

MSX Corporate Earnings Estimates: 4Q25e - FY25e

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Banking | Outlook:

Oman's banking sector enters 2026 with improved capitalization and balance sheet resilience, underpinned by a broadly solid 9M25 earnings season and a wave of capital-raising activity across most listed banks. The seven listed banks have strengthened their balance sheets through fresh issuances, enhancing their lending capacity and positioning them to support future growth. Looking ahead, credit demand is expected to remain stable, while liquidity conditions remain adequate, providing a constructive backdrop for moderate loan growth and stable asset quality. That said, net interest margin (NIM) compression remains a key risk, particularly considering an anticipated rate cut in 2026 and potential policy shifts following the change in the US Federal Reserve Chair. The primary driver of sector performance in 2026 will be how effectively banks deploy their newly raised capital to generate returns on equity amid competitive pressures and evolving funding costs. Overall, assuming macroeconomic conditions remain stable, Oman's banks appear well-positioned for moderate earnings growth.

Leasing | Outlook:

Oman's leasing sector is well-positioned to deliver continued balance-sheet expansion through 4Q25. Retail-focused origination remains the key engine for disbursements, providing stability to margins despite a softer interest rate cycle. While loan book growth is expected to stay healthy, revenue growth may ease marginally as policy rate reductions translate into lower asset yields. Into 4Q25, yields on leasing portfolios are likely to face compression. However, this is expected to be mitigated by reduced funding costs as companies actively broaden and optimize their funding sources to improve pricing efficiency. Asset quality trends remain favorable, with non-performing assets on a gradually improving trajectory supported by tighter underwriting standards and a better borrower mix. Combined with lower credit costs and continued operating efficiency gains, these factors should sustain profitability. Overall sector fundamentals remain robust, supported by disciplined risk management, resilient consumer demand, and a stable macroeconomic environment. We remain positive on the medium-term outlook, with earnings growth expected to be preserved as companies manage the trade-off between growth margin pressures and balance sheet quality.

Insurance | Outlook:

	<p>Oman Qatar Insurance Company – Oman Qatar Insurance Company (OQIC) delivered a substantial YoY increase in net income for 9M25, despite a contraction in insurance revenue over the same period. A notable improvement in investment income primarily underpinned the earnings outperformance. We anticipate this positive earnings trajectory to persist in 4Q25e, supporting overall profitability growth in FY25e.</p>
	<p>LIVA Group – LIVA Group posted a marked turnaround in 9M25, recording a net profit compared to a net loss in the corresponding period last year, extending the positive momentum evident since 2H24. We expect this earnings recovery to continue into 4Q25e, underpinned by the Group's disciplined focus on enhancing underwriting quality. Further expansion into higher-margin business lines, alongside ongoing initiatives to improve operational efficiency through automation, digitization, and process optimization, should support sustainable profitability over the medium term.</p>
	<p>Oman United Insurance Company – Oman United Insurance Company (OUIIC) delivered solid YoY growth in net income in 9M25, primarily driven by a reduction in insurance service expenses alongside an improvement in net investment income. We expect this earnings momentum to be sustained into 4Q25e, supported by continued cost discipline and further upside from investment income.</p>



Madina Takaful – Madina Takaful has adopted the AAOIFI FAS 42 and 43 standards, aligned with IFRS 17, for the preparation of financial statements since 1Q25. As required, comparative figures from prior periods have been restated for consistency. The company reported a significant YoY growth in both Wakala fees and net profit for 9M25. We expect this growth trajectory to continue in 4Q25e supported by new distribution agreements with Oman Post and Sanad, which enable policy sales via their digital platforms. This strategic initiative is expected to strengthen Madina Takaful's retail segment and drive a steady increase in gross contributions and net profit in the coming quarters.

