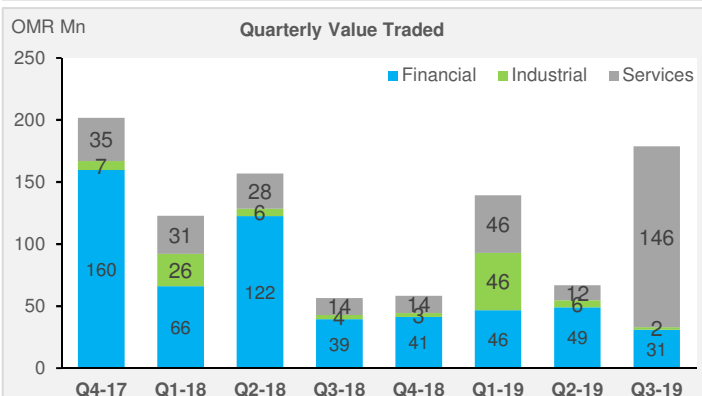
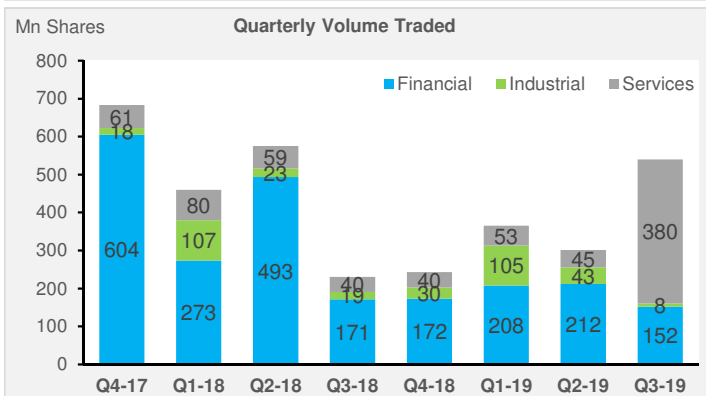
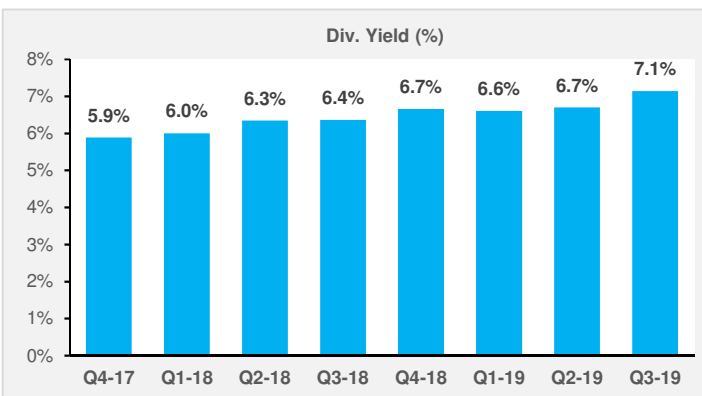
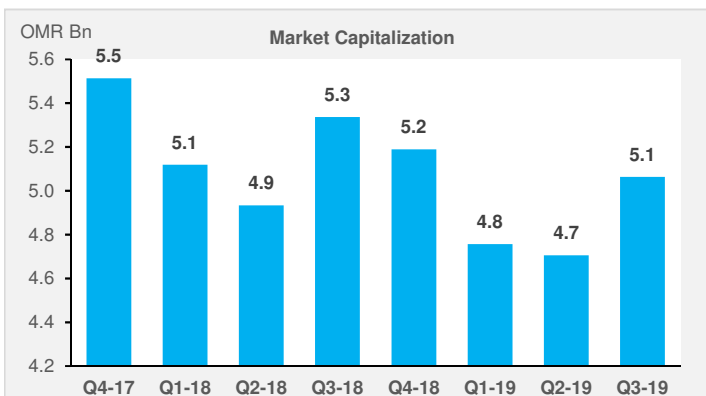
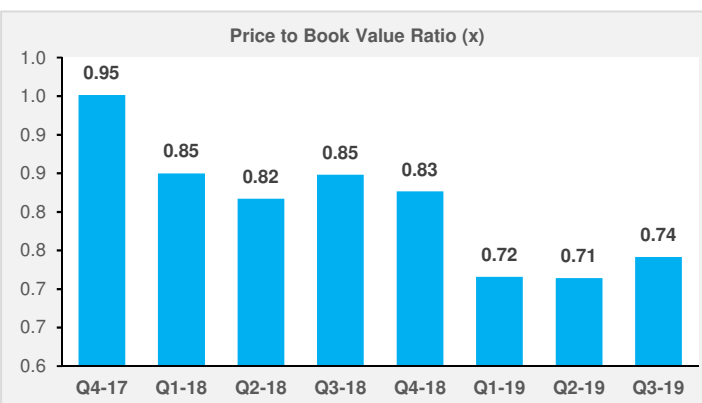
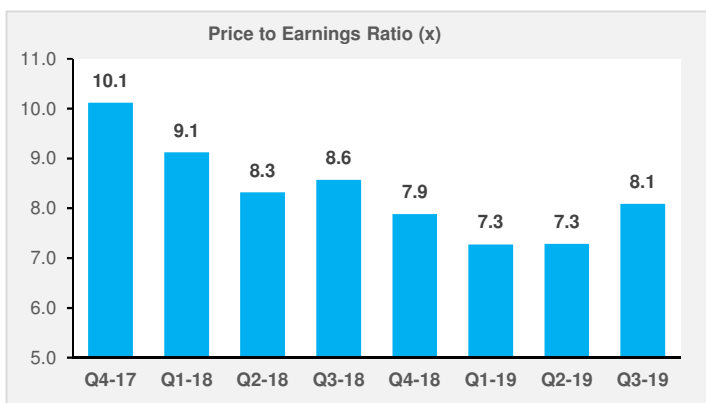
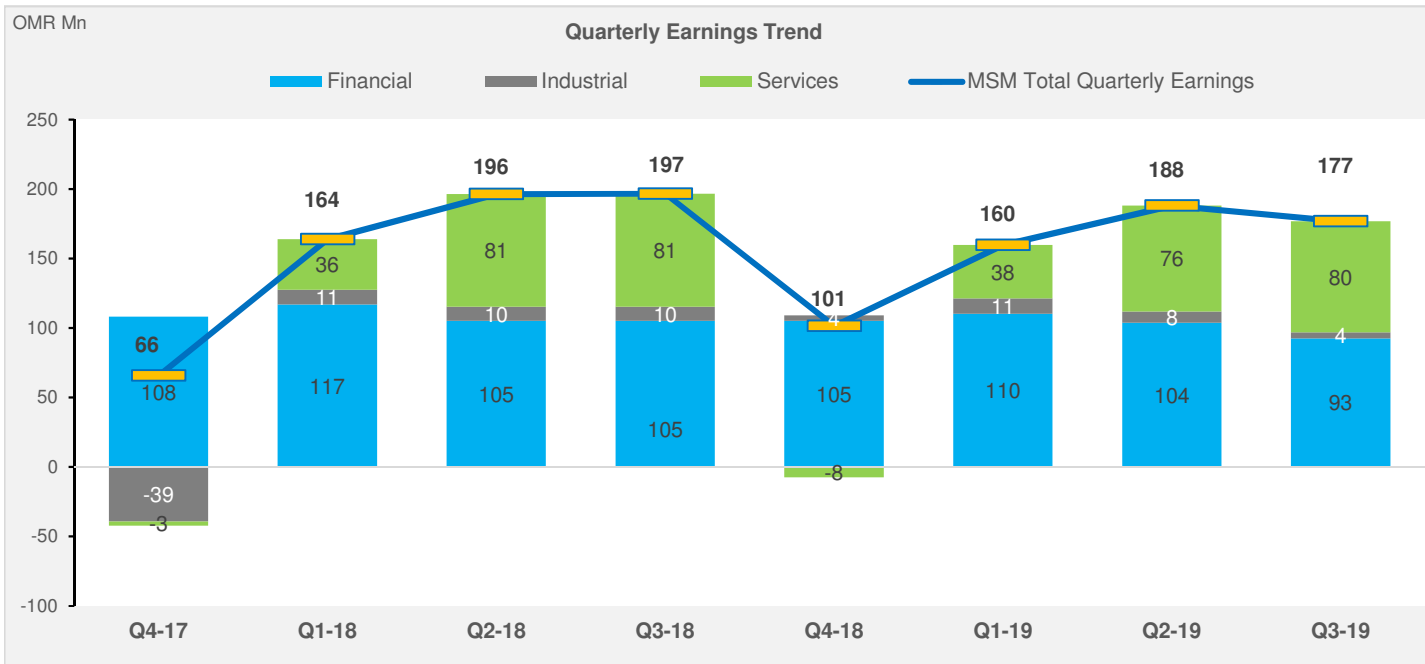


## Oman (MSM) - Corporate Earnings - Q3 - 2019



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

## Oman (MSM) - Corporate Earnings - Q3 - 2019

Company Name (Figures in OMR Mn)	Net Profit (Loss) 9M -18	Net Profit (Loss) 9M-19	Variance	EPS 9M-18 (OMR)	EPS 9M-19 (OMR)	Net Profit (Loss) Q3-18	Net Profit (Loss) Q3-19	Variance
Ahli Bank	21.66	<b>22.79</b>	5.2%	0.018	0.015	7.453	<b>7.87</b>	5.6%
Bank Dhofar	36.49	<b>25.92</b>	(29.0%)	0.015	0.007	11.536	<b>6.21</b>	(46.2%)
Bank Muscat	134.74	<b>141.43</b>	5.0%	0.044	0.046	45.044	<b>47.78</b>	6.1%
National Bank Of Oman	38.05	<b>38.29</b>	0.6%	0.024	0.022	12.633	<b>13.01</b>	3.0%
HSBC BANK OMAN	24.99	<b>25.77</b>	3.1%	0.012	0.013	9.622	<b>6.54</b>	(32.1%)
Sohar Bank	21.94	<b>25.06</b>	14.2%	0.007	0.006	7.958	<b>6.48</b>	(18.6%)
Al Batinah Development & Investment Holding Co.	0.51	<b>(0.42)</b>	NM	0.017	<b>(0.015)</b>	0.159	<b>(0.31)</b>	NM
Al Omaniya Financial Services Co.	3.01	<b>2.88</b>	(4.6%)	0.012	0.010	1.000	<b>0.98</b>	(2.5%)
Sharqiya Investment Holding Co.	0.53	<b>0.47</b>	(11.0%)	0.006	0.005	0.068	<b>0.03</b>	(54.5%)
Dhofar International Dev. & Inv. Holding Co.	<b>(34.63)</b>	<b>(7.54)</b>	78.2%	<b>(0.127)</b>	<b>(0.028)</b>	<b>(7.576)</b>	<b>(3.06)</b>	59.6%
Financial Services Co.	<b>(0.08)</b>	<b>(0.25)</b>	(223.6%)	0.001	<b>(0.004)</b>	<b>(0.079)</b>	<b>(0.10)</b>	(25.4%)
