

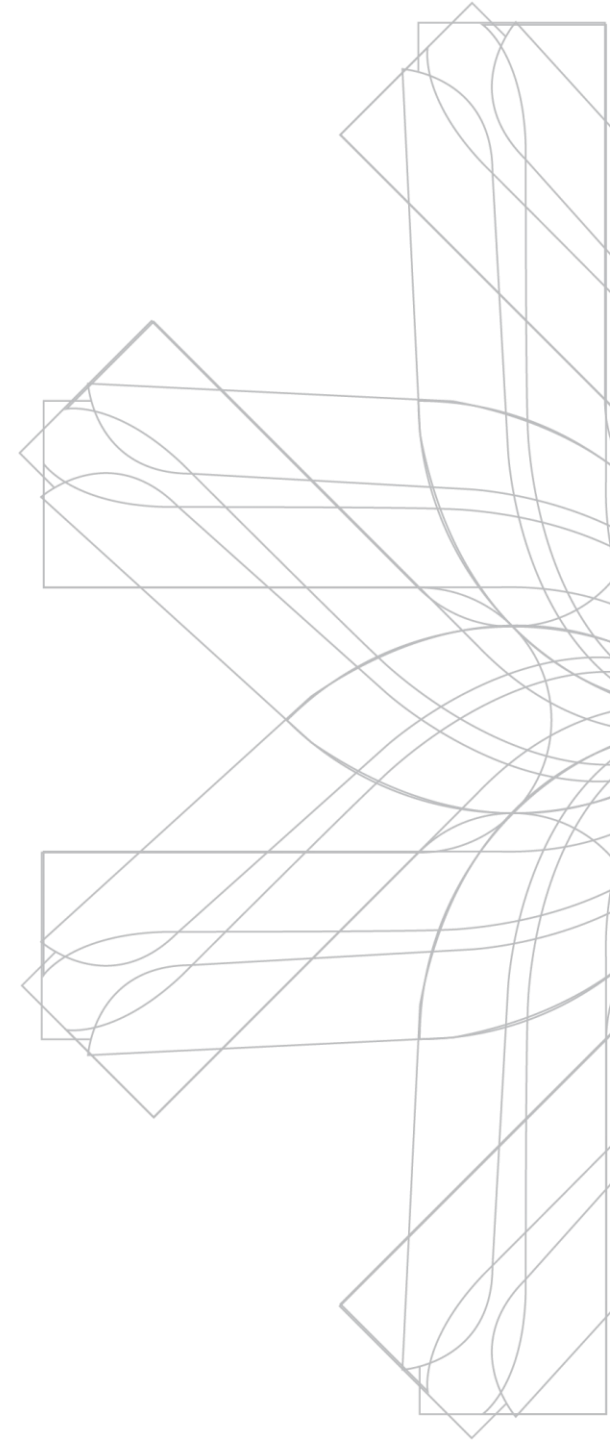


المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Earnings estimate preview – 1Q26

Oman and GCC companies

9 April 2026



1Q26 Earnings preview of MSX listed Companies under coverage

Company	CMP (RO)	Market cap (RO mn)	Revenue (RO '000)			Change (%)		Net income (RO '000)			Change (%)		Net income (RO '000)			2026e EPS (RO)	2026e PE (x)
			1Q25	4Q25	1Q26e	YoY	QoQ	1Q25	4Q25	1Q26e	YoY	QoQ	2025	2026e	YoY		

Banking

Bank Muscat^	0.479	3596	140,675	153,096	151,460	7.7%	-1.1%	58,561	63,963	63,604	8.6%	-0.6%	255,535	278,418	9.0%	0.037	12.9
National Bank of Oman^	0.390	634	40,134	42,385	43,841	9.2%	3.4%	17,081	18,439	18,901	10.7%	2.5%	70,207	71,756	2.2%	0.044	8.8
Bank Dhofar^	0.200	608	41,125	43,380	43,536	5.9%	0.4%	12,155	15,031	13,510	11.1%	-10.1%	51,051	59,425	16.4%	0.020	10.2
Ahli Bank^	0.192	520	28,240	30,881	30,480	7.9%	-1.3%	9,708	13,849	11,814	21.7%	-14.7%	46,322	52,071	12.4%	0.019	10.0
Oman Arab Bank^	0.198	397	35,147	34,984	35,731	1.7%	2.1%	7,419	11,016	8,943	20.5%	-18.8%	34,352	37,611	9.5%	0.019	10.5

