

U Capital Weekly Report

Market Review & Outlook:

MSX ended higher supported by Financials

The MSX30 Index ended the week higher by 0.86%. All sub-indices ended higher except Industrial. Industrial sector ended down 0.29% while services sector and financial sector ended up by 0.25% and 1.68% respectively. MSX Shariah Index closed higher by 1.20%.

Fitch Ratings has affirmed Oman's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Negative Outlook. Fitch Ratings has affirmed Oman's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Negative Outlook. Oman's ratings balance hydrocarbon dependence, large fiscal and external deficits and debt ratios against high GDP per capita and other strong structural features relative to 'BB' category peers. Oman's sovereign gross external asset position has weakened, but remains a source of financing flexibility for the government. The Negative Outlook reflects risks to sustained enactment of fiscal consolidation plans given the challenging economic and social context. Nonetheless, initial implementation of the Medium-Term Fiscal Plan (MTFP) has boosted prospects for debt reduction.

Raysut Cement Company (RCC), have expanded the geographical reach of the group beyond the Middle East into parts of East Africa and the Indian Ocean. RCC Trading DMCC has added Zanzibar, Comoros and Madagascar to its footprint in East Africa, while Raysut Maldives Cement Pvt Ltd has added the new market of Maldives to the group's geographical coverage. These new markets supplement the existing markets of Oman, Yemen and East Africa covered by the parent company; northern Oman and by Sohar Cement Factory; and the UAE and Oman by Pioneer Cement.

Bank Nizwa has unveiled 2025 strategic roadmap for growth. Bank Nizwa has three wide strategies for 2021.

- The first one comprises of working on raising its capital.
- Bank Nizwa is also going to continue playing its part in contributing to the development of the economy as it leads the way as the most prominent Islamic bank in the Sultanate.
- Learning from the challenges faced by conventional banks during the pandemic, Bank Nizwa will benefit from the advantages of being a Sharia-compliant bank and ensure that it registers growth even in exceptional situations.

Galfar Engineering will hold EGM this week and decide on reducing its capital from OMR 41.52mn to OMR 29.06mn. In the GM, the Company will discuss the re-structuring of the share capital of the Company to cover the accumulated losses of the Company as shown in the financial annual audited accounts for the year ended on 31st December 2020 and approve the same through taking the following actions:

- Utilization of the entire legal reserve of the Company and the entire share premium to cover pan of the accumulated losses of the Company as on 31st December 2020 in accordance with the enclosed explanatory note.
- Reduction of the share capital from OMR 41.52mn by 30% to OMR 29.06mn to cover the remaining part of the accumulated losses of the Company as on 31st December 2020 in accordance with the enclosed explanatory note.

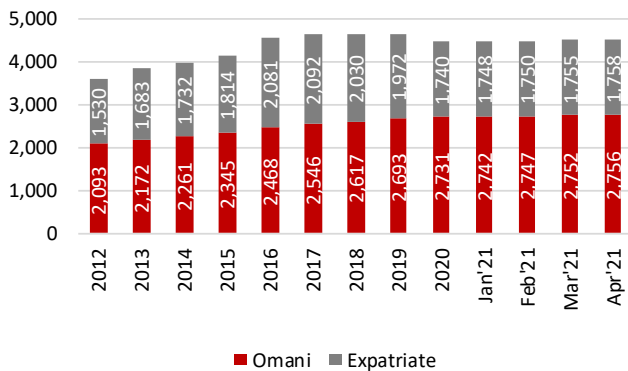
National Bank Oman has announced the redemption and delisting of US \$300mn perpetual tier 1 capital securities (the "Capital securities") listed on the Irish Stock Exchange plc (Euronext Dublin). The bank issued the capital securities in November 2015. Following the redemption date (18 May 2021), the bank has requested Euronext Dublin to delist the Capital Securities.

Oman Flour Mills announced following future plans in its latest quarterly report:

- exploring the opportunity of working directly with Producers;
- to leverage its experience in handling Corn and expand into Wet milling of Corn starch and its derivatives;
- to complete its feasibility of having a Pre-mix facility in Q2 of 2021;
- to diversify into the healthy snacking and breakfast cereal market;
- to develop an Industrial cluster for various Mini factories;
- considering the potential of setting up a fish feed manufacturing facility;
- implementing best practices like DDMRP and other lean solutions in 2021; and
- to Launch Omani wheat-based products in Q2 of 2021.

