

04 September 2025

U Capital Weekly Report

Market Review & Outlook:

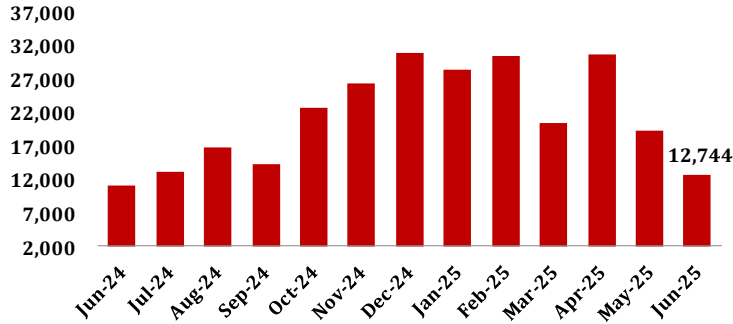
MSX 30 Index ended the week's high by 1.22%

The Muscat Stock Exchange 30 Index closed last week at 5,124.80 points, marking a 1.22% increase from the previous session's close of 5,062.79 points. All sector indices posted gains; with the exception of the Shariah Index which closed low by 0.14%. The Financial Index rose by 0.14%, the Industrial Index advanced by 0.18% and the Services Index increased by 2.57%.

- Sohar International Bank (BKSB) announced its intention to explore establishing a representative office in either Hong Kong or the People's Republic of China, subject to regulatory approvals, as part of its strategic vision to expand and strengthen Sohar International's and Oman's global financial presence in the Asia-Pacific region, recognized as a key hub for cross-border investment, trade facilitation, and collaboration with Asian financial institutions.
- OQ Exploration & Production announced that at its Ordinary General Meeting, shareholders unanimously approved with 100% votes in favor the distribution of interim cash dividends of 7.21 baisas per share for the second and third quarters of the financial year 2025, as well as performance cash dividends of 5.52 baisas per share for the first half of 2025, to be paid in two equal installments of 2.76 baisas per share in September and November 2025, based on the audited financials of the first half of the year.
- Madina Takaful, operating as the Mudarib of the Participants' Fund, informed that effective 1st September 2025, it applied a 68% profit-sharing ratio on investment profits generated from the Participants' Fund.
- Oman United Insurance Company announced the appointment of Mr. Mohammed Abdullah Khalfan Al Zeidi as Internal Audit Manager, effective 1 September 2025.
- Raysut Cement Company SAOG announced that at its eleventh extraordinary Board of Directors meeting held on 6 July 2025, the Board approved the appointment of a General Manager for the Raysut Cement Plant in Salalah, accepted the resignation of the Group Chief Financial Officer, Mr. Ashraf Azmi Atmeh, and approved the appointment of a new Group Chief Financial Officer.
- Al Suwadi Power Company SAOG announced the appointment of Mr. So Murakami as a temporary Director of the Board, effective 1 September 2025, also serving on the Audit Committee and the Nomination and Remuneration Committee, replacing Mr. Kazuichi Ikeda.

- The revenue of Oman's 3-to-5-star hotels rose by 14.6% in June 2025 compared to the previous year. According to the National Centre for Statistics & Information (NCSI), these hotels generated RO 12,744 million, down by 33.7% from May RO 19,212 million. Occupancy also decreased to 36.5%, with a total of 152,384 guests for the month.

Hotel Revenue (OMR 000)

