

06 June 2021

## U Capital Weekly Report

### Market Review & Outlook:

#### MSX ended 2.63% higher, supported by all sub-indices

The MSX30 Index ended the week higher by 2.63%. All sub-indices ended in green. Financial sector led gaining 3.40%. services sector and industrial sector closed up by 2.29% and 1.87% respectively. MSX Shariah Index increased by 2.72%.

Al Anwar Investment has signed a non-binding MoU along with Maha Ceramics and Al Hael Ceramics to explore the possibility of acquiring majority of existing shares of Al Hael. Al Hael Ceramics has a production capacity of 15mn sq.m for production of porcelain and ceramic tiles. The deal will be complete but subject to financial and legal due diligence along with approval from all parties and regulators. If the due diligence is successful, the acquisition will result in Maha Ceramic Company with a combined capacity of 21mn. It will be biggest ceramic manufacturer in Oman until all expansion phases of Al Anwar Ceramic materialize. Al Anwar Ceramic currently has a production capacity of 16mn sq.m. They recently approved capacity expansion plan which will raise the capacity of the company to 23mn sq.m. This addition of 7mn sq. meters will be in 2 phases.

Salalah Mills Co. disclosed the new project for a food industries center in Khazaen Economic City, on an area of (20,000) twenty thousand square meters. The project will include an industrial bakery and production lines for frozen and semi-cooked pastries in the first phase. Production lines for frozen cakes, snacks, noodles and biscuits will be added during the second phase. The initial cost of the project is estimated at OMR 10-12mn. Salalah Mills Co. will sign with Khazaen Economic City in the coming weeks for the allotment of land. It is expected that production will start at the end of next year 2022. The project will be finance by commercial loans. As per the study, the project is expected to make profit from the second year of operation. The projected IRR is 18%. In the context of diversifying sources of revenues, Salalah Laboratories Company SPC was also established to provide physical and chemical analysis services for grains and foodstuffs products, and it will start functioning this year 2021. In addition, the company has plans to expand during the years 2022-2025 in the fields of grains trading and storing, manufacturing of flour blends, improvers, vitamins and minerals for bakeries, flour mills, fodder factories, producing starch, fish and pet feed, manufacturing of flexible packaging films, FFS bags, and producing grass capsules. The company's management is also studying entering into partnerships for the production of plastic medical supplies.

Commercial Bank of Qatar announced a public offer to acquire an additional 15.2 percent of the issued share capital of National Bank of Oman (NBO), a move that will increase the former's stake in the Omani lender to 50.1%. The offer opens on June 10, 2021 and closes on July 11, 2021 against an offer price of OMR 0.200 per share which represents a (1) 36 percent premium versus the Volume Weighted Average Price (VWAP) since January 1, 2021; (2) 28 percent premium versus the last three months' VWAP; and (3) 18 percent premium versus the closing price of June 2, 2021, the Commercial Bank stated.

Supreme Court passed a judgement against ONEIC and reduced the claim and referred the remaining claim to court of appeal. With reference to Company disclosure on 8/11/2020 pertaining to the court of appeal judgement in favor of ONEIC for the sum of OMR 804,727. The electricity company has bring an appeal before the supreme court whom passed a judgment rejecting the claim of OMR 369,100 and referred the rest of the claim to another court of appeal.

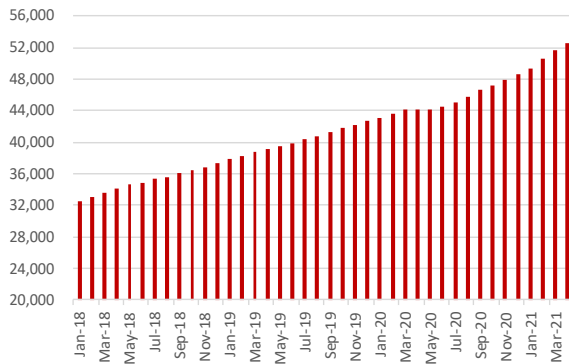
Dhofar International Development & Investment Holding announced that in its EGM held on March 31, 2021, the company board of directors approved on May 29, 2021, a draft prospectus for the Company’s capital increase by right issue at a total amount of OMR 28.6mn.

