

AHL Alert: E&P

Pakistan Oilfields Limited

Result Review: Earnings clocked in at PKR 137.93 in FY24

Profitability surge by 57% YoY to PKR 32.45/share in 4QFY24

Pakistan Oilfields Limited (POL) announced its financial result today, posting a profit after tax of PKR 39,152mn (EPS: PKR 137.93) during FY24 compared to PKR 36,453mn (EPS: PKR 128.42) in FY23, up by 7% YoY. On a quarterly basis, net profit during 4QFY24 arrived at PKR 9,212mn (EPS: PKR 32.45), up by 57% YoY. In addition to the result, the company announced a final cash dividend of PKR 70.00/share (PKR 95.00/share in FY24).

Result Highlights

- Topline in FY24 witnessed a growth of 7% YoY, settling at PKR 65,290mn compared to PKR 60,952mn during SPLY amid Pak Rupee depreciation by 12% YoY against greenback. Whereas, oil and gas production witnessed a decrease of 5% YoY, each in FY24. The net sales in 4QFY24 arrived at PKR 14,956mn, down by 1% YoY on the back of i) 6% and 15% YoY decline in oil and gas production, respectively, and ii) Pak Rupee appreciation against the greenback. Meanwhile, realized average oil prices witnessed an uptick of 4% YoY during the quarter.
- The exploration costs plummeted by 76% YoY in FY24, arriving at PKR 1,606mn, owed to the absence of a dry well during the period. Meanwhile, the exploration costs during 4QFY24 reached PKR 160mn, down by 59% YoY due to a lower geological and geophysical costs during the period.
- The other income registered a decline of 39% YoY, settling at PKR 16,574mn during FY24 given absence of exchange gain during the period. Whereas, other income during 4QFY24 arrived at PKR 4,821mn, up by 21% YoY amid higher income from cash and cash balances.
- The company's effective taxation arrived at 28% in 4QFY24 vis-à-vis 52% in 4QFY23.

Exhibit: Financial Highlights

(PKR mn)	FY24	FY23	YoY	4QFY24	4QFY23	YoYQoQ	
Net Sales	65,290	60,952	7%	14,956	15,081	-1%	-8%
Operating Costs	12,127	11,160	9%	3,311	3,167	5%	28%
Gross Profit	45,394	41,737	9%	9,982	11,287	-12%	-15%
Exploration Cost	1,606	6,720	-76%	160	390	-59%	-49%
Other Income	16,574	27,062	-39%	4,821	3,993	21%	21%
PAT	39,152	36,453	7%	9,212	5,864	57%	-25%
EPS (PKR)	137.93	128.42		32.45	20.66		
DPS (PKR)	95.00	80.00		70.00	60.00		

Source (s): Company Financials, AHL Research

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