PIBTL: 1QFY27 EPS is expected to arrive at PKR 0.51

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

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

Monday, October 26, 2026

- **Board Meeting:** Tuesday, October 27, 2026.
- **1QFY27:** EPS: PKR 0.51, PAT: ~PKR 908Mn, up 47%YoY
- In 1QFY27, PIBTL's net sales are expected to clock-in at ~PKR 6.3Bn, up 58%YoY and 34%QoQ—supported by higher cargo volumes from rising coal imports by cement manufacturers mainly after the Afghan-border closure. Similarly, supported by increase in coal based power production due to LNG supply disruptions.
- PIBTL's administrative and general expenses are expected to increase 55%YoY and 34%QoQ, primarily due to volatile oil prices during the quarter—amid ongoing ME tensions, effecting operational expenses which relies on fuel for machinery and logistics.
- Lastly, we do not expect the Company to declare an interim cash dividend for the quarter.

PIBTL Result Preview 1QFY27

PKR Mn	1QFY27E	1QFY26A	YoY	4QFY26A	QoQ
Net sales	6,272	3,980	**58%**	4,693	**34%**
Cost of sales	(4,149)	(2,695)	**54%**	(3,104)	**34%**
Gross profit/(loss)	**2,123**	**1,285**	**65%**	**1,588**	**34%**
Administrative and General Expenses	(527)	(340)	**55%**	(395)	**34%**
Other income	64	9	**6.4x**	809	**-92%**
Exchange Gain/(Loss)	31	19	**65%**	(4)	**6.1x**
Finance cost	(314)	(289)	**8%**	(126)	**1.5x**
Profit/(loss) before tax	**1,376**	**683**	**1.0x**	**1,873**	**-27%**
Taxation	(468)	(67)	**6.0x**	(601)	**-22%**
Profit/(loss) after tax	**908**	**617**	**47%**	**1,272**	**-29%**
EPS/(LPS)	**0.51**	**0.35**		**0.71**	
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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