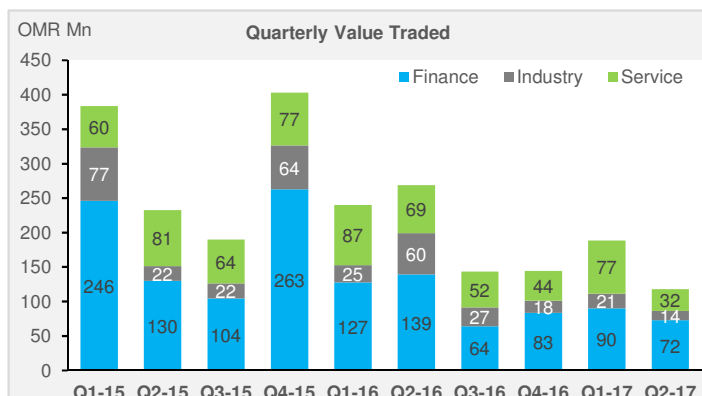
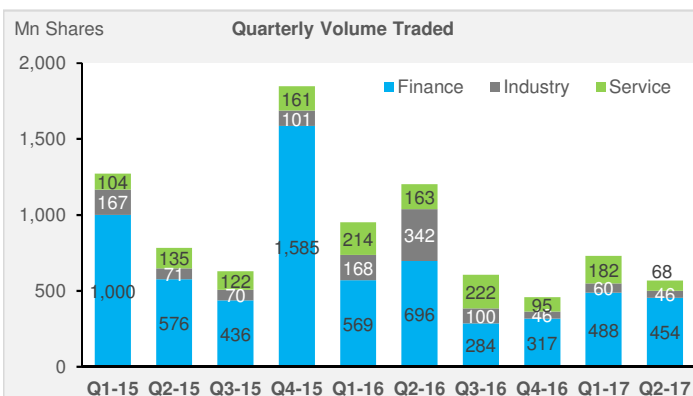
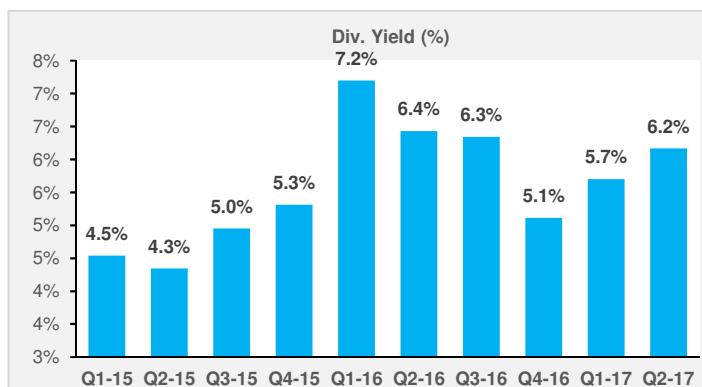
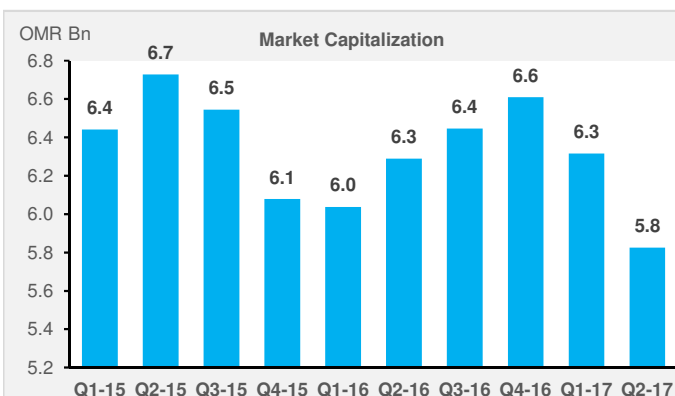
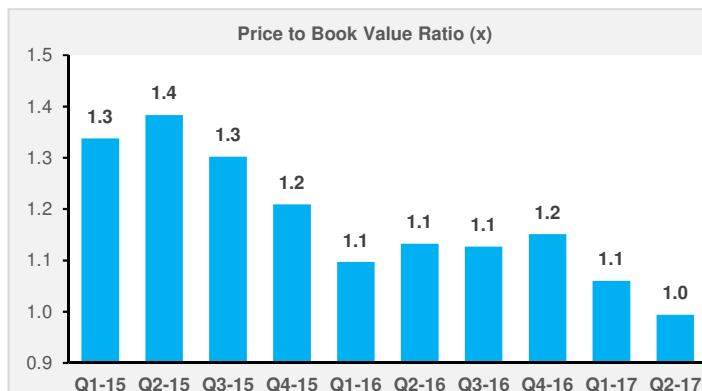
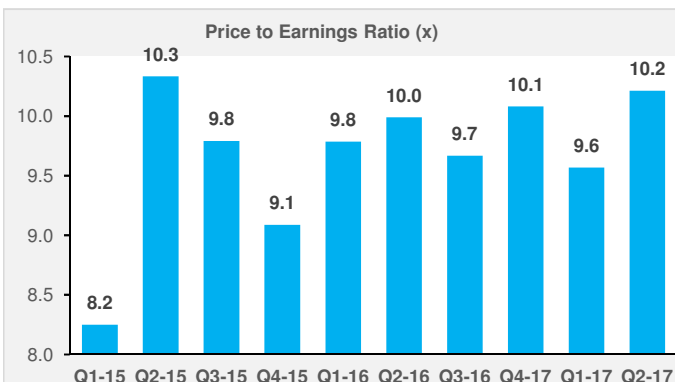
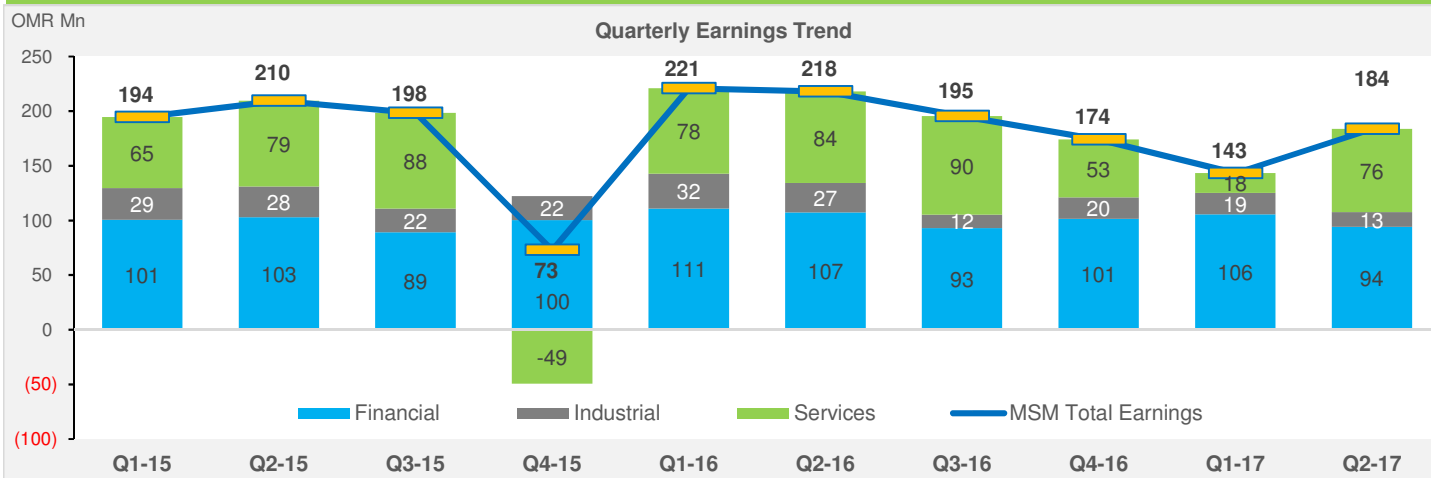


## Oman (MSM) - Corporate Earnings - Q2-2017



## Oman (MSM) - Corporate Earnings - 1H-2017

Company Name (Figures in OMR Mn)	Net Profit (Loss) 1H-16	Net Profit (Loss) 1H-17	Variance	EPS 1H-16 (OMR)	EPS 1H-17 (OMR)	Net Profit (Loss) Q2-16	Net Profit (Loss) Q2-17	Variance
Ahli Bank	14.22	12.43	(12.6%)	0.010	0.009	7.20	7.22	0.4%
Bank Dhofar	26.17	22.69	(13.3%)	0.014	0.009	12.61	10.18	(19.2%)
Bank Muscat	90.47	84.31	(6.8%)	0.035	0.031	46.72	40.08	(14.2%)
National Bank Of Oman	29.40	26.06	(11.4%)	0.019	0.017	15.46	12.29	(20.5%)
HSBC BANK OMAN	7.86	8.22	4.6%	0.004	0.004	4.35	2.49	(42.8%)
Sohar Bank	8.81	11.57	31.2%	0.005	0.006	4.65	5.57	19.9%
Al Batinah Development & Investment Holding Co.	0.27	0.02	(93.5%)	0.009	0.001	0.15	(0.02)	NM
Al Omaniya Financial Services Co.	3.11	2.66	(14.6%)	0.012	0.009	1.68	1.33	(20.9%)
Sharqiya Investment Holding Co.	1.04	0.50	(52.1%)	0.012	0.006	0.11	0.14	29.7%
Dhofar International Dev. & Inv. Holding Co.	6.96	5.21	(25.1%)	0.028		2.81	3.35	19.1%
Financial Services Co.	0.04	0.01	(86.8%)	0.001		0.02	(0.08)	NM
Global Financial Inv. Co.	1.06	0.30	(72.1%)	0.005	0.001	0.50	(0.08)	NM
Gulf Investment Services Co.	0.57	(0.51)	NM	0.004	(0.003)	0.14	(0.45)	NM
Muscat Finance Co. Ltd.	2.18	2.20	1.1%	0.008	0.008	0.97	1.22	26.1%
