

Pakistan Oil & Gas Exploration

Jun'24: Hydrocarbon Reserves up 2% YoY to 3,544mn BOE

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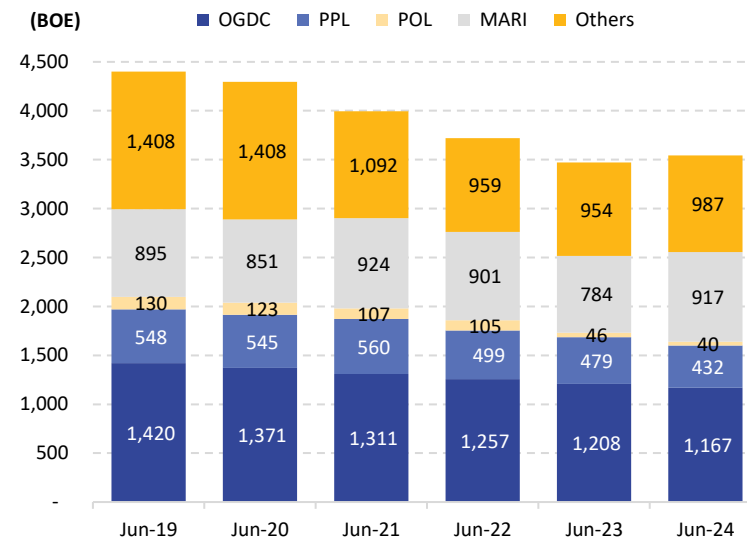
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Oil & Gas Reserves

Jun'24: Reserves up 2% YoY to 3,544mn BOE

- Pakistan's oil reserves climbed up by 26% YoY, arriving at 243mn bbl in Jun'24 compared to 193mn bbl in Jun'23 amid increase in reserve size of major oil fields coupled with inclusion of reserves from newly discovered wells. Oil reserves of major fields such as Pasakhi/Pasakhi North East, Thora, Sono, Rajian, Bolan East, Kal and Kunar surged by 3x, 4x, 5x, 5x, 7x, 8x, and 11x YoY, respectively which contributed to the overall jump in oil reserves. Meanwhile, the oil reserves of fields such as Adhi, Bettani, Makori East, Nashpa, and Makori East witnessed a decline of 14%, 25%, 32% and 36% YoY, respectively.
- Towards the end of Jun'24, the total gas reserves arrived at 18,472 bcf vis-à-vis 18,339 bcf in Jun'23, depicting an uptick of 1% YoY. On a field-wise basis, major gas reserves of Uch and Mari Ghazij climbed up by 4% and 23x YoY, respectively. Whereas, gas reserves of Mari, Kandhkot, Shahdadpur, Sui, Qadirpur, and Zin plummeted by 5%, 8%, 8%, 11%, 16%, and 26% YoY, respectively.
- Oil and gas reserves from new fields such as Shewa, Kaleridshum, Lakhi Rud, Tor, Dhodak Deep, Nim East, Jandran West, Nur West, Toot Deep, Jhim East, 92Kotpalak, Isra, Fatah, Mahaan, and Taj South were added to the country's total reserves by Jun'24, cumulatively contributing 149mn barrels of oil equivalent (BOE) to the total reserves.
- In AHL E&P universe, oil reserves of OGDC and MARI swelled up by 56% and 71% YoY, respectively. Whereas, oil reserves of POL and PPL's declined by 16% and 18% YoY, respectively.
- In terms of gas reserves, OGDC, PPL and POL's reserves were reduced by 8%, 9%, and 11% YoY, respectively. Meanwhile, MARI stood out as an outlier, showcasing 17% YoY growth in gas reserves.
- Our estimates for the remaining hydrocarbon reserve life of OGDC, MARI, PPL and POL stood at 20yrs, 17yrs, 11yrs, and 7yrs, respectively. Whereas, the country's total hydrocarbon reserves have a reserve life of 15yrs.

