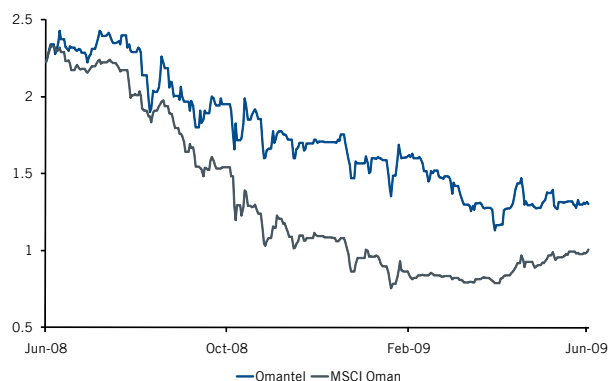


### Key Data

<b>Closing Price*</b>	<b>Avg. Value Traded per Day</b>
OMR 1.305	OMR 1.039 mln
<b>52-Week High</b>	<b>Market Cap</b>
OMR 2.442	OMR 979 mln
<b>52-Week Low</b>	<b>Current Number of Shares</b>
OMR 1.154	OMR 750 mln
<b>Reuters</b>	<b>Bloomberg</b>
OTL.OM	OTEL.OM
<b>Ownership Structure</b>	
Government:70% Public:21% Pension Funds:9%	

\* Price as of close on June 04, 2009. Sources: Reuters, MSM, and NBK Capital

### Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

### Key Ratios

	2008a	2009f	2010 f	2011 f	2012f
P/E	8.3	7.2	7.0	7.0	7.0
EPS Growth	6%	14%	3%	0.3%	0%
EV/ EBITDA	4.5	4.3	4.1	4.0	3.9
EBITDA Margin	52%	53%	53%	52%	51%
EBITDA Growth	11%	6%	4%	3%	3%
Dividend Yield	7.7%	11.1%	11.4%	11.5%	11.5%
ROAE	33%	34%	31%	29%	28%
<b>1Q2009 EBITDA a</b>		<b>2Q2009 EBITDA f</b>			
OMR 54 mln		OMR 52 mln			
<b>1Q2009 EBITDA f</b>		<b>3Q2009 EBITDA f</b>			
OMR 56 mln		OMR 61 mln			

a = actual, f = forecast. Sources: Reuters, and NBK capital

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### Highlights

**12-Month Fair Value: OMR 1.930**

**Recommendation: Buy-Risk Level\*\*: 4**

**Reason for Report: 1Q2009 Update**

- Omantel reported total revenue of OMR 98.8 million for 1Q2009, just 0.6% above 1Q2008 results and 4% below our forecast. According to management, the lower revenue growth is due to the decline in minutes of usage witnessed since 4Q2008. At the operating level, EBITDA declined by 2% YoY to OMR 54 million; this was 4% below our forecast as well. The reason behind this decline is an increase of 5.6% in operating expenses. As for net profit, it edged down 1% YoY.
- As for full year 2008, total revenues were in line with our expectations and reached OMR 411 million. EBITDA grew by 11% to OMR 213 million, and was 4% below our forecast.
- The value of Omantel's Pakistani subsidiary, WTL (56.8% owned by Omantel), declined. As required by IFRS, the group recognized an impairment loss of OMR 18.88 million in respect to its investment in WTL. Hence, net income increased by only 6% during 2008.
- Last September, total number of mobile subscribers in Oman started to witness lower quarterly growth compared to previous quarters. Total mobile subscribers grew by only 5% QoQ, compared to an average quarterly growth of 10% between 2005-2008. We estimate the total number of active subscribers in Oman to be around 2.5 million, which translates into a penetration rate of 97%.
- In November 2008, Nawras was awarded the second fixed-line license. With the topography and geography of Oman, Nawras will have a challenging task of rolling out the fixed-line network all over Oman. With the commercial launch, Omantel will be facing more pressure especially on International calling revenue. Oman is known to have, like other GCC countries, a large number of expatriates, who contribute to a big portion of the fixed-line revenue. If the TRA allows Nawras to focus more on the international gateway, it will jeopardize Omantel's revenue from that segment.
- We have reduced our fair value estimate for the share price from OMR 2.190 to OMR 1.930, 48% above the latest market price; hence our "Buy" recommendation.

