Mari Energies Limited

MARI · Pakistan Stock Exchange · OIL & GAS EXPLORATION COMPANIES · Shariah-compliant

737.28 PKR
+17.98 (+2.50%)
Close of 16 Nov 2026 · Made 16 Nov 2026

SuperX analyst desk view

HOLD

The rating is the desk's of 16 Nov 2026

Without two tax items the price is 14.2 times the year's earnings; it rose 2.44% on 12 Nov and 8.41% in the two sessions that priced a memorandum and a drilling notice; the newest quarter's profit before tax rose 22.0%.

Price to underlying earnings

14.2 times

Close of Rs 737.28 on 16 Nov 2026 over underlying earnings per share of the year to June 2026, Rs 52.10. Filed 72.52 - prior-year tax reversal 14.32 (17,192,607 thousand / 1,200,622,500 shares) - change in deferred tax rate about 6.10 (8.8 points of profit before tax 83,248,029 thousand = 7,325,827 thousand) = Rs 52.10. Filed earnings of the year before were Rs 54.25, so underlying earnings fell 4.0%. The Rs 5,667 million of note 34.3 is inside the prior-year line and is not taken out a second time: it equals 40% of the Rule 35 royalty of the year to June 2025 (0.40 x 14,167,482 thousand = 5,666,993 thousand, note 27), and the line is labelled 'for the prior years 34.2 & 34.3'. Notes 34.2 (Rs 17,175 million) and 34.3 (Rs 5,667 million) add to Rs 22,842 million against the line of Rs 17,192.6 million; the note does not reconcile them. Computed, not filed: the same treatment on the Rule 35 royalty of the year to June 2026 is 0.40 x 22,654,689 thousand = Rs 9.06 billion, or Rs 7.55 a share. The matter is before the Islamabad High Court. Computed by SuperX. No sector median is set beside this figure.

Price to earnings as filed, against peers

9.50 times; sector median 5.49

Close of Rs 737.28 over filed earnings per share of the last four quarters, Rs 77.62. The sector median is as filed on the same four-quarter basis, from 3 peers with MARI left out, which is a small sample. The peers' one-time items are not removed: OGDC's Rs 61.04 a share holds a Rs 50.76 billion tax reversal, and the same court ruling covers the sector.

The price move since 11 Nov 2026

Up 2.44% on 12 Nov; up 8.41% in the two sessions that priced a memorandum and a drilling notice

12 Nov 2026: Rs 663.86 to Rs 680.06. News reports say a memorandum with Ivanhoe Mines was signed that day. 13 Nov 2026: the company filed its copper-gold drilling notice at 11:53 PKT. From Rs 680.06 the price rose to Rs 737.28 on 16 Nov 2026. The first memorandum headline came at 18:36 PKT on 12 Nov 2026, after the close, so the 13 Nov session priced both the memorandum and the notice. The notice gives 20 drill grades and no tonnage and no resource.

Source: SuperX's analyst desk, written 16 Nov 2026 from the filed figures. The rating word is the desk's rating of 16 Nov 2026.

At a glance

Valuation

9.50 price/earnings

Dearer than sector, as filed

Sector median of 3 peers: 5.49; 18.3% above the multiple of the KSE-100's members (value-weighted), 8.03

Earnings

18.13 PKR a share

Profit rising

Quarter to 30 Sep 2026: earnings +39.1% against a year earlier; profit before tax +22.0%

Dividend

27.0 PKR / 12 months

Pays a dividend

2 payouts · yield 3.66%

Trend

Trending up

Since 16 Nov 2026 · Above the 50-day average; Up 10.5% over 3 months; The 52-week intraday high is 3.34% above the close

Source: SuperX quote, valuation and stance blocks · as of 16 Nov 2026

Key figures

Price/earnings

9.50

Earnings per share 77.62 PKR (12 months)

Bar: MARI · line: sector median of 3 peers (OGDC, PPL, POL) 5.49

Dividend yield

3.66%

PKR 27.0 paid in 12 months over the close of 16 Nov 2026

Bar: MARI · line: sector median of 3 peers (OGDC, PPL, POL) 5.85%

Net margin

45.43%

Year to 30 Jun 2026 · market median 5.03%

Bar: MARI · line: sector median of 3 peers (OGDC, PPL, POL) 50.64%

1-year return

+5.08%

Price only, to the 16 Nov 2026 close · KSE-100, price only (KSE100PR) +3.49%

Bar: MARI · line: sector median of 3 peers (OGDC, PPL, POL) 17.71%

3-year earnings growth

15.76% a year

As filed; 3.7% a year without the 2 one-off tax items. Earnings per share 46.75 (FY23) to 72.52 (FY26), from the years in section 03 · Stored figure (-44.35%) predates the 16 Nov 2026 correction; it refreshes after the 17 Nov 2026 close.

Swing against the market

0.73

Daily moves against the KSE-100, 1 year

Scale 0 to 2; 1.0 moves with the market

Market cap

PKR 885.2 bn

Price times shares, derived

Free float

20.0%

As of 6 Nov 2026

Share of the company held by the public

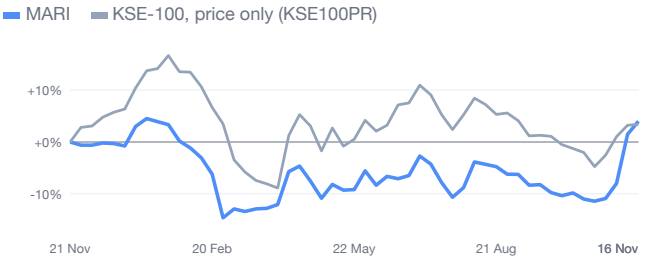
MARI's sector has 3 other companies. superx.pk shows sector figures from 5; this report uses the 3, so they are a small sample.

Source: SuperX valuation, derived and key-figure blocks; sector figures from the fundamentals pages of OGDC, PPL and POL · as of 16 Nov 2026

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01 How it compares

Stock versus KSE-100

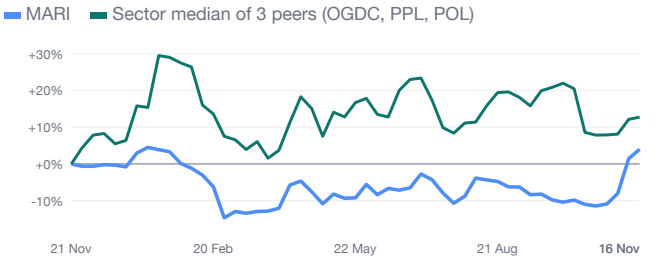


Period	MARI	KSE-100	Gap
1 month	+16.9%	+5.5%	+11.4 pts
3 months	+10.5%	-2.3%	+12.8 pts
6 months	+16.8%	+6.7%	+10.1 pts
Since 1 Jan	+3.0%	-3.7%	+6.7 pts
1 year	+5.1%	+3.5%	+1.6 pts
3 years	+285.8%	+157.8%	+128.0 pts

Both lines are price only. With dividends, MARI returned +8.93% over 1 year (to the 16 Nov 2026 close).

Source: SuperX daily closes, KSE-100 price index (KSE100PR) · weekly last sessions over one year, price only, rebased to 0 on 21 Nov 2025 · as of 16 Nov 2026

Stock versus sector



Period	MARI	Sector median	Gap
1 month	+16.9%	+3.8%	+13.1 pts
3 months	+10.5%	-2.5%	+13.0 pts
6 months	+16.8%	+2.4%	+14.5 pts
Since 1 Jan	+3.0%	+10.3%	-7.3 pts
1 year	+5.1%	+17.7%	-12.6 pts
3 years	+285.8%	+147.3%	+138.5 pts

Source: SuperX daily closes of MARI, OGDC, PPL and POL · weekly last sessions, price only, rebased to 0 on 21 Nov 2025 · sector line and column: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

02 How it scores

SuperX grades

D **Value** · percentile 39.4 of 404 traded shares

MARI 39.4 · line: sector median of 3 peers (OGDC, PPL, POL) 90.7

Earnings yield	10.53%	percentile 48.8
Book yield, on the June 2025 book	30.67%	percentile 15.7
Dividend yield	3.66%	percentile 72.2

Formula: mean percentile of earnings yield (100 / price/earnings), book yield (100 / price/book) and dividend yield, at least 2 of 3; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 40.5). A line needs 2 readings.
On the June 2026 book (268.59 a share) the book yield is 36.43% (price to book 2.75).

D **Growth** · percentile 27.6 of 404 traded shares

MARI 27.6 · line: sector median of 3 peers (OGDC, PPL, POL) 28.9

3-year yearly sales growth	9.55%	percentile 55.6
3-year yearly earnings per share growth	-44.35%	percentile 7.1

Formula: mean percentile of 3-year sales yearly growth and 3-year earnings per share yearly growth, at least 1 of 2; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 28.2). A line needs 2 readings.
SuperX's stored 3-year figure (-44.35% a year) predates the correction deployed on 16 Nov 2026; it refreshes after the 17 Nov 2026 close. This report uses the filed earnings per share restated for the bonus issue. This grade uses the stored figure.

A **Profitability** · percentile 91.5 of 404 traded shares

MARI 91.5 · line: sector median of 3 peers (OGDC, PPL, POL) 93.6

Net margin	45.43%	percentile 91.3
Return on equity	not in this grade; filed figure 29.31% (section 04)	

Formula: mean percentile of net margin and return on equity (profit after tax / equity, the newest annual balance sheet of at most 24 months), at least 1 of 2; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 91.8). A line needs 2 readings.

