

U Capital CompScope

Banking Sector

22-June-2026



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Sector Summary

Balance Sheet and Income Statement Items (OMR mn)							
1Q26	Investment securities	Loans, advances financings (net)	Total Assets	Total equity	Customer deposits	Net interest income (LTM)*	PAT** (LTM)
Bank Muscat	2,812	11,211	15,381	2,563	10,492	415	237
Sohar International Bank	2,033	6,516	9,638	1,169	7,433	173	105
National Bank of Oman	693	4,287	5,899	1,021	4,266	115	56
Bank Dhofar	716	4,293	5,753	775	4,351	119	42
Ahli Bank	484	3,554	4,330	645	3,406	87	34
Oman Arab Bank	535	3,806	4,717	643	3,869	113	22
Bank Nizwa	183	1,663	2,039	281	266	51	17

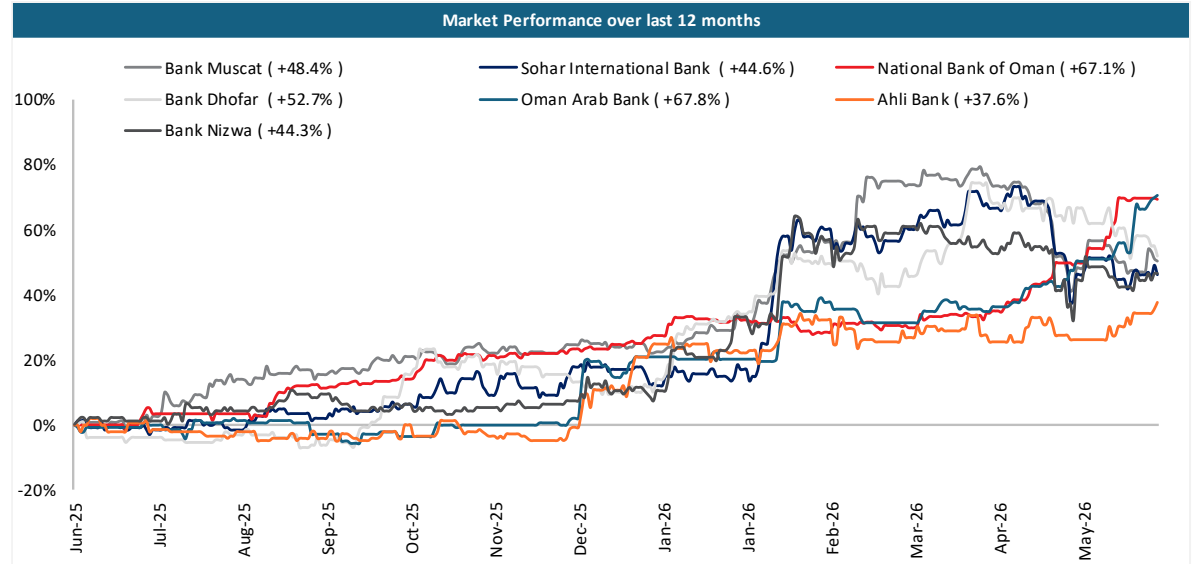
Balance Sheet Structure							
1Q26	Loan-deposit ratio (%)	CASA ratio (%)	Loans/assets (%)	Interbank/assets (%)	Investments /assets (%)	Equity/assets (%)	Asset/equity (x)
Bank Muscat	113.20	54.45	77.22	6.84	18.28	16.66	6.00
Sohar International Bank	92.95	68.42	71.68	8.92	21.10	12.13	8.25
National Bank of Oman	104.79	54.14	75.77	12.13	11.74	17.31	5.78
Bank Dhofar	103.62	53.48	78.36	10.84	12.44	13.48	7.42
Ahli Bank	108.18	52.65	64.91	4.87	11.19	14.90	6.71
Oman Arab Bank	103.75	56.93	85.10	5.79	11.35	13.63	7.34
Bank Nizwa	101.13	58.96	81.53	7.17	8.99	13.77	7.26

