

U Capital Weekly Report

Market Review & Outlook:

MSM closed lower led by financial sector companies

MSM30 Index ended the week down by 1.64%. All Sectors ended positively except Financial. The Financial Index ended down 2.23%. Industrial Index was higher by 1.56% and the services Index was up by 0.17%. MSM Shariah Index declined by 1.18%.

Oman is looking to raise up to USD 2 bn with a loan arranged mostly by local and regional lenders. Oman is now working with a group of banks to raise a USD 1.1 bn facility which could go up to USD 2bn in size depending on market appetite. The loan, now being marketed to a wider group of lenders, has a 15-month maturity with the possibility to extend it by an additional 12 months at the borrower's discretion.

Central Bank of Oman (CBO), in collaboration with Ministry of Finance and Ministry of Labour, has mandated the banks operating in the Sultanate to provide a seamless mechanism for transferring salaries and recurring payments (bulk payments) of all government and private agencies/ companies through electronic banking services. This corporate banking channel is safe and secure. It aims to stop using any methods that do not meet the safety and security standards. The move also aims to avoid expensive methods that consume a lot of time and effort.

Muscat Gases Company signed an agreement with Al Aman Industrial & House Company to acquire the 100% share capital of Al Aman, including all LPG filling stations owned by them in Oman. Objective of the acquisition are to diversify the investments for enhancing the Company's position and to create better growth opportunities in the future to create value for shareholder's equity.

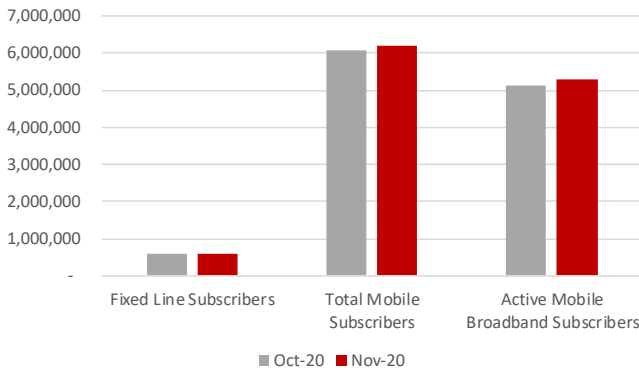
The Capital Market Authority has approved the main prospectus of Mudharabah Sukuk of Takaful Oman Insurance for the offer of perpetual Sukuk worth OMR 25mn. The Oman-based Sharia-compliant insurance provider Takaful Oman, has announced in the prospectus the first issuance of OMR 6mn in a private placement at an issue price of OMR 1.020 for each Sukuk unit made up of OMR1 nominal value in addition to 20 baiza for the issue costs. The minimum limit of subscription in the first issuance is 100,000 Sukuk to commence on January 17.

ACWA Power existing power purchase agreement and water purchase agreements in connection with its Plants are expiring on 31 December 2021. In relation to the Company's Power Plant, the Company is participating in the Power 2022 Procurement Process run by the Oman Power and Water Procurement Company SAOC (OPWP/ off-taker) and has submitted a bid for a new power purchase agreement to continue providing power to the off-taker following expiry of the Company's current PPA. The Company submitted its binding tariff proposal to OPWP in April 2020. A further discounted tariff proposal was made by the Company in order to be competitive. In relation to the Company's RO Plants, the Company took part in the Request for Offer process in which the Company was unsuccessful in securing the extension of its WPAs for its two RO Plants. In light of the uncertainty surrounding the new PPA and extension of WPAs at this stage as explained above and due to the aggressive benchmark tariffs proposed by the off-taker under all the above schemes, the Company has revisited the impairment assessment of the Plants under IFRS to test if future discounted cash flows related to these Plants are higher or lower than book value. Based on an initial internal assessment, this will have an estimated non-cash impact of OMR 22.7mn which will need to be recognized in the Company's income statement for the year ended 31 December 2020.

Al Kamil Power announced that given the uncertainty around the extension of power purchase agreement, the company has reviewed the possible future scenarios and evaluated them by assigning appropriate weightages and eliminating present value of future cash flows. Bases on assessment it will recognize impairments of OMR 6.965mn. This non-cash charge represents estimated excess of the carrying value (net book value) over the net present value of future cash flows.

