

U Capital Weekly Report

Market Review & Outlook:

MSX ends week marginally higher supported by all Sub-Indices

The MSX30 Index ended the week marginally up by 0.03%. Industrial and services sector ended in green up by 2.04% and 1.03% respectively while the financial sector closed up by 1.19%. However, MSX Shariah Index was lower by a percent.

OQ owned Oman Tank Terminal Company (OTTCO) and Oman Oil Marketing Company (OOMCO) signed an agreement regarding the operations and maintenance for OOMCO's bunker terminal facility in the port of Duqm. The agreement represents the strong effort of the two companies to offer a cost-effective proposition to their customers both for the storage of liquid products and marine fuel delivery in the port, as well as the contribution to the competitiveness of Duqm as a regional port. OOMCO, in which OQ has a 49 percent shareholding, is currently pre-commissioning a greenfield bunker terminal at the Port of Duqm. This full-fledged terminal will consist of 30,000 m3 storage capacity and is capable of storing and handling both heavy fuel oils as well as lighter distillate products such as marine gas oil. Through the agreement, OTTCO will provide operation and maintenance storage and marine services, making this development a next step in strengthening OTTCO's strategy of owning and operating a widespread independent terminal network across Oman.

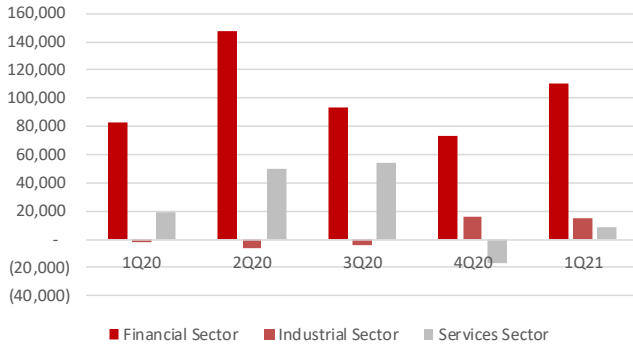
Oman International Development and Investment Company (Ominvest) signed a strategic partnership agreement with the General Commission of the Sultanate at Expo 2020 to support Omani innovators and Small and Medium Enterprises (SMEs) within the framework of Al Luban Initiative. The agreement was signed by HE Mohsen Khamis al Balushi, commissioner-general of the sultanate at Expo 2020; Sheikh Khalid Muhammad al Zubair, chairman of Ominvest; H E Eng Ridha Jumaa al Saleh, chairman of Oman Chamber of Commerce and Industry; Qais Rashid al Toubi, vice president for SMEs development at the Authority of Small and Medium Enterprises Development in Nadab; and Nada Bassam, general manager of Oman Trading Platform (Taiseer).

Eighteen Omani public and private sector organizations have come together to join hands with the Sultanate's authorities in promoting and marketing frankincense products to the global market. An agreement to this effect was signed by the Commissioner-General of the Sultanate of Oman at Expo 2020 in Dubai, together with the Authority for SME Development (Riyada), Oman Chamber of Commerce and Industry and the Oman Trading Platform (Taiseer). The project will be spearheaded by the Taiseer platform with the support of the Commissioner-General, Oman Investment Authority, and other stakeholder agencies of the Omani government. The goal is to prep a range of frankincense based Omani products to be showcased as the Expo 2020 in Dubai.

The board of directors of Capital Market Authority (CMA) held its first meeting of 2021 under the chairmanship of HE Sultan Salim al-Habsi, Minister of Finance, Board Chairman of CMA. The board approved the issuance of the clearing and settlement regulations to match the best global practices in the field. The CMA took into account that the draft regulation would keep pace with the laws and legislations issued by the specialized department. The board took note of the executive process towards the implementation of compulsory health insurance (Dhamani) envisaged in the Sultanate, following updates on coordination with the departments concerned. The board also approved the cancellation of license given to Al Maha Financial Services Company for operation in the field of securities upon the request of the firm

MSX Corporate Profitability in 1Q21 was up 87% QoQ and 34% YoY. The data corresponds to 99 companies whose year ends in December excluding Omantel, Sweets of Oman and Gulf Investment Services. Financial sector leads with YoY and QoQ profitability growth of 33.4% and 52.0%, respectively. Industrial sector profitability was slightly lower on QoQ basis but better on YoY basis as the sector reported loss last year in 1Q20. Services sector reported profit in 1Q21 compared to loss in 4Q20. However, the profitability was down 54% YoY.

