

## U Capital Weekly Report

### Market Review & Outlook:

#### The MSM 30 Index rises on support from all sub-indices

MSM30 Index ended the week up by 2.99%. All sub-sectors ended positively. The Industrial Index was the best performer with a weekly gain of 4.75%, followed by the Services sector at 1.68% and the Financial sector at 1.46%. The MSM Shariah Index increased by 2.5%.

Oman Cement announced an update on the lawsuit regarding the projects of installation of a new Cement Mill which was commissioned in the year 2016 and the upgradation of the pollution control facility for one of the kilns which was commissioned in the year 2017. Both projects were executed under EPDC contracts by the same contractor "FLSmith Company. Due to the delay in completion of both projects, company had raised a claim for imposing liquidated damages on the contractor. Parallely, contractor has also raised claim for additional cost incurred by them towards the Cement Mill project. Now the issue has been amicably settled and contractor has agreed to pay USD 1.757mn against liquidated damages to Oman Cement Company (S.A.O.G) against the two projects mentioned above and had withdrawn their claim for additional cost.

Al Madina Investment announced that the company has received notification from the Primary court in Muscat instance of a lawsuit filed by a former partner Meethaq Al Raid Trading LLC (100% owned by al Madina Investment). Accordingly, the company would like to inform that it is proceeding with the legal procedures.

Duqm Refinery, the Sultanate's biggest industrial investment which is a USD 7bn venture under implementation at the Special Economic Zone (SEZ) at Duqm has been rebranded as OQ8. The announcement came in a tweet posted over the weekend by Duqm Refinery and Petrochemical Industries Company (DRPIC), a joint venture of OQ, the wholly Omani government owned integrated energy group, and Kuwait Petroleum International (Q8). Storage capacity of around 6mn barrels capacity is being developed at Ras Markaz to meet the needs of OQ8. Feedstock for the refinery, comprising a mix of 65 per cent Kuwaiti crude and 35 percent Omani crude, will be stored at Ras Markaz and piped to the refinery via an 80km crude pipeline, also due to be commissioned around mid-2021.

Oman returned to the debt market for the third time in less than three months, taking advantage of investors' appetite for yield to help plug the Gulf Arab region's widest budget deficit. The largest oil exporter outside of OPEC sold \$3.25 billion in a three-part debt offering. Oman priced \$1.75 billion in 10-year notes at a yield of 6.25%, according to people familiar with the matter, compared with an initial price target of 6.625%. It sold another \$1 billion in 30-year securities at 7.25%, versus guidance of 7.5% and initial price talk of between 7.625% and 7.75%. It also tapped \$500mn of its 2025 bond at 4.45%; earlier guidance was for 4.625%-4.75%, and the initial price talk was 4.875%.

The 66th GDB issue, received applications worth OMR 149.6mn, subscribed 1.50x. Total allotment was OMR 100mn. The average yield was 4.86% while the highest yield was 5.03% and the lowest was at 4.55%. The 3-year bond carries a coupon rate of 4.75% per annum and will be issued on 20/01/2021 with maturity on 20/01/2024. This was the first 3-year GDB issued by Oman.

Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	5.66%	215.11	150.0	1.43
GDB 57	28.06.18	5	4.75%	4.85%	137.38	100.0	1.37
GDP 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 59	18.12.18	5	5.00%	4.91%	155.70	100.0	1.56
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 61	23.07.19	5	5.25%	4.92%	157.11	100.0	1.57
GDB 62	24.12.19	10	5.75%	5.55%	270.98	200.0	1.35
GDB 63	20.02.20	7	5.25%	5.10%	218.05	150.0	1.45
GDB 64	19.05.20	5	5.00%	5.36%	266.92	200.0	1.33
GDB 65	18.08.20	7	5.50%	5.43%	239.02	200.0	1.20
<b>GDB 66</b>	<b>20.01.21</b>	<b>3</b>	<b>4.75%</b>	<b>4.86%</b>	<b>149.62</b>	<b>100.0</b>	<b>1.50</b>