As per the recent data by NCSI, fixed line subscribers were up 1.1% m-o-m to 591,316 in November 2020 compared to 584,894 in October 2020 and 592,196 in December 2019. Mobile subscribers were higher by 2.1% m-o-m to 6.222mn in November 2020 compared to 6.096mn in October 2020 and 6.383mn in December 2019. Within mobile segment, prepaid as well as post-paid both subscribers increased as well. Post paid subscribers were higher by 5.9% m-o-m to 0.976mn in November 2020 compared to 0.922mn in October 2020 and 0.78mn in December 2019. While prepaid subscribers were higher by 1.4% m-o-m to 5.245mn in November 2020 compared to 5.173mn in October 2020 and 5.60mn in December 2019. Active mobile broadband subscribers were higher significantly by 3.6% m-o-m to 5.312mn in November 2020 compared to 5.127mn in October 2020 while the fixed broadband subscribers were also higher by 2.2% to 0.506mn in November 2020 compared to 0.495mn in October 2020. The total Oman population was 4.481mn compared to 4.445mn at the end of September 2020, growth of 0.8%.

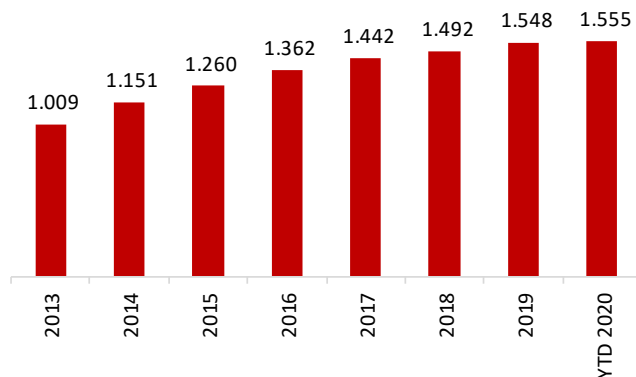
Oman Telecom Subscriber Data



Source: NCSI

Total registered vehicles in Oman rise to 1.555mn in Nov 2020 compared to 1.548mn at the end of 2019. New vehicles registered in the month of November 2020 were 3,416 compared to 3,137 in the month of October 2020. Private vehicles amounted to 78% of the total registered vehicles in Oman followed by commercial, rental, taxis and government.

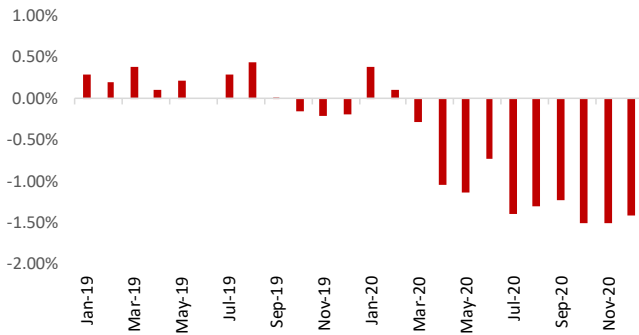
Total Vehicles Registered (mn)



Source: NCSI

The inflation rate in the Sultanate, measured by movement in the average Consumer Price Index (CPI), fell by 1.42 percent in December 2020 compared to the same month of 2019, according to the latest data released by the National Centre for Statistics and Information (NCSI) on consumer prices' index. According to the report, the inflation rate in December fell by 0.18 percent compared to November 2020. However, the transport fell by 0.59 percent; miscellaneous goods and services by 0.13 percent; food & non-alcoholic beverages by 0.09 percent; and furnishings, household equipment, and routine household maintenance by 0.01 percent in December 2020 compared to November 2020. In contrast, the prices of restaurants and hotels group increased by 0.05 percent, and the prices of housing groups, water, electricity and other fuels, health, communication, recreation and culture, and education were stable.

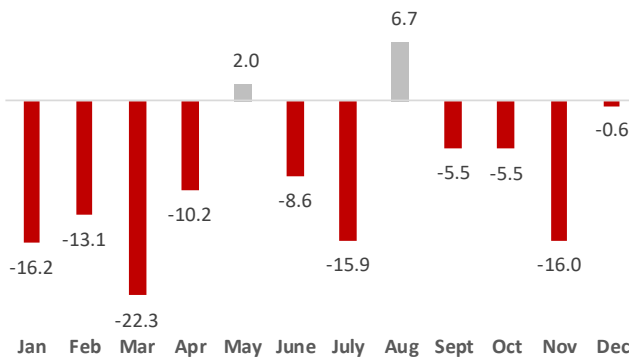
Inflation - YoY



Sources: NCSI

MSM records net foreign outflows of USD 105mn in 2020. Foreign outflows in the month of December stood at USD 0.6mn compared to USD 16.0mn in November 2020. Below chart shows top-5 gainers and losers for the year 2020.

