KOHC: 1QFY27 EPS clocked-in at PKR 3.6, PAT up 1%QoQ

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Kohat Cement Company Limited (KOHC) – 1QFY27 Result Review

Wednesday, October 28, 2026

- **Board Meeting:** October 27, 2026
- **1QFY27 –** EPS: PKR 3.6, PAT: ~PKR 3.3Bn, up ~1%QoQ – in line with expectations.
- KOHC's net sales arrived at ~PKR 11.8Bn in 1QFY27, up significantly by 23%QoQ due to surge in domestic dispatches by 17%QoQ. However, exports are likely to remain Nil on account of the Afghanistan border closure since early Oct'25. Gross margin hovered at 42% during 1QFY27, up 1pptsQoQ. Further, other income arrived at PKR 938Mn, down 33%QoQ. Lastly, the Company posted a PAT of ~PKR 3.3Bn in 1QFY27, up 1%QoQ mainly due to higher sales volume along with cost efficiencies - 1QFY27 EPS clocked-in at PKR 3.6.

KOHC: Result Review - 1QFY27A

PKR (Mn)	1QFY27A	1QFY26A	YoY	4QFY26A	QoQ
Sales	11,837	10,287	15%	9,630	23%
Cost of sales	(6,892)	(6,800)	1%	(5,697)	21%
Gross profit	4,945	3,488	42%	3,933	26%
Selling & dist. expenses	(50)	(49)	2%	(75)	-34%
Admin expenses	(260)	(181)	44%	(449)	-42%
Operating profit	4,636	3,258	42%	3,409	36%
Finance cost	(28)	(40)	-30%	(36)	-23%
Other expenses/losses	(327)	(200)	64%	(222)	47%
Other income	938	1,467	-36%	1,401	-33%
Profit before tax	5,219	4,486	16%	4,552	15%
Taxation	(1,906)	(1,542)	24%	(1,265)	51%
Profit after tax	3,313	2,944	13%	3,287	1%
EPS	3.6	3.2		3.6	
DPS	NIL	NIL		NIL	

Source: Company Accounts & TSL Research

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- 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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