بنك الاستثمار العُماني
Oman Investment Bank

Periodical

6 Sep 2026

GCC
Equities
Quarterly Earnings

GCC Quarterly Earnings Monitor

2Q26 – Earnings Reaccelerate; Trailing Profits Reach a New High

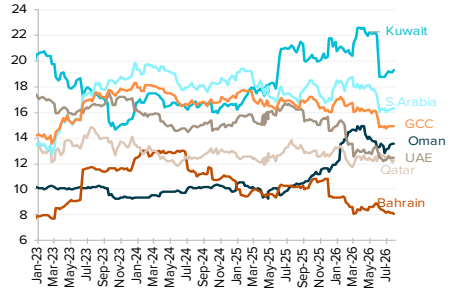
We analysed 749 GCC-listed companies, covering c.99% of regional market capitalisation, and compare adjusted 2Q26 earnings with changes in aggregate market capitalisation from 29 May to 28 August 2026. The analysis centres on 2Q26 YoY performance, supplemented by annualised, trailing-earnings and forward-momentum measures. This edition also introduces the GCC Shariah Top 30, comprising five leading Shariah-compliant companies from each GCC market.

2Q26 marks a clear earnings reacceleration, but the recovery remains concentrated. GCC ex-Aramco earnings reached a new quarterly high and trailing earnings continued to expand, yet the UAE supplied roughly two-thirds of the increase and several of the largest company and sector moves reflect low-base effects. At the same time, regional market value declined despite higher trailing earnings, leaving a wider gap between fundamental delivery and market-cap performance.

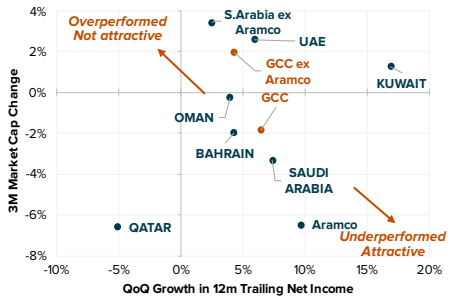
The key takeaways from this edition:

- **Quarterly Earnings Rebound; Trailing Earnings Reach a New High.** GCC ex-Aramco net income rose 12.9% QoQ and 17.8% YoY to USD41.0bn. Trailing earnings reached a record USD152.8bn, up 4.2% QoQ.
- **Oman Earnings Improve; Valuation Remains Above Its History.** Oman earned USD1.24bn, up 21.1% QoQ and 14.3% YoY. Industrials, Basic Materials and Energy led, while Utilities and Consumer Cyclicals dragged. At 13.5x, Oman trades below GCC ex-Aramco at 14.6x but 26% above its post-2022 average.
- **UAE and Kuwait Drive the Rebound; Qatar Declines.** UAE earnings rose 22.7% QoQ to USD20.9bn. Kuwait reached USD2.75bn, +84.4% YoY, though Agility materially distorts trailing growth. Qatar fell 19.9% YoY to USD2.87bn.
- **Sector Leadership Rotates to Industrials and Investment Companies.** Annualised growth is led by Industrials (+60.2%) and Investment Companies (+45.9%). Earnings momentum is strongest in Consumer Cyclicals (+32.1%), Industrials (+31.5%) and Investment Companies (+25.0%); Industrials combine strong momentum with a 13.4x P/E.
- **Participation Improves, but Concentration Remains High**. Five of six markets grew YoY, but several headline moves remain concentrated in a few names and weak bases. Agility's +76.5% earnings-yield move is base-distorted, while SABIC returned to a quarterly loss of USD101mn.
- **Focus List Earnings Remain Strong.** Earnings rose 23.9% YoY, 21.9% annualised, with trailing earnings up 5.7% QoQ. ADNOC Logistics & Services was the main positive outlier; SABIC Agri-Nutrients, ADNOC Gas and ACWA Power led the downside.
- **GCC Shariah Top 30 Earnings Rise 8.3% YoY.** The list earned USD8.24bn and trades at 13.3x, versus 14.6x for GCC ex-Aramco. Al Rajhi Bank, Aluminium Bahrain and OQEP supplied about 69% of the USD633mn increase, with Bahrain and Oman leading.

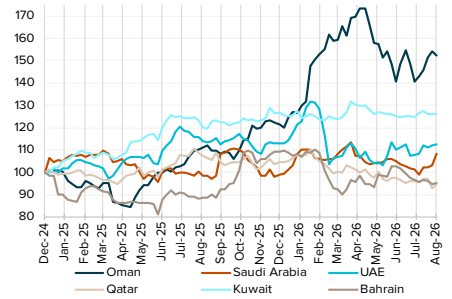
GCC Countries – 12m Trailing P/E



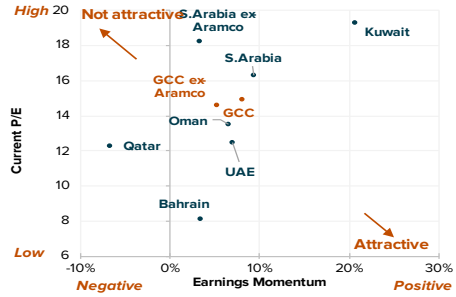
GCC– 12m Trailing Net Income QoQ Growth vs. Past 3M Market Cap Change



GCC Shariah Top 30 —Performance by Country (27 Dec 2024 = 100)



GCC Countries– Earnings Momentum vs. P/E.



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Prices in this document are as of 28 Aug 2026 unless otherwise indicated.

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