Telecommunications | Outlook:



Omantel – Omantel delivered a robust set of 9M25 results, with both revenue and net income posting solid YoY growth. Lower royalty charges and higher contributions from Zain Group primarily drove the earnings outperformance. Looking ahead, we expect Zain's earnings to remain a key catalyst, supported by continued expansion in the domestic fixed-line broadband and postpaid segments. In addition, the reduction in royalty fees should provide a further structural uplift to profitability. Accordingly, we forecast sustained YoY topline and margin growth in 4Q25e.



Ooredoo Oman – Ooredoo Oman delivered weaker 9M25 results, with both revenue and net profit declining amid a highly competitive telecom environment. Subscriber additions, however, remained robust. FY25e profitability is expected to be weighed down by restructuring costs and this is expected to be partially offset by a one-off service fee waiver from Ooredoo Group, which should reduce operating costs by ~OMR 7.1mn and boost net profit by ~OMR 6.3mn. Looking ahead, lower royalty rates, cost rationalization, and the anticipated tower sale are expected to support profit margin expansion from FY26e alongside an increase in profitability, while enhancing the company's balance sheet as well.

Ceramics | Outlook:



Al Anwar Ceramics – Al Anwar Ceramics experienced initial signs of relief following the imposition of anti-dumping duties. However, a significant influx of Indian imports into the Omani market during 2Q25, before the implementation of these duties, remained unsold, weighing on revenues and net margins in 3Q25. In addition, operations in Yemen were impacted by challenges related to customs duties and foreign exchange transactions. We view these headwinds as temporary and expect a recovery in 4Q25e. Looking ahead, we anticipate an improvement in capacity utilization through FY26e, which should translate into a meaningful expansion in profitability margins.



Al Maha Ceramics – Al Maha Ceramics also witnessed early signs of improvement following the imposition of anti-dumping duties. However, elevated volumes of Indian imports that entered the Omani market during 2Q25, ahead of the duty implementation, remain in the channel, exerting pressure on revenues and net margins in 3Q25. We believe these challenges are transitory and expect strong performance in 4Q25e. Looking ahead, improving capacity utilization in FY26e should support a gradual recovery and expansion in profitability margins.

Cement | Outlook:



Oman Cement – Oman Cement posted YoY declines in both revenue and net profit for 9M25, reflecting softer sales volumes. We expect this weakness to persist into 4Q25e, primarily due to continued volume pressure. Margins remain under strain from the influx of low-cost imports, which, in the absence of anti-dumping measures, are likely to cap any meaningful recovery in gross margins. Additionally, elevated feed costs are further weighing on profitability. Management is currently evaluating alternative fuel sources, which could potentially lower the overall cost base by approximately 5%, with greater visibility expected in FY26e.

Oil & Gas | Outlook:



Abraj Energy (ABRJ) – Abraj Energy reported a decline in both revenue and net profit in 9M25. Nevertheless, we anticipate net profit growth for FY25e, supported by strong expected performance in 4Q25e, following impairments recorded in 4Q24 that had weighed on profitability for that quarter. During 3Q25, Abraj secured a key contract from PDO to provide four land drilling rigs in Block 6, with two rigs scheduled to commence operations in 1Q26 and the remaining two in 2Q26. This complements the company's earlier contract wins during the year. Additional contract activity in the period included extensions and new awards with Oxy (four rigs), PDO (six rigs), and ARA Petroleum (one rig). Furthermore, Abraj received a variation order to provide a third drilling rig and related services for joint operations in Kuwait (Wafra) and signed a term sheet with Sonatrach in Algeria. These developments are expected to expand Abraj's integrated oilfield service capabilities, enhance fleet utilization, and support both operational efficiency and earnings stability, thereby reinforcing the company's long-term growth trajectory.