Other Key Ratios							
1Q26	Closing Price^	EPS** (LTM)	P/E** (LTM)	DPS (LTM)	DY (LTM)	BVPS	P/B (Current)
Bank Muscat	0.405	0.032	12.83	0.018	4.44%	0.274	1.48
Sohar International Bank	0.199	0.016	12.56	0.004	2.01%	0.146	1.36
National Bank of Oman	0.488	0.034	14.18	0.011	2.15%	0.383	1.27
Bank Dhofar	0.197	0.014	14.42	0.008	3.81%	0.204	0.97
Ahli Bank	0.205	0.013	16.38	0.006	2.93%	0.168	1.22
Oman Arab Bank	0.240	0.011	22.25	0.005	2.08%	0.228	1.05
Bank Nizwa	0.140	0.008	18.23	0.003	1.93%	0.125	1.12

1Q26	Payout (%)***	Cost to income (%)	RoA (%)	RoE (%)	RoE (%)**	CAR (%)	NPL ratio (%)
Bank Muscat	57.03	39.77	1.75	10.56	12.05	19.16	3.53
Sohar International Bank	25.24	46.65	1.24	10.32	11.43	17.65	4.33
National Bank of Oman	30.51	37.89	1.30	8.12	9.61	17.54	4.60
Bank Dhofar	54.89	46.20	0.94	6.94	6.97	17.80	5.71
Ahli Bank	46.67	43.37	1.18	7.92	8.19	15.98	4.07
Oman Arab Bank	42.71	55.02	0.77	5.75	5.12	17.60	5.50
Bank Nizwa	33.30	49.66	0.85	6.70	6.72	14.94	4.38

Source: Company Financials, U Capital Research, *BKNZ: Bank's share in income as mudarib rabulmaal, **after perps, ^21-Jun, ***calculated based on LTM EPS (after perps) and LTM DPS

Market Performance

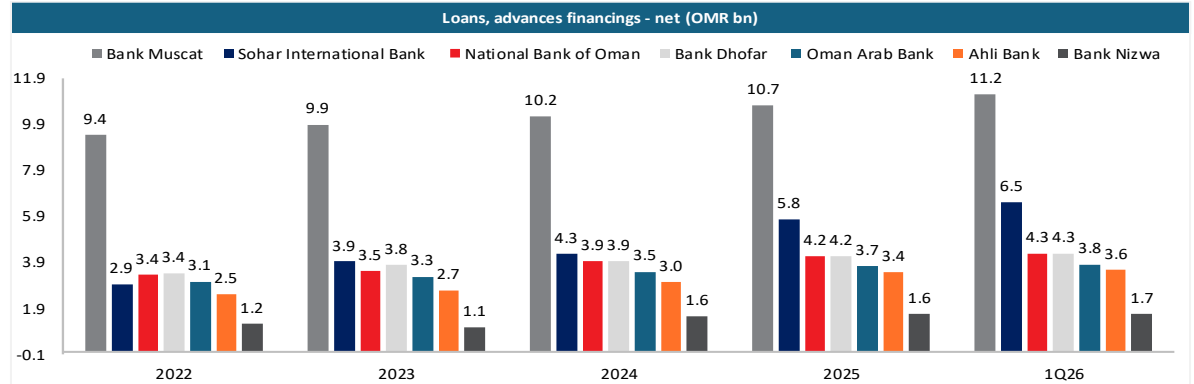


Market performance								
	Market Price*	1 week	MTD	1 month	3 months	6 months	YTD	12 months
Bank Muscat	0.405	-3.6%	-4.3%	0.2%	-15.1%	19.8%	21.6%	48.4%
Sohar International Bank	0.199	-1.5%	-3.9%	-1.0%	-7.5%	23.5%	28.2%	44.6%
National Bank of Oman	0.488	-1.4%	6.1%	11.7%	28.1%	33.3%	31.2%	67.1%
Bank Dhofar	0.197	-3.0%	-7.5%	-8.4%	7.1%	36.8%	38.7%	52.7%
Ahli Bank	0.205	2.5%	9.0%	9.0%	9.6%	21.3%	10.2%	37.6%
Oman Arab Bank	0.240	0.0%	11.1%	11.6%	27.7%	41.2%	38.7%	67.8%
Bank Nizwa	0.140	-1.4%	-2.1%	0.0%	-9.1%	29.6%	34.6%	44.3%

Market data								
	Shares (mn)	Free Float (%)	Market Capitalization		ADTO (000 shares)		ADTV (000 OMR)	
			OMR mn	USD mn	3 months	6 months	3 months	6 months
Bank Muscat	7,506	48.0%	3,040	7,896	22,885	23,864	10,261	9,927
Sohar International Bank	6,617	49.7%	1,317	3,420	52,635	51,463	11,722	10,650
National Bank of Oman	1,626	31.5%	793	2,061	718	613	296	247
Bank Dhofar	3,040	46.2%	599	1,555	1,968	3,043	403	555
Ahli Bank	2,778	40.5%	570	1,479	405	724	78	134
Oman Arab Bank	2,003	16.2%	481	1,248	1,257	901	230	159
Bank Nizwa	2,237	50.7%	313	813	1,255	1,770	186	255

