Quarterly update

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# OQEP

## Q3 EPS slipped on softer oil prices, despite higher volumes; Reiterate Buy on 10% FCFY and 10% DY.

- **Q3 25A EPS down 25% q/q on softer realized prices and narrowing premiums, partly offset by higher y/y volumes.**
- **EPSA framework grants OQEP up to 30% working interest in any commercial discovery – a LT growth driver with minimal exploration risk.**
- **Low OpEx of USD 8/bbl (53% below peers) and CapEx of USD 9/bbl, support a strong FCF yield and DY of 10% over FY 25-29e. Base dividends at an 8.7% yield are sustainable even with an oil price as low as USD 55-60/bbl, in our view.**
- **We maintained Buy at a TP of OMR 0.40/share, as the stock trades at 5.2x EV/EBITDA, in-line with peers, but offering a lucrative DY of 10% vs. 4.5% for peers and 35% P/E discount at 9x.**

**OQEP Q3 25A EPS down 25% q/q on softer realized prices and narrowing premiums, partly offset by higher y/y volumes.** OQEP reported revenues of SAR 202m (-9% q/q, -8% y/y) and net income of SAR 69m in Q3 25A (-25% q/q, -20% y/y), explained by a decline in realized oil prices (-3% q/q to USD 71.9/boe) and a sharp contraction in premiums to Brent, which offset otherwise stable output (-4% q/q, +18% y/y). We expect only a minor 1% decline y/y in revenues to OMR 831m in FY 25e on a 15% decline in global oil prices to USD 68/bbl, which is partly compensated by a higher production share of 52% (+2 ppts y/y) to OQEP, thanks to favorable production sharing agreements, offering a higher share to contractors at lower oil prices.

**OQEP's low lifting costs at USD 8/bbl, nearly half the global average of USD 16/bbl - make production profitable even at USD 55/boe oil price.** OQEP's operational efficiency is exemplified by its low lifting costs, estimated at around USD 8/bbl in FY 26-29e, which are among the lowest globally (peers' average is around USD 16/bbl). This low-cost base is driven by economies of scale, favorable geology, and efficient transformation initiatives—such as remote monitoring and data-driven production scheduling—that optimize field uptime and reduce operational variability. The focus on mature, de-risked assets with geologically favorable reserves ensures consistent, low-cost production, supporting profitability even when oil prices hover around USD 55 per barrel.

**We expect a strong FCFY of 10% and DY of 10% in FY 25-29e on low OpEx and CapEx per barrel.** We expect a FCF of USD 696m (OMR 268m) in FY 25-29e at a FCFY of 10%, despite lower oil prices (USD 68/bbl in FY 25e, -15% y/y), on a strong production base, strategic gas sales contracts with 1.75-2% annual price escalations, and exclusive EPSA rights. Its low-cost base (USD 8/bbl vs. USD 16/bbl peers) and CapEx/boe (USD 9.2/boe through FY 44e to USD 4.6/boe by FY 49e) support an attractive FCF yield of 10% over FY 25–29e. We expect total dividends of USD 679m (OMR 261m) in FY 25-28e, comprising base dividends of USD 600m (OMR 231m) and a performance-linked dividend (PLD) of USD 79m (OMR 30m), based on an oil price of USD 68/bbl and cash costs of USD 8/boe. We think the base dividends are sustainable even at a lower oil price of USD 55-60/bbl, as FCF of USD 528-584m (OMR 203-225m) would still cover 93% of base dividends.

**OQEP's production should grow at a modest 2% CAGR in FY 25-29e, following a sharp CAGR of 5.7% in FY 21-24A.** OQEP's net production has grown at a CAGR of 5.7% in FY 21-24A, explained by incremental production in block 60 thanks to continued expansion in production profile and exploration. We expect this trend to continue, albeit at a slower pace of 2% CAGR in FY 25-29e, thanks to higher gas production given promising gas discovery at block 11 backed by sizable gross CapEx of USD 2.52bn (OMR 974m) annually, with a production plateau beyond FY 44e.

