Investment Strategy & Research

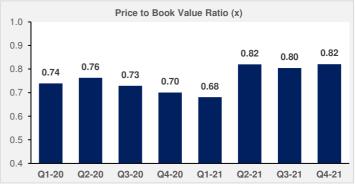
Oman (MSX) - Corporate Earnings - Q4 - 2021

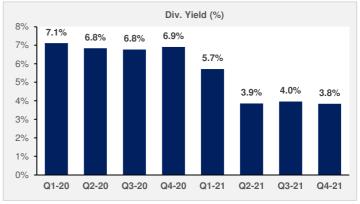














Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

Oman (MSX) - Corporate Earnings - FY- 2021

Company Name (Figures in OMR Mn)	Net Profit (Loss) FY -20	Net Profit (Loss) FY - 21	Variance	EPS FY-20 (OMR)	EPS FY-21 (OMR)	Net Profit (Loss) Q4-20	Net Profit (Loss) Q4-21	Variance
Ahli Bank	23.97	27.61	15.2%	0.015	0.015	4.815	6.51	35.2%
Bank Dhofar	30.59	25.12	(17.9%)	0.007	0.005	(0.734)	(3.17)	(331.9%)
Bank Muscat	163.36	189.63	16.1%	0.042	0.048	50.152	49.47	(1.4%)
National Bank Of Oman	18.15	30.28	66.8%	0.005	0.014	(3.257)	6.77	NM
HSBC BANK OMAN	(8.21)	18.33	NM	0.003	0.011	(8.515)	4.36	NM
Sohar Bank	20.01	28.34	41.6%	0.002	0.004	2.259	4.54	101.0%
Al Batinah Development & Investment Holding Co.	(0.26)	0.03	NM	(0.013)	0.001	0.258	(0.11)	NM
Al Omaniya Financial Services Co.	1.45	2.56	76.9%	0.005	0.009	0.698	0.70	0.4%
Sharqiya Investment Holding Co.	0.53	0.53	0.4%	0.006	0.006	0.004	0.07	NM
Dhofar International Dev. & Inv. Holding Co.	43.40	3.88	(91.0%)	(0.003)	0.012	(3.250)	(1.12)	65.5%
Financial Services Co.	(0.17)	(0.05)	71.5%	(0.009)	(0.002)	(0.052)	(0.05)	1.6%
Global Financial Inv. Co.	0.31	2.28	627.0%	(0.002)	0.007	0.025	0.01	(46.0%)
Muscat Finance Co. Ltd.	(3.61)	1.36	NM	(0.001)	0.004	(0.867)	0.30	NM
National Finance Co.	8.02	8.62	7.5%	0.012	0.01	2.045	2.90	41.6%
Oman & Emirates Investment Holding Co.	(1.83)	1.85	NM	(0.013)	0.013	0.136	0.87	541.5%
OMINVEST	42.40	28.74	(32.2%)	0.044	0.034	3.214	3.56	10.7%
The Financial Corporation Co.	(0.23)	0.91	NM	(0.003)	0.010	0.097	0.00	(96.4%)
United Finance Co.	0.78	1.91	146.6%	0.002	0.005	0.139	1.31	842.6%
Taageer Finance	2.07	2.54	22.9%	0.016	0.021	0.681	1.03	51.4%
Bank Nizwa	11.07	12.53	13.2%	0.007	0.007	2.524	3.46	36.9%
AL MADINA INVESMENT Holding Co.	(2.78)	(5.51)	(98.6%)	(0.031)	(0.034)	(1.264)	(4.55)	(260.1%)
Oman Investment & Finance Co.	1.98	3.23	63.1%	0.006	0.015	0.770	0.51	(33.9%)
Oman Arab Bank	14.17	7.08	(50.0%)	0.006	(0.002)	0.455	(4.22)	NM
Financial Sector	365.2	391.8	7.3%			50.3	73.1	45.3%
Al Anwar Ceramic Tiles Co.	4.34	6.27	44.4%	0.015	0.025	1.678	1.52	(9.2%)
Al Hassan Engineering Co.	14.62	(0.82)	NM	0.194	(0.011)	15.024	0.26	(98.3%)
Al Jazeera Steel Products Co.	3.11	9.21	196.5%	0.025	0.074	2.364	2.43	2.7%
Computer Stationery Industry Co.	(0.18)	(0.30)	(65.3%)	(0.018)	(0.030)	0.006	(0.06)	NM
Construction Materials Industries Co.	0.22	0.60	170.8%	0.004	0.008	0.141	0.14	0.8%
Dhofar Beverages & Foodstuff Co.	(0.25)	(0.21)	16.5%	(0.012)	(0.012)	(0.010)	(0.10)	(927.0%)
Dhofar Cattle Feed Co.	(0.43)	(2.93)	(588.5%)	(0.005)	(0.041)	1.215	(2.38)	NM
Al Maha Ceramics Co	1.52	2.45	60.9%	0.028	0.045	0.498	0.61	22.8%
Dhofar Fisheries Industries Co.	(1.23)	(1.36)	(11.2%)	(0.482)	(0.536)	(0.320)	(0.09)	71.2%
Gulf International Chemicals Co.	0.16	0.02	(88.0%)	0.006	NM	0.065	(0.0055)	NM
Gulf Mushroom Products Co.	0.27	0.76	179.8%	0.007	0.018	0.119	0.17	45.5%
Gulf Stone Co.	(0.70)	(0.85)	(21.8%)	(0.035)	(0.043)	(0.173)	(0.26)	(53.3%)
Majan Glass Co.	(1.05)	(1.07)	(2.0%)	(0.025)	(0.025)	(0.110)	(0.21)	(90.3%)
Muscat Gases Co.	0.42	0.13	(68.0%)	0.014	0.004	0.263	(0.06)	NM
Muscat Thread Mills Co.	(0.04)	0.08	NM	(0.002)	0.005	0.092	(0.02)	NM
National Aluminium Products Co.	(1.08)	(2.63)	(142.6%)	(0.032)	(0.087)	(0.200)	(1.12)	(457.1%)

