

11 July 2021

## U Capital Weekly Report

### Market Review & Outlook:

#### MSX ended the week 1.01% higher supported by financial & services sector

MSX30 Index ended the week higher by 1.01%. All sub-indices ended in green except Industrial. Financial sector gained 1.32% while Services went up by 2.40% while Industrial sector closed down by 1.91%. MSX Shariah Index closed down by 0.65%.

Ominvest has received Central Bank of Oman approval to acquire additional 5% stake in Bank Muscat. 5% additional stake may result in upto a maximum 15% total shareholding in Bank Muscat. Ominvest also informed the bank that this additional stake purchase will be through the market in a time bound manner depending on the market conditions.

Oman Cables Industry disclosed that it has received on 6 July 2021, through the Company's lawyer in the State of Qatar, that an appeal was not registered by the defendant (Imperial Trading and Contracting Company) against the court verdict issued in favor of Company. The verdict obliges the defendant to pay to the Company an amount of QAR 14.274mn which is equivalent to approximately OMR 1.500mn, as outstanding amounts, in addition to the amount of QAR 1.000mn equivalent to approximately OMR 105,000 as compensation for damages. Accordingly, the Company will proceed with the execution procedures for the aforementioned verdict, and we will update the shareholders on this matter at the time.

With reference to OAB disclosure on the MSX on 22 December 2020, on the criminal complaint related to the existence of a suspicion of forgery and embezzlement of approximately OMR 6mn, OAB disclosed that it has received the communication from the loss adjuster that the reinsurers have confirmed that the policy liability in principle for the amount claimed as mentioned above. OAB would also informed that it is continuing to follow up the case with the public prosecutor, in order to preserve the rights of the Bank and its shareholders, legally and financially.

Energy Development Oman (EDO), a relatively new state company, is in talks with banks to raise \$1.5bn in debt financing. The news said that the financing could be in the form of a loan. The financing is to help fund capital expenditure. Block 6 is Oman's largest oil and gas operation, according to energy consulting firm Wood Mackenzie.

Oman's transport group Asyad is weighing the sale of a strategic stake in its subsidiary Oman Shipping Company (OSC). Asyad has asked banks to pitch for a mandate to help it review a potential deal in which Asyad could divest up to 40 percent of its ownership. OSC focuses on transportation of liquefied natural gas (LNG) cargoes to the international market.

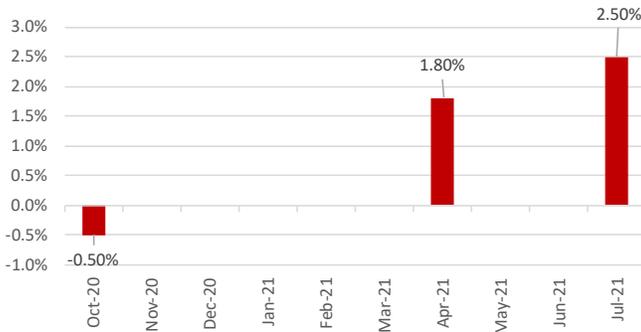
Oman state energy company OQ is considering selling its drilling unit Abraj Energy Services. The potential sale of the midstream firm is part of a broader divestment plan by OQ. Deliberations were at an early stage and OQ could decide to make only a partial exit by floating the company on the Muscat stock exchange, one of the sources said.

IMF Staff Concluding Statement of the 2021 Article IV Mission; Real GDP revised to 2.5% for 2021 from 1.8% earlier. The summary of the IMF meeting was as follow:

- The economy is expected to gradually recover from the pandemic and strengthen over the medium term.
- Fiscal and external balances are projected to improve considerably over the medium term.

- Steadfast implementation of the Medium-Term Fiscal Plan (MTFP) is essential to reinforce fiscal sustainability.
- The exchange rate peg remains an appropriate policy anchor, delivering low and stable inflation.
- Enhancing public financial management and fiscal governance would improve accountability and effectiveness of policy.
- The authorities have requested IMF technical assistance to help develop a medium-term debt strategy to guide the government's borrowing program and provide more predictability to the financial system.

