

7 March 2021

U Capital Weekly Report

Market Review & Outlook:

Financial and Industrial sector scrips pull MSM higher

The MSM30 Index ended the week up by 1.41%, supported by the Financial & Industrial index, which rose by 2.38% and 2.04%, respectively. The Services Index, however, declined by 0.35%. The MSM Shariah Index was higher by 0.29%.

ONEIC, in line with its strategic approach to enhance the electronic collection channels, has entered into agreement with a government entity pertaining to the collection of some of its fees via electronic payment channels. It is expected that the agreement shall take effect during March 2021.

National Gas disclosed net loss of OMR 130k for 2020 compared to profit of OMR 114k earlier. 4Q20 net loss got revised to OMR 363k compared to loss of OMR 119k earlier. The loss was largely because of expected credit losses amounting to OMR 167k in parent and OMR 485.5k at group level, which were not considered during initial disclosures.

Oman Ceramic in its annual report announced that emerging market opportunities available in Qatar market on account of FIFA 2022 is most likely to provide the Company with much needed impetus to both top and bottom line of the Company. Company also announced that it is all set to increase its presence in Pakistan market by expanding its presence in all geographical and market segments across the country during the year.

Al Maha Marketing announced that it has received a letter of intent for the supply of aviation fuel to Oman Air SAOC to the extent of 50% of their total fuel requirement at Muscat International Airport for two years starting from 1 March 2021 to 28 Feb 2023.

Oman Oil Marketing disclosed that it has received a letter of intent to supply jet fuel to Oman Air at Muscat International Airport with a volumes of 50% commencing 1st March 2021 for a period of 2 years. The company further announced that it has signed a Memorandum of Understanding with O-Taxi, Oman's on demand transportation service, to provide more than 1800 O-Taxi drivers with access to a range of exclusive benefits and features when refueling and shopping at OOMCO service stations across the Sultanate. The deal is the latest in a string of partnerships OOMCO has secured, as it continues to build on its reputation for providing high-quality fuel services, while being the most customer-centric fuel marketer in the region.

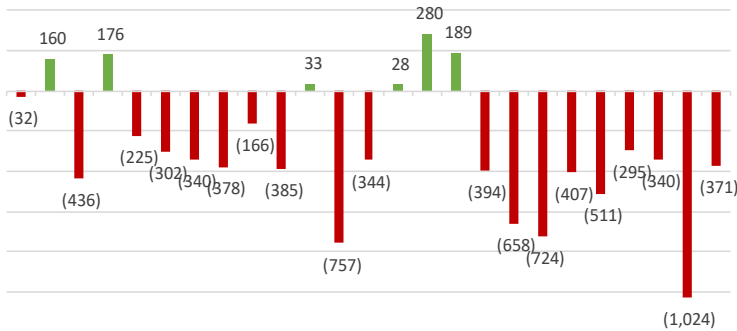
Oman's government is transferring its stake in one of the Middle East's largest oil blocks to a newly-established energy firm as the cash-strapped sultanate looks to use the asset to raise debt. State-controlled Energy Development Oman will hold the country's 60% ownership of Block 6, according to a royal decree published last week. The stake is being moved from another government company, Petroleum Development Oman. Block 6, off Oman's coast, has a production capacity of 650,000 barrels a day. Royal Dutch Shell Plc holds 34%, while Total SE owns 4%.

HE Sultan bin Salim al Habsi, Minister of Finance and Chairman of the Board of Directors of the Capital Market Authority (CMA), issued a decision approving the Regulation for Public Joint Stock Companies which covers all regulatory aspects related to public joint stock companies focusing on providing legislative framework for all their operations and activities. The decision states the regulation shall have effect on the day following its publication in the Official Gazette except the provisions related to appointment of the internal auditors and legal advisers which will be affected after six months.

Oman recorded nearly 8 percent year-on-year increase in the country's budget deficit in January 2021, mainly due to reduced oil production and lower oil prices during the month. The sultanate's budget deficit widened to OMR 370.8mn in the first

month of this year against OMR 344.4mn recorded in January 2020, an increase of 7.7 per cent, the Ministry of Finance said last week. 'In January 2021, the state's general budget recorded a decline in public spending and revenue, with an increase in deficit as compared to the same period of 2020,' the MoF said.

