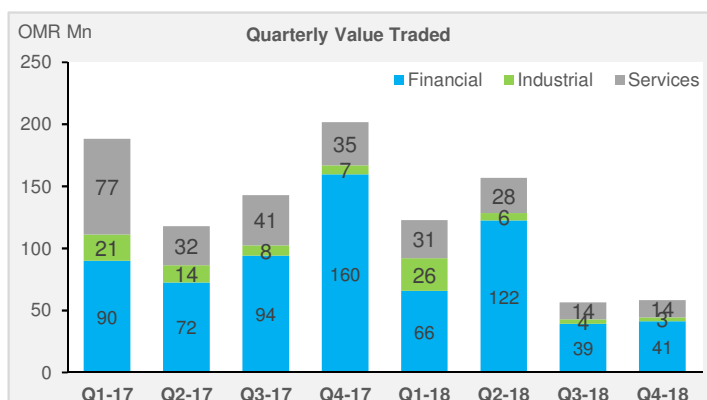
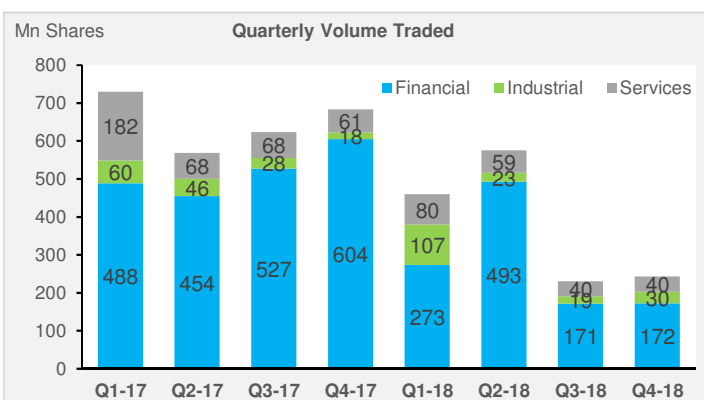
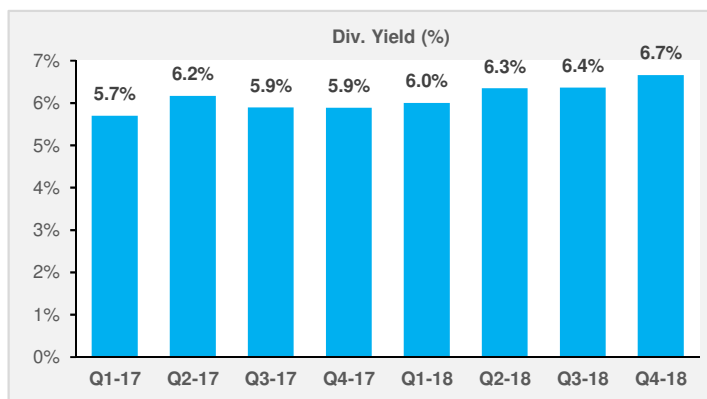
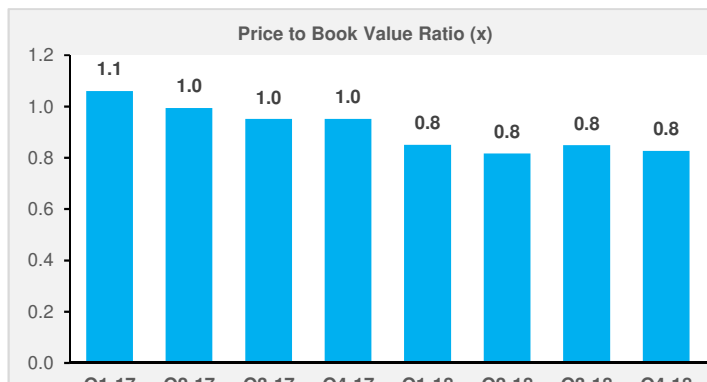
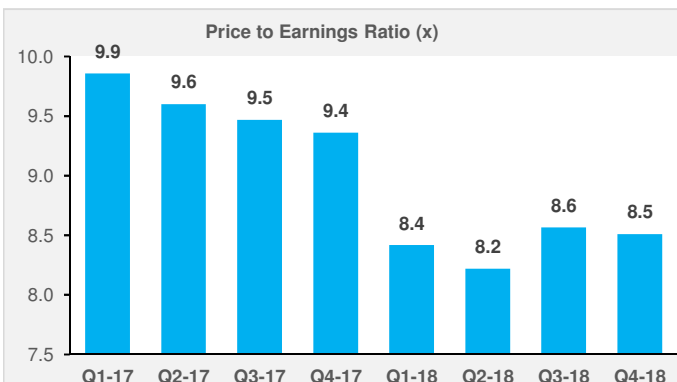
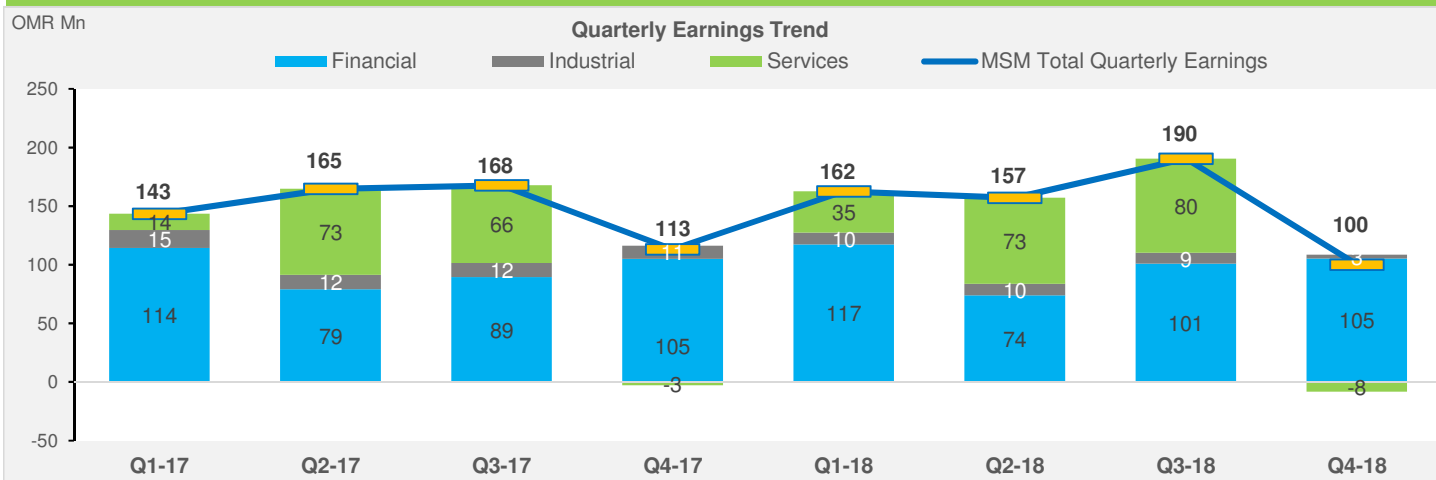


## Oman (MSM) - Corporate Earnings - Q4-2018



## Oman (MSM) - Corporate Earnings - FY-2018

| Company Name (Figures in OMR Mn)                | Net Profit (Loss)<br>FY-17 | Net Profit (Loss)<br>FY-18 | Variance    | EPS FY-17<br>(OMR) | EPS FY-18<br>(OMR) | Net Profit (Loss)<br>Q4-17 | Net Profit (Loss)<br>Q4-18 | Variance    |
|---|----------------------------|----------------------------|-------------|--------------------|--------------------|----------------------------|----------------------------|-------------|
| Ahli Bank                                       | 26.67                      | <b>28.79</b>               | 7.9%        | 0.017              | 0.018              | 6.91                       | <b>7.13</b>                | 3.2%        |
| Bank Dhofar                                     | 47.63                      | <b>50.28</b>               | 5.6%        | 0.016              | 0.016              | 12.83                      | <b>13.80</b>               | 7.5%        |
| Bank Muscat                                     | 176.82                     | <b>179.63</b>              | 1.6%        | 0.057              | 0.058              | 46.56                      | <b>44.89</b>               | (3.6%)      |
| National Bank Of Oman                           | 44.03                      | <b>50.61</b>               | 15.0%       | 0.021              | 0.024              | 9.50                       | <b>12.56</b>               | 32.2%       |
| HSBC BANK OMAN                                  | 19.12                      | <b>31.37</b>               | 64.1%       | 0.010              | 0.016              | 5.46                       | <b>6.38</b>                | 16.8%       |
| Sohar Bank                                      | 25.33                      | <b>29.37</b>               | 15.9%       | 0.014              | 0.011              | 6.36                       | <b>7.43</b>                | 16.9%       |
| Al Batinah Development & Investment Holding Co. | (0.05)                     | <b>0.48</b>                | NM          | (0.002)            | 0.016              | (0.06)                     | <b>(0.05)</b>              | 11.1%       |
| Al Omaniya Financial Services Co.               | 6.98                       | <b>4.03</b>                | (42.3%)     | 0.026              | 0.014              | 3.44                       | <b>1.01</b>                | (70.6%)     |
| Sharqiya Investment Holding Co.                 | 0.53                       | <b>0.55</b>                | 3.6%        | 0.006              | 0.006              | (0.10)                     |                            | NM          |
| Dhofar International Dev. & Inv. Holding Co.    | 1.05                       | <b>(39.14)</b>             | NM          | 0.004              | (0.151)            | 3.43                       | <b>(4.51)</b>              | NM          |
| Financial Services Co.                          | (0.11)                     | <b>(0.26)</b>              | (139.7%)    | (0.002)            | (0.004)            | (0.09)                     | <b>(0.19)</b>              | (118.9%)    |
| Global Financial Inv. Co.                       | (0.16)                     | <b>(0.04)</b>              | 77.7%       | (0.001)            | (0.000)            | (0.36)                     | <b>(0.62)</b>              | (75.5%)     |
