

# Day Break

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## Earnings Preview 3QFY25

### EPS Estimate for 3QFY25

PKR	3Q25e	y/y	9M'25e	y/y
PSO	11.6	-3%	35.5	24%
APL	16.1	-33%	57.2	-34%

### DPS Estimate for 3QFY25

PKR	3QFY25e	9MFY25e
PSO	-	-
APL	-	10.0

Exhibit: OMC Sector Historical Earnings (PKRbn)

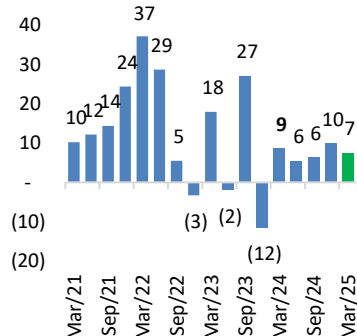
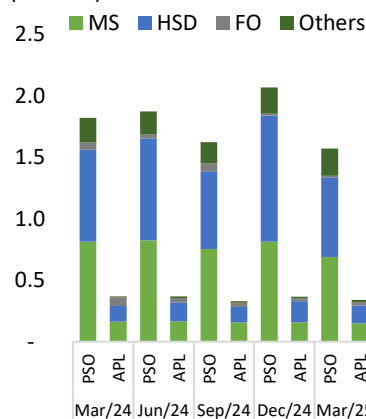


Exhibit: Quarterly sales volumes - (mnTons)



Source: OCAC, Company Financials

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## Oil & Gas Marketing Companies

# 3QFY25: OMC Sector Earnings to Decline by 13%/y

- IGI OMC universe is expected to post a profit of PKR 7.5bn in 3QFY25 compared to PKR 8.6bn in the same period last year. Earnings decline is expected on the back of lower volumes and inventory losses. However, decline in earnings is likely to be limited by lower finance cost for PSO. On sequential basis, earnings are expected to nosedive by 25%q/q owing to lower volumes.
- We expect Pakistan State Oil Company Limited (PSO) to register profitability of PKR 5.47bn (EPS: PKR 11.65), down by 3%/y/y, during 3QFY25 compared to PKR 5.65bn (EPS: PKR 12.03) in the same period last year. On a quarterly basis, profit is expected to decline by 24%q/q owing to 27%q/q decline in total volumes.
- We expect Attock Petroleum Limited's (APL) to report earnings of PKR 2.0bn (EPS: PKR 16.06) down by 33%/y/y during 3QFY25 compared to PKR 2.98bn (EPS: PKR 23.96) in the same period last year. On a quarterly basis earnings are expected to decline by 27%q/q on the back of 7%q/q drop in total volumes.

### OMC Sector to report a earnings of PKR 7.5bn during 3QFY25

IGI OMC universe is expected to post a profit of PKR 7.5bn in 3QFY25 compared to PKR 8.6bn in the same period last year. Earnings decline is expected on the back of lower volumes and inventory losses. However, decline in earnings is likely to be limited by lower finance cost for PSO. On sequential basis, earnings are expected to nosedive by 25%q/q owing to lower volumes.

Exhibit: OMC sector profit after tax preview for 3qFY25								
PKR per share								
	Dec/24	Sep/24	q/q	Dec/23	y/y	9M'25e	9M'24	y/y
PSO	11.6	15.4	-24%	12.0	-3%	35.5	28.5	24%
APL	16.1	22.0	-27%	24.0	-33%	57.2	86.6	-34%
<b>Total (PKRbn)</b>	<b>7.5</b>	<b>9.9</b>	<b>-25%</b>	<b>8.6</b>	<b>-13%</b>	<b>23.8</b>	<b>24.2</b>	<b>-2%</b>

Source: Company accounts, IGI Research

### PSO: Earnings to clock in at PKR 11.65/share during 3QFY25

Pakistan State Oil Company Limited's (PSO) board meeting is scheduled on 29-Apr-2025 to announce financial result for 2QFY25 where we expect the Company to register profitability of PKR 5.47bn (EPS: PKR 11.65), down by 3%/y/y, during 3QFY25 compared to PKR 5.65bn (EPS: PKR 12.03) in the

same period last year. On a quarterly basis, profit is expected to decline by 24%q/q owing to 27%q/q decline in total volumes. We attribute the decline in earnings during 3QFY25 on yearly basis to a) inventory losses and, b) 15%/13%y/y decline in MS/HSD volumes. However, lower finance cost is likely to restrict earnings decline during 2QFY25. This brings total profitability for 9MFY25 to PKR 16.65bn (EPS PKR 35.46), up by +24%/y, compared to PKR 13.40bn (EPS PKR 28.54) in the same period last year.

#### APL: Earnings to drop by 33%/y during 3QFY25 to PKR 16.06/share

Attock Petroleum Limited's (APL) board meeting is scheduled on 28-Apr-2025 to announce financial result for 2QFY25 where we expect the Company to report earnings of PKR 2.0bn (EPS: PKR 16.06) down by 33%/y during 3QFY25 compared to PKR 2.98bn (EPS: PKR 23.96) in the same period last year. On a quarterly basis earnings are expected to decline by 27%q/q on the back of 7%q/q drop in total volumes. We attribute decline in earnings on yearly basis during 3QFY25 to inventory losses and 8%/y decline total sales. This brings total profitability for 9MFY25 to PKR 7.12bn (EPS PKR 57.24), down by 34%/y, compared to PKR 10.78bn (EPS PKR 86.65) in the same period last year.

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