OMANTEL

More Challenges Ahead

NBK CAPITAL

April 27, 2010

KEY DATA

Fair Value per Share (OMR)	1.800
Closing Price (OMR) *	1.286
52-week High / Low (OMR)	1.468 / 1.243
YTD / 12-month Return	-0.92% / -1.98%
Trailing P/E	7.7
Shares Outstanding (000s)	750,000
Market Cap (OMR Mn)	964.5
Free Float	30.00%
Reuters / Bloomberg Code	OTL.OM / OTEL OM

**Price as of close on April 26, 2010. Sources: Reuters, MSM, and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
P/E	7.7	9.5	9.8	9.8
EPS	6%	-19%	-3%	-1%
Dividend Yield	7.8%	7.8%	7.6%	7.6%
Adj.EV/ EBITDA	4.4	4.4	4.4	4.3
RoAE	32%	23%	21%	20%
Adj.EBITDA Margin	56%	53%	53%	52%
Adj.EBITDA Growth	-4%	0%	1%	2%
Net Profit Margin	30%	23%	22%	21%

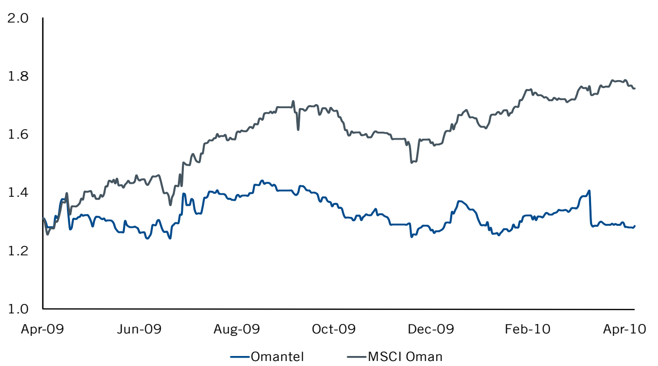
Sources: Company financials and NBK Capital

FORECASTS

OMR'000s	1Q2010F	2Q2010F	2010F	2011F
Revenue	104,046	106,214	433,526	443,477
Adj.EBITDA	59,182	58,951	231,181	233,083

Source: NBK Capital

REBASED PERFORMANCE



Sources: MSCI, Reuters, and NBK Capital

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HIGHLIGHTS

12-Month Fair Value: OMR 1.800
Recommendation: Buy-Risk Level**:4
Reason for Report: FY2009 Update

- Omantel's revenues for FY2009 came in at OMR 412 million, exhibiting flat year-on-year (YoY) growth. The group-adjusted EBITDA came in at OMR 231 million for FY2009, a 4% YoY decrease. Net income grew by 6% YoY to OMR 125 million. These results were below our expectations.
- Starting in July 2009, Omantel fully consolidated Worldcall Telecom Limited (WTL) after resolving the legal issues that had prevented Omantel from attaining effective control over WTL. WTL provides wireless local loop, long-distance international, payphone, and cable services in Pakistan.
- This year should be very challenging for Omantel. For the first time all the market segments the company operates in are fully liberalized and facing intense competition.
- On the mobile front, two mobile resellers entered the market in 2009, and three others will start operations in 2010, adding more pressure on Omantel. We estimate that the total number of active mobile subscribers grew by 25% YoY during 2009 and reached around 3 million, with Omantel taking only 21% of the net additional mobile subscribers versus 34% in 2008.
- Blended ARPU declined from USD 41 in 2008 to USD 34 in 2009. According to management, the sharp decline is due to the reduction in prices, the increase in the number of subscribers, new spending behavior of mobile subscribers after the financial downturn, illegal VoIP services, and increased competition.
- As for the fixed-line segment, Nawras is currently building its fixed-line network and its international gateway. Nawras's fixed-line network should commence operations in 2010.
- For 1Q2010, we are forecasting consolidated revenue of OMR 104 million, an increase of 5% YoY (1Q2009 did not include the WTL's revenues), and a decline of 4% QoQ. As for adjusted EBITDA, we believe that it will witness a decline of 2.8% YoY but will grow at 23% quarter on quarter (QoQ). During the last two years, fourth-quarter EBITDA was the lowest compared to other quarters.
- We have reduced our fair value estimate for the share price from OMR 1.930 to OMR 1.800. However, it still represents an upside potential of 40% versus the current market price of OMR 1.286; hence, our recommendation is "Buy".

