

## U Capital Weekly Report

### Market Review & Outlook:

#### MSX ended the week 2.47% higher mainly supported by financial sector

MSX30 Index ended the week higher by 2.47%. All sub-indices ended in green. Financial sector led gaining 3.55%. Services sector and industrial sector closed up by 2.49% and 1.68% respectively. MSX Shariah Index increased by 0.48%.

MSX30 cross 4,000 level after 15 months. Industrial index have gone above the pre-pandemic level whereas Financial is closer to pre-pandemic level and Services Index has a lot to catch-up. Factors behind the recovery:

- Nominal GDP growth estimate of 17.0% for 2021 compared to -15% recorded in 2020.
- Better outlook by rating agencies.
- Better management of current account and budget deficit because of the prudent government policies.
- Sound policies announced by the government to address Covid-19 related challenges.
- Better debt management and tightening of rates on debt issuances.
- Government announcement of mechanism of payments for public and private sector companies.
- Average oil price of USD 64/bbl. YTD in 2021 compared to average oil price of USD 43/bbl. recorded in 2020.
- Cheap multiples across the board specially in banking and insurance sector.
- Higher profits of commodity play companies.
- Organic & Inorganic expansions announced by many companies.
- Higher dividend yields.

#### MSX 30 Index



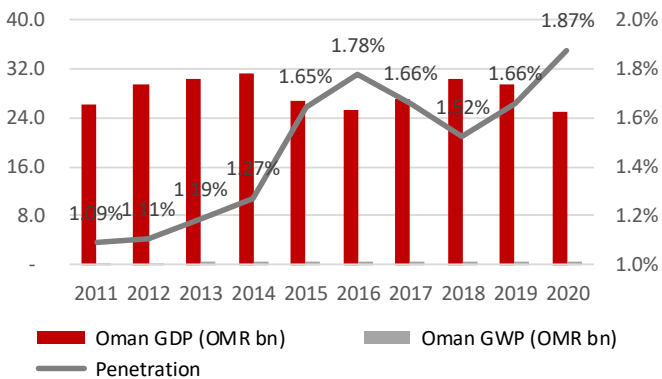
Source: Bloomberg

Dhofar International Development and investment holding (DIDI) received approval of the Capital Market Authority (CMA) on the prospectus of the company's share capital increase through a right issue. The offering of 150,526,316 shares to the company's shareholders as on the record date of June 14, 2021 at an issue price of 190 baisa/share.

Oman sold \$1.75 billion in nine-year sukuk, or Islamic bonds, after drawing more than \$11.5 billion in orders for its second international bond issuance this year, a document showed. It launched the bonds at 4.875%, tightened from initial price guidance of 5.375%-5.5%. The issuance was Oman's first dollar sukuk sale since 2018. The prospectus for the bonds, reviewed by Reuters, forecasts a 2021 deficit of 2.23 billion rials (\$5.79 billion), or 8.6% of gross domestic product, falling to 1.66 billion rials in 2022, 605 million rials in 2023 and 165 million rials in 2024, or 5.9%, 2% and 0.5% of GDP respectively.

Total premiums of insurance companies in Oman decreased by 4.3% to OMR 465.9mn in 2020 compared with OMR 486.6mn recorded in 2019, according to Capital Market Authority (CMA). Gross direct premiums for general insurance decreased by 3.2 percent to RO412.14mn in 2020 compared to RO425.88mn in 2019, while gross direct premiums of life insurance fell 11.4 per cent to RO53.75mn compared to RO60.7mn in the previous year. Gross direct premiums of national insurance companies decreased by 4.4 percent to RO384.63mn in 2020 compared to RO402.25mn in the previous year. Despite a decline in total premiums, insurance companies in Oman received a profit boost for the year 2020, thanks to fewer motor and medical claims because of strict coronavirus-related lockdowns that cut the amount of traffic and accidents last year. Most of the Omani insurance firms reported robust growth in their profitability for 2020 versus 2019. Total number of insurance policies (general and life) issued by insurance companies in Oman decreased by 15.1 per cent to 1.640mn in 2020 against 1.932mn policies in 2019, the statistics showed. Retention ratio of insurance companies in 2020 stood at 56.5 per cent in Oman, decreasing from 60.5 per cent retention ratio in 2019. Retention ratio for motor insurance was highest at 87.3 per cent compared to other segments within the national insurance companies.

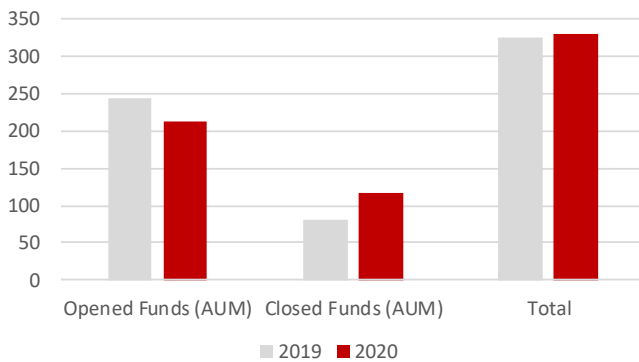
#### Oman Insurance Penetration



Source: NCSI, CMA & U Capital

In 2020, the total investment funds in Oman were 23 funds compared to 21 investment funds in 2019. Net assets of Investment funds in Oman increased by 1.2% at OMR 330mn as of 2020 compared to OMR 326mn in 2019. 18 of the funds were open ended in 2020 with AUM of OMR 212mn compared to 17 open ended funds with AUM of OMR 244mn. The decrease in open AUM was mostly due to the impact of Covid-19 and drop of oil prices, which resulted in economical slow down worldwide. AUMs of closed ended fund were higher by 44% in 2020 at OMR 118mn.