Latest NCSI Oman figures indicate that Oman’s population grew 0.95% YTD till Apr’21, as compared to 2020-end, with 0.90% rise in Omani population and 1.03% growth in expatriates. Of the total population, 61.06% were Omanis at 2.756mn while 38.94% were expatriates at 1.758mn.

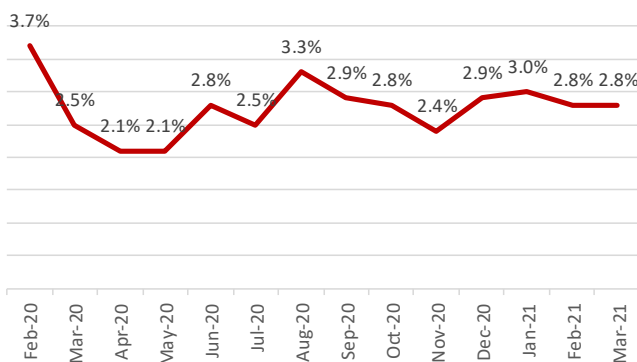
Oman Population (000)



Source: NCSI

Oman unemployment rate stood at 2.8% in March 2021 compared to 2.9% in December 2020. Unemployment amongst female stood at 9.1% while the same amongst male stood at 1.4%. Amongst the age group, 15-24 recorded the highest unemployment at 14.6%, followed by 6.2% for the age group 25-29 and 2.0% for the age group 30-34. In terms of Unemployment by educational status, highest was at 10.5% for the people with university degree.

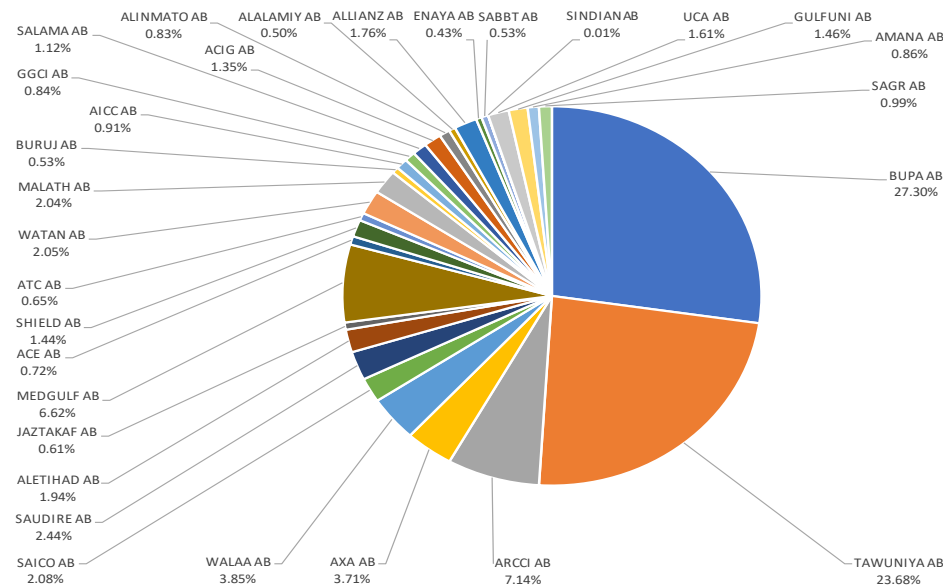
Unemployment Rate - %



Source: NCSI

Saudi listed Insurance companies reports gross written premiums of SAR 38.2bn in 2020. Top-5 companies in Saudi Arabia control approximately 70% of the premiums in the country. Bupa Arabia and Tawuniya lead in terms of market share as per premiums at 27.3% and 23.7%, respectively. The sector assets as of 2020 were SAR 65.6bn whereas the sector reported net income of SAR 1.42bn in 2020. Out of thirty listed companies, 19 were in profit while the remaining 11 were in losses. Bupa Arabia led in terms of profit followed by Tawuniya while highest losses were contributed by Al Sagr Cooperative and Amana Insurance.

