

U Capital Weekly Report

Market Review & Outlook:

MSM ends in green supported by all sub-indices

The MSM30 Index ended the week up by 1.40%, supported by all the sub-indices. Financial index rose by 0.88%. The Services Index and Industrial index, rose by 0.59% and 0.39%, respectively. The MSM Shariah Index was higher by 0.95%.

Foreign investors will be entitled to ownership of land for the first time in the Sultanate under the new Economic Stimulus Plan unveiled by the Omani government. According to Minister of Commerce, Industry and Investment Promotion (MoCIIP), the move is part of a series of incentives offered by the government to enhance Oman's investment appeal, as well as ease the business environment severely impacted by the pandemic and economic slowdown.

Oman Fisheries Company (OFC) has outlined plans to set up two new subsidiaries to oversee its investments in a new fishing fleet as well as in value-added processing activities.

- Oman Fishing Fleet Company LLC (OFFC) is proposed to be the primary portal for the value chain model where its core operations would be fishing in the high seas and selling the catch to the parent company. The new subsidiary will also enter into strategic tie-ups with international fishing fleet companies that are interested in joining hands with OFFC to fish in Omani waters on profit-sharing or fish catch sharing arrangements.
- The second spin-off, named Value Added Processing Co LLC (VAP), will focus on adding value to the processed fish by introducing high-end ready-to-cook and ready-to-eat products targeted primarily at health-conscious consumers.

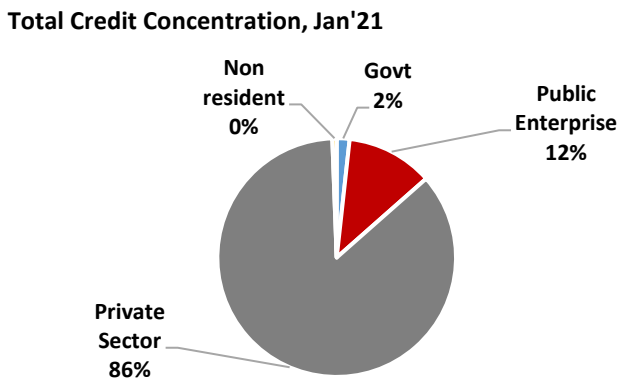
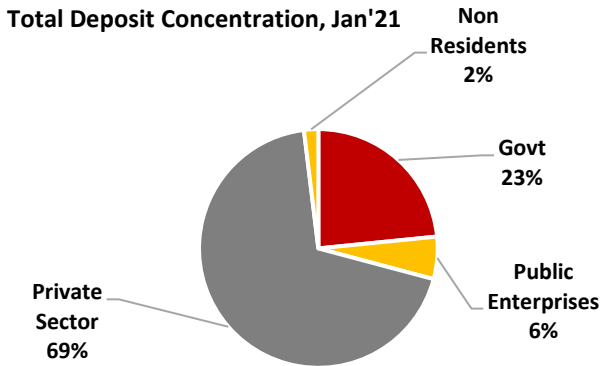
Ooredoo's highly anticipated Data Centre is now open for business. The 7,000 sqm facility, located in Baushar, was completed in less than 12 months, and is now fully equipped to manage the requirements of the rapidly growing demands for local hosts and digital data processing in Oman.

Galfar Engineering have increased their loss in the audited financials to OMR 28.2mn for year 2020 compared to OMR 21.8mn earlier in its initial estimates. Initial numbers had a worth OMR 2.86mn while the audited one has provisions of OMR 3.07mn.

Al Hassan Engineering reported a net profit of OMR 14.6mn in audited financials compared to OMR 0.052mn in initial disclosure. Higher profit was largely because of gain on loss of control of subsidiaries in UAE amounting to OMR 14.56mn. Company lost control of three of its subsidiaries in UAE, namely, Al Hasan Engineering Company Dubai LLC, Al Hasan Engineering Company Abu Dhabi LLC and Al Hasan Technidas Reunidas Project LLC.

