

U Capital Weekly Report

Market Review & Outlook:

MSM advances on improved trading activity

The MSM30 Index ended the week up by 1.15% as trading activity picked up as compared to the previous week as well as gain in all sub-indices, led by the Industrial Sector at 2.03%, followed by the Financial Sector at 1.03% and Services Sector at 0.24%. The MSM Shariah Index was lower by 1.05%.

Standard and Poor's (S&P) Global Ratings has affirmed Oman's 'B+/B' long and short-term foreign and local currency sovereign credit ratings, while maintaining it Stable outlook for the Sultanate. 'We affirmed our ratings on Oman because we consider that the authorities have outlined a more solid path to reduce the historically-high fiscal deficits, backed by stronger political will to implement the related reform measures. The Omani government has embarked on a 2021-2025 fiscal plan to improve public finances and has implemented several reforms since last year,' S&P noted in a statement.

Oman is studying options for state energy company OQ SAOC, including a potential initial public offering. The Omani government has been speaking with potential advisers as it considers alternatives for OQ, which could also include selling a stake in the business or one of its subsidiaries, according to the people. OQ could be valued in the billions of dollars if it decides to pursue a listing, the people said, asking not to be identified because the information is private. OQ is an integrated energy company with oil and gas exploration and production operations, refineries, a retail network and a large petrochemical business. It was formed through the merger of Oman Oil Co. with several companies including state-owned Oman Gas Co., refining group Orpic and chemical producer Oxea.

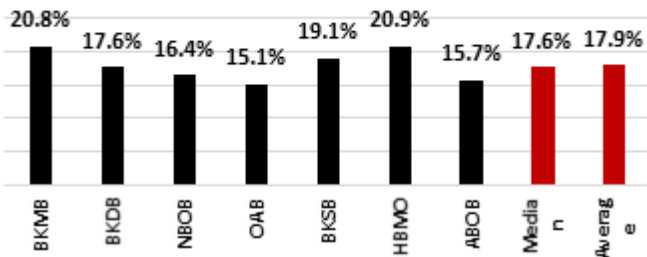
Capital Market Authority (CMA) has issued an administrative decision specifying the credit rating for investment of the assets of insurance and Takaful companies outside the Sultanate. The decision obliged the companies to limit the investment of their assets outside the Sultanate to the countries, financial institutions, and instruments with a credit rating not less than – BBB in accordance with S&P rating or an equivalent. The move comes to enhance the investments of the insurance sector and to deal with the economic changes and the ability of the companies to face the investment challenges in addition to the economic value of the local market and the role of insurers and their saving schemes. The decision excluded the international bonds issued by the Omani Government to encourage the companies to invest in government bonds beside the unrated shares listed in the stock markets and investment funds and gave the companies the discretion to determine their risk appetite when investing in such instruments.

NBO announced that it has successfully concluded the issuance of USD 300mn additional tier 1 Basel III compliant capital securities to certain shareholders of NBO (and/or their nominees). NBO mandated Citigroup Global Markets Ltd, The Commercial Bank Qatar and NBO as joint lead managers for the issuance. The capital securities will carry an initial coupon rate determined by reference to US treasuries with a maturity of five years plus a margin of 7.144% and are listed on Euronext Dublin.

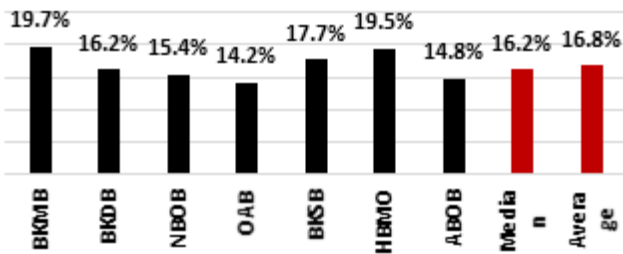
Oman Arab Bank had also recently announced approval of shareholders at its Annual General Meeting (AGM) for the issuance of Basel III compliant additional Tier 1 Capital Securities of up to OMR 97mn, in one or more tranches and to be listed on international exchange.

