

07 August 2025

U Capital Weekly Report

Market Review & Outlook:

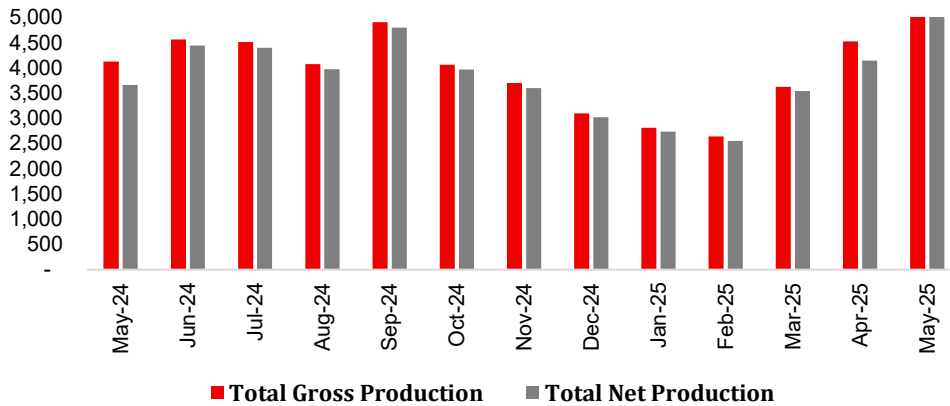
MSX 30 Index ended the week's high by 1.44%

The Muscat Stock Exchange 30 Index closed last week at 4,849.71 points, marking a 1.44% increase from the previous session's close of 4,780.98 points. All sector indices posted gains; the Industrial Index closed high by 2.18%, the Shariah Index edged up by 0.77%, the Financial Index rose by 0.23%, and the Services Index gained 1.59%.

- Oman Arab Bank SAOG announced the renewal of its agreement with Ubhar Capital to act as liquidity provider for the Bank's shares listed on the MSX, by MSX Resolution No. 73/2023 governing market-making regulations. The renewed agreement shall remain effective until 20 May 2026.
- Oman Telecommunication (Omantel) announced that the Telecommunication Regulatory Authority (TRA) has decided to unify the royalty rate for all licensees providing telecommunication services (Mobile and fixed) (Class I, Class II, Class III operators) at 10% effective from 2025. The decision results in a reduction of the royalty rate on mobile telecommunication services from 12% to 10% while the rate for Fixed telecommunication services remains at the current rate of 10%.
- OQGN gets IGC approval for 193km Fahud-Suhar gas pipeline project. Integrated Gas Company (IGC), the state-owned entity overseeing Oman's entire gas supply chain, has announced its approval for the implementation of a major new gas pipeline project to meet the growing industrial demand in Sohar Port and Ibri.
- The Oman Investment Authority (OIA) has invested more than RO 7 billion into the state budget, continuing the legacy initiated by the State General Reserve Fund since 2016. This funding aims to bolster investor confidence and improve Oman's investment climate, targeting a 47% reduction in corporate debt by the end of 2024.
- S&P Global Ratings has assigned OQ, Oman's international integrated energy group, an investment-grade rating of BBB- on the global scale issuer credit rating, and a 'gCAA-' rating on the GCC regional scale, both with a stable outlook.
- Oman's central bank raised OMR33 million by way of allotting treasury bills. The value of the allotted Treasury bills includes OMR5 million for a maturity period of 28 days. The average accepted price reached OMR99,700 for every OMR100, and the minimum accepted price arrived at OMR99,700 per OMR100.
- OQ has officially joined the SWIFT network, the global financial messaging system operated by the Society for Worldwide Interbank Financial Telecommunication. This strategic move enables OQ to receive electronic bank statements directly via its own SWIFT address, without intermediaries.
- Ahli Bank announced the successful completion of its Rights Issue, through which 357,142,857 new shares were issued.
- Ooredoo announced the appointment of Mr. Saoud Al Riyami as the new Chief Executive Officer, effective August 4, 2025.
- National Aluminium announced that on 04.08.2025, the BoD decided to appoint Ms. Asiya Haroon as Secretary of the BoD.
- Many Companies Have released their invitation to shareholders for the 1H discussion sessions on the MSX website.

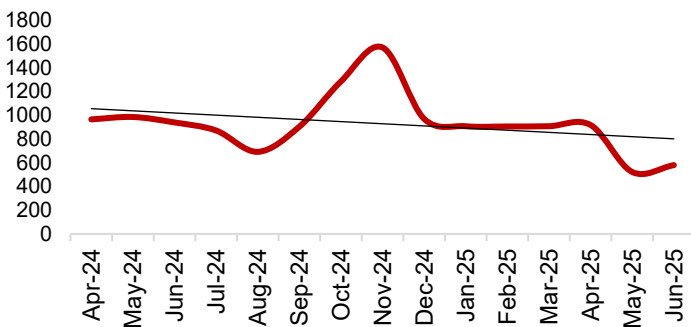
- The Ministry of Agriculture, Fisheries and Water Resources continues construction work on the Al-Zahimi flood protection dam project in the Wilayat of Liwa, North Al Batinah Governorate. The project, which began on 24 April 2025, is expected to be completed by 24 February 2027, with a construction cost exceeding RO 9 million. As of the end of July, the project's completion rate has reached 19%.
- Moody's upgraded the Sultanate of Oman's rating from Ba1 to Baa3, while revising the outlook to stable. The ratings agency attributed the upgrade to the improvement in Oman's public debt indicators and the strength of its financial position, along with the efficiency of its economic management, which has enhanced its ability to withstand shocks, especially in light of the decline in average oil prices and production.
- The Sultanate of Oman's total electricity generation recorded a significant growth of 12.6 percent by the end of May 2025, reaching 18,948.9 gigawatt per hour. This is an increase from 16,829.3 gigawatt-hours during the same period in 2024, according to preliminary data from the National Centre for Statistics and Information (NCSI).