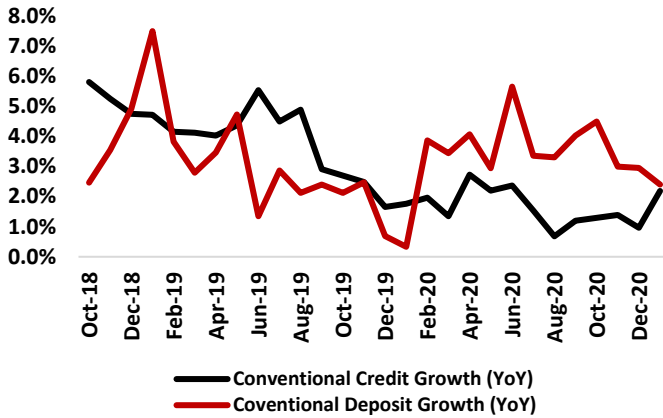
A'Saffa Foods has announced the completion of its Poultry Production Plant Expansion in Thamrait in Dhofar Governorate. This new expansion adds several new facilities and expands on existing ones, enabling A'Saffa Foods to increase its production capacity to meet the high demand for white meat both locally and regionally. Furthermore, this new expansion was built in line with uncompromising standards for quality and stringent manufacturing standards and will increase the production capacity to 45,000 metric tonnes. The new expansion is in Hanfit, Thamrait with a total area of 50 square kilometres. It introduced several facilities like hatcheries, breeding farms, a feed mill, and a slaughterhouse, in addition to a wastewater treatment plant. A'Saffa Foods has also expanded its food processing company, bringing the total production to 5,000 metric tonnes of A'Saffa, Khayrat and Taybat products. A'Saffa Foods Processing has a logistics subsidiary company which has cold storages of higher standards, and a fleet of trucks ready to provide customers all across Oman with fresh and frozen products at all times.

The latest CBO bulletin reveals that Oman banking sector's total credit stood at OMR 26.89bn (+0.8%MoM and +3.8%YoY) as at the end of Jan'21. Total deposits stood at OMR 24.5bn (+0.7%MoM and +3.9%YoY). Total private sector credit stood at OMR 23.1bn, (+0.8%MoM and +1.4%YoY). Loan-to-deposit Ratio remained stable at 109.8% in Jan'21, as compared to 109.7% in Dec'20 and Nov'20, and is below 109.9% recorded a year ago, due to a relatively slower increase in credit as compared to deposits. Conventional credit picked up to +2.7%YoY from +2.2%YoY in Dec'20. Total conventional credit reached OMR 22.48bn (+OMR 138.5mn on MoM basis or +0.6%MoM). Conventional credit expanded on MoM basis largely on account of a 0.9%MoM, or OMR 166.5mn worth of increase in Private Sector credit. Government and Public Enterprises credit declined by 1.9%MoM and 0.7%MoM, while credit to non-residents increased by about 0.5% MoM.



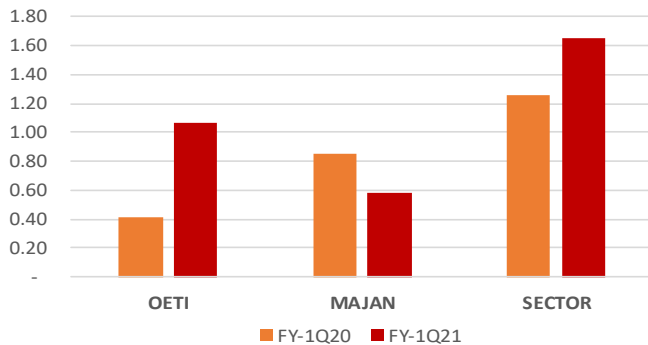
Conventional deposits grew by +2.8%YoY as compared to +2.4% in Dec'20. Total conventional deposits stood at OMR 20.67bn (+OMR 123.4mn on MoM basis or +0.6%MoM). Sector Loan-to-deposit (LTD) ratio marginally stood stable at 108.8% since Dec'20 on equal growth rates of loans and deposits. Conventional deposits increased on MoM basis on account of Government, Public Enterprises and Private Sector deposits, while Non-Resident deposits declined by 27.2%MoM. Government deposits rose by 3.2%MoM (up OMR 138.1mn), Public enterprises' deposits rose 10.6%MoM or by OMR 114.2mn, and Private Sector deposits rose +0.3%MoM or by OMR 45.5mn. The share of Government & Public Enterprises deposits, which had dropped to the lowest value in our records at 26.6% in Dec'20 as compared to a simple average of 30.0% over the previous trailing 12 months, now rose to 27.6% in Jan'21.

Conventional Credit & Deposit Growth



The education sector of Oman reported revenue of OMR 9.26mn, lower by 7%. Within the sector revenue of OETI revenue went up by 2% while that of Majan college dropped by 27%. Profit on the other hand was up by 31% for the sector at OMR 1.648mn in 1Q-FY2021 compared to OMR 1.26mn in 1Q-FY2020. Higher profit was largely because of growth in income of Oman Education Training and Investment (OETI). OETI net income grew by 160% during the period while the same of Majan College was down during the period by 32%. Better profitability of OETI over Majan college was because of lower expenses to revenue ratio and consequently improvement in margins.

