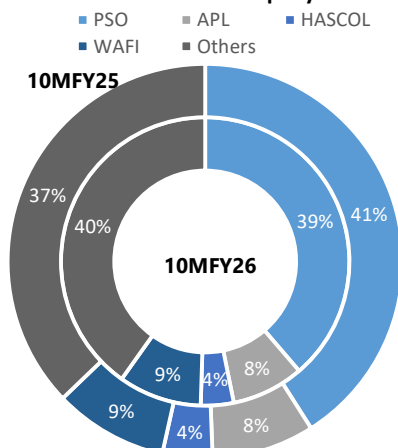
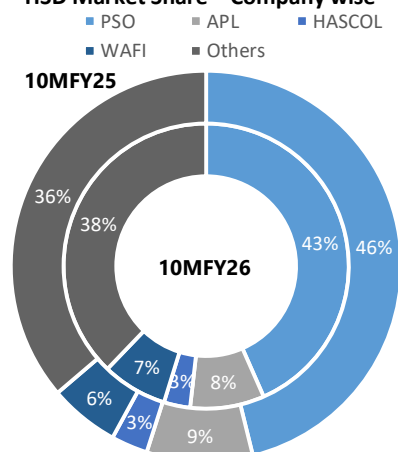


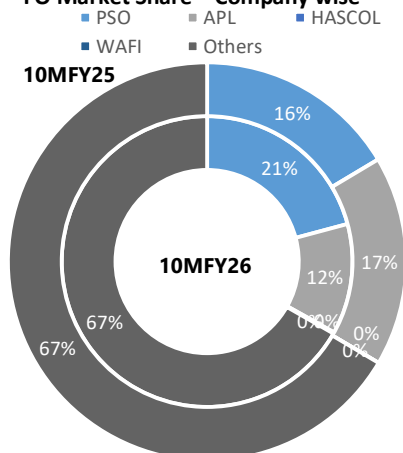
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



Analyst

Abdullah Farhan
Abdullah.farhan@igi.com.pk

Oil & Gas Marketing Companies

Apr-26: Volumes down 7%/y/y to 1.36mntons; Down by 6%/m/m

- Industry volumes for oil marketing companies for the month of Apr-26 declined by 6.7%/y/y to 1.36mn ton bringing industry volumes for 10MFY26 to 13.76mn ton up by +4.0%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 7% /12% y/y during Apr-26 while Furnace Oil (FO) volumes were up +63%/y/y. On a monthly basis, industry volumes decreased by 5.8%/m/m to 1.36mn ton during Apr-26 on the back of 8%/7%/m/m drop in MS/HSD volumes despite +56%/m/m growth in FO.
- During the 10MFY26, HSD and MS sales increased by +4%/y/y and +5%/y/y respectively while FO sales declined by 11%/y/y. Company wise APL, HASCOL and PSO witnessed 2%/y/y, 2%/y/y and 1%/y/y decline in total sales while WAFI reported +16%/y/y growth during 10MFY26. Market share for PSO, APL and HASCOL dropped by 2.1%, 0.6% and 0.2% to 42.4%, 8.2% and 3.1% respectively during 10MFY26 against 44.5%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.0% against 7.2% in the similar period last year.
- Hike in domestic prices during Apr/May-26 may lead to further inventory gains for OMC sector while higher prices if sustained for longer due to Middle East Conflict could potentially restrict growth in volumes. Rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward.

Apr-26: POL sales declined by 6.7%/y/y to 1.36mn ton

Industry volumes for oil marketing companies for the month of Apr-26 declined by 6.7%/y/y to 1.36mn ton bringing industry volumes for 10MFY26 to 13.76mn ton up by +4.0%Y/y. Motor Spirit (MS) / High Speed Diesel (HSD) sales were down by 7% /12% y/y during Apr-26 while Furnace Oil (FO) volumes were up +63%/y/y. On a monthly basis, industry volumes decreased by 5.8%/m/m to 1.36mn ton during Apr-26 on the back of 8%/7%/m/m drop in MS/HSD volumes despite +56%/m/m growth in FO.