Saudi Listed Insurance Companies - Market Share as per Gross Premiums as of 2020

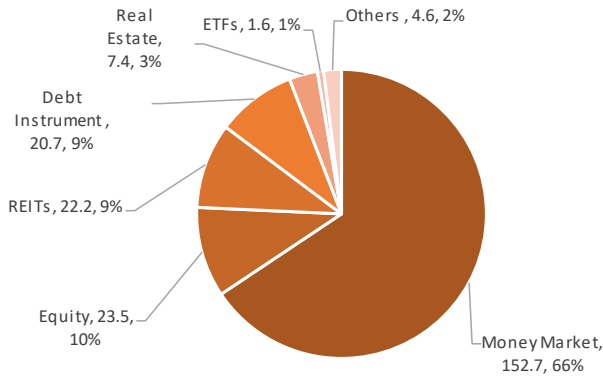


Source: Company Financials, Tadawul

UAE's Ministry of Economy has confirmed that the amended legislation permitting foreign investors and entrepreneurs to establish and fully own onshore companies, will come into effect from June 1, 2021. The UAE announced in November that foreign nationals would be allowed to own 100% of commercial companies within the country, eliminating the need for a UAE national to hold the majority share. Under new legal amendments, businesses can be fully established by non-Emiratis. The amendments introduced by the new Commercial Companies Law will boost the UAE's appeal as a destination for both foreign investors, entrepreneurs and talents. It will further strengthen the country's position as an international economic center and encourage the flow of investments to the country's vital economic sectors.

The total value of assets held by investment funds in Saudi Arabia rose by 11% year-on-year (YoY) to SAR 491.2 billion in Q1 2021, data issued by the Capital Market Authority (CMA). The number of investment funds increased during the period to 718 compared to 691 funds in Q4 2020, including 251 public funds and 467 private funds. The value of private investment funds, which represent around 53% of total fund assets, grew by more than 11% to SAR 258.4 billion. Similarly, the value of public investment funds rose 11% to SAR 232.8 billion in Q1 2021. The number of subscribers in Saudi investment funds increased to nearly 388,200 in Q1 2021 from 364,200 in Q4 2020.

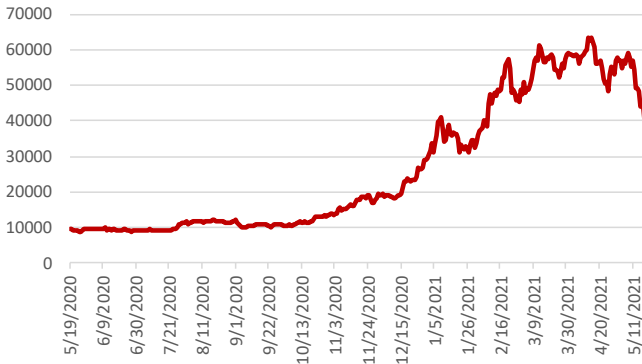
Assets of Saudi Public Investment Funds in 1Q21 (SAR bn)



Source: CMA

Bitcoin tumbled below the \$30,000 mark last week and dragged down the prices of other digital coins after China imposed fresh curbs on transactions involving cryptocurrencies. Bitcoin, the biggest and best-known cryptocurrency, had already been under pressure from a series of tweets from Tesla's Elon Musk, but the news from China sent it below \$30,000. The cryptocurrency has tumbled nearly 50 percent from a record high of \$64,895 hit on April 14. It is also heading for its first monthly decline since November 2018.

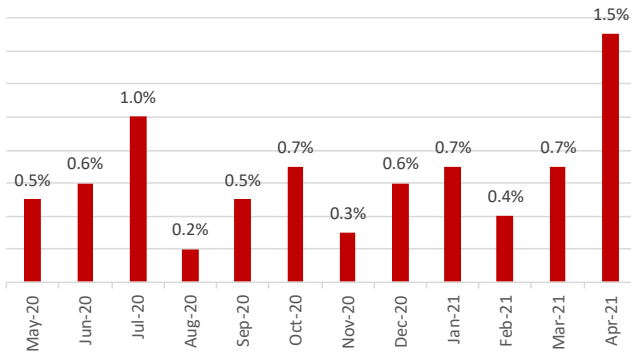
Bitcoin (USD)



Source: Bloomberg

Annual inflation rate in the UK increased to 1.5% in April of 2021 from 0.7% in March, and compared to market forecasts of 1.4%. It is the highest reading since March of 2020, as the economy started to reopen after a nationwide coronavirus lockdown in the beginning of the year and as the cap on energy bills was lifted. Rising household utility (2.4% vs -7.3% in March), clothing (0.5% vs -3.5%), and motor fuel prices (13.6% vs 3.5%) made the largest upward contributions which were partially offset by a large downward contribution from recreation and culture (0.7% vs 2.3%). Also, the temporary 5% VAT on hospitality, which will last until the end of September, helped to keep costs low.

