

30 May 2021

U Capital Weekly Report

Market Review & Outlook:

MSX ended in red led by Financial Sector

The MSX30 Index ended the week lower by 0.94%. All sub-indices ended in red. Industrial sector ended down 0.40% while services sector and financial sector closed down by 0.17% and 0.81% respectively. MSX Shariah Index declined by 0.48%. Foreign investors were net sellers during the week.

Oman National Engineering & Investment Company announced that inline with its strategic approach to diversify its business portfolio, it has entered into agreement with Oman Post & Asyad Express to provide logistic mail services at all its branches. ONEIC will be entitled for agreed commission based on the type of service provided.

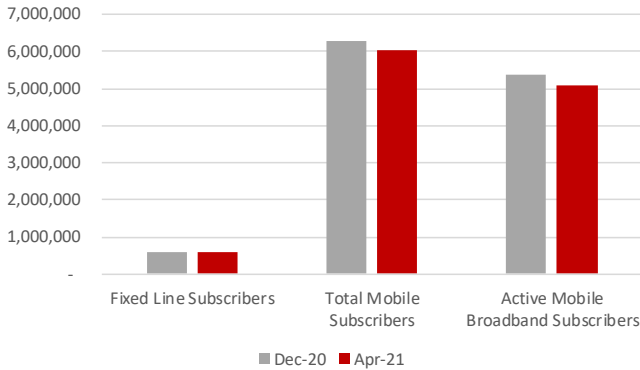
UK-based infrastructure management firm Helios Towers has pledged to build at least 300 telecom towers around Oman as part of a landmark long-term master services agreement reached with Omantel, the majority state-owned telecom services provider of the Sultanate. This was revealed by Chief Executive Officer of Omantel, at a virtual session with investors hosted by Muscat Securities Exchange (MSX). Detailing the schematics of the agreement, CEO said Omantel will sell 2,890 towers in the Sultanate to Helios Towers for a cash consideration of \$575 million, an amount which has made the transaction among the highest in valuation in the emerging markets in recent years.

National Finance has announced that subsequent to the CEO resignation, the ex-CEO, Mr. Shahin Mohammed AL Balushi filed a legal (labor Case) action claiming compensation. The primary court issued a judgment on 6th January 2021 ordering the company to pay OMR 36k. The ex-CEO appealed, and the appeal court issued a judgment on 19th May 2021 ordering the company to pay an amount of OMR 840k. National Finance intends to challenge the judgment before the supreme court as it strongly believes that the judgment of the appeal court did not reflect the law, the internal policies and the contractual arrangements between the parties.

Global credit ratings agency Capital Intelligence (CI) Ratings announced that it has affirmed the long-term and short-term foreign currency ratings of Bank Muscat, National Bank of Oman (NBO) and Oman Arab Bank (OAB). CI Ratings has also affirmed the long-term and short-term ratings of Alizz Islamic Bank on Oman national scale. CI Ratings has affirmed the long-term foreign currency rating and short-term foreign currency rating of Bank Muscat at 'BB' and 'B', respectively. The ratings agency kept its outlook on Bank Muscat negative, according to the statement issued by the agency. At the same time, CI Ratings has affirmed Bank Muscat's bank standalone rating of 'bb', core financial strength rating of 'bbb' and extraordinary support level of 'moderate'. For NBO, CI Ratings has affirmed the long-term foreign currency rating and short-term foreign currency rating of the bank at 'BB' and 'B', respectively. At the same time, CI Ratings has affirmed NBO's bank standalone rating of 'bb', core financial strength rating of 'bbb-' and extraordinary support level of 'moderate'. CI Ratings has also affirmed the long-term foreign currency rating and short-term foreign currency rating of Oman Arab Bank at 'BB' and 'B', respectively. The ratings agency has affirmed OAB's bank standalone rating of 'bb', core financial strength rating of 'bbb-' and extraordinary support level of 'moderate'. Additionally, CI Ratings affirmed Alizz Islamic Bank's ratings and kept outlook negative. It has affirmed Alizz Islamic Bank's long-term and short-term ratings on the Oman national scale at 'omAA' and 'omA1+', respectively. The outlook on Alizz Islamic Bank's ratings remains negative, in line with the outlook assigned to Oman's sovereign ratings, CI Ratings said.