Electricity Production (GW/H)

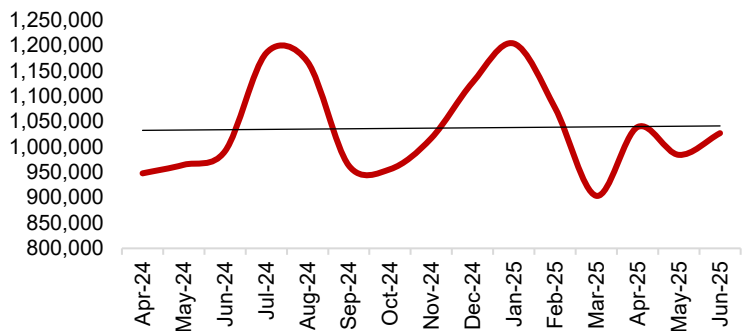


- The data shows a steady flow of international and domestic flights at Muscat International Airport from April 2024 to June 2025, with passenger numbers peaking in January 2025 and flight activity highest in July and August 2024. These fluctuations reflect seasonal travel trends and positively impact Oman's economy by supporting tourism, aviation services, and consumer spending, contributing to non-oil growth and aligning with Vision 2040 goals.

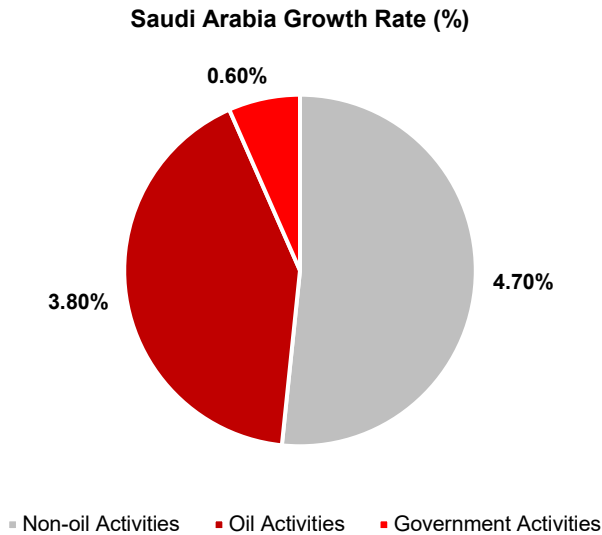
Muscat Int Airport: Total Flights -No. of Flights



Muscat Int. Airport: Total Flights-No. Passangers

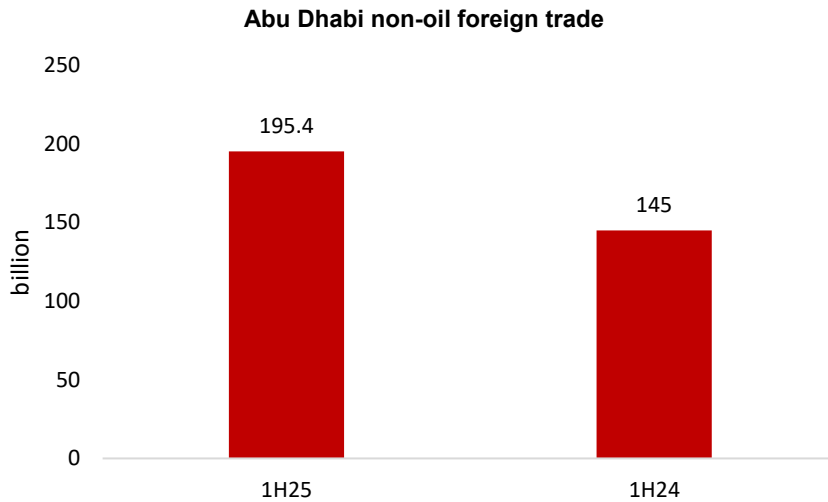


- Crude oil output based on Enhanced Oil Recovery (EOR) technologies is projected to account for a significant 28% of Petroleum Development Oman's (PDO) total annual crude oil production by 2031, up from 19% currently, according to the majority stateowned energy company.
- Saudi Arabia's real gross domestic product (GDP) grew by 3.9% in the second quarter of 2025 compared to the same period in 2024, reported SPA, citing data from the General Authority for Statistics in Saudi Arabia. As per the GASTAT data, non-oil activities recorded the highest growth at 4.7%, followed by oil activities at 3.8% and government activities at 0.6%.