| Gulf Investment Services Co.                    | (0.84)                     | <b>(0.73)</b>              | 13.5%       | (0.006)            | (0.005)            | (0.34)                     | <b>(1.65)</b>              | (379.0%)    |
| Muscat Finance Co. Ltd.                         | 4.05                       | <b>4.05</b>                | 0.1%        | 0.013              | 0.013              | 0.97                       | <b>1.28</b>                | 31.9%       |
| National Finance Co.                            | 7.02                       | <b>12.02</b>               | 71.2%       | 0.023              | 0.022              | 3.21                       | <b>2.26</b>                | (29.6%)     |
| Oman & Emirates Investment Holding Co.          | (1.75)                     | <b>0.02</b>                | NM          | (0.014)            | 0.000              | (0.55)                     | <b>(1.49)</b>              | (170.0%)    |
| OMINVEST  | 20.83                      | <b>30.52</b>               | 46.5%       | 0.027              | 0.050              | 5.02                       | <b>10.71</b>               | 113.4%      |
| The Financial Corporation Co.                   | (0.35)                     | <b>(0.56)</b>              | (60.2%)     | (0.005)            | (0.008)            | (0.29)                     | <b>(0.83)</b>              | (183.4%)    |
| United Finance Co.                              | 1.02                       | <b>0.76</b>                | (26.2%)     | 0.003              | 0.002              | (0.50)                     | <b>0.45</b>                | NM          |
| Taageer Finance                                 | 4.70                       | <b>4.87</b>                | 3.5%        | 0.019              | 0.019              | 1.53                       | <b>3.15</b>                | 105.9%      |
| Bank Nizwa                                      | 3.79                       | <b>7.51</b>                | 98.4%       | 0.003              | 0.005              | 1.48                       | <b>2.95</b>                | 99.9%       |
| Alizz Islamic Bank                              | (3.00)                     | <b>2.01</b>                | NM          | (0.003)            | 0.002              | 0.15                       | <b>0.71</b>                | 359.2%      |
| Oman Inv & Finance                              | 1.26                       | <b>0.76</b>                | (39.5%)     | 0.011              |                    | 0.30                       | <b>(0.11)</b>              |             |
| <b>Financial Sector</b>                         | <b>384.56</b>              | <b>396.87</b>              | <b>3.2%</b> |                    |                    | <b>104.85</b>              | <b>105.24</b>              | <b>0.4%</b> |
| Al Anwar Ceramic Tiles Co.                      | 1.81                       | <b>0.75</b>                | (58.6%)     | 0.006              | 0.003              | 0.41                       | <b>0.18</b>                | (56.2%)     |
| Al Hassan Engineering Co.                       | (3.67)                     | <b>(6.95)</b>              | (89.5%)     | (0.049)            | (0.092)            |                            | <b>(4.43)</b>              | NM          |
| Al Jazeera Steel Products Co.                   | 4.72                       | <b>2.78</b>                | (41.1%)     | 0.038              | 0.022              | 2.03                       | <b>0.04</b>                | (97.9%)     |