These capital issuances of banks are expected to provide a boost to their capital adequacy ratios. Ahli Bank's issuance will support its Core Equity Capital Ratio (in addition to the other ratios) while NBO's and OAB's issuance will support its Tier 1 Capital Ratio and Total CAR. The minimum capital adequacy requirement is 11% with minimum of 7% in common equity and 9% in Tier 1 Capital. Capital Conservation Buffer of 2.5% has been set, in addition. (BSD/2018/1 dated 20 March 2018). Due to covid19, CBO has reduced minimum capital conservation buffer to 1.25%, making total CAR requirement 12.25%. (Circular BSD/CB/2020/001 dated 18 March 2020). As at the end of FY20, capital adequacy ratios of banks are shown below:

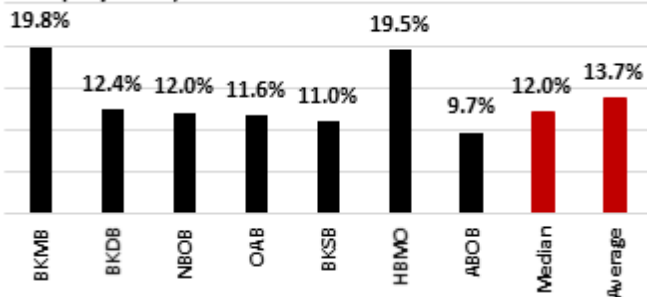
Total Capital Adequacy Ratio, FY20-end



Tier 1 Capital Ratio, FY20-end



Core Equity Ratio, FY20-end



United Power announced that it has received CMA preliminary approval for conversion of the legal form of the Company from SAOG to SAOC. Majority Shareholders support the Company's Conversion from SAOG to SAOC. In addition to the above, Khaled Juffali and the MODPF undertakes to purchase all of the shares held by the minority shareholders in the Company at a purchase price of OMR 1.015 per share through an Omani Subsidiary i.e. Power Development Company LLC, fully owned by Khaled Juffali and the MODPF. Uthmaniyah Capital SAOC (U Capital) has been appointed by United Power as a broker for purchasing the shares of minority shareholders.

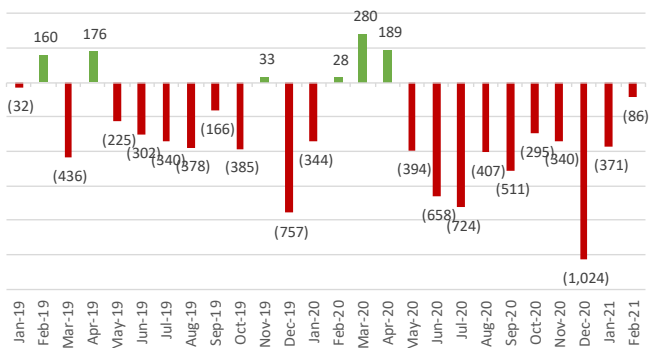
National Aluminum Products Industries (NAPI) announced reduction in the company's operations in its recently established subsidiary in UAE. The Company decided to reduce the production capacity by 50% gradually therefore reducing the

operational expenses by approximately 50% to prepare the lines to be shifted to the new company after getting the required approvals. Taking into consideration that the above mentioned lines and their derivatives will be considered as an asset contribution in the new subsidiary company. It is worth mentioning that the new investment will bring positive results that will be disclosed in the due course.

Oman & Emirates Investment Holding Co disclosed court ruling on case of the company’s former CEO. After submitting his resignation, the former CEO filed a lawsuit against the Company demanding for his unfair dismissal. The case was deliberated during several sessions in the primary court and the judgement was received recently stating him to pay OMR 418k as compensation. However, the company has appealed against the ruling.

As per the latest bulletin of Ministry of Finance, by the end of February 2021, total public revenue amounted to OMR 1,092mn, decreasing by 21.6% as compared to the same period of 2020. This is mainly due to a decline in net oil revenue by (35%) of total revenue. Net oil revenue generated until end of February 2021, after deducting partners’ shares as per Exploration and Production Sharing Agreement (EPSA), amounted to OMR 603.4mn. By the end of February 2021, the State’s General Budget sees a drop in public spending by 8.8% as compared to the same period of 2020. This is as a result of several factors, including a reduction in spending of various Government units. The deficit stands at OMR 456.6mn by the end of February 2021.

