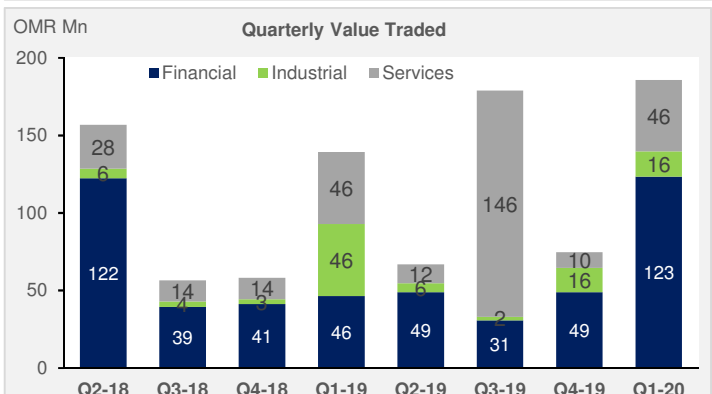
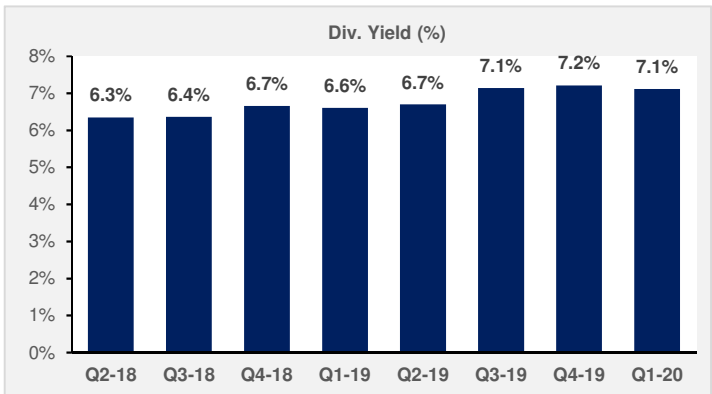
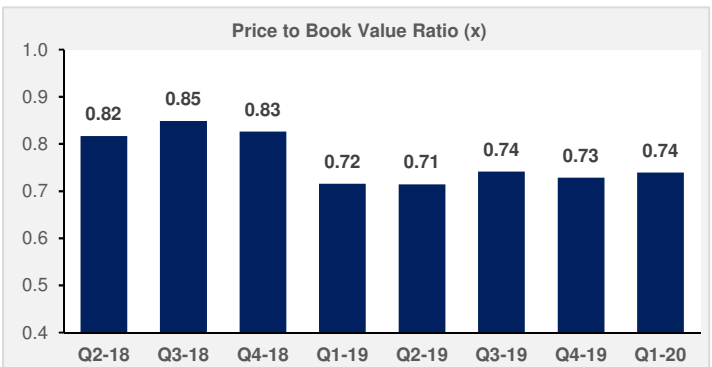