UK Inflation (%)



Source: Trading Economics

Recommendation:

Globally, the market continued to remain depressed largely because of crash in cryptocurrencies and also because of expectation of higher inflation and expectation of announcements of bond tapering by US Fed.

Oil which briefly crossed USD 70/bbl. last week fell afterwards on the news of talks between US and Iran and an expected increase in production flows.

GCC market also followed the direction of oil mostly. MSCI announcement of index related changes in GCC and the subsequent addition and deletion of companies played greater role in market movement.

Locally in MSX, as we mentioned couple of weeks ago that the Industrial sector will take a breather as it continued to rise supported by commodity price rise.

Industrial sector finally ended negative as investors booked profits. We expect rotation into financial and service sector companies to continue in coming weeks.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	861.59	854.40	7.19	0.84%		
U Capital GCC 50 Index	1,646.42	1,618.31	28.11	1.74%		
MSX Shariah Index	552.34	545.79	6.55	1.20%	3.72%	5.49%
MSX 30	3,868.09	3,835.27	32.82	0.86%	2.85%	5.72%
Volume (In 000)	97,000.49	94,932.63	2,067.86	2.18%		
Value traded (In OMR 000)	16,694.30	13,771.86	2,922.44	21.22%		
No. of Trades	3,859				Volume of Bonds	141,375

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
BANK DHOFAR SAOG	0.119	0.011	10.19%
MUSCAT INSURANCE CO SAOG	0.384	0.034	9.71%
AL AHLIA INSURANCE CO SAOC	0.340	0.030	9.68%
DHOFAR INSURANCE	0.175	0.012	7.36%
AL JAZEERA SERVICES	0.358	0.024	7.19%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
VOLTAMP ENERGY SAOG	0.145	-0.010	-6.45%
OMAN FISHERIES CO	0.081	-0.005	-5.81%
NATIONAL GAS CO	0.147	-0.007	-4.55%
AL MADINA INVESTMENT CO	0.022	-0.001	-4.35%
MUSCAT FINANCE	0.047	-0.002	-4.08%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.396	2,351.3	14.1%
AL MADINA TAKAFUL CO SAOC	0.097	2,005.7	12.0%
NATIONAL BANK OF OMAN SAOG	0.163	1,600.0	9.6%
AL ANWAR INVESTMENTS CO SAO	0.091	745.6	4.5%
NATL ALUMINIUM PRODUCTS	0.131	637.8	3.8%

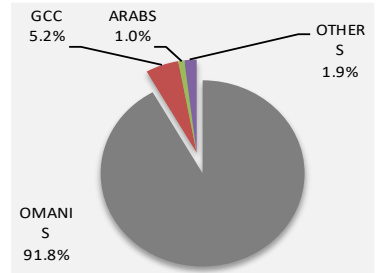
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.097	20,684.1	21.3%
NATIONAL BANK OF OMAN SAOG	0.163	9,838.0	10.1%
GALFAR ENGINEERING&CONTRACT	0.053	8,669.1	8.9%
AL ANWAR INVESTMENTS CO SAO	0.091	7,998.1	8.2%
BANKMUSCAT SAOG	0.396	5,924.7	6.1%

Market Capitalization	
(In Billion)	
USD	OMR
54.60	21.16

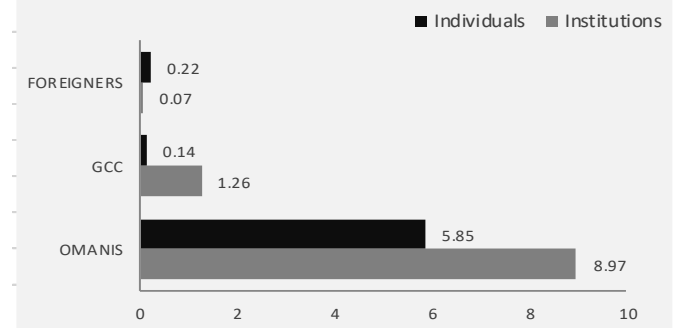
No. of Companies		
Equal	Down	Up
28	18	23

