

GCC Corporate Earnings Report : Q3-2021

November-2021

GCC quarterly profits reach a new record high in Q3-2021...

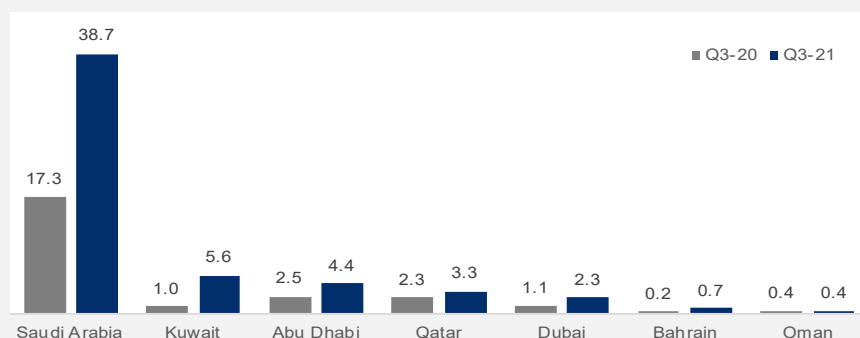
Aggregate net profits reported by companies listed on GCC exchanges reached a new record high during Q3-21 at USD 55.5 Bn, an increase of 123.4% y-o-y and 22.7% q-o-q. The increase reflected positive earnings growth across the seven exchanges in the region with Kuwait leading during the quarter led by an aggregate net profit of USD 5.6 Bn, an increase of almost six folds. Profits for Saudi Arabia, Dubai and Bahraini companies also more than doubled during the quarter, whereas Omani companies reported only marginal growth of 1.2%.

Higher profitability reflected accelerated economic activity in the region with the PMI figures for Saudi Arabia and UAE consistently and comfortably above the growth mark of 50 at 57.7 and 55.7 during October-21, respectively. The Covid-19 pandemic has largely remained under control over the last few months with declining cases as well as due to a fast paced vaccination effort in the GCC. As a result, bulk of the economic sectors are back at pre-pandemic capacities barring a few that include Tourism and Hospitality sectors.

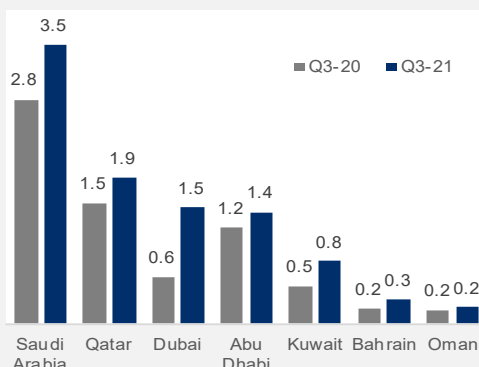
The sector performance chart once again saw a repeat of last quarter with Energy, Banks and Materials companies leading the quarterly net profit growth. The transportation sector was next with a net profit of USD 3.34 Bn in Q3-2021 vs. 0.04 Bn in Q3-2020. The increase in profits was mainly led by Agility that reported net profits of USD 3.1 Bn during the quarter mainly due to a gain on sale of its logistics unit to DSV Panalpina. On the other hand, the Telecom sector reported a y-o-y fall in profits mainly led by a steep drop in profits reported by Ooredoo and Du.

Net profits for 9M-2021 more than doubled to USD 139.1 Bn as compared to USD 65.6 Bn during 9M-2020. The increase was mainly led by higher profits reported by Saudi Arabian companies with a net profit growth of 127.5% to reach USD 101.0 Bn in 9M-2021 vs. USD 44.4 Bn in 9M-2020 followed by Abu Dhabi and Qatar with net profits reaching USD 11.6 Bn and USD 9.1 Bn, respectively.

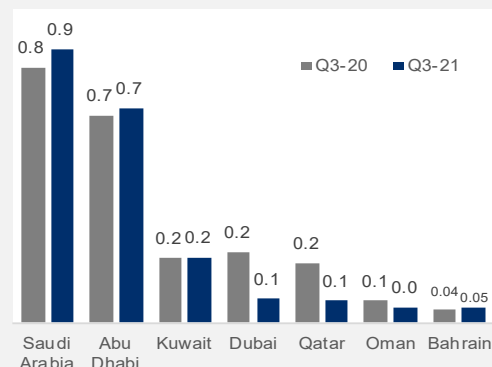
GCC Corporate Earnings : Q3-20 vs. Q3-21 (USD Bn)



GCC Banks : Q3-20 vs. Q3-21 (USD Bn)



GCC Telcos : Q3-20 vs. Q3-21 (USD Bn)



