

U Capital Weekly Report

Market Review & Outlook:

MSX ended higher supported by the sub-indices.

The MSX30 Index ended the week higher by 1.30%. All sub-indices ended higher. Industrial sector ended up by 3.13%, service sector and financial sector ended up by 1.29% and 1.02% respectively. MSX Shariah Index close higher by 1.28%.

Oman Investment and Finance Company (OIFC) has been awarded the extension of tender concerning recovery and defaulter management service in Zone 3 (Seeb Area). The extension of the contract will be from April 2021 to the end of December 2021. The value of the contract shall be OMR 400,000 and OIFC expects a reasonable return on this contract.

Oman Cement Company has announced that it has paused plans for the development of a major cement project at the Special Economic Zone (SEZ) in Duqm pending confirmation of fuel supply for the estimated \$250 million venture. The announcement also comes amid moves being weighed by Oman Cement to expand the capacity of its flagship plant at Misfah near Muscat. The company's decision to set up a new cement plant at Duqm with a capacity of 5,000 TPD (tons per day) of clinker has currently been put on hold pending confirmation of availability of fuel and its strategic decision to expand capacity of the existing plant at Muscat, said Chairman of the Board of Directors, in the company's Board of Directors' report for 1Q21.

Al Anwar Ceramics announced that following the shareholders approval in the EGM held on 23rd March, the Company's registered issued share capital has been reduced from OMR 29.62mn to OMR 22.0mn. The amount OMR 7.62mn (OMR 0.0257/share) will be distributed. The cut-off date for capital reduction is 19th May 2021.

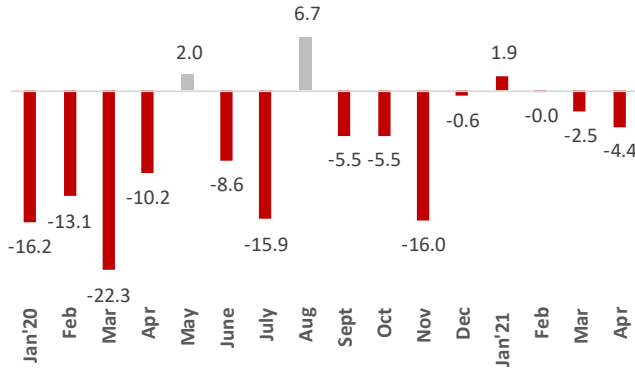
Al Anwar Investments has announced that Al Ruwad International school, in which Al Anwar Taleem (100% subsidiary of Al Anwar Investments) holds 43.5% equity stake, has been authorized by IB (International Baccalaureate) world school for the middle year program (MYP). This step will help Al Ruwad International School to provide world class education in the Sultanate.

Oman's Ministry of Finance says it has been able to disburse payments to private sector vendors, contractors, and other service providers within five working days on average upon receipt of the payment voucher via its newly installed e-payment system. Since it came online, payments totalling OMR 411.6mn were disbursed through the e-payment system as of April 29, 2021, the ministry said. We believe government has taken a commendable initiative which will reduce the receivable issues of the companies in the private sector. Payments of OMR 411.6mn will increase the liquidity in the market which will be beneficial to the companies and the overall market.

Omani banks' intrinsic credit profiles face pressure throughout 2021 due to economic disruption caused by the pandemic and the government's restrictive fiscal policy, Fitch Ratings has said. 'We expect the sector's Stage 3 loans ratio to increase by 100 basis points (bps)-150bps from 4.4 percent at end-2020 as borrower support measures expire and loan classification normalizes. The proportion of restructured loans (4 per cent at end-2020) is also likely to rise,' Fitch said in a report. It said corporate loan deferrals are significant and, unless extended, will pose sizeable risks to Omani banks' asset quality when they expire in September.

Oman recorded net foreign outflows of USD 4.4bn in April compared to net foreign outflows of USD 2.5bn in March 2021. Year to date 2021, the outflows recorded by Oman amounted to USD 5.0bn. Market recorded net inflows amounting to USD 1.9mn in January 2021 while in February the foreign flows were almost at breakeven level.

