

Pakistan Equities

15 October 2026

Earnings Previews: Jul-Sep 2026

Oil & Gas Exploration									
Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
OGDC	EPS	8.91	29.55	12.23	37%	-59%	8.91	12.23	37%
	DPS	3.50	6.00	5.00			3.50	5.00	
PPL	EPS	7.36	13.56	10.18	38%	-25%	7.36	10.18	38%
	DPS	2.00	6.00	3.00			2.00	3.00	
POL	EPS	19.13	43.69	32.05	68%	-27%	19.13	32.05	68%
	DPS	-	72.50	-			-	-	
MARI	EPS	13.03	31.20	16.18	24%	-48%	13.03	16.18	24%
	DPS	-	18.70	-			-	-	

Oil and gas sector earnings are expected to decline 40% QoQ, owing to the absence of the one-off super tax reversal booked by the sector in the previous quarter. On a YoY basis, however, earnings are set to rise a strong 46%. This will be supported by a lower super tax rate, reduced production curtailments on the back of lower Qatari RLNG availability, which lifted oil and gas production by 11% and 7% YoY respectively, and higher oil prices, which are up 26% YoY.

Commercial Banks									
Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	9M25	9M26f	YoY
MCB	EPS	12.75	12.54	12.22	-4%	-3%	37.42	35.82	-4%
	DPS	9.00	9.00	9.00			27.00	27.00	
MEBL	EPS	12.62	14.32	13.40	6%	-6%	38.50	40.12	4%
	DPS	7.00	8.00	8.00			21.00	23.50	
HBL	EPS	11.53	12.51	12.64	10%	1%	34.97	36.16	3%
	DPS	5.00	6.00	6.00			14.00	18.00	
UBL	EPS	14.12	14.97	14.27	1%	-5%	39.96	48.58	22%
	DPS	8.00	8.00	8.00			21.50	24.00	
BAFL	EPS	2.01	3.22	2.84	41%	-12%	6.78	9.54	41%
	DPS	1.25	1.50	1.50			3.75	4.50	
BAHL	EPS	6.19	7.31	7.23	17%	-1%	23.99	21.07	-12%
	DPS	3.50	3.50	3.50			10.50	10.50	

Banking sector earnings are expected to remain flat in 3QCY26 – largely driven by a minor sequential drop in NII amid limited balance sheet growth. NIMs are expected to edge down to 4.25% with Banks focused on repositioning their investment books in the current interest rate backdrop. We expect Fee income and Fx to drive growth in NFI while capital gains can surprise. Credit costs are benign with minor LLP provisioning reversals anticipated. Dividends should remain intact, backed by a strong capital base.

Cements									
Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
DGKC	EPS	4.93	7.01	6.55	33%	-7%	4.93	6.55	33%
	DPS	-	1.00	-			-	-	
LUCK	EPS	9.98	6.76	10.40	4%	54%	9.98	10.40	4%
LUCK-Cons	EPS	15.01	17.31	16.43	9%	-5%	15.01	16.43	9%
	DPS	-	5.00	-			-	-	
MLCF-Cons	EPS	2.60	4.07	3.34	28%	-18%	2.60	3.34	28%
	DPS	-	-	-			-	-	
CHCC	EPS	10.79	8.94	10.18	-6%	14%	10.79	10.18	-6%
	DPS	-	4.00	-			-	-	
FCCL	EPS	1.34	2.20	1.94	45%	-12%	1.34	1.94	45%
	DPS	-	1.50	-			-	-	
KOHK	EPS	3.20	3.58	3.26	2%	-9%	3.20	3.26	2%
	DPS	-	-	-			-	-	
PIOC	EPS	5.61	9.68	7.78	39%	-20%	5.61	7.78	39%
	DPS	-	-	-			-	-	

Earnings for the IMS cement universe are projected to increase by 13% YoY but remain flat sequentially. Total dispatches increased by 4% YoY and 9% QoQ, while average cement prices rose by 11% YoY and 4% QoQ. The improvement in prices is expected to keep gross margins stable on a YoY basis, notwithstanding the sharp rise in input costs; on a sequential basis.

Fertilizers

Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	9M25	9M26f	YoY
FFC	EPS	13.33	16.93	15.32	15%	-10%	40.05	44.39	11%
	DPS	9.50	14.50	10.75			28.50	33.75	
EFERT	EPS	4.35	2.85	5.56	28%	95%	10.69	10.89	2%
	DPS	4.50	1.75	4.50			11.00	8.25	

Industry urea offtake rose 1% YoY in 3QCY26, led by EFERT (+17% YoY), while FFC declined 9%. Sequentially, gross margins are expected to diverge, contracting for FFC but expanding for EFERT.