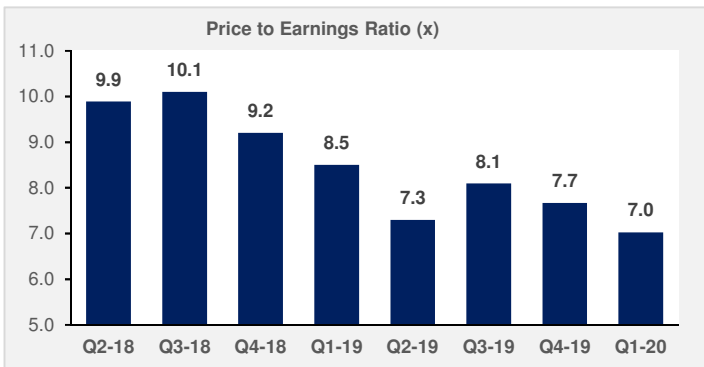
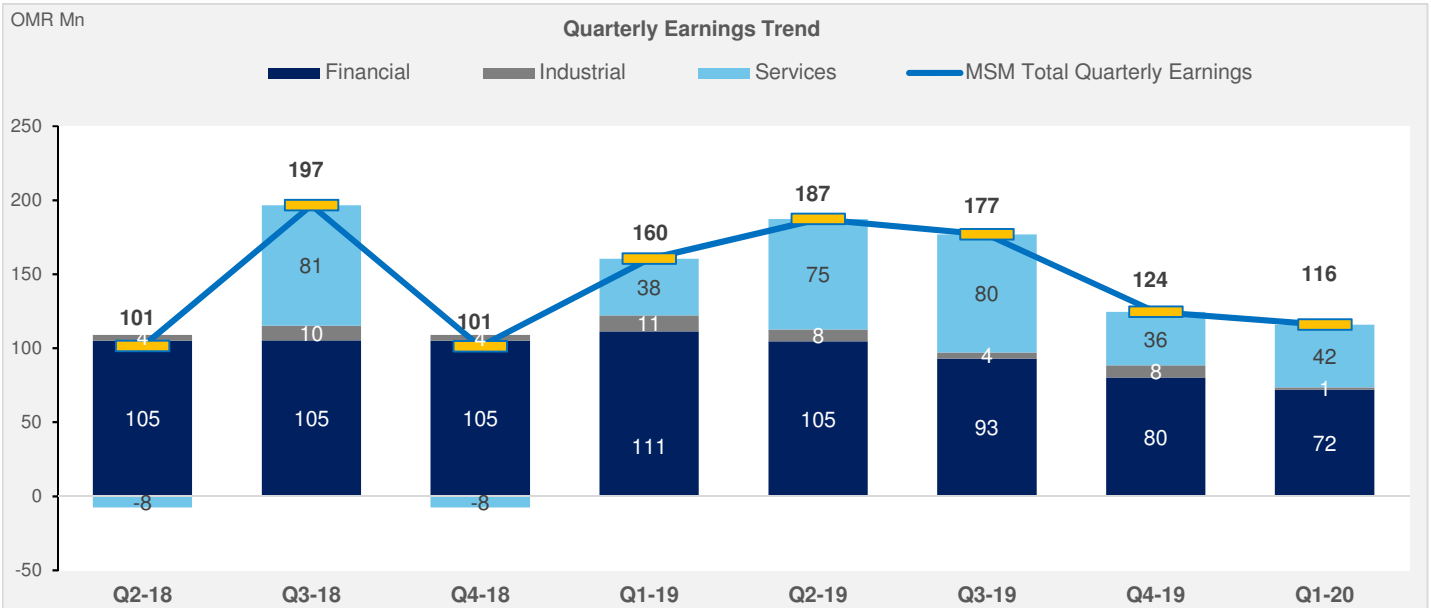