Oman Surplus / (Deficit) - OMR mn

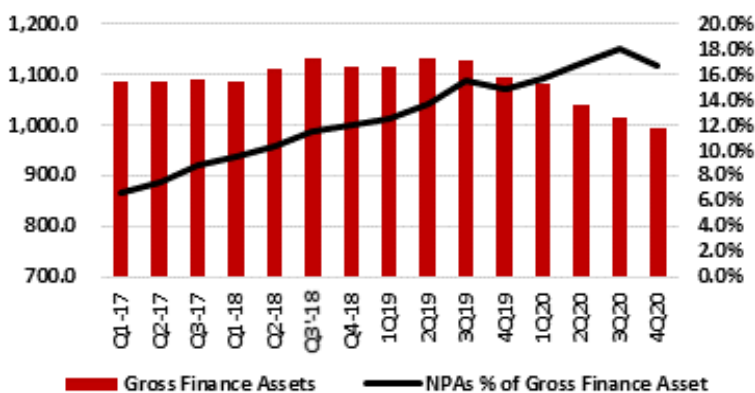


Source: NCSI, CBO, Muscat Daily

* December numbers are preliminary

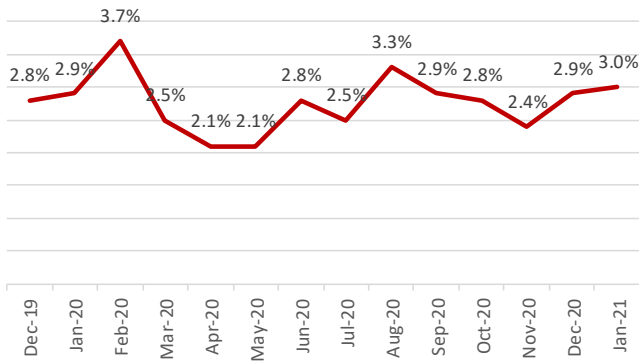
Gross finance assets of the leasing sector dropped in 4Q20 by 2.0% QoQ and 9.1% YoY to below OMR 1.0bn (at 996.1mn). Gross NPAs rose to OMR 167mn in 4Q20 compared to OMR 183mn as at the end of 3Q20 i.e. a decline of 8.7% QoQ but growth of 3.1% YoY. NPAs as % of Gross Finance Assets reached to 16.8% in 4Q20 from 14.8% at the end of 2019. Cash and bank balances with the finance companies dropped to OMR 84.6mn in 4Q20 from OMR 88.2mn in 3Q20. Borrowings from banks and financial institutions dropped to OMR 610.7mn in 4Q20 from OMR 642.3mn in 3Q20. Sector reported profit of OMR 3.9mn in 4Q20, up 118%QoQ, but down 46%YoY.

Oman Leasing Sector -Gross Finance Assets



Oman unemployment rate stood at 3.0% in January 2021 compared to 2.9% in December 2020. Unemployment amongst female stood at 10.2% while the same amongst male stood at 1.3% in January 2021. Amongst the age group, 15-24 recorded the highest unemployment at 15.6%, followed by 6.5% for the age group 25-29 and 2.1% for the age group 30-34. In terms of Unemployment by educational status, highest was at 54.4% for the people with higher diploma.

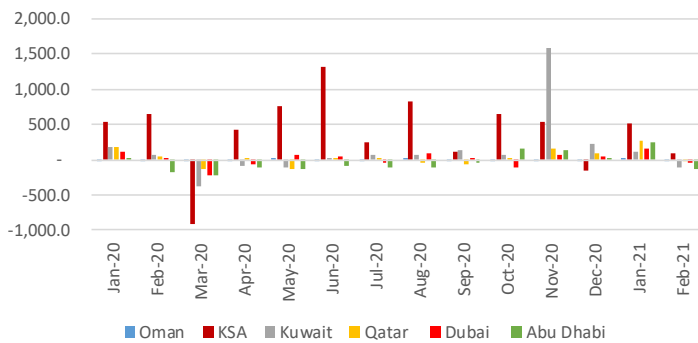
Unemployment Rate - %



Source: NCSI

GCC records net foreign outflows of USD 192mn in February 2021; YTD 2021 inflows stand at USD 1.14bn. Except Saudi, almost all countries witnessed outflows in the month of February 2021. Saudi recorded net foreign inflows of USD 91mn in February after recording net foreign inflows of USD 510mn in January 2021.

