

U Capital Weekly Report

Market Review & Outlook:

MSM retreat continued on companies going ex-dividend

The MSM30 Index ended the week down by 0.31% on many companies going ex-dividend during the week as AGM season wraps up. The financial index receded 0.12%, Services Index was up 0.07% and Industrial index was higher by 0.46%. The MSM Shariah Index was lower by 0.87%.

Oman Cables announced that a court verdict has been issued in its favor by the first-degree court in Qatar, obligating a company (Imperial Trading & Contracting Co) to pay an amount of QAR 14.274mn amounting to approximately OMR 1.5mn as outstanding amounts, in addition to QAR 1mn (OMR 105k) as compensation for damages. Court verdict is subject to appeal by any parties within a period of thirty days.

ACWA Power announced update regarding its RO plants beyond 2021. Subsequent to the disclosure made on 24th November 2020, the Company has been appearing before the Appeals Court for subsequent hearings of the case through its legal counsel and appeared for the final hearing on 28th March 2021. The Company understands that the Appeals Court has issued an unfavorable decision and have dismissed the Appeal of the Company. The Company is working with its legal counsel to obtain the full text of the judgment to understand the basis of the unfavorable judgment and to plan next course of action.

During last week, Uthmaniyah Capital SAOC updated its "Uthmaniyah Capital Oman20 Index". The index witnessed the addition of Sembcorp Salalah, Oman United Insurance and Al Jazeera Steel and the deletion of Al Batinah Power, Galfar Engineering and Raysut Cement, the market cap of this index is about OMR 4.2bn (representing 59.21% of the total market capitalization at the end of 2020).

United Power announced that it has received CMA preliminary approval for conversion of the legal form of the Company from SAOG to SAOC. The company on completion of the remaining procedures will call an EGM to approve the conversion.

Oman Fisheries announced the final outcome of the appeal filed in Administrative court regarding the fish dumped in 2017. Court ruled in the session to pay the sum amounting to OMR 141.2k to the Company as compensation and the expense for the lawsuit.

Oman Arab Bank AGM approves 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.

Fitch Ratings has affirmed Oman Electricity Transmission Company SAOC's (OETC) Long-Term Foreign- and Local Currency Issuer Default Rating (IDR) at 'BB-'. The Outlook is Negative. The senior unsecured rating of the bonds issued by its subsidiaries has also been affirmed at 'BB-'. A full list of rating actions is provided below. The rating affirmation is supported by its stable earnings profile and its dominant share of EBITDA from regulated electricity transmission over price-control period five (PC5: 2019-2022), ending December 2022. This is despite its expected negative free cash flow (FCF) over the next three years, due to higher capex and dividends. The ratings and Outlook remain constrained by that of Oman (BB-/Negative).

Central Bank of Oman (CBO) announced the new issue of government development bonds number 67. The size of the new issue is at OMR 100mn (with an option to increase the size) with a maturity period of 7 years and will carry a coupon rate of 5.50 p.a. The issue will be open for subscription from April 4 to 19 while the auction will be held on Tuesday, April 20. The issue settlement date will be on Thursday, April 22. Interest on the new bonds will be paid semi-annually on October 22 and April 22 every year until the maturity date on April 22, 2028.

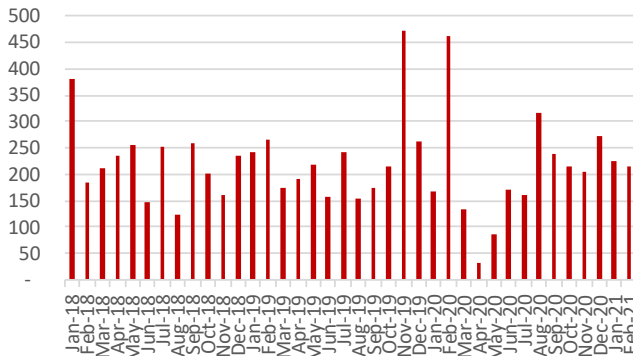
Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Alloted (OMR mn)	Subscribed (x)
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDP 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 63	20.02.20	7	5.25%	5.10%	218.05	150.0	1.45
GDB 65	18.08.20	7	5.50%	5.43%	239.02	200.0	1.20
GDB 67	22.04.21	7	5.50%				

Source: CBO

Value of traded property in Oman went down by 30% in 2M/2021 to OMR 439.2mn compared to OMR 629.2mn in 2M/2020. Traded value of mortgage contracts during the same period went down by 50% to OMR 229mn compared to OMR 458mn in same period last year. However, traded value of sale contracts rose by 23.5% to OMR 204.6mn compared to OMR 165.6mn in 2M/2020. Number of properties issued during 2M/2021 also rose by 37.1% to 50.0k compared to 36.5k in 2M/2020.

