

25 January 2024

U Capital Weekly Report

Market Review & Outlook:

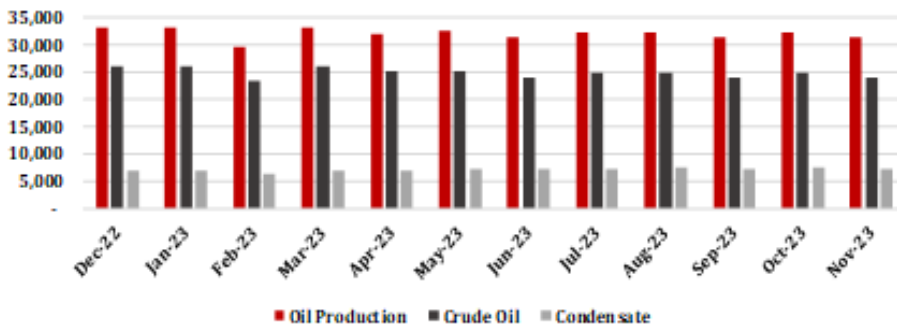
MSX 30 Index closed the week Up in the Fourth week of the year with 0.44 Percent.

The Muscat Stock Exchange 30 index closed during last week's session at 4,607.42 points, up by 0.44%, compared to the last trading session, which stood at 4,587.06 points. The financial sector closed by 0.14%, the services sector increased by 0.06%, in other hand the Sharia index by decreased by 0.21%, and the Industrial index by 0.48%.

- The Board of Directors of Sahara Hospitality Co. SAOG, in its' meeting held on January 18, 2024, recommended to distribute cash dividend at the rate of 250 Baizas per share (25% of the issued share capital) for the financial year ended 30th November 2023 subject to shareholder's approval in the Annual General Meeting to be held on 26 February 2024.
- With reference to the disclosure announced on 11/29/2023 AD, the management of the Majan College informed the shareholders that the minutes of the annual ordinary general assembly meeting were approved and that the decisions were taken. Visit the MSX Website.
- The Board of Directors of Al Omaniya Financial Services recommended a dividend of 13.25% of the Paid-up Capital for the year 2023 comprising 8.25% cash and 5% unsecured non-convertible or convertible bonus stock bonds subject to CBO approval.
- Oman Chlorine S.A.O.G informed the shareholders and investors that Mrs. Kouthar Ali Khamis Al Ajmi has resigned from her position as Internal Auditor as she has obtained job opportunity in the government. Her last date of employment will be 20th February 2024 (Tuesday).
- Salalah Mills Company (S.A.O.G) sent message at 21/1/2024 expresses its intention to conduct a feasibility study for the complete or partial acquisition of Dhofar Beverages & Foodstuff Company (S.A.O.G).
- Dhofar Beverages - & Food Stuff Company received a letter dated 21/01/2024 from Salalah Mills Company (SAOG) expressing its desire to study the feasibility of a total or partial acquisition of the company. The public investors will be informed of any developments on the subject in a timely manner.
- Al Maha Petroleum Product Marketing informed the Capital Market Authority and valued shareholders that it has signed an agreement with the Saud Bahwan Group on 23rd January 2024, for a commercial investment and service station project under the name of "Al Ghubra Front" in Al Ghubrah North in Bawshar. The contract is for a period of twenty-seven years and three months starting from the 15 February 2024, with an approximate total value of OMR 11.7 million.
- Taageer Finance SAOG appointed of Mr. Fahad Khamis Al Bulushi as Chief Operating Officer with effect from 24 January 2024.

- Muscat Finance appointed of Mr. Ala' Ahmad Mohammad Al Khawaldeh as Chief Digital and Transformation Officer, with effect from 6th February 2024.
- Al Anwar Ceramic advised the Capital Market Authority, the Muscat Stock Exchange and the Investors community that Mr. Mohammad Sulieman Tahaine has resigned from his position as a board member, Dy. chairman as well as the chairman of Audit committee, and appointed Mr. Aqil Mohamed Jawad Habib Jaffer Ali as a temporary director from 23rd Jan 2024.
- Oman's production of crude oil and condensate oil increased by 0.2 %YoY to reach 31.241mn barrels in November '23 compared to November '22, which amounted to 31.189mn barrels, according to NCSI data. Crude oil production alone decreased by 4 %, while oil condensate production increased by 10 % in November 2023 compared to the same period in 2022. The average price of Omani crude oil decreased by 67 % in November '23, to reach USD 30 per barrel, compared to USD 91 per barrel in November '22. At the same time, the average daily oil production of the Sultanate of Oman decreased by 2% in November, compared to the same period in 2022.

