

# OGDC discovers oil in Bobi Deep-1 in District Sanghar, Sindh



Oil & Gas Development Company Limited (OGDC) has announced an oil discovery from its exploratory well Bobi Deep-1, located in the Bobi and Dhamraki Mining Lease, District Sanghar, Sindh, with OGDC holding 100% working interest as operator. The well, initially spud in 1988, was re-entered in May'26 and drilled to target the Sand of the Lower Goru Formation, and tested 2,000bpd of oil and 1.1mmcf of gas. Notably, company reiterated that Bobi Deep-1 constitutes the first hydrocarbon discovery from the Massive Sand play in the area, establishing a new exploration play in the Bobi and Dhamraki Mining Lease.

We estimate the discovery to contribute annualized earnings of approximately Pkr1.19/sh to OGDC's FY27E EPS, based on our currency and crude oil assumptions. We reiterate our 'BUY' stance on OGDC with a Dec'26 target price of Pkr522/sh, with Bobi Deep-1 the latest in the line of recent exploration successes including Baragzai X-1, Sahito-1 and Bitrism East-1, which continue to validate company's exploration and development activities heading into FY27E.

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320.6

Price (PKR/sh)



4,300.9

Shares (mn)



1,378,791.6

Market  
Capitalization  
(PKRmn)



4,950.4

Market  
Capitalization  
(USDmn)



5.487

3M Avg  
Turnover (mn)



1,640.1

3M Avg DT  
Value(PKRmn)

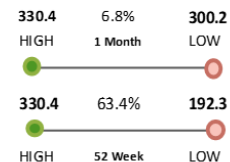
## Assumptions

Arab Light (US\$/bbl) - FY27E	70
Exchange Rate - US\$/PKR - FY27E	282.9
Oil - BPD	2,000
Gas - MMCFD	1.1

	Working Interest	EPS Impact
OGDC	100.0%	1.19

Source: OGRA, PSX and AKD Research

## Price Performance



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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.)

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Buy > 15% expected total return

Neutral > 0% to < 15% expected total return

Sell < 0% expected total return



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