Oil & Gas Development Company Limited

OGDC · Pakistan Stock Exchange · OIL & GAS EXPLORATION COMPANIES · Shariah-compliant

316.21 PKR
+0.34 (+0.11%)
Close of 16 Nov 2026 · Made 16 Nov 2026

SuperX analyst desk view

HOLD

The rating is the desk's of 16 Nov 2026

Without two tax items of the year the price is 6.42 to 6.70 times earnings, not 5.18; Rs 462.2 billion of bills are over 90 days late.

Price to earnings ratio

5.18 as filed; 6.42 to 6.70 without two tax items

The 16 Nov 2026 close of Rs 316.21 over earnings per share of the last four quarters: Rs 61.04 as filed; Rs 49.24 without the prior-year tax reversal of Rs 11.80 a share; Rs 47.22 without the deferred-tax rate effect of Rs 2.02 a share as well. As filed against as filed, the sector median is 5.97, from 3 companies with OGDC left out, a small sample; the peers' own tax reversals are not removed. The underlying range is shown on its own and is not compared with the peers. Earnings yield: 19.30% as filed, 15.57% to 14.93% underlying. The 12-month Treasury bill was 12.50% on 14 Oct 2026, 33 days before the price and before the policy rate rose to 12.0% on 26 Oct 2026; that rate is old and SuperX serves no newer auction.

Return on equity

17% filed; 13.4% to 12.8% without two tax items

Year to June 2026. Filed: the company's one combined figure for return on capital employed and return on equity. Underlying: profit after tax less the Rs 50.76 billion prior-year tax reversal (Rs 191.61 billion) over average equity of Rs 1,433.89 billion gives 13.4%; less the Rs 8.69 billion deferred-tax rate effect as well (Rs 182.92 billion) gives 12.8%. The underlying figures are computed by SuperX. The company has no borrowings.

Cash conversion

0.66 of filed profit; 0.84 to 0.88 without two tax items

Year to June 2026: operating cash flow of Rs 160.55 billion over profit after tax of Rs 242.37 billion as filed, over Rs 191.61 billion without the reversal, and over Rs 182.92 billion without both tax items. The largest buyers pay late: trade debts are Rs 594.85 billion (Rs 613.66 billion a year before), and Rs 462.21 billion from all customers is over 90 days late (Rs 501.74 billion a year before), with almost no loss booked. Interest received, Rs 144.92 billion, is recorded in investing cash flow and is not in this figure; Rs 92.72 billion of it is old interest received once.

Source: SuperX's analyst desk, written 16 Nov 2026 from the filed figures. The rating word is from the special run of 16 Nov 2026 (not stored), decided on the corrected figures; the stored desk rates it buy (13 Nov 2026).

At a glance

Valuation

5.18 price/earnings

Cheaper than sector, as filed

Sector median of 3 peers: 5.97; 35.5% below the multiple of the KSE-100's members (value-weighted), 8.03

Earnings

13.60 PKR a share

Profit rising

Quarter to 30 Sep 2026: earnings +52.6% against a year earlier; profit before tax +42.0%

Dividend

18.5 PKR / 12 months

Pays a dividend

4 payouts · yield 5.85%

Trend

Leaning up

Since 10 Nov 2026 · Above the 50-day average; Up 5.7% over 1 month

Source: SuperX quote, valuation and stance blocks · as of 16 Nov 2026

Key figures

Price/earnings

5.18

Earnings per share 61.04 PKR (12 months)

Bar: OGDC · line: sector median of 3 peers (MARI, PPL, POL) 5.97

Dividend yield

5.85%

PKR 18.5 paid in 12 months over the close of 16 Nov 2026

Bar: OGDC · line: sector median of 3 peers (MARI, PPL, POL) 5.28%

Net margin

53.96%

Year to 30 Jun 2026 · market median 5.03%

Bar: OGDC · line: sector median of 3 peers (MARI, PPL, POL) 45.43%

1-year return

+27.80%

Price only, to the 16 Nov 2026 close · KSE-100, price only (KSE100PR) +3.49%

Bar: OGDC · line: sector median of 3 peers (MARI, PPL, POL) 9.77%

3-year earnings growth

2.56% a year

As filed; -5.2% to -6.6% a year without the 2 one-off tax items. Earnings per share 52.23 (FY23) to 56.35 (FY26), from the years in section 03

Swing against the market

0.94

Daily moves against the KSE-100, 1 year

Scale 0 to 2; 1.0 moves with the market

Market cap

PKR 1,360.0 bn

Price times shares, derived

Free float

15.0%

As of 6 Nov 2026

Share of the company held by the public

OGDC's sector has 3 other companies. superx.pk shows sector figures from 5; this report uses the 3, so they are a small sample.

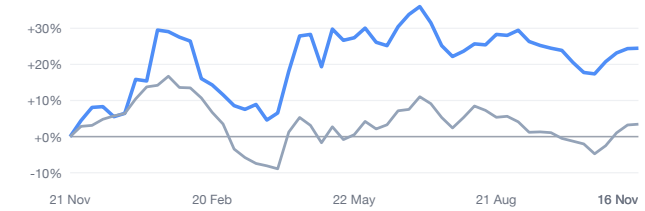
Source: SuperX valuation, derived and key-figure blocks; sector figures from the fundamentals pages of MARI, PPL and POL · as of 16 Nov 2026

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

01 How it compares

Stock versus KSE-100

OGDC KSE-100, price only (KSE100PR)



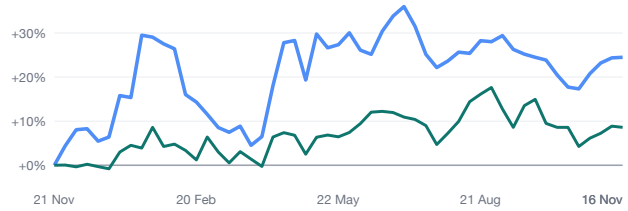
Period	OGDC	KSE-100	Gap
1 month	+5.7%	+5.5%	+0.2 pts
3 months	+0.4%	-2.3%	+2.7 pts
6 months	+1.9%	+6.7%	-4.8 pts
Since 1 Jan	+12.5%	-3.7%	+16.2 pts
1 year	+27.8%	+3.5%	+24.3 pts
3 years	+184.1%	+157.8%	+26.3 pts

Both lines are price only. With dividends, OGDC returned +35.28% over 1 year (to the 16 Nov 2026 close).

Source: SuperX daily closes, KSE-100 price index (KSE100PR) · weekly last sessions over one year, price only, rebased to 0 on 21 Nov 2025 · as of 16 Nov 2026

Stock versus sector

OGDC Sector median of 3 peers (MARI, PPL, POL)



Period	OGDC	Sector median	Gap
1 month	+5.7%	+3.8%	+1.9 pts
3 months	+0.4%	-2.5%	+2.9 pts
6 months	+1.9%	+4.3%	-2.4 pts
Since 1 Jan	+12.5%	+3.0%	+9.5 pts
1 year	+27.8%	+9.8%	+18.0 pts
3 years	+184.1%	+147.3%	+36.7 pts

Source: SuperX daily closes of OGDC, MARI, PPL and POL · weekly last sessions, price only, rebased to 0 on 21 Nov 2025 · sector line and column: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

02 How it scores

SuperX grades

A **Value** · percentile 90.7 of 404 traded shares

OGDC 90.7 · line: sector median of 3 peers (MARI, PPL, POL) 83.9

Earnings yield	19.31%	percentile 79.4
Book yield, on the stored book	not in this grade; from the filed book value per share 353.31 (page 40): 111.73%	
Dividend yield	5.85%	percentile 81.6

Formula: mean percentile of earnings yield (100 / price/earnings), book yield (100 / price/book) and dividend yield, at least 2 of 3; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 91.5). A line needs 2 readings.
On the June 2026 book (353.31 a share) the book yield is 111.73% (price to book 0.89).

D **Growth** · percentile 34.7 of 404 traded shares

OGDC 34.7 · line: sector median of 3 peers (MARI, PPL, POL) 27.6

3-year yearly sales growth	2.79%	percentile 32.3
3-year yearly earnings per share growth	2.56%	percentile 41.1

Formula: mean percentile of 3-year sales yearly growth and 3-year earnings per share yearly growth, at least 1 of 2; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 34.9). A line needs 2 readings.

A **Profitability** · percentile 94.2 of 404 traded shares

OGDC 94.2 · line: sector median of 3 peers (MARI, PPL, POL) 91.5

Net margin	53.96%	percentile 94.1
Return on equity	not in this grade; filed figure 17.00% (section 04)	

Formula: mean percentile of net margin and return on equity (profit after tax / equity, the newest annual balance sheet of at most 24 months), at least 1 of 2; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 94.4). A line needs 2 readings.

B **Momentum** · percentile 70.7 of 404 traded shares

OGDC 70.7 · line: sector median of 3 peers (MARI, PPL, POL) 64.7

3-month return	0.40%	percentile 68.0
6-month return	1.88%	percentile 44.7
1-year return	27.80%	percentile 77.0

Formula: mean percentile of the 3-month, 6-month and 1-year returns to the close, at least 2 of 3; graded on the mean's own percentile.
History: 1 monthly reading (13 Nov 2026: percentile 69.0). A line needs 2 readings.

Cuts: A is the top 20% of the 404 traded shares, B 60 to 80, C 40 to 60, D 20 to 40, F the bottom 20%. Market-wide percentiles, not sector-relative; the line on each bar is the sector median of 3 peers (MARI, PPL, POL), taken from the peers' own grades. No estimate-revision grade: PSX has no published consensus estimates.

