Standard Capital Securities (Pvt) Ltd
A venture of Naushad Haroon Chamdia, incorporated in 1997

ANALYST CALL

15 August 2013
Pakistan Research

Attock Group below par results of upstream and refining...

Attock Refinery disappointed with tarnishing results with PAT of Rs2.3bn(EPS:Rs.45.91) which is below expectations. Though the company has shown growth from last year yet it doesn't met full year earnings expectations. ATRL announced Rs.2.5/sh dividend which is below than year of Rs.7.5/sh.Margins have slightly increase from 1.31% in FY12 to 1.86% in FY13. SELL

NRL is a one better company acquired in a privatization process in Oct 2005. It did show better earnings in FY13 i.e. Rs 2.9bn (EPS: Rs 35.57/sh) as against Rs 2.6bn (EPS: Rs 32.74). The company also passed on final dividend of Rs 15/sh. We recommend HOLD.

POL's earning fell by 9% from Rs.50.13/sh in FY12 to Rs.45.78/sh. POL also announced Rs.25/sh in FY13 (total Rs 45/sh) which is lower from FY12. We recommend SELL. POL main earning producing fields have below par production.

APL, on the other hand faced pretty much similar results with earnings declined by 5% from Rs.59.61/sh to Rs.56.52/sh. APL announced dividend of Rs.45/sh which is again lower than last year's dividend of Rs.50/sh. Though APL may have received its due share of circular debt but it was very miser in paying dividend payment. We recommend SELL in APL.

ACPL on the other hand reported growth in earnings reporting PAT of Rs.2.13bn(EPS:21.45/sh) against last year with Rs.1.43bn(EPS:14.43/sh). ACPL also vowed in terms of dividend with Rs.10/sh which is higher than last year with Rs.8.50/sh. Moreover, ACPL also announced bonus of 15% in line with last year. The growth in earnings is based on ever increasing cement bag prices (wherein ex-factory price has reached around Rs 430/ bag). HOLD

ATRL (Rs.'000)	FY12	FY13
Sales	154,381,558	163,300,532
Gross Profit	2,019,354	3,029,298
PBT	4,025,674	4,438,434
PAT	2,400,491	2,300,926
EPS	32.07	45.91
DPS	7.50	2.50

Source: KSE Announcement

ACPL (Rs.'000)	FY12	FY13
Net Sales	10,503,898	11,507,706
Gross Profit	7,691,421	7,972,732
PBT	2,035,031	2,676,085
PAT	1,436,649	2,136,085
EPS	14.43	21.45
DPS	8.50	10
Bonus(%)	15%	15%

Source: KSE Announcement

APL (Rs.'000)	FY12	FY13
Net Sales	152,843,437	164,710,177
Gross Profit	4,587,853	5,176,801
PBT	5,646,740	5,593,404
PAT	4,120,315	3,906,534
EPS	59.61	56.52
DPS	50	45.00
Bonus	-	20%

Source: KSE Announcement

NRL (Rs.'000)	FY12	FY13
Net Sales	174,797,075	179,184,415
Gross Profit	4,722,492	5,065,840
PBT	4,451,872	4,474,807
PAT	2,618,384	2,844,457
EPS	32.74	35.57
DPS	150	15.00

Source: KSE Announcement

POL (Rs.'000)	FY12	FY13
Net Sales	28,624,055	28,878,137
Gross Profit	17,506,428	16,261,723
PBT	17,388,478	14,550,726
PAT	11,859,193	10,828,354
EPS	50.13	45.78
DPS	52.50	25.00

Source: KSE Announcement

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