| Computer Stationery Industry Co.                | 0.09                       | <b>0.04</b>                | (53.5%)     | 0.009              | 0.004              | 0.05                       | <b>0.04</b>                | (30.0%)     |
| Construction Materials Industries Co.           | (0.18)                     | <b>0.26</b>                | NM          | (0.002)            | 0.003              | (0.15)                     | <b>0.12</b>                | NM          |
| Dhofar Beverages & Foodstuff Co.                | (0.28)                     | <b>(0.33)</b>              | (17.4%)     | (0.014)            | (0.016)            | (0.16)                     | <b>(0.20)</b>              | (27.6%)     |
| Dhofar Cattle Feed Co.                          | (1.64)                     | <b>(0.52)</b>              | 68.1%       | (0.020)            | (0.006)            | (1.79)                     | <b>(0.29)</b>              | 83.6%       |
| Al Maha Ceramics Co                             | 1.51                       | <b>1.20</b>                | (20.1%)     | 0.027              | 0.022              | 0.31                       | <b>0.25</b>                | (20.1%)     |
| Dhofar Fisheries Industries Co.                 | (0.06)                     | <b>(0.93)</b>              | NM          | (0.025)            | (0.367)            | 0.23                       |                            | #VALUE!     |
| Gulf International Chemicals Co.                | 0.33                       | <b>0.17</b>                | (49.3%)     | 0.016              | 0.008              | 0.08                       |                            | #VALUE!     |
| Gulf Mushroom Products Co.                      | 0.30                       | <b>0.39</b>                | 29.2%       | 0.008              | 0.010              | 0.16                       | <b>0.17</b>                | 5.1%        |
| Gulf Stone Co.                                  | (0.02)                     | <b>(0.17)</b>              | (725.5%)    | (0.001)            | (0.005)            | (0.07)                     | <b>(0.03)</b>              | 62.7%       |

## Oman (MSM) - Corporate Earnings - FY-2018

| Company Name (Figures in OMR Mn)                 | Net Profit (Loss)<br>FY-17 | Net Profit (Loss)<br>FY-18 | Variance       | EPS FY-17<br>(OMR) | EPS FY-18<br>(OMR) | Net Profit (Loss)<br>Q4-17 | Net Profit (Loss)<br>Q4-18 | Variance       |
|--|----------------------------|----------------------------|----------------|--------------------|--------------------|----------------------------|----------------------------|----------------|
| Majan Glass Co.                                  | (1.14)                     | (2.22)                     | (94.2%)        | (0.027)            | (0.053)            | (0.05)                     | (0.84)                     | NM             |
| Muscat Gases Co.                                 | 1.39                       | 0.22                       | (84.1%)        | 0.046              | 0.007              | 1.23                       | (0.07)                     | NM             |
| Muscat Thread Mills Co.                          | 0.19                       | (0.00)                     | NM             | 0.013              | (0.000)            | 0.09                       | 0.01                       | (91.3%)        |
| National Aluminium Products Co.                  | (0.46)                     | 0.81                       | NM             | (0.014)            | 0.024              | 0.35                       | 0.06                       | (82.2%)        |