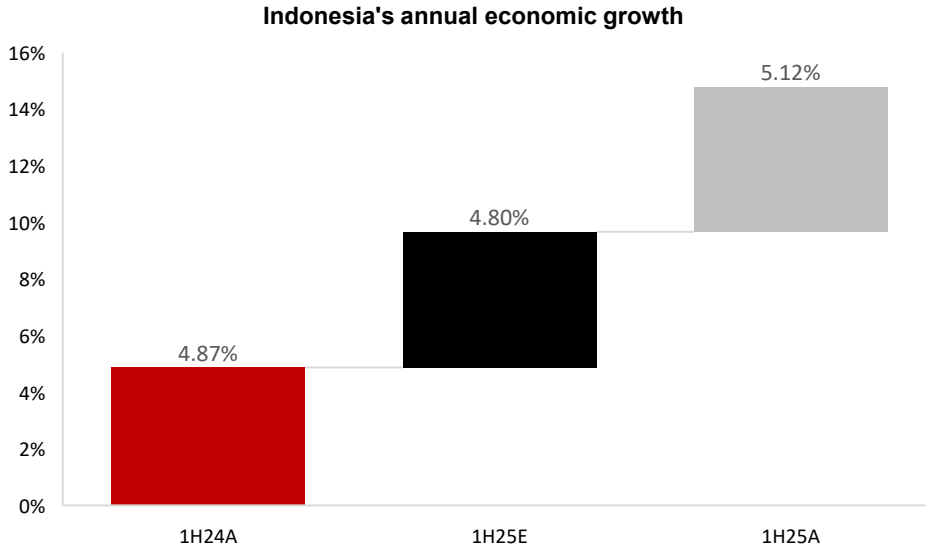
- Saudi utility major Acwa Power has announced that its consortium with Saudi Electricity Company (SEC) and Korea Electric Power Corporation (Kepco), has secured SAR12.8 billion (\$3.4 billion) in senior debt financing for the 3,600MW Rumah 1 and Nairyah 1 independent power producer (IPP) projects in Saudi Arabia.
- Dubai Duty Free (DDF) delivered a standout performance for July, posting sales of AED638.8 million (US\$175 million) for the month and year-to-date sales of AED4.734 billion (US\$1.30 billion), which is 5.86 percent up on the same period last year.
- Dubai-based AMEA Power has announced its entry into the second phase of the Agadir desalination project in Morocco. The facility will be powered by its 150MW wind project in Laayoune, which is being co-developed with Cox. One of the fastest growing renewable energy companies in the region, AMEA Power, boasts a clean energy pipeline of over 6GW across 20 countries.
- The housing sector contributed the largest share to overall inflation in the GCC, according to a recent report from the GCC Statistics Centre. The sector witnessed the highest inflation rate among all consumer categories in the region with a 5.7% increase in 2024, marking a 90.1% contribution to the overall inflation in the area.
- The Sharjah Chamber of Commerce and Industry (SCCI) recorded a strong performance and significant growth across key metrics during the first half of 2025, reporting more than 37,000 new memberships and membership renewals, marking a growth of over 12 percent compared to the same period in 2024, which registered 33,000 memberships.

- The Abu Dhabi non-oil foreign trade continued its growth trajectory, recording a strong performance during the first half of the current year (From January to June 2025), soaring 34.7% to AED195.4 billion compared to AED145 billion during the corresponding period in 2024, according to statistics released by Abu Dhabi Customs.



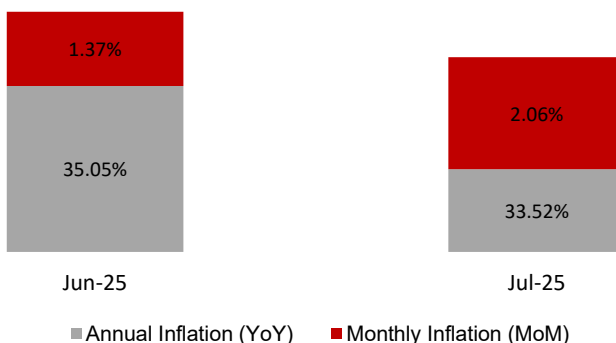
- Syria signed 12 investment deals worth \$14 billion last Wednesday in a ceremony attended by interim President Ahmed al-Sharaa, including infrastructure, transportation, and real estate projects aimed at reviving the war-damaged economy.
- Among the major achievements, unemployment among Saudi nationals declined to 7% by the fourth quarter of 2024, surpassing the original Vision 2030 target ahead of schedule. The government's new goal of 5% signals growing confidence in the Kingdom's economic trajectory.
- India will keep purchasing oil from Russia despite U.S. President Donald Trump's threats of penalties, two Indian government sources told Reuters on Saturday, not wishing to be identified due to the sensitivity of the matter. On top of a new 25% tariff on India's exports to the U.S., Trump indicated in a Truth Social post last month that India would face additional penalties for purchases of Russian arms and oil. On Friday, Trump told reporters he had heard that India would no longer be buying oil from Russia.
- China's independent oil companies are ramping up operations in Iraq, investing billions of dollars in OPEC's number two producer even as some global majors have scaled back from a market dominated by Beijing's big state-run firms. Drawn by more lucrative contract arrangements, smaller Chinese producers are on track to double their output in Iraq to 500,000 barrels per day by around 2030.
- Japan pressed the U.S. to implement an agreed cut to auto tariffs swiftly and sought clarification on levies for other goods, as conflicting interpretations of the bilateral trade deal further pressured Prime Minister Shigeru Ishiba's shaky administration.
- ChatGPT maker OpenAI is in early-stage discussions about a stock sale that would allow employees to cash out and could value the company at about \$500 billion. Existing investors, including Thrive Capital, are in discussions to participate, said the source, who requested anonymity because the talks are private.