Global Financial Inv. Co.	0.59	<b>(0.45)</b>	NM	0.003	<b>(0.002)</b>	<b>(0.138)</b>	<b>(0.15)</b>	(8.7%)
Gulf Investment Services Co.	0.92	<b>(2.17)</b>	NM	0.006	<b>(0.014)</b>	<b>(0.141)</b>	<b>(0.32)</b>	(127.5%)
Muscat Finance Co. Ltd.	2.77	<b>0.13</b>	(95.2%)	0.009	<b>(0.001)</b>	0.970	<b>(0.20)</b>	NM
National Finance Co.	9.76	<b>5.03</b>	(48.4%)	0.017	0.007	3.929	<b>0.87</b>	(77.8%)
Oman & Emirates Investment Holding Co.	1.50	<b>(0.32)</b>	NM	0.012	<b>(0.003)</b>	0.045	<b>(0.69)</b>	NM
OMINVEST	19.81	<b>22.11</b>	11.6%	0.032	0.030	5.283	<b>6.03</b>	14.2%
The Financial Corporation Co.	0.03	<b>0.19</b>	602.2%	0.000	0.003	<b>(0.138)</b>	<b>(0.10)</b>	24.6%
United Finance Co.	0.31	<b>0.32</b>	3.9%	0.003	0.001	0.012	<b>0.01</b>	17.9%
Taageer Finance	1.72	<b>2.75</b>	60.2%	0.009	0.011	0.540	<b>1.02</b>	89.4%
Bank Nizwa	4.56	<b>7.04</b>	54.4%	0.002	0.005	1.942	<b>2.74</b>	41.3%
Alizz Islamic Bank	1.30	<b>(1.46)</b>	NM	0.001	<b>(0.002)</b>	0.357	<b>(1.93)</b>	NM
Al Anwar Holding	3.87	<b>0.05</b>	(98.8%)	0.048	<b>(0.001)</b>	4.877	<b>0.11</b>	(97.7%)
AL MADINA INVESMENT Holding Co.	<b>(0.49)</b>	<b>(1.31)</b>	(169.3%)	<b>(0.002)</b>	<b>(0.006)</b>	<b>(0.279)</b>	<b>(0.26)</b>	6.9%
Oman Investment & Finance Co.	0.87	<b>2.41</b>	175.3%	0.012	0.002	0.105	<b>0.46</b>	331.8%
<b>Financial Sector</b>	<b>294.74</b>	<b>308.70</b>	<b>4.7%</b>			<b>105.18</b>	<b>93.00</b>	<b>(11.6%)</b>
Al Anwar Ceramic Tiles Co.	0.75	<b>1.47</b>	96.2%	0.003	0.005	0.278	<b>0.42</b>	49.3%
Al Hassan Engineering Co.	<b>(3.57)</b>	<b>1.03</b>	NM	<b>(0.048)</b>	0.077	<b>(0.687)</b>	<b>0.11</b>	NM