Source: CBO

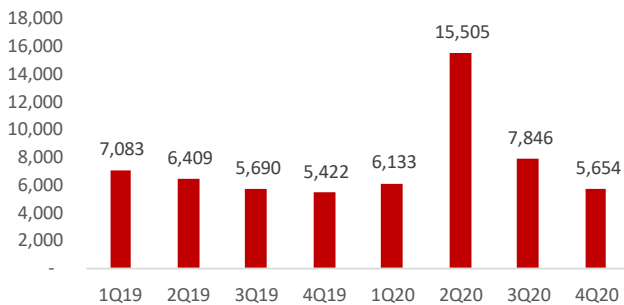
Our analysis of Oman banks initial unaudited financial results for FY20 reveals that combined net profit of banks fell by about 33%YoY during FY20. Combined operating income of all banks fell 4.25%YoY, largely on account of a significant drop seen in other operating income of most banks. Operating expense growth was well-contained, with combined operating expenses having fallen by 0.76%YoY. However, as the fall in operating income outpaced the fall in operating income, combined operating profit of all banks fell by 7.4%YoY.

(OMR mn)	FY19	FY20	YoY
Operating Income	1,126.65	1,078.74	-4.25%
Operating expenses	(527.84)	(523.85)	-0.76%
Operating Profit	598.91	554.89	-7.35%
Net Profit	407.08	273.10	-32.91%
Net Loans & Islamic Financing	23,600.90	24,797.08	5.07%
Customers' Deposits	22,195.27	23,674.60	6.67%
Loan-to-deposit Ratio, %	106.3%	104.7%	

Source: Bank Disclosures on MSM, U Capital Research

Oman insurance sector (listed) reports net profit growth of 43% YoY in 2020 to OMR 35mn compared to OMR 24.6mn in 2019. Growth in profit was a result of higher underwriting as well as higher investment income. Underwriting income was supported by lower claims during the year mainly in the health and auto segment because of Covid-19 led lockdown. Almost all companies reported better profit in 2020 with the exception of Vision Insurance whose profit declined marginally by 2.6%. Major growth in income of the sector came from the profitability of the National Life & General Insurance whose net income was up 47% to OMR 15mn compared to OMR 10.2mn in 2019.

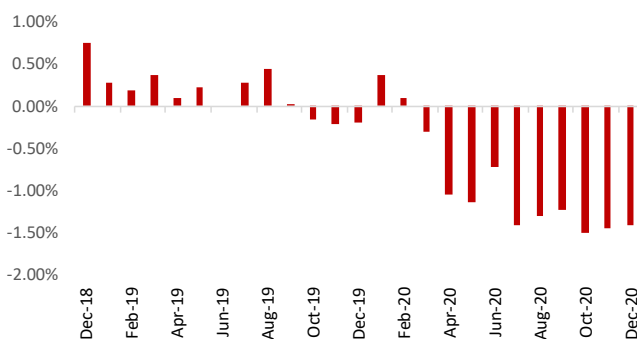
#### Profitability (OMR 000)



Source: Company Filings

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. The fall in the price index in December 2020 compared to the same month of 2019 is due to a decrease in the prices of the main groups such as the transportation group by 6.42 percent, the housing, water, electricity, gas and other fuels group by 0.42 percent, the restaurants and hotels group by 0.22 percent and the food and non-alcoholic beverages group by 0.07 percent; as well as the communications group by 0.04 percent.

