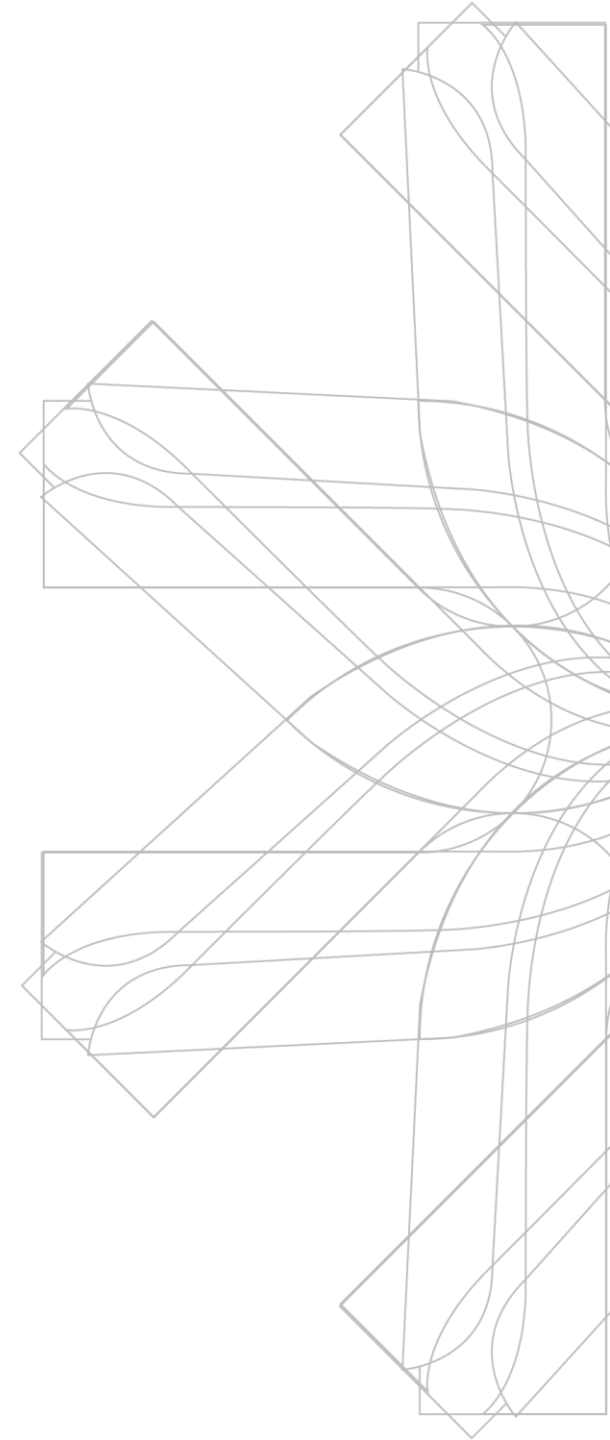




المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Dividend yield portfolio for 2026

10 February 2026





Screening Rationale

The dividend season is approaching and the market ahead may remain volatile. However, there are several companies listed in the GCC that offer a high dividend yield which can cushion the volatility and produce consistent risk adjusted returns. We present a curated list of high-quality companies that offer both regular dividends and growth in 2026.

- ✓ Our universe for this report consists of all companies listed in the GCC exchanges
- ✓ We consider factors such as size, quality of earnings, regularity of dividends and liquidity to screen the companies.
- ✓ We have selected companies with a minimum market capitalization of USD 100 million
- ✓ Quality of earnings – steady net profit with not more than one year of loss out of five
- ✓ Regularity of dividends – The company must have paid dividends in at least four out of five years, else must be newly listed ones which have a clear dividend policy outlined in their IPO prospectus.
- ✓ Liquidity – the companies selected must be traded almost daily with adequate market breadth.
- ✓ We have selected 38 companies that have a minimum market cap of USD 100mn, reported consistent profits, high quality fundamentals, paid regular dividends and currently trade at minimum dividend yield of 4.5%.



