AGP & GLAXO: 3QCY26 earnings preview

- We present 3QCY26 earnings expectations for AGP Limited (AGP) and GlaxoSmithKline Pakistan Limited (GLAXO), where we expect sales and earnings to see sequential improvement in 3QCY26 however on YoY basis, AGP sales remain under pressure.
- GLAXO is likely to post 22% YoY growth in 3QCY26 EPS to Rs7.8, taking 9MCY26E EPS to Rs22.19. We expect broad-based recovery in sales across all key product segments with stable margins.
- AGP on the other hand is expected to post 28% YoY drop in consolidated EPS of Rs2.67, taking 9MCY26E EPS to Rs. Rs7.88 (-12% YoY), where antibiotics sales are likely to remain weak this season as well.

GLAXO: Strong QoQ / YoY pickup in sales

GlaxoSmithKline Pakistan Limited (GLAXO) is scheduled to announce its 3QCY26 results on 29 Oct-2026, where we expect the company to post 22% YoY growth in earnings to Rs2.48bn, or Rs7.8/share. Consequently, we expect the company to post 13% YoY growth in 9MCY26 EPS to Rs22.19.

We expect GLAXO to post stronger top-line growth of 22% in 3QCY26 compared to its peers, along with stable margins. We expect revenue growth to be broad-based, driven by key brands across all segments, including antibiotics (Amoxil), pain relief (Calpol), dermatology (Dermovate), and other drugs for infectious diseases. The company is also expected to witness strong volumetric growth in its newly launched Shingrix vaccine. Additionally, the company is set to benefit from a 2ppt reduction in super tax starting this quarter.

GLAXO – Key Stats from Earnings Preview

(Rs mn)	2QCY26	3QCY26E	QoQ Δ	3QCY25	YoY Δ	9MCY26E	YoY Δ
Net sales	14,491	17,326	20%	14,188	22%	48,845	10%
Gross profit	5,913	6,930	17%	5,566	25%	19,600	16%
PAT	**1,970**	**2,485**	**26%**	**2,035**	**22%**	**7,066**	**13%**
EPS (Rs)	**6.19**	**7.80**	**26%**	**6.39**	**22%**	**22.19**	**13%**
DPS (Rs)	7.00	-		-		7.00	

Source: Company announcements, JS Research

Shagufta Irshad
shagufta.irshad@js.com
+9221 111-574-111 Ext: 3103

Bloomberg Code: GLAXO PA
Target Price: Rs510
Market Price: Rs315.00
Market Cap: Rs100bn, US$362mn
1-yr ADTO: 0.3mn shares, Rs95mn, US$0.3mn
1-yr High / Low: Rs450.61 / 293.09
Estimated free float: 64mn shares (20%)

Key multiples

	CY25		CY26E	
	PE (x)	D/Y	PE (x)	D/Y
AGP	14.21	4%	9.78	6%
GLAXO	12.77	4%	9.56	6%

Source: PSX, JS Research

AGP: Sales remain under pressure in 3QCY26 as well

AGP Ltd. (AGP) is expected to announce its 3QCY26 results on 29 Oct-2026. We expect the company to post a 28% YoY decline in EPS to Rs2.67, taking 9MCY26E EPS to Rs7.88, down 12% YoY. We expect AGP to underperform the industry in terms of revenue growth, following weaker antibiotic sales during the previous winter season. The summer season also witnessed a lower spread of diseases, resulting in reduced antibiotic sales.

Following the suspension of trade with Afghanistan and the ongoing geopolitical unrest globally, the company's exports have become negligible. With the advance

Bloomberg Code: AGP PA
Target Price: Rs275
Market Price: Rs151.27
Market Cap: Rs42bn, US$153mn
1-yr ADTO: 0.5mn shares, Rs103mn, US$0.4mn
1-yr High / Low: Rs243.29 / 150.06
Estimated free float: 84mn shares (30%)

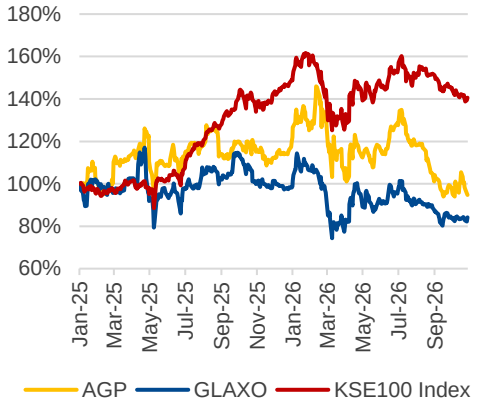
procurement of APIs for 2HCY26, we expect margins to remain stable. However, weaker sales continue to weigh on the company's pricing power in the near term.

AGP (Consolidated) – Key Stats from Earnings Preview

(Rs mn)	2QCY26	3QCY26E	QoQ Δ	3QCY25	YoY Δ	9MCY26E	YoY
Net sales	4,676	7,000	50%	7,624	-8%	18,526	-9%
Gross profit	2,860	4,200	47%	4,726	-11%	11,053	-9%
PAT	**601**	**747**	**24%**	**1,042**	**-28%**	**2,205**	**-12%**
EPS (Rs)	**2.15**	**2.67**	**24%**	**3.72**	**-28%**	**7.88**	**-12%**
DPS (Rs)	2.00	-		**0.00**		2.00	

Source: Company announcements, JS Research

AGP & GLAXO relative performance



Source: PSX, JS Research

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