OQ Gas Networks (OQGN) – OQ Gas Network (OQGN) remains Oman's exclusive owner, developer, and operator of the strategic gas transportation network, operating under a Regulated Asset Base (RAB) framework that ensures long-term cash flow visibility. In 9M25, OQGN reported a 2.8% YoY increase in net income; adjusting for non-recurring items, net income grew 19.2% YoY, driven by stable operational performance, efficiency improvements, and heightened construction activity. On the strategic front, OQGN entered a partnership to co-develop Oman's hydrogen transportation network, supporting its energy transition objectives. The company also awarded the EPC contract for the Fahud–Suhar Loop Line to Petrojet and Partners LLC. During the quarter, OQGN acquired the 36" gas transportation pipeline of Block-61 for OMR 40mn, which will be added to the RAB, expanding its asset base by 65 km and further reinforcing the company's long-term infrastructure footprint. These strategic and operational initiatives are expected to enhance long-term growth prospects and solidify OQGN's position within Oman's evolving energy landscape.





OQ Exploration & Production (OQEP) – OQEP total revenue declined by just 2% YoY despite a 12.8% drop in oil prices, underpinned by an 11.8% increase in oil and condensate volumes. Looking ahead to 2026, oil prices are expected to remain range-bound, with downside risks slightly outweighing upside potential. Against this backdrop, OQEP is strategically positioned for growth as the company is accelerating production at Bisat C and Block 61, securing long-term resource extensions in Block 53, and advancing the Marsa LNG project to monetize upstream gas effectively. These initiatives strengthen long-term revenue visibility, highlighting OQEP's operational resilience and capacity for sustainable value creation.






Utilities | Outlook:

	<p>Phoenix Power - Phoenix Power (PHPC) generally posts weak fourth-quarter performance due to seasonality, resulting in a negative bottom line, and we expect a similar outcome in 4Q25. However, we forecast a lower loss in 4Q25 vs. 4Q24, partially supported by a decline in finance costs amid a lower debt level. For the top line, we estimate mid-single-digit revenue growth, as we expect the company to increase power units dispatched. Notably, PHPC has posted improved utilizations in the first three quarters of 2025 on a YoY basis, indicating better demand.</p>
	<p>Musandam Power – The fourth quarter of the year is seasonally weak for Musandam Power (MSPW); hence, we expect the company to post a loss. Revenue is estimated to post nominal YoY growth in 4Q25, with plant availability remaining strong at around 100%, helping the company generate between 40% and 45% of its total revenue through capacity charges. We also expect plant utilization to maintain its improving trend for the last two quarters, leading to a higher variable revenue generation.</p>
	<p>Sharqiyah Desalination – We estimate Sharqiyah Desalination's (SHRQ) revenue to decrease in 4Q25, primarily hit by a decline in variable revenue owing to a notable reduction in plant utilization. It is worth noting that SHRQ's plant utilization dipped significantly during the first three quarters of FY25 due to lower dispatches by the regulator, and we expect a similar situation in the last quarter of FY25. This is likely to suppress net profit on a YoY basis, even though we expect net profit margin to remain stable YoY.</p>
	<p>Sembcorp Salalah – We forecast Sembcorp Salalah's (SSPW) top line to remain largely flat on a YoY in 4Q25, as we expect improved power plant utilization to be offset by lower water plant utilization, resulting in reduced variable revenue from water desalination. Net profit, meanwhile, is estimated to register low-to-mid single-digit YoY growth, with its finance cost continuing to decline amid lower debt balances. We forecast SSPW's total outstanding debt to reach around OMR 25mn by 4Q25-end, compared with around OMR 51mn at the end of 4Q24.</p>

Consumer | Outlook:

	<p>Oman Flour Mills – Oman Flour Mills delivered a solid 9M25 performance, reporting YoY growth in both revenue and net profit. We anticipate this positive trend to continue into 4Q25e, underpinned by the company's strategic expansion into high-growth segments, including bakery, bioproducts, and other food-related verticals. Contributions from associates and joint ventures are expected to provide incremental earnings visibility and support ongoing margin expansion. We maintain a positive stance on OFM, driven by its diversified product portfolio and growing footprint across the broader food value chain.</p>
	<p>A'saffa Foods – A'Saffa Foods runs Oman's largest fully integrated broiler chicken facility, meeting around 21% of the country's poultry demand. Its plan to expand annual broiler production capacity from 46,000 metric tons to about 55,000 metric tons by mid-2026 is expected to further reinforce its market leadership. For 9M25, there was a reduction in revenue on a YoY basis, as there was an additional sale of carry-forward stock in the previous year. For 4Q25, we anticipate low single-digit YoY revenue growth; however, net income will increase YoY, owing to relatively higher margins in 2025.</p>

