

U Capital Weekly Report

Market Review & Outlook:

The MSM 30 Index closed up led by the Financial Index

The MSM30 Index ended the week up by 1.02%, supported by the Financial index, which rose by 1.44%. The Services Index, however, declined by 0.51% and the Industrial Index declined by 0.36%. The MSM Shariah Index was higher by 0.79%. Omanis and foreigners absorbed selling pressure from GCC Investors.

A'Saffa Foods, the largest fully integrated poultry and biggest snack food producer in Oman, said one of its units - A'Saffa Food Processing - is set to expand its factory in Raysut Industrial City as part of its efforts to implement modern facilities and practices. Once the expansion work gets completed, the Al Rusayl plant will help contribute to increase the volume of production in line with high demand for white meat locally and regionally while ensuring the quality of the products.

Shell Oman Marketing Company has expanded its operations in the port city of Duqm, by commencing supply of aviation fuel to Duqm Airport. Duqm Airport serves as a gateway into a region with significant economic, industrial and commercial potential as it primarily handles business traffic, with great potential of becoming part of the tourism industry too.

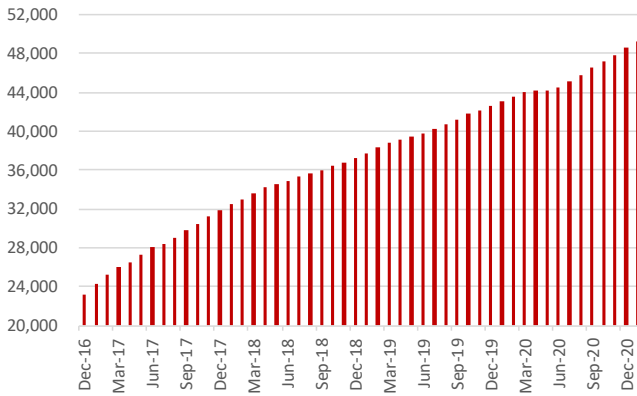
SMN Power disclosed in its annual report that excess cash generated by the project companies will be paid to lenders and will not flow to the shareholders until the loans are fully settled or until the time the loans can be restructured. The power/water purchase agreement extension projects for both Al Rusail and SMN Barka will be a key factor to potentially restructure the debt in the coming years and allow further dividend.

In Oman, the new electricity consumption bill has not been rescinded, but it will be applied in a phased manner. Generally, the January bill includes the approved tariff as per the regulations published in December, which involves the gradual application of the new tariff over the year.

The Capital Market Authority has approved the results of the Initial Public Offering (IPO) of Oman REIT Fund. A total of 49.9mn units valued at around OMR 5mn were subscribed, out of 261.9mn units offered for subscription. The Authority gave its green light for the allocation of the subscribed units. Oman REIT Fund offered 40 percent of its issued capital of OMR 65mn for public subscription at an issue price of 120 Baizas comprising 100 Baizas per unit and 2 Baizas as issue expenses.

The total number of small and medium enterprises (SMEs) at the end of January 2021 were 49,337 which is an increase by 14% compared to the same period of 2020. Among the governorates, Muscat topped the list with 34% SMEs registered in January 2021, followed by North Al Batinah with 16%, A'Dakhiliyah with 12%, Dhofar with 8%, and the rest of governorates with 30%. The Governorate of Muscat had 16,583 SMEs registered at the end of January 2021, followed by North Al Batinah with 7,750, A'Dakhiliyah with 6,217, Dhofar with 4,111, South Al Batinah with 3,704 and North A'Sharqiah with 3,309 SMEs registered. This was followed by A'Dhahirah with 2,839 SMEs, South A'Sharqiah with 2,938 SMEs and Al Buraimi with 1,052 registered SMEs.