Model portfolio – GCC high dividend yield companies

S.No	COMPANY	COUNTRY	SECTOR	CMP	Market cap	DPS	DY	Expected
				LCL	USD mn	2025e	2026e^	Ex-Date*
1	Humansoft Holding	KUWAIT	Consumer Discretionary	2.731	1,194	0.350	12.8%	20-Mar-25
2	Al Maha Petroleum Products	OMAN	Energy	1.090	196	0.085	7.8%	23-Mar-25
3	OQ Exploration & Production	OMAN	Energy	0.415	8,632	0.032	7.7%	12-Mar-25
4	Saudia Dairy & Foodstuff	SAUDI ARABIA	Consumer Staples	228.000	2,001	16.016	7.0%	19-Mar-25
5	Oman Oil Marketing	OMAN	Energy	0.884	143	0.060	6.8%	27-Mar-25
6	Mobile Telecommunications	KUWAIT	Communication Services	0.519	7,321	0.035	6.7%	28-Oct-25
7	Commercial Bank Qatar	QATAR	Financials	4.830	5,278	0.300	6.2%	20-Mar-25
8	Borouge	UAE	Materials	2.610	21,182	0.162	6.2%	7-Apr-25
9	Arab National Bank	SAUDI ARABIA	Financials	21.140	11,416	1.300	6.1%	4-Feb-26
10	Emaar Properties	UAE	Real Estate	16.400	39,138	1.000	6.1%	4-Mar-25
11	Emirates Integrated Telecommun	UAE	Communication Services	10.700	13,096	0.640	6.0%	1-Jul-25
12	Banque Saudi Fransi	SAUDI ARABIA	Financials	18.030	12,170	1.070	5.9%	14-May-25
13	Saudi Awwal Bank	SAUDI ARABIA	Financials	34.980	19,407	2.062	5.9%	30-Apr-25
14	Qatar Fuel QSC	QATAR	Energy	15.920	4,274	0.900	5.7%	16-Feb-26
15	Agthia Group	UAE	Consumer Staples	3.690	828	0.206	5.6%	19-Sep-25
16	Asyad Shipping Co	OMAN	Energy	0.202	2,736	0.011	5.5%	26-Mar-25
17	The Pearl REIF	OMAN	Real Estate	0.200	221	0.011	5.5%	18-Mar-25
18	Al Hammadi Holding	SAUDI ARABIA	Health Care	26.320	1,137	1.400	5.3%	9-Nov-25
19	Industries Qatar	QATAR	Industrials	12.770	20,860	0.670	5.2%	25-Feb-25
20	Nahdi Medical Co	SAUDI ARABIA	Consumer Staples	100.700	3,535	5.130	5.1%	17-Mar-25
21	OQ Gas Networks	OMAN	Energy	0.218	2,455	0.011	5.0%	9-Oct-25
22	ADNOC Distribution	UAE	Consumer Discretionary	4.100	13,838	0.206	5.0%	25-Mar-25
23	Saudi Arabian Oil Co	SAUDI ARABIA	Energy	25.680	1,677,931	1.289	5.0%	4-Nov-24
24	Al-Dawaa Medical Services Co	SAUDI ARABIA	Consumer Staples	50.050	1,149	2.500	5.0%	3-Feb-25
25	Saudi National Bank	SAUDI ARABIA	Financials	43.320	70,178	2.150	5.0%	9-Feb-25
26	Saudi Telecom Co	SAUDI ARABIA	Communication Services	44.600	60,210	2.200	4.9%	3-Nov-25
27	OQ Base Industries	OMAN	Materials	0.202	1,817	0.010	4.9%	19-Oct-25
28	Riyad Bank	SAUDI ARABIA	Financials	28.500	23,085	1.400	4.9%	13-Apr-25
29	Abraj Energy Services	OMAN	Energy	0.398	797	0.020	4.9%	19-Mar-25
30	Emirates Central Cooling System	UAE	Utilities	1.790	4,833	0.088	4.9%	16-Oct-25
31	Ooredoo QPSC	QATAR	Communication Services	14.590	12,618	0.711	4.9%	11-Mar-25
32	Nebras Energy	QATAR	Utilities	15.600	4,633	0.742	4.8%	26-Feb-25
33	Vodafone Qatar	QATAR	Communication Services	2.584	2,949	0.120	4.6%	1-Mar-26
34	Air Arabia	UAE	Industrials	5.340	6,728	0.246	4.6%	25-Mar-25
35	Oman Telecommunications	OMAN	Communication Services	1.200	2,340	0.055	4.6%	27-Mar-25
36	Dubai Taxi Co	UAE	Industrials	2.840	1,917	0.130	4.6%	5-Aug-25
37	Bank Muscat	OMAN	Financials	0.396	7,729	0.018	4.5%	26-Mar-25
38	Dukhan Bank	QATAR	Financials	3.570	5,045	0.160	4.5%	23-Feb-25

