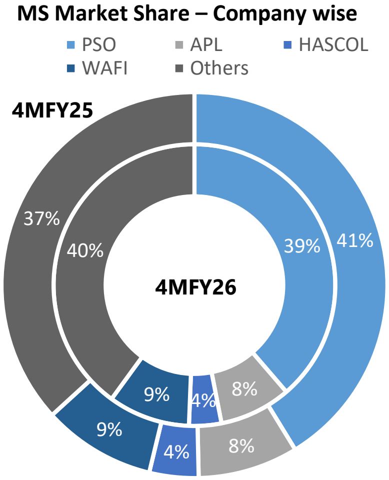
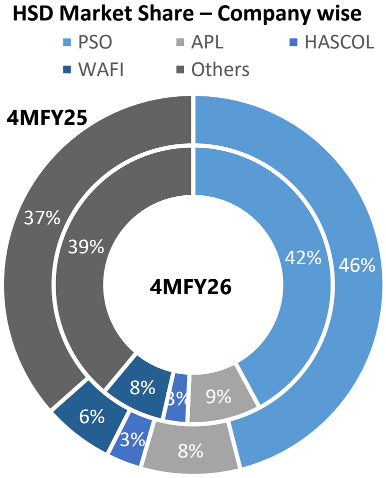
Day Break

Tuesday, November 4, 2025

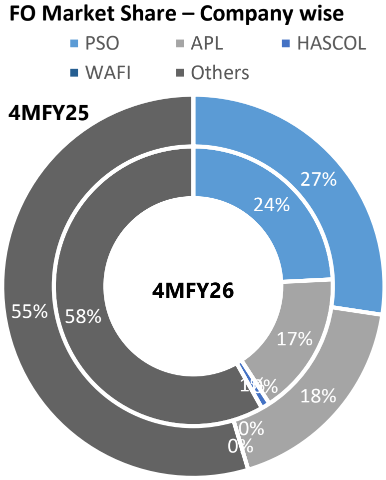
MS Market Share – Company wise



HSD Market Share – Company wise



FO Market Share – Company wise



Analyst

Abdullah Farhan
Abdullah.farhan@igi.com.pk

Oil & Gas Marketing Companies

Oct-25: Volumes up by +0.2%y/y to 1.50 mntons; Up by +9.2%m/m

- Industry volumes for oil marketing companies for the month of Oct-25 increased by +0.2%y/y to 1.50mn ton bringing industry volumes for 4MFY26 to 5.39mn ton up by +4%Y/y. High Speed Diesel (HSD) sales were up by +4%y/y during Oct-25 while Motor Spirit (MS) / Furnace Oil (FO) sales declined by 2%/52%y/y. On a monthly basis, industry volumes increased by +9.2%m/m to 1.50mn ton during Oct-25 on the back of +21%/+108%m/m incline in HSD/FO volumes despite 4%m/m drop in MS sales.
- During the 4MFY26, HSD/MS sales increased by +4/+11%y/y while FO sales declined by 72%y/y. Company wise APL and PSO witnessed 1%y/y and 2%%y/y decline in total sales while HASCOL/WAFI reported +2%/+19%y/y growth during 4MFY26. Market share for PSO, APL and HASCOL dropped by 2.7%, 0.4% and 0.1% to 42.1%, 8.4% and 3.2% respectively during 4MFY26 against 44.8%, 8.8% and 3.3% in the same period last year while WAFI reported 1.0% increase in market share to 8.4% against 7.3% in the similar period last year.
- Higher POL price along with rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, volumes are likely to recover gradually amid improved economic activity. Continued improvement in cash collection is likely to keep cash flows strong for PSO going forward and may unlock valuations.

Oct-25: POL sales inched up by +0.2%y/y to 1.50mn ton

Industry volumes for oil marketing companies for the month of Oct-25 increased by +0.2%y/y to 1.50mn ton bringing industry volumes for 4MFY26 to 5.39mn ton up by +4%Y/y. High Speed Diesel (HSD) sales were up by +4%y/y during Oct-25 while Motor Spirit (MS) / Furnace Oil (FO) sales declined by 2%/52%y/y. On a monthly basis, industry volumes increased by +9.2%m/m to 1.50mn ton during Oct-25 on the back of +21%/+108%m/m incline in HSD/FO volumes despite 4%m/m drop in MS sales.