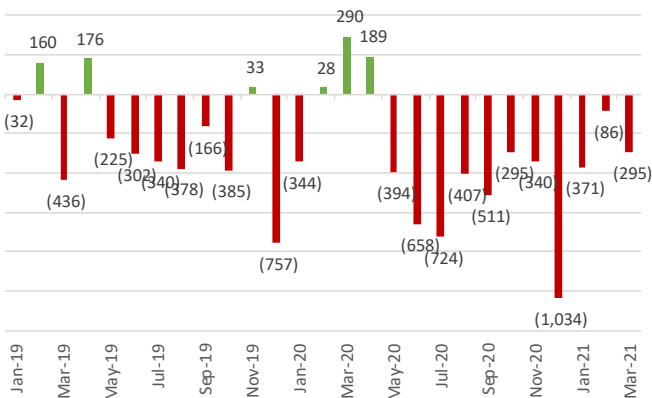
Oman Net Foreign Flows (USD mn)



Source: MSM

Oman records deficit of OMR 751.4mn in 1Q21 compared to deficit of OMR 26.3mn in 1Q20. Higher deficit was largely because of lower revenue which was fueled by lower oil prices. Average oil price recorded in 1Q21 was USD 50/bbl. compared to USD 65.5/bbl. in 1Q20. Overall revenue was recorded at OMR 1.81bn, down by 30.5% as compared with the same period of 2020. Net oil revenue declined by 34.2%. It is worth noting that the decline in capital revenue and repayments during the first quarter of 2021, as compared to the same period of 2020, is due to the privatization of Oman Electricity Transmission Company that generated a yield of OMR 365.4mn, recorded in March 2020. Expenditure decreased by 2.73% compared to the same period of 2020 as a result of several factors, including a reduction in spending of various government units.

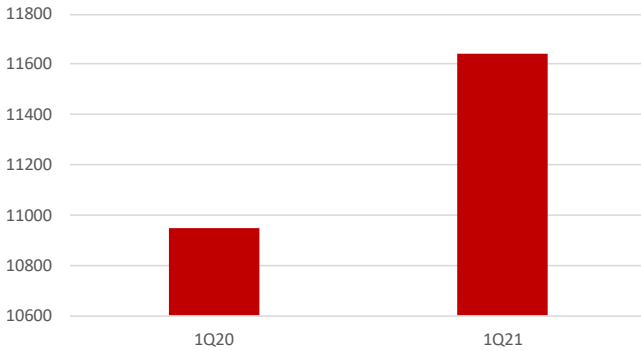
Oman Surplus / (Deficit) - OMR mn



Source: NCSI, CBO

The sultanate's consumption of natural gas rose by 6.3 percent year-on-year in the first quarter of 2021 compared to the same period of last year. Total consumption of natural gas rose to 11,643mnm cubic metres (mnm) during the first three months of 2021 against 10,949mnm in the corresponding period of 2020. The growth in total consumption was driven by increased natural gas demand in oilfields, power plants and industrial areas, the Ministry of Energy and Minerals' figures released by the National Centre for Statistics and Information (NCSI) showed.

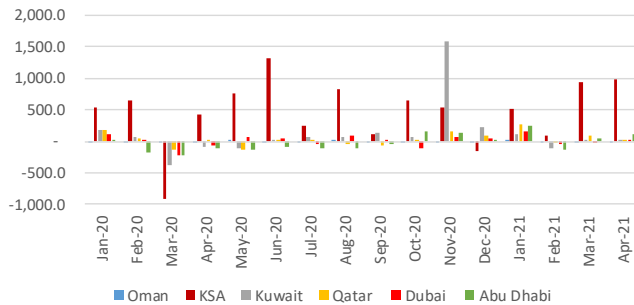
Natural Gas Consumption (mn cm)



Source: NCSI

GCC records net foreign flows of USD 1.12bn in April compared to USD 1.06bn in March 2021. YTD inflows stand at USD 3.32bn. YTD inflows were led by Saudi Arabia at USD 2.5bn followed by Qatar and Abu Dhabi at USD 381mn and USD 281mn, respectively.