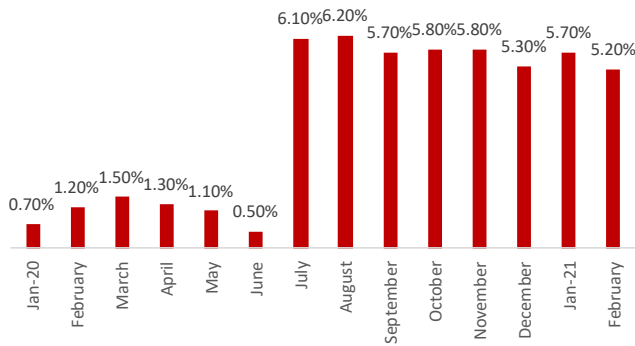
Oman Education Sector



Source: MSM

Saudi Arabia's inflation accelerated to 5.2% in February 2021, according to recent data by the General Authority for Statistics (GASTAT). The authority attributed the growth in inflation to an increase in value-added tax (VAT) from 5% to 15% from July 1, 2020. The cost-of-living index for February rose to 103.87 points, according to the base year 2018, compared to 98.69 points the year before. The increase consumer price index (CPI) was mainly driven by a rise of 11.2% year-on-year (YoY) in the average prices of food and beverages and a 9.8% increase in the transport sector, as vehicle prices grew by 9.9%. Telecommunications and tobacco sectors rose by 13.2% each, as the former was impacted by 15.4% growth in phone and fax service prices and the latter was affected by a 13.5% increase in cigarette prices. Meanwhile, education sector declined by 9.5% as the pre-primary and primary education dropped by 14%, while intermediate and secondary education fell by 12.2%.

Saudi Inflation Rate (%)



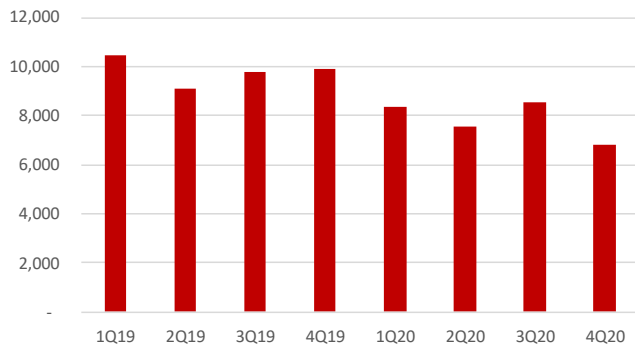
Source: Argaam

S&P Global Ratings expects GDP growth in the Gulf Cooperation Council (GCC) countries to slowly recover from last year’s sharp recession triggered by the COVID-19 pandemic and low oil prices. However, long-lasting adverse effects from the 2020 shock on GCC economies and banking sectors. Saudi and Qatar’s banking sectors will be less impacted than those in the United Arab Emirates (UAE), Oman, and Bahrain, while in Kuwait the story will depend on the evolution of the fiscal impasse. Although vaccination programs are progressing, recovery of the aviation and hospitality sectors will take time, with likely significant downside risks from further waves and mutations of the virus. Banks’ asset-quality indicators will continue to deteriorate and cost of risk to remain high as they start recognizing the true impact of 2020 and forbearance measures are lifted in second-half 2021. Given continued low interest rates, banks’ profitability will remain low in 2021 and beyond, with some potentially showing losses in 2021.

Governor of Qatar Central Bank (QCB) hailed the ability of Qatari banks to maintain the strength of their financial position despite the Covid-19 pandemic, stressing that measures to confront it did not affect the financing policies of the banking sector in the country. He said that the financing policies of banks are achieving their goals, indicating that the domestic credit growth exceeded QR 1 trillion at the end of 2020.

Majority of Qatari companies have reported their profitability for the year 2020. As per the companies which have announced the results (excluding 4), Qatar reported net income of QAR 37.3bn in 2020 compared to QAR 39.2bn in 2019, drop of 4.8%. In terms of quarterly numbers, 4Q20 was the lowest in 2020 with profitability at QAR 6.8bn compared to QAR 8.54bn in 3Q20 and QAR 9.8bn in 4Q19. Banks and petrochemical companies were the leading contributor to the profitability.