*** Please refer to page 8 for recommendations and risk ratings.*

VALUATION

We decreased the 12-month fair value estimate for the share price of Omantel by 7% to OMR 1.800. This change is due to the 17% decrease in the fair value derived from our discounted cash flow (DCF) valuation as we have revised our forecasts downward.

Oman Telecom Market Performance: Competition Effect

This year should be very challenging for Omantel. For the first time all the market segments the company operates in are fully liberalized and facing intense competition. On the mobile front, Omantel is facing new competitors: two mobile resellers entered the market in 2009, and three others will start operations in 2010, thus putting more pressure on Omantel's mobile segment. We estimate that the total number of active mobile subscribers grew by 25% during FY2009 and reached around 3 million. Omantel captured only 21% of the total net additional mobile subscribers versus 34% in 2008. The net additional numbers shed some light on the effect of competition on the incumbent operator and give us some insight into the future outlook of the mobile market in Oman. As for the blended ARPU, it declined from USD 41 in 2008 to USD 34 in 2009. According to management, the sharp decline is due to the reduction in prices, the increase in the number of subscribers, the new spending behavior of mobile subscribers after the financial downturn, illegal VoIP services, and increased competition.

As for the fixed-line market, it is expecting the entrance of Nawras in 2010, which is in the process of implementing a fixed-line and the international gateway network. This will put more pressure on Omantel's fixed-line segment. We estimated the penetration rate of the fixed-line market to be around 10% as of FY2009.

Management's Outlook

In the recent management discussion and analysis report, the management presented some highlights on the opportunities and threats that Omantel is facing, the future outlook, and the company's risk and concerns. Below is a summary of the key points:

Threats

- Intensified competition is expected in the fixed-line segment after the 2008 market liberalization.
- The opening up of the international call market is expected to put more pressure on the retail and wholesale international call market.
- Greater competition in the mobile segment is expected as new mobile resellers launch operations in 2010.
- Competitive offerings on Internet and value-added services (VAS) are expected.
- Price dilution will impact the sector's profitability.

Opportunities

- Targeting underpenetrated segments or new development areas will help increase the subscriber base and penetration levels.
- Omantel would be positioned as the "carrier of carriers" as it will benefit from providing wholesale services to new telecom operators.
- Management sees growth potential in the fixed Internet access and mobile broadband market.

Future Outlook

- Management expects the entry of new mobile resellers and the awarding of Internet service provider licenses during 2010, which will put pressure on the international call, Internet, and data services markets.
- Management sees the expected 2010 6.1% GDP growth rate for Oman as reassurance of sector growth.

Omantel's Strategy

- Omantel plans to grow its subscriber base and revenue through fixed and mobile broadband services and by targeting underpenetrated segments.
- The company plans to retain subscribers and revenue through loyalty-oriented products.
- Omantel will enhance the subscriber experience by aligning internal resources with customer requirements.
- The company plans to optimize costs.

Risks and Concerns

- Omantel is concerned about the full liberalization of the telecom sector in 2010.
- The company is concerned that frequency bands are made available to operators on a unfair basis.
- Omantel thinks that maintaining market share throughout 2010 could be a challenge.

Financial Performance

- Omantel's revenues for FY2009 came in at OMR 412 million, exhibiting flat YoY growth. The 4Q2009 revenues came in at OMR 108 million, having increased 4% YoY.
- It is important to note that starting in July 2009 Omantel fully consolidated WTL after resolving the legal issues that had prevented Omantel from attaining effective control over WTL. WTL provides wireless local loop, long-distance international, payphone, and cable services in Pakistan.

Figure 1 FY2009 and 4Q2009 Results

Omantel had flat operating growth; 2009 was not an exciting year

Income Statement (OMR million)	Fourth-Quarter Results			Full-Year Results		
	4Q2008	4Q2009	Change	FY2008	FY2009	Change
Total Revenue	104	108	4%	411	412	0%
Adj.EBITDA	58	48	-17%	242	231	-4%
Adj.EBITDA Margin	*56%*	*44%*		*59%*	*56%*	
Net Income	11	19	73%	119	125	6%
Net Margin	*11%*	*18%*		*29%*	*30%*	

Sources: Company financials and NBK Capital

- With the full market liberalization, Omantel's domestic revenues were under pressure:
  - The domestic mobile revenues declined by 6% YoY, reaching OMR 227 million in FY2009 and contributing to 55% of the FY2009 revenues, down from 58% in FY2008.
  - As for the domestic fixed-line revenue, it declined by 4% YoY in 2009 and reached OMR 49 million in FY2009.
- The overall domestic revenues in 2009 declined by 4% YoY and reached OMR 395 million.
- Revenues from Worldcall came in at OMR 17 million for the period between July and December 2009.