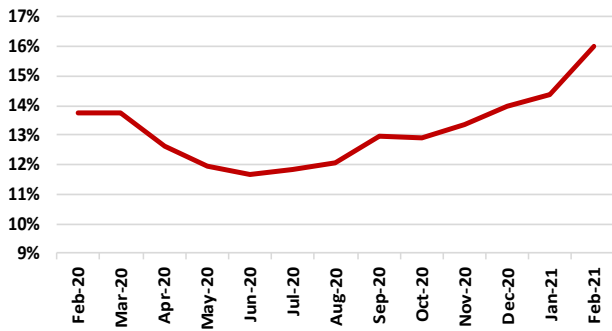
Oman Surplus / (Deficit) - OMR mn



Source: NCSI, CBO, Muscat Daily

The total number of small and medium enterprises (SMEs) at the end of February 2021 were 50,558 which is an increase by 14% compared to the same period of 2020. Among the governorates, Muscat topped the list with 34% SMEs registered in February 2021, followed by North Al Batinah with 16%, A’Dakhiliyah with 13%, Dhofar with 8%, and the rest of governorates with 30%. The Governorate of Muscat had 16,997 SMEs registered at the end of February 2021, followed by North Al Batinah with 7,975, A’Dakhiliyah with 6,354, Dhofar with 4,204, South Al Batinah with 3,823 and North A’Sharqiah with 3,387 SMEs registered. This was followed by A’Dhahirah with 2,900 SMEs, South A’Sharqiah with 2,992 SMEs and Al Buraimi with 1,081 registered SMEs.

Oman: YoY Growth rate of Number of SMEs



International Monetary Fund issued estimates for the GCC. Some of the estimates were revised in the middle specially for Saudi Arabia and Oman while the estimates for other GCC countries are as of October 2020. The IMF forecasts the GCC region's real GDP to increase by 2.7% in 2021 after estimating a decline of -4.9% for 2020. As per the estimates, Bahrain and UAE will be leading the growth in the region with GDP growth of 3.29% and 3.09% in 2021. While the GDP growth in 2022, would be led by Oman with a growth of 7.40%. Inflation in GCC is expected to remain higher in 2021 at around 2.9% compared to 1.5% in 2020. Except Oman and Bahrain, all countries in GCC are estimated to report current account surplus to GDP in 2021.

GCC Real GDP Growth Estimates: 2020-22

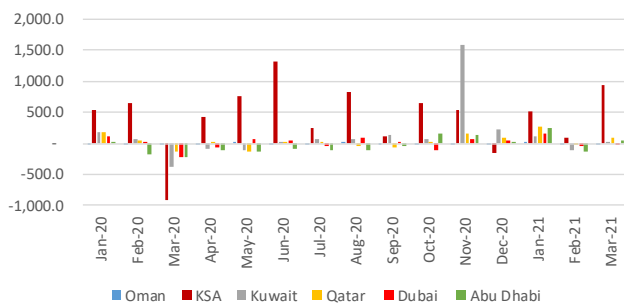
Country (%)	Earlier			Apr-21			Change (pps)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Bahrain	(4.91)	2.25	2.83	(5.40)	3.29	3.15	(0.48)	1.04	0.32
Kuwait	(8.08)	0.65	3.23	(8.13)	0.66	3.23	(0.06)	0.01	(0.00)
Oman	(6.40)	1.80	7.40	(6.40)	1.80	7.40	-	-	-
Qatar	(4.48)	2.52	3.88	(2.62)	2.36	3.61	1.87	(0.16)	(0.27)
Saudi Arabia	(3.90)	2.60	4.00	(4.15)	2.93	4.03	(0.25)	0.33	0.03
UAE	(6.57)	1.35	2.20	(5.92)	3.09	2.59	0.64	1.74	0.39

Source: IMF & U Capital

Note: Saudi and Oman estimates were revised in Jan and Feb 2021 respectively

GCC records net foreign inflows of USD 1.06bn in March 2021 compared to outflows of USD 192mn in February 2021. Year to date the inflows recorded by the region amounted to USD 2.20bn. Foreign flows in the region were led by Saudi Arabia, which recorded net inflows of USD 1.53bn followed by USD 360mn in Qatar and USD 177mn in Abu Dhabi.

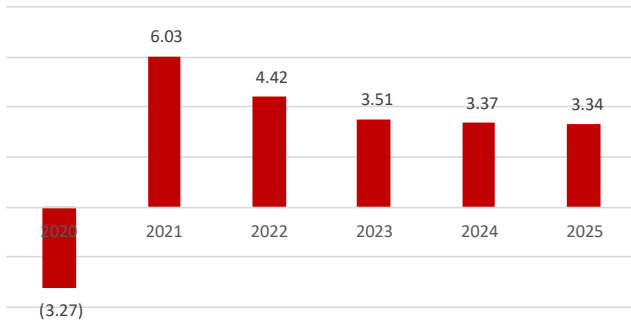
GCC Foreign Flows (USD mn)



Source: GCC Bourses

International Monetary Fund (IMF) upgraded its global growth forecasts. The IMF said the vast amount of fiscal support in a few large economies and the vaccine rollout are behind the new and improved forecasts, but it warned that they are still "highly uncertain" given new strains of the virus and high infection rates in some countries. The IMF is projecting a stronger recovery in 2021 and 2022 for the global economy compared to our previous forecast, with growth projected to be 6 percent in 2021 and 4.4 percent in 2022. Nonetheless, the outlook presents daunting challenges related to divergences in the speed of recovery both across and within countries and the potential for persistent economic damage from the crisis.