A **Momentum** · percentile 80.2 of 404 traded shares

MARI 80.2 · line: sector median of 3 peers (OGDC, PPL, POL) 64.7

3-month return	10.48%	percentile 81.4
6-month return	16.84%	percentile 71.4
1-year return	5.08%	percentile 61.6

Formula: mean percentile of the 3-month, 6-month and 1-year returns to the close, at least 2 of 3; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 78.4). A line needs 2 readings.

Cuts: A is the top 20% of the 404 traded shares, B 60 to 80, C 40 to 60, D 20 to 40, F the bottom 20%. Market-wide percentiles, not sector-relative; the line on each bar is the sector median of 3 peers (OGDC, PPL, POL), taken from the peers' own grades. No estimate-revision grade: PSX has no published consensus estimates.

Source: SuperX grades, 404 traded shares · as of 16 Nov 2026

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Checks

+ **The dividend is covered 2.7 times by earnings.**
Rule: Earnings at least twice the dividend

+ **Net margin is 6.9 points wider than three years ago.**
Rule: Margin up 2 points or more over three years
Without the prior-year tax reversal and the deferred-tax rate change the margin is 32.64%, 5.87 points narrower than three years ago.

+ **A Rs 1,000,000 order is a rounding error in a normal session.**
Rule: Under 5% of a session's turnover

– **Dearer on earnings than all 3 sector peers (OGDC, PPL, POL), as filed.**
Rule: price per rupee earned in the dearest quarter of its sector

– **Withheld: Earnings per share have shrunk 44% a year over three years.**
Rule: Negative three-year earnings per share growth
SuperX's stored 3-year figure (-44.35% a year) predates the correction deployed on 16 Nov 2026; it refreshes after the 17 Nov 2026 close. This report uses the filed earnings per share restated for the bonus issue. The check is not counted as a risk.

i **Dividends were 43% of the last year's return — the part a price chart never shows.**
Rule: Income at least 40% of total return

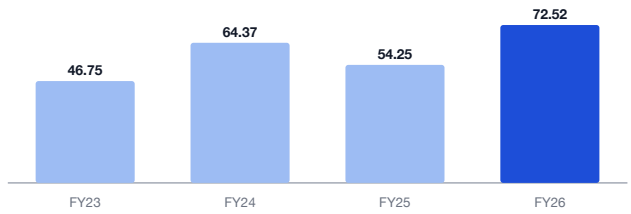
3 passed, 1 risk flagged, 1 withheld for MARI on 16 Nov 2026. + passed, – risk, i for information.

Flagged by this report. SuperX's stored 3-year figure (-44.35% a year) predates the correction deployed on 16 Nov 2026; it refreshes after the 17 Nov 2026 close. This report uses the filed earnings per share restated for the bonus issue. The table in section 03, restated for the bonus issue: 46.75 in FY23 to 72.52 in FY26, +15.8% a year. The check above and the Growth grade use the stored figure.

Source: SuperX checks, rules shown beside each line · as of 16 Nov 2026

03 Earnings and growth

Earnings per share by year (PKR)



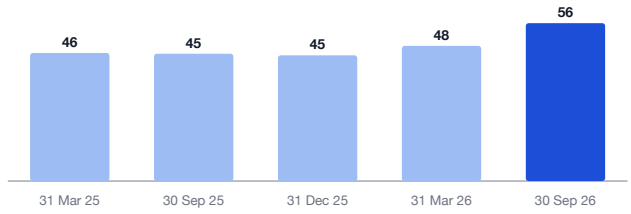
Source: filed results (PSX company page), unconsolidated, as filed · 4 of 5 years held · fiscal year ends 30 Jun

Margins and sales by year

Year	Net margin	Sales less royalty, share of sales (computed)	Sales, PKR bn
FY26	45.43%	76.15%	192
FY25	36.78%	79.89%	177
FY24	42.51%	87.85%	182
FY23	38.51%	87.96%	146

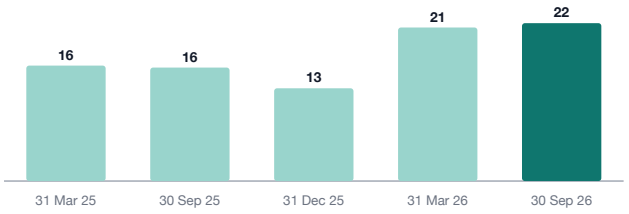
Source: filed results, unconsolidated, as filed · net margin = profit after tax over sales

Quarterly sales (PKR billion)



Source: filed results · 5 of 8 quarters held. June quarters are filed inside the annual report and are not stored as quarters, so they are not shown.

Quarterly profit after tax (PKR billion)



Source: filed results · profit after tax as filed, unconsolidated

Quarters held

Quarter to	Earnings per share (PKR)	Sales, PKR m	Profit after tax, PKR m	Net margin	Earnings per share against a year earlier
30 Sep 2026	18.13	56,230	21,766	38.71%	+39.1% (profit before tax +22.0%)
31 Mar 2026	17.63	48,178	21,171	43.94%	+33.1% (profit before tax not served)
31 Dec 2025	10.66	44,770	12,800	28.59%	no quarter a year earlier held
30 Sep 2025	13.03	45,351	15,640	34.49%	no quarter a year earlier held
31 Mar 2025	13.25	45,643	15,905	34.85%	no quarter a year earlier held

Source: filed results · 5 of 8 quarters held. June quarters are filed inside the annual report and are not stored as quarters, so they are not shown. earnings per share restated to today's share count for splits and bonus issues after the period

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04 Owner's view: the figures Buffett reads

Unconsolidated figures unless a row says consolidated. Fiscal year ends 30 June. Status says whether a figure is filed by the company, computed by SuperX from filed figures, or an approximation. Figures by SuperX's analyst desk.

The figures

Figure	Value	Period	What it means	Status
Return on equity	**29.31% filed; 21.1% without the two tax items**	Year to June 2026. Filed five-year path, years to June 2022-2026: 26.84%, 37.51%, 39.30%, 26.23%, 29.31%	Each 100 rupees of owners' money earned about 29 rupees as filed, and 21 rupees when the two tax items are left out.	filed; underlying computed
Return on capital employed	**29.28%**	Year to June 2026 (26.20% in the year to June 2025)	The return is almost the same with borrowed money counted, because the company borrows very little.	filed
Profit margins	**Operating 43.1%; net 45.4% filed, 32.6% without the two tax items**	Year to June 2026 (operating 57.4% in the year to June 2024)	The company keeps 43 rupees of operating profit from each 100 rupees of sales, down from 57 two years earlier as the royalty rose.	computed
Owner earnings and its yield	**Rs 6.67 billion to Rs 40.63 billion; 0.75% to 4.59% of market value**	Year to June 2026; market value Rs 885.2 billion at the 16 Nov 2026 close of Rs 737.28	Every figure here is an approximation, because the report does not split upkeep spending from growth spending; no single figure is the true one. The low end does not remove the deferred tax rate change of Rs 7.33 billion.	approximation (range)
Free cash flow	**Unconsolidated Rs 23.22 billion; consolidated Rs 2.60 billion; the company's own figure Rs 19.95 billion**	Year to June 2026 (unconsolidated Rs 30.02 billion in the year to June 2025)	With the subsidiaries counted, capital spending of Rs 96.53 billion took almost all the cash from operations. The copper-gold subsidiary is outside the unconsolidated figures.	computed; company figure filed
Cash conversion	**1.10**	Year to June 2026 (range 0.95 to 1.49 in the years to June 2021-2026)	Each rupee of reported profit arrived as 1.10 rupees of cash from operations.	computed

Source: the filed annual report FY2026, page 153 (statement of financial position); pages 67 to 72 (six-year analysis) and 153; page 67; pages 154 and 155 (profit and loss, cash flows) and page 67; capital expenditure from page 155; computed by SuperX; SuperX daily closes

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Figure	Value	Period	What it means	Status
Debt and interest cover	**Unconsolidated borrowings 0.18% of equity (2.66% with leases); group borrowings 2.57% of equity; interest cover 1,505.36 times as filed**	30 June 2026; year to June 2026 (interest cover as filed: 1,396.57 times in the year to June 2025, 1,571.32 in 2024, 1,248.61 in 2023, 1,193.96 in 2022)	The company itself has almost no borrowing. The group borrowed Rs 7.8 billion more in the year, and group borrowing is still under 3% of equity.	filed; ratios computed
The one-rupee-retained test	**Rs 2.93 of market value for each rupee retained**	30 June 2021 to 30 June 2026 (Rs 3.94 over 30 June 2023 to 30 June 2026)	The market added 2.93 rupees for each rupee the company kept, but the start price was low at 1.76 times book value, which raises the ratio.	computed
Growth per share	**Earnings per share 22.6% a year filed, 14.7% without the two tax items; book value per share 22.8% a year**	Years to June 2021-2026, compounded (earnings per share 26.19 to 72.52, or to 52.10 without the two tax items; book value per share 96.23 to 268.59). Over three years, from 46.75 in the year to June 2023, underlying growth is 3.7% a year. Against the year to June 2025 (Rs 54.25 filed), underlying earnings per share fell 4.0%	Profit per share grew about 15% a year for five years when the two tax items are left out, but it fell 4.0% in the last year on that basis (2.7% if FY25's own one-point item is also removed).	computed
Earnings yield against the 12-month Treasury bill	**10.53% as filed; 7.07% without the two tax items; Treasury bill 12.50%**	16 Nov 2026 close of Rs 737.28 (Rs 719.30 on 13 Nov 2026). Filed: earnings per share of the last four quarters. Underlying: the year to June 2026. Treasury bill of 14 Oct 2026, 33 days older than the price	The profit per share returns less than the bill at this price, and the bill's rate is older than the last policy rate rise. The bill is a fixed nominal rate, while the company's earnings can grow or fall.	computed
Price to book value	**2.75 times**	16 Nov 2026 close of Rs 737.28 against book value per share of Rs 268.59 at 30 June 2026 (1.76 times at 30 June 2021)	The buyer pays 2.75 rupees for each rupee of owners' capital in the accounts.	computed
Dividend payout	**37.23% of filed profit; covered 2.69 times filed, 1.93 times without the two tax items**	Year to June 2026, dividend Rs 27.00 a share (payout 59.82% in the year to June 2021). SuperX's served dividend history was restated once, corrected on 16 Nov 2026, and now gives the same Rs 27.00 for the last twelve months	The company pays out a little over a third of filed profit and keeps the rest in the business.	filed