- Indonesia's annual economic growth accelerated to 5.12% in the second quarter from 4.87% in the previous three months, official data showed on Tuesday. A Reuters poll had expected growth of 4.80%. The second-quarter growth rate was the fastest since the second quarter of 2023.



- Japan's service sector activity rose at the fastest pace in five months in July, thanks to brisk domestic demand that offset a sharp drop in export orders and weaker tourist numbers, a private sector survey reported on Tuesday. The S&P Global final Japan Services purchasing managers' index (PMI) climbed to 53.6 in July from 51.7 in June, marking the strongest expansion since February.
- Walt Disney's (DIS.N), opens new tab ESPN has reached a landmark deal with the National Football League to acquire NFL Network and other media assets from the league in exchange for the NFL taking a 10% equity stake in the sports network, the parties said on Tuesday. The deal, which ESPN said would bolster the offerings on its upcoming ESPN streaming service, is subject to regulatory approval and no value was provided.
- Turkish annual consumer price inflation dipped more than expected to 33.52% in July,, official data showed on Monday, sustaining a downward trend despite strong rises in housing and education sector prices. Month-on-month, inflation was 2.06%, the Turkish Statistical Institute said, below forecasts.

Turkish inflation 2025-2024



- The dollar was rangebound on Wednesday, with investors choosing to stay on the sidelines ahead of U.S. President Donald Trump's pick to fill a coming vacancy on the Federal Reserve's Board of Governors. Trump said on Tuesday he will decide on a nominee by the end of the week and had separately narrowed the possible replacements for Fed Chair Jerome Powell to a short list of four.
- BP's (BP.L), opens new tab announcement on Monday of its largest global oil and gas discovery in 25 years in Brazil's offshore Santos basin bodes well for Equinor's (EQNR.OL), opens new tab nearby interests and strong appetite for an October auction of oil blocks in the region.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
MSM Shariah Index	469.68	466.11	3.6	0.77%	0.76%	10.38%
MSM 30	4,849.71	4,780.98	68.7	1.44%	1.44%	5.97%
Volume (In 000)	710,115.00	93,423.94	616,691.1	660.10%		
Value traded (In OMR 000)	129,841.80	21,208.83	108,633.0	512.21%		
No. of Trades	10,703				Volume of Bonds	917,153

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN REFRESHMENT CO	1.000	0.100	11.11%
AL JAZEERA STEEL PRODUCTS CO	0.475	0.041	9.45%
DHOFAR INTL DEVELOPMENT	0.300	0.021	7.53%
GULF INTERNATIONAL CHEMICALS	0.076	0.005	7.04%
A'SAFFA FOODS SAOG	0.500	0.032	6.84%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT INSURANCE CO SAOG	0.708	-0.165	-18.90%
OMAN PACKAGING	0.136	-0.005	-3.55%
GULF HOTELS (OMAN) CO LTD	3.500	-0.100	-2.78%
SEMBICORP SALALAH POWER & WA	0.155	-0.004	-2.52%
CONSTRUCTION MATERIALS IND	0.066	-0.001	-1.49%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.310	35,264.4	27.2%
OQ BASE INDUSTRIES SAOG	0.144	29,853.1	23.0%
SOHAR INTERNATIONAL BANK	0.141	16,880.1	13.0%
OQ GAS NETWORKS SAOC	0.154	16,115.1	12.4%
OQ EXPLORATION & PRODUCTION	0.347	11,310.6	8.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OQ BASE INDUSTRIES SAOG	0.144	207,482.9	29.2%
SOHAR INTERNATIONAL BANK	0.141	120,338.1	16.9%
BANKMUSCAT SAOG	0.310	118,123.2	16.6%
OQ GAS NETWORKS SAOC	0.154	106,435.2	15.0%
ASYAD SHIPPING CO	0.124	56,227.8	7.9%

Market Capitalization
(In Billion)

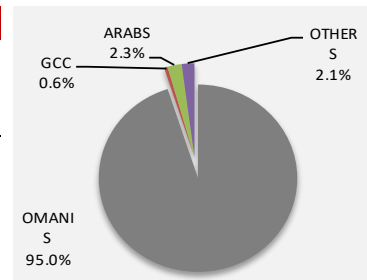
USD	OMR
#VALUE!	#VALUE!