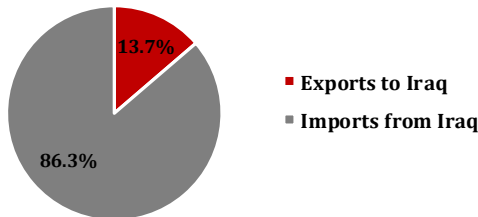


Source: NCSI

- The total value of real estate traded in the Sultanate of Oman reached approximately RO 1.593 bn by the end of July 2025. This marks a 7.9 % decrease compared to the same period in 2024, when the value was RO 1.7302 bn. Data released by the National Centre for Statistics and Information (NCSI) showed that fees collected from all legal transactions increased by 24.1 %, reaching RO 47.4 mn compared to RO 38.2 mn during the corresponding period last year.
- Oman's recorded workforce stood at 2,670,614 in July 2025, comprising 863,932 Omanis and 1,806,682 expatriates, according to the National Centre for Statistics and Information's Monthly Statistical Bulletin (July 2025), based on Royal Oman Police data. Omanis accounted for 32.35% of the total and expatriates 67.65%.
- Oman has launched a 10-year "Golden Residency" track to draw foreign capital and specialised talent through seven investment routes starting from RO200,000, according to an official presentation on Sunday. The programme, Golden Residency, targets long-term investors and skilled professionals to accelerate private-sector growth, support job creation, and deepen knowledge transfer in line with Oman Vision 2040.
- Capital Intelligence Ratings (CI) has affirmed Oman's long-term foreign currency rating and long-term local currency rating at 'BBB-', while the sovereign's short-term foreign currency rating and short-term local currency rating remain at 'A3'. The outlook on all ratings is positive. In a statement, CI said the ratings reflect Oman's improving capacity to absorb external shocks, including growing resilience to oil price volatility, underpinned by rising foreign exchange reserves and accelerated reform implementation under Vision 2040.
- Oman's stock market was the best performer in the Gulf last month, even as most regional markets lost ground due to weaker oil prices, a new report by KAMCO Invest showed. The Muscat Stock Exchange rose 5.2% in August, lifting its overall gains this year to 9.9%, the highest among all GCC markets. The index closed the month at 5,029.9 points, with the market valued at \$36.4 bn. Investors traded about \$1.3 bn worth of shares.

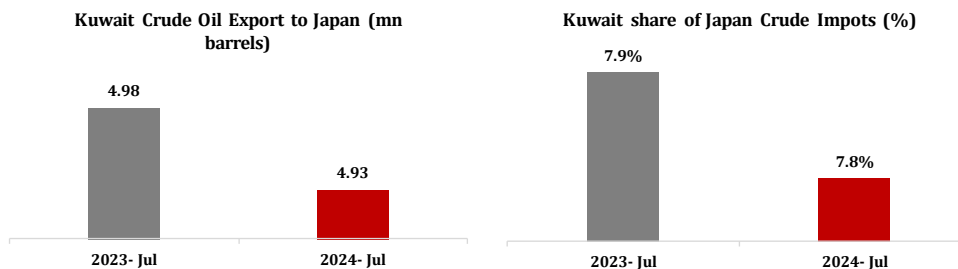
- The trade volume between the Sultanate of Oman and the Republic of Iraq reached OMR239.24 mn during the first half of 2025, marking a 1.2% increase compared to the same period in 2024, which recorded OMR156.55 mn. According to statistics released by the National Centre for Statistics and Information, the value of Omani exports to Iraq in the first half of 2025 amounted to approximately OMR32.84 mn, while Omani imports from Iraq totalled OMR206.39 mn.

Oman-Iraq Trade Composition (H1-25)



Source: U Capital

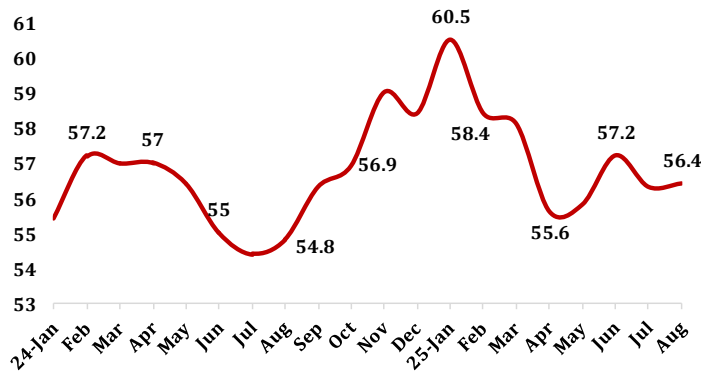
- Total net profits for listed companies in Oman rose by 21.7% year-on-year to reach \$1bn in the second quarter of 2025, up from \$847.6mn in the same quarter of 2024. The growth was largely driven by the banking and utilities sectors, although ten out of fourteen sectors on the Muscat Stock Exchange reported year-on-year profit increases during Q2 2025.
- The Comprehensive Economic Partnership Agreement (CEPA) between the UAE and New Zealand has officially entered into force, marking a significant advancement in trade and investment relations between the two nations. CEPA is expected to boost annual bilateral trade to more than \$5 bn by 2032, a substantial increase from the current average of \$1.5 bn recorded from 2019 to 2023.
- The Saudi central bank's net foreign assets fell by \$13.3 bn in July from the previous month, central bank data showed. Net foreign assets fell to 1.577 trillion riyals (\$420.3 bn) in July from 1.627 trillion riyals in June. Net foreign assets, however, were up 5.6% year-on-year.
- Saudi Arabia last Monday announced the launch of the second edition of the Estrdad initiative, a government fee refund program worth SR1.5 bn (\$400 mn) designed to support micro, small, and medium enterprises (MSMEs). The initiative allows eligible startups to reclaim 10 categories of government fees during their first three years of operation to improve sustainability and growth.
- Kuwait's crude oil exports to Japan edged down 1.0 % in July from a year earlier to 4.93 mn barrels, or 159,000 barrels per day (bpd), marking a decline for the fourth consecutive month, government data showed. As Japan's fourth-biggest oil provider, Kuwait supplied 7.8 %of the Asian nation's total crude imports, compared with 7.9 % in the same month of last year, the Japanese Natural Resources and Energy Agency said in a preliminary report.