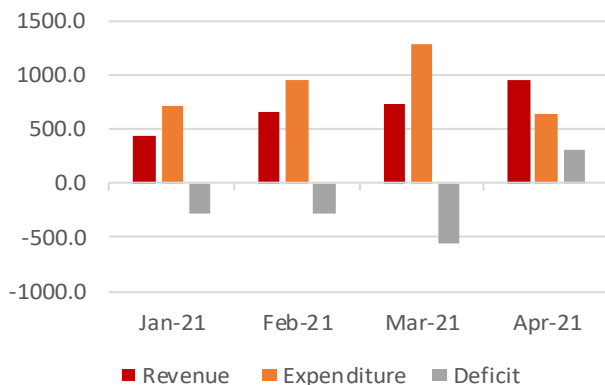
### Investment Fund Size in Oman (OMR mn)



Source: CMA

Oman posted deficit of OMR 827mn in 4M-2021. Government's total revenues in the first four months of 2021 decreased by 27.7% to OMR 2.769bn compared with OMR 3.829bn recorded in the same period of last year, according to the Ministry of Finance. Average daily oil production in the first four months of this year decreased to 952,000 barrels per day from 1.08mn barrels per day in the same period of 2020. Average oil price during the first four months of 2021 remained lower at US\$54.79 per barrel compared with US\$64.89 in the corresponding period a year ago. The sultanate's total public expenditure decreased by 2.66% to OMR 3.596bn during January – April period of 2021 from OMR 3.695bn in the corresponding a year ago.

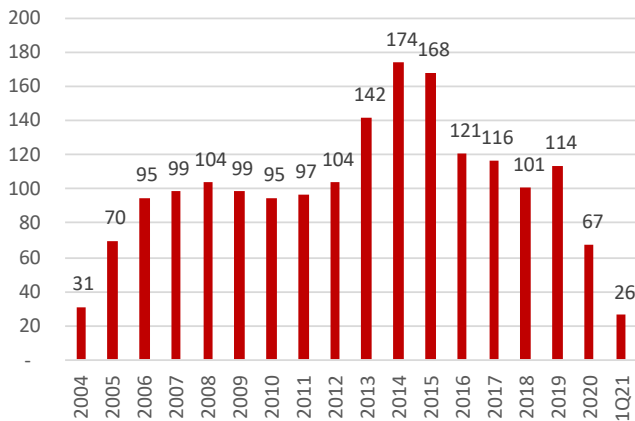
### Oman Public Finance (OMR mn)



Source: NCSI

GCC project market showed healthy recovery during 1Q21 with value of projects awarded more than doubling q-o-q to USD 26.3bn compared to USD 12.8bn in 4Q20. However, the growth came mainly on the back of a q-o-q increase in project awards in Qatar and Kuwait while the rest of the GCC countries reported declines. When compared to Q1- 2020, only Qatar reported a growth in project awards that resulted in a smaller decline at the aggregate GCC level at 3.5%. According to data from MEED Projects, total project awards in 2020 reached USD 67.4 Bn the lowest recorded level since 2004.

### GCC Project Awards (USD bn)

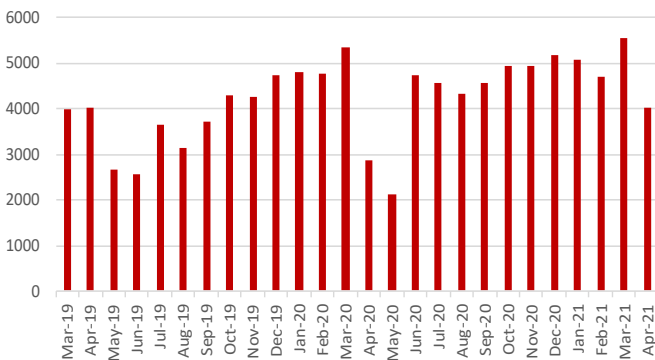


Source: MEED

Bahrain has started talks with banks for a potential debt sale in the second half of this year, according to people familiar with the matter. The discussions are still preliminary, the people said, asking not to be identified because the plans are private. The nation last tapped the international debt market in January, when it raised \$2 billion. Cash from a debt sale would bring some relief for the island state. Bahrain saw a sharp deterioration in finances in 2020 after the Covid-19 pandemic spurred widespread lockdowns and curbed demand for energy, dragging Brent crude to the lowest level in about two decades.

Saudi Cement Sales up 15% YoY in 5M-2021 at 22.9mn tons compared to 19.9mn tons in same period last year, according to recent data issued by Yamama Cement Company. The aggregate sales of 17 Saudi cement producers rose by 65% to 3.5 million tons in May 2021, compared to 2.1 million tons in the same month last year. The rise in cement sales came, as the Kingdom witnessed several precautionary measures against COVID-19, including partial or full lockdowns in April 2020.

