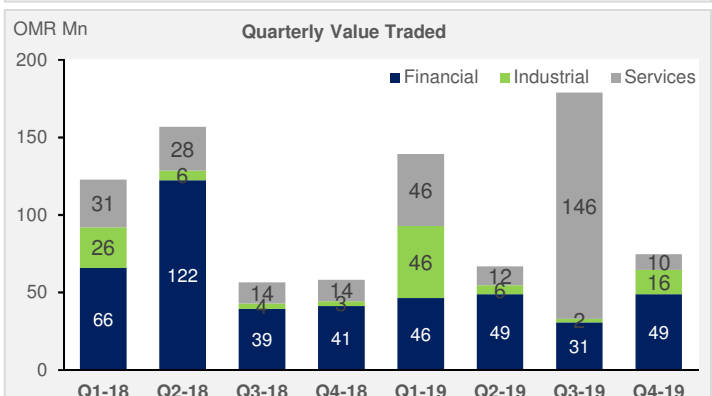
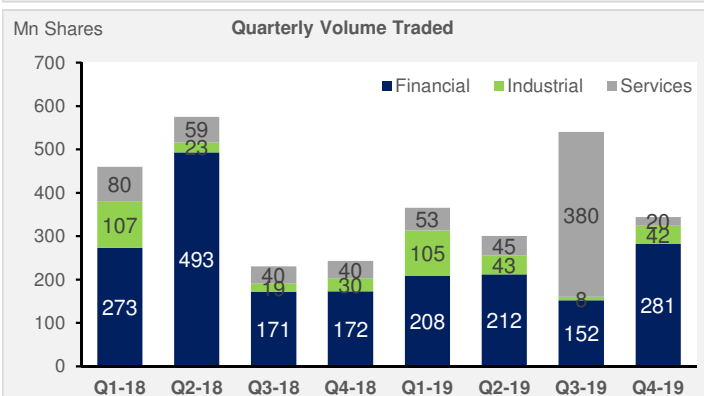
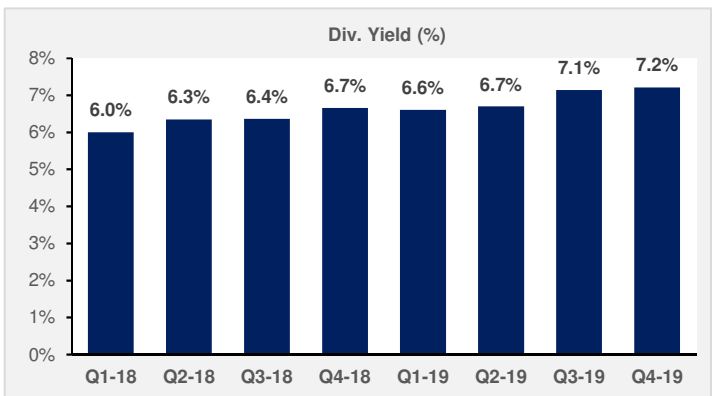
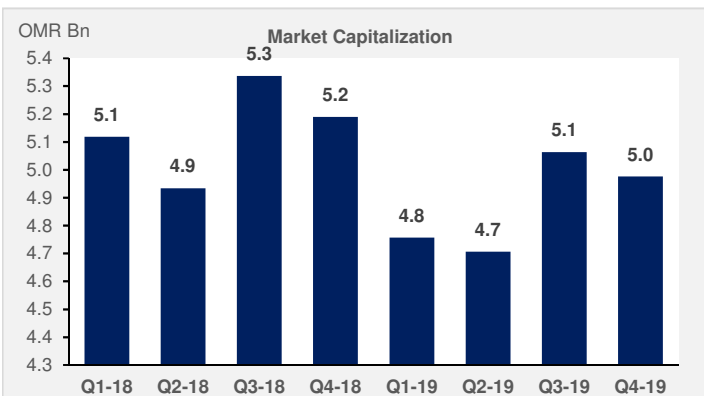