During the 4MFY26, HSD/MS sales increased by +4/+11%y/y while FO sales declined by 72%y/y. Company wise APL and PSO witnessed 1%y/y and 2%%y/y decline in total sales while HASCOL/WAFI reported +2%/+19%y/y growth during 4MFY26. Market share for PSO, APL and HASCOL dropped by 2.7%, 0.4% and 0.1% to 42.1%, 8.4% and 3.2% respectively during 4MFY26 against 44.8%, 8.8% and 3.3% in the same period last year while WAFI reported 1.0% increase in market share to 8.4% against 7.3% in the similar period last year.

MS

MS sales declined by 2%y/y to 0.66mn ton during Oct-25 while on sequential basis volumes dropped by 4%m/m. HASCOL, PSO and WAFI recorded 13%y/y, 11%y/y and 2%y/y decline in volumes during Oct-25 respectively while APL recorded +1%y/y increase. For 4MFY26, MS volumes increased by +4%y/y to 2.63mn ton. During 4MFY26, WAFI and APL posted +4%y/y and +2%y/y growth in volumes respectively, whereas, HASCOL and PSO recorded 6%y/y and 2%y/y drop in total MS sales. Market share for PSO, APL, HASCOL and WAFI dropped by 2.6%, 0.2%, 0.4% and 0.1% to 38.7%, 8.2%, 3.7% and 9.4% respectively during 4MFY26 against 41.2%, 8.4%, 4.1% and 9.5% in the same period last year.

HSD

HSD sales inclined by +4%y/y to 0.71mn ton in Oct-25 and on monthly basis volumes increased by +21%m/m likely owing to curb in grey market sales. WAFI and APL reported +32%y/y and +15%y/y growth in sales during Oct-25 respectively while HASCOL and PSO recorded 9%y/y and 7%y.y decline. This brings total 4MFY26 sales at 2.34mn ton up by +11%y/y. For 4MFY26, WAFI, APL, HASCOL and PSO posted +39%y/y, +13%y/y, +6%y/y and +2%y/y incline in sales with market share for WAFI increasing to 7.5%. Market share for PSO and HASCOL dropped by 3.9% and 0.1% to 42.1% and 2.9% while APL increased its market share by 0.1% to 8.6%.

FO

FO volumes plummetted by 52%y/y during Oct-25 to 0.03mn ton likely attributable to lower demand from IPPs. Volumes are up by +108%m/m during Oct-25 indicating pick up in demand on monthly basis. Total FO volumes are down by 72%y/y during 4MFY26 to 0.07mn ton. For 4MFY26, PSO and APL reported 75%y/y and 74%y/y decline in sales with PSO's market share declining to 24.2% compared to 27.4% in 4MFY25, whereas, APL's market share dropped to 16.6% from 18.0% in the same period last year.

Outlook

Higher POL price along with rise in HEV sales and potential launch of EV cars are also likely to restrict demand growth of petrol cars going forward. However, volumes are likely to recover gradually amid improved economic activity. 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 (Oct-25)