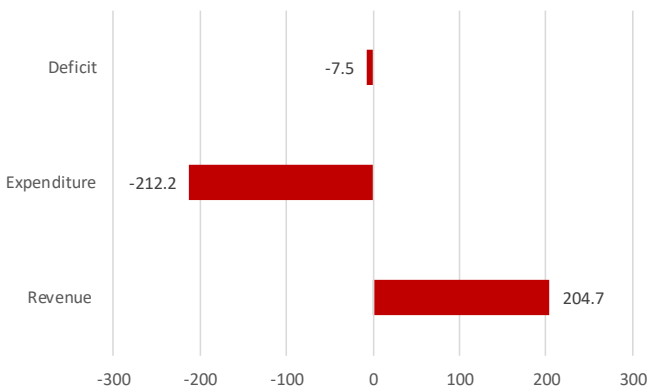
GCC Foreign Flows (USD mn)



Source: GCC Bourses

Saudi Arabia reduced its budget deficit to SAR 7.4bn in the first quarter of the year. The kingdom, recorded SAR 117bn in oil revenue in the first quarter - 9% below the first three months of 2020. Total revenue however rose 7% annually, with a 75% increase in income from taxes boosting non-oil revenue by 39% year on year. The Saudi government spent SAR 212bn in the first three months of this year, a 6 percent annual reduction. The International Monetary Fund said it expects the kingdom to post a deficit of 4.2 percent of GDP in 2021 - which would be slightly better than Saudi budget forecasts.

Saudi Budget 1Q21 (SAR bn)



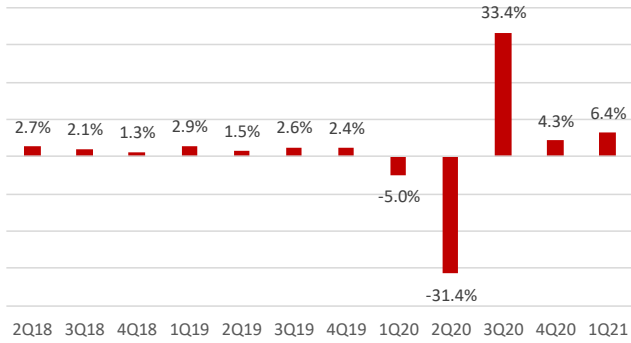
Source: SCB

Moody's Investors Service has changed the outlook on the Government of Bahrain to negative from stable and has affirmed its B2 long-term issuer and senior unsecured ratings. The change of outlook to negative reflects increased downside risks to Bahrain's ratings stemming from a larger than earlier expected weakening in fiscal metrics and ongoing uncertainty around the timing and the size of the augmentation of the financial support package for Bahrain from the fellow Gulf Cooperation Council (GCC) sovereigns. The very large fiscal deterioration during 2020 will make a path toward stabilizing the government's debt burden at a sustainable level significantly more challenging than Moody's had previously expected. The oil price and economic shock triggered by the coronavirus pandemic and persistently high off-budget spending, which Moody's expects to continue in the next several years, account for the increased downside risks.

Moody's Investors Service affirmed the Aa2 long-term issuer rating of the UAE Government and maintained outlook at stable. The agency said the rating affirmation is supported by the relatively muted impact of the pandemic on the federal government's fiscal strength, in part the result of an effective government policy response to the pandemic. While limited transparency and geopolitical risks constrain creditworthiness, the UAE's rating is supported by Moody's assumption of unconditional support from Abu Dhabi for the federal government, Moody's said in a note. The stable outlook reflects broadly balanced risks, consistent with the stable outlook on the Abu Dhabi sovereign rating. The country's progress on vaccination roll-out, among the best in the world, should support the economic recovery, limiting the impact of the pandemic on the UAE's credit metrics.

The US economy grew by an annualized 6.4 percent in the first quarter, following a 4.3 percent expansion in the previous three-month period and slightly beating market expectations of 6.1 percent, the advance estimate showed. Activity and demand consolidated their recovery from last year's steep contraction, helped by reopening efforts amid an acceleration in the pace of COVID-19 vaccinations and continued government response related to the pandemic.

US GDP Growth (YoY)



Source: Trading Economics

Recommendation:

Globally, the market continues its rotation towards value stocks away from high beta tech stocks. Nasdaq also witnessed correction over rate hike news by Janet Yellen.

