

Thursday, 14th April-2016

9MFY16 EPS clocks in at PKR 24.69

The financial results of POL for 9MFY16 were announced yesterday. The company posted NPAT of PKR 5.8bn (EPS PKR 24.69) in 9MFY16 compared to NPAT of PKR 7.36bn (EPS: PKR 31.15) of 9MFY15.

- Net sales in 9MFY16 declined by a significant 24%YoY while in 3QFY16 sales were down 3%QoQ/3%YoY.
- Subdued oil prices were the main reason for this decline in sales as Arab light prices have declined by a significant 47%YoY in 9MFY16 compared to 9MFY15.
- Exploration cost remained on the lower side and was down 59%YoY in 9MFY16 while for 3QFY16 the cost escalated 26%QoQ compared to the preceding quarter.
- The company booked an effective tax rate of 14% in 9MFY16 compared to 26% of 9MFY15.

PKR mn	9MFY16	9MFY15	YoY	3QFY16	QoQ	YoY
Net sales	18,561	24,404	-24%	6,318	-3%	-3%
GP	8,245	13,275	-38%	2,988	1%	5%
Exploration cost	1,273	3,104	-59%	76	26%	336%
PBT	6,904	9,964	-31%	2,724	0%	-2%
Taxation	1,064	2,597	-59%	555	21%	-27%
NPAT	5,840	7,367	-21%	2,169	-4%	7%
EPS	24.69	31.15	-21%	9.17	-4%	7%

Source: Company's Account, Darson Research



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