

Oil Marketing Companies

OMC sales decline 2% YoY, rise 7% MoM in Sep-26

- Pakistan's oil marketing companies (OMCs) recorded sales of 1.3mn tons in September 2026, reflecting a 2% YoY decline but a 7% MoM increase.
- Excluding Furnace Oil (FO), sales in July 2026 stood at 1.25mn tons, reflecting an 8% YoY decline but an 8% MoM increase.
- The YoY decline reflects the impact of higher fuel prices, while the MoM growth was primarily driven by higher HSD sales due to seasonal factors.
- In September 2026, Motor Spirit (MS) prices increased 40.9% YoY and 11.3% MoM to an average of PKR 374.61/litre, compared with PKR 336.52/litre in August 2026. Similarly, High-Speed Diesel (HSD) prices surged by 46.5% YoY and 6.1% MoM to an average of PKR 400.3/litre, from PKR 377.22/litre in the previous month.
- MS sales declined 5% YoY and 2% MoM to 651.7k tons in September 2026, while HSD sales fell 11% YoY but increased 25% MoM to 525.2k tons. Meanwhile, FO sales surged 601% YoY but declined 5% MoM to 93.2k tons, likely reflecting fuel switching toward FO amid higher RLNG prices and constrained RLNG availability.
- Among listed entities, Pakistan State Oil Company Limited (PSO) recorded sales of 639.3k tons in September 2026, up 12% YoY and 12% MoM. Attock Petroleum Limited (APL) sales increased marginally by 0.3% YoY but declined 4% MoM to 115.9k tons.
- Wafi Energy Pakistan Limited (WAFI) recorded sales of 109.6k tons, down 6% YoY but up 2% MoM. Meanwhile, Hascol Petroleum Limited (HASCOL) reported sales of 37.1k tons, reflecting a 14% YoY decline but a 5% MoM increase.
- We expect oil sales to continue their growth trajectory, supported by a potential decline in oil prices resulting from the resumption of talks to end the conflict in the Middle East, along with a significant reduction in Iranian oil smuggling.

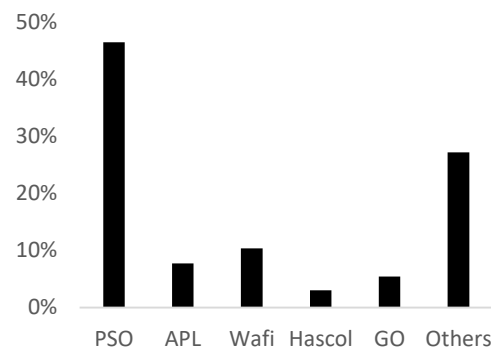
Oil Marketing Companies (OMC) Volumetric Off-take

kT	Sep-26	Sep-25	YoY	Aug-26	MoM	3MFY27	3MFY26	YoY
Total Energy	1,346.2	1,370.2	-2%	1,260.6	7%	4,115.4	3,893.7	6%
Total (MS)	651.7	682.9	-5%	666.1	-2%	2,046.4	1,970.7	4%
PSO (MS)	302.4	261.9	15%	310.1	-2%	953.4	761.4	25%
Attock (MS)	50.1	55.7	-10%	54.3	-8%	163.2	161.1	1%
Wafi (MS)	67.4	64.2	5%	68.7	-2%	209.8	186.0	13%
Hascol (MS)	19.6	26.3	-26%	18.6	5%	55.6	74.7	-26%
GO (MS)	35.3	86.0	-59%	33.4	6%	120.0	243.2	-51%
Cnergyico (MS)	16.2	12.0	35%	16.3	-1%	49.0	33.0	49%
Total (HSD)	525.2	591.6	-11%	421.6	25%	1,570.6	1,622.1	-3%
PSO (HSD)	268.8	246.5	9%	198.9	35%	758.8	674.5	12%
Attock (HSD)	36.7	52.9	-31%	32.7	12%	119.2	140.0	-15%
Wafi (HSD)	39.1	45.5	-14%	35.4	10%	127.8	123.0	4%
Hascol (HSD)	17.4	15.1	15%	16.3	7%	57.8	49.8	16%
GO (HSD)	15.5	87.9	-82%	15.8	-2%	64.0	231.9	-72%
Cnergyico (HSD)	25.6	14.3	79%	18.7	37%	77.1	37.3	107%
Total (FO)	93.2	13.3	601%	98.5	-5%	269.6	47.3	470%
PSO (FO)	3.6	4.4	-19%	0.0	15072%	8.4	9.1	-7%
Attock (FO)	25.3	0.9	2649%	30.3	-17%	70.5	9.4	649%
Cnergyico (FO)	36.2	3.3	1001%	45.2	-20%	111.9	14.5	671%

Source: OCAC, BMA Research

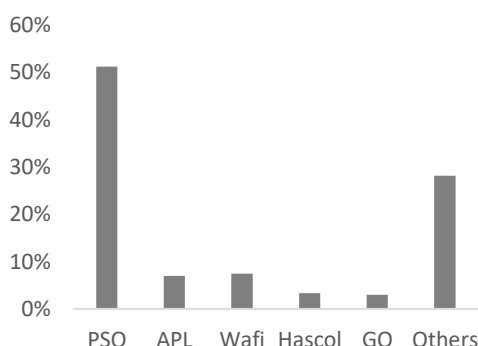
Friday, October 2, 2026

MS Sales Share (September 2026)



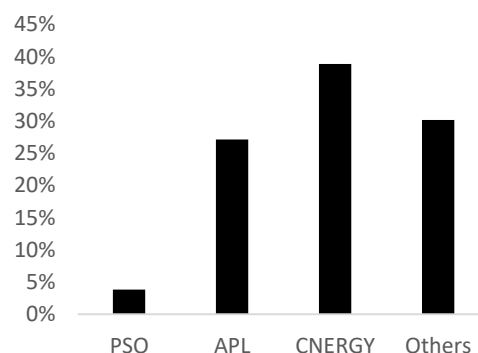
Source: OCAC, BMA Research

HSD Sales Share (September 2026)



Source: OCAC, BMA Research

FO Sales Share (September 2026)



Source: OCAC, BMA Research

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Old rating system

Valuation Methodology

To arrive at our period end target prices, BMA Capital uses different valuation methodologies including

- Discounted cash flow (DCF, DDM)
- Relative Valuation (P/E, P/B, P/S etc.)
- Equity & Asset return based methodologies (EVA, Residual Income etc.)