

AHL Alert: OMCs

Attock Petroleum Limited

Result Review: Profitability arrives at PKR 41.18/share in 1HFY25

Earnings up by 8% YoY to PKR 22.01/share in 2QFY25

Attock Petroleum Limited (APL) announced the financial result for 1HFY25, whereby the company has posted a net profit of PKR 5,123mn (EPS: PKR 41.18) against PKR 7,800mn (EPS: PKR 62.69) in 1HFY24, down 34% YoY. During 2QFY25, the bottom-line settled at PKR 2,739mn (EPS: PKR 22.01), up 8% YoY. Alongside the result, the company announced an interim cash dividend of PKR 12.50/share in 2QFY25 (PKR 10.00 in 2QFY24).

Result Highlights

- Net sales during 1HFY25 declined by 15% YoY, clocking in at PKR 232bn, which is owed to i) lower average retail price of petroleum products, and ii) reduction in MS and FO offtake by 2% and 60% YoY, respectively. On a quarterly basis, the topline settled at PKR 119bn, down 12% YoY amid fall in MS and HSD prices coupled with decline in MS and FO dispatches by 5% and 89% YoY, respectively. Meanwhile, HSD sales improved by 6% YoY.
- Gross margins of the company reduced by 144bps YoY to 3.48% in 1HFY25. On the other hand, the gross margins in 2QFY25 arrived at 3.4% vis-à-vis 2.3% in SPLY owed to inventory gains during the quarter.
- The operating expenses during 1HFY25 increase by 7% YoY, arriving at PKR 4,130mn due to higher depreciation charge.
- Finance income in 1HFY25 depicted a decrease of 8% YoY to PKR 4,058mn on the back of reduction in income from cash and cash balances.
- Finance cost increased by 29% YoY to PKR 997mn in 1HFY25 given a higher mark-up charged on late payments during the period.
- The company recorded effective taxation at 34.73% in 2QFY25 vis-à-vis 36.23% in 2QFY24.

Exhibit: Financial Highlights

(PKR mn)	1HFY25	1HFY24	YoY	2QFY25	2QFY24	YoY	QoQ
Net Sales	231,817	271,910	-15%	119,099	135,471	-12%	6%
Gross Profit	8,065	13,376	-40%	4,014	3,102	29%	-1%
Gross Margins	3.48%	4.92%		3.37%	2.29%		
Other Income	1,107	513	116%	505	319	58%	-16%
Operating Expense	4,130	3,859	7%	1,834	1,146	60%	-20%
Finance Income	4,058	4,416	-8%	1,743	2,373	-27%	-25%
Finance Cost	997	773	29%	511	399	28%	5%
PAT	5,123	7,800	-34%	2,739	2,540	8%	15%
EPS (PKR)	41.18	62.69		22.01	20.42		
DPS (PKR)	12.50	10.00		12.50	10.00		

Source (s): Company Financials, AHL Research

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