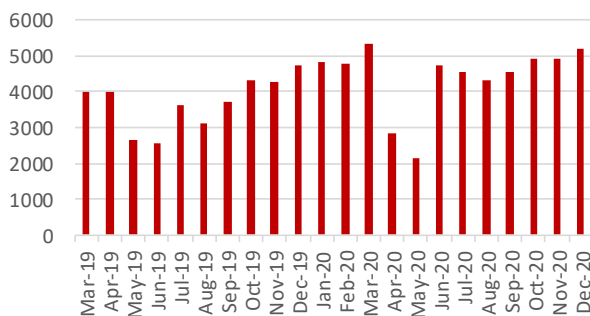
Oman Net Foreign Flows (USD mn)



Source: MSM

The aggregate sales of 17 Saudi cement producers increased by 9% to 5.2mn tons in December 2020, compared to 4.7mn tons in the same month last year, according to recent data issued by Yamama Cement Company. As many as 11 cement producers reported higher sales, led by Arabian Cement Co. with a 43% rise year-on-year (YoY). It was followed by Qassim Cement and Najran Cement with (+30% YoY each). On the other hand, six other companies reported lower sales, led by Northern Region Cement that saw an 11% YoY fall in sales. Clinker production fell by 3.4% to 4.4mn tons in the same month, compared to 4.6mn tons in December 2019. Clinker inventories reached 37.1mn tons by the end of December, down 12.8% from 42.5mn tons in December 2019.

Saudi Cement Sales (Tons)



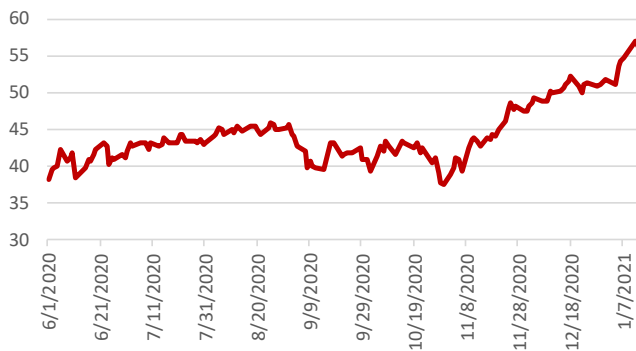
Source: Yamama Cement

The number of insurance subscribers in Saudi Arabia fell 10% to 10.05mn by the end of 2020, from 11.15mn in 2019, according to a survey by Argaam, based on data issued by the Saudi Council of Cooperative Health Insurance (CCHI). The number of insured Saudis decreased by 49,700, while the insured non-Saudis declined by about 1.05mn. The number of insured Saudis and their dependents reached about 3.44mn by the end of 2020, representing 34% of the total subscribers, while the number of non-Saudis reached about 6.61mn, representing 66%, as shown in the table below:

Total Insurance Subscribers			
Year	Total (mn)	Variation	Variation (%)
2017	12.01	--	--
2018	11.06	-956,000	-8%
2019	11.15	+94,387	+1%
2020	10.05	-1,104,591	-10%

Brent touched approximately USD 56/bbl., a level last seen in February 2020. Oil is poised for the longest winning streak in almost two years after an industry report pointing to another decrease in U.S. crude stockpiles added impetus to a new year rally driven by Saudi Arabian output cuts. The American Petroleum Institute reported crude inventories dropped by 5.82mn barrels last week, according to people familiar with the figures.

Brent (USD / bbl.)



Source: Bloomberg

Recommendation:

Global markets remained range bound as the impeachment of US presidents and political pressures kept investors skeptical. On the positive side we saw investor churning their portfolio from tech towards oil/gas and banking sector.

Regionally, all markets except Oman were positive led by increase in oil prices and better earnings expectations for the full year. We expect this momentum to continue in the coming week.

Locally, the markets were driven by result announcement. Financial company's results were mixed with some banks posting good results while some lower than our expectation. As expected, companies in Ceramic and insurance sector were star performer.

