

U Capital Weekly Report

Market Review & Outlook:

The MSM 30 Index declines on drop Financial & Services Indices

The MSM30 Index ended the week down by 2.63%. The Financial index declined 3.97% and the Services Index declined 1.53%, while the Industrial Index posted a gain of 0.79% on week-on-week basis. The MSM Shariah Index decreased by 0.31%.

Raysut Cement announced during the week that Raysea Navigation SA, a 100% owned subsidiary of Raysut Cement Company (S.A.O.G), owns a vessel named 'Raysut 1', and that the Board of Directors has approved the management proposal to dispose this 40-year old vessel. The management asked to proceed with the disposal process as per International Maritime practices.

Sohar Port and Free zone signed an agreement with Eagle Ceramics FZC for the establishment of a ceramic tiles manufacturing unit at Sohar Free zone. CEO of Sohar Free zone and Deputy CEO of Sohar Port signed the pact with Partner at Eagle Ceramics FZC LLC. The new facility will be established on a 20,000sq.m site within the free zone with a capital investment of USD 1.2mn. The finished products from the facility will be exported to markets in the GCC.

Moody's Investors Service last week assigned a Ba3 rating to the proposed senior unsecured notes to be issued by Oryx Funding Limited, a special purpose vehicle established in the Cayman Islands (Aa3 stable) by Oman Electricity Transmission Company SAOC (OETC, Ba3 negative). The outlook is negative. The proceeds from these notes will be used to refinance OETC's existing OMR 100mn shareholder loan, for capital spending and general corporate purposes. OETC's liquidity will improve as a result of the proposed issuance, to a more adequate level.

Last week we witnessed Omani Financial institutions announcing their exposure to the troubled conglomerate, Abou Nabil, LLC, the flagship company from the centenarian Darvesh Group. As per the disclosure on MSM, aggregate exposure to this decades-old group led by Hassanmiya Suleman Darvesh, Talib Hassan Darvesh & Executive Director Faraz Jabbar is to the tune of OMR 70.7mn.

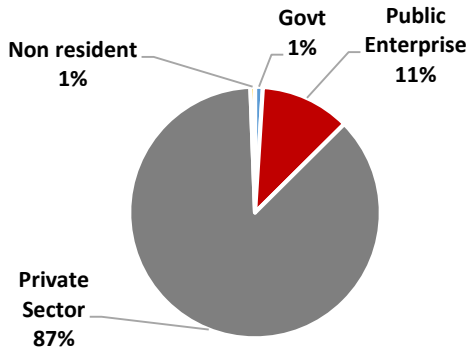
| Company | Aggregate Exposure – OMR mn | % of Assets |
|-------------------------------|-----------------------------|-------------|
| Oman Arab Bank | 23.4 | NA |
| Bank Sohar | 13.92 | 0.38% |
| National Bank of Oman | 6.6 | NA |
| National Finance | 6.34 | NA |
| Ahli Bank | 6.29 | 0.23% |
| Muscat Finance | 3.9 | NA |
| Bank Muscat | 3.1 | NA |
| HSBC Oman | 2.77 | 0.19% |
| Al Omaniya Financial Services | 2.74 | NA |
| Taageer Finance | 1.66 | NA |
| Total | 70.72 | - |

Source: Company Disclosure

CBO's latest statistics show that Oman banking sector's total credit stood at OMR 26.33bn (-0.4%MoM and +1.9%YoY) as at the end of Nov'20. Their total deposits stood at OMR 24.0bn (-0.1%MoM and +3.5%YoY). Total private sector credit stood at OMR 22.9bn, (-0.1%MoM and +0.5%YoY) and total sector's Loan-to-deposit Ratio contracted to 109.7% in Nov'20 vs. 110.1% in Oct'20, and is down from 111.5% in Nov'19, due to a relatively slower decline in deposits as compared to credit. Conventional credit growth slowed to +1.0%YoY in Nov'20 as compared to +1.4%YoY Oct'20 and +1.3%YoY in Sept'20. Total conventional credit reached OMR 22.09bn (-OMR 140mn on MoM basis or -0.6%MoM). Conventional credit contracted on MoM basis largely on account of a 38%MoM decline in Government credit

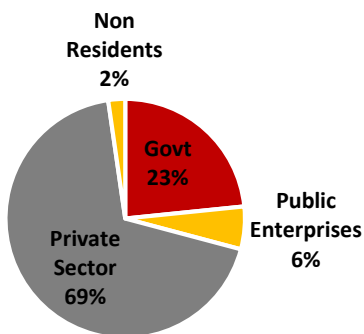
(-OMR 160mn) and a 0.2%MoM (-OMR 47mn) decline in Private Sector credit. Credit to non-residents increased by about 21% (up OMR 26.4mn) and credit to Public Enterprises rose 1%MoM (+OMR 40.6mn).