Source: SuperX grades, 404 traded shares · as of 16 Nov 2026

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Checks

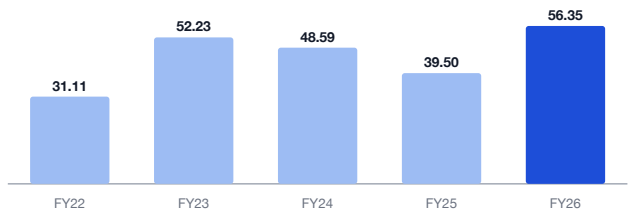
+ **Dearer on earnings than 0 of 3 sector peers (MARI, PPL, POL), as filed.**
  Rule: price per rupee earned in the cheapest quarter of its sector
+ **Trades 36% below the KSE-100's own multiple.**
  Rule: 20% or more below the market's price per rupee earned
+ **The dividend is covered 3.0 times by earnings.**
  Rule: Earnings at least twice the dividend
+ **Paid 4 times in the last twelve months.**
  Rule: Four or more cash dividends in a year
+ **A Rs 1,000,000 order is a rounding error in a normal session.**
  Rule: Under 5% of a session's turnover
+ **It catches 106% of the market's rises and only 93% of its falls.**
  Rule: Up capture above 100 and down capture below it
+ **It beat the KSE-100 price index by 24 points over the last year.**
  Rule: Ten points or more ahead of the index over a year

7 passed, 0 risks flagged for OGDC on 16 Nov 2026. + passed, – risk, i for information.

Source: SuperX checks, rules shown beside each line · as of 16 Nov 2026

03 Earnings and growth

Earnings per share by year (PKR)



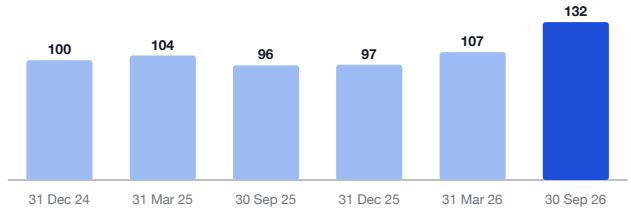
Source: filed results (PSX company page), unconsolidated, as filed · 5 of 5 years held · fiscal year ends 30 Jun

Margins and sales by year

Year	Net margin	Gross margin	Sales, PKR bn
FY26	53.96%	54.94%	449
FY25	42.35%	57.73%	401
FY24	45.07%	61.10%	464
FY23	54.31%	65.22%	414
FY22	39.88%	64.66%	335

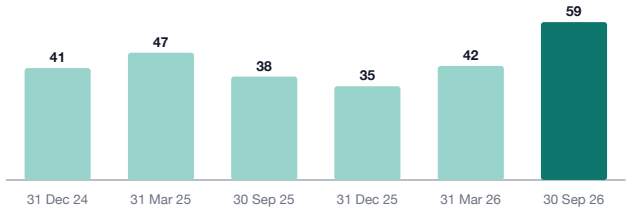
Source: filed results, unconsolidated, as filed · net margin = profit after tax over sales

Quarterly sales (PKR billion)



Source: filed results · 6 of 8 quarters held. June quarters are filed inside the annual report and are not stored as quarters, so they are not shown.

Quarterly profit after tax (PKR billion)



Source: filed results · profit after tax as filed, unconsolidated

Quarters held

Quarter to	Earnings per share (PKR)	Sales, PKR m	Profit after tax, PKR m	Net margin	Earnings per share against a year earlier
30 Sep 2026	13.60	132,419	58,513	44.19%	+52.6% (profit before tax +42.0%)
31 Mar 2026	9.82	107,297	42,244	39.37%	-10.4% (profit before tax not served)
31 Dec 2025	8.07	96,638	34,714	35.92%	-16.2% (profit before tax not served)
30 Sep 2025	8.91	96,192	38,305	39.82%	no quarter a year earlier held
31 Mar 2025	10.96	104,484	47,149	45.13%	no quarter a year earlier held
31 Dec 2024	9.63	100,412	41,437	41.27%	no quarter a year earlier held

Source: filed results · 6 of 8 quarters held. June quarters are filed inside the annual report and are not stored as quarters, so they are not shown. earnings per share restated to today's share count for splits and bonus issues after the period

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04 Owner's view: the figures Buffett reads

Unconsolidated figures; the consolidated profit differs by under Rs 0.01 billion. Fiscal year ends 30 June. Page numbers are pages of the PDF file. Status says whether a figure is filed by the company, computed by SuperX from filed figures, or an approximation. Figures by SuperX's analyst desk.

The figures

Figure	Value	Period	What it means	Status
Return on equity	**17% filed; 13.4% to 12.8% without two tax items**	Year to June 2026. Filed six-year path, years to June 2021-2026: 12%, 16%, 23%, 18%, 13%, 17%	Each 100 rupees of owners' money earned 17 rupees as filed, and 12.8 to 13.4 rupees when the two tax items are left out. The company has no borrowings, so debt does not raise this return.	filed; underlying computed
Profit margins	**Net 54.0% filed, 42.7% to 40.7% without two tax items; operating 42% filed, 46.1% computed on core operations**	Year to June 2026 (net 42.4% filed in the year to June 2025; core operating 51.2%)	The filed net margin is above the operating margin because of the tax reversal and income from interest; the core operating margin fell 5.1 points in one year.	computed; operating margin of 42% filed
Owner earnings and its yield	**Rs 102.93 billion to Rs 182.25 billion; 7.57% to 13.40% of market value**	Year to June 2026; market value Rs 1,360.0 billion at the 16 Nov 2026 close of Rs 316.21	Every figure here is an approximation, because the report does not split upkeep spending from growth spending; no single figure is the true one. The sum also assumes that the buyers pay their bills.	approximation (range)
Free cash flow	**Rs 52.35 billion; 3.85% of market value**	Year to June 2026 (minus Rs 32.43 billion in the year to June 2025). The consolidated figure is the same	After capital spending, operations left Rs 52.35 billion in the year. This figure leaves out interest received, which the company records in investing cash flow.	filed; yield computed
Cash conversion	**0.66 of filed profit; 0.84 to 0.88 of profit without two tax items**	Year to June 2026. Years to June 2021-2026: 0.44, 0.54, 0.12, 0.50, 0.24, 0.66; the six years together 0.42	Each rupee of filed profit arrived as 66 paisas of cash from operations. Three things explain the gap: the two tax items brought no cash; the largest buyers pay late, so profit is booked before the money arrives; and the company paid Rs 127.08 billion of income tax, which raised its tax advance by Rs 108.41 billion.	computed
Trade debts (unpaid bills)	**Rs 594.85 billion; Rs 462.21 billion of it over 90 days late, of which Rs 453.88 billion from related parties**	30 June 2026. A year before: trade debts Rs 613.66 billion; over 90 days Rs 501.74 billion from all customers and Rs 464.09 billion from related parties	The company has sold gas for more than a year of sales that it has not been paid for. The bills built up over many years because state-linked buyers pay late. The balance fell by Rs 18.82 billion in the year, and the part over 90 days fell by Rs 39.53 billion. The company books almost no loss on these bills: the regulator has deferred the rule that makes a company book expected losses on such debts to financial years ending on or before 31 December 2026, and the company states that the Government of Pakistan is committed to settle them.	filed; ratios computed

Source: Annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf PDF page 40, PDF page 107; note 35 and note 35.2, PDF page 138; Annual report FY2026, PDF page 40, PDF page 108; note 35; Annual report FY2026, PDF pages 108-109 (profit and loss, cash flow), note 35 and note 35.2 on PDF page 138; market value from SuperX fundamentals for OGDC, read 16 Nov 2026 (close 316.21, market value Rs 1,359,996,569,364, earnings per share of the last four quarters 61.04); Annual report FY2026, PDF page 40 (free cash flow), PDF page 109 (cash flow statement); Annual report FY2026, PDF page 40 (six-year summary), PDF page 109; Annual report FY2026, PDF page 107 (trade debts), note 21 and note 21.1 on PDF page 132, note 39.1.3 on PDF page 141 (aging; related parties), note 19.2 on PDF page 132 (the regulator's deferral)