No. of Companies

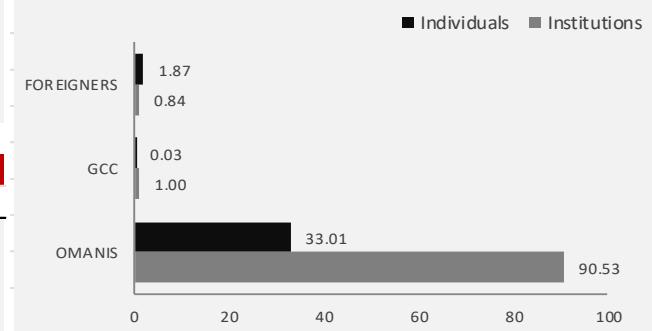
Equal	Down	Up
29	21	42

Nationality Trading - Buy

	Value
	(OMR 000)
OMANIS	123,407.8
GCC	731.5
ARABS	3,030.4
OTHERS	2,672.1

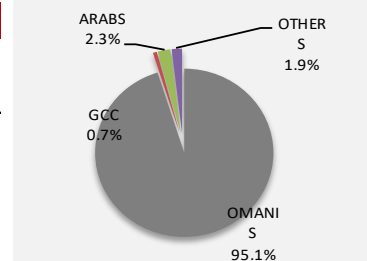


Buy Side (In OMR mn)

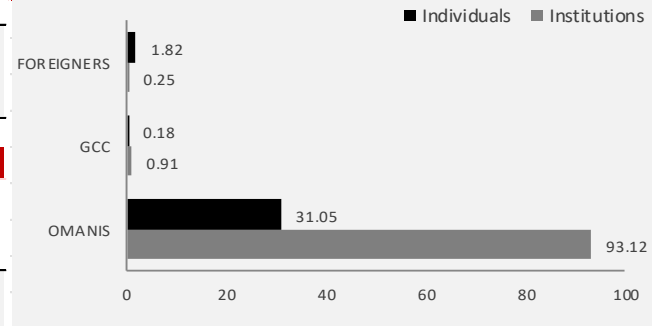


Nationality Trading - Sell

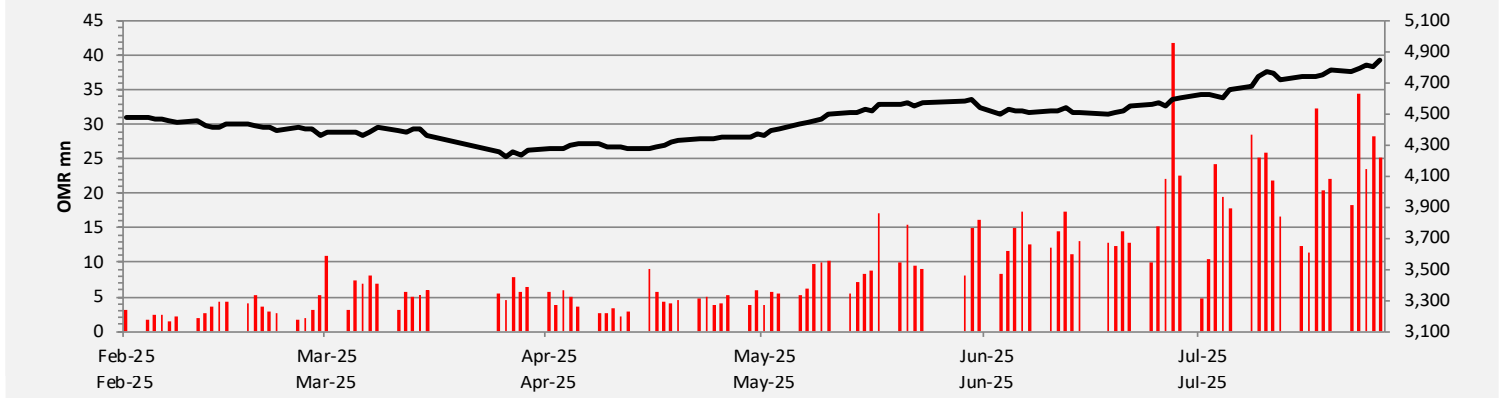
	Value (OMR 000)
OMANIS	123,532.6
GCC	939.6
ARABS	2,957.7
OTHERS	2,411.9



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	8,138.68	8,120.05	19	0.23%	19	0.2%	413	5.3%
Industry Sector	INDSI	7,055.53	6,905.25	150	2.18%	150	2.2%	1785	33.9%
Services Sector	SINSI	1,836.69	1,807.93	29	1.59%	29	1.6%	94	5.4%

Source: M SM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,831.69	4,219.02	5.9%	0.94
Financial Sector	0.32	8,170.81	7,464.05	4.2%	0.78
Industry Sector	0.39	7,158.65	5,103.55	6.0%	1.20
Services Sector	0.40	1,867.87	1,511.34	7.6%	0.73