Global GDP Growth %



Source: IMF

Recommendation:

Financial regulators around the world are striving to balance their response to the COVID-19 pandemic with economic recovery, and the U.S. Federal Reserve is also not ready to withdraw its support just yet. The Federal Open Market Committee said the U.S. economy was doing much better in March compared to January, but policymakers will continue to help the recovery because "the economy remained far from the longer-run goals and that the path ahead remained highly uncertain".

Regional markets were supported by global and regional growth outlook upward revisions estimated by the IMF. Also, UAE and Saudi announced multiple economic and growth plans during the week, which were taken positively by the investors.

Locally, earnings season will kick off this week. We expect some industrial names to bounce back in terms of performance buoyed by the upward commodities price cycle. Banks results will also remain under focus over the extent of expected credit losses.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	830.73	827.40	3.33	0.40%		
U Capital GCC 50 Index	1,601.67	1,588.52	13.15	0.83%		
MSM Shariah Index	529.44	535.03	(5.59)	-1.05%	-0.84%	1.11%
MSM 30	3,708.88	3,666.81	42.07	1.15%	0.00%	1.37%
Volume (In 000)	72,220	68,932	3,288			
No. of Trades	3436			Volume of Bonds		813560

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GALFAR ENGINEERING&CONTRACT	0.048	0.004	9.09%
AL JAZEERA STEEL PRODUCTS CO	0.221	0.017	8.33%
AL SUWADI POWER	0.057	0.004	7.55%
SOHAR INTERNATIONAL BANK	0.092	0.006	6.98%
MUSCAT FINANCE	0.046	0.003	6.98%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
A'SAFFA FOODS SAOG	0.496	-0.054	-9.82%
OMAN & EMIRATES INV(OM)50%	0.045	-0.004	-8.16%
AL AHLIA INSURANCE CO SAOC	0.316	-0.028	-8.14%
SHELL OMAN MARKETING	0.800	-0.060	-6.98%
MAJAN COLLEGE	0.149	-0.010	-6.29%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.390	1,988.6	15.4%
AL ANWAR INVESTMENTS CO SAO	0.089	1,179.9	9.1%
AL JAZEERA STEEL PRODUCTS CO	0.221	910.7	7.0%
AL-ANWAR CERAMIC TILES CO	0.328	892.0	6.9%
HSBC BANK OMAN	0.100	472.9	3.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR INVESTMENTS CO SAO	0.089	13,175.6	18.2%
BANKMUSCAT SAOG	0.390	5,081.5	7.0%
HSBC BANK OMAN	0.100	4,942.0	6.8%
GALFAR ENGINEERING&CONTRACT	0.048	4,818.7	6.7%
UNITED FINANCE CO	0.044	4,611.8	6.4%

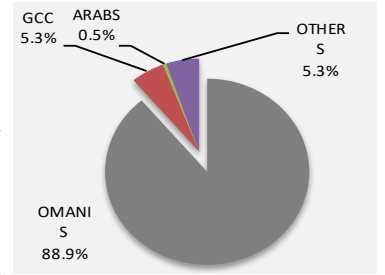
Market Capitalization	
(In Billion)	
USD	OMR
53.18	20.61

No. of Companies		
Equal	Down	Up
24	22	29

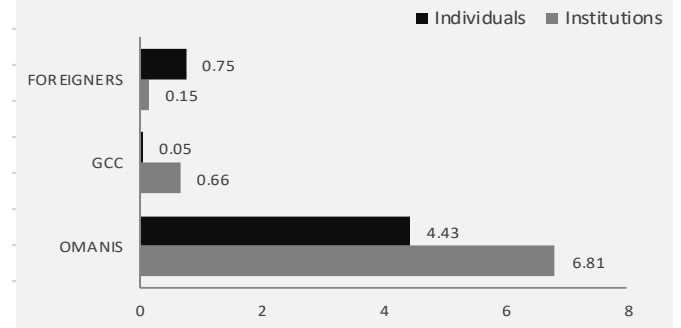
Nationality Trading - Buy

Value
(OMR 000)

