

U Capital Weekly Report

Market Review & Outlook:

The MSM 30 Index declines led by Financial and Services Indices

The MSM30 Index ended the week down by 1.29%. The Financial index declined 2.05% and Services Index declined by 0.46%. The Industrial Index rose by 1.19% week-on-week. The MSM Shariah Index was lower by 0.39%.

Omantel announced the launch of 5G services for mobile devices giving mobile customers further value and speed for their money. Omantel had rolled out its 5G services for fixed Home Broadband in December 2019 and now, its mobile customers too are able through their 5G enabled mobile devices or 5G router – benefit more from the speed and efficiency this technology offers.

Majan College announced signing of memorandum of understanding with the University of Bradford, for future cooperation in hosting postgraduate programmes of the school of management and in research. The school of management within the university of Bradford has a globally recognised ‘triple crown’ Accreditation from AMBA (Association of MBA), EQUIS (European Foundation for Management development accreditation) and AACSB (association to Advance collegiate schools of business). Out of about 14,000 business schools globally, it is one of the world’s top 1% to have that status.

Galfar Engineering has been awarded contract worth OMR 68mn for operations and maintenance works for various PAW’s (DIAM) network and facilities. Contract period is for five years commencing from April/May 2021.

Al Hassan Engineering awarded contract worth OMR 1.97mn from Larsen & Toubro Oman for construction works of CS Pipe Laying and Earth Work Project. Project is to be completed in 11 months starting from February 2021.

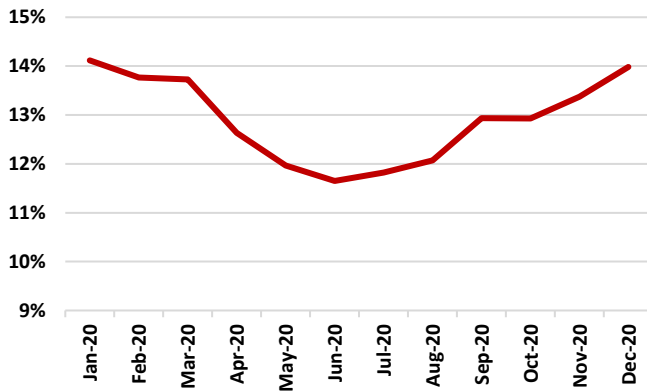
Energy Development Oman Co SAOC (EDO), the newly established energy holding company, has been listed on the Third Market of the Muscat Stock Exchange, following an administrative decision by the Capital Market Authority (CMA). The wholly Omani government-owned entity’s share capital of RO 500,000 has been listed on the Third Market, the Authority said. EDO was instituted by Royal Decree on December 6, 2020 as an Omani joint stock company to invest in conventional as well as renewable and alternative energy resources within and outside the Sultanate. Its most significant asset is the government’s 60% shareholding in Petroleum Development Oman (PDO).

In Oman, a slump in electricity demand growth prompts major review of power sector policies. Saddled for the first time with excess electricity generation capacity in the face of a decline in demand growth, attributable to the protracted economic crunch as well as the pandemic, the Sultanate is moving to overhaul longstanding capacity planning and procurement policies to support the growth of a more stable sector. The proposed review is in response to impacts from the downturn that have disrupted, among other things, the planned delivery of a number of market liberalisation initiatives, including the launch of a much-anticipated Spot Market. The latter initiative — a first of its kind platform planned in the Middle East — will allow generators to compete for the opportunity to offer their surplus capacity to the grid.

The Sultanate’s oil production, including condensates, stood at 347.94mn barrels until the end of December 2020, compared with 354.39mn barrels a year earlier, according to the National Centre for Statistics & Information (NCSI). Of the total output, crude oil production was down by 9.1 percent at 278.84mn barrels, while condensate production rose by 45.2 percent to touch 69.10mn barrels.