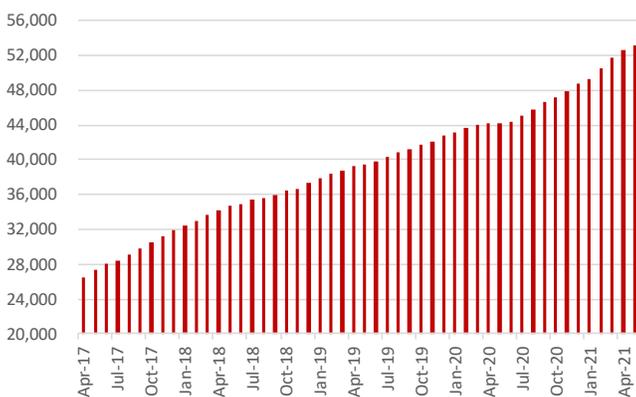
Oman GDP Estimates for 2021 by IMF



Source: IMF

The total number of small and medium enterprises (SMEs) at the end of May 2021 were 53,166 which is an increase by 20% compared to the same period of 2020. Among the governorates, Al Wusta topped the list with 39% SMEs registered in May 2021, followed by Ash Sharqiyah South with 25.5%, Al Batinah South with 23.6%, Al Buraymi with 22.3%, and the rest are from the other governorates. The Governorate of Muscat had 17,927 SMEs registered at the end of April 2021, followed by North Al Batinah with 8,411, A'Dakhiliyah with 6,616, Dhofar with 4,439 South Al Batinah with 4,049 and North A'Sharqiah with 3,527 SMEs registered.

SMEs in Oman

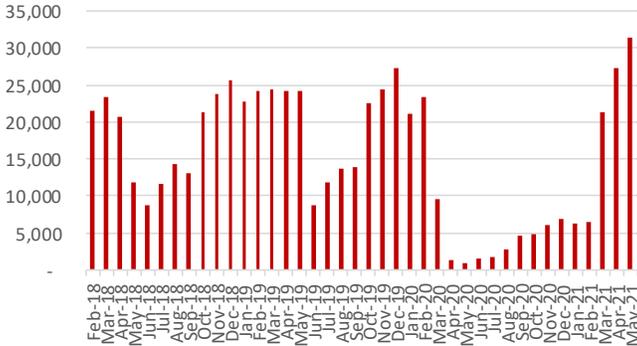


Source: NCSI

The total number of guests in hotel properties of the 3 to 5-star category in the Sultanate increased 7.3% to 439,182 in May 2021, compared to 409,430 guests for the same period of 2020. The occupancy rate decreased by 34.8%, according to the

latest monthly statistics released by the National Centre for Statistics and Information (NCSI). Total revenues of these hotels fell by 44% to RO 31.410mn in May 2021, compared to RO 56.083mn during the same period of the previous year.

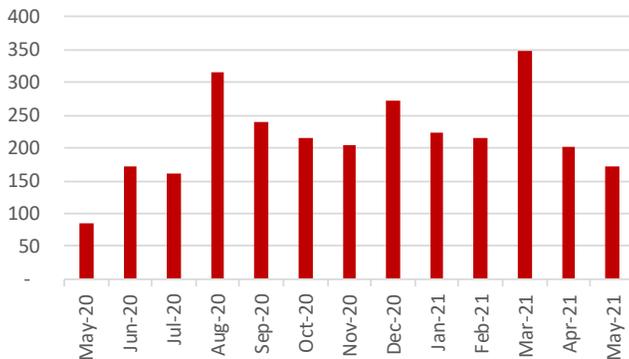
#### Hotel Revenue (OMR000)



Source: NCSI

Value of traded property in Oman went up by 32.2% in 5M/2021 to OMR 1,161mn compared to OMR 878.9mn in 5M/2020. Traded value of mortgage contracts during the same period went up by 13% to OMR 660.8mn compared to OMR 586.0mn in same period last year. Traded value of sale contracts rose by 73.4% to OMR 491.9mn compared to OMR 283.7mn in 5M/2020. Number of properties issued during 5M/2021 also rose by 85.4% to 108.2k compared to 58.362k in 5M/2020.