OMANIS	11,492.9
GCC	691.7
ARABS	65.3
OTHERS	679.7



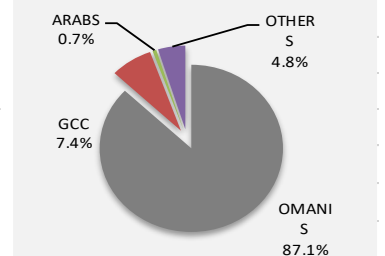
Buy Side (In OMR mn)



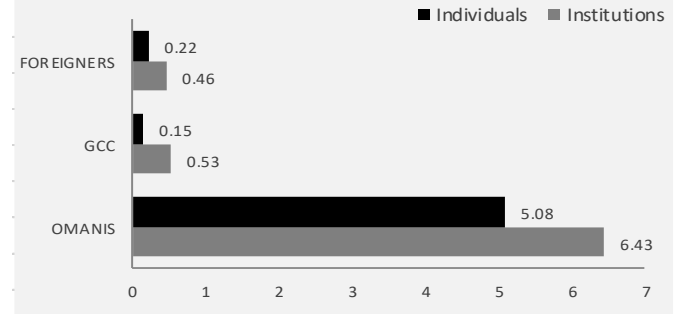
Nationality Trading - Sell

Value
(OMR 000)

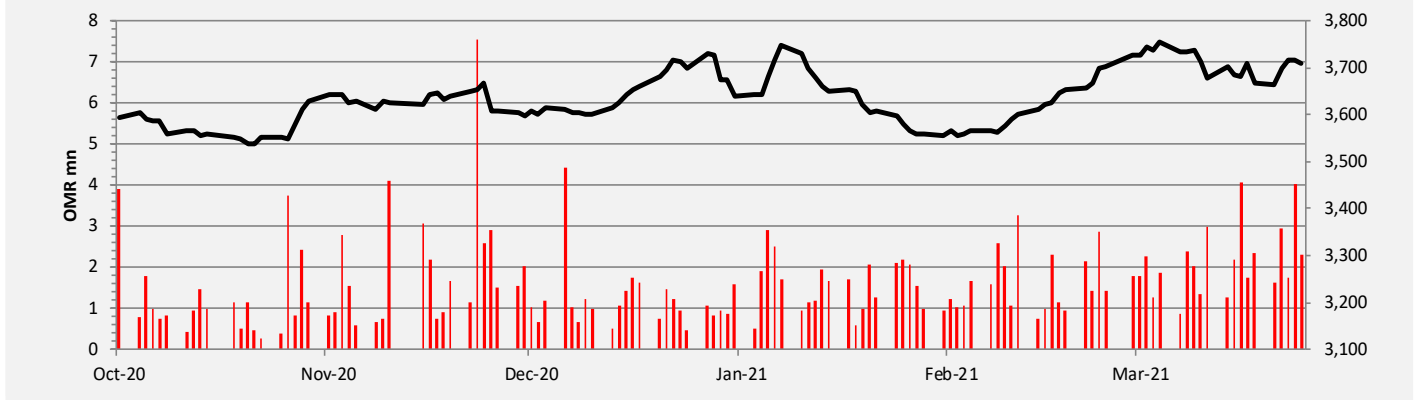
OMANIS	11,261.3
GCC	959.6
ARABS	86.6
OTHERS	622.0



Sell Side (In OMR mn)



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



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	5,721.89	5,663.48	58	1.03%	22	0.4%	71	1.3%
Industry Sector	INDSI	4,728.62	4,634.72	94	2.03%	107	2.3%	433	10.1%
Services Sector	SINSI	1,535.49	1,531.83	4	0.24%	(9)	-0.6%	(56)	-3.5%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		3,782.36	3,385.82	4.9%	0.68
Financial Sector	0.49	6,150.98	5,243.53	7.3%	0.34
Industry Sector	0.47	4,755.60	3,814.69	7.4%	0.33
Services Sector	0.47	1,773.86	1,518.48	19.1%	0.25

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	4/28/2026	100,000,000	5.75%	28/04/2019
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

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,708.88	3,666.33	42.55	1.15%	0.00%	1.37%	12.13	0.68
	Saudi Stock Exchange	9,989.02	9,894.67	94.35	0.94%	0.82%	14.95%	38.38	2.19
	Kuwait Stock Exchange	5,926.08	5,810.22	115.86	1.96%	2.60%	6.85%	49.23	1.47
	Qatar Exchange	10,541.53	10,456.62	84.91	0.81%	1.35%	1.01%	20.04	1.55
	Bahrain Bourse	1,454.21	1,454.91	-0.70	-0.05%	-0.26%	-2.39%	38.54	0.96
	Dubai Financial Market	2,582.87	2,557.42	25.45	0.99%	1.28%	3.65%	20.17	0.90
	Abu Dhabi Sec. Exchange	6,059.05	5,939.20	119.85	1.98%	2.48%	20.09%	23.47	1.65

