

OGDC discovers oil & gas in Chak 63 in District Sanghar, Sindh



Oil & Gas Development Company Limited (OGDC) has announced an oil discovery from its development well Chak 63-05, located in Chak 63 Development & Production lease, District Sanghar, Sindh, with OGDC holding 62.5% working interest as an operator.

The well was spudded on April 20, 2026, drilled to a depth of 3,325, and completed in the Massive Sand reservoir. The well produced 600bpd of oil and 10.5mmcf of gas.

The well will be connected to the SSGC network and activities for its early commencement of production are underway.

We estimate the discovery to contribute annualized earnings of approximately PkR0.5/sh to OGDC, 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 Chak 63 the latest development alongside recent exploration success in Baragzai X-1, Bobi Deep-1, Sahito-1 and Bitrism East-1, which continue to validate company's exploration and development activities heading into FY27E.

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335.2

Price (PkR/sh)



4,300.9

Shares (mn)



1,441,671.2

Market Capitalization (PkRmn)



5,182.6

Market Capitalization (USDmn)



5.564

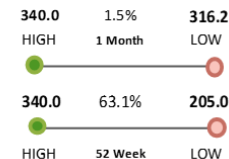
3M Avg Turnover (mn)



1,742.3

3M Avg DT Value(PkRmn)

Price Performance



Assumptions

Arab Light (US\$/bbl) - FY27E	70	
Exchange Rate - US\$/PKR - FY27E	282.9	
Oil - BPD	600	
Gas - MMCFD	10.5	
	Working Interest	EPS Impact
OGDC	62.5%	0.50

Source: OGRA, PSX and AKD Research

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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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