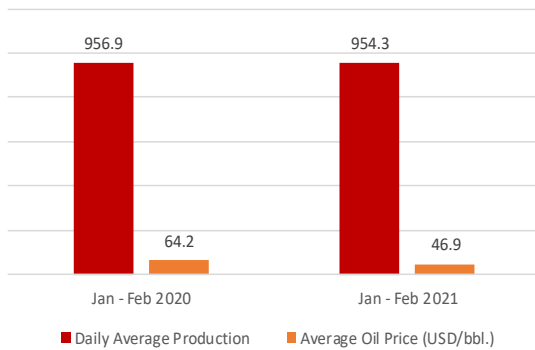
Traded Value of Property in Oman (OMR mn)



Source: NCSI

Oman's daily average oil production decreased to 949,600 barrels per day (bpd) in February this year compared to 958,500 bpd recorded in the previous month. The sultanate's daily average output for full year 2020 stood at 950,700 bpd. The sultanate's total oil output during the first two months (January–February) of this year declined by 1.9 per cent to 56.301mn barrels against 57.415mn barrels in the same period of 2020, according to statistics released by the National Centre for Statistics and Information (NCSI). While crude oil production plunged by 11.7 per cent to 43.07mn barrels during the January–February period of 2021 from 48.769mn barrels in the corresponding period of last year, the production of condensates jumped by 53 per cent to 13.23mn barrels during the same period.

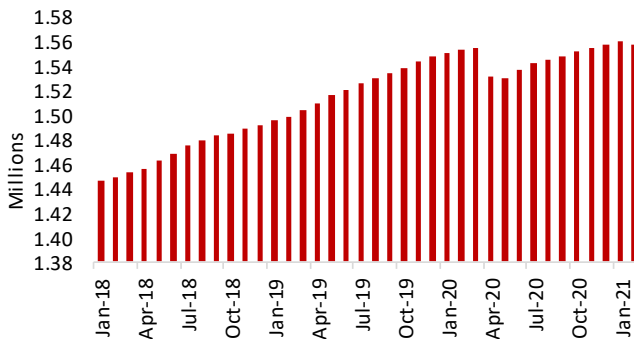
Oman Daily Avg Production and Average Oil Price



Source: NCSI

The total number of vehicles registered in the Sultanate totaled 1.5579 million in February 2021, representing a small increase over the December 2020 registered vehicles at 1.5574 million, according to the National Centre for Statistics and Information (NCSI). Private vehicles topped the list of vehicles registered at 1,227,102, followed by 239,104 commercial vehicles and 29,768 taxis. The number of vehicles with temporary registration reached 11,340 compared to 15,351 vehicles in December 2020. Meanwhile, there was a drop in the number of rental and government (does not include military vehicles) vehicles.