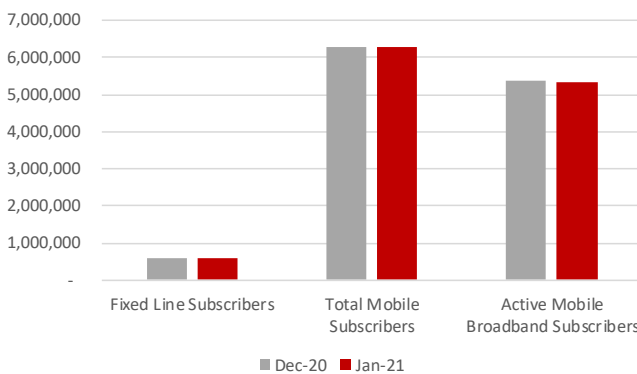
SMEs in Oman



Source: NCSI

As per the recent data by NCSI, fixed line subscribers were down 0.1% m-o-m to 594,062 in January 2021 compared to 594,550 in December 2020. Mobile subscribers were lower by 0.2% m-o-m to 6.265mn in January 2021 compared to 6.276 in December 2020. Within mobile segment, prepaid subscribers decreased on m-o-m basis. Post paid subscribers were higher by 2.2% m-o-m to 1.042mn in January 2021 compared to 1.020mn in December 2020. Active mobile broadband subscribers were lower by 0.8% m-o-m to 5.339mn in January 2021 compared to 5.385mn in December 2020 while the fixed broadband subscribers remained almost same. As per the latest data of January 2021, the total Oman population was 4.489mn compared to 4.471mn at the end of December 2020, growth of 0.4%.

Oman Telecom Subscriber Data



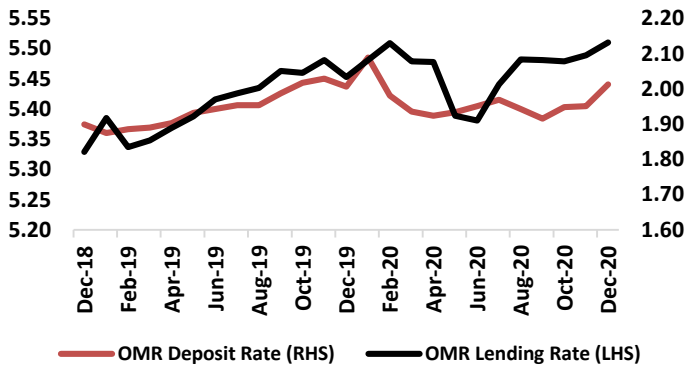
Source: NCSI

Latest CBO statistics reveal that for conventional banks, the weighted average Oman Rial interest rate spread (calculated as lending rate minus deposit rate) rose by 5bps on year-on year basis (YoY), at 3.497% during the month of Dec'20, as deposit rate rose by 0.7bps while lending rate grew by 5.7bps. On month-on-month (MoM) basis, the spread dropped by 4.1bps as deposit rate rose by 6.2bps while lending rate grew by 2.1bps. It must be noted that the weighted average deposit rate on OMR deposits at 2.013% is below the peak of 2.089% (since March 2010) witnessed in Jan'20. Weighted average FCY spread improved by 4.7bps on month-on-month (MoM) basis during Dec'20 to 1.874%. The FCY spread is lower by 95bps when compared to that recorded in Dec'19.

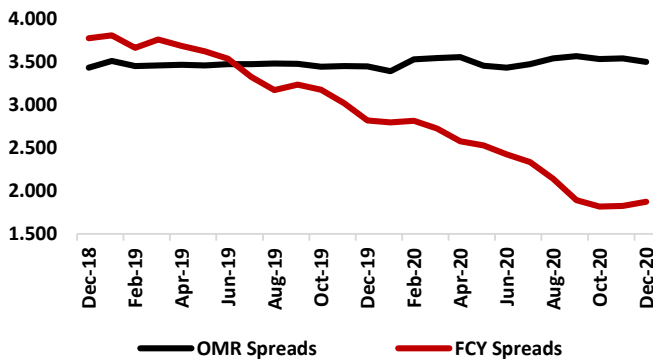
Weighted average interest rate on private sector OMR time deposits expanded by 0.8bps MoM and 10.7bps YoY, rising to 4.104%. Weighted average interest rate on ALL private sector deposits (OMR) was 1.497% (up 3.5bps MoM and 2.1bps YoY). In Dec'20, about 44.6% of total conventional OMR deposits were in the zero interest rate bracket, stable from Nov'20 and up

from 44.4% of total deposits in Oct'20. The share of zero interest rate deposits had been steadily rising over the last few months. The largest chunk of total credit of conventional banks (in OMR, at about 61.5%) lies in the 5%-7% interest rate bracket, and about 8.8% of total conventional OMR credit lies in the over 7% interest bucket. About 64.7% of total conventional deposits are current & savings account, 33.4% are time deposits and 1.9% are commercial prepayments.

