

3Q25 EARNINGS PREVIEW OF OMAN AND GCC COMPANIES

3Q25 Earnings Preview of MSX Listed Companies

Company	CMP	Tgt price	Upside/ Downside	Market cap	Revenue (RO '000)			Change (%)		Net income (RO 'Mn)			Change (%)		Net income (RO '000)			2025e EPS	2025e PE
	(RO)	(RO)	(%)		(RO mn)	3Q24	2Q25	3Q25e	YoY	QoQ	3Q24	2Q25	3Q25e	YoY	QoQ	2024	2025e	YoY	(RO)
Banking																			
Bank Muscat^	0.327	0.338	3.4%	2455	133,192	140,675	141,885	6.5%	0.9%	57,875	58,561	60,480	4.5%	3.3%	225,580	235,194	4.3%	0.031	10.4
National Bank of Oman^	0.340	0.323	-5.0%	553	36,964	40,134	39,005	5.5%	-2.8%	15,384	17,081	16,178	5.2%	-5.3%	63,063	66,687.0	5.7%	0.041	8.3
Bank Dhofar^	0.145	0.152	4.8%	441	39,912	41,125	42,051	5.4%	2.3%	11,313	12,155	13,043	15.3%	7.3%	43,609	50,740	16.4%	0.017	8.7
Ahli Bank^	0.150	0.170	13.3%	352	26,284	28,240	28,019	6.6%	-0.8%	11,572	9,708	9,700	-16.2%	-0.1%	41,662	39,657.0	-4.8%	0.017	8.9
Oman Arab Bank^	0.144	0.140	-2.8%	240	31,371	35,147	35,412	12.9%	0.8%	6,286	7,419	9,926	57.9%	33.8%	30,439	33,330	9.5%	0.023	6.1
^Estimated net profit is calculated without Tier 1 bond interest																			
Finance and Leasing																			
National finance	0.134	0.150	11.9%	77	8,053	10,113	10,258	27.4%	1.4%	3,432	3,312	3,556	3.6%	7.4%	12,114	13,677	12.9%	0.024	5.6
Al Omaniya finance	0.130	0.153	17.7%	41	2,089	2,202	2,157	3.3%	-2.0%	750	919	914	21.9%	-0.5%	3,569	3,120.4	-12.6%	0.010	13.1
Taageer finance	0.117	0.118	0.9%	33	4,485	5,496	5,584	24.5%	1.6%	1,169	1,340	1,433	22.6%	7.0%	5,525	6,297	14.0%	0.023	5.0
United finance	0.064	0.065	1.6%	23	1,644	1,782	1,857	13.0%	4.2%	475	509	553	16.4%	8.7%	2,082	2,424.0	16.4%	0.007	9.4
Muscat finance	0.056	0.053	-5.4%	17	1,440	1,766	1,820	26.4%	3.0%	22	418	371	1584.5%	-11.3%	828	1,473	77.9%	0.005	11.7
Oil & Gas																			
OQEP	0.350	0.360	2.9%	2800	218,365	205,470	201,122	-7.9%	-2.1%	93,940	74,867	70,485	-25.0%	-5.9%	326,563	270,173.5	-17.3%	0.034	10.4
OQGN	0.163	0.152	-6.7%	706	24,598	17,676	18,449	-25.0%	4.4%	14,102	12,596	12,436	-11.8%	-1.3%	47,796	49,034	2.6%	0.011	14.8
OQBI	0.151	0.123	-18.5%	522	NA	55,536	54,016	NA	-2.7%	NA	12,795	9,721	NA	-24.0%	40,411	46,801.4	15.8%	0.014	11.2
Abraj Energy	0.278	0.275	-1.1%	214	38,682	36,796	38,013	-1.7%	3.3%	4,723	4,903	4,805	1.7%	-2.0%	16,870	15,996	-5.2%	0.021	13.2
Fuel retail																			
Shell Oman Marketing	0.670	0.770	14.9%	67	130,515	121,190	130,423	-0.1%	7.6%	1,411	1,825	1,133	-19.7%	-37.9%	3,740	4,961.4	32.7%	0.050	13.5
Al Maha Marketing	0.980	1.100	12.2%	68	138,587	125,573	135,550	-2.2%	7.9%	1,911	2,245	1,960	2.5%	-12.7%	6,041	6,890	14.1%	0.100	9.8
Oman Oil Marketing	0.765	0.820	7.2%	49	212,031	208,547	219,666	3.6%	5.3%	2,251	2,452	2,075	-7.8%	-15.4%	5,069	6,310.1	24.5%	0.098	7.8
Telecom																			
OmanTel	1.045	0.940	-10.0%	784	741,546	803,588	814,423	9.8%	1.3%	14,946	15,672	18,419	23.2%	17.5%	78,052	74,059.5	-5.1%	0.099	10.6
Ooredoo	0.228	0.220	-3.5%	148	62,456	61,969	61,610	-1.4%	-0.6%	2,131	1,835	2,332	9.4%	27.1%	11,733	10,018	-14.6%	0.015	14.8
Building materials																			
Oman Cables	2.190	2.600	18.7%	196	73,652	68,201	70,958	-3.7%	4.0%	6,371	5,757	5,775	-9.4%	0.3%	22,622	22,955	1.5%	0.256	8.6
Oman Cement	0.487	0.380	-22.0%	161	16,356	17,929	18,288	11.8%	2.0%	2,598	2,987	2,759	6.2%	-7.6%	11,122	11,167	0.4%	0.034	14.4
Al Anwar Ceramics	0.165	0.195	18.2%	36	4,251	4,351	4,676	10.0%	7.5%	(91)	168	336	-468.1%	99.4%	172	1,208	602.5%	0.005	30.0
Al Maha Ceramics	0.310	0.360	16.1%	17	1,171	1,874	1,639	40.0%	-12.5%	(85)	177	132	-255.0%	-25.6%	(1,465)	583	NA	0.011	29.3
FMCG																			
Oman Flour Mills	0.455	0.520	14.3%	75	30,048	33,401	33,151	10.3%	-0.7%	1,075	1,801	1,838	70.9%	2.0%	6,615	7,874	19.0%	0.055	8.2
Asaffa Foods	0.490	0.530	8.2%	59	16,026	14,318	14,904	-7.0%	4.1%	1,387	1,553	1,538	10.9%	-0.9%	5,902	6,148	4.2%	0.051	9.6
Salalah Flour Mills	0.400	0.400	0.0%	25	18,598	22,775	19,528	5.0%	-14.3%	262	216	830	217.3%	284.9%	1,352	3,184	135.5%	0.051	7.8
Support services																			
Renaissance	0.277	0.330	19.1%	65	25,504	28,025	28,054	10.0%	0.1%	2,064	990	1,498	-27.4%	51.4%	10,436	6,282	-39.8%	0.029	9.4
Logistics																			
Asyad Shipping	0.129	0.140	8.5%	672	NA	82,362	80,879	NA	-1.8%	NA	8,785	9,692	NA	10.3%	47,058	40,458	-14.0%	0.007	18.7