Miscellaneous | Outlook:

	<p>Galfar Engineering – During 9M25, Galfar Engineering maintained disciplined cost management, delivering stable operational performance despite competitive pressures and project-specific challenges. The company's order backlog remains robust at OMR 801mn, providing strong visibility into future earnings. While tender adjudication delays persisted throughout the year, the 4Q25 pipeline suggests an anticipated acceleration in award activity. Subsidiaries and associates continued their recovery trajectory, contributing to overall performance. Supported by a healthy backlog, sustained cost discipline, and improving profitability, Galfar is well-positioned to achieve further operational and financial gains through the remainder of FY25 and into FY26.</p>
	<p>Renaissance Services – Renaissance Services reported a YoY decline in 9M25 net income, primarily driven by higher operating expenses. We expect this YoY softness to persist into 4Q25. During the period, the company secured two significant contracts: a four-year OMR 22mn facilities maintenance contract with PDO, and a four-year OMR 17mn catering services contract with Sultan Qaboos University. These awards are expected to bolster both top-line growth and profitability over the medium term, with early contributions from the PDO contract anticipated to materialize in 4Q25e.</p>
	<p>Jazeera Steel – Jazeera Steel reported a strong 9M25 performance, supported by strong demand across key GCC infrastructure markets. Looking forward, we expect the company to maintain this momentum, underpinned by targeted operational enhancements. The recent upgrade of its Tube mills enhances Jazeera Steel's ability to serve the Omani oil and gas sector while reducing reliance on the commodity pipe segment. Concurrently, the successful modernization of its Merchant bar mill broadens the company's product offering, enabling entry into higher-margin construction products. Collectively, these initiatives are anticipated to generate incremental margin opportunities and reinforce Jazeera Steel's competitive position across its core regional markets.</p>
	<p>OQBI – OQBI delivered higher production and revenue in 9M25, reflecting strong operational execution. We expect the company to maintain current output levels in 4Q25e, supporting YoY growth in revenue and margins. Looking into FY26e, revenue is projected to decline due to a planned 31-day maintenance shutdown at the LPG plant, which will temporarily pressure both top-line and margins. Despite this, OQBI continues to report sector-leading profitability, driven by its exclusive agreement with IGC and operational efficiencies, with a 9M25 net income margin of 18.9%. Margins are expected to moderate during FY26e due to the LPG turnaround, but we anticipate subsequent normalization and expansion, supported by higher production volumes, a favorable cost structure, and continued operational discipline. During the quarter, OQBI signed a 10-year offtake agreement with Deepak Oman Industries LLC, with an option to extend for an additional three years, securing a reliable ammonia supply to support Deepak Oman's operations and ensuring long-term feedstock stability.</p>
	<p>Voltamp - Voltamp Energy is the leading power transformer manufacturer in the GCC, specializing in renewable energy, oil and gas, substation, and distribution applications. The planned capacity expansions are strategically aligned to support Voltamp's objective of reaching an annual revenue milestone of OMR 100mn by FY30e. This growth trajectory is underpinned by rising global demand dynamics and the company's proactive positioning to capture incremental market share in KSA. On a QoQ basis, the company is expected to register low-single digit growth in revenue and net income in 4Q25.</p>



Asyad Shipping – Asyad Shipping reported a YoY decline in revenue and net profit in 9M25, reflecting the cyclical nature of the shipping sector amid a challenging macro backdrop. Performance was impacted by ongoing geopolitical and trade uncertainties, including tariff changes and shifting global trade flows, which weighed on demand across the industry. During the period, the company expanded its fleet by adding two VLCCs and invested USD 209mn in three Newcastlemax dry bulk carriers, while also securing a 10-year COA with a global mining company. These initiatives are expected to enhance capacity, improve fleet utilization, and support medium- to long-term earnings visibility. Additionally, the company agreed to sell one VLCC (Saiq) for OMR 23mn, with completion expected in 1Q26e, generating an estimated gain of OMR 8mn. Asyad Shipping continues to pursue a disciplined fleet renewal strategy, with divestment proceeds earmarked to fund its growth plans.

