

27 June 2021

U Capital Weekly Report

Market Review & Outlook:

MSX ended the week lower by 0.76%. However, net foreign inflow for the week was OMR 22.26mn

MSX30 Index ended the week lower by 0.76%. Industrial sector was the only sector to end green for the week gaining 1.33%. Financial sector and Service sector closed lower by 0.91% and 0.24% respectively. MSX Shariah Index increased by 1.09%. Net foreign inflows has increased for the second week recording at OMR 22.26mn, totaling an inflow of OMR 30.07mn for two weeks.

Oman Oil Marketing Company (OOMCO) has signed a Memorandum of Strategic Collaboration (MSC) with Asyad Group through its Ship Management arm for the provision of bunker fuels. The agreement, under which OOMCO will supply the OSMC with different grades of marine fuels in all ports of Oman. OOMCO is currently constructing a greenfield bunker terminal at the Port of Duqm to support in providing competitive bunker fuel for all customers calling Duqm Port.

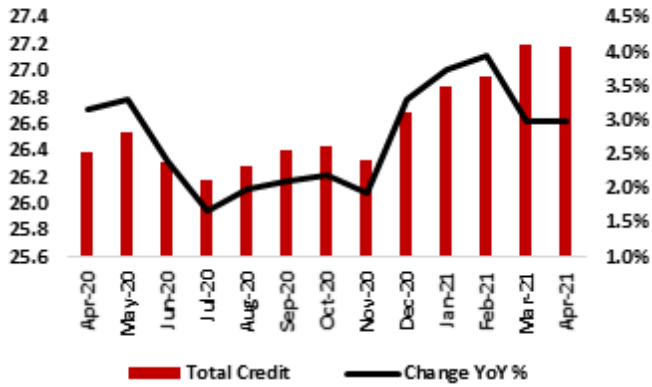
Ministry of Commerce and Industry and Investment Promotion (MOCIIP) has announced an incentive to stimulate the business and investment environment, which includes the long-term residency for foreign investors. The residency will be granted to investors wishing to invest in the Sultanate, with a period of 5 or 10 years, subject to extension, with adherence to the procedures and regulations stipulated for this policy. The activation of the Investor Residence program will start in September.

An official Omani delegation currently visiting Saudi Arabia rolled out around 150 investment opportunities worth an estimated OMR 1.5bn now available in the Sultanate in real estate development, industry, tourism, fisheries, petrochemical and renewable energy. Under-Secretary for Investment Promotion at the Ministry of Commerce, Industry and Investment Promotion, stressed the importance of integrated efforts between the Saudi Vision 2030 and Oman's Vision 2040, pointing out to the many intersections between them including the economic diversification and the Sultanate's efforts to support the economy by forming strong corporations and economic entities.

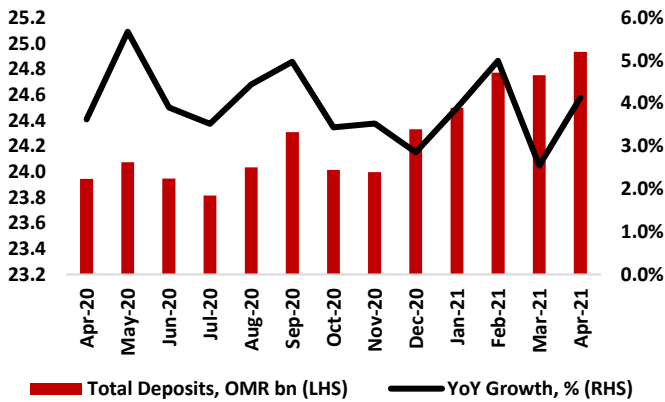
OQ Gas Networks — a subsidiary of OQ, the Sultanate's global integrated energy group — has signed an agreement with the Public Establishment for Industrial Estates (Madayn) for the acquisition of the gas networks constructed by the latter to provide natural gas to industrial consumers within their industrial parks. The agreement was signed by CEO of Madayn, with Vice President of OQ Gas Networks. The agreement provides for the transfer of ownership and operations of Madayn's gas distribution networks to wholly state-owned OQ Gas Networks.

