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Company

Al Suwadi Power

3Q26 Result Review

Rating

Buy

Bloomberg Ticker

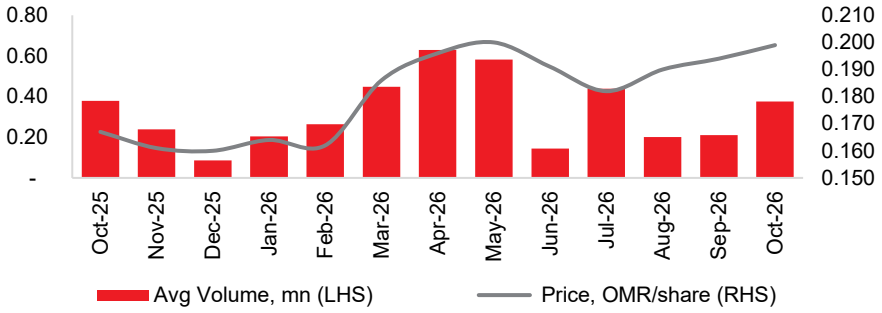
SUWP OM

Date

15 October 2026

Results

Target Price OMR	0.243
Total Return	22.1%



Current Market Price (OMR)	0.199
52-week High | Low	0.218 | 0.135
Price Perf. (1m | 3m)	27.6% | 27.6%
Mkt. Cap. (USD/OMR mn)	369 | 142
Free Float	31.5%
3m ADTO (000 shares)	263.8
6m ADTO (000 shares)	329.1
3m ADTV (OMR 000)	49.5
6m ADTV (OMR 000)	63.7
P/E 27e	8.0x
P/B 27e	1.5x
DY 27e	7.5%

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Revenue increased by 3% YoY in 3Q26

Al Suwadi Power reported revenue of OMR 29.4mn in 3Q26, up 3% YoY and in line with our expectations. For 9M26, revenue rose 1% YoY to OMR 73.9mn.

Net profit stood at OMR 9.7mn for 3Q26

The company posted a net profit of OMR 9.7mn in 3Q26, up 3% YoY and in line with our expectations. For 9M26, however, it reported a net loss of OMR 7.8mn, driven by a one-off impairment of OMR 29.8mn recorded in 1Q26. Excluding this non-recurring item, 9M26 net profit would have been OMR 17.5mn.

U-Capital View

Al Suwadi Power has signed a new 15-year PPA starting 1 April 2028, which provides long-term revenue visibility and reduces cash flow uncertainty beyond 2028. The company has also made good progress on refinancing its existing debt and securing the funding needed for capital expenditure during the new PPA period, with completion expected by end of October 2026. Following the refinancing, we expect the company to raise its dividend distributions in 2027, subject to shareholder approval.

Financial Statements

OMR mn	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26e	YoY	QoQ	Var.	9M25	9M26	YoY
P&L												
Revenues	28.6	16.3	15.3	29.1	29.4	28.7	3%	1%	3%	73.0	73.9	1%
Gross profit	11.2	0.4	0.0	11.0	11.3	11.1	0%	3%	2%	23.1	22.3	-3%
PBT / (LBT)	10.1	(0.4)	(30.5)	10.1	10.4	10.2	3%	3%	2%	19.5	(10.1)	nm
PAT	9.4	(1.1)	(26.8)	9.4	9.7	9.4	3%	3%	3%	17.4	(7.8)	nm
BS												
Sh. Equity	151.5	146.7	119.8	127.7	137.4		-9%	8%		151.5	137.4	-9%
Ratios												
GPM	39.2%	2.5%	0.3%	37.7%	38.3%	38.6%				31.6%	30.2%	
NPM	32.8%	-7.0%	-175.0%	32.2%	32.8%	32.7%				23.9%	-10.5%	
TTM P/E (x)					n.m							
Current P/B					1.0							

Source: Financials, MSX, Bloomberg, U Capital Research
*Shareholders' equity has been calculated as 2Q26 shareholders' equity + 3Q26 net profit. n.m – not meaningful

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

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