Oil is hovering close to USD 70/bbl supported by the re-opening of lockdowns in various countries and drop in oil inventories in US.

Regionally, the result season continues. Stocks reacted to the result announcement. Index heavyweights, oil and banking sector results were better than comparable quarters.

Locally in MSX, unlike previous years the stocks have not got corrected much despite going ex-dividend. Industrial sector companies continue to remain investor favorite supported by continued rally in commodities.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	854.40	844.28	10.12	1.20%		
U Capital GCC 50 Index	1,618.31	1,657.72	(39.41)	-2.38%		
MSX Shariah Index	539.37	532.56	6.82	1.28%	1.28%	3.01%
MSX 30	3,810.02	3,761.01	49.02	1.30%	1.30%	4.13%
Volume (In 000)	94,932.63	133,550.83	(38,618.20)	-28.92%		
Value traded (In OMR 000)	13,771.86	54,750.09	(40,978.23)	-74.85%		
No. of Trades	4,629				Volume of Bonds	141,375

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.366	0.038	11.59%
NATIONAL GAS CO	0.151	0.014	10.22%
ARABIA FALCON INSURANCE CO	0.105	0.009	9.38%
OMAN CEMENT CO	0.250	0.015	6.38%
RAYSUT CEMENT CO	0.288	0.016	5.88%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL BATINAH DEV & INV	0.045	-0.004	-8.16%
SMN POWER HOLDING SAOG	0.065	-0.005	-7.14%
GALFAR ENGINEERING&CONTRACT	0.053	-0.002	-3.64%
VOLTAMP ENERGY SAOG	0.155	-0.005	-3.13%
TAAGEER FINANCE	0.072	-0.002	-2.70%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.392	1,518.5	11.0%
AL MADINA TAKAFUL CO SAOC	0.092	1,369.0	9.9%
AL-OMANIYA FINANCIAL SERVICE	0.100	1,176.8	8.5%
AL JAZEERA STEEL PRODUCTS CO	0.366	1,120.8	8.1%
AL-ANWAR CERAMIC TILES CO	0.348	884.0	6.4%

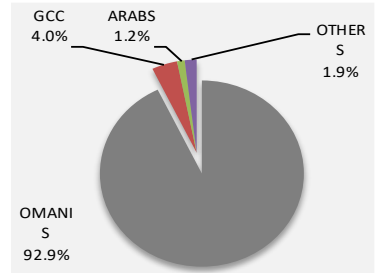
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.092	14,933.3	15.7%
AL-OMANIYA FINANCIAL SERVICE	0.100	11,619.7	12.2%
GALFAR ENGINEERING&CONTRACT	0.053	9,413.4	9.9%
AL ANWAR INVESTMENTS CO SAO	0.090	7,780.1	8.2%
AL SHARQIYA INVEST HOLDING	0.092	5,371.5	5.7%

Market Capitalization	
(In Billion)	
USD	OMR
54.43	21.10

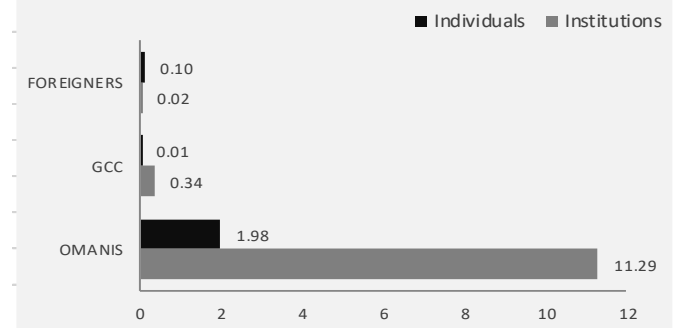
No. of Companies		
Equal	Down	Up
31	15	34

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	12,788.5
GCC	557.3
ARABS	167.6
OTHERS	258.4

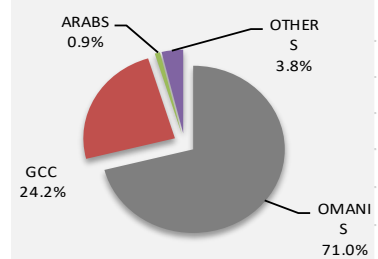


Buy Side (In OMR mn)

