

Result announcement 4QFY22

Oil & Gas Marketing Companies

Attock Petroleum Limited

Earnings: Attock Petroleum Limited (APL) announced its 4QFY22 result. The Company reported 4QFY22 earnings of PKR 7.30bn (EPS PKR 73.2), up by massive +5.8xy/y compared to PKR 1.26bn (EPS PKR 12.6) in the similar period last year. This brings total profitability for FY22 to PKR 18.54bn (EPS PKR 186.2), up by +3.8xy/y, compared to PKR 4.92bn (EPS PKR 49.4) in the corresponding period last year.

Dividends/Payouts: APL announced final cash dividend of PKR 30/share during 4QFY22 bringing total cash payout for FY22 to PKR 45/share compared to PKR 17.5/share in FY21. The Company also announced bonus issue of 25% along with the result.

Operating performance: During the period under review, APL reported +2.4xy/y increase in revenue during 4QFY22 on the back of rise in domestic prices for MS, HSD and FO and higher volumes. Gross Margins increased to 15.4% during 4QFY22 likely on the back of hefty inventory gains compared to 4.4% in the similar period last year (3QFY22: 9.8%). However, earnings growth was higher taxation. Operating expenses increased by +3.3xy/y to PKR 4.80bn during 4QFY22 compared to PKR 1.45bn in the corresponding period last year. Other charges also increased by +8.4xy/y to PKR 1.07bn during 4QFY22 compared to PKR 0.13bn in the same period last year. Effective tax stood at 50.0% during 4QFY22 (3QFY22: 29.0%) compared to 30.0% in the same period last year bringing total effective tax rate for FY22 to 39.4% compared to 29.1% last year.

Exhibit: APL Financial Highlights								
For the period 4QFY22								
PKRmn	4QFY22	4QFY21	y/y	3QFY22	q/q	FY22	FY21	y/y
Net Sales	129,039	52,947	2.4x	86,760	49%	370,075	188,645	2.0x
Gross Profit	19,910	2,315	8.6x	8,541	2.3x	41,003	9,982	4.1x
Operating Expenses	4,797	1,454	3.3x	2,014	2.4x	10,215	4,152	2.5x
Other Income	421	317	33%	401	5%	1,623	1,261	29%
Net Impairment Income / (loss)	-48	-643	n/m	24	n/m	-349	-409	n/m
EBIT	15,581	1,820	8.6x	6,903	2.3x	32,760	7,500	4.4x
Finance Income / (Cost)	-56	39	n/m	135	n/m	21	-85	n/m
Other Charges	1,065	128	8.4x	483	2.2x	2,250	509	4.4x
Share of Profit / (Loss)	245	56	4.4x	-26	n/m	79	34	2.4x
PBT	14,705	1,788	8.2x	6,530	2.3x	30,610	6,939	4.4x
PAT	7,289	1,256	5.8x	4,638	1.6x	18,536	4,920	3.8x
EPS (PKR)	73.2	12.6		46.6		186.2	49.4	
DPS (PKR)	30.0	15.0		-		45.0	17.5	
Bonus	25%	-				25%	-	
Source: IGI Research and Company Financials						No of Shares: 133.40mn		

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