

Pakistan Oil and Gas Marketing Sector

9MFY22: Petroleum Sales jump up by 15% YoY to 16.3mn tons

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ASIAMONEY

Outstanding Company in the
Financial Sector 2021



Best Brokerage House of
the Year 2021



Best Broker in Pakistan



Corporate Finance House
of the Year: 2021



Best Corporate & Investment
Bank: 2020



Best Economic Research
House of the Year: 2021



Top 25 Companies



Best Equity Research
Analyst: 2021

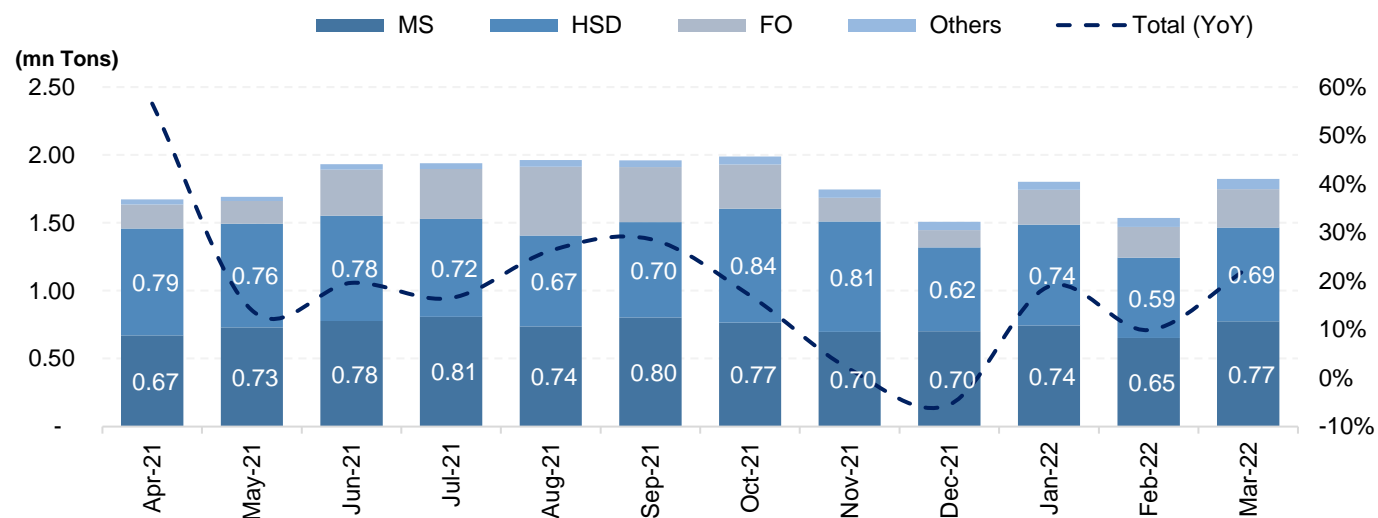
Petroleum Consumption

Mar'22: Petroleum Sales grow by 23% YoY

Total Petroleum sales arrived at 1.82mn tons in Mar'22, witnessing a jump of 23% YoY and 19% MoM (due to extra working days compared to February). The growth in sales volumes is primarily attributable to i) growth in auto sales leading to increase in demand of MS, and ii) higher reliance on FO based plants. With this, MS reported a growth of 13% YoY | 19% MoM clocking-in at 0.77mn tons in Mar'22. Likewise, High Speed Diesel (HSD) volumes witnessed an increase of 29% YoY | 17% MoM settling at 0.69mn in Mar'22. Whereas, Furnace Oil (FO) sales volumes ascended by 33% YoY | 27% MoM in Mar'22, reaching 0.28mn tons which is attributable to higher demand from IPPs.

During 9MFY22, sales of total petroleum products climbed up by 15% YoY to 16.26mn tons against 14.15mn tons in SPLY. Product wise data showed that double digit jump was witnessed in all categories; offtake of MS, HSD and FO clocked-in at 6.68mn tons, 6.38mn tons and 2.67mn tons, respectively.