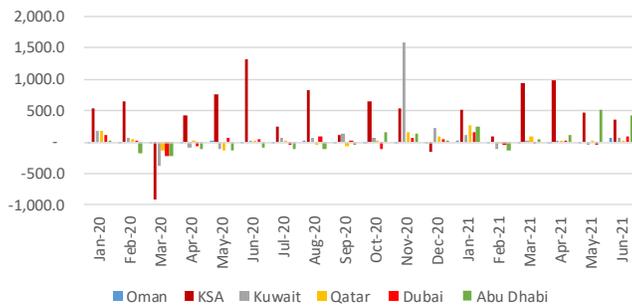
#### Traded Value of Property in Oman (OMR mn)



Source: NCSI

GCC net foreign flows recorded in June 2021 were USD 1.028bn compared to USD 930mn in May 2021 and USD 1.30bn in June 2020. YTD, the inflows were recorded at USD 5.29bn in 1H-2021 compared to USD 1.63bn worth of foreign flows in same period last year. As of 1H-2021 all GCC countries net foreign flows are positive. Highest flows in 6M-2021 were recorded in Saudi Arabia at USD 3.35bn followed by USD 1.2bn in Abu Dhabi.

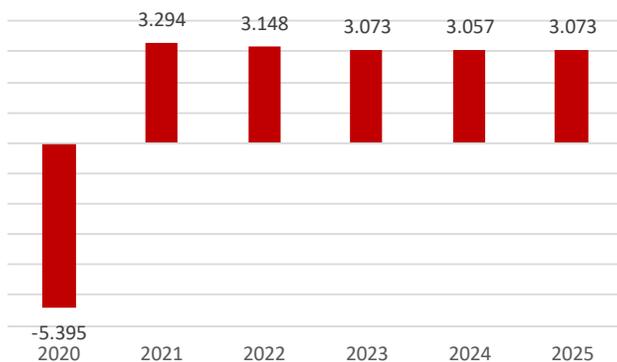
### GCC Foreign Flows (USD mn)



Source: GCC Bourses

Bahrain’s nominal GDP (at current prices) for the first quarter of 2021 grew by 1.5% on quarterly basis and 0.3% on an annual basis, said an official report. The growth was supported by the oil sector which grew 29.3% compared to the fourth quarter of 2020, and by 16% compared to the first quarter of 2020. This was as a result of the increase in total oil production from the two fields of Abu Safah, Bahrain and the improvement of global oil prices, said the Q1-2021 Bahrain Economic Quarterly Report published by the Finance and National Economy Ministry. The growth of the non-oil sector declined by 1.9% on a quarterly basis and 1.8% on an annual basis, the report said. The largest non-oil sectors in terms of the percentage of contribution to nominal GDP are: Financial Corporations (17.9%); manufacturing (17.9%); and government services (13.3%).

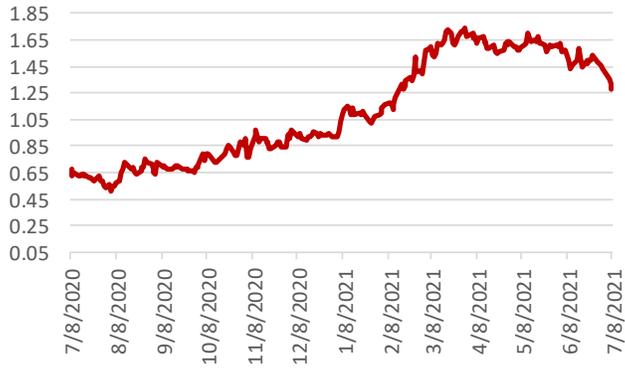
### Bahrain Real GDP Forecast IMF



Source: IMF

Federal Reserve officials talked tapering at their most recent meeting, but few seemed in a rush to get the process going, according to minutes released. The Federal Open Market Committee’s June 15-16 meeting summary provided only a few new glimpses into talks about when the central bank should begin reducing the pace of its bond purchases. Some members indicated that the economic recovery was proceeding faster than expected and was being accompanied by an outsized rise in inflation, both making the case for taking the Fed’s foot off the policy pedal. However, the prevailing mindset was that there should be no rush and markets must be well prepared for any shifts. Most members agreed, according to the minutes, that the economy had yet to meet the “substantial further progress” benchmark the Fed has set out for any significant shifts in policy. The yield on 10-year US treasury also dropped during last week which gave confidence to the investors.