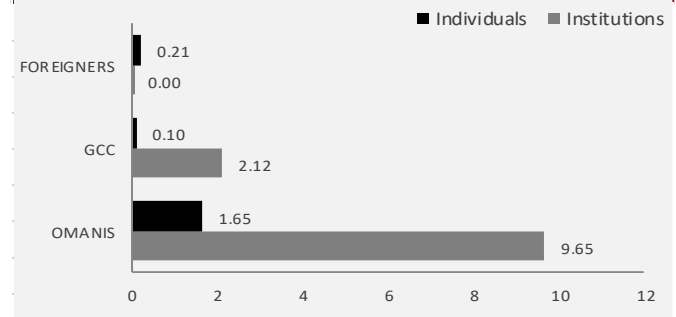


Nationality Trading - Sell

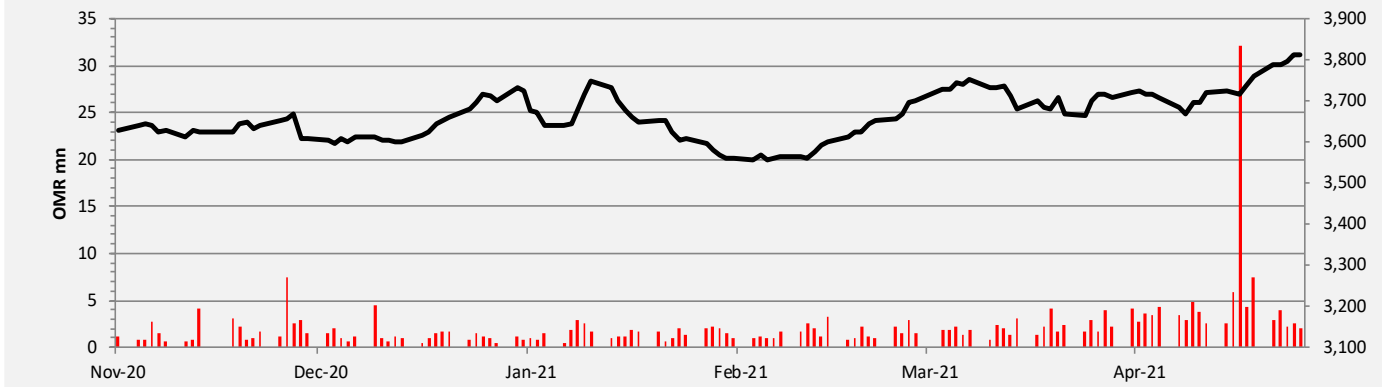
Value	
(OMR 000)	
OMANIS	9,784.5
GCC	3,335.0
ARABS	129.2
OTHERS	523.1



Sell Side (In OMR mn)



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	5,881.94	5,822.35	60	1.02%	60	1.0%	231	4.1%
Industry Sector	INDSI	5,428.84	5,264.19	165	3.13%	165	3.1%	1133	26.4%
Services Sector	SINSI	1608.886	1588.433	20	1.29%	20	1.3%	17	1.1%

Source: MSX, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		3,813.83	3,385.82	4.7%	0.70
Financial Sector	0.49	6,150.98	5,243.53	7.1%	0.35
Industry Sector	0.47	5,447.94	3,931.77	6.5%	0.40
Services Sector	0.46	1,693.77	1,518.48	17.6%	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	3,810.02	3,760.36	49.66	1.30%	1.30%	4.13%	11.48	0.70
	Saudi Stock Exchange	10,208.51	10,414.82	-206.31	-2.02%	-2.02%	17.48%	29.84	2.26
	Kuwait Stock Exchange	6,252.48	6,110.44	142.04	2.27%	2.27%	12.74%	46.39	1.55
	Qatar Exchange	10,895.72	10,911.38	-15.66	-0.14%	-0.14%	4.41%	18.48	1.63
	Bahrain Bourse	1,521.77	1,483.93	37.84	2.49%	2.49%	2.15%	31.72	1.00
	Dubai Financial Market	2,663.93	2,604.06	59.87	2.25%	2.25%	6.90%	20.48	0.93
	Abu Dhabi Sec. Exchange	6,152.09	6,044.98	107.11	1.74%	1.74%	21.94%	21.68	1.74