\*\* Please refer to page 7 for recommendations and risk ratings.

## VALUATION

The first-quarter results were slightly below our expectations, with revenue and EBITDA coming in at 4% below our forecast. According to management, customer behavior is changing with the current financial crisis. The company has started to witness a decline in minutes of usage since 4Q2008. We have revised our forecast for the coming years, taking into consideration the performance of the mobile and fixed-line market during 1Q2009.

Our new 12-month fair value estimate for the share price of Omantel is OMR 1.930, which is 12% lower than our previous estimate. Following the changes we made to our forecasts, our DCF valuation declined by 6%. However, the fair value estimate based on peer comparisons was affected by a decrease in peer multiples. Given that our fair value estimate is 48% above the latest market price, our recommendation for Omantel is "Buy".

**Figure 1 Fair Value per Share**

*Our new 12-month fair value for Omantel is OMR 1.930*

	Valuation Method	Old Per Share Value	New Per Share Value	Change
Omantel	DCF & Peer Comparison	OMR 2.160	OMR 1.920	-11%
Worldcall Telecom	Market Value	OMR 0.027	OMR 0.010	-62%
<b>Total Fair Value</b>		<b>OMR 2.190</b>	<b>OMR 1.930</b>	<b>-12%</b>

Source: NBK Capital

## OMAN TELECOM MARKET PERFORMANCE

### Mobile Services

- Last September, total number of mobile subscribers in Oman started to witness lower quarterly growth compared to previous quarters. Total mobile subscribers grew by only 5% QoQ, compared to an average quarterly growth of 10% between 2005-2008. We estimate the total number of active subscribers in Oman to be around 2.5 million, which translates into a penetration rate of 97%.
- Omantel's management has confirmed a drop in minutes of usage per subscriber. With the current financial crisis, mobile subscribers have started to change their spending behavior.
- Omantel and Nawras are competing head-on for the remaining potential subscribers. Nawras was able to grasp 58% of the net additional subscribers during 1Q2009, pushing down Omantel's market share to 52.5%. We believe that Oman mobile will remain the market leader in Oman with a very small difference between its market share and Nawras' market share.

### Fixed-line Services

- In November 2008, Nawras was awarded the second fixed-line license. With the topography and geography of Oman, Nawras will have a challenging task of rolling out the fixed-line network all over Oman. Until the commercial launch of Nawras' fixed-line, Omantel will remain the only operator in Oman providing such services. We estimate the penetration rate for the fixed-line to be around 11% at the end of 1Q2009.

### Basic Mobile Service Resellers

- At the end of April 2009, Friendi Mobile launched its mobile reseller operations, followed in May 2009 by Majan Telecom, branded as Renna. Both operators have signed a wholesale deal with Omantel and will provide mobile services through Omantel's network.

- Friendi Mobile and Renna will be targeting a segments not covered by Omantel. Hence, the real competition will be between Nawras and these existing mobile resellers.
- No information is available about the status of the three remaining companies that received Class II licenses.

#### FY2008 & 1Q2009 Financial Performance

- At the end of 2008, Omantel's total revenue increased by 13%, reaching OMR 411 million. The growth in mobile, Internet and wholesale services pushed up total revenues. Looking at the performance of Omantel during 1Q2009, the company started to report a change in customer behavior and a drop in usage minutes per subscriber. This reflected negatively on revenue growth, which grew just 0.6% YoY.
- Mobile services remain the main contributor to total revenues (55% for FY2008 and 53% for 1Q2009).
- Omantel's EBITDA reached OMR 213 million at the end of FY2008, an increase of 11% over 2007 results. EBITDA margin decreased from 52.6% to 51.7% on the back of higher S&G expenses. As for 1Q2009, EBITDA declined by 2% YoY to OMR 54 million mainly due to an increase of 5.6% in operating expenses.
- The value of Omantel's Pakistani subsidiary, WTL (56.8% owned by Omantel), was hit by the global financial crisis. As required by IFRS, the group recognized an impairment loss of OMR 18.88 million in respect to its investment in WTL. Thus, net profit reached OMR 119 million in 2008, a growth rate of 6% compared to FY2007. For 1Q2009, although the company has received the proceeds from an insurance claim settlement (related to insured properties damaged during cyclone Gonu on June 6<sup>th</sup>, 2007) amounting to OMR 3.6 million, net profit edged down 1% and reached OMR 37.9 million.
- As mentioned in our initiation of coverage, the Omani government offered during 2008 to sell 25% of its stake in Omantel to a strategic investor. However, due to the global economic slump, the Ministry of Finance cancelled the process of the partial stake sale in Omantel.