**US 10 Year Bond Yield**



Source: Bloomberg

**Recommendation:**

Globally, new Covid outbreaks posed as a new risk to economic recovery which led to drop in international as well as regional markets as oil prices also remained under pressure.

Regionally the markets remained depressed largely because of dropping oil prices and struggle of OPEC and OPEC+ members to reaching a conclusion over the oil output.

Locally, the market performed well supported by some positive and encouraging news in the financial sector along with start of result season led optimism.

Overall, we advise investors to be cautious as the impact of global pessimism and newer outbreak can keep the markets volatile in the coming period.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	947.26	914.07	33.19	3.63%		
U Capital GCC 50 Index	1,708.68	1,723.87	(15.19)	-0.88%		
MSX Shariah Index	596.06	599.98	(3.92)	-0.65%	-0.11%	13.84%
MSX 30	4,120.41	4,079.09	41.32	1.01%	1.40%	12.62%
Volume (In 000)	102,267.09	135,472.50	(33,205.41)	-24.51%		
Value traded (In OMR 000)	17,737.01	17,038.44	698.57	4.10%		
No. of Trades	4,478				Volume of Bonds	1,142,535

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.048	0.036	300.00%
OMAN INVESTMENT & FINANCE	0.130	0.016	14.04%
AL MAHA PETROLEUM PRODUCTS M	0.780	0.080	11.43%
GLOBAL FIN INVESTMENT	0.069	0.003	4.55%
RENAISSANCE SERVICES SAOG	0.430	0.018	4.37%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN CABLES INDUSTRY	1.035	-0.150	-12.66%
DHOFAR CATTLEFEED	0.086	-0.005	-5.49%
AL JAZEERA SERVICES	0.420	-0.018	-4.11%
OMAN & EMIRATES INV(OM)50%	0.072	-0.003	-4.00%
OMAN FISHERIES CO	0.082	-0.003	-3.53%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.440	3,834.1	21.6%
OMAN INVESTMENT & FINANCE	0.130	2,636.0	14.9%
OMAN CABLES INDUSTRY	1.035	1,143.8	6.4%
AL MADINA TAKAFUL CO SAOC	0.105	889.8	5.0%
GLOBAL FIN INVESTMENT	0.069	706.8	4.0%

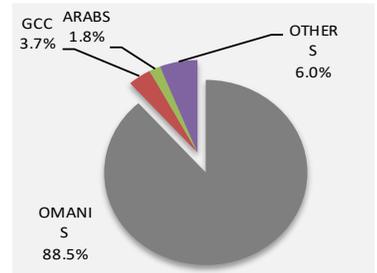
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN INVESTMENT & FINANCE	0.130	21,132.2	20.7%
GLOBAL FIN INVESTMENT	0.069	10,176.4	10.0%
BANKMUSCAT SAOG	0.440	8,896.2	8.7%
AL MADINA TAKAFUL CO SAOC	0.105	8,414.6	8.2%
AL ANWAR INVESTMENTS CO SAO	0.111	6,036.2	5.9%

Market Capitalization	
(In Billion)	
USD	OMR
55.89	21.66

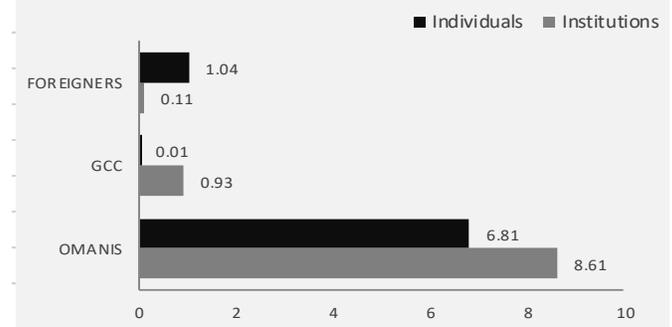
No. of Companies		
Equal	Down	Up
21	28	27