3Q25 Earnings Preview of GCC (ex-Oman) Listed Companies

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)
						3Q24	2Q25	3Q25e	YoY	QoQ	3Q24	2Q25	3Q25e	YoY	QoQ	2024	2025e	YoY		
Banking																				
Saudi																				
Al Rajhi	TASI	105.30	92.00	-12.6%	421,200	7,637	9,200	9,289	21.6%	1.0%	4,698	5,910	5,889	25.4%	-0.4%	19,731	23,557	19.4%	5.89	17.9
SNB	TASI	38.60	48.00	24.4%	231,600	8,916	9,615	9,816	10.1%	2.1%	5,168	5,984	5,617	8.7%	-6.1%	21,094	23,266	10.3%	3.88	10.0
Riyad Bank	TASI	27.84	34.00	22.1%	83,520	3,997	4,504	4,506	12.7%	0.0%	2,338	2,486	2,455	5.0%	-1.3%	9,322	9,819	5.3%	3.27	8.5
Alinma	TASI	26.84	32.00	19.2%	67,100	2,746	2,814	2,985	8.7%	6.1%	1,417	1,508	1,586	11.9%	5.1%	5,832	6,342	8.8%	2.54	10.6
SAB	TASI	32.50	40.00	23.1%	66,781	3,492	3,620	3,818	9.3%	5.5%	2,018	2,135	2,078	3.0%	-2.7%	8,070	8,313	3.0%	4.05	8.0
Arab National Bank	TASI	25.22	25.00	-0.9%	50,440	2,335	2,531	2,515	7.7%	-0.6%	1,231	1,304	1,215	-1.3%	-6.8%	4,967	5,159	3.9%	2.58	9.8
Bank Albilad	TASI	28.96	31.00	7.0%	43,440	1,408	1,464	1,520	8.0%	3.8%	671	700	721	7.5%	3.0%	2,807	2,885	2.8%	1.92	15.1
UAE																				
First Abu Dhabi Bank	ADX	15.90	16.00	0.6%	175,657	7,755	8,814	8,046	3.8%	-8.7%	4,266	5,135	4,318	1.2%	-15.9%	17,096	17,273	1.0%	1.56	10.2
Emirates NBD	DFM	24.60	23.85	-3.0%	155,388	10,714	11,875	11,532	7.6%	-2.9%	7,063	6,219	5,517	-21.9%	-11.3%	23,008	22,066	-4.1%	3.49	7.0
ADCB	ADX	14.86	13.10	-11.8%	108,774	4,714	5,013	5,042	7.0%	0.6%	2,317	2,446	2,286	-1.3%	-6.5%	9,419	9,144	-2.9%	1.25	11.9
ADIB	ADX	22.12	18.25	-17.5%	80,340	2,832	2,871	2,809	-0.8%	-2.2%	1,578	1,710	1,549	-1.9%	-9.4%	6,101	6,195	1.5%	1.71	13.0
Dubai Islamic Bank	DFM	9.45	8.00	-15.3%	68,425	3,060	3,154	3,118	1.9%	-1.2%	1,713	1,797	1,638	-4.4%	-8.9%	8,165	7,350	-10.0%	1.02	9.3
Qatar																				
Qatar National Bank	QSE	18.12	19.50	7.6%	167,364	9,553	10,845	10,792	13.0%	-0.5%	4,072	4,344	4,357	7.0%	0.3%	16,942	17,428	2.9%	1.87	9.7
QIB	QSE	23.30	22.20	-4.7%	55,056	1,605	1,601	1,749	9.0%	9.3%	1,108	980	1,165	5.1%	18.8%	4,590	4,658	1.5%	1.97	11.8
Commercal Bank of Qatar	QSE	4.52	4.75	5.0%	18,302	1,243	1,131	1,209	-2.8%	6.9%	769	651	690	-10.4%	5.9%	3,032	2,758	-9.0%	0.68	6.6
Doha Bank	QSE	2.50	2.40	-4.0%	7,754	669	682	697	4.1%	2.2%	201	252	228	13.2%	-9.7%	851	900	5.8%	0.29	8.6