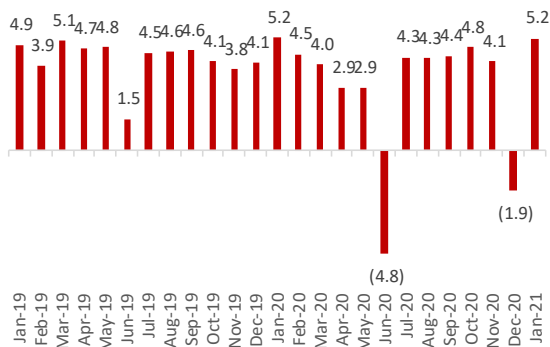
GCC Foreign Flows (USD mn)



Source: GCC Bourses

Saudi-listed banks reported a 2% decrease year-on-year (YoY) in aggregate net profit before Zakat and tax to SAR 5.15 billion in January 2021, data from the Saudi Central Bank (SAMA) showed. The sector's aggregate earnings fell by 23% to SAR 38.7 billion in 2020, compared to SAR 50.32 billion a year earlier. The data covers 11 listed banks and some foreign banks operating in Saudi Arabia.

Saudi Banking Sector Profit in 2020 / 2021 (SAR bn)



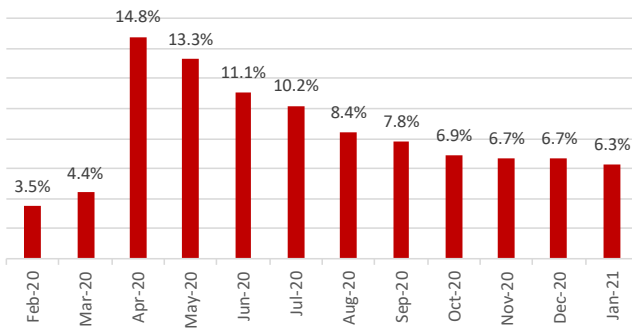
Source: SAMA

Kuwait government has proposed new amendments to the country's public debt law, including capping borrowing to maximum 60% of gross domestic product, Reuters quoted the head of a parliamentary finance committee as saying. Kuwait is facing a liquidity squeeze because of a standoff between government and parliament over the public debt law.

The Bahraini government will present a bill in parliament in the next few months to allow the Future Generations reserve fund to take higher deductions from oil sales, the state news agency cited Finance and Economy Minister as saying. The deductions will help to replace money withdrawn from the fund to support the general budget as part of efforts to tackle the coronavirus outbreak, the minister said.

The US unemployment rate dropped to 6.3 percent in January 2021, down 0.4 percentage point from the previous month and well below market expectations of 6.7 percent, as the number of unemployed persons decreased to 10.1 million. Although both measures were much lower than their April 2020 highs, they remained well above their pre-pandemic levels in February 2020 (3.5 percent and 5.7 million, respectively).

US Unemployment Rate (%)



Source: Trading Economics

Recommendation:

Global stocks saw more selling than buying as selected sectors showed more notable weakness. As investors re-establish their expectations of a world where fiscal policy becomes more influential than monetary policy, a shift away from growth stocks seems to have begun. Another wave of worry building inside the stock market is rising interest rates and inflation, which weighed on investor sentiment.

Some of the GCC equity markets, other than Kuwait, Qatar, Oman and DFM, ended Feb'21 in the positive territory, while the S&P GCC Composite index continued its upward trend, ending the month 3.0% higher. All markets, except Oman and Bahrain, are higher than Mar-20 levels. We believe that growth trend will continue as valuations remain attractive.