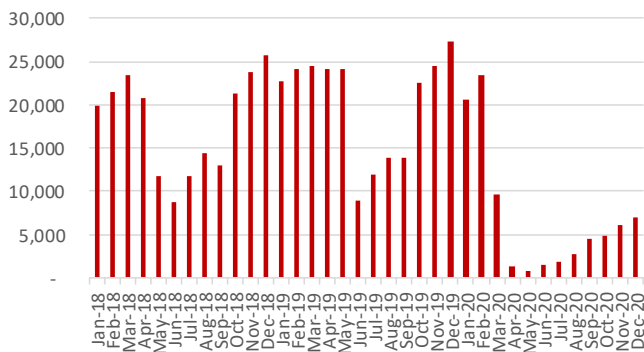
The total number of Small and Medium Enterprises (SMEs) registered with the Authority for Small and Medium Enterprises Development (Riyada) as at the end of December 2020 stood at 48,669, a rise of 14% compared to the same period of 2019, according to the data released by the National Centre for Statistics and Information (NCSI). Among the governorates, Muscat topped the list with 33.6% of the total SMEs registered till the end of December 2020, followed by North Al Batinah with 15.8%, Al Dakhiliyah with 12.6%, Dhofar with 8.3% and the rest of governorates at 29.7%. It must be noted that the YoY growth has picked up since Jun'20.

Oman: YoY Growth rate of Number of SMEs



The revenues of 3 to 5-star hotels in the Sultanate decreased at the end of December 2020 to 62.9 percent, according to National Centre for Statistics and Information (NCSI), compared to the figures of a year ago. The revenues of three-stars to five-stars hotels in the Sultanate until the end of December 2020 decreased 62.9 percent to reach OMR 85.7mn compared to OMR 229.5mn at the end of December 2019. The total number of guests in 3 to five-star hotels at the end of December 2020 was 842,491 guests, a decrease of 52.5 percent compared to the same period in 2019.

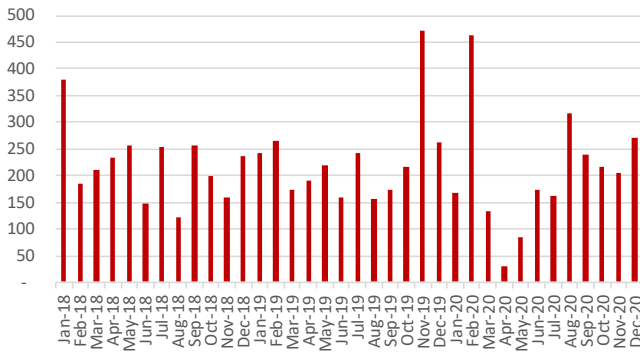
Hotel Revenue (OMR000)



Source: NCSI

Value of traded property in Oman went down by 11.4% in 2020 to OMR 2.45bn compared to OMR 2.77bn in 2019. Traded value of mortgage contracts during the same period went down by 20.4% to OMR 1.46bn compared to OMR 1.83bn last year. Traded value of sale contracts rose by 1.6% to OMR 925mn compared to OMR 911mn in 2019. Number of properties issued during 2020 declined by 3.2% to 204.5k compared to 211.2k in 2019.

Traded Value of Property in Oman (OMR mn)

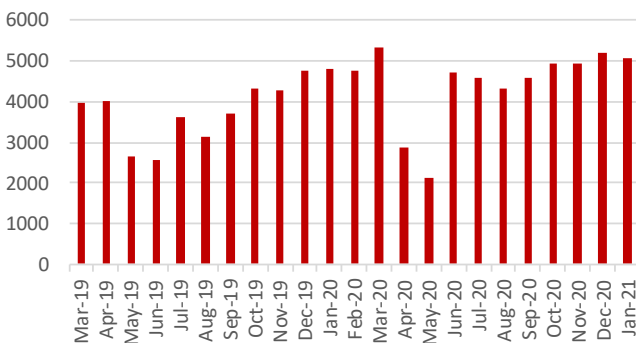


Source: NCSI

The Abu Dhabi Securities Exchange (ADX) last week announced that it is reducing overall trading activity fees on all exchange transactions from February 14th as part of its "ADX One" strategy to double the market capitalisation of companies listed on the exchange in the next three years. The new pricing structure will be the second time the exchange has reduced its charges in the past two years to enhance market liquidity further. Trading commission on ADX was reduced in June 2019 as part of Abu Dhabi's Ghadan 2021 plan of lowering the cost of doing business in the Emirate. Under the new initiative, fees of all transactions that occur on ADX are to be reduced by more than 22 percent to 0.175 percent from 0.225 percent.

