

10 July 2025

## U Capital Weekly Report

### Market Review & Outlook:

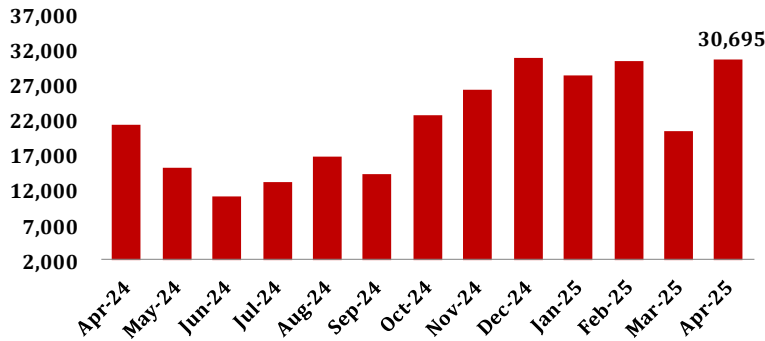
#### MSX 30 Index ended the week's high by 1.16%

The Muscat Stock Exchange 30 Index closed last week at 4,602.54 points, an increase of 1.16% from the previous session, which ended at 4,549.98 points. All sector indices experienced an increase. The Industrial Index closed high by 4.03%. The Shariah Index rose by 2.41%, the Financial Index increased by 1.62%, and the Services Index closed high by 5.56%.

- The Extra Ordinary General Meeting of National Real Estate Development and Investment approved authorizing the Board of Directors to sell plots (2228), (229), (2230), and (2231) in Phase Two, Bousher, Al Khuwair, as per the explanatory note, for one year from the EGM date.
- Shell Oman Marketing Company SAOG announced the resignation of Chairman Walid Hadi, effective 1 July 2025, following a successful tenure and in preparation for his new role at Shell Global in London, and the resignation of Board Secretary Azzan Hamed Al Yahmadi, effective 28 April 2025, due to personal reasons, both accepted by the Board of Directors.
- Raysut Cement announced that the Board of Directors accepted the resignation of Mr. Jamal Shamis Al Hooti, who had been appointed on 17 March 2025 and resigned as Chairman and Board Member on 26 June 2025 due to personal reasons.
- Oman Chromite clarified, about its 2 July 2025 disclosure, that the acquisition of an additional 10% stake in Gulf Alloys and Metals Company LLC, valued at OMR 398,713, was fully financed through the Company's bank deposits without any external or bank financing.
- Raysut Cement announced that the Board of Directors appointed Mr. Salim bin Hamood bin Salim Al Habsi as a Board Member, replacing the resigned member, based on receiving the next highest votes in the General Meeting held on 16 March 2025, and approved the restructuring of the Board.
- Ahli Bank (ABOB OM) obtained approval from the Financial Services Authority to proceed with a rights issue of OMR 50 million, representing 357,142,857 shares at a price of OMR 0.142 per share (inclusive of 2 baiza issue expenses), with key dates including a record date on 16 July 2025, rights listing on 21 July, trading ending on 22 July, subscription from 24 to 28 July, allotment on 30 July, refund on 31 July, and listing of new shares on 3 August 2025.
- Some companies listed on the Muscat Stock Exchange (MSX) began releasing their initial unaudited financial results for the period ending 30 June 2025 last week.

- The revenue of Oman's 3-to-5-star hotels rose by 44.2% in April 2025 compared to the previous year. According to the National Centre for Statistics & Information (NCSI), these hotels generated RO 30,695 million, up by 50.6% from March RO 20,388 million. Occupancy also increased to 65.9%, with a total of 221,575 guests for the month.

