

# **2Q25 EARNINGS PREVIEW OF OMAN AND GCC COMPANIES**

## 2Q25 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)	2Q24	1Q25	2Q25e	YoY	QoQ	2Q24	1Q25	2Q25e	YoY	QoQ	2024	2025e	YoY	(RO)
Banking																			
Bank Muscat^	0.275	0.338	22.9%	2064	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	8.8
National Bank of Oman^	0.300	0.323	7.7%	488	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	7.3
Bank Dhofar^	0.129	0.152	17.8%	392	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	7.7
Ahli Bank^	0.152	0.170	11.8%	357	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	9.0
Oman Arab Bank^	0.146	0.140	-4.1%	244	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	6.2
^Estimated net profit is calculated without Tier 1 bond interest																			
Finance and Leasing																			
National finance	0.118	0.150	27.1%	68	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	4.9
Al Omaniya finance	0.135	0.153	13.3%	43	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	13.6
Taageer finance	0.103	0.118	14.6%	29	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	4.4
United finance	0.061	0.065	6.6%	22	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	9.0
Muscat finance	0.052	0.053	1.9%	16	1,440	1,766	1,820	26.4%	3.0%	22	418	371	1584.5%	-11.3%	828	1,473	77.9%	0.005	10.8
Oil & Gas																			
OQEP	0.325	0.360	10.8%	2600	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	9.6
OQGN	0.151	0.152	0.7%	654	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	13.7
OQBI	0.131	0.123	-6.1%	453	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	9.7
Abraj Energy	0.260	0.275	5.8%	200	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	12.4
Fuel retail																			
Al Maha Marketing	0.993	1.025	3.2%	69	129,256	120,103	124,219	-3.9%	3.4%	1,780	1,118	1,545	-13.2%	38.2%	6,041	6,044.0	0.0%	0.088	11.3
Shell Oman Marketing	0.575	0.635	10.4%	58	121,013	117,041	120,368	-0.5%	2.8%	732	1,055	990	35.2%	-6.2%	3,740	3,932	5.1%	0.039	14.7
Oman Oil Marketing	0.640	0.785	22.7%	41	196,011	200,525	201,707	2.9%	0.6%	954	899	1,007	5.6%	12.0%	5,069	5,284.0	4.2%	0.082	7.8
Telecom																			
OmanTel	0.845	0.940	11.2%	634	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	8.6
Ooredoo	0.190	0.220	15.8%	124	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	12.3
Building materials																			
Oman Cables	2.350	2.600	10.6%	211	62,594	68,563	68,054	8.7%	-0.7%	5,555	5,559	5,324	-4.2%	-4.2%	22,622	22,565.0	-0.3%	0.252	9.3
Oman Cement	0.475	0.380	-20.0%	157	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	14.1
Al Anwar Ceramics	0.179	0.195	8.9%	39	3,612	5,936	4,695	30.0%	-20.9%	(154)	361	222	-244.2%	-38.5%	172	1,074	524.4%	0.005	35.8
Al Maha Ceramics	0.296	0.230	-22.3%	16	1,103	2,037	1,545	40.1%	-24.2%	(816)	132	101	-112.4%	-23.5%	(1,465)	434	NA	0.008	37.0
FMCG																			
Oman Flour Mills	0.477	0.550	15.3%	75	31,285	34,417	32,437	3.7%	-5.8%	1,373	2,520	1,848	34.6%	-26.7%	6,615	8,320	25.8%	0.058	8.2
Asaffa Foods	0.410	0.480	17.1%	49	13,050	14,456	13,703	5.0%	-5.2%	1,188	1,692	1,609	35.4%	-4.9%	5,902	6,406	8.5%	0.053	7.7
Salalah Flour Mills	0.470	0.600	27.7%	29	29,046	22,342	23,237	-20.0%	4.0%	13	1,152	922	6992.3%	-20.0%	1,352	3,733	176.1%	0.060	7.8
Support services																			
Renaissance	0.285	0.340	19.3%	67	26,129	26,995	27,435	5.0%	1.6%	2,245	1,108	1,234	-45.0%	11.4%	10,436	8,057	-22.8%	0.038	7.5
Logistics																			
Asyad Shipping	0.125	0.135	8.0%	651	NA	84,397	82,056	NA	-2.8%	NA	11,412	10,388	NA	-9.0%	47,058	48,073	2.2%	0.009	13.9