### Saudi Cement Sales (Tons)

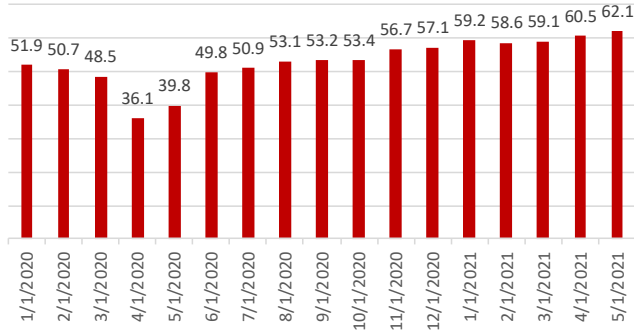


Source: Yamama Cement

US Manufacturing PMI was revised higher to 62.1 in May of 2021 compared to 60.5 in April. The reading pointed to another record growth in factory activity, supported by stronger expansions in output and new orders, with the pace of the latter reaching the fastest on record. Nonetheless, constraints on production capacity were exacerbated further during the month, as severe supply-chain disruptions led to a marked accumulation of backlogs of work and one of the fastest rises in input

prices. Although firms were able to partially pass on higher cost burdens, supply shortages and the potential for future strain on capacity pushed output expectations down to their lowest for seven months.

### US PMI



Source: Bloomberg

### Recommendation:

Globally, markets remained range bound as it awaited the most important data i.e. US CPI Inflation. Although the Fed has kept on saying that the inflation will be transitory but investor in general were skeptical about the markets and hence avoided in taking long positions.

With the region, oil continued its upward movement with various reports by international houses of it crossing USD 100/bbl. Although we believe oil prices to remain high and over USD 70/bbl. but crossing USD 100/bbl. will require various issues from supply side as well as full and higher recovery on demand side.

Locally in MSX, market remained buoyed by higher oil prices and better yield garnered by the latest Sukuk issuance, which gave investors confidence and MSM finally closed about 4K level after a period of 15 months.

| MSM Summary               | Current Wk | Previous Wk | Change    | W/W    | MTD             | YTD     |
|---------------------------|------------|-------------|-----------|--------|-----------------|---------|
|                           |            |             |           | %      | %               | %       |
| U Capital Oman 20 Index   | 905.85     | 879.84      | 26.01     | 2.96%  |                 |         |
| U Capital GCC 50 Index    | 1,717.61   | 1,709.63    | 7.98      | 0.47%  |                 |         |
| MSX Shariah Index         | 567.37     | 564.68      | 2.69      | 0.48%  | 1.77%           | 8.36%   |
| MSX 30                    | 4,029.88   | 3,932.60    | 97.28     | 2.47%  | 4.60%           | 10.14%  |
| Volume (In 000)           | 204,130.14 | 124,651.63  | 79,478.51 | 63.76% |                 |         |
| Value traded (In OMR 000) | 27,622.61  | 20,906.72   | 6,715.89  | 32.12% |                 |         |
| No. of Trades             | 5,339      |             |           |        | Volume of Bonds | 294,142 |

| Top Equity Gainers           | Price | Chg   | Chg    |
|------------------------------|-------|-------|--------|
|                              | OMR   | OMR   | %      |
| GULF INTERNATIONAL CHEMICALS | 0.132 | 0.028 | 26.92% |
| AL MAHA PETROLEUM PRODUCTS N | 0.708 | 0.108 | 18.00% |
| UNITED FINANCE CO            | 0.053 | 0.007 | 15.22% |
| OMAN & EMIRATES INV(OM)50%   | 0.062 | 0.007 | 12.73% |
| MUSCAT FINANCE               | 0.057 | 0.006 | 11.76% |

| Top Equity Losers         | Price | Chg    | Chg     |
|---------------------------|-------|--------|---------|
|                           | OMR   | OMR    | %       |
| AL-HASSAN ENGINEERING CO  | 0.010 | -0.002 | -16.67% |
| VOLTAMP ENERGY SAOG       | 0.141 | -0.008 | -5.37%  |
| DHOFAR CATTLEFEED         | 0.093 | -0.004 | -4.12%  |
| AL-ANWAR CERAMIC TILES CO | 0.462 | -0.012 | -2.53%  |
| TAKAFUL OMAN              | 0.100 | -0.002 | -1.96%  |

| Top Co. -Value               | Price | Value      | Mkt Share |
|------------------------------|-------|------------|-----------|
| Companies                    | OMR   | in OMR 000 |           |
| BANKMUSCAT SAOG              | 0.418 | 4,440.6    | 16.1%     |
| AL-ANWAR CERAMIC TILES CO    | 0.462 | 1,905.0    | 6.9%      |
| AL ANWAR INVESTMENTS CO SAO  | 0.105 | 1,569.0    | 5.7%      |
| UNITED FINANCE CO            | 0.053 | 1,325.9    | 4.8%      |
| AL JAZEERA STEEL PRODUCTS CO | 0.390 | 1,064.1    | 3.9%      |

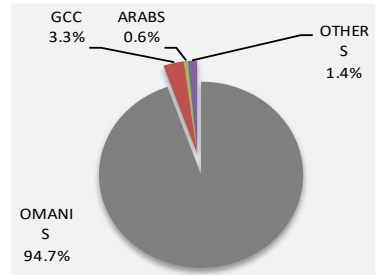
| Top Co. -Volume             | Price | Volume   | Mkt Share |
|-----------------------------|-------|----------|-----------|
| Companies                   | OMR   | in 000   |           |
| BANK NIZWA                  | 0.096 | 76,564.1 | 37.5%     |
| UNITED FINANCE CO           | 0.053 | 25,882.4 | 12.7%     |
| AL ANWAR INVESTMENTS CO SAO | 0.105 | 15,019.1 | 7.4%      |
| BANKMUSCAT SAOG             | 0.418 | 10,825.3 | 5.3%      |
| AL MADINA TAKAFUL CO SAOC   | 0.097 | 9,667.4  | 4.7%      |

| Market Capitalization |       |
|-----------------------|-------|
| (In Billion)          |       |
| USD                   | OMR   |
| 55.42                 | 21.48 |