| National Real Estate Development                 | (0.08)                     | 0.002                      | NM             | (0.046)            | 0.001              | (0.02)                     | 0.07                       | NM             |
| The National Detergent Co.                       | 0.85                       | 0.88                       | 4.3%           | 0.050              | 0.052              | 0.12                       | (0.01)                     | NM             |
| National Gas Co.                                 | 1.67                       | 1.76                       | 5.3%           | 0.021              | 0.022              | 0.59                       | 0.21                       | (63.8%)        |
| National Mineral Water Co.                       | 2.26                       | 0.28                       | (87.7%)        | 0.090              | 0.011              | 2.30                       | (0.03)                     | NM             |
| Oman Cables Industry Co.                         | 6.85                       | 9.21                       | 34.5%          | 0.076              | 0.103              | (0.13)                     | 3.75                       | NM             |
| Oman Cement Co.                                  | 9.59                       | 7.31                       | (23.7%)        | 0.029              | 0.022              | 1.94                       | 1.08                       | (44.6%)        |
| Oman Ceramics Co.                                | 0.12                       | (0.36)                     | NM             | 0.063              | (0.190)            | 0.03                       | (0.05)                     | NM             |
| Oman Chlorine Co.                                | 1.00                       | 1.59                       | 59.3%          | 0.015              | 0.023              | 0.19                       | 0.50                       | 168.1%         |
| Oman Chromite Co.                                | 0.55                       | 0.46                       | (15.4%)        | 0.183              | 0.155              | 0.20                       | 0.06                       | (69.4%)        |
| Omani Packaging Co.                              | 1.01                       | 0.46                       | (55.1%)        | 0.031              | 0.014              | 0.17                       | 0.13                       | (25.1%)        |
| Oman Refreshment Co. Ltd.                        | 10.82                      | 11.81                      | 9.2%           | 0.216              | 0.236              | 2.99                       | 3.26                       | 9.1%           |
| Oman Euro Foods Industries Co.                   | (0.09)                     | (0.25)                     | (170.4%)       | (0.045)            | (0.123)            | (0.04)                     | (0.12)                     | (176.4%)       |
| Packaging Co. Ltd.                               | 0.60                       | (0.39)                     | NM             | 0.199              | (0.131)            | (0.00)                     | (0.17)                     | NM             |
| Raysut Cement Co.                                | 5.81                       | 0.34                       | (94.1%)        | 0.029              | 0.002              | (0.92)                     | (1.64)                     | (79.5%)        |
| Salalah Mills                                    | 3.99                       | 3.24                       | (18.9%)        | 0.083              | 0.066              | 0.79                       | 1.00                       | 26.9%          |