Source: the filed annual report FY2026, page 153 (statement of financial position); pages 67 to 72 (six-year analysis) and 153; page 67; pages 154 and 155 (profit and loss, cash flows) and page 67; capital expenditure from page 155; computed by SuperX; SuperX daily closes and total equity from the filed annual report FY2026, pages 67 to 72 (six-year analysis) and 153; SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026 (close 737.28, earnings per share of the last four quarters 77.62); Annual report FY2026, https://dps.psx.com.pk/download/document/282238.pdf note 34 (prior-year current tax Rs 17,192,607 thousand), note 34.1 (change in deferred tax rate, 8.8 points; effective tax rate -4.6%), note 34.2 (Rs 17,175 million), note 34.3 (Rs 5,667 million, before the Islamabad High Court); State Bank of Pakistan, 12-month Treasury bill 12.4999% dated 14 Oct 2026, released 15 Oct 2026; SuperX the 12-month Treasury bill series and the policy rate series (12.0 on 2026-10-26, 11.5 before), read 16 Nov 2026; SuperX daily closes

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What SuperX could not find

Not found	Where SuperX looked	Effect
Capital spending and depreciation, years to June 2021-2024	Annual report FY2026 p155, p167, p171 (gives the years to June 2025 and 2026 only). The annual reports FY2024 and FY2025 are not in SuperX's filings list.	Owner earnings cannot be computed before the year to June 2025.
Proven reserves	Annual report FY2026 p77 states total reserves and resources (1,029 million barrels of oil equivalent). The pages read do not split out the proven part.	The life of the proven fields cannot be stated.
10-year government bond yield	SuperX's macro series hold the policy rate, the exchange rate, inflation and the 3, 6 and 12-month Treasury bills only. The Treasury bill series still holds one point, 14 Oct 2026, when read on 16 Nov 2026.	The earnings yield is compared with a 12-month bill that is 33 days older than the price and predates the policy rate rise to 12.0% on 26 Oct 2026, in place of a long bond.
Gas price per unit	Annual report FY2026 p15 names the wellhead gas price but gives no figure in the pages read.	The effect of a price change on profit cannot be stated.

Source: SuperX computed tables, from the filed annual report and SuperX macro series

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05 Balance sheet and cash

Balance sheet, 30 Jun 2026

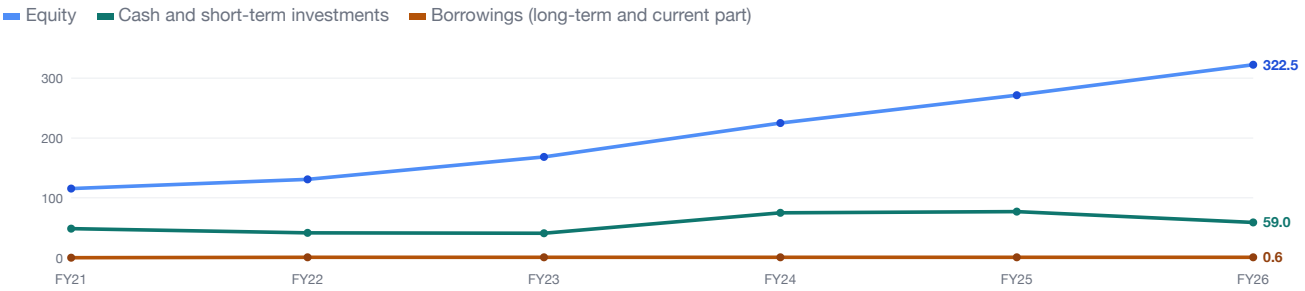
What it owns	PKR bn
Non-current assets	289.23
Current assets	181.14
of which cash and short-term investments	58.99
Total assets	**470.37**

How it is funded	PKR bn
Equity	322.47
Non-current liabilities	88.22
Current liabilities	59.67
of which borrowings, long-term and current part	0.57
Lease liabilities, total	8.00
Total equity and liabilities	**470.37**

Year to 30 Jun 2026, unconsolidated, as filed. Borrowings are 0.18% of equity (2.66% with leases); liabilities are 0.46 times equity. Cash and short-term investments of PKR 59.0 bn are 12.5% of assets.

Source: the filed annual report FY2026, page 153 (statement of financial position), PKR thousand shown in billions

Equity, borrowings and cash by year, FY21–FY26 (PKR billion)



Borrowings stay under PKR 0.8 bn in every year. Lease liabilities are filed for FY25 (9.27 bn) and FY26 (8.00 bn) and are not in the line. All six years of equity, borrowings and cash are filed; none is missing.

Source: the filed annual report FY2026, pages 67 to 72 (six-year analysis) and 153, unconsolidated, year to 30 Jun

Cash and cover

PKR billion	FY26	FY25
Profit after tax	87.07	65.14
Operating cash flow	95.81	78.20
Capital expenditure	-72.60	-48.17
Free cash flow (operating cash flow less capital expenditure)	23.22	30.02
Company's own free cash flow measure	19.95	20.14
Cash conversion (operating cash flow over profit after tax)	1.10 times	1.20 times
Interest cover, as filed (annual report FY2026, page 67)	1,505.36 times	1,396.57 times
Operating profit over all finance cost (mostly not interest: unwinding of discount and other charges)	18.5 times	23.4 times

Capital expenditure is filed for FY26 and FY25 only; FY21 to FY24 are not shown because those annual reports are not in SuperX's filings list. Cash conversion is above 1 in 5 of 6 years. Interest cover, as filed, by year: FY26 1,505.36 times; FY25 1,396.57 times; FY24 1,571.32 times; FY23 1,248.61 times; FY22 1,193.96 times; FY21 not printed (the report shows a dash).

Source: the filed annual report FY2026, pages 154 and 155 (profit and loss, cash flows) and page 67; capital expenditure from page 155

Next results: half-year to 31 Dec 2026, expected 3 Jan 2027 to 22 Feb 2027 (projected, not announced; typical lag over 8 filings; last year's half-year was filed on 26 Jan 2026). Filed report: https://dps.psx.com.pk/download/document/282238.pdf

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06 Dividends

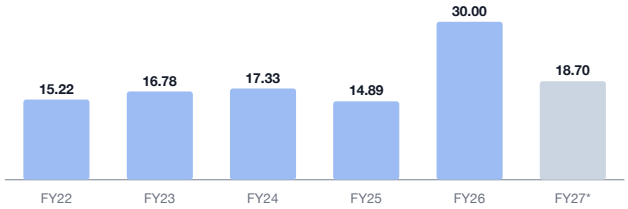
Paid, 12 months
PKR 27.0
2 payouts since 16 Nov 2025

Dividend yield
3.66%
PKR 27.0 over the close of 16 Nov 2026 (737.28)

Payout ratio
37.2%
PKR 27.0 paid in 12 months over full-year earnings per share 72.52 (year to 30 Jun 2026, unconsolidated)

Dividend cover
2.69x
Full-year earnings per share 72.52 (year to 30 Jun 2026) over PKR 27.0 paid in 12 months

Dividends by fiscal year (PKR)



Grouped by the fiscal year of the ex-date. The final dividend for the year ended 30 Jun 2026 (PKR 18.7, ex-date 21 Sep 2026; exchange notice of 25 Sep 2026) falls after that year end, so it counts in FY27, not FY26. All years are per share on today's share count (after the bonus 800% of 16 Sep 2024). The payout that went ex on 16 Sep 2024 was PKR 134.0 per pre-bonus share (PKR 17,875,935k over 133.4 million shares; the filed annual report FY2026, page 155), so PKR 14.89 on today's count. SuperX corrected its stored dividend history on 16 Nov 2026; the figures here are as served now and equal the filed figures (checked against the payout per pre-bonus share over 9). FY26 shows PKR 30.00 by ex-date (8.30 + 21.70, went ex 30 Jan 2026, 18 Sep 2025; the 18 Sep payout is the final dividend for FY25). The company declared PKR 27.00 for FY26 (8.30 interim in January plus 18.70 final in September), the figure the payout ratio and cover use; both are correct on their own basis. The grey bar is the year in progress.

