

Result announcement: 3QFY22

Oil & Gas Marketing Companies

Attock Petroleum Limited

Earnings: Attock Petroleum Limited (APL) announced its 3QFY22 result. The Company reported 3QFY22 earnings of PKR 4.64bn (EPS PKR 46.6), up by +3.1x/y compared to PKR 1.52bn (EPS PKR 15.25) in the similar period last year. This brings total profitability for 9MFY22 to PKR 11.25bn (EPS PKR 113), up by +2.1x/y, compared to PKR 3.66bn (EPS PKR 36.81) in the corresponding period last year.

Operating performance: During the period under review, APL reported an incline of +90%y/y in revenue on the back of +25%y/y rise in total volumes, upward revision in OMC margins on MS and HSD and higher FO owing to rise in international prices. Company's gross profit increase by ~+2.9x/y on account of hefty inventory gains, higher margins and increase in total volumes. As a result gross margins stood at 9.8% for 3QFY22 against 6.4% in the same period last year. The company booked finance income of PKR 135mn during 3QFY22 likely on account of higher income on bank deposit and short term investments. Effective tax stood at 29.0% during 3QFY22 (2QFY22: 29.6%) compared to 29.6% in the same period last year bringing total effective tax rate for 9MFY22 to 29.3%.

| Exhibit: Financial Highlights | | | | | | | | |
|------------------------------------|--------------|--------------|------|--------------|------|---------------|--------------|------|
| Latest result published for 3QFY22 | | | | | | | | |
| PKRmn | 3QFY22 | 3QFY21 | y/y | 2QFY22 | q/q | 9MFY22 | 9MFY21 | y/y |
| Net Sales | 86,760 | 45,728 | 90% | 81,439 | 7% | 241,036 | 135,699 | 78% |
| Gross Profit | 8,541 | 2,907 | 194% | 7,859 | 9% | 21,093 | 7,667 | 175% |
| S&D Expense | 2,014 | 900 | 124% | 1,734 | 16% | 5,417 | 2,697 | 101% |
| Other Charges | 483 | 159 | 204% | 454 | 6% | 1,185 | 381 | 211% |
| Other Income | 401 | 409 | -2% | 445 | -10% | 1,202 | 944 | 27% |
| EBIT | 6,903 | 2,338 | 195% | 6,610 | 4% | 17,179 | 5,680 | 202% |
| Finance Cost | 135 | (25) | n/m | 3 | 39x | 76 | (125) | n/m |
| PBT | 6,530 | 2,157 | 203% | 5,994 | 9% | 15,904 | 5,151 | 209% |
| Taxation | 1,892 | 639 | 196% | 1,773 | 7% | 4,657 | 1,487 | 213% |
| PAT | 4,638 | 1,518 | 206% | 4,221 | 10% | 11,247 | 3,664 | 207% |
| EPS (PKR) | 46.60 | 15.25 | | 42.41 | | 113.00 | 36.81 | |
| DPS (PKR) | - | - | | 15.00 | | 15.00 | 2.50 | |

Source: IGI Research, Company Financials No of Shares: 99.53mn

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