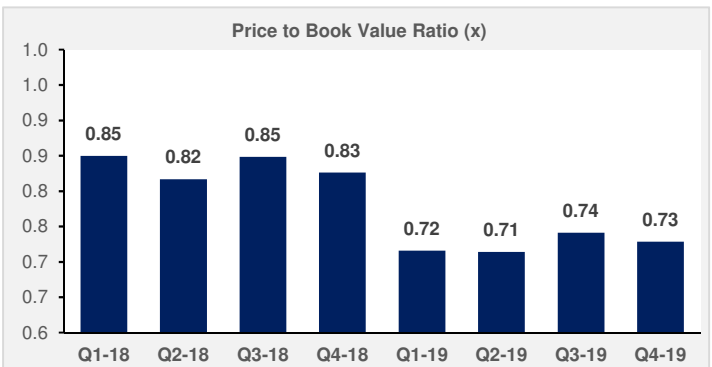
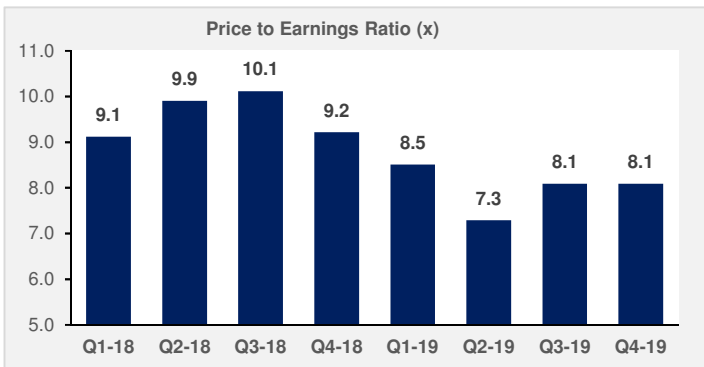
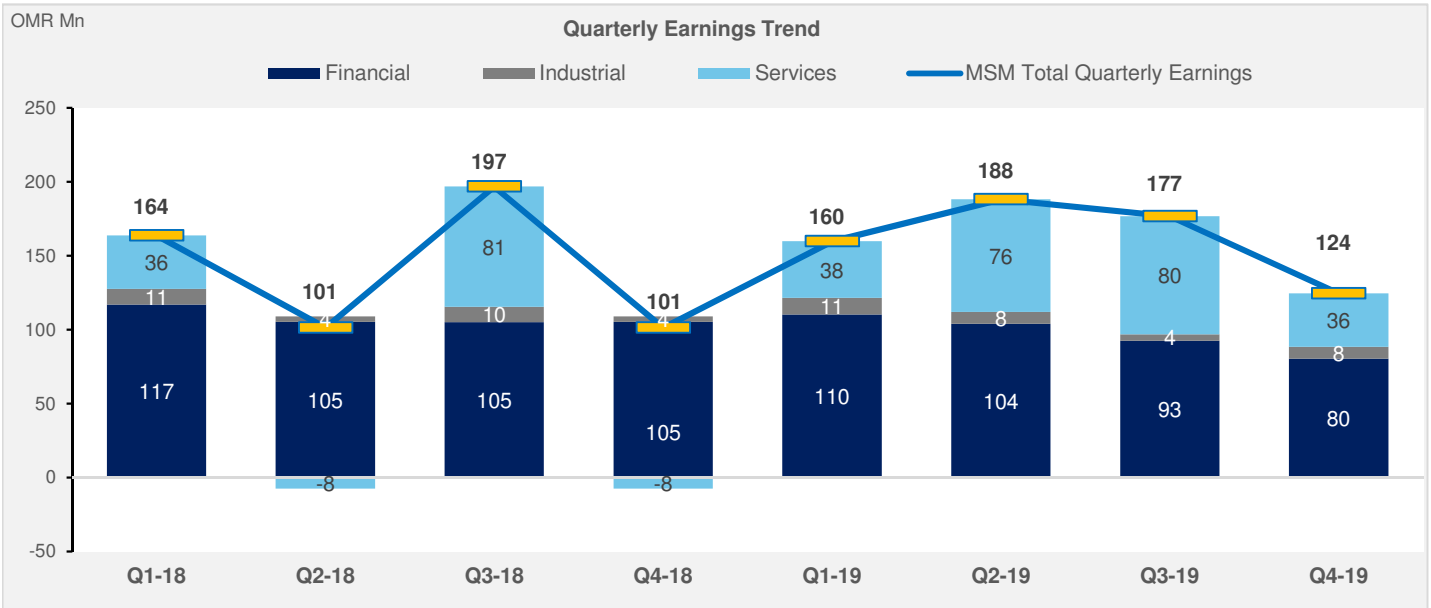