The aggregate sales of 17 Saudi cement producers rose 6% to 5.1mn tons in January 2021, compared to 4.8mn tons in the same month last year, according to recent data issued by Yamama Cement Company. As many as 12 cement producers reported higher sales, led by Arabian Cement Co. with a 50% rise year-on-year (YoY). It was followed by Najran Cement and Tabuk Cement with (+25% YoY each). Six companies exported 127,000 tons of cement in January. Saudi Cement Co. came on top with 61,000 tons of exports. It was followed by Yanbu Cement Co. with 32,000 tons, and Najran Cement with 19,000 tons. Clinker production increased by 5.7% to 4.5mn tons in the same month, compared to 4.2mn tons in January 2020. Clinker inventories reached 35.7mn tons by the end of January, down 14.8% from 41.9mn tons in January 2020.

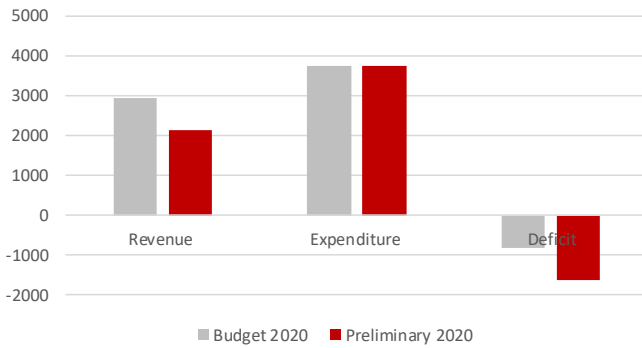
Saudi Cement Sales (Tons)



Source: Yamama Cement

The Ministry of Finance and National Economy announced its preliminary fiscal estimates for 2020, noting that despite the twin shocks of the COVID-19 pandemic and lower oil prices, the Kingdom has ensured strict fiscal discipline in 2020 and is committed to continuing its Fiscal Balance Program to achieve its medium-term targets. The Ministry announced that preliminary data for 2020 showed that total public revenues amounted to BHD 2,139mn, a decrease of BHD 807mn compared to the approved budget. The Ministry also highlighted that the decline was driven by lower global oil prices, adding that oil revenues amounted to BHD 1,250mn, a 40% decrease of BHD 846mn compared to the approved budget. The ministry further indicated that the total fiscal deficit amounted to BHD 1,624mn, an increase of BHD 817mn.

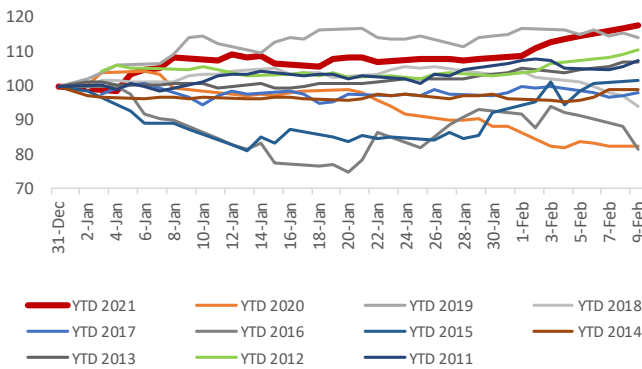
Bahrain Budget Preliminary Numbers 2020



Source: Ministry of Finance Bahrain

Brent Crude price has witnessed tremendous rally in 2021 on the back of vaccine availability and reopening of lockdown in various countries. YTD price of Brent in 2021 uptil 10 February has been the highest YTD price increase in last 10 years. Prices have been supported by lower production in various countries specially in US where Shale oil producers have witnessed a significant drop. As per recent report of EIA, U.S. crude production will recover to pre-pandemic levels by 2023. As per EIA, the oil and natural gas industry was already headed toward relying on capital from cash flow instead of debt and equity. COVID-19 has accelerated this trend, leaving producers more dependent on internal sources of cash flow because outside funding sources are less available or require higher rates of return.

Brent Crude YTD Performance



Source: Bloomberg

Recommendation:

Global market continued on a positive trajectory throughout the week, touching record highs amongst all sub-indices. Markets were largely supported by a slowdown in global infection rate as well as news on vaccination front. Furthermore, news on economic stimuli and higher oil prices supported equity markets.