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,912.85	175.6	2.6%	7.0%
Germany	DAX	15,164.83	57.7	0.4%	10.5%
France	CAC 40	6,152.02	49.1	0.8%	10.8%
US					
USA	DJIA	33,446.26	293.1	0.9%	9.3%
USA	S&P 500	4,079.95	60.1	1.5%	8.6%
USA	NASDAQ	13,688.84	208.7	1.5%	6.2%
Asia Pacific					
Japan	NIKKEI 225	29,708.98	-145.0	-0.5%	8.3%
Hongkong	HANG SENG	29,008.07	69.3	0.2%	6.5%
Arab					
Tunis	Tunis Se Index	7,180.55	25.8	0.4%	4.3%
EGYPT	The Egyptian Exchange	10,305.11	-259.8	-2.5%	-5.0%
Jordan	Amman Stock Exchange	1,793.85	11.2	0.6%	8.2%
Palestine	Palestine Sec. Exchange	474.23	7.0	1.5%	0.6%
Lebanon	Lebanon Sec. Exchange	872.88	-7.1	-0.8%	32.7%
MSCI					
	Bahrain	89.63	0.1	0.1%	-3.8%
	Kuwait	683.74	3.4	0.5%	6.2%
MSCI	Oman	532.69	2.0	0.4%	7.3%
	Qatar	782.20	-1.2	-0.2%	-0.4%
	UAE	348.28	-3.9	-1.1%	10.9%
	GCC Countries	484.99	-1.1	-0.2%	4.9%

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	62.99	-1.9	-2.9%
WTICrude (per bbl)	59.46	-2.0	-3.2%
Oman Crude Oil	61.33	-2.2	-3.4%
Gold100 OZ (per oz)	1,749.31	20.4	1.2%
Silver (per oz)	25.39	0.4	1.5%
Platinum (per oz)	1,234.45	21.9	1.8%
Copper, MT	8,915.50	125.5	1.4%
Aluminium, MT	2,260.00	34.5	1.6%
Lead, MT	1,993.50	30.0	1.5%
Zinc, MT	2,832.50	58.0	2.1%
Nickel, MT	16,636.00	422.0	2.6%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.188	0.842
British Pound	GBP	1.377	0.727
Japanese Yen	JPY	0.009	109.190
Chinese Renminbi	CNH	0.153	6.555
Indian Rupee	INR	0.013	74.583
Russian Ruble	RUB	0.013	76.840
Canadian Dollar	CAD	0.794	1.259
Australian Dollar	AUD	0.765	1.308