^ refers to the 12m holding period dividend yield in 2026

* refers to the previous year Ex-Date or the expected date of payment in 2026 if announced



Key metrics – Fundamental Quality

S.No	COMPANY	CMP	Market cap	EPS	DPS	DY	PE	PBV	ROE	Debt/Equity*
		LCL	USD mn	2025e	2025e	2026e	(x)	(x)	(%)	(%)
1	Humansoft Holding	2.731	1,194	0.253	0.350	12.8%	10.8	3.6	34.3	0.5
2	Al Maha Petroleum Products	1.090	196	0.089	0.085	7.8%	12.2	1.6	14.0	126.0
3	OQ Exploration & Production	0.415	8,632	0.037	0.032	7.7%	11.3	3.7	32.6	43.9
4	Saudia Dairy & Foodstuff	228.000	2,001	17.795	16.016	7.0%	12.8	4.3	30.5	2.9
5	Oman Oil Marketing	0.884	143	0.116	0.060	6.8%	7.6	0.6	7.7	131.1
6	Mobile Telecommunications	0.519	7,321	0.056	0.035	6.7%	9.4	1.7	18.5	84.0
7	Commercial Bank Qatar	4.830	5,278	0.475	0.300	6.2%	10.2	0.9	9.2	116.0
8	Borouge	2.610	21,182	0.131	0.162	6.2%	20.0	19.2	25.5	75.9
9	Arab National Bank	21.140	11,416	2.504	1.300	6.1%	8.4	1.0	12.8	86.2
10	Emaar Properties	16.400	39,138	1.830	1.000	6.1%	9.0	1.6	19.5	10.9
11	Emirates Integrated Telecommun	10.700	13,096	0.642	0.640	6.0%	16.7	5.1	29.8	20.2
12	Banque Saudi Fransi	18.030	12,170	1.970	1.070	5.9%	9.2	1.1	11.5	110.1
13	Saudi Awwal Bank	34.980	19,407	4.124	2.062	5.9%	8.5	1.1	13.1	97.0
14	Qatar Fuel QSC	15.920	4,274	1.046	0.900	5.7%	15.2	1.8	11.6	12.1
15	Agthia Group	3.690	828	0.114	0.206	5.6%	32.2	1.1	3.8	70.3
16	Asyad Shipping Co	0.202	2,736	0.010	0.011	5.5%	20.3	2.3	10.1	154.8
17	The Pearl REIF	0.200	221	0.018	0.011	5.5%	11.1	1.7	15.0	89.0
18	Al Hammadi Holding	26.320	1,137	1.579	1.400	5.3%	16.7	2.1	12.7	19.6
19	Industries Qatar	12.770	20,860	0.745	0.670	5.2%	17.1	2.1	11.5	1.2
20	Nahdi Medical Co	100.700	3,535	6.410	5.130	5.1%	15.7	5.2	32.9	59.2
21	OQ Gas Networks	0.218	2,455	0.012	0.011	5.0%	18.4	1.5	8.1	57.5
22	ADNOC Distribution	4.100	13,838	0.211	0.206	5.0%	19.4	15.9	88.5	202.0
23	Saudi Arabian Oil Co	25.680	1,677,931	1.512	1.289	5.0%	17.0	4.1	24.2	18.7
24	Al-Dawaa Medical Services Co	50.050	1,149	4.140	2.500	5.0%	12.1	2.7	24.3	144.2
25	Saudi National Bank	43.320	70,178	3.976	2.150	5.0%	10.9	1.4	13.1	112.0
26	Saudi Telecom Co	44.600	60,210	3.077	2.200	4.9%	14.5	2.7	16.4	24.4
27	OQ Base Industries	0.202	1,817	0.013	0.010	4.9%	15.2	2.1	13.6	97.5
28	Riyad Bank	28.500	23,085	3.432	1.400	4.9%	8.3	1.3	15.9	111.0
29	Abraj Energy Services	0.398	797	0.023	0.020	4.9%	17.3	2.1	12.1	61.6
30	Emirates Central Cooling System	1.790	4,833	0.094	0.088	4.9%	19.1	5.5	27.1	159.1
31	Ooredoo QPSC	14.590	12,618	1.185	0.711	4.9%	12.3	1.6	12.8	49.8
32	Nebras Energy	15.600	4,633	1.237	0.742	4.8%	12.6	1.1	8.4	38.5
33	Vodafone Qatar	2.584	2,949	0.166	0.120	4.6%	15.6	2.1	13.6	15.9
34	Air Arabia	5.340	6,728	0.352	0.246	4.6%	15.2	2.9	19.1	21.5
35	Oman Telecommunications	1.200	2,340	0.095	0.055	4.6%	12.6	1.3	10.3	91.6
36	Dubai Taxi Co	2.840	1,917	0.153	0.130	4.6%	18.6	14.0	75.4	197.8
37	Bank Muscat	0.396	7,729	0.034	0.018	4.5%	11.5	1.4	11.8	102.9
38	Dukhan Bank	3.570	5,045	0.257	0.160	4.5%	13.9	1.4	10.1	92.2