Regionally, markets continued to react to financial result announcements by companies for the recent year-end. Investors are looking for opportunities to enter into high yielding companies with a better future outlook.

Oman has extended land border closure, and has imposed social distancing measures through closure of some entertainment avenues due to recent increase in infections.

Overall, we believe that global markets will remain volatile and that can trickle down to the region as well. We advise investors to invest in fundamentally strong companies.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	817.14	827.61	(10.47)	-1.27%	-1.97%	-1.73%
U Capital GCC 50 Index	1,465.94	1,428.96	36.98	2.59%	1.92%	5.41%
U Capital MENA 200 Index	1,139.39	1,121.24	18.15	1.62%	0.97%	3.70%
MSM Shariah Index	534.63	536.72	(2.09)	-0.39%	0.62%	2.11%
MSM 30	3,559.51	3,606.12	(46.61)	-1.29%	-2.57%	-2.71%
Volume (In 000)	64,732.13	45,876.43	18,855.71	41.10%		
Value traded (In OMR 000)	8,859.73	6,577.90	2,281.83	34.69%		
No. of Trades	2,791				Volume of Bonds	116,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GALFAR ENGINEERING&CONTRACT	0.051	0.010	24.39%
AL-OMANIYA FINANCIAL SERVICE	0.071	0.005	7.58%
OMAN ARAB BANK SAOG	0.150	0.010	7.14%
OMINVEST	0.322	0.020	6.62%
NATIONAL FINANCE CO	0.132	0.007	5.60%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SOHAR INTERNATIONAL BANK	0.076	-0.009	-10.59%
UNITED FINANCE CO	0.037	-0.004	-9.76%
UNITED POWER CO SAOG	0.900	-0.092	-9.27%
OMAN OIL MARKETING COMPANY	0.708	-0.072	-9.23%
AHLI BANK	0.102	-0.009	-8.11%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.398	1,270.5	14.3%
AL JAZEERA STEEL PRODUCTS CO	0.218	988.0	11.2%
GALFAR ENGINEERING&CONTRACT	0.051	795.0	9.0%
AL-ANWAR CERAMIC TILES CO	0.302	742.4	8.4%
NATIONAL BANK OF OMAN SAOG	0.126	580.6	6.6%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.051	16,157.5	25.0%
SOHAR INTERNATIONAL BANK	0.076	6,221.7	9.6%
HSBC BANK OMAN	0.080	4,927.4	7.6%
AL JAZEERA STEEL PRODUCTS CO	0.218	4,547.2	7.0%
NATIONAL BANK OF OMAN SAOG	0.126	4,539.0	7.0%

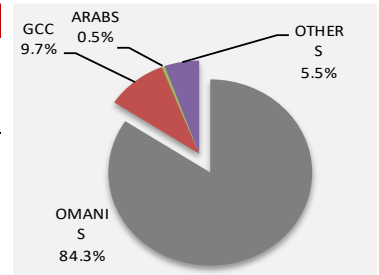
Market Capitalization	
(In Billion)	
USD	OMR
52.19	20.23

No. of Companies		
Equal	Down	Up
22	29	17

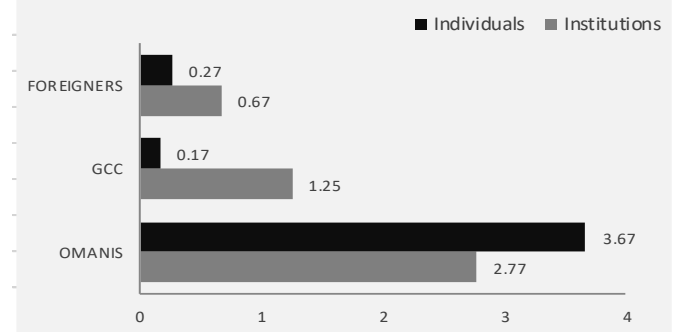
Nationality Trading - Buy

Value (OMR 000)

