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REP 019



OGDC discovers oil and gas at Bitrism East-1



AKD Securities Limited

Oil and Gas Development Company Ltd (OGDC) has made an oil and gas discovery at the Bitrism East-1 exploratory well in Bitrism E.L., District Khairpur, Sindh. Spudded on 30th Jun 2025, the well has a combined production potential of 22.5mmcf of gas and 690bpd of oil. OGDC is the operator of the field with a 77.5% working interest. We anticipate the aforementioned development to have an annualized EPS impact of ~PkR1.32 per sh for the company.

Assumptions

Arab Light (US\$/bbl) - FY26E	70	
Exchange Rate - US\$/PkR - FY26E	290	
Oil - BPD	690	
Gas - MMCFD	22.5	
	Working Interest	EPS Impact
OGDC	77.5%	1.32
PPL	0%	-
MARI	0%	-

Source: OGRA, PSX and AKD Research

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277.23
Price
(PkR/sh)



4,300.9
Shares (mn)



1,192,346.4
Market
Capitalization
(PkRmn)



4,237.0
Market
Capitalization
(USDmn)



7.8
3M Avg
Turnover (mn)



1,468.7
3M Avg DT Value
(PkRmn)

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To arrive at our period end target prices, AKDS uses different valuation techniques including:

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

New Rating Definitions

Buy > 15% expected total return

Neutral > 0% to < 15% expected total return

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