

Flash Note

Monday, April 28, 2025



Oil & Gas Marketing Companies

Attock Petroleum Limited (APL)

Earnings: Attock Petroleum Limited (APL) announced its 3QFY25 result. The Company reported 3QFY25 earnings of PKR 2.58bn (EPS PKR 20.70), down by 14%y/y compared to PKR 2.98bn (EPS PKR 23.96) in the similar period last year. On quarterly basis, profitability is down by 6%q/q. This brings total profitability for 9MFY25 to PKR 7.70bn (EPS PKR 61.88), down by 29%y/y, compared to PKR 10.78bn (EPS PKR 86.65) in the similar period last year.

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

Operating Performance: During the period under review, APL reported 7%y/y decline in revenue during 3QFY25 on the back lower domestic prices and lower volumes. Operating expense augmented by +40%y/y to PKR 2.23bn during 3QFY25. Other charges decreased by 7%y/y to PKR 0.33bn during 3QFY25 compared to PKR 0.35bn in the same period last year. Finance income plummeted to PKR 1.13bn during 3QFY25 compared to PKR 1.83bn in the similar period last year likely owing to decline in interest rates. On quarterly basis, earnings declined by 6%q/q mainly due to lower volumes. Effective tax stood at 40.3% during 3QFY25 (2QFY25: 34.7%) compared to 38.9% in the same period last year bringing total effective tax rate for 9MFY25 to 37.9% compared to 38.9% in the corresponding period last year.

Exhibit: APL Financial Highlights For the period 3QFY25								
PKRmn	3QFY25	3QFY24	y/y	2QFY25	q/q	9MFY25	9MFY24	y/y
Net Sales	114,918	123,768	-7%	119,099	-4%	346,736	395,678	-12%
Gross Profit	5,344	4,593	16%	4,014	33%	13,409	17,969	-25%
Operating Expenses	2,229	1,591	40%	1,848	21%	6,377	5,442	17%
Impairment Loss / (Reversal)	14	2	509%	(14)	-199%	(3)	(30)	-88%
Other Charges	328	354	-7%	269	22%	884	1,292	-32%
Other Income	545	325	68%	505	8%	1,653	1,159	43%
EBIT	3,646	3,324	10%	2,684	36%	8,689	13,715	-37%
Finance Income / (Cost)	1,126	1,833	-39%	1,233	-9%	4,188	5,115	-18%
Profit Before Taxation	4,312	4,882	-12%	4,196	3%	12,404	17,639	-30%
Profit After Taxation	2,575	2,981	-14%	2,739	-6%	7,699	10,780	-29%
EPS (PKR)	20.70	23.96		22.01		61.88	86.65	
DPS (PKR)	0.00	0.00		12.50		12.50	10.00	

Source: IGI Research, PSX

No of Shares: 99.53mn

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