

MARI

Material Information

Pakistan Research

Material Information: First ever oil discovery in Mari Field

- As per the notice on PSX, MARI has made first ever oil discovery in Mari D&PL.
- Mari successfully drilled exploratory well Shawal-1 in Ghazij formation in the Mari D&PL.
- The well produced 1,040bpd of oil and 2.5mmcf of gas with a wellhead flowing pressure of 953Psi at 32/64-inch choke size.
- The block is operated by MARI with 100% working interest (WI).
- Commencement of these flows would have an EPS impact (annual) of ~PKR 27.8 and represent 4.9% of FY24 profitability.
- We have a 'BUY' recommendation on MARI with our Dec-24 price target (PT) of PKR 3,120/share, providing an upside of 19% along with the dividend yield of 6.4%.

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