Weighted Average Interest Rates, %

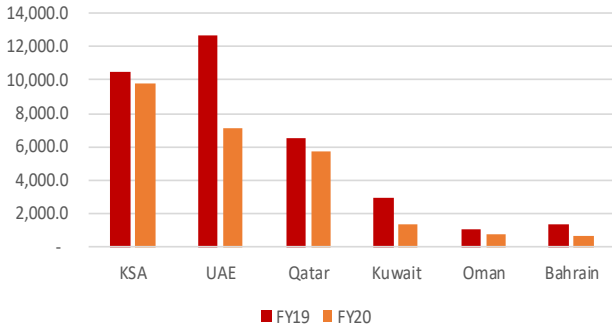


Weighted Average Interest Rate Spreads, %



All banks within the GCC that have reported earnings so far posted a total net profit of USD 5.09bn in 4Q20, down by 26.2%QoQ and 32.7%YoY for the quarter. On full-year basis, combined net profits of the said banks stood at USD 25.31bn for FY20 vs. USD 34.94bn in FY19, down by 27.6%YoY. Within the GCC, an analysis of banks for 4Q20 earnings indicates that Bahraini banks posted the highest decline in their combined net profits at -84%YoY, followed by Kuwaiti banks at -66%, UAE banks at -53%YoY, Oman at -42%, Qatar banks at -19.8%YoY and Saudi Arabian banks at -2.2%, largely due to higher impairment charges given the current macroeconomic situation amid covid-19 outbreak.

GCC Banking Sector Profitability



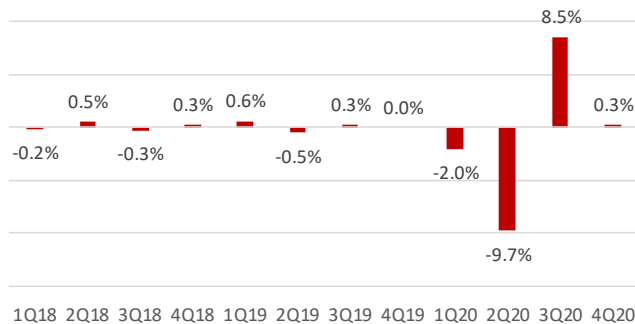
Source: Bloomberg

Kuwait's government submitted a draft law to parliament seeking permission to withdraw as much as KWD 5bn (USD 16.5bn) a year from the country's sovereign wealth fund to help finance a spiralling deficit. If approved by lawmakers, it would be the first time since the aftermath of the Gulf War in 1990 that Kuwait had extracted funds from the USD 600bn Future Generations Fund. Previous withdrawals were treated as loans and had to be repaid. The government's also attempting to push through parliament legislation allowing it to tap international bond markets, and wants to plug its monthly shortfall using both cash and debt, according to two people familiar with the matter who aren't authorized to speak publicly.

US Fed Chair, Jerome Powell, began two days of testimony to lawmakers toward the end of the week. The Fed has been adamant that it will not raise the overnight lending rate or let up on its USD 120bn in monthly government bond purchases until the economy is in better shape. The US economy is improving, however, it's just an uneven and unequal recovery that is leaving millions of people behind. But that's not keeping long-term bond yields from rising, and as they do, valuations and expectations for equity returns come more into question.

German economy expanded 0.3 percent on quarter in the last three months of 2020, much better than initial estimates of a 0.1 percent growth, led by an 8.3 percent jump in gross capital formation, namely in construction and inventories. Net trade also contributed positively while consumer (-3.3 percent) and government spending (-0.5 percent) shrank due to the second coronavirus wave and another lockdown imposed from November. Year-on-year, the economy contracted 3.7 percent. Full 2020 drop was revised lower to -4.9 percent from a preliminary -5.3 percent. The German economy is seen expanding 3 percent in 2021, according to government estimates from late January 2021.

German GDP Growth (%)



Source: Trading Economics

Recommendation:

The global markets continued to remain under pressure as tech stocks came under scrutiny over valuations and the situation remain suppressed by increasing treasury rates. However, value stocks like banking, oil and recovery plays continued to rise during the week.

Regional markets also continued to rally behind the increasing oil prices which are supported by new vaccine. Stocks in petrochemical and banking sector continued to pick based on higher oil prices.

Locally, market remained driven by the dividend announcement. Companies which announced dividend lower than the expectation or lower than last year remained under pressure while companies which announced dividend higher than last year were most sought by investors.