## 2Q25 Earnings Preview of GCC (ex-Oman) Listed Companies

Company	Exchange	CMP	Tgt price	Upside/ Downside	Market cap (LCL Mn)	Revenue (LCL Mn)			Change (%)		Net income (LCL Mn)			Change (%)		Net income (LCL Mn)			2025e EPS	2025e PE
		(LCL)	(LCL)	(%)		2Q24	1Q25	2Q25e	YoY	QoQ	2Q24	1Q25	2Q25e	YoY	QoQ	2024	2025e	YoY	(LCL)	(x)
Banking																				
Saudi																				
Al Rajhi	TASI	96.00	92.00	-4.2%	384,000	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	16.3
SNB	TASI	37.32	48.00	28.6%	223,920	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	9.6
Riyad Bank	TASI	29.08	34.00	16.9%	87,240	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	8.9
SAB	TASI	27.14	40.00	47.4%	55,767	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	6.7
Alinma	TASI	34.52	32.00	-7.3%	86,300	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	13.6
Arab National Bank	TASI	22.14	25.00	12.9%	44,280	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	8.6
Bank Albilad	TASI	26.66	31.00	16.3%	39,990	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	13.9
UAE																				
First Abu Dhabi Bank	ADX	16.90	16.00	-5.3%	186,705	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	10.8
Emirates NBD	DFM	23.60	23.85	1.1%	149,072	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	6.8
ADCB	ADX	13.66	13.10	-4.1%	99,990	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	10.9
ADIB	ADX	21.66	18.25	-15.7%	78,669	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	12.7
Dubai Islamic Bank	DFM	9.17	8.00	-12.8%	66,398	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	9.0
Qatar																				
Qatar National Bank	QSE	17.48	19.50	11.6%	161,453	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	9.4
QIB	QSE	22.28	22.20	-0.4%	52,646	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	11.3
Commerical Bank of Qatar	QSE	4.55	4.75	4.4%	18,411	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	6.7
Doha Bank	QSE	2.52	2.40	-4.9%	7,826	669	682	697	4.1%	2.2%	201	252	228	13.2%	-9.7%	851	900	5.8%	0.29	8.7
Kuwait																				
KFH	KW	0.80	0.73	-8.1%	13,601	431	455	432	0.2%	-5.1%	186	189	172	-7.6%	-9.3%	642	686	6.9%	0.04	19.8
National Bank of Kuwait	KW	0.99	0.98	-1.6%	8,251	303	311	322	6.2%	3.6%	155	145	152	-2.3%	4.7%	639	607	-5.0%	0.07	13.6
^ 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	3.43	4.00	16.6%	16,007	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	10.6
Jazeera Airways	KW	1.44	1.56	8.3%	317	53	54	58	9.4%	7.4%	5	5	6	20.0%	20.0%	10	18	76.7%	0.08	17.4
Road Transport																				
Dubai Taxi	DFM	2.53	3.00	18.6%	6,325	531	588	591	11.3%	0.5%	79	84	87	10.1%	3.6%	331	410	23.9%	0.16	15.8
Budget	TASI	71.75	80.00	11.5%	5,609	425	543	573	34.9%	5.5%	70	83	83	18.8%	0.7%	315	348	10.6%	4.45	16.1
Lumi	TASI	61.20	75.00	22.5%	3,366	360	412	432	19.9%	5.0%	46	53	50	9.6%	-5.1%	180	189	4.8%	3.44	17.8
Theeb	TASI	67.10	71.00	5.8%	2,885	322	337	352	9.3%	4.5%	45	45	47	6.4%	4.6%	183	199	8.8%	4.62	14.5
Logistics																				
Adnoc Logistics (in USD)	ADX	4.63	5.10	10.2%	34,253	899	1,181	1,138	26.6%	-3.6%	208	185	220	5.8%	18.9%	756	841	11.2%	0.11	11.4
SAL	TASI	187.00	175.35	-6.2%	14,960	405	384	368	-9.1%	-4.2%	155	153	150	-3.2%	-2.0%	661	609	-7.9%	7.62	24.5
Aramex	DFM	2.72	3.00	10.3%	3,982	1,496	1,563	1,574	5.2%	0.7%	3	18	46	1379.0%	153.4%	144	165	14.6%	0.11	24.1
GWC	QSE	2.87	3.23	12.7%	1,679	373	368	385	3.2%	4.6%	50	39	45	-10.0%	15.4%	172	170	-1.1%	0.28	10.2
Transport support																				
Salik	DFM	6.09	5.80	-4.8%	45,675	533	752	668	25.3%	-11.2%	267	371	332	24.3%	-10.5%	1,165	1,480	27.1%	0.20	30.9
Parkin	DFM	6.26	6.50	3.8%	18,780	204	269	245	20.1%	-8.9%	95	137	121	27.4%	-11.7%	423	568	34.1%	0.19	32.9
Catrion	TASI	120.70	126.00	4.4%	9,897	565	589	613	8.5%	4.1%	73	75	79	8.2%	5.3%	353	379	7.4%	4.62	26.1
SGS	TASI	49.60	54.65	10.2%	9,325	687	671	721	4.9%	7.5%	78	98	96	23.1%	-2.0%	327	402	22.9%	2.14	23.2
Fuel Retail																				
Adnoc dist	ADX	3.71	4.00	7.8%	46,375	8,784	8,473	7,981	-9.1%	-5.8%	634	648	629	-0.8%	-2.9%	2,472	2,531	2.4%	0.20	18.6
QFLS	QSE	15.20	15.80	3.9%	15,109	7,107	6,323	6,816	-4.1%	7.8%	248	242	251	1.2%	3.7%	1,092	1,075	-1.6%	1.08	14.1
Aldrees	TASI	126.80	138.80	9.5%	12,680	4,601	5,829	6,141	33.5%	5.4%	82	100	97	18.3%	-3.0%	338	409	21.0%	4.09	31.0