Source: SuperX dividend record, price adjustments · cash dividends by the fiscal year of the ex-date · * year in progress · as read on 16 Nov 2026

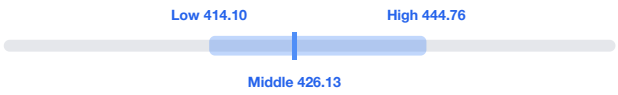
Year by year

Fiscal year	PKR a share	Payouts	Year-end close	Year-end yield
FY27 (so far)	18.70	1	-	-
FY26	30.00	2	674.29	4.45%
FY25	14.89	1	626.89	2.38%
FY24	17.33	2	301.37	5.75%
FY23	16.78	2	168.29	9.97%
FY22	15.22	2	193.30	7.87%

Source: SuperX dividend record · year-end yield = the year's dividends over that year-end close

07 Value and peers

Value range



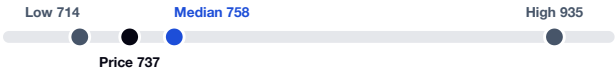
The price of 737.28 PKR is above the range.

	Low	Middle	High
Peers' price/earnings (middle half of 5.18, 5.49, 5.97)	5.335	5.490	5.730
Times MARI's earnings per share 77.62 PKR, as filed	PKR 414.10	PKR 426.13	PKR 444.76

Earnings per share: 12 months to 30 Sep 2026, unconsolidated. A method, not advice: the middle half of the peers' price/earnings times MARI's own earnings. From 3 peers, a small sample. Price of the 16 Nov 2026 close.

Source: SuperX fundamentals of OGDC, PPL and POL and MARI · close of 16 Nov 2026

Brokers' consensus, not SuperX's



Targets	4 brokers	Ratings	3 strong buy, 0 buy, 3 hold, 0 sell
Median target	PKR 758.0	Average target	PKR 791.25
Low to high	PKR 714 to 935	Price vs median	+2.8% to reach it
Brokers' earnings per share, this year	PKR 71.4	Next year	PKR 82.10

Source: brokers' published targets · the brokers' opinions, not SuperX's · as of 16 Nov 2026

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

07 Value and peers, continued

Peers in the sector

Company	Price (PKR)	Price/earnings	Position in 52-week range	Market value, PKR bn	Funds with it in a top ten
MARI	737.28	9.50	88.7%	885.2	8
OGDC	316.21	5.18	66.9%	1,360.0	18
PPL	227.23	5.97	41.3%	618.3	18
POL	671.25	5.49	41.8%	190.5	1

Peers: the other 3 active traded companies of the PSX sector oil & gas exploration companies. Fund counts read from 3 of 21 fund managers.

Source: SuperX fundamentals of the 4 companies · prices of the 16 Nov 2026 close; position in the range and funds as of 16 Nov 2026

Compared with the sector

0 of 4 measures ahead, as filed, of the sector median of 3 peers (OGDC, PPL, POL). Blue bar: MARI. Teal bar: sector median of 3 peers (OGDC, PPL, POL). Cheaper is ahead for price/earnings; higher is ahead for the others.

Price/earnings	MARI **9.50** Sector **5.49**	Dearer
Dividend yield	MARI **3.66%** Sector **5.85%**	Below
Net margin	MARI **45.43%** Sector **50.64%**	Below
1-year return	MARI **5.08%** Sector **17.71%**	Behind

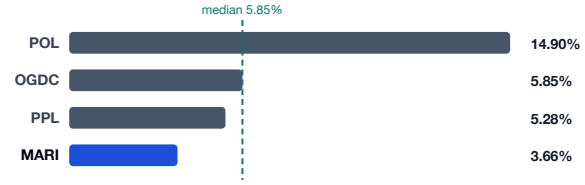
Source: SuperX fundamentals of MARI, OGDC, PPL, POL · as of 16 Nov 2026 close

Price/earnings (cheapest first)



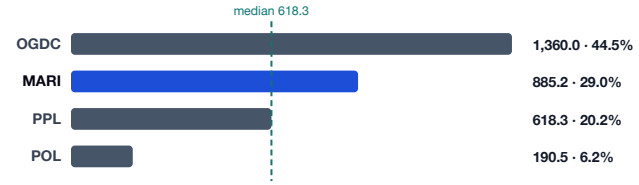
times earnings · blue: MARI · dashed teal line: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

Dividend yield (highest first)



cash dividends of 12 months over the close · blue: MARI · dashed teal line: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

Market value, PKR billion (share of the 4)



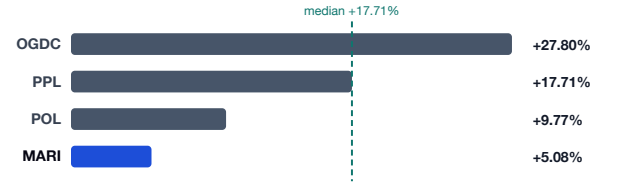
price times shares, derived · blue: MARI · dashed teal line: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

Net margin



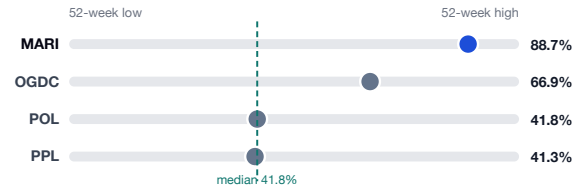
latest filed year · blue: MARI · dashed teal line: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

1-year return (price only)



price only, to the close of 16 Nov 2026 · blue: MARI · dashed teal line: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

Position in the 52-week range



dot on the low to high bar · blue: MARI · dashed teal line: sector median of 3 peers (OGDC, PPL, POL) · as of 16 Nov 2026

Return on equity is not charted: it is filed for MARI (29.31%) but not stored for the peers.

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

08 Price and position

52-week range



The price sits at **88.7%** of the way from the year's low to its high (intraday prices). The high is 3.34% above the close; it was set on 16 Nov 2026. The highest close of the 52 weeks was 210 sessions ago (740.97, 8 Jan 2026).

Source: SuperX intraday highs and lows · price of the 16 Nov 2026 close, range to 16 Nov 2026

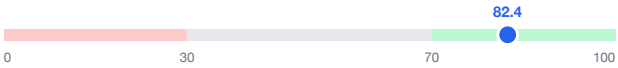
Where the price turned most often

Level	Price (PKR)	Touches	First	Last
Below the close of 16 Nov 2026	627.68	7	5 May 2026	26 Oct 2026
Above the close of 16 Nov 2026	752.50	2	8 Jan 2026	21 Jan 2026

Prices where the daily high or low turned, five sessions each side, over the last 12 months; turns within half the 14-session average range count as one level. 248 sessions, 17 Nov 2025 to 16 Nov 2026.

Source: SuperX daily closes · as of 16 Nov 2026

Momentum and trend



Measure	Value	Reading
Momentum (14 days)	82.4	above 70
Trend strength (14 days)	38.6	scale 0 to 100
Volume against the prior 30 sessions' average	8.20x	7,968,941 shares against 971,960

Source: SuperX daily closes · volume of the 16 Nov 2026 session, other figures as of the 16 Nov 2026 close

Moving averages

Average	Level (PKR)	Price against it
20-day average	652.99	+12.9%
50-day average	645.85	+14.2%
200-day average	653.19	+12.9%

Source: SuperX daily closes, 288 sessions · as of 16 Nov 2026

Returns

1 week	1 month	3 months	6 months	Since 1 Jan	1 year
+13.08%	+16.89%	+10.48%	+16.84%	+2.99%	+5.08%

Price only, to the 16 Nov 2026 close. With dividends, 1 year: +8.93%.

Source: SuperX daily closes and the close of 16 Nov 2026

Risk figures

Risk figure	Value	What it means
Volatility, 30 days	24.79%	Yearly size of recent daily swings
Maximum drawdown, 1 year	-26.33%	Largest fall from a high in the last year
1-year return with dividends	8.93%	Price +5.08% plus +3.85% from dividends
Real return after inflation	-2.05%	Inflation 11.21% over the year, as of 12 Nov 2026
Swing against the market, 1 year	0.73	Under 1 means smaller swings than the KSE-100
Share of the market's moves	80% of falls, 78% of rises	Against the KSE-100 over 1 year

Source: SuperX daily closes, KSE-100, inflation series · as of 16 Nov 2026

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

09 Who owns it

Free float
20.0%
As of 6 Nov 2026 · 240.1 million shares
Share of the company held by the public

Margin trading, open volume
697,552
Shares in open positions · 12 Nov 2026

Funds with MARI in a top ten
8
from 3 of 21 fund managers

Funds that print MARI in their top ten

Fund	Manager	Rank	Share
Atlas Islamic Energy Fund	Atlas	3	11.18%
HBL Energy Fund	HBL	4	10.73%
Atlas Islamic Dedicated Stock Fund	Atlas	8	5.70%
ABL Islamic Stock Fund	ABL	8	5.67%
Atlas Islamic Stock Fund	Atlas	8	5.49%
Atlas Pension Islamic Fund	Atlas	8	5.36%
ABL Islamic Dedicated Stock Fund	ABL	8	4.60%
Stock Fund	ABL	8	3.81%

Rank is the place in that fund's top ten; share is the printed weight of total assets (marked an estimate in the data). Coverage is from 3 of 21 fund managers; the other 18 managers' reports are not read yet, so the true count may be higher.