We believe that higher oil prices and its consequent support to GCC economies will continue to support the market. We advise investors to invest in banking, petrochemical and infrastructure stocks.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	835.60	818.11	17.49	2.14%	1.37%	0.59%
U Capital GCC 50 Index	1,489.94	1,491.32	(1.38)	-0.09%	0.62%	7.57%
U Capital MENA 200 Index	1,154.33	1,152.01	2.32	0.20%	1.09%	5.88%
MSM Shariah Index	542.45	540.87	1.58	0.29%	0.35%	3.60%
MSM 30	3,652.76	3,601.80	50.96	1.41%	1.12%	-0.16%
Volume (In 000)	69,403.79	98,753.41	(29,349.61)	-29.72%		
Value traded (In OMR 000)	7,767.35	13,852.52	(6,085.17)	-43.93%		
No. of Trades	2,508				Volume of Bonds	112,341

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.101	0.020	24.69%
VOLTAMP ENERGY SAOG	0.125	0.022	21.36%
OMAN & EMIRATES INV(OM)50%	0.046	0.008	21.05%
OMAN CABLES INDUSTRY	0.472	0.052	12.38%
MUSCAT FINANCE	0.039	0.004	11.43%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SHARQIYAH DESALINATION CO SA	0.129	-0.015	-10.42%
AL BATINAH DEV & INV	0.061	-0.006	-8.96%
DHOFAR INTL DEVELOPMENT	0.226	-0.017	-7.00%
AL MADINA INVESTMENT CO	0.024	-0.001	-4.00%
RAYSUT CEMENT CO	0.300	-0.010	-3.23%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.416	774.3	10.0%
AL ANWAR INVESTMENTS CO SAO	0.073	510.8	6.6%
GALFAR ENGINEERING&CONTRACT	0.047	477.8	6.2%
VISION INSURANCE SAOC	0.079	438.5	5.6%
OMAN QATAR INSURANCE CO	0.097	405.6	5.2%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR INVESTMENTS CO SAO	0.073	13,211.2	19.0%
AL MADINA TAKAFUL CO SAOC	0.099	11,865.4	17.1%
GALFAR ENGINEERING&CONTRACT	0.047	9,981.1	14.4%
VISION INSURANCE SAOC	0.079	5,550.8	8.0%
OMAN QATAR INSURANCE CO	0.097	4,181.0	6.0%

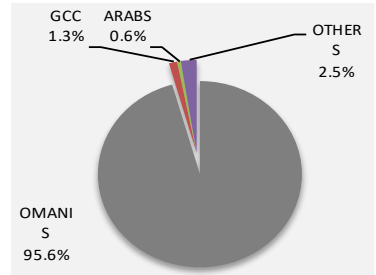
Market Capitalization	
(In Billion)	
USD	OMR
52.54	20.37

No. of Companies		
Equal	Down	Up
32	17	25

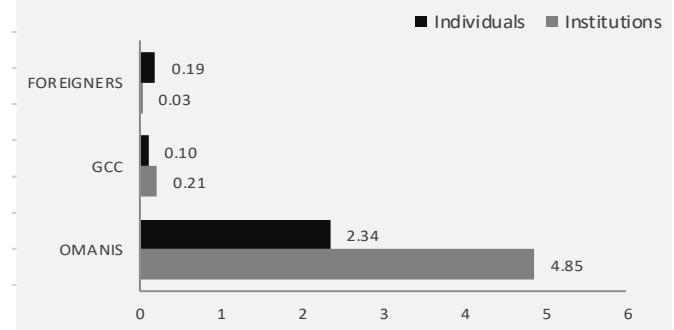
Nationality Trading - Buy

Value
(OMR 000)

OMANIS	7,426.6
GCC	101.9
ARABS	45.5
OTHERS	193.3



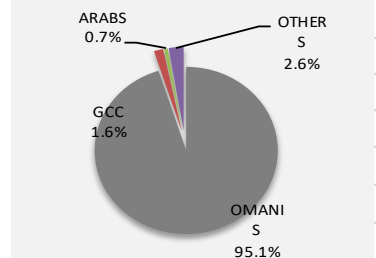
Buy Side (In OMR mn)



