



المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Earnings estimate preview – 4Q25

Oman and GCC companies

7 January 2026

4Q25 Earnings preview of MSX listed Companies under coverage

Company	CMP (RO)	Tgt price (RO)	Upside/ Downside (%)	Market cap (RO mn)	Revenue (RO '000)			Change (%)		Net income (RO '000)			Change (%)		Net income (RO '000)			2025e EPS (RO)	2025e PE (x)
					4Q24	3Q25	4Q25e	YoY	QoQ	4Q24	3Q25	4Q25e	YoY	QoQ	2024	2025e	YoY		
Banking																			
Bank Muscat^	0.338	0.410	21.3%	2537	138,460	146,190	148,741	7.4%	1.7%	54,794	65,754	66,353	21.1%	0.9%	225,580	257,925	14.3%	0.034	9.8
National Bank of Oman^	0.393	0.323	-17.8%	639	39,276	41,670	43,482	10.7%	4.3%	17,366	17,743	18,823	8.4%	6.1%	63,063	70,591	11.9%	0.043	9.1
Bank Dhofar^	0.157	0.152	-3.2%	477	38,342	41,947	42,497	10.8%	1.3%	9,994	12,355	12,416	24.2%	0.5%	43,609	48,436	11.1%	0.016	9.9
Ahli Bank^	0.195	0.170	-12.8%	528	30,658	29,616	30,648	0.0%	3.5%	10,833	10,112	10,678	-1.4%	5.6%	41,662	43,151	3.6%	0.016	12.2
Oman Arab Bank^	0.178	0.140	-21.3%	356	31,799	35,243	35,334	11.1%	0.3%	9,929	8,736	9,565	-3.7%	9.5%	30,439	32,901	8.1%	0.016	10.8
*Estimated net profit is calculated without Tier 1 bond interest																			
Finance and Leasing																			
National finance	0.160	0.150	-6.3%	97	9,498	11,478	11,823	24.5%	3.0%	3,361	3,990	3,768	12.1%	-5.6%	12,114	14,775	22.0%	0.024	6.6
Al Omaniya finance	0.142	0.153	7.7%	45	2,224	2,313	2,308	3.8%	-0.2%	1,064	882	822	-22.8%	-6.8%	3,569	3,393	-4.9%	0.011	13.2
Taageer finance	0.130	0.118	-9.2%	36	6,409	6,844	8,089	26.2%	18.2%	2,070	1,771	2,677	29.3%	51.1%	5,525	7,142	29.3%	0.026	5.1
United finance	0.074	0.065	-12.2%	26	2,032	2,191	2,397	18.0%	9.4%	507	830	800	57.7%	-3.7%	2,082	2,842	36.5%	0.008	9.3
Muscat finance	0.057	0.053	-7.0%	18	1,812	1,825	1,835	1.3%	0.5%	460	(382)	291	-36.7%	-176.2%	828	429	-48.2%	0.001	40.8
Oil & Gas																			
OQEP	0.374	0.390	4.3%	2992	195,000	205,692	205,584	5.4%	-0.1%	54,417	70,232	73,111	34.4%	4.1%	326,563	309,875	-5.1%	0.039	9.7
OQGN	0.198	0.200	1.0%	857	39,165	57,836	61,143	56.1%	5.7%	9,713	13,779	13,594	40.0%	-1.3%	47,795	52,724	10.3%	0.012	16.3
OQBI	0.188	0.201	6.9%	650	74,881	58,348	57,609	-23.1%	-1.3%	26,607	8,920	9,133	-65.7%	2.4%	40,412	41,470	2.6%	0.012	15.7
Abraj Energy	0.346	0.312	-9.8%	266	37,378	35,887	36,620	-2.0%	2.0%	1,851	4,638	4,758	157.1%	2.6%	16,870	18,723	11.0%	0.024	14.2
Fuel retail																			
Shell Oman Marketing	0.740	0.751	1.5%	74	119,422	129,472	119,901	0.4%	-7.4%	770	1,709	1,492	93.8%	-12.7%	3,740	6,081	62.6%	0.061	12.1
Al Maha Marketing	1.111	1.100	-1.0%	77	130,645	132,663	128,512	-1.6%	-3.1%	1,040	2,152	1,601	53.9%	-25.6%	6,041	7,116	17.8%	0.103	10.8
Oman Oil Marketing	0.825	0.900	9.1%	53	206,866	229,984	211,428	2.2%	-8.1%	1,068	2,386	1,462	36.9%	-38.7%	5,069	7,199	42.0%	0.112	7.4
Telecom																			
OmanTel	1.078	1.140	5.8%	809	790,219	881,090	906,972	14.8%	2.9%	33,376	17,030	19,589	-41.3%	15.0%	78,052	71,550	-8.3%	0.095	11.3
Ooredoo	0.306	0.315	2.9%	199	62,888	58,260	60,802	-3.3%	4.4%	4,456	2,754	(5,839)	NA	NA	11,733	424	-96.4%	0.001	469.4
Building materials																			
Oman Cables	2.410	2.700	12.0%	216	71,438	76,180	78,515	9.9%	3.1%	5,198	6,237	6,369	22.5%	2.1%	22,622	23,922	5.7%	0.267	9.0
Oman Cement	0.498	0.380	-23.7%	165	17,448	16,777	15,292	-12.4%	-8.9%	2,240	1,128	2,926	30.6%	159.4%	11,122	8,804	-20.8%	0.027	18.7
Al Anwar Ceramics	0.198	0.195	-1.5%	44	4,401	3,792	4,181	-5.0%	10.3%	(84)	(55)	93	NA	NA	172	568	230.2%	0.003	66.0
Al Maha Ceramics	0.285	0.360	26.3%	16	1,358	1,326	1,629	20.0%	22.9%	(14)	5	56	NA	NA	(1,465)	370	NA	0.007	40.7
FMCG																			
Oman Flour Mills	0.495	0.520	5.1%	82	32,781	32,416	32,517	-0.8%	0.3%	2,023	1,795	1,453	-28.2%	-19.1%	6,615	7,569	14.4%	0.054	9.2
Asaffa Foods	0.550	0.550	0.0%	66	13,802	14,461	15,182	10.0%	5.0%	1,355	1,668	1,856	37.0%	11.3%	5,902	6,277	6.4%	0.052	10.6
Salalah Flour Mills	0.419	0.460	9.8%	26	21,835	20,034	22,927	5.0%	14.4%	825	459	895	8.5%	95.0%	1,352	2,721	101.3%	0.044	9.5
Support services																			
Renaissance	0.329	0.370	12.5%	78	30,744	27,986	29,207	-5.0%	4.4%	2,447	1,887	1,961	-19.9%	3.9%	8,613	5,946	-31.0%	0.034	9.7
Logistics																			
Asyad Shipping	0.188	0.185	-1.6%	979	96,867	90,115	91,147	-5.9%	1.1%	6,179	12,419	12,492	102.2%	0.6%	51,553	45,108	-12.5%	0.008	23.2
REIT																			
Pearl REIT	0.159	0.150	-5.7%	94	2,182	2,886	2,755	26.3%	-4.5%	1,411	1,941	1,693	20.0%	-12.8%	5,534	7,113	28.5%	0.012	13.2