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



Source (s): OCAC, AHL Research

Exhibit: OMC's Sales Volume

Million Ton	Mar-22	Feb-22	MoM	Mar-21	YoY	9MFY22	9MFY21	YoY
Industry								
MS	0.77	0.65	19%	0.69	13%	6.68	6.06	10%
HSD	0.69	0.59	17%	0.53	29%	6.38	5.38	19%
FO	0.28	0.22	27%	0.21	33%	2.67	2.30	16%
Total	1.82	1.54	19%	1.49	23%	16.26	14.15	15%
PSO								
MS	0.34	0.28	22%	0.29	17%	2.94	2.53	16%
HSD	0.38	0.30	28%	0.24	55%	3.23	2.55	27%
FO	0.18	0.12	53%	0.12	50%	1.56	1.18	32%
Total	0.95	0.74	28%	0.69	38%	8.14	6.54	24%
APL								
MS	0.06	0.06	7%	0.05	18%	0.54	0.46	19%
HSD	0.06	0.05	12%	0.04	46%	0.55	0.39	40%
FO	0.04	0.04	5%	0.03	20%	0.40	0.40	0%
Total	0.16	0.15	9%	0.13	27%	1.52	1.28	18%
SHEL								
MS	0.08	0.07	20%	0.08	8%	0.71	0.65	9%
HSD	0.05	0.05	7%	0.05	13%	0.52	0.43	20%
FO	-	-	nm	-	nm	-	-	nm
Total	0.14	0.13	12%	0.13	11%	1.27	1.11	14%
HASCOL								
MS	0.01	0.02	-45%	0.02	-58%	0.13	0.36	-62%
HSD	0.00	0.01	-59%	0.02	-78%	0.07	0.27	-75%
FO	-	-	nm	-	nm	0.03	0.00	1434%
Total	0.01	0.03	-50%	0.04	-68%	0.24	0.63	-63%