Oman Fixed line subscribers were down 0.1% YTD till April at 0.593mn compared to 0.594mn in December 2020. Total mobile subscribers were down 3.9% YTD while within mobile segment, post paid subscribers were higher by 9.4% whereas the prepaid subscribers were down 6.5%. Active Mobile Broadband subscribers were down 5.2% to 5.10mn in April 2021 compared to 5.385mn in December 2020. Penetration levels were down marginally to 13.2%, 133.6% and 113.2% for fixed line, mobile and mobile broadband, respectively.

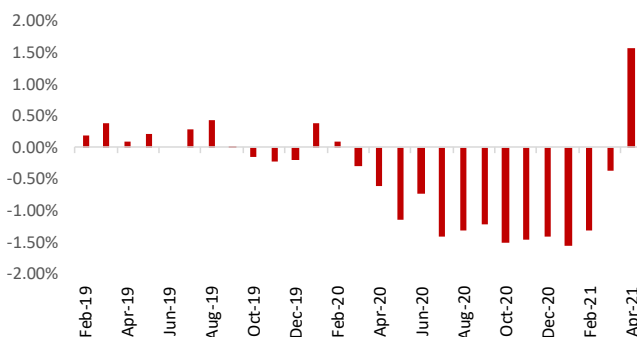
Oman Telecom Subscriber Data



Source: NCSI

Oman inflation rate which remained in negative territory for more than year has turned positive, reflecting the increase in prices of certain items after the implementation of VAT. The inflation rate in the Sultanate increased by 1.59% in April 2021 compared to the same month of 2020, according to data from the National Centre for Statistics and information (NCSI). The inflation rate during April 2021 also rose by 1.47% compared to March 2021. The increase of prices in April 2021 is attributed to the rise of prices in main groups, such as the transportation group by 6.46%, tobacco by 4.07%, miscellaneous goods and services by 3.18%, recreation and culture by 1.94%, furnishings, household equipment and routine household maintenance by 1.26%, food and non-alcoholic beverages by 0.29%, clothing and footwear by 0.15%, education by 0.08%, housing, water, electricity, gas and other fuels group by 0.07%, and health by 0.06%.

Inflation - YoY

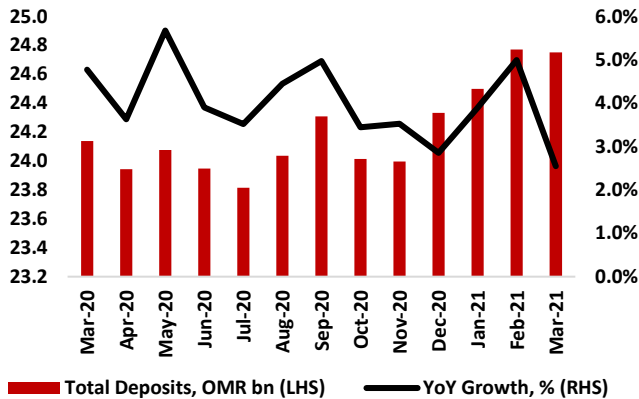


Sources: NCSI

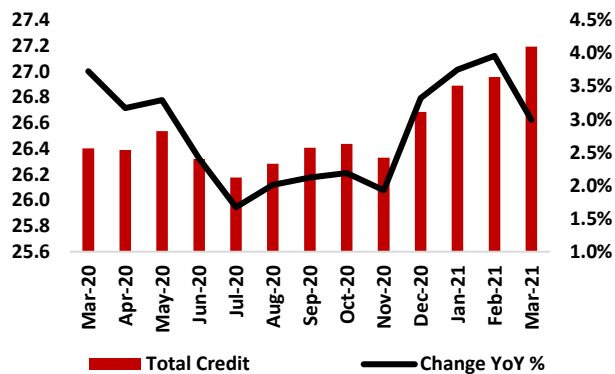
CBO issued latest banking statistics for the month of March. Oman banking sector's total credit stood at OMR 27.19bn (+0.9%MoM and +3.0%YoY) as at the end of Mar'21. Total deposits stood at OMR 24.75bn (-0.1%MoM and +2.5%YoY). Loan-to-deposit Ratio remained stable at 109.9% in Mar'21, as compared to 109.7% in Dec'20. Conventional credit growth dropped to +1.5%YoY from +2.2%YoY in Dec'20. Total conventional credit reached OMR 22.68bn (+OMR 157mn on MoM basis or +0.7%MoM). Conventional credit expanded on MoM basis largely on account of a 0.5%MoM, or OMR 95.7mn worth of