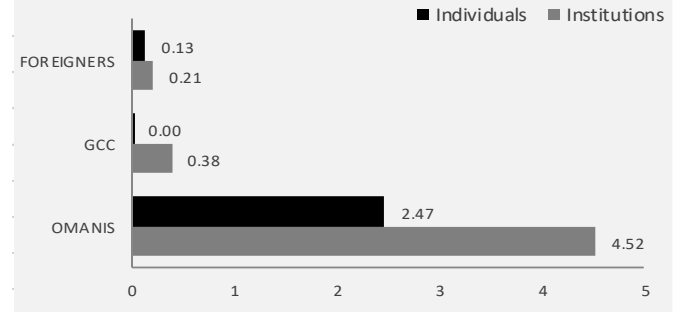
Nationality Trading - Sell

Value
(OMR 000)

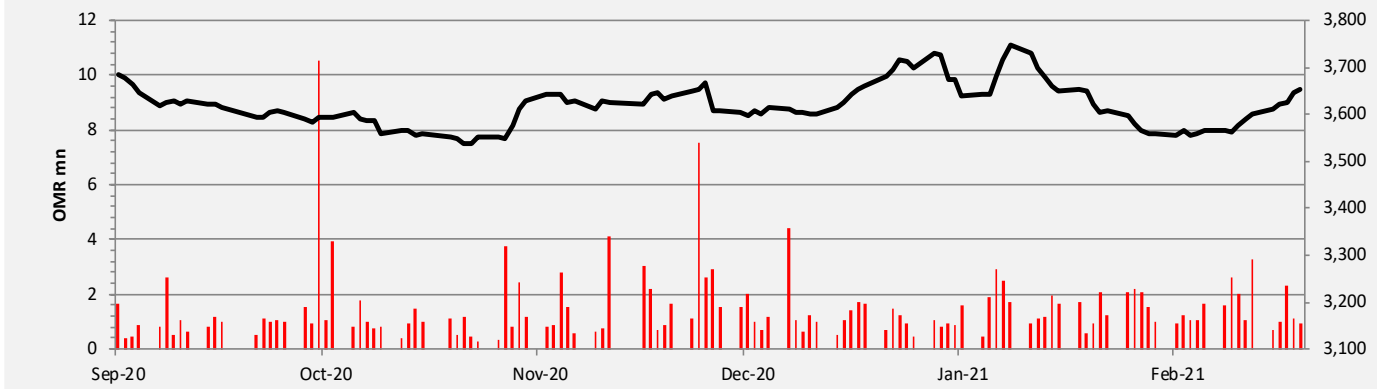
OMANIS	7,386.5
GCC	126.6
ARABS	51.4
OTHERS	202.8



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	5,537.78	5,409.07	129	2.38%	109	2.0%	(113)	-2.0%
Industry Sector	INDSI	4,711.85	4,617.79	94	2.04%	86	1.9%	416	9.7%
Services Sector	SINSI	1,545.024	1,550.41	(5)	-0.35%	(5)	-0.3%	(47)	-2.9%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,112.80	3,367.32	7.5%	0.67
Financial Sector	0.49	6,482.95	5,243.53	13.9%	0.33
Industry Sector	0.47	4,719.01	3,801.04	8.7%	0.34
Services Sector	0.47	1,912.35	1,533.26	24.6%	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	3,652.76	3,601.08	51.68	1.41%	1.12%	-0.16%	11.38	0.67
	Saudi Stock Exchange	9,242.28	9,143.95	98.33	1.06%	1.06%	6.36%	36.51	2.19
	Kuwait Stock Exchange	5,653.32	5,649.16	4.16	0.07%	0.07%	1.93%	50.46	1.39
	Qatar Exchange	10,004.19	10,144.01	-139.82	-1.40%	-1.40%	-4.14%	18.63	1.43
	Bahrain Bourse	1,473.47	1,466.40	7.07	0.48%	0.48%	-1.09%	36.65	0.95
	Dubai Financial Market	2,569.32	2,551.42	17.90	0.70%	0.70%	3.10%	21.01	0.89
	Abu Dhabi Sec. Exchange	5,692.75	5,663.47	29.28	0.51%	0.51%	12.83%	22.71	1.55