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,056.60	86.8	1.2%	9.2%
Germany	DAX	15,179.12	43.2	0.3%	10.6%
France	CAC 40	6,342.31	72.8	1.2%	14.2%
US					
USA	DJIA	34,230.34	355.5	1.0%	11.8%
USA	S&P 500	4,167.59	-13.6	-0.3%	11.0%
USA	NASDAQ	13,582.42	-380.3	-2.7%	5.4%
Asia Pacific					
Japan	NIKKEI 225	29,331.37	518.7	1.8%	6.9%
Hongkong	HANG SENG	28,637.46	-87.4	-0.3%	5.2%
Arab					
Tunis	Tunis Se Index	7,265.54	101.3	1.4%	5.5%
EGYPT	The Egyptian Exchange	10,584.91	109.7	1.0%	-2.4%
Jordan	Amman Stock Exchange	1,821.31	26.0	1.4%	9.9%
Palestine	Palestine Sec. Exchange	488.34	9.0	1.9%	3.6%
Lebanon	Lebanon Sec. Exchange	922.87	2.5	0.3%	40.3%
MSCI					
	Bahrain	93.18	2.0	2.2%	0.0%
	Kuwait	719.71	14.0	2.0%	11.8%
MSCI	Oman	543.25	3.7	0.7%	9.5%
	Qatar	805.82	-0.9	-0.1%	2.6%
	UAE	355.83	3.1	0.9%	13.3%
	GCC Countries	501.70	4.2	0.8%	8.5%