We expect some good dividend announcement in Insurance and Ceramic sector.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	826.95	843.42	(16.47)	-1.95%	0.99%	0.99%
U Capital GCC 50 Index	1,431.60	1,399.23	32.37	2.31%	3.19%	3.19%
U Capital MENA 200 Index	1,121.00	1,102.97	18.03	1.63%	2.53%	2.53%
MSM Shariah Index	519.07	525.27	(6.20)	-1.18%	-0.87%	-0.87%
MSM 30	3,638.84	4,333.14	(694.30)	-16.02%	-0.54%	-0.54%
Volume (In 000)	28,610.80	34,200.55	(5,589.74)	-16.34%		
Value traded (In OMR 000)	5,270.16	4,871.32	398.84	8.19%		
No. of Trades	1,741				Volume of Bonds	148,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.176	0.034	23.94%
VISION INSURANCE SAOC	0.088	0.005	6.02%
OMAN CEMENT	0.258	0.004	5.31%
DHOFAR CATTLEFEED	0.095	0.004	4.40%
OMAN REFRESHMENT CO	1.105	0.045	4.25%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
RAYSUT CEMENT CO	0.304	-0.036	-10.59%
NATIONAL BANK OF OMAN SAOG	0.146	-0.018	-10.37%
SHARQIYAH DESALINATION CO SA	0.146	-0.016	-8.64%
VOLTAMP ENERGY SAOG	0.115	-0.010	-8.00%
AL KAMEL POWER	0.300	-0.010	-7.41%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.404	831.9	15.8%
OOREDOO	0.384	376.5	7.1%
RENAISSANCE SERVICES SAOG	0.340	285.1	5.4%
SEMBCORP SALALAH POWER & WA	0.098	201.5	3.8%
AL JAZEERA STEEL PRODUCTS CO	0.176	195.7	3.7%

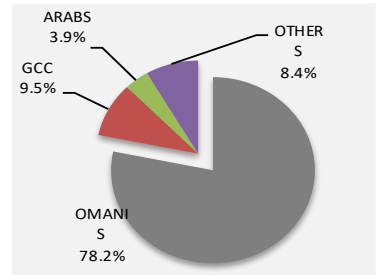
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
SEMBCORP SALALAH POWER & WA	0.098	2,094.0	7.3%
BANKMUSCAT SAOG	0.404	2,056.4	7.2%
AL JAZEERA STEEL PRODUCTS CO	0.176	1,156.8	4.0%
AL MADINA TAKAFUL CO SAOC	0.076	1,084.8	3.8%
AL BATINAH DEV & INV	0.067	1,013.5	3.5%

Market Capitalization	
(In Billion)	
USD	OMR
52.22	20.24

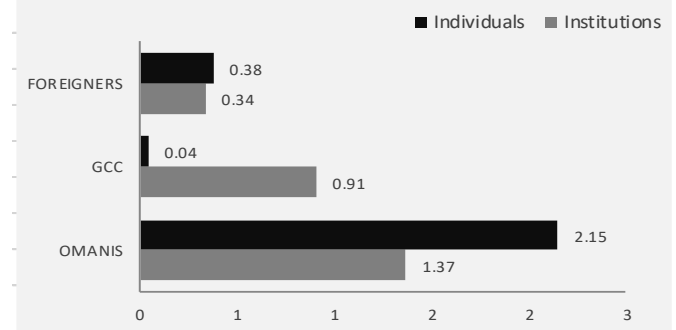
No. of Companies		
Equal	Down	Up
19	20	20

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	4,122.5
GCC	498.7
ARABS	207.8
OTHERS	441.2

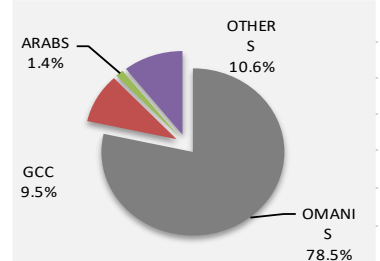


Buy Side (In OMR mn)