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	15,691.4
GCC	659.7
ARABS	318.7
OTHERS	1,067.2

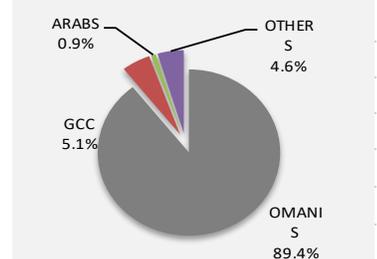


### Buy Side (In OMR mn)

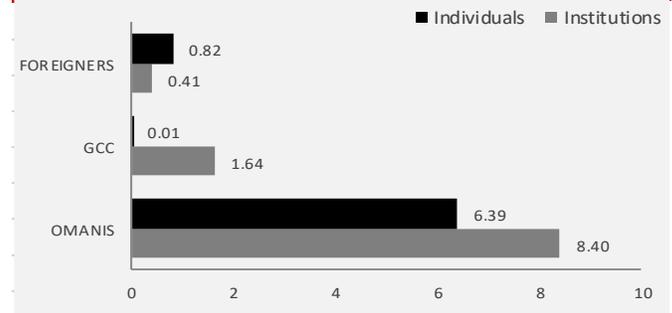


### Nationality Trading - Sell

Value	
(OMR 000)	
OMANIS	15,860.0
GCC	900.0
ARABS	152.9
OTHERS	824.1



### 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	6,563.27	6,477.69	86	1.32%	97	1.5%	912	16.1%
Industry Sector	INDSI	5,927.52	6,042.70	(115)	-1.91%	(103)	-1.7%	1631	38.0%
Services Sector	SINSI	1,769.125	1,727.631	41	2.40%	46	2.7%	177	11.1%

Source: MSX, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		4,131.71	3,445.26	3.8%	0.83
Financial Sector	0.49	6,581.02	5,243.53	6.1%	0.40
Industry Sector	0.46	6,053.60	3,931.77	5.9%	0.43
Services Sector	0.46	1,773.55	1,518.48	15.7%	0.29

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	4,120.41	4,078.68	41.73	1.01%	1.40%	12.62%	14.44	0.83
	Saudi Stock Exchange	10,825.01	10,976.88	-151.87	-1.40%	-1.45%	24.58%	35.38	2.39
	Kuwait Stock Exchange	6,367.32	6,387.96	-20.64	-0.32%	-0.30%	14.81%	40.97	1.63
	Qatar Exchange	10,842.99	10,807.22	35.77	0.33%	1.05%	3.90%	18.33	1.63
	Bahrain Bourse	1,575.02	1,587.81	-12.79	-0.81%	-0.82%	5.72%	13.36	0.82
	Dubai Financial Market	2,779.75	2,816.08	-36.33	-1.31%	-1.10%	11.55%	21.11	0.97
	Abu Dhabi Sec. Exchange	6,963.23	6,898.67	64.56	0.93%	1.87%	38.01%	23.64	1.98