Source: U Capital

- Qatar's GDP growth will more than double in 2026-2027, with both the energy and non-energy sectors contributing positively this year and beyond, according to Oxford Economics. The researcher's 2025 GDP growth forecast is unchanged at 2.4%, similar to the pace of expansion last year. However, trade-related uncertainty will remain a headwind to global demand, it said in a country report.
- Qatar is one of the largest investors in Germany, with investments exceeding €25bn across key sectors such as the automotive industry, telecommunications, hospitality, and banking, noted Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani. Bilateral trade between the two countries, he said, exceeded QR6bn last year, compared to QR 7.1bn in 2023, Sheikh Khalifa said while addressing the Qatar-German Business Meet.
- The Bahraini Egyptian Business Forum, held in Cairo during the visit of His Royal Highness Prince Salman bin Hamad Al Khalifa, revealed that non-oil trade between the two countries reached \$460.5 mn, with Bahraini investments in Egypt valued at roughly \$450 mn in 2024. During the forum, Hassan Al Khatib, Egypt's Minister of Investment and Foreign Trade, stated that Bahrain is a crucial investment partner.
- Saudi Arabia's non-oil private sector growth was stable in August, with business activity expanding at a slightly quicker pace than in July, as new orders increased, a survey showed last Wednesday. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index (PMI) rose to 56.4 in August from 56.3 in July and remained well above the 50.0 mark indicating growth.

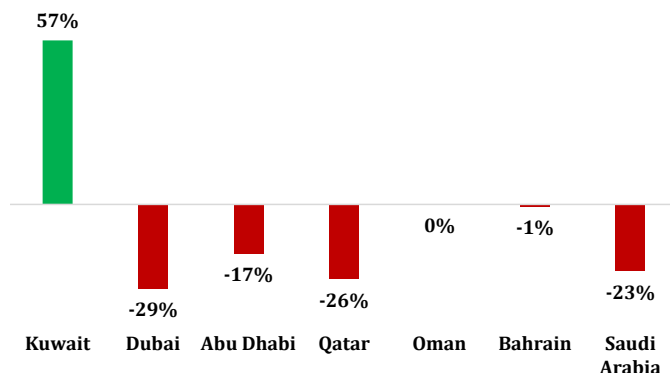
Saudi Arabia PMI



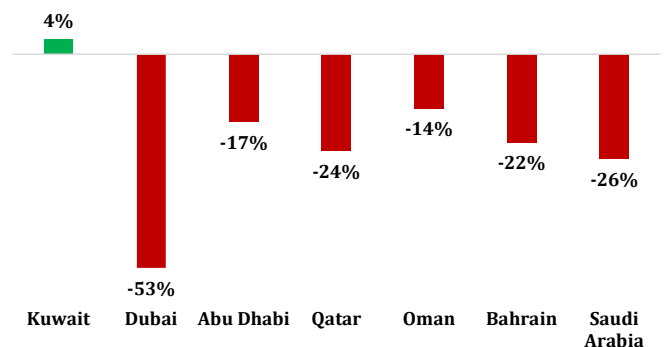
Source: Argaam/ U Capital

- GCC Markets – Week-on-Week Changes in Trading Value, Trading Volume, and Index Price:

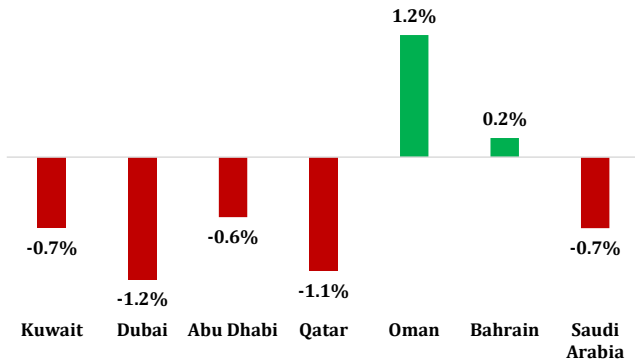
Weekly Trading Value Change (WoW)



Weekly Trading Volume Change (WoW)