**Figure 2 FY2008 and 1Q2009 Performance**

Income Statement (OMR million)	Full Year Results			First Quarter Results		
	2007	2008	Change	1Q2008	1Q2009	Change
<b>Total Revenue</b>	<b>365</b>	<b>411</b>	<b>13%</b>	<b>98</b>	<b>99</b>	<b>1%</b>
Cost of Revenue	32	31	-3%	7	6	-8%
<b>Gross Profit</b>	<b>333</b>	<b>381</b>	<b>14%</b>	<b>91</b>	<b>92</b>	<b>1%</b>
Selling/General/Administrative Expense	141	168	19%	36	39	6%
<b>EBITDA</b>	<b>192</b>	<b>213</b>	<b>11%</b>	<b>55</b>	<b>54</b>	<b>-2%</b>
<b>EBITDA margin</b>	<b>52.6%</b>	<b>51.7%</b>	<b>-1.8%</b>	<b>55.9%</b>	<b>54.5%</b>	<b>-2.4%</b>
Depreciation/amortization	68	55	-19%	14	15	12%
<b>Operating Income</b>	<b>124</b>	<b>158</b>	<b>27%</b>	<b>41</b>	<b>39</b>	<b>-6%</b>
Net Non-Operating Income	5	1	-87%	2	5	95%
Impairment of Investment In an Associate	-	(19)	-	-	-	-
<b>Net Income Before Taxes</b>	<b>129</b>	<b>140</b>	<b>8%</b>	<b>44</b>	<b>43</b>	<b>-1%</b>
Provision for Income Taxes	17	20	23%	5	5	5%
Minority Interest	1	1	17%	0.17	0.15	-10%
<b>Net Income</b>	<b>112</b>	<b>119</b>	<b>6%</b>	<b>38</b>	<b>38</b>	<b>-1%</b>

Source: Omantel's financial statements

## OUTLOOK

Telecom companies in the GCC have started to feel the effect of the financial crisis, and Omantel was the second after du to highlight the drop in minutes of usage per subscriber during 1Q2009. In addition, the opening up of the Omani telecom market has put pressure on Omantel. With Nawras being awarded the second fixed-line license and five companies having been licensed to be mobile resellers, Omantel must find new ways to keep its existing subscribers and attract new ones. Below is a summary of the most important changes we have made to our forecasts:

- With increased competition between mobile operators, penetration rate based on active subscribers beat our initial forecast of 88% rising to 93% in 2008. Thus, we revisited our forecast to reflect the current market level. We believe that penetration rate will increase from 102% in 2009 to 113% in 2013 and we estimate that total mobile subscribers will grow at a CAGR of 5% rather than 4%.
- Since its commercial launch, Nawras has been very aggressive in Oman; during its first four years, Nawras was able to grab a 47% market share. We have not seen any significant reaction from Omantel; the company is not significantly defending its market share. Thus, we have amended our forecast for Omantel's market share, decreasing it to 52.5% in 2009, and we expect it to reach 51.7% by 2013.
- The growth in number of subscribers along with Omantel's new offers during 2008 has rapidly diluted ARPU. We believe that the coming years will be more challenging for Omantel with the presence of Nawras, five new resellers, and the effect of the financial crisis on subscriber spending. Thus, we have decreased blended ARPU over our forecast horizon to reflect the levels reached during 2008 as well as to consider the challenging time ahead.