Source (s): OCAC, AHL Research

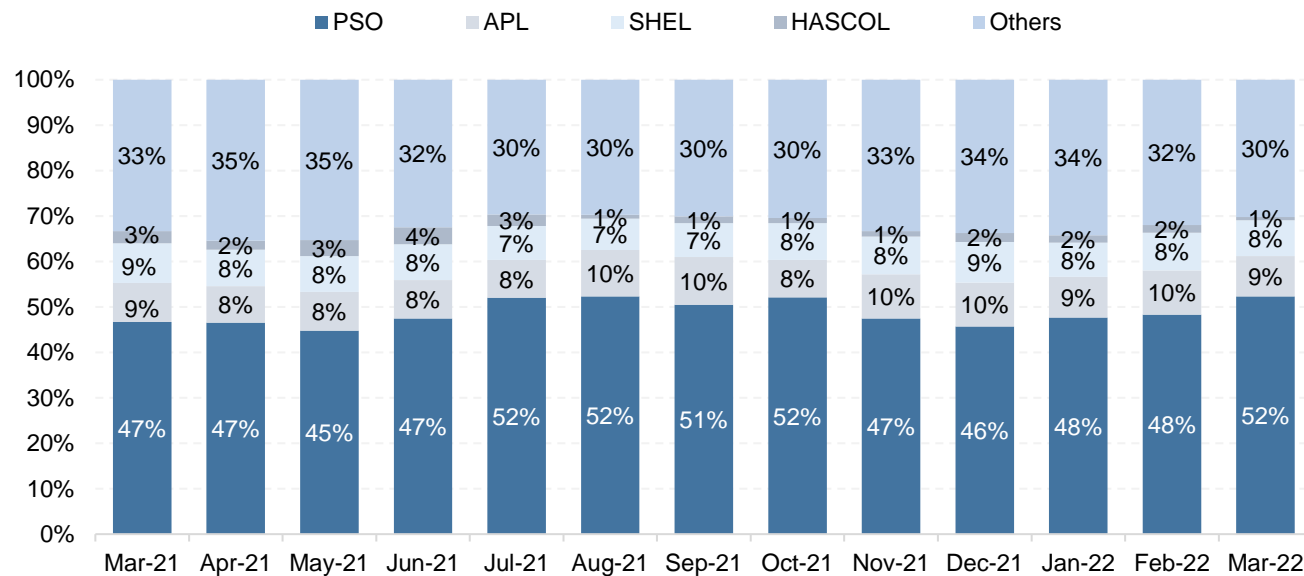
Petroleum Consumption

PSO's offtake surged by 38% YoY in Mar'22

Company-wise analysis shows that PSO posted a jump of 38% YoY in Mar'22 which was majorly contributed by sales growth of HSD and MS by 55% and 17% YoY, respectively. Likewise, sales of APL and SHEL also displayed an increase of 27% and 11% YoY, respectively. However, HASCOL's offtake plunged by 68% YoY due to massive reduction in MS and HSD volumes.

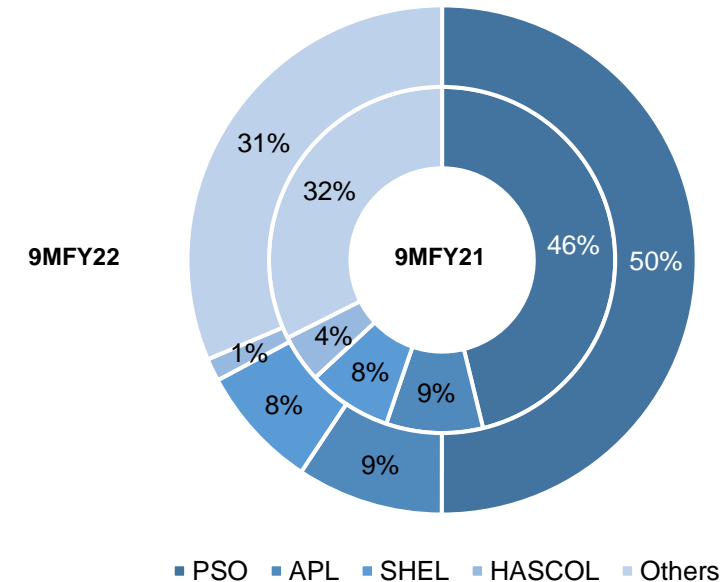
During 9MFY22, PSO's market share climbed up by 4% YoY to 50% vis-à-vis 46% in 9MFY21. Similarly, market share of APL and SHEL remained unchanged at 9% and 8%, respectively. Whereas, market share of HASCOL dropped by 3% YoY to 1% (4% in 9MFY21). Meanwhile, market share of other OMCs dropped to 31% in 9MFY22 from 32% in SPLY .