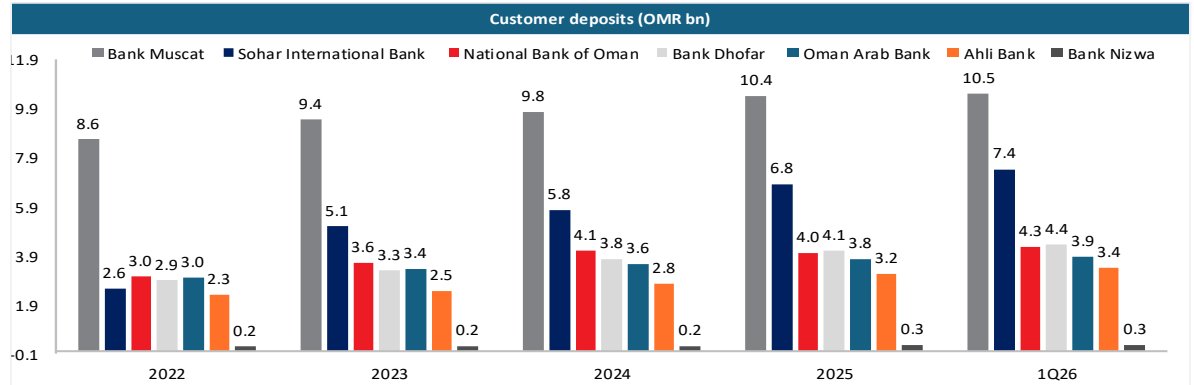
Source: Company Financials, Bloomberg, MSX, U Capital Research, *21-Jun-26

Balance Sheet



Assets (OMR mn)

1Q26	Investment securities			Loans, advances financings (net)			Total Assets		
	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR
Bank Muscat	2,812	26.0%	10.8%	11,211	6.4%	3.9%	15,381	7.1%	4.1%
Sohar International Bank	2,033	13.6%	18.5%	6,516	44.8%	20.8%	9,638	31.6%	20.8%
National Bank of Oman	693	19.1%	17.0%	4,287	7.6%	8.1%	5,899	11.8%	9.3%
Bank Dhofar	716	9.4%	10.5%	4,293	5.2%	5.4%	5,753	7.5%	5.0%
Oman Arab Bank	535	21.1%	15.5%	3,806	7.4%	7.5%	4,717	7.8%	7.4%
Ahli Bank	484	37.2%	6.3%	3,554	15.7%	9.3%	4,330	17.8%	8.9%
Bank Nizwa	183	-9.2%	10.0%	1,663	3.7%	27.6%	2,039	-9.1%	10.2%

