EPQL: 3QCY26 EPS clocked-in at PKR 1.09; PAT of ~PKR 354Mn

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Engro Powergen Qadirpur Limited (EPQL) – 3QCY26 Result Review

Monday, October 19, 2026

- **Board Meeting:** October 16, 2026.
- **3QCY26 EPS:** PKR 1.09; **DPS:** PKR 0.75; **PAT:** PKR 354Mn, down 10%YoY over the SPLY – above expectations.
- EPQL's net sales clocked-in at PKR 4.0Bn in 3QCY26, up 39%QoQ attributable to higher plant utilization. Gross margins stood at 12.0%, up 0.7pptsQoQ. Moreover, the Company posted a PAT of PKR 354Mn (EPS of PKR 1.09) reflecting a decrease of 10%YoY, mainly driven by higher fuel cost.
- On a sequential basis, profitability remained strong at PKR 354Mn, up 82%QoQ mainly due to higher plant utilization. Finally, the Company has announced an interim cash dividend of PKR 0.75/share as well, taking the CYTD payout to PKR 1.75/sh.

EPQL Result Review 3QCY26

PKR Mn	3QCY26A	3QCY25A	YoY	2QCY26A	QoQ	9MCY26A	9HCY25A	YoY
Net sales	4,037	3,387	19%	2,914	39%	10,101	8,645	17%
Cost of sales	3,552	2,922	22%	2,585	37%	9,017	7,534	20%
Gross profit	485	465	4%	329	47%	1,084	1,111	-2%
Administrative expenses	117	115	2%	93	25%	318	314	1%
Other income/(expense) - net	(9)	17	N/M	(12)	-28%	(25)	(7)	2x
Profit from operations	359	367	-2%	223	61%	742	790	-6%
Finance costs/ (Income)	4	(31)	N/M	17	-75%	28	(87)	N/M
Profit/(loss) before tax	355	398	-11%	206	72%	714	878	-19%
Income tax expense	1	6	-84%	11	-91%	14	27	-48%
Profit/(loss) after tax	354	391	-10%	195	82%	700	851	-18%
EPS	1.09	1.21		0.60		2.16	2.63	
DPS	0.75	0.50		1.00		1.75	10.50	

Source: Company Reports & TSL Research

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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.)

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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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