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	15,333.7
GCC	876.3
ARABS	161.0
OTHERS	323.3

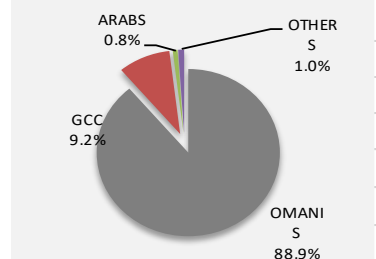


Buy Side (In OMR mn)

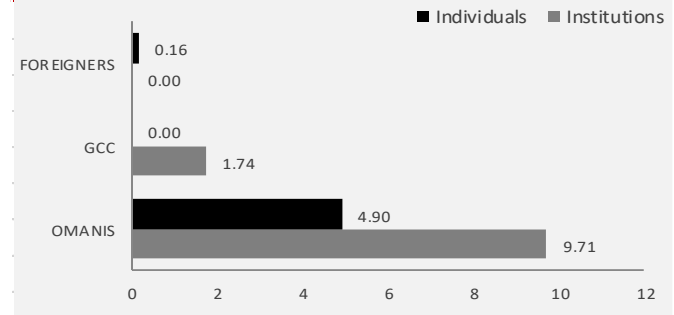


Nationality Trading - Sell

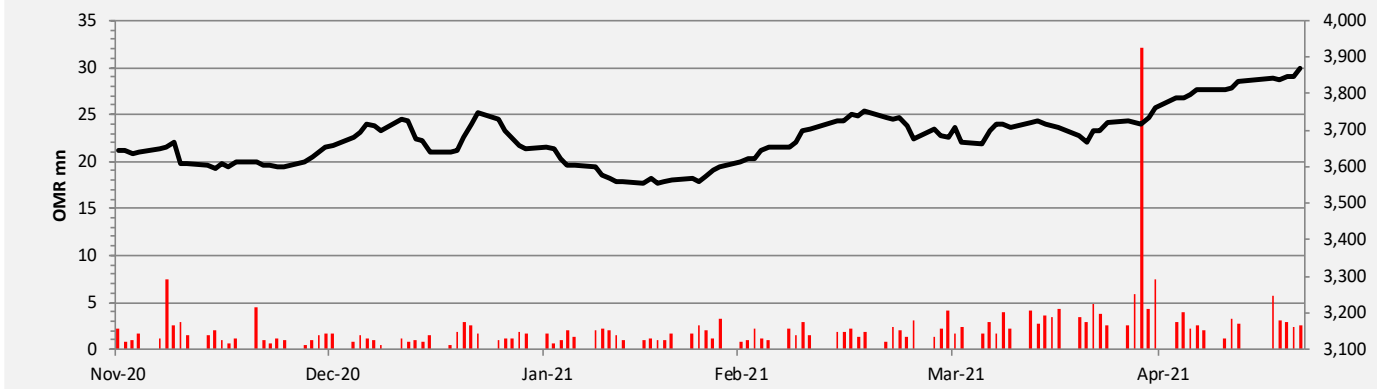
Value	
(OMR 000)	
OMANIS	14,836.9
GCC	1,541.3
ARABS	141.0
OTHERS	175.0



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	6,000.71	5,901.65	99	1.68%	178	3.1%	350	6.2%
Industry Sector	INDSI	5,505.25	5,521.50	(16)	-0.29%	241	4.6%	1209	28.1%
Services Sector	SINSI	1619.463	1615.439	4	0.25%	31	2.0%	28	1.7%

Source: MSX, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		3,873.09	3,385.82	4.6%	0.72
Financial Sector	0.49	6,150.98	5,243.53	7.0%	0.36
Industry Sector	0.47	5,565.45	3,931.77	6.4%	0.40
Services Sector	0.46	1,630.77	1,518.48	17.5%	0.27