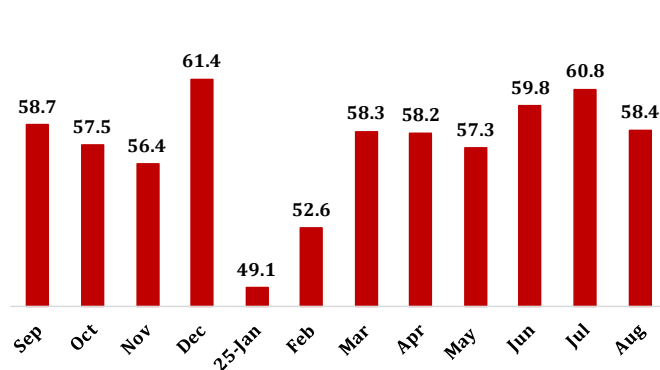


Weekly Index Price Change (WoW)



- China's manufacturing activity shrank for a fifth straight month in August, an official survey showed last Sunday, suggesting producers are waiting for further clarity on a trade deal with the U.S. while domestic demand remains sluggish. The official purchasing managers' index (PMI) rose to 49.4 in August versus 49.3 in July.
- Growth in Ireland's manufacturing sector slowed in August as output and new business growth eased to their weakest rates in seven months, a survey showed last Monday. The AIB Ireland Manufacturing Purchasing Managers' Index (PMI) fell to 51.6 in August from 53.2 in July, marking the slowest improvement in business conditions since March.
- South Korea's export growth in August slowed more than markets had anticipated, as tariffs sent U.S.-bound shipments tumbling to their sharpest decline since the COVID-19 pandemic, trade data showed last Monday. Exports from Asia's fourth-largest economy, an early bellwether for global trade, rose 1.3% from the same month last year to \$58.40 bn, weaker than a 3.0% increase tipped in a Reuters poll of economists.

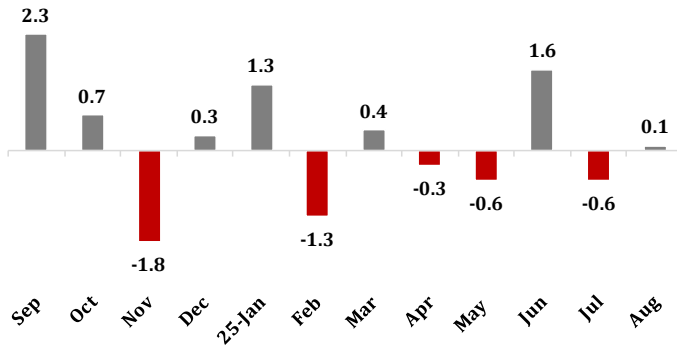
South Korea Exports (USD mn)



Source: TradingEconomics/ U Capital

- Australian job advertisements were steady in August, highlighting a still resilient labour market amid lower interest rates, while a bounce in retail hiring was expected to persist into the coming months. Data from Australia and New Zealand Banking Group and employment website, last Monday, showed the number of job ads inched up 0.1% in August from July, when they dropped by an upwardly revised 0.6%.

Australia ANZ-Indeed Job Ads MoM (%)



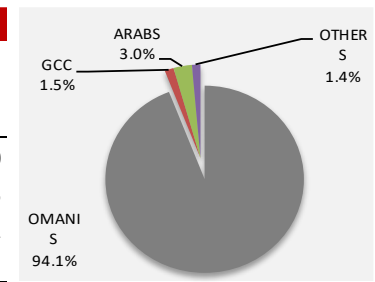
Source: TradingEconomics/ U Capital

- Canada's manufacturing sector contracted in August, clocking seven monthly reductions in a row, as manufacturers grappled with low export demand due to U.S. tariffs, along with logistical and pricing pressures, data showed last Tuesday. But despite a general contraction, by most metrics, the manufacturing sector performed better than in previous months as concerns around a worst-case impact from tariffs receded.
- Job growth over the last three months has hit one of the weakest patches, outside the pandemic, since the U.S. economy was limping to recover from the 2007 to 2009 financial crisis and recession. Yet the unemployment rate is the same as it was a year ago at 4.2%, around Federal Reserve estimates of full employment. Wage growth of roughly 4% annually is enough to keep workers ahead of inflation, but not so much that it raises inflation concerns.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
MSM Shariah Index	474.34	474.99	(0.7)	-0.14%	-0.02%	11.61%
MSM 30	5,124.80	5,062.79	62.0	1.22%	1.38%	12.15%
Volume (In 000)	602,587.00	93,423.94	509,163.1	545.00%		
Value traded (In OMR 000)	138,389.95	21,208.83	117,181.1	552.51%		
No. of Trades	21,335				Volume of Bonds	1,700,046

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MAJAN COLLEGE	0.132	0.019	16.81%
AL BATINAH POWER	0.115	0.016	16.16%
AL SUWADI POWER	0.116	0.016	16.00%
DHOFAR GENERATING CO SAOC	0.088	0.010	12.82%
PHOENIX POWER CO SAOC	0.110	0.012	12.24%