Qatar Corporate Profitability (QAR 000)



Source: Bloomberg

US Federal Reserve announced the outcome of its meeting last week. Some of the salient announcements include:

- Federal Open Market Committee left its benchmark rate unchanged in the range of 0% to 0.25% and said it would continue its USD 120bn monthly bond purchases.
- The central bank's policymakers appear in no hurry to hike rates, continuing to back rates to remain near-zero through 2023.
- The economy is expected to grow by 6.5% in 2021, and 3.3% in 2022, up from previous estimates of 4.2% and 3.2% respectively.
- The pace of inflation is forecast to improve to 2.4% in 2021, and 2.0% in 2022, compared with prior estimates of 1.8% and 1.9% respectively.

Recommendation:

U.S. equity markets took off to start the week as the S&P 500 and the DJIA climbed to new record highs yet again. However, markets remained volatile during the week as investors awaited FOMC meeting outcome, which continued their same dovish stance.

GCC markets remained range bound as oil price came off after touching highs in earlier weeks. Banking and Petrochemical sectors continued to be most sought stocks in GCC.

Locally, market was buoyed by the news of economic stimulus approval and its subsequent benefits to various sectors. Also, we saw some of the companies in financial sector revising their dividends lower, which to some extent affected the performance of the sector.

Companies in Oman are disclosing their management outlook reports. We advise investors to go through these reports as they detail about the upcoming future plans.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	867.53	835.60	31.93	3.82%	1.57%	0.79%
U Capital GCC 50 Index	1,529.29	1,489.94	39.35	2.64%	0.95%	7.92%
U Capital MENA 200 Index	1,183.45	1,154.33	29.12	2.52%	1.11%	5.90%
MSM Shariah Index	549.49	544.29	5.20	0.96%	1.65%	4.94%
MSM 30	3,753.46	3,701.51	51.95	1.40%	3.91%	2.59%
Volume (In 000)	54,396.31	69,403.79	(15,007.48)	-21.62%		
Value traded (In OMR 000)	8,946.28	7,767.35	1,178.94	15.18%		
No. of Trades	2,663				Volume of Bonds	89,891

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INTL DEVELOPMENT	0.272	0.046	20.35%
SMN POWER HOLDING SAOG	0.070	0.007	11.11%
MUSCAT FINANCE	0.043	0.004	10.26%
HSBC BANK OMAN	0.103	0.009	9.57%
OMAN FLOUR MILLS	0.712	0.056	8.54%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN ARAB BANK SAOG	0.150	-0.020	-11.76%
GALFAR ENGINEERING&CONTRACT	0.044	-0.005	-10.20%
UNITED POWER CO SAOG	0.812	-0.088	-9.78%
AL ANWAR INVESTMENTS CO SAO	0.074	-0.004	-5.13%
AL SHARQIYA INVEST HOLDING	0.066	-0.003	-4.35%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.438	2,235.6	25.0%
AL MADINA TAKAFUL CO SAOC	0.102	606.7	6.8%
HSBC BANK OMAN	0.103	600.1	6.7%
OMAN TELECOMMUNICATIONS CO	0.788	593.2	6.6%
OOREDOO	0.422	588.0	6.6%

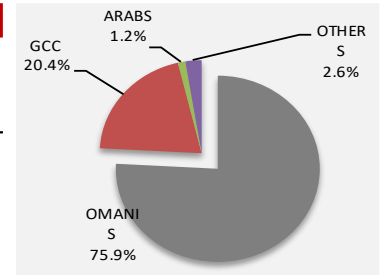
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.102	6,077.4	11.2%
HSBC BANK OMAN	0.103	5,982.1	11.0%
AL ANWAR INVESTMENTS CO SAO	0.074	5,391.3	9.9%
BANKMUSCAT SAOG	0.438	5,170.2	9.5%
UNITED FINANCE CO	0.044	2,924.1	5.4%

Market Capitalization	
(In Billion)	
USD	OMR
52.98	20.54

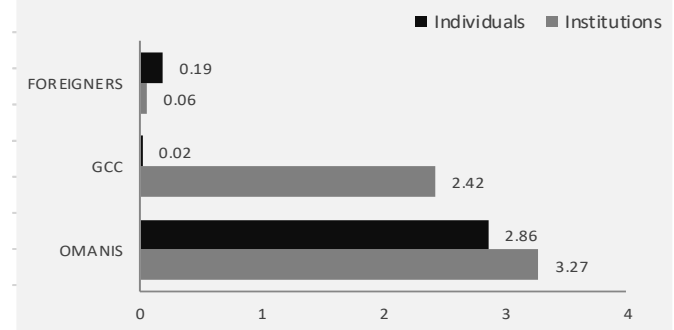
No. of Companies		
Equal	Down	Up
15	23	24