Domestic revenue was dragged down by declines in the mobile and fixed-line markets

Figure 2 FY2009 Revenue Composition

Revenue Composition (OMR million)	FY2008	FY2009	Change
Domestic Fixed Line	51	49	-4%
As % of Group Revenue	*12%*	*12%*	
Domestic Mobile	241	227	-6%
As % of Group Revenue	*58%*	*55%*	
Total Domestic Revenue	**411**	**395**	**-4%**
As % of Group Revenue	*100%*	*96%*	

Sources: Company financials and NBK Capital

- The FY2009 adjusted EBITDA came in at OMR 231 million, down 4% YoY; as a result, the adjusted EBITDA margin declined to 56% in FY2009 from 59% in FY2008. WTL added OMR 3 million to the group EBITDA in FY2009. The adjusted EBITDA for 4Q2009 came in at OMR 48 million, down 17% YoY, with the adjusted EBITDA margin for 4Q2009 down to 44% from 56% in 4Q2008.
- Group net profit came in at OMR 125 million for FY2009, up 6% YoY. WTL had a net loss of OMR 0.6 million in FY2009. The 4Q2009 net profit came in at OMR 19 million, up 73% YoY as the 4Q2008 net profit included an adjustment related to the impairment of goodwill related to the WTL acquisition.

Omantel had a stable debt profile and dividend payout despite the CAPEX spike

Figure 3 FY2009 Balance Sheet Highlights

Balance Sheet Highlights (OMR million)	FY2008	FY2009	Change
Net Debt (Cash)	-3	56	nm
Debt-to-Equity Ratio (x)	0.21	0.21	
CAPEX	64	97	51%
CAPEX as % Sales	*16%*	*24%*	
Dividend per Share	0.100	0.100	0%
Payout Ratio (x)	63%	60%	

Sources: Company financials and NBK Capital

- The group net debt increased to OMR 56 million in FY2009 from a net cash position of OMR 3 million in FY2008. The debt-to-equity ratio remained constant at 0.21x in FY2009.
- During 2009, Omantel's CAPEX reached OMR 97 million, for the expansion of the 3.5G network (commercially launched in 1H2009) and the expansion of the company's Next Generation Network for the fixed-line market. This pushed CAPEX as a % of sale to 24% in FY2009 from 16% in FY2008.
- Cash dividend payments remained constant at OMR 0.100 per share in FY2009, maintaining a relatively stable payout ratio and providing a dividend yield of 7.8%.

Outlook

With the full market liberalization, Omantel operations are coming under increased pressure. The slowdown that we saw during 2009 was just from the effect of the introduction of two mobile resellers. In 2010, three additional mobile resellers are expected to enter the market, and Nawras is expected to launch its fixed-line services. It is important to note that Nawras also will have its own international gateway, which will also affect Omantel's revenue from international calls. However, Omantel started to fully consolidate Worldcall Limited's financial statements in 3Q2009; this will present a new stream of growth for Omantel. Below is a summary of the most important changes we have made to our forecasts:

Mobile Services:

- With increased competition between mobile operators and mobile resellers, the penetration rate based on active subscribers beat our initial forecast of 102%, rising to 116% in 2009. Thus, we revisited our forecast to reflect the current market level and taking into consideration the entry of more mobile resellers. We believe that the active number of mobile subscribers will grow at a CAGR of 7% rather than 3% between 2009 and 2013. We estimate that, during 2010, the total number of active mobile subscribers will grow by 15% YoY and will reach around 3.5 million.
- During 2009, Omantel was able to acquire only around 21% of the net additional subscribers, with Nawras grasping the biggest share. This pushed Omantel's market share down from 58% in 2008 to 49% for 2009. We believe that mobile resellers will take control of the new subscribers market now as the resellers are targeting certain underpenetrated segments and will be able to acquire 53% of the net additional subscribers in 2010; subsequently, this ratio will drop to 41% in 2013. We estimate that Omantel's market share will drop from 49% in 2009 to 42% in 2013.
- We decreased the blended ARPU over our forecast period, at a faster rate, to reflect the levels reached during 2009. We are expecting the ARPU to reach USD 29 in 2013.