**Figure 3 Mobile Market in Oman**

(000's)	2008a	2009f	2010f	2011f	2012f	2013f
<b>Penetration Rate*</b>	93%	102%	106%	108%	110%	113%
<b>Peers' Penetration Rate</b>	112%	117%	121%	124%	125%	127%
<b>Market Share:</b>						
<i>Omantel</i>	53%	53%	52%	52%	52%	52%
<i>Others</i>	47%	48%	48%	48%	48%	48%
<b>Omantel's ARPU (USD)</b>						
<i>Total Blended**</i>	39	37	35	35	35	35

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

- With the award of the 2nd fixed-line license and international gateway to Nawras, Omantel will be facing more pressure especially on international calling revenues. Oman is known to have, like other GCC countries, a large number of expatriates, who contribute to a big portion of the fixed-line revenue.
- If the TRA allows Nawras to focus more on the international gateway, it will jeopardize Omantel's revenue from that segment. Thus, we have amended our previous fixed-line forecast. We believe that Omantel's fixed-line market share will drop to 94% in 2013.
- We expect that fixed-line revenue will negatively grow at a CAGR of 4.5% between 2008-2013 compared to our previous forecast of negative growth of 2%.
- The new changes that we made to the mobile and fixed-line market dropped our forecast for total revenue growth from a CAGR of 5% to 4% between 2008-2013.

- We also decreased the EBITDA margin mainly due to increase in operating expenses. We believe the EBITDA margin will decrease from 52.7% in 2009 to 50.7% in 2013.

**Figure 4 New 2009 Forecasts Compared with Previous Forecasts**

Figures in OMR million	2008 Actual	2009 F		2009 New Forecast Versus	
		Old	New	2008 Actual	Old 2009 F
Revenue	411	443	427	4%	-3%
Gross Revenue	381	398	391	3%	-2%
EBITDA	213	234	225	6%	-4%
<b>EBITDA margin</b>	<b>51.7%</b>	<b>52.9%</b>	<b>52.7%</b>		
Net Profit	119	134	136	14%	1%

Source: NBK Capital

## FINANCIAL STATEMENTS

Balance Sheet (OMR Thousands) Fiscal Year Ends December	Historical		Forecast					
	2007	2008	2009	2010	2011	2012	2013	2014
<b>ASSETS</b>								
Cash and Short-Term Investments	106,383	81,828	103,361	111,513	139,303	150,035	184,096	221,421
Total Receivables, Net	53,251	53,505	66,209	69,000	71,727	74,811	77,967	81,366
Total Inventory	3,757	3,210	4,357	4,541	4,831	5,502	6,036	6,614
Prepaid Expenses	3,489	7,543	7,262	7,568	8,052	9,170	10,060	11,024
Other Current Assets, Total	4,594	62,977	62,977	62,977	62,977	62,977	62,977	62,977
<b>Total Current Assets</b>	<b>171,474</b>	<b>209,063</b>	<b>244,165</b>	<b>255,599</b>	<b>286,890</b>	<b>302,495</b>	<b>341,137</b>	<b>383,402</b>
Property/Plant/Equipment, Total - Net	275,315	287,665	299,760	306,370	310,277	311,615	310,216	306,069
Intangibles, Net	34,022	31,229	28,436	25,643	22,850	20,057	17,264	14,471
Long-Term Investments	7,808	62,723	65,859	69,152	72,610	76,240	80,052	84,055
Other-Long Term Assets	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>488,619</b>	<b>590,680</b>	<b>638,220</b>	<b>656,764</b>	<b>692,626</b>	<b>710,407</b>	<b>748,669</b>	<b>787,997</b>
<b>LIABILITIES &amp; EQUITY</b>								
Accounts Payable	8,670	5,813	7,262	7,568	8,052	9,170	10,060	11,024
Accrued Expenses	24,799	21,230	21,358	22,258	23,138	24,132	25,151	26,247
Current Port. of LT Debt/Capital Leases	13,379	19,997	19,834	19,834	19,250	-	-	-
Other Current Liabilities	91,797	106,895	112,240	117,852	123,744	129,932	136,428	143,250
<b>Total Current Liabilities</b>	<b>138,645</b>	<b>153,935</b>	<b>160,693</b>	<b>167,512</b>	<b>174,184</b>	<b>163,234</b>	<b>171,639</b>	<b>180,520</b>
Long-Term Debt	-	58,918	39,084	19,250	20,000	20,000	20,000	20,000
Deferred Income Tax	5,976	764	802	842	884	929	975	1,024
Minority Interest	980	1,088	1,142	1,200	1,259	1,322	1,389	1,458
Other Liabilities, Total	2,050	3,178	3,178	3,178	3,178	3,178	3,178	3,178
<b>Total Liabilities</b>	<b>147,651</b>	<b>217,883</b>	<b>204,900</b>	<b>191,982</b>	<b>199,506</b>	<b>188,663</b>	<b>197,181</b>	<b>206,180</b>
<b>Total Equity</b>	<b>340,968</b>	<b>372,797</b>	<b>433,320</b>	<b>464,783</b>	<b>493,120</b>	<b>521,744</b>	<b>551,488</b>	<b>581,817</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>488,619</b>	<b>590,680</b>	<b>638,220</b>	<b>656,764</b>	<b>692,626</b>	<b>710,407</b>	<b>748,669</b>	<b>787,997</b>

