CHASE SECURITIES

CORPORATE BRIEFING NOTES

14 Nov 2026

RA-07

STOCK SNAPSHOT

Symbol	JVDC
Price	PKR 134.85
Market cap	PKR 51.36bn
Shares	380.86mn
Free float	190.43mn
52W high	PKR 163.90
52W low	PKR 67.31

SECTOR

Property

Umer Serang

JVDC PSX · PROPERTY

Javedan Corporation Limited

FY26 EPS	1QFY27 EPS	FY26 NET SALES	FY26 DPS
PKR 10.14	PKR 1.72	PKR 9.7bn	PKR 6.00
▲ 147% YoY	▼ 9% YoY	▲ 32% YoY	▲ 20% YoY

KEY HIGHLIGHTS

FY26 EPS of PKR 10.14 vs PKR 4.11 in FY25; Naya Nazimabad Phase 2 in progress

FY26 net sales rose **32%** to **PKR 9.7bn** and gross margin was **59%** against **30%** in **FY25**. **1QFY27** EPS was **PKR 1.72** against **PKR 1.90** in **1QFY26**. Management described demand for property in the project as robust; an NOC application for **Phase 3** of the project is pending.

EARNINGS

- JVDC reported earnings per share of **PKR 10.14** in **FY26**, up **147%** against **PKR 4.11** in **FY25**.

NAYA NAZIMABAD

- The Naya Nazimabad development project has a total area of **1,367 acres**; the company is currently carrying out **Phase 2** of the development.
- The application for NOC for **Phase 3** to the GOC, as required under an SRO issued by the Ministry of Defence, is currently pending; management is hopeful of progress on this matter.

LAND USE

- The project holds about **47%** of its area under residential and commercial land use against the regulatory maximum of **60%**. This was done at the planning stage to ensure a better living experience for residents, with more area allocated to roads and amenities.
- Within the **47%** saleable area, about **12%** is allocated for flat sites, which feature a **1:8** Floor Area Ratio (**>2,000 sq yds**) for vertical development; for commercial plots it is **1:7**.



Share of project area under residential and commercial land use

DEVELOPMENT

- Management estimated that the cost of development of a new project within the area would typically be **PKR 7,000 per sq ft**.
- During the year, some plots within **Phase 2** were also sold to third-party developers, which is expected to further bolster the pace of development.

OUTLOOK

- Management highlighted that demand for property in the project is robust, with a vibrant secondary market and healthy growth in prices.
- The company plans to continue to upgrade facilities and amenities to improve the living experience of residents.

Financial highlights

PKR mn	FY25	FY26	YoY	1QFY26	1QFY27	YoY
Net sales	**7,361**	**9,744**	**32%**	**1,698**	**306**	**-82%**
Cost of sales	-5,170	-3,948	-24%	-415	-137	-67%
Gross profit	**2,191**	**5,796**	**165%**	**1,283**	**168**	**-87%**
Gross margin	*30%*	*59%*		*76%*	*55%*	
Selling & distribution	-53	-127	140%	-31	-14	-55%
Administrative	-648	-771	19%	-201	-267	33%
Operating profit	**1,491**	**4,897**	**228%**	**1,052**	**-112**	**-111%**
Depreciation & amortisation	175	230	31%	56	55	-2%
EBITDA	**1,665**	**5,127**	**208%**	**1,108**	**-56**	
Financial charges	-119	-54	-55%	-13	-90	592%
Other income	882	419	-52%	42	1,055	2,412%
Other charges	-100	-75	-25%	0	0	
Profit before tax	**2,154**	**5,187**	**141%**	**1,081**	**853**	**-21%**
Taxation	-589	-1,323	125%	-356	-199	-44%
Profit after tax	**1,565**	**3,864**	**147%**	**724**	**654**	**-10%**
EPS (PKR)	**4.11**	**10.14**	**147%**	**1.90**	**1.72**	**-9%**
DPS (PKR)	5.00	6.00	20%	0.00	0.00	

Source: Company accounts, Chase Research

IMPORTANT DISCLOSURES

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