Source: Bloomberg

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	68.68	1.9	2.9%	33.4%
WTI Crude (per bbl)	65.31	1.7	2.7%	34.3%
Oman Crude Oil	67.14	1.9	2.9%	31.5%
Gold 100 OZ (per oz)	1,791.50	22.4	1.3%	-5.6%
Silver (per oz)	26.68	0.8	3.0%	1.1%
Platinum (per oz)	1,236.49	33.1	2.8%	15.3%
Copper, MT	9,949.50	124.5	1.3%	28.1%
Aluminium, MT	2,444.50	47.5	2.0%	23.5%
Lead, MT	2,175.00	23.0	1.1%	9.1%
Zinc, MT	2,933.00	7.0	0.2%	6.6%
Nickel, MT	17,896.00	222.0	1.3%	7.7%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.204	0.830
British Pound	GBP	1.390	0.719
Japanese Yen	JPY	0.009	109.110
Chinese Renminbi	CNH	0.155	6.474
Indian Rupee	INR	0.014	73.761
Russian Ruble	RUB	0.013	74.614
Canadian Dollar	CAD	0.817	1.225
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	206.7	0.106	-16.5%	0.81	11.17	2,613	8.62	0.78	9.1%	0.9%	4.7%
AL ANWAR INVESTMENTS CO SAO	18.0	0.090	47.5%	1.14	87.61	1,098	nm	0.55	-0.5%	-0.3%	6.7%
AL-OMANIYA FINANCIAL SERVICE	29.2	0.100	47.1%	1.09	24.60	277	20.14	0.46	2.3%	0.8%	4.0%
AL BATINAH POWER	37.8	0.056	12.0%	0.86	7.05	136	3.56	0.44	12.3%	4.0%	7.1%
AL JAZEERA SERVICES	48.1	0.332	41.9%	1.21	40.98	153	9.38	1.11	11.9%	10.6%	7.5%
AL MADINA TAKAFUL CO SAOC	16.1	0.092	17.9%	1.06	60.98	746	22.51	0.69	3.1%	2.9%	10.9%
AL SHARQIYA INVEST HOLDING	8.3	0.092	29.6%	1.43	27.55	349	15.66	0.64	4.1%	3.1%	-
AL SUWADI POWER	40.0	0.056	9.8%	0.85	7.36	139	3.69	0.44	11.8%	3.6%	8.9%
AL-ANWAR CERAMIC TILES CO	103.1	0.348	34.9%	1.22	80.82	344	23.74	2.56	10.8%	9.4%	-
BANK DHOFAR SAOG	326.6	0.109	12.4%	1.09	23.66	238	10.68	0.60	5.7%	0.7%	3.7%
BANK NIZWA	142.5	0.095	-1.0%	0.74	25.59	504	12.88	0.89	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,401.2	0.392	9.4%	1.16	364.68	998	8.58	0.73	8.5%	1.3%	5.8%
GALFAR ENGINEERING&CONTRACT	64.7	0.053	29.3%	1.37	62.28	1,255	nm	0.77	-141.5%	-11.5%	-
HSBC BANK OMAN	202.0	0.101	11.0%	0.94	30.51	329	nm	0.62	-2.5%	-0.3%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.14	7	8.34	1.11	13.3%	10.8%	9.7%
MUSCAT FINANCE	14.1	0.046	24.3%	1.43	5.14	119	nm	0.39	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	260.2	0.160	0.0%	1.14	47.68	337	14.33	0.63	4.4%	0.5%	-
NATIONAL GAS CO	12.8	0.151	5.6%	0.95	6.00	42	nm	0.62	-0.6%	-0.2%	-
OMAN CEMENT CO	82.7	0.250	2.0%	1.05	18.35	72	15.96	0.56	3.5%	3.1%	4.0%
OMAN INVESTMENT & FINANCE	20.4	0.102	13.3%	1.28	57.61	611	10.34	0.72	7.0%	1.8%	2.9%
OMAN REFRESHMENT CO	66.0	1.320	24.5%	0.41	0.78	1	7.69	0.95	12.4%	8.5%	3.8%
OMAN TELECOMMUNICATIONS CO	588.0	0.784	9.5%	1.06	88.12	121	8.79	1.02	11.6%	0.9%	7.0%
OMAN UNITED INSURANCE CO	37.6	0.376	-6.0%	1.10	34.50	88	8.84	1.23	14.0%	4.0%	9.3%
OMINVEST	255.3	0.316	-6.5%	0.71	28.25	89	7.57	1.19	15.7%	4.7%	7.9%
OOREDOO	253.9	0.390	-0.5%	1.06	132.47	337	11.81	0.99	8.3%	4.5%	6.4%
PHOENIX POWER CO SAOC	71.7	0.049	-3.9%	0.81	10.28	219	4.37	0.40	9.1%	2.7%	5.7%
RAYSUT CEMENT CO	57.6	0.288	-17.2%	1.44	41.87	140	nm	0.44	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	95.5	0.404	18.8%	1.34	69.97	200	12.45	1.54	12.4%	3.7%	5.0%
SEMBCORP SALALAH POWER & WAT	76.4	0.080	-19.2%	0.42	6.27	69	4.17	0.70	16.8%	5.7%	10.3%
SOHAR INTERNATIONAL BANK	221.5	0.091	0.0%	1.43	28.27	322	11.07	0.67	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	48.1	0.332	41.9%	1.21	40.98	153	9.38	1.11	11.9%	10.6%	7.5%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.36	5	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	16.1	0.092	17.9%	1.06	60.98	746	22.51	0.69	3.1%	2.9%	10.9%