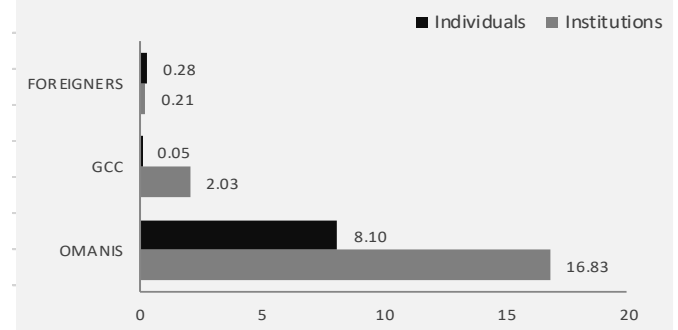
| No. of Companies |      |    |
|------------------|------|----|
| Equal            | Down | Up |
| 28               | 11   | 36 |

### Nationality Trading - Buy

| Value     |          |
|-----------|----------|
| (OMR 000) |          |
| OMANIS    | 26,146.5 |
| GCC       | 899.8    |
| ARABS     | 178.3    |
| OTHERS    | 397.9    |

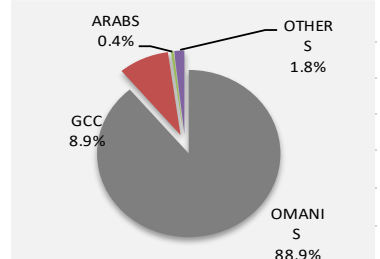


### Buy Side (In OMR mn)

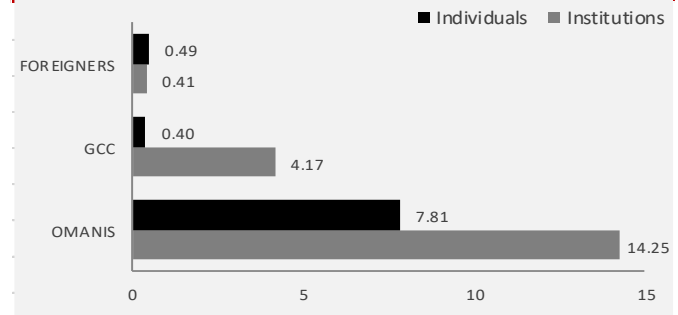


### Nationality Trading - Sell

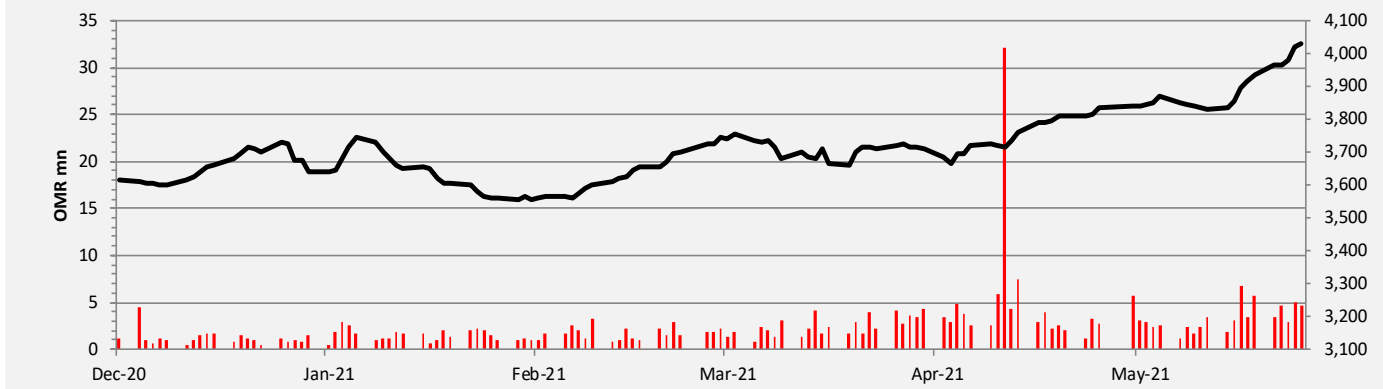
| Value     |          |
|-----------|----------|
| (OMR 000) |          |
| OMANIS    | 24,551.1 |
| GCC       | 2,461.6  |
| ARABS     | 121.7    |
| OTHERS    | 488.1    |



### 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          | 6,373.43 | 6,154.67 | 219          | 3.55% | 394            | 6.6%  | 722           | 12.8% |
| Industry Sector  | INDSI          | 5,679.61 | 5,585.91 | 94           | 1.68% | 131            | 2.4%  | 1384          | 32.2% |
| Services Sector  | SINSI          | 1695.039 | 1653.83  | 41           | 2.49% | 71             | 4.4%  | 103           | 6.5%  |

Source: MSX, Bloomberg








| Main Indicators - Sectors | Beta | 52-Week High | 52-Week Low | Div. Yield % | P/B (x) |
|---------------------------|------|--------------|-------------|--------------|---------|
| MSX 30                    |      | 4,041.57     | 3,445.26    | 4.5%         | 0.75    |
| Financial Sector          | 0.49 | 6,388.07     | 5,243.53    | 6.6%         | 0.38    |
| Industry Sector           | 0.47 | 5,683.24     | 3,931.77    | 6.2%         | 0.41    |
| Services Sector           | 0.46 | 1,695.42     | 1,518.48    | 16.4%        | 0.28    |