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,630.52	0.0	0.0%	2.6%
Germany	DAX	13,920.69	0.0	0.0%	1.5%
France	CAC 40	5,782.65	0.0	0.0%	4.2%
US					
USA	DJIA	31,496.30	0.0	0.0%	2.9%
USA	S&P 500	3,841.94	0.0	0.0%	2.3%
USA	NASDAQ	12,920.15	0.0	0.0%	0.2%
Asia Pacific					
Japan	NIKKEI 225	28,864.32	0.0	0.0%	5.2%
Hongkong	HANG SENG	29,098.29	0.0	0.0%	6.9%
Arab					
Tunis	Tunis Se Index	6,765.50	0.0	0.0%	-1.7%
EGYPT	The Egyptian Exchange	11,333.86	0.0	0.0%	4.5%
Jordan	Amman Stock Exchange	1,763.50	0.0	0.0%	6.4%
Palestine	Palestine Sec. Exchange	484.12	0.0	0.0%	2.7%
Lebanon	Blom Stock Index	706.65	0.0	0.0%	7.4%
MSCI					
	Bahrain	90.57	0.0	0.0%	-2.8%
	Kuwait	654.11	0.0	0.0%	1.6%
MSCI	Oman	524.91	0.0	0.0%	5.8%
	Qatar	744.91	0.0	0.0%	-5.1%
	UAE	347.43	0.0	0.0%	10.6%
	GCC Countries	469.89	0.0	0.0%	1.6%

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)	69.36	0.0	0.0%
WTICrude (per bbl)	66.09	0.0	0.0%
Oman Crude Oil	68.16	0.0	0.0%
Gold100 OZ (per oz)	1,700.64	-33.4	-1.9%
Silver (per oz)	25.25	-1.4	-5.3%
Platinum (per oz)	1,132.78	-60.2	-5.0%
Copper, MT	8,895.50	0.0	0.0%
Aluminium, MT	2,176.00	0.0	0.0%
Lead, MT	2,002.00	0.0	0.0%
Zinc, MT	2,773.50	0.0	0.0%
Nickel, MT	16,425.00	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	1.192	0.840
British Pound	GBP	1.384	0.723
Japanese Yen	JPY	0.009	108.310
Chinese Renminbi	CNH	0.154	6.516
Indian Rupee	INR	0.014	73.028
Russian Ruble	RUB	0.013	74.214
Canadian Dollar	CAD	0.790	1.266
Australian Dollar	AUD	0.769	1.301