Muscat National Holding Co.	0.66	0.82	24.5%	0.066	0.077	0.34	0.25	(26.0%)
National Finance Co.	2.78	2.81	1.0%	0.010	0.010	1.35	1.33	(1.4%)
National Securities Co.	0.36	(0.36)	NM	0.018	(0.018)	0.43	(0.18)	NM
Oman & Emirates Investment Holding Co.	2.60	(0.97)	NM	0.021	(0.008)	(0.46)	(0.72)	(56.5%)
OMINVEST	16.67	18.41	10.4%	0.017	0.018	4.60	8.90	93.6%
The Financial Corporation Co.	(0.10)	0.16	NM	(0.001)	0.001	(0.01)	0.13	NM
United Finance Co.	2.40	1.21	(49.7%)	0.007	0.004	1.25	0.45	(63.9%)
Taageer Finance	2.17	2.06	(4.7%)	0.009	0.008	1.10	1.15	4.9%
Bank Nizwa	(0.73)	1.30	NM	(0.000)	0.001	(0.26)	0.71	NM
Alizz Islamic Bank	2.09	(2.04)	NM	(0.002)	(0.002)	3.39	(1.30)	NM
<b>Financial Sector</b>	<b>221.06</b>	<b>199.05</b>	<b>(10.0%)</b>			<b>109.09</b>	<b>93.97</b>	<b>(13.9%)</b>
Al Anwar Ceramic Tiles Co.	2.15	1.04	(51.9%)	0.007	0.004	1.00	0.49	(51.6%)
Al Hassan Engineering Co.	0.10			0.001		0.05		
Al Jazeera Steel Products Co.	2.85	2.03	(28.9%)	0.023	0.016	2.02	0.72	(64.6%)
Computer Stationery Industry Co.	0.08	0.03	(61.4%)	0.008	0.003	(0.01)	(0.04)	(186.8%)
Construction Materials Industries Co.	0.01	(0.05)	NM		(0.001)	(0.02)	(0.03)	(15.4%)
Dhofar Beverages & Foodstuff Co.	0.12	(0.13)	NM	0.006	(0.007)	0.13	(0.01)	NM
Dhofar Cattle Feed Co.	1.03	0.21	(79.6%)	0.013		1.10	0.45	(59.0%)
Al Maha Ceramics Co	1.25	0.90	(28.1%)	0.023	0.016	0.62	0.41	(33.2%)
Dhofar Fisheries Industries Co.	(0.25)	(0.15)	41.8%	(0.099)	(0.057)	(0.18)	(0.11)	36.7%

## Oman (MSM) - Corporate Earnings - 1H-2017

Company Name <i>(Figures in OMR Mn)</i>	Net Profit (Loss) 1H-16	Net Profit (Loss) 1H-17	Variance	EPS 1H-16 (OMR)	EPS 1H-17 (OMR)	Net Profit (Loss) Q2-16	Net Profit (Loss) Q2-17	Variance
