

PIBTL: 4QFY26 EPS is expected to arrive at PKR 0.45

Wednesday, September 16, 2026

Flashnote: Pakistan International Bulk Terminal (PIBTL) - Result Preview

- **Board Meeting:** Monday, 21st September, 2026
- **4QFY26:** EPS: PKR 0.45, PAT: ~PKR 812Mn. **FY26:** EPS: PKR 1.63, PAT: ~PKR 2.9Bn up 12.3x over the SPLY.
- In 4QFY26, PIBTL's net sales are expected to clock-in at ~PKR 9.2Bn, up 2.6xYoY and 1.6xQoQ—supported by higher cargo volumes from rising coal imports for cement manufacturers mainly after the Afghan-border closure.
- PIBTL's gross margin is expected to squeeze by 9.8pptsQoQ, primarily due to persistent cost pressures—amid ongoing ME tensions, particularly higher global oil prices effecting operational expenses, which relies on fuel for machinery and logistics.
- In FY26, revenue is estimated to arrive at ~PKR 20.8Bn, up 1.1xYoY. Gross margins to increase by 7.6pptsYoY to 28%. Moreover, cumulative EPS to reach PKR 1.63, up substantially over the SPLY.
- Lastly, we do not expect the Company to declare an interim cash dividend for the quarter.

PIBTL Result Preview 4QFY26 & FY26

PKR Mn	4QFY26E	4QFY25A	YoY	3QFY26A	QoQ	FY26E	FY25A	YoY
Net sales	9,161	2,527	2.6x	3,507	1.6x	20,856	9,969	1.1x
Cost of sales	(7,137)	(1,814)	2.9x	(2,389)	2.0x	(14,970)	(7,910)	89%
Gross profit/(loss)	2,024	713	1.8x	1,118	81%	5,886	2,059	1.9x
Administrative and General Expenses	(127)	(397)	-68%	(348)	-64%	(1,168)	(1,133)	3%
Other income	413	60	5.9x	13	29.8x	478	448	7%
Exchange Gain/(Loss)	(27)	(46)	41%	4	-8.0x	-	(74)	1.0x
Finance cost	(797)	(169)	3.7x	(157)	4.1x	(1,388)	(1,257)	10%
Profit/(loss) before tax	1,486	160	8.3x	631	1.4x	3,808	43	86.7x
Taxation	(674)	(233)	NM	(41)	15.6x	(895)	(301)	2.0x
Profit/(loss) after tax	812	(72)	12.2x	590	38%	2,913	(258)	12.3x
EPS/(LPS)	0.45	(0.04)		0.33		1.63	(0.13)	
DPS	-	-		-		-	-	

Source: Company Reports & TSL Research

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Valuation Methodology

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

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

SECP JamaPunji Portal link: <https://jamapunji.pk/>

Frequently Used Acronyms

TP	Target Price	DCF	Discounted Cash Flow	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DDM	Dividend Discount Model
SOTP	Sum of the Parts	P/E	Price to Earnings ratio	P/BVPS	Price to Book ratio
P/S	Price to Sales	EVA	Economic Valued Added	BVPS	Book Value per Share
EPS	Earnings per Share	DPS	Dividend per Share	DY	Dividend Yield
ROE	Return on Equity	ROA	Return on Assets	JPB	Justified Price to Book

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