Day Break

Tuesday, July 28, 2026

Earnings Preview 4QFY26

EPS Estimate for 4QFY26

PKR	4Q'26e	y/y	FY'26e	y/y
PSO	-36.5	n/m	44.7	0%
APL	14.2	-34%	132.9	59%

DPS Estimate for 4QFY26

PKR	4Q'26e	FY'26e
PSO	10.0	10.0
APL	20.0	40.0

Exhibit: OMC Sector Historical Earnings (PKRbn)

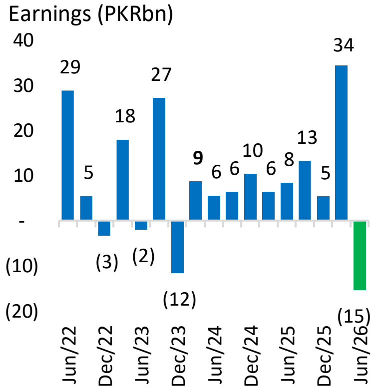
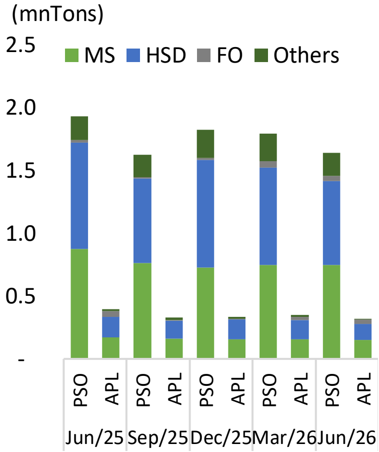


Exhibit: Quarterly sales volumes - (mnTons)



Source: OCAC, Company Financials

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Oil & Gas Marketing Companies

4QFY26: OMC Sector Earnings to Report Loss of PKR 15bn

- IGI OMC universe is expected to post a profit of PKR 15.4bn in 4QFY26 compared to PKR 8.30bn in the same period last year. Earnings decline is expected on the back of significant inventory losses, drop in RLNG income and 17%y/y decline in total volumes. On sequential basis, earnings are expected to plummet by owing to inventory losses. Total sector earnings are expected to increase by +20%y/y during FY26.
- We expect Pakistan State Oil Company Limited's (PSO) to register loss of PKR 17.1bn (LPS: PKR 36.5) during 4QFY26 compared to profitability of PKR 5.61bn (EPS: PKR 11.94) in the same period last year. On a quarterly basis, loss is expected owing to substantial inventory losses coupled with 9%q/q decline in total volumes.
- We estimate Attock Petroleum Limited's (APL) to report earnings of PKR 1.77bn (EPS: PKR 14.23) down by 34%y/y during 4QFY26 compared to PKR 2.69bn (EPS: PKR 21.65) in the same period last year. On a quarterly basis earnings are expected to decline by 79%q/q on the back of inventory losses and 9%q/q drop in volumes.

OMC Sector to report loss of PKR 15.4bn during 4QFY26

IGI OMC universe is expected to post a profit of PKR 15.4bn in 4QFY26 compared to PKR 8.30bn in the same period last year. Earnings decline is expected on the back of significant inventory losses, drop in RLNG income and 17%y/y decline in total volumes. On sequential basis, earnings are expected to plummet by owing to inventory losses. Total sector earnings are expected to increase by +20%y/y during FY26.

Exhibit: OMC sector profit after tax preview for 4qFY26

PKR per share

	Jun/26e	Mar/26	q/q	Jun/25	y/y	FY26e	FY25	y/y
PSO	-36.5	55.4	n/m	11.9	n/m	44.7	44.5	0%
APL	14.2	67.1	-79%	21.7	-34%	132.9	83.5	59%
Total (PKRbn)	**-15.4**	**34.3**	**n/m**	**8.3**	**n/m**	**37.5**	**31.3**	**20%**

Source: Company accounts, IGI Research

PSO: Loss to clock in at PKR 36.5/share during 4QFY26

We expect Pakistan State Oil Company Limited's (PSO) to register loss of PKR 17.1bn (LPS: PKR 36.5) during 4QFY26 compared to profitability of PKR 5.61bn (EPS: PKR 11.94) in the same period last year. On a quarterly basis, loss is expected owing to substantial inventory losses coupled with

9%q/q decline in total volumes. We attribute the loss during 4QFY26 on yearly basis to substantial inventory losses and 15%y/y drop in total volumes. This brings total profitability for FY26 to PKR 21.0bn (EPS PKR 44.7), up by +0.4%y/y, compared to PKR 20.9bn (EPS PKR 44.54) in the same period last year. We expect PSO to announce cash dividend of PKR 10.0/share along with the result.

APL: Earnings to decline by 34%y/y during 4QFY26 to PKR 14.2/share

We estimate Attock Petroleum Limited's (APL) to report earnings of PKR 1.77bn (EPS: PKR 14.23) down by 34%y/y during 4QFY26 compared to PKR 2.69bn (EPS: PKR 21.65) in the same period last year. On a quarterly basis earnings are expected to decline by 79%q/q on the back of inventory losses and 9%q/q drop in volumes. We attribute this decline in earnings on yearly basis during 4QFY26 to inventory losses and 19%y/y decline in total sales volume. This brings total profitability for FY26 to PKR 16.5bn (EPS PKR 132.9), up by +59%y/y, compared to PKR 10.4bn (EPS PKR 83.5) in the same period last year. We expect APL to announce cash dividend of PKR 20.0/share along with the result bringing total cash payout for FY26 to PKR 40.0/share.

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Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)
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