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Figure	Value	Period	What it means	Status
Interest received, recorded in investing cash flow	**Rs 144.92 billion; Rs 92.72 billion of it is old interest received once**	Year to June 2026 (Rs 73.35 billion in the year to June 2025)	The company keeps interest it receives out of operating cash flow, so the cash conversion figure above understates the cash that arrived. But Rs 92.72 billion of this year's interest was earned in earlier years and will not come again, so the 1.26 figure overstates a normal year.	**filed; ratios computed**
Debt and cash	**No borrowings; cash and financial investments Rs 353.3 billion, Rs 82.15 a share**	30 June 2026. Debt is nil in each of the six years to June 2026	The company owes no bank or bondholder, so interest is not a burden on profit.	**filed; ratios computed**
The one-rupee-retained test	**Rs 1.38 of market value for each rupee retained; Rs 1.00 of book value**	30 June 2021 to 30 June 2026, price and profit over the same five years (Rs 2.43 for the three years to June 2026)	The market added 1.38 rupees for each rupee the company kept, which passes the test. The start price was only 0.53 times book value, which raises the ratio.	**computed**
Growth per share	**Earnings per share 21.5% a year filed, 15.9% to 14.9% without two tax items; book value per share 14.6% a year**	Years to June 2021-2026, compounded (earnings per share 21.28 to 56.35, or to 44.55 without the reversal and 42.53 without both tax items; book value per share 178.95 to 353.31). Three years, from the year to June 2023: 2.6% a year filed, minus 5.2% to minus 6.6% underlying. One year: profit before tax fell 7.2%, Rs 279.31 billion to Rs 259.13 billion, while underlying earnings per share rose 6.8% (41.71 to 44.55) on a lower tax charge; without the deferred-tax rate effect in both years the rise is 3.3% (41.17 to 42.53)	Profit per share grew about 15% to 16% a year for five years when the tax items are left out, but it is lower than three years ago (the year to June 2023 base of 52.23 is as filed). In the last year profit before tax fell; profit after tax rose only because the tax charge fell.	**computed**
Price against earnings, the Treasury bill and book value	**Earnings yield 19.30% as filed, 15.57% to 14.93% without two tax items; Treasury bill 12.50% (an old rate); price 0.89 times book value**	16 Nov 2026 close of Rs 316.21 (Rs 315.87 on 13 Nov 2026); earnings per share of the last four quarters, to 30 Sep 2026; Treasury bill of 14 Oct 2026, 33 days older than the price and dated before the policy rate rose to 12.0% from 11.5% on 26 Oct 2026	The profit per share returns more than the bill at this price, on both bases. The bill rate is old: it was set before the policy rate rose, so a newer bill may pay more and the gap may be smaller. The bill is a fixed nominal rate, while the company's earnings can grow or fall.	**computed**
Dividend payout	**30% of filed profit; covered 3.31 times filed, 2.62 to 2.50 times without two tax items**	Year to June 2026, dividend declared for the year Rs 17.00 a share (Rs 15.05 for the year to June 2025). By ex-date the same two years hold Rs 16.00 and Rs 14.05, because each final dividend goes ex-dividend in the next fiscal year: the Rs 6.00 final for the year to June 2026 went ex-dividend on 8 Oct 2026. Last twelve months by ex-date: Rs 18.50, a yield of 5.85% at Rs 316.21	The company pays out under a third of filed profit and keeps the rest. Dividends paid in the year, Rs 68.76 billion, were more than the free cash flow of Rs 52.35 billion; interest received covered the difference.	**filed; underlying cover and yield computed**

Source: Annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf PDF page 109 (interest received, in cash flows from investing activities), note 16.2 on PDF page 131 (Rs 92,718 million of interest accrued to 27 June 2024 on state-guaranteed term finance certificates, received in twelve instalments from July 2025; none outstanding at the year end); Annual report FY2026, PDF page 40 (debt nil), PDF page 107, note 16 on PDF page 131, note 33 on PDF pages 137-138; Annual report FY2026, PDF page 40 (earnings per share, book value per share, price at 30 June); dividends paid from the statement of changes in equity on PDF page 109 for the years to June 2025 and 2026, and from SuperX's ex-dates for the years to June 2022-2024; Annual report FY2026, PDF page 40, PDF page 42, PDF page 108 (profit before tax); note 35 and note 35.2; SuperX fundamentals for OGDC, read 16 Nov 2026 (close 316.21, market value Rs 1,359,996,569,364, earnings per share of the last four quarters 61.04); Annual report FY2026, note 35 and note 35.1, PDF page 138 (current tax for prior years Rs 50,761,609 thousand, reversed after the Federal Constitutional Court's order of 27 Jan 2026); Annual report FY2026, note 35.2 on PDF page 138 (tax effect of change in deferred tax rate, Rs 8,690,619 thousand in the year to June 2026 and Rs 2,329,758 thousand the year before); reversal per share = 50,761,609 thousand / 4,300.93 million shares; Annual report FY2026, PDF page 40 (book value per share 353.31); State Bank of Pakistan, 12-month Treasury bill 12.4999% dated 14 Oct 2026, released 15 Oct 2026; SuperX macro series for the 12-month Treasury bill, read 16 Nov 2026 (one point, 14 Oct 2026; no newer auction served); policy rate 12.0% decided 26 Oct 2026, in effect 27 Oct 2026, 11.5% before, SuperX macro series for the policy rate, read 16 Nov 2026; Annual report FY2026, PDF page 40, PDF page 109; SuperX dividend history, read 16 Nov 2026 (Rs 18.50 in four payments, yield 5.85%)

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What SuperX could not find

Not found	Where SuperX looked	Effect
The quarter in which the deferred-tax rate effect was booked, and the peers' earnings without their own tax reversals	Annual report FY2026 note 35.2 on PDF page 138 gives the year's figure only. SuperX serves the peers' earnings as filed.	The 12-month earnings without both tax items, Rs 47.22 a share, is the lower end of a range. The sector comparison is as filed against as filed only.
The company's own share of oil and gas reserves	Annual report FY2026 PDF page 37 states gross reserves of the fields: 857 million barrels of oil equivalent at 30 June 2026, after production of 51 and additions and revisions of 122 in the year. The pages read do not state the part that belongs to the company.	The life of the company's own reserves cannot be stated.
Upkeep spending split from growth spending	Annual report FY2026 PDF page 109 and the notes give one figure for capital spending, Rs 108.20 billion.	Owner earnings is a range, Rs 102.93 billion to Rs 182.25 billion, not one figure.
Capital spending, depreciation and the profit and loss lines, years to June 2021-2024	Annual report FY2026 PDF page 40 gives a six-year summary only; the statements on PDF pages 107-109 give the years to June 2025 and 2026.	Owner earnings and underlying profit cannot be computed before the year to June 2025. Dividends paid in the years to June 2022-2024 come from SuperX's ex-dates, not from the filings.
Interest cover as filed	Annual report FY2026: the report states no interest cover. The company has no borrowings.	SuperX's computed 40.6 times is shown with its limit under Cash and cover.
A current risk-free rate: a newer 12-month Treasury bill and a 10-year government bond yield	SuperX's macro series hold the policy rate, the exchange rate, inflation and the 3, 6 and 12-month Treasury bills only. The 12-month series holds one point, 14 Oct 2026, when read on 16 Nov 2026.	The earnings yield is compared with a 12-month bill that is 33 days older than the price and dated before the policy rate rose to 12.0% on 26 Oct 2026.
The loss the company would book on its late bills under the expected-loss rule	Annual report FY2026 note 19.2 on PDF page 132 and note 39.1.3 on PDF page 141: the regulator has deferred the rule for debts due from the Government of Pakistan through the circular debt; the report gives no estimate of the loss.	The value of Rs 462.21 billion of bills over 90 days late cannot be tested.

Source: SuperX computed tables, from the filed annual report and SuperX macro series

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05 Balance sheet and cash

Balance sheet items, 30 Jun 2026

PKR billion	FY26	FY25
Equity	1,519.5	1,348.2
Borrowings	0.0	0.0
Lease liability	2.0	3.0
Cash and bank	62.1	52.8
Other financial assets (investments held)	269.9	152.7
Long term investments at amortised cost (note 16)	20.9	20.3
Current portion of those investments (note 16)	0.4	84.5
Trade debts (amounts owed by customers)	594.8	613.7
Income tax paid in advance	222.4	114.0
Provision to close down wells (decommissioning)	60.7	61.6

Unconsolidated, as filed. Unconsolidated statements (p107-109) and consolidated (p156-158) differ by under Rs 0.01bn in FY26 (profit 242.374 vs 242.372; earnings per share 56.35 both). Both account for associates by the equity method. Six-year summary (p40) is unconsolidated. Only FY25-26 consolidated figures are in this report. Cash and bank 62.143 + other financial assets 269.923 + long term investments at amortised cost 20.855 + their current portion 0.405 = 353.326, the Rs 353.3 billion of cash and investments (Rs 82.15 a share over 4,300.93 million shares); statement of financial position, PDF page 107, note 16.

Source: OGDC annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf, profit and loss p108, balance sheet p107, cash flows p109; consolidated p156-158; notes 30-33 p137-138, tax note 35 p138, earnings per share p139