MSX 30 Announced the list of Additions & Deletions for the main index along with for sub-indices. The changes for the MSX30 are below:

- Included: Jazeera Steel, National Aluminum, Al Maha Ceramics, Oman Arab Bank & Oman Flour Mills
- Excluded: Raysut Cement, National Gas, Muscat Finance, Oman Fisheries & Majan College

The total number of small and medium enterprises (SMEs) at the end of April 2021 were 52,524 which is an increase by 19% compared to the same period of 2020. Among the governorates, Al Wusta topped the list with 38.2% SMEs registered in April 2021, followed by Ash Sharqiyah South with 24.5%, Al Batinah South with 21.7%, Al Buraymi with 21.1%, and the rest are from the other governorates. The Governorate of Muscat had 17,692 SMEs registered at the end of April 2021, followed by North Al Batinah with 8,310, A’Dakhiliyah with 6,554, Dhofar with 4,388, South Al Batinah with 3,981 and North A’Sharqiah with 3,488 SMEs registered. This was followed by A’Dhahirah with 2,988 SMEs, South A’Sharqiah with 3,123 SMEs and Al Buraimi with 1,123 registered SMEs.

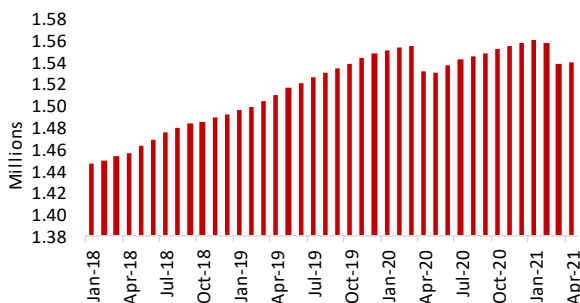
SMEs in Oman



Source: NCSI

The total number of vehicles registered in the Sultanate totaled 1.539mn in April 2021, representing a small increase over the December 2020 registered vehicles at 1.557mn, according to the National Centre for Statistics and Information (NCSI). Private vehicles topped the list of vehicles registered at 1.217mn, followed by 0.232mn commercial vehicles and 29,268 taxis. The number of vehicles with temporary registration reached 11,649 compared to 15,351 vehicles in December 2020.

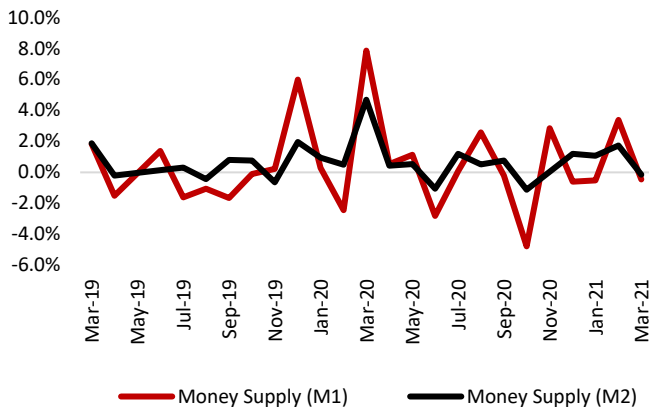
Vehicles Registered - Month end



Source: NCSI

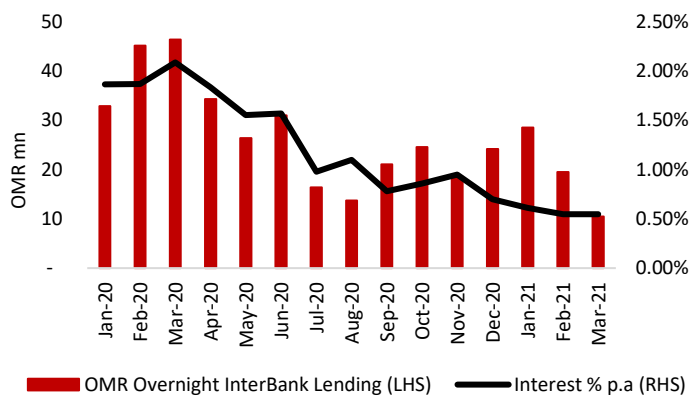
As per the CBO, Oman's narrow money supply (M1) decreased during the month of Mar'21 by 0.5%MoM but grew 1.0%YoY. The MoM contraction was due to a drop in Demand Deposits by 0.5%MoM as well as a 0.4%MoM fall in currency outside banks. Broad money (M2) supply also contracted by 0.2%MoM but was higher by 5.3%YoY. YoY increase was led by an 7.1% rise in Quasi Money. While on monthly basis, domestic liquidity decreased by about OMR 30mn, led by decline in quasi money supply (-0.03%MoM). CBO's foreign assets dropped to OMR 6.62bn as at the end of Mar'21, having decreased by 3.3%MoM but were higher 5.1% YoY.