## Oman (MSM) - Corporate Earnings - Q4 - 2019



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

**Oman (MSM) - Corporate Earnings - FY - 2019**

Company Name <i>(Figures in OMR Mn)</i>	Net Profit (Loss) FY -18	Net Profit (Loss) FY-19	Variance	EPS FY-18 (OMR)	EPS FY-19 (OMR)	Net Profit (Loss) Q4-18	Net Profit (Loss) Q4-19	Variance
Ahli Bank	28.79	31.02	7.7%	0.017	0.019	7.131	8.23	15.4%
Bank Dhofar	50.28	30.24	(39.9%)	0.016	0.006	13.796	4.32	(68.7%)
Bank Muscat	179.63	185.55	3.3%	0.056	0.057	44.889	44.13	(1.7%)
National Bank Of Oman	50.61	51.43	1.6%	0.024	0.027	12.556	13.14	4.7%
HSBC BANK OMAN	31.37	29.28	(6.6%)	0.016	0.015	6.375	3.51	(44.9%)
Sohar Bank	29.37	34.41	17.2%	0.011	0.010	7.426	9.35	25.9%
Al Batinah Development & Investment Holding Co.	0.48	(0.62)	NM	0.016	(0.021)	(0.050)	(0.12)	(150.4%)
Al Omaniya Financial Services Co.	4.03	3.43	(14.8%)	0.014	0.012	1.013	0.55	(45.2%)
Sharqiya Investment Holding Co.	0.55	0.50	(8.3%)	0.006	0.006	0.049	0.03	(36.0%)
Dhofar International Dev. & Inv. Holding Co.	(39.14)	(19.30)	50.7%	(0.151)	(0.075)	(4.507)	(11.75)	(160.8%)
Financial Services Co.	(0.26)	(0.82)	(209.8%)	(0.043)	(0.041)	(0.188)	(0.57)	(204.1%)
Global Financial Inv. Co.	(0.04)	(0.65)	NM	(0.000)	(0.003)	(0.623)	0.004	NM
Gulf Investment Services Co.	(0.73)	(2.24)	(207.0%)	(0.005)	(0.015)	(1.651)	(0.06)	96.1%
Muscat Finance Co. Ltd.	4.05	0.43	(89.4%)	0.013	0.001	1.279	0.30	(76.8%)
National Finance Co.	12.02	10.02	(16.6%)	0.022	0.019	2.255	4.98	121.0%
Oman & Emirates Investment Holding Co.	0.02	0.32	NM	0.000	0.003	(1.486)	0.64	NM
OMINVEST	30.52	32.12	5.2%	0.043	0.041	10.714	10.01	(6.5%)
The Financial Corporation Co.	(0.56)	0.34	NM	(0.008)	0.005	(0.834)	0.15	NM
United Finance Co.	0.76	0.67	(10.9%)	0.002	0.002	0.450	0.36	(21.0%)
Taageer Finance	4.87	3.80	(21.9%)	0.019	0.015	3.152	1.06	(66.5%)
Bank Nizwa	7.51	10.18	35.5%	0.005	0.007	2.951	3.14	6.4%
Alizz Islamic Bank	2.01	(9.95)	NM	0.002	(0.010)	0.706	(8.49)	NM
Al Anwar Holding	4.48	0.61	(86.3%)	0.022	0.003	0.606	0.64	6.3%
AL MADINA INVESMENT Holding Co.	(1.28)	(5.89)	(362.0%)	(0.006)	(0.028)	(0.788)	(4.58)	(481.3%)
Oman Investment & Finance Co.	0.76	3.70	386.0%	0.004	0.019	(0.112)	1.30	NM
<b>Financial Sector</b>	<b>400.1</b>	<b>388.6</b>	<b>(2.9%)</b>			<b>105.1</b>	<b>80.3</b>	<b>(23.6%)</b>
Al Anwar Ceramic Tiles Co.	0.75	2.02	170.7%	0.003	0.007	0.178	0.56	212.7%
Al Hassan Engineering Co.	(6.95)	1.15	NM	(0.092)	0.015	(4.425)	0.12	NM
Al Jazeera Steel Products Co.	2.78	0.31	(88.9%)	0.022	0.002	0.043	0.25	480.7%
Computer Stationery Industry Co.	0.04	(0.08)	NM	0.004	(0.008)	0.038	(0.08)	NM
Construction Materials Industries Co.	0.26	0.15	(44.6%)	0.003	0.002	0.124	(0.07)	NM
Dhofar Beverages & Foodstuff Co.	(0.33)	(0.15)	52.8%	(0.016)	(0.008)	(0.199)	(0.13)	36.6%
Dhofar Cattle Feed Co.	(0.52)		NM	(0.006)	0.000	(0.294)		
Al Maha Ceramics Co	1.20	1.01	(15.9%)	0.022	0.018	0.251	0.26	3.5%
Dhofar Fisheries Industries Co.	(0.93)	(1.09)	(17.3%)	(0.367)	0.000	0.100	(0.43)	NM
Gulf International Chemicals Co.	0.17			0.008	0.000	0.052		
Gulf Mushroom Products Co.	0.39	0.60	53.0%	0.010	0.016	0.166	0.26	54.5%
Gulf Stone Co.	(0.17)	(0.73)	(324.9%)	(0.005)	(0.020)	(0.026)	(0.20)	(675.3%)
Majan Glass Co.	(2.22)	(0.61)	72.4%	(0.053)	0.000	(0.844)	(0.22)	73.9%
Muscat Gases Co.	0.22	0.39	77.0%	0.007	0.013	(0.074)	0.18	NM