MSX Net Profit, OMR mn



Source: MSX, Bloomberg

The 67th GDB issue, received applications worth OMR 361.84mn, subscribed 1.21x. Total allotment was OMR 300mn. The average yield was 5.15% while the highest yield was 5.34% and the lowest was at 4.88%. The 7-year bond carries a coupon rate of 5.50% per annum and will be issued on 22/04/2021 with maturity on 22/04/2028.

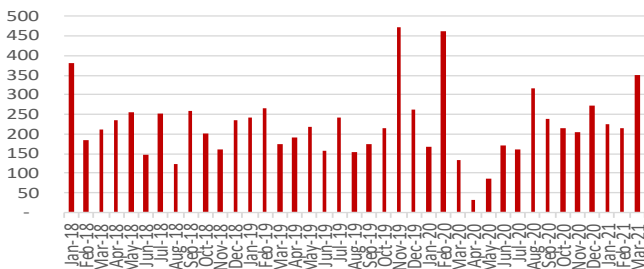
Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Alloted (OMR mn)	Subscribed (x)
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDP 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 63	20.02.20	7	5.25%	5.10%	218.05	150.0	1.45
GDB 65	18.08.20	7	5.50%	5.43%	239.02	200.0	1.20
GDB 67	22.04.21	7	5.50%	5.15%	361.84	300.0	1.21

Source: CBO

Value of traded property in Oman went up by 3.3% in 3M/2021 to OMR 788.2mn compared to OMR 763.3mn in 3M/2020. Traded value of mortgage contracts during the same period went down by 13% to OMR 465.5mn compared to OMR 535.2mn in same period last year. However, traded value of sale contracts rose by 43.3% to OMR 315.7mn compared to OMR 220.3mn in 3M/2020. Number of properties issued during 3M/2021 also rose by 44.2% to 74.45k compared to 51.6k in 3M/2020.

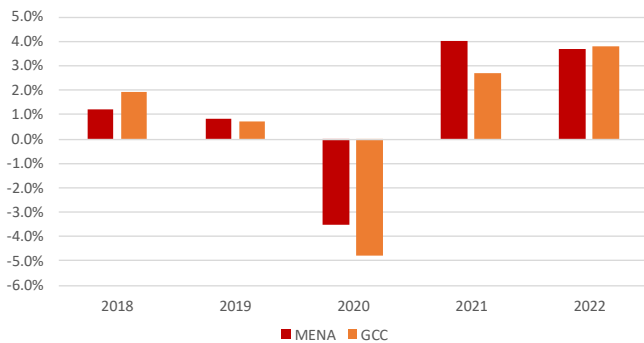
Traded Value of Property in Oman (OMR mn)



Source: NCSI

The International Monetary Fund (IMF) has upgraded its outlook for the real gross domestic product (GDP) growth in the MENA region to 4% in 2021, compared to its October projection of 3.2%. The real GDP growth of the GCC countries is forecast to stand at 2.7% in 2021 and 3.8% in 2022, according to the IMF's report "Regional Economic Outlook for the Middle East and Central Asia" released in April 2021. The activities in oil-exporting countries are expected to recover in 2021, supported by the projected upturn in the second half (H2) of 2021. The non-oil GDP of oil-exporting countries is forecast to increase by 3.3% in 2021, driven by higher oil prices and early vaccine rollouts. Meanwhile, the oil GDP would grow by 5.8% in 2021 amid the surge in Libya's oil production by more than 233% following the reopening of oil fields and ports in late 2020. As for oil importers, their economies are forecast to register a growth rate at 2.3% in 2021, a downgrade of 0.4% compared to the IMF's October 2020 outlook.

