

# Flash Note

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Securities

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## Oil & Gas Marketing Companies

### Attock Petroleum Limited (APL)

**Earnings:** Attock Petroleum Limited (APL) announced its 3QFY26 result. The Company reported 3QFY26 earnings of PKR 8.34bn (EPS PKR 67.07), up by +3.2xy/y compared to PKR 2.58bn (EPS PKR 20.70) in the similar period last year. On quarterly basis, profitability is up by +3.2xq/q. This brings total profitability for 9MFY26 to PKR 14.76bn (EPS PKR 118.67), up by +92%/y/y, compared to PKR 7.70bn (EPS PKR 61.88) in the same 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 +12%/y/y incline in revenue during 3QFY26 on the back higher domestic prices amid Middle East Conflict and +3%/y/y increase in total volumes. Operating expenses remained flat at PKR 2.2bn during 3QFY26. Other charges augmented by +3.1xy/y to PKR 1.0bn during 3QFY26 compared to PKR 0.33bn in the same period last year. Finance income plummeted to PKR 0.90bn during 3QFY26 compared to PKR 1.13bn in the similar period last year likely owing to decline in interest rates. On quarterly basis, earnings surged by +3.2xq/q mainly due to hefty inventory gains as international prices surged amid Middle East Conflict. Effective tax stood at 39.3% during 3QFY26 (2QFY26: 39.5%) compared to 40.3% in the same period last year bringing total effective tax rate for 9MFY26 to 39.2% against 37.9% in 9MFY25.

Exhibit: APL Financial Highlights								
For the period 3QFY26								
PKRmn	3QFY26	3QFY25	y/y	2QFY26	q/q	9MFY26	9MFY25	y/y
Net Sales	129,009	114,918	12%	122,861	5%	369,654	346,736	7%
Gross Profit	15,387	5,344	188%	4,777	222%	27,719	13,409	107%
Operating Expenses	2,238	2,229	0%	2,111	6%	6,736	6,377	6%
Impairment Loss / (Reversal)	79	14	463%	(26)	-403%	37	(3)	-1159%
Other Charges	1,004	328	207%	316	218%	1,778	884	101%
Other Income	660	545	21%	939	-30%	2,166	1,653	31%
EBIT	13,730	3,646	277%	3,632	278%	23,113	8,689	166%
Finance Income / (Cost)	904	1,126	-20%	975	-7%	2,801	4,188	-33%
Profit Before Taxation	13,753	4,312	219%	4,312	219%	24,280	12,404	96%
Profit After Taxation	8,344	2,575	224%	2,609	220%	14,764	7,699	92%
<b>EPS (PKR)</b>	<b>67.07</b>	<b>20.70</b>		<b>20.97</b>		<b>118.67</b>	<b>61.88</b>	
DPS (PKR)	0.00	0.00		20.00		20.00	12.50	

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

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