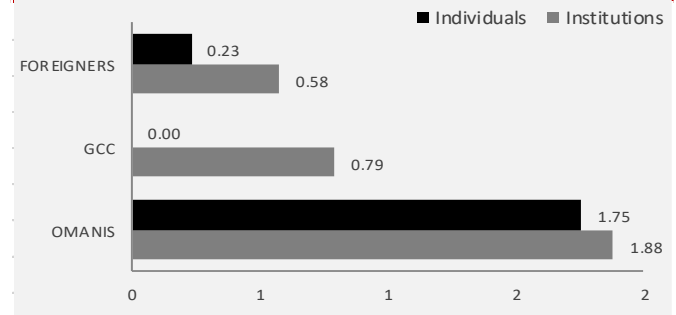


Nationality Trading - Sell

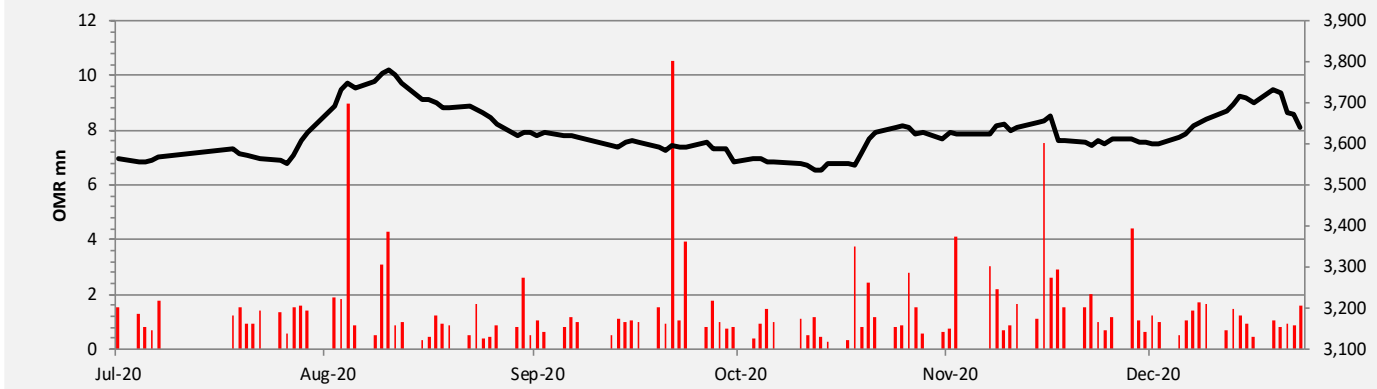
Value	
(OMR 000)	
OMANIS	4,136.3
GCC	502.1
ARABS	74.0
OTHERS	557.8



Sell Side (In OMR mn)



MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	1,600.59	1,597.94	3	0.17%	(48)	-0.9%	(48)	-0.9%
Industry Sector	INDSI	3,638.84	3,699.36	(61)	-1.64%	105	2.4%	105	2.4%
Services Sector	SINSI	5602.901	5730.519	(128)	-2.23%	9	0.6%	9	0.6%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,367.32	6.9%	0.70
Financial Sector	0.49	6,631.83	5,311.43	8.2%	0.51
Industry Sector	0.47	4,556.26	3,801.04	3.8%	0.72
Services Sector	0.46	1,980.47	1,533.26	8.3%	0.83

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
46	2/23/2025	200,000,000	4.50%	04/03/2015
48	2/22/2021	100,000,000	3.50%	24/02/2016
49	4/25/2023	100,000,000	1.00%	04/05/2016
50	10/3/2022	100,000,000	5.00%	13/10/2016
51	12/27/2026	150,000,000	5.50%	01/01/2017
52	2/20/2024	150,000,000	5.00%	26/02/2017
53	5/15/2023	150,000,000	5.25%	21/05/2017
54	9/20/2027	150,000,000	5.75%	25/09/2017
55	12/19/2024	150,000,000	5.25%	24/12/2017
56	3/21/2028	150,000,000	6.00%	25/03/2018
57	6/28/2023	100,000,000	4.75%	03/07/2018
58	9/25/2025	150,000,000	5.75%	26/09/2018
59	12/18/2023	100,000,000	5.00%	23/12/2018
60	28/04/2026	100,000,000	5.75%	4/28/2019
61	23/07/2024	100,000,000	5.25%	7/23/2019
62	26/12/2029	200,000,000	5.55%	12/26/2019
63	10/12/2026	200,000,000	5.50%	12/10/2019
64	19/05/2025	200,000,000	5.00%	5/27/2020
65	18/08/2027	200,000,000	5.50%	8/20/2020