MENA & GCC GDP Growth



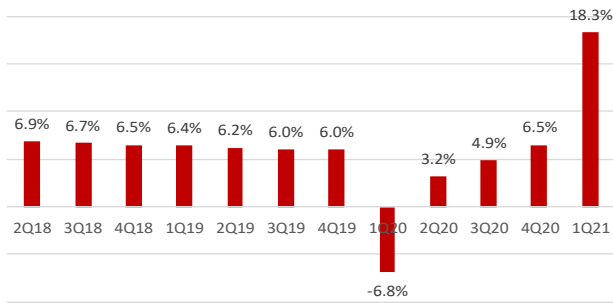
Source: IMF

UAE Central Bank Extends Economic Support Scheme Until Mid-2022. Financial institutions will continue to be eligible to access the collateralized AED 50bn zero-cost liquidity facility up to June 30 to provide new loans and financing to individuals, small and medium-sized enterprises, and other private corporates affected by the pandemic, according to a statement. Financing for loan deferrals under the Targeted Economic Support Scheme will also be extended until the end of 2021. The outstanding financing for TESS deferrals shall be fully phased out by Dec. 31. Central bank expects financial institutions to prioritize lending through the TESS to the most negatively affected sectors, businesses, and households

In the latest report on Kuwait by Moody's, it warned that the liquidity risks threaten the credit rating in the short term. The agency explained that Kuwait's classification is restricted by the cracking of the relationship between the government and the National Assembly. It impedes the policy-making process and undermines the state's ability to adapt to economic and financial turbulence. Despite the wealth, Kuwait's economy is smaller than other oil-exporting Gulf economies.

Chinese economy advanced 18.3 percent year-on-year in the March quarter 2021, accelerating sharply from a 6.5 percent growth in the fourth quarter and compared with market consensus of 19 percent. This was the strongest pace of expansion since 1990, boosted by strengthening domestic and global demand, strict virus containment measures, and continued fiscal and monetary support. The latest reading reflected a low comparison base in 2020 when activity plunged due to the COVID-19 shocks. For 2021, China expects the economy to grow by more than 6%. However, the services sector and smaller firms still faced challenges, while consumer inflation was likely to remain moderate, National Bureau of Statistics spokeswoman Liu Aihua said. In 2020, the country's GDP expanded 2.3%, the slowest pace in more than four decades.

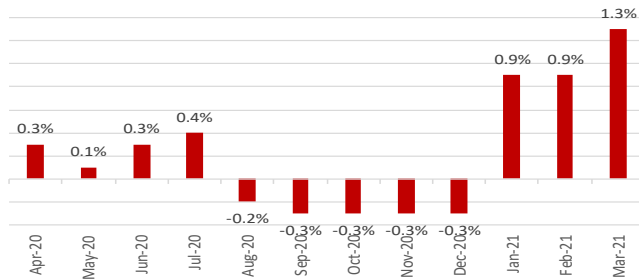
China GDP - YoY



Source: National Bureau of Statistics of China

The consumer price inflation rate in the Euro Area was confirmed at 1.3 percent year-on-year in March 2021, the highest since January 2020, driven mainly by higher cost for services (1.3 percent vs 1.2 percent in February) and energy (4.3 percent vs -1.7 percent). On the other hand, prices rose at a softer pace for non-energy industrial goods (0.3 percent vs 1.0 percent) and food, alcohol & tobacco (1.1 percent vs 1.3 percent). The ECB has said already it is expecting a spike in headline inflation on the back of base effects and temporary factors, warning that it may even exceed the central bank's target by the end of the year.

EURO CPI Inflation - %



Source: Trading Economics

Recommendation:

Globally, earnings season is in full swing. So far the earnings are beating the analyst expectation which is now supporting the market peak levels.

Oil on the other hand witnessed some pressure during the week largely because of possible resumption of production flows from Iran over the recent talks between US and Iran.

Regionally, the result season has started with banks. So far most of the banks have put on decent numbers with growth at both QoQ and YoY level. In this week we will see more large cap names in banking, petrochemical and telecom sector to announce earnings.

Locally in MSX, we are witnessing rotation in new names with higher retail participation. Market volumes and turnover have also improved considerably also compared to last year. We continue to see good investor interest in Oman industrial sector, which is the best performing sub-index in the GCC region.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	834.36	835.98	(1.62)	-0.19%		
U Capital GCC 50 Index	1,620.00	1,597.58	22.42	1.40%		
MSX Shariah Index	527.38	532.69	(5.31)	-1.00%	-1.22%	0.72%
MSX 30	3,719.21	3,707.92	11.29	0.30%	0.28%	1.65%
Volume (In 000)	126,734.80	94,104.69	32,630.11	34.67%		
Value traded (In OMR 000)	52,457.10	18,108.19	34,348.91	189.69%		
No. of Trades	5,176				Volume of Bonds	493,658

