

# Attock Petroleum Limited. (APL)

[www.JamaPunji.pk](http://www.JamaPunji.pk)

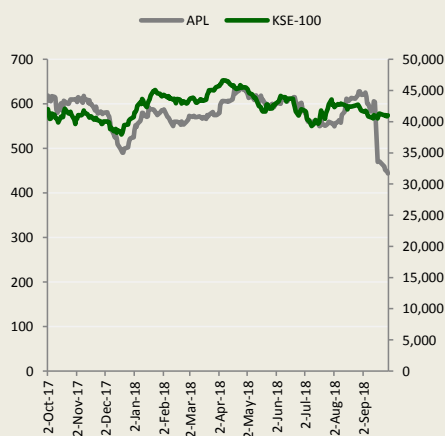
Result Review

## KEY DATA

PSX Ticker	APL
Sector	Oil & Gas
Current Price PKR	426.59
Market Cap (PKR mn)	42,459
Market Cap (US\$ mn)	342.41
52 weeks High	639.36
52 weeks Low	426.07
Shares Outstanding (mn)	99.53
Free Float (%)	21%

Source: PSX/Darson Research

## KEY DATA



## EPS grew +16%YoY to PKR 15.55 in 1QFY19

Attock Petroleum Limited (APL) announced its result today, wherein the company posted after tax profit (PAT) of PKR 1,548mn in 1QFY19 up +16%YoY SPLY which was PKR 1,330mn. Due to lower effective tax rate.

The topline of the company amidst 1QFY19 clocking in at PKR 57,806mn as against corresponding period last year which was PKR 38,531mn, increased +50%YoY as international oil prices inclined and PKR depreciation. As far as Gross profit is concerned it soared by +30%YoY due and higher margins on retail products and inventory gains.

Focusing on the expense, upsurge of +27%YoY was witnessed in operating expenses. On the other hand finance cost augmented by +49%YoY to PKR 182mn as compare to same period last year which was PKR 122mn. Collectively all these led to a growth in EPS by +16%YoY to PKR 15.55 against PKR 13.36.

PKR 'mn	1QFY19	1QFY18	YoY%
Sales	57,806	38,531	50%
Cost of Sales	55,244	36,561	51%
<b>Gross Profit</b>	<b>2,562</b>	<b>1,970</b>	<b>30%</b>
Operating Expenses	689	543	27%
Other income	229	206	11%
<b>Operating Profit</b>	<b>2,102</b>	<b>1,634</b>	<b>29%</b>
Finance Income	317	345	-8%
Finance Cost	182	122	49%
Net Finance Income	134	223	-40%
Share of profit of associated companies	2	67	-98%
other charges	113	94	20%
<b>PBT</b>	<b>2,125</b>	<b>1,830</b>	<b>16%</b>
Taxation	577	500	15%
<b>PAT</b>	<b>1,548</b>	<b>1,330</b>	<b>16%</b>
EPS	15.55	13.36	16%

Source: Darson Research, Company Accounts



## Notified Research Entity

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#### Rating System:

- |   |                     |
|---|---------------------|
| If;                                       |                     |
| • Expected return >15%                    | - Buy Call          |
| • Expected Return is in between 0% to 15% | - Neutral/Hold Call |
| • Expected Return <0%                     | - Sell Call         |

#### Valuation Methodology

To arrive at our period end target prices, DSL uses different valuation methodologies including:

- Discounted cash flow (DCF, DDM)
- Justified price to book (JPB)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)

SECP JamaPunji Portal link: [www.JamaPunji.pk](http://www.JamaPunji.pk)

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