Source: the funds' monthly fund manager reports · as of 2026-10

Insider dealings

1 disclosure-of-interest notice in the last 365 days; 1 not yet read, so no dealing is listed. Custody share excluding the government: 73.5% (custody file of 30 Nov 2025).

Source: the exchange's notices · as of 19 Nov 2025

About this report

Built by code on 16 Nov 2026 from: SuperX's API read on 16 Nov 2026 for MARI (fundamentals, quote, valuation, returns, dividends, grades) and for its sector peers OGDC, PPL and POL; the KSE-100 price index (KSE100PR) history to 16 Nov 2026; the filed annual report FY2026, page 153 (statement of financial position); pages 67 to 72 (six-year analysis) and 153; page 67; pages 154 and 155 (profit and loss, cash flows) and page 67; capital expenditure from page 155, read into SuperX's facts file; the analyst desk's 8 stored views (2 Nov 2026 to 16 Nov 2026) and its stored record of past calls; a special run of the analyst desk on 16 Nov 2026 (not stored), with its four analysts' reports; the desk's written notes of 16 Nov 2026. Every price in it, and every figure that depends on a price (price/earnings, dividend yield, market value, value range, 52-week position, returns, the comparison with the KSE-100), is on one date: the close of 16 Nov 2026. Brokers' targets and the next-results window are as of 16 Nov 2026. Grades say where a figure stands among traded shares; they are not forecasts. Brokers' targets are the brokers' opinions. Section 10 holds the notes of SuperX's analyst desk.

Source: the files listed above · made 16 Nov 2026

Sources and dates

Card	Source	As of
Prices and returns	SuperX daily closes, KSE-100 daily closes	16 Nov 2026
Dividends	SuperX dividend record, price adjustments	16 Nov 2026
Results	filed results (PSX company page)	30 Sep 2026
Balance sheet and quality	statements read from filed reports (the filed annual report)	30 Jun 2026
Insider notices	dealing notices read (the exchange's notices)	19 Nov 2025
Funds with MARI in a top ten	the funds' monthly fund manager reports	2026-10
Quote and valuation	close of the session, PSX screener inputs recomputed on that close	16 Nov 2026
Brokers' consensus	brokers' published targets	16 Nov 2026
Sector figures	sector median of 3 peers (OGDC, PPL, POL): SuperX fundamentals pages of OGDC, PPL and POL	16 Nov 2026
Grades and checks	SuperX grades, traded universe	16 Nov 2026
Free float, margin trading	SuperX ownership block	6 Nov 2026, 12 Nov 2026

Each card also names its own source and date.

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10 The SuperX analyst desk on MARI

The analyst desk's write-up

HOLD The rating is the desk's of 16 Nov 2026

The business

Mari Energies finds gas and oil in Pakistan and sells them. A reader can understand this business. The company sells what its fields produce, and it pays the state a royalty on each sale.

In the year to June 2026 it sold Rs 191.66 billion. The royalty took 23.85% of sales, against 12.76% five years earlier. The company states reserves and resources of 1,029 million barrels of oil equivalent, against 612 in June 2021.

Two tax items to set aside first

The filed profit after tax is Rs 87.07 billion, or Rs 72.52 a share. Two tax items raise it. The first is Rs 17.19 billion of tax from earlier years that came back, Rs 14.32 a share. Note 34.1 prints 19.5 points for this item, and 19.5 points of profit before tax (0.195 x Rs 83,248,029 thousand) is Rs 16,233 million, which is Rs 959 million, or Rs 0.80 a share, below the Rs 17,192.6 million line of 20.65 points. The second is a lower deferred tax rate, which is 8.8 points of profit before tax, or Rs 7.33 billion and about Rs 6.10 a share. Without these two, earnings are Rs 52.10 a share. Filed earnings of the year before were Rs 54.25, so underlying earnings fell 4.0% (2.7% if FY25's own one-point item, about Rs 0.73 a share, is also removed). This letter shows the filed figure and the underlying figure each time.

One part of the first item is not settled. The tax note records a reversal of Rs 5,667 million for a royalty rule, and that matter is before the Islamabad High Court. This amount equals 40% of that royalty for the year to June 2025, so it is a prior-year item and it is inside the Rs 17.19 billion. The note also gives Rs 17,175 million for the court judgment on super tax. The two amounts add to Rs 22,842 million against one line of Rs 17,192.6 million, and the note does not reconcile them. The same treatment on the royalty of the year to June 2026 is Rs 9.06 billion, or Rs 7.55 a share. That figure is computed by the desk and is not filed.

How much it earns on its capital

One of the questions Warren Buffett asks of a business is whether it earns a high return on equity without debt. Mari does. The filed return on equity is 29.31%. Without the two tax items it is 21.1%. In the company's own accounts, borrowings are 0.18% of equity, or 2.66% with leases. For the group, long-term financing rose from Rs 509 million to Rs 8,342 million in the year, and borrowings are 2.57% of group equity.

The margin is the weak point. Operating profit was 57.4% of sales in the year to June 2024 and 43.1% in the year to June 2026. Profit before tax fell to Rs 83.25 billion from Rs 88.17 billion.

What the owner actually receives

Earnings per share grew 22.6% a year over five years as filed, and 14.7% a year without the two tax items. Equity grew by Rs 206.94 billion in those years. Market value grew by Rs 606.21 billion. That is Rs 2.93 of market value for each rupee kept. The start price was low, at 1.76 times book value, so the ratio looks better than it is.

Cash is a harder test. Operations produced Rs 95.81 billion and capital spending took Rs 72.60 billion. That leaves Rs 23.22 billion. For the group, capital spending was Rs 96.53 billion and Rs 2.60 billion is left. The copper-gold subsidiary is outside the company's own figures.

Owner earnings are profit plus depreciation and amortisation, less capital spending. The sum gives Rs 32.20 billion, and it is an approximation in both directions. Two non-cash charges, dry wells of Rs 4.18 billion and impairment of Rs 4.25 billion, raise it to Rs 40.63 billion. From the same Rs 32.20 billion, the Rs 17.19 billion tax reversal and Rs 8.33 billion put into subsidiaries and an associate lower it to Rs 6.67 billion. The report does not split upkeep spending from growth spending, so no single figure is the true one. The dividend was Rs 27.00 a share. SuperX's served dividend history was restated once, corrected on 16 Nov 2026, and it gives the same figure.

What the price asks

The share closed at Rs 737.28 on 16 Nov 2026, which values the company at Rs 885.2 billion. The price rose 2.44% on 12 Nov 2026, the day news reports say a memorandum with Ivanhoe Mines was signed. The first headline came after that day's close. The company filed a copper-gold drilling notice on 13 Nov 2026. The price rose 8.41% in the two sessions from 13 Nov, which priced both the memorandum and the notice. The notice gives no tonnage and no resource.

On the year's underlying earnings, the price is 14.2 times earnings, and the earnings yield is 7.07%. As filed, on the last four quarters, the yield is 10.53%. The 12-month Treasury bill paid 12.50% on 14 Oct 2026, 33 days before that price and before the policy rate rose to 12.0% on 26 Oct 2026. The bill is a fixed nominal rate. The company's earnings can grow or fall.

Against peers, the comparison is as filed on both sides. The price is 9.50 times the filed earnings of the last four quarters, against a sector median of 5.49. That median comes from 3 companies, which is a small sample, and their one-time tax items are not removed. The owner earnings yield is between 0.75% and 4.59%. The price is 2.75 times book value.

Source: SuperX's analyst desk, written 16 Nov 2026 from the filed figures. The rating word is the desk's rating of 16 Nov 2026.

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

The analyst desk's write-up (continued)

What could go wrong

The royalty can rise again. Capital spending rose from Rs 48.17 billion to Rs 72.60 billion in one year. If the new spending earns less than the old fields, the return on equity falls. If the company loses the royalty matter in court, the Rs 5,667 million comes back as a cost, and the computed Rs 9.06 billion for the year to June 2026 is also in question.

Four figures are missing: filed capital spending for the years to June 2021 to 2024, proven reserves, a 10-year bond yield and the gas price per unit. The desk's record on this company is short: 1 of 3 settled direction calls was right.

Our view

The desk rates it hold on 16 Nov 2026: at Rs 737.28 the price is 14.2 times the year's underlying earnings of Rs 52.10 a share, which fell 4.0% in the year, and the price rose 8.41% in two sessions that priced a memorandum and a drilling notice with no tonnage and no resource. The desk does not rate it lower, because profit before tax rose 22.0% in July to September 2026 and earnings per share rose 39.1% on a lower tax rate, the company's own borrowings are 0.18% of equity, and the share leads the KSE-100 price index in each period from one month to three years, although its one-year price return of 5.08% is below the peer median of 17.71%.

The rating would move down on a close below Rs 663.86, the close of 11 Nov 2026 before both moves. It would also move down on half-year earnings per share below Rs 23.69, the figure of the same half a year before. Those results are expected between 3 Jan and 22 Feb 2027. The rating would move up on a filed mineral resource figure with tonnage, after the next drilling results due in the first quarter of 2027. It would also move up on a second quarter of earnings growth with the price back near the 20-day average of Rs 652.99. A close above the 52-week high of Rs 761.90 with no new filed fact does not change the view. The main risk is the royalty tax matter before the court: Rs 5,667 million is recorded, and Rs 9.06 billion more is computed for the year to June 2026.

Source: SuperX's analyst desk, written 16 Nov 2026 from the filed figures. The rating word is the desk's rating of 16 Nov 2026.

