3,895	8%	8,091	12,757	-37%
Profit After Taxation	2,739	2,540	8%	2,385	15%	5,123	7,800	-34%
EPS (PKR)	22.01	20.42		19.17		41.18	62.69	
DPS (PKR)	12.50	10.00		0.00		12.50	10.00	

Source: IGI Research, PSX No of Shares: 99.53mn

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