What to watch on the balance sheet

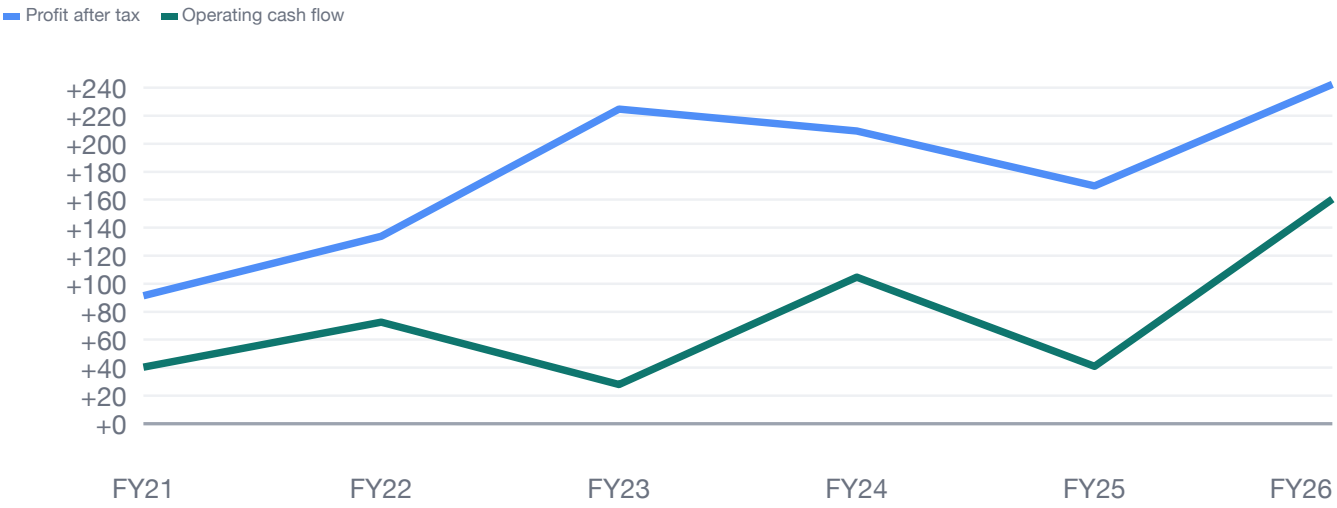
Item	As filed
Trade debts	594.8bn (613.7bn FY25) = 48% of current assets. Over 90 days past due: 462.21bn all customers (501.74bn FY25); 453.88bn related parties (464.09bn FY25), of which SNGPL 225.50 and SSGC 228.53 (sum 454.04; the total nets a balance of -0.21bn from one refining facility). Overdue circular debt 508.17bn (note 21.1). Impairment about nil (the regulator (SECP) deferred the expected credit loss rules for circular debt to FY ending on or before 31 Dec 2026) (p141, p132)
Tax paid in advance	222.4bn, up 108.4bn in the year (tax paid 127.1bn vs current charge 70.6bn plus prior-year items)
Lease receivables	101.0bn net (Uch, Uch-II); 7.2bn overdue (p132)
Tax disputes	demands 146.96bn, 137.17bn paid and provided; further 128.6bn exploration-cost disallowance not provided (p138-139)
Decommissioning	provision 60.72bn

Source: OGDC annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf, notes to the accounts; page numbers are PDF pages

Next results: half-year to 31 Dec 2026, expected 18 Feb 2027 to 28 Feb 2027 (projected, not announced; typical lag over 8 filings). Filed report: https://dps.psx.com.pk/download/document/283468.pdf

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

Operating cash flow and profit after tax by year (PKR billion)



Years FY21 to FY26. Operating cash flow is below profit in every year; interest received is classed as investing cash flow, so it is not in the operating line.

Source: OGDC annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf, six-year summary, unconsolidated

Cash and cover

PKR billion	FY21	FY22	FY23	FY24	FY25	FY26
Profit after tax	91.5	133.8	224.6	209.0	169.9	242.4
Operating cash flow	40.3	72.4	27.8	104.8	40.8	160.6
Cash conversion (operating cash flow over profit after tax)	0.44	0.54	0.12	0.50	0.24	0.66
Free cash flow, as filed (operating cash flow less capital spending)	21.1	47.2	14.6	59.3	-32.4	52.4

PKR billion	FY26	FY25
Capital expenditure	108.2	73.3
Interest received (filed in investing cash flow)	144.9	73.3
Dividends received from associates	7.2	3.6
Income tax paid	127.1	154.7
Dividends paid	68.8	101.2

Operating cash flow was 0.66 of filed profit and 0.84 of underlying profit; with the interest received it is 1.26 (of which Rs 92.72 billion was old interest received once; without it 0.88). Free cash flow plus interest received is 197.26 billion in FY26 (Rs 104.55 billion without the old interest). Interest cover: not filed (no 'interest cover' in the report). Computed 206.92 / 5.10 = 40.6x; but 4.80 of the 5.10 finance cost is unwinding of the decommissioning provision, not interest

Source: OGDC annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf, profit and loss p108, balance sheet p107, cash flows p109; consolidated p156-158; notes 30-33 p137-138, tax note 35 p138, earnings per share p139; six-year summary

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06 Dividends

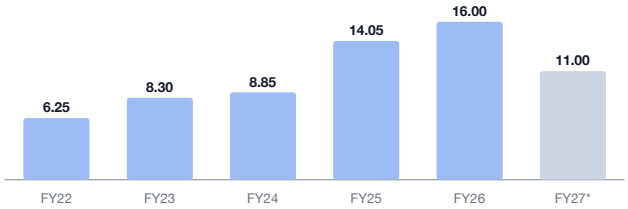
Paid, 12 months
PKR 18.5
4 payouts since 16 Nov 2025

Dividend yield
5.85%
PKR 18.5 over the close of 16 Nov 2026 (316.21)

Payout ratio
32.8%
PKR 18.5 paid in 12 months over full-year earnings per share 56.35 (year to 30 Jun 2026, unconsolidated)

Dividend cover
3.05x
Full-year earnings per share 56.35 (year to 30 Jun 2026) over PKR 18.5 paid in 12 months

Dividends by fiscal year (PKR)



Grouped by the fiscal year of the ex-date. The grey bar is the year in progress.

Source: SuperX dividend record, price adjustments · cash dividends by the fiscal year of the ex-date · * year in progress · as read on 16 Nov 2026

Year by year

Fiscal year	PKR a share	Payouts	Year-end close	Year-end yield
FY27 (so far)	11.00	2	-	-
FY26	16.00	4	334.87	4.78%
FY25	14.05	4	220.56	6.37%
FY24	8.85	4	135.37	6.54%
FY23	8.30	4	78.00	10.64%
FY22	6.25	4	78.67	7.94%

Source: SuperX dividend record · year-end yield = the year's dividends over that year-end close

07 Value and peers

Value range



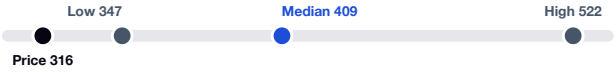
The price of 316.21 PKR is below the range, as filed: the 12-month earnings of Rs 61.04 include the Rs 11.80 reversal; without both tax items the price to earnings ratio is 6.42 to 6.70.

	Low	Middle	High
Peers' price/earnings (middle half of 5.49, 5.97, 9.50)	5.730	5.970	7.735
Times OGDC's earnings per share 61.04 PKR, as filed	PKR 349.76	PKR 364.41	PKR 472.14

Earnings per share: 12 months to 30 Sep 2026, unconsolidated. A method, not advice: the middle half of the peers' price/earnings times OGDC's own earnings. From 3 peers, a small sample. Price of the 16 Nov 2026 close.

Source: SuperX fundamentals of MARI, PPL and POL and OGDC · close of 16 Nov 2026

Brokers' consensus, not SuperX's



Targets	7 brokers	Ratings	7 strong buy, 1 buy, 0 hold, 0 sell
Median target	PKR 409.0	Average target	PKR 414.57
Low to high	PKR 347 to 522	Price vs median	+29.3% to reach it
Brokers' earnings per share, this year	PKR 51.9	Next year	PKR 49.75

Source: brokers' published targets · the brokers' opinions, not SuperX's · as of 16 Nov 2026

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

07 Value and peers, continued

Peers in the sector

Company	Price (PKR)	Price/earnings	Position in 52-week range	Market value, PKR bn	Funds with it in a top ten
OGDC	316.21	5.18	66.9%	1,360.0	18
MARI	737.28	9.50	88.7%	885.2	8
PPL	227.23	5.97	41.3%	618.3	18
POL	671.25	5.49	41.8%	190.5	1

Peers: the other 3 active traded companies of the PSX sector oil & gas exploration companies. Fund counts read from 3 of 21 fund managers.

Source: SuperX fundamentals of the 4 companies · prices of the 16 Nov 2026 close; position in the range and funds as of 16 Nov 2026

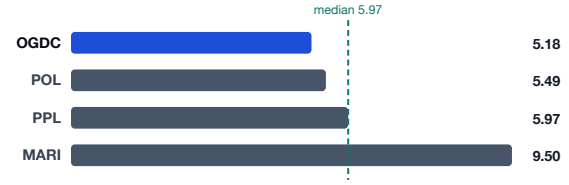
Compared with the sector

4 of 4 measures ahead, as filed, of the sector median of 3 peers (MARI, PPL, POL). Blue bar: OGDC. Teal bar: sector median of 3 peers (MARI, PPL, POL). Cheaper is ahead for price/earnings; higher is ahead for the others.

Price/earnings	OGDC **5.18** Sector **5.97**	Cheaper
Dividend yield	OGDC **5.85%** Sector **5.28%**	Above
Net margin	OGDC **53.96%** Sector **45.43%**	Above
1-year return	OGDC **27.80%** Sector **9.77%**	Ahead

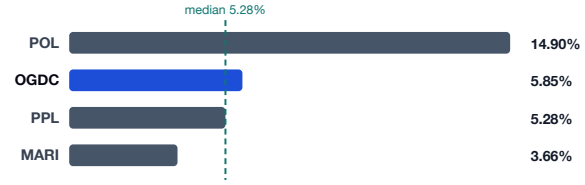
Source: SuperX fundamentals of OGDC, MARI, PPL, POL · as of 16 Nov 2026 close

Price/earnings (cheapest first)



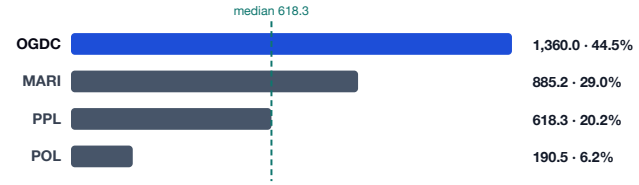
times earnings · blue: OGDC · dashed teal line: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

Dividend yield (highest first)



cash dividends of 12 months over the close · blue: OGDC · dashed teal line: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

Market value, PKR billion (share of the 4)



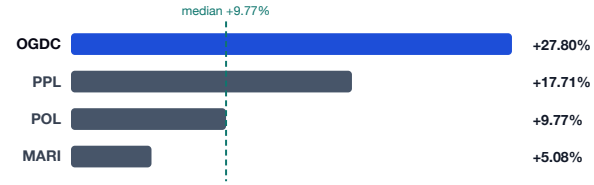
price times shares, derived · blue: OGDC · dashed teal line: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

Net margin



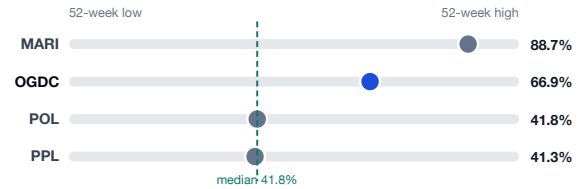
latest filed year · blue: OGDC · dashed teal line: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

1-year return (price only)



price only, to the close of 16 Nov 2026 · blue: OGDC · dashed teal line: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

Position in the 52-week range



dot on the low to high bar · blue: OGDC · dashed teal line: sector median of 3 peers (MARI, PPL, POL) · as of 16 Nov 2026

Return on equity is not charted: it is filed for OGDC (17.00%) but not stored for the peers.