OMANIS	7,467.9
GCC	861.9
ARABS	42.8
OTHERS	487.2



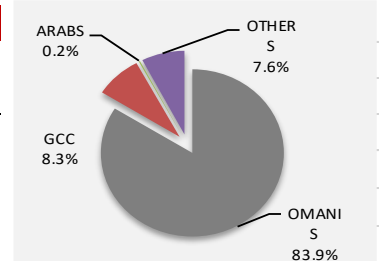
Buy Side (In OMR mn)



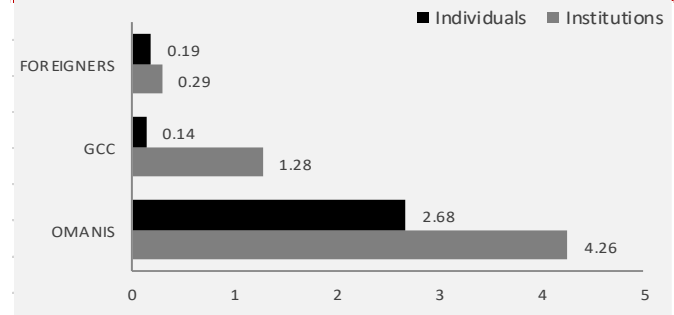
Nationality Trading - Sell

Value (OMR 000)

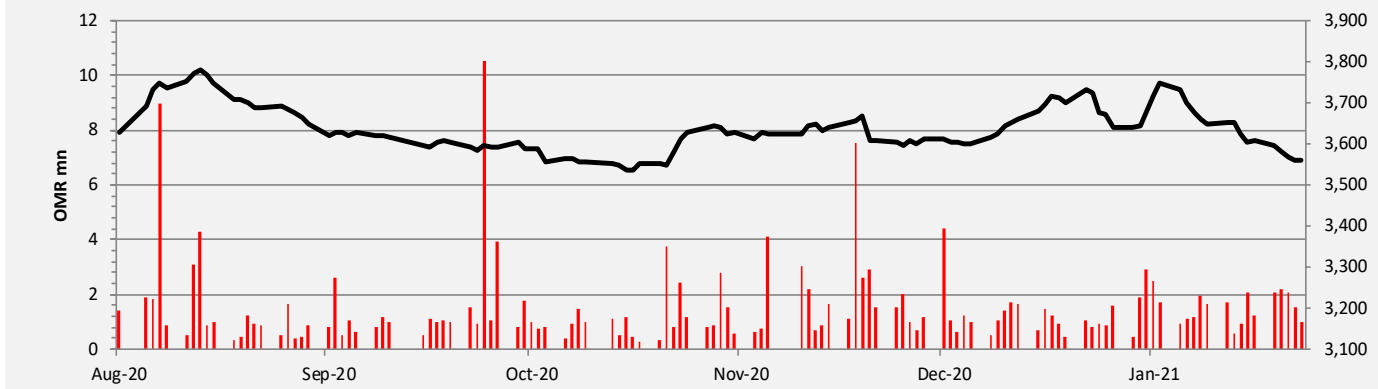
OMANIS	7,433.7
GCC	733.8
ARABS	18.9
OTHERS	673.3



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	5,269.90	5,380.05	(110)	-2.05%	(223)	-4.1%	(381)	-6.7%
Industry Sector	INDSI	4,663.67	4,608.61	55	1.19%	53	1.1%	368	8.6%
Services Sector	SINSI	1,578.899	1,586.137	(7)	-0.46%	(16)	-1.0%	(13)	-0.8%

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	7.7%	0.65
Financial Sector	0.49	6,631.83	5,243.53	14.6%	0.31
Industry Sector	0.48	4,690.13	3,801.04	8.1%	0.34
Services Sector	0.47	1,980.47	1,533.26	24.1%	0.26

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	3,559.51	3,605.52	-46.01	-1.29%	-2.57%	-2.71%	10.83	0.65
	Saudi Stock Exchange	8,931.03	8,606.49	324.54	3.63%	2.63%	2.78%	33.79	2.14
	Kuwait Stock Exchange	5,695.63	5,694.19	1.44	0.03%	-1.46%	2.70%	39.20	1.40
	Qatar Exchange	10,522.78	10,430.56	92.22	0.88%	0.47%	0.83%	17.99	1.51
	Bahrain Bourse	1,462.95	1,461.22	1.73	0.12%	0.02%	-1.80%	13.25	0.97
	Dubai Financial Market	2,633.48	2,670.32	-36.84	-1.40%	-0.78%	5.68%	15.52	0.91
	Abu Dhabi Sec. Exchange	5,667.03	5,664.11	2.92	0.05%	1.31%	12.32%	23.13	1.56

