Day Break

Friday, July 25, 2025

IGI Securities
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Earnings Preview 4QFY25

EPS Estimate for 4QFY25

PKR	4Q25e	y/y	FY25e	y/y
PSO	12.3	2.3x	44.8	33%
APL	19.0	-22%	80.9	-27%

DPS Estimate for 4QFY25

PKR	4QFY25e	FY25e
PSO	15.0	15.0
APL	17.5	30.0

Exhibit: OMC Sector Historical Earnings (PKRbn)

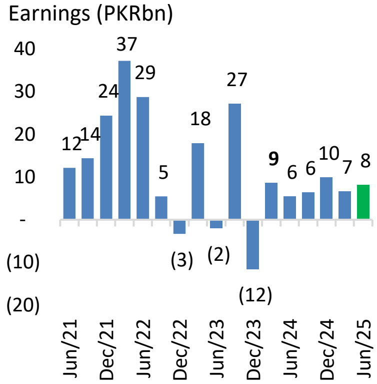
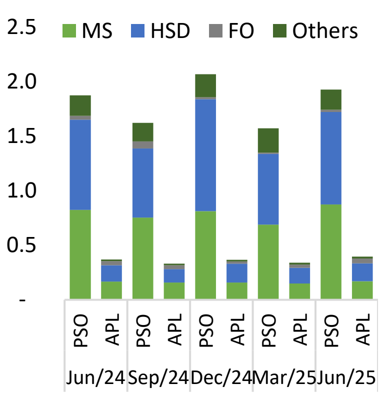


Exhibit: Quarterly sales volumes - (mnTons)



Source: OCAC, Company Financials

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Oil & Gas Marketing Companies

4QFY25: OMC Sector Earnings to Increase by +48%y/y

- IGI OMC universe is expected to post a profit of PKR 8.1bn in 4QFY25 compared to PKR 5.5bn in the same period last year. Earnings growth is expected on the back of higher volumes and lower finance cost. However, growth in earnings is likely to be limited by stagnant OMC margins. On sequential basis, earnings are expected to increase by +22%q/q owing to higher volumes and normalized taxation.
- We expect Pakistan State Oil Company Limited (PSO) to register profitability of PKR 5.78bn (EPS: PKR 12.29), up by +2.3xy/y, during 4QFY25 compared to PKR 2.47bn (EPS: PKR 5.25) in the same period last year. On a quarterly basis, profit is expected to grow by +41%q/q owing to +23%q/q incline in total volumes.
- We expect Attock Petroleum Limited's (APL) to report earnings of PKR 2.37bn (EPS: PKR 19.03) down by 22%y/y during 4QFY25 compared to PKR 3.04bn (EPS: PKR 24.45) in the same period last year. On a quarterly basis earnings are expected to decline by 8%q/q on the back of inventory losses despite growth in volumes.

OMC Sector to report a earnings of PKR 8.1bn during 4QFY25

IGI OMC universe is expected to post a profit of PKR 8.1bn in 4QFY25 compared to PKR 5.5bn in the same period last year. Earnings growth is expected on the back of higher volumes and lower finance cost. However, growth in earnings is likely to be limited by stagnant OMC margins. On sequential basis, earnings are expected to increase by +22%q/q owing to higher volumes and normalized taxation. Total sector earnings are expected to increase by +5%y/y in FY25.

Exhibit: OMC sector profit after tax preview for 4qFY25
PKR per share

	Jun/25	Mar/25	q/q	Jun/24	y/y	FY25e	FY24	y/y
PSO	12.3	8.7	41%	5.3	134%	44.8	33.8	33%
APL	19.0	20.7	-8%	24.4	-22%	80.9	111.1	-27%
Total (PKRbn)	**8.1**	**6.7**	**22%**	**5.5**	**48%**	**31.1**	**29.7**	**5%**

Source: Company accounts, IGI Research

PSO: Eaarnings to clock in at PKR 12.3/share during 4QFY25

We expect Pakistan State Oil Company Limited's (PSO) to register profitability of PKR 5.78bn (EPS: PKR 12.29), up by +2.3xy/y, during 4QFY25 compared to PKR 2.47bn (EPS: PKR 5.25) in the same period last year. On a quarterly basis, profit is expected to grow by +41%q/q owing to +23%q/q incline in total volumes. We attribute the growth in earnings during 4QFY25 on yearly basis to a) higher volumes, b) lower finance cost and, c) lower effective tax rate. This brings total profitability for FY25 to PKR 21.04bn (EPS PKR 44.82), up by +33%y/y, compared to PKR 15.86bn (EPS PKR 33.79) in the same period last year. We expect PSO to announce cash dividend of PKR 15/share along with the result.

APL: Earnings to drop by 22%y/y during 4QFY25 to PKR 19.0/share

We estimate Attock Petroleum Limited's (APL) to report earnings of PKR 2.37bn (EPS: PKR 19.03) down by 22%y/y during 4QFY25 compared to PKR 3.04bn (EPS: PKR 24.45) in the same period last year. On a quarterly basis earnings are expected to decline by 8%q/q on the back of inventory losses despite growth in volumes. We attribute decline in earnings on yearly basis during 4QFY25 to lower finance income despite growth in volumes and lower tax rate. This brings total profitability for FY25 to PKR 10.07bn (EPS PKR 80.91), down by 27%y/y, compared to PKR 13.82bn (EPS PKR 111.1) in the same period last year. We expect APL to announce cash dividend of PKR 17.5/share along with the result bringing total cash payout for FY25 to PKR 30.0/share.

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