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

08 Price and position

52-week range



The price sits at **66.9%** of the way from the year's low to its high (intraday prices). The high is 11.32% above the close; it was set on 6 Jul 2026. The highest close of the 52 weeks was 92 sessions ago (348.72, 6 Jul 2026).

Source: SuperX intraday highs and lows · price of the 16 Nov 2026 close, range to 16 Nov 2026

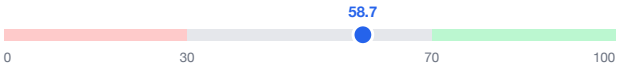
Where the price turned most often

Level	Price (PKR)	Touches	First	Last
Below the close of 16 Nov 2026	296.36	4	10 Mar 2026	26 Oct 2026
Above the close of 16 Nov 2026	335.67	3	19 Jan 2026	24 Aug 2026

Prices where the daily high or low turned, five sessions each side, over the last 12 months; turns within half the 14-session average range count as one level. 248 sessions, 17 Nov 2025 to 16 Nov 2026.

Source: SuperX daily closes · as of 16 Nov 2026

Momentum and trend



Measure	Value	Reading
Momentum (14 days)	58.7	between 30 and 70
Trend strength (14 days)	21.6	scale 0 to 100
Volume against the prior 30 sessions' average	1.42x	3,035,626 shares against 2,143,100

Source: SuperX daily closes · volume of the 16 Nov 2026 session, other figures as of the 16 Nov 2026 close

Moving averages

Average	Level (PKR)	Price against it
20-day average	307.23	+2.9%
50-day average	311.03	+1.7%
200-day average	311.34	+1.6%

Source: SuperX daily closes, 288 sessions · as of 16 Nov 2026

Returns

1 week	1 month	3 months	6 months	Since 1 Jan	1 year
+1.06%	+5.72%	+0.40%	+1.88%	+12.49%	+27.80%

Price only, to the 16 Nov 2026 close. With dividends, 1 year: +35.28%.

Source: SuperX daily closes and the close of 16 Nov 2026

Risk figures

Risk figure	Value	What it means
Volatility, 30 days	18.25%	Yearly size of recent daily swings
Maximum drawdown, 1 year	-23.59%	Largest fall from a high in the last year
1-year return with dividends	35.28%	Price +27.80% plus +7.48% from dividends
Real return after inflation	21.64%	Inflation 11.21% over the year, as of 12 Nov 2026
Swing against the market, 1 year	0.94	Under 1 means smaller swings than the KSE-100
Share of the market's moves	93% of falls, 106% of rises	Against the KSE-100 over 1 year

Source: SuperX daily closes, KSE-100, inflation series · as of 16 Nov 2026

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09 Who owns it

Free float
15.0%
As of 6 Nov 2026 · 645.1 million shares
Share of the company held by the public

Margin trading, open volume
2,457,635
Shares in open positions · 12 Nov 2026

Funds with OGDC in a top ten
18
from 3 of 21 fund managers

Funds that print OGDC in their top ten

Fund	Manager	Rank	Share
HBL Energy Fund	HBL	1	21.47%
Atlas Islamic Energy Fund	Atlas	1	17.27%
HBL Islamic Stock Fund	HBL	3	10.40%
Atlas Islamic Stock Fund	Atlas	2	10.24%
Atlas Islamic Dedicated Stock Fund	Atlas	2	10.23%
Atlas Pension Islamic Fund	Atlas	2	9.92%
HBL Islamic Asset Allocation Fund	HBL	3	9.76%
ABL Islamic Stock Fund	ABL	3	8.82%
HBL Islamic Pension Fund	HBL	4	8.67%
HBL Islamic Equity Fund	HBL	5	6.55%
Atlas Dividend Yield Fund	Atlas	5	6.17%
HBL Pension Fund	HBL	6	6.16%
ABL Islamic Dedicated Stock Fund	ABL	6	5.58%
Atlas Stock Market Fund	Atlas	4	5.47%
Atlas Pension Fund	Atlas	4	5.28%
Stock Fund	ABL	7	4.28%
HBL Growth Fund - Class B	HBL	6	4.08%
HBL Stock Fund	HBL	10	2.96%

Rank is the place in that fund's top ten; share is the printed weight of total assets (marked an estimate in the data). Coverage is from 3 of 21 fund managers; the other 18 managers' reports are not read yet, so the true count may be higher.

Source: the funds' monthly fund manager reports · as of 2026-10

Insider dealings

1 disclosure-of-interest notice in the last 365 days; 0 not yet read; listed: 15 May 2026: an executive sold 53 shares at Rs 321.00 (Rs 17,013 in all: 53 x 321.00). The custody share excluding the government is not available.

Source: the exchange's notices · as of 21 May 2026

About this report

Built by code on 16 Nov 2026 from: SuperX's API read on 16 Nov 2026 for OGDC (fundamentals, quote, valuation, returns, dividends, grades) and for its sector peers MARI, PPL and POL; the KSE-100 price index (KSE100PR) history to 16 Nov 2026; the filed annual report, profit and loss p108, balance sheet p107, cash flows p109; consolidated p156-158; notes 30-33 p137-138, tax note 35 p138, earnings per share p139, read into SuperX's facts file; the analyst desk's 7 stored views (29 Oct 2026 to 13 Nov 2026) and its stored record of past calls; a special run of the analyst desk on 16 Nov 2026 (not stored), with its four analysts' reports; the desk's written notes of 16 Nov 2026. Every price in it, and every figure that depends on a price (price/earnings, dividend yield, market value, value range, 52-week position, returns, the comparison with the KSE-100), is on one date: the close of 16 Nov 2026. Brokers' targets and the next-results window are as of 16 Nov 2026. Grades say where a figure stands among traded shares; they are not forecasts. Brokers' targets are the brokers' opinions. Section 10 holds the notes of SuperX's analyst desk.

Source: the files listed above · made 16 Nov 2026

Sources and dates

Card	Source	As of
Prices and returns	SuperX daily closes, KSE-100 daily closes	16 Nov 2026
Dividends	SuperX dividend record, price adjustments	16 Nov 2026
Results	filed results (PSX company page)	30 Sep 2026
Balance sheet and quality	statements read from filed reports (the filed annual report)	30 Jun 2026
Insider notices	dealing notices read (the exchange's notices)	21 May 2026
Funds with OGDC in a top ten	the funds' monthly fund manager reports	2026-10
Quote and valuation	close of the session, PSX screener inputs recomputed on that close	16 Nov 2026
Brokers' consensus	brokers' published targets	16 Nov 2026
Sector figures	sector median of 3 peers (MARI, PPL, POL): SuperX fundamentals pages of MARI, PPL and POL	16 Nov 2026
Grades and checks	SuperX grades, traded universe	16 Nov 2026
Free float, margin trading	SuperX ownership block	6 Nov 2026, 12 Nov 2026

Each card also names its own source and date.

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10 The SuperX analyst desk on OGDC

The analyst desk's write-up

HOLD The rating is the desk's of 16 Nov 2026

The business

Oil and Gas Development Company finds oil and gas in Pakistan and sells them. A reader can understand this business. It pays the state a royalty on each sale.

In the year to June 2026 it sold Rs 449.19 billion, and the royalty took 11.7% of sales. Its largest buyers are state-linked gas distributors, and they pay late.

Two tax items to set aside first

The filed profit after tax is Rs 242.37 billion, or Rs 56.35 a share. It includes Rs 50.76 billion of tax from earlier years, reversed after a court order of 27 Jan 2026. A change in the deferred tax rate lowered the tax charge by another Rs 8.69 billion. No cash came with either item.

Without the first item, earnings per share are Rs 44.55. Without both, they are Rs 42.53. Profit before tax fell 7.2%, from Rs 279.31 billion to Rs 259.13 billion. Underlying profit after tax rose only because the tax charge fell.

Returns without debt

One of the questions Warren Buffett asks of a business is whether it earns a high return on equity without debt. The company has no borrowings. The filed return on equity is 17%. Without the tax items it is 13.4% to 12.8%.

The balance sheet shows one reason for the moderate return. Unpaid bills of Rs 594.85 billion are 39.1% of the owners' equity.

How much cash reaches the owner

Cash is the harder test. Operations produced Rs 160.55 billion. That is 0.66 of filed profit and 0.84 to 0.88 of underlying profit. Over six years the figure is 0.42.