Figure 4 Mobile Market in Oman

Key Market Metrics	2009a	2010f	2011f	2012f	2013f	2014f
Penetration Rate*	116%	132%	142%	145%	147%	148%
Peers' Penetration Rate	114%	121%	125%	128%	130%	131%
Market Share:						
Omantel	49%	45%	43%	43%	42%	42%
Others	51%	55%	57%	57%	58%	58%
Omantel's Blended ARPU (USD)**	34	31	30	29	29	29

**based on estimated active subscribers ** Total blended ARPU. Sources: Informa database and NBK Capital*

Fixed-line Services:

- Nawras did not launch its fixed-line commercial services during 2009. We are expecting the launch to happen this year. Due to that delay, we amended our fixed-line forecast by lowering the penetration rate to 12.5% in 2013.
- Omantel's revenue from international calls will be at risk with Nawras's commercial launch, as Nawras's fixed-line license includes an international gateway. Oman has a large expatriate population, which contributes to a big portion of the fixed-line revenues.

Financial Forecast:

- We have fully consolidated Worldcall Limited into Omantel's financial statements. We believe that WTL's contribution to the group revenue will increase from 11% in 2010 to 16% in 2013.
- Looking at the revenue from the domestic operation, we believe that, going forward, top-line growth is expected to slow down due to increased competition in Oman. The changes we made decreased our forecast for domestic revenue growth from a CAGR of 5% to flat growth between 2009 and 2013.
- However, if we look at the consolidated revenue (including revenue from WTL), we believe that the total revenue will grow at a CAGR of 3% between 2009 and 2013.

- For 2010, we are expecting 5% growth YoY for the group revenue, to OMR 433.5 million. As for domestic revenue, we expect a 2% decrease YoY.
- We believe that WTL will contribute to 5% of our adjusted EBITDA during 2010 and will reach 9% in 2013.
- Although Omantel is following a cost-optimizing program, we believe that the strong competition in Oman will affect the growth of the adjusted EBITDA. We now forecast that the adjusted EBITDA margin will decrease from 56% in 2009 to 53% in 2010 and continue decreasing going forward. This decreased our adjusted EBITDA growth from a CAGR of 5% between 2009 and 2013 to 1%.

Figure 5 New 2010 Forecast Compared with Previous Forecasts

Figures in OMR million	2009 Actual	20010 F		2010 New Forecast Versus	
		Old*	New**	2009 Actual	Old 2010 F
Revenue	412	445	434	5%	-3%
Adj.EBITDA	231	266	231	0%	-13%
Adj.EBITDA Margin	*56%*	*60%*	*53%*		
Net Profit	125	140	102	-19%	-27%

**Exclude WTL **Full Consolidation of WTL. Source: NBK Capital*

1Q2010 Earnings Preview

For 1Q2010, we are forecasting the consolidated revenue will reach OMR 104 million, an increase of 5% YoY and a decline of 4% QoQ. (It is important to note that 1Q2009 did not include WTL revenue.) As for the adjusted EBITDA, we believe that it will witness a decline of 2.8% YoY but will grow at 23% QoQ. During the last two years, the fourth-quarter EBITDA was the lowest compared to other quarters.