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

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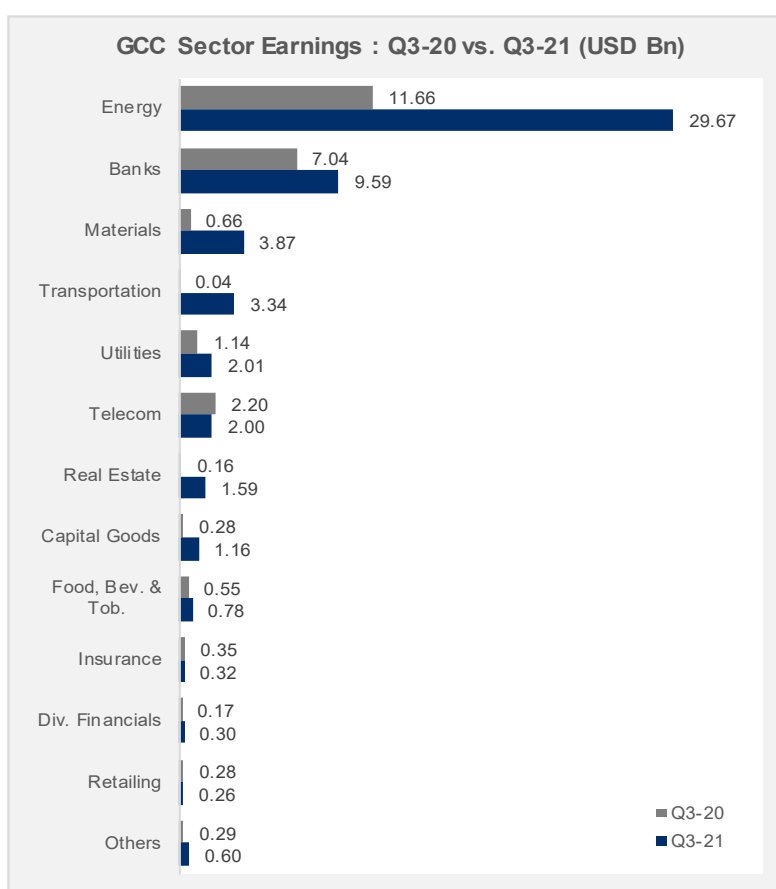
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The Energy sector reported the biggest absolute profits in the GCC that reached USD 29.7 Bn, more than double y-o-y and 19.2% q-o-q. Profits for Saudi Aramco was up 146.3% y-o-y during Q3-2021 at USD 29.1 Bn, whereas the rest of the companies in the sector reported profits of USD 596.1 Mn in Q3-2021 as compared to a loss of USD 145.4 Mn in Q3-2020. Profits for Aramco was supported by higher crude oil prices led by recovery in oil demand globally coupled with higher output during the quarter. In terms of segments, results also got a boost from improved refining and chemicals margins during the quarter. Sectors peers like Dana Gas and Al Rabigh Refining reported profits during Q3-2021 mainly led by higher revenues as compared to losses during Q3-2020.

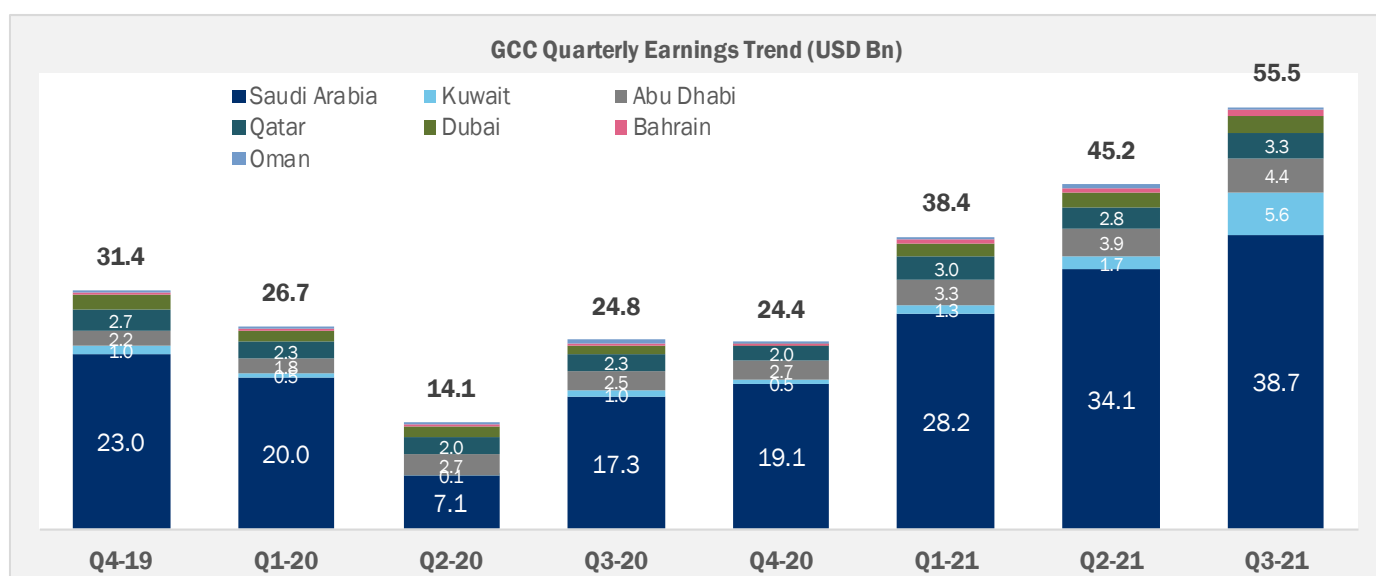
The Banking sector also reported higher profits during Q3-2021 that reached USD 9.6 Bn, an increase of 36.1% y-o-y and 17.1% q-o-q. The y-o-y growth in profits was seen across the region after a steep decline in profits reported last year. Dubai-listed banks reported more than two fold increase in net profits in Q3-2021 followed by Kuwait and Bahrain listed banks. Saudi-listed banks posted profit growth of 24.3% y-o-y and 21.3% q-o-q and accounted for 37% of the sector profits during the quarter.

Profits for the Materials sector stood at USD 3.9 Bn during Q3-2021 as compared to a profit of USD 0.7 Bn in Q3-2020. However, profits declined as compared to Q2-2021 by 13.0% mainly on the back of smaller q-o-q profits reported by Materials companies listed on Saudi Arabia and Kuwait. The q-o-q decline was mainly led by higher input costs that led to lower profits for sector majors like SABIC and Yanbu National Petrochemicals. SABIC also reported a 2% q-o-q decline in volumes during Q3-2021 which was more than offset by higher selling prices.