### Month-on-Month Growth, %



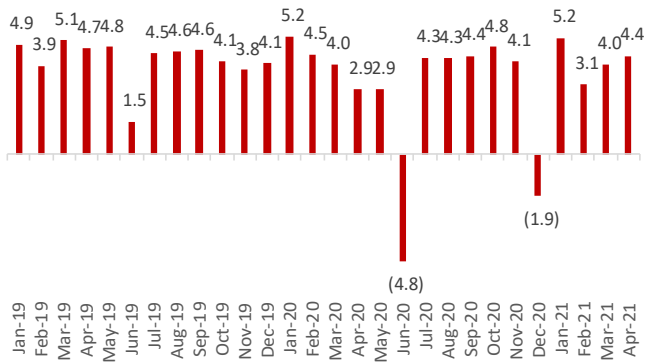
The OMR overnight domestic inter-bank lending rate remained unchanged at 0.547% in March compared to almost similar rate in February. The rate has been roughly on a downtrend since the Fed funds rate cuts began in 2019 and increased slightly during Jun'20 before easing again in July. It was beginning to creep up once again in Oct'20 and Nov'20, but has been contracting since Dec'20. It is well below 2.088% recorded a year ago in March 2020.

### Rial Omani Overnight Domestic Inter-Bank Lending



Saudi Banks aggregate profit in 4M-2021 was up 1% compared to same period last year at SAR 16.71bn vs SAR 16.58bn. The banks reported a 32% rise in aggregate net profit before Zakat and tax to SAR 4.38 billion in April 2021, from SAR 3.33 billion a year earlier, data from the Saudi Central Bank (SAMA) showed. Banks' aggregate assets grew by over 12% YoY to SAR 3.083 trillion in April. Combined deposits increased by 9% YoY to SAR 1.994 trillion in the same month. Loans to the private sector saw an increase of 14% YoY to around SAR 1.884 trillion by the end of April.

### Saudi Banking Sector Profit (SAR bn)

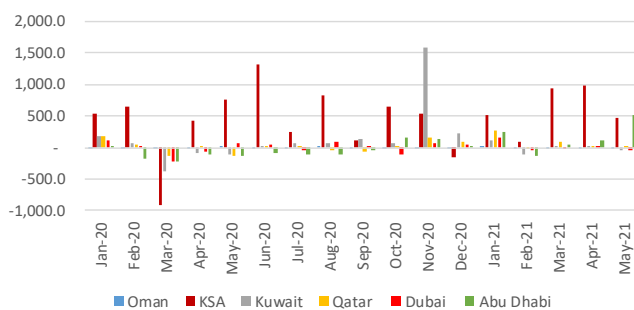


Source: SAMA

Standard & Poor's (S&P) is expecting Kuwait to record the highest deficit to GDP ratio among Gulf countries in the current year by 20 percent, followed by Bahrain and the United Arab Emirates with 6 percent, Saudi Arabia with 5 percent, Oman with 4 percent, and Qatar with one percent. The agency estimated that the cumulative deficit of Gulf governments would reach about \$355 billion during the period between 2021 and 2024. According to the report issued by the agency, Saudi Arabia acquired about 60 percent of this deficit (equivalent to \$213 billion), and then Kuwait by 25 percent (equivalent to \$88.7 billion), the UAE by seven percent (equivalent to \$24.8 billion), and Oman by four percent (equivalent to \$14.2 billion). Kuwait, Abu Dhabi and Qatar may rely more on liquidating part of their assets to meet the deficit. It is likely that Kuwait will issue a public debt law in 2021, but the size of the fiscal deficit that the agency expects until 2024 implies that it is likely to be exhausted, and the borrowing will be licensed under the law, which was previously proposed to have a limit of KD 20 billion, within three years.

GCC Market record net foreign inflows of USD 930mn, down 17% m-o-m but up 107% YoY. In the month of May, the flows were led by Abu Dhabi at USD 521mn followed by KSA at USD 474mn. Dubai, Kuwait and Oman witnessed net foreign outflows in May. Overall in 5M-2021, GCC markets recorded net foreign inflows of USD 4.26bn compared to USD 330mn in same period last year. KSA witnessed the major foreign inflows in 5M-2021 at USD 3.0bn followed by USD 802mn in Abu Dhabi.