Overall, we believe higher oil prices and subsequent benefit to GCC economies and companies are here to stay. We advise to invest in banking, petrochemical and infrastructure plays.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	818.11	810.62	7.49	0.92%	-1.53%	-1.28%
U Capital GCC 50 Index	1,491.32	1,480.30	11.02	0.74%	2.88%	6.41%
U Capital MENA 200 Index	1,152.01	1,144.50	7.51	0.66%	2.03%	4.79%
MSM Shariah Index	540.87	536.63	4.24	0.79%	1.80%	3.30%
MSM 30	3,601.80	3,565.55	36.25	1.02%	-1.41%	-1.56%
Volume (In 000)	98,753.41	51,114.96	47,638.45	93.20%		
Value traded (In OMR 000)	13,852.52	6,971.29	6,881.23	98.71%		
No. of Trades	2,585				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA TAKAFUL CO SAOC	0.100	0.014	16.28%
ARABIA FALCON INSURANCE CO	0.090	0.008	9.76%
AL MADINA INVESTMENT CO	0.025	0.002	8.70%
DHOFAR GENERATING CO SAOC	0.170	0.012	7.59%
MAJAN COLLEGE	0.159	0.011	7.43%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL SHARQIYA INVEST HOLDING	0.067	-0.008	-10.67%
OMAN CHLORINE	0.245	-0.027	-9.93%
GULF MUSHROOM COMPANY	0.276	-0.030	-9.80%
AL AHLIA INSURANCE CO SAOC	0.306	-0.026	-7.83%
AL KAMIL POWER CO	0.249	-0.020	-7.43%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.404	1,593.8	11.5%
OMAN TELECOMMUNICATIONS CO	0.768	1,303.7	9.4%
AL MADINA TAKAFUL CO SAOC	0.100	956.4	6.9%
PHOENIX POWER CO SAOC	0.047	528.3	3.8%
OMAN CEMENT CO	0.270	509.8	3.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.099	23,179.3	23.5%
PHOENIX POWER CO SAOC	0.047	11,750.7	11.9%
AL MADINA TAKAFUL CO SAOC	0.100	10,001.7	10.1%
BANKMUSCAT SAOG	0.404	4,036.0	4.1%
GALFAR ENGINEERING&CONTRACT	0.048	3,301.8	3.3%

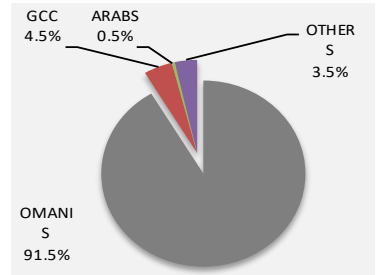
Market Capitalization	
(In Billion)	
USD	OMR
52.14	20.21

No. of Companies		
Equal	Down	Up
17	24	25

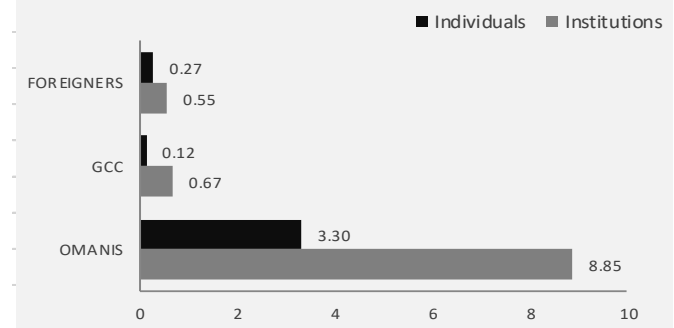
Nationality Trading - Buy

Value
(OMR 000)

OMANIS	12,671.2
GCC	627.1
ARABS	65.9
OTHERS	488.3



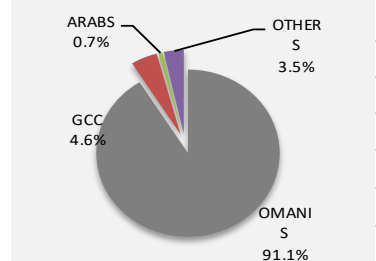
Buy Side (In OMR mn)



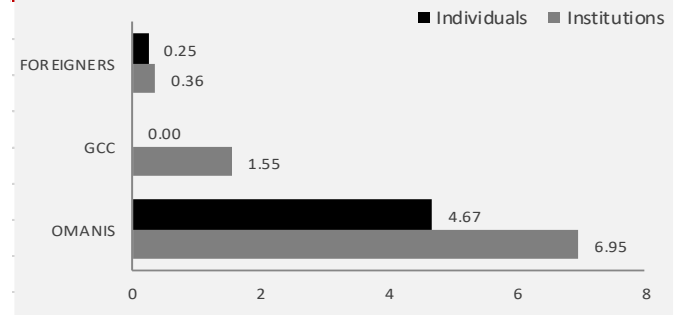
Nationality Trading - Sell

Value
(OMR 000)