MSX Corporate Earnings Estimates FY25e/4Q25e

Company Name	CMP (OMR)	FY25 Chg. (%)	Market Cap (OMR mn)	Revenue/ Op. income* FY25e (OMR mn)	YoY %	Revenue/ Op. income* 4Q25e (OMR mn)	YoY%	QoQ%	Net Profit FY25e (OMR mn)	YoY%	Net Profit 4Q25e (OMR mn)	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, OMR
BANKS																		
Bank Muscat	0.343	32%	2,574.7	582.9	7%	148.0	7%	1%	258.1	14%	66.5	21%	1%	9.6	1.0	6%	10%	0.384
Sohar International Bank	0.165	17%	1,091.8	242.8	-1%	62.0	0%	-5%	93.0	-7%	22.2	51%	-9%	9.7	1.0	6%	10%	0.188
Bank Dhofar	0.167	-4%	507.6	169.0	11%	42.6	11%	2%	48.3	11%	12.3	23%	0%	8.8	0.6	5%	7%	0.183
National Bank of Oman	0.399	29%	648.8	161.6	7%	40.5	3%	-3%	69.2	10%	17.4	0%	-2%	8.2	0.6	3%	8%	0.456
Oman Arab Bank	0.178	16%	356.5	140.0	11%	36.0	13%	2%	31.6	4%	8.2	-17%	-6%	9.8	0.5	0%	5%	0.192
Ahil Bank	0.190	18%	514.3	116.1	7%	29.2	-5%	-1%	42.8	3%	10.3	-5%	2%	10.6	0.8	3%	7%	0.207
Bank Nizwa	0.121	9%	270.7	61.1	7%	15.9	-3%	1%	20.3	12%	5.5	-3%	-2%	12.2	0.9	4%	8%	0.131
LEASING																		
National Finance	0.160	19%	97.3	71.0	17%	18.1	9%	-2%	15.7	30%	4.7	40%	18%	5.5	0.6	11%	11%	0.181
Taageer Finance	0.130	29%	36.3	35.5	14%	8.8	-4%	-9%	6.2	13%	1.8	-14%	0%	5.2	0.4	8%	8%	0.162
Al Omaniya Fin Service	0.142	-15%	44.8	15.2	0%	4.0	4%	3%	3.7	2%	1.1	2%	23%	11.9	0.7	7%	6%	0.165
United Finance	0.074	19%	26.4	11.2	16%	3.0	18%	0%	2.6	27%	0.6	17%	-29%	9.4	0.5	6%	5%	0.075
INSURANCE																		
Oman Qatar Insurance	0.185	-12%	29.8	65.6	-6%	17.0	-7%	0%	4.5	98%	1.3	245%	-2%	11.5	0.7	5%	6%	0.201
LIVA Group	0.335	3%	133.5	402.0	22%	102.0	15%	-4%	17.0	n.m	4.2	-18%	6%	7.4	1.0	0%	13%	0.378
Oman United Insurance	0.350	30%	35.0	32.6	-7%	8.2	-4%	-2%	6.2	315%	2.4	237%	-14%	11.8	1.1	7%	9%	0.384
Al Madina Takaful**	0.110	19%	19.3	11.1	10%	3.5	4%	10%	3.9	165%	1.5	n.m	0%	5.6	0.8	7%	14%	0.117
TELECOMMUNICATIONS																		
Omantel	1.078	11%	808.5	3,363.7	11%	872.8	10%	-1%	71.7	-8%	19.8	-41%	16%	9.8	1.1	5%	11%	1.245
Ooredoo Oman	0.306	24%	199.2	241.7	-4%	59.9	-5%	3%	3.6	-70%	-2.7	n.m	n.m	10.8	0.8	6%	7%	0.449

Source: Bloomberg, U-Capital estimates, Price as of Jan 7, 2026. n.m = Not Meaningful.