**Hotel Revenue (OMR 000)**

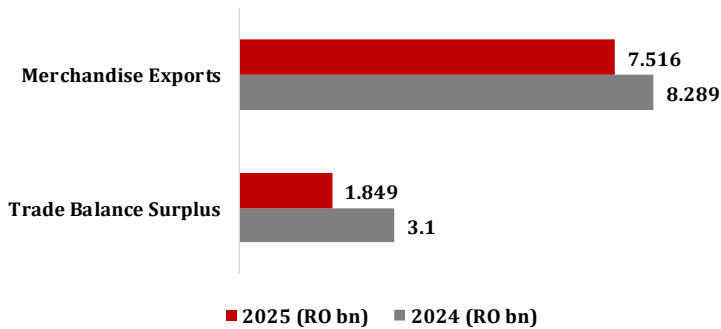


Source: NCSI

- Oman's gross domestic product (GDP) at constant prices grew by 2.5 % in the first quarter of 2025, reaching RO 9.43 bn at market prices, up from RO 9.20 bn during the same period last year.
- Credit extended by the Omani banking sector grew by 8 % by the end of May 2025, reaching a total of RO 33.6 bn, according to new data from the Central Bank of Oman (CBO). Private sector lending rose by 6.8 % to RO 27.9 bn. Of this, the non-financial corporate sector held the largest share at 46.4 %, followed by the individual sector at 44.2%.
- International ratings agency Fitch Ratings has affirmed its long-term credit rating of OQ SAOC, Oman's fully state-owned integrated energy group, at 'BB+' with a Positive Outlook. The unchanged credit rating reflects OQ's robust strategic role in the national economy and its growing prominence in the country's green energy ambitions.
- The Muscat Stock Exchange (MSX) has officially announced the start of Ubhar Capital's role as liquidity provider for Bank Muscat shares, following regulatory approvals. The move aims to boost trading volumes, narrow the bid-ask spread, and stabilize prices, which is key to increasing investor confidence. Ubhar Capital, a licensed market maker, brings deep regional expertise and global reach. The firm is the first to offer this service on MSX, leveraging advanced infrastructure and strong operational capacity.
- Average inflation in the Sultanate of Oman stood at 0.81 % during the first five months of 2025, compared to the same period in 2024, according to data from the Ministry of Economy based on the Consumer Price Index (CPI). This relatively moderate inflation rate coincided with a 1.3 % increase in the general import price index and a 4.1 % rise in the general producer price index by the end of Q1 2025.

- The Sultanate of Oman's trade balance recorded a surplus of RO 1.849 bn by the end of April 2025, representing a sharp 40.4 % decline compared to the RO 3.1 bn surplus posted during the same period in 2024. The drop in surplus reflects a significant downturn in the value of total merchandise exports, which fell by 9.3 % to RO 7.516 bn, down from RO 8.289 bn.

**YoY Comparison of Oman's Trade Surplus and Exports (April 2024–2025)**



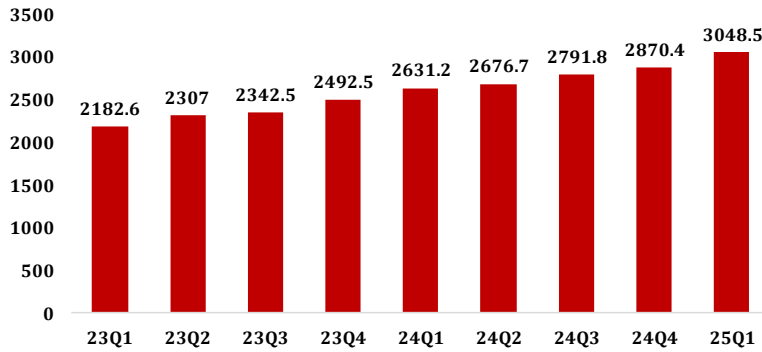
Source: U Capital

- Majority Omani state-owned Oman LNG achieved a production record of 11.98 mn tonnes per annum (MTPA) in 2024 – the highest in its 20-year history, the company announced this week. Revenues earned by the triple-train liquefaction complex – from LNG exports as well as local sales of natural gas liquids (NGLs) – soared to a total of \$6.5 bn, according to its 2024 Annual Report.
- A total of 40 high-value investment projects, valued at approximately RO 1.8 bn, have been successfully localized across Oman's special economic zones, free zones, and industrial cities, signalling a major step forward in the country's economic diversification strategy.
- Japan and the Gulf Cooperation Council (GCC) wrapped up the second round of negotiations for their free trade agreement (FTA) in Tokyo last week, Japan's Foreign Ministry said. The four-day meeting was attended by Japan's chief negotiator Katsuhiko Takahashi, Ambassador for International Economic Affairs, along with representatives from relevant ministries, and GCC chief negotiator Raja Al-Marzoqi and representatives from the GCC states, according to the ministry.
- Growth in Saudi Arabia's construction activity shows no signs of slowing, with the construction output value for the construction, transport, power, oil & gas, industrial, water, and chemical sectors reaching \$148 bn in the first half of 2024, up 4.6% compared to the same period the previous year.
- Chairman of Kuwait Artificial Intelligence for Things (AIoT) Society, Sheikh Mohammad Al-Malek Al-Sabah, declared last Monday, signing an agreement for strategic cooperation with the Saudi AI Governance Society to jointly develop technologies in the field. Sheikh Mohammad said in a statement to KUNA that the agreement partly aims at exchanging expertise, overhauling AI education and training on the Internet of Things (IoT).
- The Saudi Aid Platform has revealed that the total value of financial assistance provided by Saudi Arabia around the world amounts to approximately SR528.4 bn (\$140.9 bn), cementing the Kingdom's position as one of the largest donors globally.