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,532.20	42.9	0.7%	1.1%
Germany	DAX	14,014.44	-42.3	-0.3%	2.2%
France	CAC 40	5,672.18	12.9	0.2%	2.2%
US					
USA	DJIA	31,437.80	289.6	0.9%	2.7%
USA	S&P 500	3,909.88	23.0	0.6%	4.1%
USA	NASDAQ	13,972.53	116.2	0.8%	8.4%
Asia Pacific					
Japan	NIKKEI 225	29,562.93	783.7	2.7%	7.7%
Hongkong	HANG SENG	30,173.57	884.9	3.0%	10.8%
Arab					
Tunis	Tunis Se Index	6,643.60	17.6	0.3%	-3.5%
EGYPT	The Egyptian Exchange	11,551.34	-47.5	-0.4%	6.5%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	488.79			3.7%
Lebanon	Blom Stock Index	663.56	3.5	0.5%	0.9%
MSCI					
	Bahrain	93.13	0.6	0.7%	0.0%
	Kuwait	660.15	-5.6	-0.8%	2.5%
MSCI	Oman	515.66	0.1	0.0%	3.9%
	Qatar	781.09	2.5	0.3%	-0.5%
	UAE	353.66	-0.6	-0.2%	12.6%
	GCC Countries	482.72	-0.3	-0.1%	4.4%

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)	61.03	1.7	2.8%
WTI Crude (per bbl)	58.30	1.5	2.6%
Oman Crude Oil	60.38	1.5	2.6%
Gold 100 OZ (per oz)	1,841.79	27.7	1.5%
Silver (per oz)	27.11	0.2	0.7%
Platinum (per oz)	1,257.35	128.4	11.4%
Copper, MT	8,299.50	387.0	4.9%
Aluminium, MT	2,079.00	63.5	3.2%
Lead, MT	2,095.50	43.0	2.1%
Zinc, MT	2,725.00	59.5	2.2%
Nickel, MT	18,666.00	637.0	3.5%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.213	0.825
British Pound	GBP	1.383	0.723
Japanese Yen	JPY	0.010	104.730
Chinese Renminbi	CNH	0.156	6.423
Indian Rupee	INR	0.014	72.860
Russian Ruble	RUB	0.014	73.784
Canadian Dollar	CAD	0.789	1.268
Australian Dollar	AUD	0.775	1.291