| Sweets of Oman Co.                               | 0.22                       | 0.05                       | (78.0%)        | 0.031              | 0.007              | 0.20                       | 0.26                       | 33.5%          |
| <b>Industrial Sector</b>                         | <b>48.06</b>               | <b>31.91</b>               | <b>(33.6%)</b> |                    |                    | <b>11.15</b>               | <b>3.31</b>                | <b>(70.3%)</b> |
| Phoenix Power Co.                                | 9.98                       | 12.92                      | 29.4%          | 0.007              | 0.009              | (6.20)                     | (5.85)                     | 5.5%           |
| ACWA Power Barka                                 | 4.24                       | (16.96)                    | NM             | 0.027              | (0.106)            | (1.90)                     | (25.92)                    | NM             |
| Al Batinah Hotels Co.                            | (0.56)                     | (0.34)                     | 39.6%          | (0.155)            | (0.093)            | (0.17)                     | (0.04)                     | 76.9%          |
| Al Buraimi Hotels Co.                            | 0.03                       | 0.08                       | 203.6%         | 0.007              | 0.022              |                            | 0.07                       |                |
| Al Jazeira Services Co.                          | 1.63                       | (5.08)                     | NM             | 0.015              | (0.046)            | 0.56                       | (3.90)                     | NM             |
| A'Saffa Food Co.                                 | 4.33                       | 2.80                       | (35.4%)        | 0.036              | 0.023              | 1.19                       | (0.54)                     | NM             |
| Dhofar Insurance Co.                             | (1.31)                     | 1.14                       | NM             | (0.015)            | 0.008              | (0.52)                     | (0.83)                     | (62.0%)        |
| Dhofar Poultry Co.                               | 0.11                       | 0.05                       | (56.8%)        | 0.003              | 0.001              | (0.03)                     | (0.06)                     | (106.4%)       |
| Dhofar Tourism Co.                               | (1.17)                     | 0.90                       | NM             | (0.042)            | 0.032              | (0.29)                     | 0.17                       | NM             |
| Gulf Hotels Co. Ltd.                             | 1.62                       | 0.71                       | (56.0%)        | 0.472              | 0.207              | 0.70                       | 0.60                       | (14.1%)        |
| Hotels Management Co. International              | 2.58                       | 2.69                       | 4.0%           | 0.861              | 0.896              | 1.26                       | 0.99                       | (21.9%)        |
| Al Kamil Power Co.                               | 1.86                       | 2.42                       | 29.9%          | 0.019              | 0.025              | 0.72                       | 0.52                       | (28.0%)        |
| Al Maha Petroleum Products Marketing Co.         | 5.01                       | 5.15                       | 2.7%           | 0.073              | 0.075              | 0.98                       | 0.51                       | (48.5%)        |