#### Inflation - YoY



Sources: NCSI

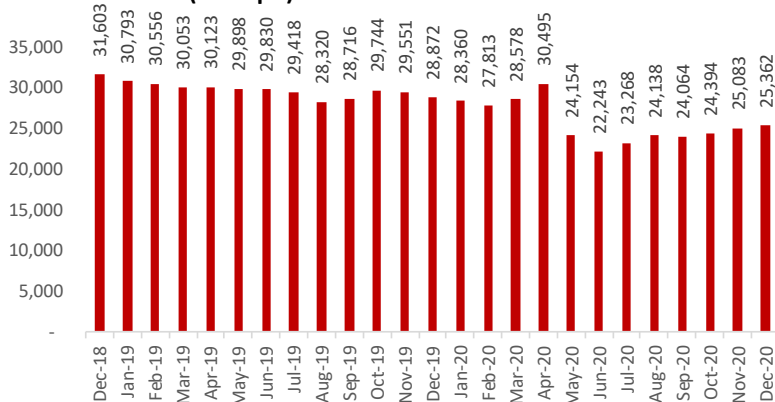
Saudi Arabia's Projects Support Fund Initiative has signed an agreement with Tadawul, the Saudi Stock Exchange, to provide economic stimulus for listed companies. The initiative targets private sector companies in the healthcare, education and large real estate development sectors, in a bid to help gross domestic product growth, create employment and support local companies. The agreement targets companies listed in the Saudi Stock Exchange, indicating that the stimulus is to be provided through long-term loans to the companies. Listed companies will see their financing limits increased and Tadawul said it was confident the move would encourage more companies to list on the exchange. The Projects Support Fund Initiative was established as part of the government's stimulus initiatives with an initial capital of SAR 10bn (USD 2.67 bn). It was reported earlier this month that Saudi Arabia is set to lead the regional initial public offering (IPO) market this year, with authorities believed to be viewing over 15 potential listing applications.

Abu Dhabi is introducing a AED 6 bn supply chain financing initiative to back a variety of sectors as part of its efforts to support small and medium enterprises (SMEs). The first phase of the Abu Dhabi Department of Finance (DoF) initiative, which aims to provide liquidity to SMEs in the healthcare sector, will be delivered by National Health Insurance Company (Daman) and First Abu Dhabi Bank (FAB). While the new funding initiative will initially support healthcare SMEs, it will be extended to include other sectors and banks, the DoF said.

Bahrain has hired a group of banks to arrange a multi-tranche U.S. dollar-denominated bond sale, as Gulf borrowers line up to tap the market following a dull 2020. An issuance comprising benchmark tranches of seven years, 12 years and/or 30 years will follow, subject to market conditions, the document said. Benchmark generally means at least \$500 million.

According to secondary sources, total OPEC-13 crude oil production averaged 25.36 mb/d in December 2020, up by 0.28 mb/d m-o-m. Crude oil output increased mainly in Libya, Iraq and the UAE, while production decreased primarily in Nigeria, Congo and Angola. Libya's crude oil output in December rose to 1.22 mb/d, according to secondary sources. The share of OPEC crude oil in total global production was up by 0.1% in December to 27.3% compared with the previous month.

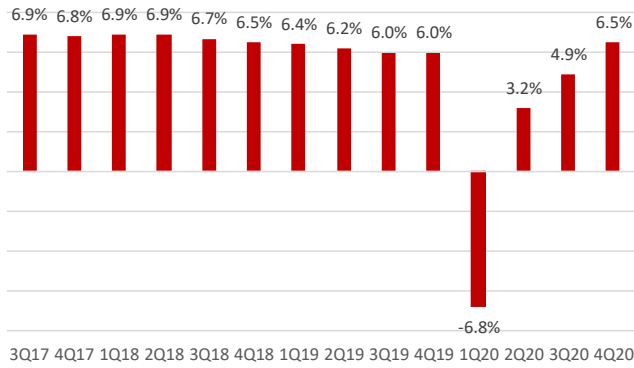
#### OPEC Production (000 bpd)



Source: OPEC

China's gross domestic product in 2020 grew on the tail wind of investment and consumption, backed by a relatively rapid recovery from the COVID-19 pandemic that also fueled exports. Full-year growth came in at 2.3% year on year in real terms excluding price fluctuations, the National Bureau of Statistics said, higher than the median 2.1% projected by economists. The growth, the lowest in the 44 years, was lower than the 6% achieved in 2019. However, growth in the final quarter improved to 6.5%, riding the momentum of the 4.9% expansion achieved in the third quarter and the 3.2% growth seen in the second quarter.

**China GDP % - YoY**



Source: Trading Economics

**Recommendation:**

Global markets firmed up during the week as the new US President, Joe Biden, was sworn in to the Office. Further, the markets took heart from comments by the Treasury Nominee, Janet Yellen, on pushing through the new president's coronavirus stimulus package. Investors set aside concerns over the Covid-19 crisis -- although the disease continues to cast a shadow as governments keep lockdowns in place.

Regionally, all markets were positive, supported by a general improvement in sentiment, increase in oil prices and better earnings for the full year 2020. We expect this momentum to continue in the coming week.