Exhibit: Historical Market Share of Listed Oil Marketing Companies



Source (s): OCAC, AHL Research

Exhibit: Listed Oil Marketing Companies Market Share during 9MFY22



Source (s): OCAC, AHL Research

Petroleum Consumption

PSO's offtake surged by 38% YoY in Mar'22

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

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Sales (mn tons)													
PSO	693	778	758	918	1,008	1,027	991	1,036	829	689	860	742	953
TPPL	151	155	158	177	180	169	179	191	171	163	165	154	171
APL	127	135	143	163	162	200	205	164	169	145	160	149	162
SPL	130	134	135	152	144	136	146	160	145	135	136	128	143
GO	107	155	154	149	148	138	133	136	166	117	150	105	141
BYCO	86	88	86	113	78	69	78	79	78	66	75	50	60
HASCOL	40	34	59	72	49	16	29	23	21	30	29	26	13
BE	42	58	55	42	41	63	50	56	50	35	50	41	44
PEARL PARCO	19	31	37	24	23	41	32	37	14	20	68	36	22
PUMA	21	26	27	25	24	21	26	27	23	20	22	20	21
Others	69	78	80	98	81	84	93	79	86	87	89	85	91
Total	1,486	1,672	1,692	1,932	1,938	1,963	1,961	1,988	1,753	1,507	1,803	1,537	1,823
Market Share													
PSO	46.7%	46.5%	44.8%	47.5%	52.0%	52.3%	50.5%	52.1%	47.3%	45.7%	47.7%	48.3%	52.3%
TPPL	10.1%	9.3%	9.4%	9.1%	9.3%	8.6%	9.1%	9.6%	9.7%	10.8%	9.1%	10.0%	9.4%
APL	8.6%	8.1%	8.5%	8.4%	8.4%	10.2%	10.4%	8.2%	9.6%	9.6%	8.9%	9.7%	8.9%
SPL	8.7%	8.0%	8.0%	7.9%	7.4%	6.9%	7.4%	8.1%	8.3%	8.9%	7.5%	8.3%	7.9%
GO	7.2%	9.3%	9.1%	7.7%	7.6%	7.0%	6.8%	6.9%	9.5%	7.8%	8.3%	6.8%	7.7%
BYCO	5.8%	5.3%	5.1%	5.9%	4.0%	3.5%	4.0%	4.0%	4.5%	4.4%	4.2%	3.2%	3.3%
HASCOL	2.7%	2.0%	3.5%	3.8%	2.5%	0.8%	1.5%	1.2%	1.2%	2.0%	1.6%	1.7%	0.7%
BE	2.8%	3.5%	3.3%	2.2%	2.1%	3.2%	2.5%	2.8%	2.8%	2.3%	2.8%	2.7%	2.4%
PEARL PARCO	1.3%	1.9%	2.2%	1.2%	1.2%	2.1%	1.6%	1.9%	0.8%	1.3%	3.8%	2.4%	1.2%
PUMA	1.4%	1.6%	1.6%	1.3%	1.2%	1.1%	1.3%	1.3%	1.3%	1.3%	1.2%	1.3%	1.2%
Others	4.7%	4.6%	4.7%	5.0%	4.2%	4.3%	4.7%	4.0%	4.9%	5.8%	4.9%	5.5%	5.0%

Source (s): OCAC, AHL Research

Exhibit: Major Oil Marketing Companies Sales

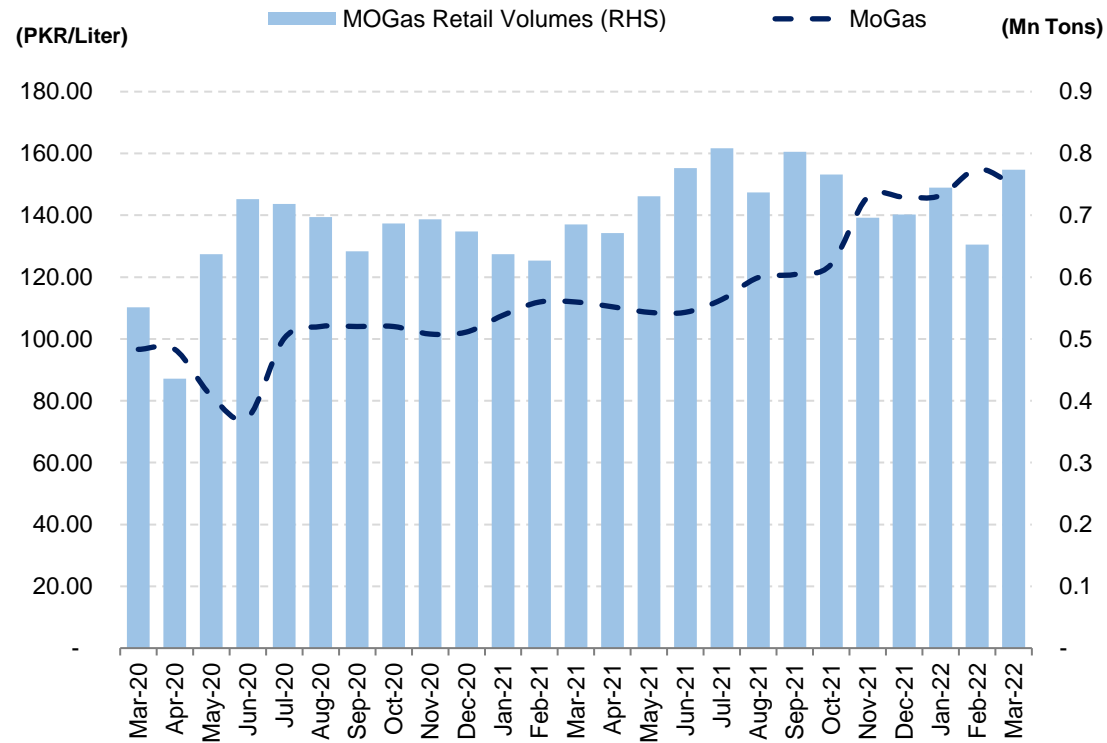
Tons`	9MFY22	9MFY21	YoY
PSO	8,135,817	6,537,830	24.4%
TPPL	1,543,071	1,377,447	12.0%
APL	1,516,190	1,279,415	18.5%
SPL	1,273,616	1,113,169	14.4%
GO	1,235,068	1,046,252	18.0%
BYCO	632,264	837,063	-24.5%
HASCOL	235,754	633,517	-62.8%
BE	428,637	405,409	5.7%
PEARL PARCO	292,108	203,554	43.5%
PUMA	204,486	206,244	-0.9%
Others	774,990	513,002	51.1%
Total	16,272,000	14,152,902	15.0%