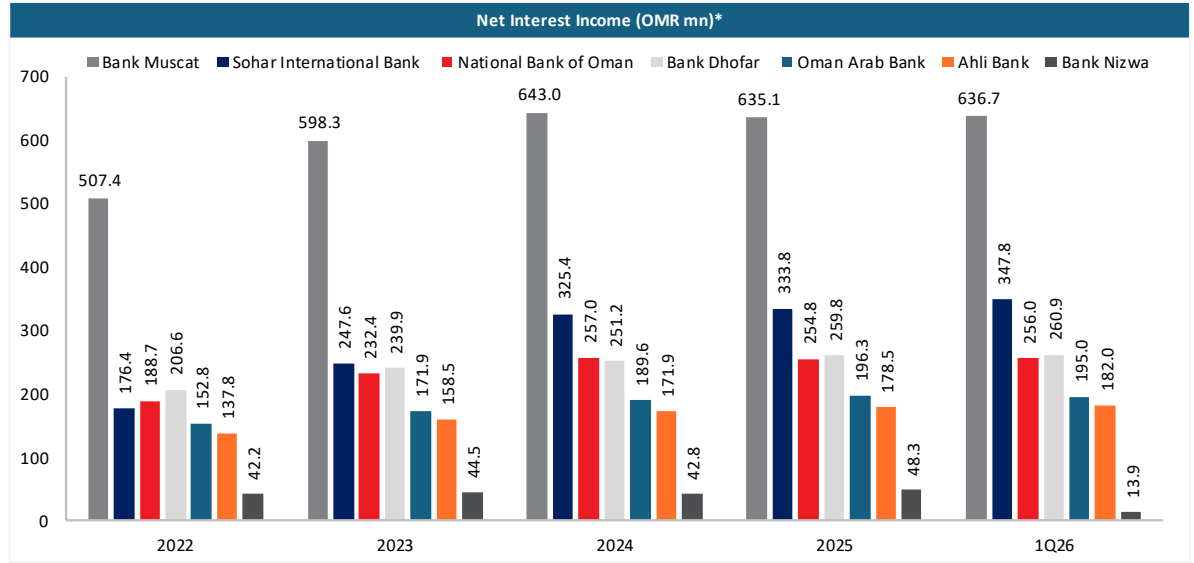


Equity and liabilities (OMR mn)

1Q26	Total equity*			Customer deposits			Other Liabilities		
	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR
Bank Muscat	2,058	9.7%	1.8%	10,492	4.9%	4.4%	2,831	13.9%	4.4%
Sohar International Bank	969	11.8%	23.8%	7,433	32.8%	26.5%	1,236	43.7%	1.8%
National Bank of Oman	623	15.0%	8.1%	4,266	6.5%	10.4%	1,011	38.7%	6.0%
Bank Dhofar	620	8.5%	2.5%	4,351	4.5%	7.0%	782	27.1%	-1.9%
Oman Arab Bank	457	17.9%	4.7%	3,869	5.4%	7.1%	391	24.0%	15.1%
Ahli Bank	454	21.9%	9.5%	3,406	15.3%	11.8%	470	34.2%	-4.3%
Bank Nizwa	261	3.9%	10.1%	266	8.0%	-15.2%	47	-21.8%	7.3%

Source: Company Financials, U Capital Research, *equity holders

Income Statement



Interest Income and Interest Expense (OMR 000)

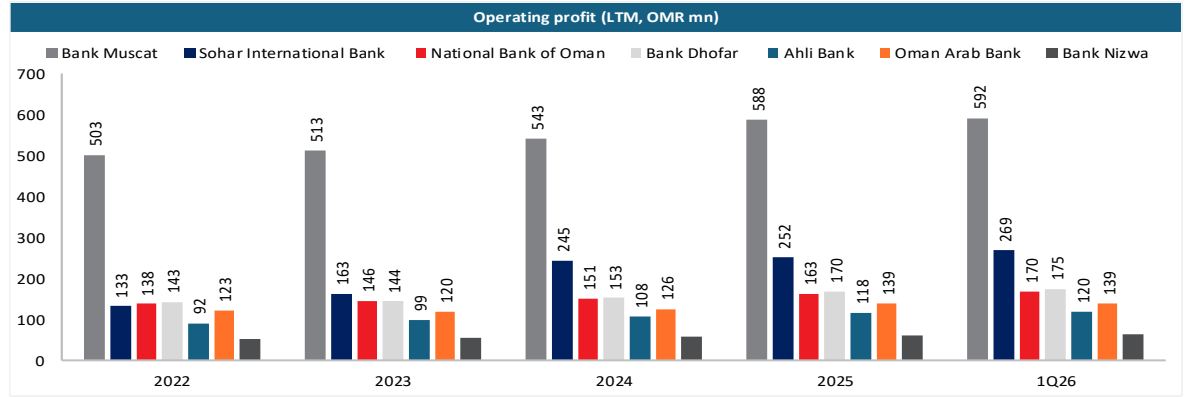
1Q26	Interest Income (LTM)			Interest Expense (LTM)			Net Interest Income (LTM)*		
	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR
Bank Muscat	704.3	-0.8%	6.9%	289.1	-5.4%	14.1%	415.1	2.6%	3.2%
Sohar International Bank	376.4	6.8%	18.6%	203.4	15.9%	19.6%	173.0	-2.3%	17.4%
National Bank of Oman	273.9	1.7%	9.7%	158.5	-0.7%	14.3%	115.4	5.3%	4.9%
Bank Dhofar	291.5	2.8%	7.3%	172.4	1.9%	11.9%	119.1	4.1%	2.2%
Oman Arab Bank	238.9	0.4%	9.5%	126.3	-5.7%	12.2%	112.7	8.2%	6.8%
Ahli Bank	245.3	8.0%	13.2%	145.9	3.0%	42.5%	99.3	16.4%	-1.5%
Bank Nizwa	26.6	6.8%	11.7%	12.7	-3.9%	27.5%	13.9	18.9%	3.9%