* Debt/Equity refers to the Loan/Deposit ratio for banks

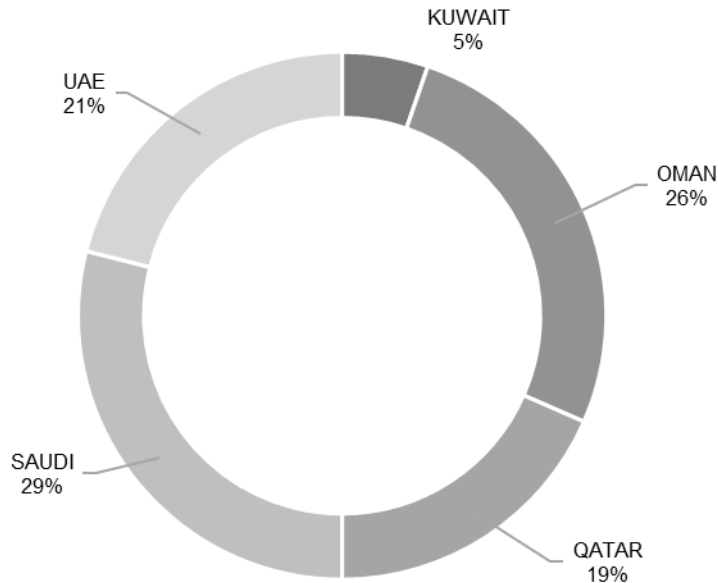


Historical trend – Regularity of payouts

S.No	COMPANY	EPS					DPS					Div payout							
		2020	2021	2022	2023	2024	2025e	2020	2021	2022	2023	2024	2025e	2020	2021	2022	2023	2024	2025e
1	Humansoft Holding		0.514	0.397	0.311	0.298	0.253		0.400	0.400	0.350	0.350	0.350		78%	101%	113%	117%	139%
2	Al Maha Petroleum Products	0.013	0.040	0.090	0.091	0.088	0.089	0.000	0.040	0.085	0.090	0.085	0.085	0%	100%	95%	98%	97%	96%
3	OQ Exploration & Production					0.041	0.037					0.022	0.032					53%	87%
4	Saudia Dairy & Foodstuff		6.480	9.650	10.240	15.120	17.795		5.500	6.000	6.000	15.000	16.016		85%	62%	59%	99%	90%
5	Oman Oil Marketing	0.015	0.071	0.107	0.064	0.079	0.116	0.000	0.040	0.050	0.032	0.050	0.060	0%	56%	47%	50%	63%	52%
6	Mobile Telecommunications	0.043	0.043	0.045	0.050	0.048	0.056	0.033	0.033	0.035	0.035	0.035	0.035	77%	77%	77%	70%	73%	63%
7	Commercial Bank Qatar	0.266	0.504	0.624	0.674	0.679	0.475	0.100	0.160	0.250	0.250	0.300	0.300	38%	32%	40%	37%	44%	63%
8	Borouge				0.098	0.131	0.131				0.159	0.159	0.162				162%	121%	124%
9	Arab National Bank	1.379	1.448	2.045	2.038	2.484	2.504	0.400	1.150	1.100	1.013	1.300	1.300	29%	79%	54%	50%	52%	52%
10	Emaar Properties	0.290	0.520	0.830	1.320	1.530	1.830	0.100	0.150	0.250	0.500	1.000	1.000	34%	29%	30%	38%	65%	55%
11	Emirates Integrated Telecommun	0.318	0.243	0.269	0.368	0.549	0.642	0.280	0.210	0.240	0.340	0.540	0.640	88%	86%	89%	92%	98%	100%
12	Banque Saudi Fransi	1.096	2.675	2.779	3.317	1.720	1.970	0.400	1.500	1.650	1.095	1.500	1.070	36%	56%	59%	33%	87%	54%
13	Saudi Awwal Bank		1.559	2.349	3.408	3.928	4.124		0.860	1.290	1.860	2.000	2.062		55%	55%	55%	51%	50%
14	Qatar Fuel QSC	0.732	1.008	1.108	0.990	1.059	1.046	0.460	0.760	0.900	0.900	1.000	0.900	63%	75%	81%	91%	94%	86%
15	Agthia Group	0.057	0.273	0.312	0.330	0.350	0.114	0.165	0.165	0.165	0.185	0.210	0.206	287%	60%	53%	56%	60%	180%
16	Asyad Shipping Co				0.269	0.009	0.010				0.324	0.010	0.011				121%	115%	112%
17	The Pearl REIF			0.005	0.009	0.011	0.018				0.011	0.010	0.011			0%	118%	88%	61%
18	Al Hammadi Holding	0.818	0.563	1.608	1.896	2.118	1.579	0.380	0.450	1.250	1.400	1.400	1.400	46%	80%	78%	74%	66%	89%