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN INVESTMENT & FINANCE	0.104	0.024	30.00%
UNITED POWER CO SAOG	1.015	0.203	25.00%
AL-OMANIYA FINANCIAL SERVICE	0.086	0.011	14.67%
VOLTAMP ENERGY SAOG	0.149	0.016	12.03%
OMAN CABLES INDUSTRY	0.680	0.064	10.39%

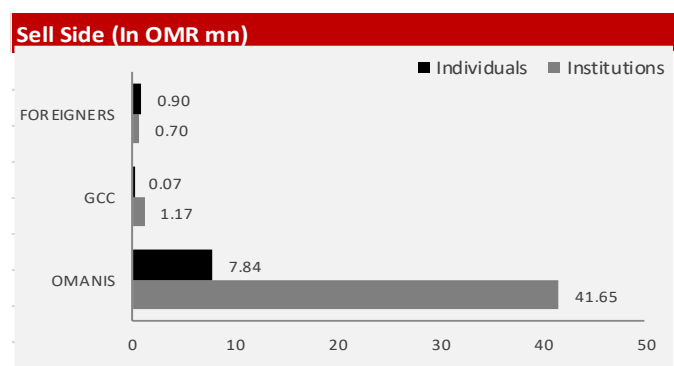
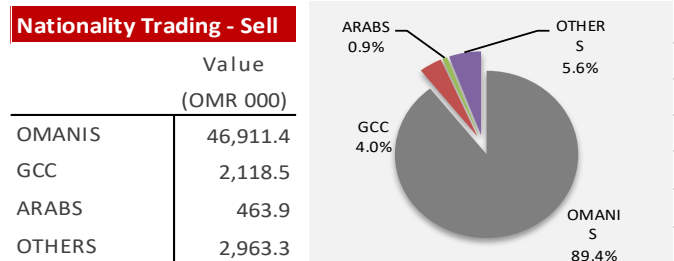
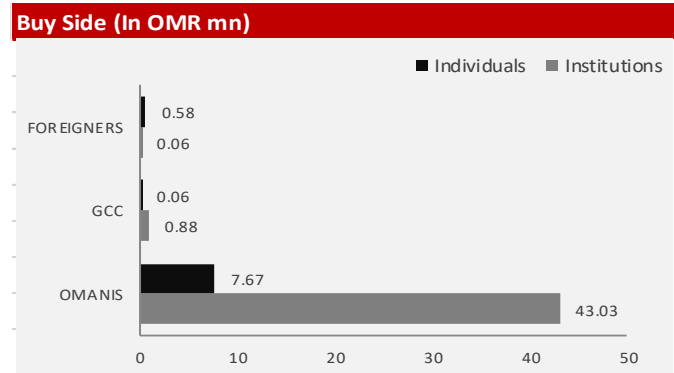
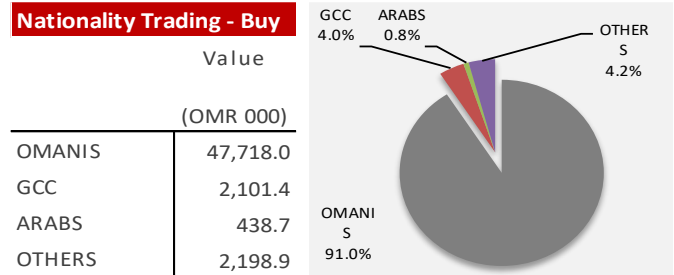
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL BATINAH DEV & INV	0.045	-0.016	-26.23%
VISION INSURANCE SAOC	0.075	-0.007	-8.54%
OMAN NATIONAL ENGINEERING AI	0.085	-0.005	-5.56%
AHLI BANK	0.103	-0.006	-5.50%
AL SUWADI POWER	0.056	-0.003	-5.08%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.388	3,139.1	6.0%
OMAN INVESTMENT & FINANCE	0.104	2,652.4	5.1%
AL JAZEERA STEEL PRODUCTS CO	0.276	2,185.8	4.2%
AL ANWAR INVESTMENTS CO SAO	0.087	1,191.9	2.3%
GALFAR ENGINEERING&CONTRACT	0.052	987.6	1.9%