Oman (MSX) - Corporate Earnings - FY- 2021

Company Name (Figures in OMR Mn)	Net Profit (Loss) FY -20	Net Profit (Loss) FY - 21	Variance	EPS FY-20 (OMR)	EPS FY-21 (OMR)	Net Profit (Loss) Q4-20	Net Profit (Loss) Q4-21	Variance
National Real Estate Development	(0.208)	(0.019)	90.9%	(0.014)	(0.011)	(0.195)	(0.005)	97.3%
The National Detergent Co.	0.89	(0.06)	NM	0.045	(0.003)	(0.080)	(0.17)	(115.9%)
National Gas Co.	0.35	(1.57)	NM	(0.002)	(0.019)	(0.363)	(0.86)	(138.1%)
National Mineral Water Co.	0.029	(0.49)	NM	0.001	(0.018)	(0.017)	(0.16)	(862.3%)
Oman Cables Industry Co.	2.29	5.97	160.3%	0.041	0.060	0.093	1.19	NM
Oman Cement Co.	5.18	4.48	(13.6%)	0.016	0.013	2.369	1.69	(28.6%)
Oman Ceramics Co.	(0.97)		NM	(0.510)		(0.503)		NM
Oman Chlorine Co.	(1.03)	(1.03)	0.2%	0.002	0.009	0.090	0.85	844.9%
Oman Chromite Co.	(0.63)	0.43	NM	(0.211)	0.123	(0.723)	0.06	NM
Omani Packaging Co.	1.19	0.81	(32.1%)	0.037	0.025	0.342	0.14	(60.3%)
Oman Refreshment Co. Ltd.	8.59	7.07	(17.7%)	0.172	0.141	2.747	0.16	(94.1%)
Oman Euro Foods Industries Co.	(0.39)	(0.18)	54.3%	(0.193)	(0.088)	(0.160)	(0.14)	11.9%
Packaging Co. Ltd.	0.32	0.25	(22.0%)	0.108	0.084	0.342	(0.18)	NM
Raysut Cement Co.	(18.28)	(13.59)	25.7%	(0.077)	(0.071)	(3.686)	(11.37)	(208.4%)
Salalah Mills	1.35	1.40	3.4%	0.027	0.028	0.497	0.13	(73.4%)
Sweets of Oman Co.	(4.51)	(2.48)	45.1%	(0.645)	(0.352)	(1.208)	(0.66)	45.3%
Al Fajar Al Alamia	0.20	0.21	2.8%	0.012	0.006	0.033	(0.89)	NM
National Biscuit Industries Co	0.88	0.78	(10.4%)	0.875	0.784	0.063	(0.06)	NM
Industrial Sector	13.5	11.4	(15.8%)			18.61	(8.78)	NM
Phoenix Power Co.	16.39	16.86	2.9%	0.011	0.012	(4.205)	(4.52)	(7.5%)
ACWA Power Barka	(10.55)	8.67	NM	0.076	0.059	(18.703)	3.51	NM
Al Batinah Hotels Co.	(0.57)	(0.53)	5.9%	(0.274)	(0.278)	(0.092)	(0.15)	(66.8%)
Al Jazeira Services Co.	2.17	2.96	36.7%	0.022	0.027	0.795	0.59	(25.3%)
A'Saffa Food Co.	2.44	(1.82)	NM	0.020	(0.015)	0.797	(1.92)	NM
Dhofar Insurance Co.	3.85	2.44	(36.5%)	0.039	0.026	0.700	0.13	(81.6%)
Dhofar Poultry Co.	(0.40)	(1.4)	(246.5%)	(0.025)	(0.0866)	(0.278)	(0.90)	(224.5%)
