

Oman Earnings Estimates - 3Q19

9th October 2019

U Capital Research

research@u-capital.net

Tel: 00968 – 2494 9034/36

Disclaimer: This report has been prepared by U Capital Research, and is provided for information purposes only. Under no circumstances is to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such, and the company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research judgment as of the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any purpose.

Earning Estimates 3Q19e

Company Name	CMP (OMR)	YTD Chg. (%)	Market Cap (OMR mn)	Net Profit (OMR mn)	YoY (%)	QoQ (%)	Revenue (OMR mn)	YoY (%)	QoQ (%)	P/E 2019e (x)	P/Bv 2019e (x)
Banking											
Bank Muscat	0.442	13.2%	1,367.9	45.32	0.6%	-5.3%	117.47	4.4%	-0.2%	7.3	0.74
National Bank of Oman	0.185	1.6%	300.8	12.33	-2.4%	-3.8%	32.19	1.8%	0.6%	6.0	0.69
Bank Dhofar	0.133	-14.3%	398.5	8.70	-24.6%	22.5%	31.39	-2.8%	0.5%	10.5	0.74
Sohar International	0.114	3.0%	269.5	8.48	6.5%	0.5%	25.44	-6.3%	5.5%	7.5	0.88
Ahli Bank	0.127	-8.7%	199.5	7.70	3.3%	2.5%	18.61	21.1%	8.7%	6.6	0.72
HSBC Oman	0.131	10.1%	262.0	10.77	12.5%	-2.0%	23.36	9.4%	3.0%	6.9	0.73
Bank Nizwa	0.093	2.2%	139.5	2.28	17.6%	4.8%	8.04	12.0%	0.5%	15.9	0.98
Alizz Islamic Bank	0.068	-24.4%	68.0	0.20	-43.1%	1046.9%	4.85	-2.0%	0.5%	75.6	0.86
Leasing											
Al Omaniya Fin Services	0.095	-52.7%	27.1	0.89	-11.4%	-11.0%	2.86	-3.8%	0.7%	6.2	0.42
National Finance	0.139	10.9%	74.9	2.00	-49.1%	-4.8%	6.68	-0.5%	-0.7%	9.1	0.90
Muscat Finance	0.068	-14.0%	20.9	0.18	-81.0%	-675.0%	1.94	-18.1%	1.4%	30.0	0.51
Taageer Finance	0.098	3.2%	24.9	0.77	48.1%	-5.0%	3.57	27.2%	4.0%	7.5	0.60
United Finance	0.075	-13.8%	26.2	0.45	3683.3%	981.0%	1.61	-4.8%	3.1%	45.9	0.60
Cement											
Oman Cement	0.229	-23.7%	75.8	0.85	-43.0%	3.7%	12.00	0.5%	3.3%	16.8	0.51
Raysut Cement	0.346	-8.9%	69.2	0.45	-65.1%	0.67	20.00	-5.7%	6.8%	46.1	0.48
Insurance											
Al Ahlia Insurance	0.340	-4.0%	34.0	0.36	47.5%	-67.6%	5.00	4.8%	-17.7%	8.5	0.83
Vision Insurance	0.114	-17.4%	11.4	0.32	27.2%	-2.1%	5.25	-19.6%	-2.4%	7.0	0.79
Oman Qatar Insurance	0.099	-15.4%	9.9	0.45	-12.3%	-8.0%	6.93	0.6%	-35.0%	6.2	0.62
National Life Insurance	0.320	0.0%	84.8	2.57	9.4%	5.8%	28.06	1.0%	-18.0%	8.7	1.41
Telecom											
Omantel	0.584	-25.9%	438.0	17.50	-15.0%	-4.4%	631.00	-0.2%	0.1%	5.8	0.76
Ooredoo Oman	0.538	-5.3%	350.2	9.00	-3.2%	-4.6%	71.00	-2.6%	0.9%	9.2	1.30
Utilities											
Muscat City Desalination	0.115	-11.5%	17.9	0.40	77.0%	14.3%	4.66	14.2%	5.0%	11.2	1.15
Oil Marketing											
Al Maha Petroleum	0.792	-15.0%	54.6	0.95	-44.8%	-10.3%	108.44	-16.5%	-10.0%	10.9	1.14
Shell Oman	1.050	-29.3%	105.0	2.59	-17.7%	-9.0%	120.80	-14.7%	-9.0%	10.5	0.42
Steel											
Al Jazeera Steel	0.209	-25.1%	26.1	0.25	117.4%	-19.9%	25.50	-11.0%	-4.5%	18.6	0.62

Source: Bloomberg & U Capital , Price as of 09-Oct-19

Recommendation Scale

BUY	Greater than 20%
ACCUMULATE	Between +10% and +20%
HOLD	Between +10% and -10%
REDUCE	Between -10% and -20%
SELL	Lower than -20%

Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net
Website: www.u-capital.net