

Pakistan Oil and Gas Marketing Sector

Sep'26: OMC sales down 2% YoY to 1.35mn tons

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REP-300

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EUROMONEY

Best Broker: '25
Best Bank for Research: '25
Best Investment Bank for M&A: '25
Best for Research: '24
Best for Diversity & Inclusion: '24
Best Investment Bank: '23

ASIAMONEY

Best Securities House: '23
Best Investment Bank: '23

 **CFA Society
Pakistan**

Best Corporate Finance House: '25, '23-'13
Best Brokerage House: '23 – '21
Best Brokerage House (Runner-up): '25-'24
Best Economic Research House: '23-'21
Best Economic Research House (Runner-up):
'25-'24

 **INTERNATIONAL
FINANCE**

Best Brokerage House:
2023

FinanceAsia

Best Broker: '26
Best Equity Capital
Market House: '26
Best Investment
Bank: '26


PAKISTAN
STOCK EXCHANGE
LIMITED

Top 25 Companies
('17-'19)



Best Gender Equality Bond: '24
Best Equity Advisor: '21



Excellence Award Leading
Brokerage House for RDA '21

Petroleum Consumption

Sep'26: OMC sales down 2% YoY to 1.35mn tons

- Pakistan's petroleum sales declined in Sep'26, with volumes clocking in at 1.35mn tons, down 2% YoY.
- While on MoM basis, OMC volumes increased by 7%. Excluding FO, OMC volumes also declined by 7.7% YoY. While on MoM basis, Ex-FO volumes increased by 7.8% at 1.25mn tons.
- The decline in sales YoY was primarily attributable to higher fuel prices, with the average MS price increasing by PKR 36.63/ltr YoY to PKR 374.27/ltr, while the HSD price increased by PKR 128.93/ltr YoY to PKR 400.31/ltr. Furthermore, declining diesel imports resulted in an 11% YoY decline in HSD sales to 0.53mn tons.
- HSD volumes declined by 11% YoY in Sep'26, while MS volumes decreased by 5% YoY. Conversely, FO sales increased by 601% YoY, driven by higher demand for FO-based generation amid disruptions in RLNG supply.
- The increase in MoM sales was primarily driven by higher HSD volumes, which increased by 25% MoM to 0.53mn tons in Sep'26, mainly due to seasonal demand amid onset of Rabi season.
- MS offtake declined by 2% MoM in Sep'26 to 0.65mn tons. HSD sales increased 25% MoM to 0.53mn tons, due to the aforementioned reason. FO sales recorded a 5% MoM decline.
- Cumulatively, in 1QFY27, total petroleum product sales increased by 6% YoY to 4.11mn tons, compared to 3.89mn tons in SPLY.
- Product-wise, MS and HSD volumes clocked in at 2.05mn tons and 1.57mn tons, respectively, while FO sales increased to 0.27mn tons.

Exhibit: OMC's Sales Volume

Mn. Ton	Sep-26	Aug-26	MoM	Sep-25	YoY	1QFY27	1QFY26	YoY
Industry								
MS	0.65	0.67	-2%	0.68	-5%	2.05	1.97	4%
HSD	0.53	0.42	25%	0.59	-11%	1.57	1.62	-3%
FO	0.09	0.10	-5%	0.01	601%	0.27	0.05	470%
Total	1.35	1.26	7%	1.37	-2%	4.11	3.89	6%
PSO								
MS	0.30	0.31	-2%	0.26	15%	0.95	0.76	25%
HSD	0.27	0.20	35%	0.25	9%	0.76	0.67	12%
FO	0.00	0.00	nm	0.00	-19%	0.01	0.01	-7%
Total	0.64	0.57	12%	0.57	12%	1.91	1.63	17%
APL								
MS	0.05	0.05	-8%	0.06	-10%	0.16	0.16	1%
HSD	0.04	0.03	12%	0.05	-31%	0.12	0.14	-15%
FO	0.03	0.03	-17%	0.00	2635%	0.07	0.01	648%
Total	0.12	0.12	-4%	0.12	0%	0.36	0.33	11%
SHEL								
MS	0.07	0.07	-2%	0.06	5%	0.21	0.19	13%
HSD	0.04	0.04	10%	0.05	-14%	0.13	0.12	4%
FO	-	-	nm	-	nm	-	-	nm
Total	0.11	0.11	2%	0.12	-6%	0.35	0.33	6%
HASCOL								
MS	0.02	0.02	5%	0.03	-26%	0.06	0.07	-26%
HSD	0.02	0.02	7%	0.02	15%	0.06	0.05	16%
FO	-	0.00	nm	0.00	nm	0.00	0.00	nm
Total	0.04	0.04	5%	0.04	-14%	0.11	0.13	-12%