Al Jazeera Steel Products Co.	2.74	<b>0.06</b>	(97.8%)	0.023	0.001	0.115	<b>(0.55)</b>	NM
Computer Stationery Industry Co.	0.01	<b>0.00</b>	(77.7%)	0.008	0.000	0.002	<b>(0.03)</b>	NM
Construction Materials Industries Co.	0.14	<b>0.21</b>	54.5%	0.001	0.003	0.072	<b>0.07</b>	(7.1%)
Dhofar Beverages & Foodstuff Co.	<b>(0.33)</b>	<b>(0.03)</b>	91.7%	<b>(0.012)</b>	<b>(0.002)</b>	<b>(0.207)</b>	<b>0.04</b>	NM
Dhofar Cattle Feed Co.	<b>(0.52)</b>	<b>0.96</b>	NM	<b>(0.006)</b>	0.011	<b>(0.555)</b>	<b>(0.05)</b>	91.7%
Al Maha Ceramics Co	0.95	<b>0.75</b>	(21.1%)	0.020	0.018	0.578	<b>0.20</b>	(64.7%)
Dhofar Fisheries Industries Co.	<b>(1.03)</b>	<b>(0.66)</b>	35.7%	<b>(0.213)</b>	<b>(0.261)</b>	<b>(0.173)</b>	<b>(0.39)</b>	(125.4%)
Gulf International Chemicals Co.	0.17	<b>0.08</b>	(55.4%)	0.010	0.005	0.036	<b>0.02</b>	(57.6%)

## Oman (MSM) - Corporate Earnings - Q3 - 2019

Company Name (Figures in OMR Mn)	Net Profit (Loss) 9M -18	Net Profit (Loss) 9M-19	Variance	EPS 9M-18 (OMR)	EPS 9M-19 (OMR)	Net Profit (Loss) Q3-18	Net Profit (Loss) Q3-19	Variance
Gulf Mushroom Products Co.	0.23	<b>0.34</b>	51.9%	0.006	0.009	0.023	<b>0.06</b>	156.4%
Gulf Stone Co.	(0.14)	<b>(0.52)</b>	(260.8%)	(0.001)	(0.015)	(0.096)	<b>(0.25)</b>	(156.1%)
Majan Glass Co.	(1.38)	<b>(0.39)</b>	71.5%	(0.031)	(0.009)	(0.464)	<b>(0.40)</b>	14.8%
Muscat Gases Co.	0.29	<b>0.21</b>	(29.3%)	0.013	0.007	0.045	<b>0.01</b>	(69.9%)
Muscat Thread Mills Co.	(0.01)	<b>0.06</b>	NM	0.006	0.005	(0.039)	<b>(0.00)</b>	89.1%
National Aluminium Products Co.	0.75	<b>(0.38)</b>	NM	0.007	(0.011)	0.066	<b>(0.40)</b>	NM
National Real Estate Development	(0.07)	<b>(0.037)</b>	43.3%	(0.038)	(0.021)	(0.021)	<b>0.000</b>	NM