* Operating income for banks.

** Wakala fees recorded for revenue

Company Name	CMP (OMR)	FY25 Chg. (%)	Market Cap (OMR mn)	Revenue/ Op. income* FY25e (OMR mn)	YoY %	Revenue/ Op. income* 4Q25e (OMR mn)	YoY%	QoQ%	Net Profit FY25e (OMR mn)	YoY%	Net Profit 4Q25e (OMR mn)	YoY%	QoQ%	P/E'26e (x)	P/B'26e (x)	Dividend Yield'26e (%)	RoE'26e (%)	Target Price, OMR
CERAMICS																		
Al Anwar Ceramic	0.203	75%	44.7	18.2	-1%	4.1	-7%	8%	0.5	219%	0.1	n.m	n.m	25.5	1.5	3%	6%	0.227
Al Maha Ceramic	0.286	117%	15.7	6.6	35%	1.4	4%	6%	0.4	n.m	0.0	n.m	604%	29.7	1.9	1%	7%	0.323
CONSUMER																		
Oman Flour Mills	0.492	9%	81.4	133.7	4%	33.5	1%	3%	9.2	22%	2.4	12%	15%	7.4	0.9	7%	12%	0.506
A'saffa Foods	0.560	23%	67.2	57.9	-9%	14.4	4%	-1%	6.9	17%	1.7	22%	-1%	9.2	1.3	5%	14%	0.665
CEMENT																		
Oman Cement	0.498	31%	164.8	66.8	-2%	16.7	-4%	-1%	6.9	-38%	1.0	-54%	-8%	18.8	1.6	3%	8%	0.524
OIL & GAS																		
Abraj Energy	0.347	23%	267.3	144.6	-5%	35.8	-4%	0%	18.5	10%	4.5	145%	-2%	13.2	1.7	6%	13%	0.378
OQ Gas Networks	0.199	41%	861.8	204.9	40%	58.4	52%	2%	51.1	7%	12.0	23%	-13%	15.5	1.4	6%	9%	0.227
OQ Exploration & Production	0.381	7%	3,048.0	830.8	-1%	197.1	1%	-4%	304.5	-4%	67.7	25%	-4%	9.1	2.9	8%	32%	0.414
OMAN UTILITIES																		
Phoenix Power	0.155	167%	226.7	176.2	5%	32.4	6%	-47%	26.3	14%	-2.0	-30%	n.m	8.1	0.8	4%	9%	0.150
Sembcorp Salalah	0.214	107%	204.3	83.5	1%	20.3	0%	-3%	23.2	3%	6.2	3%	11%	7.9	1.0	6%	13%	0.205
Sharqiyah Desalination	0.150	20%	14.7	10.9	-14%	2.7	-15%	-1%	0.5	-15%	0.1	-15%	16%	23.0	1.0	10%	4%	0.170
Musandam Power	0.329	20%	23.2	19.4	5%	3.0	2%	-57%	2.4	2%	-0.7	-35%	n.m	9.0	1.7	8%	19%	0.315
OTHER																		
Renaissance Services	0.331	-18%	78.3	111.4	3%	28.4	-8%	2%	7.4	-29%	2.3	-24%	-1%	10.5	0.9	7%	8%	0.338
Galfar Engineering & Contracting	0.064	-14%	83.4	246.4	-7%	63.5	-14%	1%	1.6	n.m	0.8	n.m	7%	n.m	4.2	0%	8%	0.069
Al Jazeera Steel Products	0.695	128%	86.8	152.3	4%	37.9	-1%	0%	8.9	24%	2.3	-29%	-7%	8.8	1.4	7%	15%	0.756
OQ Base Industries	0.190	64%	657.3	230.4	-2%	59.7	-20%	2%	41.8	3%	9.6	-64%	7%	16.1	2.0	5%	12%	0.205
Voltamp Energy	1.095	196%	102.5	67.2	62%	15.4	-1%	4%	10.5	99%	2.4	-11%	4%	10.6	3.0	6%	29%	1.208
Asyad Shipping	0.192	46%	1,000.1	344.6	-6%	91.8	1%	4%	41.4	-12%	12.0	164%	4%	19.1	2.4	6%	12%	0.201

