

Flash Note

Wednesday, June 3, 2026



Oil & Gas Exploration Companies

OGDC: Hydrocarbon Discovery from Exploratory Well Bobi Deep-1 (Bobi & Dhamraki Lease)

- According to notice issued on Pakistan Stock Exchange (PSX) by Oil and Gas Development Company Limited (OGDC), the Company (operator of Bobi & Dhamraki Mining Lease) has discovered oil and gas from exploratory well Bobi Deep-1 (Bobi & Dhamraki Mining Lease) in Sanghar District, Sindh.
- The well was originally drilled down to a depth of 3,305 meters in Sembar Formation. The well was re-entered on 03-May-2026 to test the potential of massive sands of the Lower Guru Formation.
- The well was tested through cased-hole Drill Stem Test (DST) and flowed at the rate of 2,000 bopd of oil and 1.1mmcf/d of gas on a 32/64" choke size.
- This marks a significant milestone in Bobi & Dhamraki Mining lease with first hydrocarbon discovery from Massive Sand play in the area and unlocks further possibility of further potential in surrounding areas within the lease.
- OGDC is the operator and holds 100.0% working interest in Bobi and Dhamraki mining lease
- Based on tested flows, we expect annualized earnings impact of PKR 1.5/share for OGDC, based on oil price assumption of USD 90/bbl and exchange rate of 280.
- We have a "BUY" recommendation on OGDC with our Dec-26 target price of PKR 368/share offering 15% upside from last close and is trading at FY27 P/E of 8.5x.

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