During the 10MFY26, HSD and MS sales increased by +4%/y/y and +5%/y/y respectively while FO sales declined by 11%/y/y. Company wise APL, HASCOL and PSO witnessed 2%/y/y, 2%/y/y and 1%/y/y decline in total sales while WAFI reported +16%/y/y growth during 10MFY26. Market share for PSO, APL and HASCOL dropped by 2.1%, 0.6% and 0.2% to 42.4%, 8.2% and 3.1% respectively during 10MFY26 against 44.5%, 8.8% and 3.3% in the same period last year while WAFI reported 0.8% increase in market share to 8.0% against 7.2% in the similar period last year.

MS

MS sales declined by 7%/y/y to 0.61mn ton during Apr-26 while on sequential basis volumes were down by 8%/m/m. HASCOL, APL and PSO recorded 22%/y/y, 10%/y/y and 10%/y/y drop in volumes during Apr-26 respectively while volumes remained flat for WAFI. For 10MFY26, MS volumes increased by +4%/y/y to 6.41mn ton. During 10MFY26, WAFI and APL posted +4.2%/y/y and +0.3%/y/y growth in volumes, whereas, HASCOL and PSO recorded 7%/y/y and 2%/y/y drop in MS sales. Market share for PSO, HASCOL and APL dropped by 2.3%, 0.4% and 0.3% to 38.7%, 3.7% and 8.1% respectively during 10MFY26 against 41.0%, 4.1% and 8.4% in the same period last year while WAFI retained its market share at 9.3%.

HSD

HSD sales nosedived by 12%/y/y to 0.55mn ton in Apr-26 and on monthly basis volumes are down by 7%/m/m. HASCOL, APL and PSO reported 24%/y/y, 15%/y/y and 9%/y/y decline in sales during Apr-26 respectively while WAFI recorded +15%/y/y growth. This brings total 10MFY26 sales at 5.90mn ton up by +5%/y/y. For 10MFY26, WAFI, HASCOL and APL posted +34%/y/y, +4%/y/y and +1%/y/y incline in sales with market share for WAFI increasing by 1.6% to 7.4% while PSO reported 1%/y/y decline in total sales. Market share for PSO and APL dropped by 2.8% and 0.4% to 43.4% and 8.4% respectively while HASCOL retained its market share at 3.0%.

FO

FO volumes augmented by +63%/y/y during Apr-26 to 0.14mn ton likely attributable to higher demand amid supply curtailment of RLNG due to Middle East Conflict. Volumes are up similarly by +56%/m/m during Apr-26 on monthly basis. Total FO volumes are down by 11%/y/y during 10MFY26 to 0.53mn ton. For 10MFY26, PSO recorded +12%/y/y growth in sales while APL reported 36%/y/y decline in volumes with PSO's market share increasing to 20.8% compared to 16.4% in 10MFY25, whereas, APL's market share dropped to 12.3% from 17.1% in the same period last year.

Outlook

Hike in domestic prices during Apr/May-26 may lead to further inventory gains for OMC sector while higher prices if sustained for longer due to Middle East Conflict could potentially restrict growth in volumes. Rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, any potential uptick in OMC margins may support earnings going forward.

Exhibit: OMC's Monthly Sales Volume (Apr-26)