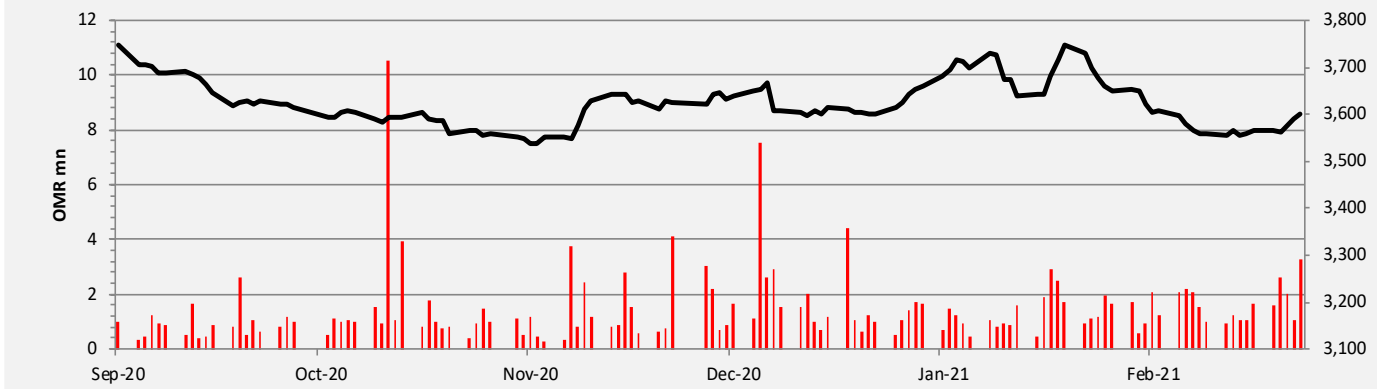
OMANIS	12,624.9
GCC	643.9
ARABS	98.8
OTHERS	485.0



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	5,409.07	5,332.08	77	1.44%	(84)	-1.5%	(242)	-4.3%
Industry Sector	INDSI	4,617.79	4,634.42	(17)	-0.36%	7	0.2%	322	7.5%
Services Sector	SINSI	1550.41	1558.302	(8)	-0.51%	(45)	-2.8%	(41)	-2.6%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,156.82	3,367.32	7.6%	0.66
Financial Sector	0.49	6,541.49	5,243.53	14.2%	0.32
Industry Sector	0.48	4,690.13	3,801.04	8.9%	0.34
Services Sector	0.47	1,955.51	1,533.26	24.5%	0.25

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
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	4/28/2026	100,000,000	5.75%	28/04/2019
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
66	20/01/2024	100,000,000	4.75%	1/24/2021

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,601.80	3,565.18	36.62	1.02%	-1.41%	-1.56%	10.96	0.66
	Saudi Stock Exchange	9,186.88	9,021.30	165.58	1.80%	5.57%	5.72%	35.85	2.18
	Kuwait Stock Exchange	5,649.16	5,691.03	-41.87	-0.74%	-2.26%	1.86%	50.33	1.39
	Qatar Exchange	10,120.67	10,271.08	-150.41	-1.49%	-3.37%	-3.02%	18.61	1.44
	Bahrain Bourse	1,464.63	1,481.19	-16.56	-1.13%	0.14%	-1.69%	28.57	0.95
	Dubai Financial Market	2,527.48	2,575.39	-47.91	-1.90%	-4.77%	1.42%	20.67	0.88
	Abu Dhabi Sec. Exchange	5,627.99	5,642.81	-14.82	-0.26%	0.62%	11.55%	22.54	1.54