4Q25 Earnings preview of GCC (ex-Oman) listed Companies under coverage

Company	Exchange	CMP (LCL)	Tgt price (LCL)	Upside/ Downside (%)	Market cap (LCL Mn)	Revenue (LCL Mn)				Change (%)		Net income (LCL Mn)			Change (%)		Net income (LCL Mn)			2025e EPS (LCL)	2025e PE (x)			
						4Q24	3Q25	4Q25e	YoY	QoQ	4Q24	3Q25	4Q25e	YoY	QoQ	2024	2025e	YoY	2024	2025e	YoY			
Banking																								
<i>Saudi</i>																								
Al Rajhi	TASI	95.95	110.00	14.6%	383,800	8,750	9,882	9,784	11.8%	-1.0%	5,521	6,366	6,031	9.2%	-5.3%	19,731	24,468	24.0%	6.12	15.7				
SNB	TASI	37.82	46.00	21.6%	226,920	9,988	10,145	9,804	9.1%	-3.4%	5,520	6,473	5,361	-2.9%	-17.2%	21,094	23,945	13.5%	3.99	9.5				
Riyad Bank	TASI	26.20	31.00	18.3%	78,600	4,655	4,693	4,618	-0.8%	-1.6%	2,257	2,687	2,527	11.9%	-6.0%	9,322	10,297	10.5%	3.43	7.6				
SAB	TASI	31.30	38.00	21.4%	64,315	3,551	3,649	3,778	6.4%	3.5%	2,126	2,144	2,019	-5.0%	-5.8%	8,070	8,425	4.4%	4.10	7.6				
Alinma	TASI	24.12	30.00	24.4%	60,300	2,815	2,965	2,915	3.6%	-1.7%	1,529	1,592	1,579	3.3%	-0.8%	5,832	6,252	7.2%	2.50	9.6				
Arab National Bank	TASI	20.80	25.00	20.2%	41,600	2,446	2,392	2,628	7.4%	9.9%	1,257	1,329	1,228	-2.3%	-7.6%	4,967	5,198	4.7%	2.60	8.0				
Bank AlBilad	TASI	24.39	30.00	23.0%	36,585	1,477	1,535	1,604	8.6%	4.5%	790	766	758	-4.0%	-1.0%	2,807	2,990	6.5%	1.99	12.2				
<i>UAE</i>																								
First Abu Dhabi Bank	ADX	17.48	20.00	14.4%	193,112	7,702	9,342	8,146	5.8%	-12.8%	4,200	5,406	4,435	5.6%	-18.0%	17,096	20,490	19.9%	1.85	9.4				
Emirates NBD	DFM	29.25	31.00	6.0%	184,760	11,258	12,729	11,858	5.3%	-6.8%	3,990	6,430	5,017	25.7%	-22.0%	23,008	23,972	4.2%	3.80	7.7				
ADCB	ADX	14.48	17.50	20.9%	114,568	5,467	5,875	5,393	-1.4%	-8.2%	2,573	3,090	2,847	10.7%	-7.9%	9,419	10,951	16.3%	1.38	10.5				
ADIB	ADX	20.62	25.50	23.7%	74,892	2,637	3,215	2,932	11.2%	-8.8%	1,467	1,825	1,624	10.7%	-11.0%	6,101	6,939	13.7%	1.91	10.8				
Dubai Islamic Bank	DFM	9.38	10.00	6.6%	67,918	3,751	3,303	3,718	-0.9%	12.6%	2,717	1,951	2,068	-23.9%	6.0%	8,165	7,674	-6.0%	1.06	8.9				
<i>Qatar</i>																								
Qatar National Bank	QSE	19.45	20.50	5.4%	179,649	10,680	11,328	11,175	4.6%	-1.4%	4,058	4,517	4,354	7.3%	-3.6%	16,942	17,435	2.9%	1.89	10.3				
QIB	QSE	24.30	25.00	2.9%	57,419	1,832	1,693	1,930	5.3%	14.0%	1,340	1,275	1,434	7.0%	12.5%	4,592	4,872	6.1%	2.06	11.8				
Commerical Bank of Qatar	QSE	4.32	4.75	9.9%	17,500	879	1,220	1,112	26.5%	-8.9%	691	524	759	9.8%	44.8%	3,032	2,544	-16.1%	0.63	6.9				