The National Detergent Co.	0.89	<b>0.41</b>	(53.8%)	0.053	0.024	0.166	<b>0.05</b>	(71.0%)
National Gas Co.	0.97	<b>1.33</b>	38.0%	0.019	0.020	0.600	<b>0.59</b>	(1.2%)
National Mineral Water Co.	0.31	<b>0.17</b>	(43.7%)	0.001	0.007	0.124	<b>0.08</b>	(34.5%)
Oman Cables Industry Co.	5.47	<b>4.74</b>	(13.2%)	0.076	0.053	1.440	<b>1.01</b>	(30.0%)
Oman Cement Co.	6.24	<b>2.66</b>	(57.3%)	0.025	0.011	1.485	<b>0.36</b>	(75.6%)
Oman Ceramics Co.	(0.31)	<b>(0.71)</b>	(129.1%)	(0.101)	(0.373)	(0.035)	<b>(0.30)</b>	(770.1%)
Oman Chlorine Co.	1.09	<b>0.22</b>	(80.0%)	0.016	0.003	0.424	<b>(0.22)</b>	NM
Oman Chromite Co.	0.40	<b>0.25</b>	(37.3%)	0.134	0.084	0.092	<b>0.10</b>	10.6%
Omani Packaging Co.	0.46	<b>0.76</b>	65.9%	0.054	0.042	0.224	<b>0.29</b>	29.0%
Oman Refreshment Co. Ltd.	8.55	<b>6.20</b>	(27.5%)	0.141	0.124	3.762	<b>1.91</b>	(49.2%)
Oman Euro Foods Industries Co.	(0.13)	<b>(0.19)</b>	(43.1%)	(0.027)	(0.093)	(0.060)	<b>(0.10)</b>	(66.7%)
Packaging Co. Ltd.	(0.22)	<b>0.20</b>	NM	0.082	0.068	(0.143)	<b>0.09</b>	NM
Raysut Cement Co.	1.99	<b>1.01</b>	(49.2%)	0.010	0.005	1.286	<b>0.50</b>	(61.3%)
Salalah Mills	2.24	<b>0.63</b>	(71.9%)	0.043	0.013	0.660	<b>(0.24)</b>	NM
Sweets of Oman Co.	(0.22)	<b>0.00</b>	NM	(0.056)	0.001	0.144	<b>0.12</b>	(19.6%)
Al Fajar Al Alamia	1.25	<b>1.34</b>	7.4%	0.028	0.027	0.589	<b>0.48</b>	(18.7%)
National Biscuit Industries Co	0.56	<b>0.67</b>	19.0%	0.335	0.667	0.226	<b>0.25</b>	8.5%
<b>Industrial Sector</b>	<b>28.52</b>	<b>22.86</b>	<b>(19.8%)</b>			<b>9.96</b>	<b>3.83</b>	<b>(61.5%)</b>
Phoenix Power Co.	18.77	<b>19.61</b>	4.5%	(0.004)	0.013	12.363	<b>12.67</b>	2.5%