For the Telecom sector, aggregate net profits during Q3-2021 was affected by y-o-y decline reported by 6 out of 17 listed companies in the sector. Ooredoo's profit declined from USD 176.7 Mn in Q3-2020 to USD 53.7 Mn in Q3-2021 despite higher revenues mainly led by forex losses.



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

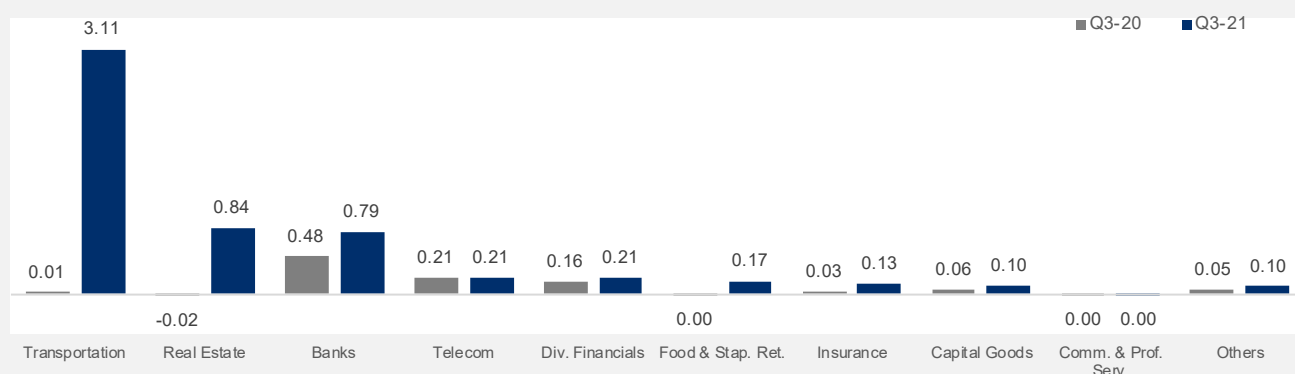


Source : Company Financials, Reuters, Bloomberg, Kamco Invest Research

Kuwait

Total earnings for the Kuwaiti listed companies surged almost 6x to reach USD 5.65 Bn for Q3-2021 as compared to USD 0.97 Bn during Q3-2020, mainly because of exceptional gains reported by Agility. The gains came after the company sold one of its logistics operation business to DSV Panalpina in a deal valued at USD 3.1 Bn (KWD 1 Bn), which led to the increase in overall earnings. However, excluding Agility's results, aggregate earnings increased by 180% during the quarter to reach USD 2.6 Bn as compared to USD 0.92 Bn in Q3-2020. In terms of 9M-2021 results, the increase in profit was 443.3% including Agility's results at USD 8.6 Bn, but for the 9M-2021 results, excluding Agility lowered the earnings growth to 261.1% to USD 5.5 Bn. The y-o-y increase in net profits was mainly driven by Banks, Real Estate, Transportation and Food & Staples Retailing sectors partially offset by a decline in profits for Consumer Services, Energy, Software & Services and Commercial & Professional Services sectors.

Kuwait Corporate Earnings : Q3-20 vs. Q3-21 (USD Bn)



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

Kuwaiti Banking sector posted a net profit of USD 792.3 Mn for Q3-2021 against USD 477.6 Mn in Q3-2020. NBK's Q3-2021 net profit reached USD 311.8 Mn compared to a net profit of USD 187.9 Mn in Q3-2020 mainly led by higher net interest income that was partially offset by a decline in non-interest income during the quarter. A decline in provisions from USD 265.4 Mn in Q3-2020 to USD 85.1 Mn in Q3-2021 also supported the growth in bottom-line. On the other hand, KFH reported a net profit of USD 218.4 Mn for Q3-2021 compared to a profit of USD 144.6 Mn in Q3-2020. The bank reported a decline in net interest income and non-interest income during the quarter but lower provisions booked during Q3-2021 mainly resulted in the increase in net profits.

Profits for the Telecom sector increased marginally by 0.8% y-o-y to reach USD 208.6 Mn for Q3-2021 compared to USD 206.9 Mn for Q3-2020. Zain recorded a net profit of USD 164.1 Mn in Q3-2021 compared to USD 156.2 Mn in Q3-2020 up by 5% mainly due to cost optimization initiatives and the loan restructuring across the group that led to significant savings in finance cost. Zain Group generated consolidated revenue of USD 3.8 Bn, down 3% y-o-y, attributable mainly due to the revenue performance of the majority of group operations, except primarily for Zain Iraq. Ooredoo Kuwait recorded a net profit of USD 21.4 Mn in Q3-2021 vs USD 13.7 Mn in Q3-2020, up by 55.9%. The increase in the rollout of Ooredoo Kuwait's 5G services supported the growth in revenue during 9M-2021 to reach USD 514.1 Mn.

Profit for the Real Estate surged to USD 838.7 Mn in Q3-2021 compared to a net loss of USD 19.7 Mn in Q3-2020. Mabanee posted a net profit of USD 47.1 Mn for Q3-2021 against a profit of USD 25.8 Mn led by lower discounts offered to the investors of the units of the Avenues as compared to the same period last year. Tamdeen Real Estate Co. also reported an increase in quarterly net profits that reached USD 15.6 Mn against a net loss of USD 14.4 Mn mainly led by an increase in net operating revenue. Similarly, Salhia Real Estate Co. recorded a net profit of USD 8.8 Mn for Q3-2021 compared to a net profit of USD 2.9 Mn in Q3-2020 led by increase in operating revenue.

