

## Company

# Oman Cement Company

## 1Q26 Result Review

## Rating

Hold

## Bloomberg Ticker

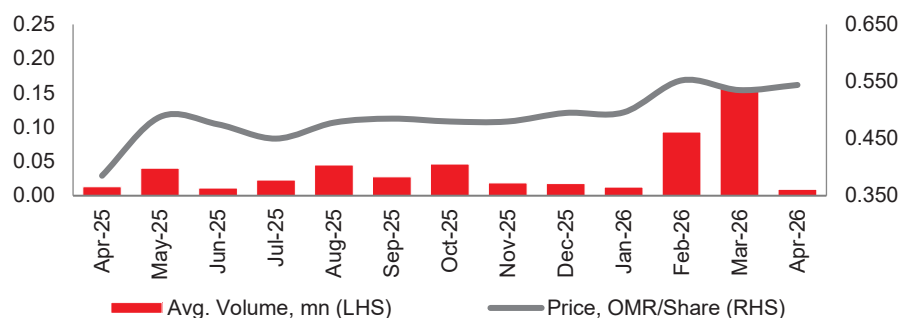
OCOI OM

## Date

14 April 2026

## Results

Target Price OMR	0.577
Total Return	10.0%



### Total revenue decreased 1% YoY in 1Q26

Oman Cement reported total revenue of OMR 18.3mn (-1% YoY and -8% QoQ) in 1Q26, in line with U-Capital's estimate.

### Profitability surged 18% YoY in 1Q26

Oman Cement posted a 1Q26 net profit of OMR 3.5mn (18% YoY and 45% QoQ) ahead of U-Capital's estimate. This deviation was driven by lower-than-expected total expenses for the quarter.

### U-Capital View

Oman Cement delivered stronger-than-expected 1Q26 results, supported by lower total expenses, though detailed financials are awaited to pinpoint the drivers of profitability. We maintain our Hold recommendation, as margin sustainability is likely to remain constrained by the continued influx of low-cost imports and persistently elevated feedstock costs. On a positive note, management is actively assessing alternative fuel options that could lower the overall cost base by ~5%, with greater clarity expected over the course of the year. Our target price remains unchanged at OMR 0.577/share.

Current Market Price (OMR)	0.544
52wk High / Low (OMR)	0.581/0.365
12m Average Vol. (000)	45.0
Mkt. Cap. (USD/OMR mn)	468/180
Shares Outstanding (mn)	330.9
Free Float (%)	26%
3m ADTV (OMR mn)	59.6
6m ADTV (OMR mn)	36.6
P/E'26e (x)	20.1
EV/EBITDA'26e (x)	9.3
Dividend Yield '26e (%)	4.0%
Price Perf. (1m/3m) (%)	2/15.3

### Research Department

Email: [ubhar-research@u-capital.net](mailto:ubhar-research@u-capital.net)

For our last report



### Financial Statements

OMR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY (%)	QoQ (%)	Var. (%)	FY24	FY25	YoY (%)
<b>P&amp;L</b>												
Total revenue	18.4	15.6	17.1	19.9	18.3	17.7	-1%	-8%	3%	70.4	71.0	1%
Total expenses	(14.9)	(13.5)	(15.9)	(17.1)	(14.1)	(15.3)	-5%	-18%	-8%	(57.3)	(61.4)	7%
Tax	(0.5)	(0.3)	(0.1)	(0.4)	(0.7)	(0.4)	24%	81%	80%	(1.9)	(1.3)	-35%
Net Profit/(Loss)	3.0	1.8	1.1	2.4	3.5	2.1	18%	45%	71%	11.1	8.3	-25%
<b>BS</b>												
Sh. Equity	96.8	98.5	99.7	102.1	105.6		9%	3%		123.6	102.1	-17%
<b>Ratios</b>												
NPM	16.2%	11.3%	6.6%	12.2%	19.3%	11.6%				15.8%	11.7%	
TTM, RoE (%)					8.7%							
TTM, PE					20.4							
Current P/B					1.7							

Source: Financials, MSX, Bloomberg, U Capital Research

\* - Shareholders equity calculated as 4Q25 shareholders equity + 1Q26 net profit



# Investment Research

[Ubhar-Research@u-capital.net](mailto:Ubhar-Research@u-capital.net)

## Head of Research

**Tahir Abbas**

 +968 2494 9036 |  [tahir@u-capital.net](mailto:tahir@u-capital.net)

## Research Team

**Ahlam Al Harthi**

 +968 2494 9024 |  [ahlam.harthi@u-capital.net](mailto:ahlam.harthi@u-capital.net)

**Rao Aamir Ali**

 +968 2494 9066 |  [rao@u-capital.net](mailto:rao@u-capital.net)

**Sandesh Shetty**

 +968 2494 9059 |  [sandesh@u-capital.net](mailto:sandesh@u-capital.net)

**Amira Al Alawi**

 +968 2494 9012 |  [Amira.alalawi@u-capital.net](mailto:Amira.alalawi@u-capital.net)

## Head of Brokerage

**Talal Al Balushi**

 +968 2494 9051 |  [talal@u-capital.net](mailto:talal@u-capital.net)

Visit us at

[www.u-capital.net](http://www.u-capital.net)

## Disclaimer

### Recommendation

BUY

Greater than 10%

HOLD

Between  
+10% and -10%

SELL

Lower than -10%

### Ubhar Capital SAOC (U Capital)

**Website:** [www.u-capital.net](http://www.u-capital.net)

PO Box 1137, PC 111, Sultanate of Oman

**Tel:** +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** [research@u-capital.net](mailto:research@u-capital.net)

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