### GCC Foreign Flows (USD mn)



Source: GCC Bourses

OPEC+ alliance said it will continue its oil output policy that was announced last April, which targets the gradual easing of curbs on supplies until the end of July. The alliance, which is comprised of OPEC and other oil producers, said in a statement that the ministerial meeting held today, June 2, 2021, affirmed a plan to return 2 million barrels of crude per day of oil output during May-July. However, OPEC+ did not define the output policy after July, as the upcoming meeting of oil ministers will be

held on July 1. Meanwhile, the ministers reiterated the need to capitalize on the extension of the period of offsetting the unfulfillment by some countries to the plans to slash output until the end of next September. They also welcomed the commitment of member countries to the output policy, which reached 114% in April, affirming the move towards compliance by participating states. Experts of the oil producers' alliance earlier expected a rise in demand by about 6 million bpd in 2021, upon the world's recovery from COVID-19 pandemic.

#### Brent (USD / bbl.)



Source: Bloomberg

#### Recommendation:

Globally, we saw investor movement more towards small cap and mid cap stocks which were hammered previously. Also, we witnessed sizable interest in speculative stocks also during the week.

Within the region, Oil remained the star performer which pulled the markets higher. OPEC led agreement which targets the gradual easing of curbs on supplies until the end of July made way for oil price to go above USD 70/barrel after a considerable period. We expect oil prices to stay above over USD 70/bbl. for sometime.

Locally in MSX, market remained news driven with stocks which announced favorable announcement remained most sought by investors such as Maha Ceramics on acquisition news and NBO because of offer from CBQ.

With oil prices looking to stay comfortably above USD 70/bbl. we advise investors to look for stocks which will benefit from high oil prices such as petrochemicals.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	879.84	856.66	23.18	2.71%		
U Capital GCC 50 Index	1,709.63	1,662.51	47.12	2.83%		
MSX Shariah Index	564.68	549.70	14.98	2.73%	1.29%	7.84%
MSX 30	3,932.60	3,831.71	100.90	2.63%	2.08%	7.48%
Volume (In 000)	124,651.63	62,571.46	62,080.18	99.21%		
Value traded (In OMR 000)	20,906.72	11,211.83	9,694.90	86.47%		
No. of Trades	4,914				Volume of Bonds	5,039,931

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA SERVICES	0.418	0.044	11.76%
NATIONAL BANK OF OMAN SAOG	0.185	0.019	11.45%
AL SHARQIYA INVEST HOLDING	0.100	0.010	11.11%
MUSCAT FINANCE	0.051	0.005	10.87%
OMAN & EMIRATES INV(OM)50%	0.055	0.005	10.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL DETERGENT CO SAOG	0.632	-0.040	-5.95%
AL SUWADI POWER	0.055	-0.003	-5.17%
GLOBAL FIN INVESTMENT	0.048	-0.002	-4.00%
AL BATINAH POWER	0.054	-0.002	-3.57%
MAJAN COLLEGE	0.145	-0.005	-3.33%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.398	1,723.6	8.2%
AL ANWAR INVESTMENTS CO SAO	0.098	1,630.5	7.8%
AL-ANWAR CERAMIC TILES CO	0.474	1,272.7	6.1%
OMAN TELECOMMUNICATIONS CO	0.792	1,258.3	6.0%
AL-OMANIYA FINANCIAL SERVICE	0.121	1,211.5	5.8%

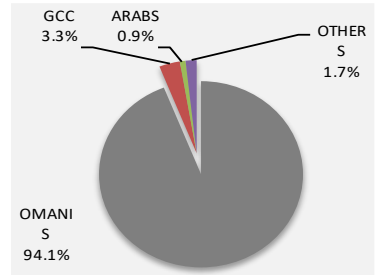
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR INVESTMENTS CO SAO	0.098	17,005.6	13.6%
AL-OMANIYA FINANCIAL SERVICE	0.121	10,107.9	8.1%
AL MADINA TAKAFUL CO SAOC	0.096	8,334.1	6.7%
AL SHARQIYA INVEST HOLDING	0.100	7,950.0	6.4%
BANK DHOFAR SAOG	0.115	6,612.0	5.3%

