Company Update

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OQEP

Insulated from Strait of Hormuz Disruptions; Upgrade to BUY on Surging Oil Prices and Stronger Production Growth

- **OQEP is well-positioned to benefit from higher oil prices and wider premiums while remaining relatively insulated from Hormuz-related disruption. At USD100-120/bbl oil and USD10-20/bbl premiums, we see a further 27-51% upside to EPS.**
- **We raise our FY 26e-28e EBITDA forecasts by 11-32%, driven by 20% higher oil price assumptions (averaging USD77/bbl) and 5% higher oil volume assumptions. OQEP's ambition is to reach production of 300k bpd by FY 30e, up from 224k bpd in FY 25A, implying a 5-year CAGR of 7%. We also lift our FY 26e-28e EPS forecasts by 29-45%.**
- **Q4 25 net income fell to OMR 41m (-41% q/q, -37% y/y), on lower oil prices and delayed shipment of 1.1m barrels into Q1e, taking FY 25 net income down 12% y/y to OMR 278m.**
- **We upgrade OQEP to Buy and raise our target price by 40% to OMR 0.555, supported by our expectation of 43% higher FY 26e EPS and an attractive 10% dividend yield.**

We see OQEP as a key beneficiary of higher oil prices and premiums, and insulation from Strait of Hormuz disruptions. The company sells crude to OQ Trading, which exports majority of volumes via Mina Al Fahal, located on Oman's Arabian Sea coast outside the Strait, primarily into China. In our view, this gives OQEP a clear logistical advantage during periods of regional stress, supporting premium realisation. Premiums have held at c.USD35/bbl since 28 February and has moved higher over the past month amid rising supply concerns. Our forecasts assume this premium is sustained through March-April 2026 before easing to USD2/bbl for the remainder of the year. The risk, however, is skewed to the upside: at USD100/bbl oil and a USD10/bbl premium, EPS rises 27%, while a USD120/bbl oil price and USD20/bbl premium would lift FY 26e EPS by 51%.

We raise our FY 26-28e EBITDA estimates by 20%, driven by a 20% upward revision to our oil price assumption to USD77/bbl, a higher realised premium, and higher production CAGR. Excluding EPSA revenues, which account for c.35% of total revenue, we increase our FY 26-28e revenue estimates by 9% to OMR 891m, reflecting a higher oil price assumption of USD72/bbl (+15% vs. previous) and a stronger realised premium of USD5/boe (3x our previous estimate). Together, these changes result in a 20% uplift to EBITDA. We now forecast production CAGR of 4% over FY 26-30e, up from 2% previously, reaching 270 kboepd by FY 30e. This remains conservative versus management's new 300 kbpd FY 30 ambition, which implies c.7% CAGR from current levels. Our assumptions, therefore, embed only 4% growth, leaving further upside risk to our estimates if production ramps more quickly. We also expect the production mix to shift toward higher-margin liquids, with the oil-to-gas split moving to 51:49 by FY 30e.

Strong FCF generation continues to underpin shareholder distributions, although the dividend framework will reset after FY 26. We forecast FCF of c.OMR 385m in FY 26-28e, driven by 20% higher realised oil prices, improved operating efficiency and stable capex requirements. This implies a FCF yield of c.9-11%, providing solid dividend cover while preserving flexibility to fund growth, with leverage remaining low at 0.3x ND/EBITDA. This balance-sheet strength also supports OQEP's ambition to reach 300k bpd by 2030 through organic development of existing and new assets, supplemented by selective M&A. The company is expected to maintain its IPO dividend policy in FY 26, with a base dividend of OMR 232m plus a PLD, implying total dividends of OMR 387m and a c.10% yield. From FY 27 onwards, OQEP will transition to a 25-35% CFO payout framework. We therefore forecast dividends to decline to OMR 226m in FY 27e and OMR 213m in FY 28e, equivalent to a yield of c.6%, still around 2ppts above peers, although potential M&A could help offset part of the moderation.