Doha Bank	QSE	2.93	2.70	-7.9%	9,091	625	685	777	24.3%	13.4%	161	278	198	23.0%	-28.8%	851	944	10.9%	0.30	9.6				
<i>Kuwait</i>																								
KFH	KW	0.807	0.780	-3.3%	14,481	438	436	439	0.2%	0.7%	131	178	181	37.7%	1.7%	642	744	15.9%	0.04	19.5				
National Bank of Kuwait	KW	1.005	1.085	8.0%	8,787	320	338	322	0.6%	-4.7%	153	161	122	-20.2%	-24.2%	639	620	-3.0%	0.07	14.2				
<i>Transport and Logistics</i>																								
<i>Air transport</i>																								
Air Arabia	DFM	4.76	4.20	-11.8%	22,213	1,655	2,045	1,861	12.5%	-9.0%	311	583	405	30.2%	-30.5%	1,468	1,642	11.9%	0.35	13.5				
Jazeera Airways	KW	1.63	1.61	-1.2%	358	45	69	50	11.1%	-27.9%	(4)	13	3	-161.2%	-81.0%	10	26	151.2%	0.12	14.0				
<i>Road Transport</i>																								
Dubai Taxi	DFM	2.55	2.75	7.8%	6,375	600	585	707	17.8%	20.7%	84	76	116	38.4%	52.4%	331	382	15.4%	0.15	16.7				
Budget	TASI	61.15	78.00	27.6%	4,780	623	630	697	11.8%	10.6%	100	80	92	-7.9%	15.1%	312	337	8.2%	4.32	14.2				
Lumi	TASI	49.00	64.00	30.6%	2,695	402	414	403	0.2%	-2.8%	49	53	44	-11.7%	-17.1%	180	204	13.0%	3.70	13.2				
Theeb	TASI	37.76	71.00	88.0%	2,492	337	404	372	10.3%	-7.9%	51	50	47	-8.3%	-6.5%	183	190	4.1%	4.42	8.5				
<i>Logistics</i>																								
Adnoc Logistics (in USD)	ADX	5.71	6.20	8.6%	42,243	881	1,266	899	2.0%	-29.0%	180	211	201	11.8%	-4.5%	756	832	10.0%	0.11	14.5				
SAL	TASI	160.20	180.00	12.4%	12,816	409	421	413	1.0%	-1.9%	143	181	179	25.2%	-1.1%	661	675	2.1%	8.44	19.0				
GWC	QSE	2.27	2.47	8.7%	1,332	391	333	354	-9.6%	6.1%	23	26	26	15.8%	3.4%	172	116	-32.5%	0.18	15.1				
<i>Transport support</i>																								
Salik	DFM	6.50	6.25	-3.8%	48,750	651	748	833	27.9%	11.4%	343	373	420	22.7%	12.7%	1,165	1,564	34.3%	0.21	31.2				
Parkin	DFM	6.00	6.50	8.3%	18,000	261	337	328	25.7%	-2.6%	120	157	157	30.5%	-0.2%	423	592	39.9%	0.20	30.4				
SGS	TASI	35.54	46.50	30.8%	6,682	675	683	708	4.8%	3.6%	96	102	103	7.4%	1.4%	327	401	22.7%	2.14	16.6				
Catrion	TASI	77.85	90.00	15.6%	6,384	594	617	634	6.6%	2.7%	98	97	97	-0.9%	0.3%	353	334	-5.2%	4.08	19.1				
<i>Fuel Retail</i>																								
Adnoc dist	ADX	3.93	4.20	6.9%	49,125	8,836	9,326	8,716	-1.4%	-6.5%	590	830	660	11.9%	-20.5%	2,472	2,686	8.7%	0.21	18.6				
QFLS	QSE	15.16	16.00	5.5%	15,069	6,730	6,743	6,810	1.2%	1.0%	289	302	297	2.8%	-1.7%	1,092	1,081	-1.0%	1.09	13.9				
Aldrees	TASI	120.00	152.90	27.4%	12,000	5,250	6,850	6,419	22.3%	-6.3%	93	114	113	21.5%	-0.9%	338	427	26.3%	4.27	28.1				