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10 The SuperX analyst desk on MARI, latest view

These notes are written by SuperX's analyst desk. Its record so far: 18 of 61 settled calls right across all companies (29.5%), and 1 of 3 on MARI, as read on 16 Nov 2026. The rating and levels are the desk's view, not advice.

Latest view: a special run of 16 Nov 2026, not stored

HOLD

Timing: No trade levels

A special run of SuperX's analyst desk on 16 Nov 2026, not stored
The stored desk's latest view: **HOLD** on 16 Nov 2026

SuperX's analyst desk rates MARI hold: at Rs 737.28 the price is 14.2 times underlying FY26 earnings of Rs 52.10 a share, which fell 4.0% from FY25, and it rose 2.44% on 12 Nov, the day a memorandum with Ivanhoe Mines was signed, and 8.41% in the two sessions after, which priced both the memorandum and a drilling notice that gives no tonnage and no resource. The desk does not rate it lower, because profit before tax rose 22.0% in July to September 2026 (earnings per share 39.1%, on a lower tax rate), unconsolidated borrowings are 0.18% of equity and the share leads the KSE-100 price index in every window from one week to three years, although its 1-year price return of 5.08% trails the peer median of 17.71%.

- Earnings: filed FY26 earnings are Rs 72.52 a share. Without the prior-year tax reversal (Rs 14.32) and the deferred-tax rate change (about Rs 6.10, 8.8 points of profit before tax) they are Rs 52.10. FY25 was Rs 54.25, so underlying earnings fell 4.0% (2.7% if FY25's own one-point item, about Rs 0.73 a share, is also removed). The Rs 5,667m Rule 35 reversal is inside the prior-year line (40% of FY25's Rule 35 royalty of Rs 14,167,482k) and is not taken out twice; notes 34.2 (Rs 17,175m) and 34.3 (Rs 5,667m) add to Rs 22,842m against the one Rs 17,192.6m line, and the note does not reconcile them. Computed, not filed: the same treatment on FY26's Rule 35 royalty is 40% x Rs 22,654,689k = Rs 9.06bn, Rs 7.55 a share, before the court.
- Value: underlying earnings are 7.1% of the price and owner earnings are 0.75% to 4.59% of market value (a range; capital spending for FY21 to FY24 is not filed), against a 12-month Treasury bill of 12.50% dated 14 Oct 2026, an old rate set before the policy rate rose to 12.0% on 26 Oct. As filed, the price is 9.50 times the earnings of the last four quarters against a sector median of 5.49 on 3 peers, a small sample, with the peers' one-offs not removed.
- Price: the close is 12.9% above the 20-day average with momentum (14 days) at 82.4. The price rose 2.44% on 12 Nov, when news reports say the Ivanhoe Mines memorandum was signed (first headline 18:36 PKT, after the close), and 8.41% in the two sessions from 13 Nov, which priced both the memorandum and the copper-gold filing of 13 Nov, 11:53 PKT; the filing gives 20 drill grades (0.04% to 0.50% copper) and no tonnage or resource.
- Newest quarter: July to September 2026 profit before tax rose 22.0% (Rs 28,118.7m against Rs 23,051.3m); earnings per share rose 39.1% because tax fell from 32.2% to 22.6% of profit before tax.

What would change this view. Toward a lower rating: a close below Rs 663.86 (the 11 Nov close, which would erase both moves), or half-year earnings per share below Rs 23.69 (the same half a year before, 13.03 + 10.66) when results come between 3 Jan and 22 Feb 2027 (projected). Toward a higher rating: a filed mineral resource figure with tonnage after the Phase 1B assays due in the first quarter of 2027, or a second quarter of earnings growth with the price back near the 20-day average of Rs 652.99. A close above the 52-week high of Rs 761.9 with no new filed fact does not change the view. The main risk: the Rule 35 matter is before the court; a loss would bring back the Rs 5,667m recorded for FY25 and put in question a computed Rs 9.06bn (Rs 7.55 a share) for FY26.

Reference levels

Level (PKR)	What it is	Basis
761.90	52-week high, set 16 Nov 2026	SuperX's served 52-week high, an intraday high; 761.9 / 737.28 - 1 = 3.34% above the close (the close is 3.23% below the high)
752.50	served turning level above, 2 touches	SuperX's served price levels; 752.5 / 737.28 - 1 = 2.1% above the close
663.86	close of 11 Nov 2026, before both moves	SuperX's daily closes; 680.06 / 663.86 - 1 = 2.44% on 12 Nov; 737.28 / 680.06 - 1 = 8.41% on 13 and 16 Nov; 737.28 / 663.86 - 1 = 11.06% in all
652.99	20-day average	SuperX's served 20-day average (652.987); 1 - 652.99 / 737.28 = 11.4% under the close
627.68	served turning level below, 7 touches	SuperX's served price levels; 1 - 627.68 / 737.28 = 14.9% under the close

Reference levels only, all served or computed from served data. The desk sets no entry or exit level.

Source: SuperX analyst desk, special run of 16 Nov 2026, written from the close of 16 Nov 2026

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

Bull case

SuperX's analyst desk, the case for a higher price. All figures are at the close of 16 Nov 2026, Rs 737.28.

Claim 1: the business grows, and the newest quarter grew before tax. Filed earnings per share rose from Rs 26.19 in FY21 to Rs 72.52 in FY26, which is 22.6% a year; without the two FY26 tax items it is 14.7% a year (to Rs 52.10). In July to September 2026 profit before tax rose 22.0%, from Rs 23,051.3m to Rs 28,118.7m, on sales of Rs 56.23bn against Rs 45.35bn. Earnings per share rose 39.1%, to Rs 18.13 from Rs 13.03, because tax fell from 32.2% to 22.6% of profit before tax. Total reserves and resources rose from 952 to 1,029 million barrels of oil equivalent in FY26, up 8.1% (1,029 / 952 - 1).

Claim 2: the balance sheet carries almost no risk. Unconsolidated borrowings are 0.18% of equity. Operating cash flow of Rs 95.81bn is 1.10 times filed profit. The dividend of Rs 27.00 is covered 1.93 times even on underlying earnings of Rs 52.10 a share. These are unconsolidated figures. The group's long-term financing rose from Rs 509m to Rs 8,342m, which is 2.57% of group equity with the current portion, and group capital spending was Rs 96.53bn against Rs 72.60bn unconsolidated; the copper-gold subsidiary sits outside the unconsolidated figures.

Claim 3: the market is paying for this share with real money. The price leads the KSE-100 price index in every window from one week to three years: +16.89% against +5.54% in one month, and +285.77% against +157.79% in three years. Volume on 16 Nov was 7,968,941 shares, 7.9 times the served 30-day average (1,005,461 shares). The close is above the 20-day, 50-day and 200-day averages (652.99, 645.85, 653.19). Mutual funds bought a net US$23.14m of the sector in 20 sessions.

There is also an option that costs nothing in the earnings figures. A memorandum with Ivanhoe Mines was signed on 12 Nov, by news reports. The 13 Nov filing reports copper in 20 holes, the best 0.50% copper and 0.11 grams of gold a tonne over 400.25 m, about 50 km east of Reko Diq. Phase 1B assays are due in the first quarter of 2027.

On value, the price is 9.50 times filed earnings of the last four quarters; the sector median of 5.49 rests on 3 peers, which is a small sample, and none of the three grew sales as fast: MARI's three-year sales growth is 9.55% a year against a sector median of 1.13%. The four brokers' targets average Rs 791.25, which is 7.32% above the close (791.25 / 737.28 - 1); that figure is theirs, not SuperX's.

Bear case

SuperX's analyst desk, the case for a lower price. The bear answers the bull's three strongest claims in order.

Answer to claim 1 (growth). The FY26 growth is tax. Filed profit of Rs 87.07bn includes a Rs 17.19bn prior-year tax reversal (Rs 14.32 a share) and a deferred-tax rate change of 8.8 points of profit before tax (0.088 x 83,248,029 = Rs 7.33bn, about Rs 6.10 a share). Without both, earnings are Rs 52.10 a share (72.52 - 14.32 - 6.10). FY25 was Rs 54.25: underlying earnings fell 4.0% (2.7% if FY25's own one-point item, about Rs 0.73 a share, is also removed), against the 33.7% rise filed. The Rs 5,667m Rule 35 reversal is inside the prior-year line and is before the court; the same treatment on FY26's royalty is a computed Rs 9.06bn (40% x 22,654,689k), not filed. The newest quarter's 39.1% is also part tax: profit before tax rose 22.0%. Profit before tax fell 5.6%, from Rs 88.17bn to Rs 83.25bn. Operating margin fell from 57.4% in FY24 to 43.1% in FY26, because royalties rose from 12.76% to 23.85% of sales. One quarter at +39.1% does not reverse two years of falling margin.

Answer to claim 2 (the balance sheet). Low debt is true of the company alone, but the group's long-term financing rose from Rs 509m to Rs 8,342m, and little cash is left for the owner. Owner earnings are a range. On filed profit they are Rs 32.20bn (87.069 + 17.723 - 72.595), or 3.64% of the market value of Rs 885.19bn. The report's range is Rs 6.67bn to Rs 40.63bn, or 0.75% to 4.59%: the high end adds back dry wells of Rs 4.18bn and impairment of Rs 4.25bn to the Rs 32.20bn, and the low end takes the Rs 17.19bn reversal and Rs 8.33bn put into subsidiaries and an associate out of the Rs 32.20bn. Group capital spending was Rs 96.53bn, and group cash from operations less that spending was Rs 2.60bn. The range cannot be tested on FY21 to FY24, because capital spending for those years is not filed. The last stored 12-month Treasury bill paid 12.50% on 14 Oct 2026. That rate is old: the policy rate rose to 12.0% on 26 Oct, so the gap is probably wider now.