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,638.84	3,698.37	-59.53	-1.64%	-0.54%	-0.54%	10.93	0.70
	Saudi Stock Exchange	8,898.68	8,734.21	164.47	1.85%	2.41%	2.41%	35.61	2.13
	Kuwait Stock Exchange	5,656.28	5,534.63	121.65	2.15%	1.99%	1.99%	36.14	1.40
	Qatar Exchange	10,913.83	10,673.08	240.75	2.21%	4.58%	4.58%	18.54	1.59
	Bahrain Bourse	1,459.44	1,451.18	8.26	0.57%	-2.04%	-2.04%	14.17	0.97
	Dubai Financial Market	2,702.34	2,623.42	78.92	2.92%	8.44%	8.44%	12.82	0.94
	Abu Dhabi Sec. Exchange	5,266.72	5,161.70	105.02	1.99%	4.39%	4.39%	20.93	1.48

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,792.31	-80.9	-1.2%	5.1%
Germany	DAX	13,975.86	-73.7	-0.5%	1.9%
France	CAC 40	5,670.69	-36.2	-0.6%	2.1%
US					
USA	DJIA	31,060.47	-37.5	-0.1%	1.5%
USA	S&P 500	3,809.84	-14.8	-0.4%	1.4%
USA	NASDAQ	13,128.95	-73.0	-0.6%	1.9%
Asia Pacific					
Japan	NIKKEI 225	28,698.26	559.2	2.0%	4.6%
Hongkong	HANG SENG	28,496.86	618.6	2.2%	4.6%
Arab					
Tunis	Tunis Se Index	6,711.41	-32.1	-0.5%	-2.5%
EGYPT	The Egyptian Exchange	11,454.76	502.6	4.6%	5.6%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	477.71			1.4%
Lebanon	Blom Stock Index	660.10	3.3	0.5%	0.3%
MSCI					
	Bahrain	90.59	2.7	3.1%	-2.8%
	Kuwait	659.29	11.3	1.7%	2.4%
MSCI	Oman	502.33	-1.8	-0.4%	1.2%
	Qatar	822.32	11.8	1.5%	4.7%
	UAE	336.98	10.8	3.3%	7.3%
	GCC Countries	483.72	10.1	2.1%	4.6%

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	55.81	-0.2	-0.3%
WTI Crude (per bbl)	52.80	0.6	1.1%
Oman Crude Oil	55.69	-0.1	-0.2%
Gold 100 OZ (per oz)	1,839.09	-9.9	-0.5%
Silver (per oz)	25.22	-0.2	-0.8%
Platinum (per oz)	1,113.14	43.9	4.1%
Copper, MT	8,009.00	-122.0	-1.5%
Aluminium, MT	2,013.00	-8.5	-0.4%
Lead, MT	2,051.00	49.5	2.5%
Zinc, MT	2,773.50	-40.0	-1.4%
Nickel, MT	17,678.00	11.0	0.1%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.214	0.824
British Pound	GBP	1.365	0.732
Japanese Yen	JPY	0.010	104.010
Chinese Renminbi	CNH	0.155	6.463
Indian Rupee	INR	0.014	73.046
Russian Ruble	RUB	0.014	73.437
Canadian Dollar	CAD	0.789	1.268
Australian Dollar	AUD	0.776	1.289

