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Company

Asyad Shipping

3Q26 Result Review

Rating

Buy

Bloomberg Ticker

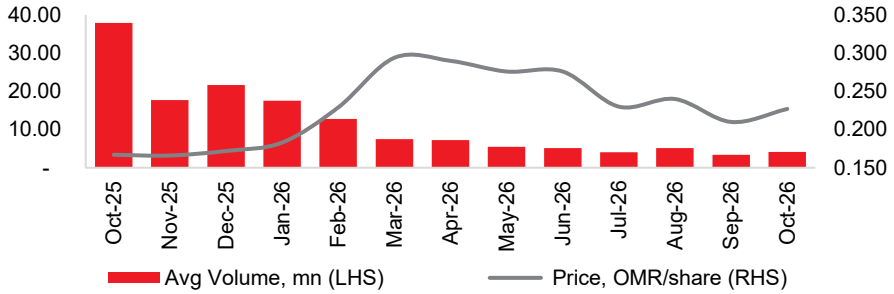
ASCO OM

Date

14 October 2026

Results

Target Price OMR	0.251
Total Return	15.8%



Current Market Price (OMR)	0.227
52-week High | Low	0.31 | 0.146
Price Perf. (1m | 3m)	-2.6% | -16.5%
Mkt. Cap. (USD/OMR mn)	3,071 | 1,182
Free Float	19.9%
3m ADTO (000 shares)	4,549.1
6m ADTO (000 shares)	4,890.8
3m ADTV (OMR 000)	1,068.7
6m ADTV (OMR 000)	1,280.1
P/E 27e	14.2x
P/B 27e	2.5x
DY 27e	6.7%

Revenue increased 19% YoY in 3Q26

Asyad Shipping reported a 3Q26 revenue of OMR 105.1mn (19% YoY and 11% QoQ), ahead of our estimates. The significant YoY growth reflects better shipping rates during the quarter.

Net profit increased significantly YoY in 3Q26

Profitability for 3Q26 stood at OMR 28.8mn (132% YoY and 26% QoQ), ahead of our estimates. For 9M26, profitability increased to OMR 67.7mn, up 107% YoY.

U-Capital view

Asyad Shipping reported strong 9M26 results, with net profit up significantly YoY, driven by higher freight and time charter rates across all five operating segments, particularly Crude and Liner, as well as contributions from newly delivered vessels. We expect this positive momentum to continue through 4Q26e and FY27e, supported by fleet expansion and a higher proportion of long-term contracted revenues, which provide earnings visibility. Furthermore, continued operational efficiency is expected to support margin expansion. We maintain our Buy rating on the stock with a target price of OMR 0.251/share. At the current market price, the stock offers an attractive FY27e dividend yield of 6.7%.

U Capital Research
Email: ubhar-research@u-capital.net
Tel: +968 2494 9036

Financial Statements

OMR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Gross revenue	88.3	83.5	77.3	95.0	105.1	97.0	19%	11%	8%	252.8	277.4	10%
EBITDA	54.4	52.8	51.8	60.3	71.0	62.2	30%	18%	14%	152.1	183.1	20%
Net Profit	12.4	23.8	16.1	22.8	28.8	17.8	132%	26%	62%	32.6	67.7	107%
BS												
Sh. Equity	418.2	445.9	433.0	455.9	455.9*		9%	0%		418.2	455.9*	9%
Ratios												
EBITDA margin	61.7%	63.2%	67.1%	63.5%	67.5%	64.1%				60.2%	66.0%	
Net profit margin	14.1%	28.5%	20.8%	24.0%	27.4%	18.3%				12.9%	24.4%	
TTM RoE (%)					20.9%							
TTM P/E (x)					12.9							
Current P/Bv					2.6							

Source: Financials, MSX, Bloomberg, U Capital Research
* - Calculated as 2Q26 shareholders equity + 3Q26 net profit – 1H26 dividends

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Investment Research

Ubhar-Research@u-capital.net

Head of Research

Tahir Abbas
+968 2494 9036 | tahir@u-capital.net

Research Team

Rao Aamir Ali
+968 2494 9066 | rao.harthi@u-capital.net

Sandesh Shetty
+968 2494 9059 | sandesh@u-capital.net

Amira Al Alawi
+968 2494 9012 | amira@u-capital.net

Faris Al Hooti
+968 2494 9012 | faris.nadir@u-capital.net

Head of Brokerage

Talal Al Balushi
+968 2494 9051 | talal@u-capital.net

Visit us at **www.u-capital.net**

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Stock Ratings

BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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Ubhar Capital SAOC (U Capital)
Website: www.u-capital.net
PO Box 1137, PC 111, Sultanate of Oman
Tel: +968 2494 9036 | **Fax:** +968 2494 9099 | **Email:** research@u-capital.net