AGP: 3QCY26 EPS clocked in at PKR 3.05, down 18%YoY

TAURUS SECURITIES LIMITED
A Subsidiary of National Bank of Pakistan

Flashnote: Pharmaceutical – AGP Limited (AGP) – 3QCY26 Result Review

Friday, October 30, 2026

- **Board Meeting:** October 29, 2026
- **3QCY26:** EPS: PKR 3.05, PAT: PKR 1Bn, down ~12%YoY.
- In 3QCY26, AGP recorded sales of PKR 6.4Bn, down 15%YoY mainly attributable to decline in exports to Afghanistan amid border closure. However, sales rose ~38%QoQ, driven by a seasonal uptick supported by increased reported viral diseases. Gross margins improved by 3pptsYoY and QoQ, driven by efficient cost controls.
- Effective tax rate fell 9pptsYoY to ~28%, primarily due to no prior year tax adjustments in the quarter. However, it rose ~21pptsQoQ mainly due to higher current tax and the absence of a deferred tax credit. Hence, PAT arrived at PKR 1Bn, down 18%YoY mainly due to lower sales, resulting in an EPS of PKR 3.05/sh.

AGP Result Review - 3QCY26 - Consolidated

PKR Mn	3QCY26A	3QCY25A	YoY	2QCY26A	QoQ	9MCY26A	9MCY25A	YoY
Revenue	6,449	7,624	-15%	4,676	38%	17,975	20,342	-12%
Cost of Sales	(2,285)	(2,898)	-21%	(1,815)	26%	(6,958)	(8,236)	-16%
Gross Profit	**4,164**	**4,726**	-12%	**2,860**	46%	**11,017**	**12,105**	-9%
Selling, Admin & Marketing Expenses	(2,290)	(2,391)	-4%	(1,858)	23%	(6,228)	(6,255)	0%
Other Expenses/(Income) - net	(37)	(97)	-62%	(25)	50%	(148)	(207)	-29%
Finance Costs	(403)	(359)	12%	(344)	17%	(1,064)	(1,106)	-4%
Profit Before Tax	**1,433**	**1,879**	-24%	**633**	1.3x	**3,577**	**4,538**	-21%
Taxation	(401)	(703)	-43%	(47)	7.6x	(990)	(1,670)	-41%
Profit After Tax	**1,032**	**1,175**	-12%	**586**	76%	**2,587**	**2,868**	-10%
Profit attributable to Parent Co.	**850**	**1,042**	-18%	**601**	41%	**2,308**	**2,511**	-8%
EPS	3.05	3.72		2.15		8.26	8.97	
DPS	NIL	NIL		2.00		2.00	2.00	

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.)

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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