Locally, most companies disclosed initial financial results for 2020 during the week, which supported the market.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	852.41	826.95	25.46	3.08%	1.47%	1.47%
U Capital GCC 50 Index	1,452.00	1,431.60	20.40	1.42%	4.89%	4.89%
U Capital MENA 200 Index	1,135.24	1,121.00	14.24	1.27%	4.17%	4.17%
MSM Shariah Index	532.03	519.07	12.96	2.50%	1.61%	1.61%
MSM 30	3,747.53	3,638.84	108.69	2.99%	2.43%	2.43%
Volume (In 000)	54,606.46	28,610.80	25,995.66	90.86%		
Value traded (In OMR 000)	9,502.21	5,270.16	4,232.05	80.30%		
No. of Trades	3,224				Volume of Bonds	170,082

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.218	0.043	24.57%
GALFAR ENGINEERING&CONTRACT	0.052	0.009	20.93%
OMAN CEMENT CO	0.288	0.030	11.63%
AL MAHA CERAMICS CO SAOC	0.254	0.024	10.43%
AL MADINA INVESTMENT CO	0.024	0.002	9.09%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SHARQIYAH DESALINATION CO SA	0.134	-0.014	-9.46%
MAJAN COLLEGE	0.149	-0.011	-6.88%
OMAN NATIONAL ENGINEERING AI	0.095	-0.006	-5.94%
VISION INSURANCE SAOC	0.083	-0.005	-5.68%
NATIONAL GAS CO	0.145	-0.005	-3.33%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OOREDOO	0.418	2,026.4	21.3%
AL JAZEERA STEEL PRODUCTS CO	0.218	1,071.3	11.3%
RENAISSANCE SERVICES SAOG	0.368	958.6	10.1%
BANKMUSCAT SAOG	0.404	717.2	7.5%
GALFAR ENGINEERING&CONTRACT	0.052	660.8	7.0%

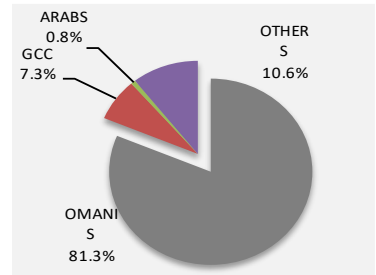
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.052	12,993.8	23.8%
AL MADINA TAKAFUL CO SAOC	0.083	5,087.1	9.3%
OOREDOO	0.418	5,059.7	9.3%
AL JAZEERA STEEL PRODUCTS CO	0.218	5,029.9	9.2%
OMAN INVESTMENT & FINANCE	0.092	3,027.8	5.5%

Market Capitalization	
(In Billion)	
USD	OMR
52.47	20.34

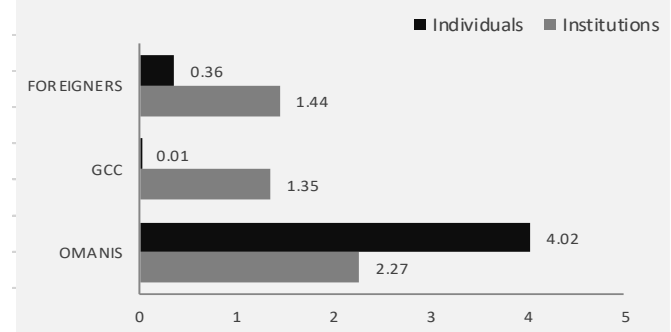
No. of Companies		
Equal	Down	Up
18	19	29