increase in Private Sector credit. Government and Public Enterprises credit registered growth of +16.8%MoM and -1.6%MoM respectively, while credit to non-residents increased by 18% MoM. Conventional deposits grew by +0.8%YoY as compared to +4.1% in Dec'20. Total conventional deposits stood at OMR 20.76bn (-OMR 129mn on MoM basis or -0.6%MoM). Conventional deposits decreased on MoM basis on account of Public Enterprises and Non-Resident deposits while government deposits rose marginally on MoM basis. Government deposits rose by 0.1%MoM (up OMR 3.1mn). The share of Government & Public Enterprises deposits, which had dropped to the lowest value in our records at 26.6% in Dec'20, now rose to 27.4% in Mar'21 but below 27.8% recorded in February 2021.

Omani Banking Sector: Total Deposits



Omani Banking Sector: Total Credit



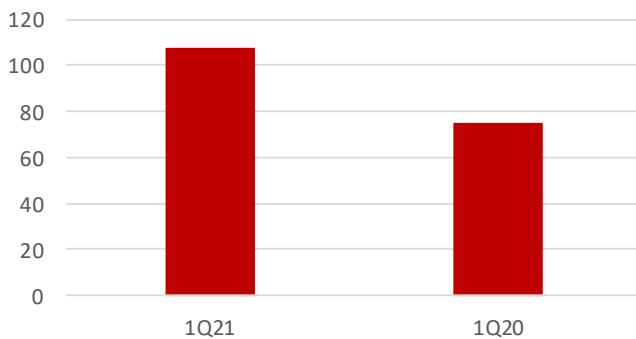
Islamic Banking financing (Banks & Islamic Windows) reached OMR 4.51bn (+1.8%MoM and +12.2%YoY). Islamic deposits reached OMR 3.99bn (+2.8%MoM and +12.7%YoY). Islamic financing stands at 16.6% of total Oman banking credit, and Islamic deposits form 16.1% of total bank deposits. Islamic Financing-to-Deposit Ratio rose to 113.0% as of March 2021 compared to 114.7% in Dec'20 and 110.3% in Dec'19.

Central Bank of Kuwait stated that the balance of the consumer loans and installment financing services provided by banks and the investment and finance companies that are subject to the supervision of the Central Bank of Kuwait for Kuwaiti citizens (excluding interest and returns) amounted to about KD 12 billion as of end of March 2021. It affirmed that this amount represents the cost of dropping the consumer loans and housing loans for citizens, indicating that the cost of dropping six-month debts of citizens will be higher than the cost of their postponement.

Saudi Arabia seeks to raise about USD 55bn over the next four years through privatization to boost revenue and narrow its budget deficit, the Financial Times reports, citing finance minister. The government identified 160 projects across 16 sectors, including asset sales and public-private partnerships, through 2025. Asset sales will include government-owned hotels, television broadcasting towers and district cooling and desalination plants. The minister expects to receive USD 38bn through asset sales and USD 16.5bn through public-private partnerships.

Companies listed on the Saudi stock exchange reported a 44% y-o-y increase in aggregate net profit during the first quarter 1Q21. The listed firm reported total net profit was SAR 107.88 billion compared to SAR 74.86 billion achieved during the same period in 2020. Excluding Saudi Aramco's financial results, the first quarter's combined earnings this year show a surge of 159% to SAR 29.29 billion, from SAR 11.33 billion in 1Q20. In general, energy firms accounted for 74% of the total aggregate profit for listed companies in Q1 2021, reporting a 28% profit rise y-o-y to SAR 79.32 billion.

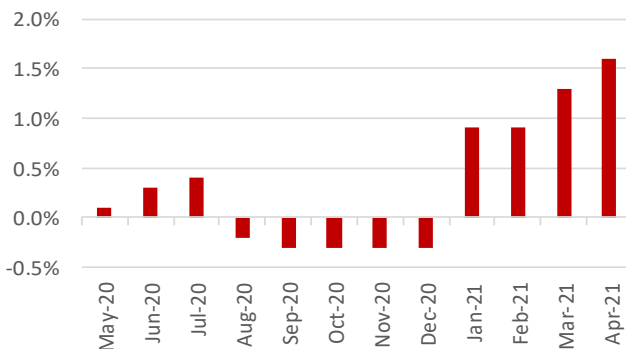
Saudi Corporate Profitability (SAR bn)