## 2Q25 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	2025e PE
						2Q24	1Q25	2Q25e	YoY	QoQ	2Q24	1Q25	2Q25e	YoY	QoQ	2024	2025e	YoY	(LCL)	(x)
Telecom																				
STC	TASI	42.50	44.00	3.5%	212,500	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	14.9
Eand	ADX	17.60	18.00	2.3%	153,063	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	11.7
Mobily	TASI	59.60	59.00	-1.0%	45,892	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	15.3
Du	DFM	9.88	8.90	-9.9%	44,785	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	16.9
Ooredoo	QSE	12.67	13.00	2.6%	40,582	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	11.4
Zain KSA	TASI	10.63	11.00	3.5%	9,553	2,552	2,690	2,653	3.9%	-1.4%	105	93	105	-0.1%	13.3%	596	669	12.1%	0.74	14.3
Zain	KW	0.50	0.50	1.2%	2,146	479	536	532	11.2%	-0.7%	52	48	52	-1.1%	6.5%	208	211	1.4%	0.05	10.2
Cement																				
Yamama Cement	TASI	34.84	35.00	0.5%	7,055	244	349	399	63.9%	14.4%	85	142	158	86.6%	11.1%	421	467	11.0%	2.31	15.1
Saudi Cement	TASI	39.50	42.00	6.3%	6,044	378	418	422	11.5%	0.8%	87	108	107	22.1%	-1.7%	422	408	-3.4%	2.66	14.8
Southern Cement	TASI	28.86	31.00	7.4%	4,040	214	220	193	-9.7%	-11.9%	30	27	36	20.8%	35.1%	244	178	-26.9%	1.27	22.7
Riyadh Cement	TASI	31.34	36.00	14.9%	3,761	164	225	203	24.1%	-9.8%	64	76	71	9.6%	-6.7%	310	307	-1.1%	2.56	12.3
Yanbu Cement	TASI	20.02	21.00	4.9%	3,153	194	266	281	44.8%	5.5%	40	30	41	2.2%	35.9%	157	133	-15.5%	0.84	23.7
Eastern Province	TASI	31.30	40.00	27.8%	2,692	283	299	285	1.0%	-4.4%	61	62	62	2.2%	-0.4%	248	271	9.5%	3.15	9.9
City Cement	TASI	17.50	18.00	2.9%	2,450	111	149	157	40.7%	4.9%	28	52	51	82.2%	-1.8%	144	160	10.8%	1.14	15.3
Arabian Cement	TASI	23.32	27.00	15.8%	2,332	175	238	216	23.1%	-9.4%	29	24	35	20.0%	47.1%	160	181	12.9%	1.81	12.9
Najran Cement	TASI	8.25	8.70	5.5%	1,403	113	135	129	13.6%	-4.8%	7	17	14	82.5%	-20.4%	68	63	-8.1%	0.37	22.3
Food Retail																				
Almarai	TASI	51.25	62.25	21.5%	51,250	5,155	5,767	5,591	8.5%	-3.1%	621	732	604	-2.7%	-17.5%	2,314	2,513	8.6%	2.51	20.4
Americana (in USD)	TASI	2.35	2.41	2.6%	19,796	559	573	575	2.9%	0.3%	51	32	47	-7.8%	46.9%	151	175	15.9%	0.02	30.5
Nadec	TASI	21.65	23.90	10.4%	6,538	790	1,011	863	9.2%	-14.6%	112	103	119	6.3%	15.5%	775	454	-41.4%	1.51	14.3
Jahez	TASI	27.68	30.00	8.4%	5,808	541	526	616	13.9%	17.1%	30	35	51	70.1%	45.6%	188	228	21.4%	1.09	25.5
Agthia	ADX	4.19	5.10	21.7%	3,483	1,076	1,283	1,161	7.9%	-9.5%	56	82	64	15.6%	-21.2%	291	328	12.5%	0.39	10.6
Herfy	TASI	24.46	22.80	-6.8%	1,582	301	269	279	-7.3%	3.7%	(24)	(19)	(16)	-33.3%	-15.8%	(117)	(61)	-47.9%	-0.95	NA
Pharma Retail																				
Nahdi	TASI	130.50	134.65	3.2%	16,965	2,473	2,635	2,569	3.9%	-2.5%	248	255	196	-21.0%	-23.1%	821	873	6.3%	6.71	19.4
Aldawa	TASI	78.90	91.40	15.8%	6,707	1,586	1,651	1,743	9.9%	5.6%	96	105	105	9.4%	0.0%	370	417	12.7%	4.91	16.1
Pharma																				
Astra	TASI	157.00	160.00	1.9%	12,560	819	834	880	7.4%	5.5%	169	172	151	-10.7%	-12.2%	589	626	6.3%	7.82	20.1
Jamjoom	TASI	167.20	175.50	5.0%	11,704	346	458	395	14.3%	-13.6%	107	157	125	17.1%	-20.2%	356	478	34.1%	6.82	24.5
Spimaco	TASI	26.26	32.00	21.9%	3,151	373	485	395	5.9%	-18.6%	31	75	40	29.0%	-46.7%	32	207	546.9%	1.73	15.2
Healthcare																				
Al Habib	TASI	269.00	295.00	9.7%	94,150	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	37.0
Pure Health	ADX	2.80	3.20	14.3%	31,111	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	13.3
Mouwasat	TASI	76.25	85.00	11.5%	15,250	690	764	778	12.7%	1.8%	153	197	182	19.4%	-7.5%	646	755	16.9%	3.77	20.2
Care	TASI	165.50	175.00	6%	7,423	297	385	368	24.0%	-4.5%	69	85	70	1.0%	-17.8%	298	332	11.5%	7.41	22.3
Hammadi Holding	TASI	38.30	45.00	17.5%	6,128	263	302	300	13.7%	-0.7%	118	74	71	-40.1%	-4.4%	339	290	-14.3%	1.81	21.1
MEHC	TASI	57.80	75.00	29.8%	5,320	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	3.33	3.14	-5.7%	374,405	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	47.6
DEWA	DFM	2.79	2.80	0.4%	139,500	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	18.4
Empower	DFM	1.66	1.72	3.6%	16,600	814	540	881	8.2%	63.1%	224	145	249	11.2%	71.7%	908	997	9.8%	0.10	16.6
Oil & Gas																				
Saudi Aramco (in SAR bn)	TASI	24.78	29.00	17.0%	5,997	426	406	362	-14.9%	-10.7%	106	96	89	-16.5%	-7.4%	394	366	-7.1%	1.51	16.4
Ades	TASI	13.06	17.00	30.2%	14,746	1,525	1,470	1,569	2.8%	6.7%	198	194	210	5.6%	8.0%	802	897	11.7%	0.82	15.9
Others																				
Tecom	DFM	3.25	3.71	14.2%	16,250	584	680	667	14.2%	-1.9%	311	361	332	7.0%	-7.9%	1,228	1,382	12.5%	0.28	11.7
Solutions	TASI	265.00	295.00	11.3%	31,800	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	19.1

