

Pakistan Oil and Gas Marketing Sector

7MFY24: Petroleum sales decreased by 13% YoY to 9.07mn tons

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ASIAMONEY

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Best Investment Bank: 2023

FinanceAsia

Best Investment Bank: 2022



Best Equity House: 2022



Best Equity Advisor: 2021



Best Brokerage House: 2023
Corporate Finance House: 2023
Best Economic Research House: 2023
Best Equity Sales Person (Runner-up): 2023
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Top 25 Companies
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Excellence Award
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Best Money Market Broker
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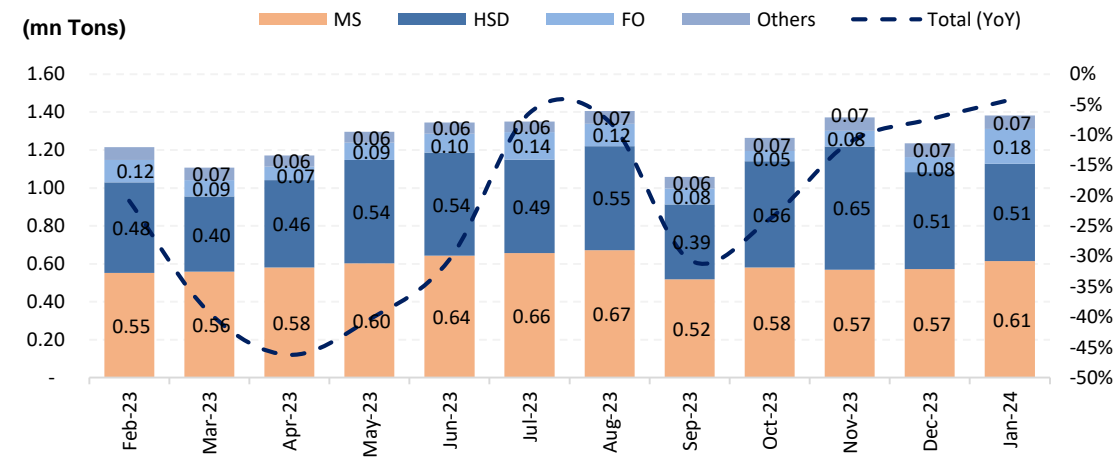
Petroleum Consumption

Jan'24: Petroleum Sales drops by 4% YoY to 1.38mn tons

The petroleum dispatches during Jan'24 clocked in at 1.38mn tons, depicting a decline of 4% YoY. The reduction in sales comes on the back of i) higher petroleum products prices, and ii) slowdown in economy. The sales of MS dropped by 5% in Jan'24, clocking in at 0.61mn tons. Similarly, HSD sales volumes also decreased by 12% YoY, reaching 0.51mn tons during the same period. On the other hand, furnace oil (FO) sales climbed up by 28% YoY to 0.18mn tons in Jan'24. On a MoM basis, petroleum sales registered a growth of 12% during Jan'24 on account of i) reduction in price of MS and HSD and ii) resumption of demand for FO-based power generation due to a fall in hydel power generation in peak winters. The sales of MS jumped up by 8% MoM. Likewise, offtake of FO surged by 2x MoM in Jan'24. Whereas, HSD dispatches remained stable on a MoM basis in Jan'24.

During 7MFY24, total sales of petroleum products plummeted by 13% YoY to 9.07mn tons vis-à-vis 10.47mn tons in SPLY. Product-wise data shows a reduction in all categories; the volumetric sales of MS, HSD, and FO clocked in at 4.18mn tons, 3.67mn tons, and 0.75mn tons, respectively.