Answer to claim 3 (the price). The buying follows news and a notice, not earnings. The price rose 2.44% on 12 Nov, from Rs 663.86 to Rs 680.06; news reports say the Ivanhoe Mines memorandum was signed that day, and the first headline came at 18:36 PKT, after the close. No filing covers the memorandum. The drilling notice was filed at 11:53 PKT on 13 Nov, and the price rose 8.41% in the two sessions from 13 Nov (737.28 / 680.06 - 1), which priced both the memorandum and the notice. The filing gives 20 drill grades, from 0.04% to 0.50% copper, and no tonnage, no resource and no value. It says the results are not indicative of a mineral resource. Momentum (14 days) is 82.4 and the stance carries "stretched". On 16 Nov the price passed the served level of 752.5 and closed below it. The 1-year price return of 5.08% trails the peer median of 17.71%.

On value, the price is 14.2 times underlying FY26 earnings (737.28 / 52.10). As filed, it is 9.50 times the earnings of the last four quarters, and the three peers trade at 5.18 to 5.97 times on the same filed basis. Three peers is a small sample, and their one-offs are not removed: OGDC's Rs 61.04 a share holds a Rs 50.76bn reversal, and the same ruling covers the sector. SuperX's computed value range is Rs 414.10 to 444.76, on filed earnings.

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

What the desk's analysts found

Fundamentals analyst

Points for a higher price

- Filed earnings per share grew 22.6% a year over five years.
- Latest quarter: profit before tax +22.0%, earnings per share +39.1%.
- Unconsolidated borrowings 0.18% of equity.

Points for a lower price

- Underlying earnings fell 4.0% in FY26.
- The price is 14.2 times underlying earnings.
- Owner earnings yield 0.75% to 4.59%; the Treasury bill paid 12.50% on 14 Oct 2026, before the policy rate rose to 12.0%.

Market analyst

Points for a higher price

- The KSE-100 price index (KSE100PR, dividends left out) rose 5.54% in one month and 2.36% in one week; with dividends the KSE-100 rose 7.07% and 2.47%.
- Mutual funds bought a net US$23.14m of the sector in 20 sessions.
- Peer earnings as filed, one-offs not removed, are 16.8%–19.3% of price, against a 12.5% T-bill dated 14 Oct 2026, before the policy rate rose to 12.0% on 26 Oct.

Points for a lower price

- The policy rate rose 0.5 points to 12.0% on 26 Oct 2026.
- Foreign investors sold a net Rs 21,267.6m market-wide in 20 sessions.
- MARI's one-month gain of 16.89% is 13.07 points above the peer median of 3.82%.

News analyst

Points for a higher price

- Twenty holes show copper over about 400 m each; the filing says it is open below 500 m.
- Phase 1B assays are due in the first quarter of 2027.
- September-quarter profit before tax rose 22.0% and earnings per share rose 39.1%.

Points for a lower price

- The price rose 2.44% on the day of the memorandum and 8.41% in the two sessions that priced the memorandum and a filing with no quantity and no value.
- Grades span 0.04% to 0.50% copper; the filing says economic significance is undetermined.
- The 12 Nov volume came one session before the notice.

Technical analyst

Points for a higher price

- The price leads the price index in every window, 1 week to 3 years.
- Volume on 16 Nov was 7.9 times the served 30-day average.
- The close is above all three averages and 17.5% above the 7-touch level at 627.68 (737.28 ÷ 627.68 – 1); that level is 14.9% below the close.

Points for a lower price

- Momentum (14 days) at 82.4 is far above 70, and the trend label carries "stretched".
- The session passed 752.5 and closed below it, Rs 24.62 under the high (761.9 – 737.28).
- The close is 13–14% above the averages; the nearest served level below is 627.68.

Source: SuperX analyst desk, four analysts' reports, 16 Nov 2026

Risk team

Bold risk view

The bold view would rate it buy. In the newest quarter profit before tax rose 22.0% and earnings per share rose 39.1%, on a lower tax rate. The price leads the price index in every window and volume was 7.9 times the served 30-day average (1,005,461 shares). Phase 1B assays are due in the first quarter of 2027. The bold view accepts a fall to the 20-day average of Rs 652.99, which is 11.4% under the close (1 - 652.99 / 737.28).

Careful risk view

The careful view would rate it sell. The price is 14.2 times underlying FY26 earnings, which fell 4.0% from FY25. Underlying earnings are 7.1% of the price (52.10 / 737.28), below the 12.50% the 12-month Treasury bill paid on 14 Oct 2026, and that rate predates the policy rate rise to 12.0% on 26 Oct. The last 8.41% of the price rests on a memorandum that no filing covers and a filing with no tonnage. The nearest served level below is Rs 627.68, 14.9% under the close.

Balanced risk view

The balanced view rates it hold. The value figures say the price is high, but the as-filed sector median has only 3 peers, with their one-offs not removed, and the business grows faster than they do (sales +9.55% a year over three years against 1.13%). The price figures say the trend is strong, but momentum (14 days) at 82.4 is stretched and the close is 12.9% above the 20-day average. Neither side has a filed fact that settles it before the half-year results, expected between 3 Jan and 22 Feb 2027. The balanced view sets no trade level: the nearest served level below (627.68) and the value range (414.10 to 444.76) are too far apart to name one entry.

Source: SuperX analyst desk, risk team, 16 Nov 2026

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How the view moved

Date	Rating	Timing	Reason	What would change it
16 Nov 2026 (this run)	HOLD	No trade levels	SuperX's analyst desk rates MARI hold: at Rs 737.28 the price is 14.2 times underlying FY26 earnings of Rs 52.10 a share, which fell 4.0% from FY25, and it rose 2.44% on 12 Nov, the day a memorandum with Ivanhoe Mines was signed, and 8.41% in the two sessions after, which priced both the memorandum and a drilling notice that gives no tonnage and no resource.	Toward a lower rating: a close below Rs 663.86 (the 11 Nov close, which would erase both moves), or half-year earnings per share below Rs 23.69 (the same half a year before, 13.03 + 10.66) when results come between 3 Jan and 22 Feb 2027 (projected). Toward a higher rating: a filed mineral resource figure with tonnage after the Phase 1B assays due in the first quarter of 2027, or a second quarter of earnings growth with the price back near the 20-day average of Rs 652.99. A close above the 52-week high of Rs 761.9 with no new filed fact does not change the view. The main risk: the Rule 35 matter is before the court; a loss would bring back the Rs 5,667m recorded for FY25 and put in question a computed Rs 9.06bn (Rs 7.55 a share) for FY26.
16 Nov 2026	HOLD	No trade levels	The price to earnings ratio is 9.5, above the sector median of 5.49 and above the PSX median of 9.3. Earnings per share rose 39.14% in the latest quarter.	A close above the 52-week high of 761.9 PKR would change this view.
13 Nov 2026	HOLD	No trade levels	Earnings per share rose 39.14% in the latest quarter. The price to earnings ratio of 9.27 is above the sector median of 5.72 and level with the PSX median of 9.25.	A close below the 50-day average of 644.4 PKR would change this view.
12 Nov 2026	HOLD	No trade levels	Three-year earnings growth of -44.35% is below the sector median of -2.06% and below the PSX median of 9.33%. Latest quarter earnings per share changed by 39.14%.	A close above the 52-week high of 740.97 PKR would change this view.
11 Nov 2026	HOLD	No trade levels	Earnings per share are 18.13 against 13.03 a year earlier. The one-year return is 9.75 points behind the KSE-100.	A close below the 200-day average of 653.55 PKR would change this view.
6 Nov 2026	HOLD	No trade levels	Earnings per share rose 39.14% in the quarter. The price is 0.35% below the 200-day average, and the desk has 0 hits in 4 settled forecasts.	A close above the 200-day average of 654.25 PKR would change this view.
5 Nov 2026	HOLD	No trade levels	Earnings growth of 33.68% points to a higher price. Three-year earnings growth is -44.35%, below the sector median of -2.06% and the PSX median of 9.29%.	A close below the 200-day average of 654.61 PKR would change this view.
3 Nov 2026	HOLD	No trade levels	Earnings growth of 33.68% and the price above all averages point up. The one-year return is -7.41% and points down.	A close below the 200-day average of 655.37 PKR would change the rating.
2 Nov 2026	HOLD	No trade levels	The price is 1.2% above the 50-day average and 0.66% below the 200-day average. 14 of 20 sessions closed down.	A close above the 200-day average of 655.75 PKR would change the rating.

Source: SuperX analyst desk, 8 stored views, 2 Nov 2026 to 16 Nov 2026, and this run. Any record count inside a row was true on that day; the stored record, as read on 16 Nov 2026, is 1 of 3 settled calls on MARI.

