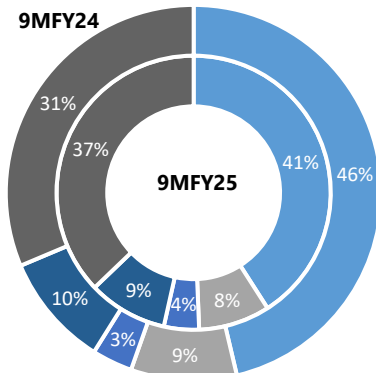


Day Break

Monday, April 7, 2025

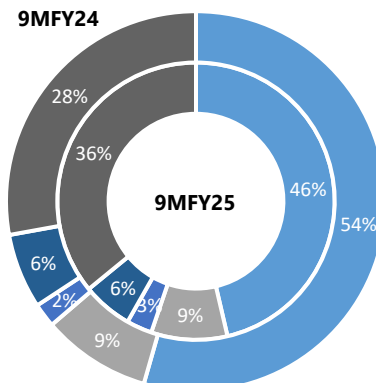
MS Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



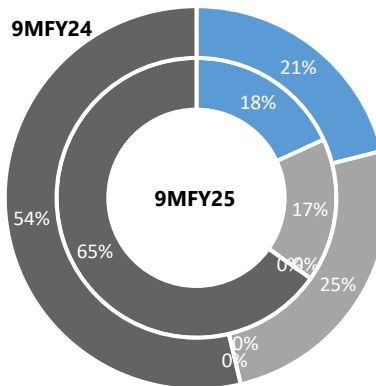
HSD Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



FO Market Share – Company wise

■ PSO ■ APL ■ HASCOL
■ WAFI ■ Others



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Oil & Gas Marketing Companies

Mar-25: Volumes up by +5%y/y to 1.22 mntons; Up by +7%m/m

- Industry volumes for oil marketing companies for the month of Mar-25 increased by +5.4%y/y to 1.22mn ton bringing industry volumes for 9MFY25 to 11.77mn ton up by +4%Y/y. Furnace Oil (FO) / High Speed Diesel (HSD) / Motor Spirit (MS) sales were up by +22%/+5%/+1%y/y during Mar-25. On a monthly basis, industry volumes inclined by +7%m/m to 1.22mn ton during Mar-25 on the back of 14%/4%/2%m/m rise in HSD/MS/FO sales.
- During the 9MFY25, HSD/MS sales increased by +9/+4%y/y while FO sales declined by 39%y/y. Company wise APL/PSO witnessed 10%/7%y/y decline in total sales while HASCOL/WAFI reported +40%/+3%y/y growth during 9MFY25. Market share for PSO, APL and WAFI dropped by 5.3%, 1.3% and 0.1% to 45%, 9% and 7% respectively during 9MFY25 against 50%, 10% and 7% in the same period last year, while HASCOL reported 0.8% growth in market share during 9MFY25 respectively.
- Cut in interest rate by SBP is likely to give slight push to passenger car sales. However, rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. Potential hike in OMC margins are likely to support earnings amid depressed demand. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

Mar-25: POL sales increased by +5%y/y to 1.22mn ton

Industry volumes for oil marketing companies for the month of Mar-25 increased by +5.4%y/y to 1.22mn ton bringing industry volumes for 9MFY25 to 11.77mn ton up by +4%Y/y. Furnace Oil (FO) / High Speed Diesel (HSD) / Motor Spirit (MS) sales were up by +22%/+5%/+1%y/y during Mar-25. On a monthly basis, industry volumes inclined by +7%m/m to 1.22mn ton during Mar-25 on the back of 14%/4%/2%m/m rise in HSD/MS/FO sales.

During the 9MFY25, HSD/MS sales increased by +9/+4%y/y while FO sales declined by 39%y/y. Company wise APL/PSO witnessed 10%/7%y/y decline in total sales while HASCOL/WAFI reported +40%/+3%y/y growth during 9MFY25. Market share for PSO, APL and WAFI dropped by 5.3%, 1.3% and 0.1% to 45%, 9% and 7% respectively during 9MFY25 against 50%, 10% and 7% in the same period last year, while HASCOL reported 0.8% growth in market share during 9MFY25 respectively.

MS

MS sales inched up by +1%/y to 0.58mn ton during Mar-25 while on sequential basis volumes increased by +4%/m. PSO and WAFI recorded 14%/y and 7%/y decline in volumes during Mar-25 while HASCOL and APL reported +95%/y and +2%/y growth respectively. For 9MFY25, MS volumes increased by +4%/y to 5.51mn ton. During 9MFY25, HASCOL posted +23%/y growth in volumes, whereas, PSO and APL recorded 8%/y and 4%/y drop in total MS sales. PSO, APL and WAFI's market share dropped to 40.9%, 8.4% and 9.3% during 9MFY25 from 46.3%, 9.1% and 9.7% respectively in the same period last year. HASCOL's market share increased to 4.1% during 9MFY25 from 3.5% in the similar period last year.