Vehicles Registered - Month end

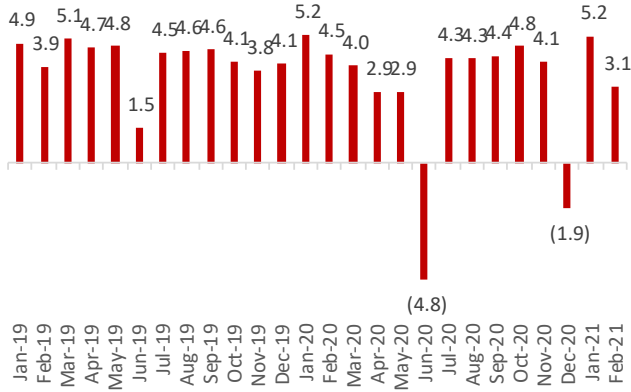


Source: NCSI

Saudi Arabia's biggest listed companies have agreed to reduce their dividends and redirect the money into the local economy as the crown prince looks to get his economic overhaul plan back on track. Twenty-four firms including oil giant Saudi Aramco, Saudi Basic Industries Corp., Almarai Co., Saudi Telecom Co. and National Shipping Co. have agreed to join the plan, contributing 5 trillion riyals (\$1.33 trillion) of domestic capital spending over the next 10 years. The 5 trillion riyals from private firms is part of a 27 trillion-riyal plan Prince Mohammed announced Tuesday, outlining a slew of planned investments over the next 10 years. Central government spending will account for around 10 trillion riyals over the same period, while the sovereign wealth fund previously announced that it plans to invest 3 trillion riyals on top of that, he said. Another 4 trillion riyals from the 10-year plan will come from private investments in a not-yet-announced national investment strategy, while the final 5 trillion riyals will come from ordinary consumer spending. Overall, 90% of the 27 trillion-riyal plan will come from within Saudi Arabia: the government, the private sector, and the people, he said. Around 2 trillion riyals is expected to come from foreign investment, including regional investors as well as Western and Asian investors. That would translate to more than \$50 billion of foreign investment per year, compared to \$4.6 billion in 2019.

Saudi Banking Sector Profitability down 14% in 2M/2021 to SAR 8.31mn compared to SAR 9.69mn in 2M/2020. Banks' aggregate assets grew by 12% YoY to SAR 3.008 trillion in February. Combined deposits increased by 10% YoY to SAR 1.957 trillion in the same month. Loans to the private sector saw an increase of 14.7% YoY to around SAR 1.826 trillion by the end of February.

Saudi Banking Sector Profit in 2020 / 2021 (SAR bn)

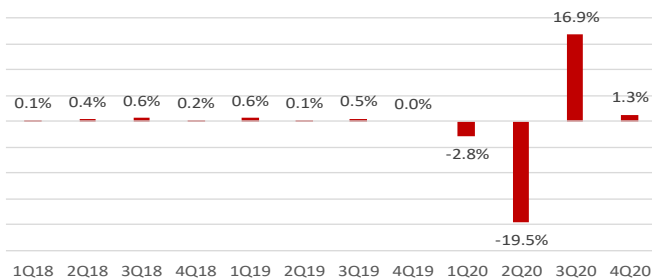


Source: SAMA

Saudi Arabia's stock exchange, has widened access to short-selling and stock-lending, while tightening other rules related to the activities. As of March 25, all eligible investors in the Saudi market are permitted to sell any stock short, Tadawul said in a statement on the bourse website. However, new rules stipulate that the short ratio to average daily traded volume of any security should not exceed 10 days and total net short positions must not exceed 10 percent of the free float. Refinements have also been made to collateral rules for those lending and borrowing securities. The changes were made to develop a regulatory environment consistent with the international best practices and to provide a "motivating and competitive atmosphere with high reliability," Tadawul said in the statement.

The British economy expanded 1.3% on quarter in the last three months of 2020, higher than 1% in the preliminary estimate. Government expenditure (6.7% vs 6.4% in the first estimate), particularly healthcare and education; business investment (5.9% vs 1.3%) and inventories were revised upwards while household consumption experienced a bigger fall (-1.7% vs -0.2%). Net external demand also contributed negatively to the GDP as imports rose more than exports. Q3 figures were revised up to show a 16.9% growth. Despite two consecutive quarters of growth, the level of GDP was still 7.3% below its pre-pandemic level. The levels of business investment and household consumption remain 7.4% and 9.2% lower than their pre-pandemic levels respectively. The contraction for 2020 was also revised to 9.8%, from the first estimate of a 9.9% decline.

UK GDP Growth



Source: TE

Recommendation:

U.S. stocks ended March and the first quarter of 2021 on a mostly high note, with the S&P 500 hitting an all-time intraday high before a late day sell-off left it just shy of a closing record. The Nasdaq also made solid gains thanks to renewed interest in beaten-down technology stocks, which had stumbled recently over concerns about rising interest rates. Investors also were focused on the economic impact of President Biden’s more than \$2 trillion plan to build up America’s infrastructure and what that would mean for equities.