Source: Bloomberg

The inflation rate in the Euro Area was recorded at 1.6% y-o-y in April of 2021, the highest since April of 2019, driven mainly by higher cost for energy (10.4 percent vs 4.3 percent in March) and non-energy industrial goods (0.4 percent vs 0.3 percent). On the other hand, prices rose at a softer pace for food, alcohol & tobacco (0.6 percent vs 1.1 percent) and services (0.9 percent vs 1.3 percent). The European Central Bank 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. On a monthly basis, consumer prices went up 0.6 percent in April.

Euro Area Inflation Rate - %



Source: Trading Economics

Recommendation:

Globally, despite inflation fears, market rotated back to small and mid-cap technology stocks which got severe selling in prior weeks and majority of which were down over 50%.

Oil remained range bound between USD 65-70 per barrel. Some days it was supported by US oil inventory data whereas on other days it remained suppressed over a possible deal with Iran, which will result in increased supply.

GCC markets also followed the direction of oil mostly which to some extent were also led by MSCI and FTSE related changes in index.

Locally in MSX, market took a breather in the absence of triggers or any potential upside catalysts. We expect, market to remain range bound until the second quarter result season. We advise investors to watch out for any potential news which can affect any company or sectors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	856.66	861.59	(4.93)	-0.57%		
U Capital GCC 50 Index	1,662.51	1,646.42	16.09	0.98%		
MSX Shariah Index	549.70	552.34	(2.64)	-0.48%	3.22%	4.98%
MSX 30	3,831.71	3,868.09	(36.38)	-0.94%	1.88%	4.73%
Volume (In 000)	62,571.46	97,000.49	(34,429.03)	-35.49%		
Value traded (In OMR 000)	11,211.83	16,694.30	(5,482.47)	-32.84%		
No. of Trades	3,218				Volume of Bonds	437,217

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SALALAH MILLS CO	0.600	0.050	9.09%
AL JAZEERA SERVICES	0.374	0.016	4.47%
AL SUWADI POWER	0.058	0.002	3.57%
VOLTAMP ENERGY SAOG	0.150	0.005	3.45%
OMINVEST	0.312	0.008	2.63%

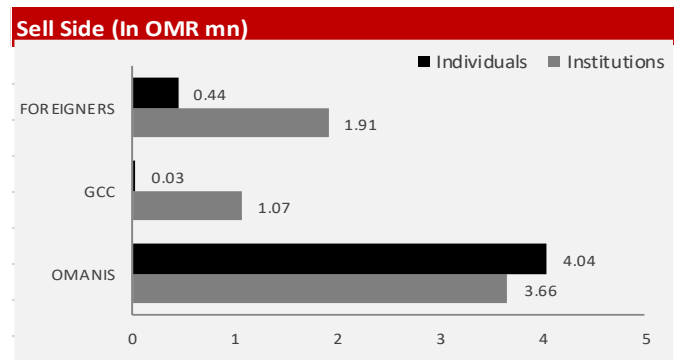
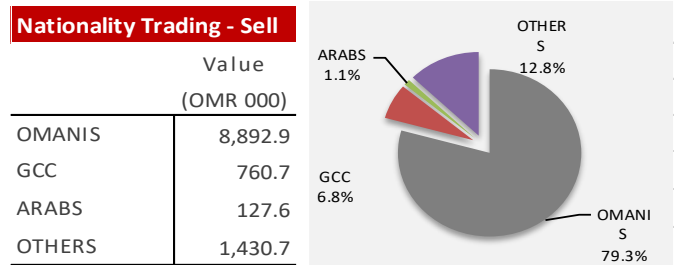
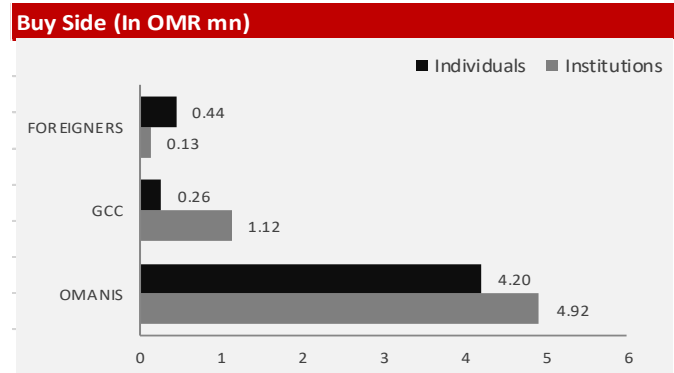
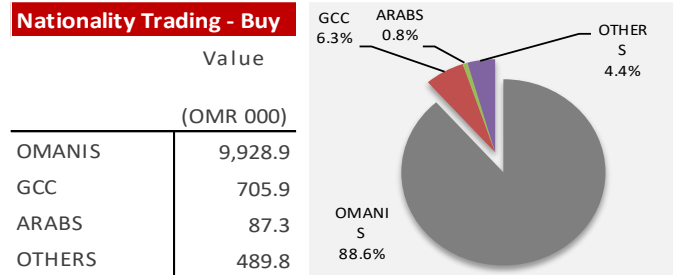
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN EDUCATION & TRAINING IN	0.220	-0.022	-9.09%
NATIONAL FINANCE CO	0.110	-0.008	-6.78%
AL AHLIA INSURANCE CO SAOC	0.320	-0.020	-5.88%
OMAN & EMIRATES INV(OM)50%	0.050	-0.003	-5.66%
GALFAR ENGINEERING&CONTRACT	0.050	-0.003	-5.66%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.392	1,800.9	16.1%
BANK NIZWA	0.094	1,309.2	11.7%
OMAN TELECOMMUNICATIONS CO	0.772	1,242.4	11.1%
RENAISSANCE SERVICES SAOG	0.418	1,214.0	10.8%
AL MADINA TAKAFUL CO SAOC	0.094	502.4	4.5%

