

KAMCO Research

Oman (MSM) - Corporate Earnings - Q1-2019 OMR Mn **Quarterly Earnings Trend** ■ Industrial MSM Total Quarterly Earnings Financial Services -50 -Q2-17 Q3-17 Q4-17 Q1-18 Q2-18 Q3-18 Q4-18 Q-19

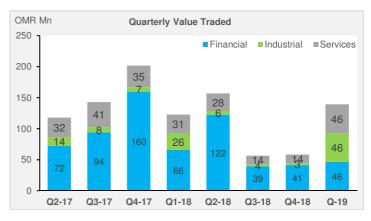












Source: Company Financials, Bloomberg, Reuters, KAMCO Research



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Oman (MSM) - Corporate Earnings - Q1 - 2019

| Company Name (Figures in OMR Mn) | Net Profit (Loss) Q1-18 | Net Profit (Loss) Q1-19 | Variance | EPS Q1-18 (OMR) | EPS Q1-19 (OMR) |
|---|----------------------------|----------------------------|----------|--------------------|--------------------|
| Ahli Bank | 7.05 | 7.41 | 5.1% | 0.004 | 0.005 |
| Bank Dhofar | 13.59 | 12.61 | (7.2%) | 0.005 | 0.005 |
| Bank Muscat | 44.81 | 45.80 | 2.2% | 0.015 | 0.015 |
| National Bank Of Oman | 12.60 | 12.46 | (1.1%) | 0.008 | 0.008 |
| HSBC BANK OMAN | 8.11 | 8.13 | 0.3% | 0.004 | 0.004 |
| Sohar Bank | 8.90 | 10.15 | 14.0% | 0.005 | 0.000 |
| Al Batinah Development & Investment Holding Co. | 0.22 | 0.17 | (22.3%) | 0.007 | 0.006 |
| Al Omaniya Financial Services Co. | 1.01 | 0.90 | (10.0%) | 0.004 | 0.003 |
| Sharqiya Investment Holding Co. | 0.43 | 0.40 | (7.9%) | 0.005 | 0.004 |
| Dhofar International Dev. & Inv. Holding Co. | 2.09 | (2.88) | NM | 0.008 | 0.000 |
| Financial Services Co. | 0.03 | (0.04) | NM | 0.000 | (0.001) |
| Global Financial Inv. Co. | 0.67 | 0.06 | (91.3%) | 0.003 | 0.000 |
| Gulf Investment Services Co. | 0.88 | (1.70) | NM | 0.006 | (0.011) |
| Muscat Finance Co. Ltd. | 0.93 | 0.37 | (60.1%) | 0.003 | 0.001 |
| National Finance Co. | 2.59 | 2.06 | (20.5%) | 0.007 | 0.004 |
| Oman & Emirates Investment Holding Co. | 1.20 | 1.09 | (9.0%) | 0.010 | 0.009 |
| OMINVEST | 8.39 | 9.20 | 9.7% | 0.014 | 0.015 |
| The Financial Corporation Co. | 0.17 | 0.32 | 92.3% | 0.002 | 0.005 |
| United Finance Co. | 0.28 | 0.26 | (5.1%) | 0.001 | 0.001 |
| Taageer Finance | 0.83 | 0.91 | 10.3% | 0.003 | 0.004 |
| Bank Nizwa | 1.04 | 2.12 | 103.0% | 0.001 | 0.001 |
| Alizz Islamic Bank | 0.31 | 0.45 | 46.6% | 0.000 | 0.000 |
| Financial Sector | 116.11 | 110.26 | (5.0%) | | |
| Al Anwar Ceramic Tiles Co. | 0.37 | 0.62 | 69.1% | 0.001 | 0.002 |
| Al Hassan Engineering Co. | (1.50) | 0.51 | NM | (0.020) | 0.007 |