➤

- The contracting sector in Saudi holy city Madinah recorded significant growth in 2024, with a 31% jump in activity compared to the previous year, said a report. This was mainly driven by a combination of factors, including the launch of a number of mega-projects across the region, extensive expansion and maintenance work at the main mosque and surrounding facilities, reported SPA, citing a recent report from the Madinah Chamber.
- Foreign investments in the Saudi economy have exceeded SR3 trillion by the end of the first quarter of 2025. According to the data released by the Saudi Central Bank (SAMA), foreign investments increased for the first time during this period to SR3,048.5 bn, a 16 % increase compared to the same period in 2024.

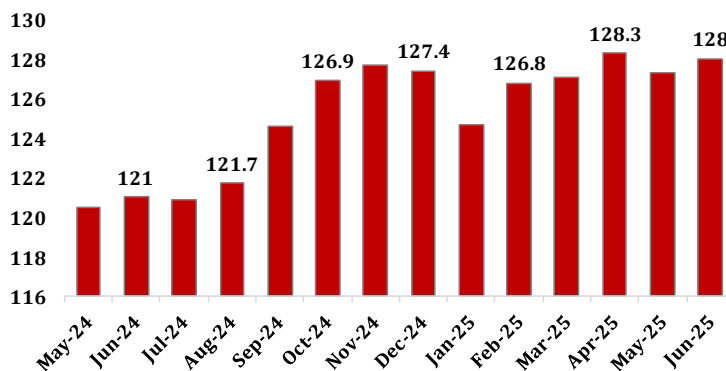
**The Balance of Foreign Investment in Saudi Arabia**



Source: Argam / U Capital

- Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, stated that “Azerbaijan is a hugely valuable trade and investment partner for the UAE. Located in the increasingly influential Caucasus region, at the crossroads of Eastern Europe and Western Asia, it enjoyed a 4.1% increase in GDP in 2024, with its non-oil sector growing 6.3%. Our bilateral non-oil trade mirrors this growth, climbing 36.2% last year to reach US\$2.24 billion, which represents 50% of Azerbaijan’s trade with the GCC.
- Global food commodity prices edged higher in June, supported by higher meat, vegetable oil, and dairy prices, the United Nations' Food and Agriculture Organization said last week. The FAO Food Price Index, which tracks monthly changes in a basket of internationally traded food commodities, averaged 128.0 points in June, up 0.5% from May. The index stood 5.8% higher than a year ago but remained 20.1% below its record high in March 2022.

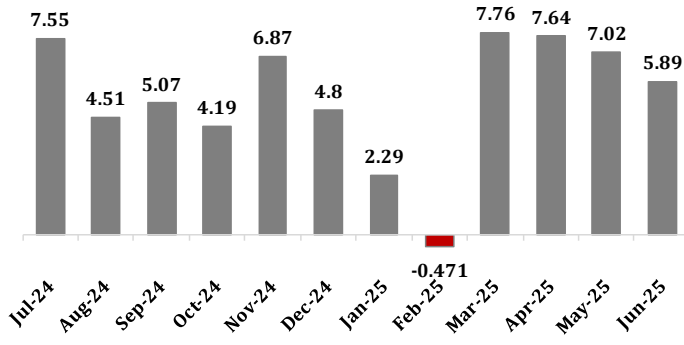
**World Food Price Index**



Source: Trading Economics/ U Capital

- Brazil's trade surplus in June missed analysts' expectations, government data showed, as imports kept their recent growth path and the government cut its own yearly surplus outlook. Latin America's largest economy's monthly surplus declined near 7% from a year earlier to \$5.89 bn.