Q4 25A fell, with NI down 41% q/q and 37% y/y to OMR 41m, 35% below ACe, largely timing-led rather than fundamental: c.1.1m barrels were under lifted at year-end, delaying revenue recognition into Jan-26 and pointing to a stronger Q1 26e print. Reported revenue came in at OMR 170m (-17% q/q, -13% y/y, -14% vs. ACe), hit by lower realized oil prices of USD64/bbl (-6% q/q, -15% y/y), softer premiums of USD0.2/bbl (vs. USD1/bbl in Q3 25 and Q4 24), and weaker sales volumes, with oil sales at 4.7mboe (-18% q/q, -7% y/y) and gas sales at 5.1mboe (-4% q/q, -17% y/y). From Q4 25A, EPSA-related revenue is reported on a gross basis, including the government's notional tax component; this inflates revenue but is neutral to NI and cash flow as it is fully offset through the tax line. Despite the soft Q4 headline, FY 25 was resilient, with revenue of OMR 804m (-4% y/y) and NI of OMR 278m (-12% y/y), supported by OQEP's low-cost base and favourable production-sharing structure despite a 15% y/y decline in average oil prices to USD68/bbl.

We upgrade OQEP to Buy and raise our TP to OMR 0.555/share (+40% vs. prior), driven by higher realised oil price assumptions (+20% across FY 26-28e) and stronger oil sales volumes (+5% in FY 27-28e). We now forecast net income to rise 43% y/y, underpinned by an oil price of USD80/bbl (+18% y/y) and a still-elevated USD10/bbl premium (4x y/y). The investment case is anchored by strong cash generation, with an estimated 11% FCF yield and 10% dividend yield in FY 26e. Longer term, OQEP's growth outlook is reinforced by Oman's EPSA framework, which allows the government to appoint a nominee with up to a 30% working interest in any commercial discovery. Over FY 26-49e, we forecast cumulative FCF of USD1.4bn (OMR 546m), assuming full reserve depletion by FY 49e and a conservative oil price of USD68/bbl (USD70/bbl realised).

We see OQEP as the best GCC-listed levered play on higher oil prices, especially as peers such as Aramco and ADNOC Gas are more exposed to weaker export volumes. We also see Oman as the best-placed sovereign to benefit from higher oil prices, given the significant upside to its fiscal position. In addition, we see scope for a further rerating from a potential EM upgrade in FY 28e; Oman is now close to meeting all criteria, with the remaining requirement being 8 consecutive qualifying quarters.

BUY↑ **OMR 0.555↑**

Industrial / OMAN

Bloomberg code	OQEP OM
Market index	MSX
Target Price	0.555
Upside (%)	15.6

Market data 4/2/2026

Last closing price	0.48
52 Week range	0.3-0.5
Market cap (OMR m)	3,856
Market cap (USD m)	10,016
Average Daily Traded Value (OMR m)	7.0
Average Daily Traded Value (USD m)	17.6
Free float (%)	25%

Year-end (OMR m)	2025	2026e	2027e	2028e
Revenues	1,159	1,410	1,336	1,300
EBITDA	906	1,152	1,065	1,015
Net income	278	398	357	339
EPS	0.03	0.05	0.04	0.04
EPS growth (%)	(12.0)	43.2	(10.3)	(5.0)
P/E (current price)	13.9	9.7	10.8	11.4
DPS	0.03	0.05	0.03	0.03
Div. yield (%)	7.1%	10.0%	5.6%	5.3%
FCF/share	0.03	0.04	0.03	0.03
FCF yield (%)	6.8%	10.7%	9.3%	9.2%
CAPEX	250	306	320	300
CAPEX/sales (%)	21.5	21.7	24.0	23.0
Net Debt/EBITDA (x)	0.3	0.2	0.1	(0.1)
EV/EBITDA (x)	7.4	6.2	6.6	6.9
RoAE (%)	30.6	43.5	36.0	30.3
RoIC (%)	22.6	32.1	28.7	26.4