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



Source (s): OCAC, AHL Research

Exhibit: OMC's Sales Volume

Million Ton	Jan-24	Dec-23	MoM	Jan-23	YoY	7MFY24	7MFY23	YoY
Industry								
MS	0.61	0.57	8%	0.65	-5%	4.18	4.48	-7%
HSD	0.51	0.51	0%	0.58	-12%	3.67	3.95	-7%
FO	0.18	0.08	2x	0.14	28%	0.75	1.59	-53%
Total	1.38	1.24	12%	1.44	-4%	9.07	10.47	-13%
PSO								
MS	0.28	0.25	11%	0.32	-11%	1.92	1.98	-3%
HSD	0.27	0.28	-1%	0.31	-13%	2.02	2.16	-7%
FO	0.04	0.00	14x	0.01	3x	0.15	0.81	-81%
Total	0.66	0.60	10%	0.70	-7%	4.51	5.35	-16%
APL								
MS	0.06	0.05	11%	0.05	6%	0.38	0.37	1%
HSD	0.05	0.05	-9%	0.05	-6%	0.34	0.33	2%
FO	0.05	0.02	114%	0.03	36%	0.19	0.23	-18%
Total	0.15	0.13	19%	0.14	9%	0.93	0.97	-4%
SHEL								
MS	0.06	0.06	12%	0.07	-12%	0.40	0.48	-17%
HSD	0.03	0.03	2%	0.04	-20%	0.23	0.29	-22%
FO	-	-	nm	-	nm	-	-	nm
Total	0.10	0.09	8%	0.12	-15%	0.64	0.79	-19%
HASCOL								
MS	0.02	0.02	-14%	0.01	9%	0.15	0.12	25%
HSD	0.01	0.01	-17%	0.01	-36%	0.07	0.06	16%
FO	-	-	nm	-	nm	-	-	nm
Total	0.02	0.03	-15%	0.03	-11%	0.23	0.19	21%

Source (s): OCAC, AHL Research

Petroleum Consumption

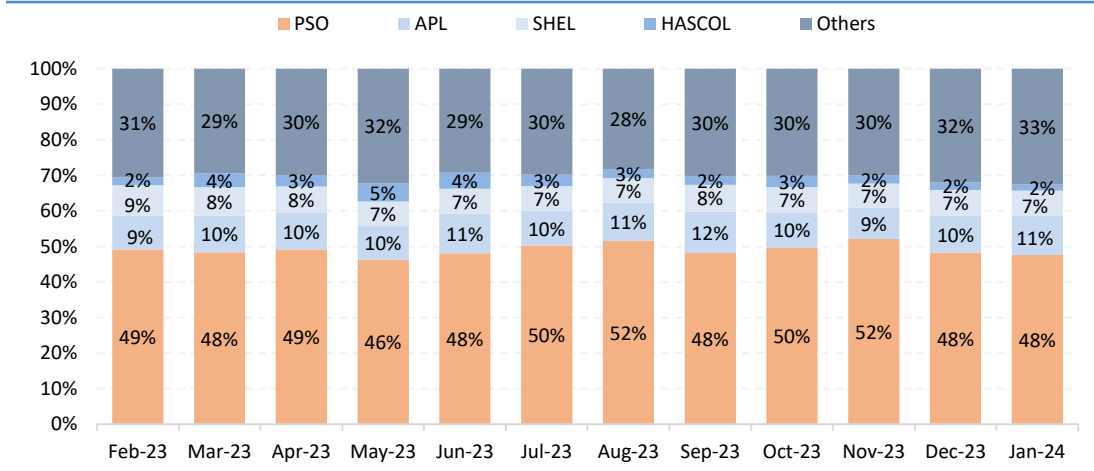
PSO's sales reduce by 7% YoY in Jan'24

On company-wise basis, the sales of PSO plummeted by 7% YoY in Jan'24, which is due to a decrease in sales of MS and HSD by 11% and 13%, respectively while FO dispatches displayed a surge of 2x YoY. In addition to this, offtake of SHEL and HASCOL witnessed a decline of 15% and 11% YoY, respectively. APL being an outlier posted a growth of 9% YoY in Jan'24.

During 7MFY24, petroleum sales of APL, PSO, and SHEL declined by 4%, 16%, and 19% YoY, respectively. Whereas, HASCOL's offtake witnessed a growth of 21% YoY in 7MFY24.