**Brazil Balance of Trade**



Source: Trading Economics/ U Capital

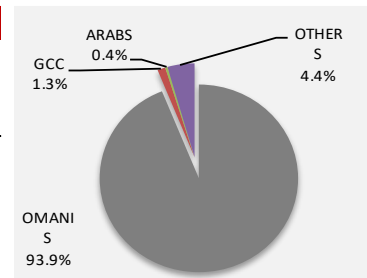
- Russia's budget deficit reached 3.69 trillion roubles (\$46.89 bn), or 1.7% of gross domestic product (GDP), in the first half of the year, the same as expected for the full year, the finance ministry said.
- Australian business activity rebounded sharply in June as firms reported rising sales and profitability, a survey showed last Tuesday, offering hope demand was finally benefiting from lower borrowing costs and cooling inflation. National Australia Bank's survey showed its index of business conditions climbed to +9 in June, from zero in May, topping the long average of around +6. Its confidence index also increased 3 points to +5, for the third month of gains.
- Swedish headline consumer prices rose 0.5% in June from the previous month and were up 2.9% from the same month a year earlier, flash figures from the statistics office (SCB) showed last Monday.
- U.S. President Donald Trump last Monday began telling trade partners - from powerhouse suppliers like Japan and South Korea to minor players - that sharply higher U.S. tariffs will start August 1, marking a new phase in the trade war he launched earlier this year.
- Malaysia's central bank will cut its key interest rate for the first time in five years on Wednesday, according to a slim majority of economists in a Reuters poll, a sharp shift from the near-unanimous call in previous surveys for no move this month. Expectations have shortened from no cut until at least the first half of 2026 in a March poll to one cut pencilled in next quarter in a May poll and now to a move expected on July 9.
- U.S. small-business confidence slipped in June, as firms overall felt they had too much inventory on hand amid ongoing trade tensions and declining optimism over the outlook for sales. The National Federation of Independent Business said last Tuesday its Small Business Optimism Index fell two-tenths of a point last month to 98.6.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
MSM Shariah Index	449.00	438.45	10.6	2.41%	2.93%	5.52%
MSM 30	4,602.54	4,549.98	52.6	1.16%	2.26%	0.57%
Volume (In 000)	653,323.36	93,423.94	559,899.4	599.31%		
Value traded (In OMR 000)	111,654.44	21,208.83	90,445.6	426.45%		
No. of Trades	9,290				Volume of Bonds	11,783,626

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GLOBAL FIN INVESTMENT	0.153	0.040	35.40%
FINANCIAL CORP/THE	0.045	0.011	32.35%
VOLTAMP ENERGY SAOG	0.895	0.165	22.60%
OOREDOO	0.218	0.028	14.74%
SEMBORP SALALAH POWER & WA	0.118	0.013	12.38%

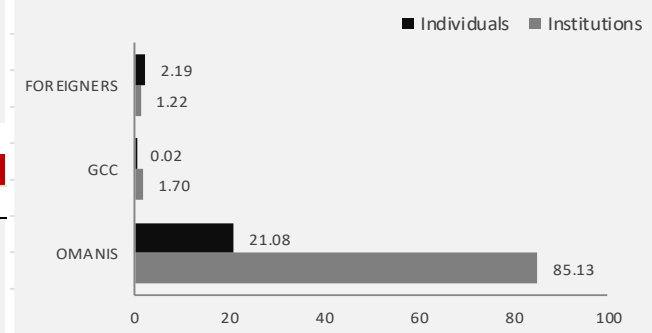
#### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	104,872.5
GCC	1,442.2
ARABS	424.9
OTHERS	4,914.8



Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN CHLORINE	0.240	-0.030	-11.11%
DHOFAR TOURISM	0.871	-0.096	-9.93%
MUSCAT CITY DESALINATION CO	0.070	-0.004	-5.41%
AL-OMANIYA FINANCIAL SERVICE	0.128	-0.007	-5.19%
LIVA GROUP SAOG	0.250	-0.010	-3.85%

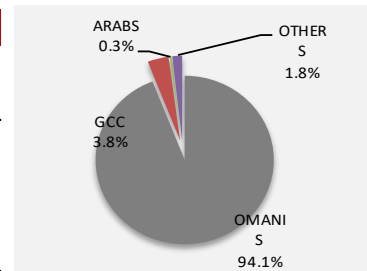
#### Buy Side (In OMR mn)



Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.275	32,433.6	29.0%
OQ BASE INDUSTRIES SAOG	0.127	22,642.4	20.3%
ASYAD SHIPPING CO	0.128	14,465.3	13.0%
OQ GAS NETWORKS SAOC	0.151	6,197.5	5.6%
DHOFAR INTL DEVELOPMENT	0.286	4,973.5	4.5%

#### Nationality Trading - Sell

	Value (OMR 000)
OMANIS	105,078.3
GCC	4,243.6
ARABS	366.0
OTHERS	1,966.5



#### Market Capitalization

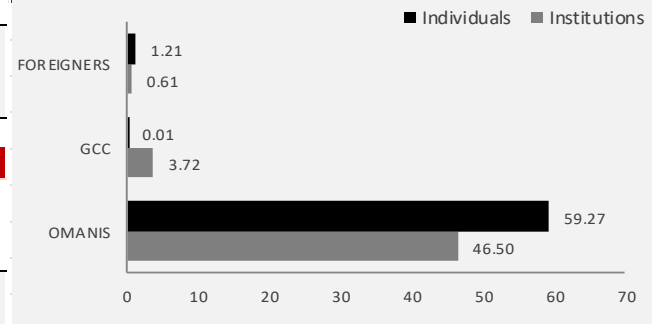
(In Billion)

USD	OMR
18.33	7.10

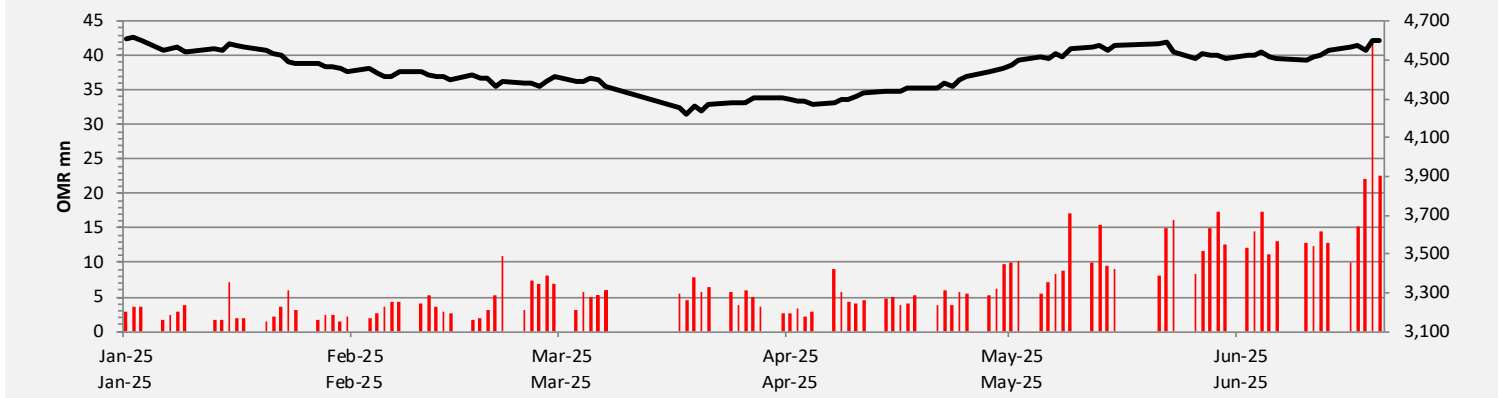
#### No. of Companies

Equal	Down	Up
26	33	40

#### 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	8,040.16	7,912.02	128	1.62%	191	2.4%	314	4.1%
Industry Sector	INDSI	6,803.99	6,540.46	264	4.03%	335	5.2%	1533	29.1%
Services Sector	SINSI	1,715.29	1,624.87	90	5.56%	116	7.2%	(28)	-1.6%

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	6.2%	0.92
Financial Sector	0.31	8,033.40	7,464.05	4.2%	0.78
Industry Sector	0.38	6,816.48	5,103.55	6.2%	1.21
Services Sector	0.39	1,867.87	1,511.34	8.1%	0.72