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	6,786.3
GCC	1,824.6
ARABS	105.9
OTHERS	229.6

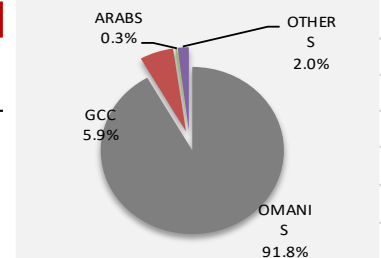


Buy Side (In OMR mn)

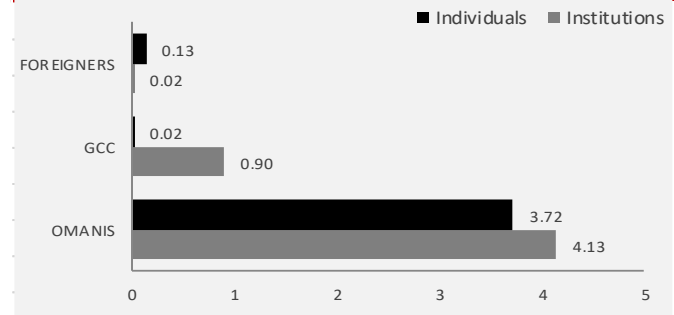


Nationality Trading - Sell

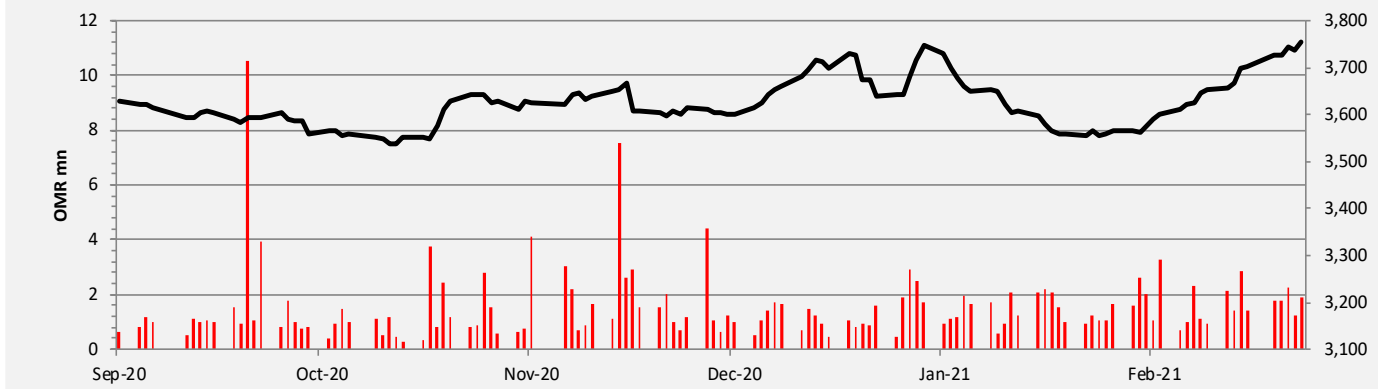
Value (OMR 000)	
OMANIS	8,212.4
GCC	531.6
ARABS	27.3
OTHERS	175.0



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	5,778.36	5,727.90	50	0.88%	349	6.4%	127	2.3%
Industry Sector	INDSI	4,672.64	4,654.65	18	0.39%	47	1.0%	377	8.8%
Services Sector	SINSI	1,542.031	1,533.015	9	0.59%	(8)	-0.5%	(50)	-3.1%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		3,782.36	3,367.32	7.3%	0.69
Financial Sector	0.49	6,150.98	5,243.53	13.3%	0.35
Industry Sector	0.47	4,755.60	3,801.04	8.8%	0.34
Services Sector	0.46	1,773.86	1,525.31	23.0%	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	3,753.46	3,700.78	52.68	1.40%	3.91%	2.59%	12.13	0.69
	Saudi Stock Exchange	9,555.94	9,587.68	-31.74	-0.33%	4.49%	9.97%	37.16	2.25
	Kuwait Stock Exchange	5,802.82	5,740.82	62.00	1.07%	2.72%	4.63%	55.50	1.42
	Qatar Exchange	10,304.95	10,224.29	80.66	0.78%	1.57%	-1.26%	19.20	1.47
	Bahrain Bourse	1,460.53	1,469.20	-8.67	-0.59%	-0.40%	-1.96%	35.85	0.95
	Dubai Financial Market	2,603.91	2,573.12	30.79	1.18%	2.05%	4.49%	21.35	0.91
	Abu Dhabi Sec. Exchange	5,735.69	5,635.10	100.59	1.75%	1.27%	13.68%	22.90	1.56