Total Credit Concentration, Nov'20



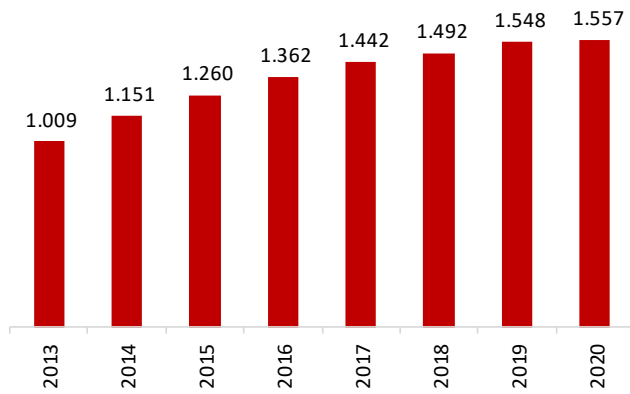
Conventional deposits growth remained at 3.0% in Nov'20 as in Oct'20, compared to 4.5%YoY in Sept'20. Total conventional deposits stood at OMR 20.27bn (-OMR 96.6mn on MoM basis or -0.5%MoM). Sector Loan-to-deposit (LTD) ratio decreased slightly to 109.0% in Nov'20 as compared to 109.2% in Oct'20 and 111.2% in Nov'19. Conventional deposits decreased on MoM basis on account of contraction in all categories of deposits except Non-Resident deposits: Government deposits dropped 2.9%MoM (OMR 133.4mn), Public enterprises' deposits dropped 2.2%MoM or by OMR 26.2mn, and finally, Private Sector deposits dropped 0.1%MoM or by OMR 7.3mn. Non-resident deposits rose by OMR 70.3mn or 14.9%MoM. The share of Government & Public Enterprises deposits, which had grown to 29.1% in Sept'20 after dropping for some time previously, has now once again dropped to 27.4% as compared to a simple average of 30.5% over the trailing 12 months.

Total Deposit Concentration, Nov'20



The total number of vehicles registered in the Sultanate totaled 1.557 million in 2020, representing a 0.6% rise over the corresponding figure for 2019, according to the National Centre for Statistics and Information (NCSI). Private vehicles topped the list of vehicles registered at 1,221,302, followed by 239,639 commercial vehicles and 29,931 taxis. The number of vehicles with temporary registration reached 15,351, an increase of 27% over 2019. Meanwhile, there was a drop in the number of rental, government (does not include military vehicles) and motorbikes registered by 5.3%, 2.3% and 3.1% respectively.

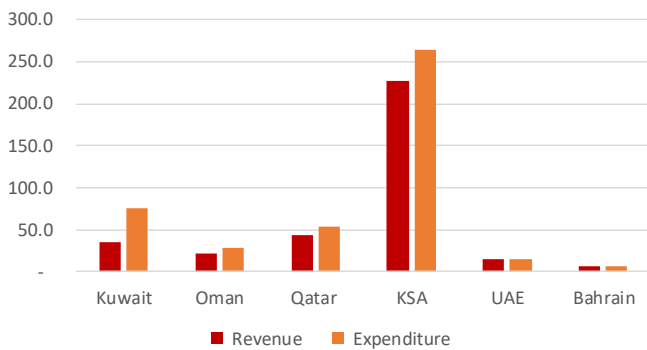
Total Vehicles Registered (mn)



Source: NCSI

With announcement of Kuwait's budget, now all countries in the GCC announced their budget projections/estimates for this year. Overall, GCC have budgeted to earn revenue of USD 351bn on budgeted oil price ranging between USD 40-45/bbl., which is lower than last year's budgeted revenue of USD 357bn. On the expenditure side, GCC expects to spend USD 445bn, 3% lower when compared to the budgeted numbers of 2020. Overall, the deficit is projected at USD 94bn for 2021 compared to budgeted deficit of USD 103.5bn for 2020.

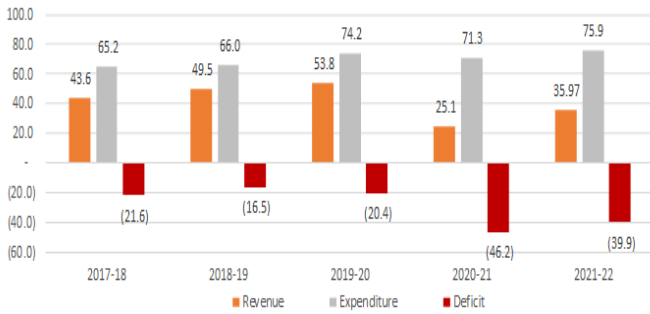
GCC Budgeted Revenue and Expenditure (USD bn)



Source: Respective Country MOF Website, Bloomberg, IMF, Reuters

Kuwait announced its 2021-22 budget earlier last week. Spending in 2021/2022 is estimated at KD23bn (USD 75.9bn), 6.9% higher than the current year. Revenue is seen at KD10.9bn (USD 36bn), compared with KD7.5bn (USD 24.8bn) in the current budget. Oil income is expected to be KD9.13bn (USD 30bn), or 83% of income. Non-oil revenue is seen at KD1.8bn (USD 5.94bn). Calculations are based on oil at USD 45 a barrel, up from the current USD 30, and a daily production rate of 2.4 million barrels-per-day; Kuwait would need crude to average USD 90 to balance the budget. Wages and subsidies account for 71.6% of budget; capital expenditure is 15% of total spending.

