

15th July, 2024

POL: Jhandial-03 encounters encouraging hydrocarbon flows

Pakistan Oilfields Limited

PSX: POL | Bloomberg: POL PA | Reuters: PKOL.PSX

- As per the latest disclosure communicated to the PSX, Pakistan Oilfields Limited (POL) has encountered flows of 715 bpd oil and 8.9 mmcf/d gas from the Jhandial-03 appraisal well, where the company has a working interest of 80%.
- Assuming oil price of USD 85/bbl and an exchange rate of PKR 280/USD, we estimate the additional flows to have an earnings impact of PKR 11.2/sh.

Assumptions	Unit	
Oil Price assumption	USD/bbl	85
Gas price	USD/mmbtu	5.9
Exchange rate	PKR/USD	280
Heating Value of Gas	mmbtu	1,161
Working Interest	%	80%
No of Shares	mn	284

Oil Flows	Unit	
Oil Discovery	BOPD	715
Revenue	PKR mn	4,965
PAT	PKR mn	1,581
EPS Impact – Oil Flows	PKR	5.57

Gas Flows	Unit	
Gas Discovery	mmcf/d	8.9
Revenue	PKR mn	4,984
PAT	PKR mn	1,587
EPS Impact – Gas flows	PKR	5.59

Total EPS Impact	PKR	11.16
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Contact Details



Akseer Research (Pvt) Limited
1st Floor, Shaheen Chambers, KCHS block 7 & 8,
off. Shahrah-e-Faisal
T: +92-21-34320359 -60
E: info@akseerresearch.com



Alpha Capital (Pvt) Limited
3rd Floor, Shaheen Chambers, A-4 Central Commercial Area,
KCH Society, Block 7 & 8, Near Virtual University, Karachi
T: +92-21-38694242
E: info@alphacapital.com.pk



www.jamapunji.pk