On the oil front, OPEC is expected to meet and the general sentiment is towards retaining the output and not increasing it further.

Within GCC, markets were more focused on Saudi trillion dollar plan. Following the announcement, Saudi was up 2.8% next day. We believe the theme of Saudi has moved towards growth driven by trillion dollar investment plan of the government over the next 10 years.

Locally in Oman, the mood will shift from dividend season to the first quarter earnings. Until that time the trading values and volumes will be subdued.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	827.40	812.90	14.50	1.78%		
U Capital GCC 50 Index	1,588.52	1,498.57	89.95	6.00%		
U Capital MENA 200 Index	1,212.60	1,158.94	53.66	4.63%		
MSM Shariah Index	535.03	539.75	(4.72)	-0.88%	0.21%	2.18%
MSM 30	3,666.81	3,678.32	(11.51)	-0.31%	-1.13%	0.22%
Volume (In 000)	68,932.37	50,051.22	18,881.15	37.72%		
Value traded (In OMR 000)	11,602.61	9,585.78	2,016.83	21.04%		
No. of Trades	3,006				Volume of Bonds	436,448

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.049	0.005	11.36%
AL SHARQIYA INVEST HOLDING	0.073	0.006	8.96%
MUSCAT FINANCE	0.043	0.003	7.50%
AL ANWAR INVESTMENTS CO SAO	0.086	0.005	6.17%
BANKMUSCAT SAOG	0.390	0.018	4.84%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA TAKAFUL CO SAOC	0.088	-0.012	-12.00%
DHOFAR INSURANCE	0.150	-0.016	-9.64%
ARABIA FALCON INSURANCE CO	0.095	-0.010	-9.52%
MUSCAT GASES COMPANY SAOG	0.181	-0.019	-9.50%
OMINVEST	0.300	-0.018	-5.66%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.390	2,274.2	19.6%
AL ANWAR INVESTMENTS CO SAO	0.086	1,714.2	14.8%
RENAISSANCE SERVICES SAOG	0.352	862.5	7.4%
OMINVEST	0.300	814.4	7.0%
AL SHARQIYA INVEST HOLDING	0.073	338.9	2.9%

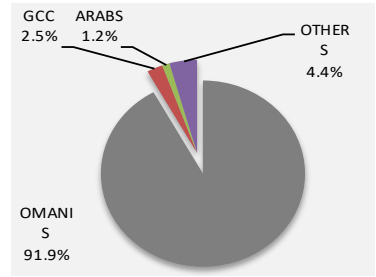
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR INVESTMENTS CO SAO	0.086	20,101.1	29.2%
UNITED FINANCE CO	0.045	7,415.5	10.8%
BANKMUSCAT SAOG	0.390	5,857.0	8.5%
AL SHARQIYA INVEST HOLDING	0.073	4,764.3	6.9%
OMINVEST	0.300	2,571.0	3.7%

Market Capitalization	
(In Billion)	
USD	OMR
53.12	20.59

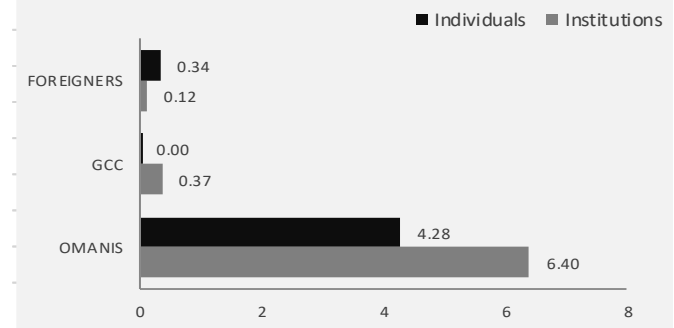
No. of Companies		
Equal	Down	Up
25	22	24

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	10,668.1
GCC	291.7
ARABS	136.8
OTHERS	506.0

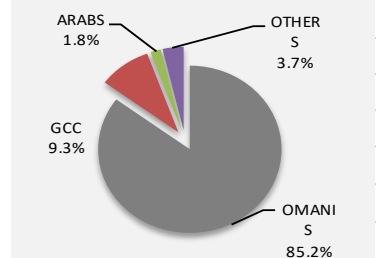


Buy Side (In OMR mn)