Conventional credit growth dropped to +1.5%YoY from +2.2%YoY in Dec'20. Total conventional credit reached OMR 22.65bn (-OMR 28mn on MoM basis or -0.1%MoM). Conventional credit contracted on MoM basis largely on account of -0.2%MoM, or OMR 35.5mn worth of decline in Private Sector credit. Government and Public Enterprises credit registered growth of +2.1%MoM and +0.8%MoM, while credit to non-residents dropped by 14.6% MoM. Conventional deposits grew by +2.3%YoY as compared to +0.8% in Mar'21. Total conventional deposits stood at OMR 20.88bn (+OMR 128mn on MoM basis or +0.6%MoM). Conventional deposits increased on MoM basis on account of Public Enterprises and Non-Resident deposits while government deposits dropped marginally MoM basis. The share of Government & Public Enterprises deposits, which had dropped to the lowest value in our records at 26.6% in Dec'20, now stand at 27.1% in Apr'21 but below 27.8% recorded in February 2021. Loan-to-deposit (LTD) ratio marginally dropped and stood at 108.5%.

Omani Banking Sector: Total Credit

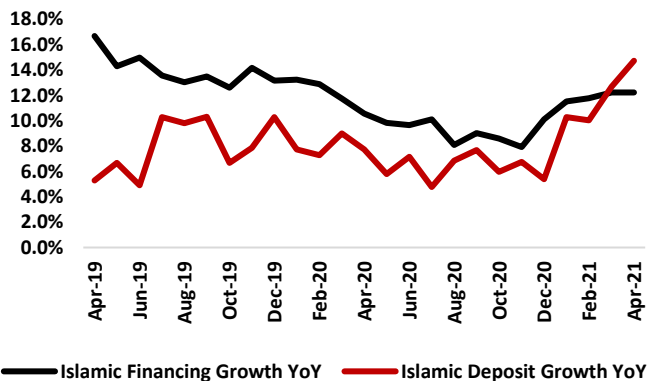


Omani Banking Sector: Total Deposits



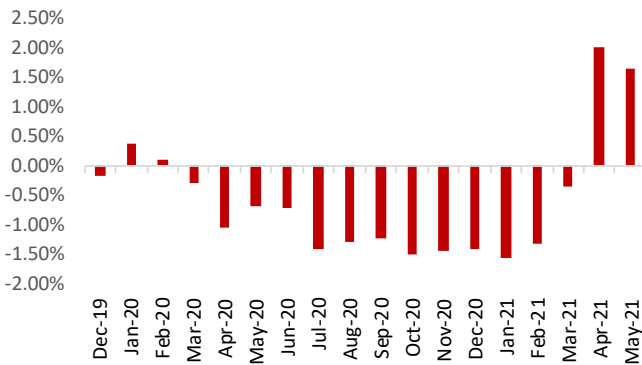
Islamic banking financing (Banks & Islamic Windows) reached OMR 4.52bn (+0.3%MoM and +12.2%YoY). Islamic deposits reached OMR 4.04bn (+1.4%MoM and +14.7%YoY). Islamic financing stands at 16.7% of total Oman banking credit, and Islamic deposits form 16.2% of total bank deposits. Islamic financing-to-deposit ratio dropped to 111.9% as of April 2021 compared to 114.7% in Dec'20 and 113% in Mar'21.

Islamic Banking Financing and Deposit Growth



The inflation rate in the Sultanate, measured by movement in the average Consumer Price Index (CPI), turned positive after remaining negative for a while and rose by 1.65% in May 2021 compared to the same month of 2020, according to the latest data released by the (NCSI) on consumer prices' index. According to the report, the inflation rate in May increased by 0.24% compared to April 2021. However, Consumer prices of food and non-alcoholic beverages group remained in negative territory at 0.11% in May compared to the same month last year.

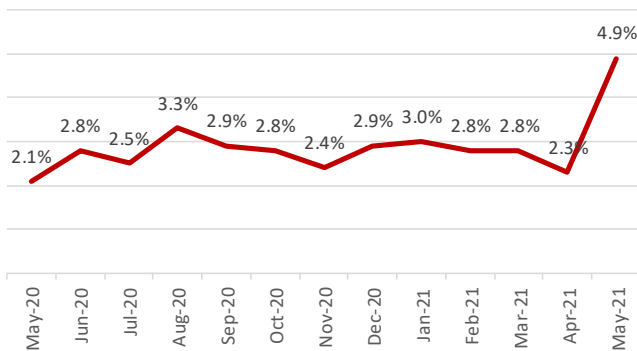
Inflation - YoY



Sources: NCSI

Oman unemployment rate stood at 4.9% in May 2021 compared to 2.3% in April 2021. Unemployment amongst female stood at 14.7% while unemployment in males stood at 2.5% in May 2021. Amongst the age group, 15-24 recorded the highest unemployment at 26.8%, followed by 10.3% for the age group 25-29 and 3.7% for the age group 30-34. In terms of Unemployment by educational status, highest was at 17.4% for the people with higher diploma.

