

# Flash Note

Wednesday, September 3, 2025



## Power Generation & Distribution

### The Hub Power Company Limited

**Earnings:** The Hub Power Company Limited (HUBC) announced 4QFY25 result. The Company reported consolidated 4QFY25 earnings attributable to HUBC of PKR 11.77bn (EPS PKR 9.07), down by 43%/y/y compared to PKR 20.47bn (EPS PKR 15.78) in the similar period last year. On quarterly basis, profitability is up by +7%q/q during 4QFY25. This brings total profitability for FY25 to PKR 46.13bn (EPS PKR 35.56), down by 34%/y/y, compared to PKR 70.02bn (EPS PKR 53.98) in the same period last year.

**Dividend/Payout:** The Company announce cash dividend of PKR 10/share along with the result bringing total cash payout for FY25 to PKR 15/share compared to PKR 20.0/share last year.

**Operating Performance:** During the period under review, HUBC's revenue declined by 47%/y/y during 4QFY25 likely on the back of termination of Hub plant. Company's gross profit dropped by 54%/y/y likely due to termination of base plant with gross margins declining by 7.8%/y/y to 44.9%. HUBC booked other income of PKR 0.07bn during 4QFY25, down by 95%/y/y. The Company booked share of profit from associate of PKR 10.95bn during 4QFY25 compared to PKR 14.66bn in the same period last year. Other expenses declined to PKR 0.24bn during 4QFY25 compared to PKR 1.35bn in the similar period last year. booked in preceding quarter. Finance cost declined by 54%/y/y to PKR 2.78bn during 4QFY25 likely owing to substantial decline in interest rates and borrowings. Effective tax stood at 19.9% during 4QFY25 (3QFY25: 20.1%) compared to 17.9% in the similar period last year bringing total effective tax rate during FY25 to 20.0% compared to 16.3% in the corresponding period last year.

Exhibit: HUBC Financial Highlights - Consolidated For the period 4QFY25								
PKRmn	4QFY25	4QFY24	y/y	3QFY25	q/q	FY25	FY24	y/y
Turnover	18,755	35,091	-47%	17,060	10%	83,351	130,526	-36%
Gross Profit	8,417	18,468	-54%	6,979	21%	39,824	68,346	-42%
General & Admin expenses	648	550	18%	275	135%	1,961	2,162	-9%
Other Income	73	1,346	-95%	1,616	-96%	4,021	3,305	22%
Other Expenses	244	2,090	-88%	(12)	n/m	3,849	2,452	57%
Profit from Operations	7,598	17,174	-56%	8,331	-9%	38,036	67,037	-43%
Financing Cost	2,778	6,101	-54%	2,895	-4%	15,231	26,744	-43%
Share of profit/(loss) from associates	10,953	14,657	-25%	10,195	7%	41,310	49,361	-16%
PBT	15,772	25,990	-39%	15,630	1%	63,620	89,974	-29%
PAT	13,012	21,349	-39%	12,482	4%	50,907	75,318	-32%
PAT - Attributable to HUBC	11,765	20,472	-43%	11,032	7%	46,131	70,018	-34%
<b>EPS (PKR)</b>	<b>9.07</b>	<b>15.78</b>		<b>8.50</b>		<b>35.56</b>	<b>53.98</b>	
<b>DPS (PKR)</b>	<b>10.00</b>	<b>8.50</b>		<b>0.00</b>		<b>15.00</b>	<b>20.00</b>	
Source: IGI Research, PSX						No of Shares: 1,297.15mn		

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