



## **Oman Corporate Earnings Estimates: FY21e / 4Q21e**

5<sup>th</sup> January 2022





## Earning Estimates FY21e / 4Q21e

Company Name	CMP (LCY) Y	TD Chg. (%)	Market Cap (LCY mn)	Revenue FY21e	Revenue 4Q21e	YoY Qo % %	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% 19	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% 29	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% 29	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% 99	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% 09	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% 19	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% -29	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	6 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% -69	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	6 -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	- <b>7%</b> 09	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% 99	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





## 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 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																				
	0.090	0%	14.0	18.2	4.4	120/	-14%	2.3	0.5	14%	-19%	6.0	6.2	0.9	0.9	11%	14%	2%		
Muscat City Desalination	0.300																		-	-
Musandam Power	0.050	0%	8.4	19.1			-43%	3.0	-0.9		-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		-7%	1,043.2		-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		0%	1,679.4	402.4		-2%	28.8	24.5	3.0	2.8	2%	12%	6%	52.00	Hold
Amarar Company	40.550	-1/0	40,530	13,331.0	3,330.7	470	070	1,073.4	402.4	2070	-270	20.0	24.5	3.0	2.0	2/0	12/0	070	32.00	11010

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%						



## **Ubhar Capital SAOC (U Capital)**

Ominvest Business Centre Building no. 95 Way no. 501 Airport Heights

Tel: +968 2494 9000

Fax: +968 2494 9099 Email: research@u-capital.net

Website: www.u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed, or published by any recipient for any other purpose.