Kuwait Budget - USD bn



Source: Ministry of Finance & Reuters

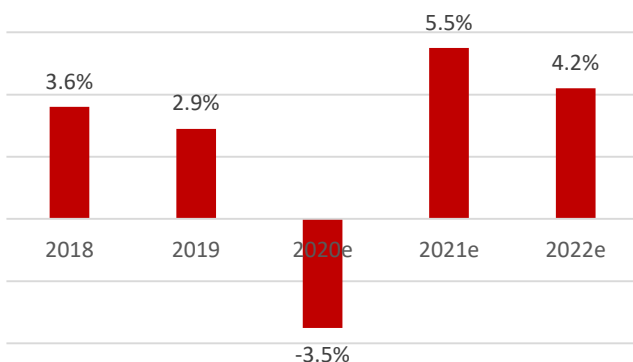
Kuwaiti lenders will be allowed to distribute cash profits based on their 2020 financial results, the Central Bank of Kuwait has said. “In light of the financial data of Kuwaiti banks, that showed strength and solid levels of capital adequacy, and due to not using their provisions during 2020, they can distribute dividends to shareholders in line with their results and net profits, in a way that doesn’t affect the required capital adequacy,” the bank said in a statement. The Kuwait Banking Association said in June that there would be no distribution of dividends to shareholders for 2020. The decision was taken to enable the banking sector to operate normally and ensure liquidity “until current extraordinary circumstances created by the coronavirus pandemic cease to exist,” state-run KUNA news agency reported.

Saudi Arabia launched USD 5.5bn in a dual-tranche bond sale on Tuesday with tenors of 12 and 40 years, a document showed, as it seeks to plug a large fiscal deficit. The world’s top oil exporter has taken a severe blow from the pandemic, which, along with an oil price war between Saudi Arabia and Russia last year, sent oil prices tumbling. The kingdom sold the 12-year bonds at 130 basis points (bps) over 10-year U.S. Treasuries and the 40-year notes at 3.45%, the document from one of the banks on the deal showed. It tightened the 12-year tranche by 35 bps and the 40-year by 30 bps from initial price guidance.

Federal Reserve officials left their benchmark interest rate unchanged near zero as they flagged a moderating U.S. recovery and reiterated a pledge to use all available tools to support the economy during the coronavirus pandemic. The committee unanimously voted to keep the federal funds target rate in a range of zero to 0.25%, where it’s been since March. The central bank’s policy-making body also repeated it would maintain its bond-buying program at the current pace of USD 120bn of purchases per month until “substantial further progress” toward its employment and inflation goals has been made. It made no changes to the composition of purchases. Some Fed officials have suggested in recent weeks that tapering of the bond-buying program could begin as soon as late 2021, though Powell said on Jan. 14 that “now is not the time to be talking about exit.”

International Monetary Fund (IMF) has become more upbeat about the global economy, as coronavirus vaccinations are administered across the world. It is, however, worried about the risk new Covid variants pose to the post-pandemic recovery, according to its latest World Economic Outlook, published during the week. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

World Economic Growth (%)



Recommendation:

Global markets corrected last week after witnessing a non-stop rally from November. Short interest covers in many stocks and subsequent sell off to cover them also led to overall drop in equities. We believe, global markets to take a breather as renewed lockdown in some countries and vaccine roll out issues to create issues in the short term.

Regionally, markets continued to be led by the results season. So far we have only seen banking sector results mostly which have been under pressure. Lower results have led to lower dividend announcements as well.

Oman market also witnessed dividend announcements from mostly banking sector so far. Companies which announced lower or no dividend were under severe pressure from the investors. We believe in next 2-3 weeks; we will see more such announcements which will lead the market.

Companies have also started publishing detailed financial statements which will also aid investors about the future plans and outlook of the companies.

| MSM Summary | Current Wk | Previous Wk | Change | W/W | MTD | YTD |
|---------------------------|------------|-------------|------------|---------|-----------------|---------|
| | | | | % | % | % |
| U Capital Oman 20 Index | 832.29 | 852.41 | (20.12) | -2.36% | 0.44% | 0.44% |
| U Capital GCC 50 Index | 1,448.67 | 1,452.00 | (3.33) | -0.23% | 4.15% | 4.15% |
| U Capital MENA 200 Index | 1,132.51 | 1,135.24 | (2.73) | -0.24% | 3.48% | 3.48% |
| MSM Shariah Index | 530.37 | 532.03 | (1.66) | -0.31% | 1.29% | 1.29% |
| MSM 30 | 3,649.12 | 3,747.53 | (98.41) | -2.63% | -0.26% | -0.26% |
| Volume (In 000) | 49,227.35 | 54,606.46 | (5,379.11) | -9.85% | | |
| Value traded (In OMR 000) | 6,846.07 | 9,502.21 | (2,656.14) | -27.95% | | |
| No. of Trades | 2,488 | | | | Volume of Bonds | 171,690 |