19	Industries Qatar	0.290	1.350	1.450	0.690	0.730	0.745	0.330	1.000	1.100	0.780	0.740	0.670	114%	74%	76%	113%	101%	90%
20	Nahdi Medical Co		6.254	6.825	6.866	6.313	6.410		9.692	2.308	5.500	5.500	5.130			34%	80%	87%	80%
21	OQ Gas Networks		0.013	0.014	0.013	0.011	0.012				0.010	0.011	0.011				79%	97%	93%
22	ADNOC Distribution	0.192	0.181	0.220	0.208	0.194	0.211	0.206	0.206	0.206	0.206	0.206	0.206	107%	114%	94%	99%	106%	98%
23	Saudi Arabian Oil Co	0.925	1.797	2.468	1.871	1.628	1.512	1.129	1.407	1.311	1.694	1.775	1.289	122%	78%	53%	91%	109%	85%
24	Al-Dawaa Medical Services Co	2.900	2.810	3.590	3.870	4.350	4.140			2.500	2.500	2.500	2.500		0%	70%	65%	57%	60%
25	Saudi National Bank		2.111	3.097	3.335	3.532	3.976		1.157	1.269	1.750	1.900	2.150		55%	41%	52%	54%	54%
26	Saudi Telecom Co	2.199	2.262	2.434	2.659	4.938	3.077	2.000	1.600	1.600	2.600	3.750	2.200	91%	71%	66%	98%	76%	72%
27	OQ Base Industries		0.012	0.018	0.014	0.012	0.013					0.009	0.010					81%	75%
28	Riyad Bank	1.572	2.008	2.340	2.682	3.107	3.432	0.500	1.040	1.150	1.400	1.700	1.400	32%	52%	49%	52%	55%	41%
29	Abraj Energy Services		0.024	0.021	0.022	0.022	0.023			0.020	0.021	0.022	0.020				99%	103%	85%
30	Emirates Central Cooling System	0.090	0.094	0.100	0.096	0.091	0.094		0.030	0.340	0.085	0.085	0.088		32%	340%	89%	94%	93%
31	Ooredoo QPSC	0.352	0.015	0.737	0.942	1.073	1.185	0.250	0.300	0.430	0.550	0.650	0.711	71%	2048%	58%	58%	61%	60%
32	Nebras Energy	1.020	1.330	1.410	1.390	1.290	1.237	0.630	0.950	0.860	0.780	0.780	0.742	62%	71%	61%	56%	60%	60%
33	Vodafone Qatar	0.080	0.120	0.130	0.140	0.170	0.166	0.060	0.100	0.110	0.120	0.120	0.120	75%	83%	85%	86%	71%	72%
34	Air Arabia	-0.041	0.154	0.262	0.332	0.314	0.352	0.090	0.085	0.150	0.200	0.250	0.246	-220%	55%	57%	60%	80%	70%
35	Oman Telecommunications	0.089	0.089	0.122	0.100	0.104	0.095	0.055	0.055	0.060	0.055	0.055	0.055	62%	62%	49%	55%	53%	58%
36	Dubai Taxi Co				0.138	0.133	0.153				0.028	0.113	0.130				21%	85%	85%
37	Bank Muscat	0.048	0.024	0.026	0.025	0.027	0.034	0.025	0.030	0.015	0.016	0.017	0.018	52%	123%	58%	61%	61%	52%
38	Dukhan Bank		2.230	0.227	0.237	0.244	0.257		0.140	0.160	0.160	0.160	0.160		6%	70%	68%	66%	62%