### Nationality Trading - Buy

Value	(OMR 000)
OMANIS	7,724.7
GCC	697.5
ARABS	71.8
OTHERS	1,008.2

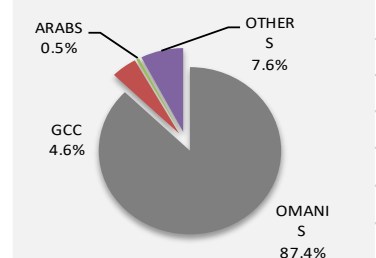


### Buy Side (In OMR mn)

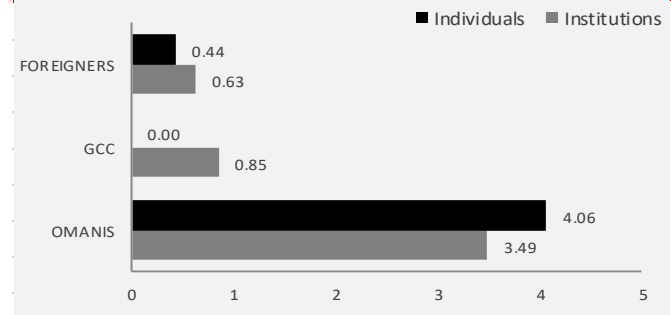


### Nationality Trading - Sell

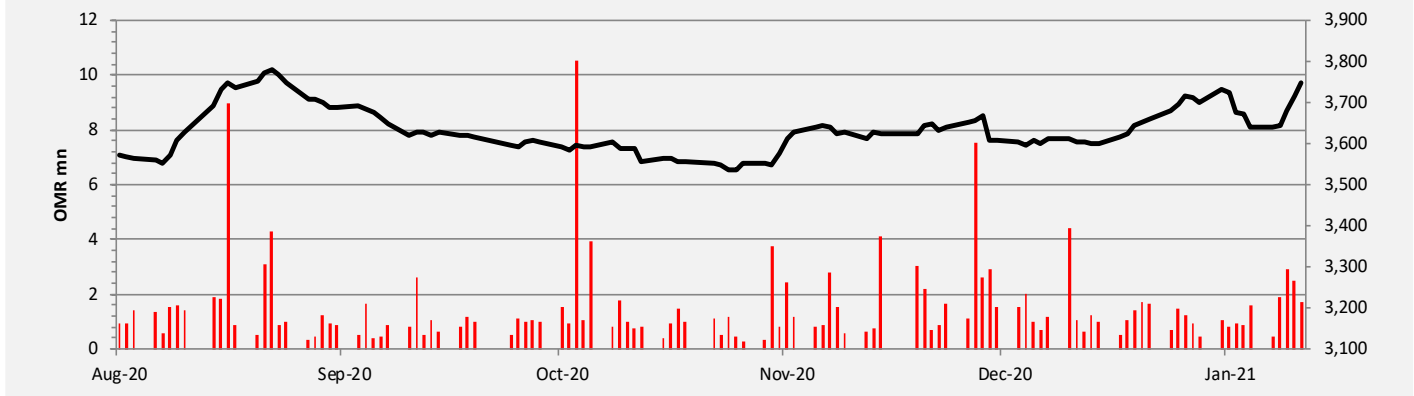
Value	(OMR 000)
OMANIS	8,300.5
GCC	435.5
ARABS	48.4
OTHERS	717.8



### 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	5,684.62	5,602.90	82	1.46%	34	0.6%	34	0.6%
Industry Sector	INDSI	4,609.67	4,400.67	209	4.75%	314	7.3%	314	7.3%
Services Sector	SINSI	1,627.556	1,600.589	27	1.68%	36	2.2%	36	2.2%

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	6.7%	0.72
Financial Sector	0.49	6,631.83	5,311.43	8.1%	0.52
Industry Sector	0.48	4,627.08	3,801.04	3.6%	0.78
Services Sector	0.46	1,980.47	1,533.26	8.1%	0.84

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	3,747.53	3,635.60	111.93	2.99%	2.43%	2.43%	13.53	0.72
	Saudi Stock Exchange	8,876.49	8,898.63	-22.14	-0.25%	2.15%	2.15%	34.87	2.13
	Kuwait Stock Exchange	5,710.67	5,679.48	31.19	0.55%	2.97%	2.97%	36.45	1.42
	Qatar Exchange	10,736.35	10,910.94	-174.59	-1.63%	2.88%	2.88%	18.31	1.55
	Bahrain Bourse	1,452.72	1,459.41	-6.69	-0.46%	-2.49%	-2.49%	14.11	0.97
	Dubai Financial Market	2,706.78	2,673.45	33.33	1.23%	8.62%	8.62%	12.84	0.94
	Abu Dhabi Sec. Exchange	5,573.53	5,208.88	364.65	6.54%	10.47%	10.47%	22.38	1.57