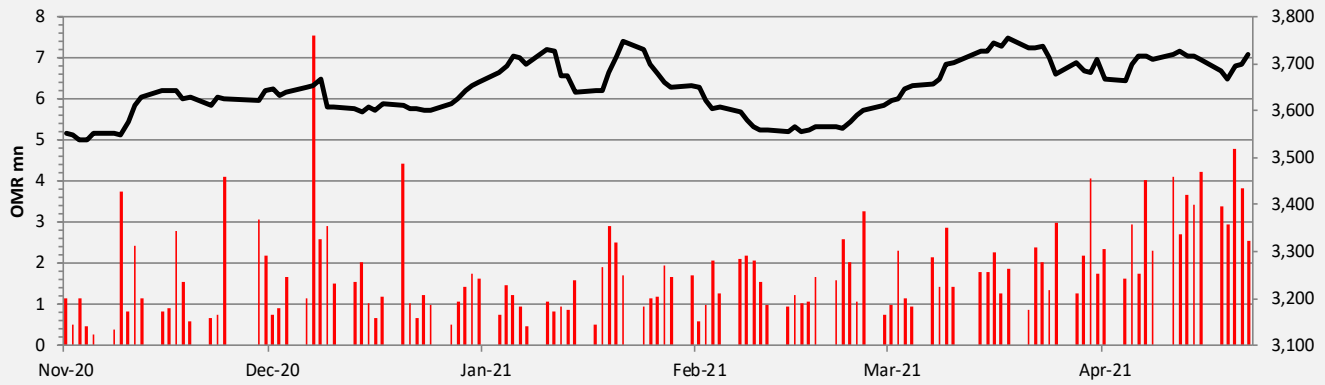
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN INVESTMENT & FINANCE	0.104	27,130.8	21.4%
GALFAR ENGINEERING&CONTRACT	0.052	19,152.4	15.1%
AL ANWAR INVESTMENTS CO SAO	0.087	13,911.0	11.0%
BANKMUSCAT SAOG	0.388	8,061.9	6.4%
AL SHARQIYA INVEST HOLDING	0.084	8,060.5	6.4%

Market Capitalization	USD	OMR
(In Billion)	53.26	20.64

No. of Companies	Equal	Down	Up
	22	26	25



MSX 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	5,770.30	5,702.44	68	1.19%	71	1.2%	119	2.1%
Industry Sector	INDSI	4,964.54	4,865.14	99	2.04%	343	7.4%	668	15.6%
Services Sector	SINSI	1,567.922	1,552.008	16	1.03%	23	1.5%	(24)	-1.5%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		3,782.36	3,385.82	4.9%	0.69
Financial Sector	0.49	6,150.98	5,243.53	7.2%	0.34
Industry Sector	0.47	5,043.61	3,832.94	7.1%	0.36
Services Sector	0.47	1,722.77	1,518.48	18.8%	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
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
66	20/01/2024	100,000,000	4.75%	1/24/2021
67	22/04/2028	300,000,000	5.50%	22/04/2021

Source: MSX, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Stock Exchange	3,719.21	3,707.89	11.32	0.30%	0.28%	1.65%	11.18	0.69
	Saudi Stock Exchange	10,121.22	9,986.14	135.08	1.33%	2.15%	16.48%	34.48	2.26
	Kuwait Stock Exchange	6,028.97	5,952.63	76.34	1.27%	4.38%	8.71%	52.56	1.49
	Qatar Exchange	10,844.92	10,898.79	-53.87	-0.50%	4.26%	3.92%	20.31	1.61
	Bahrain Bourse	1,486.29	1,475.40	10.89	0.73%	1.94%	-0.23%	39.39	0.98
	Dubai Financial Market	2,625.71	2,632.99	-7.28	-0.28%	2.96%	5.37%	20.22	0.92
	Abu Dhabi Sec. Exchange	6,101.63	6,131.54	-29.91	-0.49%	3.20%	20.94%	23.82	1.70