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,005.58	-117.7	-1.7%	8.4%
Germany	DAX	15,360.39	-289.7	-1.9%	12.0%
France	CAC 40	6,358.97	-193.9	-3.0%	14.5%
<b>US</b>					
USA	DJIA	34,681.79	-104.6	-0.3%	13.3%
USA	S&P 500	4,358.13	5.8	0.1%	16.0%
USA	NASDAQ	14,665.06	25.7	0.2%	13.8%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	28,118.03	-665.3	-2.3%	2.5%
Hongkong	HANG SENG	27,153.13	-1157.3	-4.1%	-0.3%
<b>Arab</b>					
Tunis	Tunis Se Index	7,271.69	37.0	0.5%	5.6%
EGYPT	The Egyptian Exchange	10,194.34	-62.3	-0.6%	-6.0%
Jordan	Amman Stock Exchange	2,080.85	-32.1	-1.5%	25.6%
Palestine	Palestine Sec. Exchange	558.41	16.4	3.0%	18.5%
Lebanon	Lebanon Sec. Exchange	879.33	-6.8	-0.8%	33.7%
<b>MSCI</b>					
	Bahrain	100.55	-0.9	-0.9%	7.9%
	Kuwait	736.93	0.3	0.0%	14.5%
MSCI	Oman	579.84	3.8	0.7%	16.8%
	Qatar	806.32	3.1	0.4%	2.7%
	UAE	384.51	-3.6	-0.9%	22.4%
	GCC Countries	518.98	-1.1	-0.2%	12.2%

Source: Bloomberg

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	72.74	-3.4	-4.5%
WTICrude (per bbl)	71.39	-3.8	-5.0%
Oman Crude Oil	70.82	-4.0	-5.3%
Gold100 OZ (per oz)	1,812.98	25.7	1.4%
Silver (per oz)	26.06	-0.4	-1.6%
Platinum (per oz)	1,071.50	-22.2	-2.0%
Copper, MT	9,455.00	78.5	0.8%
Aluminium, MT	2,499.50	-62.5	-2.4%
Lead, MT	2,290.00	-10.0	-0.4%
Zinc, MT	2,958.50	23.5	0.8%
Nickel, MT	18,310.00	-32.0	-0.2%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.184	0.845
British Pound	GBP	1.374	0.728
Japanese Yen	JPY	0.009	109.740
Chinese Renminbi	CNH	0.154	6.499
Indian Rupee	INR	0.013	74.714
Russian Ruble	RUB	0.013	75.193
Canadian Dollar	CAD	0.795	1.258
Australian Dollar	AUD	0.742	1.348