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	6,695.07	0.0	0.0%	3.6%
Germany	DAX	13,873.97	0.0	0.0%	1.1%
France	CAC 40	5,559.57	0.0	0.0%	0.1%
<b>US</b>					
USA	DJIA	30,996.98	0.0	0.0%	1.3%
USA	S&P 500	3,841.47	0.0	0.0%	2.3%
USA	NASDAQ	13,543.06	0.0	0.0%	5.1%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	28,631.45	0.0	0.0%	4.3%
Hongkong	HANG SENG	29,447.85	0.0	0.0%	8.1%
<b>Arab</b>					
Tunis	Tunis Se Index	6,652.03	0.0	0.0%	-3.4%
EGYPT	The Egyptian Exchange	11,654.58	0.0	0.0%	7.5%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	482.33			2.3%
Lebanon	Blom Stock Index	660.10	0.0	0.0%	0.3%
<b>MSCI</b>					
	Bahrain	90.44	0.0	0.0%	-2.9%
	Kuwait	664.49	0.0	0.0%	3.2%
MSCI	Oman	512.86	0.0	0.0%	3.3%
	Qatar	806.42	0.0	0.0%	2.7%
	UAE	353.12	0.0	0.0%	12.4%
	GCC Countries	488.37	0.0	0.0%	5.6%

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)	55.41	0.0	0.0%
WTI Crude (per bbl)	52.27	0.0	0.0%
Oman Crude Oil	55.25	0.0	0.0%
Gold 100 OZ (per oz)	1,855.61	27.2	1.5%
Silver (per oz)	25.49	0.7	2.9%
Platinum (per oz)	1,103.23	28.0	2.6%
Copper, MT	7,997.50	0.0	0.0%
Aluminium, MT	1,994.50	0.0	0.0%
Lead, MT	2,046.50	0.0	0.0%
Zinc, MT	2,715.00	0.0	0.0%
Nickel, MT	18,269.00	0.0	0.0%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.217	0.822
British Pound	GBP	1.369	0.731
Japanese Yen	JPY	0.010	103.780
Chinese Renminbi	CNH	0.154	6.497
Indian Rupee	INR	0.014	72.975
Russian Ruble	RUB	0.013	75.296
Canadian Dollar	CAD	0.785	1.273
Australian Dollar	AUD	0.772	1.296