| Top Equity Gainers | Price | Chg | Chg |
|-----------------------------|-------|-------|--------|
| | OMR | OMR | % |
| AL-HASSAN ENGINEERING CO | 0.012 | 0.005 | 71.43% |
| OMAN REFRESHMENT CO | 1.325 | 0.220 | 19.91% |
| AL MADINA TAKAFUL CO SAOC | 0.089 | 0.007 | 7.23% |
| SEMBCORP SALALAH POWER & WA | 0.097 | 0.002 | 2.11% |
| AL BATINAH POWER | 0.050 | 0.001 | 2.04% |

| Top Equity Losers | Price | Chg | Chg |
|------------------------------|-------|--------|---------|
| | OMR | OMR | % |
| NATIONAL BANK OF OMAN SAOG | 0.125 | -0.025 | -15.54% |
| OMAN ARAB BANK SAOG | 0.165 | -0.018 | -13.16% |
| MUSCAT FINANCE | 0.038 | -0.005 | -11.63% |
| AL MAHA PETROLEUM PRODUCTS N | 0.596 | -0.054 | -8.59% |
| SOHAR INT. BANK | 0.088 | -0.056 | -8.33% |

| Top Co. -Value | Price | Value | Mkt Share |
|-----------------------------|-------|------------|-----------|
| Companies | OMR | in OMR 000 | |
| BANKMUSCAT SAOG | 0.402 | 1,678.8 | 24.5% |
| AL MADINA TAKAFUL CO SAOC | 0.090 | 1,003.6 | 14.7% |
| GALFAR ENGINEERING&CONTRACT | 0.051 | 797.2 | 11.6% |
| NATIONAL BANK OF OMAN SAOG | 0.130 | 405.5 | 5.9% |
| OMAN TELECOMMUNICATIONS CO | 0.760 | 268.4 | 3.9% |

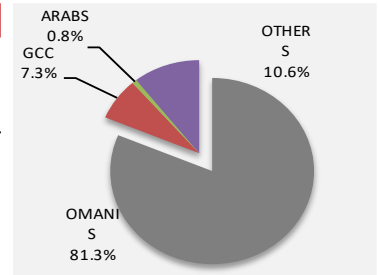
| Top Co. -Volume | Price | Volume | Mkt Share |
|-----------------------------|-------|----------|-----------|
| Companies | OMR | in 000 | |
| GALFAR ENGINEERING&CONTRACT | 0.051 | 15,359.9 | 31.2% |
| AL MADINA TAKAFUL CO SAOC | 0.090 | 11,360.0 | 23.1% |
| BANKMUSCAT SAOG | 0.402 | 4,193.8 | 8.5% |
| NATIONAL BANK OF OMAN SAOG | 0.130 | 3,204.4 | 6.5% |
| OMAN INVESTMENT & FINANCE | 0.089 | 1,559.5 | 3.2% |

| Market Capitalization | |
|-----------------------|-------|
| (In Billion) | |
| USD | OMR |
| 52.41 | 20.31 |

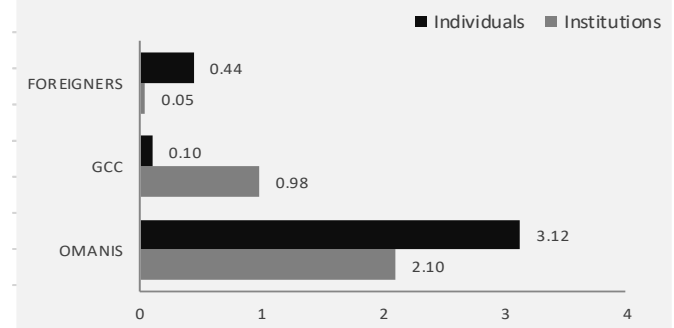
| No. of Companies | | |
|------------------|------|----|
| Equal | Down | Up |
| 24 | 36 | 8 |

Nationality Trading - Buy

| Value | |
|-----------|---------|
| (OMR 000) | |
| OMANIS | 5,565.4 |
| GCC | 502.6 |
| ARABS | 51.7 |
| OTHERS | 726.4 |

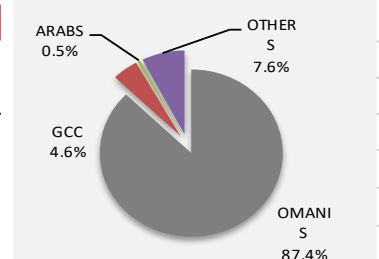


Buy Side (In OMR mn)

