

Oman Corporate Earnings Estimates: FY21e / 4Q21e

5th January 2022

Earning Estimates FY21e / 4Q21e

Company Name	CMP (LCY)	YTD Chg. (%)	Market Cap (LCY mn)	Revenue FY21e	Revenue 4Q21e	YoY %	QoQ %	Net Profit FY21e	Net Profit 4Q21e	YoY %	QoQ %	P/E'21e (x)	P/E'22e (x)	P/B'21e (x)	P/B'22e (x)	Dividend Yield'21e (%)	RoE'22e (%)	RoA'22e (%)	Target Price, LCY	Rating
Oman Banks																				
Bank Muscat	0.500	3%	1,787.2	475.6	117.3	-2%	2%	188.0	47.8	-5%	5%	9.5	9.1	0.9	0.8	6%	9%	1%	0.530	Accumulate
Bank Dhofar	0.128	2%	383.5	131.5	34.0	14%	11%	38.2	8.1	447%	-10%	10.0	9.4	0.7	0.7	3%	9%	1%	0.116	Hold
National Bank of Oman	0.196	0%	318.7	124.9	32.9	-1%	-1%	30.6	7.1	106%	-27%	10.4	6.9	0.7	0.7	5%	8%	1%	0.170	Hold
Sohar International	0.116	0%	342.6	110.3	28.2	30%	1%	30.8	7.0	209%	-19%	11.1	8.7	0.8	0.8	3%	9%	1%	0.086	Hold
Oman Arab Bank	0.160	0%	267.1	125.1	32.8	15%	13%	13.4	2.0	340%	145%	19.9	12.6	0.7	0.7	1%	6%	1%	0.174	Hold
Ahli Bank	0.116	0%	226.2	81.2	21.1	19%	2%	28.6	7.5	55%	-4%	7.9	6.8	0.7	0.7	4%	10%	1%	0.116	Hold
HSBC Oman	0.104	0%	208.0	67.0	17.0	11%	2%	18.0	4.7	nm	-3%	11.6	15.4	0.6	0.6	5%	4%	1%	0.120	Accumulate
Bank Nizwa	0.097	0%	217.0	44.3	11.4	7%	9%	12.2	3.2	27%	4%	17.7	16.6	0.9	0.9	3%	5%	1%	0.103	Accumulate
Oman Leasing Sector																				
Al Omaniya Fin Services	0.130	7%	38.0	15.5	4.0	5%	0%	2.6	0.7	4%	2%	14.7	12.0	0.7	0.7	4%	6%	2%	0.133	Accumulate
National Finance	0.092	0%	49.6	43.3	10.9	2%	1%	8.4	2.6	9%	26%	5.9	5.6	0.4	0.4	7%	8%	2%	0.130	buy
Muscat Finance	0.058	0%	17.8	10.9	2.7	-7%	-2%	1.1	0.3	-73%	21%	15.5	12.6	0.4	0.4	0%	3%	1%	0.063	Hold
Taageer Finance	0.073	1%	18.5	18.4	0.4	-37%	-12%	1.9	0.4	-37%	-12%	9.5	7.1	0.4	0.4	11%	6%	1%	0.082	Accumulate
United Finance	0.058	-2%	20.3	7.2	1.8	-8%	-6%	0.9	0.2	40%	-65%	23.5	17.7	0.4	0.4	0%	2%	1%	0.060	Hold
Oman Cement Sector																				
Oman Cement	0.250	2%	82.7	48.2	12.8	-3%	13%	4.4	1.6	-33%	99%	18.9	15.6	0.6	0.6	6%	4%	3%	-	NR
Raysut Cement	0.238	-4%	47.6	102.5	30.2	21%	11%	-1.4	0.8	-122%	-18%	(33.6)	26.4	0.4	0.4	0%	1%	1%	0.275	Accumulate
Oman Telecom Sector																				
Omantel	0.768	2%	576.0	2,412.5	610.0	-7%	0%	65.4	16.6	-19%	1%	8.8	9.0	1.0	1.0	7%	11%	1%	-	-
Ooredoo Oman	0.388	2%	252.6	245.2	62.0	-5%	9%	14.0	3.5	-44%	43%	18.0	18.4	1.0	1.0	5%	5%	3%	-	-

Source: Bloomberg & U Capital , Price as of 4-Jan-2022, NR = Not Rated, nm = not meaningful

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Oman Ceramics Sector																				
Al Maha Ceramics	0.438	-2%	24.1	9.9	2.6	3%	4%	2.5	0.7	30%	5%	9.7	9.3	2.1	1.9	6%	21%	17%	-	-
Al Anwar Ceramics	0.432	-1%	95.0	27.2	6.8	3%	7%	6.4	1.7	0%	35%	14.8	13.2	2.2	2.1	5%	15%	9%	-	-
Oman Utilities Sector																				
Muscat City Desalination	0.090	0%	14.0	18.2	4.4	12%	-14%	2.3	0.5	14%	-19%	6.0	6.2	0.9	0.9	11%	14%	2%	-	-
Musandam Power	0.300	0%	8.4	19.1	3.8	42%	-43%	3.0	-0.9	12%	-139%	2.8	2.7	0.7	0.6	23%	9%	3%	-	-
Phoenix Power	0.050	2%	73.1	143.4	21.0	2%	-58%	17.4	-4.0	-5%	-128%	4.2	4.3	0.4	0.4	8%	9%	3%	-	-
Oman Other Sectors																				
Al Jazeera Steel	0.368	0%	46	138.7	33.0	21%	-16%	8.7	1.9	-19%	-14%	5.3	6.0	0.9	0.9	10%	15%	9%	-	-
GCC Banking Sector																				
Saudi National Bank	66.600	3%	298,235	29,126.0	8,052.3	43%	3%	13,126.2	3,815.2	17%	1%	22.7	17.4	2.1	2.0	3%	12%	2%	68.50	Accumulate
Al Rajhi Bank	142.800	1%	357,000	26,024.8	7,119.8	27%	7%	14,535.1	3,801.2	27%	0%	24.6	20.3	6.0	4.9	2%	27%	2%	157.00	Accumulate
Saudi British Bank	34.150	3%	70,171	7,896.9	1,945.5	-5%	-1%	3,611.6	834.1	21%	-6%	19.4	17.5	1.4	1.3	3%	8%	1%	32.40	Accumulate
Qatar National Bank	20.170	0%	186,299	27,839.6	6,814.7	8%	-5%	13,650.0	3,338.2	33%	-4%	13.6	12.6	2.3	2.2	3%	18%	1%	20.80	Hold
Saudi Consumer Sector																				
Jarir Marketing Company	196.000	0%	23,520	9,439.7	2,669.6	5%	20%	1,043.2	313.8	9%	15%	22.5	19.5	12.9	12.5	4%	65%	28%	233.00	Accumulate
Saudia Dairy and Foodstuff Co. (164.600	0%	5,350	2,040.4	491.6	2%	-7%	196.1	49.6	-22%	-8%	27.3	23.2	3.5	3.4	4%	15%	10%	180.00	Hold
Almarai Company	48.350	-1%	48,350	15,551.0	3,958.7	4%	0%	1,679.4	402.4	20%	-2%	28.8	24.5	3.0	2.8	2%	12%	6%	52.00	Hold

Source: Bloomberg & U Capital, Price as of 4-Jan-2022, NR = Not Rated

Recommendation

BUY	Greater than 20%
ACCUMULATE	Between +10% and +20%
HOLD	Between +10% and -10%
REDUCE	Between -10% and -20%
SELL	Lower than -20%