ACWA Power Barka	8.96	<b>7.80</b>	(12.9%)	0.030	0.048	3.738	<b>3.90</b>	4.3%
Al Batinah Hotels Co.	(0.30)	<b>(0.31)</b>	(4.4%)	(0.083)	(0.086)	(0.084)	<b>(0.15)</b>	(72.5%)
Al Buraimi Hotels Co.	0.01	<b>0.10</b>	NM	(0.003)	0.029	(0.026)	<b>0.04</b>	NM
Al Jazeira Services Co.	(1.18)	<b>1.24</b>	NM	0.011	0.011	0.129	<b>0.35</b>	174.4%
A'Saffa Food Co.	3.33	<b>1.65</b>	(50.6%)	0.028	0.014	0.898	<b>0.46</b>	(49.2%)
Dhofar Insurance Co.	1.98	<b>2.25</b>	14.1%	0.006	0.023	1.314	<b>0.74</b>	(43.9%)
Dhofar Poultry Co.	0.11	<b>(0.03)</b>	NM	0.004	(0.001)	0.014	<b>0.00</b>	(64.7%)
Dhofar Tourism Co.	0.73	<b>0.06</b>	(91.8%)	0.037	0.002	1.184	<b>(0.09)</b>	NM
Gulf Hotels Co. Ltd.	0.11	<b>0.78</b>	612.8%	0.251	0.227	(0.580)	<b>(0.06)</b>	90.2%
Hotels Management Co. International	1.70	<b>0.82</b>	(51.5%)	0.896	0.275	(0.203)	<b>(0.42)</b>	(107.4%)

## Oman (MSM) - Corporate Earnings - Q3 - 2019

Company Name (Figures in OMR Mn)	Net Profit (Loss) 9M -18	Net Profit (Loss) 9M-19	Variance	EPS 9M-18 (OMR)	EPS 9M-19 (OMR)	Net Profit (Loss) Q3-18	Net Profit (Loss) Q3-19	Variance
Al Kamil Power Co.	1.90	<b>3.07</b>	61.5%	0.020	0.032	0.867	<b>0.72</b>	(16.6%)
Al Maha Petroleum Products Marketing Co.	4.64	<b>3.03</b>	(34.8%)	0.067	0.044	1.728	<b>0.98</b>	(43.1%)
Oman International Engineering and Investment Co	0.87	<b>0.54</b>	(38.5%)	0.008	0.005	0.248	<b>0.05</b>	(79.6%)
Oman Oil Marketing Co.	7.94	<b>5.21</b>	(34.4%)	0.123	0.081	3.946	<b>2.02</b>	(48.7%)
Oman United Insurance Co.	3.06	<b>1.66</b>	(45.6%)	0.031	0.017	1.163	<b>1.65</b>	42.1%
Renaissance Services Co.	2.47	<b>8.81</b>	257.1%	(0.009)	0.023	2.061	<b>1.01</b>	(50.8%)