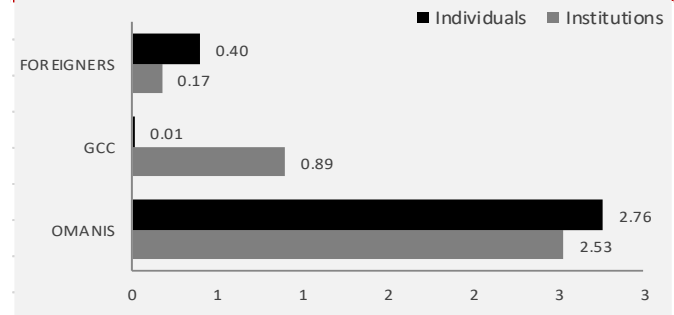


Nationality Trading - Sell

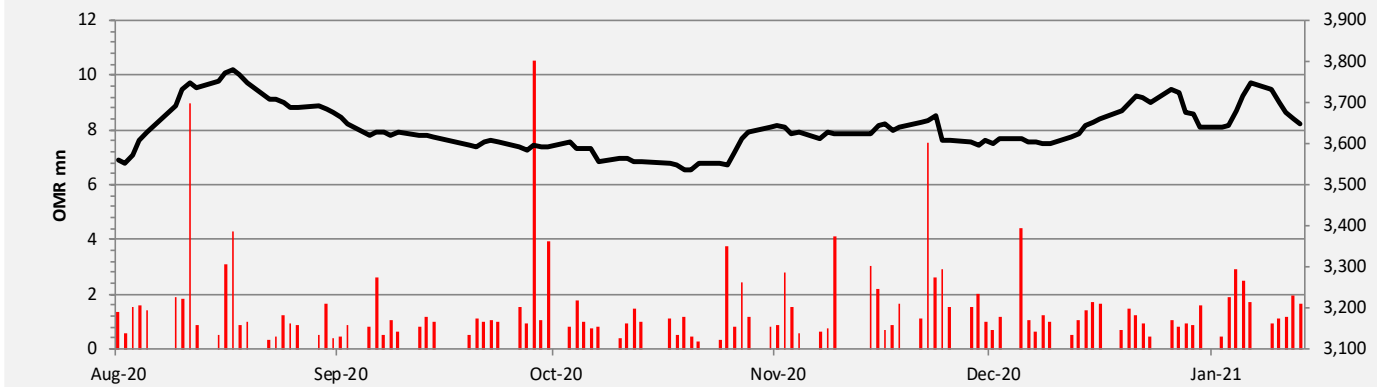
| Value | |
|-----------|---------|
| (OMR 000) | |
| OMANIS | 5,980.3 |
| GCC | 313.8 |
| ARABS | 34.9 |
| OTHERS | 517.2 |



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 | 5,458.91 | 5,684.62 | (226) | -3.97% | (192) | -3.4% | (192) | -3.4% |
| Industry Sector | INDSI | 4,645.96 | 4,609.67 | 36 | 0.79% | 350 | 8.1% | 350 | 8.1% |
| Services Sector | SINSI | 1602.675 | 1627.556 | (25) | -1.53% | 11 | 0.7% | 11 | 0.7% |

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 | 8.4% | 0.50 |
| Industry Sector | 0.48 | 4,657.80 | 3,801.04 | 3.6% | 0.79 |
| Services Sector | 0.47 | 1,980.47 | 1,533.26 | 8.2% | 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 | 3,649.12 | 3,744.94 | -95.82 | -2.63% | -0.26% | -0.26% | 13.16 | 0.70 |
|  | Saudi Stock Exchange | 8,804.28 | 8,875.89 | -71.61 | -0.81% | 1.32% | 1.32% | 34.99 | 2.11 |
|  | Kuwait Stock Exchange | 5,747.89 | 5,686.52 | 61.37 | 1.07% | 3.64% | 3.64% | 37.83 | 1.42 |
|  | Qatar Exchange | 10,544.54 | 10,732.92 | -188.38 | -1.79% | 1.04% | 1.04% | 18.30 | 1.52 |
|  | Bahrain Bourse | 1,457.27 | 1,452.71 | 4.56 | 0.31% | -2.18% | -2.18% | 14.15 | 0.97 |
|  | Dubai Financial Market | 2,697.15 | 2,735.07 | -37.92 | -1.41% | 8.23% | 8.23% | 13.25 | 0.93 |
|  | Abu Dhabi Sec. Exchange | 5,641.77 | 5,611.14 | 30.63 | 0.54% | 11.82% | 11.82% | 22.23 | 1.56 |

Source: Bloomberg, U Capital

| World Markets | Country | Value | Change | WTD | YTD |
|---------------------|-------------------------|-----------|--------|-------|-------|
| Europe | | | | | |
| UK | FTSE 100 | 6,514.30 | -180.8 | -2.7% | 0.8% |
| Germany | DAX | 13,542.16 | -331.8 | -2.4% | -1.3% |
| France | CAC 40 | 5,454.97 | -104.6 | -1.9% | -1.7% |
| US | | | | | |
| USA | DJIA | 30,303.17 | -693.8 | -2.2% | -1.0% |
| USA | S&P 500 | 3,750.77 | -90.7 | -2.4% | -0.1% |
| USA | NASDAQ | 13,270.60 | -272.5 | -2.0% | 3.0% |
| Asia Pacific | | | | | |
| Japan | NIKKEI 225 | 28,197.42 | -434.0 | -1.5% | 2.7% |
| Hongkong | HANG SENG | 28,550.77 | -897.1 | -3.0% | 4.8% |
| Arab | | | | | |
| Tunis | Tunis Se Index | 6,636.28 | -15.7 | -0.2% | -3.6% |
| EGYPT | The Egyptian Exchange | 11,578.84 | -75.7 | -0.6% | 6.8% |
| Jordan | Amman Stock Exchange | | | | |
| Palestine | Palestine Sec. Exchange | 490.71 | | | 4.1% |
| Lebanon | Blom Stock Index | 660.10 | 0.0 | 0.0% | 0.3% |
| MSCI | | | | | |
| | Bahrain | 92.51 | 2.1 | 2.3% | -0.7% |
| | Kuwait | 674.46 | 10.0 | 1.5% | 4.8% |
| MSCI | Oman | 511.22 | -1.6 | -0.3% | 3.0% |
| | Qatar | 797.79 | -8.6 | -1.1% | 1.6% |
| | UAE | 355.41 | 2.3 | 0.6% | 13.1% |
| | GCC Countries | 489.57 | 1.2 | 0.2% | 5.9% |

