

Flash Note

Monday, August 11, 2025



Oil & Gas Marketing Companies

Attock Petroleum Limited (APL)

Earnings: Attock Petroleum Limited (APL) announced its 4QFY25 result. The Company reported 4QFY25 earnings of PKR 2.69bn (EPS PKR 21.65), down by 11%y/y compared to PKR 3.04bn (EPS PKR 24.45) in the similar period last year. On quarterly basis, profitability is up by +5%q/q. This brings total profitability for FY25 to PKR 10.39bn (EPS PKR 83.53), down by 25%y/y, compared to PKR 13.82bn (EPS PKR 111.09) in the similar period last year.

Dividend/Payout: The Company announced any cash dividend of PKR 13/share along with the result bringing total cash payout for FY25 to PKR 25.5/share.

Operating Performance: During the period under review, APL reported 3%y/y decline in revenue during 4QFY25 on the back lower domestic prices despite higher volumes. Operating expense inched up by +1%y/y to PKR 2.18bn during 4QFY25. Other charges decreased by 15%y/y to PKR 0.33bn during 4QFY25 compared to PKR 0.39bn in the same period last year. Finance income plummeted to PKR 1.05bn during 4QFY25 compared to PKR 2.90bn in the similar period last year likely owing to decline in interest rates. On quarterly basis, earnings increased by +5%q/q mainly due to higher volumes. Effective tax stood at 41.1% during 4QFY25 (3QFY25: 40.3%) compared to 42.3% in the same period last year bringing total effective tax rate for FY25 to 38.8% compared to 39.7% in the corresponding period last year.

Exhibit: APL Financial Highlights								
For the period 4QFY25								
PKRmn	4QFY25	4QFY24	y/y	3QFY25	q/q	FY25	FY24	y/y
Net Sales	127,361	130,638	-3%	114,918	11%	474,097	526,317	-10%
Gross Profit	5,420	4,074	33%	5,344	1%	18,829	22,042	-15%
Operating Expenses	2,181	2,150	1%	2,229	-2%	8,558	7,592	13%
Impairment Loss / (Reversal)	12	(25)	-150%	14	-12%	9	(54)	-116%
Other Charges	333	391	-15%	328	2%	1,216	1,683	-28%
Other Income	569	843	-33%	545	4%	2,221	2,002	11%
EBIT	3,796	2,792	36%	3,646	4%	12,484	16,506	-24%
Finance Income / (Cost)	1,053	2,899	-64%	1,126	-6%	5,241	8,015	-35%
Profit Before Taxation	4,575	5,273	-13%	4,312	6%	16,979	22,912	-26%
Profit After Taxation	2,694	3,041	-11%	2,575	5%	10,393	13,822	-25%
EPS (PKR)	21.65	24.45		20.70		83.53	111.09	
DPS (PKR)	13.00	17.50		0.00		25.50	27.50	
Source: IGI Research, PSX						No of Shares: 124.42mn		

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