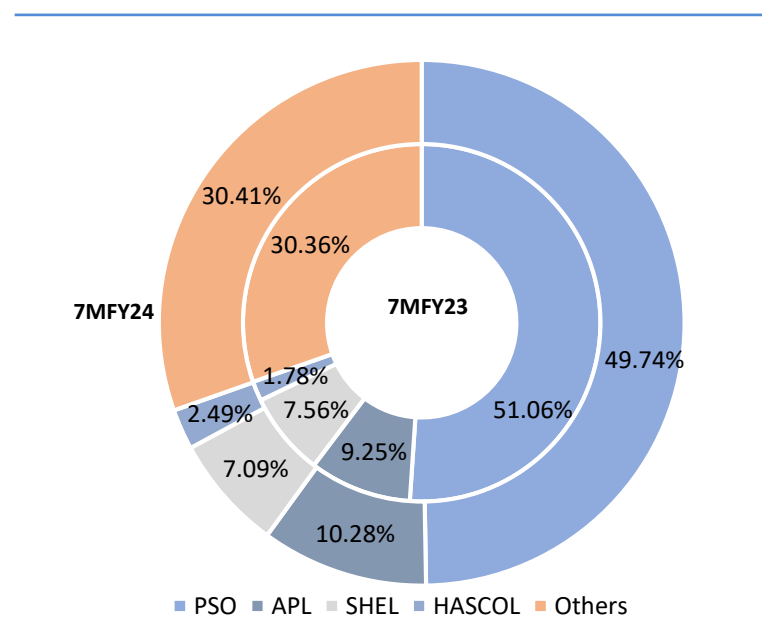
During 7MFY24, PSO's market share dropped by 1.3% to 49.7% vis-à-vis 51.1% in 7MFY23. Whereas, the market share of SHEL dropped by 0.5% arriving at 7.1% YoY in 7MFY24. Moreover, the market share of APL and HASCOL in 7MFY24 increased to 10.3% (9.3% in SPLY) and 2.5% (1.8% in SPLY), respectively. Meanwhile, the market share of other OMCs remained stable at 30.4% in 7MFY24.

Exhibit: Historical Market Share of Listed Oil Marketing Companies



Source (s): OCAC, AHL Research

Exhibit: Listed Oil Marketing Companies Market Share during 7MFY24



Source (s): OCAC, AHL Research

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Exhibit: Monthly Sales & Market Share of Major Oil Marketing Companies

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Sales (K tons)													
PSO	704	598	535	576	599	646	678	726	510	628	715	596	658
TPPL	160	138	131	129	134	150	147	147	123	134	142	137	147
APL	140	114	113	120	123	150	132	150	123	124	121	128	153
SPL	115	105	89	88	89	95	94	98	80	90	93	90	98
GO	85	61	58	65	119	61	46	46	33	47	49	35	54
BYCO	34	35	22	15	20	25	28	29	19	35	40	52	55
HASCOL	26	27	43	35	67	60	44	35	24	41	32	27	23
BE	36	22	24	38	29	25	34	34	28	29	38	30	38
PEARL PARCO	48	39	20	19	26	24	34	21	21	5	13	19	35
PUMA	18	11	11	13	13	15	19	19	17	18	19	14	17
Others	77	65	60	73	77	94	95	101	80	112	111	107	105
Total	1,443	1,216	1,107	1,171	1,296	1,345	1,350	1,406	1,058	1,263	1,372	1,236	1,382
Market Share													
PSO	49%	49%	48%	49%	46%	48%	50%	52%	48%	50%	52%	48%	48%
TPPL	11%	11%	12%	11%	10%	11%	11%	10%	12%	11%	10%	11%	11%
APL	10%	9%	10%	10%	10%	11%	10%	11%	12%	10%	9%	10%	11%
SPL	8%	9%	8%	8%	7%	7%	7%	7%	8%	7%	7%	7%	7%
GO	6%	5%	5%	6%	9%	5%	3%	3%	3%	4%	4%	3%	4%
BYCO	2%	3%	2%	1%	2%	2%	2%	2%	2%	3%	3%	4%	4%
HASCOL	2%	2%	4%	3%	5%	4%	3%	3%	2%	3%	2%	2%	2%
BE	3%	2%	2%	3%	2%	2%	3%	2%	3%	2%	3%	2%	3%
PEARL PARCO	3%	3%	2%	2%	2%	2%	3%	1%	2%	0%	1%	2%	3%
PUMA	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
Others	5%	5%	5%	6%	6%	7%	7%	7%	8%	9%	8%	9%	8%