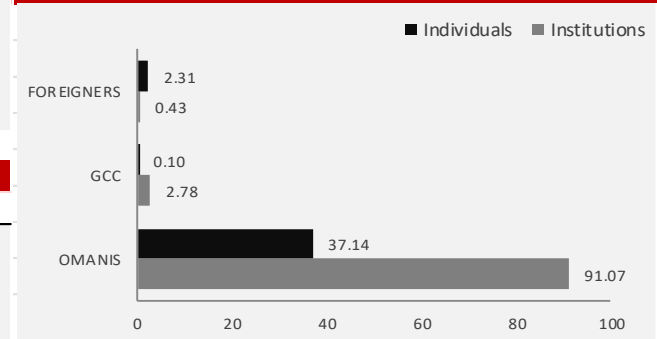
Nationality Trading - Buy	
	Value
	(OMR 000)
OMANIS	130,286.0
GCC	2,037.5
ARABS	4,164.1
OTHERS	1,902.3



Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MAJAN GLASS COMPANY	0.012	-0.002	-14.29%
SALALAH MILLS CO	0.395	-0.025	-5.88%
OMAN OIL MARKETING COMPANY	0.755	-0.045	-5.63%
SEMBCORP SALALAH POWER & WA	0.185	-0.010	-5.13%
AL ANWAR INVESTMENTS CO SAO	0.088	-0.004	-4.35%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OQ EXPLORATION & PRODUCTION	0.365	34,166.1	24.7%
OQ BASE INDUSTRIES SAOG	0.148	23,239.6	16.8%
BANKMUSCAT SAOG	0.318	23,028.9	16.6%
OMAN TELECOMMUNICATIONS CO	1.045	16,976.4	12.3%
SOHAR INTERNATIONAL BANK	0.146	10,975.0	7.9%

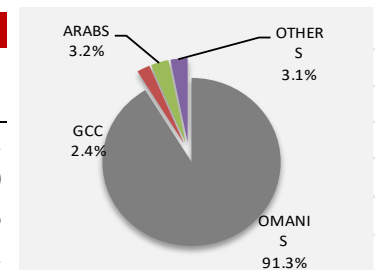
Buy Side (In OMR mn)






Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OQ BASE INDUSTRIES SAOG	0.148	160,612.4	26.7%
OQ EXPLORATION & PRODUCTION	0.365	92,760.6	15.4%
SOHAR INTERNATIONAL BANK	0.146	75,720.8	12.6%
BANKMUSCAT SAOG	0.318	72,488.9	12.0%
OQ GAS NETWORKS SAOC	0.159	63,154.2	10.5%

Nationality Trading - Sell

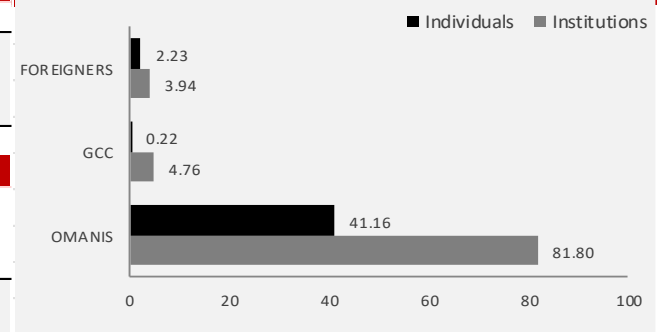
	Value
	(OMR 000)
OMANIS	126,371.2
GCC	3,282.0
ARABS	4,465.6
OTHERS	4,271.1



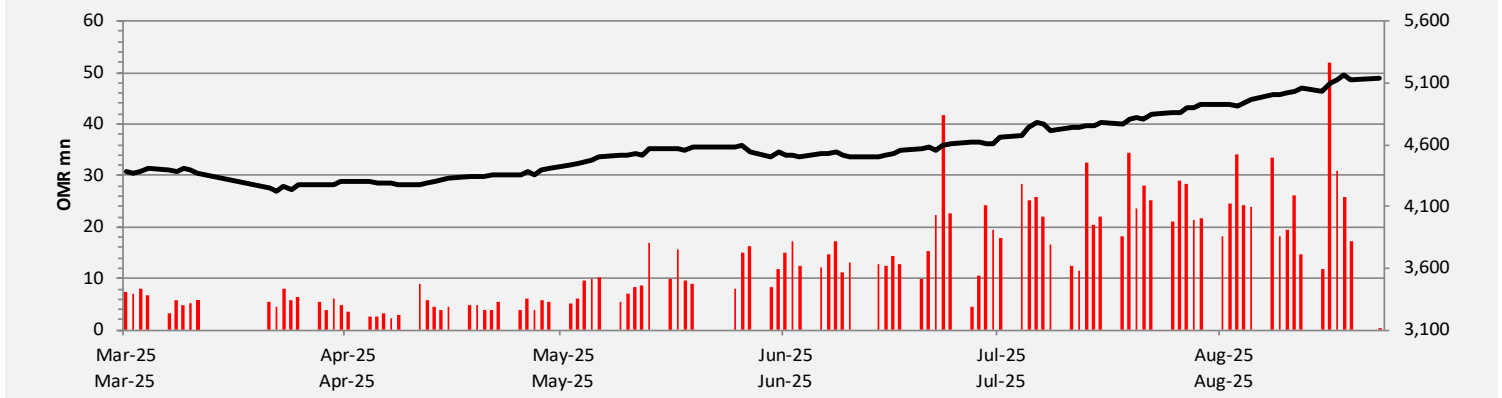
Market Capitalization	
(In Billion)	
USD	OMR
19.97	7.74