^Estimated net profit is calculated without Tier 1 bond interest

Finance and Leasing

National finance	0.237	154	10,113	12,696	12,784	26.4%	0.7%	3,312	4,203	4,985	50.5%	18.6%	15,210	15,998	5.2%	0.025	9.6
Al Omaniya finance	0.171	54	2,202	2,520	2,785	26.5%	10.5%	919	1,387	1,470	60.0%	6.0%	3,958	3,511	-11.3%	0.011	15.4
Taageer finance	0.123	35	5,496	6,580	6,715	22.2%	2.0%	1,340	(295)	1,870	39.6%	-734.8%	4,170	5,851	40.3%	0.021	6.0
United finance	0.087	31	1,782	2,432	2,501	40.4%	2.8%	509	926	1,071	110.3%	15.6%	2,968	2,678	-9.8%	0.008	11.6
Muscat finance	0.076	23	1,766	2,266	2,192	24.1%	-3.3%	418	717	587	40.3%	-18.2%	855	1,003	17.3%	0.003	23.3

Oil & Gas

OQEP	0.473	3784	NA	NA	274,615	NA	NA	74,867	41,167	53,687	-28.3%	30.4%	278,036	304,664	9.6%	0.038	12.4
OQGN	0.275	1191	37,270	61,017	53,271	42.9%	-12.7%	12,597	12,113	13,588	7.9%	12.2%	51,244	53,998	5.4%	0.012	22.1
OQBI	0.293	1014	55,536	55,253	64,614	16.3%	16.9%	11,267	15,348	19,909	76.7%	29.7%	47,685	61,732	29.5%	0.018	16.4
Abraj Energy	0.469	361	36,796	38,358	38,650	5.0%	0.8%	4,903	3,705	5,256	7.2%	41.9%	17,670	18,620	5.4%	0.024	19.4

Fuel retail

Shell Oman Marketing	0.750	75	118,098	123,592	121,179	2.6%	-2.0%	1,055	704	1,474	39.7%	109.4%	5,293	6,015	13.6%	0.061	12.3
Al Maha Marketing	1.240	86	120,103	133,930	118,984	-0.9%	-11.2%	1,118	648	1,371	22.6%	111.6%	6,163	6,315	2.5%	0.092	13.5
Oman Oil Marketing	1.060	68	200,525	217,634	220,734	10.1%	1.4%	899	1,776	1,655	84.1%	-6.8%	7,513	7,626	1.5%	0.118	9.0

Telecom

OmanTel	1.550	1163	803,588	922,178	887,006	10.4%	-3.8%	15,672	36,462	18,364	17.2%	-49.6%	88,423	86,626	-2.0%	0.116	13.4
Ooredoo	0.371	242	61,969	60,267	59,799	-3.5%	-0.8%	1,835	(5,430)	4,463	143.2%	NA	833	17,912	NA	0.028	13.5

Building materials

Oman Cables	2.825	253	68,563	74,076	71,991	5.0%	-2.8%	5,559	6,714	5,616	1.0%	-16.4%	24,267	24,307	0.2%	0.271	10.4
Oman Cement	0.540	179	17,929	19,695	18,710	4.4%	-5.0%	2,987	2,427	2,402	-19.6%	-1.1%	8,303	8,023	-3.4%	0.024	22.3
Al Anwar Ceramics	0.221	49	5,936	4,366	5,996	1.0%	37.3%	361	82	316	-12.5%	285.4%	557	1,363	144.7%	0.006	36.8
Al Maha Ceramics	0.284	16	2,037	1,733	2,139	5.0%	23.4%	132	(17)	126	-4.5%	NA	297	401	35.0%	0.007	40.6

FMCG

Oman Flour Mills	0.519	86	34,417	34,800	35,105	2.0%	0.9%	2,520	2,547	2,150	-14.7%	-15.6%	8,663	8,748	1.0%	0.055	9.4
Asaffa Foods	0.895	107	14,456	13,815	14,745	2.0%	6.7%	1,553	2,256	1,727	11.2%	-23.4%	7,168	7,032	-1.9%	0.059	15.2
Salalah Flour Mills	0.700	44	22,342	34,202	23,459	5.0%	-31.4%	1,152	612	239	-79.3%	-60.9%	2,438	2,048	-16.0%	0.033	21.2

