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## PIOC: 3QFY26 EPS clocks in at PKR 6.70, up 56% YoY

### Pioneer Cement Limited

PSX: PIOC | Bloomberg: PIOC PA | Reuters: PION.PSX

- PIOC announced its 3QFY26 results today wherein the company reported an EPS of PKR 6.70, up 56% YoY. This takes cumulative earnings for 9MFY26 to PKR 19.35/share, up 59% YoY. The company did not post any dividend for the quarter, bringing the cumulative dividend per share for 9MFY26 to zero.
- Net sales for 3QFY26 clock in at PKR 10.0bn, up 27% YoY driven by an 18% YoY increase in local dispatches, further complemented by an 8% YoY increase in net retention.
- Gross margins for 3QFY26 clocked in at 29%, up 3 ppts YoY, primarily due to 27% YoY growth in the topline.
- The finance cost of the company declined 42% YoY to PKR 165.0mn in 3QFY26, reflecting lower average interest rate and reduction in borrowing to PKR 5.1bn (from PKR 9.6bn in 2QFY26).
- On a sequential basis, earnings dropped 5% QoQ, reflecting 2% decline in net sales along with 15% QoQ dip in other income as cash and cash equivalents dropped to PKR 4.7bn in 3QFY26 (from PKR 6.9bn in 2QFY26).

#### Key Data

PSX Ticker	PIOC
Target Price (PKR)	376
Current Price (PKR)	249
Upside/(Downside) (%)	51%
Dividend Yield (%)	4%
Total Return (%)	55%
12-month High (PKR)	428
12-month Low (PKR)	173
Outstanding Shares (mn)	227
Market Cap (PKR mn)	56,542

Source: PSX, Akseer Research

Financial Estimates (PKR mn)	3QFY25	3QFY26	YoY	9MFY25	9MFY26	YoY
Sales	7,899	10,042	27%	16,791	28,720	71%
Cost of Sales	5,884	7,125	21%	10,680	20,260	90%
<b>Gross Profit</b>	<b>2,015</b>	<b>2,916</b>	<b>45%</b>	<b>6,111</b>	<b>8,460</b>	<b>38%</b>
General and Admin	120	124	3%	251	361	44%
Selling and Distribution	40	42	5%	77	123	59%
Other Operating Expenses	101	123	22%	471	388	-18%
Other Income	112	143	28%	86	402	370%
Finance Cost	286	165	-42%	840	558	-34%
<b>Profit Before Tax</b>	<b>1,580</b>	<b>2,606</b>	<b>65%</b>	<b>4,558</b>	<b>7,433</b>	<b>63%</b>
Taxation	607	1,084	79%	1,785	3,037	70%
<b>Net Income</b>	<b>974</b>	<b>1,522</b>	<b>56%</b>	<b>2,773</b>	<b>4,396</b>	<b>59%</b>
<b>EPS (PKR)</b>	<b>4.29</b>	<b>6.70</b>	<b>56%</b>	<b>12.21</b>	<b>19.35</b>	<b>59%</b>
DPS (PKR)	0.00	0.00		5.00	0.00	

Source: Company Accounts, Akseer Research

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