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%	1.12	296.53	790	8.04	0.70	8.7%	1.3%
OMAN TELECOMMUNICATIONS CO	564.0	0.752	5.0%	1.16	72.42	111	7.26	1.00	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	8.2%	1.11	24.14	181	10.29	0.59	5.8%	0.7%
OOREDOO	272.1	0.418	6.6%	1.09	111.01	285	12.77	1.04	8.1%	4.8%
NATIONAL BANK OF OMAN SAOG	240.6	0.148	-7.5%	1.08	30.94	190	13.30	0.55	4.1%	0.5%
OMINVEST	258.5	0.320	-5.3%	0.71	11.18	34	7.67	1.34	17.5%	1.1%
HSBC BANK OMAN	176.0	0.088	-3.3%	0.84	31.46	345	nm	0.50	-2.3%	-0.3%
SOHAR INTERNATIONAL BANK	233.7	0.096	5.5%	1.31	28.13	297	11.68	0.70	6.0%	0.6%
AHLI BANK	199.6	0.121	-4.7%	0.84	9.64	76	8.32	0.75	9.0%	1.0%
SEMBCORP SALALAH POWER & WAT	90.7	0.095	-4.0%	0.51	7.91	76	4.95	0.89	18.1%	5.5%
PHOENIX POWER CO SAOC	77.5	0.053	3.9%	0.78	2.83	52	4.85	0.44	9.0%	2.6%
BANK NIZWA	144.0	0.096	0.0%	0.79	35.17	288	13.01	0.97	7.5%	1.1%
SHELL OMAN MARKETING	100.3	1.000	0.0%	0.44	2.30	3	37.74	1.76	4.7%	1.6%
RENAISSANCE SERVICES SAOG	87.0	0.368	8.2%	1.19	66.75	196	11.41	1.49	13.0%	3.7%
OMAN CEMENT CO	95.3	0.288	17.6%	1.09	10.20	43	17.22	0.64	3.7%	3.2%
OMAN FLOUR MILLS	107.7	0.684	-7.6%	0.21	13.02	18	11.22	1.41	12.6%	8.5%
OMAN REFRESHMENT CO	55.3	1.105	4.2%	0.51	0.57	1	6.41	0.88	13.7%	10.0%
RAYSUT CEMENT CO	61.6	0.308	-11.5%	1.54	19.34	60	nm	0.42	-9.6%	-5.5%
GALFAR ENGINEERING&CONTRACT	64.4	0.052	26.8%	1.50	25.83	549	nm	0.31	-45.2%	-7.2%
AL SUWADI POWER	36.4	0.051	0.0%	0.83	4.78	88	3.36	0.41	12.3%	3.6%
AL-ANWAR CERAMIC TILES CO	86.5	0.292	13.2%	1.34	74.52	386	19.86	2.29	11.5%	10.2%
MUSCAT FINANCE	13.2	0.043	16.2%	1.20	3.97	82	nm	0.33	-6.0%	-1.7%
AL ANWAR HOLDINGS SAOG	13.4	0.067	9.8%	1.05	14.91	226	75.71	0.41	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.4	0.092	2.2%	1.31	22.78	252	8.68	0.60	6.9%	1.9%
AL MADINA TAKAFUL CO SAOC	14.5	0.083	6.4%	1.08	19.40	253	23.45	0.62	2.6%	2.5%
GULF INVESTMENTS SERVICES	30.8	0.097	0.0%	1.19	42.76	322	nm	0.13	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	45.0	0.652	-3.0%	0.43	5.68	10	51.65	0.99	1.9%	0.6%
AL SHARQIYA INVEST HOLDING	6.7	0.074	4.2%	1.45	10.23	143	12.54	0.55	4.4%	3.3%
OMAN FISHERIES CO	10.8	0.086	0.0%	0.52	22.59	263	nm	1.04	-16.8%	-11.4%
AL BATINAH POWER	33.1	0.049	-2.0%	0.89	5.91	112	3.12	0.40	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	272.1	0.418	6.6%	1.09	111.01	285	12.77	1.04	8.1%	4.8%
BANK NIZWA	144.0	0.096	0.0%	0.79	35.17	288	13.01	0.97	7.5%	1.1%
SHELL OMAN MARKETING	100.3	1.000	0.0%	0.44	2.30	3	37.74	1.76	4.7%	1.6%
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	107.7	0.684	-7.6%	0.21	13.02	18	11.22	1.41	12.6%	8.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.90	0.27	2.5%	2.2%
OMAN CABLES INDUSTRY	40.4	0.450	6.6%	0.39	10.47	23	16.74	0.39	2.3%	1.8%
A'SAFFA FOODS SAOG	66.0	0.550	0.0%	0.35	0.03	0	47.93	1.60	3.3%	1.6%
AL KAMIL POWER CO	28.1	0.292	-9.9%	0.31	0.25	1	nm	0.94	-16.9%	-14.8%
AL JAZEERA SERVICES	43.7	0.260	11.1%	1.32	36.13	174	9.71	0.90	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.01	0	nm	2.66	-17.9%	-16.4%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.38	0.00	0	8.24	0.91	11.0%	9.1%
OMAN EDUCATION & TRAINING IN	17.5	0.250	0.0%	0.48	0.10	0	15.46	1.03	6.7%	2.7%
