

20 June 2021

## U Capital Weekly Report

### Market Review & Outlook:

#### MSX rises for third consecutive week

MSX30 Index ended the week higher by 1.19%. All sub-indices ended in green. The Industrial sector led gaining 3.43%. financial sector and service sector closed up by 1.62% and 1.03% respectively. MSX Shariah Index was higher by 3.05%.

United Power board of directors met on 15 June and approved to convert the Company from a public joint stock company (SAOG) to closed joint stock company (SAOC). The board of directors is authorized to take all the necessary procedures to convert the company from a SAOG to SAOC.

Space Communication Technologies Company (SCT) and Oman Telecommunication Company (Omantel) have signed an agreement to provide Satellite Communication to the different verticals in the Omani market. Omantel will use this service to expand and enhance its reach for mobile network backhauling, in addition to providing connectivity services to their end-customers in different regions across the Sultanate. Omantel sees this agreement as a push towards digitization that is modernizing traditional ways of governance, education, business, services and administration by offering more efficient technologies and advanced solutions.

Bank ABC and First Abu Dhabi Bank acted as joint coordinators, underwriters, initial mandated lead arrangers and bookrunners on the two-year syndicated term loan facility. The syndication was launched in May and was over 2x oversubscribed. Total of 9 banks (excluding the joint coordinators) from the GCC, Europe and Asia participated in the facility. Abu Dhabi Commercial Bank, Al Ahli Bank of Kuwait, Bank of Baroda, Doha Bank, State Bank of India joined as mandated lead arrangers. Commercial Bank of Dubai joined as lead arranger. Banque Du Caire, HSBC Bank Middle East and Mashreqbank joined as arranger. The facility will be utilized to refinance its \$250m facility dated June 13, 2018.

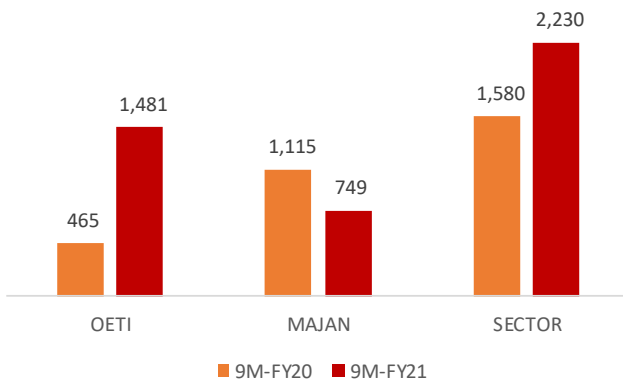
HSBC Bank Oman and the SME Development Fund signed a collaborative agreement recently to provide small and medium sized enterprises in Oman with OMR5 million in financing. The agreement was signed by Nasr Al Asfoor, Head of Business Banking in HSBC Bank Oman and Salah Al Mawali, CEO of SMEF. This collaboration provides additional support to the SME development initiatives endorsed by the Omani government and will help accelerate the growth of SMEs throughout the Sultanate by giving them access to financing at an attractive rate.

Moody's rating agency placed on review for upgrade National Bank of Oman SAOG (NBO)'s ba3 Adjusted BCA, Ba3 long-term deposit ratings, Ba3 senior unsecured ratings, Ba2 long-term local currency CRR and Ba2(cr) long-term CR Assessment. The rating action follows CBQ's recent offer to the shareholders of NBO to acquire an additional 15.2% stake in NBO, which if successful would increase its shareholding in the bank to 50.1%. Following the potential increase in shareholding CBQ would consolidate NBO as a subsidiary. The ratings affirmation and stable outlook reflect Moody's expectation that following a successful acquisition of a controlling stake in NBO, the credit profile of CBQ would remain commensurate with its existing ba1 BCA despite increased exposure to Oman's more challenging operating environment and the slightly weaker financial profile of NBO.

Oman Investment Authority (OIA), the Sultanate’s integrated sovereign wealth fund, has reaffirmed that State-of-Enterprises (SOEs) operating under its auspices will not compete with the private sector. OIA President emphasised the primacy of the private sector in driving the local economy, noting that state-owned businesses will ally with, rather than challenge, privately owned firms in the marketplace.