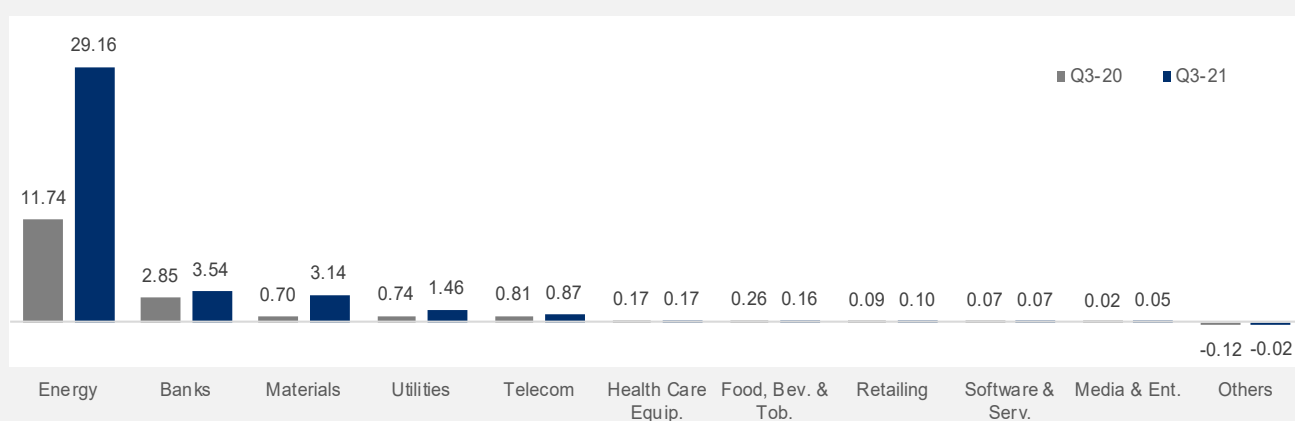
Saudi Arabia

Aggregate net profits for Saudi Arabian listed companies witnessed a y-o-y increase of more than 123.5% in Q3-2021 to reach USD 38.7 Bn against USD 17.3 Bn in Q3-2020. The increase in profits were backed by higher profits for the Energy, Materials, Banks and Utilities sectors that was partially offset by a decline in profits for Insurance and Food, Beverage & Tobacco sectors. Aramco more than doubled its net profit during the quarter to USD 29.1 Bn compared to net profit of USD 11.8 Bn in Q3-2020. The increase in profit was led by higher crude oil prices and sales volumes, along with stronger profit margins from refining and chemicals. On the other hand, Bahri's net profit tumbled 94.3% to USD 4.8 Mn in Q3-2021 from USD 83.6 Mn in Q3-2020. The profit drop was mainly due to the y-o-y decline of revenues by 18% from the oil business. Rabigh Refining and

Petrochemical Co. logged a net profit of USD 59.04 Mn compared to a net loss of USD 162.6 Mn in the corresponding period supported by higher product margins due to an improvement in market conditions.

Aggregate profits for the Banking sector increased 24.3% to USD 3.5 Bn during Q3-2021 as compared to USD 2.8 Bn during Q3-2020. Within the sector, Al Rajhi Bank's net profit jumped 42.7% to USD 1.01 Bn in Q3-2021 against a profit of USD 708.6 Mn for Q3-2020 driven by an increase in net interest income and non-interest income that was partially offset by an increase in credit impairment charge during the quarter. Saudi National Bank, that merged with Samba Financial Group, posted a net profit of USD 1.01 Bn for Q3-2021, an increase of 19.9%, compared to a net profit of USD 842 Mn in the previous year also led by an increase in net interest income and non-interest income that was partially offset by an increase in credit impairment charge during the quarter. Riyadh Bank reported a 19.0% profit growth that reached USD 411.3 Mn in Q3-2021 compared to a net profit of USD 345.5 Mn in the prior year period mainly led by higher trading income and a steep decline in provisions that was partially offset by an increase in operating expenses.

Saudi Arabia Corporate Earnings : Q3-20 vs. Q3-21 (USD Mn)



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

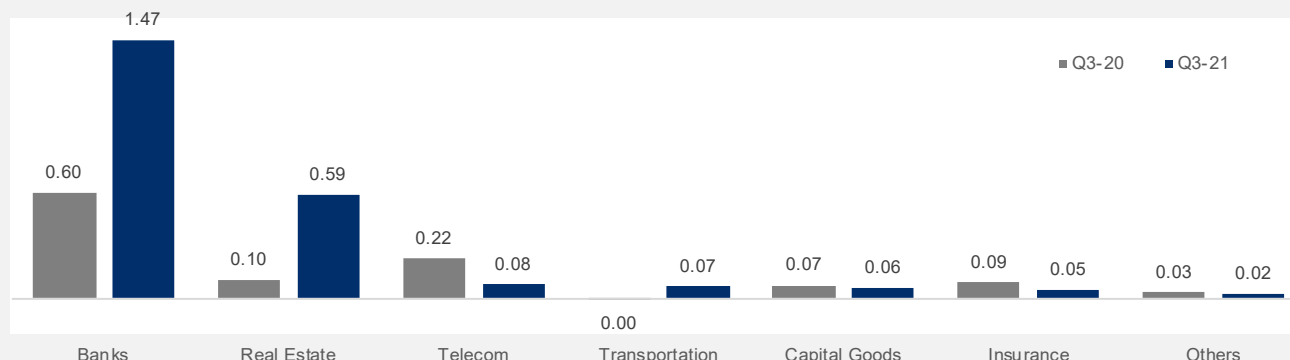
Net profit for the Telecom sector grew 7.2% y-o-y to USD 868.1 Mn in Q3-2021 as compared to USD 810 Mn during Q3-2020. Mobily's net profit increased by 26.7% y-o-y to USD 74.9 Mn in Q3-2021 from USD 59.1 Mn in prior-year mainly backed by 6% revenue growth. STC's net profit, on the other hand, was up by 5.7% to USD 779.6 Mn in Q3-2021 from USD 737.3 Mn in Q3-2020 driven by higher revenue, along with a decline in operating expenses. Zain KSA reported a net profit of USD 16.1 Mn in Q3-2021, a marginal increase of 0.4%, from a net profit of USD 16.0 Mn a year earlier.

