

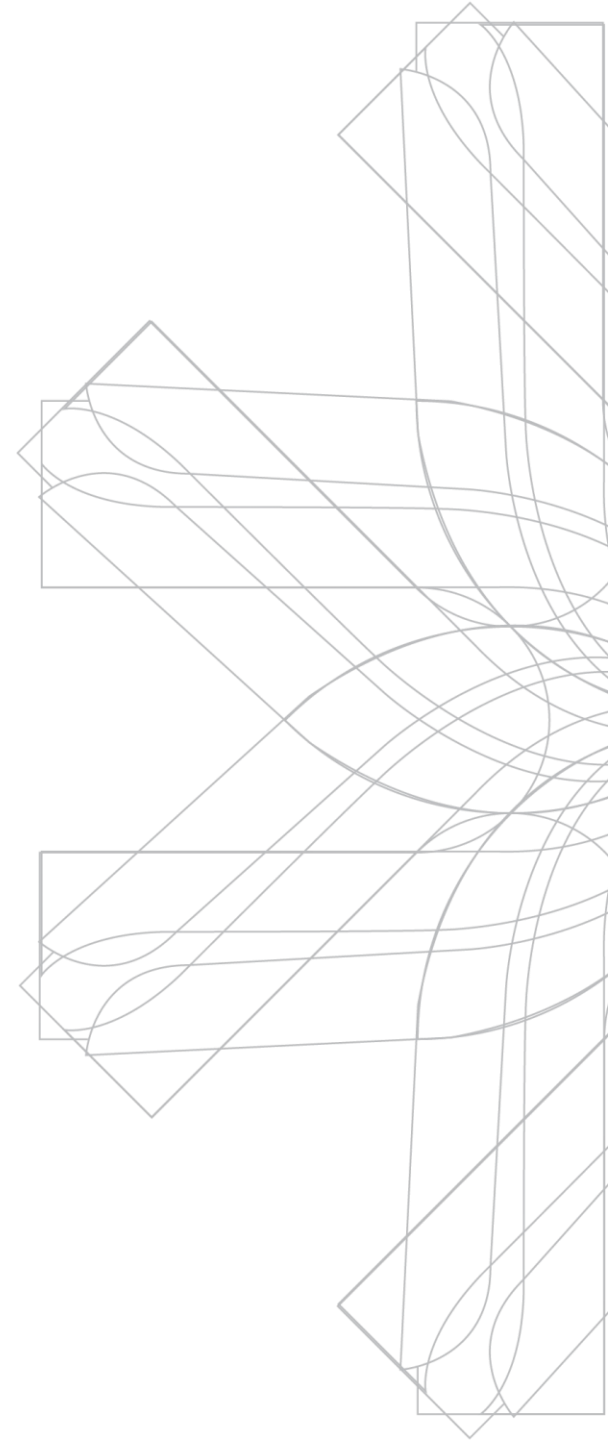


المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Earnings estimate preview – 4Q25

Oman and GCC companies

7 January 2026



4Q25 Earnings preview of MSX listed Companies under coverage

Company	CMP	Tgt price	Upside/ Downside	Market cap	Revenue (RO '000)			Change (%)		Net income (RO '000)			Change (%)		Net income (RO '000)			2025e EPS	2025e PE
	(RO)	(RO)	(%)		4Q24	3Q25	4Q25e	YoY	QoQ	4Q24	3Q25	4Q25e	YoY	QoQ	2024	2025e	YoY	(RO)	(x)

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

^aEstimated 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
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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
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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
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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		
Banking																				
Saudi																				
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	8,988	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
UAE																				
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
Qatar																				
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
Kuwait																				
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
^ Our estimates of net income for banks are before net monetary loss arising due to hyperinflation and/or interest in tier 1 bonds, as the case may be																				
Transport and Logistics																				
Air transport																				
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
Road Transport																				
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
Logistics																				
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
Transport support																				
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
Fuel Retail																				
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

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

Company	Exchange	CMP	Tgt price	Upside/ Downside	Market cap	Revenue (LCL Mn)			Change (%)		Net income (LCL Mn)			Change (%)		Net income (LCL Mn)			2025e EPS	2025e PE
		(LCL)	(LCL)	(%)	(LCL Mn)	4Q24	3Q25	4Q25e	YoY	QoQ	4Q24	3Q25	4Q25e	YoY	QoQ	2024	2025e	YoY	(LCL)	(x)
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
Agthia	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
Jamjhoom	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																				
Taqa	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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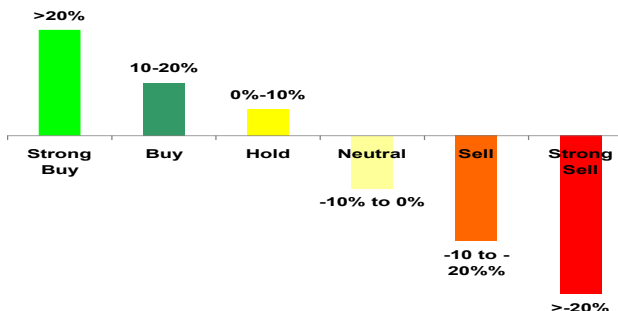
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Rating Criteria and Definitions

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 side 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 side 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 side potential in excess of 20%
Not rated	This recommendation used for stocks which does not form part of Coverage Universe

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