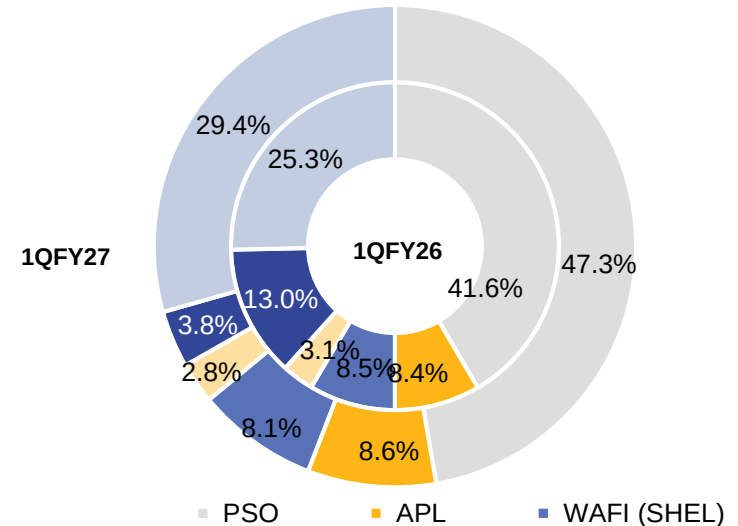
Source (s): OCAC, AHL Research

Petroleum Consumption

PSO's volumes up by 12% YoY

- On a company-wise basis, PSO's sales improved by 12% YoY to 0.64mn tons in Sep'26. MS offtake improved by 15% YoY to 0.30mn tons, while HSD offtake increased by 9% YoY to 0.27mn tons. FO offtake, however, recorded a significant 19% YoY decrease.
- Moreover, APL's offtake remained unchanged YoY to 0.12mn tons.
- WAFI (SHEL) dispatches declined by 6% YoY, while HASCOL's offtake declined by 14% YoY.
- PSO's market share in 1QFY27 improved by 5.68% to 47.3%, compared to 41.6% in SPLY.
- Similarly, APL's market share inclined by 0.18% to 8.6% in 1QFY27.
- On the other hand, WAFI's market share declined by 0.38% YoY to 8.5% in 1QFY27.
- HASCOL's market share declined at 0.38% during 1QFY27.
- Meanwhile, Gas and Oil Pakistan Ltd. (GO) recorded a significant 9.16% YoY decrease in market share, reaching 3.8% in 1QFY27 compared to 13% in SPLY.