000'tons	Oct-25	Sep-25	MoM	Oct-24	YoY	10MCY25	10MCY24	YoY	4MFY26	4MFY25	YoY
Industry											
MS	657.2	682.9	-4%	667.9	-2%	6,476.8	6,087.3	6%	2,627.9	2,518.5	4%
HSD	714.0	591.6	21%	685.8	4%	5,764.4	5,204.9	11%	2,336.2	2,101.2	11%
FO	27.6	13.3	108%	57.6	-52%	533.6	750.6	-29%	74.9	268.5	-72%
Others	97.5	82.5	18%	82.3	18%	908.4	727.6	25%	351.1	289.2	21%
Total	1,496.3	1,370.2	9%	1,493.5	0%	13,683.1	12,770.4	7%	5,390.0	5,177.4	4%
PSO											
MS	255.2	261.9	-3%	286.3	-11%	2,579.8	2,673.3	-3%	1,016.5	1,038.8	-2%
HSD	309.5	246.5	26%	333.0	-7%	2,477.9	2,542.2	-3%	984.0	966.9	2%
FO	9.0	4.4	107%	9.0	0%	50.5	173.5	-71%	18.1	73.5	-75%
Others	69.0	56.9	21%	67.1	3%	657.3	621.3	6%	249.1	239.0	4%
Total	642.7	569.6	13%	695.5	-8%	5,765.6	6,010.3	-4%	2,267.9	2,318.2	-2%
APL											
MS	55.2	55.7	-1%	54.8	1%	535.9	540.0	-1%	216.4	211.6	2%
HSD	59.9	52.9	13%	51.9	15%	508.1	457.5	11%	199.9	177.4	13%
FO	3.0	0.9	227%	13.3	-77%	85.1	155.8	-45%	12.4	48.3	-74%
Others	5.8	6.2	-7%	4.0	43%	55.9	37.8	48%	22.1	16.5	34%
Total	123.9	115.7	7%	124.0	0%	1,185.0	1,191.1	-1%	450.8	453.8	-1%
HASCOL											
MS	22.8	26.3	-13%	26.1	-13%	256.8	217.3	18%	97.5	103.8	-6%
HSD	17.2	15.1	14%	18.9	-9%	183.1	130.1	41%	67.0	63.0	6%
FO	0.0	0.3	-95%	-	0%	0.8	-	0%	0.8	-	0%
Others	1.6	1.3	26%	0.6	155%	17.9	1.9	825%	5.8	1.5	288%
Total	41.6	43.0	-3%	45.6	-9%	458.6	349.4	31%	171.0	168.3	2%
WAFI											
MS	60.8	64.2	-5%	61.9	-2%	606.9	592.9	2%	246.8	238.1	4%
HSD	52.6	45.5	16%	39.9	32%	398.5	327.2	22%	175.6	126.1	39%
FO	-	-	0%	-	n/m	-	-	0%	-	-	0%
Others	7.9	7.1	12%	4.9	62%	68.5	28.6	140%	28.0	14.6	92%
Total	121.3	116.8	4%	106.7	14%	1,073.8	948.7	13%	450.4	378.8	19%

Source: IGI Research, OCAC

Important Disclaimer and Disclosures

Research Analyst(s) Certification: The Research Analyst(s) hereby certify that the views about the company/companies and the security/ securities discussed in this report accurately reflect his or her or their personal views and that he/she has not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report. The analyst(s) is principally responsible for the preparation of this research report and that he/she or his/her close family/relative does not own 1% or more of a class of common equity securities of the following company/companies covered in this report.

Disclaimer: The information and opinions contained herein are prepared by IGI Finex Securities Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Finex Securities Limited makes no representation as to the accuracy or completeness of the information. Neither, IGI Finex Securities Limited nor any director, officer or employee of IGI Finex Securities Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. The subject Company (ies) is a client of the IGI Finex Securities Limited and IGI Finex Securities offers brokerage services to Subject Company (ies) on a regular basis, in line with industry practice. This document and the information may not be reproduced, distributed or published by any recipient for any purpose. This report is not directed or intended for distribution to, or use by any person or entity not a client of IGI Finex Securities Limited, else directed for distribution. All Research Analysts are receiving fixed pay and reporting directly to Head of Research who reports to CEO.

Rating system: IGI Finex Securities employs three tier ratings system, depending upon expected total return (return is defined as capital gain exclusive of tax) of the security in stated time period, as follows:

Recommendation Rating System
Buy if target price on aforementioned security (ies) is more than 10%, from its last closing price(s)
Hold if target price on aforementioned security (ies) is in between -10% and 10%, from its last closing price(s)
Sell if target price on aforementioned security (ies) is less than -10%, from its last closing price(s)

Valuation Methodology: To arrive at Target Prices, IGI Finex Securities uses different valuation methodologies including

- Discounted Cash Flow (DCF)
- Reserve Based DCF
- Dividend Discount Model (DDM)
- Justified Price to Book
- Residual Income (RI)
- Relative Valuation (Price to Earning, Price to Sales, Price to Book)

Risk: Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

Basic Definitions and Terminologies used: Target Price: A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, **Last Closing:** Latest closing price, **Market Cap.:** Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. **EPS:** Earnings per Share. **DPS:** Dividend per Share. **ROE:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. **P/E:** Price to Earnings ratio of a company's share price to its per-share earnings. **P/B:** Price to Book ratio used to compare a stock's market value to its book value. **DY:** The dividend yield is dividend per share, divided by the price per share.

IGI Finex Securities Limited
Research Analyst(s)
Research Identity Number: BRP009

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
Sania Bajwa	Research Analyst	Tel: (+92-21) 111-234-234 Ext: 569	sania.bajwa@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 | (+92-21) 111-234-234
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