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						4Q24	3Q25	4Q25e	YoY	QoQ	4Q24	3Q25	4Q25e	YoY	QoQ	2024	2025e	YoY				
Telecom																						
STC	TASI	42.26	44.00	4.1%	211,300	19,429	19,264	20,228	4.1%	5.0%	13,456	4,107	3,804	-71.7%	-7.4%	24,689	15,383	-37.7%	3.08	13.7		
Eand	ADX	18.50	20.00	8.1%	160,890	16,473	18,629	19,257	16.9%	3.4%	2,295	2,986	1,538	-33.0%	-48.5%	10,752	13,351	24.2%	1.54	12.1		
Mobily	TASI	64.90	70.00	7.9%	49,973	4,697	4,849	5,073	8.0%	4.6%	979	916	862	-12.0%	-5.9%	3,107	3,375	8.6%	4.38	14.8		
Ooredoo	QSE	13.10	15.00	14.5%	41,959	5,937	6,263	6,363	7.2%	1.6%	513	1,141	709	38.2%	-37.9%	3,436	3,797	10.5%	1.19	11.0		
Du	DFM	9.87	10.20	3.3%	44,740	3,873	3,872	4,188	8.1%	8.2%	585	732	727	24.3%	-0.7%	2,488	2,908	16.9%	0.64	15.4		
Zain KSA	TASI	10.30	11.00	6.8%	9,257	2,695	2,751	2,787	3.4%	1.3%	274	153	114	-58.5%	-25.5%	596	487	-18.4%	0.54	19.0		
Zain	KW	0.52	0.585	13.2%	2,237	526	582	601	14.1%	3.2%	72	57	62	-14.1%	8.8%	208	240	15.6%	0.06	9.3		
Cement																						
Yamama Cement	TASI	23.46	35.00	49.2%	4,751	370	312	378	2.1%	21.3%	123	36	91	-26.3%	153.0%	421	390	-7.4%	1.92	12.2		
Saudi Cement	TASI	34.04	42.00	23.4%	5,208	484	364	429	-11.3%	18.0%	121	53	74	-38.2%	39.9%	422	332	-21.4%	2.17	15.7		
Southern Cement	TASI	21.40	28.00	30.8%	2,996	238	219	244	2.5%	11.1%	101	2	12	-88.1%	456.3%	244	56	-76.9%	0.40	53.2		
Riyadh Cement	TASI	23.38	33.00	41.1%	2,806	234	149	172	-26.4%	15.7%	81	15	22	-73.3%	47.1%	310	170	-45.4%	1.41	16.5		
Yanbu Cement	TASI	14.41	17.50	21.4%	2,270	221	298	244	10.3%	-18.1%	28	28	23	-15.9%	-17.2%	157	103	-34.2%	0.66	22.0		
Eastern Province	TASI	23.15	36.00	55.5%	1,991	347	299	336	-3.3%	12.4%	63	36	63	-0.1%	76.0%	248	224	-9.7%	2.60	8.9		
City Cement	TASI	12.66	17.50	38.2%	1,772	160	96	125	-21.5%	29.8%	41	9	22	-47.2%	147.8%	144	118	-17.9%	0.85	15.0		
Arabian Cement	TASI	21.30	23.00	8.0%	2,130	230	293	274	18.9%	-6.6%	31	65	44	40.1%	-33.1%	160	153	-4.2%	1.53	13.9		
Najran Cement	TASI	6.37	8.70	36.6%	1,083	149	123	136	-8.6%	10.6%	32	3	8	-75.4%	153.2%	68	33	-52.4%	0.19	33.3		
Food Retail																						
Almarai	TASI	41.42	58.60	41.5%	41,420	5,157	5,553	5,467	6.0%	-1.5%	430	614	572	33.0%	-6.8%	2,314	2,564	10.8%	2.56	16.2		
Americana (in USD)	TASI	1.66	2.22	33.7%	13,984	589	623	582	-1.2%	-6.6%	37	43	47	27.0%	9.3%	151	182	20.5%	0.02	20.8		
Nadec	TASI	18.34	21.30	16.1%	5,539	782	844	842	7.7%	-0.2%	448	111	103	-76.9%	-6.5%	775	433	-44.1%	1.43	12.8		