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	4,602.54	4,549.98	52.56	1.16%	2.26%	0.57%	8.25	0.92
	Saudi Stock Exchange	11,276.91	11,244.45	32.46	0.29%	1.01%	-6.31%	17.29	2.09
	Kuwait Stock Exchange	8,605.67	8,399.35	206.32	2.46%	1.78%	16.88%	21.22	1.54
	Qatar Exchange	10,827.19	10,759.49	67.70	0.63%	0.72%	2.42%	11.97	1.35
	Bahrain Bourse	1,960.93	1,946.89	14.04	0.72%	0.88%	-1.26%	13.32	1.39
	Dubai Financial Market	5,854.99	5,753.27	101.72	1.77%	2.62%	13.50%	10.20	1.69
	Abu Dhabi Sec. Exchange	10,064.81	9,981.50	83.31	0.83%	1.08%	6.86%	20.32	2.63

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	8,975.66	108.6	1.7%	9.8%
Germany	DAX	24,456.81	-92.8	2.2%	22.8%
France	CAC 40	7,902.25	23.8	1.9%	7.1%
US					
USA	DJIA	44,458.30	217.5	-0.8%	4.5%
USA	S&P 500	6,263.26	37.7	-0.3%	6.5%
USA	NASDAQ	20,611.34	192.9	0.0%	6.7%
Asia Pacific					
Japan	NIKKEI 225	39,646.36	-174.9	-0.4%	-0.6%
Hongkong	HANG SENG	24,028.37	136.0	-0.2%	19.8%
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	167.20	0.6	3.2%	5.3%
	Kuwait	1,012.57	7.7	1.9%	18.2%
MSCI	Oman	722.23	1.3	-0.7%	0.9%
	Qatar	781.60	0.1	0.6%	1.9%
	UAE	531.96	-1.3	0.9%	17.5%
	GCC Countries	645.19	3.0	1.2%	13.3%

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)	70.36	1.7	3.0%
WTI Crude (per bbl)	68.45	1.9	2.2%
Oman Crude Oil	71.65	1.3	2.3%
Gold100 OZ (per oz)	3,355.59	31.5	0.6%
Silver (per oz)	38.42	1.4	4.0%
Platinum (per oz)	1,382.26	15.4	-1.1%
Copper, MT	9,660.50	-40.0	-2.1%
Aluminium, MT	2,603.00	-4.5	0.5%
Lead, MT	2,021.50	-22.5	-1.8%
Zinc, MT	2,738.50	-38.5	0.5%
Nickel, MT	15,198.00	-92.0	-0.6%

Source: Bloomberg (Sat and Sun market is closed)

#### Cross Rates of Major World Currencies

Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.171	0.854
British Pound	GBP	1.357	0.737
Japanese Yen	JPY	0.007	146.250
Chinese Renminbi	CNH	0.139	7.180
Indian Rupee	INR	0.012	85.645
Russian Ruble	RUB	0.013	118.690
Canadian Dollar	CAD	0.731	1.369
Australian Dollar	AUD	0.655	1.526