Exhibit: Reserves in Million Barrels of Oil Equivalent (BOE)



Source (s): PPIS, AHL Research

Oil & Gas Reserves

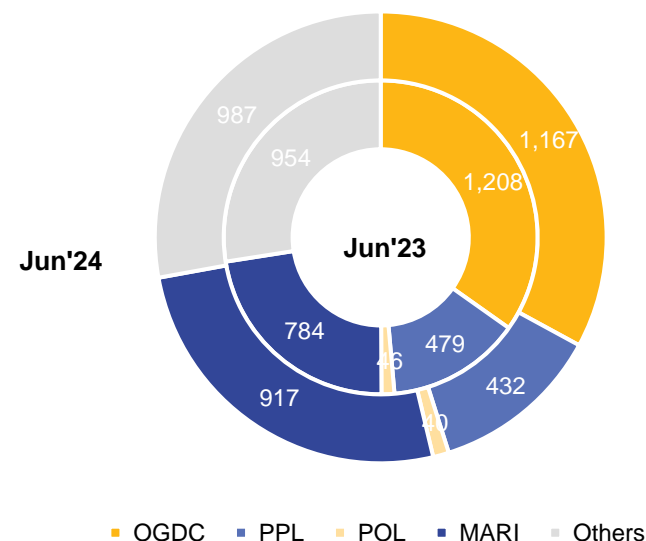
Jun'24: Reserves up 2% YoY to 3,544mn BOE

Exhibit: Oil & Gas 2P Reserves as at Jun-24

	Jun-24	Jun-23	YoY	Jun-22	Jun-21
Oil Reserves - mnbbls					
OGDC	136	87	56%	86	97
PPL	23	27	-18%	31	42
POL	11	13	-16%	32	32
MARI	9	5	71%	22	3
Others	65	60	8%	62	75
Total	243	193	26%	233	249
Gas Reserves - bcf					
OGDC	5,768	6,269	-8%	6,551	6,789
PPL	2,294	2,525	-9%	2,618	2,901
POL	163	183	-11%	407	420
MARI	5,084	4,361	17%	4,918	5,152
Others	5,164	5,001	3%	5,020	5,688
Total	18,472	18,339	1%	19,513	20,951

Source (s): PPIS, AHL Research

Exhibit: Reserves in Million Barrels of Oil Equivalent (BOE)