Unemployment Rate - %



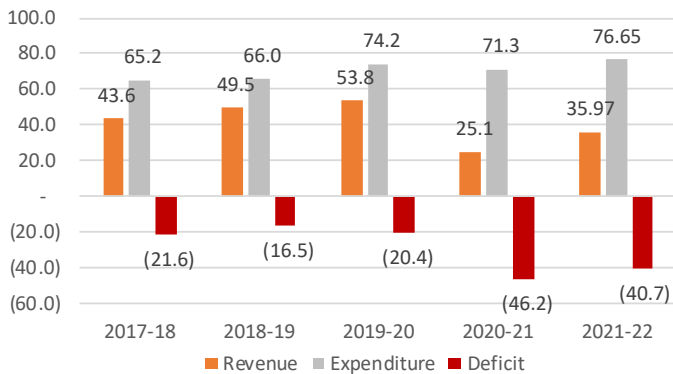
Source: NCSI

Saudi Central Bank (SAMA) extended the deferred payment program for the impacted micro, small and medium enterprises (MSMEs) that are still impacted by the COVID-19 precautionary measures for three additional months from July 01, 2021 to September 30, 2021. Since its launch on March 14, 2020, to date, the Deferred Payment Program has benefited more than 106,000 contracts with a total value of deferred payments worth SAR 167bn.

Central Bank of the UAE has raised the base rate applicable on the overnight deposit facility (ODF) by 5 basis points (bps) to 15 bps, effective from 17 June 2021. The decision follows the US Federal Reserve Board’s move on Wednesday to raise the interest on excess reserves (IOER) by 5 basis points from 0.1 percent to 0.15 percent. The UAE regulator also decided to maintain the rate applicable to borrowing short-term liquidity from the Central Bank through all standing credit facilities at 50 basis points above the base rate.

Kuwait Government passed budget last week for the fiscal year 2021-22. The budget projects a deficit of KWD 12.1bn. Spending forecast at KWD 23bn, Revenue of KWD 10.9bn. Oil income expected at KWD 9.13bn, based on oil at \$45 a barrel. Wages and subsidies account for 71.6% of budget; capital expenditure are 15% of total spending.

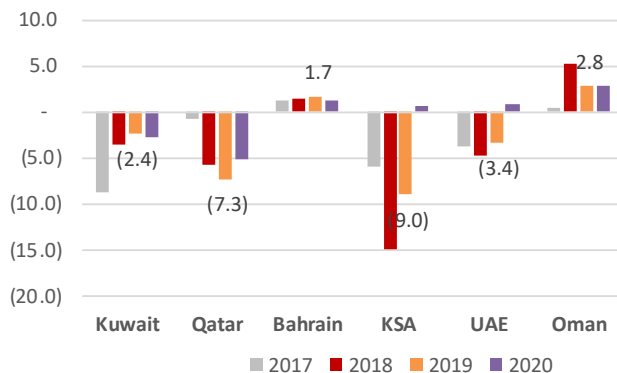
Kuwait Budget - USD bn



Source: Ministry of Finance & Reuters

UNCTAD issued World Investment Report last week. As per the report, GCC recorded net foreign direct investment inflows of USD 27.7bn in 2020 compared to USD 24.65bn in 2019. In terms of Outflows, GCC recorded net foreign outflows of USD 29.9bn in 2020 compared to USD 37.15bn in 2019. Overall, at net level, GCC recorded net foreign outflows of USD 2.28bn in 2020 compared to net foreign outflow of USD 17.5bn in 2019. Country wise, Kuwait and Qatar recorded net foreign outflows in 2020 while the rest recorded net foreign inflows in 2020. At net level, Oman led at USD 2.83bn followed by Bahrain at USD 1.2bn in 2020.