Source: Bloomberg

Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	6/24/2012
42	5/13/2020	80,000,000	4.25%	5/20/2013
45	12/15/2019	200,000,000	3.00%	12/24/2014
46	2/23/2025	200,000,000	4.50%	3/4/2015
47	8/9/2020	300,000,000	3.00%	8/11/2015
48	2/22/2021	100,000,000	3.50%	2/24/2016
49	4/25/2023	100,000,000	1.00%	5/4/2016
50	10/3/2022	100,000,000	5.00%	10/13/2016
51	12/27/2026	150,000,000	5.50%	1/1/2017
52	2/20/2024	150,000,000	5.00%	2/26/2017
53	5/15/2023	150,000,000	5.25%	5/21/2017
54	9/20/2027	150,000,000	5.75%	9/25/2017
55	12/19/2024	150,000,000	5.25%	12/24/2017
56	3/21/2028	150,000,000	6.00%	3/25/2018
57	6/28/2023	100,000,000	4.75%	7/3/2018
58	9/25/2025	150,000,000	5.75%	9/26/2018
59	12/18/2023	100,000,000	5.00%	12/23/2018
SOVEREIGN SUKUK ISSUE 1	11/3/2020	250,000,000	3.50%	11/10/2015
International Bonds				
		Issue Value USD		
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ¾ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¾ 06/15/26	6/15/2026	2,500,000,000	4.75%	6/8/2016

Source: M SM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Stock Exchange	4,849.71	4,780.98	68.73	1.44%	1.44%	5.97%	8.53	0.94
	Saudi Stock Exchange	10,930.89	10,920.27	10.62	0.10%	0.10%	-9.19%	15.94	2.02
	Kuwait Stock Exchange	8,597.00	8,617.83	-20.83	-0.24%	-0.24%	16.77%	21.11	1.53
	Qatar Exchange	11,363.71	11,261.62	102.09	0.91%	0.91%	7.50%	12.50	1.43
	Bahrain Bourse	1,945.19	1,955.63	-10.44	-0.53%	-0.53%	-2.05%	13.21	1.38
	Dubai Financial Market	6,133.13	6,159.15	-26.02	-0.42%	-0.42%	18.89%	10.72	1.77
	Abu Dhabi Sec. Exchange	10,317.01	10,370.66	-53.65	-0.52%	-0.52%	9.53%	21.12	2.69

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	8,531.61	128.4	3.1%	4.4%
Germany	DAX	23,352.69	1390.7	10.1%	17.3%
France	CAC 40	7,694.44	212.1	5.6%	4.3%
US					
USA	DJIA	41,113.97	1927.0	5.0%	-3.4%
USA	S&P 500	5,631.28	343.5	6.6%	-4.3%
USA	NASDAQ	17,738.16	1437.7	8.9%	-8.1%
Asia Pacific					
Japan	NIKKEI 225	36,928.63	2060.0	7.4%	-7.4%
Hongkong	HANG SENG	22,775.92	703.3	6.5%	13.5%
Arab					
Tunis	Tunis Se Index	11,360.16	192.1	2.3%	14.1%
EGYPT	The Egyptian Exchange	31,772.04	131.8	2.3%	6.8%
Jordan	Amman Stock Exchange	2,544.10	42.7	0.2%	2.2%
Palestine	Palestine Sec. Exchange	479.24	-7.8	-1.0%	-3.8%
Lebanon	Blom Stock Index	2,060.67	35.1	-0.6%	-21.6%
MSCI					
	Bahrain	165.04	-1.6	-1.0%	4.0%
	Kuwait	1,017.40	-8.5	-0.8%	18.8%
MSCI	Oman	761.97	6.4	0.9%	6.5%
	Qatar	824.70	3.7	0.4%	7.5%
	UAE	490.93	29.7	9.7%	8.4%
	GCC Countries	600.95	31.6	5.8%	5.5%

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)	63.91	1.1	4.3%	-12.8%
WTI Crude (per bbl)	61.02	1.1	4.7%	-13.0%
Oman Crude Oil	64.76	1.1	5.6%	-14.9%
Gold100 OZ (per oz)	3,324.98	19.3	2.6%	26.7%
Silver (per oz)	32.72	0.3	2.2%	13.2%
Platinum (per oz)	1,001.29	17.0	3.7%	10.3%
Copper, MT	9,445.50	14.0	0.9%	7.7%
Aluminium, MT	2,417.50	5.0	-0.6%	-5.3%
Lead, MT	1,981.50	37.0	2.4%	1.5%
Zinc, MT	2,653.50	34.5	1.8%	-10.9%
Nickel, MT	15,804.00	269.0	2.1%	3.1%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.166	0.858
British Pound	GBP	1.341	0.746
Japanese Yen	JPY	0.007	147.430
Chinese Renminbi	CNH	0.139	7.183
Indian Rupee	INR	0.011	87.709
Russian Ruble	RUB	0.013	118.690
Canadian Dollar	CAD	0.728	1.374
Australian Dollar	AUD	0.652	1.533