Nationality Trading - Sell

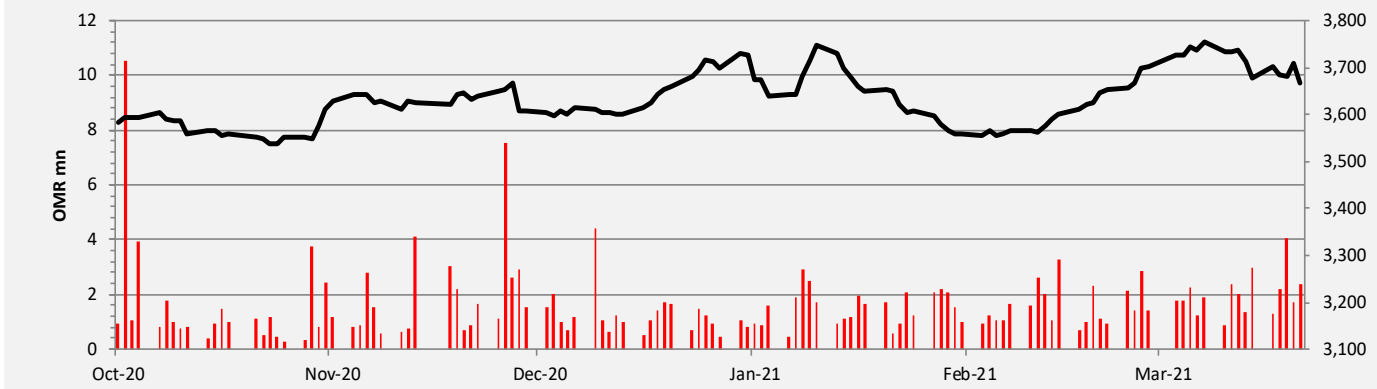
Value	
(OMR 000)	
OMANIS	9,881.6
GCC	1,079.7
ARABS	212.8
OTHERS	428.6



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	5,663.48	5,670.51	(7)	-0.12%	(36)	-0.6%	12	0.2%
Industry Sector	INDSI	4,634.72	4,613.70	21	0.46%	13	0.3%	339	7.9%
Services Sector	SINSI	1,531.83	1,530.776	1	0.07%	(13)	-0.8%	(60)	-3.8%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		3,782.36	3,367.32	5.6%	0.67
Financial Sector	0.49	6,150.98	5,243.53	9.6%	0.34
Industry Sector	0.46	4,755.60	3,801.04	7.6%	0.32
Services Sector	0.46	1,773.86	1,525.31	19.2%	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	3,666.81	3,678.28	-11.47	-0.31%	-1.13%	0.22%	11.99	0.67
	Saudi Stock Exchange	9,895.56	9,393.46	502.10	5.07%	-0.12%	13.88%	37.66	2.31
	Kuwait Stock Exchange	5,812.44	5,770.74	41.70	0.72%	0.63%	4.80%	46.01	1.42
	Qatar Exchange	10,457.30	10,160.05	297.25	2.84%	0.54%	0.20%	19.46	1.49
	Bahrain Bourse	1,454.91	1,464.20	-9.29	-0.64%	-0.21%	-2.34%	37.22	0.95
	Dubai Financial Market	2,557.67	2,493.96	63.71	2.49%	0.29%	2.64%	20.95	0.89
	Abu Dhabi Sec. Exchange	5,941.52	5,718.55	222.97	3.75%	0.49%	17.76%	23.02	1.62

