

Flash Note

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Oil & Gas Marketing Companies

Attock Petroleum Limited (APL)

Earnings: Attock Petroleum Limited (APL) announced its 3QFY24 result. The Company reported 3QFY24 earnings of PKR 2.98bn (EPS PKR 23.96), down by 31%/y/y compared to PKR 4.30bn (EPS PKR 34.54) in the similar period last year. On quarterly basis, profitability is up by +17%/y/y. This brings total earnings for 9MFY24 to PKR 10.78bn (EPS PKR 86.65), up by +10%/y/y, compared to PKR 9.84bn (EPS PKR 79.06) in the same period last year.

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

Operating Performance: Earnings decline during 3QFY24 was primarily led by lower inventory gains despite higher OMC margins on MS/HSD and higher finance income. During the period under review, APL reported +9%/y/y jump in revenue during 3QFY24 on the back higher domestic prices and MS/HSD volumes. Operating expense declined by 26%/y/y to PKR 1.59bn during 3QFY24. Other charges decreased by 26%/y/y to PKR 0.35bn during 3QFY24 compared to PKR 0.48bn in the same period last year. Finance income augmented substantially to PKR 1.83bn during 3QFY24 compared to PKR 0.81bn in the similar period last year likely owing to higher mark-up income. On quarterly basis, earnings inclined by +17%/q/q mainly due to inventory gains incurred during 3QFY24. Effective tax stood at 38.9% during 3QFY24 (2QFY24: 36.2%) compared to 34.2% in the same period last year, bringing total effective tax rate for 9MFY24 to 38.9% against 33.4% in the same period last year.

Exhibit: APL Financial Highlights								
For the period 3QFY24								
PKRmn	3QFY24	3QFY23	y/y	2QFY24	q/q	9MFY24	9MFY23	y/y
Net Sales	123,768	113,057	9%	135,471	-9%	395,678	350,835	13%
Gross Profit	4,593	7,832	-41%	3,102	48%	17,969	19,777	-9%
Operating Expenses	1,591	2,157	-26%	1,146	39%	5,442	7,331	-26%
Impairment Loss / (Reversal)	2	(27)	n/m	(40)	n/m	(30)	29	n/m
Other Charges	354	481	-26%	292	21%	1,292	1,074	20%
Other Income	325	500	-35%	279	17%	798	1,342	-41%
EBIT	3,324	6,202	-46%	2,275	46%	13,354	13,759	-3%
Finance Income / (Cost)	1,833	811	2.3x	1,974	-7%	5,476	1,886	2.9x
Profit Before Taxation	4,882	6,534	-25%	3,983	23%	17,639	14,764	19%
Profit After Taxation	2,981	4,298	-31%	2,540	17%	10,780	9,836	10%
EPS (PKR)	23.96	34.54		20.42		86.65	79.06	
DPS (PKR)	0.00	0.00		10.00		10.00	12.50	

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

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