Support services

Renaissance	0.411	97	26,995	25,209	27,535	2.0%	9.2%	1,108	924	1,154	4.2%	24.9%	4,909	5,702	16.2%	0.036	11.4
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Logistics

Asyad Shipping	0.313	1630	84,397	83,430	84,634	0.3%	1.4%	11,412	23,819	9,085	-20.4%	-61.9%	56,435	43,085	-23.7%	0.007	44.7
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REIT

Pearl REIT	0.180	106	2,586	2,644	2,637	2.0%	-0.3%	1,677	1,609	1,595	-4.9%	-0.9%	7,029	6,221	-11.5%	0.011	17.1
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1Q26 Earnings preview of GCC (ex-Oman) listed Companies under coverage

Company	Exchange	CMP (LCL)	Market cap (LCL Mn)	Revenue (LCL Mn)			Change (%)		Net income (LCL Mn)			Change (%)		Net income (LCL Mn)			2026e EPS (LCL)	2026e PE (x)
				1Q25	4Q25	1Q26e	YoY	QoQ	1Q25	4Q25	1Q26e	YoY	QoQ	2025	2026e	YoY		
Banking																		
<i>Saudi</i>																		
Al Rajhi	TASI	107.70	430,800	9,200	10,409	10,305	12.0%	-1.0%	5,910	6,387	6,375	7.9%	-0.2%	24,824	25,246	1.7%	6.31	17.1
SNB	TASI	43.12	258,720	9,615	9,927	10,110	5.1%	1.8%	5,984	6,407	6,103	2.0%	-4.7%	24,991	25,169	0.7%	4.19	10.3
Riyad Bank	TASI	21.49	85,960	4,504	4,664	4,716	4.7%	1.1%	2,486	2,641	2,456	-1.2%	-7.0%	10,411	10,126	-2.7%	2.53	8.5
SAB	TASI	36.98	75,987	3,620	3,734	3,848	6.3%	3.1%	2,135	2,047	2,028	-5.0%	-0.9%	8,453	8,363	-1.1%	4.07	9.1
Alinma	TASI	29.48	73,700	2,814	3,180	3,095	10.0%	-2.7%	1,508	1,724	1,632	8.2%	-5.3%	6,397	6,730	5.2%	2.69	11.0
Arab National Bank	TASI	21.84	43,680	2,531	2,367	2,635	4.1%	11.3%	1,304	1,147	1,213	-7.0%	5.8%	5,117	4,950	-3.3%	2.48	8.8
Bank Albilad	TASI	26.72	40,080	1,464	1,652	1,607	9.8%	-2.7%	700	817	783	11.9%	-4.2%	3,049	3,228	5.9%	2.15	12.4
<i>UAE</i>																		
First Abu Dhabi Bank	ADX	18.38	203,055	8,814	9,024	9,268	5.1%	2.7%	5,135	5,134	4,956	-3.5%	-3.5%	21,189	20,227	-4.5%	1.83	10.0
Emirates NBD	DFM	30.70	193,920	11,875	12,652	12,775	7.6%	1.0%	6,219	5,052	5,953	-4.3%	17.8%	24,007	25,333	5.5%	4.01	7.7
ADCB	ADX	13.40	106,023	5,013	5,567	5,753	14.8%	3.3%	2,446	3,341	3,022	23.5%	-9.5%	11,445	11,850	3.5%	1.50	8.9
ADIB	ADX	22.98	83,463	2,871	3,156	3,430	19.5%	8.7%	1,710	1,754	1,781	4.1%	1.5%	7,069	7,194	1.8%	1.98	11.6
Dubai Islamic Bank	DFM	7.90	57,202	3,154	3,575	3,443	9.2%	-3.7%	1,797	2,126	1,811	0.8%	-14.8%	7,807	7,468	-4.3%	1.03	7.7
<i>Qatar</i>																		
Qatar National Bank	QSE	17.85	164,870	10,845	11,320	11,225	3.5%	-0.8%	4,344	4,273	4,223	-2.8%	-1.2%	17,354	17,780	2.5%	1.92	9.3