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,744.70	4.1	0.1%	4.4%
Germany	DAX	15,084.03	335.1	2.3%	10.0%
France	CAC 40	6,095.99	107.2	1.8%	9.8%
US					
USA	DJIA	32,981.55	-91.3	-0.3%	7.8%
USA	S&P 500	3,972.89	-1.7	0.0%	5.8%
USA	NASDAQ	13,246.87	108.2	0.8%	2.8%
Asia Pacific					
Japan	NIKKEI 225	29,388.87	212.2	0.7%	7.1%
Hongkong	HANG SENG	28,938.74	602.3	2.1%	6.3%
Arab					
Tunis	Tunis Se Index	7,118.45	34.7	0.5%	3.4%
EGYPT	The Egyptian Exchange	10,553.99	-316.5	-2.9%	-2.7%
Jordan	Amman Stock Exchange	1,782.67	21.8	1.2%	7.6%
Palestine	Palestine Sec. Exchange	467.23	-15.0	-3.1%	-0.9%
Lebanon	Lebanon Sec. Exchange	880.00	46.1	5.5%	33.8%
MSCI					
	Bahrain	88.59	-0.8	-0.8%	-4.9%
	Kuwait	674.96	1.3	0.2%	4.8%
MSCI	Oman	537.61	14.1	2.7%	8.3%
	Qatar	781.08	23.0	3.0%	-0.5%
	UAE	351.36	7.8	2.3%	11.9%
	GCC Countries	484.03	8.9	1.9%	4.7%

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)	63.10	-1.3	-2.1%	22.1%
WTI Crude (per bbl)	59.52	-1.5	-2.4%	22.2%
Oman Crude Oil	62.40	-1.0	-1.6%	22.2%
Gold 100 OZ (per oz)	1,718.00	-14.5	-0.8%	-9.5%
Silver (per oz)	24.44	-0.6	-2.5%	-7.4%
Platinum (per oz)	1,193.23	4.7	0.4%	11.3%
Copper, MT	8,785.50	-176.5	-2.0%	13.1%
Aluminium, MT	2,212.00	-86.0	-3.7%	11.7%
Lead, MT	1,974.50	22.0	1.1%	-1.0%
Zinc, MT	2,818.50	-12.0	-0.4%	2.5%
Nickel, MT	16,068.00	-321.0	-2.0%	-3.3%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.175	0.851
British Pound	GBP	1.379	0.725
Japanese Yen	JPY	0.009	110.640
Chinese Renminbi	CNH	0.152	6.580
Indian Rupee	INR	0.014	73.113
Russian Ruble	RUB	0.013	76.214
Canadian Dollar	CAD	0.795	1.258
Australian Dollar	AUD	0.758	1.319