Income Statement (OMR Thousands) Fiscal Year Ends December	Historical		Forecast					
	2007	2008	2009	2010	2011	2012	2013	2014
Total Revenue	365,311	411,498	427,153	445,164	462,756	482,649	503,015	524,940
Cost of Revenue	32,028	30,923	36,308	37,839	40,260	45,852	50,302	55,119
<b>Gross Profit</b>	<b>333,283</b>	<b>380,575</b>	<b>390,845</b>	<b>407,325</b>	<b>422,496</b>	<b>436,798</b>	<b>452,714</b>	<b>469,822</b>
Selling/General/Admin. Expenses	67,645	76,702	74,752	77,904	83,296	86,877	90,543	94,489
Depreciation/Amortization	68,003	54,771	62,958	68,300	73,853	79,644	85,681	91,980
Other Operating Expenses	73,388	91,126	90,984	94,820	98,567	102,804	107,142	111,812
<b>Operating Income</b>	<b>124,247</b>	<b>157,976</b>	<b>162,152</b>	<b>166,302</b>	<b>166,780</b>	<b>167,472</b>	<b>169,348</b>	<b>171,540</b>
Interest Income (Exp), Net Non-Operating	5,019	640	(1,954)	(963)	(1,000)	(1,000)	(1,000)	(1,000)
Impairment of Investment in an Associate	-	(18,880)	-	-	-	-	-	-
<b>Net Income before Taxes</b>	<b>129,266</b>	<b>139,736</b>	<b>160,198</b>	<b>165,340</b>	<b>165,780</b>	<b>166,472</b>	<b>168,348</b>	<b>170,540</b>
Provision for Income Taxes	16,692	20,488	24,030	24,801	24,867	24,971	25,252	25,581
<b>Net Income After Taxes</b>	<b>112,574</b>	<b>119,248</b>	<b>136,168</b>	<b>140,539</b>	<b>140,913</b>	<b>141,501</b>	<b>143,096</b>	<b>144,959</b>
Minority Interest	(542)	(632)	(645)	(658)	(671)	(684)	(698)	(712)
<b>Net Income</b>	<b>112,032</b>	<b>118,616</b>	<b>135,523</b>	<b>139,881</b>	<b>140,243</b>	<b>140,817</b>	<b>142,398</b>	<b>144,247</b>

Cash Flow (OMR Thousands) Fiscal Year Ends December	Historical		Forecast					
	2007	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	177,932	196,841	194,123	213,207	219,386	225,440	233,470	241,752
Cash from Investing Activities	(32,769)	(209,055)	(75,396)	(75,410)	(78,424)	(81,820)	(85,301)	(89,043)
Cash from Financing Activities	(93,585)	(12,341)	(97,195)	(129,645)	(113,172)	(132,888)	(114,108)	(115,384)
<b>Net Change in Cash</b>	<b>51,578</b>	<b>(24,555)</b>	<b>21,533</b>	<b>8,153</b>	<b>27,789</b>	<b>10,732</b>	<b>34,061</b>	<b>37,325</b>

Sources: Company's financial statements and NBK Capital

## RISK AND RECOMMENDATION GUIDE

Recommendation	Upside (Downside) Potential
Buy	more than 20%
Accumulate	between 10% and 20%
Hold	between -5% and 10%
Reduce	between -10% and -5%
Sell	less then -10%

RISK LEVEL				
Low Risk			High Risk	
1	2	3	4	5

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