Market Capitalization	
(In Billion)	
USD	OMR
54.90	21.28

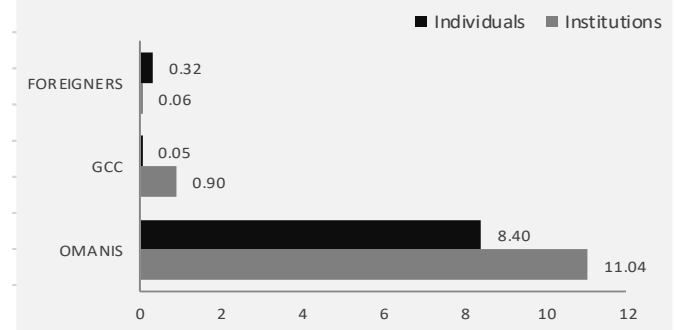
No. of Companies		
Equal	Down	Up
19	16	42

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	19,664.3
GCC	688.9
ARABS	189.0
OTHERS	364.6

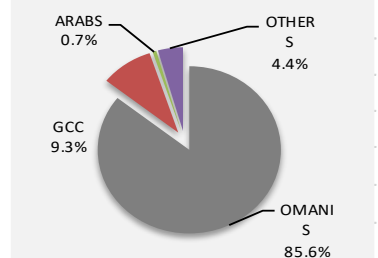


### Buy Side (In OMR mn)

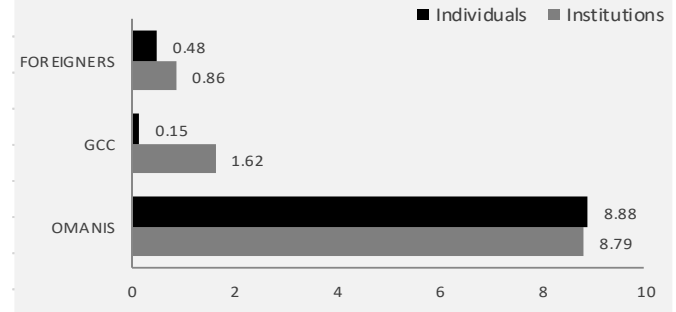


### Nationality Trading - Sell

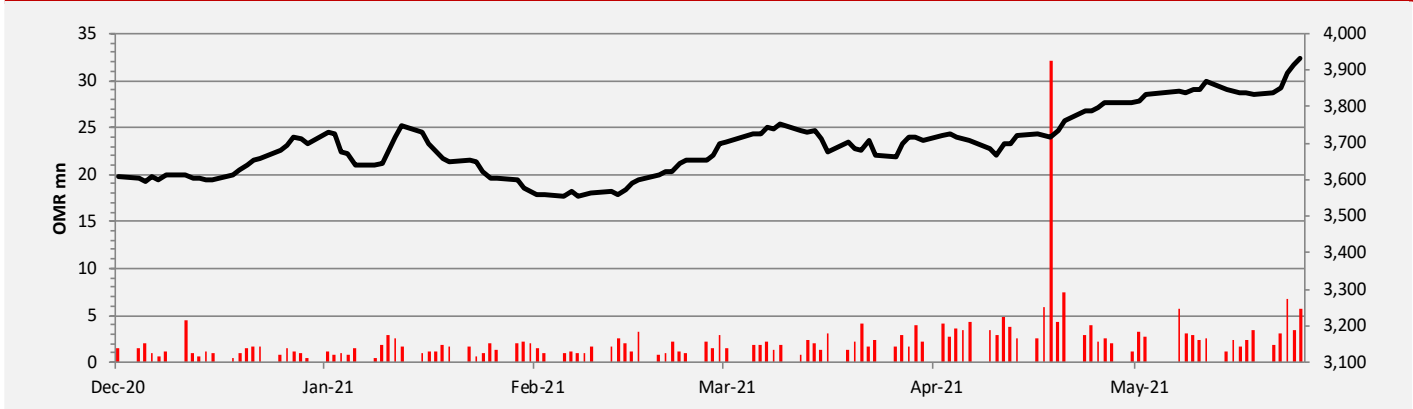
Value	
(OMR 000)	
OMANIS	17,906.2
GCC	1,939.8
ARABS	137.4
OTHERS	923.3



### 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	6,154.67	5,952.37	202	3.40%	175	2.9%	504	8.9%
Industry Sector	INDSI	5,585.91	5,483.39	103	1.87%	37	0.7%	1290	30.0%
Services Sector	SINSI	1653.83	1616.764	37	2.29%	30	1.8%	62	3.9%