Oman Education Sector reported revenue of OMR 13.6mn in 9M-FY21 compared to OMR 14.45mn in same period last fiscal year. OETI reported revenue was higher by 3% while that of Majan College dropped by 24%. Sector expenses dropped considerably by over 12% to OMR 11.3mn compared to OMR 12.87mn in last fiscal year. With drop in expenses, the net income reported by the sector rose by 41% to OMR 2.23mn compared to OMR 1.58mn in similar period last fiscal year. Within the sector, the net income of Majan dropped by 33% while that of OETI rose by 218%. Net margins of the sector rose to 16% in 9M-FY21 compared to 11% last year.

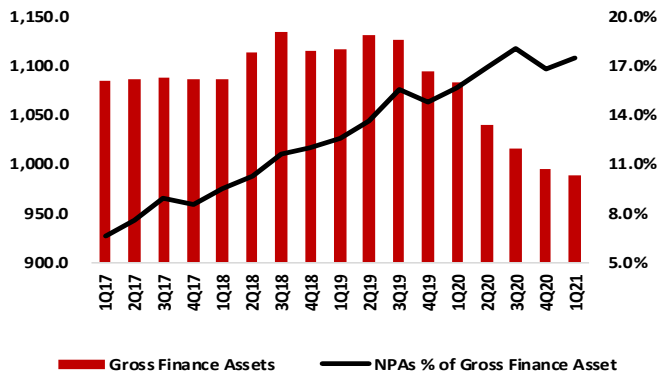
### Oman Education Sector (OMR mn)



Source: MSM

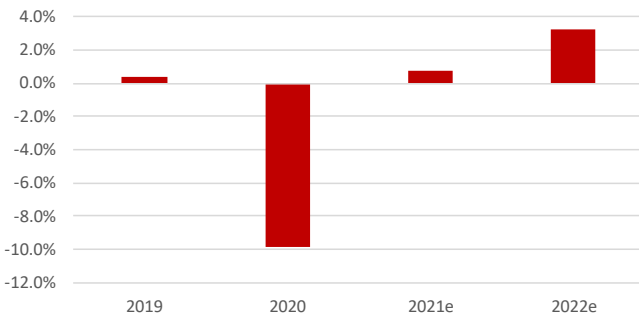
Gross finance assets of the leasing sector dropped in 1Q21 by 0.7% QoQ and 8.8% YoY to OMR 0.98bn. Gross NPAs rose to OMR 173.2mn by 1Q21 compared to OMR 167.1mn at the end of 4Q20 i.e. growth of 3.7% QoQ and 2.1% YoY. NPAs as % of Gross Finance Assets rose to 17.5% in 1Q21 from 16.8% at the end of 2020. Cash and bank balances with the finance companies dropped to OMR 86.3mn in 1Q21 from OMR 129.2mn in 1Q20. Borrowings from banks and financial institutions dropped to OMR 587.9mn in 1Q21 from OMR 744.7mn in 1Q20. Sector reported net income of OMR 3.4mn in 1Q21 compared to OMR 3.0mn in 4Q20 and OMR 4.0mn in 1Q20.

### Oman Leasing Sector - Gross Finance Assets



Kuwait's gross domestic product contracted 9.9 percent in 2020, compared with growth of 0.4 percent in 2019, mainly because of last year's sharp drop in oil prices, state news agency KUNA reported Last week. Preliminary estimates and statistics also showed the headline inflation rate increased to about 2.1 percent in 2020 from about 1.1 percent in 2019. Going forward, IMF estimates Kuwait economy to grow by 0.7% and 3.2% respectively in 2021 and 2022.