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,902.53	-117.0	-1.7%	6.8%
Germany	DAX	15,270.91	-188.8	-1.2%	11.3%
France	CAC 40	6,253.19	-33.9	-0.5%	12.6%
US					
USA	DJIA	34,137.31	-63.4	-0.2%	11.5%
USA	S&P 500	4,173.42	-12.1	-0.3%	11.1%
USA	NASDAQ	13,950.22	-102.1	-0.7%	8.2%
Asia Pacific					
Japan	NIKKEI 225	29,188.17	-495.2	-1.7%	6.4%
Hongkong	HANG SENG	28,755.34	-214.4	-0.7%	5.6%
Arab					
Tunis	Tunis Se Index	7,021.00	-8.3	-0.1%	2.0%
EGYPT	The Egyptian Exchange	10,579.66	436.5	4.3%	-2.4%
Jordan	Amman Stock Exchange	1,784.41	12.1	0.7%	7.7%
Palestine	Palestine Sec. Exchange	480.08	5.0	1.1%	1.9%
Lebanon	Lebanon Sec. Exchange	908.66	21.9	2.5%	38.1%
MSCI					
	Bahrain	92.37	-0.1	-0.1%	-0.9%
	Kuwait	697.82	3.1	0.4%	8.4%
MSCI	Oman	534.26	-1.8	-0.3%	7.6%
	Qatar	802.20	-3.4	-0.4%	2.2%
	UAE	351.27	-6.0	-1.7%	11.8%
	GCC Countries	494.53	-2.5	-0.5%	6.9%

Source: Bloomberg

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	65.00	-1.8	-2.7%	25.8%
WTICrude (per bbl)	61.09	-2.1	-3.3%	25.6%
Oman Crude Oil	62.72	-2.4	-3.7%	22.8%
Gold100 OZ (per oz)	1,787.15	10.6	0.6%	-5.9%
Silver (per oz)	26.36	0.4	1.5%	-0.2%
Platinum (per oz)	1,205.48	-0.2	0.0%	12.4%
Copper, MT	9,445.00	234.0	2.5%	21.6%
Aluminium, MT	2,364.50	49.5	2.1%	19.4%
Lead, MT	2,023.50	-22.5	-1.1%	1.5%
Zinc, MT	2,815.00	-41.0	-1.4%	2.3%
Nickel, MT	16,199.00	-164.0	-1.0%	-2.5%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.205	0.830
British Pound	GBP	1.392	0.719
Japanese Yen	JPY	0.009	108.030
Chinese Renminbi	CNH	0.154	6.487
Indian Rupee	INR	0.013	74.955
Russian Ruble	RUB	0.013	76.208
Canadian Dollar	CAD	0.800	1.250
Australian Dollar	AUD	0.775	1.291

