

Flash Note

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Oil & Gas Exploration Companies

Mari Energies Limited (MARI)

Earnings: Mari Energies Limited (MARI) announced its 3QFY26 result. The Company reported 3QFY26 earnings of PKR 21.17bn (EPS PKR 17.63), up by +33%/y, compared to PKR 15.91bn (EPS PKR 13.25) in the similar period last year. On a quarterly basis, profitability is up by +65%/y. This brings total profitability for 9MFY26 to PKR 49.61bn (EPS PKR 41.32), up by +7%/y, compared to PKR 46.30bn (EPS PKR 38.56) in the same period last year.

Dividend/Payout: The Company did not announce any cash dividend along with the result.

Operating Performance: During the period under review, MARI reported +6%/y incline in revenue during 3QFY26. Royalty expense dropped by 3%/y to PKR 11.24bn compared to PKR 11.63bn in the same period last year. Exploration cost stood at PKR 4.88bn during 3QFY26 compared to PKR 2.91bn in the same period last year likely due to dry well cost incurred at Pario-1 in Sujawal block. Operating expenses augmented by +27%/y to PKR 10.65bn during 3QFY26 compared to PKR 8.36bn in the similar period last year. Finance income decreased by 29%/y to PKR 1.24bn during 3QFY26 likely owing to decline in interest rates. Effective tax rate stood at 1.2% during 3QFY26 (2QFY26: 34.9%) compared to 29.1% in 3QFY25 bringing total effective tax rate for 9MFY26 to 22.6% against 30.3% in the similar period last year.

Investment in Subsidiaries: Additionally the Board approved equity investment in wholly owned subsidiaries by subscribing through right issue at par with PKR 5bn and PKR 2.6bn in Mari Minerals (Pvt.) Limited and Mari Technologies Limited respectively.

Exhibit: MARI Financial Highlights								
For the period 3QFY26								
PKRmn	3QFY26	3QFY25	y/y	2QFY26	q/q	9MFY26	9MFY25	y/y
Net Sales	48,178	45,643	6%	44,770	8%	138,300	132,295	5%
Royalty	11,242	11,628	-3%	10,649	6%	33,165	25,157	32%
Operating Expense	10,650	8,355	27%	12,027	-11%	31,046	31,483	-1%
Exploration Expense	4,876	2,906	68%	1,864	162%	8,952	9,627	-7%
Other Income / (loss)	1,193	464	157%	761	57%	2,175	609	257%
EBIT	21,342	21,680	-2%	19,864	7%	63,544	61,925	3%
Finance Income	1,236	1,750	-29%	1,002	23%	3,894	7,426	-48%
Finance Cost	987	881	12%	988	0%	2,951	2,549	16%
PBT	21,431	22,429	-4%	19,648	9%	64,131	66,465	-4%
PAT	21,171	15,905	33%	12,800	65%	49,612	46,301	7%
EPS (PKR)	17.63	13.25		10.66		41.32	38.56	
DPS (PKR)	0.0	0.0		8.3		8.3	0.0	

Source: IGI Research and Company Financials No of Shares: 1,200.62mn

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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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- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

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