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,676.37	52.4	0.8%	3.3%
Germany	DAX	13,925.01	-68.2	-0.5%	1.5%
France	CAC 40	5,799.91	26.4	0.5%	4.5%
US					
USA	DJIA	31,961.86	467.5	1.5%	4.4%
USA	S&P 500	3,925.43	18.7	0.5%	4.5%
USA	NASDAQ	13,597.97	-276.5	-2.0%	5.5%
Asia Pacific					
Japan	NIKKEI 225	30,168.27	150.3	0.5%	9.9%
Hongkong	HANG SENG	30,074.17	-570.6	-1.9%	10.4%
Arab					
Tunis	Tunis Se Index	6,691.54	-4.3	-0.1%	-2.8%
EGYPT	The Egyptian Exchange	11,612.41	231.9	2.0%	7.1%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	487.41			3.4%
Lebanon	Blom Stock Index	682.62	5.1	0.8%	3.8%
MSCI					
	Bahrain	91.99	-2.8	-2.9%	-1.3%
	Kuwait	650.66	-4.9	-0.8%	1.1%
MSCI	Oman	517.37	7.0	1.4%	4.2%
	Qatar	747.88	-9.8	-1.3%	-4.7%
	UAE	343.49	-5.0	-1.4%	9.4%
	GCC Countries	468.57	-5.9	-1.2%	1.3%

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)	67.16	4.2	6.8%
WTI Crude (per bbl)	63.37	4.1	6.9%
Oman Crude Oil	64.88	4.1	6.7%
Gold 100 OZ (per oz)	1,785.85	1.6	0.1%
Silver (per oz)	27.90	0.6	2.2%
Platinum (per oz)	1,255.28	-20.9	-1.6%
Copper, MT	9,308.50	399.0	4.5%
Aluminium, MT	2,184.50	53.0	2.5%
Lead, MT	2,124.00	-40.5	-1.9%
Zinc, MT	2,846.50	-34.5	-1.2%
Nickel, MT	19,709.00	121.0	0.6%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.223	0.818
British Pound	GBP	1.414	0.707
Japanese Yen	JPY	0.009	106.160
Chinese Renminbi	CNH	0.155	6.454
Indian Rupee	INR	0.014	72.426
Russian Ruble	RUB	0.014	73.728
Canadian Dollar	CAD	0.801	1.248
Australian Dollar	AUD	0.798	1.253

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 (%)	Div Yld (%)
AHLI BANK	166.6	0.101	-20.5%	0.86	9.69	85	6.94	0.63	9.0%	1.0%	5.0%
AL ANWAR INVESTMENTS CO SAO	13.4	0.067	9.8%	1.04	14.27	218	75.71	0.41	0.5%	0.3%	9.0%
AL-OMANIYA FINANCIAL SERVICE	19.9	0.068	0.0%	0.94	3.27	46	16.43	0.30	1.8%	0.5%	5.9%
AL BATINAH POWER	33.7	0.050	0.0%	0.84	6.24	120	3.18	0.41	12.9%	4.1%	12.4%
AL JAZEERA SERVICES	46.1	0.300	28.2%	1.25	44.06	199	11.20	1.04	9.3%	8.1%	8.3%
AL MADINA TAKAFUL CO SAOC	17.5	0.100	28.2%	1.01	37.10	440	28.25	0.74	2.6%	2.5%	10.0%
AL SHARQIYA INVEST HOLDING	6.0	0.067	-5.6%	1.45	9.42	130	11.35	0.50	4.4%	3.3%	-
AL SUWADI POWER	36.4	0.051	0.0%	0.85	5.38	103	3.36	0.41	12.3%	3.6%	15.7%
AL-ANWAR CERAMIC TILES CO	93.6	0.316	22.5%	1.31	79.64	377	21.49	2.48	11.5%	10.2%	4.3%
BANK DHOFAR SAOG	308.6	0.103	6.2%	1.07	16.38	169	10.09	0.58	5.8%	0.7%	5.8%
BANK NIZWA	148.5	0.099	3.1%	0.78	34.50	587	13.42	1.00	7.5%	1.1%	2.5%
BANKMUSCAT SAOG	1,312.8	0.404	2.5%	1.11	289.99	757	8.04	0.69	8.5%	1.3%	6.2%
GALFAR ENGINEERING&CONTRACT	63.3	0.048	17.1%	1.41	36.20	761	nm	0.29	-45.2%	-7.2%	-
HSBC BANK OMAN	168.0	0.084	-7.7%	0.90	25.54	284	nm	0.48	-2.3%	-0.3%	-
MAJAN COLLEGE	14.3	0.159	-0.6%	0.37	0.32	2	8.84	1.18	13.3%	10.8%	9.1%
MUSCAT FINANCE	10.8	0.035	-5.4%	1.24	3.72	78	nm	0.27	-6.0%	-1.7%	-
NATIONAL BANK OF OMAN SAOG	208.1	0.128	-20.0%	1.15	35.93	251	11.50	0.47	4.1%	0.5%	-
NATIONAL GAS CO	11.3	0.133	-7.0%	0.96	5.82	38	98.96	0.52	0.5%	0.2%	8.8%
OMAN CEMENT CO	89.3	0.270	10.2%	1.09	15.12	60	16.14	0.60	3.7%	3.2%	7.4%
OMAN INVESTMENT & FINANCE	16.4	0.082	-8.9%	1.27	20.95	231	7.73	0.53	6.9%	1.9%	9.8%
OMAN REFRESHMENT CO	66.3	1.325	25.0%	0.40	0.66	1	7.69	1.05	13.7%	10.0%	3.8%
OMAN TELECOMMUNICATIONS CO	576.0	0.768	7.3%	1.10	75.03	110	7.41	1.02	13.8%	1.0%	7.4%
OMAN UNITED INSURANCE CO	39.8	0.398	-0.5%	1.08	27.10	70	9.37	1.36	14.5%	4.0%	8.8%
OMINVEST	263.3	0.326	-3.6%	0.71	13.28	41	7.81	1.37	17.5%	1.1%	7.7%
OOREDOO	268.2	0.412	5.1%	1.07	106.32	272	12.59	1.02	8.1%	4.8%	6.1%
PHOENIX POWER CO SAOC	68.7	0.047	-7.8%	0.80	6.53	135	4.30	0.39	9.0%	2.6%	6.0%
RAYSUT CEMENT CO	62.0	0.310	-10.9%	1.53	22.30	70	nm	0.43	-9.6%	-5.5%	-
RENAISSANCE SERVICES SAOG	80.4	0.340	0.0%	1.21	66.14	195	10.54	1.37	13.0%	3.7%	5.9%
SEMBCORP SALALAH POWER & WAT	84.0	0.088	-11.1%	0.49	8.46	82	4.58	0.83	18.1%	5.5%	9.3%
SOHAR INTERNATIONAL BANK	194.8	0.080	-12.1%	1.36	27.54	302	9.73	0.58	6.0%	0.6%	-