Oman (MSM) - Corporate Earnings - Q1 - 2020



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

Oman (MSM) - Corporate Earnings - Q1- 2020

Company Name (Figures in OMR Mn)	Net Profit (Loss) Q1 -19	Net Profit (Loss) Q1 - 20	Variance	EPS Q1-19 (OMR)	EPS Q1-20 (OMR)
Ahli Bank	7.41	7.01	(5.4%)	0.005	0.004
Bank Dhofar	12.61	8.80	(30.2%)	0.005	0.003
Bank Muscat	45.80	33.25	(27.4%)	0.015	0.010
National Bank Of Oman	12.46	9.78	(21.5%)	0.008	0.006
HSBC BANK OMAN	8.13	(4.48)	NM	0.004	(0.002)
Sohar Bank	10.15	6.18	(39.2%)	0.003	(0.001)
Al Batinah Development & Investment Holding Co.	0.17	(0.02)	NM	0.006	(0.001)
Al Omaniya Financial Services Co.	0.90	0.51	(43.3%)	0.003	0.002
Sharqiya Investment Holding Co.	0.40	0.42	6.0%	0.004	0.005
Dhofar International Dev. & Inv. Holding Co.	(2.88)			(0.011)	
Financial Services Co.	(0.04)	(0.04)	15.6%	(0.001)	(0.002)
Global Financial Inv. Co.	(0.03)	(0.77)	NM	0.003	(0.004)
Gulf Investment Services Co.	(1.70)	(1.36)	19.7%	(0.011)	(0.009)
Muscat Finance Co. Ltd.	0.37	0.44	18.6%	0.001	NM
National Finance Co.	2.06	2.01	(2.6%)	0.004	0.004
Oman & Emirates Investment Holding Co.	1.09	(2.20)	NM	0.009	(0.018)
OMINVEST	9.20	9.35	1.6%	0.015	0.014
The Financial Corporation Co.	0.32	(1.04)	NM	0.005	(0.015)
United Finance Co.	0.26	0.21	(19.6%)	0.001	0.001
Taageer Finance	0.91	0.84	(8.2%)	0.004	0.003
Bank Nizwa	2.12	2.78	31.4%	0.001	NM
Alizz Islamic Bank	0.45	(0.09)	NM	0.000	NM
Al Anwar Holding	0.21	0.27	25.9%	0.001	0.001
AL MADINA INVESMENT Holding Co.	(0.29)	(0.19)	34.1%	(0.001)	(0.001)
Oman Investment & Finance Co.	1.17	0.39	(67.1%)	0.006	0.002
Financial Sector	111.3	72.0	(35.3%)		
Al Anwar Ceramic Tiles Co.	0.62	0.77	23.4%	0.002	0.003
Al Hassan Engineering Co.	0.51	0.11	(78.2%)	0.007	0.001
Al Jazeera Steel Products Co.	0.30	0.38	27.7%	0.002	NM
Computer Stationery Industry Co.	0.04	(0.03)	NM	0.004	(0.003)
Construction Materials Industries Co.	0.06	(0.01)	NM	0.001	NM
Dhofar Beverages & Foodstuff Co.	(0.10)	(0.07)	31.0%	(0.005)	(0.003)
Dhofar Cattle Feed Co.	0.52	(0.11)	NM	0.006	(0.001)
Al Maha Ceramics Co	0.32	0.33	1.8%	0.022	0.006
Dhofar Fisheries Industries Co.	0.10	0.23	125.3%	0.172	NM
Al-Oula Co.	0.01	(0.01)	NM	0.002	NM
Gulf International Chemicals Co.	0.03	0.06	100.4%	0.001	NM
Gulf Mushroom Products Co.	0.21	0.07	(68.8%)	0.006	0.002
Gulf Stone Co.	(0.11)	(0.19)	(70.5%)	(0.003)	(0.005)
Majan Glass Co.	0.25	(0.31)	NM	0.006	(0.007)
Muscat Gases Co.	0.15	0.22	46.5%	0.005	0.007
Muscat Thread Mills Co.	0.02	(0.05)	NM	0.001	(0.003)
National Aluminium Products Co.	0.06	(0.35)	NM	0.002	(0.010)
National Real Estate Development	(0.020)	(0.008)	61.5%	(0.011)	(0.004)
The National Detergent Co.	0.33	0.35	4.3%	0.019	0.020
National Gas Co.	0.29	0.15	(47.9%)	0.004	0.002
National Mineral Water Co.	0.02	0.00	(90.7%)	0.001	0.000
Oman Cables Industry Co.	1.72	1.55	(9.8%)	0.019	0.017
Oman Cement Co.	1.48			0.004	
Oman Ceramics Co.	(0.20)	(0.16)	19.3%	(0.105)	(0.085)
Oman Chlorine Co.	0.31	0.10	(66.8%)	0.005	0.002
Oman Chromite Co.	0.09	0.05	(41.8%)	0.029	0.017
Omani Packaging Co.	0.22	0.36	66.1%	0.027	NM
Oman Refreshment Co. Ltd.	1.95	0.68	(65.0%)	0.039	0.014
Oman Euro Foods Industries Co.	(0.04)	(0.07)	(58.5%)	(0.021)	(0.033)
Packaging Co. Ltd.	0.08	0.20	156.6%	0.026	NM
Raysut Cement Co.	0.24	(4.01)	NM	0.001	NM
Salalah Mills	1.00	0.91	(8.9%)	0.020	0.018
Sweets of Oman Co.	(0.23)			(0.033)	
Al Fajar Al Alamia	0.49	0.11	(78.0%)	0.010	0.002
National Biscuit Industries Co	0.09	0.13	45.8%	0.090	0.132
Industrial Sector	10.8	1.4	(87.1%)		