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   | 4,029.88      | 3,930.19       | 99.69  | 2.47%  | 4.60%  | 10.14% | 12.25 | 0.75 |
|  | Saudi Stock Exchange    | 10,794.84     | 10,697.43      | 97.41  | 0.90%  | 2.31%  | 24.23% | 35.42 | 2.38 |
|  | Kuwait Stock Exchange   | 6,305.24      | 6,256.37       | 48.87  | 0.78%  | 1.52%  | 13.69% | 40.14 | 1.61 |
|  | Qatar Exchange          | 10,723.13     | 10,754.39      | -31.26 | -0.29% | -0.23% | 2.75%  | 18.16 | 1.61 |
|  | Bahrain Bourse          | 1,546.07      | 1,538.33       | 7.74   | 0.50%  | 1.21%  | 3.78%  | 26.54 | 1.03 |
|  | Dubai Financial Market  | 2,842.41      | 2,823.92       | 18.49  | 0.65%  | 1.60%  | 14.06% | 21.33 | 0.99 |
|  | Abu Dhabi Sec. Exchange | 6,716.14      | 6,604.30       | 111.84 | 1.67%  | 2.40%  | 33.12% | 22.67 | 1.92 |

Source: Bloomberg, U Capital

| World Markets       | Country                 | Value     | Change | WTD   | YTD   |
|---------------------|-------------------------|-----------|--------|-------|-------|
| <b>Europe</b>       |                         |           |        |       |       |
| UK                  | FTSE 100                | 7,091.71  | 22.7   | 0.3%  | 9.8%  |
| Germany             | DAX                     | 15,572.71 | -120.2 | -0.8% | 13.5% |
| France              | CAC 40                  | 6,541.58  | 25.9   | 0.4%  | 17.8% |
| <b>US</b>           |                         |           |        |       |       |
| USA                 | DJIA                    | 34,447.14 | -309.2 | -0.9% | 12.5% |
| USA                 | S&P 500                 | 4,219.55  | -10.3  | -0.2% | 12.3% |
| USA                 | NASDAQ                  | 13,911.75 | 97.3   | 0.7%  | 7.9%  |
| <b>Asia Pacific</b> |                         |           |        |       |       |
| Japan               | NIKKEI 225              | 28,958.56 | 17.0   | 0.1%  | 5.5%  |
| Hongkong            | HANG SENG               | 28,738.88 | -179.2 | -0.6% | 5.5%  |
| <b>Arab</b>         |                         |           |        |       |       |
| Tunis               | Tunis Se Index          | 7,367.64  | 0.2    | 0.0%  | 7.0%  |
| EGYPT               | The Egyptian Exchange   | 9,984.87  | -69.9  | -0.7% | -7.9% |
| Jordan              | Amman Stock Exchange    | 2,076.51  | 38.5   | 1.9%  | 25.3% |
| Palestine           | Palestine Sec. Exchange | 534.65    | 2.1    | 0.4%  | 13.5% |
| Lebanon             | Lebanon Sec. Exchange   | -         | -      | -     | -     |
| <b>MSCI</b>         |                         |           |        |       |       |
|                     | Bahrain                 | 97.43     | 0.3    | 0.3%  | 4.6%  |
|                     | Kuwait                  | 725.52    | 3.5    | 0.5%  | 12.7% |
| MSCI                | Oman                    | 564.75    | 14.1   | 2.6%  | 13.8% |
|                     | Qatar                   | 789.98    | -6.7   | -0.8% | 0.6%  |
|                     | UAE                     | 393.22    | 5.0    | 1.3%  | 25.2% |
|                     | GCC Countries           | 517.14    | 2.0    | 0.4%  | 11.8% |

Source: Bloomberg

| Commodity Prices      | Change    | WTD   | YTD   |
|-----------------------|-----------|-------|-------|
|                       | USD       | USD   | %     |
| Brent Crude (per bbl) | 72.43     | 0.5   | 0.8%  |
| WTICrude (per bbl)    | 70.05     | 0.4   | 0.6%  |
| Oman Crude Oil        | 70.93     | 0.5   | 0.7%  |
| Gold100 OZ (per oz)   | 1,873.04  | -18.6 | -1.0% |
| Silver (per oz)       | 27.62     | -0.2  | -0.6% |
| Platinum (per oz)     | 1,139.80  | -29.5 | -2.5% |
| Copper, MT            | 9,978.50  | 23.5  | 0.2%  |
| Aluminium, MT         | 2,458.50  | 3.5   | 0.1%  |
| Lead, MT              | 2,199.00  | 63.0  | 2.9%  |
| Zinc, MT              | 3,019.00  | 8.5   | 0.3%  |
| Nickel, MT            | 18,136.00 | 116.0 | 0.6%  |

Source: Bloomberg (Sat and Sun market is closed)

| Cross Rates of Major World Currencies |      |            |             |
|---------------------------------------|------|------------|-------------|
| Currency                              | Code | USD/1 Unit | Units/1 USD |
| EURO                                  | EUR  | 1.217      | 0.822       |
| British Pound                         | GBP  | 1.410      | 0.709       |
| Japanese Yen                          | JPY  | 0.009      | 109.570     |
| Chinese Renminbi                      | CNH  | 0.157      | 6.391       |
| Indian Rupee                          | INR  | 0.014      | 73.054      |
| Russian Ruble                         | RUB  | 0.014      | 72.203      |
| Canadian Dollar                       | CAD  | 0.826      | 1.211       |
| Australian Dollar                     | AUD  | 0.773      | 1.293       |