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,742.71	-18.8	-0.3%	4.4%
Germany	DAX	14,715.31	212.9	1.5%	7.3%
France	CAC 40	6,056.00	9.5	0.2%	9.1%
US					
USA	DJIA	33,015.37	236.7	0.7%	7.9%
USA	S&P 500	3,974.12	30.8	0.8%	5.8%
USA	NASDAQ	13,525.20	205.3	1.5%	4.9%
Asia Pacific					
Japan	NIKKEI 225	30,216.75	498.9	1.7%	10.1%
Hongkong	HANG SENG	29,405.72	666.0	2.3%	8.0%
Arab					
Tunis	Tunis Se Index	6,798.30	-31.7	-0.5%	-1.3%
EGYPT	The Egyptian Exchange	10,917.88	-343.5	-3.0%	0.7%
Jordan	Amman Stock Exchange	1,752.60	1.2	0.1%	5.8%
Palestine	Palestine Sec. Exchange	488.49	5.1	1.0%	3.7%
Lebanon	Blom Stock Index	835.51	79.5	10.5%	27.0%
MSCI					
	Bahrain	89.97	-0.7	-0.7%	-3.4%
	Kuwait	680.23	12.2	1.8%	5.6%
MSCI	Oman	548.25	22.7	4.3%	10.5%
	Qatar	761.33	-1.5	-0.2%	-3.0%
	UAE	352.69	6.1	1.8%	12.3%
	GCC Countries	481.65	5.1	1.1%	4.2%

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)	67.48	-1.7	-2.5%
WTICrude (per bbl)	64.04	-1.6	-2.4%
Oman Crude Oil	65.98	-1.7	-2.5%
Gold100 OZ (per oz)	1,731.00	3.9	0.2%
Silver (per oz)	26.16	0.2	0.9%
Platinum (per oz)	1,210.63	4.8	0.4%
Copper, MT	9,065.50	-19.5	-0.2%
Aluminium, MT	2,227.50	56.5	2.6%
Lead, MT	1,920.50	-42.0	-2.1%
Zinc, MT	2,827.00	23.0	0.8%
Nickel, MT	16,071.00	58.0	0.4%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.194	0.837
British Pound	GBP	1.395	0.716
Japanese Yen	JPY	0.009	109.090
Chinese Renminbi	CNH	0.154	6.506
Indian Rupee	INR	0.014	72.528
Russian Ruble	RUB	0.014	73.884
Canadian Dollar	CAD	0.805	1.242
Australian Dollar	AUD	0.780	1.282