QIB	QSE	23.30	55,056	1,601	1,618	1,605	0.2%	-0.8%	980	1,392	1,149	17.2%	-17.5%	4,830	4,688	-2.9%	1.98	11.7
Commerical Bank of Qatar	QSE	4.47	18,091	1,131	1,318	1,226	8.4%	-6.9%	651	419	623	-4.3%	48.7%	2,204	2,622	19.0%	0.65	6.9
Doha Bank	QSE	2.82	8,746	682	634	692	1.5%	9.1%	252	174	198	-21.6%	13.5%	920	930	1.1%	0.30	9.4
<i>Kuwait</i>																		
KFH	KW	0.830	14,894	455	522	461	1.2%	-11.8%	189	156	186	-1.9%	18.9%	719	757	5.3%	0.04	19.7
National Bank of Kuwait	KW	0.902	8,280	311	328	330	6.1%	0.6%	145	117	142	-2.3%	21.1%	615	597	-2.9%	0.07	13.9
^ 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																		
<i>Air transport</i>																		
Air Arabia	DFM	4.52	21,093	1,755	2,296	1,172	-33.2%	-48.9%	305	391	230	-24.6%	-41.2%	1,629	1,568	-3.7%	0.34	13.5
Jazeera Airways	KW	1.533	337	54	47	37	-31.5%	-21.2%	5	(1)	2	-49.3%	-289.0%	22	15	-32.1%	0.07	22.8
<i>Road Transport</i>																		
Dubai Taxi	DFM	2.19	5,475	588	675	583	-0.8%	-13.6%	84	91	66	-20.9%	-27.0%	356	335	-5.8%	0.13	16.3
Budget	TASI	39.98	3,125	543	701	447	-17.7%	-36.2%	81	98	49	-39.5%	-50.1%	342	319	-6.7%	4.08	9.8
Lumi	TASI	35.98	1,979	412	427	358	-12.9%	-16.0%	53	38	40	-25.1%	4.8%	198	167	-15.7%	3.04	11.8
Theeb	TASI	28.36	1,872	337	404	372	10.3%	-7.9%	51	50	47	-8.3%	-6.5%	183	190	4.1%	2.88	9.8
<i>Logistics</i>																		
Adnoc Logistics (in USD)	ADX	5.44	40,245	1,181	1,312	1,082	-8.4%	-17.5%	185	232	134	-27.6%	-42.4%	863	745	-13.6%	0.10	14.6
SAL	TASI	168.70	13,496	384	509	370	-3.7%	-27.4%	153	202	140	-8.8%	-30.7%	698	661	-5.3%	8.27	20.4
GWC	QSE	2.28	1,334	368	336	304	-9.6%	6.1%	40	41	21	-48.5%	-49.6%	131	90	-31.1%	0.15	15.1
Transport support																		
Salik	DFM	5.54	41,550	752	822	767	2.1%	-6.7%	371	410	377	1.6%	-8.0%	1,553	1,582	1.8%	0.21	26.3
Parkin	DFM	5.00	15,000	269	386	275	2.2%	-28.6%	137	184	120	-12.0%	-34.6%	626	608	-2.8%	0.20	24.7
SGS	TASI	69.85	13,132	671	686	612	-8.9%	-10.8%	98	106	76	-22.1%	-28.4%	405	354	-12.5%	1.88	37.1
Catrion	TASI	33.62	2,757	589	663	612	3.8%	-7.7%	75	76	74	-0.7%	-2.8%	314	316	0.8%	3.86	8.7
Fuel Retail																		
Adnoc dist	ADX	3.88	48,500	8,473	9,459	7,719	-8.9%	-18.4%	648	684	541	-16.5%	-20.9%	2,851	2,882	1.1%	0.23	17.2
QFLS	QSE	14.89	14,801	6,323	6,727	5,186	-18.0%	-22.9%	242	298	218	-9.9%	-26.8%	1,082	973	-10.1%	0.98	15.2
Aldrees	TASI	129.60	12,960	5,829	6,871	6,618	13.5%	-3.7%	100	108	92	-8.0%	-14.8%	422	444	5.2%	4.44	29.2