Source: Bloomberg

MSX 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	200.8	0.103	-18.9%	0.80	11.39	2,614	8.38	0.76	9.1%	0.9%	4.9%
AL ANWAR INVESTMENTS CO SAO	17.4	0.087	42.6%	1.08	76.91	983	nm	0.53	-0.5%	-0.3%	6.9%
AL-OMANIYA FINANCIAL SERVICE	25.1	0.086	26.5%	1.03	6.77	92	17.32	0.39	2.3%	0.8%	4.7%
AL BATINAH POWER	36.4	0.054	8.0%	0.85	7.15	138	3.43	0.42	12.3%	4.0%	11.5%
AL JAZEERA SERVICES	47.0	0.314	34.2%	1.21	42.52	164	8.87	1.05	11.9%	10.6%	8.0%
AL MADINA TAKAFUL CO SAOC	15.6	0.089	14.1%	1.06	50.78	636	21.78	0.67	3.1%	2.9%	11.2%
AL SHARQIYA INVEST HOLDING	7.6	0.084	18.3%	1.42	21.12	278	14.30	0.58	4.1%	3.1%	-
AL SUWADI POWER	40.0	0.056	9.8%	0.85	7.44	141	3.69	0.44	11.8%	3.6%	14.3%
AL-ANWAR CERAMIC TILES CO	97.2	0.328	27.1%	1.26	71.62	259	22.37	2.42	10.8%	9.4%	-
BANK DHOFAR SAOG	323.6	0.108	11.3%	1.08	20.82	211	10.58	0.60	5.7%	0.7%	3.7%
BANK NIZWA	141.0	0.094	-2.1%	0.74	25.23	500	12.74	0.88	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,386.9	0.388	8.3%	1.14	362.24	1,003	8.49	0.72	8.5%	1.3%	5.9%
GALFAR ENGINEERING&CONTRACT	64.4	0.052	26.8%	1.35	48.16	1,002	nm	0.75	-141.5%	-11.5%	-
HSBC BANK OMAN	204.0	0.102	12.1%	0.93	27.54	301	nm	0.62	-2.5%	-0.3%	-
MAJAN COLLEGE	13.1	0.146	-8.7%	0.37	1.12	7	8.12	1.08	13.3%	10.8%	9.9%
MUSCAT FINANCE	13.8	0.045	21.6%	1.40	3.62	86	nm	0.38	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	252.0	0.155	-3.1%	1.13	46.23	328	13.89	0.61	4.4%	0.5%	-
NATIONAL GAS CO	11.5	0.135	-5.6%	0.98	5.53	38	nm	0.55	-0.6%	-0.2%	8.7%
OMAN CEMENT CO	75.8	0.229	-6.5%	1.04	17.08	67	14.62	0.52	3.5%	3.1%	4.4%
OMAN INVESTMENT & FINANCE	20.8	0.104	15.6%	1.28	37.60	419	10.55	0.73	7.0%	1.8%	2.9%
OMAN REFRESHMENT CO	66.0	1.320	24.5%	0.40	0.72	1	7.69	0.95	12.4%	8.5%	3.8%
OMAN TELECOMMUNICATIONS CO	564.0	0.752	5.0%	1.11	84.99	118	8.43	0.98	11.6%	0.9%	7.3%
OMAN UNITED INSURANCE CO	38.0	0.380	-5.0%	1.10	35.98	91	8.93	1.25	14.0%	4.0%	9.2%
OMINVEST	250.4	0.310	-8.3%	0.73	26.53	83	7.43	1.16	15.7%	4.7%	8.1%
OOREDOO	250.0	0.384	-2.0%	1.09	94.06	239	11.63	0.97	8.3%	4.5%	6.5%
PHOENIX POWER CO SAOC	68.7	0.047	-7.8%	0.81	10.26	217	4.20	0.38	9.1%	2.7%	6.0%
RAYSUT CEMENT CO	54.0	0.270	-22.4%	1.45	36.85	123	nm	0.41	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	90.3	0.382	12.4%	1.30	67.61	196	11.77	1.46	12.4%	3.7%	5.2%
SEMBCORP SALALAH POWER & WAT	76.4	0.080	-19.2%	0.41	7.26	77	4.17	0.70	16.8%	5.7%	10.3%
SOHAR INTERNATIONAL BANK	219.1	0.090	-1.1%	1.42	24.77	282	10.95	0.66	6.0%	0.6%	-

Source: MSX, Bloomberg

nm = not meaningful

MSX 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	47.0	0.314	34.2%	1.21	42.52	164	8.87	1.05	11.9%	10.6%	8.0%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.44	6	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	15.6	0.089	14.1%	1.06	50.78	636	21.78	0.67	3.1%	2.9%	11.2%
AL MAHA CERAMICS CO SAOC	14.9	0.271	23.2%	0.50	23.02	93	9.78	1.45	14.8%	11.7%	8.5%
A'SAFFA FOODS SAOG	59.5	0.496	-9.8%	0.32	0.08	0	24.40	1.36	5.6%	2.6%	4.0%
BANK NIZWA	141.0	0.094	-2.1%	0.74	25.23	500	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	1.46	3.8%	1.7%	-
MAJAN COLLEGE	13.1	0.146	-8.7%	0.37	1.12	7	8.12	1.08	13.3%	10.8%	9.9%
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	16.9	0.242	-3.2%	0.52	0.09	0	14.96	1.00	6.7%	2.7%	5.5%
OMAN FLOUR MILLS	107.1	0.680	-8.1%	0.18	13.26	19	11.10	1.37	12.3%	8.4%	7.4%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.15	0	8.53	1.31	15.4%	11.6%	8.0%
OOREDOO	250.0	0.384	-2.0%	1.09	94.06	239	11.63	0.97	8.3%	4.5%	6.5%
SAHARA HOSPITALITY	21.0	2.780	0.0%	0.38	0.00	0	8.23	0.86	10.4%	9.2%	3.9%
TAKAFUL OMAN	11.2	0.112	-7.4%	0.33	0.31	3	5.35	0.48	9.0%	8.3%	-