Where this run differs from the stored desk: The rating is the same as the stored desk's 16 Nov hold, but the basis differs: the stored desk used 9.5 times filed trailing earnings and named a close above Rs 761.9 as the change, while this run judges on underlying earnings (14.2 times, Rs 52.10 a share) and does not treat a new high without a new filed fact as a reason to change; the stored record for this company is 1 hit in 3 settled calls, and both misses called flat before a rise. The stored rows quote a 3-year earnings growth of -44.35%; that stored figure is stale (the filed figures give +15.76% a year) and refreshes after the 17 Nov close. Where a stored row compares the share with the KSE-100, the index there counts dividends; this run uses the price index.

Where this run differs from this report: After the checks of 16 Nov 2026 the run uses the report's figures: underlying earnings of Rs 52.10 a share and an owner-earnings range of Rs 6.67bn to Rs 40.63bn. The first version of the run used one underlying earnings figure that left out the deferred-tax rate change, and an owner-earnings range of Rs 15.00bn to Rs 32.20bn.

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Where the write-up's figures come from

Rs 191.66 billion sales	the filed annual report FY2026, page 154; computed by SuperX
23.85% and 12.76% royalty share of sales	the filed annual report FY2026, pages 70, 72 and 154; computed by SuperX
1,029 and 612 million barrels of oil equivalent	the filed annual report FY2026, page 77; computed by SuperX
57.4% and 43.1% operating margin	the filed annual report FY2026, pages 70, 72 and 154; computed by SuperX
Rs 83.25 billion and Rs 88.17 billion profit before tax	the filed annual report FY2026, page 154; computed by SuperX
Rs 206.94 billion, Rs 606.21 billion, Rs 2.93	SuperX daily closes and total equity from the filed annual report FY2026, pages 69, 71 and 153; computed by SuperX
1.76 times book value	the filed annual report FY2026, pages 69 and 71; SuperX daily closes; computed by SuperX
Rs 95.81 billion, Rs 72.60 billion, Rs 23.22 billion	the filed annual report FY2026, page 155; computed by SuperX
Rs 32.20 billion	the filed annual report FY2026, pages 154, 155, 167 and 171; computed by SuperX
Rs 4.18 billion dry wells; Rs 4.25 billion impairment	AR notes 15 and 29: 4,176,988 and 4,252,810 thousand
Rs 27.00 dividend; served history restated once, corrected 16 Nov 2026	the filed annual report FY2026, pages 67 and 77; computed by SuperX
2.75 times book	SuperX computed tables, from the filed annual report
Rs 48.17 billion capital spending, year to June 2025	the filed annual report FY2026, page 155; computed by SuperX
Rs 23.69 half-year earnings per share	13.03 + 10.66, SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026, (2025-09-30, 2025-12-31); SuperX analyst desk record
3 Jan to 22 Feb 2027	SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026, expected results window (projected, half year)
Rs 652.99 20-day average	SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026, (652.987)
Rs 761.90 52-week high	SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026, and 761.9, set 16 Nov 2026
Rs 87.07 billion filed profit; Rs 72.52 and Rs 54.25 earnings per share	the filed annual report FY2026, pages 77 and 154; computed by SuperX
0.18% and 2.66% (company); Rs 509 million to Rs 8,342 million; 2.57% (group)	the filed annual report FY2026, pages 153, 187 and 198; computed by SuperX
Rs 96.53 billion; Rs 2.60 billion (group)	the filed annual report FY2026, page 189; computed by SuperX
Rs 737.28; 16 Nov 2026; Rs 885.2 billion	SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026: 737.28, 885,194,956,800 (737.28 x 1,200,622,500 shares)
10.53%; 9.50 times; sector median 5.49 from 3 companies	77.62 / 737.28; 737.28 / 77.62; SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026 (price/earnings 9.5; earnings per share of the last four quarters 77.62; sector median 5.49 from 3 companies; peers 5.18, 5.97, 5.49); SuperX analyst desk record
12.50% on 14 Oct 2026; 33 days; policy rate 12.0% on 26 Oct 2026	State Bank of Pakistan, 12-month Treasury bill 12.4999% dated 14 Oct 2026, released 15 Oct 2026; SuperX the 12-month Treasury bill series and the policy rate series (12.0 on 2026-10-26, 11.5 before), read 16 Nov 2026; 14 Oct to 16 Nov 2026 = 33 days
Leads the KSE-100 price index from one month to three years; 5.08% against 17.71%	SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026, stock price change against the KSE-100 price index: 1 month 16.89 / 5.54, 3 months 10.48 / -2.27, 6 months 16.84 / 6.70, 1 year 5.08 / 3.49, 3 years 285.77 / 157.79; 1 year sector median 17.71 (3 peers)
hold, 16 Nov 2026	SuperX analyst desk record
Rs 17.19 billion; Rs 14.32 a share	AR note 34, current tax 'for the prior years 34.2 & 34.3' Rs 17,192,607 thousand; / 1,200,622,500 shares; note 34.1 prints 19.5 points: 0.195 x 83,248,029 = 16,233,366 thousand; 17,192,607 - 16,233,366 = 959,241 thousand, / 1,200,622,500 = Rs 0.80 a share; 17,192,607 / 83,248,029 = 20.65 points
8.8 points; Rs 7.33 billion; about Rs 6.10 a share	AR note 34.1 (change in deferred tax rate, 8.8); 0.088 x profit before tax 83,248,029 thousand = 7,325,827 thousand; / 1,200,622,500 shares. The note prints one decimal, so the figure is approximate
Rs 52.10; fell 4.0%	72.52 - 14.32 - 6.10 = 52.10; 52.10 / 54.25 - 1; FY25's own item (note 34.1, 1.0 point): 0.010 x 88,173,540 = 881,735 thousand, / 1,200,622,500 = Rs 0.73 a share; 52.10 / (54.25 - 0.73) - 1 = -2.7%

Source: the filed annual report FY2026, page 153 (statement of financial position); pages 67 to 72 (six-year analysis) and 153; page 67; pages 154 and 155 (profit and loss, cash flows) and page 67; capital expenditure from page 155; SuperX daily closes; the 12-month Treasury bill series; computed by SuperX

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Where the write-up's figures come from (continued)

Rs 5,667 million; 40% of the royalty of the year to June 2025; inside the Rs 17.19 billion	AR note 34.3 ('a reversal of tax provision amounting to Rs 5,667 million by treating the amount under rule 35... as Payment to the Government'); note 27 ('This includes Rs 22,654,689 thousand (2025: Rs 14,167,482 thousand) under rule 35'); 0.40 x 14,167,482 = 5,666,993 thousand; the note 34 line is labelled 'for the prior years 34.2 & 34.3'. The 40% is the rate that reproduces the filed amount; the note does not print it
Rs 17,175 million; Rs 22,842 million; Rs 17,192.6 million; does not reconcile	AR note 34.2 ('reversed the tax provision amounting to Rs 17,175 million for the prior years'); 17,175 + 5,667 = 22,842 against the line of 17,192,607 thousand
Rs 9.06 billion; Rs 7.55 a share (computed, not filed)	0.40 x 22,654,689 thousand (AR note 27) = 9,061,876 thousand; / 1,200,622,500 shares
29.31% filed; 21.1% return on equity	the filed annual report FY2026, pages 67, 69, 154 and 172; computed by SuperX
22.6%; 14.7% a year	the filed annual report FY2026, pages 77 and 154; computed by SuperX
Rs 40.63 billion; Rs 6.67 billion; Rs 8.33 billion	32,196,745 + 4,176,988 + 4,252,810 = 40,626,543 thousand; 32,196,745 - 17,192,607 - 8,329,500 = 6,674,638 thousand; investments 4,219,500 + 4,110,000 thousand, AR p155; SuperX computed tables, from the filed annual report
0.75% and 4.59%	SuperX computed tables, from the filed annual report
1 of 3 settled direction calls	SuperX analyst desk record; SuperX computed tables, from the filed annual report
2.44% on 12 Nov 2026; 8.41% in the two sessions that priced both the memorandum and the notice; Rs 663.86	SuperX https://api.superx.pk/candles?symbol=MARI&range=1M, read 16 Nov 2026 (closes 663.86 on 11 Nov, 680.06 on 12 Nov, 719.30 on 13 Nov, 737.28 on 16 Nov); 680.06 / 663.86 - 1; 737.28 / 680.06 - 1
Memorandum with Ivanhoe Mines, 12 Nov 2026, first headline after the close; drilling notice, 13 Nov 2026, no tonnage and no resource; next drilling results in the first quarter of 2027	SuperX /news for MARI (Dawn, 'Canadian mining company signs MoU with Mari Energies in South Asia push', 12 Nov 2026 18:36 PKT, after the close); SuperX analyst desk record
14.2 times; 7.07%	737.28 / 52.10; 52.10 / 737.28
22.0% profit before tax; 39.1% earnings per share, July to September 2026	MARI quarterly accounts to 30 Sep 2026, PSX document 287697 (profit before taxation 28,118,690 against 23,051,311 thousand); SuperX https://api.superx.pk/fundamentals/MARI, read 16 Nov 2026 (profit 21,766,229 against 15,640,178 thousand; earnings per share 18.13 against 13.03); tax 1 - 21,766,229 / 28,118,690 = 22.6% against 1 - 15,640,178 / 23,051,311 = 32.2%

Source: the filed annual report FY2026, page 153 (statement of financial position); pages 67 to 72 (six-year analysis) and 153; page 67; pages 154 and 155 (profit and loss, cash flows) and page 67; capital expenditure from page 155; SuperX daily closes; the 12-month Treasury bill series; computed by SuperX

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