Net Interest Income (OMR mn)*

1Q26	Conventional			Islamic			Total		
	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR
Bank Muscat	598.9	-1.4%	6.1%	37.8	9.5%	2.2%	636.7	-0.8%	5.9%
Sohar International Bank	332.1	5.8%	17.5%	15.7	36.9%	14.4%	347.8	6.9%	17.4%
National Bank of Oman	247.0	-0.3%	8.3%	8.9	36.5%	14.4%	256.0	0.6%	8.5%
Bank Dhofar	237.6	1.1%	6.5%	23.4	19.6%	3.5%	260.9	2.5%	6.2%
Oman Arab Bank	162.3	-2.6%	6.4%	32.6	13.6%	9.0%	195.0	-0.2%	6.8%
Ahli Bank	163.6	4.4%	6.5%	18.4	9.8%	10.0%	182.0	4.9%	6.8%
Bank Nizwa*	n.a	n.a	n.a	13.9	18.9%	3.9%	13.9	18.9%	3.9%

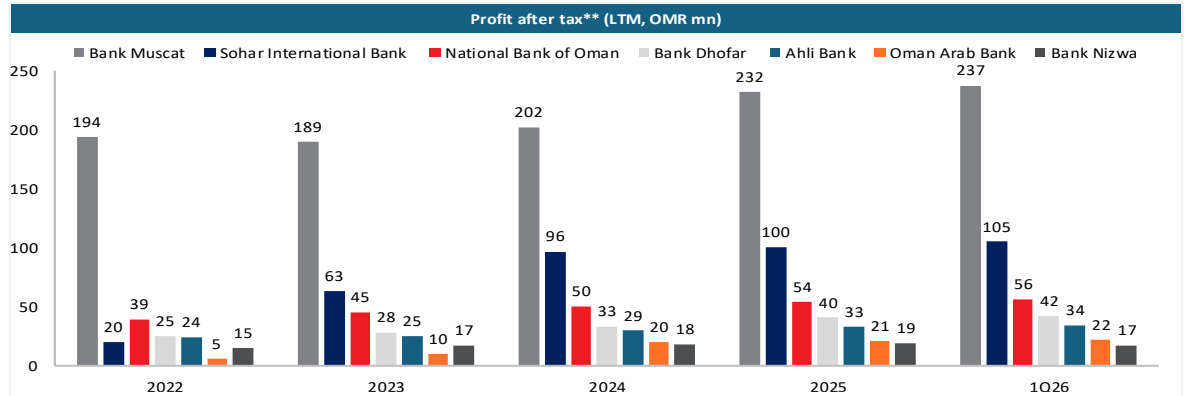
Source: Company Financials, U Capital Research, *BKNZ: Bank's share in income as mudarib rabulmaal

Income Statement



Operating profit (LTM, OMR mn)

1Q26	Operating Profit (LTM)			Operating Expense (LTM)			Loan impairment charges (LTM)		
	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR
Bank Muscat	592.2	7.5%	5.2%	226.0	6.4%	5.1%	57.2	-9.6%	-4.9%
Sohar International Bank	268.7	11.9%	23.1%	120.2	21.5%	21.0%	25.9	-34.7%	1.5%
National Bank of Oman	169.6	10.1%	7.6%	67.7	6.1%	1.0%	16.3	15.8%	-14.0%
Bank Dhofar	174.9	12.3%	5.8%	82.1	1.6%	4.5%	33.4	45.5%	2.0%
Oman Arab Bank	139.1	7.6%	6.1%	75.7	4.0%	2.0%	21.7	12.9%	1.6%
Ahli Bank	120.1	7.0%	10.7%	49.9	4.8%	10.8%	15.5	4.5%	-0.6%
Bank Nizwa	64.2	10.1%	9.1%	43.2	18.5%	8.9%	11.5	53.4%	6.8%