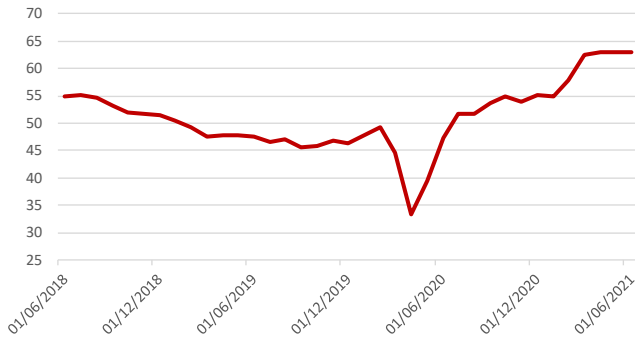
GCC Net FDI Flows (USD bn)



Source: UNCTAD

The Eurozone Manufacturing PMI was unchanged at a record high of 63.1 in June of 2021, the same as in May and above market forecasts of 62.1, preliminary estimates showed. Output increased for the twelfth month with the rate of expansion picking up again, albeit remaining slightly below March's record high. Production growth was again sharpest in Germany, with France lagging the rest of the region amid a slower rate of new order growth.

Eurozone PMI



Source: Bloomberg

Recommendation:

Global market remained range bound on account of different narrative from different Fed members related to inflation. Tensions between US and China continued with some more companies of China were placed in watch list by US. Overall, we do not see much correction happening in the market as the second quarter result season is around the corner.

GCC markets on the other hand continued to rally behind the oil prices, which last week crossed USD 75/bbl. supported by inventory draw downs in US and delays of talks between US and Iran.

Oman market witnessed sizable interest from foreign investors last week. This interest was mostly directed towards the fixed income market but shows that foreign investors are getting more comfortable with investing in Oman, which should be seen positively.

We expect this to continue in the coming period and with second quarter results around the corner, we believe market will continue to witness better turnover.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	911.05	916.96	(5.91)	-0.64%		
U Capital GCC 50 Index	1,712.43	1,716.73	(4.30)	-0.25%		
MSX Shariah Index	591.06	584.68	6.38	1.09%	6.02%	12.88%
MSX 30	4,046.88	4,077.87	(30.99)	-0.76%	5.04%	10.61%
Volume (In 000)	91,317.55	114,513.30	(23,195.74)	-20.26%		
Value traded (In OMR 000)	36,498.89	23,936.65	12,562.24	52.48%		
No. of Trades	3,759				Volume of Bonds	1,366,695

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.012	0.002	20.00%
OMAN QATAR INSURANCE CO	0.145	0.023	18.85%
MUSCAT INSURANCE CO SAOG	0.470	0.050	11.90%
OMAN EDUCATION & TRAINING IN	0.250	0.024	10.62%
SALALAH MILLS CO	0.768	0.068	9.71%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN CHLORINE	0.207	-0.038	-15.51%
TAKAFUL OMAN	0.100	-0.010	-9.09%
DHOFAR INSURANCE	0.160	-0.016	-9.09%
SHARQIYAH DESALINATION CO SA	0.115	-0.010	-8.00%
HSBC BANK OMAN	0.101	-0.006	-5.61%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.420	2,679.3	7.3%
AL ANWAR INVESTMENTS CO SAO	0.111	1,051.3	2.9%
AL-ANWAR CERAMIC TILES CO	0.476	1,036.4	2.8%
AL MADINA TAKAFUL CO SAOC	0.102	795.2	2.2%
RENAISSANCE SERVICES SAOG	0.404	742.6	2.0%

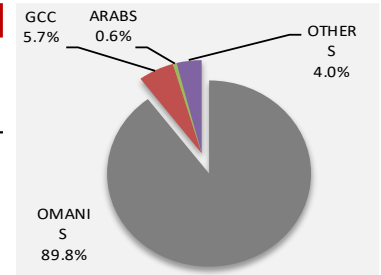
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
UNITED FINANCE CO	0.060	12,379.9	13.6%
AL ANWAR INVESTMENTS CO SAO	0.111	9,580.7	10.5%
AL MADINA TAKAFUL CO SAOC	0.102	7,863.7	8.6%
BANKMUSCAT SAOG	0.420	6,448.7	7.1%
BANK DHOFAR SAOG	0.126	4,436.5	4.9%