000'tons	Apr-26	Mar-26	MoM	Apr-25	YoY	CY26TD	CY25TD	YoY	10MFY26	10MFY25	YoY
Industry											
MS	614.9	670.4	-8%	660.3	-7%	2,547.3	2,415.9	5%	6,411.2	6,166.3	4%
HSD	549.8	590.2	-7%	622.1	-12%	2,327.5	2,137.5	9%	5,899.3	5,600.1	5%
FO	136.7	87.7	56%	84.0	63%	370.8	249.3	49%	528.9	596.4	-11%
Others	59.0	96.0	-39%	91.9	-36%	357.3	392.8	-9%	921.0	862.0	7%
Total	1,360.3	1,444.3	-6%	1,458.3	-7%	5,602.9	5,195.5	8%	13,760.4	13,224.9	4%
PSO											
MS	246.9	264.4	-7%	273.8	-10%	996.0	962.3	3%	2,481.6	2,527.8	-2%
HSD	251.3	263.1	-4%	277.1	-9%	1,025.5	924.9	11%	2,560.0	2,584.5	-1%
FO	39.3	23.5	67%	4.9	704%	86.7	17.1	406%	110.2	98.0	12%
Others	53.9	75.9	-29%	68.1	-21%	273.4	290.7	-6%	676.0	674.5	0%
Total	591.5	627.0	-6%	623.8	-5%	2,381.6	2,195.1	8%	5,827.8	5,884.8	-1%
APL											
MS	49.2	52.3	-6%	54.6	-10%	205.0	204.4	0%	519.9	518.2	0%
HSD	42.1	48.6	-13%	49.3	-15%	196.7	192.7	2%	496.2	491.5	1%
FO	26.0	8.6	203%	16.6	57%	50.3	45.1	11%	64.9	101.8	-36%
Others	1.6	4.1	-62%	5.8	-73%	17.0	22.8	-26%	50.4	48.6	4%
Total	118.9	113.6	5%	126.3	-6%	468.9	464.9	1%	1,131.3	1,160.2	-2%
HASCOL											
MS	19.6	24.4	-20%	25.2	-22%	96.0	103.7	-7%	236.2	253.3	-7%
HSD	15.8	19.7	-20%	21.0	-24%	74.2	78.3	-5%	175.8	169.5	4%
FO	-	-	0%	-	0%	-	-	0%	0.8	-	0%
Others	0.0	1.0	-97%	1.4	-98%	4.2	8.6	-51%	13.3	13.2	0%
Total	35.4	45.1	-21%	47.6	-26%	174.5	190.6	-8%	426.0	436.0	-2%
WAFI											
MS	60.5	60.0	1%	60.3	0%	239.2	222.3	8%	598.5	574.6	4%
HSD	38.7	38.5	0%	33.7	15%	173.7	124.7	39%	436.4	325.3	34%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	0.9	4.7	-80%	6.1	-85%	21.0	26.4	-20%	65.3	50.4	30%
Total	100.2	103.2	-3%	100.1	0%	433.9	373.4	16%	1,100.3	950.3	16%

Source: IGI Research, OCAC

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IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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Contact Details

Equity Sales

Zaeem Haider Khan	Head of Equities	Tel: (+92-42) 35301405	zaeem.haider@igi.com.pk
Syeda Mahrukh Hameed	Regional Head (North)	Tel: (+92-42) 38303564	mahrukh.hameed@igi.com.pk
Muhammad Naveed	Regional Manager (Islamabad & Upper North)	Tel: (+92-51) 2604861-62	muhammad.naveed@igi.com.pk
Faraz Naqvi	Branch Manager (Karachi)	Tel: (+92-21) 111 234 234 Ext: 826	faraz.naqvi@igi.com.pk
Shakeel Ahmad	Branch Manager (Faisalabad)	Tel: (+92-41) 2540843-45	shakeel.ahmad1@igi.com.pk
Asif Saleem	Equity Sales (RY Khan)	Tel: (+92-68) 5871652-56	asif.saleem@igi.com.pk
Mehtab Ali	Equity Sales (Multan)	Tel: (+92-61) 4512003	mahtab.ali@igi.com.pk

Research Team

Abdullah Farhan	Head of Research	Tel: (+92-21) 111-234-234 Ext: 912	abdullah.farhan@igi.com.pk
Sakina Makati	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 810	sakina.makati@igi.com.pk
Syed Muzammil Hasan Rizvi	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	muzammil.rizvi@igi.com.pk
Sufyan Siddiqui	Database Officer	Tel: (+92-21) 111-234-234 Ext: 888	sufyan.siddiqui@igi.com.pk

IGI Finex Securities Limited

Trading Rights Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange Limited |

Corporate member of Pakistan Mercantile Exchange Limited

Website: www.igisecurities.com.pk

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

Fax: (+92-21) 35309169, 35301780

Lahore Office

Shop # G-009, Ground Floor,
Packages Mall

Tel: (+92-42) 38303560-69

Fax: (+92-42) 38303559

Islamabad Office

3rd Floor, Kamran Centre,
Block- B, Jinnah Avenue, Blue Area

Tel: (+92-51) 2604861-2, 2604864, 2273439

Fax: (+92-51) 2273861

Faisalabad Office

Office No. 2, 5 & 8, Ground Floor, The
Regency International 949, The Mall
Faisalabad

Tel: (+92-41) 2540843-45

Rahim Yar Khan Office

Plot # 12, Basement of Khalid Market,
Model Town, Town Hall Road

Tel: (+92-68) 5871652-3

Fax: (+92-68) 5871651

Multan Office

Mezzanine Floor, Abdali Tower,
Abdali Road

Tel: (92-61) 4512003, 4571183

IGI Finex Securities Limited

Research Analyst(s)

Research Identity Number: BRP009

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