### Kuwait Real GDP %



Source: IMF

Bahrain's King Hamad bin Isa Al Khalifa issued last week a royal decree extending a number of initiatives launched within the economic stimulus package worth BD 485mn (USD 1.2bn) designed to reduce impact of Covid-19. A number of support initiatives within the existing financial and economic package will be extended for an additional 3 months from June to August. The package is set out as follows:

- The salaries of insured Bahraini private sector employees working in impacted sectors will be paid through the Unemployment Insurance Fund for a period of 3 months, 100% for the first month and 50% for the second and third months.
- Exempting companies impacted by Covid-19 from paying municipal fees for a three-month period.
- Exempting tourist establishments and facilities from paying tourism fees for three months.
- Extension of the Tamkeen Labor Fund Business Continuity Support program for companies impacted by the pandemic for three months.
- Exempting tenants of government properties including government owned companies from the payment of rent for three months.

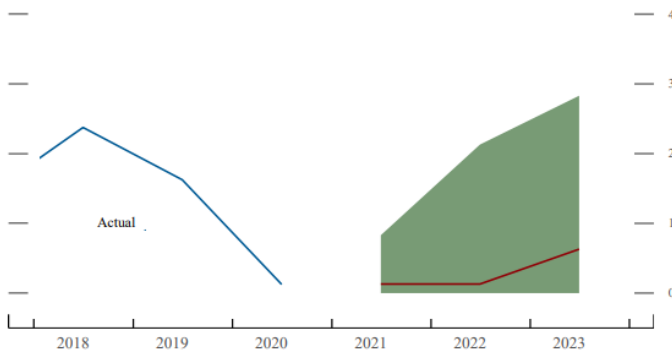
- Exempting companies impacted by Covid-19 from paying the commercial registration renewal fees for 2021.
- Re-opening of applications to the liquidity fund, with a focus on small and medium-sized companies.

This is in addition to the already announced extension of the option to defer loan repayments for a period of six months.

US Fed held a meeting last week. FED announced following measures:

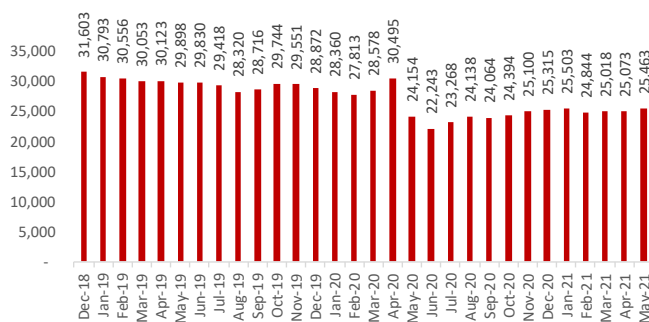
- The Federal Reserve now forecasts at least two rate hikes by the end of 2023. Seven of the 18 members see the Fed possibly increasing rates as early as 2022.
- Fed also sharply increased its inflation forecasts for the year. It now sees inflation running to 3.4% this year, above its previous estimate of 2.4%.
- The Fed still estimates the unemployment rate will fall to 4.5% in 2021.
- The Federal Reserve will continue to increase its holdings of Treasury securities by at least \$80 bn per month and of agency mortgage-backed securities by at least \$40 bn per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals.
- FED also decided to keep the target range for the federal funds rate at 0 to 1/4 percent.

### Fed Fund Rate Projections



OPEC-13 crude oil production averaged 25.46 mb/d in May 2021, up by 0.39 mb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, Venezuela and IR Iran, while production decreased primarily in Nigeria and Angola. The share of OPEC crude oil in total global production was up by 0.2% in May to 27.2% compared with the previous month. Global liquids production in May increased by 0.63 mb/d to average 93.67 mb/d compared with the previous month, and was higher y-o-y by 5.63 mb/d. Non-OPEC liquids production (including OPEC NGLs) in May was up by 0.24 mb/d m-o-m to average 68.21 mb/d, an increase of 4.30 mb/d y-o-y.

### OPEC Production (000 bpd)



Source: OPEC

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**Recommendation:**

US Federal reserve meeting outcome was the main event of last week. Although initially the reaction was negative but post the announcement of Fed chairman, the market recovered a little when Fed Chairman attempted to downplay the outlook on rates saying "Discussing lift-off now would be highly premature" and also said more data was needed for the Fed to expand on a timeline for trimming its bond purchases.