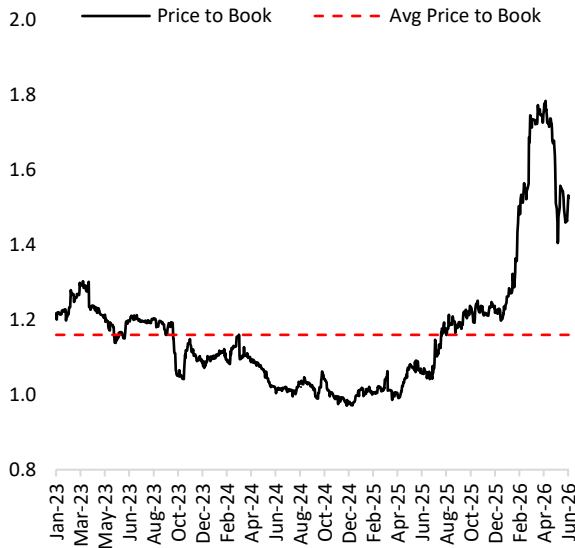


Profit after tax (LTM, OMR mn)

1Q26	Profit before tax (LTM)			Profit after tax*			Profit after tax**		
	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR	OMR mn	YoY	5Y CAGR
Bank Muscat	309.7	12.2%	8.2%	260.9	13.4%	8.0%	236.9	14.8%	6.8%
Sohar International Bank	122.6	10.8%	37.9%	105.1	8.9%	38.2%	104.9	13.0%	79.6%
National Bank of Oman	85.6	12.3%	36.0%	72.6	12.2%	36.6%	56.0	7.7%	55.4%
Bank Dhofar	59.4	14.3%	10.6%	52.1	15.9%	11.1%	41.5	21.0%	15.0%
Oman Arab Bank	41.6	12.1%	23.4%	35.0	11.9%	24.2%	21.6	6.1%	27.9%
Ahli Bank	54.6	9.9%	15.8%	47.4	10.9%	15.3%	33.9	11.0%	19.3%
Bank Nizwa	21.0	-3.9%	9.7%	18.1	-3.3%	9.9%	17.2	-7.1%	8.8%

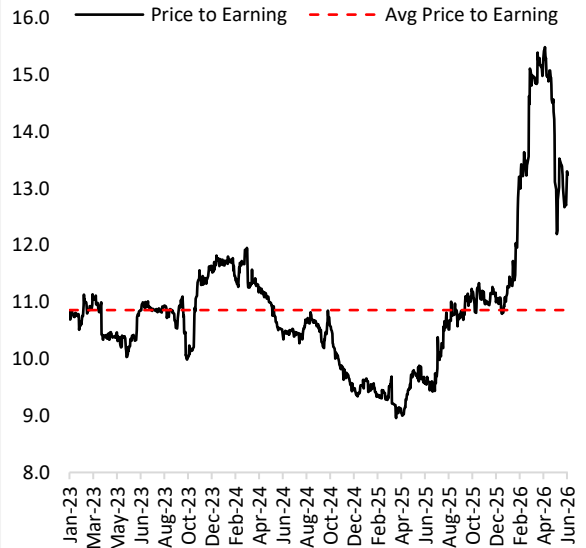
Source: Company Financials, U Capital Research, *before perps, **after perps

Figure. BKMB – Historical tend of Price to Book



Source: Company Financials, Bloomberg, U Capital Research

Figure. BKMB – Historical tend of Price to Earnings



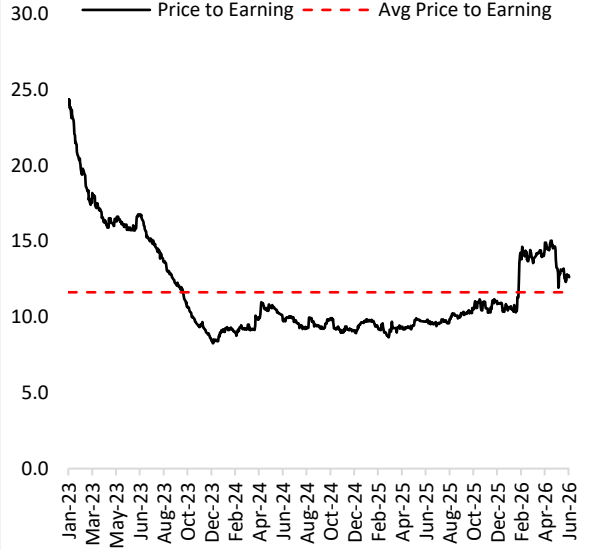
Source: Company Financials, Bloomberg, U Capital Research