The turnaround in profits for the Materials sector from a of USD 704.6 Mn in Q3-2020 to a profit of USD 3.1 Bn in Q3-2021 was mainly led by higher profits of SABIC. The company reported a net profit of USD 1.5 Bn during the quarter as compared to a profit of USD 290.2 Mn in Q3-2020. The increase in profits was driven by a rise in average selling prices and an increase in SABIC's profit share from joint ventures and associates. Meanwhile, in the Utilities sector Saudi Electricity Co. reported profits during Q3-2021 to the tune of USD 1.45 Bn as compared to a profit of USD 586.7 Mn in Q3-2020. The twofold rise y-o-y was driven by the growth in electricity sales, and electricity connection and transmission system revenue.

Dubai

Net profits for Dubai-listed companies more than doubled in absolute value jumping 108.4 % y-o-y to USD 2.3 Bn in Q3-21 against USD 1.1 Bn in Q3-20. The surge in earnings came primarily from on the back of higher total net profits in the Banking, Real Estate and Transportation sectors. The three sectors accounted for the biggest share of corporate profits in Q3-2021 at 91.1% with a y-o-y increase of 203.1%. On the other hand, the biggest decline in profits was reported by the Telcom sector with Q3-2021 net profits at USD 77.1 Mn as compared to USD 224.4 Mn during Q3-2020. The Insurance sector also reported a decline in profits that almost halved to USD 45.5 Mn in Q3-2021 vs. USD 87.9 Mn in Q3-2020.

Total net profits for the Banking Sector rose USD 872.7 Mn in Q3-21 to reach UD 1.5 Bn up from USD 601.9 Mn in Q3-20. The sector's rise in total earnings was primarily driven by Amlak Finance's jump in profits to USD 241.5 Mn during Q3-21 after posting a loss of USD 41.2 Mn in Q3-20. Amlak's rise in net profits was driven by an increase in income from Islamic financing and investing assets. However, Emirates NBD, Dubai's biggest lender, posted the largest Q3-21 net profits among the banks which reached USD 682.1 Mn witnessing a 61% rise from USD 423.7 Mn in Q3-20. The rise in the bank's profits was attributed to the recovering economy, falling impairment charges and increase in demand for retail financing.

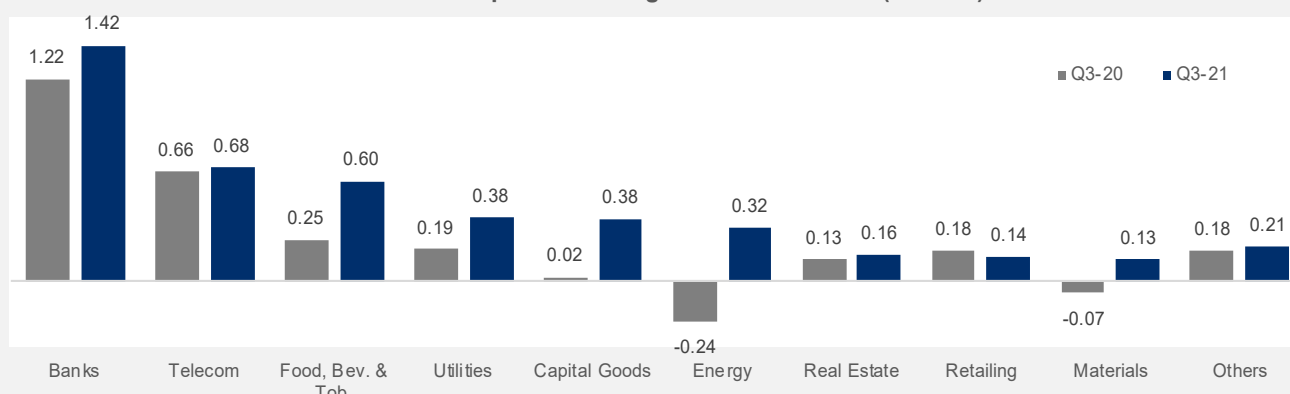
Dubai Corporate Earnings : Q3-20 vs. Q3-21 (USD Bn)


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

Aggregate profits for the Real Estate Sector jumped by 462.7% y-o-y in Q3-21 to reach USD 587.1 Mn up from USD 104.3 Mn in Q3-20. Emaar Properties and Emaar Development were the main contributors in the rise of total profits of the sector during Q3-21 recording USD 277.1 Mn and USD 237.3 Mn in net profits respectively. Both real estate companies' jump in profits were attributed to strong sales. Profits for the Telecom sector dropped by two-thirds to USD 77.1 Mn as compared to USD 224.4 Mn in Q3-2020. The decline was solely led by a fall in profits for Du after the company reported higher operating costs owing to an increase in interconnect costs, product costs, and higher depreciation and impairment that were only partially offset by higher revenues during the quarter.