GCC markets on the other hand remained more or less stable largely because of higher oil prices.

In Oman, market remained buoyed with better turnover as well. The markets will be preparing for the second quarter results now. We estimate, banking, ceramics and steel players to post better numbers in the coming quarter.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	916.96	905.85	11.11	1.23%		
U Capital GCC 50 Index	1,716.73	1,717.61	(0.88)	-0.05%		
MSX Shariah Index	584.68	567.37	17.31	3.05%	4.87%	11.66%
MSX 30	4,077.87	4,029.88	47.99	1.19%	5.85%	11.45%
Volume (In 000)	114,513.30	204,130.14	(89,616.85)	-43.90%		
Value traded (In OMR 000)	23,936.65	27,622.61	(3,685.96)	-13.34%		
No. of Trades	4,352				Volume of Bonds	444,372

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN QATAR INSURANCE CO	0.122	0.025	25.77%
UNITED FINANCE CO	0.062	0.009	16.98%
GLOBAL FIN INVESTMENT	0.060	0.008	15.38%
GALFAR ENGINEERING&CONTRACT	0.084	0.011	15.07%
VISION INSURANCE SAOC	0.081	0.008	10.96%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.177	-0.014	-7.33%
SOHAR POWER CO	0.045	-0.002	-4.26%
AL SUWADI POWER	0.054	-0.002	-3.57%
NATIONAL LIFE & GENERAL INSU	0.394	-0.014	-3.43%
DHOFAR GENERATING CO SAOC	0.145	-0.005	-3.33%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.420	2,156.7	9.0%
AL ANWAR INVESTMENTS CO SAO	0.109	1,742.4	7.3%
UNITED FINANCE CO	0.062	1,593.7	6.7%
GALFAR ENGINEERING&CONTRACT	0.084	1,154.6	4.8%
OMAN INVESTMENT & FINANCE	0.114	1,102.5	4.6%

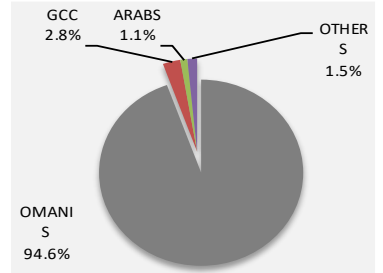
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
UNITED FINANCE CO	0.062	27,160.8	23.7%
AL ANWAR INVESTMENTS CO SAO	0.109	16,544.2	14.4%
GALFAR ENGINEERING&CONTRACT	0.084	13,665.2	11.9%
BANK NIZWA	0.097	13,303.9	11.6%
OMAN INVESTMENT & FINANCE	0.114	9,876.4	8.6%

Market Capitalization	
(In Billion)	
USD	OMR
55.47	21.50

No. of Companies		
Equal	Down	Up
22	11	46

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	22,634.3
GCC	667.5
ARABS	268.7
OTHERS	366.2