Source: Bloomberg

MSM 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	208.6	0.107	-15.7%	0.80	11.13	2,611	8.70	0.79	9.1%	0.9%	4.7%
AL ANWAR INVESTMENTS CO SAO	17.8	0.089	45.9%	1.07	53.31	734	100.56	0.55	0.5%	0.3%	6.7%
AL-OMANIYA FINANCIAL SERVICE	21.3	0.073	7.4%	1.02	4.10	58	14.70	0.33	2.3%	0.8%	5.5%
AL BATINAH POWER	37.8	0.056	12.0%	0.84	6.80	132	3.56	0.44	12.3%	4.0%	11.1%
AL JAZEERA SERVICES	46.8	0.310	32.5%	1.22	40.87	173	8.76	1.04	11.9%	10.6%	8.1%
AL MADINA TAKAFUL CO SAOC	15.1	0.086	10.3%	1.08	48.74	616	21.04	0.64	3.1%	2.9%	11.6%
AL SHARQIYA INVEST HOLDING	6.5	0.072	1.4%	1.43	12.05	167	12.25	0.50	4.1%	3.1%	-
AL SUWADI POWER	40.7	0.057	11.8%	0.84	6.62	127	3.76	0.44	11.8%	3.6%	14.0%
AL-ANWAR CERAMIC TILES CO	97.2	0.328	27.1%	1.25	79.50	325	22.37	2.42	10.8%	9.4%	-
BANK DHOFAR SAOG	317.6	0.106	9.3%	1.08	19.94	203	10.38	0.59	5.7%	0.7%	3.8%
BANK NIZWA	141.0	0.094	-2.1%	0.75	27.27	518	12.74	0.88	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,394.0	0.390	8.9%	1.14	325.75	913	8.53	0.73	8.5%	1.3%	5.8%
GALFAR ENGINEERING&CONTRACT	63.3	0.048	17.1%	1.34	41.22	872	nm	0.29	-45.2%	-7.2%	-
HSBC BANK OMAN	200.0	0.100	9.9%	0.93	27.82	306	nm	0.61	-2.5%	-0.3%	-
MAJAN COLLEGE	13.4	0.149	-6.9%	0.38	1.11	7	8.29	1.10	13.3%	10.8%	9.7%
MUSCAT FINANCE	14.1	0.046	24.3%	1.38	2.59	62	nm	0.35	-6.0%	-1.7%	-
NATIONAL BANK OF OMAN SAOG	247.1	0.152	-5.0%	1.13	43.22	308	13.62	0.60	4.4%	0.5%	-
NATIONAL GAS CO	11.7	0.138	-3.5%	0.99	4.93	34	102.68	0.54	0.5%	0.2%	8.5%
OMAN CEMENT CO	79.4	0.240	-2.0%	1.04	16.21	64	14.35	0.54	3.7%	3.2%	4.2%
OMAN INVESTMENT & FINANCE	16.0	0.080	-11.1%	1.29	21.82	250	7.54	0.52	6.9%	1.9%	3.8%
OMAN REFRESHMENT CO	66.3	1.325	25.0%	0.40	0.57	1	7.69	1.05	13.7%	10.0%	3.8%
OMAN TELECOMMUNICATIONS CO	546.0	0.728	1.7%	1.12	77.51	108	8.16	0.95	11.6%	0.9%	7.6%
OMAN UNITED INSURANCE CO	38.6	0.386	-3.5%	1.12	35.27	89	9.08	1.32	14.5%	4.0%	9.1%
OMINVEST	243.9	0.302	-10.7%	0.72	24.51	76	7.24	1.27	17.5%	1.1%	8.3%
OOREDOO	260.4	0.400	2.0%	1.10	101.66	259	12.22	0.99	8.1%	4.8%	6.3%
PHOENIX POWER CO SAOC	68.7	0.047	-7.8%	0.80	9.46	200	4.20	0.38	9.1%	2.7%	6.0%
RAYSUT CEMENT CO	59.6	0.298	-14.4%	1.46	27.53	89	nm	0.41	-9.6%	-5.5%	-
RENAISSANCE SERVICES SAOG	85.1	0.360	5.9%	1.28	72.91	213	11.09	1.38	12.4%	3.7%	5.6%
SEMBCORP SALALAH POWER & WAT	76.4	0.080	-19.2%	0.41	7.50	78	4.17	0.75	18.1%	5.5%	10.3%
SOHAR INTERNATIONAL BANK	224.0	0.092	1.1%	1.41	24.97	284	11.19	0.68	6.0%	0.6%	-

Source: MSM, Bloomberg

nm = not meaningful

MSM 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	46.8	0.310	32.5%	1.22	40.87	173	8.76	1.04	11.9%	10.6%	8.1%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.44	6	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	15.1	0.086	10.3%	1.08	48.74	616	21.04	0.64	3.1%	2.9%	11.6%
AL MAHA CERAMICS CO SAOC	14.7	0.268	21.8%	0.50	20.74	86	9.67	1.43	14.8%	11.7%	8.6%
A'SAFFA FOODS SAOG	59.5	0.496	-9.8%	0.35	0.08	0	24.40	1.36	5.6%	2.6%	4.0%
BANK NIZWA	141.0	0.094	-2.1%	0.75	27.27	518	12.74	0.88	6.9%	0.9%	1.3%
GULF MUSHROOM COMPANY	10.4	0.251	-9.8%	0.31	0.09	0	38.41	1.47	3.8%	1.7%	-
MAJAN COLLEGE	13.4	0.149	-6.9%	0.38	1.11	7	8.29	1.10	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	16.9	0.242	-3.2%	0.52	0.08	0	14.96	1.00	6.7%	2.7%	5.0%
OMAN FLOUR MILLS	114.0	0.724	-2.2%	0.18	13.01	18	11.87	1.49	12.6%	8.5%	6.9%
OMAN PACKAGING	10.2	0.314	0.0%	0.28	0.15	0	8.53	1.38	16.2%	11.7%	8.0%
OOREDOO	260.4	0.400	2.0%	1.10	101.66	259	12.22	0.99	8.1%	4.8%	6.3%
SAHARA HOSPITALITY	21.0	2.780	0.0%	0.38	0.00	0	8.23	0.91	11.0%	9.1%	3.9%
TAKAFUL OMAN	11.0	0.110	-9.1%	0.33	0.37	3	0.57	0.52	91.3%	90.6%	-