Kuwait																				
KFHH	KW	0.786	0.73	-7.0%	13,447	431	455	432	0.2%	-5.1%	186	189	172	-7.6%	-9.3%	642	686	6.9%	0.04	19.6
National Bank of Kuwait	KW	1.051	0.98	-7.2%	8,751	303	311	322	6.2%	3.6%	155	145	152	-2.3%	4.7%	639	607	-5.0%	0.07	14.4
^ 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	3.85	4.00	3.9%	17,967	1,656	1,755	1,816	9.7%	3.5%	390	305	434	11.3%	42.3%	1,468	1,512	3.0%	0.32	11.9
Jazeera Airways	KW	1.37	1.56	14.3%	300	53	54	58	9.4%	7.4%	5	5	6	20.0%	20.0%	10	18	76.7%	0.08	16.4
Road Transport																				
Dubai Taxi	DFM	2.65	3.00	13.2%	6,625	531	588	591	11.3%	0.5%	79	84	87	10.1%	3.6%	331	410	23.9%	0.16	16.6
Budget	TASI	74.50	80.00	7.4%	5,824	425	543	573	34.9%	5.5%	70	83	83	18.8%	0.7%	315	348	10.6%	4.45	16.7
Lumi	TASI	61.75	75.00	21.5%	3,396	360	412	432	19.9%	5.0%	46	53	50	9.6%	-5.1%	180	189	4.8%	3.44	18.0
Theeb	TASI	65.60	71.00	8.2%	2,821	322	337	352	9.3%	4.5%	45	45	47	6.4%	4.6%	183	199	8.8%	4.62	14.2
Logistics																				
Adnoc Logistics (in USD)	ADX	6.03	5.10	-15.4%	44,610	899	1,181	1,138	26.6%	-3.6%	208	185	220	5.8%	18.9%	756	841	11.2%	0.11	14.8
SAL	TASI	182.00	173.00	-4.9%	14,560	367	394	381	3.7%	-3.3%	156	162	154	-1.0%	-5.1%	661	623	-5.8%	7.78	23.4
Aramex	DFM	2.74	3.00	9.5%	4,012	1,496	1,563	1,574	5.2%	0.7%	3	18	46	1379.0%	153.4%	144	165	14.6%	0.11	24.2
GWC	QSE	2.75	3.23	17.5%	1,611	373	368	385	3.2%	4.6%	50	39	45	-10.0%	15.4%	172	170	-1.1%	0.28	9.8
Transport support																				
Salik	DFM	6.04	5.80	-4.0%	45,300	533	752	668	25.3%	-11.2%	267	371	332	24.3%	-10.5%	1,165	1,480	27.1%	0.20	30.7
Parkin	DFM	5.55	6.50	17.1%	16,650	204	269	245	20.1%	-8.9%	95	137	121	27.4%	-11.7%	423	568	34.1%	0.19	29.2
SGS	TASI	46.50	53.00	14.0%	8,742	669	689	736	10.0%	6.8%	82	99	111	35.9%	11.7%	327	420	28.4%	2.23	20.8
Catiron	TASI	99.20	110.00	10.9%	8,134	587	571	585	-0.4%	2.4%	110	65	90	-18.5%	37.4%	353	342	-3.2%	4.17	23.8
Fuel Retail																				
Adnoc dist	ADX	3.68	4.06	10.3%	46,000	9,083	8,638	8,550	-5.9%	-1.0%	718	689	670	-6.7%	-2.7%	2,472	2,591	4.8%	0.20	18.0
QFLS	QSE	14.90	15.50	4.0%	14,811	7,333	6,150	7,042	-4.0%	14.5%	300	240	296	-1.2%	23.2%	1,092	1,123	2.9%	1.13	13.2
Aldrees	TASI	125.40	138.80	10.7%	12,540	5,080	6,211	6,414	26.3%	3.3%	85	100	108	27.9%	8.6%	338	417	23.3%	4.17	30.1