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	180.4	0.109	-14.2%	0.86	10.45	2,665	7.50	0.68	9.1%	0.9%	4.6%
AL ANWAR INVESTMENTS CO SAO	14.8	0.074	21.3%	1.09	24.88	408	83.62	0.45	0.5%	0.3%	8.1%
AL-OMANIYA FINANCIAL SERVICE	21.6	0.074	8.8%	0.96	4.12	59	17.88	0.33	1.8%	0.5%	5.4%
AL BATINAH POWER	34.4	0.051	2.0%	0.84	5.62	110	3.24	0.42	12.9%	4.1%	12.2%
AL JAZEERA SERVICES	46.8	0.310	32.5%	1.23	43.45	190	11.57	1.07	9.3%	8.1%	8.1%
AL MADINA TAKAFUL CO SAOC	17.9	0.102	30.8%	1.05	45.87	590	24.96	0.76	3.1%	2.9%	9.8%
AL SHARQIYA INVEST HOLDING	5.9	0.066	-7.0%	1.45	8.21	113	11.18	0.49	4.4%	3.3%	-
AL SUWADI POWER	36.4	0.051	0.0%	0.85	5.87	113	3.36	0.41	12.3%	3.6%	15.7%
AL-ANWAR CERAMIC TILES CO	93.0	0.314	21.7%	1.31	72.85	321	21.35	2.47	11.5%	10.2%	4.3%
BANK DHOFAR SAOG	317.6	0.106	9.3%	1.06	14.44	152	10.38	0.59	5.7%	0.7%	3.8%
BANK NIZWA	141.0	0.094	-2.1%	0.77	28.52	536	12.74	0.88	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,423.3	0.438	11.2%	1.11	301.36	780	8.71	0.74	8.5%	1.3%	5.7%
GALFAR ENGINEERING&CONTRACT	62.1	0.044	7.3%	1.36	40.03	846	nm	0.26	-45.2%	-7.2%	-
HSBC BANK OMAN	206.0	0.103	13.2%	0.91	25.29	283	nm	0.63	-2.5%	-0.3%	-
MAJAN COLLEGE	14.3	0.159	-0.6%	0.38	1.16	7	8.84	1.18	13.3%	10.8%	9.3%
MUSCAT FINANCE	13.2	0.043	16.2%	1.28	2.12	50	nm	0.33	-6.0%	-1.7%	-
NATIONAL BANK OF OMAN SAOG	242.3	0.149	-6.9%	1.18	42.29	299	13.35	0.58	4.4%	0.5%	-
NATIONAL GAS CO	11.5	0.135	-5.6%	0.97	4.42	30	100.45	0.53	0.5%	0.2%	8.7%
OMAN CEMENT CO	79.1	0.239	-2.4%	1.07	15.81	62	14.29	0.53	3.7%	3.2%	4.2%
OMAN INVESTMENT & FINANCE	16.0	0.080	-11.1%	1.28	20.26	229	7.54	0.52	6.9%	1.9%	3.8%
OMAN REFRESHMENT CO	66.3	1.325	25.0%	0.40	0.58	1	7.69	1.05	13.7%	10.0%	3.8%
OMAN TELECOMMUNICATIONS CO	591.0	0.788	10.1%	1.10	73.24	105	8.83	1.05	11.8%	0.9%	7.0%
OMAN UNITED INSURANCE CO	40.0	0.400	0.0%	1.10	33.90	86	9.41	1.37	14.5%	4.0%	8.8%
OMINVEST	258.5	0.320	-5.3%	0.71	15.24	47	7.67	1.34	17.5%	1.1%	7.8%
OOREDOO	274.7	0.422	7.7%	1.05	105.48	270	12.90	1.05	8.1%	4.8%	5.9%
PHOENIX POWER CO SAOC	67.3	0.046	-9.8%	0.80	8.73	183	4.21	0.38	9.0%	2.6%	6.1%
RAYSUT CEMENT CO	56.8	0.284	-18.4%	1.50	26.26	84	nm	0.39	-9.6%	-5.5%	-
RENAISSANCE SERVICES SAOG	80.4	0.340	0.0%	1.20	65.23	192	10.48	1.30	12.4%	3.7%	5.9%
SEMBCORP SALALAH POWER & WAT	77.3	0.081	-18.2%	0.46	9.38	93	4.22	0.76	18.1%	5.5%	10.1%
SOHAR INTERNATIONAL BANK	219.1	0.090	-1.1%	1.40	26.19	297	10.95	0.66	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	46.8	0.310	32.5%	1.23	43.45	190	11.57	1.07	9.3%	8.1%	8.1%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.33	1.47	6	nm	0.81	-16.9%	-14.8%	17.4%
AL MADINA TAKAFUL CO SAOC	17.9	0.102	30.8%	1.05	45.87	590	24.96	0.76	3.1%	2.9%	9.8%
AL MAHA CERAMICS CO SAOC	15.3	0.278	26.4%	0.45	20.16	86	10.02	1.59	15.9%	11.9%	8.3%
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	141.0	0.094	-2.1%	0.77	28.52	536	12.74	0.88	6.9%	0.9%	1.3%
GULF MUSHROOM COMPANY	10.4	0.251	-9.8%	0.31	0.09	0	38.41	1.47	3.8%	1.7%	1.8%