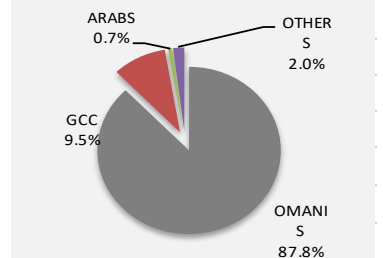


### Buy Side (In OMR mn)

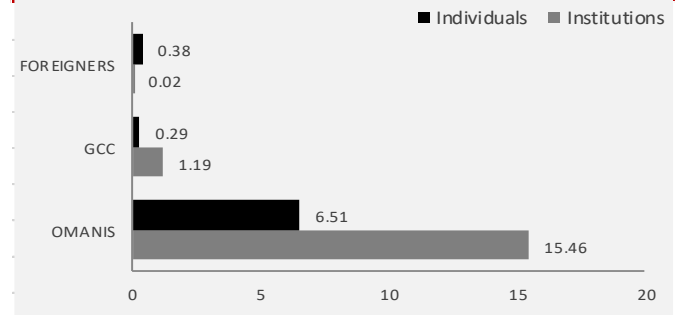


### Nationality Trading - Sell

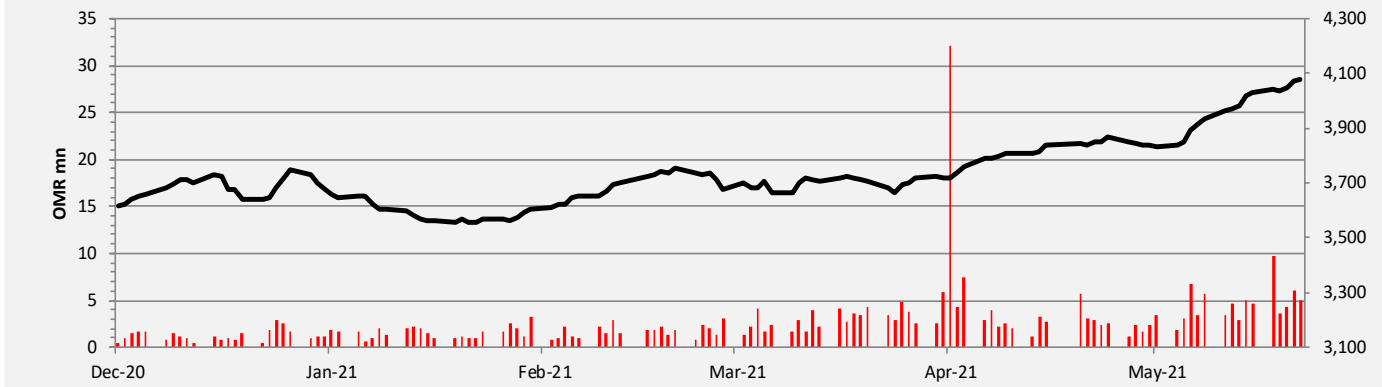
Value	
(OMR 000)	
OMANIS	21,017.3
GCC	2,278.9
ARABS	172.7
OTHERS	467.8



### 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	6,476.44	6,373.43	103	1.62%	497	8.3%	825	14.6%
Industry Sector	INDSI	5,874.70	5,679.61	195	3.43%	326	5.9%	1579	36.7%
Services Sector	SINSI	1712.484	1695.039	17	1.03%	89	5.5%	121	7.6%

Source: MSX, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		4,081.10	3,445.26	3.8%	0.82
Financial Sector	0.49	6,479.22	5,243.53	6.5%	0.39
Industry Sector	0.46	5,881.13	3,931.77	6.0%	0.43
Services Sector	0.46	1,715.73	1,518.48	16.3%	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	4,077.87	4,029.31	48.56	1.19%	5.85%	11.45%	14.32	0.82
	Saudi Stock Exchange	10,853.12	10,796.03	57.09	0.53%	2.86%	24.90%	35.79	2.40
	Kuwait Stock Exchange	6,393.51	6,304.01	89.50	1.40%	2.94%	15.28%	40.74	1.64
	Qatar Exchange	10,743.45	10,723.09	20.36	0.19%	-0.04%	2.95%	18.16	1.61
	Bahrain Bourse	1,562.44	1,545.90	16.54	1.06%	2.28%	4.88%	26.82	1.04
	Dubai Financial Market	2,862.66	2,842.27	20.39	0.71%	2.33%	14.88%	21.74	1.00
	Abu Dhabi Sec. Exchange	6,646.83	6,715.43	-68.60	-1.03%	1.34%	31.74%	22.35	1.90