## Key contacts

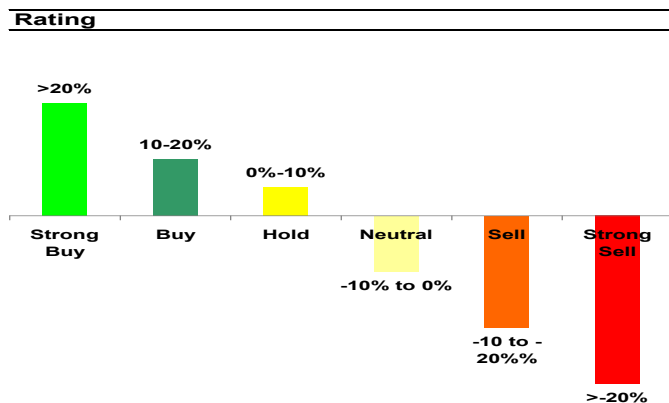
### Research Team

**Joice Mathew**  
 Sr. Manager - Research  
 E-Mail: [joyce@usoman.com](mailto:joyce@usoman.com)  
 Tel: +968 2476 3311

**Manna Thomas ACCA**  
 Research Associate  
 Email: [manna.t@usoman.com](mailto: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	
<b>Strong Buy</b>	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%
<b>Buy</b>	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%
<b>Hold</b>	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%
<b>Neutral</b>	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%
<b>Sell</b>	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%
<b>Strong Sell</b>	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%
<b>Not rated</b>	This recommendation used for stocks which does not form part of Coverage Universe

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