Jahez	TASI	14.00	16.80	20.0%	2,938	596	533	681	14.4%	27.8%	61	61	65	4.9%	6.4%	184	178	-3.3%	0.90	15.6		
Aghtha	ADX	3.70	3.90	5.4%	3,075	1,307	1,136	1,396	6.8%	22.9%	67	4	57	-15.4%	1289.0%	322	110	-65.9%	0.11	32.3		
Pharma Retail																						
Nahdi	TASI	91.20	125.50	37.6%	11,856	2,363	2,462	2,474	4.7%	0.5%	158	161	179	13.3%	11.2%	821	834	1.6%	6.41	14.2		
Aldawa	TASI	49.40	62.20	25.9%	4,199	1,714	1,703	1,814	5.8%	6.5%	104	69	91	-12.5%	31.9%	370	352	-4.9%	4.14	11.9		
Pharma																						
Astra	TASI	141.40	160.00	13.2%	11,312	712	730	737	3.5%	1.0%	131	167	170	29.8%	1.8%	589	699	18.7%	8.73	16.2		
Jamjoom	TASI	137.00	166.30	21.4%	9,590	260	342	287	10.7%	-16.0%	52	107	90	73.8%	-15.9%	356	485	36.3%	6.93	19.8		
Spimaco	TASI	25.06	32.60	30.1%	3,007	386	415	424	9.8%	2.2%	(32)	44	43	NA	-2.3%	32	190	493.8%	1.58	15.9		
Healthcare																						
Al Habib	TASI	249.00	295.00	18.5%	87,150	3,129	3,463	3,539	13.1%	2.2%	614	602	599	-2.3%	-0.5%	2,315	2,350	1.5%	6.71	37.1		
Mouwasat	TASI	65.20	85.00	30.4%	13,040	756	777	839	11.0%	7.9%	172	200	200	16.1%	0.0%	646	783	21.3%	3.92	16.6		
Care	TASI	141.50	190.00	34.3%	6,346	373	412	430	15.3%	4.2%	87	82	90	3.5%	9.8%	298	338	13.3%	7.53	18.8		
Hammadi Holding	TASI	27.26	40.00	46.7%	4,362	323	295	328	1.6%	11.2%	78	52	65	-16.5%	25.1%	339	253	-25.4%	1.58	17.3		
MEHC	TASI	31.58	70.00	121.7%	2,907	749	769	817	9.1%	6.3%	111	40	57	-48.4%	42.5%	282	322	14.0%	3.49	9.0		
Utilities																						
Taqia	ADX	3.24	3.00	-7.4%	364,286	13,509	14,417	13,960	3.3%	-3.2%	624	2,519	1,609	157.8%	-36.1%	7,333	8,059	9.9%	0.07	48.3		
DEWA	DFM	2.84	3.20	12.7%	142,000	7,443	10,316	7,944	6.7%	-23.0%	1,760	3,938	1,958	11.2%	-50.3%	7,234	8,789	21.5%	0.16	17.3		
Empower	DFM	1.57	1.70	8.3%	15,700	809	1,133	856	5.9%	-24.4%	254	287	247	-2.5%	-13.6%	908	937	3.1%	0.09	16.8		
Oil & Gas																						
Saudi Aramco (in SAR bn)	TASI	23.44	27.00	15.2%	5,672	393	386	382	-2.7%	-1.0%	87	97	87	0.8%	-10.1%	394	366	-7.1%	1.51	15.5		
Ades	TASI	17.16	17.00	-0.9%	19,375	1,569	1,654	1,650	5.1%	-0.3%	207	215	175	-15.6%	-18.5%	802	772	-3.8%	0.68	25.1		
Others																						
Tecom	DFM	3.38	3.80	12.4%	16,900	643	724	727	13.0%	0.4%	286	373	373	30.6%	0.0%	1,228	1,483	20.8%	0.30	11.4		
Solutions	TASI	221.80	295.00	33.0%	26,616	3,731	3,098	4,332	16.1%	39.9%	333	417	484	45.5%	16.1%	1,603	1,709	6.6%	14.22	15.6		