Source: Bloomberg



### MSX 30

| Company Name                 | M.Cap<br>(OMR mn) | Price<br>(OMR) | YTD<br>(%) | Beta<br>(x) | 6m Avg. Val<br>(OMR 000) | 6m Avg. Vol<br>(000) | P/E (x)<br>(x) | P/Bv (x)<br>(x) | ROE<br>(%) | ROA<br>(%) | Div Yld<br>(%) |
|------------------------------|-------------------|----------------|------------|-------------|--------------------------|----------------------|----------------|-----------------|------------|------------|----------------|
| AHLI BANK                    | 220.3             | 0.113          | -11.0%     | 0.82        | 14.28                    | 2,623                | 9.19           | 0.83            | 9.1%       | 0.9%       | 4.4%           |
| AL ANWAR INVESTMENTS CO SAO  | 21.0              | 0.105          | 72.1%      | 1.18        | 117.55                   | 1,397                | nm             | 0.64            | -0.5%      | -0.3%      | 5.7%           |
| AL-OMANIYA FINANCIAL SERVICE | 37.1              | 0.127          | 86.8%      | 1.13        | 46.98                    | 472                  | 25.58          | 0.58            | 2.3%       | 0.8%       | 3.1%           |
| AL BATINAH POWER             | 36.4              | 0.054          | 8.0%       | 0.81        | 7.28                     | 139                  | 3.43           | 0.42            | 12.3%      | 4.0%       | 7.4%           |
| AL JAZEERA SERVICES          | 54.1              | 0.430          | 83.8%      | 1.26        | 56.78                    | 189                  | 12.15          | 1.44            | 11.9%      | 10.6%      | 5.8%           |
| AL MADINA TAKAFUL CO SAOC    | 17.0              | 0.097          | 24.4%      | 1.09        | 93.71                    | 1,080                | 23.74          | 0.73            | 3.1%       | 2.9%       | 10.3%          |
| AL SHARQIYA INVEST HOLDING   | 9.1               | 0.101          | 42.3%      | 1.49        | 41.96                    | 497                  | 17.19          | 0.70            | 4.1%       | 3.1%       | -              |
| AL SUWADI POWER              | 40.0              | 0.056          | 9.8%       | 0.78        | 7.50                     | 141                  | 3.69           | 0.44            | 11.8%      | 3.6%       | 8.9%           |
| AL-ANWAR CERAMIC TILES CO    | 101.6             | 0.462          | 33.0%      | 1.19        | 99.48                    | 280                  | 23.40          | 2.53            | 10.8%      | 9.4%       | -              |
| BANK DHOFAR SAOG             | 359.6             | 0.120          | 23.7%      | 1.11        | 30.69                    | 295                  | 11.76          | 0.67            | 5.7%       | 0.7%       | 3.3%           |
| BANK NIZWA                   | 144.0             | 0.096          | 0.0%       | 0.73        | 36.43                    | 616                  | 13.01          | 0.90            | 6.9%       | 0.9%       | 1.3%           |
| BANKMUSCAT SAOG              | 1,494.1           | 0.418          | 16.7%      | 1.13        | 324.04                   | 846                  | 9.15           | 0.78            | 8.5%       | 1.3%       | 5.4%           |
| GALFAR ENGINEERING&CONTRACT  | 85.2              | 0.073          | 24.6%      | 1.36        | 66.50                    | 928                  | nm             | 0.74            | -141.5%    | -11.5%     | -              |
| HSBC BANK OMAN               | 210.0             | 0.105          | 15.4%      | 0.93        | 33.87                    | 359                  | nm             | 0.64            | -2.5%      | -0.3%      | -              |
| MAJAN COLLEGE                | 13.5              | 0.150          | -6.2%      | 0.35        | 1.02                     | 6                    | 8.34           | 1.11            | 13.3%      | 10.8%      | 9.7%           |
| MUSCAT FINANCE               | 17.5              | 0.057          | 54.1%      | 1.46        | 9.87                     | 209                  | nm             | 0.48            | -9.9%      | -2.9%      | -              |
| NATIONAL BANK OF OMAN SAOG   | 320.3             | 0.197          | 23.1%      | 1.17        | 65.33                    | 439                  | 17.65          | 0.77            | 4.4%       | 0.5%       | -              |
| NATIONAL GAS CO              | 12.8              | 0.151          | 5.6%       | 0.99        | 6.13                     | 43                   | nm             | 0.62            | -0.6%      | -0.2%      | -              |
| OMAN CEMENT CO               | 82.1              | 0.248          | 1.2%       | 1.07        | 17.70                    | 69                   | 15.83          | 0.56            | 3.5%       | 3.1%       | 4.0%           |
| OMAN INVESTMENT & FINANCE    | 21.2              | 0.106          | 17.8%      | 1.28        | 72.85                    | 757                  | 10.75          | 0.75            | 7.0%       | 1.8%       | 2.8%           |
| OMAN REFRESHMENT CO          | 66.5              | 1.330          | 25.5%      | 0.41        | 1.05                     | 1                    | 7.75           | 0.96            | 12.4%      | 8.5%       | 3.7%           |
| OMAN TELECOMMUNICATIONS CO   | 594.0             | 0.792          | 10.6%      | 1.06        | 104.75                   | 137                  | 8.88           | 1.03            | 11.6%      | 0.9%       | 6.9%           |
| OMAN UNITED INSURANCE CO     | 38.0              | 0.380          | -5.0%      | 1.13        | 38.27                    | 98                   | 8.93           | 1.25            | 14.0%      | 4.0%       | 9.2%           |
| OMINVEST                     | 255.3             | 0.316          | -6.5%      | 0.69        | 31.58                    | 100                  | 7.57           | 1.19            | 15.7%      | 4.7%       | 7.9%           |
| OOREDOO                      | 263.0             | 0.404          | 3.1%       | 1.05        | 110.59                   | 279                  | 12.23          | 1.02            | 8.3%       | 4.5%       | 6.2%           |
| PHOENIX POWER CO SAOC        | 71.7              | 0.049          | -3.9%      | 0.79        | 12.07                    | 258                  | 4.37           | 0.40            | 9.1%       | 2.7%       | 5.7%           |
| RAYSUT CEMENT CO             | 59.2              | 0.296          | -14.9%     | 1.42        | 41.53                    | 140                  | nm             | 0.45            | -10.7%     | -6.0%      | -              |
| RENAISSANCE SERVICES SAOG    | 99.8              | 0.422          | 24.1%      | 1.33        | 83.10                    | 224                  | 13.00          | 1.61            | 12.4%      | 3.7%       | 4.7%           |
| SEMBCORP SALALAH POWER & WAT | 77.3              | 0.081          | -18.2%     | 0.40        | 7.78                     | 89                   | 4.22           | 0.71            | 16.8%      | 5.7%       | 10.1%          |
| SOHAR INTERNATIONAL BANK     | 238.6             | 0.098          | 7.7%       | 1.42        | 30.90                    | 354                  | 11.92          | 0.72            | 6.0%       | 0.6%       | -              |