Source: MSM, 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	1,893.1	35.500	1.4%	na	135.9	3,864	38.39	7.17	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	93.6	117.000	15.4%	1.06	175.9	1,739	5,252.53	2.09	0.0%	0.0%	2.6%
SAUDI TELECOM CO	66.4	124.600	17.5%	0.86	66.8	606	22.67	3.90	17.2%	9.0%	3.2%
AL RAJHI BANK	63.1	94.700	28.7%	0.97	304.6	3,853	22.34	4.07	18.2%	2.3%	2.1%
FIRST ABU DHABI BANK PJSC	42.8	14.380	11.5%	1.25	168.6	12,341	14.88	1.60	10.8%	1.1%	5.1%
QATAR NATIONAL BANK	44.4	17.860	0.2%	1.16	54.1	3,040	13.74	2.18	15.8%	1.2%	2.5%
NATIONAL COMMERCIAL BANK	-	-	-	na	-	-	-	-	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	51.1	21.600	30.3%	0.89	45.4	2,380	20.81	3.83	18.4%	6.8%	5.6%
INDUSTRIES QATAR	20.3	12.470	14.7%	1.21	13.1	1,178	38.20	2.23	5.8%	5.5%	2.6%
SAMBA FINANCIAL GROUP	20.5	38.500	26.0%	1.34	39.2	1,221	18.33	1.61	8.8%	1.4%	-
SAUDI ELECTRICITY CO	27.6	24.840	16.6%	0.86	87.4	4,103	34.21	0.42	1.2%	0.6%	2.8%
RIYAD BANK	19.7	24.600	21.8%	1.21	29.5	1,429	15.65	1.66	10.6%	1.5%	4.1%
SAUDI ARABIAN MINING CO	18.7	57.000	40.7%	1.14	43.8	998	nm	2.32	-0.7%	-0.2%	-
EMIRATES NBD PJSC	20.0	11.650	13.1%	1.22	22.1	2,043	10.57	0.99	9.4%	1.0%	3.4%
SAUDI BRITISH BANK	15.4	28.100	13.7%	1.31	62.2	2,624	nm	1.14	-8.1%	-1.5%	-
ALMARAI CO	14.1	53.000	-3.5%	0.77	35.9	665	26.71	3.38	12.6%	6.1%	1.9%
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	11.5	6.070	-2.1%	1.04	37.2	6,096	11.10	0.83	7.5%	0.9%	4.4%
BANQUE SAUDI FRANSI	11.6	36.050	14.1%	1.19	14.8	474	28.10	1.29	4.6%	0.8%	2.2%
YANBU NATIONAL PETROCHEMICAL	10.5	69.800	9.2%	0.93	23.7	372	57.95	2.62	4.5%	3.9%	3.6%
EZDAN HOLDING GROUP	12.8	1.786	0.6%	0.76	26.1	14,815	136.15	1.47	1.1%	0.7%	-
QATAR ISLAMIC BANK	10.6	16.590	-3.0%	1.03	20.3	1,220	12.79	2.14	16.7%	1.8%	2.4%
ALINMA BANK	9.6	17.940	10.9%	1.05	205.7	12,379	18.25	1.47	8.0%	1.3%	1.7%
ARAB NATIONAL BANK	8.5	21.220	5.6%	1.20	10.8	533	15.36	1.07	7.0%	1.1%	3.8%
DUBAI ISLAMIC BANK	9.1	4.620	0.2%	0.88	32.1	6,958	10.16	1.17	11.5%	1.1%	4.3%
SAUDI ARABIAN FERTILIZER CO	12.7	100.400	24.6%	0.85	30.3	342	36.92	5.86	15.9%	13.0%	2.0%
EMAAR PROPERTIES PJSC	7.1	3.660	3.7%	1.30	51.6	15,061	10.01	0.46	4.6%	2.2%	2.7%
JABAL OMAR DEVELOPMENT CO	7.2	29.000	-0.3%	1.10	52.3	1,673	nm	2.92	-14.5%	-4.6%	-
KINGDOM HOLDING CO	8.0	8.130	2.3%	0.77	8.3	1,043	71.71	0.96	1.3%	0.9%	6.2%
MASRAF AL RAYAN	8.6	4.270	-5.7%	0.72	22.9	5,293	14.72	2.23	15.1%	1.8%	4.0%

Source: MSM, Bloomberg (At 3:00pm Muscat Time)

nm = not meaningful



Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net



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