Al-Oula Co.								
Gulf International Chemicals Co.	0.39	0.15	(61.8%)	0.019	0.007	0.17	0.01	(94.2%)
Gulf Mushroom Products Co.	0.19	0.15	(24.1%)	0.005	0.004	0.04	0.03	(14.2%)
Gulf Stone Co.	0.20	0.05	(75.3%)	0.006	0.001	0.10	0.03	(63.7%)
Majan Glass Co.	(0.45)	(0.53)	(16.6%)	(0.011)	(0.012)	(0.21)	(0.26)	(23.6%)
Muscat Gases Co.	0.17	0.18	3.5%	0.006	0.006	(0.12)	0.00	NM
Muscat Thread Mills Co.	0.03	0.05	76.5%	0.002	0.003	0.03	(0.01)	NM
National Aluminium Products Co.	0.00	(0.44)	NM	0.000	(0.013)	(0.14)	(0.28)	(100.9%)
National Pharmaceutical Industries Co.	0.68	0.72	5.1%	0.014	0.014	0.35	0.37	5.3%
National Real Estate Development	(0.05)	(0.05)	5.5%		(0.027)	(0.03)	(0.02)	14.1%
National Biscuit Industries Co.	0.39	0.27	(31.0%)	0.389	0.268	0.12	0.01	(87.9%)
The National Detergent Co.	0.66	0.46	(29.7%)	0.039	0.027	0.26	0.14	(45.6%)
National Gas Co.	1.59	0.71	(55.4%)	0.027	0.012	0.66	0.21	(68.3%)
National Mineral Water Co.	0.06	(0.06)	NM	0.002	(0.002)	(0.03)	0.04	NM
Oman Cables Industry Co.	9.40	5.71	(39.2%)	0.105	0.064	4.74	2.45	(48.2%)
Oman Cement Co.	6.80	5.02	(26.2%)	0.021	0.015	2.96	2.80	(5.2%)
Oman Ceramics Co.	0.07	0.07	(8.3%)	0.038	0.035	0.01	0.02	97.4%
Oman Chlorine Co.	0.86	0.59	(31.2%)	0.013	0.009	0.42	0.29	(29.6%)
Oman Chromite Co.	(0.04)	0.27	NM	(0.014)	0.091	(0.02)	0.17	NM
Omani Packaging Co.	0.72	0.56	(22.3%)	0.022	0.034	0.41	0.26	(36.9%)
Oman Refreshment Co. Ltd.	4.10	3.77	(8.1%)	0.082	0.075	2.39	2.34	(2.1%)