Exhibit: Listed Oil Marketing Companies Market Share during Sep'26

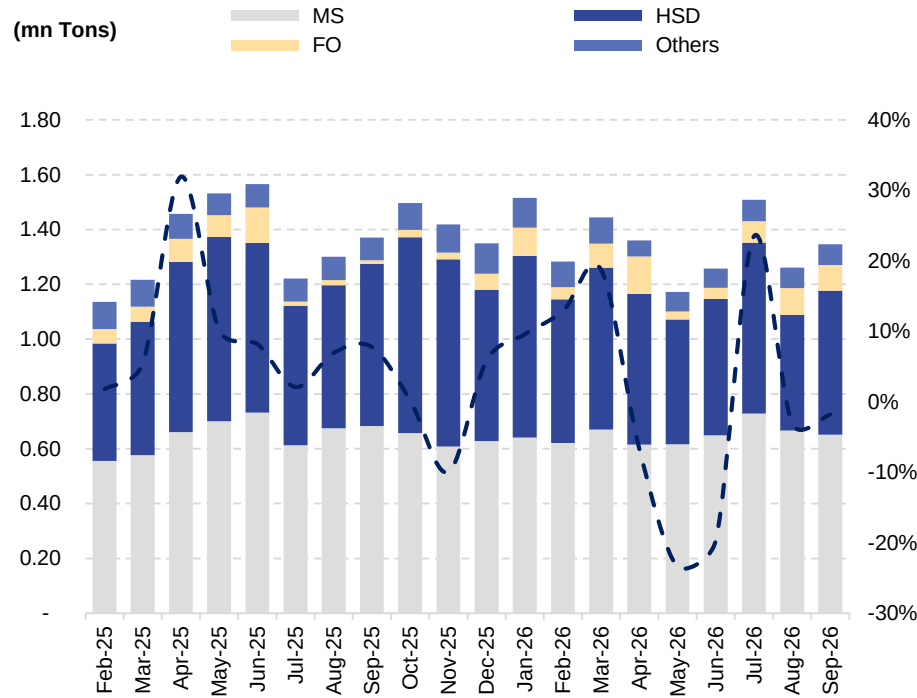


Source (s): OCAC, AHL Research

Petroleum Consumption

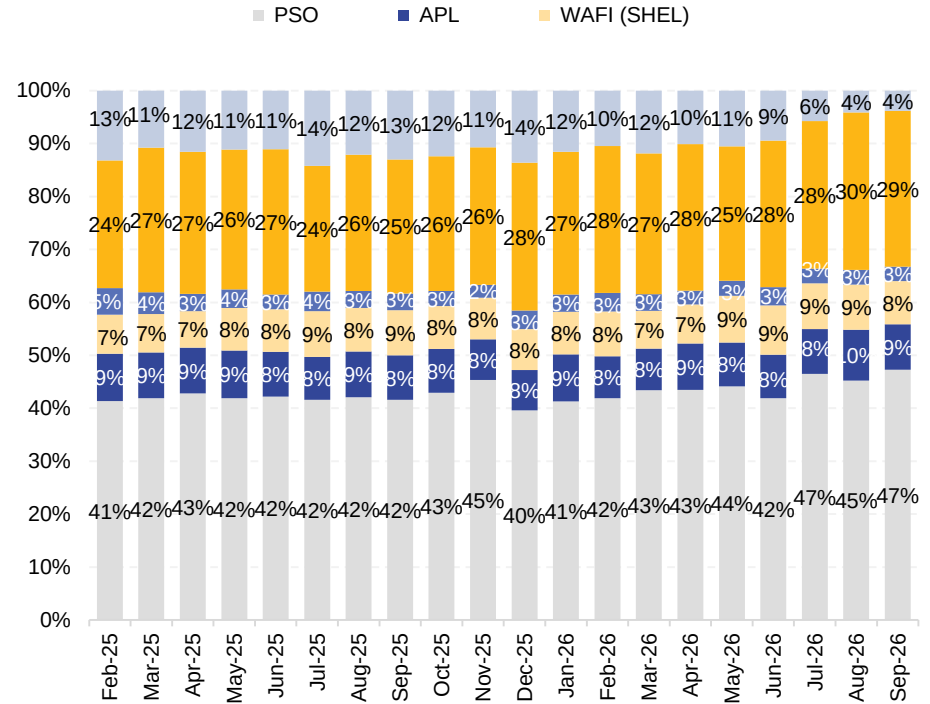
Sep'26: OMC sales down 2% YoY to 1.35mn tons

Exhibit: Contribution of MS, HSD, and FO in monthly sales



Source (s): OCAC, AHL Research

Exhibit: Historical Market Share of Listed Oil Marketing Companies



Source (s): OCAC, AHL Research

Petroleum Consumption

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Exhibit: Major Oil Marketing Companies Sales

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Sales (K tons)													
PSO	570	643	643	535	626	537	627	591	518	527	702	570	639
TPPL	139	159	151	138	149	135	130	124	116	124	148	126	130
APL	116	124	109	103	134	102	114	119	97	104	127	121	116
SPL	117	121	112	104	122	109	103	100	103	117	131	107	110
GO	178	185	152	184	175	134	171	138	123	119	86	52	51
BYCO	30	37	43	70	68	55	75	65	41	63	80	80	79
HASCOL	43	42	34	47	49	44	45	35	34	44	42	35	37
BE	30	32	31	25	36	29	29	33	24	33	29	27	27
PEARL PARCO	5	8	5	8	17	7	8	32	6	4	27	23	28
PUMA	19	22	21	17	20	19	20	22	17	17	28	18	20
Others	123	124	118	119	119	112	122	101	94	107	109	101	109
Total	1,370	1,496	1,418	1,350	1,516	1,282	1,444	1,360	1,172	1,258	1,509	1,261	1,346
Market Share													
PSO	42%	43%	45%	40%	41%	42%	43%	43%	44%	42%	47%	45%	47%
TPPL	10%	11%	11%	10%	10%	11%	9%	9%	10%	10%	10%	10%	10%
APL	8%	8%	8%	8%	9%	8%	8%	9%	8%	8%	8%	10%	9%
SPL	9%	8%	8%	8%	8%	8%	7%	7%	9%	9%	9%	9%	8%
GO	13%	12%	11%	14%	12%	10%	12%	10%	11%	9%	6%	4%	4%
BYCO	2%	3%	3%	5%	4%	4%	5%	5%	3%	5%	5%	6%	6%
HASCOL	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
BE	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%
PEARL PARCO	0%	1%	0%	1%	1%	1%	1%	2%	0%	0%	2%	2%	2%
PUMA	1%	1%	2%	1%	1%	1%	1%	2%	1%	1%	2%	1%	2%
Others	9%	8%	8%	9%	8%	9%	8%	7%	8%	8%	7%	8%	8%

Source (s): OCAC, AHL Research

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BUY	Upside* of subject security(ies) is more than +10% from last closing of market price(s)
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- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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- Interest Rate Risk
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