

Flash Note: APL 3QFY24 result wrap

- Attock Petroleum (APL) has announced its 3QFY24 results posting a profit after tax of PKR2.98bn (EPS: PKR23.96), up by 17.4% QoQ. Whereas 9MFY24 earnings clocked at PKR10.8bn (EPS: PKR86.65), up 9.6% YoY. The earnings were in line with our expectations.
- Sales revenue was recorded at Rs 124bn, a decline of 8.6% over last quarter attributed to increased smuggling activity. Gross profit increased by 48% QoQ due to increase volumetric sales of high margin FO.
- Operating expenses clocked at PKR1.59 bn for the quarter, 39% higher compared to the last quarter. Whereas net finance income of PKR1.83 bn was higher than our estimation.
- As of Mar'24, the company's cash & short term investments are at Rs 32.1bn
- Effective tax rate came to 39%. Lastly, as per historical trend the company has paid no dividends for 3QFY24.

PKR Mn	3QFY24	2QFY24	3QFY23	QoQ	YoY	9MFY24	9MFY23	YoY
Net Sales	123,768	135,471	116,024	-8.6%	6.7%	395,678	350,835	12.8%
Cost of Sales	(119,176)	(132,369)	(105,225)	-10.0%	13.3%	(377,710)	(331,058)	14.1%
Gross Profit	4,593	3,102	10,799	48.0%	-57.5%	17,969	19,777	-9.1%
Other income	325	279	500	16.6%	-34.9%	798	1,342	-40.5%
Operating expenses	(1,591)	(1,146)	(2,157)	38.8%	-26.2%	(5,442)	(7,331)	-25.8%
Operating Profit	3,324	2,275	6,202	46.1%	-46.4%	13,354	13,789	-3.1%
Finance Income	2,225	2,373	1,385	-6.3%	60.7%	6,640	3,515	88.9%
Finance Cost	(391)	(399)	(573)	-1.9%	-31.8%	(1,165)	(1,630)	-28.5%
PBT	4,882	3,983	6,534	22.6%	-25.3%	17,639	14,764	19.5%
PAT	2,981	2,540	4,298	17.3%	-30.7%	10,780	9,836	9.6%
EPS	23.96	20.42	34.54	17.4%	-30.6%	86.65	79.00	9.6%
DPS	-	10.00	-			10.00	12.5	-20.0%

Source: PSX, Company Accounts, Alfalah CLSA Research

Regards,

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