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	222.3	0.114	-10.2%	0.82	14.47	2,647	9.27	0.84	9.1%	0.9%	4.4%
AL ANWAR INVESTMENTS CO SAO	22.2	0.111	82.0%	1.21	148.61	1,672	nm	0.68	-0.5%	-0.3%	-
AL-OMANIYA FINANCIAL SERVICE	36.5	0.125	83.8%	1.11	55.40	535	25.18	0.57	2.3%	0.8%	3.2%
AL BATINAH POWER	36.4	0.054	8.0%	0.80	7.50	142	3.43	0.42	12.3%	4.0%	7.4%
AL JAZEERA SERVICES	53.5	0.420	79.5%	1.28	58.66	177	11.86	1.41	11.9%	10.6%	6.0%
AL MADINA TAKAFUL CO SAOC	18.4	0.105	34.6%	1.12	123.65	1,353	25.69	0.79	3.1%	2.9%	9.5%
AL SHARQIYA INVEST HOLDING	9.5	0.106	49.3%	1.50	50.33	569	18.04	0.74	4.1%	3.1%	-
AL SUWADI POWER	40.0	0.056	9.8%	0.78	7.98	149	3.69	0.44	11.8%	3.6%	8.9%
AL-ANWAR CERAMIC TILES CO	106.5	0.484	39.3%	1.16	114.57	303	24.52	2.65	10.8%	9.4%	-
BANK DHOFAR SAOG	377.5	0.126	29.9%	1.12	36.51	327	12.34	0.70	5.7%	0.7%	3.2%
BANK NIZWA	148.5	0.099	3.1%	0.73	39.94	1,341	13.42	0.93	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,572.8	0.440	22.8%	1.14	381.18	972	9.63	0.82	8.5%	1.3%	5.2%
GALFAR ENGINEERING&CONTRACT	87.2	0.083	41.7%	1.39	75.69	1,010	nm	0.84	-141.5%	-11.5%	-
HSBC BANK OMAN	204.0	0.102	12.1%	0.97	39.46	408	nm	0.62	-2.5%	-0.3%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.23	8	8.34	1.11	13.3%	10.8%	9.7%
MUSCAT FINANCE	19.0	0.062	67.6%	1.55	17.29	329	nm	0.52	-9.9%	-2.9%	-
NATIONAL BANK OF OMAN SAOG	318.7	0.196	22.5%	1.19	64.03	423	17.56	0.77	4.4%	0.5%	-
NATIONAL GAS CO	13.0	0.153	7.0%	0.95	9.83	66	nm	0.62	-0.6%	-0.2%	-
OMAN CEMENT CO	82.4	0.249	1.6%	1.05	19.39	76	15.90	0.56	3.5%	3.1%	4.0%
OMAN INVESTMENT & FINANCE	26.0	0.130	44.4%	1.29	96.60	939	13.18	0.92	7.0%	1.8%	2.3%
OMAN REFRESHMENT CO	66.5	1.330	25.5%	0.38	1.02	1	7.75	0.96	12.4%	8.5%	3.7%
OMAN TELECOMMUNICATIONS CO	591.0	0.788	10.1%	1.04	104.34	134	8.83	1.03	11.6%	0.9%	7.0%
OMAN UNITED INSURANCE CO	42.0	0.420	5.0%	1.10	39.74	102	9.87	1.38	14.0%	4.0%	8.3%
OMINVEST	258.5	0.320	-5.3%	0.70	37.49	119	7.67	1.20	15.7%	4.7%	7.8%
OOREDOO	269.5	0.414	5.6%	1.04	100.76	253	12.54	1.05	8.3%	4.5%	6.0%
PHOENIX POWER CO SAOC	73.1	0.050	-2.0%	0.82	15.78	334	4.46	0.41	9.1%	2.7%	10.0%
RAYSUT CEMENT CO	58.4	0.292	-16.1%	1.41	42.59	148	nm	0.44	-10.7%	-6.0%	-
RENAISSANCE SERVICES SAOG	101.7	0.430	26.5%	1.20	88.48	230	13.25	1.64	12.4%	3.7%	4.7%
SEMBCORP SALALAH POWER & WAT	81.1	0.085	-14.1%	0.43	7.91	92	4.43	0.74	16.8%	5.7%	9.6%
SOHAR INTERNATIONAL BANK	238.6	0.098	7.7%	1.45	33.46	377	11.92	0.72	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	53.5	0.420	79.5%	1.28	58.66	177	11.86	1.41	11.9%	10.6%	6.0%
AL KAMIL POWER CO	23.1	0.240	-25.9%	0.34	1.41	6	nm	1.19	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	18.4	0.105	34.6%	1.12	123.65	1,353	25.69	0.79	3.1%	2.9%	9.5%
AL MAHA CERAMICS CO SAOC	20.1	0.366	66.4%	0.56	47.54	157	13.21	1.95	14.8%	11.7%	6.4%
A'SAFFA FOODS SAOG	59.5	0.496	-9.8%	0.33	0.09	0	24.40	1.36	5.6%	2.6%	4.2%
BANK NIZWA	148.5	0.099	3.1%	0.73	39.94	1,341	13.42	0.93	6.9%	0.9%	1.3%