Oil & Gas Marketing

Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
PSO	EPS	20.00	(49.10)	57.63	188%	-217%	20.00	57.63	188%
	DPS	-	10.00	-			-	-	
APL	EPS	30.63	17.64	55.47	81%	214%	30.63	55.47	81%
	DPS	-	40.00	-			-	-	

OMC earnings are set to swing back to profit QoQ, driven by inventory gains on higher petrol and diesel prices. Sector volumes rose 9% YoY, with the IMS OMC universe outperforming on PSO's market share gains.

Refineries

Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
ATRL	EPS	13.62	53.84	188.00	n.m.	249%	13.62	188.00	n.m.
	DPS	-	-	-			-	-	

Earnings are expected to improve significantly both YoY and QoQ amid elevated GRMs (HSD/MS GRM US\$45.9/18.7 /bbl, respectively) and absence of one-off deemed duty reversals seen in the previous quarter.

Power

Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
HUBC	EPS	8.96	12.77	9.17	2%	-28%	8.96	9.17	2%
	DPS	5.00	5.00	5.00			5.00	5.00	

Earnings are expected to remain stable YoY, as utilization across HUBC's power portfolio holds steady, though RFO-fired plants have seen higher utilization in recent months amid the absence of Qatari RLNG. Earnings will also be supported by a 2ppt reduction in the super tax rate for FY27.

Steel

Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
MUGHAL	EPS	2.51	0.84	0.96	-62%	14%	2.51	0.96	-62%
	DPS	-	2.00	-			-	-	
ISL	EPS	1.43	2.91	2.62	84%	-10%	1.43	2.62	84%
	DPS	-	3.00	-			-	-	

Steel sector earnings are expected to fall 9% YoY. ISL should hold up on market share gains, aided by the FATA/PATA crackdown and anti-dumping duties on Chinese imports. Mughal's earnings may drop 62% YoY on lost copper exports and higher borrowing, with its new coal plant offering little relief amid surging coal prices.

Autos

Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26/ 1H26	1Q27f/ 1H27f	YoY
HCAR	EPS	5.20	17.41	5.47	5%	-69%	11.00	22.88	108%
	DPS	-	-	-			-	-	
INDU	EPS	85.47	77.71	71.22	-17%	-8%	85.47	71.22	-17%
	DPS	51.00	47.00	43.00			51.00	43.00	
SAZEW	EPS	73.07	144.36	44.80	-39%	-69%	73.07	44.80	-39%
	DPS	15.00	20.00	8.85			15.00	8.85	

IMS auto universe earnings are expected to weaken in the Sept'26 quarter, led by SAZEW and INDU, with HCAR the only company expected to post marginal YoY growth. SAZEW's decline reflects negative operating leverage from lower volumes and an unfavorable mix shift toward ICE variants.

Tractor									
Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26	1Q27f	YoY
MTL	EPS	1.54	5.01	2.50	62%	-50%	1.54	2.50	62%
	DPS	-	11.00	-			-	-	

MTL is expected to post earnings growth of 62% YoY, driven by a 33% increase in volumes while maintaining elevated gross margins. Margins are likely to remain elevated amid improved fixed-cost absorption resulting from stronger sales YoY.

Pharmaceuticals									
Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	1Q26/ 9M25	1Q27f/ 9M26f	YoY
AGP	EPS	3.72	2.15	3.03	-19%	41%	8.97	8.24	-8%
	DPS	-	2.00	-			2.00	2.00	
SEARL	EPS	1.54	(3.14)	1.90	24%	-160%	1.54	1.90	24%
	DPS	-	1.00	-			-	-	

Pharma companies are expected to report sequential improvement in profitability driven by seasonal revenue growth and elevated GMs (+50%). The PKR remained stable in 3QCY26 despite rising macroeconomic pressures. Impact of rising global API prices and inflationary pressures may begin to impact margins for essential medicines but this should translate gradually as low priced - inventory buildup runs through.

Technology									
Sector	PKR	Sep'25	Jun'26	Sep'26f	YoY	QoQ	9M25	9M26f	YoY
SYS	EPS	1.89	1.98	1.99	5%	1%	5.84	5.36	-8%
	DPS	-	-	-			-	-	

Pakistan IT exports grew c.17% YoY (+5% QoQ) to US\$0.8bn in 3QCY26TD, from US\$0.7bn SPLY. We expect SYS topline to grow 26% YoY, driven by stronger IT exports and the consolidation of Confiz and BAT SAA Services.

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*Based on 12 month horizon unless stated otherwise in the report.

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Risks: Not applicable

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