**Oman (MSM) - Corporate Earnings - FY - 2019**

Company Name <i>(Figures in OMR Mn)</i>	Net Profit (Loss) FY -18	Net Profit (Loss) FY-19	Variance	EPS FY-18 (OMR)	EPS FY-19 (OMR)	Net Profit (Loss) Q4-18	Net Profit (Loss) Q4-19	Variance
Muscat Thread Mills Co.	(0.00)	0.11	NM	(0.000)	0.007	0.008	0.05	517.4%
National Aluminium Products Co.	0.81	(0.77)	NM	0.024	(0.023)	0.063	(0.40)	NM
National Real Estate Development	0.002	(0.043)	NM	0.001	(0.025)	0.067	(0.006)	NM
The National Detergent Co.	0.88	0.62	(29.8%)	0.052	0.036	(0.011)	0.21	NM
National Gas Co.	1.76	1.31	(25.3%)	0.021	0.015	0.215	(0.26)	NM
National Mineral Water Co.	0.28	(0.09)	NM	0.011	(0.003)	(0.028)	(0.27)	(856.3%)
Oman Cables Industry Co.	9.21	6.97	(24.3%)	0.103	0.078	3.749	2.23	(40.6%)
Oman Cement Co.	7.31	4.01	(45.1%)	0.022	0.012	1.077	1.35	25.2%
Oman Ceramics Co.	(0.36)	(1.04)	(189.8%)	(0.190)	(0.550)	(0.052)	(0.34)	(551.1%)
Oman Chlorine Co.	1.59	(0.15)	NM	0.023	(0.002)	0.503	(0.37)	NM
Oman Chromite Co.	0.46	0.35	(25.3%)	0.155	0.115	0.061	0.09	53.5%
Omani Packaging Co.	0.46	1.13	147.0%	0.014	0.000	0.128	0.37	188.5%
Oman Refreshment Co. Ltd.	11.81	8.46	(28.4%)	0.236	0.169	3.262	2.26	(30.8%)
Oman Euro Foods Industries Co.	(0.25)	(0.33)	(36.2%)	(0.123)	(0.167)	(0.115)	(0.15)	(28.5%)
Packaging Co. Ltd.	(0.39)	0.17	NM	(0.131)	0.056	(0.170)	(0.04)	78.6%
Raysut Cement Co.	0.34	2.26	557.3%	0.002	0.011	(1.644)	1.25	NM
Salalah Mills	3.24	1.58	(51.1%)	0.066	0.032	0.998	0.95	(4.4%)
Sweets of Oman Co.	0.05	0.08	68.5%	0.007	0.011	0.264	0.08	(71.2%)
Al Fajar Al Alamia	1.41	1.78	26.3%	0.029	0.036	0.163	0.44	171.6%
National Biscuit Industries Co	0.93	0.77	(16.5%)	0.926	0.000	0.226	0.25	8.5%
<b>Industrial Sector</b>	<b>34.2</b>	<b>30.1</b>	<b>(12.0%)</b>			<b>3.9</b>	<b>8.2</b>	<b>112.6%</b>
Phoenix Power Co.	12.92	14.51	12.3%	0.009	0.010	(5.853)	(5.10)	12.8%
ACWA Power Barka	(16.96)	0.56	NM	(0.106)	0.004	(25.920)	(7.24)	72.1%
Al Batinah Hotels Co.	(0.34)	(0.03)	90.7%	(0.093)	0.000	(0.040)	0.28	NM
Al Buraimi Hotels Co.	0.08	0.11	40.7%	0.022	0.032	0.071	0.01	(87.1%)
Al Jazeira Services Co.	(5.08)	1.64	NM	(0.046)	0.015	(3.902)	0.40	NM
A'Saffa Food Co.	2.80	1.93	(30.8%)	0.023	0.016	(0.536)	0.29	NM
Dhofar Insurance Co.	1.14	2.71	137.3%	0.008	0.027	(0.835)	0.45	NM
Dhofar Poultry Co.	0.05	(0.49)	NM	0.000	(0.012)	(0.058)	(0.47)	(709.6%)
Dhofar Tourism Co.	0.90	(0.04)	NM	0.032	0.000	0.167	(0.10)	NM
Gulf Hotels Co. Ltd.	0.71	1.55	117.6%	0.207	0.451	0.602	0.77	27.9%
Hotels Management Co. International	2.69	1.72	(36.1%)	0.896	0.572	0.986	0.89	(9.5%)
Al Kamil Power Co.	2.42	3.56	47.2%	0.025	0.037	0.520	0.49	(5.2%)
Al Maha Petroleum Products Marketing Co.	5.15	3.41	(33.8%)	0.075	0.049	0.505	0.38	(25.0%)
Oman International Engineering and Investment Co	1.52	2.01	32.6%	0.013	0.017	0.648	1.48	128.2%
Oman Oil Marketing Co.	8.09	5.62	(30.5%)	0.125	0.087	0.153	0.42	171.0%
Oman United Insurance Co.	3.13	3.40	8.6%	0.031	0.034	0.080	1.74	NM
Renaissance Services Co.	6.81	6.66	(2.1%)	0.010	0.038	4.338	8.43	94.3%
Salalah Beach Resort	(0.32)	(0.11)	65.8%	(0.051)	(0.017)	0.067	(0.02)	NM
Salalah Port Services Co.	5.29	5.67	7.2%	0.029	0.032	7.206	2.30	(68.0%)