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	3,868.09	3,834.99	33.10	0.86%	2.85%	5.72%	11.60	0.72
	Saudi Stock Exchange	10,339.85	10,322.65	17.20	0.17%	-0.76%	18.99%	30.97	2.28
	Kuwait Stock Exchange	6,290.33	6,278.99	11.34	0.18%	2.89%	13.42%	39.11	1.60
	Qatar Exchange	10,695.05	10,920.39	-225.34	-2.11%	-1.98%	2.48%	18.12	1.60
	Bahrain Bourse	1,536.75	1,528.75	8.00	0.52%	3.50%	3.15%	26.96	1.02
	Dubai Financial Market	2,750.96	2,694.91	56.05	2.04%	5.59%	10.39%	20.64	0.96
	Abu Dhabi Sec. Exchange	6,517.85	6,194.11	323.74	4.97%	7.79%	29.19%	22.11	1.84

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,977.03	-66.6	-0.9%	8.0%
Germany	DAX	15,231.34	-185.3	-1.2%	11.0%
France	CAC 40	6,312.34	-72.8	-1.1%	13.7%
US					
USA	DJIA	33,896.04	-486.1	-1.4%	10.7%
USA	S&P 500	4,115.68	-58.2	-1.4%	9.6%
USA	NASDAQ	13,299.74	-130.2	-1.0%	3.2%
Asia Pacific					
Japan	NIKKEI 225	28,098.25	13.8	0.0%	2.4%
Hongkong	HANG SENG	28,450.29	422.7	1.5%	4.5%
Arab					
Tunis	Tunis Se Index	7,403.21	41.3	0.6%	7.5%
EGYPT	The Egyptian Exchange	10,732.31	-35.5	-0.3%	-1.0%
Jordan	Amman Stock Exchange	1,879.66	48.0	2.6%	13.4%
Palestine	Palestine Sec. Exchange	498.94	7.9	1.6%	5.9%
Lebanon	Lebanon Sec. Exchange	907.63	-5.6	-0.6%	38.0%
MSCI					
	Bahrain	96.20	-0.7	-0.7%	3.2%
	Kuwait	725.06	5.1	0.7%	12.6%
MSCI	Oman	546.03	-9.0	-1.6%	10.0%
	Qatar	792.53	-15.3	-1.9%	0.9%
	UAE	375.46	14.5	4.0%	19.5%
	GCC Countries	509.09	3.6	0.7%	10.1%

Source: Bloomberg

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	65.58	-3.1	-4.6%	27.4%
WTICrude (per bbl)	62.49	-2.9	-4.4%	28.5%
Oman Crude Oil	64.85	-2.2	-3.2%	27.0%
Gold100 OZ (per oz)	1,868.32	24.9	1.4%	-1.6%
Silver (per oz)	27.75	0.3	1.2%	5.1%
Platinum (per oz)	1,203.00	-26.5	-2.2%	12.2%
Copper, MT	10,001.50	-239.0	-2.3%	28.8%
Aluminium, MT	2,415.00	-48.0	-1.9%	22.0%
Lead, MT	2,174.50	19.5	0.9%	9.1%
Zinc, MT	2,939.00	1.0	0.0%	6.8%
Nickel, MT	17,322.00	-222.0	-1.3%	4.3%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.220	0.820
British Pound	GBP	1.412	0.708
Japanese Yen	JPY	0.009	108.980
Chinese Renminbi	CNH	0.155	6.437
Indian Rupee	INR	0.014	73.101
Russian Ruble	RUB	0.014	73.649
Canadian Dollar	CAD	0.826	1.211
Australian Dollar	AUD	0.775	1.290