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						3Q24	2Q25	3Q25e	YoY	QoQ	3Q24	2Q25	3Q25e	YoY	QoQ	2024	2025e	YoY	(LCL)	(x)
Telecom																				
STC	TASI	44.64	44.00	-1.4%	223,200	19,155	19,210	20,624	7.7%	7.4%	3,304	3,649	3,691	11.7%	1.2%	24,689	14,282	-42.1%	2.86	15.6
Eand	ADX	18.70	18.00	-3.7%	162,629	14,092	16,864	16,739	18.8%	-0.7%	3,165	5,355	2,361	-25.4%	-55.9%	10,752	13,106	21.9%	1.51	12.4
Mobily	TASI	67.75	59.00	-12.9%	52,168	4,465	4,777	4,806	7.6%	0.6%	661	767	715	8.2%	-6.7%	3,107	3,006	-3.2%	3.90	17.4
Ooredoo	QSE	9.21	13.00	41.2%	29,500	5,934	5,850	5,985	0.9%	2.3%	959	960	959	0.0%	-0.1%	3,436	3,572	4.0%	1.12	8.3
Du	DFM	13.12	8.90	-32.2%	59,472	3,592	3,848	3,833	6.7%	-0.4%	581	722	645	11.0%	-10.8%	2,488	2,647	6.4%	0.58	22.5
Zain KSA	TASI	11.53	11.00	-4.6%	10,362	2,552	2,690	2,653	3.9%	-1.4%	105	93	105	-0.1%	13.3%	596	669	12.1%	0.74	15.5
Zain	KW	0.52	0.50	-2.9%	2,237	479	536	532	11.2%	-0.7%	52	48	52	-1.1%	6.5%	208	211	1.4%	0.05	10.6
Cement																				
Yamama Cement	TASI	31.20	35.00	12.2%	6,318	244	349	399	63.9%	14.4%	85	142	158	86.6%	11.1%	421	467	11.0%	2.31	13.5
Saudi Cement	TASI	40.10	42.00	4.7%	6,135	378	418	422	11.5%	0.8%	87	108	107	22.1%	-1.7%	422	408	-3.4%	2.66	15.0
Southern Cement	TASI	26.90	31.00	15.2%	3,766	214	220	193	-9.7%	-11.9%	30	27	36	20.8%	35.1%	244	178	-26.9%	1.27	21.1
Riyadh Cement	TASI	28.32	36.00	27.1%	3,398	164	225	203	24.1%	-9.8%	64	76	71	9.6%	-6.7%	310	307	-1.1%	2.56	11.1
Yanbu Cement	TASI	17.14	21.00	22.5%	2,700	194	266	281	44.8%	5.5%	40	30	41	2.2%	35.9%	157	133	-15.5%	0.84	20.3
Eastern Province	TASI	27.06	40.00	47.8%	2,327	283	299	285	1.0%	-4.4%	61	62	62	2.2%	-0.4%	248	271	9.5%	3.15	8.6
City Cement	TASI	15.72	18.00	14.5%	2,201	111	149	157	40.7%	4.9%	28	52	51	82.2%	-1.8%	144	160	10.8%	1.14	13.8
Arabian Cement	TASI	22.01	27.00	22.7%	2,201	175	238	216	23.1%	-9.4%	29	24	35	20.0%	47.1%	160	181	12.9%	1.81	12.2
Najran Cement	TASI	7.89	8.70	10.3%	1,341	113	135	129	13.6%	-4.8%	7	17	14	82.5%	-20.4%	68	63	-8.1%	0.37	21.3
Food Retail																				
Almarai	TASI	50.85	61.50	20.9%	50,850	5,209	5,288	5,647	8.4%	6.8%	569	647	588	3.4%	-9.1%	2,314	2,575	11.3%	2.57	19.8
Americana (in USD)	TASI	2.00	2.50	25.0%	16,848	555	644	578	4.1%	-10.3%	37	60	47	28.7%	-21.1%	151	186	23.4%	0.02	24.4
Nadec	TASI	22.30	23.90	7.2%	6,735	790	1,011	863	9.2%	-14.6%	112	103	119	6.3%	15.5%	775	454	-41.4%	1.51	14.8
Jahez	TASI	22.36	30.00	34.2%	4,692	541	526	616	13.9%	17.1%	30	35	51	70.1%	45.6%	188	228	21.4%	1.09	20.6