Figure. BKSJ – Historical tend of Price to Book



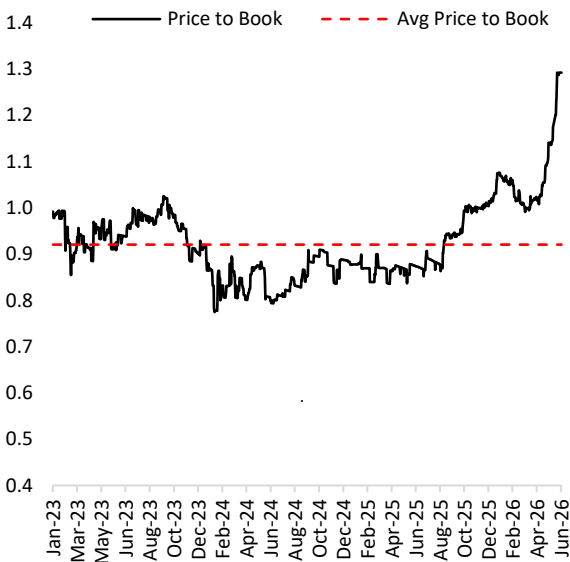
Source: Company Financials, Bloomberg, U Capital Research

Figure. BKSJ – Historical tend of Price to Earnings



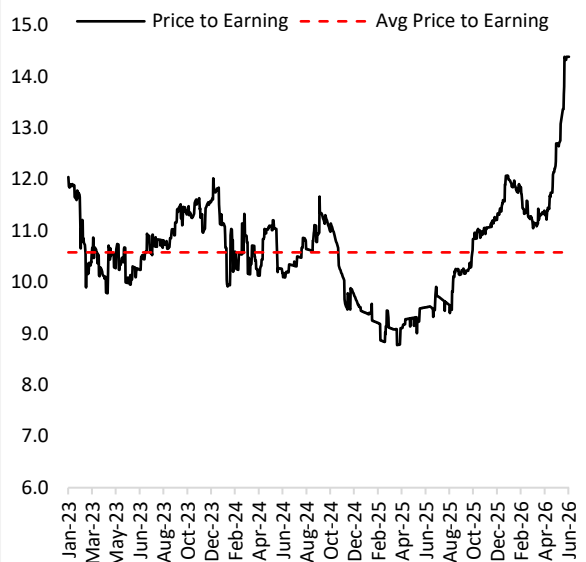
Source: Company Financials, Bloomberg, U Capital Research

Figure. NBOB – Historical tend of Price to Book



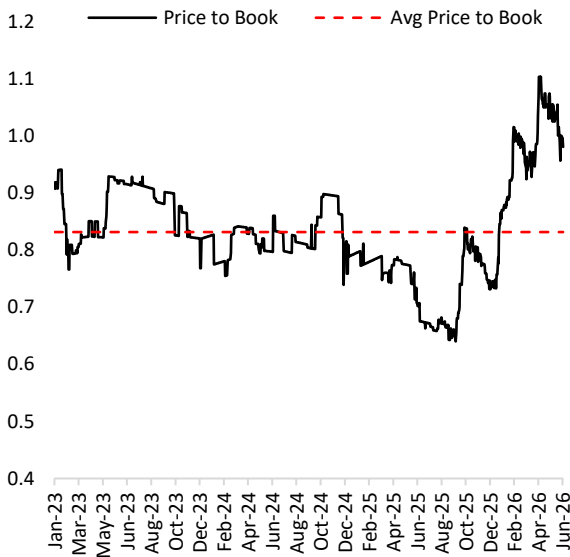
Source: Company Financials, Bloomberg, U Capital Research

Figure. NBOB – Historical tend of Price to Earnings



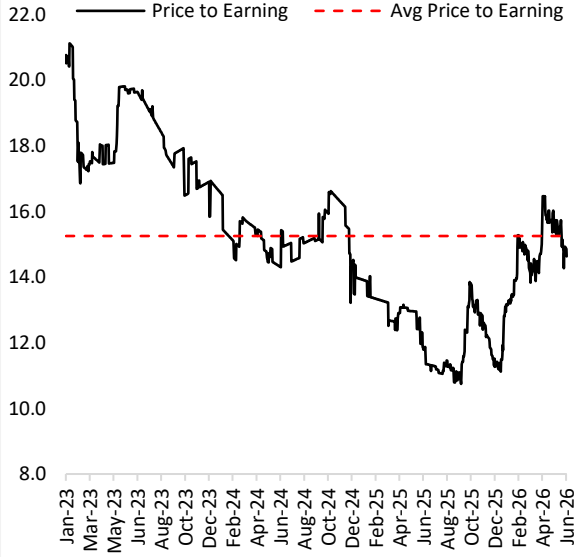
Source: Company Financials, Bloomberg, U Capital Research