Key contacts

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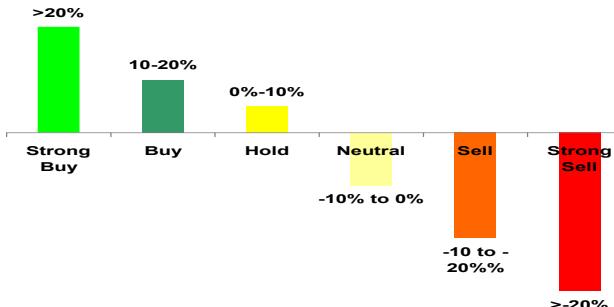
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Rating Criteria and Definitions

Rating



Rating Definitions

Strong Buy	This recommendation is used for stocks whose current market price offers a deep discount to our 12-Month target price and has an upside potential in excess of 20%
Buy	This recommendation is used for stocks whose current market price offers a discount to our 12-Month target price and has an upside potential between 10% to 20%
Hold	This recommendation is used for stocks whose current market price offers a discount to our 12-Month target price and has an upside potential between 0% to 10%
Neutral	This recommendation is used for stocks whose current market price offers a premium to our 12-Month target price and has a downside potential between 0% to -10%
Sell	This recommendation is used for stocks whose current market price offers a premium to our 12-Month target price and has a downside potential between -10% to -20%
Strong Sell	This recommendation is used for stocks whose current market price offers a premium to our 12-Month target price and has a downside potential in excess of 20%
Not rated	This recommendation used for stocks which does not form part of Coverage Universe

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