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah index 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 (%)	Div Yld (%)
AL JAZEERA SERVICES	46.1	0.300	28.2%	1.25	44.06	199	11.20	1.04	9.3%	8.1%	8.3%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.35	0.24	1	nm	0.81	-16.9%	-14.8%	16.1%
AL MADINA TAKAFUL CO SAOC	17.5	0.100	28.2%	1.01	37.10	440	28.25	0.74	2.6%	2.5%	10.0%
AL MAHA CERAMICS CO SAOC	14.3	0.260	18.2%	0.43	17.52	77	9.37	1.49	15.9%	11.9%	5.7%
A'SAFFA FOODS SAOG	66.0	0.550	0.0%	0.35	0.03	0	47.93	1.60	3.3%	1.6%	-
BANK NIZWA	148.5	0.099	3.1%	0.78	34.50	587	13.42	1.00	7.5%	1.1%	2.5%
GULF MUSHROOM COMPANY	10.4	0.276	-9.8%	0.33	0.02	-	38.40	1.47	3.8%	1.7%	1.8%
MAJAN COLLEGE	14.3	0.159	-0.6%	0.37	0.32	2	8.84	1.18	13.3%	10.8%	9.1%
NATIONAL BISCUIT INDUSTRIES	4.0	3.960	1.0%	0.33	0.24	0	4.52	0.58	12.8%	7.2%	3.8%
OMAN EDUCATION & TRAINING IN	16.8	0.240	-4.0%	0.51	0.10	0	14.84	0.99	6.7%	2.7%	5.5%
OMAN FLOUR MILLS	103.3	0.656	-11.4%	0.24	13.11	18	10.76	1.35	12.6%	8.5%	7.6%
OMAN PACKAGING	10.2	0.314	0.0%	0.28	0.13	0	8.53	1.38	16.2%	11.7%	8.0%
OOREDOO	268.2	0.412	5.1%	1.07	106.32	272	12.59	1.02	8.1%	4.8%	6.1%
SAHARA HOSPITALITY	21.0	2.780	0.0%	0.38	-	-	8.23	0.91	11.0%	9.1%	3.9%
TAKAFUL OMAN	12.1	0.121	0.0%	0.27	0.31	3	0.63	0.57	91.3%	90.6%	-