Source: Bloomberg

MSM 30

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
BANKMUSCAT SAOG	1,312.8	0.404	2.5%	1.15	298.62	801	8.04	0.70	8.7%	1.3%
OMAN TELECOMMUNICATIONS CO	528.0	0.704	-1.7%	1.12	74.61	116	6.79	0.93	13.8%	1.0%
BANK DHOFAR SAOG	302.6	0.101	4.1%	1.11	24.68	187	10.01	0.57	5.7%	0.7%
OOREDOO	250.0	0.384	-2.0%	1.05	96.08	248	7.33	0.95	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	237.4	0.146	-8.7%	1.06	33.56	205	13.12	0.54	4.1%	0.5%
OMINVEST	255.3	0.316	-6.5%	0.69	10.80	33	7.57	1.33	17.5%	1.1%
HSBC BANK OMAN	178.0	0.089	-2.2%	0.85	34.10	375	6.08	0.51	8.3%	1.1%
SOHAR INTERNATIONAL BANK	231.3	0.095	4.4%	1.34	28.30	300	6.72	0.69	10.2%	1.0%
AHLI BANK	198.0	0.120	-5.5%	0.83	11.24	88	6.38	0.75	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	93.5	0.098	-1.0%	0.54	7.83	74	5.11	0.92	18.1%	5.5%
PHOENIX POWER CO SAOC	79.0	0.054	5.9%	0.82	2.94	54	4.94	0.45	9.0%	2.6%
BANK NIZWA	142.5	0.095	-1.0%	0.81	38.77	325	12.88	0.96	7.5%	1.1%
SHELL OMAN MARKETING	97.6	0.972	-2.8%	0.50	2.33	3	8.40	1.71	20.4%	7.0%
RENAISSANCE SERVICES SAOG	80.4	0.340	0.0%	1.18	61.59	181	10.54	1.37	13.0%	3.7%
OMAN CEMENT CO	82.7	0.250	2.0%	1.05	9.48	40	20.61	0.56	2.7%	2.3%
OMAN FLOUR MILLS	110.3	0.700	-5.4%	0.25	13.47	19	17.71	1.44	8.1%	5.5%
OMAN REFRESHMENT CO	55.3	1.105	4.2%	0.53	0.61	1	6.41	0.88	13.7%	10.0%
RAYSUT CEMENT CO	60.8	0.304	-12.6%	1.53	18.87	58	26.91	0.42	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	62.1	0.044	7.3%	1.41	20.72	449	nm	0.26	-45.2%	-7.2%
AL SUWADI POWER	37.1	0.052	2.0%	0.86	5.34	99	3.43	0.42	12.3%	3.6%
AL-ANWAR CERAMIC TILES CO	82.1	0.277	7.4%	1.38	74.97	398	18.84	2.18	11.5%	10.2%
MUSCAT FINANCE	13.5	0.044	18.9%	1.25	3.99	82	31.36	0.34	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.0	0.065	6.6%	1.02	14.65	222	73.45	0.40	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.4	0.092	2.2%	1.35	20.83	231	4.97	0.60	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-2.6%	1.07	17.61	232	21.47	0.56	2.6%	2.5%
GULF INVESTMENTS SERVICES	30.8	0.097	0.0%	1.25	43.88	328	nm	0.13	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.4	0.672	0.0%	0.46	5.63	10	13.61	1.02	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.5	0.072	1.4%	1.48	8.68	122	12.86	0.54	4.2%	3.2%
OMAN FISHERIES CO	11.0	0.088	2.3%	0.55	22.52	262	nm	1.06	-16.8%	-11.4%
AL BATINAH POWER	34.4	0.051	2.0%	0.90	7.99	151	3.24	0.42	12.9%	4.1%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	250.0	0.384	-2.0%	1.05	96.08	248	7.33	0.95	13.0%	7.7%
BANK NIZWA	142.5	0.095	-1.0%	0.81	38.77	325	12.88	0.96	7.5%	1.1%
SHELL OMAN MARKETING	97.6	0.972	-2.8%	0.50	2.33	3	8.40	1.71	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	8.33	14	7.38	1.75	23.7%	13.0%
OMAN FLOUR MILLS	110.3	0.700	-5.4%	0.25	13.47	19	17.71	1.44	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
OMAN CABLES INDUSTRY	40.2	0.448	6.2%	0.39	10.09	22	5.76	0.39	6.7%	5.2%
A'SAFFA FOODS SAOG	66.0	0.550	0.0%	0.35	0.03	0	34.11	1.60	4.7%	2.3%
AL KAMIL POWER CO	28.9	0.300	-7.4%	0.30	0.21	1	nm	0.97	-16.9%	-14.8%
AL JAZEERA SERVICES	42.5	0.240	2.6%	1.30	30.99	154	8.96	0.83	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.01	0	31.53	2.66	8.4%	7.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.39	0.00	0	8.24	0.91	11.0%	9.1%
OMAN EDUCATION & TRAINING IN	17.5	0.250	0.0%	0.49	0.72	4	15.46	1.03	6.7%	2.7%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-2.6%	1.07	17.61	232	21.47	0.56	2.6%	2.5%
TAKAFUL OMAN	12.1	0.121	0.0%	0.27	0.27	2	4.34	0.57	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.03	-	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	27.5	0.550	0.0%	0.43	4.27	8	17.37	0.86	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	12.7	0.230	4.5%	0.34	14.89	72	12.51	1.32	10.5%	7.9%
OMAN FISHERIES CO	11.0	0.088	2.3%	0.55	22.52	262	nm	-	-16.8%	-11.4%
GULF INTERNATIONAL CHEMICALS	2.3	0.110	7.8%	0.78	0.64	6	16.34	0.83	5.1%	4.5%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.41	-6.2%	-4.1%
OMAN PACKAGING	10.2	0.314	0.0%	0.28	0.20	1	9.03	1.38	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	4.0	3.960	1.0%	0.33	-	-	4.52	0.58	12.8%	7.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	0.0%	0.62	0.00	0	17.59	0.43	2.5%	1.9%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%