Source: MSX, Bloomberg

nm = not meaningful

### MSX Shariah index Companies

| Company Name                 | M.Cap<br>(OMR mn) | Price<br>(OMR) | YTD<br>(%) | Beta<br>(x) | 6m Avg. Val<br>(OMR 000) | 6m Avg. Vol<br>(000) | P/E (x)<br>(x) | P/Bv (x)<br>(x) | ROE<br>(%) | ROA<br>(%) | Div Yld<br>(%) |
|------------------------------|-------------------|----------------|------------|-------------|--------------------------|----------------------|----------------|-----------------|------------|------------|----------------|
| AL JAZEERA SERVICES          | 54.1              | 0.430          | 83.8%      | 1.26        | 56.78                    | 189                  | 12.15          | 1.44            | 11.9%      | 10.6%      | 5.8%           |
| AL KAMIL POWER CO            | 24.0              | 0.249          | -23.1%     | 0.34        | 1.32                     | 5                    | nm             | 1.23            | -25.9%     | -22.5%     | -              |
| AL MADINA TAKAFUL CO SAOC    | 17.0              | 0.097          | 24.4%      | 1.09        | 93.71                    | 1,080                | 23.74          | 0.73            | 3.1%       | 2.9%       | 10.3%          |
| AL MAHA CERAMICS CO SAOC     | 19.0              | 0.346          | 57.3%      | 0.56        | 38.66                    | 137                  | 12.48          | 1.85            | 14.8%      | 11.7%      | 6.6%           |
| A'SAFFA FOODS SAOG           | 59.5              | 0.496          | -9.8%      | 0.33        | 0.08                     | 0                    | 24.40          | 1.36            | 5.6%       | 2.6%       | 4.1%           |
| BANK NIZWA                   | 144.0             | 0.096          | 0.0%       | 0.73        | 36.43                    | 616                  | 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                | 13.5              | 0.150          | -6.2%      | 0.35        | 1.02                     | 6                    | 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%     | 0.54        | 0.11                     | 0                    | 13.60          | 0.91            | 6.7%       | 2.7%       | 5.5%           |
| OMAN FLOUR MILLS             | 110.3             | 0.700          | -5.4%      | 0.17        | 7.06                     | 10                   | 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        | 110.59                   | 279                  | 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                 | 10.0              | 0.100          | -17.4%     | 0.33        | 0.41                     | 4                    | 4.78           | 0.43            | 9.0%       | 8.3%       | -              |