No. of Companies		
		
Equal	Down	Up
20	27	38

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	8,381.14	8,369.63	12	0.14%	16	0.2%	659	8.5%
Industry Sector	INDSI	7,017.83	7,004.95	13	0.18%	13	0.2%	1747	33.1%
Services Sector	SINSI	2,015.63	1,965.06	51	2.57%	54	2.7%	276	15.8%

Source: M SM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,163.98	4,219.02	5.6%	1.00
Financial Sector	0.32	8,443.56	7,464.05	4.1%	0.81
Industry Sector	0.37	7,158.65	5,103.55	6.0%	1.19
Services Sector	0.41	2,062.26	1,511.34	7.0%	0.82

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 % 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 % 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	5,124.80	5,062.79	62.01	1.22%	1.38%	12.15%	8.99	1.00
	Saudi Stock Exchange	10,593.97	10,732.31	-138.34	-1.29%	-1.29%	-11.98%	18.20	2.17
	Kuwait Stock Exchange	8,504.45	8,515.23	-10.78	-0.13%	-0.13%	15.51%	16.74	1.78
	Qatar Exchange	11,131.43	11,226.84	-95.41	-0.85%	-0.85%	5.30%	12.48	1.41
	Bahrain Bourse	1,936.42	1,929.48	6.94	0.36%	0.36%	-2.49%	12.72	1.34
	Dubai Financial Market	5,989.21	6,063.61	-74.40	-1.23%	-1.23%	16.10%	9.22	1.52
	Abu Dhabi Sec. Exchange	10,033.75	10,094.67	-60.92	-0.60%	-0.60%	6.53%	20.98	2.61

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	9,216.87	8.7	0.0%	12.8%
Germany	DAX	23,770.33	173.4	-1.1%	19.4%
France	CAC 40	7,698.92	24.1	-0.8%	4.3%
US					
USA	DJIA	45,271.23	-350.1	-0.8%	6.4%
USA	S&P 500	6,448.26	-53.8	-0.8%	9.6%
USA	NASDAQ	21,497.73	-210.0	-1.0%	11.3%
Asia Pacific					
Japan	NIKKEI 225	42,580.27	-438.5	-0.6%	6.7%
Hongkong	HANG SENG	25,058.51	-359.5	0.2%	24.9%
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					
MSCI	Bahrain	168.98	2.1	1.3%	6.5%
	Kuwait	989.68	-3.4	-0.3%	15.5%
	Oman	808.24	0.0	0.0%	12.9%
	Qatar	812.08	0.4	0.1%	5.9%
	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)	65.50	-1.5	-2.9%	-9.1%
WTI Crude (per bbl)	61.87	-1.6	-3.3%	-10.1%
Oman Crude Oil	67.93	-1.5	-3.4%	-10.7%
Gold100 OZ (per oz)	3,586.69	40.8	4.0%	36.7%
Silver (per oz)	41.00	0.3	3.2%	41.9%
Platinum (per oz)	1,379.38	2.3	0.6%	52.0%
Copper, MT	9,897.50	-0.5	0.0%	12.9%
Aluminium, MT	2,600.50	9.0	-0.6%	1.9%
Lead, MT	1,985.00	-0.5	-0.3%	1.7%
Zinc, MT	2,861.00	17.5	1.5%	-3.9%
Nickel, MT	15,235.00	-1.0	-1.2%	-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	1.349	0.741
Japanese Yen	JPY	0.007	148.180
Chinese Renminbi	CNH	0.140	7.132
Indian Rupee	INR	0.011	88.266
Russian Ruble	RUB	0.012	118.690
Canadian Dollar	CAD	0.723	1.383
Australian Dollar	AUD	0.656	1.525