The buyers explain most of the gap. The money arrives long after the sale. Trade debts are 1.32 years of sales. Rs 462.21 billion of them are over 90 days late, and Rs 453.88 billion of that is from related parties. The company books almost no loss on them. A year before, the figure was Rs 501.74 billion.

Some cash is recorded in another place. Interest received, Rs 144.92 billion, is in investing cash flow. But Rs 92.72 billion of it is old interest that the company received once.

Capital spending took Rs 108.20 billion, so free cash flow was Rs 52.35 billion. Owner earnings are between Rs 102.93 billion and Rs 182.25 billion. That range is an approximation, because the report does not split upkeep spending from growth spending.

One rupee kept, and the price

Over five years the company kept Rs 174.33 a share. In the same years the price rose Rs 239.84 a share. That is Rs 1.38 of market value for each rupee kept, so the test passes. The start price was 0.53 times book value, which raises the ratio.

The share closed at Rs 316.21 on 16 Nov 2026. That price values the company at Rs 1,360.0 billion, or 0.89 times book value. The earnings yield is 19.30% as filed and 15.57% to 14.93% without the tax items. The owner earnings yield is between 7.57% and 13.40%.

The 12-month Treasury bill paid 12.50% on 14 Oct 2026. That rate is old. It is 33 days older than the price, and the policy rate rose to 12.0% on 26 Oct 2026. A newer bill may pay more.

The price is 5.18 times filed earnings, against a sector median of 5.97 from 3 companies, a small sample. Both are as filed; the peers' own tax reversals are not removed. Without the two tax items the company's ratio is 6.42 to 6.70; that range is not compared with the peers.

What could go wrong

The receivables come first. The bills over 90 days late are 30.4% of equity. The regulator has deferred the rule on expected losses for such debts to financial years ending on or before 31 December 2026. The report gives no estimate of the loss.

The court reversal will not come again, so filed profit can fall next year. Capital spending rose 47.7% in one year.

The report states gross reserves of 857 million barrels of oil equivalent. It does not state the company's own share in the pages read.

Source: SuperX's analyst desk, written 16 Nov 2026 from the filed figures. The rating word is from the special run of 16 Nov 2026 (not stored), decided on the corrected figures; the stored desk rates it buy (13 Nov 2026).

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The analyst desk's write-up (continued)

Our view

The desk's special run of 16 Nov 2026 rates OGDC a hold at the close of Rs 316.21. That run is not stored. The stored desk rates it buy (13 Nov 2026), on a filed price to earnings ratio of 5.17.

The special run reads what the stored view does not. Without the two tax items the 12-month earnings are Rs 47.22 to Rs 49.24 a share, a yield of 14.93% to 15.57%. That is only 2.43 to 3.07 points above the 12-month Treasury bill of 12.50% dated 14 Oct 2026. Profit before tax fell 7.2% in the year to June 2026, and operating cash flow was 0.66 of filed profit.

No borrowings, Rs 82.15 a share of cash and investments, a dividend yield of 5.85% and trade debts over 90 days that fell to Rs 462.21 billion from Rs 501.74 billion keep the desk from a sell. The one comparison with peers on the same basis, 5.18 against a median of 5.97 as filed (three peers, a small sample, their own tax reversals not removed), is too weak to carry a buy.

Source: SuperX's analyst desk, written 16 Nov 2026 from the filed figures. The rating word is from the special run of 16 Nov 2026 (not stored), decided on the corrected figures; the stored desk rates it buy (13 Nov 2026).

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10 The SuperX analyst desk on OGDC, latest view

These notes are written by SuperX's analyst desk. Its record so far: 18 of 61 settled calls right across all companies (29.5%), and 0 of 3 on OGDC, as read on 16 Nov 2026. The rating and levels are the desk's view, not advice.

Latest view: a special run of 16 Nov 2026, not stored

HOLD

Timing: The desk gives no timing. The close of Rs 316.21 sits between the served price levels of Rs 296.36 below and Rs 335.67 above.

A special run of SuperX's analyst desk on 16 Nov 2026, not stored
The stored desk's latest view: **BUY** on 13 Nov 2026

SuperX's analyst desk rates OGDC a hold at the close of Rs 316.21 on 16 Nov 2026: without two tax items the 12-month earnings are Rs 47.22 to Rs 49.24 a share, a yield of 14.93% to 15.57%, only 2.43 to 3.07 points above a 12-month Treasury bill of 12.50% dated 14 Oct 2026, while profit before tax fell 7.2% in the year to June 2026 and operating cash flow was 0.66 of filed profit. No borrowings, Rs 82.15 a share of cash and investments, a dividend yield of 5.85% and trade debts over 90 days that fell to Rs 462.21 billion from Rs 501.74 billion keep the desk from a sell, and the one comparison with peers on the same basis (5.18 against a median of 5.97 as filed, three peers, a small sample, their own tax reversals not removed) is too weak to carry a buy.

- Earnings: filed 12-month earnings are Rs 61.04 a share (price to earnings 5.18); without the prior-year tax reversal of Rs 11.80 a share and the deferred-tax rate effect of Rs 2.02 a share they are Rs 49.24 to Rs 47.22, a price to earnings ratio of 6.42 to 6.70 and a return on equity of 13.4% to 12.8%, shown on their own with no peer comparison. Profit before tax fell 7.2%, from Rs 279.31 billion to Rs 259.13 billion; profit after tax rose on a lower tax charge.
- Cash: operating cash flow is 0.66 of filed profit and 0.84 to 0.88 of underlying profit. Trade debts over 90 days past due are Rs 462.21 billion from all customers, unimpaired, down from Rs 501.74 billion a year before; Rs 453.88 billion of it is owed by related parties. Interest received of Rs 144.92 billion includes Rs 92.72 billion of old interest received once.
- Support: no borrowings, Rs 82.15 a share of cash and investments, price to book 0.89 and a dividend yield of 5.85%. The September quarter earned Rs 13.60 a share against Rs 8.91, on sales of Rs 132.42 billion against Rs 96.19 billion, with no one-off. As filed against as filed, the price to earnings ratio of 5.18 is below the sector median of 5.97 (three peers, a small sample, their own reversals not removed).

What would change this view. Toward buy: half-year results (projected 18 to 28 Feb 2027) that show operating cash flow at 1.00 or more of profit (0.66 in the year to June 2026), trade debts below Rs 594.85 billion, and a December quarter that keeps the September quarter's rise (Rs 13.60 against Rs 8.91; the December 2025 quarter earned Rs 8.07). Toward sell: an impairment charge on the overdue trade debts (the regulator's deferral covers financial years that end on or before 31 Dec 2026, and OGDC's year ends 30 June 2027), a December quarter below Rs 8.07 a share, or a close below the served price level of Rs 296.36. The main risk is the Rs 453.88 billion over 90 days owed by related parties, almost all by two state gas utilities. The 12-month Treasury bill of 12.50% is dated 14 Oct 2026, before the policy rate rose to 12.0% on 26 Oct 2026; a new auction above 12.50% narrows the gap of 3.07 to 2.43 points.

Reference levels

Level (PKR)	What it is	Basis
335.67	served turning level above the close	served price level above the close (three turns, 19 Jan 2026 to 24 Aug 2026); 6.2% over the close (335.67 ÷ 316.21 − 1)
range	value range as served, on filed earnings: low 350, middle 364, high 472	the served value range, as filed: the 12-month earnings of Rs 61.04 include the Rs 11.80 reversal; without both tax items the price to earnings ratio is 6.42 to 6.70. Shown for the record, not as a reason for a higher price

Levels are served or computed figures, not targets. The desk sets no price target.

Source: SuperX analyst desk, special run of 16 Nov 2026, written from the close of 16 Nov 2026

For education. Not a recommendation to buy, sell or hold. Brokers' targets are the brokers' opinions, not SuperX's. Past figures do not promise future results.

Bull case

OGDC closed at Rs 316.21 on 16 Nov 2026. Four claims carry the case for a higher price. First, the balance sheet. The company has no borrowings. Cash and investments are Rs 82.15 a share, 26.0% of the price (82.15 ÷ 316.21). Price to book is 0.89 (316.21 ÷ 353.31). Over the five years to June 2026 each rupee retained became Rs 1.00 of book value and Rs 1.38 of market value. Second, the latest quarter. The September quarter earned Rs 13.60 a share against Rs 8.91, a rise of 52.6%. Sales rose 37.7%, to Rs 132.42 billion from Rs 96.19 billion (132.42 ÷ 96.19 – 1), and the filing shows no one-off. The rise starts in sales. The bull accepts that profit before tax fell 7.2% in the year to June 2026, and that the after-tax rise of that year came from lower tax; the September quarter is newer. Third, the cash. Trade debts over 90 days fell to Rs 462.21 billion from Rs 501.74 billion, and all trade debts fell to Rs 594.85 billion from Rs 613.66 billion. Operating cash flow rose to Rs 160.55 billion from Rs 40.83 billion. The company also received Rs 92.72 billion of old interest, once. Fourth, the price against earnings. Without two tax items the 12-month earnings are Rs 49.24 to Rs 47.22 a share and the ratio is 6.42 to 6.70. The earnings yield is 15.57% to 14.93%, which is 3.07 to 2.43 points above the 12-month Treasury bill of 12.50%, dated 14 Oct 2026. The dividend yield is 5.85%, and the first-quarter dividend rose to Rs 5 from Rs 3.50. The declared dividend of Rs 17.00 is covered 2.62 to 2.50 times by underlying earnings. As filed against as filed, 5.18 is below the sector median of 5.97; that median has three peers, a small sample, and their own reversals are not removed. The price is above its 20, 50 and 200-day averages, and SuperX's trend reading is up since 10 Nov 2026. The bull's conclusion: no debt, a rising dividend, falling overdue debts and a quarter that grew on higher sales merit a buy.