Source: Bloomberg

MSX 30										
Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)	Div Yld (%)
AHLI BANK	400.6	0.148	-9.4%	22.91	145	9.62	1.06	11.0%	1.1%	3.3%
AL ANWAR INVESTMENTS CO SAO	25.4	0.085	33.5%	103.39	1,293	10.64	0.68	6.4%	3.6%	4.5%
AL-OMANIYA FINANCIAL SERVICE	41.0	0.130	-23.1%	33.14	253	11.49	0.60	5.3%	1.7%	6.9%
AL BATINAH POWER	64.1	0.095	43.9%	33.72	452	4.55	0.50	11.0%	6.2%	4.2%
AL JAZEERA SERVICES	47.8	0.188	-10.0%	23.80	137	8.33	0.52	6.3%	5.3%	8.0%
AL MADINA TAKAFUL CO SAOC	14.5	0.083	2.5%	12.53	154	9.85	0.65	6.6%	5.9%	8.4%
AL SHARQIYA INVEST HOLDING	7.6	0.084	18.3%	8.75	113	12.08	0.51	4.2%	3.3%	6.0%
AL SUWADI POWER	67.9	0.095	46.2%	36.89	498	4.65	0.50	10.8%	6.1%	4.2%
AL-ANWAR CERAMIC TILES CO	40.9	0.186	75.5%	95.69	574	237.37	1.37	0.6%	0.4%	2.2%
BANK DHOFAR SAOG	389.1	0.128	-16.8%	29.98	415	8.92	0.67	7.5%	0.9%	5.0%
BANK NIZWA	230.4	0.103	6.2%	49.79	582	12.72	0.88	6.9%	1.0%	2.4%
BANKMUSCAT SAOG	2,327.0	0.310	23.0%	1,639.48	6,051	10.32	1.20	11.6%	1.6%	5.3%
GALFAR ENGINEERING&CONTRACT	83.8	0.066	-13.2%	23.97	345	nm	0.72	-20.6%	-1.3%	-
MAJAN COLLEGE	9.5	0.106	-2.8%	0.26	2	10.39	0.72	6.9%	6.1%	-
MUSCAT FINANCE	16.6	0.054	25.6%	12.76	247	20.03	0.42	2.1%	0.8%	3.0%
NATIONAL BANK OF OMAN SAOG	504.0	0.310	4.7%	147.44	559	7.99	0.93	11.6%	1.2%	3.0%
NATIONAL GAS CO	7.0	0.082	5.1%	13.63	169	565.38	0.37	0.1%	0.0%	-
OMAN CEMENT CO	156.2	0.472	24.9%	14.37	31	14.04	1.26	9.0%	7.8%	19.1%
OMAN INVESTMENT & FINANCE				1.22	17			23.1%	5.1%	5.8%
OMAN REFRESHMENT CO	50.0	1.000	0.2%	1.05	1	nm	0.64	-3.6%	-2.6%	-
OMAN TELECOMMUNICATIONS CO	673.5	0.898	-4.5%	170.20	204	8.63	1.01	11.7%	1.0%	6.1%
OMAN UNITED INSURANCE CO	23.8	0.238	-8.5%	6.68	29	15.93	0.87	5.4%	1.6%	10.5%
OMINVEST	212.4	0.227	-3.7%	60.01	266	5.72	1.00	17.6%	2.9%	6.3%
OOREDOO	163.4	0.251	9.1%	43.31	211	13.93	0.63	4.5%	2.8%	4.6%
PHOENIX POWER CO SAOC	131.6	0.090	55.2%	20.76	294	5.72	0.49	8.6%	4.5%	7.9%
RAYSUT CEMENT CO	18.8	0.094	-11.3%	3.65	37	nm	2.17	-149.4%	-8.4%	-
RENAISSANCE SERVICES SAOG	67.1	0.284	-24.4%	69.83	235	6.43	0.78	12.1%	5.1%	7.0%
SEBACORP SALALAH POWER & WAT	148.0	0.155	55.0%	26.83	238	6.58	0.85	13.0%	8.6%	5.2%
SOHAR INTERNATIONAL BANK	933.0	0.141	4.4%	1,102.31	8,616	9.31	1.04	11.2%	1.4%	5.7%

Source: MSX, Bloomberg, Time: 3:00pm Muscat Time

nm = not meaningful

MSX Shariah Index Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)	Div Yld (%)
AL JAZEERA SERVICES	47.8	0.188	-10.0%	23.80	137	8.33	0.52	6.3%	5.3%	8.0%
AL KAMIL POWER CO	17.5	0.182	0.0%	-	-	47.47	3.48	7.3%	4.6%	-
AL MADINA TAKAFUL CO SAOC	14.5	0.083	2.5%	12.53	154	9.85	0.65	6.6%	5.9%	8.4%
AL MAHA CERAMICS CO SAOC	17.7	0.322	153.5%	12.56	49	nm	2.41	-19.9%	-15.8%	-
A'SAFFA FOODS SAOG	60.0	0.500	22.2%	7.35	18	10.17	1.33	13.1%	5.7%	4.0%
BANK NIZWA	230.4	0.103	6.2%	49.79	582	12.72	0.88	6.9%	1.0%	2.4%
GULF MUSHROOM COMPANY	10.5	0.230	4.5%	6.53	33	5.41	0.92	17.1%	10.5%	8.6%
MAJAN COLLEGE	9.5	0.106	-2.8%	0.26	2	10.39	0.72	6.9%	6.1%	-
NATIONAL BISCUIT INDUSTRIES	4.5	4.500	6.1%	0.05	0	4.92	0.52	10.6%	5.4%	11.1%
OMAN EDUCATION & TRAINING IN	94.5	1.350	31.1%	0.99	1	12.17	3.46	28.5%	15.5%	4.4%
OMAN FLOUR MILLS	79.0	0.478	9.3%	10.72	299	10.46	1.01	9.7%	4.5%	5.0%
OMAN PACKAGING	4.4	0.136	-20.0%	0.04	0	12.79	0.57	4.5%	3.2%	7.3%
OOREDOO	163.4	0.251	9.1%	43.31	211	13.93	0.63	4.5%	2.8%	4.6%
SAHARA HOSPITALITY	22.2	2.800	0.0%	0.01	0	7.68	0.77	10.1%	8.9%	8.9%
TAKAFUL OMAN	13.0	0.052	4.0%	1.82	38	nm	0.84	-6.2%	-5.5%	-