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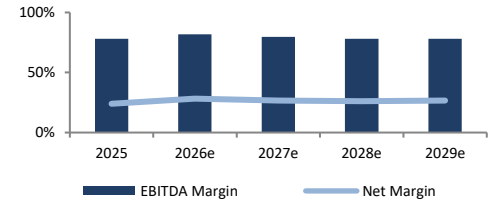
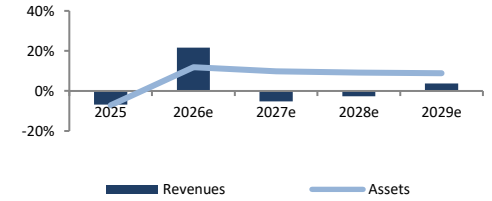
Abacus

Arqaam Capital Fundamental Data

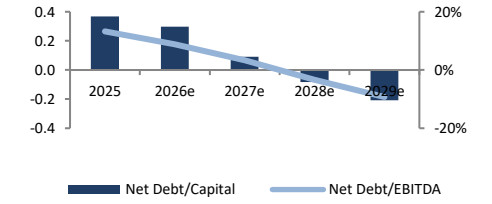
Profitability



Growth



Gearing



OQEP

Year-end	2024	2025	2026e	2027e	2028e	2029e
Financial summary						
Reported EPS	0.04	0.03	0.05	0.04	0.04	0.05
Diluted EPS	0.04	0.03	0.05	0.04	0.04	0.05
DPS	0.02	0.03	0.05	0.03	0.03	0.03
BVPS	0.42	0.42	0.43	0.49	0.54	0.61

Year-end	2024	2025	2026e	2027e	2028e	2029e
Valuation metrics						
P/E (x) (current price)	12.2	13.9	9.7	10.8	11.4	10.7
EV/EBITDA (x) (current price)	7.3	7.4	6.2	6.6	6.9	6.7
EV/FCF (x)	5.4	11.6	9.0	10.5	10.9	9.7
Free cash flow yield (%)	5.8%	6.8%	10.9%	10.4%	9.7%	9.1%
Dividend yield (%)	4.5%	7.1%	10.0%	5.6%	5.3%	5.5%

Year-end	2024	2025	2026e	2027e	2028e	2029e
Growth (%)						
Revenues	16.9	(6.7)	21.6	(5.2)	(2.7)	3.8
EBITDA	25.2	(5.7)	27.1	(7.5)	(4.7)	3.7
EBIT	69.0	(9.6)	39.6	(10.2)	(6.7)	5.0
Net income	(50.2)	(12.0)	43.2	(10.3)	(5.0)	6.3

Year-end	2024	2025	2026e	2027e	2028e	2029e
Margins (%)						
EBITDA	77.3	78.2	81.7	79.7	78.1	78.0
EBIT	55.0	53.3	61.1	57.9	55.6	56.2
Net	25.4	24.0	28.2	26.7	26.1	26.7

Year-end	2024	2025	2026e	2027e	2028e	2029e
Returns (%)						
RoAA	17.0	17.4	24.4	19.8	17.1	16.7
RoAE	37.6	30.6	43.5	36.0	30.3	28.7
RoIC	23.4	22.6	32.1	28.7	26.4	28.1
FCF margin	5.8	6.8	10.7	9.3	9.2	8.9

Year-end	2024	2025	2026e	2027e	2028e	2029e
Gearing (%)						
Net debt/Capital	17.9	18.4	14.9	4.6	(4.1)	(10.4)
Net debt/Equity	25.6	26.5	22.0	6.6	(5.8)	(14.6)
Interest cover (x)	191.7	38.2	39.9	35.7	31.4	31.8
Net debt/EBITDA (x)	0.2	0.3	0.2	0.1	(0.1)	(0.2)

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Abacus *Arqaam Capital Fundamental Data*

Company profile

OQEP is Oman's majority government-owned upstream oil and gas company and one of the largest subsidiaries of OQ, contributing approximately 56% of the group's adjusted EBITDA in FY 2024. Since its establishment in 2009, the company has expanded production nearly 14-fold, reaching 224 kboe/d in FY 2025. OQEP ranks among Oman's top three oil and gas producers and contributed around 30% of the country's hydrocarbon output in FY 2025.

As of January 2025, it held approximately 0.923 billion boe of 2P working-interest reserves and achieved a 160% reserve replacement ratio. The company manages a diversified portfolio of 15 upstream assets across exploration, development, and production, supported by Oman's strategic location, stable regulatory framework, and strong economic fundamentals.