**We reiterate Buy at a TP of OMR 0.400/share (a 23% upside),** thanks to a resilient FCFY of 10% and DY of 10% with upside from exploration and stake increase in existing and new fields. We estimate an average FCF of OMR 443m (USD 1.1bn) in FY 25-49e, assuming that reserves are fully depleted by FY 49e. Our assumptions incorporate an oil price moderation to USD 68/bbl in FY 25e (-15% y/y) and a gradual shift in the production mix toward gas, with the oil/gas split converging to 50/50 by FY 29e from 55/45 in FY 25e. OQEP trades at 5.1x EV/EBITDA on FY 26e, broadly in line with peers, but it trades at a huge discount of 35% to peers on P/E of 9x in FY 26e, thanks to equity income and low interest expense on a healthy balance sheet. OQEP's appeal lies in its dividend story, offering an estimated 10% DY in FY 26e vs. a peer average of c.4.5%.

| OMR | OMR 0.40 |
|---|---|

**Industrial /** OMAN

| | |
|---|---|
| Bloomberg code | OQEP OM |
| Market index | MSX |
| Target Price | 0.40 |
| Upside (%) | 23 |

| **Market data** | **1/5/2026** |
|---|---|
| Last closing price | 0.33 |
| 52 Week range | 0.3-0.4 |
| Market cap (OMR m) | 2,960 |
| Market cap (USD m) | 7,688 |
| Average Daily Traded Value (OMR m) | 3.0 |
| Average Daily Traded Value (USD m) | 8.3 |
| Free float (%) | 25% |

| Year-end (local m) | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|
| Revenues | 841 | 831 | 822 | 825 |
| EBITDA | 559 | 548 | 534 | 528 |
| Net income | 332 | 300 | 286 | 282 |
| EPS | 0.04 | 0.04 | 0.04 | 0.04 |
| EPS growth (%) | (48.2) | (6.5) | (4.8) | (1.6) |
| P/E (current price) | 8.1 | 8.6 | 8.7 | 8.9 |
| DPS | 0.02 | 0.03 | 0.03 | 0.03 |
| Div. yield (%) | 6.6% | 10.6% | 9.8% | 9.5% |
| FCF/share | 0.03 | 0.04 | 0.03 | 0.03 |
| FCF yield (%) | 9.4% | 11.6% | 9.9% | 9.5% |
| CAPEX | 246 | 307 | 313 | 319 |
| CAPEX/sales (%) | 29.2 | 37.0 | 38.1 | 38.7 |
| Net Debt/EBITDA (x) | 0.4 | 0.4 | 0.4 | 0.4 |
| EV/EBITDA (x) | 5.0 | 5.1 | 5.1 | 5.2 |
| RoAE (%) | 39.5 | 32.5 | 30.2 | 29.0 |
| RoIC (%) | 23.4 | 22.9 | 21.5 | 20.5 |

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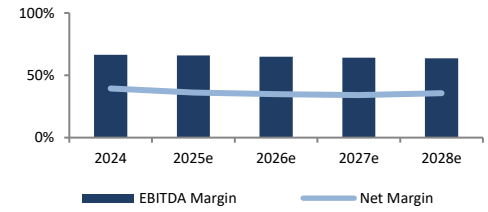
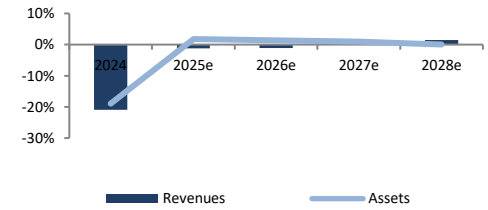
*Arqaam Capital Fundamental Data*