Market Capitalization	
(In Billion)	
USD	OMR
55.44	21.49

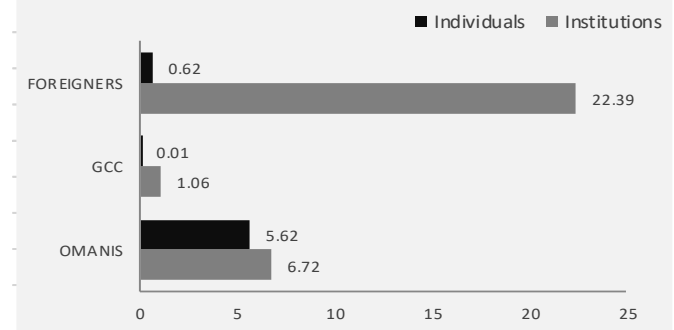
No. of Companies		
Equal	Down	Up
24	34	24

Nationality Trading - Buy

Value	(OMR 000)
OMANIS	32,759.6
GCC	2,078.3
ARABS	212.0
OTHERS	1,448.9

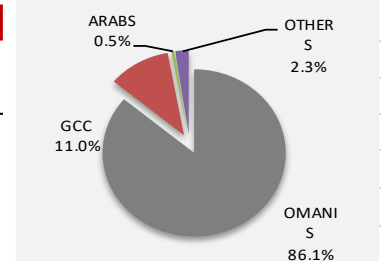


Buy Side (In OMR mn)

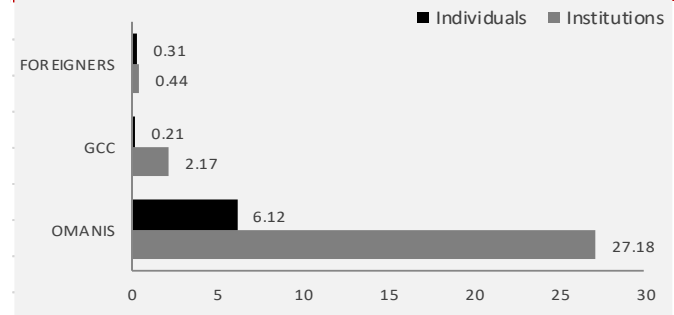


Nationality Trading - Sell

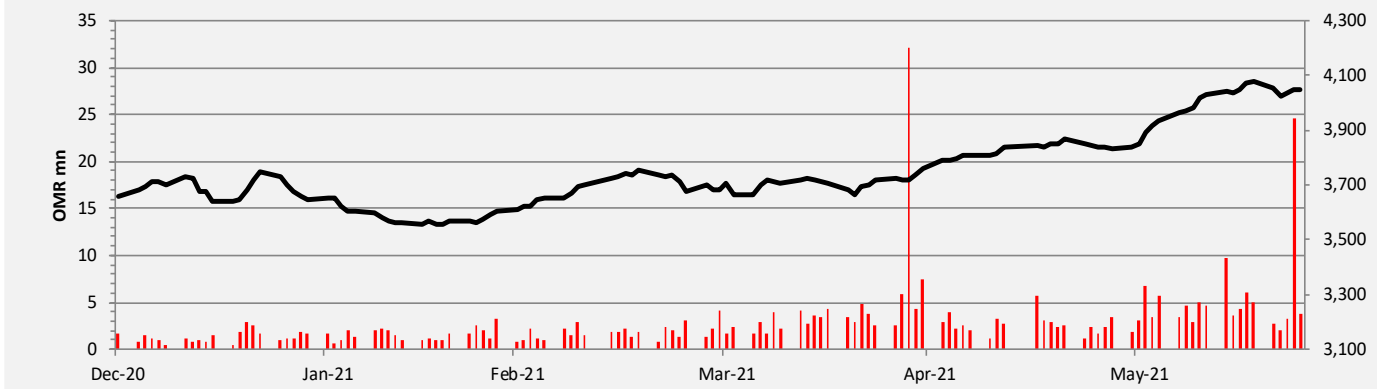
Value	(OMR 000)
OMANIS	31,425.5
GCC	4,026.1
ARABS	190.3
OTHERS	857.0



Sell Side (In OMR mn)



MSX 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,417.40	6,476.44	(59)	-0.91%	438	7.3%	766	13.6%
Industry Sector	INDSI	5,952.93	5,874.70	78	1.33%	404	7.3%	1657	38.6%
Services Sector	SINSI	1708.324	1712.484	(4)	-0.24%	85	5.2%	117	7.3%