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	210.6	0.108	-15.0%	0.80	11.49	2,657	8.79	0.80	9.1%	0.9%	4.6%
AL ANWAR INVESTMENTS CO SAO	18.2	0.091	49.2%	1.14	95.77	1,187	nm	0.56	-0.5%	-0.3%	6.6%
AL-OMANIYA FINANCIAL SERVICE	32.7	0.112	64.7%	1.10	34.98	373	22.56	0.51	2.3%	0.8%	3.6%
AL BATINAH POWER	37.1	0.055	10.0%	0.86	7.22	139	3.50	0.43	12.3%	4.0%	7.3%
AL JAZEERA SERVICES	49.7	0.358	53.0%	1.21	50.69	181	10.11	1.20	11.9%	10.6%	7.0%
AL MADINA TAKAFUL CO SAOC	17.0	0.097	24.4%	1.07	77.90	920	23.74	0.73	3.1%	2.9%	10.3%
AL SHARQIYA INVEST HOLDING	8.4	0.093	31.0%	1.43	30.42	379	15.83	0.65	4.1%	3.1%	-
AL SUWADI POWER	40.0	0.056	9.8%	0.84	7.48	141	3.69	0.44	11.8%	3.6%	8.9%
AL-ANWAR CERAMIC TILES CO	104.7	0.476	37.0%	1.22	88.07	269	24.11	2.61	10.8%	9.4%	-
BANK DHOFAR SAOG	356.6	0.119	22.7%	1.09	25.72	257	11.66	0.66	5.7%	0.7%	3.4%
BANK NIZWA	141.0	0.094	-2.1%	0.74	26.43	517	12.74	0.88	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,415.5	0.396	10.6%	1.15	342.64	920	8.66	0.74	8.5%	1.3%	5.7%
GALFAR ENGINEERING&CONTRACT	64.7	0.053	29.3%	1.36	67.25	1,346	nm	0.77	-141.5%	-11.5%	-
HSBC BANK OMAN	204.0	0.102	12.1%	0.94	30.16	325	nm	0.62	-2.5%	-0.3%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.08	7	8.34	1.11	13.3%	10.8%	9.7%
MUSCAT FINANCE	14.4	0.047	27.0%	1.42	6.05	137	nm	0.39	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	265.0	0.163	1.9%	1.14	57.02	393	14.60	0.64	4.4%	0.5%	-
NATIONAL GAS CO	12.5	0.147	2.8%	0.99	5.68	40	nm	0.60	-0.6%	-0.2%	-
OMAN CEMENT CO	82.1	0.248	1.2%	1.06	18.80	74	15.83	0.56	3.5%	3.1%	4.0%
OMAN INVESTMENT & FINANCE	20.2	0.101	12.2%	1.27	63.21	666	10.24	0.71	7.0%	1.8%	3.0%
OMAN REFRESHMENT CO	66.0	1.320	24.5%	0.41	0.92	1	7.69	0.95	12.4%	8.5%	3.8%
OMAN TELECOMMUNICATIONS CO	600.0	0.800	11.7%	1.06	98.09	132	8.97	1.04	11.6%	0.9%	6.9%
OMAN UNITED INSURANCE CO	38.8	0.388	-3.0%	1.11	38.88	99	9.12	1.27	14.0%	4.0%	9.0%
OMINVEST	245.6	0.304	-10.1%	0.71	28.61	90	7.29	1.14	15.7%	4.7%	8.2%
OOREDOO	257.8	0.396	1.0%	1.06	119.60	303	11.99	1.00	8.3%	4.5%	6.3%
PHOENIX POWER CO SAOC	70.2	0.048	-5.9%	0.81	10.34	221	4.28	0.39	9.1%	2.7%	5.8%
RAYSUT CEMENT CO	58.8	0.294	-15.5%	1.45	42.93	144	nm	0.45	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	96.9	0.410	20.6%	1.35	71.17	200	12.63	1.57	12.4%	3.7%	4.9%
SEMBCORP SALALAH POWER & WAT	76.4	0.080	-19.2%	0.42	6.66	74	4.17	0.70	16.8%	5.7%	10.3%
SOHAR INTERNATIONAL BANK	219.1	0.090	-1.1%	1.43	25.98	299	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	49.7	0.358	53.0%	1.21	50.69	181	10.11	1.20	11.9%	10.6%	7.0%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.38	5	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	17.0	0.097	24.4%	1.07	77.90	920	23.74	0.73	3.1%	2.9%	10.3%
AL MAHA CERAMICS CO SAOC	18.0	0.328	49.1%	0.52	32.44	122	11.83	1.75	14.8%	11.7%	7.0%
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	141.0	0.094	-2.1%	0.74	26.43	517	12.74	0.88	6.9%	0.9%	1.3%