Source (s): OCAC, AHL Research

Exhibit: Major Oil Marketing Companies Sales

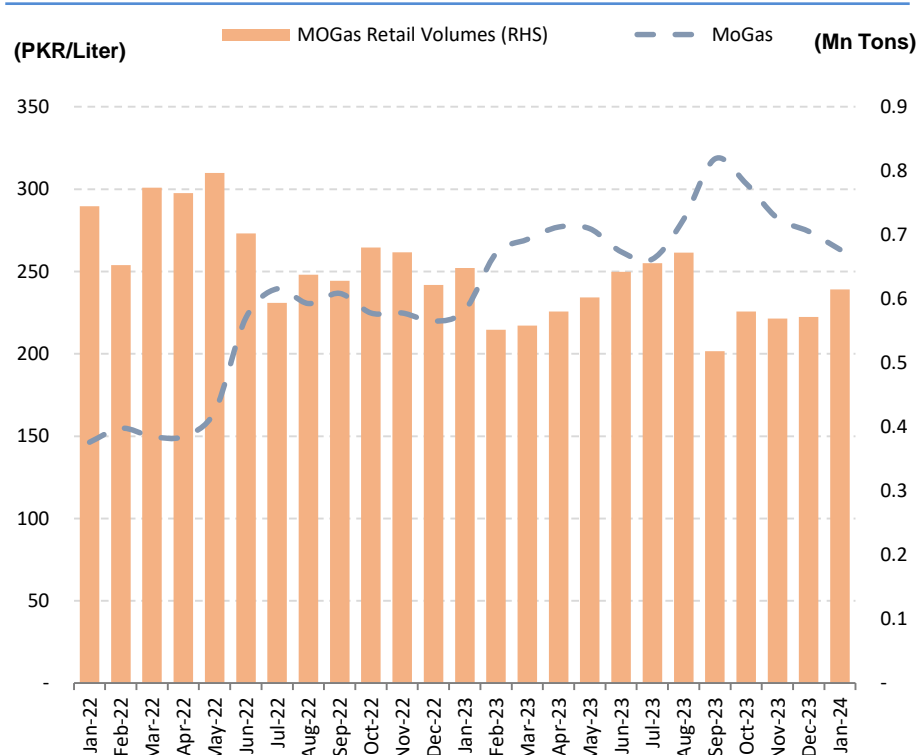
	7MFY24	7MFY23	YoY
PSO	4,509,586	5,348,565	-15.7%
TPPL	977,390	1,030,702	-5.2%
APL	931,736	968,717	-3.8%
SPL	642,623	791,415	-18.8%
Others	309,111	606,612	-49.0%
GO	258,120	239,062	8.0%
HASCOL	226,076	186,341	21.3%
BE	231,118	245,231	-5.8%
BYCO	147,409	302,494	-51.3%
PEARL PARCO	123,185	144,490	-14.7%
PUMA	710,843	242,126	193.6%
Total	9,067,196	10,474,774	-13.4%

Source (s): OCAC, AHL Research

Petroleum Consumption

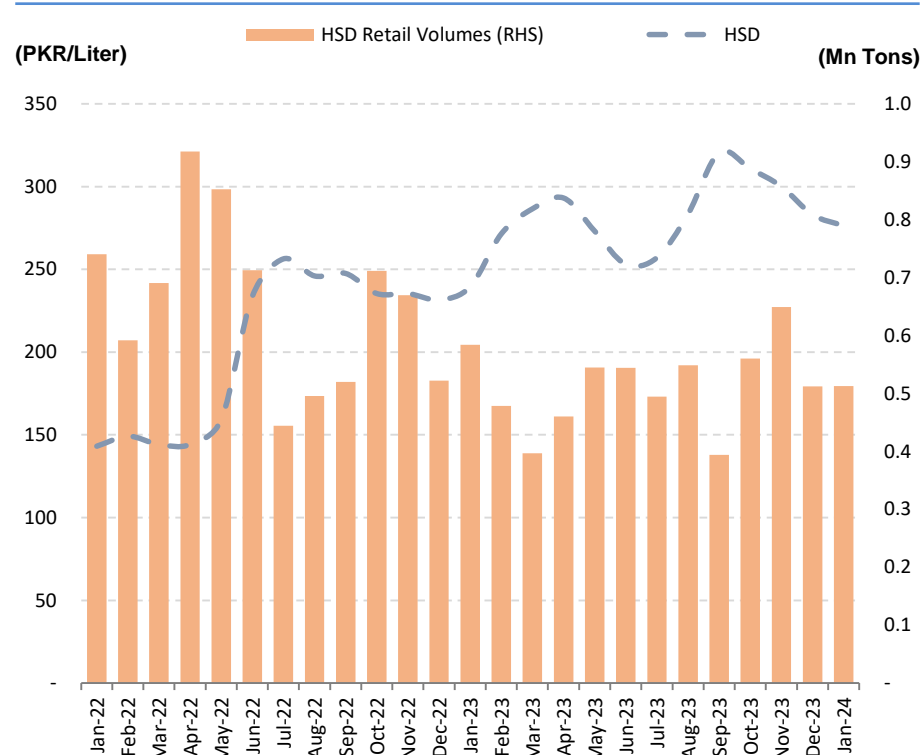
Focus Charts

Exhibit: Historical Trend of MoGas sales and Price



Source (s): OCAC, OGRA, AHL Research

Exhibit: Historical Trend of HSD sales and Price



Source (s): OCAC, OGRA, AHL Research

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