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	3.9%	0.82
Financial Sector	0.49	6,479.22	5,243.53	6.5%	0.39
Industry Sector	0.46	5,952.93	3,931.77	5.9%	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	4,046.88	4,077.63	-30.75	-0.76%	5.04%	10.61%	14.21	0.82
	Saudi Stock Exchange	10,905.17	10,852.87	52.30	0.48%	3.35%	25.50%	35.95	2.41
	Kuwait Stock Exchange	6,459.66	6,392.83	66.83	1.03%	4.01%	16.47%	41.20	1.66
	Qatar Exchange	10,761.35	10,743.42	17.93	0.17%	0.12%	3.12%	18.19	1.61
	Bahrain Bourse	1,579.15	1,562.26	16.89	1.07%	3.37%	6.00%	27.11	1.05
	Dubai Financial Market	2,857.07	2,862.65	-5.58	-0.20%	2.13%	14.65%	21.70	1.00
	Abu Dhabi Sec. Exchange	6,576.05	6,646.08	-70.03	-1.06%	0.26%	30.34%	22.37	1.87

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,110.99	93.5	1.3%	10.1%
Germany	DAX	15,555.28	107.2	0.7%	13.4%
France	CAC 40	6,618.45	49.3	0.8%	19.2%
US					
USA	DJIA	33,874.24	584.2	1.8%	10.7%
USA	S&P 500	4,241.84	75.4	1.8%	12.9%
USA	NASDAQ	14,271.73	241.4	1.7%	10.7%
Asia Pacific					
Japan	NIKKEI 225	28,875.23	-88.8	-0.3%	5.2%
Hongkong	HANG SENG	28,882.46	81.2	0.3%	6.1%
Arab					
Tunis	Tunis Se Index	7,299.88	-22.1	-0.3%	6.0%
EGYPT	The Egyptian Exchange	10,279.81	414.2	4.2%	-5.2%
Jordan	Amman Stock Exchange	2,110.90	-24.5	-1.1%	27.4%
Palestine	Palestine Sec. Exchange	539.40	-0.4	-0.1%	14.5%
Lebanon	Lebanon Sec. Exchange	892.37	9.5	1.1%	35.6%
MSCI					
	Bahrain	102.00	2.4	2.4%	9.5%
	Kuwait	741.08	6.9	0.9%	15.1%
MSCI	Oman	564.78	-6.6	-1.2%	13.8%
	Qatar	802.87	6.4	0.8%	2.3%
	UAE	389.09	-0.6	-0.1%	23.9%
	GCC Countries	521.45	3.0	0.6%	12.8%

Source: Bloomberg

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	75.09	1.6	2.1%
WTI Crude (per bbl)	72.96	1.7	2.3%
Oman Crude Oil	73.56	1.9	2.7%
Gold 100 OZ (per oz)	1,787.17	23.0	1.3%
Silver (per oz)	26.06	0.3	1.1%
Platinum (per oz)	1,089.46	46.0	4.4%
Copper, MT	9,482.50	337.0	3.7%
Aluminium, MT	2,439.50	54.5	2.3%
Lead, MT	2,192.00	34.5	1.6%
Zinc, MT	2,893.00	70.5	2.5%
Nickel, MT	18,064.00	910.0	5.3%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.194	0.838
British Pound	GBP	1.391	0.719
Japanese Yen	JPY	0.009	110.810
Chinese Renminbi	CNH	0.155	6.470
Indian Rupee	INR	0.013	74.168
Russian Ruble	RUB	0.014	72.276
Canadian Dollar	CAD	0.813	1.230
Australian Dollar	AUD	0.758	1.320