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,017.47	-116.6	-1.6%	8.6%
Germany	DAX	15,448.04	-245.2	-1.6%	12.6%
France	CAC 40	6,569.16	-31.5	-0.5%	18.3%
<b>US</b>					
USA	DJIA	33,396.73	-1082.9	-3.1%	9.1%
USA	S&P 500	4,181.79	-65.6	-1.5%	11.3%
USA	NASDAQ	14,076.97	7.5	0.1%	9.2%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	28,964.08	0.0	0.0%	5.5%
Hongkong	HANG SENG	28,801.27	0.0	0.0%	5.8%
<b>Arab</b>					
Tunis	Tunis Se Index	7,322.00	-57.1	-0.8%	6.3%
EGYPT	The Egyptian Exchange	9,865.59	0.0	0.0%	-9.0%
Jordan	Amman Stock Exchange	2,135.44	0.0	0.0%	28.9%
Palestine	Palestine Sec. Exchange	539.81	5.2	1.0%	14.5%
Lebanon	Lebanon Sec. Exchange	882.84	-11.4	-1.3%	34.2%
<b>MSCI</b>					
	Bahrain	99.57	1.5	1.6%	6.9%
	Kuwait	734.21	8.7	1.2%	14.0%
MSCI	Oman	571.39	1.9	0.3%	15.1%
	Qatar	796.44	1.0	0.1%	1.4%
	UAE	389.66	-3.9	-1.0%	24.1%
	GCC Countries	518.62	0.0	0.0%	12.2%

Source: Bloomberg

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	73.48	0.8	1.1%
WTICrude (per bbl)	71.65	0.7	1.0%
Oman Crude Oil	71.50	0.0	0.0%
Gold100 OZ (per oz)	1,772.97	-104.6	-5.6%
Silver (per oz)	25.96	-2.0	-7.0%
Platinum (per oz)	1,047.04	-103.9	-9.0%
Copper, MT	9,315.50	-688.0	-6.9%
Aluminium, MT	2,400.00	-64.5	-2.6%
Lead, MT	2,130.00	-75.0	-3.4%
Zinc, MT	2,911.50	-133.0	-4.4%
Nickel, MT	17,174.00	-1053.0	-5.8%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.188	0.842
British Pound	GBP	1.383	0.723
Japanese Yen	JPY	0.009	110.220
Chinese Renminbi	CNH	0.155	6.457
Indian Rupee	INR	0.013	73.868
Russian Ruble	RUB	0.014	72.788
Canadian Dollar	CAD	0.804	1.244
Australian Dollar	AUD	0.750	1.333