**Oman (MSM) - Corporate Earnings - FY - 2019**

Company Name <i>(Figures in OMR Mn)</i>	Net Profit (Loss) FY -18	Net Profit (Loss) FY-19	Variance	EPS FY-18 (OMR)	EPS FY-19 (OMR)	Net Profit (Loss) Q4-18	Net Profit (Loss) Q4-19	Variance
Shell Oman Marketing Co.	12.06	<b>10.99</b>	(8.9%)	0.121	0.110	2.989	<b>2.63</b>	(12.1%)
United Power Co.	0.31	<b>(0.078)</b>	NM	0.155	<b>(0.039)</b>	<b>(0.020)</b>	<b>(0.07)</b>	(270.0%)
Oman Telecommunications Co.	64.80	<b>77.71</b>	19.9%	0.086	0.104	6.205	<b>25.03</b>	303.4%
Galfar Engineering & Contracting Co.	8.71	<b>(0.11)</b>	NM	0.021	0.000	6.480	<b>(2.30)</b>	NM
Voltamp Energy Co.	0.03	<b>0.51</b>	NM	0.000	0.006	0.024	<b>0.26</b>	986.9%
Sohar Power	<b>(10.94)</b>	<b>1.16</b>	NM	<b>(0.046)</b>	0.005	<b>(14.803)</b>	<b>(0.04)</b>	99.7%
Oman Qatari Telecommunications Co.	41.98	<b>34.12</b>	(18.7%)	0.064	0.052	15.089	<b>6.99</b>	(53.7%)
Sharqiyah Desalination Co.	0.95	<b>1.89</b>	100.0%	0.010	0.019	0.184	<b>0.38</b>	105.8%
Sembcorp Salalah	12.84	<b>15.05</b>	17.2%	0.013	0.016	3.532	<b>3.52</b>	(0.3%)
Al Madina Takaful Co.	0.72	<b>0.91</b>	26.9%	0.004	0.005	<b>(1.507)</b>	<b>(2.34)</b>	(55.2%)
Al Batinah Power Co.	9.07	<b>9.75</b>	7.4%	0.013	0.014	<b>(2.310)</b>	<b>(2.45)</b>	(6.2%)
Al Suwadi Power Co.	9.01	<b>9.90</b>	9.9%	0.013	0.014	<b>(2.538)</b>	<b>(2.69)</b>	(6.0%)
Sahara Hospitality Services	2.46	<b>2.80</b>	13.8%	0.365	0.415	0.770	<b>0.89</b>	15.5%
Oman Education and Training Investment	1.60	<b>0.37</b>	(76.8%)	0.023	0.005	0.094	<b>0.89</b>	847.7%
<b>Services Sector</b>	<b>184.6</b>	<b>219.4</b>	<b>18.8%</b>			<b>(7.6)</b>	<b>36.1</b>	<b>NM</b>
<b>Total Market</b>	<b>618.88</b>	<b>638.08</b>	<b>3.10%</b>			<b>101.35</b>	<b>124.54</b>	<b>22.88%</b>

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