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	406.0	0.150	-8.1%	19.00	126	9.75	1.07	11.0%	1.1%	3.3%
AL ANWAR INVESTMENTS CO SAO	26.3	0.088	38.2%	123.92	1,515	11.02	0.70	6.4%	3.6%	4.4%
AL-OMANIYA FINANCIAL SERVICE	39.7	0.126	-25.4%	31.14	240	11.14	0.59	5.3%	1.7%	7.1%
AL BATINAH POWER	77.6	0.115	74.2%	34.86	433	5.50	0.60	11.0%	6.2%	3.4%
AL JAZEERA SERVICES	47.6	0.185	-11.5%	23.92	138	8.20	0.51	6.3%	5.3%	8.1%
AL MADINA TAKAFUL CO SAOC	14.7	0.084	3.7%	13.30	163	9.97	0.66	6.6%	5.9%	8.2%
AL SHARQIYA INVEST HOLDING	7.9	0.088	23.9%	8.83	114	12.66	0.53	4.2%	3.3%	5.7%
AL SUWADI POWER	82.9	0.116	78.5%	40.64	507	5.68	0.61	10.8%	6.1%	3.4%
AL-ANWAR CERAMIC TILES CO	38.9	0.177	67.0%	100.64	596	225.89	1.31	0.6%	0.4%	2.3%
BANK DHOFAR SAOG	380.0	0.125	-18.7%	33.05	435	8.71	0.65	7.5%	0.9%	5.2%
BANK NIZWA	241.6	0.108	11.3%	68.04	752	13.34	0.92	6.9%	1.0%	2.3%
BANKMUSCAT SAOG	2,387.0	0.318	26.2%	2,381.86	8,468	10.58	1.23	11.6%	1.6%	5.2%
GALFAR ENGINEERING&CONTRACT	83.6	0.065	-14.5%	16.63	252	nm	0.71	-20.6%	-1.3%	-
MAJAN COLLEGE	11.9	0.132	21.1%	0.32	3	12.94	0.89	6.9%	6.1%	-
MUSCAT FINANCE	16.6	0.054	25.6%	12.33	236	20.03	0.42	2.1%	0.8%	3.0%
NATIONAL BANK OF OMAN SAOG	546.3	0.336	13.5%	336.37	1,170	8.66	1.01	11.6%	1.2%	2.8%
NATIONAL GAS CO	7.2	0.085	9.0%	13.20	162	586.06	0.38	0.1%	0.0%	-
OMAN CEMENT CO	155.5	0.470	24.3%	12.93	28	13.98	1.26	9.0%	7.8%	19.1%
OMAN REFRESHMENT CO	51.0	1.020	2.2%	0.78	1	nm	0.66	-3.6%	-2.6%	-
OMAN TELECOMMUNICATIONS CO	783.8	1.045	11.2%	357.18	468	10.04	1.18	11.7%	1.0%	5.3%
OMAN UNITED INSURANCE CO	23.7	0.237	-8.8%	10.85	46	15.86	0.86	5.4%	1.6%	10.5%
OMINVEST	217.1	0.232	-1.6%	59.86	266	5.84	1.03	17.6%	2.9%	6.2%
OOREDOO	164.7	0.253	10.0%	54.80	254	14.04	0.63	4.5%	2.8%	4.6%
PHOENIX POWER CO SAOC	160.9	0.110	89.7%	24.20	308	7.00	0.60	8.6%	4.5%	6.4%
RAYSUT CEMENT CO	18.6	0.093	-12.3%	3.78	38	nm	2.14	-149.4%	-8.4%	-
RENAISSANCE SERVICES SAOG	66.4	0.281	-25.2%	71.28	246	6.37	0.77	12.1%	5.1%	7.1%
SEBACORP SALALAH POWER & WAT	176.6	0.185	85.0%	34.83	267	7.86	1.02	13.0%	8.6%	4.3%
SOHAR INTERNATIONAL BANK	966.1	0.146	8.1%	1,798.73	13,634	9.64	1.08	11.2%	1.4%	5.5%