Source: MSX, Bloomberg

nm = not meaningful

### Top 30 GCC Companies by Market Capitalization

| Company Name                 | M.Cap<br>(USD bn) | Price<br>(LCY) | YTD<br>(%) | Beta<br>(x) | 6m Avg. Val<br>(LCY mn) | 6m Avg. Vol<br>(000) | P/E (x)<br>(x) | P/Bv (x)<br>(x) | ROE<br>(%) | ROA<br>(%) | Div Yld<br>(%) |
|------------------------------|-------------------|----------------|------------|-------------|-------------------------|----------------------|----------------|-----------------|------------|------------|----------------|
| SAUDI ARABIAN OIL CO         | 1,887.8           | 35.400         | 1.1%       | na          | 146.4                   | 4,153                | 38.29          | 7.15            | 18.7%      | 9.7%       | 4.0%           |
| SAUDI BASIC INDUSTRIES CORP  | 99.5              | 124.400        | 22.7%      | 1.06        | 168.9                   | 1,541                | 5,584.74       | 2.23            | 0.0%       | 0.0%       | 2.4%           |
| SAUDI TELECOM CO             | 71.6              | 134.200        | 27.6%      | 0.83        | 67.2                    | 570                  | 24.41          | 4.20            | 17.2%      | 9.0%       | 3.0%           |
| AL RAJHI BANK                | 70.4              | 105.600        | 43.5%      | 0.95        | 343.9                   | 3,873                | 24.92          | 4.54            | 18.2%      | 2.3%       | 1.9%           |
| FIRST ABU DHABI BANK PJSC    | 50.4              | 16.940         | 31.3%      | 1.25        | 240.3                   | 16,077               | 17.53          | 1.89            | 10.8%      | 1.1%       | 4.4%           |
| QATAR NATIONAL BANK          | 44.5              | 17.850         | 0.1%       | 1.07        | 53.7                    | 3,036                | 13.74          | 2.17            | 15.8%      | 1.2%       | 2.5%           |
| SAUDI NATIONAL BANK          | 64.2              | 53.800         | 24.1%      | 1.16        | 138.2                   | 2,706                | 21.06          | 3.48            | 16.5%      | 1.9%       | 3.0%           |
| EMIRATES TELECOM GROUP CO    | 52.2              | 22.040         | 32.9%      | 0.91        | 47.1                    | 2,315                | 21.23          | 3.91            | 18.4%      | 6.8%       | 5.4%           |
| INDUSTRIES QATAR             | 20.9              | 12.800         | 17.8%      | 1.24        | 17.8                    | 1,454                | 39.21          | 2.29            | 5.8%       | 5.5%       | 2.6%           |
| SAUDI ELECTRICITY CO         | 27.2              | 24.440         | 14.7%      | 0.90        | 64.4                    | 2,767                | 33.66          | 0.41            | 1.2%       | 0.6%       | 2.9%           |
| RIYAD BANK                   | 21.0              | 26.200         | 29.7%      | 1.23        | 34.7                    | 1,517                | 16.67          | 1.77            | 10.6%      | 1.5%       | 3.8%           |
| SAUDI ARABIAN MINING CO      | 18.8              | 57.200         | 41.2%      | 1.13        | 46.6                    | 938                  | nm             | 2.33            | -0.7%      | -0.2%      | -              |
| EMIRATES NBD PJSC            | 23.6              | 13.700         | 33.0%      | 1.22        | 18.9                    | 1,622                | 12.43          | 1.17            | 9.4%       | 1.0%       | 2.9%           |
| SAUDI BRITISH BANK           | 17.2              | 31.400         | 27.0%      | 1.34        | 31.2                    | 1,169                | nm             | 1.27            | -8.1%      | -1.5%      | -              |
| ALMARAI CO                   | 16.6              | 62.300         | 13.5%      | 0.77        | 40.6                    | 746                  | 31.40          | 3.97            | 12.6%      | 6.1%       | 1.6%           |
| 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    | 14.1              | 7.470          | 20.5%      | 1.06        | 31.7                    | 4,972                | 13.65          | 1.03            | 7.5%       | 0.9%       | 3.6%           |
| BANQUE SAUDI FRANSI          | 12.0              | 37.350         | 18.2%      | 1.23        | 18.0                    | 546                  | 29.12          | 1.34            | 4.6%       | 0.8%       | 2.1%           |
| YANBU NATIONAL PETROCHEMICAL | 11.1              | 74.000         | 15.8%      | 0.94        | 26.2                    | 383                  | 61.43          | 2.78            | 4.5%       | 3.9%       | 4.1%           |
| EZDAN HOLDING GROUP          | 12.8              | 1.780          | 0.2%       | 0.78        | 18.8                    | 10,831               | 135.70         | 1.46            | 1.1%       | 0.7%       | -              |
| QATAR ISLAMIC BANK           | 11.0              | 17.300         | 1.1%       | 0.99        | 20.9                    | 1,231                | 13.34          | 2.23            | 16.7%      | 1.8%       | 2.3%           |
| ALINMA BANK                  | 10.8              | 20.180         | 24.7%      | 1.08        | 225.5                   | 12,798               | 20.53          | 1.65            | 8.0%       | 1.3%       | 1.5%           |
| ARAB NATIONAL BANK           | 9.0               | 22.440         | 11.6%      | 1.21        | 13.3                    | 632                  | 16.24          | 1.13            | 7.0%       | 1.1%       | 3.6%           |
| DUBAI ISLAMIC BANK           | 9.9               | 5.020          | 8.9%       | 0.89        | 31.1                    | 6,528                | 11.04          | 1.27            | 11.5%      | 1.1%       | 4.0%           |
| SAUDI ARABIAN FERTILIZER CO  | 15.2              | 119.600        | 48.4%      | 0.87        | 38.5                    | 400                  | 43.98          | 6.98            | 15.9%      | 13.0%      | 1.7%           |
| EMAAR PROPERTIES PJSC        | 7.9               | 4.060          | 15.0%      | 1.31        | 52.1                    | 13,683               | 11.11          | 0.51            | 4.6%       | 2.2%       | 2.5%           |
| JABAL OMAR DEVELOPMENT CO    | 8.9               | 35.750         | 22.9%      | 1.09        | 61.7                    | 2,007                | nm             | 4.76            | -19.2%     | -5.2%      | -              |
| KINGDOM HOLDING CO           | 10.2              | 10.320         | 29.8%      | 0.79        | 10.7                    | 1,273                | nm             | 1.24            | -4.8%      | -3.0%      | 4.6%           |
| MASRAF AL RAYAN              | 9.0               | 4.437          | -2.1%      | 0.72        | 24.8                    | 5,644                | 15.30          | 2.32            | 15.1%      | 1.8%       | 3.8%           |

Source: Bloomberg

nm = not meaningful



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