Country-wise classification

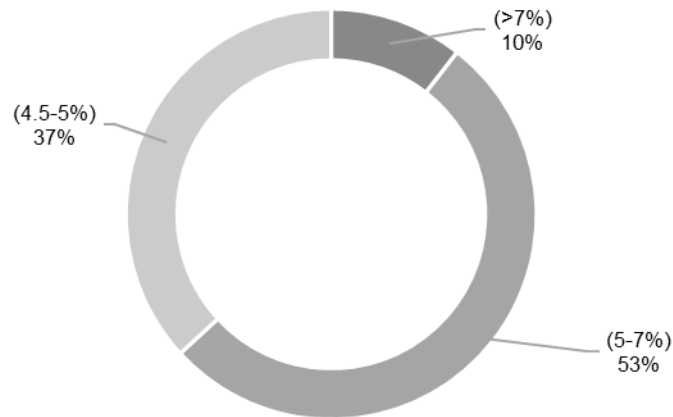


COUNTRY	No.of Companies
KUWAIT	2
OMAN	10
QATAR	7
SAUDI	11
UAE	8
Total	38

- Based on criteria's such as quality of companies, consistency of dividends and liquidity we have arrived at 38 companies most of which are from Oman and Saudi. There are 8 companies from UAE and 7 from Qatar and only two from Kuwait.
- We believe each market is adequately represented and provide the much needed country diversification