Salalah Beach Resort	(0.38)	<b>(0.09)</b>	77.6%	(0.020)	(0.014)	(0.051)	<b>0.04</b>	NM
Salalah Port Services Co.	(1.92)	<b>3.37</b>	NM	(0.011)	0.019	(2.683)	<b>1.20</b>	NM
Shell Oman Marketing Co.	9.07	<b>8.36</b>	(7.8%)	0.091	0.084	3.141	<b>3.74</b>	19.1%
United Power Co.	0.33	<b>(0.004)</b>	NM	0.242	(0.002)	0.203	<b>0.06</b>	(72.4%)
Oman Telecommunications Co.	58.59	<b>52.68</b>	(10.1%)	0.079	0.070	20.585	<b>19.52</b>	(5.2%)
Galfar Engineering & Contracting Co.	2.23	<b>2.19</b>	(1.7%)	0.005	0.005	1.406	<b>(0.28)</b>	NM
Voltamp Energy Co.	0.01	<b>0.25</b>	NM	0.007	0.003	0.005	<b>0.10</b>	NM
Sohar Power	4.59	<b>1.20</b>	(73.9%)	0.006	0.005	1.645	<b>0.85</b>	(48.6%)
Oman Qatari Telecommunications Co.	26.89	<b>27.13</b>	0.9%	0.037	0.042	9.285	<b>9.20</b>	(1.0%)
Sharqiyah Desalination Co.	0.76	<b>1.51</b>	98.6%	0.003	0.015	0.246	<b>0.48</b>	96.6%
Sembcorp Salalah	9.31	<b>11.53</b>	23.9%	0.006	0.012	2.093	<b>3.46</b>	65.2%
Al Madina Takaful Co.	2.23	<b>3.25</b>	46.1%	0.013	0.019	1.066	<b>2.06</b>	93.4%
Al Batinah Power Co.	11.38	<b>12.20</b>	7.2%	(0.003)	0.018	7.172	<b>7.43</b>	3.5%
Al Suwadi Power Co.	11.55	<b>12.59</b>	9.1%	(0.001)	0.018	7.505	<b>7.47</b>	(0.5%)
Sahara Hospitality Services	1.69	<b>1.91</b>	13.1%	0.288	0.312	0.603	<b>0.74</b>	22.1%
Oman Education and Training Investment	1.50	<b>0.07</b>	(95.1%)	0.019	0.001	0.336	<b>(0.05)</b>	NM
<b>Services Sector</b>	<b>192.90</b>	<b>194.44</b>	<b>0.8%</b>			<b>81.31</b>	<b>79.89</b>	<b>(1.8%)</b>
<b>Total Market</b>	<b>516.17</b>	<b>526.00</b>	<b>1.9%</b>			<b>196.46</b>	<b>176.72</b>	<b>(10.0%)</b>

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