

Monday, 25 April - 2016

## PPL: Result Preview for 9MFY16

The BoD of PPL are expected to meet on 28<sup>th</sup> April' 2016 to disclose the financial results for 3QFY16 where we expect the company to post NPAT of PKR 5,611mn (EPS: PKR 2.85) a decline of 28%YoY while on sequential basis we expect NPAT to dwindle 5%QoQ.

- Topline of the company is expected to dial in at PKR 17,919mn a decline of 21%YoY/13%QoQ.
- Subdued international oil price is the main cause of the expected decline in Topline as average Arab light prices in 3QFY16 remained USD 29.94 per barrel compared to USD 50.4 per barrel in 3QFY15.
- Field expenditures are likely to decline in 3QFY16 by 21%YoY/3%QoQ owing to low seismic activity but we also expect the company to book dry well cost of two wells in 3QFY16 in Zindan and South Gambat block.

PKR MN	9MFY16E	9MFY15	YoY	3QFY16E	YoY	QoQ
Net sales	59,038	80,584	-27%	17,919	-21%	-13%
Field expenditures	28,679	28,447	1%	8,705	-21%	-3%
PBT	23,577	43,588	-46%	7,582	-28%	-4%
NPAT	17,368	29,948	-42%	5,611	-28%	-5%
EPS	8.81	15.19	-42%	2.85	-28%	-5%

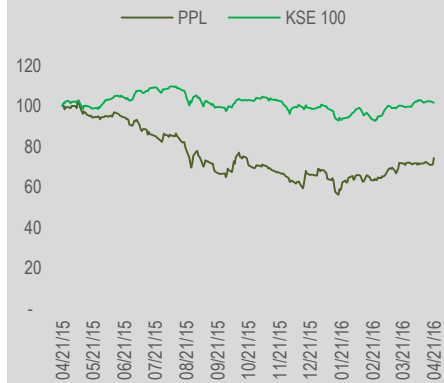
Source: Company Accounts, Darson Research

### CURRENT MARKET DATA

Current Price	139.27
Market Cap (PKR mn)	274,601.44
Market Cap (USD mn)	2,622.24
Index Weightage (%)	3.70
Free Float (%)	24

Source: PSX, Bloomberg

### Relative Performance





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