Aghthia	ADX	3.88	5.10	31.4%	3,225	1,076	1,283	1,161	7.9%	-9.5%	56	82	64	15.6%	-21.2%	291	328	12.5%	0.39	9.8
Herfy	TASI	21.86	26.00	18.9%	1,414	279	285	278	-0.2%	-2.2%	(33)	1	(6)	-81.4%	-787.9%	(117)	(26)	-77.6%	-0.40	NA
Pharma Retail																				
Nahdi	TASI	121.00	133.40	10.2%	15,730	2,353	2,528	2,455	4.3%	-2.9%	183	238	219	19.8%	-8.3%	821	933	13.6%	7.18	16.9
Aldawa	TASI	65.30	78.00	19.4%	5,551	1,626	1,686	1,708	5.0%	1.3%	75	87	102	36.1%	18.1%	370	404	9.3%	4.76	13.7
Pharma																				
Astra	TASI	138.50	160.00	15.5%	11,080	689	715	713	3.5%	-0.3%	140	189	162	15.7%	-14.3%	589	691	17.3%	8.64	16.0
Jamjoom	TASI	156.60	176.75	12.9%	10,962	328	396	377	15.0%	-4.9%	95	132	120	26.2%	-9.2%	356	505	41.7%	7.21	21.7
Spimaco	TASI	29.78	31.50	5.8%	3,574	447	401	471	5.3%	17.4%	(6)	36	52	-940.9%	43.1%	32	199	522.8%	1.66	17.9
Healthcare																				
Al Habib	TASI	267.40	295.00	10.3%	93,590	2,574	3,158	3,193	24.1%	1.1%	555	557	589	6.1%	5.7%	2,315	2,546	10.0%	7.27	36.8
Pure Health	ADX	2.84	3.20	12.7%	31,555	6,388	6,581	7,105	11.2%	8.0%	514	505	580	12.8%	14.9%	1,716	2,373	38.3%	0.21	13.5
Mouwassat	TASI	75.00	85.00	13.3%	15,000	690	764	778	12.7%	1.8%	153	197	182	19.4%	-7.5%	646	755	16.9%	3.77	19.9
Care	TASI	180.20	175.00	-3%	8,082	297	385	368	24.0%	-4.5%	69	85	70	1.0%	-17.8%	298	332	11.5%	7.41	24.3
Hammadi Holding	TASI	34.62	45.00	30.0%	5,539	263	302	300	13.7%	-0.7%	118	74	71	-40.1%	-4.4%	339	290	-14.3%	1.81	19.1
MEHC	TASI	57.50	75.00	30.4%	5,292	713	734	749	5.0%	2.0%	61	160	51	-16.7%	-68.2%	282	354	25.4%	3.84	15.0
Utilities																				
Taqa	ADX	3.34	3.14	-6.0%	375,530	13,501	14,202	13,942	3.3%	-1.8%	2,331	2,083	2,291	-1.7%	10.0%	7,068	8,097	14.6%	0.07	47.7
DEWA	DFM	2.74	2.80	2.2%	137,000	7,864	5,964	8,293	5.5%	39.1%	1,860	498	2,137	14.9%	329.1%	7,013	7,576	8.0%	0.15	18.0
Empower	DFM	1.62	1.72	6.2%	16,200	814	540	881	8.2%	63.1%	224	145	249	11.2%	71.7%	908	997	9.8%	0.10	16.2
Oil & Gas																				
Saudi Aramco (in SAR bn)	TASI	24.75	29.00	17.2%	5,990	426	406	362	-14.9%	-10.7%	106	96	89	-16.5%	-7.4%	394	366	-7.1%	1.51	16.4
Ades	TASI	16.00	17.00	6.3%	18,065	1,525	1,470	1,569	2.8%	6.7%	198	194	210	5.6%	8.0%	802	897	11.7%	0.82	19.5
Others																				
Tecom	DFM	3.27	3.80	16.2%	16,350	611	709	703	15.1%	-0.9%	340	377	361	6.3%	-4.1%	1,228	1,467	19.5%	0.29	11.3
Solutions	TASI	255.20	295.00	15.6%	30,624	2,771	2,824	3,037	9.6%	7.5%	453	361	362	-20.1%	0.4%	1,597	1,666	4.4%	13.89	18.4