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 (%)	Div Yld (%)
SAUDI ARABIAN OIL CO	1,842.4	34.550	-1.3%	na	201.3	5,667	20.89	6.68	32.0%	22.1%	4.1%
SAUDI BASIC INDUSTRIES CORP	86.2	107.800	6.3%	1.04	173.3	1,802	7,720.04	1.93	0.0%	0.0%	2.8%
SAUDI TELECOM CO	62.8	117.800	11.1%	0.84	77.6	740	21.25	3.68	17.3%	9.0%	3.4%
AL RAJHI BANK	60.3	90.400	22.8%	0.95	275.1	3,831	21.33	3.89	18.2%	2.3%	3.3%
FIRST ABU DHABI BANK PJSC	43.7	14.700	14.0%	1.28	128.8	10,017	15.21	1.64	10.8%	1.1%	5.0%
QATAR NATIONAL BANK	43.1	17.250	-3.3%	1.16	51.8	2,892	13.27	2.10	15.8%	1.2%	2.6%
NATIONAL COMMERCIAL BANK	37.0	46.250	6.7%	1.15	72.1	1,744	12.13	2.00	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	47.1	19.900	17.8%	0.87	34.6	1,916	19.17	3.53	18.4%	6.8%	6.0%
INDUSTRIES QATAR	18.9	11.560	6.3%	1.21	13.9	1,303	35.41	2.07	5.8%	5.5%	2.9%
SAMBA FINANCIAL GROUP	17.7	33.150	8.5%	1.32	32.6	1,096	15.77	1.46	9.3%	1.6%	4.2%
SAUDI ELECTRICITY CO	23.7	21.300	0.0%	0.85	102.4	5,325	63.96	1.21	1.9%	0.3%	3.3%
RIYAD BANK	15.9	19.840	-1.8%	1.20	26.9	1,363	12.62	1.47	11.6%	1.8%	-
SAUDI ARABIAN MINING CO	17.1	52.100	28.6%	1.14	43.7	1,037	nm	2.12	-0.7%	-0.2%	-
EMIRATES NBD PJSC	19.3	11.200	8.7%	1.25	44.7	4,137	10.17	0.95	9.4%	1.0%	3.6%
SAUDI BRITISH BANK	13.3	24.300	-1.7%	1.32	79.3	3,297	nm	0.89	-7.4%	-1.6%	-
ALMARAI CO	13.7	51.200	-6.7%	0.79	36.7	671	25.80	3.26	12.6%	6.1%	2.0%
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	11.9	6.280	1.3%	1.05	39.1	6,573	11.48	0.86	7.5%	0.9%	4.3%
BANQUE SAUDI FRANSI	9.1	28.300	-10.4%	1.19	22.8	738	22.06	1.01	4.6%	0.8%	-
YANBU NATIONAL PETROCHEMICAL	10.5	70.000	9.5%	0.93	24.2	397	58.11	2.44	4.2%	3.7%	3.6%
EZDAN HOLDING GROUP	11.1	1.551	-12.7%	0.70	32.0	17,881	133.01	1.30	1.0%	0.6%	-
QATAR ISLAMIC BANK	10.0	15.700	-8.2%	1.01	22.2	1,335	12.10	2.03	16.7%	1.8%	2.5%
ALINMA BANK	8.7	16.260	0.5%	1.05	196.0	12,137	16.54	1.33	8.0%	1.3%	-
ARAB NATIONAL BANK	7.8	19.540	-2.8%	1.21	9.7	477	9.69	1.04	10.7%	1.6%	-
DUBAI ISLAMIC BANK	9.4	4.750	3.0%	0.88	30.6	6,745	10.44	1.20	11.5%	1.1%	4.2%
SAUDI ARABIAN FERTILIZER CO	12.4	97.400	20.8%	0.87	27.8	326	35.82	5.68	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	6.8	3.490	-1.1%	1.30	50.8	15,460	9.55	0.46	4.8%	2.2%	-
JABAL OMAR DEVELOPMENT CO	7.0	28.250	-2.9%	1.13	75.5	2,330	nm	2.85	-4.3%	-1.4%	-
KINGDOM HOLDING CO	7.7	7.820	-1.6%	0.78	8.8	1,118	68.97	0.92	1.3%	0.9%	6.4%
MASRAF AL RAYAN	8.8	4.335	-4.3%	0.72	19.9	4,603	14.95	2.26	15.1%	1.8%	3.9%

Source: MSM, Bloomberg (At 3:00pm Muscat Time)

nm = not meaningful



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



Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research, and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.