Oman Textile Mills Holding Co.	(0.36)			(0.060)		(0.24)		
Packaging Co. Ltd.	0.52	0.58	12.4%	0.173	0.195	0.24	0.24	(0.3%)
Raysut Cement Co.	12.91	4.62	(64.2%)	0.065	0.023	4.83	1.53	(68.2%)
Salalah Mills	1.45	2.42	66.9%	0.036		0.68	1.07	57.4%
Sweets of Oman Co.	0.25	(0.04)	NM	0.036	(0.006)	0.20	0.14	(30.1%)
<b>Industrial Sector</b>	<b>47.85</b>	<b>29.07</b>	<b>(39.3%)</b>			<b>22.50</b>	<b>13.46</b>	<b>(40.2%)</b>
Phoenix Power Co.	4.49	4.04	(10.1%)	0.003	0.003	10.07	16.02	59.2%
ACWA Power Barka	5.62	2.56	(54.4%)	0.035	0.016	3.15	3.54	12.4%
Al Batinah Hotels Co.	0.08	(0.24)	NM	0.022	(0.067)	0.02	(0.13)	NM
Al Buraimi Hotels Co.	0.42	0.04	(90.1%)	0.119	0.012	0.24	0.02	(93.0%)
Al Jazeira Services Co.	1.11	0.74	(33.1%)	0.010	0.007	0.57	0.38	(33.7%)
A'Saffa Food Co.	2.97	1.88	(36.8%)	0.025	0.016	1.53	1.01	(34.4%)
Dhofar Insurance Co.	(6.82)	(0.31)	95.5%	(0.034)	(0.002)	(6.25)	0.97	NM
Dhofar Poultry Co.	0.21	0.11	(46.9%)	0.005	0.003	0.09	0.04	(55.2%)
Dhofar Tourism Co.	(0.61)	(0.56)	7.5%	(0.022)	(0.020)	(0.46)	(0.45)	2.0%
Gulf Hotels Co. Ltd.	1.02	0.84	(16.9%)	0.296	0.246	0.21	0.26	21.4%
Hotels Management Co. International	1.08	1.51	40.5%	0.359	0.504	0.04	0.27	533.5%
Al Kamil Power Co.	1.69	0.62	(63.6%)	0.018	0.006	0.96	0.61	(36.4%)
Al Maha Petroleum Products Marketing Co.	4.54	2.73	(39.9%)	0.066	0.040	2.49	1.15	(53.7%)
Oman Hotels & Tourism Co.	5.10	0.45	(91.2%)	0.073	0.006	(6.59)	0.06	NM

## Oman (MSM) - Corporate Earnings - 1H-2017

Company Name <i>(Figures in OMR Mn)</i>	Net Profit (Loss) 1H-16	Net Profit (Loss) 1H-17	Variance	EPS 1H-16 (OMR)	EPS 1H-17 (OMR)	Net Profit (Loss) Q2-16	Net Profit (Loss) Q2-17	Variance