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	366.5	0.156	-5.5%	20.41	7,037	8.80	0.97	11.0%	1.1%	3.2%
AL ANWAR INVESTMENTS CO SAO	26.9	0.090	41.3%	98.51	1,247	11.27	0.72	6.4%	3.6%	4.3%
AL-OMANIYA FINANCIAL SERVICE	40.4	0.128	-24.3%	35.80	270	11.31	0.60	5.3%	1.7%	7.0%
AL BATINAH POWER	53.3	0.079	19.7%	25.10	364	3.78	0.41	11.0%	6.2%	5.1%
AL JAZEERA SERVICES	47.8	0.188	-10.0%	21.76	126	8.33	0.52	6.3%	5.3%	8.0%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	-1.2%	9.05	112	9.50	0.63	6.6%	5.9%	8.8%
AL SHARQIYA INVEST HOLDING	7.3	0.081	14.1%	8.05	104	11.65	0.49	4.2%	3.3%	6.2%
AL SUWADI POWER	56.4	0.079	21.5%	27.92	409	3.87	0.42	10.8%	6.1%	5.1%
AL-ANWAR CERAMIC TILES CO	41.1	0.187	76.4%	83.97	503	238.65	1.38	0.6%	0.4%	2.1%
BANK DHOFAR SAOG	392.1	0.129	-16.1%	22.25	357	8.99	0.67	7.5%	0.9%	5.0%
BANK NIZWA	223.7	0.100	3.1%	36.00	446	12.35	0.85	6.9%	1.0%	2.5%
BANKMUSCAT SAOG	2,064.3	0.275	9.1%	1,016.65	3,929	9.15	1.06	11.6%	1.6%	6.0%
GALFAR ENGINEERING&CONTRACT	84.2	0.068	-10.5%	42.88	590	nm	0.74	-20.6%	-1.3%	-
MAJAN COLLEGE	9.5	0.105	-3.7%	0.37	3	10.29	0.71	6.9%	6.1%	-
MUSCAT FINANCE	16.3	0.053	23.3%	8.58	172	19.66	0.42	2.1%	0.8%	3.1%
NATIONAL BANK OF OMAN SAOG	487.8	0.300	1.4%	134.98	519	7.73	0.90	11.6%	1.2%	3.1%
NATIONAL GAS CO	7.2	0.085	9.0%	15.12	188	586.06	0.38	0.1%	0.0%	-
OMAN CEMENT CO	158.8	0.480	27.0%	12.60	28	14.28	1.29	9.0%	7.8%	18.8%
OMAN INVESTMENT & FINANCE	21.4	0.086	-9.5%	1.40	19	2.55	0.59	23.1%	5.1%	5.8%
OMAN REFRESHMENT CO	45.0	0.900	-9.8%	1.07	1	nm	0.58	-3.6%	-2.6%	-
OMAN TELECOMMUNICATIONS CO	639.0	0.852	-9.4%	159.57	189	8.19	0.96	11.7%	1.0%	6.5%
OMAN UNITED INSURANCE CO	22.8	0.228	-12.3%	4.45	20	15.26	0.83	5.4%	1.6%	11.0%
OMINVEST	205.9	0.220	-6.7%	53.98	238	5.54	0.97	17.6%	2.9%	6.5%
OOREDOO	141.9	0.218	-5.2%	27.81	145	12.09	0.54	4.5%	2.8%	5.3%
PHOENIX POWER CO SAOC	119.9	0.082	41.4%	13.64	216	5.21	0.45	8.6%	4.5%	4.9%
RAYSUT CEMENT CO	20.0	0.100	-5.7%	3.60	36	nm	2.31	-149.4%	-8.4%	-
RENAISSANCE SERVICES SAOG	75.4	0.319	-15.1%	60.39	198	7.23	0.87	12.1%	5.1%	6.3%
SEBACORP SALALAH POWER & WAT	112.6	0.118	18.0%	17.78	173	5.01	0.65	13.0%	8.6%	6.8%
SOHAR INTERNATIONAL BANK	919.8	0.139	3.0%	662.81	5,459	9.18	1.02	11.2%	1.4%	5.8%