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	1,293.3	0.398	1.0%	1.10	286.40	750	7.92	0.69	8.7%	1.3%
OMAN TELECOMMUNICATIONS CO	585.0	0.780	8.9%	1.13	71.06	106	7.53	1.04	13.8%	1.0%
BANK DHOFAR SAOG	299.6	0.100	3.1%	1.09	17.84	178	9.80	0.56	5.8%	0.7%
OOREDOO	272.1	0.418	6.6%	1.07	103.13	265	12.77	1.04	8.1%	4.8%
NATIONAL BANK OF OMAN SAOG	204.9	0.126	-21.3%	1.13	40.72	269	11.32	0.47	4.1%	0.5%
OMINVEST	260.1	0.322	-4.7%	0.72	12.18	37	7.72	1.35	17.5%	1.1%
HSBC BANK OMAN	160.0	0.080	-12.1%	0.87	28.61	318	nm	0.45	-2.3%	-0.3%
SOHAR INTERNATIONAL BANK	185.0	0.076	-16.5%	1.34	26.30	283	9.25	0.55	6.0%	0.6%
AHLI BANK	168.3	0.102	-19.7%	0.84	7.20	58	7.01	0.63	9.0%	1.0%
SEMBCORP SALALAH POWER & WAT	91.6	0.096	-3.0%	0.48	8.39	81	5.00	0.90	18.1%	5.5%
PHOENIX POWER CO SAOC	73.1	0.050	-2.0%	0.78	2.93	55	4.58	0.41	9.0%	2.6%
BANK NIZWA	142.5	0.095	-1.0%	0.78	35.42	294	12.88	0.96	7.5%	1.1%
SHELL OMAN MARKETING	87.3	0.864	-13.6%	0.47	2.27	3	32.61	1.52	4.7%	1.6%
RENAISSANCE SERVICES SAOG	82.7	0.350	2.9%	1.20	65.94	194	10.85	1.41	13.0%	3.7%
OMAN CEMENT CO	91.0	0.275	12.2%	1.08	11.34	46	16.44	0.61	3.7%	3.2%
OMAN FLOUR MILLS	104.0	0.660	-10.8%	0.24	12.79	18	10.82	1.36	12.6%	8.5%
OMAN REFRESHMENT CO	66.3	1.325	25.0%	0.40	0.61	1	7.69	1.05	13.7%	10.0%
RAYSUT CEMENT CO	63.2	0.316	-9.2%	1.52	19.03	59	nm	0.43	-9.6%	-5.5%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	24.4%	1.51	38.00	789	nm	0.31	-45.2%	-7.2%
AL SUWADI POWER	35.0	0.049	-3.9%	0.82	4.55	85	3.23	0.40	12.3%	3.6%
AL-ANWAR CERAMIC TILES CO	89.5	0.302	17.1%	1.33	75.48	369	20.54	2.37	11.5%	10.2%
MUSCAT FINANCE	11.1	0.036	-2.7%	1.24	3.75	78	nm	0.28	-6.0%	-1.7%
AL ANWAR INVESTMENTS CO SAO	13.2	0.066	8.2%	1.04	14.89	226	74.58	0.40	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.8	0.084	-6.7%	1.31	21.24	233	7.92	0.54	6.9%	1.9%
AL MADINA TAKAFUL CO SAOC	15.4	0.088	12.8%	1.03	29.56	361	24.86	0.65	2.6%	2.5%
GULF INVESTMENTS SERVICES	30.8	0.097	0.0%	1.18	31.37	261	nm	0.13	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	40.4	0.586	-12.8%	0.47	5.69	10	46.42	0.89	1.9%	0.6%
AL SHARQIYA INVEST HOLDING	6.6	0.073	2.8%	1.43	10.16	140	12.37	0.55	4.4%	3.3%
OMAN FISHERIES CO	10.8	0.086	0.0%	0.52	21.63	252	nm	1.04	-16.8%	-11.4%
AL BATINAH POWER	33.1	0.049	-2.0%	0.85	5.75	110	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%	1.07	103.13	265	12.77	1.04	8.1%	4.8%
BANK NIZWA	142.5	0.095	-1.0%	0.78	35.42	294	12.88	0.96	7.5%	1.1%
SHELL OMAN MARKETING	87.3	0.864	-13.6%	0.47	2.27	3	32.61	1.52	4.7%	1.6%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	7.94	13	7.38	1.75	23.7%	13.0%
OMAN FLOUR MILLS	104.0	0.660	-10.8%	0.24	12.79	18	10.82	1.36	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	39.1	0.436	3.3%	0.39	10.19	23	17.05	0.37	2.2%	1.7%
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%	0.35	0.29	1	nm	0.87	-16.9%	-14.8%
AL JAZEERA SERVICES	45.5	0.290	23.9%	1.30	40.75	189	10.83	1.00	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.02	0	nm	3.47	-20.2%	-18.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.38	-	-	8.24	0.91	11.0%	9.1%