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	216.4	0.111	-12.6%	0.82	12.81	2,612	9.03	0.82	9.1%	0.9%	4.5%
AL ANWAR INVESTMENTS CO SAO	22.2	0.111	82.0%	1.19	137.62	1,582	nm	0.68	-0.5%	-0.3%	-
AL-OMANIYA FINANCIAL SERVICE	36.2	0.124	82.4%	1.12	53.41	521	24.97	0.57	2.3%	0.8%	3.2%
AL BATINAH POWER	35.8	0.053	6.0%	0.80	7.43	142	3.37	0.41	12.3%	4.0%	7.5%
AL JAZEERA SERVICES	54.1	0.430	83.8%	1.25	61.45	193	12.15	1.44	11.9%	10.6%	5.8%
AL MADINA TAKAFUL CO SAOC	17.9	0.102	30.8%	1.09	104.88	1,186	24.96	0.76	3.1%	2.9%	9.8%
AL SHARQIYA INVEST HOLDING	9.2	0.102	43.7%	1.47	46.33	539	17.36	0.71	4.1%	3.1%	-
AL SUWADI POWER	39.3	0.055	7.8%	0.78	7.95	149	3.63	0.43	11.8%	3.6%	9.1%
AL-ANWAR CERAMIC TILES CO	104.7	0.476	37.0%	1.14	112.13	302	24.11	2.61	10.8%	9.4%	-
BANK DHOFAR SAOG	377.5	0.126	29.9%	1.13	30.00	277	12.34	0.70	5.7%	0.7%	3.2%
BANK NIZWA	144.0	0.096	0.0%	0.73	36.78	1,302	13.01	0.90	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,501.3	0.420	17.3%	1.14	352.49	910	9.19	0.78	8.5%	1.3%	5.4%
GALFAR ENGINEERING&CONTRACT	87.2	0.083	41.7%	1.37	76.66	1,044	nm	0.84	-141.5%	-11.5%	-
HSBC BANK OMAN	202.0	0.101	11.0%	0.95	32.18	337	nm	0.62	-2.5%	-0.3%	-
MAJAN COLLEGE	13.2	0.147	-8.1%	0.37	1.20	8	8.18	1.09	13.3%	10.8%	9.9%
MUSCAT FINANCE	18.7	0.061	64.9%	1.52	14.32	282	nm	0.51	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	321.9	0.198	23.8%	1.18	65.97	437	17.74	0.78	4.4%	0.5%	-
NATIONAL GAS CO	13.3	0.157	9.8%	0.96	6.52	45	nm	0.64	-0.6%	-0.2%	-
OMAN CEMENT CO	82.7	0.250	2.0%	1.05	19.33	76	15.96	0.56	3.5%	3.1%	4.0%
OMAN INVESTMENT & FINANCE	22.0	0.110	22.2%	1.28	82.59	843	11.15	0.78	7.0%	1.8%	2.7%
OMAN REFRESHMENT CO	66.5	1.330	25.5%	0.41	1.11	1	7.75	0.96	12.4%	8.5%	3.7%
OMAN TELECOMMUNICATIONS CO	588.0	0.784	9.5%	1.03	103.37	134	8.79	1.02	11.6%	0.9%	7.0%
OMAN UNITED INSURANCE CO	39.8	0.398	-0.5%	1.09	38.88	100	9.36	1.31	14.0%	4.0%	8.8%
OMINVEST	252.0	0.312	-7.7%	0.69	35.56	113	7.48	1.17	15.7%	4.7%	8.0%
OOREDOO	268.2	0.412	5.1%	1.04	101.99	256	12.48	1.04	8.3%	4.5%	6.1%
PHOENIX POWER CO SAOC	71.7	0.049	-3.9%	0.82	12.85	274	4.37	0.40	9.1%	2.7%	5.7%
RAYSUT CEMENT CO	58.2	0.291	-16.4%	1.39	39.95	136	nm	0.44	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	95.5	0.404	18.8%	1.29	86.78	230	12.45	1.54	12.4%	3.7%	5.0%
SEMBCORP SALALAH POWER & WAT	80.2	0.084	-15.2%	0.43	7.96	92	4.38	0.73	16.8%	5.7%	9.8%
SOHAR INTERNATIONAL BANK	236.1	0.097	6.6%	1.44	31.46	357	11.80	0.71	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	61.45	193	12.15	1.44	11.9%	10.6%	5.8%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.35	1.34	5	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	17.9	0.102	30.8%	1.09	104.88	1,186	24.96	0.76	3.1%	2.9%	9.8%
AL MAHA CERAMICS CO SAOC	19.7	0.358	62.7%	0.56	42.58	146	12.92	1.91	14.8%	11.7%	6.4%
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	36.78	1,302	13.01	0.90	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	13.2	0.147	-8.1%	0.37	1.20	8	8.18	1.09	13.3%	10.8%	9.9%