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%	21.76	126	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	14.0	0.080	-1.2%	9.05	112	9.50	0.63	6.6%	5.9%	8.8%
AL MAHA CERAMICS CO SAOC	17.1	0.310	144.1%	9.62	40	nm	2.32	-19.9%	-15.8%	-
A'SAFFA FOODS SAOG	49.9	0.416	1.7%	4.16	11	8.46	1.11	13.1%	5.7%	4.8%
BANK NIZWA	223.7	0.100	3.1%	36.00	446	12.35	0.85	6.9%	1.0%	2.5%
GULF MUSHROOM COMPANY	10.1	0.220	0.0%	5.42	24	5.17	0.88	17.1%	10.5%	9.1%
MAJAN COLLEGE	9.5	0.105	-3.7%	0.37	3	10.29	0.71	6.9%	6.1%	-
NATIONAL BISCUIT INDUSTRIES	4.8	4.840	14.2%	0.04	0	5.29	0.56	10.6%	5.4%	10.3%
OMAN EDUCATION & TRAINING IN	84.0	1.200	16.5%	1.16	1	10.82	3.08	28.5%	15.5%	4.8%
OMAN FLOUR MILLS	84.0	0.508	16.2%	9.68	23	11.11	1.08	9.7%	4.5%	4.7%
OMAN PACKAGING	4.4	0.136	-20.0%	0.03	0	12.79	0.57	4.5%	3.2%	7.1%
OOREDOO	141.9	0.218	-5.2%	27.81	145	12.09	0.54	4.5%	2.8%	5.3%
SAHARA HOSPITALITY	22.2	2.800	0.0%	0.01	0	7.68	0.77	10.1%	8.9%	8.9%
TAKAFUL OMAN	12.0	0.048	-4.0%	0.91	20	nm	0.78	-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	1,615.6	25.040	-10.7%	301.3	11,641	15.38	4.16	27.0%	16.3%	5.1%
SAUDI BASIC INDUSTRIES CORP	44.6	55.750	-16.8%	116.8	1,918	108.71	1.07	1.0%	0.6%	6.1%
SAUDI TELECOM CO	56.4	42.320	10.6%	183.5	4,154	8.57	2.37	27.6%	15.4%	4.5%
AL RAJHI BANK	102.2	95.800	1.3%	371.7	3,821	19.43	3.85	19.8%	2.0%	3.0%
FIRST ABU DHABI BANK PJSC	50.5	16.780	22.1%	76.3	5,108	10.87	1.54	14.2%	1.4%	4.5%
QATAR NATIONAL BANK	44.4	17.500	1.2%	45.7	2,747	9.67	1.75	18.1%	1.3%	4.1%
SAUDI NATIONAL BANK	59.9	37.460	12.2%	193.5	5,561	10.61	1.31	12.4%	1.9%	5.3%
EMIRATES TELECOM GROUP CO	42.4	17.900	9.7%	49.3	2,885	14.48	3.42	23.6%	5.9%	4.6%
INDUSTRIES QATAR	21.3	12.720	-4.1%	30.1	2,385	17.27	2.05	11.9%	10.6%	5.8%
SAUDI ELECTRICITY CO	16.7	15.030	-11.1%	25.8	1,692	9.12	0.75	8.2%	1.3%	4.7%
RIYAD BANK	22.8	28.500	-0.3%	73.8	2,504	9.17	1.46	15.9%	2.1%	6.0%
SAUDI ARABIAN MINING CO	57.6	55.600	10.5%	125.7	2,610	75.30	4.17	5.5%	2.5%	-
EMIRATES NBD PJSC	41.6	24.200	12.8%	53.9	2,530	6.65	1.31	19.7%	2.3%	4.1%
SAUDI BRITISH BANK	18.5	33.840	0.6%	64.1	1,855	8.62	1.15	13.4%	2.0%	5.9%
ALMARAI CO	12.8	48.180	-15.8%	56.1	1,039	20.83	2.56	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	28.1	14.080	35.1%	64.2	5,550	10.94	1.54	14.1%	1.4%	4.2%
BANQUE SAUDI FRANSI	12.0	17.950	13.3%	38.3	2,231	9.88	1.16	11.8%	1.6%	5.5%
YANBU NATIONAL PETROCHEMICAL	4.5	29.940	-20.8%	16.0	484	40.07	1.50	3.7%	3.0%	6.7%
EZDAN HOLDING GROUP	7.8	1.055	-0.1%	19.8	19,597	269.09	0.84	0.3%	0.2%	-
QATAR ISLAMIC BANK	14.6	22.650	6.0%	24.3	1,150	11.59	1.97	17.0%	2.3%	3.5%
ALINMA BANK	17.8	26.640	-8.0%	173.3	6,040	11.42	2.04	17.8%	2.1%	4.3%
ARAB NATIONAL BANK	11.7	21.860	3.7%	31.5	1,454	8.80	1.15	13.0%	2.0%	5.9%
DUBAI ISLAMIC BANK	18.3	9.260	30.6%	57.4	7,368	8.45	1.69	20.0%	2.3%	4.9%
SAUDI ARABIAN FERTILIZER CO	14.5	114.600	3.2%	64.5	609	16.40	2.95	18.0%	13.0%	5.2%
EMAAR PROPERTIES PJSC	33.7	14.000	8.9%	184.7	14,025	9.16	1.45	15.8%	8.4%	7.1%
JABAL OMAR DEVELOPMENT CO	6.4	20.270	-1.4%	106.3	4,514	119.54	1.78	1.5%	0.7%	-
KINGDOM HOLDING CO	8.4	8.470	-4.2%	6.0	692	25.38	0.81	3.2%	2.3%	3.3%
MASRAF AL RAYAN	5.9	2.322	-5.7%	25.4	11,043	14.35	0.90	6.3%	0.9%	4.3%

Source: Bloomberg , Time: 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](mailto:research@u-capital.net)

Website: [www.u-capital.net](http://www.u-capital.net)



**Disclaimer:** This report has been prepared by Ubhar Capital (U Capital) Research and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report and are subject to change without notice. This report may not be reproduced, distributed, or published by any recipient for any other purpose.