Abu Dhabi

Listed companies in Abu Dhabi witnessed a 75% y-o-y increase in net profits during Q3-21 to reach USD 4.4 Bn compared with USD 2.5 Bn during Q3-20. In line with the rest of the GCC market's soaring net profits, the Banking sector in Abu Dhabi witnessed an overall rise in profits with aggregate sector profit of USD 1.4 Bn as compared to USD 1.2 Bn during Q3-20, a y-o-y rise of USD 200 Mn or 16.4%. The Telecom sector posted the second-largest net profits in sector during Q3-21, with a y-o-y increase in profits of 3.5% to reach USD 682.4 Mn compared with USD 659.1 Mn during Q3-20. Food, Beverage sector, Utilities and Capital Goods sectors were some of the other sectors that reported rise in net profits during the quarter. On the other hand, Retailing, Insurance and Diversified Financials sectors reported y-o-y decline in profits during the quarter.

Abu Dhabi Corporate Earnings : Q3-20 vs. Q3-21 (USD Bn)


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

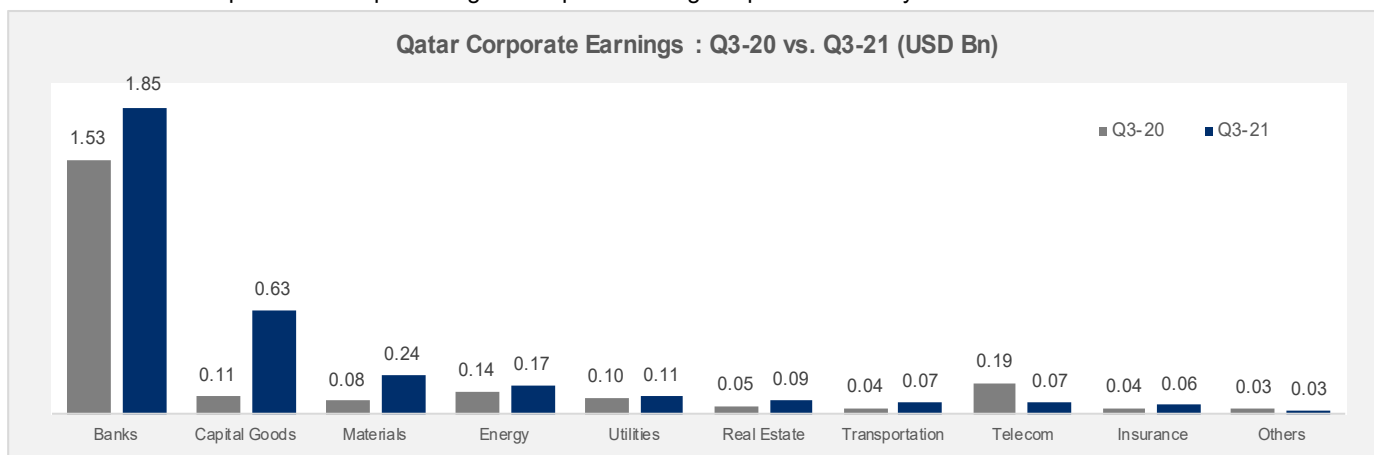
In the Banking Sector, First Abu Dhabi Bank, the UAE's biggest lender, lead the way posting the largest absolute increase in Q3-21 net profits among the banks with a y-o-y increase of 53.8% to reach USD 1.0 Bn compared with a net profit of USD 682.1 Mn during Q3-20. FAB attributed the increase in profits to the investment banking activities driving and being the sole handler for the successful share float of ADNOC Drilling. National Bank of Ras Al Khaimah announced the second largest Q3-21 net profits among the banks that reached USD 62.1 Mn for Q3-21, a 74.3% y-o-y increase. The bank credited the growth in Q3-21 net profits to the rise in non-interest income, net fee and commission income combined with a reduction in the provisions of credit loss. On the other hand, Bank of Sharjah continued its loss-making streak posting its fourth consecutive quarter loss of USD 226.9 Mn during Q3-21. Bank of Sharjah credit the loss to its subsidiary in Lebanon which witnessed political and economic unrest since the end of 2019.

In the Food & Beverage sector, all the three constituents posted higher profits during the quarter. Agthia reported profits during the quarter at USD 9.6 Mn as compared to a loss of USD 8.8 Mn in Q3-2020, whereas IHC posted the biggest absolute increase in net profits that reached USD 574.0 Mn as compared to USD 253.9 Mn in Q3-2020. In the Capital Goods sector, Alpha Dhabi was the main driver of net profits for the sector with its net profits reaching USD 360.5 Mn in Q3-2021 as compared to USD 22.1 Mn in Q3-2020. The increase was mainly driven by the impact of acquisitions during the period. Abu Dhabi Shipbuilding also contributed with profits of USD 0.8 Mn during the quarter as compared to a loss of USD 7.0 Mn in Q3-2020.

Qatar

Total Earnings for Qatari-listed companies increased by 43.3% during Q3-2021 to reach USD 3.3 Bn as compared to USD 2.3 Bn in Q3-2020. Qatar's Banking sector reported a profit growth of 21.2% in Q3-2021 that reached USD 1.9 Bn accounting for 52.6% of the overall exchange profits during the quarter. QNB reported a net profit increase of 13.2% during the quarter reaching USD 951.9 Mn compared to a net profit of USD 840.8 Mn in Q3-2020. The increase in profits was mainly driven by higher net interest income and non-interest income that was partially offset by an increase in provisions during the quarter. Commercial Bank of Qatar reported a net profit of USD 219.8 Mn for Q3-2021 as compared to 68.8 Mn for the same period in 2020. The results reflected higher net operating income by 11.4% y-o-y to USD 958.5 Mn, while net loans and advances were up by 11.8% to reach USD 27.8 Bn. Meanwhile, Quarterly net profit for Masraf Al Rayan declined by 1.0% to USD 155.7 Mn in Q3 -21 compared to USD 157.4 Mn in Q3-20.