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	47.6	0.185	-11.5%	23.92	138	8.20	0.51	6.3%	5.3%	8.1%
AL KAMIL POWER CO	17.5	0.182	0.0%	-	-	47.47	3.48	7.3%	4.6%	-
AL MADINA TAKAFUL CO SAOC	14.7	0.084	3.7%	13.30	163	9.97	0.66	6.6%	5.9%	8.2%
AL MAHA CERAMICS CO SAOC	17.7	0.322	153.5%	12.87	49	nm	2.41	-19.9%	-15.8%	-
A'SAFFA FOODS SAOG	58.9	0.491	20.0%	8.01	19	9.98	1.31	13.1%	5.7%	4.1%
BANK NIZWA	241.6	0.108	11.3%	68.04	752	13.34	0.92	6.9%	1.0%	2.3%
GULF MUSHROOM COMPANY	10.9	0.238	8.2%	7.14	35	5.59	0.96	17.1%	10.5%	8.4%
MAJAN COLLEGE	11.9	0.132	21.1%	0.32	3	12.94	0.89	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%	0.93	1	12.17	3.46	28.5%	15.5%	4.4%
OMAN FLOUR MILLS	77.7	0.470	7.5%	10.54	292	10.28	0.99	9.7%	4.5%	5.1%
OMAN PACKAGING	4.6	0.143	-15.9%	0.07	0	13.44	0.60	4.5%	3.2%	7.0%
OOREDOO	164.7	0.253	10.0%	54.80	254	14.04	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	12.8	0.051	2.0%	1.96	40	nm	0.83	-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 BASIC INDUSTRIES CORP	48.0	60.000	-10.4%	108.0	1,852	116.99	1.15	1.0%	0.6%	5.3%
SAUDI TELECOM CO	55.7	41.820	9.3%	156.9	3,588	8.47	2.34	27.6%	15.4%	4.9%
AL RAJHI BANK	99.8	93.650	-1.0%	306.7	3,194	18.99	3.77	19.8%	2.0%	3.1%
FIRST ABU DHABI BANK PJSC	49.6	16.500	20.1%	83.8	5,350	10.69	1.52	14.2%	1.4%	4.5%
QATAR NATIONAL BANK	47.6	18.800	8.7%	40.2	2,334	10.39	1.88	18.1%	1.3%	3.8%
SAUDI NATIONAL BANK	55.9	34.980	4.7%	161.4	4,588	9.90	1.22	12.4%	1.9%	5.7%
EMIRATES TELECOM GROUP CO	42.2	17.840	9.3%	50.2	2,870	14.43	3.41	23.6%	5.9%	4.7%
INDUSTRIES QATAR	20.8	12.520	-5.7%	26.8	2,150	16.87	2.01	11.9%	10.6%	5.5%
SAUDI ELECTRICITY CO	16.1	14.530	-14.0%	24.3	1,641	8.82	0.73	8.2%	1.3%	4.8%
RIYAD BANK	20.9	26.180	-8.5%	59.6	2,057	8.43	1.34	15.9%	2.1%	6.7%
SAUDI ARABIAN MINING CO	55.2	53.300	6.0%	109.6	2,222	72.18	3.99	5.5%	2.5%	-
EMIRATES NBD PJSC	42.6	24.750	15.4%	52.8	2,342	6.81	1.34	19.7%	2.3%	4.0%
SAUDI BRITISH BANK	16.6	30.280	-10.0%	60.3	1,811	7.71	1.03	13.4%	2.0%	6.6%
ALMARAI CO	12.8	48.100	-15.9%	46.9	920	20.79	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	29.4	14.760	41.7%	65.1	5,123	11.47	1.62	14.1%	1.4%	4.0%
BANQUE SAUDI FRANSI	10.5	15.820	-0.1%	36.4	2,104	8.70	1.02	11.8%	1.6%	6.6%
YANBU NATIONAL PETROCHEMICAL	4.8	32.020	-15.3%	16.0	509	42.85	1.60	3.7%	3.0%	6.2%
EZDAN HOLDING GROUP	8.8	1.212	14.8%	21.0	19,689	306.20	0.96	0.3%	0.2%	-
QATAR ISLAMIC BANK	15.7	24.280	13.7%	25.5	1,148	12.46	2.11	17.0%	2.3%	3.9%
ALINMA BANK	16.5	24.820	-14.3%	148.7	5,446	10.64	1.90	17.8%	2.1%	4.8%
ARAB NATIONAL BANK	12.0	22.420	6.4%	34.6	1,573	9.03	1.18	13.0%	2.0%	5.8%
DUBAI ISLAMIC BANK	18.6	9.440	33.1%	60.0	7,159	8.62	1.72	20.0%	2.3%	4.8%
SAUDI ARABIAN FERTILIZER CO	14.6	115.000	3.6%	67.1	621	16.45	2.96	18.0%	13.0%	5.7%
EMAAR PROPERTIES PJSC	34.4	14.300	11.3%	176.0	13,012	9.35	1.48	15.8%	8.4%	7.0%
JABAL OMAR DEVELOPMENT CO	5.7	18.180	-11.6%	84.1	3,847	107.22	1.59	1.5%	0.7%	-
KINGDOM HOLDING CO	7.5	7.560	-14.5%	4.7	568	22.65	0.72	3.2%	2.3%	3.7%
MASRAF AL RAYAN	6.1	2.402	-2.5%	27.3	11,813	14.82	0.93	6.3%	0.9%	4.2%

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

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