MUREB: FY26 Corporate Briefing Key Takeaways

Friday, October 23, 2026

Flashnote: Food & Personal Care Products – Muree Brewery Company Limited (MUREB)

- Murree Brewery Company Limited (MUREB) was incorporated in 1860 as a public limited company in Pakistan and operates through three divisions: Liquor, Tops and Glass. The Company manufactures alcoholic beer, Pakistan Made Foreign Liquor (PMFL), non-alcoholic beer, aerated water, juices and food products, mineral water, and glass bottles and jars. Its consumer brands include the BiGG range, Tops and Murree Sparkletts.
- Capacity expansion remains a central focus. A new 30,000 BPH PET CSD filling line from Best Crown (China) was installed in FY26, raising CSD production capacity by 50%. A shrink wrap machine doubled 250ml NAB can capacity from 9,000 to 18,000 cans per hour. A new Pentair CO_2 dosing device (beer carbonator) was also installed to maintain consistent carbonation and product quality.
- Future projects include a new 18,000 BPH PET filling machine at Hattar next year and a high-speed 20,000 BPH PMFL filling line at the Rawalpindi brewery division. Murree Sparkletts also plans to launch carbonated flavored water in Lime, Ginger and Mint to diversify its portfolio.
- The Murree Glass 130 TPD furnace project is the largest ongoing investment. The furnace is complete, with PKR 1.4Bn spent to date. Pre-heating activities are underway, relocation of IS machines and lehrs is the next task, and operations are expected to start in Jan/Feb 2027.
- Murree Sparkletts commissioned a 10,000 BPH glass bottle water filling line from Ding Zheng (China) on June 1, 2026. The line fills both carbonated and non-carbonated water, adding capacity and strengthening the Company's presence in premium glass-bottled water.
- Tops Hattar completed three in-house projects. A legacy Krone labelling machine was converted into a 6,000 BPH sticker labeller for 200ml glass bottles, reducing downtime from changeover delays, eliminating line bottlenecks, improving filling accuracy and consistency during high-speed runs, and upgrading the legacy machine without full capital replacement.

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- A 3.25 kg bulk ketchup filling line running at 600 bottles per hour uses a closed-system design that maintains product viscosity, purity and shelf-life stability, offers precise dosing for high-viscosity products, and supports growth into bulk food service and catering channels
- An automatic multi-head 5-litre juice filling line running at 420 bottles per hour increases output speed for bulk SKUs, saved substantial capital versus foreign procurement, and reduced human handling to maintain quality standards and batch uniformity.
- Financial performance was strong in FY26. Net sales rose 12% to PKR 31,996Mn from PKR 28,563Mn in the SPLY, driven by higher quantities and prices. Gross profit increased 9% to PKR 8,043Mn from PKR 7,380Mn, profit before tax rose to PKR 5,979Mn from PKR 5,440Mn, and profit after tax grew 16% to PKR 3,790Mn from PKR 3,262Mn. Finance income declined to PKR 790Mn from PKR 900Mn on lower interest rates.
- The balance sheet strengthened. Total assets grew 12.8% to PKR 26,279Mn on growth in fixed assets, closing inventory and short-term investments. Total liabilities fell 9% to PKR 5,512Mn, mainly due to the court decision on payment of super tax provisions. Total equity rose 20.5% to PKR 20,767Mn, supported by higher profitability and revaluation surplus.
- The operating environment remains challenging due to political instability, super tax, uncertain taxes and duties, rising energy and fuel costs, supply chain disruption from protests and road blockages, and dependence on Punjab Excise for ex-factory price fixation.
- Management achieved satisfactory results through cost management and efficient use of resources. With ongoing capacity expansion, the glass furnace project and new product launches, the Company aims to strengthen operational resilience and create long-term value for shareholders.

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- Management indicated that beverages remain one of the key growth areas, with the market growing in double digits and showing strong demand. Political instability remains a concern, particularly given the US-Iran war, although the beverage market is up. Exports have also been affected by the US-Iran war and related insurance problems.
- Management indicated that inventory increased 39% due to seasonal demand for beverages. Beverage purchases were subsequently halted because of issues with raw material inventory from abroad, and raw material inventory also increased. Gross margin declined due to higher raw material costs.

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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.)

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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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