Key contacts

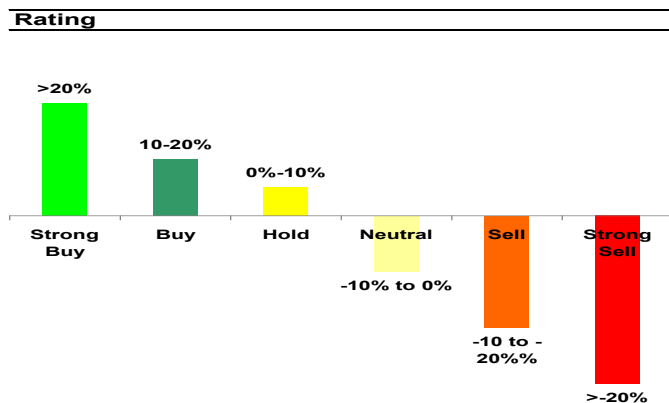
Research Team

Joice Mathew
 Sr. Manager - Research
 E-Mail: joyce@usoman.com
 Tel: +968 2476 3311

Manna Thomas ACCA
 Research Associate
 Email: manna.t@usoman.com
 Tel: +968 2476 3347

Contact Address
 P. O Box: 2566; P C 112
 Sultanate of Oman
 Tel: +968 2476 3300

Rating Criteria and Definitions



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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