Oman International Engineering and Investment Co	0.42	<b>1.26</b>	200.3%	0.004	0.013	0.12	<b>0.81</b>	566.9%
Oman Oil Marketing Co.	5.02	<b>3.63</b>	(27.7%)	0.078	0.056	2.90	<b>1.77</b>	(39.1%)
Oman Orix Leasing Co.	2.60	<b>3.00</b>	15.6%	0.010	0.012	1.28	<b>1.67</b>	30.0%
Oman United Insurance Co.	3.52	<b>2.27</b>	(35.3%)	0.035	0.023	1.19	<b>0.26</b>	(78.0%)
Port Services Corporation	1.86	<b>1.11</b>	(40.1%)	0.020	0.012	1.05	<b>0.57</b>	(45.4%)
Renaissance Services Co.	(1.43)	<b>(8.10)</b>	(468.0%)	(0.005)	(0.030)	(1.88)	<b>(5.53)</b>	(193.7%)
Salalah Beach Resort	0.04	<b>(0.07)</b>	NM	0.007	(0.012)	(0.10)	<b>(0.10)</b>	0.3%
Salalah Port Services Co.	2.68	<b>0.30</b>	(88.7%)	0.015	0.002	1.11	<b>1.32</b>	19.2%
Shell Oman Marketing Co.	8.81	<b>6.56</b>	(25.6%)	0.088	0.066	4.79	<b>3.51</b>	(26.7%)
United Power Co.	0.35	<b>1.01</b>	186.9%	0.176	0.505	0.18	<b>0.58</b>	225.3%
Oman Telecommunications Co.	68.75	<b>43.81</b>	(36.3%)	0.092	0.058	31.98	<b>18.85</b>	(41.1%)
Galfar Engineering & Contracting Co.	0.55	<b>0.04</b>	(92.5%)	0.001		0.11	<b>(0.06)</b>	NM
Voltamp Energy Co.	1.67	<b>1.60</b>	(4.3%)	0.024	0.023	1.00	<b>0.87</b>	(13.6%)
Sohar Power	1.87	<b>(0.52)</b>	NM	0.008	(0.002)	1.36	<b>1.45</b>	6.0%
Oman Qatari Telecommunications Co.	24.90	<b>13.74</b>	(44.8%)	0.038	0.021	12.27	<b>6.82</b>	(44.4%)
Sharqiyah Desalination Co.	0.13	<b>(0.04)</b>	NM	0.013	(0.004)	0.03	<b>0.17</b>	414.1%
Sembcorp Salalah	7.91	<b>5.42</b>	(31.5%)	0.008	0.006	4.74	<b>5.15</b>	8.7%