The Capital Goods sector also reported strong growth in net profits during the quarter with an increase of almost 6x followed by Materials and Energy companies with profit growth of 195.4% and 27.5%, respectively. On the other hand, Food, Beverage & Tobacco and the Food & Staples Retailing sectors reported decline in profits during Q3-2021 mainly led by a higher base effect as these companies had reported higher net profits during the pandemic last year.



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

Profits for Industries Qatar in the Capital Goods sector witnessed multifold q-o-q increase during Q3-2021 to reach USD 573.7 Mn compared to USD 81.2 Mn in Q3-2020. 9M-2021 group results also improved significantly due to better price trajectory across the product range and higher sales volumes. Mesaieed Petrochemical Holding Co. reported a net profit of USD 144.5 vs USD 75.2 Mn a year ago. 9M-2021 group revenues for the company increased by 88% compared to 9M-2020 to reach USD 823.9 Mn, supported by product prices which increased 56% on an average, translating into an increase of USD 301.1 Mn in MPHC's bottom line earnings.

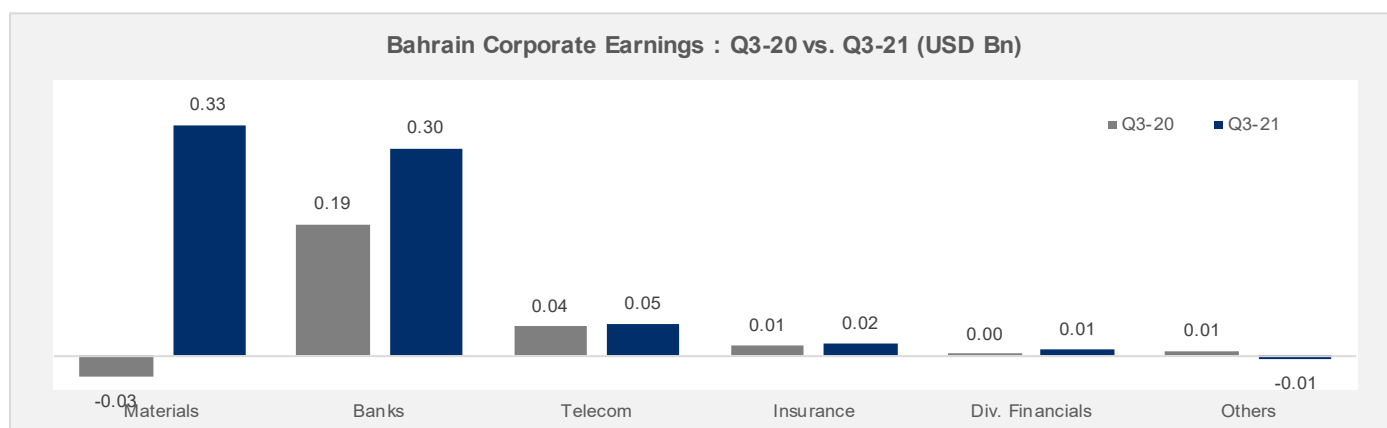
In the Telecom sector, Ooredoo's consolidated net profits declined to USD 53.7 Mn in Q3-2021 compared to USD 176.7 Mn in Q3-2020. The decline in the net profit was mainly due to FX losses and the impairment of operations in Myanmar. The negative impact was partially offset by the gains realized on Indonesian tower sale and leaseback transaction. Meanwhile, net profit for Vodafone Qatar stood at USD 18.1 Mn compared to USD 12.4 Mn in Q3-2020 up by 46.0% attributed by higher total revenues which increased by 8.3% y-o-y. The increase in revenue was driven by continued growth in the company's postpaid revenue and fixed broadband services.

In the Energy sector, Qatar Fuel Co. (WOQOD) recorded a net profit of USD 62.7 Mn in Q3-2021 vs USD 43.1 Mn in Q3-2020. On the other hand, Nakilat recorded a net profit of USD 100.5 Mn in Q3-2021 vs USD 95.3 Mn in Q3-2020. In 2021, Nakilat's fleet stands at 74 vessels, just under 12% of the current global LNG fleet. Meanwhile, in the Qatari Insurance sector, Qatar General Insurance & Reinsurance Co. in the Insurance sector reported one of the biggest absolute decline in the earnings that fell by 86.4% q-o-q, to reach USD 1.8 Mn during Q3-2021 from USD 13 Mn in Q3-2020.

Bahrain

Total Q3-21 net profits for Bahrain-listed companies increased by 212.4% y-o-y to USD 701.9 Mn after nine out of thirteen sectors of the bourse including key sectors posted an increase in net profits during the quarter. The Materials sector reported the largest profits in the bourse during Q3-2021 at USD 334.1 Mn as compared to a loss of USD 30.8 Mn during Q3-2020. Aluminum Bahrain had good third quarter thanks to the improving economic environment in the world. ALBA attributed its better-than-expected performance to a good market sentiment driven by the aluminum supply disruptions from China and tight physical market which has driven LME price to reach a ten year high of USD 2700/MT.

In the Banking Sector, Ahli United Bank and Al Baraka Banking Group posted robust Q3-21 net profits pulling up the total net profits of the sector during the quarter which witnessed a 58.1% overall increase to USD 301.8 Mn. Ahli United Bank reported a Q3-21 net profit of USD 152.1 Mn as compared to a net profit of USD 115.9 Mn during Q3-20. The banks net profits improvement was driven by an increase in net interest income and a lower net provision charge for credit losses. Moreover, profits in Al Baraka Banking Group improved 85% to reach USD 36.8 Mn during Q3-21 up from USD 19.9 Mn in Q3-20 Mn. Profits for the telecom sector showed only marginal growth of 8.5% y-o-y reflecting 4.2% growth in profits for Zain Bahrain and 8.9% growth reported by Batelco.