HSD

HSD sales declined up by +5%/y to 0.49mn ton in Mar-25 and on monthly basis volumes augmented by +14%/m. PSO, and WAFI reported 12%/y and 8%/y drop in sales respectively during Mar-25 while HASCOL and APL recorded +72%/y and +11%/y growth respectively. This brings total 9MFY25 sales at 4.98mn ton up by +9%/y. For 9MFY25, HASCOL and APL posted +59%/y and +4%/y incline in sales with market share for HASCOL increasing to 3.0%. PSO reported 7%/y decline in total HSD sales during 9MFY25. Market share for PSO, APL and WAFI dropped by 8.1%, 0.4% and 0.5% respectively.

FO

FO volumes increased by +22%/y during Mar-25 to 0.05mn ton likely attributable to slightly higher demand from IPPs compared to last year. Volumes are up by +2%/m during Mar-25. Total FO volumes are down by 39%/y during 9MFY25 to 0.51mn ton. For 9MFY25, PSO and APL reported 47%/y and 60%/y decline in sales with PSO's market share declining to 18.2% compared to 21.1% in 9MFY24, whereas, APL's market share dropped to 16.6% from 25.2% in the same period last year.

Outlook

Cut in interest rate by SBP is likely to give slight push to passenger car sales. However, rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. Potential hike in OMC margins are likely to support earnings amid depressed demand. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

Exhibit: OMC's Monthly Sales Volume (Mar-25)

000'tons	Mar-25	Feb-25	MoM	Mar-24	YoY	3MCY25	3MCY24	YoY	9MFY25	9MFY24	YoY
Industry											
MS	576.9	555.6	4%	572.7	1%	1,755.6	1,731.6	1%	5,506.1	5,299.5	4%
HSD	487.1	428.5	14%	462.7	5%	1,515.4	1,421.9	7%	4,978.0	4,580.6	9%
FO	54.2	52.9	2%	44.3	22%	165.3	277.8	-40%	512.4	839.4	-39%
Others	98.8	99.4	-1%	74.5	33%	300.9	221.0	36%	770.1	617.9	25%
Total	1,217.1	1,136.4	7%	1,154.3	5%	3,737.3	3,652.4	2%	11,766.6	11,337.3	4%
PSO											
MS	224.6	214.6	5%	284.4	-21%	688.6	812.0	-15%	2,254.1	2,453.6	-8%
HSD	209.9	178.2	18%	239.4	-12%	647.9	747.1	-13%	2,307.4	2,493.4	-7%
FO	4.0	3.5	14%	5.5	-27%	12.3	63.2	-81%	93.1	176.8	-47%
Others	71.2	73.3	-3%	65.2	9%	222.6	196.6	13%	606.5	547.0	11%
Total	509.6	469.6	9%	594.5	-14%	1,571.3	1,818.8	-14%	5,261.1	5,670.8	-7%
APL											
MS	48.9	47.0	4%	50.1	-2%	149.8	162.1	-8%	463.7	483.1	-4%
HSD	43.7	38.2	14%	39.5	11%	143.4	129.3	11%	442.2	425.5	4%
FO	6.9	10.8	-36%	11.1	-38%	28.5	69.4	-59%	85.2	211.8	-60%
Others	5.6	5.8	-4%	2.7	109%	17.0	8.4	101%	42.8	27.6	55%
Total	105.2	101.9	3%	103.4	2%	338.7	369.3	-8%	1,033.9	1,148.0	-10%
HASCOL											
MS	28.7	23.9	20%	14.5	98%	78.5	46.6	68%	228.2	184.8	23%
HSD	18.9	16.1	17%	11.0	72%	57.3	28.6	100%	148.5	93.2	59%
FO	-	-	0%	-	0%	-	-	0%	-	-	0%
Others	2.1	2.6	-20%	0.0	13952%	7.1	0.1	6779%	11.8	0.4	2907%
Total	49.7	42.6	16%	25.5	95%	143.0	75.3	90%	388.4	278.4	40%
WAFI											
MS	52.1	50.9	2%	59.8	-13%	162.0	178.4	-9%	514.4	516.6	0%
HSD	29.1	26.1	12%	31.7	-8%	91.0	97.0	-6%	291.7	292.8	0%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	7.0	6.9	1%	2.7	157%	20.2	6.2	227%	44.2	16.8	163%
Total	88.1	83.8	5%	94.2	-7%	273.3	281.6	-3%	850.3	826.3	3%

Source: IGI Research, OCAC

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