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) | 55.78 | 0.4 | 0.7% |
| WTI Crude (per bbl) | 52.76 | 0.5 | 0.9% |
| Oman Crude Oil | 54.41 | -0.8 | -1.5% |
| Gold 100 OZ (per oz) | 1,840.43 | -15.2 | -0.8% |
| Silver (per oz) | 25.31 | -0.2 | -0.7% |
| Platinum (per oz) | 1,068.01 | -35.2 | -3.2% |
| Copper, MT | 7,825.00 | -172.5 | -2.2% |
| Aluminium, MT | 1,992.00 | -2.5 | -0.1% |
| Lead, MT | 2,045.00 | -1.5 | -0.1% |
| Zinc, MT | 2,583.50 | -131.5 | -4.8% |
| Nickel, MT | 17,916.00 | -353.0 | -1.9% |

Source: Bloomberg (Sat and Sun market is closed)

| Cross Rates of Major World Currencies | | | |
|---------------------------------------|------|------------|-------------|
| Currency | Code | USD/1 Unit | Units/1 USD |
| EURO | EUR | 1.210 | 0.826 |
| British Pound | GBP | 1.367 | 0.732 |
| Japanese Yen | JPY | 0.010 | 104.300 |
| Chinese Renminbi | CNH | 0.154 | 6.487 |
| Indian Rupee | INR | 0.014 | 73.041 |
| Russian Ruble | RUB | 0.013 | 76.334 |
| Canadian Dollar | CAD | 0.778 | 1.286 |
| Australian Dollar | AUD | 0.761 | 1.314 |