OMAN EDUCATION & TRAINING IN	16.8	0.240	-4.0%	0.48	0.13	1	14.84	0.99	6.7%	2.7%
AL MADINA TAKAFUL CO SAOC	15.4	0.088	12.8%	1.03	29.56	361	24.86	0.65	2.6%	2.5%
TAKAFUL OMAN	12.1	0.121	0.0%	0.27	0.24	2	0.63	0.57	91.3%	90.6%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.02	-	42.57	1.63	3.8%	1.7%
SALALAH MILLS CO	27.5	0.550	0.0%	0.42	4.02	7	17.87	0.86	4.8%	2.5%
AL MAHA CERAMICS CO SAOC	14.4	0.262	19.1%	0.40	18.78	85	9.45	1.50	15.9%	11.9%
OMAN FISHERIES CO	10.8	0.086	0.0%	0.52	21.63	252	nm	-	-16.8%	-11.4%
GULF INTERNATIONAL CHEMICALS	2.2	0.107	4.9%	0.78	0.93	9	13.15	0.81	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	0.18	1	8.53	1.38	16.2%	11.7%
NATIONAL BISCUIT INDUSTRIES	4.0	3.960	1.0%	0.33	0.24	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	1,839.6	34.500	-1.4%	na	212.5	6,009	20.86	6.67	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	81.4	101.800	0.4%	1.05	167.7	1,759	7,290.35	1.82	0.0%	0.0%
SAUDI TELECOM CO	61.3	115.000	8.5%	0.85	77.5	747	20.75	3.59	17.3%	9.0%
AL RAJHI BANK	53.3	80.000	8.7%	0.93	265.3	3,821	18.88	3.91	20.7%	2.8%
FIRST ABU DHABI BANK PJSC	44.5	14.980	16.1%	1.27	115.9	9,267	15.50	1.67	10.8%	1.1%
QATAR NATIONAL BANK	43.0	17.020	-4.5%	1.15	49.7	2,749	13.10	2.07	15.8%	1.2%
NATIONAL COMMERCIAL BANK	36.2	45.250	4.4%	1.15	73.5	1,817	11.87	2.19	18.5%	2.3%
EMIRATES TELECOM GROUP CO	47.1	19.880	17.6%	0.87	32.1	1,803	19.89	3.71	18.6%	6.8%
INDUSTRIES QATAR	20.2	12.200	12.2%	1.23	14.2	1,365	37.37	2.19	5.8%	5.5%
SAMBA FINANCIAL GROUP	17.4	32.650	6.9%	1.32	31.6	1,080	16.39	1.44	8.8%	1.6%
SAUDI ELECTRICITY CO	24.5	22.100	3.8%	0.86	108.2	5,734	66.36	1.25	1.9%	0.3%
RIYAD BANK	17.1	21.440	6.1%	1.21	28.4	1,458	11.48	1.59	13.8%	2.1%
SAUDI ARABIAN MINING CO	15.4	47.050	16.2%	1.12	42.3	1,026	nm	1.91	-0.7%	-0.2%
EMIRATES NBD PJSC	20.0	11.650	13.1%	1.24	48.0	4,469	10.57	0.99	9.4%	1.0%
SAUDI BRITISH BANK	14.1	25.700	4.0%	1.33	79.2	3,295	18.66	0.94	5.1%	1.1%
ALMARAI CO	13.8	51.700	-5.8%	0.80	37.2	678	26.05	3.30	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	12.7	6.680	7.7%	1.05	40.6	6,903	12.21	0.92	7.5%	0.9%
BANQUE SAUDI FRANSI	10.2	31.700	0.3%	1.20	23.0	739	24.72	1.16	4.7%	0.9%
YANBU NATIONAL PETROCHEMICAL	9.8	65.200	2.0%	0.92	24.2	403	54.12	2.27	4.2%	3.7%
EZDAN HOLDING GROUP	12.4	1.713	-3.5%	0.69	32.4	18,226	146.91	1.43	1.0%	0.6%
QATAR ISLAMIC BANK	11.0	16.970	-0.8%	1.01	21.5	1,293	13.08	2.19	16.7%	1.8%
ALINMA BANK	8.7	16.320	0.9%	1.06	202.6	12,619	12.88	1.45	11.3%	1.9%
ARAB NATIONAL BANK	8.2	20.400	1.5%	1.22	9.8	483	10.12	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	9.7	4.930	6.9%	0.87	30.6	6,820	7.12	1.40	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	12.3	97.000	20.3%	0.87	27.1	320	35.67	5.66	15.9%	13.0%
EMAAR PROPERTIES PJSC	7.4	3.790	7.4%	1.32	51.7	16,028	4.38	0.50	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.9	27.850	-4.3%	1.13	77.4	2,403	nm	2.81	-4.3%	-1.4%
KINGDOM HOLDING CO	7.5	7.590	-4.5%	0.78	8.6	1,101	66.94	0.89	1.3%	0.9%
MASRAF AL RAYAN	9.0	4.400	-2.9%	0.72	20.5	4,758	15.17	2.30	15.1%	1.8%



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