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

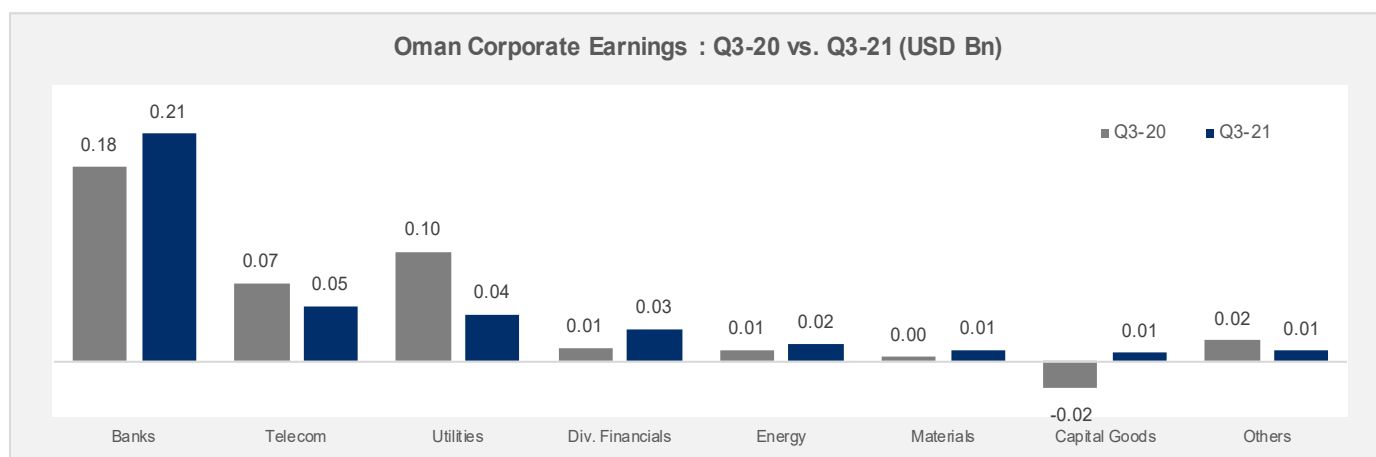
The Consumer Services sector reported profits of USD 0.4 Mn as compared to a loss of USD 8.3 Mn during Q3-2020. This was one of the most affected sectors during the pandemic last year. National Hotels and Gulf Hotels Group reported profits during Q3-2021 as compared to a loss during Q3-2020. Bahrain Family Leisure reported a smaller loss during Q3-2021 whereas Banader hotel reported a steeper loss of USD 1.85 Mn vs. USD 1.7 Mn in Q3-2020.

Oman

Total net profits for listed companies in Oman showed the smallest y-o-y increase during Q3-2021 with a marginal growth of 1.2% to reach USD 372.6 Mn compared with USD 368.1 Mn in the corresponding quarter in 2020. Seven out of fourteen sectors on the exchange reported a y-o-y drop in net income during Q3-2021 with Telecom and Utilities sectors reporting the steepest fall. Q3-21 earnings of the Banking Sector, the biggest sector in the exchange by market cap, improved by 17.2% to reach USD 205.7 Mn up from USD 175.5 Mn in Q3-20. The Telecom sector followed with the second largest total net profits of USD 49.9 Mn during Q3-21 down from USD 71.1 Mn in Q3-20. The decline came after both Omantel and Ooredoo Oman posted a decline in net profits during the quarter.

The Capital Goods sector posted the biggest absolute growth in profits during the quarter with an increase of USD 32.1 Mn to reach aggregate profits of USD 7.7 Mn as compared to a loss of USD 24.4 Mn during Q3-2020. The growth mainly reflected smaller loss reported by Galfar Engineering during Q3-2021 at USD 0.45 Mn as compared to a loss of USD 26.8 Mn in Q3-2020. Oman Cables Industry also contributed with a profit improvement from USD 0.4 Mn in Q3-2020 to USD 3.5 Mn in Q3-2021. Al Hassan Engineering, on the other hand, posted profits during Q3-2021 at USD 0.7 Mn vs. a loss of USD 1.3 Mn in Q3-2020, further supporting the sector's aggregate net profits.

National Bank of Oman posted the biggest increase in absolute profits within the banking sector during Q3-21 witnessing its net profits improve to reach USD 20.4 Mn during Q3-21 as compared to USD 4.8 in Q3-20. Lower operating expenses and a decline in net impairment contributed to the growth in the bank's earnings. Moreover, Banks Muscat's Q3-21 net profits recorded an uptick of 4.3% to reach USD 113.4 Mn. Similarly, Bank Dhofar's profits improved 3.6% during the quarter to reach USD 29.2 Mn posting the second largest net profits in the banking sector after Banks Muscat.



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

The Food & Beverage sector also posted a steep decline to post an aggregate loss of USD 0.3 Mn as compared to a profit of USD 8.2 Mn during Q3-2020. The decline was mainly led by a loss reported by A'Saffa Food at USD 2.8 Mn vs. a profit of USD 1.4 Mn in Q3-2020. Profits for Oman Refreshments also witnessed a steep decline of 39.0% to reach USD 5.8 Mn as compared to USD 9.5 Mn during Q3-2020. Dhofar Fisheries also posted a bigger loss of USD 1.6 Mn during Q3-2021 as compared to a profit of USD 0.2 Mn in Q3-2020 whereas Dhofar Cattlefeed's losses narrowed to USD 1.4 Mn in Q3-2021 as compared to a loss of USD 3.6 Mn in Q3-2020.

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- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

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