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 | 1,306.3 | 0.402 | 2.0% | 1.12 | 280.11 | 738 | 8.00 | 0.70 | 8.7% | 1.3% |
| OMAN TELECOMMUNICATIONS CO | 570.0 | 0.760 | 6.1% | 1.15 | 71.11 | 108 | 7.34 | 1.01 | 13.8% | 1.0% |
| BANK DHOFAR SAOG | 311.6 | 0.104 | 7.2% | 1.11 | 16.90 | 169 | 10.19 | 0.59 | 5.8% | 0.7% |
| OOREDOO | 277.3 | 0.426 | 8.7% | 1.09 | 110.51 | 284 | 13.02 | 1.06 | 8.1% | 4.8% |
| NATIONAL BANK OF OMAN SAOG | 211.4 | 0.130 | -18.8% | 1.08 | 31.07 | 192 | 11.68 | 0.48 | 4.1% | 0.5% |
| OMINVEST | 253.6 | 0.314 | -7.1% | 0.71 | 12.03 | 37 | 7.53 | 1.32 | 17.5% | 1.1% |
| HSBC BANK OMAN | 166.0 | 0.083 | -8.8% | 0.84 | 26.31 | 287 | nm | 0.47 | -2.3% | -0.3% |
| SOHAR INTERNATIONAL BANK | 214.2 | 0.088 | -3.3% | 1.31 | 24.37 | 254 | 10.71 | 0.64 | 6.0% | 0.6% |
| AHLI BANK | 199.6 | 0.121 | -4.7% | 0.84 | 6.67 | 53 | 8.32 | 0.75 | 9.0% | 1.0% |
| SEMBCORP SALALAH POWER & WAT | 92.6 | 0.097 | -2.0% | 0.51 | 7.93 | 76 | 5.05 | 0.91 | 18.1% | 5.5% |
| PHOENIX POWER CO SAOC | 74.6 | 0.051 | 0.0% | 0.78 | 2.80 | 52 | 4.67 | 0.42 | 9.0% | 2.6% |
| BANK NIZWA | 144.0 | 0.096 | 0.0% | 0.79 | 34.76 | 284 | 13.01 | 0.97 | 7.5% | 1.1% |
| SHELL OMAN MARKETING | 100.3 | 1.000 | 0.0% | 0.46 | 2.27 | 3 | 37.74 | 1.76 | 4.7% | 1.6% |
| RENAISSANCE SERVICES SAOG | 82.7 | 0.350 | 2.9% | 1.20 | 67.87 | 199 | 10.85 | 1.41 | 13.0% | 3.7% |
| OMAN CEMENT CO | 92.6 | 0.280 | 14.3% | 1.08 | 10.89 | 45 | 16.74 | 0.62 | 3.7% | 3.2% |
| OMAN FLOUR MILLS | 105.8 | 0.672 | -9.2% | 0.22 | 13.16 | 18 | 11.02 | 1.39 | 12.6% | 8.5% |
| OMAN REFRESHMENT CO | 66.3 | 1.325 | 25.0% | 0.51 | 0.67 | 1 | 7.69 | 1.05 | 13.7% | 10.0% |
| RAYSUT CEMENT CO | 60.0 | 0.300 | -13.8% | 1.53 | 18.94 | 58 | nm | 0.41 | -9.6% | -5.5% |
| GALFAR ENGINEERING&CONTRACT | 64.1 | 0.051 | 24.4% | 1.50 | 31.15 | 650 | nm | 0.31 | -45.2% | -7.2% |
| AL SUWADI POWER | 36.4 | 0.051 | 0.0% | 0.83 | 4.59 | 85 | 3.36 | 0.41 | 12.3% | 3.6% |
| AL-ANWAR CERAMIC TILES CO | 85.3 | 0.288 | 11.6% | 1.34 | 73.49 | 379 | 19.59 | 2.26 | 11.5% | 10.2% |
| MUSCAT FINANCE | 11.7 | 0.038 | 2.7% | 1.20 | 3.94 | 81 | nm | 0.29 | -6.0% | -1.7% |
| AL ANWAR HOLDINGS SAOG | 13.2 | 0.066 | 8.2% | 1.05 | 14.60 | 221 | 74.58 | 0.40 | 0.5% | 0.3% |
| OMAN INVESTMENT & FINANCE | 17.8 | 0.089 | -1.1% | 1.31 | 21.83 | 240 | 8.39 | 0.58 | 6.9% | 1.9% |
| AL MADINA TAKAFUL CO SAOC | 15.8 | 0.090 | 15.4% | 1.08 | 26.18 | 329 | 25.43 | 0.67 | 2.6% | 2.5% |
| GULF INVESTMENTS SERVICES | 30.8 | 0.097 | 0.0% | 1.19 | 40.21 | 309 | nm | 0.13 | -15.2% | -11.8% |
| AL MAHA PETROLEUM PRODUCTS M | 41.1 | 0.596 | -11.3% | 0.43 | 5.77 | 10 | 47.21 | 0.91 | 1.9% | 0.6% |
| AL SHARQIYA INVEST HOLDING | 6.6 | 0.073 | 2.8% | 1.46 | 10.10 | 141 | 12.37 | 0.55 | 4.4% | 3.3% |
| OMAN FISHERIES CO | 10.8 | 0.086 | 0.0% | 0.52 | 22.62 | 263 | nm | 1.04 | -16.8% | -11.4% |
| AL BATINAH POWER | 33.7 | 0.050 | 0.0% | 0.88 | 5.50 | 104 | 3.18 | 0.41 | 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 | 277.3 | 0.426 | 8.7% | 1.09 | 110.51 | 284 | 13.02 | 1.06 | 8.1% | 4.8% |
| BANK NIZWA | 144.0 | 0.096 | 0.0% | 0.79 | 34.76 | 284 | 13.01 | 0.97 | 7.5% | 1.1% |
| SHELL OMAN MARKETING | 100.3 | 1.000 | 0.0% | 0.46 | 2.27 | 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 | 105.8 | 0.672 | -9.2% | 0.22 | 13.16 | 18 | 11.02 | 1.39 | 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 | 25.9 | 0.269 | -17.0% | 0.31 | 0.30 | 1 | nm | 0.87 | -16.9% | -14.8% |
| AL JAZEERA SERVICES | 43.4 | 0.255 | 9.0% | 1.32 | 37.89 | 181 | 9.52 | 0.88 | 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 | 15.8 | 0.090 | 15.4% | 1.08 | 26.18 | 329 | 25.43 | 0.67 | 2.6% | 2.5% |