Source: MSX, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		3,962.27	3,445.26	4.6%	0.73
Financial Sector	0.49	6,196.06	5,243.53	6.8%	0.37
Industry Sector	0.47	5,597.74	3,931.77	6.3%	0.41
Services Sector	0.46	1,655.29	1,518.48	16.8%	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	3,932.60	3,829.05	103.55	2.63%	2.08%	7.48%	11.96	0.73
	Saudi Stock Exchange	10,695.30	10,516.58	178.72	1.67%	1.37%	23.08%	35.08	2.36
	Kuwait Stock Exchange	6,256.75	6,207.18	49.57	0.79%	0.74%	12.81%	39.75	1.60
	Qatar Exchange	10,754.48	10,764.12	-9.64	-0.09%	0.06%	3.05%	18.22	1.61
	Bahrain Bourse	1,538.37	1,532.67	5.70	0.37%	0.70%	3.26%	26.41	1.02
	Dubai Financial Market	2,824.04	2,816.44	7.60	0.27%	0.95%	13.33%	21.19	0.98
	Abu Dhabi Sec. Exchange	6,606.13	6,547.68	58.45	0.88%	0.72%	30.94%	22.34	1.88

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,026.78	4.2	0.1%	8.8%
Germany	DAX	15,492.11	-27.9	-0.2%	12.9%
France	CAC 40	6,482.57	-1.5	0.0%	16.8%
<b>US</b>					
USA	DJIA	34,600.38	70.9	0.2%	13.0%
USA	S&P 500	4,208.12	4.0	0.1%	12.0%
USA	NASDAQ	13,756.33	7.6	0.1%	6.7%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	29,058.11	-91.3	-0.3%	5.9%
Hongkong	HANG SENG	28,966.03	-158.4	-0.5%	6.4%
<b>Arab</b>					
Tunis	Tunis Se Index	7,368.36	-71.1	-1.0%	7.0%
EGYPT	The Egyptian Exchange	10,071.01	-171.3	-1.7%	-7.1%
Jordan	Amman Stock Exchange	2,038.03	-31.9	-1.5%	23.0%
Palestine	Palestine Sec. Exchange	532.53	11.5	2.2%	13.0%
Lebanon	Lebanon Sec. Exchange	896.32	1.4	0.2%	36.2%
<b>MSCI</b>					
	Bahrain	95.28	0.6	0.7%	2.3%
	Kuwait	722.16	6.0	0.8%	12.2%
MSCI	Oman	549.69	9.1	1.7%	10.8%
	Qatar	801.02	6.4	0.8%	2.0%
	UAE	390.36	6.0	1.6%	24.3%
	GCC Countries	516.83	5.7	1.1%	11.8%

Source: Bloomberg

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	71.23	2.5	3.7%
WTICrude (per bbl)	68.68	2.4	3.6%
Oman Crude Oil	70.19	3.0	4.4%
Gold100 OZ (per oz)	1,892.66	-11.1	-0.6%
Silver (per oz)	27.76	-0.2	-0.6%
Platinum (per oz)	1,182.55	-1.9	-0.2%
Copper, MT	10,147.50	-110.5	-1.1%
Aluminium, MT	2,444.00	-39.0	-1.6%
Lead, MT	2,219.50	26.0	1.2%
Zinc, MT	3,082.50	22.5	0.7%
Nickel, MT	18,236.00	123.0	0.7%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.219	0.821
British Pound	GBP	1.419	0.705
Japanese Yen	JPY	0.009	109.800
Chinese Renminbi	CNH	0.157	6.390
Indian Rupee	INR	0.014	72.910
Russian Ruble	RUB	0.014	73.214
Canadian Dollar	CAD	0.829	1.206
Australian Dollar	AUD	0.772	1.296

