

# Flash Note

Monday, 08 March 2021

## Power Generation & Distribution

### Hub Power Company Limited (HUBC)

#### Hub Power Holdings to acquire upstream and renewable energy assets of ENI in Pakistan

- According to notice issued by HUBC through PSX, the Company through its wholly owned subsidiary, Hub Power Holdings Limited, has executed a definitive agreement with ENI's local employees (in a 50:50 joint venture) to acquire all upstream operations and renewable energy assets of ENI in Pakistan.
- ENI operates Bhit/Bhadra, Sukhpur and Kadanwari with 40%, 70% and 18.42% stake in onshore blocks whereas in offshore the Company holds 25%, 70% and 60% stake in Offshore Indus-G, Offshore Indus-N, Eastern offshore Indus-C respectively. Through joint venture the Company holds stake in 11 fields.
- However, Bhit/Bhadra, Kadanwari, Latif, Zamzama, Sawan, Miano, and Tajjal are the only producing fields currently. Total production as of FY20 stood at 46,000bbls (or 127bopd) of oil and 34.4bcf (or 94mmcf) of gas.
- We await further clarity from the management regarding the acquisition.

ENI Oil & Gas fields			
	Stake	FY20 Production	
		Oil (bopd)	Gas (mmcf)
<b>Operated</b>			
Bhit	40.0%	42	30
Bhadra	40.0%	44	28
Kadanwari	18.4%	4	8
Sukhpur	70.0%	-	-
Offshore Indus-G	25.0%	-	-
Offshore Indus-N	70.0%	-	-
Eastern offshore Indus-C	60.0%	-	-
<b>Non Operated</b>			
Latif	33.3%	11	10
Zamzama	17.8%	22	5
Sawan	23.7%	-	8
Miano	15.2%	3	5
Tajjal	23.7%	-	0
Rehmat	30.0%	-	-
Saqib	30.0%	-	-
Gambat	23.7%	-	-
S.W. Miano	33.3%	-	-
Mubarik	30.0%	-	-
<b>Total production</b>		<b>127</b>	<b>94</b>

Source: PPIS

#### Analyst

Abdullah Farhan

[abdullah.farhan@igi.com.pk](mailto:abdullah.farhan@igi.com.pk)

Tel: (+92-21) 111-234-234 Ext.: 912

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IGI Finex Securities Limited

**Research Analyst(s)**

Research Identity Number: BRP009

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## Contact Details

### Research Team

Saad Khan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 810	saad.khan@igi.com.pk
Abdullah Farhan	Senior Analyst	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Shumail Rauf	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 957	shumail.rauf@igi.com.pk
Areesha Ishrat	Trainee Analyst	Tel: (+92-21) 111-234-234 Ext: 810	areesha.ishrat@igi.com.pk
Bharat Kishore	Database Officer	Tel: (+92-21) 111-234-234 Ext: 974	bharat.kishore@igi.com.pk

### Equity Sales

Faisal Jawed Khan	Head of Equities	Tel: (+92-21) 35301779	faisal.jawed@igi.com.pk
Zaeem Haider Khan	Regional Head (North)	Tel: (+92-42) 38303559-68	zaeem.haider@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Irfan Ali	Regional Manager (Faisalabad)	Tel: (+92-41) 2540843-45	irfan.ali@igi.com.pk
Asif Saleem	Branch Manager (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Branch Manager (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

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Pakistan Stock Exchange Limited |  
Corporate member of Pakistan Mercantile Exchange Limited

### Head Office

Suite No 701-713, 7th Floor, The Forum, G-20,  
Khayaban-e-Jami Block-09, Clifton, Karachi-75600  
UAN: (+92-21) 111-444-001 | (+92-21) 111-234-234  
Fax: (+92-21) 35309169, 35301780  
Website: www.igisecurities.com.pk

### Stock Exchange Office

Room # 134, 3rd Floor, Stock Exchange Building,  
Stock Exchange Road, Karachi.  
Tel: (+92-21) 32429613-4, 32462651-2  
Fax: (+92-21) 32429607

<p><b>Lahore Office</b> Shop # G-009, Ground Floor, Packages Mall Tel: (+92-42) 38303560-69 Fax: (+92-42) 38303559</p>	<p><b>Islamabad Office</b> Mezzanine Floor, Office 5, 6 &amp; 7, Kashmir Plaza, Block- B, Jinnah Avenue, Blue Area Tel: (+92-51) 2604861-2, 2604864, 2273439 Fax: (+92-51) 2273861</p>
<p><b>Faisalabad Office</b> Room #: 515-516, 5th Floor, State Life Building, 2- Liaqat Road Tel: (+92-41) 2540843-45 Fax: (+92-41) 2540815</p>	<p><b>Rahim Yar Khan Office</b> Plot # 12, Basement of Khalid Market, Model Town, Town Hall Road Tel: (+92-68) 5871652-3 Fax: (+92-68) 5871651</p>
<p><b>Multan Office</b> Mezzanine Floor, Abdali Tower, Abdali Road Tel: (92-61) 4512003, 4571183</p>	

IGI Finex Securities Limited

### Research Analyst(s)

Research Identity Number: BRP009

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