

# Oman Earnings Estimates - 4Q19

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## U Capital Research

[research@u-capital.net](mailto:research@u-capital.net)

Tel: 00968 – 2494 9034/36

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## Earning Estimates 4Q19e

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)
<b>Banking</b>											
Bank Muscat	0.428	-1.4%	1,324.6	46.92	4.5%	-1.8%	117.95	0.5%	0.2%	7.0	0.71
National Bank of Oman	0.184	0.0%	299.2	13.08	4.2%	0.6%	32.23	-4.8%	-3.4%	5.7	0.70
Bank Dhofar	0.122	-0.8%	365.6	7.87	-43.0%	26.7%	29.98	-10.4%	-9.3%	24.4	0.68
Sohar International	0.107	-2.7%	252.9	8.11	9.2%	25.2%	19.31	-22.1%	0.0%	7.6	0.76
Ahli Bank	0.130	0.0%	204.2	7.80	9.4%	-0.9%	15.11	11.4%	4.7%	6.7	0.76
HSBC Oman	0.119	-1.7%	238.0	6.75	5.9%	3.3%	22.58	3.6%	6.9%	7.3	0.67
Bank Nizwa	0.093	-2.1%	139.5	3.08	4.4%	12.3%	8.74	20.4%	2.4%	13.8	0.98
Alizz Islamic Bank	0.062	-1.6%	62.0	(1.05)	-248.1%	-45.9%	4.67	-4.7%	-4.0%	n/m	0.80
<b>Leasing</b>											
Al Omaniya Fin Services	0.100	2.0%	28.6	0.85	-53.6%	-13.0%	2.82	-32.9%	-0.3%	7.7	0.43
National Finance	0.139	0.0%	74.9	2.05	-9.2%	134.7%	6.83	-0.7%	-1.5%	9.0	0.86
Muscat Finance	0.055	7.8%	16.9	0.19	-85.5%	-177.5%	1.88	-22.2%	-5.4%	57.9	0.41
Taageer Finance	0.102	0.0%	25.9	1.38	-56.3%	34.5%	3.17	0.6%	3.5%	6.3	0.61
United Finance	0.072	0.0%	25.1	0.12	-73.3%	605.9%	1.56	-11.1%	2.6%	59.4	0.57
<b>Insurance</b>											
Al Ahlia Insurance	0.400	0.0%	40.0	0.93	0.1%	188.3%	5.90	1.7%	8.9%	9.8	1.00
Vision Insurance	0.109	0.0%	10.9	0.29	82.9%	21.9%	6.50	-8.1%	38.9%	7.1	0.73
Oman Qatar Insurance	0.089	-3.3%	8.9	0.23	-231.4%	-61.8%	4.00	22.0%	-39.9%	5.7	0.56
National Life Insurance	0.308	0.0%	81.6	1.96	12.8%	-8.7%	26.20	4.3%	-10.2%	8.8	1.46
Arabia Falcon Insurance	0.102	0.0%	10.5	0.38	-26.0%	204.9%	3.52	2.8%	15.0%	10.0	0.59
<b>Cement</b>											
Oman Cement	0.237	0.9%	78.4	1.29	2.5%	184.2%	14.00	3.0%	25.9%	19.4	0.53
Raysut Cement	0.440	3.3%	88.0	2.32	-241.1%	3.67	28.00	3.9%	37.3%	26.4	0.61
<b>Telecom</b>											
Omantel	0.596	-0.7%	447.0	18.75	113.1%	-3.8%	638.00	-0.2%	0.6%	6.3	0.80
Ooredoo Oman	0.512	-2.3%	333.3	9.30	-38.4%	1.1%	72.50	1.1%	0.6%	9.2	1.28
<b>Oil Marketing</b>											
Al Maha Petroleum	0.720	-1.1%	49.7	1.05	105.9%	6.1%	119.20	-4.3%	1.0%	12.2	1.10
Shell Oman	1.185	-1.3%	117.8	3.56	19.1%	-4.8%	137.00	4.5%	0.4%	9.9	2.30
<b>Utility &amp; Electrical Sector</b>											
Muscat City Desalination	0.102	0.0%	15.9	0.48	86.3%	9.4%	4.89	22.8%	8.4%	9.8	1.06
Oman Cables	0.534	-1.1%	47.9	1.12	-70.1%	10.9%	51.10	-17.2%	5.1%	8.2	0.48

Source: Bloomberg & U Capital, Price as of 07-Jan-20

## 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](mailto:research@u-capital.net)  
Website: [www.u-capital.net](http://www.u-capital.net)