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	224.2	0.115	-9.4%	0.81	12.80	2,612	9.35	0.85	9.1%	0.9%	4.4%
AL ANWAR INVESTMENTS CO SAO	21.8	0.109	78.7%	1.19	133.60	1,548	nm	0.67	-0.5%	-0.3%	-
AL-OMANIYA FINANCIAL SERVICE	36.5	0.125	83.8%	1.14	52.00	510	25.18	0.57	2.3%	0.8%	3.2%
AL BATINAH POWER	35.8	0.053	6.0%	0.81	7.56	144	3.37	0.41	12.3%	4.0%	7.5%
AL JAZEERA SERVICES	54.1	0.430	83.8%	1.25	60.58	194	12.15	1.44	11.9%	10.6%	5.8%
AL MADINA TAKAFUL CO SAOC	18.0	0.103	32.1%	1.08	101.27	1,153	25.20	0.77	3.1%	2.9%	9.8%
AL SHARQIYA INVEST HOLDING	9.3	0.103	45.1%	1.47	44.84	525	17.53	0.72	4.1%	3.1%	-
AL SUWADI POWER	38.6	0.054	5.9%	0.78	7.94	149	3.56	0.42	11.8%	3.6%	9.3%
AL-ANWAR CERAMIC TILES CO	101.2	0.460	32.4%	1.15	106.40	290	23.30	2.52	10.8%	9.4%	-
BANK DHOFAR SAOG	371.5	0.124	27.8%	1.11	26.82	252	12.15	0.69	5.7%	0.7%	3.2%
BANK NIZWA	145.5	0.097	1.0%	0.72	36.86	1,303	13.15	0.91	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,501.3	0.420	17.3%	1.14	343.36	890	9.19	0.78	8.5%	1.3%	5.4%
GALFAR ENGINEERING&CONTRACT	87.4	0.084	43.4%	1.34	75.08	1,027	nm	0.85	-141.5%	-11.5%	-
HSBC BANK OMAN	214.0	0.107	17.6%	0.95	31.88	334	nm	0.65	-2.5%	-0.3%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.15	7	8.34	1.11	13.3%	10.8%	9.7%
MUSCAT FINANCE	19.4	0.063	70.3%	1.50	12.86	258	nm	0.53	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	321.9	0.198	23.8%	1.19	66.53	441	17.74	0.78	4.4%	0.5%	-
NATIONAL GAS CO	12.8	0.151	5.6%	0.98	6.27	43	nm	0.62	-0.6%	-0.2%	-
OMAN CEMENT CO	83.4	0.252	2.9%	1.05	19.93	78	16.09	0.57	3.5%	3.1%	4.0%
OMAN INVESTMENT & FINANCE	22.8	0.114	26.7%	1.27	81.64	835	11.56	0.80	7.0%	1.8%	2.6%
OMAN REFRESHMENT CO	66.5	1.330	25.5%	0.41	1.10	1	7.75	0.96	12.4%	8.5%	3.7%
OMAN TELECOMMUNICATIONS CO	594.0	0.792	10.6%	1.04	103.93	135	8.88	1.03	11.6%	0.9%	6.9%
OMAN UNITED INSURANCE CO	38.2	0.382	-4.5%	1.10	36.13	93	8.98	1.25	14.0%	4.0%	9.2%
OMINVEST	256.9	0.318	-5.9%	0.68	36.18	115	7.62	1.19	15.7%	4.7%	7.9%
OOREDOO	266.9	0.410	4.6%	1.04	103.09	259	12.42	1.04	8.3%	4.5%	6.1%
PHOENIX POWER CO SAOC	71.7	0.049	-3.9%	0.81	12.61	269	4.37	0.40	9.1%	2.7%	5.7%
RAYSUT CEMENT CO	59.2	0.296	-14.9%	1.40	39.19	134	nm	0.45	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	98.3	0.416	22.4%	1.30	86.10	229	12.82	1.59	12.4%	3.7%	4.8%
SEMBCORP SALALAH POWER & WAT	80.2	0.084	-15.2%	0.42	7.94	91	4.38	0.73	16.8%	5.7%	9.8%
SOHAR INTERNATIONAL BANK	241.0	0.099	8.8%	1.44	31.94	362	12.04	0.73	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	54.1	0.430	83.8%	1.25	60.58	194	12.15	1.44	11.9%	10.6%	5.8%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.35	1.33	5	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	18.0	0.103	32.1%	1.08	101.27	1,153	25.20	0.77	3.1%	2.9%	9.8%
AL MAHA CERAMICS CO SAOC	19.6	0.356	61.8%	0.56	41.99	145	12.85	1.90	14.8%	11.7%	6.5%
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	145.5	0.097	1.0%	0.72	36.86	1,303	13.15	0.91	6.9%	0.9%	1.3%
GULF MUSHROOM COMPANY	10.4	0.251	-9.8%	0.31	0.09	0	38.41	1.46	3.8%	1.7%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.15	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	15.8	0.226	-9.6%	0.53	0.27	1	13.97	0.93	6.7%	2.7%	5.3%
OMAN FLOUR MILLS	117.8	0.748	1.1%	0.17	7.45	11	12.21	1.51	12.3%	8.4%	6.7%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.05	0	8.53	1.31	15.4%	11.6%	7.9%
OOREDOO	266.9	0.410	4.6%	1.04	103.09	259	12.42	1.04	8.3%	4.5%	6.1%
SAHARA HOSPITALITY	21.0	2.780	0.0%	0.38	0.00	0	8.23	0.86	10.4%	9.2%	3.9%
TAKAFUL OMAN	11.0	0.110	-9.1%	0.32	0.42	4	5.26	0.47	9.0%	8.3%	-