Source: MSX, 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	1,885.2	35.350	1.0%	na	138.8	3,946	38.23	7.14	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	95.5	119.400	17.8%	1.06	163.7	1,590	5,360.27	2.14	0.0%	0.0%	2.5%
SAUDI TELECOM CO	66.7	125.000	17.9%	0.86	66.3	593	22.74	3.91	17.2%	9.0%	3.2%
AL RAJHI BANK	64.3	96.400	31.0%	0.96	316.0	3,893	22.75	4.15	18.2%	2.3%	2.1%
FIRST ABU DHABI BANK PJSC	43.0	14.460	12.1%	1.24	188.8	13,592	14.96	1.61	10.8%	1.1%	5.1%
QATAR NATIONAL BANK	45.1	17.950	0.7%	1.13	55.2	3,106	13.81	2.19	15.8%	1.2%	2.5%
NATIONAL COMMERCIAL BANK	-	-	-	na	-	-	-	-	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	50.6	21.360	28.8%	0.91	47.1	2,440	20.58	3.79	18.4%	6.8%	5.6%
INDUSTRIES QATAR	21.3	12.930	19.0%	1.21	13.5	1,197	39.61	2.32	5.8%	5.5%	2.6%
SAMBA FINANCIAL GROUP	20.5	38.500	26.0%	1.35	34.9	1,075	18.33	1.61	8.8%	1.4%	-
SAUDI ELECTRICITY CO	28.0	25.200	18.3%	0.87	77.5	3,561	34.70	0.42	1.2%	0.6%	2.8%
RIYAD BANK	20.4	25.450	26.0%	1.21	32.3	1,518	16.19	1.72	10.6%	1.5%	3.9%
SAUDI ARABIAN MINING CO	19.2	58.600	44.7%	1.14	43.8	982	nm	2.38	-0.7%	-0.2%	-
EMIRATES NBD PJSC	20.6	12.000	16.5%	1.22	21.5	1,964	10.89	1.02	9.4%	1.0%	3.3%
SAUDI BRITISH BANK	16.1	29.300	18.5%	1.31	62.6	2,631	nm	1.19	-8.1%	-1.5%	-
ALMARAI CO	13.8	51.700	-5.8%	0.77	31.0	581	26.05	3.30	12.6%	6.1%	1.9%
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	6.200	0.0%	1.03	34.4	5,594	11.33	0.85	7.5%	0.9%	4.4%
BANQUE SAUDI FRANSI	11.9	37.050	17.2%	1.20	15.3	484	28.88	1.33	4.6%	0.8%	2.2%
YANBU NATIONAL PETROCHEMICAL	10.6	70.700	10.6%	0.93	23.5	364	58.69	2.65	4.5%	3.9%	3.5%
EZDAN HOLDING GROUP	12.8	1.770	-0.3%	0.76	25.4	14,813	134.93	1.45	1.1%	0.7%	-
QATAR ISLAMIC BANK	11.2	17.450	2.0%	1.05	21.5	1,279	13.45	2.25	16.7%	1.8%	2.3%
ALINMA BANK	9.8	18.400	13.7%	1.05	202.8	12,136	18.72	1.51	8.0%	1.3%	1.6%
ARAB NATIONAL BANK	8.6	21.400	6.5%	1.19	11.5	565	15.49	1.08	7.0%	1.1%	3.7%
DUBAI ISLAMIC BANK	8.9	4.520	-2.0%	0.88	32.2	6,932	9.94	1.14	11.5%	1.1%	4.4%
SAUDI ARABIAN FERTILIZER CO	13.4	105.800	31.3%	0.85	30.0	333	38.91	6.17	15.9%	13.0%	1.9%
EMAAR PROPERTIES PJSC	7.5	3.870	9.6%	1.31	53.8	15,403	10.59	0.49	4.6%	2.2%	2.6%
JABAL OMAR DEVELOPMENT CO	7.1	28.650	-1.5%	1.10	48.5	1,579	nm	3.81	-19.2%	-5.2%	-
KINGDOM HOLDING CO	8.0	8.120	2.1%	0.78	7.9	989	nm	0.98	-4.8%	-3.0%	6.2%
MASRAF AL RAYAN	9.1	4.470	-1.3%	0.73	25.6	5,870	15.41	2.33	15.1%	1.8%	3.8%

Source: MSX, Bloomberg

nm = not meaningful



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