GULF MUSHROOM COMPANY	10.4	0.251	-9.8%	0.31	0.10	0	38.41	1.46	3.8%	1.7%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.08	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%	5.0%
OMAN FLOUR MILLS	110.3	0.700	-5.4%	0.17	7.32	11	11.43	1.41	12.3%	8.4%	7.1%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.06	0	8.53	1.31	15.4%	11.6%	8.0%
OOREDOO	257.8	0.396	1.0%	1.06	119.60	303	11.99	1.00	8.3%	4.5%	6.3%
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	10.6	0.106	-12.4%	0.32	0.43	4	5.07	0.46	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	1,890.6	35.450	1.3%	na	145.0	4,107	38.34	7.16	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	96.8	121.000	19.3%	1.06	167.1	1,563	5,432.10	2.17	0.0%	0.0%	2.5%
SAUDI TELECOM CO	64.6	121.200	15.2%	0.84	65.0	566	22.05	3.79	17.2%	9.0%	3.3%
AL RAJHI BANK	67.6	101.400	37.8%	0.96	330.7	3,843	23.93	4.36	18.2%	2.3%	2.0%
FIRST ABU DHABI BANK PJSC	48.8	16.420	27.3%	1.23	209.4	14,454	16.99	1.83	10.8%	1.1%	4.5%
QATAR NATIONAL BANK	44.2	17.730	-0.6%	1.11	55.2	3,109	13.64	2.16	15.8%	1.2%	2.5%
NATIONAL COMMERCIAL BANK	-	-	-	na	-	-	-	-	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	52.2	22.040	32.9%	0.92	47.0	2,362	21.23	3.91	18.4%	6.8%	5.4%
INDUSTRIES QATAR	20.3	12.450	14.5%	1.20	15.1	1,268	38.14	2.23	5.8%	5.5%	2.7%
SAMBA FINANCIAL GROUP	#VALUE!	#N/A N/A	-	1.36	31.4	951	#VALUE!	#VALUE!	8.8%	1.4%	-
SAUDI ELECTRICITY CO	26.9	24.180	13.5%	0.90	70.2	3,083	33.30	0.41	1.2%	0.6%	2.9%
RIYAD BANK	19.1	23.900	18.3%	1.21	33.8	1,525	15.21	1.62	10.6%	1.5%	4.2%
SAUDI ARABIAN MINING CO	18.8	57.300	41.5%	1.14	47.3	996	nm	2.33	-0.7%	-0.2%	-
EMIRATES NBD PJSC	22.1	12.850	24.8%	1.22	20.2	1,800	11.66	1.09	9.4%	1.0%	3.1%
SAUDI BRITISH BANK	15.9	29.050	17.5%	1.35	66.4	2,753	nm	1.18	-8.1%	-1.5%	-
ALMARAI CO	14.6	54.600	-0.5%	0.78	34.5	645	27.52	3.48	12.6%	6.1%	1.8%
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	12.4	6.550	5.6%	1.06	30.8	4,921	11.97	0.90	7.5%	0.9%	4.1%
BANQUE SAUDI FRANSI	11.5	35.650	12.8%	1.24	16.1	499	27.79	1.28	4.6%	0.8%	2.2%
YANBU NATIONAL PETROCHEMICAL	10.3	68.500	7.2%	0.93	23.2	347	56.87	2.57	4.5%	3.9%	4.4%
EZDAN HOLDING GROUP	12.7	1.776	0.0%	0.70	23.7	13,845	135.39	1.46	1.1%	0.7%	-
QATAR ISLAMIC BANK	11.0	17.290	1.1%	1.04	21.1	1,244	13.33	2.23	16.7%	1.8%	2.3%
ALINMA BANK	10.5	19.620	21.3%	1.07	220.4	12,790	19.96	1.61	8.0%	1.3%	1.5%
ARAB NATIONAL BANK	8.9	22.140	10.1%	1.21	12.8	621	16.03	1.12	7.0%	1.1%	3.6%
DUBAI ISLAMIC BANK	9.2	4.670	1.3%	0.88	31.1	6,597	10.27	1.18	11.5%	1.1%	4.3%
SAUDI ARABIAN FERTILIZER CO	12.7	100.200	24.3%	0.86	32.4	350	36.85	5.84	15.9%	13.0%	2.0%
EMAAR PROPERTIES PJSC	7.9	4.030	14.2%	1.31	52.7	14,269	11.03	0.51	4.6%	2.2%	2.5%
JABAL OMAR DEVELOPMENT CO	8.0	32.200	10.7%	1.08	53.4	1,770	nm	4.28	-19.2%	-5.2%	-
KINGDOM HOLDING CO	8.9	9.040	13.7%	0.78	8.9	1,099	nm	1.09	-4.8%	-3.0%	5.5%
MASRAF AL RAYAN	9.0	4.443	-1.9%	0.73	25.5	5,811	15.32	2.32	15.1%	1.8%	3.8%

Source: MSX, Bloomberg

nm = not meaningful



Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net



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