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	204.7	0.105	-17.3%	0.80	10.77	2,648	8.54	0.77	9.1%	0.9%	4.8%
AL ANWAR INVESTMENTS CO SAO	17.2	0.086	41.0%	1.08	45.32	649	97.18	0.53	0.5%	0.3%	7.0%
AL-OMANIYA FINANCIAL SERVICE	20.4	0.070	2.9%	1.00	4.12	59	14.10	0.32	2.3%	0.8%	5.7%
AL BATINAH POWER	35.8	0.053	6.0%	0.84	5.94	116	3.37	0.41	12.3%	4.0%	11.7%
AL JAZEERA SERVICES	46.1	0.299	27.8%	1.23	42.81	186	8.45	1.00	11.9%	10.6%	8.4%
AL MADINA TAKAFUL CO SAOC	15.4	0.088	12.8%	1.07	48.48	615	21.53	0.66	3.1%	2.9%	11.4%
AL SHARQIYA INVEST HOLDING	6.6	0.073	2.8%	1.45	11.12	154	12.42	0.51	4.1%	3.1%	-
AL SUWADI POWER	37.9	0.053	3.9%	0.84	6.01	116	3.49	0.41	11.8%	3.6%	15.1%
AL-ANWAR CERAMIC TILES CO	91.8	0.310	20.2%	1.29	77.59	330	21.14	2.28	10.8%	9.4%	-
BANK DHOFAR SAOG	308.6	0.103	6.2%	1.07	20.04	204	10.09	0.57	5.7%	0.7%	3.9%
BANK NIZWA	142.5	0.095	-1.0%	0.75	27.41	523	12.88	0.89	6.9%	0.9%	1.3%
BANKMUSCAT SAOG	1,394.0	0.390	8.9%	1.14	312.84	883	8.53	0.73	8.5%	1.3%	5.8%
GALFAR ENGINEERING&CONTRACT	62.1	0.044	7.3%	1.36	40.23	852	nm	0.26	-45.2%	-7.2%	-
HSBC BANK OMAN	200.0	0.100	9.9%	0.94	25.26	280	nm	0.61	-2.5%	-0.3%	-
MAJAN COLLEGE	14.3	0.159	-0.6%	0.38	1.11	7	8.84	1.18	13.3%	10.8%	9.3%
MUSCAT FINANCE	13.2	0.043	16.2%	1.37	2.14	52	nm	0.33	-6.0%	-1.7%	-
NATIONAL BANK OF OMAN SAOG	243.9	0.150	-6.2%	1.13	41.29	295	13.44	0.59	4.4%	0.5%	-
NATIONAL GAS CO	11.7	0.138	-3.5%	0.99	4.96	34	102.68	0.54	0.5%	0.2%	8.5%
OMAN CEMENT CO	79.1	0.239	-2.4%	1.05	16.12	63	14.29	0.53	3.7%	3.2%	4.2%
OMAN INVESTMENT & FINANCE	16.0	0.080	-11.1%	1.29	21.54	245	7.54	0.52	6.9%	1.9%	3.8%
OMAN REFRESHMENT CO	66.3	1.325	25.0%	0.40	0.58	1	7.69	1.05	13.7%	10.0%	3.8%
OMAN TELECOMMUNICATIONS CO	552.0	0.736	2.8%	1.12	78.62	110	8.25	0.96	11.6%	0.9%	7.5%
OMAN UNITED INSURANCE CO	41.0	0.410	2.5%	1.11	34.98	89	9.65	1.40	14.5%	4.0%	9.2%
OMINVEST	242.3	0.300	-11.2%	0.72	24.41	76	7.19	1.26	17.5%	1.1%	8.3%
OOREDOO	266.9	0.410	4.6%	1.10	103.87	265	12.53	1.02	8.1%	4.8%	6.1%
PHOENIX POWER CO SAOC	67.3	0.046	-9.8%	0.80	9.21	194	4.11	0.37	9.1%	2.7%	6.1%
RAYSUT CEMENT CO	59.8	0.299	-14.1%	1.49	27.56	89	nm	0.41	-9.6%	-5.5%	-
RENAISSANCE SERVICES SAOG	83.2	0.352	3.5%	1.29	70.47	207	10.85	1.35	12.4%	3.7%	5.7%
SEMBCORP SALALAH POWER & WAT	77.3	0.081	-18.2%	0.40	7.48	77	4.22	0.76	18.1%	5.5%	10.0%
SOHAR INTERNATIONAL BANK	209.4	0.086	-5.5%	1.40	25.05	285	10.46	0.63	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	46.1	0.299	27.8%	1.23	42.81	186	8.45	1.00	11.9%	10.6%	8.4%
AL KAMIL POWER CO	24.0	0.249	-23.1%	0.34	1.47	6	nm	1.23	-25.9%	-22.5%	-
AL MADINA TAKAFUL CO SAOC	15.4	0.088	12.8%	1.07	48.48	615	21.53	0.66	3.1%	2.9%	11.4%
AL MAHA CERAMICS CO SAOC	14.6	0.265	20.5%	0.48	20.85	88	9.56	1.42	14.8%	11.7%	8.7%
A'SAFFA FOODS SAOG	66.0	0.550	0.0%	0.35	0.05	0	27.06	1.51	5.6%	2.6%	3.6%
BANK NIZWA	142.5	0.095	-1.0%	0.75	27.41	523	12.88	0.89	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	14.3	0.159	-0.6%	0.38	1.11	7	8.84	1.18	13.3%	10.8%	9.3%