Investment thesis

We upgrade OQEP to Buy and raise our target price to OMR 0.555/share (+40% vs. previous), driven by higher oil price assumptions (+20% in FY26-28e) and stronger oil sales volumes (+5% in FY27-28e). We now expect net income to grow 43% y/y, assuming an oil price of USD 80/bbl (+18% y/y) and a premium of USD 10/bbl (4x y/y).

The investment case is further supported by strong cash generation, with an estimated 11% FCF yield and 10% dividend yield in FY26e.

Over the longer term, OQEP's growth is underpinned by Oman's EPSA framework, which allows the government to appoint a nominee with up to a 30% working interest in any commercial discovery. We forecast cumulative FCF of USD 1.4bn (OMR 546m) over FY 26-49e, assuming full reserve depletion by FY49e and a conservative oil price of USD 68/bbl (USD 70/bbl realized).

OQEP

Year-end	2024	2025	2026e	2027e	2028e	2029e
Income statement (OMRmn)						
Sales revenue	1,243	1,159	1,410	1,336	1,300	1,349
Cost of sales	(523)	(502)	(500)	(517)	(533)	(544)
Gross profit	**720**	**657**	**910**	**820**	**767**	**804**
SG&A	(45)	(37)	(33)	(33)	(34)	(34)
EBITDA	**961**	**906**	**1,152**	**1,065**	**1,015**	**1,053**
Depreciation	(278)	(289)	(290)	(292)	(293)	(294)
EBIT	**683**	**617**	**862**	**774**	**722**	**758**
Interest expense	(4)	(16)	(22)	(22)	(23)	(24)
Share of results of associates & JV	8	9	9	9	20	20
Profit before tax	720	636	894	807	766	802
Taxes	(404)	(358)	(496)	(450)	(426)	(441)
Other post-tax income/(expense)	-	-	-	-	-	-
Net profit (group)	316	278	398	357	339	361
Minorities	-	-	-	-	-	-
Net profit (parent)	**316**	**278**	**398**	**357**	**339**	**361**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**316**	**278**	**398**	**357**	**339**	**361**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (OMRmn)						
Cash and equivalents	160	160	236	399	579	735
Receivables	442	309	401	376	362	372
Inventories	77	73	73	75	78	79
Tangible fixed assets	866	855	870	899	905	923
Other assets including goodwill	114	144	143	144	144	144
Total assets	**1,659**	**1,540**	**1,723**	**1,893**	**2,068**	**2,253**
Payables	288	145	267	276	285	291
Interest bearing debt	394	400	439	469	509	539
Other liabilities	65	90	90	90	90	90
Total liabilities	**747**	**635**	**797**	**836**	**884**	**920**
Shareholders equity	912	905	927	1,058	1,184	1,333
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**1,659**	**1,540**	**1,723**	**1,893**	**2,068**	**2,253**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Cash flow (OMRmn)						
Cashflow from operations	**449**	**600**	**687**	**646**	**609**	**605**
Net capex	(246)	(250)	(306)	(320)	(300)	(312)
Free cash flow	**235**	**279**	**314**	**270**	**260**	**293**
Equity raised/(bought back)	80	(10)	10	-	-	-
Dividends paid	(173)	(275)	(387)	(226)	(213)	(212)
Net inc/(dec) in borrowings	(222)	(192)	20	20	20	20
Other investing/financing cash flows	(4)	(16)	(22)	(22)	(23)	(24)
Net cash flow	**(129)**	**27**	**76**	**163**	**180**	**156**
Change in working capital	368	386	632	510	499	434

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Q4 25 Results summary

Exhibit 1: NI declined 41% q/q and 37% y/y to OMR 41m in Q4 25A, coming 35% below ACe, mainly due to shipment timing and lower oil prices rather than operational weakness.

