

## Result announcement: 2QFY22

### Oil & Gas Marketing Companies

## Attock Petroleum Limited

**Earnings:** Attock Petroleum Limited (APL) announced its 2QFY22 result. The Company reported 2QFY22 earnings of PKR 4.2bn (EPS PKR 42.4), up by 6.4x/y compared to PKR 0.7bn (EPS PKR 6.64) in the similar period last year. This brings total profitability for 1HFY22 to PKR 6.6bn (EPS PKR 66.4), up by 77%/y, compared to PKR 2.1bn (EPS PKR 21.56) in the corresponding period last year.

**Dividends/Payouts:** The Company announced cash dividend of PKR 15/share along with the result for 1HFY22. The payout ratio remained on the lower side compared to historic average likely owing to capex requirement for increasing storage capacities.

**Operating performance:** During the period under review, APL reported gross margins of 9.6% for 2QFY22 (1QFY22: 6.4%) compared to 3.8% in the similar period last year likely owing to hefty inventory gains and substantial rise in asphalt prices. OMC margin increase also provided further boost to gross margins though it will be more reflective on 3QFY22 earnings. Volumes increased by 9%/y during 2QFY22 on account of +15%/y and +38%/y increase in MS and HSD sales respectively. However, earnings growth was restricted by 86%/y and 7x/y rise in operating expenses and other charges respectively. Effective tax stood at 29.6% during 2QFY22 (1QFY22: 29.4%) compared to 23.3% in the same period last year.

Exhibit: Financial Highlights Attock Petroleum Limited (APL)								
Latest result published for 1st half 2022								
PKRmn	2QFY22	2QFY21	YoY	1QFY22	QoQ	1HFY22	1HFY21	YoY
Net Sales	81,439	44,855	82%	72,838	12%	154,277	89,970	71%
Gross Profit	7,859	1,700	4.6x	4,694	67%	12,553	4,760	164%
Operating Expense	1,734	934	86%	1,669	4%	3,403	1,798	89%
Other Charges	454	65	7x	247	84%	702	223	215%
Other Op. Income	445	324	38%	356	25%	801	535	50%
EBIT	6,610	1,015	6.5x	3,666	80%	10,276	3,342	208%
Finance Cost	3	(68)	n/m	(62)	-106%	(59)	(99)	-41%
Profit Before Taxation	5,994	862	6.9x	3,381	77%	9,375	2,995	213%
Taxation	1,773	201	8.8x	993	79%	2,766	848	226%
Profit After Taxation	4,221	661	6.4x	2,388	77%	6,609	2,146	208%
<b>EPS (PKR)</b>	<b>42.41</b>	<b>6.64</b>		<b>24.00</b>		<b>66.40</b>	<b>21.56</b>	
<b>DPS (PKR)</b>	<b>15.00</b>	<b>2.50</b>		<b>-</b>		<b>15.00</b>	<b>2.50</b>	
Source: IGI Research, Company Financials						No of Shares: 99.53mn		

### Analyst

Abdullah Farhan

[Abdullah.Farhan@igi.com.pk](mailto:Abdullah.Farhan@igi.com.pk)

Tel: +92 21 111 234 234 Ext: 912

Saad Khan

[Saad.khan@igi.com.pk](mailto:Saad.khan@igi.com.pk)

Tel: +92 21 111 234 234 Ext: 810

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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## Contact Details

### Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 38303559-68	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Syeda Mahrukh Hameed	Branch Manager (Lahore)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Zaid Farook	Branch Manager (Stock Exchange) Karachi	Tel: (+92-21) 32462651-52	zaid.farook@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

Saad Khan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 810	saad.khan@igi.com.pk
Abdullah Farhan	Senior Analyst	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Aariz Raza	Analyst	Tel: (+92-21) 111-234-234 Ext: 810	Aariz.raza@igi.com.pk
Ajay Kumar	Analyst	Tel: (+92-21) 111-234-234 Ext: 912	ajay.kumar@igi.com.pk
Huzaifa Yaseen	Analyst	Tel: (+92-21) 111-234-234 Ext: 912	huzaifa.yaseen@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](http://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 | (+92-21) 111-234-234  
Fax: (+92-21) 35309169, 35301780

#### Stock Exchange Office

Room # 134, 3rd Floor, Stock Exchange Building,  
Stock Exchange Road, Karachi.  
Tel: (+92-21) 32429613-4, 32462651-2  
Fax: (+92-21) 32429607

#### Lahore Office

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

#### Islamabad Office

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,  
Block- B, Jinnah Avenue, Blue Area  
Tel: (+92-51) 2604861-2, 2604864, 2273439  
Fax: (+92-51) 2273861

#### Faisalabad Office

Room #: 515-516, 5th Floor, State Life  
Building, 2- Liaqat Road  
Tel: (+92-41) 2540843-45  
Fax: (+92-41) 2540815

#### 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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**Jama Punji**  
سرمایہ کاری سمجھداری کے ساتھ