1Q26 Earnings preview of GCC (ex-Oman) listed Companies under coverage

Company	Exchange	CMP (LCL)	Market cap (LCL Mn)	Revenue (LCL Mn)			Change (%)		Net income (LCL Mn)			Change (%)		Net income (LCL Mn)			2026e EPS (LCL)	2026e PE (x)
				1Q25	4Q25	1Q26e	YoY	QoQ	1Q25	4Q25	1Q26e	YoY	QoQ	2025	2026e	YoY		
Telecom																		
STC	TASI	42.68	213,400	19,210	19,894	19,845	3.3%	-0.2%	3,649	3,249	3,345	-8.3%	3.0%	14,828	13,493	-9.0%	2.70	15.8
Eand	ADX	19.66	170,978	16,864	19,319	18,773	11.3%	-2.8%	5,355	2,547	3,050	-43.0%	19.8%	14,360	12,335	-14.1%	1.42	13.9
Mobily	TASI	66.65	51,321	4,777	5,186	5,195	8.7%	0.2%	767	953	809	5.5%	-15.2%	3,466	3,686	6.3%	4.79	13.9
Ooredoo	QSE	13.10	41,959	5,850	6,427	6,222	6.4%	-3.2%	960	776	989	3.0%	27.4%	3,865	3,925	1.6%	1.23	10.7
Du	DFM	10.40	47,142	3,848	4,283	4,116	7.0%	-3.9%	722	724	769	6.4%	6.2%	2,905	3,220	10.9%	0.71	14.6
Zain KSA	TASI	11.53	10,362	2,690	2,888	2,817	4.7%	-2.5%	93	231	106	13.7%	-54.3%	604	639	5.9%	0.71	16.2
Zain	KW	0.571	2,471	536	624	600	11.8%	-3.9%	48	60	49	0.3%	-19.5%	239	260	8.8%	0.06	9.5
Food Retail																		
Almarai	TASI	42.80	42,800	5,767	5,457	5,677	-1.6%	4.0%	732	465	661	-9.7%	42.2%	2,457	2,470	0.5%	2.47	17.3
Americana (in USD)	TASI	1.89	15,921	573	669	556	-3.0%	-16.9%	32	84	39	21.9%	-53.6%	218	173	-20.6%	0.02	25.5
Nadec	TASI	17.24	5,206	1,011	841	1,049	3.7%	24.6%	103	64	86	-17.0%	34.2%	393	405	3.0%	1.34	12.9
Jahez	TASI	11.24	2,359	596	533	681	14.4%	27.8%	61	61	65	4.9%	6.4%	184	178	-3.3%	0.90	12.5
Agthia	ADX	3.58	2,976	1,284	1,286	1,260	-1.8%	-2.0%	86	47	56	-34.5%	18.8%	101	310	208.1%	0.37	9.6
Pharma Retail																		
Nahdi	TASI	106.00	13,780	2,635	2,589	2,711	2.9%	4.7%	255	176	228	-10.6%	29.5%	831	802	-3.5%	6.17	17.2
Pharma																		
Astra	TASI	145.30	11,624	834	792	822	-1.4%	3.8%	172	138	178	3.5%	29.0%	667	700	4.9%	8.75	16.6
Jamjhoom	TASI	153.50	10,745	458	305	483	5.7%	58.7%	157	68	146	-7.2%	114.2%	463	484	4.6%	6.92	22.2
Utilities																		
Taqa	ADX	2.36	265,344	14,202	11,953	13,825	-2.7%	15.7%	2,152	1,112	1,653	-23.2%	48.6%	7,562	6,189	-18.2%	0.06	42.9
DEWA	DFM	2.85	142,500	5,964	7,924	5,957	-0.1%	-24.8%	496	2,224	331	-33.2%	-85.1%	9,055	8,136	-10.2%	0.16	17.5
Empower	DFM	1.57	15,700	540	833	528	-2.3%	-36.7%	145	315	124	-14.5%	-60.6%	1,004	914	-9.0%	0.09	17.2
Oil & Gas																		
Saudi Aramco (in SAR bn)	TASI	26.98	6,529	406	389	398	-1.8%	2.5%	96	69	95	-0.7%	36.7%	348	378	8.6%	1.56	17.3
Ades	TASI	18.28	20,639	1,470	1,986	2,057	39.9%	3.6%	194	221	202	4.2%	-8.3%	818	899	9.9%	0.80	23.0
Others																		
Tecom	DFM	3.35	16,750	680	745	724	6.5%	-2.8%	361	975	357	-1.1%	-63.4%	2,086	1,481	-29.0%	0.30	11.3
Solutions	TASI	197.00	23,640	2,824	3,907	3,006	6.4%	-23.1%	359	288	360	0.2%	25.1%	1,512	1,542	2.0%	12.85	15.3

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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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