| Al Jazeera Steel Products Co. | 1.47 | 0.30 | (79.8%) | 0.012 | 0.002 |
| Computer Stationery Industry Co. | 0.01 | 0.04 | 428.8% | 0.001 | 0.004 |
| Construction Materials Industries Co. | 0.04 | 0.06 | 46.8% | 0.001 | 0.001 |
| Dhofar Beverages & Foodstuff Co. | (0.11) | (0.10) | 9.8% | (0.005) | (0.005) |
| Dhofar Cattle Feed Co. | (0.06) | 0.52 | NM | (0.001) | 0.006 |
| Al Maha Ceramics Co | 0.30 | 0.32 | 5.9% | 0.006 | 0.022 |
| Dhofar Fisheries Industries Co. | (0.34) | 0.44 | NM | (0.133) | 0.172 |
| Gulf International Chemicals Co. | 0.10 | 0.03 | (68.2%) | 0.005 | 0.001 |
| Gulf Mushroom Products Co. | 0.14 | 0.21 | 48.8% | 0.004 | 0.006 |
| Gulf Stone Co. | 0.02 | (0.11) | NM | 0.001 | (0.003) |
| Majan Glass Co. | (0.59) | 0.25 | NM | (0.014) | 0.006 |
| Muscat Gases Co. | 0.16 | 0.15 | (5.9%) | 0.005 | 0.005 |
| Muscat Thread Mills Co. | 0.04 | 0.02 | (45.8%) | 0.003 | 0.001 |
| National Aluminium Products Co. | 0.34 | 0.06 | (82.4%) | 0.010 | 0.002 |
| National Real Estate Development | (0.02) | (0.020) | 10.4% | (0.013) | (0.011) |
| The National Detergent Co. | 0.47 | 0.33 | (28.8%) | 0.027 | 0.019 |
| National Gas Co. | 0.66 | 0.29 | (55.8%) | 0.008 | 0.004 |
| National Mineral Water Co. | 0.03 | 0.01 | (82.0%) | 0.001 | 0.000 |
| Oman Cables Industry Co. | 2.09 | 1.72 | (17.8%) | 0.023 | 0.019 |
| Oman Cement Co. | 3.24 | 1.48 | (54.3%) | 0.010 | 0.019 |
| Oman Ceramics Co. | (0.20) | (0.20) | (0.4%) | (0.105) | (0.105) |
| Oman Chlorine Co. | 0.29 | 0.31 | 8.0% | 0.004 | 0.005 |
| Oman Chromite Co. | 0.29 | 0.09 | (39.9%) | 0.048 | 0.003 |
| Omani Packaging Co. | 0.14 | 0.09 | 80.9% | 0.048 | 0.029 |
| | 1.84 | 1.95 | 5.5% | 0.013 | 0.027 |
| Oman Refreshment Co. Ltd. | | (0.04) | | | |
| Oman Euro Foods Industries Co. | (0.01) | | (720.0%) | (0.003) | (0.021) |
| Packaging Co. Ltd. | 0.05 | 0.08 | 69.5% | 0.015 | 0.026 |
| Raysut Cement Co. | 0.45 | 0.24 | (46.0%) | 0.002 | 0.001 |
| Salalah Mills | 0.98 | 1.00 | 2.2% | 0.020 | 0.020 |
| Sweets of Oman Co. | (0.36) | (0.23) | 34.6% | (0.051) | (0.033) |
| Industrial Sector | 10.17 | 10.55 | 3.7% | (0.00.0 | (0.00=) |
| Phoenix Power Co. | (5.50) | (4.86) | 11.8% | (0.004) | (0.003) |
| ACWA Power Barka | 2.07 | 1.66 | (19.9%) | 0.013 | 0.010 |