Figure 6 1Q2010 Earnings Preview

	1Q2010F		
	OMR'000s	YoY	QoQ
Revenues	104,046	5%	-4%
Adj.EBITDA	59,182	-2.8%	23%

Source: NBK Capital

FINANCIAL STATEMENTS

Balance Sheet (OMR Thousands)	Historical		Forecast					
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014	2015
ASSETS								
Cash and Short-Term Investments	81,828	32,042	34,879	79,666	125,375	189,535	257,399	316,384
Total Receivables, Net	53,505	62,957	67,197	68,739	71,096	73,258	75,229	76,837
Total Inventory	3,210	5,796	5,786	6,327	6,985	7,546	8,027	8,348
Prepaid Expenses	7,543	10,442	9,643	10,545	11,642	12,576	13,378	13,914
Other Current Assets, Total	62,977	74,440	74,440	74,440	74,440	74,440	74,440	74,440
Total Current Assets	**209,063**	**185,677**	**191,945**	**239,717**	**289,539**	**357,354**	**428,472**	**489,923**
Property/Plant/Equipment, Total - Net	287,665	379,427	371,778	357,631	327,804	294,679	258,229	230,459
Intangibles, Net	31,229	38,421	28,436	25,643	22,850	20,057	17,264	14,471
Long-Term Investments	62,723	72,450	73,899	75,377	76,885	78,422	79,991	81,590
Other-Long Term Assets	-	344	344	344	344	344	344	344
TOTAL ASSETS	**590,680**	**693,621**	**666,402**	**698,712**	**717,421**	**750,856**	**784,300**	**816,788**
LIABILITIES & EQUITY								
Accounts Payable	5,813	9,803	9,643	10,545	11,642	12,576	13,378	13,914
Accrued Expenses	21,230	28,830	21,676	22,174	22,934	23,632	24,267	24,786
Current Port. of LT Debt/Capital Leases	19,997	53,444	19,834	15,166	-	-	-	-
Other Current Liabilities	106,895	113,860	119,553	125,531	131,807	138,398	145,317	152,583
Total Current Liabilities	**153,935**	**205,937**	**170,707**	**173,416**	**166,384**	**174,605**	**182,962**	**191,283**
Long-Term Debt	58,918	35,000	15,166	20,000	20,000	20,000	20,000	20,000
Deferred Income Tax	764	3,463	3,636	3,818	4,009	4,209	4,420	4,641
Minority Interest	1,088	18,240	19,152	20,110	21,115	22,171	23,279	24,443
Other Liabilities, Total	3,178	10,461	10,461	10,461	10,461	10,461	10,461	10,461
Total Liabilities	**217,883**	**273,101**	**219,122**	**227,804**	**221,969**	**231,446**	**241,123**	**250,828**
Total Equity	**372,797**	**420,520**	**447,281**	**470,907**	**495,453**	**519,410**	**543,177**	**565,959**
TOTAL LIABILITIES AND EQUITY	**590,680**	**693,621**	**666,402**	**698,712**	**717,421**	**750,856**	**784,300**	**816,788**

Income Statement (OMR Thousands)	Historical		Forecast					
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014	2015
Total Revenue	411,498	412,297	433,526	443,477	458,686	472,630	485,347	495,725
Cost of Revenue	30,923	35,372	48,216	52,727	58,211	62,879	66,888	69,569
Gross Profit	**380,575**	**376,925**	**385,310**	**390,750**	**400,475**	**409,751**	**418,459**	**426,156**
Selling/General/Admin. Expenses	76,702	86,930	91,041	93,130	96,324	99,252	101,923	104,102
Depreciation/Amortization	54,771	68,569	74,906	79,543	83,297	87,087	90,915	95,743
Other Operating Expenses	62,266	59,166	63,089	64,537	66,750	68,780	70,630	72,140
Operating Income	**186,836**	**162,260**	**156,275**	**153,540**	**154,104**	**154,632**	**154,991**	**154,170**
Interest Income (Exp), Net Non-Operating	(2,209)	1,315	(758)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Other, Net	(16,031)	6,829	-	-	-	-	-	-
Net Income before Taxes	**168,596**	**170,404**	**155,517**	**152,540**	**153,104**	**153,632**	**153,991**	**153,170**
Provision for Income Taxes	49,348	45,171	53,674	53,924	55,074	56,129	57,073	57,676
Net Income After Taxes	**119,248**	**125,233**	**101,842**	**98,616**	**98,030**	**97,503**	**96,918**	**95,494**
Minority Interest	(632)	(80)	(82)	(83)	(85)	(87)	(88)	(90)
Net Income	**118,616**	**125,153**	**101,761**	**98,532**	**97,946**	**97,417**	**96,830**	**95,404**

Cash Flow (OMR Thousands)	Historical		Forecast					
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014	2015
Cash from Operating Activities	196,841	196,288	172,228	183,185	185,977	189,780	193,557	197,708
Cash from Investing Activities	(209,055)	(150,122)	(41,419)	(64,080)	(52,184)	(52,706)	(53,241)	(66,779)
Cash from Financing Activities	(12,341)	(95,952)	(127,972)	(74,318)	(88,083)	(72,914)	(72,453)	(71,944)
Net Change in Cash	**(24,555)**	**(49,786)**	**2,837**	**44,786**	**45,710**	**64,160**	**67,864**	**58,985**

Sources: Company financials and NBK Capital

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION	UPSIDE (DOWNSIDE) POTENTIAL
BUY	MORE THAN 20%
ACCUMULATE	BETWEEN 5% AND 20%
HOLD	BETWEEN -10% AND 5%
REDUCE	BETWEEN -25% AND -10%
SELL	LESS THAN -25%

RISK LEVEL				
LOW RISK				HIGH RISK
1	2	3	4	5

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