Yield-wise classification

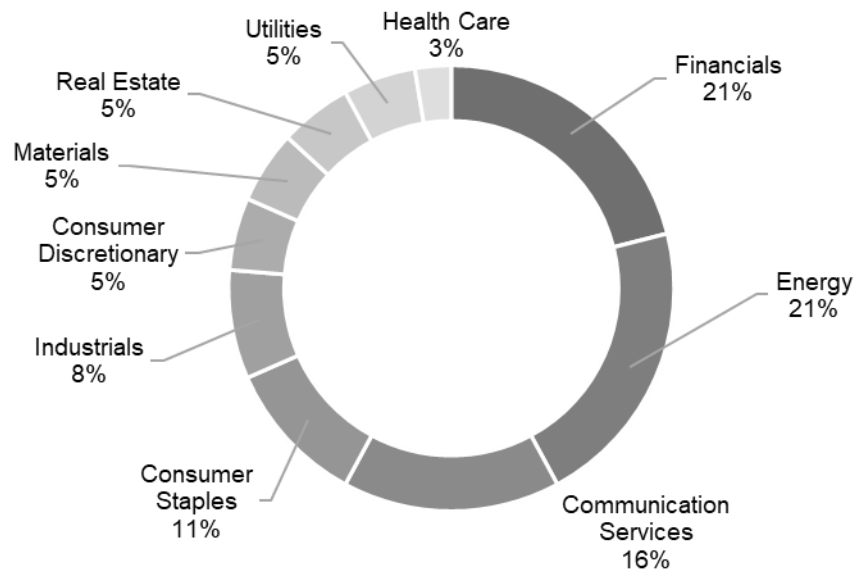


Yield	No.of companies
(>7%)	4
(5-7%)	20
(4.5-5%)	14
Total	38

- Majority of the stocks in our list carry a dividend yield of 5-7%, this is much higher than the bank term deposit rates. The companies also have a potential to grow since they are of high quality. Hence with exposure to these companies the portfolio has a potential of regular income and growth.
- There are 4 high dividend paying companies with yield of more than 7% which we believe are extremely attractive.



Sector-wise classification

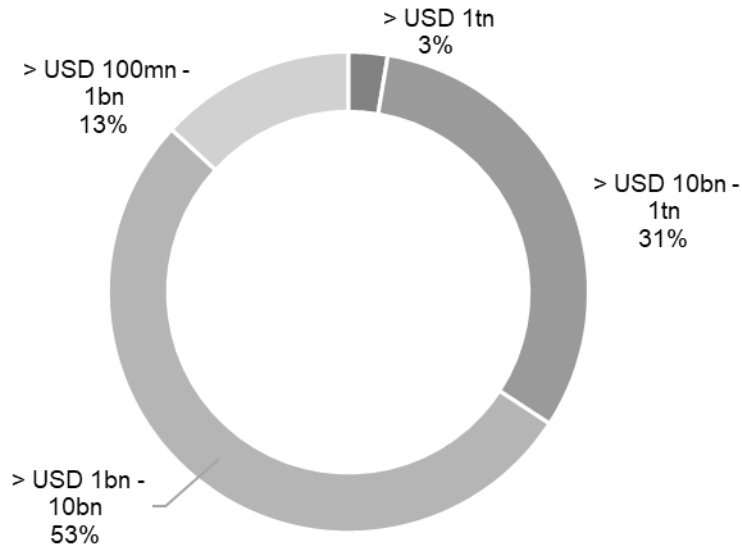


Sector	No.of companies
Financials	8
Energy	8
Communication Services	6
Consumer Staples	4
Industrials	3
Consumer Discretionary	2
Materials	2
Real Estate	2
Utilities	2
Health Care	1
Total	38

- The list is diversified across 10 sectors. All these sectors are systemically important and are at various stages of growth.
- Financials offer the highest exposure in the portfolio followed by Energy, Telecom and Consumer staples. These are companies that will grow with the economy and have adequate cash flows to maintain the dividend pay-out.



Marketcap-wise classification



Market cap	No.of companies
> USD 1tn	1
> USD 10bn - 1tn	12
> USD 1bn - 10bn	20
> USD 100mn - 1bn	5
Total	38

- The list carries majority exposure to companies that have a market cap in the range of \$1-10bn. The largest company –Aramco also feature in the list.
- Large cap exposure provides adequate protection to the portfolio, while mid and small caps increase the beta factor thereby balancing returns, earnings and volatility.



Summary

High dividend yield: The list carries companies that offer dividend yield in excess of 4.5%.

Consistent pay outs: The companies have been vetted for their consistency in earnings and payouts; hence the current trend is expected to continue in future.

Quality: The companies have been screened for their fundamental quality; this will avoid any intrinsic risk to the stock selection.

Market risk: Market risk is mitigated by adequate diversification in terms of country, market cap and sector exposure.

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