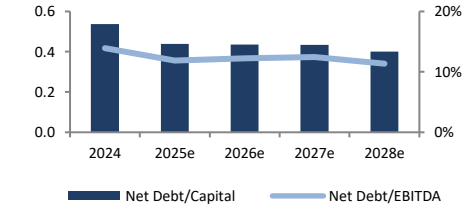
**Profitability**




**Growth**




**Gearing**




**OQEP**

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Financial summary** | | | | | | |
| Reported EPS | 0.08 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 |
| Diluted EPS | 0.08 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 |
| DPS | 0.04 | 0.02 | 0.03 | 0.03 | 0.03 | 0.03 |
| BVPS | 0.35 | 0.42 | 0.43 | 0.44 | 0.45 | 0.46 |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Valuation metrics** | | | | | | |
| P/E (x) (current price) | 4.2 | 8.1 | 8.6 | 8.7 | 8.9 | 8.4 |
| P/E (x) (target price) | 5.2 | 10.0 | 10.5 | 10.7 | 10.9 | 10.4 |
| EV/EBITDA (x) (current price) | 3.6x | 5.0x | 5.1x | 5.1x | 5.2x | 5.2x |
| EV/EBITDA (x) (target price) | 4.4 | 6.0 | 6.1 | 6.2 | 6.3 | 6.3 |
| EV/FCF (x) | 5.4 | 11.6 | 9.0 | 10.5 | 10.9 | 9.7 |
| Free cash flow yield (%) | 20% | 9.4% | 11.6% | 9.9% | 9.5% | 10.3% |
| Dividend yield (%) | 12.1% | 6.6% | 10.6% | 9.8% | 9.5% | 10.1% |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Growth (%)** | | | | | | |
| Revenues | (23.5) | (20.9) | (1.2) | (1.1) | 0.3 | 1.5 |
| EBITDA | (26.6) | (27.1) | (2.1) | (2.6) | (1.0) | 0.8 |
| EBIT | (35.5) | (30.4) | (5.6) | (5.9) | (2.6) | 1.1 |
| Net income | - | (47.7) | (9.4) | (4.8) | (1.6) | 6.3 |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Margins (%)** | | | | | | |
| EBITDA | 72.2 | 66.5 | 65.9 | 64.9 | 64.1 | 63.6 |
| EBIT | 38.0 | 33.5 | 32.0 | 30.4 | 29.5 | 29.4 |
| Net | 59.6 | 39.4 | 36.2 | 34.8 | 34.1 | 35.8 |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Returns (%)** | | | | | | |
| RoAA | 29.6 | 17.9 | 18.0 | 16.8 | 16.4 | 17.3 |
| RoAE | 105.6 | 39.5 | 32.5 | 30.2 | 29.0 | 30.0 |
| RoIC | 23.2 | 23.4 | 22.9 | 21.5 | 20.5 | 20.4 |
| FCF margin | 16.0 | 7.4 | 10.0 | 8.5 | 8.1 | 9.3 |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Gearing (%)** | | | | | | |
| Net debt/Capital | 31.4 | 17.9 | 14.7 | 14.5 | 14.5 | 13.4 |
| Net debt/Equity | 61.1 | 25.6 | 20.8 | 20.5 | 20.0 | 18.0 |
| Interest cover (x) | 36.0 | 79.0 | 16.3 | 15.3 | 15.7 | 17.2 |
| Net debt/EBITDA (x) | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |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**Abacus** *Arqaam Capital Fundamental Data*

## Company profile

**OQEP is Oman's only government-owned upstream oil and gas company and a major subsidiary of OQ**, contributing around 56% of OQ's adjusted EBITDA in FY 2024. Since its founding in 2009, it has grown production nearly 14-fold to 227.8 kboe/d as of FY 24.

**The company ranks among Oman's top three oil and gas producers, contributing ~14% of the country's hydrocarbon output** in FY 2023. It holds 2P working interest reserves of approximately 0.974 billion boe as of H1 24. OQEP manages 14 upstream assets across exploration, development, and production, and benefits from Oman's strategic location, strong regulatory environment, and economic stability.

## Investment thesis

We reiterate Buy at a TP of OMR 0.400/share (a 23% upside), thanks to a resilient FCFY of 10% and DY of 10% with upside from exploration and stake increase in existing and new fields. We estimate an average FCF of OMR 443m (USD 1.1bn) in FY 25-49e, assuming that reserves are fully depleted by FY 49e. Our assumptions incorporate an oil price moderation to USD 68/bbl in FY 25e (-15% y/y) and a gradual shift in the production mix toward gas, with the oil/gas split converging to 50/50 by FY 29e from 55/45 in FY 25e. OQEP trades at 5.1x EV/EBITDA on FY 26e, broadly in line with peers, but it trades at a huge discount of 35% to peers on P/E of 9x in FY 26e, thanks to equity income and low interest expense on a healthy balance sheet. OQEP's appeal lies in its dividend story, offering an estimated 10% DY in FY 26e vs. a peer average of c.4.5%.