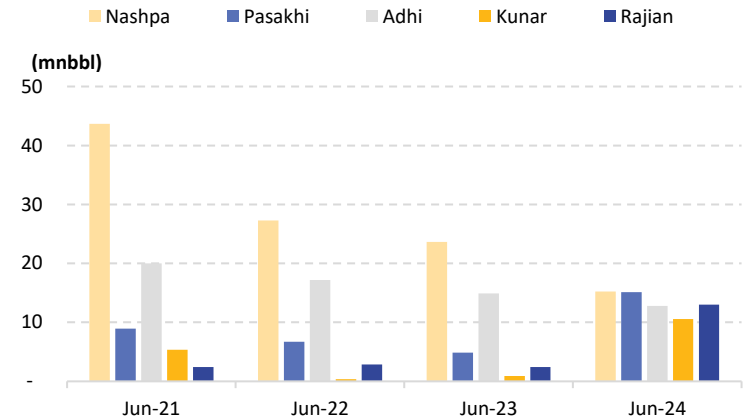
Source (s): PPIS, AHL Research

Oil & Gas Reserves

Company-wise

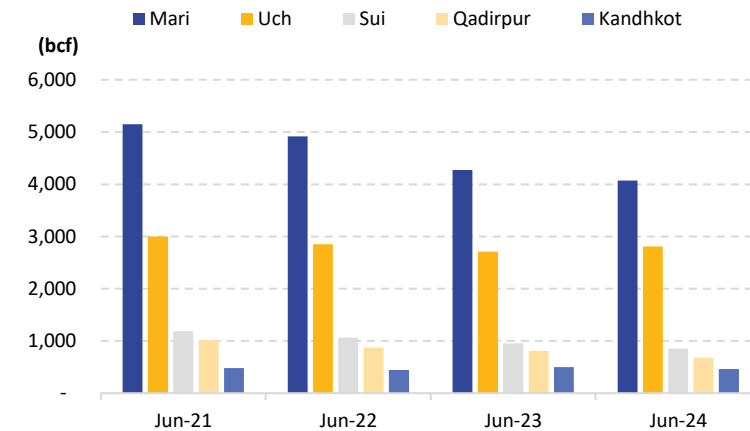
- Oil reserves of OGDC witnessed a surge of 56% YoY, settling at 136mn bbl on account of hefty increase in the reserves of Pasakhi/Pasakhi North East, Rajian, Kunar, Kal, Lashari Centre, Sono, Tando Alam, and Thora. Moreover, new oil reserves of Shewa, Toot Deep, and Nim East field with a reserve size of 3.6mn bbl, 2.7mn bbl and 0.5mn bbl, respectively were added to the total. In terms of gas reserves, OGDC showcased a decrease of 8% YoY, clocking in at 5,768 bcf amid fall in reserves of Zin, Qadirpur, Kunar West Deep, Naimat West, and Nashpa. Furthermore, new gas reserves of Shewa, Dhodak Deep, Kaleridshum, Jandran West, Toot Deep, Nim East, Nur West, and Lakhi Rud with a total size of 414 bcf, were included in OGDC's total gas reserves.
- PPL's total oil reserves dwindled by 18% YoY to reach 23mn bbl amid reduction in reserves of Shahdadpur, Nashpa, Adhi, Mela, Makori East, and Mamikhel South. Likewise, gas reserves of PPL plummeted by 9% YoY on account of a fall in reserves of Sui, Qadirpur, Kandhkot, Shahdadpur, Dhok Sultan, Rehman, and Mardankhel. Alongside this, the oil and gas reserves of Jhim East and Tor with a cumulative size of 9mn BOE were added to the company's hydrocarbon reserve.
- MARI's oil reserves depicted a massive jump of 71% YoY, arriving at 9mn bbl in Jun'24, which is contributed by hefty growth in reserves of Bolan East (up 7x YoY) and inclusion of new reserves of Shewa (3.6mn bbl) and Jhim East (0.4mn bbl). Parallel to this, MARI's gas reserves increased by 17% YoY, settling at 5,084 bcf. The growth in gas reserves of MARI is due to increase in reserves of Mari Ghazij (up 23x YoY). Moreover, the reserve of Shewa was added to the total gas reserves (reserve size of 351 bcf).
- POL's oil reserves tumbled by 16% YoY to settle at 11mn bbl in Jun'24, which is due to a decline in reserves of Pindori, Adhi, Maramzai, Makori East, Mardenkhel, Mamikhel South, and Meyal. Likewise, the gas reserves of POL stood at 163 bcf in Jun'24, depleting by 11% YoY, which is mostly attributable to the shrinking in reserves of major fields in TAL block (Manzalai Makori East, Maramzai, Mardenkhel, and Makori Deep) followed by Jhandial, Dhulian and Pindori.

Exhibit: Oil Reserves of major fields



Source (s): PPIS, AHL Research

Exhibit: Gas Reserves of major fields



Source (s): PPIS, AHL Research

Oil & Gas Reserves Company-wise

Exhibit: Field Wise Oil Reserves - mnbbls

	Weight	Jun-24	Jun-23	YoY	Jun-22	Jun-21
Nashpa	6%	15.24	23.66	-36%	27.28	43.69
Pasakhi/Pasakhi North East	6%	15.15	4.87	3x	6.69	8.96
Rajian	5%	13.03	2.42	5x	2.89	2.41
Adhi	5%	12.80	14.90	-14%	17.20	20.00
92Kotpalak	5%	12.00	-	nm	-	-
Kunar	4%	10.57	0.92	11x	0.38	5.38
Bettani	4%	9.83	13.15	-25%	-	-
Dhurnal	4%	9.52	9.57	-1%	9.61	9.66
Makori East	4%	8.62	12.60	-32%	13.10	11.10
Sono	3%	7.78	1.62	5x	2.75	0.27
Thora	3%	6.22	1.63	4x	1.70	0.38
Shahdadpur	2%	5.23	5.56	-6%	5.94	7.00
Chanda	2%	4.89	4.90	0%	5.79	2.03
Kal	2%	4.52	0.59	8x	0.67	1.17
Halini	2%	4.25	4.49	-5%	1.31	1.61
Bolan East	2%	4.11	0.60	7x	-	-

Source (s): PPIS, AHL Research

Exhibit: Field Wise Gas Reserves - bcf

	Weight	Jun-24	Jun-23	YoY	Jun-22	Jun-21
Mari	22%	4,069	4,272	-5%	4,918	5,152
Uch	15%	2,807	2,711	4%	2,850	3,002
Kandra	10%	1,858	1,858	0%	1,858	1,858
Sui	5%	854	954	-11%	1,062	1,185
Zin	5%	841	1,132	-26%	1,132	1,132
Mari Ghazij	4%	789	35	23x	-	-
Qadirpur	4%	678	811	-16%	873	1,011
Kandhkot	3%	462	501	-8%	445	482
Shahdadpur	2%	457	497	-8%	538	578
Shewa	2%	351	-	nm	-	-
Kunar West Deep	2%	301	417	-28%	441	562
Nashpa	1%	225	314	-28%	346	375
Adhi	1%	223	236	-6%	251	269
Miano	1%	200	214	-6%	201	205
Bettani	1%	200	218	-8%	-	-
Naimat West	1%	191	211	-10%	216	219

Source (s): PPIS, AHL Research

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- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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