Oman (MSM) - Corporate Earnings - Q1- 2020

Company Name (Figures in OMR Mn)	Net Profit (Loss) Q1 -19	Net Profit (Loss) Q1 - 20	Variance	EPS Q1-19 (OMR)	EPS Q1-20 (OMR)
Phoenix Power Co.	(4.86)	(5.34)	(9.9%)	(0.003)	(0.004)
ACWA Power Barka	1.66	1.41	(15.2%)	0.010	0.009
Al Batinah Hotels Co.	(0.05)	(0.10)	(84.1%)	(0.015)	(0.030)
Al Buraimi Hotels Co.	0.04			0.012	
Al Jazeira Services Co.	0.41	0.25	(38.1%)	0.004	0.002
A'Saffa Food Co.	0.60	0.46	(23.7%)	0.005	0.004
Dhofar Insurance Co.	0.88	1.07	21.5%	0.009	0.011
Dhofar Poultry Co.	(0.04)	(0.14)	(253.5%)	(0.001)	(0.004)
Dhofar Tourism Co.	0.22	0.01	(93.4%)	0.008	NM
Gulf Hotels Co. Ltd.	0.72	0.27	(62.9%)	0.211	NM
Hotels Management Co. International	1.24	0.63	(49.3%)	0.415	0.210
Al Kamil Power Co.	1.80	0.43	(76.1%)	0.019	0.004
Al Maha Petroleum Products Marketing Co.	0.98	0.14	(85.7%)	0.014	NM
Oman International Engineering and Investment Co	0.36	0.38	6.5%	0.003	0.003
Oman Oil Marketing Co.	1.13	0.60	(46.7%)	0.018	0.009
Oman United Insurance Co.	(0.61)	1.14	NM	(0.006)	0.011
Renaissance Services Co.	6.16	3.21	(48.0%)	0.016	0.015
Salalah Beach Resort	0.05	(0.04)	NM	0.008	(0.006)
Salalah Port Services Co.	1.63	10.23	529.7%	0.009	0.057
Shell Oman Marketing Co.	1.78	0.12	(93.2%)	0.018	0.001
United Power Co.	0.03	(0.510)	NM	0.015	(0.255)
Oman Telecommunications Co.	14.90	19.00	27.5%	0.020	NM
Galfar Engineering & Contracting Co.	0.46			0.001	
Voltamp Energy Co.	0.13	0.39	203.1%	0.002	0.005
Sohar Power	(0.67)	0.12	NM	(0.003)	0.001
Oman Qatari Telecommunications Co.	8.50	6.32	(25.7%)	0.013	0.010
Sharqiyah Desalination Co.	0.80	0.47	(41.7%)	0.008	0.005
Sembcorp Salalah	3.28	5.12	56.0%	0.003	0.005
Al Madina Takaful Co.	0.49	0.20	(59.6%)	0.003	0.001
Al Batinah Power Co.	(2.41)	(2.30)	4.8%	(0.004)	(0.003)
Al Suwadi Power Co.	(2.49)	(2.20)	11.4%	(0.003)	(0.003)
Sahara Hospitality Services	0.56	0.75	34.1%	0.091	0.111
Oman Education and Training Investment	0.66	0.36	(45.4%)	0.009	0.005
Services Sector	38.4	42.5	10.7%		
Total Market	160.45	115.88	(27.78%)		

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("**Kamco Invest DIFC**")', Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com