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| Company Name (Figures in OMR Mn) | Net Profit (Loss) Q1-18 | Net Profit (Loss) Q1-19 | Variance | EPS Q1-18 (OMR) | EPS Q1-19 (OMR) |
|--|----------------------------|----------------------------|----------|--------------------|--------------------|
| Al Batinah Hotels Co. | (0.10) | 0.05 | NM | (0.028) | (0.015 |
| Al Buraimi Hotels Co. | 0.01 | 0.04 | 293.9% | 0.003 | 0.012 |
| Al Jazeira Services Co. | 0.71 | 0.41 | (43.0%) | 0.006 | 0.004 |
| A'Saffa Food Co. | 1.31 | 0.60 | (53.9%) | 0.011 | 0.005 |
| Dhofar Insurance Co. | 1.04 | 0.88 | (14.7%) | 0.012 | 0.009 |
| Dhofar Poultry Co. | 0.07 | (0.04) | NM | 0.002 | (0.001 |
| Dhofar Tourism Co. | (0.05) | 0.22 | NM | (0.002) | 0.008 |
| Gulf Hotels Co. Ltd. | 0.85 | 0.72 | (15.2%) | 0.249 | 0.211 |
| Hotels Management Co. International | 1.65 | 1.24 | (24.6%) | 0.550 | 0.415 |
| Al Kamil Power Co. | 0.43 | 1.80 | 321.1% | 0.004 | 0.019 |
| Al Maha Petroleum Products Marketing Co. | 1.16 | 0.98 | (15.3%) | 0.017 | 0.014 |
| Oman International Engineering and Investment Co | 0.21 | 0.36 | 65.8% | 0.002 | 0.003 |
| Oman Oil Marketing Co. | 1.81 | 1.13 | (37.7%) | 0.028 | 0.018 |
| Oman United Insurance Co. | 1.70 | (0.61) | NM | 0.017 | (0.006 |
| Renaissance Services Co. | 0.21 | 6.16 | NM | 0.001 | 0.016 |
| Salalah Beach Resort | (0.10) | 0.05 | NM | (0.016) | 0.008 |
| Salalah Port Services Co. | 1.74 | 1.63 | (6.6%) | 0.010 | 0.009 |
| Shell Oman Marketing Co. | 2.51 | 1.78 | (29.3%) | 0.025 | 0.018 |
| United Power Co. | 0.12 | 0.03 | (75.6%) | 0.062 | 0.015 |
| Oman Telecommunications Co. | 15.97 | 14.90 | (6.7%) | 0.018 | 0.020 |
| Galfar Engineering & Contracting Co. | (0.45) | (0.20) | 56.1% | (0.001) | 0.000 |
| Voltamp Energy Co. | (0.15) | 0.13 | NM | (0.002) | 0.002 |
| Sohar Power | 0.82 | (0.67) | NM | 0.004 | (0.003 |
| Oman Qatari Telecommunications Co. | 7.98 | 8.50 | 6.6% | 0.012 | 0.013 |
| Sharqiyah Desalination Co. | 0.25 | 0.80 | 220.5% | 0.003 | 0.008 |
| Sembcorp Salalah | 3.38 | 3.28 | (2.9%) | 0.004 | 0.003 |
| Al Madina Takaful Co. | 0.79 | 0.49 | (37.6%) | 0.005 | 0.003 |
| Al Batinah Power Co. | (2.68) | (2.41) | 10.0% | (0.004) | (0.004 |
| Al Suwadi Power Co. | (2.62) | (2.49) | 5.2% | (0.004) | (0.003 |
| Services Sector | 35.14 | 36.59 | 4.1% | | |
| Total Market | 161.42 | 157.40 | (2.5%) | | |
| | | | (=1575) | | |
| Companies with Different Fiscal Year | | | | | |
| Sahara Hospitality Services | 0.53 | 0.56 | 4.9% | 0.087 | 0.091 |
| Oman Education and Training Investment | 0.60 | 0.66 | 10.3% | 0.009 | 0.009 |
| Al Fajar Al Alamia | 0.34 | 0.49 | 46.9% | 0.007 | 0.010 |
| Oman Flour Mills Co | 3.53 | 2.41 | (31.6%) | 0.022 | 0.015 |
| Al Anwar Holding | 0.53 | 0.14 | (74.3%) | 0.003 | 0.001 |
| AL MADINA INVESMENT Holding Co. | 0.19 | (0.29) | NM | 0.001 | (0.001 |
| Oman Investment & Finance Co. | 0.95 | 1.17 | 24.3% | 0.005 | 0.006 |
| National Biscuit Industries Co | 0.07 | 0.09 | 29.0% | 0.000 | 0.090 |
| | | | | | |

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