| TAKAFUL OMAN | 12.1 | 0.121 | 0.0% | 0.27 | 0.25 | 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 | 24.8 | 0.496 | -9.8% | 0.43 | 4.21 | 8 | 16.12 | 0.77 | 4.8% | 2.5% |
| AL MAHA CERAMICS CO SAOC | 13.9 | 0.252 | 14.5% | 0.40 | 15.89 | 75 | 9.08 | 1.44 | 15.9% | 11.9% |
| OMAN FISHERIES CO | 10.8 | 0.086 | 0.0% | 0.52 | 22.62 | 263 | nm | - | -16.8% | -11.4% |
| GULF INTERNATIONAL CHEMICALS | 2.1 | 0.102 | 0.0% | 0.77 | 0.64 | 6 | 12.54 | 0.77 | 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 | 1,860.9 | 34.850 | -0.4% | na | 219.5 | 6,214 | 21.07 | 6.73 | 32.0% | 22.1% |
| SAUDI BASIC INDUSTRIES CORP | 81.9 | 102.400 | 1.0% | 1.04 | 166.8 | 1,758 | 55.22 | 1.82 | 3.3% | 1.8% |
| SAUDI TELECOM CO | 60.1 | 112.800 | 6.4% | 0.85 | 78.8 | 765 | 20.35 | 3.65 | 17.9% | 9.4% |
| AL RAJHI BANK | 48.7 | 73.100 | -0.7% | 0.94 | 258.8 | 3,789 | 17.99 | 3.57 | 19.8% | 2.6% |
| FIRST ABU DHABI BANK PJSC | 44.7 | 15.020 | 16.4% | 1.28 | 106.6 | 8,728 | 15.54 | 1.68 | 10.8% | 1.1% |
| QATAR NATIONAL BANK | 45.5 | 18.010 | 1.0% | 1.15 | 48.1 | 2,649 | 13.86 | 2.19 | 15.8% | 1.2% |
| NATIONAL COMMERCIAL BANK | 34.8 | 43.450 | 0.2% | 1.16 | 73.3 | 1,831 | 11.43 | 2.11 | 18.4% | 2.2% |
| EMIRATES TELECOM GROUP CO | 47.1 | 19.880 | 17.6% | 0.87 | 30.9 | 1,757 | 19.89 | 3.71 | 18.6% | 6.8% |
| INDUSTRIES QATAR | 20.0 | 12.050 | 10.9% | 1.25 | 14.1 | 1,383 | 28.32 | 2.13 | 7.5% | 7.2% |
| SAMBA FINANCIAL GROUP | 16.2 | 30.400 | -0.5% | 1.32 | 31.5 | 1,091 | 15.26 | 1.34 | 8.8% | 1.6% |
| SAUDI ELECTRICITY CO | 24.5 | 22.020 | 3.4% | 0.85 | 112.0 | 5,964 | 66.12 | 1.25 | 1.9% | 0.3% |
| RIYAD BANK | 17.1 | 21.340 | 5.6% | 1.22 | 28.3 | 1,469 | 11.43 | 1.58 | 13.8% | 2.1% |
| SAUDI ARABIAN MINING CO | 13.8 | 42.000 | 3.7% | 1.13 | 40.3 | 987 | nm | 1.69 | -2.4% | -0.8% |
| EMIRATES NBD PJSC | 20.3 | 11.800 | 14.6% | 1.24 | 50.0 | 4,701 | 10.71 | 1.00 | 9.4% | 1.0% |
| SAUDI BRITISH BANK | 14.7 | 26.750 | 8.2% | 1.33 | 81.3 | 3,386 | 19.42 | 0.98 | 5.1% | 1.1% |
| ALMARAI CO | 14.4 | 53.900 | -1.8% | 0.79 | 37.7 | 685 | 27.16 | 3.44 | 12.6% | 6.1% |
| EMIRATES ISLAMIC BANK | 11.2 | 7.600 | -5.0% | 0.50 | 0.0 | 0 | nm | 5.26 | -6.1% | -0.7% |
| ABU DHABI COMMERCIAL BANK | 12.2 | 6.440 | 3.9% | 1.05 | 41.0 | 7,027 | 9.35 | 0.90 | 9.6% | 1.2% |
| BANQUE SAUDI FRANSI | 10.8 | 33.600 | 6.3% | 1.19 | 23.8 | 769 | 13.00 | 1.23 | 9.5% | 1.7% |
| YANBU NATIONAL PETROCHEMICAL | 9.6 | 63.700 | -0.3% | 0.92 | 24.5 | 412 | 52.88 | 2.22 | 4.2% | 3.7% |
| EZDAN HOLDING GROUP | 12.4 | 1.707 | -3.9% | 0.75 | 32.5 | 18,349 | 146.39 | 1.43 | 1.0% | 0.6% |
| QATAR ISLAMIC BANK | 10.7 | 16.600 | -3.0% | 1.01 | 20.9 | 1,262 | 12.80 | 2.14 | 16.7% | 1.8% |
| ALINMA BANK | 8.7 | 16.380 | 1.2% | 1.06 | 204.2 | 12,752 | 12.92 | 1.46 | 11.3% | 1.9% |
| ARAB NATIONAL BANK | 8.2 | 20.400 | 1.5% | 1.22 | 9.5 | 468 | 10.12 | 1.08 | 10.7% | 1.6% |
| DUBAI ISLAMIC BANK | 9.9 | 5.040 | 9.3% | 0.87 | 29.9 | 6,747 | 7.28 | 1.43 | 19.6% | 2.2% |
| SAUDI ARABIAN FERTILIZER CO | 11.6 | 91.500 | 13.5% | 0.87 | 26.3 | 314 | 33.65 | 5.34 | 15.9% | 13.0% |
| EMAAR PROPERTIES PJSC | 7.4 | 3.800 | 7.6% | 1.32 | 51.9 | 16,403 | 4.39 | 0.50 | 11.4% | 5.3% |
| JABAL OMAR DEVELOPMENT CO | 7.1 | 28.850 | -0.9% | 1.13 | 80.1 | 2,488 | nm | 2.91 | -4.3% | -1.4% |
| KINGDOM HOLDING CO | 7.6 | 7.680 | -3.4% | 0.78 | 8.8 | 1,126 | 67.74 | 0.90 | 1.3% | 0.9% |
| MASRAF AL RAYAN | 9.0 | 4.390 | -3.1% | 0.74 | 20.8 | 4,863 | 15.13 | 2.29 | 15.1% | 1.8% |



Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net



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