MAJAN COLLEGE	14.3	0.159	-0.6%	0.38	1.16	7	8.84	1.18	13.3%	10.8%	9.3%
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	0.05	0	14.84	0.99	6.7%	2.7%	5.0%
OMAN FLOUR MILLS	112.1	0.712	-3.8%	0.23	13.64	19	11.68	1.47	12.6%	8.5%	7.0%
OMAN PACKAGING	10.2	0.314	0.0%	0.28	0.15	0	8.53	1.38	16.2%	11.7%	8.0%
OOREDOO	274.7	0.422	7.7%	1.05	105.48	270	12.90	1.05	8.1%	4.8%	5.9%
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	1,893.1	35.500	1.4%	na	160.2	4,514	21.46	6.86	32.0%	22.1%	4.0%
SAUDI BASIC INDUSTRIES CORP	88.3	110.400	8.9%	1.04	177.0	1,793	4,956.23	1.98	0.0%	0.0%	2.7%
SAUDI TELECOM CO	61.9	116.000	9.4%	0.84	69.5	644	20.93	3.62	17.3%	9.0%	3.4%
AL RAJHI BANK	62.0	93.000	26.4%	0.97	288.5	3,792	21.94	4.00	18.2%	2.3%	2.2%
FIRST ABU DHABI BANK PJSC	43.7	14.700	14.0%	1.26	149.7	11,218	15.21	1.64	10.8%	1.1%	5.0%
QATAR NATIONAL BANK	43.4	17.400	-2.4%	1.15	54.7	3,072	13.39	2.12	15.8%	1.2%	2.6%
NATIONAL COMMERCIAL BANK	40.6	50.700	17.0%	1.16	80.9	1,853	13.30	2.20	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	49.5	20.900	23.7%	0.89	40.9	2,200	20.14	3.71	18.4%	6.8%	5.7%
INDUSTRIES QATAR	19.8	12.100	11.3%	1.20	13.2	1,206	37.07	2.17	5.8%	5.5%	2.7%
SAMBA FINANCIAL GROUP	19.5	36.500	19.5%	1.33	36.3	1,167	17.38	1.52	8.8%	1.4%	-
SAUDI ELECTRICITY CO	23.9	21.500	0.9%	0.84	87.7	4,334	64.56	1.22	1.9%	0.3%	3.4%
RIYAD BANK	17.9	22.320	10.5%	1.20	26.7	1,327	14.20	1.51	10.6%	1.5%	4.5%
SAUDI ARABIAN MINING CO	17.2	52.400	29.4%	1.13	42.6	995	nm	2.13	-0.7%	-0.2%	-
EMIRATES NBD PJSC	20.3	11.800	14.6%	1.25	30.4	2,807	10.71	1.00	9.4%	1.0%	3.4%
SAUDI BRITISH BANK	14.0	25.500	3.2%	1.31	66.6	2,798	nm	1.03	-8.1%	-1.5%	-
ALMARAI CO	13.8	51.800	-5.6%	0.78	35.1	647	26.10	3.30	12.6%	6.1%	2.1%
EMIRATES ISLAMIC BANK	11.8	8.000	0.0%	0.50	0.0	0	nm	5.53	-6.1%	-0.7%	-
ABU DHABI COMMERCIAL BANK	11.7	6.180	-0.3%	1.06	38.8	6,448	11.30	0.85	7.5%	0.9%	4.4%
BANQUE SAUDI FRANSI	10.1	31.450	-0.5%	1.20	25.0	817	24.52	1.13	4.6%	0.8%	2.5%
YANBU NATIONAL PETROCHEMICAL	10.2	68.000	6.4%	0.93	23.5	375	56.45	2.55	4.5%	3.9%	3.7%
EZDAN HOLDING GROUP	11.2	1.570	-11.6%	0.72	29.2	16,144	441.39	1.31	0.3%	0.2%	-
QATAR ISLAMIC BANK	10.3	16.200	-5.3%	1.03	23.2	1,398	12.49	2.09	16.7%	1.8%	2.5%
ALINMA BANK	9.6	17.980	11.1%	1.05	205.5	12,523	18.29	1.47	8.0%	1.3%	1.8%
ARAB NATIONAL BANK	8.3	20.720	3.1%	1.21	10.3	508	15.00	1.05	7.0%	1.1%	3.9%
DUBAI ISLAMIC BANK	9.5	4.800	4.1%	0.87	31.8	6,941	10.55	1.21	11.5%	1.1%	4.2%
SAUDI ARABIAN FERTILIZER CO	11.9	93.800	16.4%	0.86	29.2	334	34.50	5.47	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	7.1	3.650	3.4%	1.30	52.3	15,523	9.99	0.46	4.6%	2.2%	2.7%
JABAL OMAR DEVELOPMENT CO	7.5	30.100	3.4%	1.12	58.4	1,819	nm	3.03	-4.3%	-1.4%	-
KINGDOM HOLDING CO	7.9	7.990	0.5%	0.78	7.6	951	70.47	0.94	1.3%	0.9%	6.3%
MASRAF AL RAYAN	8.4	4.165	-8.1%	0.71	21.3	4,907	14.36	2.17	15.1%	1.8%	4.1%

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

nm = not meaningful



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