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	220.3	0.113	-11.0%	0.81	14.26	2,622	9.19	0.83	9.1%	0.9%	4.4%
AL ANWAR INVESTMENTS CO SAO	19.6	0.098	60.7%	1.14	101.48	1,243	nm	0.60	-0.5%	-0.3%	6.1%
AL-OMANIYA FINANCIAL SERVICE	35.3	0.121	77.9%	1.12	44.95	455	24.37	0.55	2.3%	0.8%	3.3%
AL BATINAH POWER	36.4	0.054	8.0%	0.85	7.16	137	3.43	0.42	12.3%	4.0%	7.4%
AL JAZEERA SERVICES	53.4	0.418	78.6%	1.22	56.82	195	11.81	1.40	11.9%	10.6%	6.0%
AL MADINA TAKAFUL CO SAOC	16.8	0.096	23.1%	1.09	85.79	999	23.49	0.72	3.1%	2.9%	10.4%
AL SHARQIYA INVEST HOLDING	9.0	0.100	40.8%	1.45	35.93	437	17.02	0.70	4.1%	3.1%	-
AL SUWADI POWER	39.3	0.055	7.8%	0.83	7.50	141	3.63	0.43	11.8%	3.6%	9.1%
AL-ANWAR CERAMIC TILES CO	104.3	0.474	36.5%	1.23	94.29	274	24.01	2.59	10.8%	9.4%	-
BANK DHOFAR SAOG	344.6	0.115	18.6%	1.13	30.71	296	11.27	0.64	5.7%	0.7%	3.5%
BANK NIZWA	144.0	0.096	0.0%	0.73	37.10	623	13.01	0.90	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,422.6	0.398	11.1%	1.15	316.37	834	8.71	0.74	8.5%	1.3%	5.7%
GALFAR ENGINEERING&CONTRACT	85.2	0.073	24.6%	1.37	67.25	940	nm	0.74	-141.5%	-11.5%	-
HSBC BANK OMAN	200.0	0.100	9.9%	0.95	31.47	337	nm	0.61	-2.5%	-0.3%	-
MAJAN COLLEGE	13.1	0.145	-9.4%	0.37	1.06	7	8.07	1.07	13.3%	10.8%	10.0%
MUSCAT FINANCE	15.7	0.051	37.8%	1.42	7.60	169	nm	0.43	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	300.8	0.185	15.6%	1.13	62.40	424	16.57	0.73	4.4%	0.5%	-
NATIONAL GAS CO	12.9	0.152	6.3%	0.98	6.04	42	nm	0.62	-0.6%	-0.2%	-
OMAN CEMENT CO	82.4	0.249	1.6%	1.07	18.01	71	15.90	0.56	3.5%	3.1%	4.0%
OMAN INVESTMENT & FINANCE	20.8	0.104	15.6%	1.27	64.00	673	10.55	0.73	7.0%	1.8%	2.9%
OMAN REFRESHMENT CO	66.5	1.330	25.5%	0.41	1.06	1	7.75	0.96	12.4%	8.5%	3.8%
OMAN TELECOMMUNICATIONS CO	594.0	0.792	10.6%	1.06	107.23	141	8.88	1.03	11.6%	0.9%	6.9%
OMAN UNITED INSURANCE CO	38.0	0.380	-5.0%	1.17	38.26	98	8.93	1.25	14.0%	4.0%	9.2%
OMINVEST	256.9	0.318	-5.9%	0.69	32.42	102	7.62	1.19	15.7%	4.7%	7.9%
OOREDOO	263.0	0.404	3.1%	1.05	112.08	283	12.23	1.02	8.3%	4.5%	6.2%
PHOENIX POWER CO SAOC	68.7	0.047	-7.8%	0.81	10.31	220	4.20	0.38	9.1%	2.7%	6.0%
RAYSUT CEMENT CO	59.2	0.296	-14.9%	1.42	43.41	146	nm	0.45	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	101.2	0.428	25.9%	1.34	82.95	226	13.19	1.64	12.4%	3.7%	4.7%
SEMBCORP SALALAH POWER & WAT	75.4	0.079	-20.2%	0.42	7.63	86	4.12	0.69	16.8%	5.7%	10.4%
SOHAR INTERNATIONAL BANK	221.5	0.091	0.0%	1.43	28.88	333	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	53.4	0.418	78.6%	1.22	56.82	195	11.81	1.40	11.9%	10.6%	6.0%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.33	5	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	16.8	0.096	23.1%	1.09	85.79	999	23.49	0.72	3.1%	2.9%	10.4%
AL MAHA CERAMICS CO SAOC	18.7	0.340	54.5%	0.53	36.47	132	12.27	1.82	14.8%	11.7%	6.8%