Source (s): OCAC, AHL Research

Petroleum Consumption

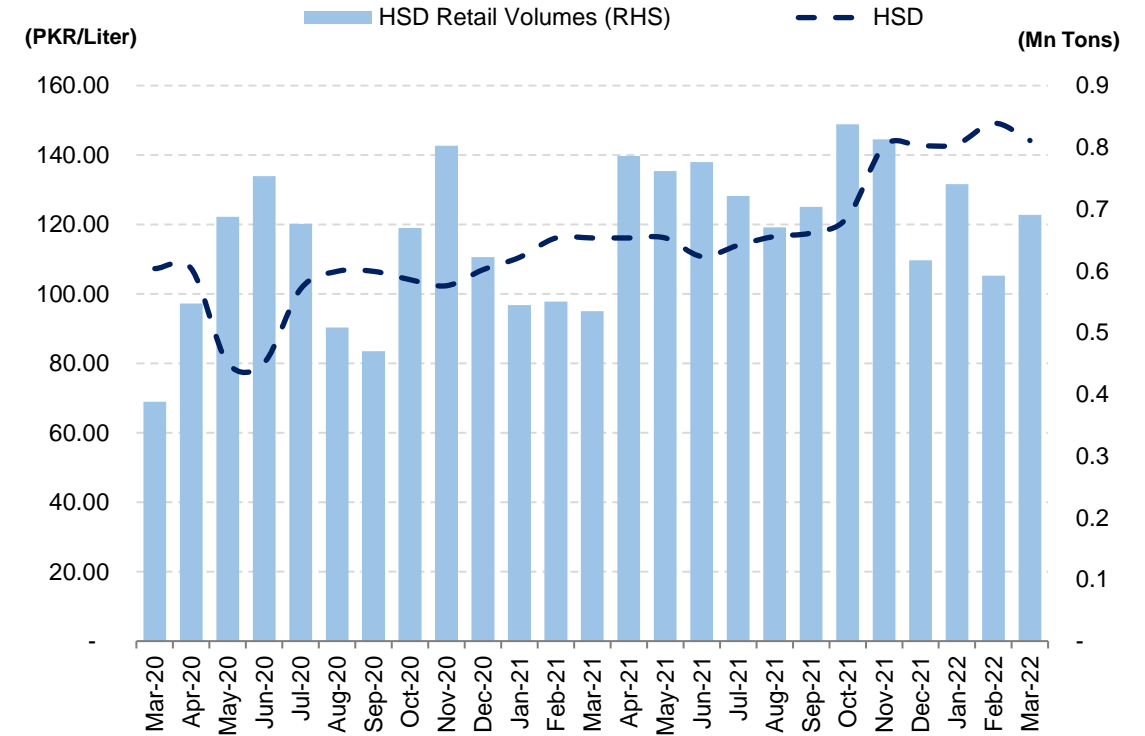
Focus Charts

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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