Figure. BKDB – Historical tend of Price to Book



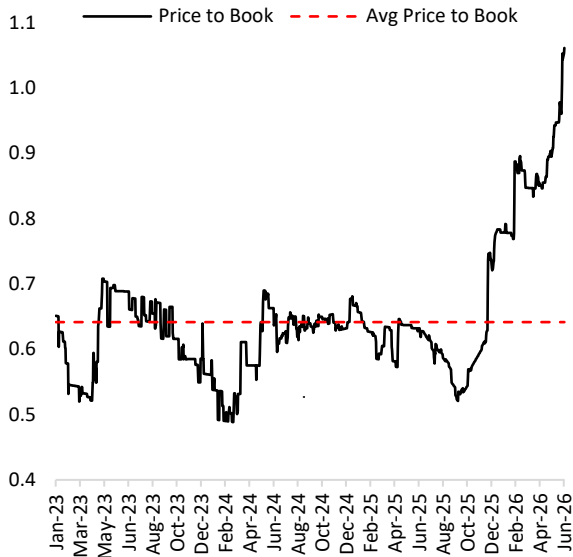
Source: Company Financials, Bloomberg, U Capital Research

Figure. BKDB – Historical tend of Price to Earnings



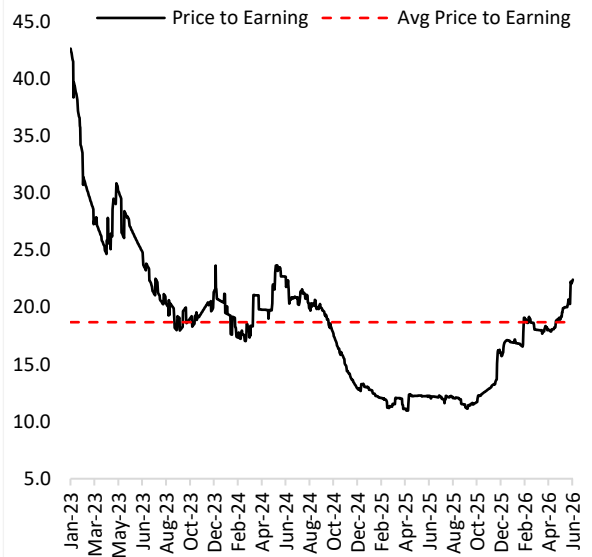
Source: Company Financials, Bloomberg, U Capital Research

Figure. OAB – Historical tend of Price to Book



Source: Company Financials, Bloomberg, U Capital Research

Figure. OAB – Historical tend of Price to Earnings



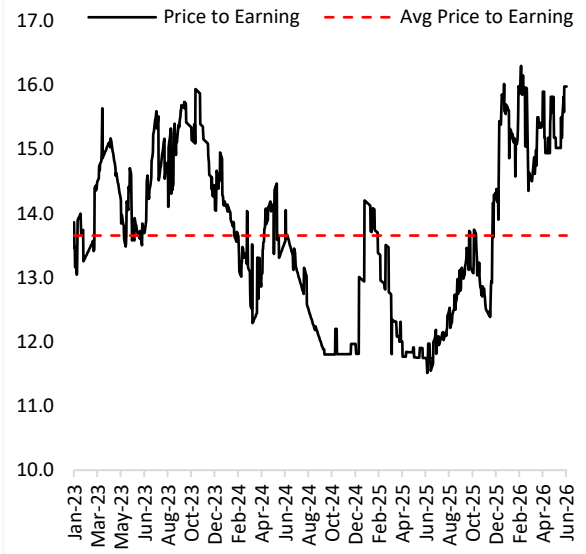
Source: Company Financials, Bloomberg, U Capital Research

Figure. ABOB – Historical tend of Price to Book



Source: Company Financials, Bloomberg, U Capital Research

Figure. ABOB – Historical tend of Price to Earnings



Source: Company Financials, Bloomberg, U Capital Research

Figure. BKNZ – Historical tend of Price to Book



Source: Company Financials, Bloomberg, U Capital Research

Figure. BKNZ – Historical tend of Price to Earnings



Source: Company Financials, Bloomberg, U Capital Research



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