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	203.2	0.105	-17.3%	0.86	10.16	89	7.22	0.65	9.0%	1.0%	4.8%
AL ANWAR INVESTMENTS CO SAO	14.6	0.073	19.7%	1.03	17.73	315	82.49	0.45	0.5%	0.3%	8.2%
AL-OMANIYA FINANCIAL SERVICE	21.0	0.072	5.9%	0.93	3.55	51	17.40	0.32	1.8%	0.5%	5.6%
AL BATINAH POWER	34.4	0.051	2.0%	0.84	5.87	114	3.24	0.42	12.9%	4.1%	12.2%
AL JAZEERA SERVICES	46.1	0.299	27.8%	1.23	45.77	206	11.16	1.03	9.3%	8.1%	8.4%
AL MADINA TAKAFUL CO SAOC	17.3	0.099	26.9%	1.05	39.51	526	24.22	0.74	3.1%	2.9%	10.1%
AL SHARQIYA INVEST HOLDING	6.0	0.067	-5.6%	1.42	8.06	111	11.35	0.50	4.4%	3.3%	-
AL SUWADI POWER	36.4	0.051	0.0%	0.85	5.91	114	3.36	0.41	12.3%	3.6%	15.7%
AL-ANWAR CERAMIC TILES CO	94.8	0.320	24.0%	1.30	76.73	352	21.76	2.51	11.5%	10.2%	4.2%
BANK DHOFAR SAOG	314.6	0.105	8.2%	1.07	14.21	149	10.29	0.59	5.8%	0.7%	5.7%
BANK NIZWA	147.0	0.098	2.1%	0.78	35.40	602	13.28	0.99	7.5%	1.1%	2.6%
BANKMUSCAT SAOG	1,351.8	0.416	5.6%	1.12	283.05	739	8.28	0.71	8.5%	1.3%	6.0%
GALFAR ENGINEERING&CONTRACT	63.0	0.047	14.6%	1.40	39.38	831	nm	0.28	-45.2%	-7.2%	-
HSBC BANK OMAN	172.0	0.086	-5.5%	0.90	20.63	234	nm	0.49	-2.3%	-0.3%	-
MAJAN COLLEGE	14.3	0.159	-0.6%	0.39	1.15	7	8.84	1.18	13.3%	10.8%	9.2%
MUSCAT FINANCE	12.0	0.039	5.4%	1.24	1.72	40	nm	0.30	-6.0%	-1.7%	-
NATIONAL BANK OF OMAN SAOG	214.6	0.132	-17.5%	1.14	39.08	275	11.86	0.49	4.1%	0.5%	-
NATIONAL GAS CO	11.3	0.133	-7.0%	0.95	4.85	33	98.96	0.52	0.5%	0.2%	8.8%
OMAN CEMENT CO	90.0	0.272	11.0%	1.08	15.27	60	16.26	0.61	3.7%	3.2%	7.4%
OMAN INVESTMENT & FINANCE	16.4	0.082	-8.9%	1.26	17.66	197	7.73	0.53	6.9%	1.9%	3.7%
OMAN REFRESHMENT CO	66.3	1.325	25.0%	0.40	0.67	1	7.69	1.05	13.7%	10.0%	3.8%
OMAN TELECOMMUNICATIONS CO	570.0	0.760	6.1%	1.10	70.14	101	8.52	1.01	11.8%	0.9%	7.2%
OMAN UNITED INSURANCE CO	39.2	0.392	-2.0%	1.09	26.19	67	9.23	1.34	14.5%	4.0%	8.9%
OMINVEST	273.0	0.338	0.0%	0.71	13.22	41	8.10	1.42	17.5%	1.1%	7.4%
OOREDOO	266.9	0.410	4.6%	1.07	103.34	265	12.53	1.02	8.1%	4.8%	6.1%
PHOENIX POWER CO SAOC	68.7	0.047	-7.8%	0.79	7.63	159	4.30	0.39	9.0%	2.6%	6.0%
RAYSUT CEMENT CO	60.0	0.300	-13.8%	1.53	21.95	69	nm	0.41	-9.6%	-5.5%	-
RENAISSANCE SERVICES SAOG	80.4	0.340	0.0%	1.21	69.93	206	10.54	1.37	13.0%	3.7%	5.9%
SEMBCORP SALALAH POWER & WAT	82.1	0.086	-13.1%	0.47	8.72	85	4.48	0.81	18.1%	5.5%	9.5%
SOHAR INTERNATIONAL BANK	202.1	0.083	-8.8%	1.36	24.63	278	10.10	0.60	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	0.299	27.8%	1.22	45.75	206	11.16	1.03	9.3%	8.1%	8.4%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.33	1.46	6	nm	0.81	-16.9%	-14.8%	16.1%
AL MADINA TAKAFUL CO SAOC	17.3	0.099	26.9%	1.04	39.63	527	24.22	0.74	3.1%	2.9%	10.1%
AL MAHA CERAMICS CO SAOC	15.4	0.280	27.3%	0.45	18.94	82	10.09	1.60	15.9%	11.9%	8.2%
A'SAFFA FOODS SAOG	66.0	0.550	0.0%	0.35	0.05	0	47.93	1.60	3.3%	1.6%	-
BANK NIZWA	147.0	0.098	2.1%	0.78	34.65	595	13.28	0.99	7.5%	1.1%	2.6%
GULF MUSHROOM COMPANY	10.4	0.276	-9.8%	0.31	0.09	0	38.40	1.47	3.8%	1.7%	1.8%