Bear case

The bear answers the four claims in order. Claim one, the balance sheet. Book value holds trade debts of Rs 594.85 billion, 39.1% of equity (594.85 ÷ 1,519.55). Rs 462.21 billion is over 90 days past due and unimpaired. Rs 453.88 billion of it is owed by related parties, almost all by two state gas utilities; that is Rs 105.53 a share, 29.9% of the book value of Rs 353.31. The regulator's deferral of the expected-loss rules covers financial years that end on or before 31 Dec 2026. A price of 0.89 times book is a fair discount for such assets. Claim two, the latest quarter. One quarter is not a year. Brokers estimate Rs 51.90 a share this year and Rs 49.75 next year, so they expect a fall. The year to June 2026 leans on its last quarter: April to June earned Rs 29.55 a share as filed (56.35 – 8.91 – 8.07 – 9.82), against Rs 8.07 to Rs 9.82 in the three quarters before, and the inputs do not show how much of it will repeat. The annual report (PDF page 43) attributes the quarter's rise mainly to lower taxation after the reversal of the super tax provision; without the two tax items the quarter is Rs 15.73 a share, on sales up 38.9% and a realised oil price of US$ 91.52 a barrel against 64.09 in the quarter before. The quarter's remaining tax rate of 18.8%, against 29.0% to 38.2% in the three quarters before, is not explained in the filing. Gross margin fell to 55% from 58%. Claim three, the cash. Operating cash flow is 0.66 of filed profit and 0.84 to 0.88 of underlying profit. The ratio reaches 1.26 only with all the interest received, Rs 144.92 billion; Rs 92.72 billion of that came once, and without it the ratio is 0.88 of filed profit. Capital spending rose 47.7%, to Rs 108.20 billion. Free cash flow of Rs 52.35 billion is a yield of 3.85%. Claim four, the price against earnings. A gap of 3.07 to 2.43 points over a Treasury bill is a small margin, and the bill predates the policy rate rise to 12.0% on 26 Oct 2026. The underlying return on equity is 13.4% to 12.8%, only 0.9 to 0.3 points above that bill. The dividend yield of 5.85% is 6.65 points under it. The filed comparison of 5.18 with 5.97 has three peers, and their reversals are not removed. Trend strength is 21.6, a weak reading, and the six-month price return trails the price-only index by 4.82 points. The bear's conclusion: the earnings are not cheap against the bill, and 29.9% of book value is overdue debt from related parties; the share merits no more than a hold.

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What the desk's analysts found

Fundamentals analyst

Points for a higher price

- No debt; Rs 82.15 a share of cash and investments; price below book value.
- September-quarter earnings per share rose 52.6% with no one-off.
- As filed, the price to earnings ratio of 5.18 is below the sector median of 5.97.

Points for a lower price

- Without two tax items the price is 6.42 to 6.70 times earnings; profit before tax fell 7.2%.
- Rs 462.21 billion of receivables is over 90 days past due and unimpaired.
- Cash conversion is 0.66; capital spending rose 48%.

Market analyst

Points for a higher price

- The KSE-100, which reinvests dividends, gained 7.07% in one month (the price-only index 5.54%); breadth was positive on 16 Nov.
- As filed, OGDC's price to earnings is the lowest of the four in its sector.
- The earnings yield exceeds the 12-month bill by 6.80 points as filed, and by 3.07 to 2.43 points without two tax items; the bill rate is old.

Points for a lower price

- The policy rate rose to 12.0% from 11.5% on 26 Oct 2026.
- Foreign investors sold Rs 21,267.6 million net in twenty sessions.
- Two of three peers sit in the lower half of their 52-week ranges (peer table basis).

News analyst

Points for a higher price

- September-quarter earnings per share rose to Rs 13.60 from Rs 8.91.
- The first-quarter dividend rose to Rs 5 from Rs 3.50 (SuperX dividend history, read 16 Nov 2026).
- Two Bitrisim notices in three weeks: one well in production, one new discovery.

Points for a lower price

- The discovery notice states test rates only; no reserves.
- Forced cuts still cost Rs 9.7 billion of sales in one quarter.
- The largest filing-day move listed is 1.86%, on a market-wide day.

Technical analyst

Points for a higher price

- The close is above the 20, 50 and 200-day averages.
- One-year price return leads KSE100PR by 24.31 points (27.80 – 3.49).
- Volume on 16 Nov is 1.42 times its 30-session mean while the stance is up.

Points for a lower price

- Trend strength is 21.6; the 50 and 200-day averages are flat against each other.
- The six-month price return trails KSE100PR by 4.82 points (6.70 – 1.88).
- Rs 335.67 turned the price three times; the high of Rs 352.00 is 92 sessions old.

Source: SuperX analyst desk, four analysts' reports, 16 Nov 2026

Risk team

Bold risk view

The bold view rates the share a buy. The September quarter earned Rs 13.60 a share against Rs 8.91 on sales that rose 37.7%, with no one-off. The company has no borrowings and Rs 82.15 a share of cash and investments. Trade debts over 90 days fell to Rs 462.21 billion from Rs 501.74 billion. The underlying earnings yield of 15.57% to 14.93% is above the 12-month bill of 12.50%, though that bill is dated 14 Oct 2026. The bold view accepts the risk that one quarter does not repeat.

Careful risk view

The careful view rates the share a hold, and nearer a sell than a buy. Rs 462.21 billion of trade debts is over 90 days past due with no impairment, and Rs 453.88 billion of it is owed by related parties. Operating cash flow is 0.66 of filed profit. Profit before tax fell 7.2% in the year to June 2026. The underlying price to earnings ratio is 6.42 to 6.70, and the gap over the bill is 3.07 to 2.43 points before any new auction. The policy rate rose to 12.0% on 26 Oct 2026.

Balanced risk view

The balanced view rates the share a hold. The strengths are real: no borrowings, a dividend yield of 5.85%, falling overdue debts and a strong September quarter. The weaknesses are as real: profit before tax fell 7.2%, cash conversion is 0.66, and the underlying return on equity of 13.4% to 12.8% is close to the bill rate of 12.50%. The one valid peer comparison, 5.18 against 5.97 as filed, rests on three peers whose own reversals are not removed. The half-year results, projected for 18 to 28 Feb 2027, will show the cash and the trade debts again.

Source: SuperX analyst desk, risk team, 16 Nov 2026

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How the view moved

Date	Rating	Timing	Reason	What would change it
16 Nov 2026 (this run)	HOLD	The desk gives no timing. The close of Rs 316.21 sits between the served price levels of Rs 296.36 below and Rs 335.67 above.	SuperX's analyst desk rates OGDC a hold at the close of Rs 316.21 on 16 Nov 2026: without two tax items the 12-month earnings are Rs 47.22 to Rs 49.24 a share, a yield of 14.93% to 15.57%, only 2.43 to 3.07 points above a 12-month Treasury bill of 12.50% dated 14 Oct 2026, while profit before tax fell 7.2% in the year to June 2026 and operating cash flow was 0.66 of filed profit.	Toward buy: half-year results (projected 18 to 28 Feb 2027) that show operating cash flow at 1.00 or more of profit (0.66 in the year to June 2026), trade debts below Rs 594.85 billion, and a December quarter that keeps the September quarter's rise (Rs 13.60 against Rs 8.91; the December 2025 quarter earned Rs 8.07). Toward sell: an impairment charge on the overdue trade debts (the regulator's deferral covers financial years that end on or before 31 Dec 2026, and OGDC's year ends 30 June 2027), a December quarter below Rs 8.07 a share, or a close below the served price level of Rs 296.36. The main risk is the Rs 453.88 billion over 90 days owed by related parties, almost all by two state gas utilities. The 12-month Treasury bill of 12.50% is dated 14 Oct 2026, before the policy rate rose to 12.0% on 26 Oct 2026; a new auction above 12.50% narrows the gap of 3.07 to 2.43 points.
13 Nov 2026	BUY	Wait for a lower price	The price to earnings ratio is 5.17, below the sector median of 5.72 and below the PSX median of 9.25. The dividend yield is 4.5%.	A close below the 200-day average of 311.42 PKR would change this view.
12 Nov 2026	BUY	Wait for a lower price	The price to earnings ratio is 5.13, below the sector median of 5.65 and below the PSX median of 9.14. Earnings per share rose 52.64%.	A close below the 50-day average of 311.5 PKR would change this view.
11 Nov 2026	HOLD	No trade levels	The price to earnings ratio of 5.18 is below the sector median of 5.71 and below the PSX median of 9.2. Three-year earnings growth of 2.56% is above the sector median of -2.06% and below the PSX median of 9.33%.	A close below the 200-day average of 311.60 PKR would change this view.
6 Nov 2026	BUY	Wait for a lower price	First-quarter earnings per share rose 52.64%. The price is above the 20, 50 and 200-day averages.	A close below the 200-day average of 311.72 PKR would change this view.
3 Nov 2026	BUY	Wait for a lower price	Earnings per share is 56.35 rupees against 39.5 rupees a year earlier. The price to earnings ratio is 4.97, below the sector median of 5.5 and below the PSX median of 8.89.	A close below the 20-day average of 302.88 PKR would change the rating.
2 Nov 2026	HOLD	No trade levels	The price is below all three averages. Earnings per share rose 42.66%.	A close above the 50-day average of 313.64 PKR would change the rating.
29 Oct 2026	HOLD	No trade levels	The price to earnings ratio is 5.39, but the price is below the 50-day average of 314.37.	none stated

Source: SuperX analyst desk, 7 stored views, 29 Oct 2026 to 13 Nov 2026, and this run. Any record count inside a row was true on that day; the stored record, as read on 16 Nov 2026, is 0 of 3 settled calls on OGDC.