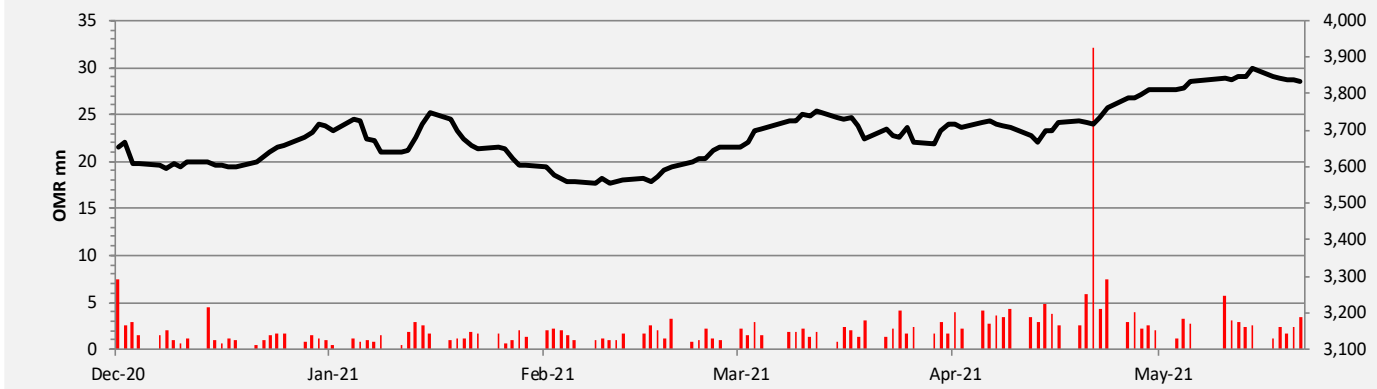
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.094	13,593.8	21.7%
AL MADINA TAKAFUL CO SAOC	0.094	5,336.9	8.5%
BANKMUSCAT SAOG	0.392	4,587.6	7.3%
AL SHARQIYA INVEST HOLDING	0.090	3,770.7	6.0%
SOHAR INTERNATIONAL BANK	0.088	3,326.8	5.3%

Market Capitalization	
(In Billion)	
USD	OMR
54.52	21.13

No. of Companies		
Equal	Down	Up
25	37	13



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	5,952.37	6,000.71	(48)	-0.81%	130	2.2%	301	5.3%
Industry Sector	INDSI	5,483.39	5,505.25	(22)	-0.40%	219	4.2%	1187	27.6%
Services Sector	SINSI	1616.764	1619.463	(3)	-0.17%	28	1.8%	25	1.6%