MAJAN COLLEGE	14.3	0.159	-0.6%	0.39	1.15	7	8.84	1.18	13.3%	10.8%	9.2%
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	0.07	0	14.84	0.99	6.7%	2.7%	5.0%
OMAN FLOUR MILLS	103.3	0.656	-11.4%	0.23	13.29	19	10.76	1.35	12.6%	8.5%	7.6%
OMAN PACKAGING	10.2	0.314	0.0%	0.28	0.15	0	8.53	1.38	16.2%	11.7%	8.0%
OOREDOO	266.9	0.410	4.6%	1.07	103.09	264	12.53	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%	0.28	0.32	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	1,876.4	35.200	0.6%	na	169.8	4,780	21.28	6.80	32.0%	22.1%	4.0%
SAUDI BASIC INDUSTRIES CORP	84.9	106.200	4.7%	1.05	176.3	1,812	7,605.45	1.90	0.0%	0.0%	2.8%
SAUDI TELECOM CO	61.1	114.600	8.1%	0.84	74.9	704	20.68	3.58	17.3%	9.0%	3.5%
AL RAJHI BANK	59.3	89.000	20.9%	0.96	277.3	3,773	21.00	3.83	18.2%	2.3%	2.2%
FIRST ABU DHABI BANK PJSC	44.4	14.920	15.7%	1.27	138.2	10,537	15.44	1.66	10.8%	1.1%	5.0%
QATAR NATIONAL BANK	41.6	16.680	-6.4%	1.15	53.5	2,996	12.84	2.03	15.8%	1.2%	2.7%
NATIONAL COMMERCIAL BANK	39.5	49.350	13.8%	1.16	75.9	1,791	12.94	2.14	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	47.7	20.160	19.3%	0.88	38.9	2,121	19.42	3.58	18.4%	6.8%	6.0%
INDUSTRIES QATAR	18.6	11.410	5.0%	1.20	13.5	1,246	34.95	2.04	5.8%	5.5%	2.9%
SAMBA FINANCIAL GROUP	18.6	34.800	13.9%	1.32	34.7	1,141	16.57	1.45	8.8%	1.4%	-
SAUDI ELECTRICITY CO	23.6	21.240	-0.3%	0.84	94.4	4,775	63.78	1.20	1.9%	0.3%	3.3%
RIYAD BANK	16.3	20.400	1.0%	1.19	26.6	1,342	12.98	1.38	10.6%	1.5%	4.9%
SAUDI ARABIAN MINING CO	16.7	51.000	25.9%	1.13	44.1	1,036	nm	2.07	-0.7%	-0.2%	-
EMIRATES NBD PJSC	19.1	11.100	7.8%	1.25	32.7	3,024	10.07	0.94	9.4%	1.0%	3.6%
SAUDI BRITISH BANK	13.2	24.040	-2.8%	1.31	68.0	2,847	nm	0.97	-8.1%	-1.5%	-
ALMARAI CO	13.4	50.400	-8.2%	0.79	35.3	649	25.40	3.21	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	11.8	6.210	0.2%	1.07	38.8	6,479	11.35	0.85	7.5%	0.9%	4.3%
BANQUE SAUDI FRANSI	9.1	28.200	-10.8%	1.18	24.1	784	21.98	1.01	4.6%	0.8%	2.8%
YANBU NATIONAL PETROCHEMICAL	10.1	67.500	5.6%	0.94	24.2	391	56.04	2.53	4.5%	3.9%	3.7%
EZDAN HOLDING GROUP	11.2	1.560	-12.2%	0.70	31.1	17,174	133.79	1.31	1.0%	0.6%	-
QATAR ISLAMIC BANK	10.0	15.720	-8.1%	1.03	22.7	1,369	12.12	2.03	16.7%	1.8%	2.5%
ALINMA BANK	8.8	16.480	1.9%	1.05	198.2	12,224	16.77	1.35	8.0%	1.3%	1.8%
ARAB NATIONAL BANK	7.8	19.400	-3.5%	1.20	9.9	491	14.04	1.03	7.3%	1.1%	4.1%
DUBAI ISLAMIC BANK	9.5	4.800	4.1%	0.88	31.1	6,804	10.55	1.21	11.5%	1.1%	4.2%
SAUDI ARABIAN FERTILIZER CO	12.1	95.600	18.6%	0.87	28.5	330	35.16	5.58	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	7.1	3.660	3.7%	1.30	52.0	15,615	10.01	0.46	4.6%	2.2%	2.7%
JABAL OMAR DEVELOPMENT CO	7.4	29.700	2.1%	1.13	69.2	2,107	nm	2.99	-4.3%	-1.4%	-
KINGDOM HOLDING CO	7.8	7.930	-0.3%	0.78	8.9	1,117	69.94	0.93	1.3%	0.9%	6.3%
MASRAF AL RAYAN	8.4	4.160	-8.2%	0.72	20.7	4,774	14.34	2.17	15.1%	1.8%	4.1%

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

nm = not meaningful



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