Source: Bloomberg, U-Capital estimates, Price as of Jan 7, 2026. n.m = Not Meaningful.

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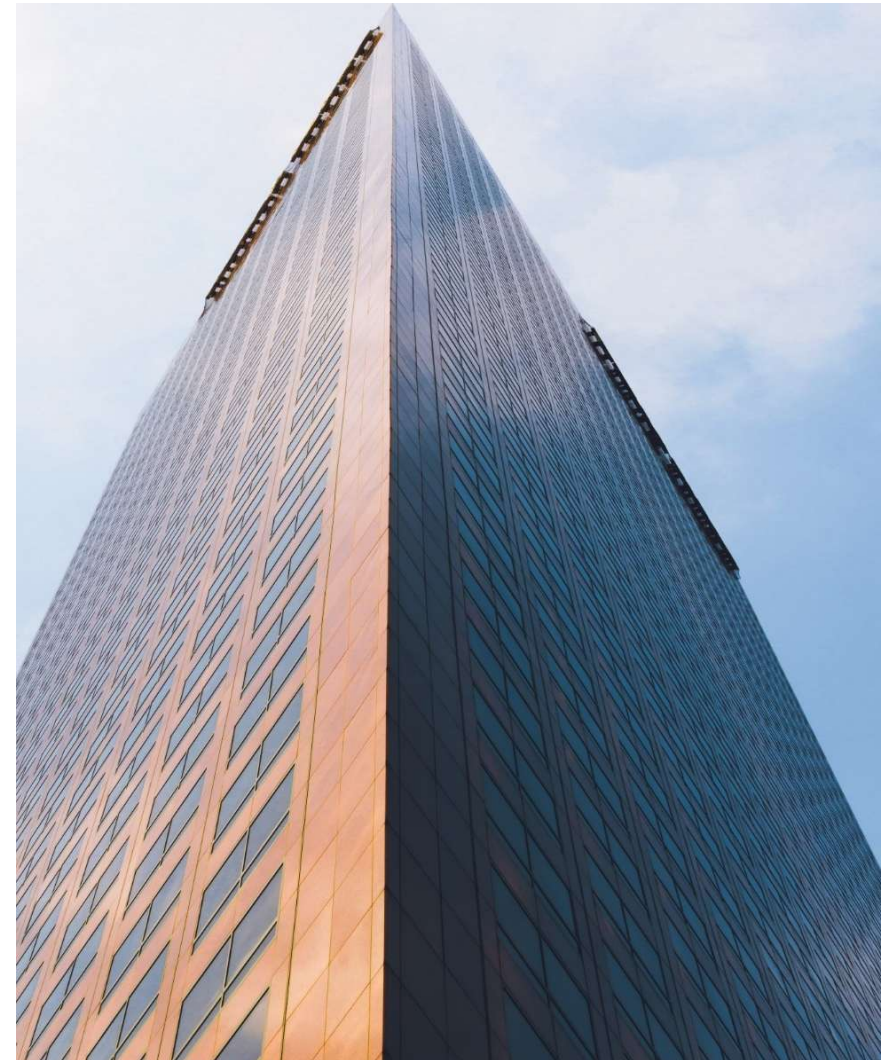
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Recommendation

Buy	Greater than 20%
Accumulate	Between +10% and +20%
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Sell	Lower than -20%

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