Where this run differs from the stored desk: The stored desk's latest view (13 Nov 2026) is a buy, on a filed price to earnings ratio of 5.17 against a sector median of 5.72 that counts OGDC in and a dividend yield of 4.5%; this special run rates a hold because it also reads what the stored view does not: the two tax items (Rs 11.80 and Rs 2.02 a share), the 7.2% fall in profit before tax, cash conversion of 0.66 and the Rs 462.21 billion of trade debts over 90 days.

Where this run differs from this report: This special run uses the report's corrected bases of 16 Nov 2026 (filed against filed for peers; the underlying range on its own; receivables with trend and scope; the old interest named), so its figures do not differ from the report. The stored desk's view of 13 Nov 2026 differs from the report in four figures: the close (Rs 315.87 against Rs 316.21), the price to earnings ratio (5.17 against 5.18), the sector median (5.72 with OGDC counted in, against 5.97 with OGDC left out) and the dividend yield (4.5% against 5.85%).

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Where the write-up's figures come from

Rs 449.19 billion sales; 11.7% royalty share of sales	AR PDF page 108: sales 449.191 and royalty 52.619, year to June 2026 (52.619 / 449.191)
Rs 242.37 billion filed profit; Rs 56.35 earnings per share	SuperX's facts file for OGDC; AR PDF pages 40, 108
Rs 50.76 billion tax reversal; court order of 27 Jan 2026; no cash	AR note 35 and note 35.1, PDF page 138 (current tax for prior years Rs 50,761,609 thousand; the Federal Constitutional Court's short order of 27 January 2026; the company reversed a tax provision)
Rs 8.69 billion deferred tax rate effect	AR note 35.2, PDF page 138: tax effect of change in deferred tax rate, Rs 8,690,619 thousand (Rs 2,329,758 thousand the year before)
Rs 44.55; Rs 42.53	(242,373,646 - 50,761,609 = 191,612,037 thousand) / 4,300.93 million shares = 44.55; (191,612,037 - 8,690,619 = 182,921,418 thousand) / 4,300.93 = 42.53
profit before tax fell 7.2%, Rs 279.31 billion to Rs 259.13 billion	AR PDF page 108: 279,314,861 and 259,134,869 thousand; 259.13 / 279.31 - 1
no borrowings	AR PDF page 40 (debt to equity nil, six years)
17% filed; 13.4% to 12.8% underlying return on equity	AR PDF page 40 (17%); 191.61 / average equity 1,433.89 = 13.4%; 182.92 / 1,433.89 = 12.8%; formula in the owner's view table
Rs 594.85 billion unpaid bills; 39.1% of equity	AR PDF page 107, trade debts Rs 594,845,141 thousand; / equity Rs 1,519,550,164 thousand
Rs 160.55 billion; 0.66; 0.84 to 0.88; 0.42 over six years	AR PDF page 109 (operating cash flow 160,545,651 thousand); / 242.37; / 191.61; / 182.92; six years 446.62 / 1,071.18 from AR PDF page 40
1.32 years of sales	594.845 / 449.191, formula in the owner's view table
Rs 462.21 billion over 90 days late; Rs 453.88 billion from related parties; Rs 501.74 billion a year before; almost no loss booked	AR note 39.1.3, PDF page 141: aging of trade debts, over 90 days, Rs 462,209,504 thousand (2025: 501,739,507); aging of trade debts from related parties, over 90 days, Rs 453,876,337 thousand; provision for doubtful trade debts Rs 37,421 thousand (note 21, PDF page 132)
Rs 144.92 billion interest received in investing cash flow	AR PDF page 109, cash flows from investing activities, interest received 144,917,915 thousand
Rs 92.72 billion old interest, received once	AR note 16.2, PDF page 131: Rs 92,718 million of interest accrued to 27 June 2024 on state-guaranteed term finance certificates, received in the year; none outstanding at the year end

Source: SuperX's facts file for OGDC; annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf (PDF pages 37, 40, 107-109, 131, 132, 138 (notes 35, 35.1, 35.2), 141 read again from the report text); SuperX fundamentals for OGDC, read 16 Nov 2026 (price, market value, sector median); SuperX macro series (12-month Treasury bill, policy rate); the special run's decision record for the rating word only (special run, not stored); SuperX's stored desk views for the stored rating

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Where the write-up's figures come from (continued)

Rs 108.20 billion capital spending; Rs 52.35 billion free cash flow	AR PDF page 109 (108,200,448 thousand); PDF page 40 (52.35)
Rs 102.93 billion and Rs 182.25 billion owner earnings	Low end 182.92 - 9.36 + 37.57 - 108.20 = 102.93; high end 191.61 - 9.36 = 182.25; formula in the owner's view table
five years; Rs 174.33 kept; Rs 239.84 price rise; Rs 1.38; 0.53 times book value	Price at 30 June, AR PDF page 40: 334.87 - 95.03 = 239.84; 239.84 / 174.33 = 1.38; 95.03 / 178.95 = 0.53 (AR PDF page 40)
Rs 316.21; 16 Nov 2026; Rs 1,360.0 billion	SuperX fundamentals for OGDC, read 16 Nov 2026: close 316.21, market value Rs 1,359,996,569,364
0.89 times book value	316.21 / book value per share 353.31 (AR PDF page 40)
19.30%; 15.57% to 14.93%	61.04 / 316.21 (SuperX serves 19.31%); (61.04 - 11.80 = 49.24) / 316.21; (49.24 - 2.02 = 47.22) / 316.21; formula in the owner's view table
7.57% and 13.40%	102.93 / 1,360.0 and 182.25 / 1,360.0
12.50% on 14 Oct 2026; 33 days; policy rate 12.0% on 26 Oct 2026	State Bank of Pakistan, 12-month Treasury bill 12.4999% dated 14 Oct 2026; SuperX macro series for the 12-month Treasury bill, read 16 Nov 2026 (one point; no newer auction served); 14 Oct to 16 Nov 2026 = 33 days; SuperX macro series for the policy rate (12.0% decided 26 Oct 2026, 11.5% before)
5.18 filed; sector median 5.97 from 3 companies; 6.42 to 6.70	316.21 / 61.04 (SuperX serves 5.18); SuperX fundamentals for OGDC, read 16 Nov 2026 (sector median and its count; the company itself is left out); 316.21 / 49.24 = 6.42; 316.21 / 47.22 = 6.70
30.4% of equity	462.21 / 1,519.55
rule on expected losses deferred to financial years ending on or before 31 December 2026; no estimate of the loss	AR note 19.2, PDF page 132; note 39.1.3, PDF page 141
47.7% rise in capital spending	108.200 / 73.261 - 1; AR PDF page 109
857 million barrels of oil equivalent, gross	AR PDF page 37, movement of gross reserves, gross reserves as at 30 June 2026
hold, special run of 16 Nov 2026, not stored; buy, stored desk, 13 Nov 2026	the decision record of SuperX's analyst desk, special run of 16 Nov 2026 (not stored); SuperX's stored desk view of 13 Nov 2026, read 16 Nov 2026

Source: SuperX's facts file for OGDC; annual report FY2026, https://dps.psx.com.pk/download/document/283468.pdf (PDF pages 37, 40, 107-109, 131, 132, 138 (notes 35, 35.1, 35.2), 141 read again from the report text); SuperX fundamentals for OGDC, read 16 Nov 2026 (price, market value, sector median); SuperX macro series (12-month Treasury bill, policy rate); the special run's decision record for the rating word only (special run, not stored); SuperX's stored desk views for the stored rating

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Desk story, 12 Nov 2026

OGDC closed at 313.39 PKR on 2026-11-12; first-quarter earnings per share rose 52.64%

OGDC closed at 313.39 PKR on 2026-11-12, down 0.85%. On the same session the sector had 1 advance and 3 declines. The KSE-100 fell 0.95%.

Higher. The latest quarter's earnings per share were 13.6 PKR against 8.91 PKR a year earlier, a rise of 52.64%. Profit after tax rose 52.76%. The two figures point the same way. The price to earnings ratio is 5.13, below the sector median of 5.65 and below the PSX median of 9.14. The price is 0.61% above the 50-day average of 311.5 PKR. The one-year return is 25.04 points more than the KSE-100's.

Lower. The price is 10.13% below the 52-week high of 348.72 PKR. The volume ratio is 0.78, below the average level of 1.0. Three-year earnings growth of 2.56% is above the sector median of -2.06% and below the PSX median of 9.33%. The price record also points down over three months: the return is -1.6%. The 6-month return is -3.19%.

Watch. The next results are half-year results to 2026-12-31. The window is 2027-02-18 to 2027-02-28, projected and not announced. The next dividend window is 2027-02-27 to 2027-03-13, projected and not announced. A close below the 50-day average of 311.5 PKR changes this view.

Limitations. No social-media post is collected for this company. The facts give no price reaction to the discovery announced on 2026-11-11. Prices to the close of 313.39 PKR on 2026-11-12. Results to the filing of 2026-10-30. News to 2026-11-12.

Source: SuperX analyst desk story · written by the desk, quoted as written

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