Source: MSX, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		3,873.09	3,409.97	4.7%	0.71
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	3,831.71	3,867.75	-36.04	-0.94%	1.88%	4.73%	11.41	0.71
	Saudi Stock Exchange	10,519.52	10,336.73	182.79	1.74%	0.96%	21.06%	34.61	2.32
	Kuwait Stock Exchange	6,207.57	6,289.24	-81.67	-1.32%	1.54%	11.93%	39.28	1.58
	Qatar Exchange	10,764.13	10,694.60	69.53	0.65%	-1.35%	3.14%	18.23	1.61
	Bahrain Bourse	1,532.69	1,536.74	-4.05	-0.26%	3.22%	2.88%	26.31	1.02
	Dubai Financial Market	2,816.46	2,749.40	67.06	2.38%	8.10%	13.02%	21.14	0.98
	Abu Dhabi Sec. Exchange	6,548.19	6,517.71	30.48	0.47%	8.29%	29.79%	22.21	1.85

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,011.85	-6.2	-0.1%	8.5%
Germany	DAX	15,411.91	-25.6	-0.2%	12.3%
France	CAC 40	6,437.66	51.3	0.8%	16.0%
US					
USA	DJIA	34,323.05	115.2	0.3%	12.1%
USA	S&P 500	4,195.99	40.1	1.0%	11.7%
USA	NASDAQ	13,738.00	267.0	2.0%	6.6%
Asia Pacific					
Japan	NIKKEI 225	28,549.01	231.2	0.8%	4.0%
Hongkong	HANG SENG	29,113.20	654.8	2.3%	6.9%
Arab					
Tunis	Tunis Se Index	7,375.89	-52.6	-0.7%	7.1%
EGYPT	The Egyptian Exchange	10,262.57	-469.4	-4.4%	-5.4%
Jordan	Amman Stock Exchange	2,069.95	190.3	10.1%	24.9%
Palestine	Palestine Sec. Exchange	521.03	22.1	4.4%	10.6%
Lebanon	Lebanon Sec. Exchange	891.07	-20.4	-2.2%	35.4%
MSCI					
	Bahrain	95.91	0.0	0.0%	2.9%
	Kuwait	721.81	-3.9	-0.5%	12.1%
MSCI	Oman	544.14	-6.4	-1.2%	9.6%
	Qatar	782.99	-7.2	-0.9%	-0.3%
	UAE	385.54	7.4	1.9%	22.7%
	GCC Countries	510.57	0.7	0.1%	10.4%

Source: Bloomberg

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	68.38	1.9	2.9%
WTICrude (per bbl)	65.79	2.2	3.5%
Oman Crude Oil	66.45	1.4	2.2%
Gold100 OZ (per oz)	1,893.88	12.6	0.7%
Silver (per oz)	27.64	0.1	0.3%
Platinum (per oz)	1,190.38	18.1	1.5%
Copper, MT	9,979.00	97.5	1.0%
Aluminium, MT	2,402.00	32.0	1.4%
Lead, MT	2,177.00	-11.0	-0.5%
Zinc, MT	2,968.50	-2.5	-0.1%
Nickel, MT	17,288.00	497.0	3.0%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.220	0.820
British Pound	GBP	1.417	0.706
Japanese Yen	JPY	0.009	109.350
Chinese Renminbi	CNH	0.157	6.376
Indian Rupee	INR	0.014	72.585
Russian Ruble	RUB	0.014	73.428
Canadian Dollar	CAD	0.827	1.209
Australian Dollar	AUD	0.774	1.292