AL MADINA TAKAFUL CO SAOC	14.5	0.083	6.4%	1.08	19.40	253	23.45	0.62	2.6%	2.5%
TAKAFUL OMAN	12.1	0.121	0.0%	0.27	0.26	2	0.63	0.57	91.3%	90.6%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.03	-	42.57	1.63	3.8%	1.7%
SALALAH MILLS CO	27.5	0.550	0.0%	0.39	4.21	8	17.87	0.86	4.8%	2.5%
AL MAHA CERAMICS CO SAOC	14.0	0.254	15.5%	0.41	15.37	73	9.16	1.46	15.9%	11.9%
OMAN FISHERIES CO	10.8	0.086	0.0%	0.52	22.59	263	nm	-	-16.8%	-11.4%
GULF INTERNATIONAL CHEMICALS	2.3	0.109	6.9%	0.77	0.53	5	13.40	0.82	6.1%	5.5%
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	8.53	1.38	16.2%	11.7%
NATIONAL BISCUIT INDUSTRIES	4.0	3.960	1.0%	0.33	0.25	0	4.52	0.58	12.8%	7.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	0.0%	0.61	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	1,855.3	34.800	-0.6%	na	220.6	6,253	21.04	6.72	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	83.0	103.800	2.4%	1.04	165.3	1,747	240.57	1.85	0.8%	0.4%
SAUDI TELECOM CO	59.4	111.400	5.1%	0.85	80.4	783	20.10	3.61	17.9%	9.4%
AL RAJHI BANK	49.2	73.900	0.4%	0.94	261.2	3,849	18.19	3.61	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	44.4	14.940	15.8%	1.28	103.7	8,554	13.03	1.68	12.9%	1.5%
QATAR NATIONAL BANK	46.1	18.250	2.4%	1.15	47.6	2,623	14.04	2.22	15.8%	1.2%
NATIONAL COMMERCIAL BANK	36.2	45.300	4.5%	1.15	72.6	1,825	11.92	2.20	18.4%	2.2%
EMIRATES TELECOM GROUP CO	46.2	19.500	15.4%	0.87	31.5	1,808	19.51	3.64	18.6%	6.8%
INDUSTRIES QATAR	20.0	12.050	10.9%	1.25	13.9	1,378	28.32	2.13	7.5%	7.2%
SAMBA FINANCIAL GROUP	17.0	31.900	4.4%	1.31	31.3	1,091	16.01	1.41	8.8%	1.6%
SAUDI ELECTRICITY CO	25.3	22.760	6.9%	0.86	113.0	6,057	68.34	1.29	1.9%	0.3%
RIYAD BANK	16.9	21.180	4.9%	1.22	28.6	1,492	11.34	1.57	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.8	42.050	3.8%	1.13	39.9	979	nm	1.69	-2.4%	-0.8%
EMIRATES NBD PJSC	19.9	11.600	12.6%	1.24	50.2	4,747	5.05	1.02	20.1%	2.1%
SAUDI BRITISH BANK	14.9	27.200	10.0%	1.32	81.2	3,382	19.75	1.00	5.1%	1.1%
ALMARAI CO	14.4	54.200	-1.3%	0.79	37.1	675	29.92	3.70	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.2	7.600	-5.0%	0.50	0.0	0	38.90	4.97	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	12.4	6.570	6.0%	1.05	40.3	6,944	9.54	0.92	9.6%	1.2%
BANQUE SAUDI FRANSI	10.9	33.950	7.4%	1.19	24.3	784	13.14	1.24	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	9.9	66.000	3.3%	0.93	24.2	408	54.79	2.30	4.2%	3.7%
EZDAN HOLDING GROUP	12.8	1.767	-0.5%	0.75	32.5	18,426	151.54	1.48	1.0%	0.6%
QATAR ISLAMIC BANK	11.1	17.100	-0.1%	1.01	20.3	1,227	13.18	2.21	16.7%	1.8%
ALINMA BANK	8.7	16.380	1.2%	1.06	203.9	12,758	12.92	1.46	11.3%	1.9%
ARAB NATIONAL BANK	8.2	20.440	1.7%	1.22	9.5	468	10.14	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	9.9	5.030	9.1%	0.87	29.0	6,607	7.26	1.42	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	11.6	91.700	13.8%	0.87	26.0	311	29.62	5.46	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.8	4.020	13.9%	1.32	50.8	16,223	4.64	0.53	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	7.2	28.950	-0.5%	1.13	81.4	2,537	nm	2.92	-4.3%	-1.4%
KINGDOM HOLDING CO	7.6	7.730	-2.8%	0.78	8.8	1,126	68.18	0.91	1.3%	0.9%
MASRAF AL RAYAN	9.0	4.403	-2.8%	0.74	20.5	4,800	15.18	2.30	15.1%	1.8%



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