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REP 019



MARI discovers gas at Shams-1 in Mari D&PL, District Ghotki, Sindh



AKD Securities Limited

Mari Energies Ltd (MARI) has announced a major gas discovery at the exploratory well Shams-1, located in District Ghotki, Sindh. The exploratory well (100% working interest) was successfully tested in the Mari D&PL reservoir, with gas flow reaching 48mmcf/d at a 64" choke size, while condensate flow at 64bpd. We anticipate the aforementioned discovery to contribute an annualized EPS impact of ~Pkr6.4/sh (11% of FY26E earnings).

We have a 'BUY' stance on Mari Energies Ltd (MARI), with a Dec'26 TP of Pkr935/sh. Our thesis is anchored upon i) significant growth in self-operated production base, ii) less reliance on weakening oil prices, iii) progress on Abu Dhabi Offshore Block-5, and iv) diversification into mineral and AI/data centre.

Assumptions

Arab Light (US\$/bbl) - FY26E	67.5	
Exchange Rate - US\$/Pkr - FY26E	282.9	
Oil - BPD	64	
Gas - MMCFD	48	
	Working Interest	EPS Impact
MARI (Operator)	100%	6.4

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618.5
Price
(Pkr/sh)



1,200.6
Shares (mn)



742,525.0
Market
Capitalization
(Pkrmn)



2,658.0
Market
Capitalization
(USDmn)



1.18
3M Avg
Turnover (mn)



805.08
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

SELL < 0% expected total return

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