| Oman International Engineering and Investment Co | 2.08                       | 1.52                       | (27.1%)        | 0.019              | 0.014              | 0.36                       | 0.65                       |                |

## Oman (MSM) - Corporate Earnings - FY-2018

| Company Name (Figures in OMR Mn)     | Net Profit (Loss)<br>FY-17 | Net Profit (Loss)<br>FY-18 | Variance     | EPS FY-17<br>(OMR) | EPS FY-18<br>(OMR) | Net Profit (Loss)<br>Q4-17 | Net Profit (Loss)<br>Q4-18 | Variance        |
|--------------------------------------|----------------------------|----------------------------|--------------|--------------------|--------------------|----------------------------|----------------------------|-----------------|
| Oman Oil Marketing Co.               | 8.87                       | <b>8.09</b>                | (8.8%)       | 0.138              | 0.125              | 2.09                       | <b>0.15</b>                | (92.7%)         |
| Oman United Insurance Co.            | 3.34                       | <b>3.13</b>                | (6.3%)       | 0.033              | 0.031              | 0.13                       | <b>0.08</b>                | (39.4%)         |
| Renaissance Services Co.             | (44.40)                    | <b>6.81</b>                | NM           | (0.162)            | 0.009              | (26.93)                    | <b>4.34</b>                | NM              |
| Salalah Beach Resort                 | 0.06                       | <b>(0.32)</b>              | NM           | 0.010              | (0.051)            | (0.02)                     | <b>0.07</b>                | NM              |
| Salalah Port Services Co.            | 5.21                       | <b>5.29</b>                | 1.5%         | 0.029              | 0.029              | 2.45                       | <b>7.21</b>                | 194.7%          |
| Shell Oman Marketing Co.             | 12.90                      | <b>12.06</b>               | (6.5%)       | 0.129              | 0.121              | 2.02                       | <b>2.99</b>                | 48.3%           |
| United Power Co.                     | 0.39                       | <b>0.31</b>                | (21.0%)      | 0.196              | 0.155              |                            | <b>(0.02)</b>              | NM              |
| Oman Telecommunications Co.          | 78.63                      | <b>64.80</b>               | (17.6%)      | 0.105              | 0.086              | 13.24                      | <b>6.21</b>                | (53.1%)         |
| Galfar Engineering & Contracting Co. | (2.07)                     | <b>8.71</b>                | NM           | (0.005)            | 0.021              | 1.64                       | <b>6.48</b>                | 296.3%          |
| Voltamp Energy Co.                   | 3.03                       | <b>0.03</b>                | (99.0%)      | 0.037              | 0.000              | 0.96                       | <b>0.02</b>                | (97.5%)         |
| Sohar Power                          | 2.03                       | <b>(10.94)</b>             | NM           | 0.009              | (0.050)            | 1.18                       | <b>(14.80)</b>             | NM              |
| Oman Qatari Telecommunications Co.   | 31.09                      | <b>41.98</b>               | 35.0%        | 0.048              | 0.064              | 7.93                       | <b>15.09</b>               | 90.3%           |