Dhofar Tourism Co.	0.22	(1.56)	NM	0.004	0.008	(0.056)	(0.67)	NM
Gulf Hotels Co. Ltd.	(0.75)	(0.70)	6.2%	(0.220)	(0.214)	0.100	0.19	NM
Hotels Management Co. International	(1.39)	(1.63)	(17.1%)	(0.396)	(0.551)	(0.519)	0.20	NM
Al Kamil Power Co.	(5.03)	(14.77)	(193.3%)	0.033	(0.153)	(6.786)	(0.05)	99.3%
Al Maha Petroleum Products Marketing Co.	0.86	3.11	260.4%	0.013	NM	0.535	1.04	95.0%
Oman International Engineering and Investment Co	0.43	1.22	185.0%	0.003	0.010	(0.178)	0.52	NM
Oman Oil Marketing Co.	0.96	4.58	378.2%	0.015	0.072	0.952	0.98	2.5%
Salalah Beach Resort	(0.79)	(0.71)	10.6%	(0.127)	(0.114)	(0.234)	(0.17)	28.3%
Salalah Port Services Co.	14.81	4.64	(68.7%)	0.026	0.030	2.065	0.65	(68.5%)
Shell Oman Marketing Co.	2.58	3.61	39.7%	0.026	0.036	1.141	0.23	(80.0%)
Oman Telecommunications Co.	228.79	233.60	2.1%	0.089	0.085	20.561	18.12	(11.9%)
Galfar Engineering & Contracting Co.	(28.27)	1.28	NM	(0.097)	0.004	(6.800)	0.32	NM
Voltamp Energy Co.	(0.18)	(0.668)	(279.2%)	(0.005)	(0.009)	(0.338)	(0.19)	44.5%
Sohar Power	2.26	(34.95)	NM	0.011	0.047	0.686	(31.88)	NM

Oman (MSX) - Corporate Earnings - FY- 2021

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Oman Qatari Telecommunications Co.	21.26	12.65	(40.5%)	0.038	0.021	6.259	2.16	(65.5%)
Sharqiyah Desalination Co.	1.35	0.95	(29.4%)	0.014	0.010	0.213	0.12	(44.1%)
Sembcorp Salalah	18.32	18.30	(0.1%)	0.019	0.019	3.924	4.61	17.5%
Al Madina Takaful Co.	0.72	0.95	33.5%	0.004	0.005	(2.149)	(1.87)	12.9%
Al Batinah Power Co.	10.62	11.12	4.8%	0.016	0.016	(2.186)	(2.11)	3.7%
Al Suwadi Power Co.	10.84	11.34	4.6%	0.015	0.016	(2.160)	(2.08)	3.8%
Sahara Hospitality Services	2.55	2.12	(16.6%)	0.322	0.268	0.630	0.57	(8.9%)
Oman Education and Training Investment	1.13	2.46	117.1%	0.016	0.035	0.667	0.98	46.5%
Muscat City Desalination	1.84	2.35	27.8%	0.012	0.015	0.421	0.51	21.6%
Oman Reinsurance	1.45	1.36	(6.6%)	0.048	0.004			
Barka Desalination	0.22	1.15	414.7%	0.000		0.065	0.32	389.2%
Services Sector	307.7	300.2	(2.4%)			(1.9)	(7.9)	(313.0%)
Total Market	686.34	703.38	2.48%			67.04	56.51	(15.71%)

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