GULF MUSHROOM COMPANY	10.4	0.251	-9.8%	0.31	0.10	0	38.41	1.46	3.8%	1.7%	-
MAJAN COLLEGE	13.5	0.150	-6.2%	0.37	1.23	8	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	18.0	0.257	2.8%	0.53	0.80	4	15.89	1.06	6.7%	2.7%	4.7%
OMAN FLOUR MILLS	127.3	0.808	9.2%	0.18	6.05	9	13.19	1.63	12.3%	8.4%	6.2%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.05	0	8.53	1.31	15.4%	11.6%	7.9%
OOREDOO	269.5	0.414	5.6%	1.04	100.76	253	12.54	1.05	8.3%	4.5%	6.0%
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	10.1	0.101	-16.5%	0.36	5.81	58	4.83	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	1,858.2	34.850	-0.4%	na	163.7	4,643	37.69	7.03	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	93.6	117.000	15.4%	1.06	160.8	1,418	5,252.53	2.09	0.0%	0.0%	3.0%
SAUDI TELECOM CO	68.7	128.800	22.5%	0.83	74.9	611	23.43	4.03	17.2%	9.0%	3.1%
AL RAJHI BANK	72.2	108.400	47.3%	0.95	369.0	3,955	25.58	4.66	18.2%	2.3%	2.6%
FIRST ABU DHABI BANK PJSC	48.6	16.360	26.8%	1.24	275.9	18,007	16.93	1.82	10.8%	1.1%	4.5%
QATAR NATIONAL BANK	44.7	17.900	0.4%	1.06	51.8	2,939	13.77	2.18	15.8%	1.2%	2.5%
SAUDI NATIONAL BANK	67.3	56.400	30.1%	1.16	168.9	3,216	22.08	3.65	16.5%	1.9%	2.8%
EMIRATES TELECOM GROUP CO	52.7	22.240	34.2%	0.89	50.4	2,417	21.43	3.94	18.4%	6.8%	5.4%
INDUSTRIES QATAR	22.2	13.600	25.1%	1.25	23.0	1,818	41.66	2.44	5.8%	5.5%	2.4%
SAUDI ELECTRICITY CO	27.7	24.920	17.0%	0.90	67.2	2,823	34.32	0.42	1.2%	0.6%	2.8%
RIYAD BANK	20.7	25.900	28.2%	1.23	37.0	1,575	16.48	1.75	10.6%	1.5%	3.9%
SAUDI ARABIAN MINING CO	21.6	65.700	62.2%	1.13	56.2	1,053	nm	2.67	-0.7%	-0.2%	-
EMIRATES NBD PJSC	23.0	13.400	30.1%	1.22	18.6	1,538	12.16	1.14	9.4%	1.0%	3.0%
SAUDI BRITISH BANK	16.9	30.900	25.0%	1.35	32.3	1,171	nm	1.25	-8.1%	-1.5%	-
ALMARAI CO	16.0	59.900	9.1%	0.77	42.9	774	30.19	3.82	12.6%	6.1%	1.7%
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	6.730	8.5%	1.06	44.8	6,821	12.30	0.93	7.5%	0.9%	4.0%
BANQUE SAUDI FRANSI	12.2	38.050	20.4%	1.24	18.6	550	29.66	1.36	4.6%	0.8%	3.4%
YANBU NATIONAL PETROCHEMICAL	10.4	69.200	8.3%	0.95	27.3	391	57.45	2.60	4.5%	3.9%	4.3%
EZDAN HOLDING GROUP	12.1	1.690	-4.8%	0.79	17.5	10,199	128.84	1.39	1.1%	0.7%	-
QATAR ISLAMIC BANK	11.0	17.250	0.8%	0.98	20.4	1,202	13.30	2.23	16.7%	1.8%	2.3%
ALINMA BANK	11.3	21.160	30.8%	1.08	234.0	12,839	21.53	1.73	8.0%	1.3%	1.4%
ARAB NATIONAL BANK	8.9	22.220	10.5%	1.22	14.2	669	16.08	1.12	7.0%	1.1%	3.4%
DUBAI ISLAMIC BANK	9.5	4.810	4.3%	0.89	30.3	6,298	10.57	1.22	11.5%	1.1%	4.2%
SAUDI ARABIAN FERTILIZER CO	15.2	119.800	48.6%	0.88	40.8	399	44.06	6.99	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	7.9	4.030	14.2%	1.30	52.1	13,377	11.03	0.51	4.6%	2.2%	2.5%
JABAL OMAR DEVELOPMENT CO	8.5	34.500	18.6%	1.09	63.2	2,016	nm	4.59	-19.2%	-5.2%	-
KINGDOM HOLDING CO	10.4	10.500	32.1%	0.80	11.2	1,283	nm	1.26	-4.8%	-3.0%	4.8%
MASRAF AL RAYAN	9.0	4.462	-1.5%	0.72	23.6	5,387	15.38	2.33	15.1%	1.8%	3.8%

Source: Bloomberg

nm = not meaningful



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