AL MAHA CERAMICS CO SAOC	16.7	0.304	38.2%	0.51	28.47	111	10.97	1.62	14.8%	11.7%	7.6%
A'SAFFA FOODS SAOG	59.5	0.496	-9.8%	0.32	0.10	0	24.40	1.36	5.6%	2.6%	4.1%
BANK NIZWA	142.5	0.095	-1.0%	0.74	25.59	504	12.88	0.89	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	13.5	0.150	-6.2%	0.37	1.14	7	8.34	1.11	13.3%	10.8%	9.7%
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%	5.2%
OMAN FLOUR MILLS	107.1	0.680	-8.1%	0.17	13.27	19	11.10	1.37	12.3%	8.4%	7.4%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.18	1	8.53	1.31	15.4%	11.6%	8.0%
OOREDOO	253.9	0.390	-0.5%	1.06	132.47	337	11.81	0.99	8.3%	4.5%	6.4%
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	11.0	0.110	-9.1%	0.32	0.33	3	5.26	0.47	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	1,898.5	35.600	1.7%	na	145.0	4,110	38.50	7.19	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	96.1	120.200	18.5%	1.06	167.5	1,589	5,396.18	2.15	0.0%	0.0%	2.5%
SAUDI TELECOM CO	64.6	121.200	15.2%	0.85	67.2	592	22.05	3.79	17.2%	9.0%	3.3%
AL RAJHI BANK	66.0	99.000	34.5%	0.95	331.9	3,952	23.36	4.26	18.2%	2.3%	2.0%
FIRST ABU DHABI BANK PJSC	43.2	14.540	12.7%	1.24	203.0	14,412	15.04	1.62	10.8%	1.1%	5.1%
QATAR NATIONAL BANK	45.4	17.990	0.9%	1.12	55.3	3,107	13.84	2.19	15.8%	1.2%	2.5%
NATIONAL COMMERCIAL BANK	-	-	-	na	-	-	-	-	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	50.8	21.460	29.5%	0.91	48.4	2,490	20.68	3.81	18.4%	6.8%	5.6%
INDUSTRIES QATAR	22.4	13.540	24.6%	1.20	14.1	1,212	41.48	2.43	5.8%	5.5%	2.4%
SAMBA FINANCIAL GROUP	20.5	38.500	26.0%	1.35	33.1	1,010	18.33	1.61	8.8%	1.4%	-
SAUDI ELECTRICITY CO	26.3	23.640	11.0%	0.89	77.5	3,470	32.56	0.40	1.2%	0.6%	3.0%
RIYAD BANK	19.6	24.480	21.2%	1.20	33.8	1,547	15.58	1.66	10.6%	1.5%	4.1%
SAUDI ARABIAN MINING CO	18.0	54.800	35.3%	1.16	47.6	1,039	nm	2.23	-0.7%	-0.2%	-
EMIRATES NBD PJSC	21.4	12.450	20.9%	1.22	21.3	1,925	11.30	1.06	9.4%	1.0%	3.2%
SAUDI BRITISH BANK	15.9	29.000	17.3%	1.33	64.5	2,685	nm	1.18	-8.1%	-1.5%	-
ALMARAI CO	14.4	54.000	-1.6%	0.78	33.5	628	27.21	3.44	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	11.8	6.240	0.6%	1.01	32.1	5,158	11.41	0.86	7.5%	0.9%	4.3%
BANQUE SAUDI FRANSI	11.4	35.550	12.5%	1.22	16.1	502	27.71	1.27	4.6%	0.8%	2.3%
YANBU NATIONAL PETROCHEMICAL	10.5	70.200	9.9%	0.93	23.8	363	58.28	2.64	4.5%	3.9%	3.6%
EZDAN HOLDING GROUP	13.0	1.800	1.4%	0.74	24.9	14,590	137.22	1.48	1.1%	0.7%	-
QATAR ISLAMIC BANK	11.2	17.290	1.1%	1.04	21.6	1,279	13.33	2.23	16.7%	1.8%	2.3%
ALINMA BANK	10.2	19.160	18.4%	1.06	218.2	12,784	19.49	1.57	8.0%	1.3%	1.6%
ARAB NATIONAL BANK	8.8	21.880	8.9%	1.20	12.7	618	15.84	1.10	7.0%	1.1%	3.7%
DUBAI ISLAMIC BANK	8.9	4.490	-2.6%	0.88	31.6	6,764	9.87	1.14	11.5%	1.1%	4.5%
SAUDI ARABIAN FERTILIZER CO	12.8	101.000	25.3%	0.86	31.8	346	37.14	5.89	15.9%	13.0%	2.0%
EMAAR PROPERTIES PJSC	7.6	3.910	10.8%	1.31	54.6	15,341	10.70	0.49	4.6%	2.2%	2.6%
JABAL OMAR DEVELOPMENT CO	7.5	30.100	3.4%	1.10	49.7	1,643	nm	4.00	-19.2%	-5.2%	-
KINGDOM HOLDING CO	8.2	8.300	4.4%	0.78	8.2	1,030	nm	1.00	-4.8%	-3.0%	6.0%
MASRAF AL RAYAN	9.1	4.445	-1.9%	0.73	25.1	5,735	15.32	2.32	15.1%	1.8%	3.8%

Source: MSX, Bloomberg

nm = not meaningful



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