Source: MSX, Bloomberg, Time: 3:00pm Muscat Time

nm = not meaningful

Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	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	1,569.5	24.340	-13.2%	311.2	12,240	14.95	4.04	27.0%	16.3%	5.3%
SAUDI BASIC INDUSTRIES CORP	46.1	57.650	-14.0%	112.0	1,889	112.41	1.10	1.0%	0.6%	5.6%
SAUDI TELECOM CO	56.2	42.220	10.3%	176.7	4,006	8.55	2.36	27.6%	15.4%	4.9%
AL RAJHI BANK	101.5	95.200	0.6%	337.8	3,486	19.31	3.83	19.8%	2.0%	3.1%
FIRST ABU DHABI BANK PJSC	54.0	17.960	30.7%	85.9	5,578	11.63	1.65	14.2%	1.4%	4.2%
QATAR NATIONAL BANK	48.5	19.120	10.6%	44.3	2,634	10.56	1.91	18.1%	1.3%	3.8%
SAUDI NATIONAL BANK	57.7	36.080	8.0%	183.1	5,220	10.21	1.26	12.4%	1.9%	5.5%
EMIRATES TELECOM GROUP CO	44.9	18.980	16.3%	51.6	2,975	15.35	3.62	23.6%	5.9%	4.5%
INDUSTRIES QATAR	22.3	13.410	1.1%	29.4	2,342	18.07	2.15	11.9%	10.6%	5.5%
SAUDI ELECTRICITY CO	16.6	14.960	-11.5%	25.3	1,683	9.08	0.75	8.2%	1.3%	4.7%
RIYAD BANK	21.7	27.120	-5.2%	67.2	2,287	8.73	1.39	15.9%	2.1%	6.5%
SAUDI ARABIAN MINING CO	53.9	52.000	3.4%	121.8	2,505	70.42	3.90	5.5%	2.5%	-
EMIRATES NBD PJSC	46.3	26.900	25.4%	55.2	2,502	7.40	1.45	19.7%	2.3%	3.7%
SAUDI BRITISH BANK	17.5	31.960	-5.0%	60.5	1,771	8.14	1.09	13.4%	2.0%	6.3%
ALMARAI CO	12.7	47.760	-16.5%	49.7	949	20.65	2.54	12.3%	6.5%	2.1%
EMIRATES ISLAMIC BANK	16.0	10.850	31.0%	0.0	0	20.97	4.12	19.7%	2.5%	-
ABU DHABI COMMERCIAL BANK	31.0	15.560	49.3%	66.6	5,452	12.09	1.70	14.1%	1.4%	3.8%
BANQUE SAUDI FRANSI	11.3	16.950	7.0%	39.4	2,270	9.33	1.10	11.8%	1.6%	6.2%
YANBU NATIONAL PETROCHEMICAL	4.8	32.000	-15.3%	15.5	485	42.82	1.60	3.7%	3.0%	6.3%
EZDAN HOLDING GROUP	8.3	1.146	8.5%	19.7	19,151	289.53	0.90	0.3%	0.2%	-
QATAR ISLAMIC BANK	15.8	24.320	13.9%	25.7	1,192	12.48	2.12	17.0%	2.3%	3.9%
ALINMA BANK	17.4	26.140	-9.7%	157.7	5,621	11.21	2.00	17.8%	2.1%	4.6%
ARAB NATIONAL BANK	11.6	21.740	3.1%	30.5	1,409	8.76	1.14	13.0%	2.0%	6.0%
DUBAI ISLAMIC BANK	19.0	9.660	36.2%	60.0	7,409	8.82	1.76	20.0%	2.3%	4.7%
SAUDI ARABIAN FERTILIZER CO	15.2	120.100	8.2%	69.1	645	17.18	3.09	18.0%	13.0%	5.4%
EMAAR PROPERTIES PJSC	36.8	15.300	19.1%	183.5	13,660	10.01	1.58	15.8%	8.4%	6.5%
JABAL OMAR DEVELOPMENT CO	6.0	18.930	-7.9%	92.5	4,070	111.64	1.66	1.5%	0.7%	-
KINGDOM HOLDING CO	7.8	7.930	-10.3%	5.0	600	23.76	0.75	3.2%	2.3%	3.5%
MASRAF AL RAYAN	6.2	2.430	-1.3%	26.2	11,453	15.00	0.94	6.3%	0.9%	4.1%

Source: Bloomberg , Time: 3:00pm Muscat Time
nm = not meaningful

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