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	144.0	0.096	0.0%	0.73	37.10	623	13.01	0.90	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	0.145	-9.4%	0.37	1.06	7	8.07	1.07	13.3%	10.8%	10.0%
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%	0.54	0.11	0	13.60	0.91	6.7%	2.7%	5.5%
OMAN FLOUR MILLS	110.3	0.700	-5.4%	0.17	6.55	9	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	263.0	0.404	3.1%	1.05	112.08	283	12.23	1.02	8.3%	4.5%	6.2%
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%	0.33	0.42	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	1,885.2	35.350	1.0%	na	142.5	4,040	38.23	7.14	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	101.0	126.200	24.5%	1.06	166.6	1,532	5,665.54	2.26	0.0%	0.0%	2.4%
SAUDI TELECOM CO	71.7	134.400	27.8%	0.82	64.7	555	24.45	4.20	17.2%	9.0%	3.0%
AL RAJHI BANK	69.2	103.800	41.0%	0.96	338.0	3,843	24.49	4.47	18.2%	2.3%	1.9%
FIRST ABU DHABI BANK PJSC	50.3	16.920	31.2%	1.25	237.8	16,010	17.50	1.89	10.8%	1.1%	4.4%
QATAR NATIONAL BANK	44.7	17.860	0.2%	1.07	54.2	3,060	13.74	2.18	15.8%	1.2%	2.5%
SAUDI NATIONAL BANK	64.4	53.900	24.3%	1.16	133.2	2,622	21.10	3.49	16.5%	1.9%	3.0%
EMIRATES TELECOM GROUP CO	51.5	21.740	31.1%	0.91	47.3	2,334	20.95	3.86	18.4%	6.8%	5.5%
INDUSTRIES QATAR	21.2	12.900	18.7%	1.24	17.7	1,451	39.52	2.31	5.8%	5.5%	2.6%
SAUDI ELECTRICITY CO	27.4	24.660	15.8%	0.90	64.1	2,770	33.96	0.41	1.2%	0.6%	2.8%
RIYAD BANK	21.3	26.600	31.7%	1.23	34.6	1,519	16.92	1.80	10.6%	1.5%	3.8%
SAUDI ARABIAN MINING CO	19.6	59.600	47.2%	1.13	47.1	963	nm	2.42	-0.7%	-0.2%	-
EMIRATES NBD PJSC	23.7	13.800	34.0%	1.22	19.6	1,700	12.53	1.17	9.4%	1.0%	2.9%
SAUDI BRITISH BANK	16.9	30.850	24.8%	1.35	34.2	1,300	nm	1.25	-8.1%	-1.5%	-
ALMARAI CO	15.1	56.600	3.1%	0.76	36.2	675	28.52	3.61	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	13.2	6.950	12.1%	1.06	32.0	5,054	12.70	0.96	7.5%	0.9%	3.9%
BANQUE SAUDI FRANSI	12.0	37.450	18.5%	1.23	17.6	538	29.19	1.34	4.6%	0.8%	2.1%
YANBU NATIONAL PETROCHEMICAL	10.5	70.200	9.9%	0.94	23.9	354	58.28	2.64	4.5%	3.9%	4.3%
EZDAN HOLDING GROUP	12.8	1.780	0.2%	0.78	21.3	12,291	135.70	1.46	1.1%	0.7%	-
QATAR ISLAMIC BANK	11.1	17.300	1.1%	0.99	21.1	1,243	13.34	2.23	16.7%	1.8%	2.3%
ALINMA BANK	10.8	20.240	25.1%	1.08	222.2	12,707	20.59	1.66	8.0%	1.3%	1.5%
ARAB NATIONAL BANK	9.1	22.760	13.2%	1.21	13.2	631	16.48	1.15	7.0%	1.1%	3.5%
DUBAI ISLAMIC BANK	9.6	4.860	5.4%	0.89	31.7	6,672	10.68	1.23	11.5%	1.1%	4.1%
SAUDI ARABIAN FERTILIZER CO	13.7	108.200	34.2%	0.86	35.9	378	39.79	6.31	15.9%	13.0%	1.8%
EMAAR PROPERTIES PJSC	7.9	4.040	14.4%	1.31	53.4	14,125	11.05	0.51	4.6%	2.2%	2.5%
JABAL OMAR DEVELOPMENT CO	8.6	34.750	19.4%	1.09	58.1	1,910	nm	4.62	-19.2%	-5.2%	-
KINGDOM HOLDING CO	9.5	9.620	21.0%	0.79	9.4	1,149	nm	1.16	-4.8%	-3.0%	5.2%
MASRAF AL RAYAN	9.0	4.440	-2.0%	0.71	25.6	5,834	15.31	2.32	15.1%	1.8%	3.8%

Source: Bloomberg

nm = not meaningful



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