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	16.8	0.240	-4.0%	0.52	0.05	0	14.84	0.99	6.7%	2.7%	5.0%
OMAN FLOUR MILLS	114.0	0.724	-2.2%	0.18	13.20	19	11.87	1.49	12.6%	8.5%	6.9%
OMAN PACKAGING	10.2	0.314	0.0%	0.27	0.15	0	8.53	1.38	16.2%	11.7%	8.0%
OOREDOO	266.9	0.410	4.6%	1.10	103.87	265	12.53	1.02	8.1%	4.8%	6.1%
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%	0.30	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	1,890.5	35.450	1.3%	na	137.8	3,915	38.34	7.16	18.7%	9.7%	4.0%
SAUDI BASIC INDUSTRIES CORP	92.0	115.000	13.4%	1.05	175.0	1,744	5,162.74	2.06	0.0%	0.0%	2.6%
SAUDI TELECOM CO	66.4	124.600	17.5%	0.84	67.7	617	22.67	3.90	17.2%	9.0%	3.2%
AL RAJHI BANK	65.7	98.600	34.0%	0.96	299.0	3,832	23.26	4.24	18.2%	2.3%	2.0%
FIRST ABU DHABI BANK PJSC	43.4	14.600	13.2%	1.27	162.1	11,946	15.10	1.63	10.8%	1.1%	5.1%
QATAR NATIONAL BANK	44.8	17.950	0.7%	1.16	54.2	3,045	13.81	2.19	15.8%	1.2%	2.5%
NATIONAL COMMERCIAL BANK	44.0	55.000	26.9%	1.16	86.2	1,928	14.42	2.38	16.5%	1.9%	-
EMIRATES TELECOM GROUP CO	52.2	22.060	33.1%	0.89	44.1	2,331	21.25	3.91	18.4%	6.8%	5.4%
INDUSTRIES QATAR	19.9	12.200	12.2%	1.21	13.3	1,196	37.37	2.19	5.8%	5.5%	2.7%
SAMBA FINANCIAL GROUP	20.5	38.500	26.0%	1.34	39.9	1,249	18.33	1.61	8.8%	1.4%	-
SAUDI ELECTRICITY CO	25.5	22.980	7.9%	0.84	86.7	4,173	31.65	0.39	1.2%	0.6%	3.0%
RIYAD BANK	18.5	23.180	14.8%	1.20	27.5	1,352	14.75	1.57	10.6%	1.5%	4.3%
SAUDI ARABIAN MINING CO	18.5	56.500	39.5%	1.13	43.7	1,003	nm	2.30	-0.7%	-0.2%	-
EMIRATES NBD PJSC	19.7	11.450	11.2%	1.22	22.4	2,066	10.39	0.97	9.4%	1.0%	3.5%
SAUDI BRITISH BANK	14.7	26.900	8.8%	1.30	60.9	2,576	nm	1.09	-8.1%	-1.5%	-
ALMARAI CO	14.0	52.400	-4.6%	0.78	35.3	652	26.41	3.34	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	11.6	6.100	-1.6%	1.06	37.8	6,221	11.15	0.84	7.5%	0.9%	4.4%
BANQUE SAUDI FRANSI	10.5	32.800	3.8%	1.19	14.2	457	25.57	1.18	4.6%	0.8%	2.4%
YANBU NATIONAL PETROCHEMICAL	10.4	69.100	8.1%	0.94	23.8	376	57.36	2.59	4.5%	3.9%	3.6%
EZDAN HOLDING GROUP	11.5	1.603	-9.7%	0.76	28.5	15,884	122.20	1.32	1.1%	0.7%	-
QATAR ISLAMIC BANK	10.7	16.700	-2.4%	1.03	20.9	1,256	12.87	2.16	16.7%	1.8%	2.4%
ALINMA BANK	9.7	18.180	12.4%	1.06	205.0	12,405	18.49	1.49	8.0%	1.3%	1.7%
ARAB NATIONAL BANK	8.4	21.000	4.5%	1.22	10.4	513	15.20	1.06	7.0%	1.1%	3.8%
DUBAI ISLAMIC BANK	9.0	4.550	-1.3%	0.89	32.0	6,941	10.00	1.15	11.5%	1.1%	4.4%
SAUDI ARABIAN FERTILIZER CO	12.3	97.100	20.5%	0.86	30.3	344	35.71	5.66	15.9%	13.0%	2.1%
EMAAR PROPERTIES PJSC	7.0	3.570	1.1%	1.30	52.0	15,271	9.77	0.45	4.6%	2.2%	2.8%
JABAL OMAR DEVELOPMENT CO	7.2	29.200	0.3%	1.13	53.1	1,685	nm	2.94	-4.3%	-1.4%	-
KINGDOM HOLDING CO	8.0	8.120	2.1%	0.79	8.4	1,049	71.62	0.96	1.3%	0.9%	6.2%
MASRAF AL RAYAN	8.7	4.270	-5.7%	0.72	22.6	5,211	14.72	2.23	15.1%	1.8%	4.0%

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

nm = not meaningful



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