OMRm	Q4 25A	Q4 25e	vs. ACe	Q3 25A	q/q	Q4 24A	y/y
Revenue	170	197	-14%	206	-17%	195	-13%
Gross profit	61	58	5%	76	-20%	59	4%
EBITDA	114	111	3%	147	-22%	122	-6%
Net income	41	64	-35%	70	-41%	65	-37%
GPM	36%	29%	649 bps	37%	(122 bps)	30%	572 bps
EBITDA margin	67%	56%	1,075 bps	72%	(452 bps)	63%	459 bps
Net margin	24%	32%	(810 bps)	34%	(996 bps)	33%	(920 bps)

Source: Arqaam Capital Research, Company Data

Summary of forecast changes

Exhibit 2: We raise our FY 26-28e EBITDA estimates by 20% on a 20% upward revision to our oil price assumptions (USD 77/bbl) and higher premium, at stronger production.

(Excluding EPSA impact)	FY 26e			FY 27e			FY 28e		
OMR m	new	old	Δ	new	old	Δ	new	old	Δ
Revenues	914	785	*16%*	886	825	*7%*	874	837	*4%*
Gross profit	414	247	*68%*	369	277	*33%*	340	280	*21%*
EBITDA	656	497	*32%*	615	528	*16%*	589	532	*11%*
Net income	362	250	*45%*	364	281	*29%*	378	299	*26%*
GPM	45.3%	31.4%	1,387.1	41.7%	33.6%	806.3	39.0%	33.5%	547.3
EBITDA margin	72%	63%	848.7	69%	64%	534.9	67%	64%	379.4
Net margin	39.6%	31.8%	776.6	41.0%	34.1%	691.4	43.3%	35.7%	755.5

Source: Company Data, Arqaam Capital Research

Exhibit 3: EPSA-driven uplift inflates revenues (+65%+) and EBITDA (c.2x), with limited net income impact and margin dilution

(Including EPSA impact)	FY 26e			FY 27e			FY 28e		
OMR m	new	old	Δ	new	old	Δ	new	old	Δ
Revenues	1,410	785	*80%*	1,336	825	*62%*	1,300	837	*55%*
Gross profit	910	247	*269%*	820	277	*196%*	767	280	*174%*
EBITDA	1,152	497	*132%*	1,065	528	*102%*	1,015	532	*91%*
Net income	398	250	*59%*	357	281	*27%*	339	299	*13%*
GPM	64.5%	31.4%	3,311.8	61.3%	33.6%	2,770.7	59.0%	33.5%	2,549.6
EBITDA margin	82%	63%	1,842.4	80%	64%	1,565.2	78%	64%	1,448.7
Net margin	28.2%	31.8%	(357.6)	26.7%	34.1%	(740.7)	26.1%	35.7%	(965.1)

Source: Company Data, Arqaam Capital Research

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Valuation Summary

Exhibit 4: DCF Summary

OMRm		FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 49e
EBIT		862	774	722	758	839	1,427
Other income		9	9	20	20	21	38
(Taxes Paid)		(496)	(450)	(426)	(441)	(473)	(712)
+Depreciation		290	292	293	294	296	325
COPAT		**665**	**624**	**608**	**631**	**682**	**1,078**
Working capital changes		31	31	20	(6)	(10)	2
CAPEX		(261)	(274)	(253)	(264)	(275)	(147)
Free cash flow		**435**	**381**	**376**	**362**	**396**	**933**
PVOP	4,185						
PVTV							
Enterprise Value	**4,185**						
Net Debt (Q4 25A)	223						
Investments	52						
Equity Value	**4,014**						
Number of Shares	8,000						
Fair Value (OMR/share)	**0.502**						
Target Price (OMR/share)	**0.555**						

Source: Arqaam Capital Research

Exhibit 5: Oman is close to securing EM upgrade, but it will need to meet it for 8 consecutive quarters

Stock Ticker	Meets mcap requirement?	Increase in share price needed	Meets ffmcap requirement?	Increase in share price needed	Meets liquidity requirement
OQEP	Yes	-	Yes		Yes
BKMB	Yes	-	Yes		Yes
BKSB	Yes	-	No	8.7%	Yes
ASCO	Yes	-	No	135.6%	Yes
OQGN	No	24.2%	No	38.0%	Yes

Source: Arqaam Capital Research

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