Source: MSX, Bloomberg

nm = not meaningful

### Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)	Div Yld (%)
SAUDI ARABIAN OIL CO	1,879.9	35.250	0.7%	na	153.8	4,363	38.12	7.12	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	97.8	122.200	20.5%	1.06	164.7	1,481	5,485.97	2.19	0.0%	0.0%	2.5%
SAUDI TELECOM CO	69.5	130.400	24.0%	0.83	70.9	593	23.72	4.08	17.2%	9.0%	3.1%
AL RAJHI BANK	73.3	110.000	49.5%	0.95	359.8	3,982	25.95	4.73	18.2%	2.3%	1.8%
FIRST ABU DHABI BANK PJSC	49.2	16.560	28.4%	1.25	248.7	16,510	17.13	1.85	10.8%	1.1%	4.5%
QATAR NATIONAL BANK	44.4	17.800	-0.2%	1.06	53.8	3,042	13.70	2.17	15.8%	1.2%	2.5%
SAUDI NATIONAL BANK	65.2	54.600	26.0%	1.16	149.9	2,912	21.37	3.53	16.5%	1.9%	2.9%
EMIRATES TELECOM GROUP CO	52.5	22.180	33.8%	0.91	48.0	2,340	21.37	3.93	18.4%	6.8%	5.4%
INDUSTRIES QATAR	21.7	13.300	22.4%	1.24	21.5	1,720	40.74	2.38	5.8%	5.5%	2.5%
SAUDI ELECTRICITY CO	27.2	24.480	14.9%	0.90	64.3	2,750	33.71	0.41	1.2%	0.6%	2.9%
RIYAD BANK	21.6	26.950	33.4%	1.23	36.1	1,560	17.15	1.82	10.6%	1.5%	3.7%
SAUDI ARABIAN MINING CO	18.9	57.700	42.5%	1.13	49.3	972	nm	2.35	-0.7%	-0.2%	-
EMIRATES NBD PJSC	24.1	14.000	35.9%	1.22	19.1	1,628	12.71	1.19	9.4%	1.0%	2.9%
SAUDI BRITISH BANK	17.8	32.500	31.5%	1.34	32.4	1,195	nm	1.32	-8.1%	-1.5%	-
ALMARAI CO	16.4	61.500	12.0%	0.77	42.9	781	30.99	3.92	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	13.1	6.900	11.3%	1.06	43.2	6,622	12.61	0.95	7.5%	0.9%	3.9%
BANQUE SAUDI FRANSI	12.3	38.400	21.5%	1.23	18.5	555	29.93	1.38	4.6%	0.8%	2.1%
YANBU NATIONAL PETROCHEMICAL	10.5	70.100	9.7%	0.94	25.9	374	58.19	2.63	4.5%	3.9%	4.3%
EZDAN HOLDING GROUP	12.5	1.745	-1.7%	0.79	18.0	10,418	133.03	1.43	1.1%	0.7%	-
QATAR ISLAMIC BANK	10.9	17.050	-0.4%	0.99	20.2	1,186	13.14	2.20	16.7%	1.8%	2.3%
ALINMA BANK	10.8	20.240	25.1%	1.08	225.6	12,686	20.59	1.66	8.0%	1.3%	1.5%
ARAB NATIONAL BANK	8.8	22.040	9.7%	1.21	13.9	659	15.95	1.11	7.0%	1.1%	3.6%
DUBAI ISLAMIC BANK	9.7	4.940	7.2%	0.89	31.4	6,568	10.86	1.25	11.5%	1.1%	4.0%
SAUDI ARABIAN FERTILIZER CO	15.0	118.400	46.9%	0.88	40.9	415	43.54	6.91	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	8.0	4.110	16.4%	1.31	52.6	13,736	11.24	0.52	4.6%	2.2%	2.4%
JABAL OMAR DEVELOPMENT CO	8.6	34.700	19.2%	1.09	61.1	1,976	nm	4.62	-19.2%	-5.2%	-
KINGDOM HOLDING CO	10.4	10.500	32.1%	0.80	10.7	1,254	nm	1.26	-4.8%	-3.0%	4.8%
MASRAF AL RAYAN	9.0	4.459	-1.6%	0.71	25.0	5,686	15.37	2.33	15.1%	1.8%	3.8%

Source: Bloomberg

nm = not meaningful



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