**OQEP**

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Income statement (OMRmn)** | | | | | | |
| Sales revenue | 1,063 | 841 | 831 | 822 | 825 | 837 |
| Cost of sales | (614) | (523) | (532) | (538) | (547) | (557) |
| **Gross profit** | **449** | **318** | **299** | **284** | **277** | **280** |
| SG&A | (45) | (37) | (33) | (33) | (34) | (34) |
| **EBITDA** | **767** | **559** | **548** | **534** | **528** | **533** |
| Depreciation | (363) | (278) | (282) | (283) | (285) | (286) |
| **EBIT** | **404** | **282** | **266** | **250** | **244** | **246** |
| Interest expense | (11) | (4) | (16) | (16) | (16) | (14) |
| Share of results of associates & JV | - | 8 | 11 | 12 | 12 | 25 |
| Profit before tax | 707 | 329 | 305 | 291 | 286 | 304 |
| Taxes | (80) | (3) | (5) | (4) | (4) | (5) |
| **Other post-tax income/(expense)** | **-** | **-** | **-** | **-** | **-** | **-** |
| Net profit (group) | 627 | 327 | 300 | 286 | 282 | 299 |
| Minorities | 7 | 5 | - | - | - | - |
| **Net profit (parent)** | **634** | **332** | **300** | **286** | **282** | **299** |
| Arqaam adjustments (including dilution) | 7 | 5 | - | - | - | - |
| **Arqaam Net profit** | **634** | **332** | **300** | **286** | **282** | **299** |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Balance sheet (OMRmn)** | | | | | | |
| Cash and equivalents | 257 | 160 | 199 | 198 | 178 | 166 |
| Receivables | 471 | 442 | 414 | 408 | 407 | 411 |
| Inventories | 99 | 77 | 70 | 71 | 72 | 73 |
| Tangible fixed assets | 931 | 866 | 891 | 921 | 955 | 962 |
| Other assets including goodwill | 289 | 114 | 114 | 115 | 116 | 116 |
| **Total assets** | **2,047** | **1,659** | **1,689** | **1,712** | **1,728** | **1,729** |
| Payables | 328 | 288 | 293 | 297 | 302 | 307 |
| Interest bearing debt | 725 | 394 | 394 | 394 | 375 | 348 |
| Other liabilities | 154 | 65 | 65 | 65 | 65 | 65 |
| **Total liabilities** | **1,208** | **747** | **752** | **755** | **741** | **719** |
| Shareholders equity | 767 | 912 | 937 | 957 | 986 | 1,010 |
| Minorities | 71 | - | - | - | - | - |
| **Total liabilities & shareholders equity** | **2,047** | **1,659** | **1,689** | **1,712** | **1,728** | **1,729** |

| Year-end | 2023 | 2024 | 2025e | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| **Cash flow (OMRmn)** | | | | | | |
| **Cashflow from operations** | **795** | **449** | **582** | **538** | **528** | **527** |
| Net capex | (265) | (246) | (307) | (313) | (319) | (293) |
| **Free cash flow** | **529** | **245** | **314** | **270** | **260** | **293** |
| Equity raised/(bought back) | - | 80 | - | - | - | - |
| Dividends paid | (316) | (173) | (276) | (266) | (252) | (276) |
| Net inc/(dec) in borrowings | (546) | (222) | - | - | (219) | (27) |
| Other investing/financing cash flows | (11) | (4) | (16) | (16) | (16) | (14) |
| **Net cash flow** | **75** | **(124)** | **39** | **(1)** | **(20)** | **(12)** |
| Change in working capital | 961 | 400 | 426 | 292 | 252 | 340 |

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## Q3 25A Results Review

**Exhibit 1: Q3 25A KPIs summary**

| OMRm | Q3 25A | Q2 25A | q/q | Q3 24A | y/y |
|---|---|---|---|---|---|
| Revenue | 202 | 223 | -9% | 219 | -8% |
| Net profit | 69 | 92 | -25% | 86 | -20% |
| | | | | | |
| Net margin | 34% | 41% | -7.30% | 39% | -5.20% |

*Source: Company Data, Arqaam Capital Research*

## Valuation Summary

**Exhibit 2: DCF Summary**

| OMRm | | FY 25e | FY 26e | FY 27e | FY 28e | FY 29e | FY 49e |
|---|---|---|---|---|---|---|---|
| EBIT | | 269 | 262 | 257 | 256 | 262 | 586 |
| Other income | | 11 | 12 | 12 | 25 | 26 | 49 |
| (Taxes Paid) | | (5) | (5) | (4) | (5) | (5) | (10) |
| +Depreciation | | 279 | 281 | 282 | 284 | 285 | 315 |
| *COPAT* | | 555 | 550 | 546 | 560 | 568 | 939 |
| Working capital changes | | 22 | 4 | 3 | 1 | (2) | (0) |
| CAPEX | | (263) | (284) | (289) | (268) | (273) | (149) |
| **Free cash flow** | | **314** | **270** | **260** | **293** | **292** | **790** |
| PVOP | 3,027 | | | | | | |
| PVTV | 0 | | | | | | |
| **Enterprise Value** | **3,027** | | | | | | |
| Net Debt (Q2 25A) | 173 | | | | | | |
| Investments | 16 | | | | | | |
| **Equity Value** | **2,870** | | | | | | |
| Number of Shares | 8,000 | | | | | | |
| **Target Price (OMR/share)** | **0.400** | | | | | | |

*Source: Arqaam Capital Research*


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|---|---|
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