Al Madina Takaful Co.	0.83	<b>1.11</b>	33.5%	0.005	0.006	0.37	<b>0.33</b>	(11.7%)
Al Batinah Power Co.	4.19	<b>0.59</b>	(85.8%)	0.006	0.001	6.93	<b>6.82</b>	(1.6%)
Al Suwadi Power Co.	4.44	<b>1.58</b>	(64.4%)	0.006	0.002	7.31	<b>7.31</b>	0.0%
<b>Services Sector</b>	<b>160.03</b>	<b>92.72</b>	<b>(42.1%)</b>			<b>82.80</b>	<b>76.30</b>	<b>(7.9%)</b>

<b>Total Market</b>	<b>428.94</b>	<b>320.84</b>	<b>(25.2%)</b>			<b>214.38</b>	<b>183.72</b>	<b>(14.3%)</b>
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Companies with Different Fiscal Year								
Majan College (DFY: Q2 - 17)	0.98	<b>0.93</b>	(5.1%)	0.033	0.031	0.53	<b>0.44</b>	(17.1%)
Sahara Hospitality Services Co. (DFY: Q1 - 17)	1.29	<b>1.27</b>	(1.4%)	0.221	0.218	0.63	<b>0.65</b>	3.5%
Sohar Poultry Co. (DFY: Q3 - 17)	0.17	<b>0.17</b>	1.0%	0.057		0.15		
Oman International Marketing Co. D (DFY: Q4 - 17)								
Oman Fisheries Co. (DFY: Q4 - 17)	0.07			0.001		0.00		
Oman Education & Training Investment (DFY: Q2 - 17)	0.62	<b>0.67</b>	8.1%	0.009	0.010	0.27	<b>0.26</b>	(4.5%)
Al Fajar Al Alamia (DFY: Q2 - 17)	0.49			0.021	0.010	0.02		
Dhofar University (DFY: Q2 - 17)								
Oman Flour Mills Co. (DFY: Q1 - 17)	8.17			0.035		4.62		
Al Anwar Holding Co. (DFY: Q4 - 17)	3.66			0.017	0.018	(0.61)		
AL MADINA INVESTMENT Holding Co. D (DFY: Q4 - 17)	(1.23)	<b>(0.70)</b>	43.2%	(0.006)	(0.003)	(0.57)	<b>(0.31)</b>	44.6%
Oman Investment & Finance Co. (DFY: Q4 - 17)	2.88	<b>1.91</b>	(33.6%)	0.014	0.007	1.34	<b>0.55</b>	(58.8%)

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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