

Company

Asyad Shipping

2Q25 Result Review

Rating
Accumulate

Bloomberg Ticker
ASCO OM

Date
15 July 2025

Results

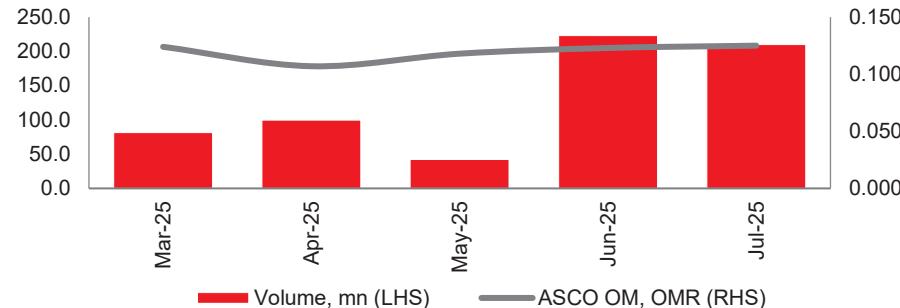
Target Price OMR	0.138
Upside/ Downside	10.4%

Current Market Price (OMR)	0.125
52wk High / Low (OMR)	0.131/0.103
3m Average Vol. (000)	8,563.0
Mkt. Cap. (USD/OMR mn)	1,623/625
Shares Outstanding (mn)	5,209
Free Float (%)	20.0 %
3m Avg Daily Value Traded (OMR mn)	0.9
6m Avg Daily Value Traded (OMR mn)	NA
P/E'25e (x)	15.2
EV/EBITDA'25e (x)	6.3
Dividend Yield '25e (%)	8.9%
Price Perf. (1m/3m) (%)	3.3/7.8

Research Department

Email: ubhar-research@u-capital.net

For our
last report



Revenue decreased 9% YoY in 1H25

Asyad Shipping reported a revenue of OMR 169.1mn, marking a 9% YoY decline. The revenue for 2Q25 stood at OMR 85.3mn (-15% YoY and 2% QoQ) in line with U-Capital estimates.

Net profit decreased 27% YoY in 1H25

Asyad Shipping reported a net income of OMR 20.2mn, marking a 27% YoY decline. For 2Q25, net income stood at OMR 8.8mn (-41% YoY and -23% QoQ).

Maintain Accumulate rating

Despite the soft earnings, we maintain a constructive outlook on Asyad Shipping, supported by the company's strategic positioning for long-term growth. Asyad continues to benefit from a well-diversified and expanding fleet, with a targeted fleet size of 112 vessels by 2029E, comprising 65 owned and 47 chartered-in vessels. Additionally, Asyad's strong relationships with reputable, experienced clients have helped sustain a resilient backlog and high contract renewal rates, providing visibility into future earnings. We believe these structural advantages support the long-term investment case and thus maintain our Accumulate rating on the stock.

Financial Statements

OMR mn	2Q24	1Q25	2Q25	2Q25e	YoY	QoQ	Var.	1H24	1H25	YoY
P&L										
Sales	100.1	83.8	85.3	86.1	-15%	2%	-1%	186.5	169.1	-9%
Total Expenses	(85.3)	(72.4)	(76.5)	(73.9)	-10%	6%	3%	(158.9)	(148.9)	-6%
PAT	14.8	11.4	8.8	12.1	-41%	-23%	-28%	27.7	20.2	-27%
BS										
Sh. Equity	465.6	450.5	459.3*	462.7	-1%	2%	-1%	465.6	459.3*	-1%
Ratios										
NPM	15%	14%	10%	14%				15%	12%	
EPS, OMR	0.003	0.002	0.002	0.002				0.005	0.004	
BVPS, OMR	0.089	0.086	0.088	0.089				0.089	0.088	
TTM, RoE (%)			NA							
TTM, PE			NA							

Source: Financials, MSX, Bloomberg, U Capital Research, NA=not available

* - Shareholders equity calculated as 1Q25 shareholders equity + 2Q25 net profit



Investment Research

Ubhar-Research@u-capital.net

Head of Research

Tahir Abbas

 +968 2494 9036 |  tahir@u-capital.net

Research Team

Ahlam Al Harthi

 +968 2494 9024 |  ahlam.harthi@u-capital.net

Sandesh Shetty

 +968 2494 9059 |  sandesh@u-capital.net

Amira Al Alawi

 +968 2494 9012 |  amira.alalawi@u-capital.net

Dua Al Mawali

 +968 2494 9021 |  dua@u-capital.net

Head of Brokerage

Talal Al Balushi

 +968 2494 9051 |  talal@u-capital.net

Visit us at

www.u-capital.net

Disclaimer

Recommendation

BUY	ACCUMULATE	HOLD	REDUCE	SELL
Greater than 20%	Between +10% and +20%	Between +10% and -10%	Between -10% and -20%	Lower than -20%