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%	0.81	12.22	2,643	8.79	0.80	9.1%	0.9%	4.6%
AL ANWAR INVESTMENTS CO SAO	18.0	0.090	47.5%	1.14	95.97	1,188	nm	0.55	-0.5%	-0.3%	6.7%
AL-OMANIYA FINANCIAL SERVICE	32.4	0.111	63.2%	1.12	36.30	384	22.36	0.51	2.3%	0.8%	3.6%
AL BATINAH POWER	37.8	0.056	12.0%	0.86	7.28	140	3.56	0.44	12.3%	4.0%	7.1%
AL JAZEERA SERVICES	50.7	0.374	59.8%	1.23	52.75	187	10.57	1.25	11.9%	10.6%	6.7%
AL MADINA TAKAFUL CO SAOC	16.5	0.094	20.5%	1.09	81.13	953	23.00	0.70	3.1%	2.9%	10.6%
AL SHARQIYA INVEST HOLDING	8.1	0.090	26.8%	1.44	31.57	392	15.32	0.63	4.1%	3.1%	-
AL SUWADI POWER	41.4	0.058	13.7%	0.84	7.57	143	3.82	0.45	11.8%	3.6%	8.6%
AL-ANWAR CERAMIC TILES CO	106.0	0.482	38.8%	1.23	85.27	259	24.42	2.64	10.8%	9.4%	-
BANK DHOFAR SAOG	344.6	0.115	18.6%	1.13	25.46	253	11.27	0.64	5.7%	0.7%	3.5%
BANK NIZWA	141.0	0.094	-2.1%	0.73	36.12	616	12.74	0.88	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,401.2	0.392	9.4%	1.14	326.54	868	8.58	0.73	8.5%	1.3%	5.8%
GALFAR ENGINEERING&CONTRACT	63.8	0.050	22.0%	1.36	67.81	1,356	nm	0.73	-141.5%	-11.5%	-
HSBC BANK OMAN	200.0	0.100	9.9%	0.94	30.11	324	nm	0.61	-2.5%	-0.3%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.07	7	8.34	1.11	13.3%	10.8%	9.7%
MUSCAT FINANCE	14.1	0.046	24.3%	1.42	6.43	145	nm	0.39	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	269.9	0.166	3.8%	1.13	59.74	409	14.87	0.65	4.4%	0.5%	-
NATIONAL GAS CO	12.4	0.146	2.1%	0.98	5.68	40	nm	0.59	-0.6%	-0.2%	-
OMAN CEMENT CO	80.1	0.242	-1.2%	1.06	18.54	73	15.45	0.55	3.5%	3.1%	4.1%
OMAN INVESTMENT & FINANCE	20.0	0.100	11.1%	1.27	63.24	666	10.14	0.71	7.0%	1.8%	3.0%
OMAN REFRESHMENT CO	66.5	1.330	25.5%	0.41	1.02	1	7.75	0.96	12.4%	8.5%	3.8%
OMAN TELECOMMUNICATIONS CO	579.0	0.772	7.8%	1.05	100.95	135	8.65	1.00	11.6%	0.9%	7.1%
OMAN UNITED INSURANCE CO	38.8	0.388	-3.0%	1.17	38.97	99	9.12	1.27	14.0%	4.0%	9.0%
OMINVEST	252.0	0.312	-7.7%	0.70	29.50	93	7.48	1.17	15.7%	4.7%	8.0%
OOREDOO	255.2	0.392	0.0%	1.05	115.35	291	11.87	0.99	8.3%	4.5%	6.4%
PHOENIX POWER CO SAOC	70.2	0.048	-5.9%	0.81	10.43	222	4.28	0.39	9.1%	2.7%	5.8%
RAYSUT CEMENT CO	58.4	0.292	-16.1%	1.43	44.24	149	nm	0.44	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	98.8	0.418	22.9%	1.34	79.62	220	12.88	1.60	12.4%	3.7%	4.8%
SEMBCORP SALALAH POWER & WAT	76.4	0.080	-19.2%	0.42	6.84	76	4.17	0.70	16.8%	5.7%	10.3%
SOHAR INTERNATIONAL BANK	214.2	0.088	-3.3%	1.43	27.11	312	10.70	0.65	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	50.7	0.374	59.8%	1.23	52.75	187	10.57	1.25	11.9%	10.6%	6.7%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.37	5	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	16.5	0.094	20.5%	1.09	81.13	953	23.00	0.70	3.1%	2.9%	10.6%
AL MAHA CERAMICS CO SAOC	17.5	0.318	44.5%	0.53	32.91	123	11.47	1.70	14.8%	11.7%	7.2%
A'SAFFA FOODS SAOG	59.5	0.496	-9.8%	0.32	0.11	0	24.40	1.36	5.6%	2.6%	4.1%