| Sharqiyah Desalination Co.           | (0.14)                     | <b>0.95</b>                | NM           | (0.001)            | 0.010              | (0.03)                     | <b>0.18</b>                | NM              |
| Sembcorp Salalah                     | 10.97                      | <b>12.84</b>               | 17.1%        | 0.011              | 0.013              | 3.37                       | <b>3.53</b>                | 4.9%            |
| Al Madina Takaful Co.                | 0.40                       | <b>0.72</b>                | 81.3%        | 0.002              | 0.004              | (1.28)                     | <b>(1.51)</b>              | (17.8%)         |
| Al Batinah Power Co.                 | 4.56                       | <b>9.07</b>                | 99.1%        | 0.007              | 0.013              | (3.00)                     | <b>(2.31)</b>              | 23.1%           |
| Al Suwadi Power Co.                  | 5.65                       | <b>9.01</b>                | 59.4%        | 0.008              | 0.013              | (3.19)                     | <b>(2.54)</b>              | 20.3%           |
|                                      |                            |                            |              |                    |                    |                            |                            |                 |
| <b>Services Sector</b>               | <b>150.95</b>              | <b>180.51</b>              | <b>19.6%</b> |                    |                    | <b>(2.79)</b>              | <b>(8.48)</b>              | <b>(204.2%)</b> |

|                     |               |               |             |  |  |               |               |                |
|---------------------|---------------|---------------|-------------|--|--|---------------|---------------|----------------|
| <b>Total Market</b> | <b>583.57</b> | <b>609.29</b> | <b>4.4%</b> |  |  | <b>113.21</b> | <b>100.08</b> | <b>(11.6%)</b> |
|---------------------|---------------|---------------|-------------|--|--|---------------|---------------|----------------|

| Companies with Different Fiscal Year        |        |               |          |         |         |  |  |  |
|---|--------|---------------|----------|---------|---------|--|--|--|
| Sahara Hospitality Services (Q1)            | 0.53   | <b>0.56</b>   | 4.9%     |         |         |  |  |  |
| Oman International Marketing (1H-18)        | (0.02) | <b>0.00</b>   | NM       | (0.005) | (0.001) |  |  |  |
| Oman Education and Training Investment (Q2) | 1.17   | <b>0.13</b>   | (89.2%)  | 0.017   | 0.002   |  |  |  |
| Al Fajar Al Alamia (1-H)                    | 0.66   | <b>0.86</b>   | 30.7%    | 0.013   | 0.017   |  |  |  |
| Oman Flour Mills Co (Q1-18)                 | 14.70  | <b>16.43</b>  | 11.8%    | 0.093   | 0.105   |  |  |  |
| Al Anwar Holding (9M-18)                    | 3.70   | <b>(0.11)</b> | NM       | 0.019   |         |  |  |  |
| AL MADINA INVESTMENT Holding Co. (9M-18)    | (0.49) | <b>(1.31)</b> | (169.8%) | (0.002) | (0.006) |  |  |  |
| Oman Investment & Finance Co. FY            | 1.26   | <b>0.76</b>   | (39.5%)  | 0.004   | 0.003   |  |  |  |
| National Biscuit Industries Co.(1H-18)      | 0.30   | <b>0.34</b>   | 13.4%    | 0.296   | 0.336   |  |  |  |

|  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|
| <b>Different Fiscal Year Companies Total</b> |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|

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

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