Flash Note

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Oil & Gas Marketing Companies

Attock Petroleum Limited (APL)

Earnings: Attock Petroleum Limited (APL) announced its 2QFY26 result. The Company reported 2QFY26 earnings of PKR 2.61bn (EPS PKR 20.97), down by 5%y/y compared to PKR 2.74bn (EPS PKR 22.01) in the similar period last year. On quarterly basis, profitability is down by 32%q/q. This brings total profitability for 1HFY26 to PKR 6.42bn (EPS PKR 51.60), up by +25%y/y, compared to PKR 5.12bn (EPS PKR 41.18) in the same period last year.

Dividend/Payout: The Company announced cash dividend of PKR 20/share along with the result compared to PKR 12.5/share in the same period last year.

Operating Performance: During the period under review, APL reported +3%y/y incline in revenue during 2QFY26 on the back higher domestic prices despite lower volumes. Operating expense increased by +14%y/y to PKR 2.11bn during 2QFY26. Other charges inclined by +18%y/y to PKR 0.32bn during 2QFY26 compared to PKR 0.27bn in the same period last year. Finance income plummeted to PKR 0.98bn during 2QFY26 compared to PKR 1.23bn in the similar period last year likely owing to decline in interest rates. On quarterly basis, earnings plummeted by 32%q/q mainly due to inventory losses. Effective tax stood at 39.5% during 2QFY26 (1QFY26: 34.7%) compared to 38.7% in the same period last year bringing total effective tax rate for 1HFY26 to 39.0% against 36.7% in 1HFY25.

Exhibit: APL Financial Highlights
For the period 2QFY26

PKRmn	2QFY26	2QFY25	y/y	1QFY26	q/q	1HFY26	1HFY25	y/y
Net Sales	122,861	119,099	3%	117,784	4%	240,645	231,817	4%
Gross Profit	4,777	4,014	19%	7,554	-37%	12,332	8,065	53%
Operating Expenses	2,111	1,848	14%	2,387	-12%	4,497	4,147	8%
Impairment Loss / (Reversal)	(26)	(14)	84%	(16)	63%	(42)	(17)	140%
Other Charges	316	269	18%	458	-31%	774	556	39%
Other Income	939	505	86%	567	66%	1,506	1,107	36%
EBIT	3,632	2,684	35%	5,751	-37%	9,382	5,042	86%
Finance Income / (Cost)	975	1,233	-21%	922	6%	1,897	3,062	-38%
Profit Before Taxation	4,312	4,196	3%	6,216	-31%	10,527	8,091	30%
Profit After Taxation	2,609	2,739	-5%	3,811	-32%	6,420	5,123	25%
EPS (PKR)	**20.97**	**22.01**		**30.63**		**51.60**	**41.18**	
DPS (PKR)	20.00	12.50		0.00		20.00	12.50	

Source: IGI Research, PSX — No of Shares: 124.42mn

Analyst
Abdullah Farhan
Abdullah.Farhan@igi.com.pk

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- Justified Price to Book
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IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009
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Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Syed Muzammil Hasan Rizvi	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	muzammil.rizvi@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited
Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited | Corporate member of Pakistan Mercantile Exchange Limited
Website: www.igisecurities.com.pk

Head Office
Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami Block-09, Clifton, Karachi-75600
UAN: (+92-21) 111-444-001
Fax: (+92-21) 35309169, 35301780

Lahore Office
Shop # G-009, Ground Floor,
Packages Mall
Tel: (+92-42) 38303560-69
Fax: (+92-42) 38303559

Islamabad Office
3rd Floor, Kamran Centre,
Block- B, Jinnah Avenue, Blue Area
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Faisalabad Office
Office No. 2, 5 & 8, Ground Floor, The Regency International 949, The Mall
Faisalabad
Tel: (+92-41) 2540843-45

Rahim Yar Khan Office
Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road
Tel: (+92-68) 5871652-3
Fax: (+92-68) 5871651

Multan Office
Mezzanine Floor, Abdali Tower,
Abdali Road
Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009
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