BANK NIZWA	141.0	0.094	-2.1%	0.73	36.12	616	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	1.07	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	15.4	0.220	-12.0%	0.52	0.09	0	13.60	0.91	6.7%	2.7%	5.5%
OMAN FLOUR MILLS	110.9	0.704	-4.9%	0.17	6.86	10	11.49	1.42	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	255.2	0.392	0.0%	1.05	115.35	291	11.87	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	10.2	0.102	-15.7%	0.32	0.43	4	4.87	0.44	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	1,879.9	35.250	0.7%	na	144.6	4,097	38.12	7.12	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	99.4	124.200	22.5%	1.06	166.7	1,550	5,575.76	2.22	0.0%	0.0%	2.4%
SAUDI TELECOM CO	65.5	122.800	16.8%	0.84	64.9	563	22.34	3.84	17.2%	9.0%	3.3%
AL RAJHI BANK	68.7	103.000	39.9%	0.95	336.3	3,870	24.30	4.43	18.2%	2.3%	1.9%
FIRST ABU DHABI BANK PJSC	49.3	16.580	28.5%	1.25	220.3	15,045	17.15	1.85	10.8%	1.1%	4.5%
QATAR NATIONAL BANK	43.9	17.590	-1.3%	1.07	55.1	3,112	13.54	2.14	15.8%	1.2%	2.6%
SAUDI NATIONAL BANK	64.2	53.800	24.1%	1.18	125.2	2,493	21.06	3.48	16.5%	1.9%	3.0%
EMIRATES TELECOM GROUP CO	51.2	21.640	30.5%	0.91	47.6	2,366	20.85	3.84	18.4%	6.8%	5.5%
INDUSTRIES QATAR	21.1	12.900	18.7%	1.24	16.1	1,339	39.52	2.31	5.8%	5.5%	2.6%
SAUDI ELECTRICITY CO	27.3	24.600	15.5%	0.90	68.0	2,957	33.88	0.41	1.2%	0.6%	2.8%
RIYAD BANK	21.0	26.300	30.2%	1.21	34.1	1,523	16.73	1.78	10.6%	1.5%	3.8%
SAUDI ARABIAN MINING CO	18.6	56.700	40.0%	1.14	46.4	968	nm	2.31	-0.7%	-0.2%	-
EMIRATES NBD PJSC	23.2	13.500	31.1%	1.22	20.2	1,779	12.25	1.15	9.4%	1.0%	3.0%
SAUDI BRITISH BANK	17.1	31.200	26.2%	1.35	66.4	2,751	nm	1.26	-8.1%	-1.5%	-
ALMARAI CO	14.5	54.500	-0.7%	0.77	35.2	659	27.46	3.47	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	12.9	6.800	9.7%	1.06	31.9	5,077	12.43	0.94	7.5%	0.9%	4.0%
BANQUE SAUDI FRANSI	11.7	36.250	14.7%	1.24	17.0	523	28.26	1.30	4.6%	0.8%	2.2%
YANBU NATIONAL PETROCHEMICAL	10.4	69.500	8.8%	0.93	23.6	352	57.70	2.61	4.5%	3.9%	4.3%
EZDAN HOLDING GROUP	12.6	1.762	-0.8%	0.78	22.1	12,800	134.32	1.45	1.1%	0.7%	-
QATAR ISLAMIC BANK	11.0	17.300	1.1%	0.99	21.0	1,238	13.34	2.23	16.7%	1.8%	2.3%
ALINMA BANK	10.7	20.000	23.6%	1.07	223.8	12,880	20.35	1.64	8.0%	1.3%	1.5%
ARAB NATIONAL BANK	8.8	22.020	9.6%	1.21	13.2	634	15.94	1.11	7.0%	1.1%	3.6%
DUBAI ISLAMIC BANK	9.5	4.830	4.8%	0.88	31.7	6,696	10.62	1.22	11.5%	1.1%	4.1%
SAUDI ARABIAN FERTILIZER CO	12.8	100.600	24.8%	0.86	33.6	360	37.00	5.87	15.9%	13.0%	2.0%
EMAAR PROPERTIES PJSC	7.9	4.030	14.2%	1.31	53.8	14,359	11.03	0.51	4.6%	2.2%	2.5%
JABAL OMAR DEVELOPMENT CO	8.5	34.100	17.2%	1.08	56.5	1,864	nm	4.54	-19.2%	-5.2%	-
KINGDOM HOLDING CO	9.1	9.240	16.2%	0.78	9.3	1,139	nm	1.11	-4.8%	-3.0%	5.4%
MASRAF AL RAYAN	9.0	4.460	-1.5%	0.71	25.6	5,844	15.38	2.33	15.1%	1.8%	3.8%

Source: Bloomberg

nm = not meaningful



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