Source: MSM, Bloomberg

nm = not meaningful

Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
SAUDI ARABIAN OIL CO	1,868.5	35.050	0.1%	na	222.8	6,324	21.19	6.77	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	84.6	105.800	4.3%	1.05	163.2	1,733	57.05	1.88	3.3%	1.8%
SAUDI TELECOM CO	58.9	110.400	4.2%	0.85	80.5	788	20.70	3.57	17.3%	9.0%
AL RAJHI BANK	49.8	74.800	1.6%	0.94	262.3	3,903	18.41	3.65	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	41.6	14.000	8.5%	1.29	99.3	8,275	12.21	1.58	12.9%	1.5%
QATAR NATIONAL BANK	47.1	18.620	4.4%	1.16	47.6	2,625	14.33	2.27	15.8%	1.2%
NATIONAL COMMERCIAL BANK	35.7	44.700	3.1%	1.15	73.1	1,851	11.76	2.17	18.4%	2.2%
EMIRATES TELECOM GROUP CO	41.6	17.560	3.9%	0.84	27.2	1,604	17.57	3.28	18.6%	6.8%
INDUSTRIES QATAR	20.0	12.100	11.3%	1.24	13.5	1,369	28.43	2.14	7.5%	7.2%
SAMBA FINANCIAL GROUP	16.7	31.300	2.5%	1.31	31.3	1,098	15.71	1.38	8.8%	1.6%
SAUDI ELECTRICITY CO	24.5	22.040	3.5%	0.86	113.8	6,168	66.18	1.25	1.9%	0.3%
RIYAD BANK	16.9	21.180	4.9%	1.22	28.5	1,502	11.34	1.57	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.8	42.050	3.8%	1.12	38.6	954	nm	1.69	-2.4%	-0.8%
EMIRATES NBD PJSC	19.7	11.450	11.2%	1.24	49.8	4,741	4.99	1.00	20.1%	2.1%
SAUDI BRITISH BANK	13.9	25.400	2.8%	1.32	80.7	3,367	18.44	0.93	5.1%	1.1%
ALMARAI CO	14.6	54.700	-0.4%	0.79	37.0	674	30.19	3.73	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.2	7.600	-5.0%	0.51	0.0	0	38.90	4.97	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	11.7	6.160	-0.6%	1.06	37.9	6,599	8.95	0.86	9.6%	1.2%
BANQUE SAUDI FRANSI	10.8	33.700	6.6%	1.18	24.3	788	13.04	1.23	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	10.0	66.900	4.7%	0.93	24.4	415	34.53	2.33	6.8%	6.0%
EZDAN HOLDING GROUP	12.2	1.679	-5.5%	0.78	32.1	18,335	143.99	1.41	1.0%	0.6%
QATAR ISLAMIC BANK	11.3	17.550	2.6%	1.02	19.7	1,191	13.57	2.42	17.8%	1.9%
ALINMA BANK	8.7	16.340	1.0%	1.06	202.6	12,722	12.89	1.46	11.3%	1.9%
ARAB NATIONAL BANK	8.2	20.460	1.8%	1.22	9.3	461	10.15	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	9.8	4.970	7.8%	0.86	26.3	6,089	7.18	1.41	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	11.9	93.500	16.0%	0.86	24.8	300	30.20	5.57	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.8	4.020	13.9%	1.33	48.6	15,878	4.64	0.53	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	7.2	29.200	0.3%	1.13	84.7	2,668	nm	2.94	-4.3%	-1.4%
KINGDOM HOLDING CO	7.7	7.820	-1.6%	0.78	8.8	1,123	68.97	0.92	1.3%	0.9%
MASRAF AL RAYAN	9.4	4.578	1.1%	0.74	20.4	4,792	15.76	2.47	15.7%	2.0%



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