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	17.5	0.250	0.0%	0.54	0.71	3	15.46	1.03	6.7%	2.7%	4.8%
OMAN FLOUR MILLS	126.0	0.800	8.1%	0.20	6.01	9	13.06	1.61	12.3%	8.4%	6.3%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.06	0	8.53	1.31	15.4%	11.6%	7.9%
OOREDOO	268.2	0.412	5.1%	1.04	101.99	256	12.48	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	10.0	0.100	-17.4%	0.34	0.49	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 (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	1,877.2	35.200	0.6%	na	153.1	4,343	38.07	7.11	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	96.6	120.800	19.1%	1.06	160.8	1,435	5,423.12	2.16	0.0%	0.0%	2.9%
SAUDI TELECOM CO	69.9	131.000	24.6%	0.83	72.9	604	23.83	4.10	17.2%	9.0%	3.1%
AL RAJHI BANK	73.6	110.400	50.0%	0.95	360.5	3,950	26.05	4.75	18.2%	2.3%	1.8%
FIRST ABU DHABI BANK PJSC	48.3	16.260	26.0%	1.25	256.3	16,927	16.82	1.81	10.8%	1.1%	4.6%
QATAR NATIONAL BANK	45.1	18.080	1.4%	1.06	53.5	3,029	13.91	2.20	15.8%	1.2%	2.5%
SAUDI NATIONAL BANK	67.9	56.900	31.3%	1.16	156.9	3,022	22.27	3.68	16.5%	1.9%	2.8%
EMIRATES TELECOM GROUP CO	52.6	22.200	33.9%	0.91	48.5	2,353	21.39	3.94	18.4%	6.8%	5.4%
INDUSTRIES QATAR	21.6	13.210	21.5%	1.24	21.8	1,740	40.47	2.37	5.8%	5.5%	2.5%
SAUDI ELECTRICITY CO	26.8	24.160	13.4%	0.91	63.5	2,703	33.27	0.41	1.2%	0.6%	2.9%
RIYAD BANK	21.4	26.750	32.4%	1.23	36.0	1,545	17.02	1.81	10.6%	1.5%	3.7%
SAUDI ARABIAN MINING CO	18.6	56.600	39.8%	1.13	49.7	969	nm	2.30	-0.7%	-0.2%	-
EMIRATES NBD PJSC	23.7	13.800	34.0%	1.22	18.5	1,560	12.53	1.17	9.4%	1.0%	2.9%
SAUDI BRITISH BANK	17.2	31.450	27.2%	1.35	32.1	1,173	nm	1.27	-8.1%	-1.5%	-
ALMARAI CO	16.8	63.000	14.8%	0.77	43.9	795	31.75	4.02	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	12.7	6.710	8.2%	1.07	43.6	6,659	12.27	0.92	7.5%	0.9%	4.0%
BANQUE SAUDI FRANSI	12.3	38.250	21.0%	1.23	17.9	537	29.82	1.37	4.6%	0.8%	2.1%
YANBU NATIONAL PETROCHEMICAL	10.7	71.600	12.1%	0.94	26.0	374	59.44	2.69	4.5%	3.9%	4.2%
EZDAN HOLDING GROUP	11.9	1.655	-6.8%	0.80	17.7	10,285	126.17	1.36	1.1%	0.7%	-
QATAR ISLAMIC BANK	10.9	17.130	0.1%	0.98	20.1	1,183	13.21	2.21	16.7%	1.8%	2.3%
ALINMA BANK	10.8	20.200	24.8%	1.08	223.6	12,507	20.55	1.65	8.0%	1.3%	1.5%
ARAB NATIONAL BANK	8.9	22.200	10.4%	1.21	13.4	634	16.07	1.12	7.0%	1.1%	3.6%
DUBAI ISLAMIC BANK	9.6	4.870	5.6%	0.89	31.0	6,464	10.71	1.23	11.5%	1.1%	4.1%
SAUDI ARABIAN FERTILIZER CO	14.9	117.600	45.9%	0.88	39.4	394	43.25	6.86	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	8.2	4.230	19.8%	1.31	52.6	13,605	11.57	0.53	4.6%	2.2%	2.4%
JABAL OMAR DEVELOPMENT CO	8.5	34.400	18.2%	1.09	60.9	1,964	nm	4.58	-19.2%	-5.2%	-
KINGDOM HOLDING CO	10.1	10.260	29.1%	0.80	10.8	1,253	nm	1.23	-4.8%	-3.0%	4.9%
MASRAF AL RAYAN	9.0	4.450	-1.8%	0.72	24.3	5,523	15.34	2.32	15.1%	1.8%	3.8%

Source: Bloomberg

nm = not meaningful



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