بنك الاستثمار العُماني
Oman Investment Bank

Periodical

8 December 2025

# OIB GCC Quarterly Earnings Monitor

## 3Q25 – Record-high Earnings Led by Real Estate, Banks and Recovery in Chemicals

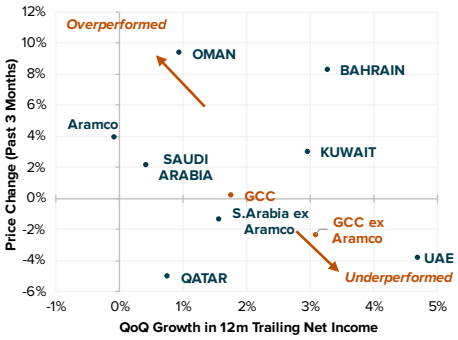
**This is our third edition of our GCC Quarterly Earnings Monitor, analysing 663 listed companies in the region. The objective of the Monitor is threefold: (i) to identify and assess earnings trends across key sectors in the GCC; (ii) to examine earnings developments on a country-by-country basis; and (iii) to contextualise these findings within the framework of recent market price movements. Our report is primarily a quantitative strategy document, based on factual and refined data, and does not imply any direct investment recommendations on individual companies.**

**The key takeaways from 3Q25 GCC Earnings Monitor are as follows:**

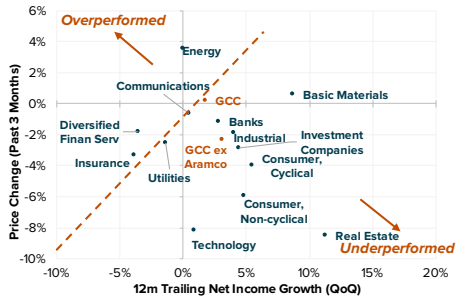
- **Record-high Earnings in 3Q25:** GCC combined net income (ex-Aramco) reached USD 39.6bn, the strongest quarterly result since 2022, rising above both 3Q24 and 2Q25, with 12-month trailing earnings climbing to USD 141bn. This was primarily driven by UAE and S.Arabia (ex-Aramco) and by Real Estate, Banks and Chemicals (SABIC back to profitability) sector-wise.
- **UAE, Kuwait and Bahrain the Strongest Markets:** UAE, Bahrain and Kuwait delivered the highest YoY earnings growth in 3Q25, with Kuwait also leading on the 9M25 annualised basis. The UAE's strength was broad-based across Real Estate, Banks, Industrials and Investment Companies, while Bahrain benefited from a sharp rebound in Industrials. Kuwait's gains were driven by Consumer Cyclicals and Insurance, reinforcing its position as the most consistent earnings outperformer. Saudi Arabia ex-Aramco showed improvement across Real Estate, Industrials and Banks, while Aramco lagged due to lower oil prices and margin pressures.
- **Price versus Earnings Misalignments:** Although several GCC markets delivered solid 3Q25 earnings, price performance did not fully track fundamentals. In the UAE, strong profit growth in Real Estate and Banking was not reflected in share prices due to muted market sentiment. In Saudi Arabia, despite improving results in Real Estate, Industrials and Banks, broader market softness kept prices subdued. In Oman, sectors such as Utilities and Basic Materials overperformed in price terms relative to underlying earnings, while in Kuwait, selected Consumer and Industrial names posted strong 3Q25 earnings but softer price reactions.
- **Forward Earnings Momentum:** Our earlier guidance indicated that Kuwait and the UAE would lead 3Q25 earnings, which has materialised; however, Bahrain surprised us this quarter. Looking ahead to 4Q25, momentum indicators point to Saudi ex-Aramco, the UAE and Oman as the markets most likely to post further improvements.
- **Focus List:** Earnings leadership in our Focus List remained concentrated in a handful of names in 3Q25. Emaar Development, Fertiglobe, SAFCO, ADCB and especially Ma'aden delivered strong growth. On the other hand, Aramco and ACWA Power remained under pressure due to weaker oil prices, margin compression and higher cost structures.

GCC
Equities
Quarterly Earnings

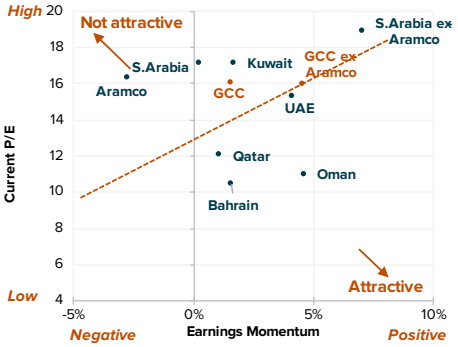
GCC– 12m Trailing Net Income QoQ Growth vs. Past 3M Price Performance




GCC– 12m Trailing Net Income QoQ Growth vs. 3M Price Performance




GCC Countries– Forward Earnings Momentum vs. P/E.





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