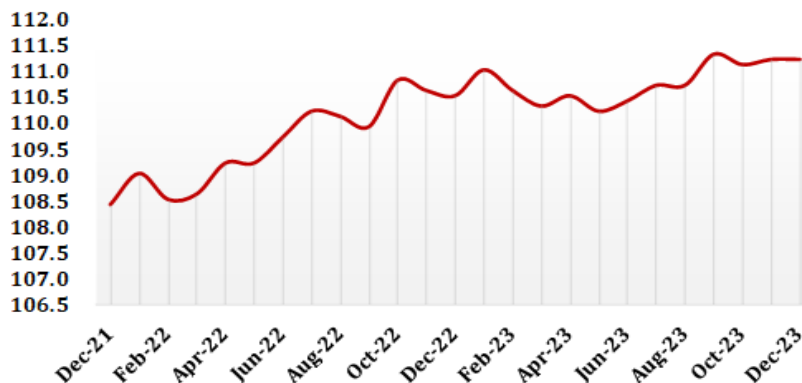
Oman Oil Production



Source: NCSI

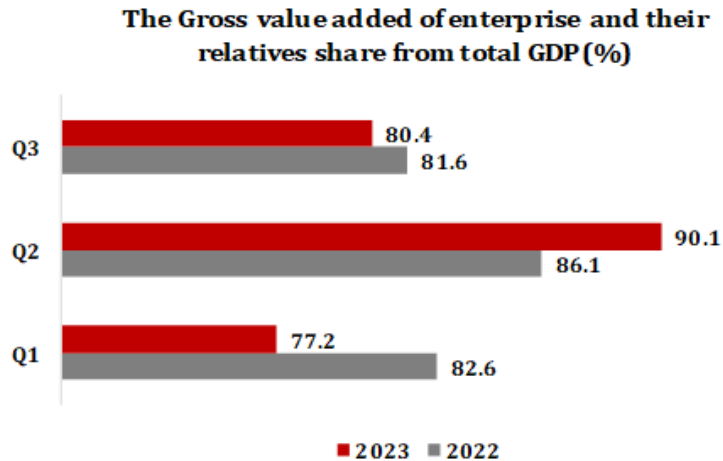
- The annual inflation rate in the Sultanate of Oman reached 0.62 % by the end of December 2023 according to data issued by the National Centre for Statistics and Information (NCSI). The inflation rate was driven by the increase in most main groups comprising the Consumer Price Index (CPI), including the food and non-alcoholic beverages group (2.91 %).

Inflation in The Sultane



Source: NCSI

- The total value addition by the institutions operating in the Sultanate of Oman for the third quarter of 2023 amounted to OMR8.86 bn, according to the statistics of the monthly bulletin issued by the National Centre for Statistics and Information (NCSI). Statistics indicated that the contribution of these institutions paved an important role to the gross domestic product (GDP) at current prices amounting to 80.4 % in the third quarter of 2023 compared to 81.6 % for the third quarter of 2022.

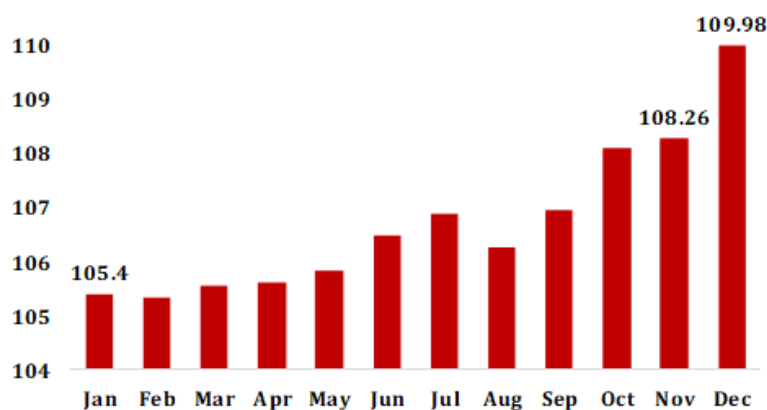


Source: NCSI / U Capital

- Asyad Group kicked off operations at Asyad Container Terminal – Duqm that will be managed and operated by the group's ports and terminals arm, Asyad Ports. The latest addition to Asyad's asset lineup follows the Omani logistics giant's robust expansion plans that aim to offer more integrated logistics solutions, anticipate, and proactively respond to new trends in global trade and handling, and meet the requirements of the world's biggest players in the container business.
- Oman Chamber of Commerce and Industry (OCCI) on last Sunday organized the Omani-Saudi Business Forum. The forum discussed means of enhancing the cooperation between the Sultanate of Oman and the Kingdom of Saudi Arabia (KSA) in the economic and investment areas. It also explores ways to activate the agreements and strategic partnerships between the Omani and Saudi companies. On the sidelines of the forum, several memorandums of understanding related to cooperation in the field of construction and legal consultations were signed between private sector companies in both countries.
- The Telecommunications Regulatory Authority has issued a third-class license to Oman Lens Company to establish a ground station connected to a satellite network. This license is considered the first in the Sultanate of Oman. The licensed company will work to establish a ground station connected to the satellite network for monitoring, tracking, and controlling satellites belonging to (Star. Vision Aerospace Limited network).
- Salalah Free Zone, a regional business hub for industrial and logistics activities, has reported impressive investment growth for 2023, securing new investments worth R0728mn during the year. The zone signed nine new investment agreements, allocated 1.2mn square meters of leased land, and issued eight construction permits during 2023.

- The total issuance of government treasury bills (GTBs) amounted to OMR94.6mn. The value of the allotted treasury bills amounted to OMR47mn, for a maturity period of 28 days. The average accepted price reached OMR99.592 for every OMR100, and the minimum accepted price arrived at OMR99.590 per OMR100. The average discount rate and the average yield reached 5.31691 % and 5.33868 %, respectively.
- The Oman Convention and Exhibition Centre (OCEC) surpassed previous attendance records by hosting around 1.5mn visitors in 2023. This milestone underscores the OCEC's pivotal role as a leading events venue, showcasing its adaptability and commitment to excellence. The significant rise from the 2022 season reflects the growing confidence in the award-winning venue and Oman as a preferred destination. As an international venue, the OCEC welcomed visitors from over 90 countries, increasing Oman's global visibility compared to 2022 attendance figures.
- The Ministry of Transport, Communications and Information Technology said that, in 2023, it conducted 85 training programs as part of the National Initiative for Digital Competencies (Makeen) aimed to empower Omani youth with modern digital skills. This was unveiled during the annual Makeen forum organized Yesterday by the Ministry under the auspices of Dr. Madiha Ahmed Al Shaibani, Minister of Education. As many as 5,000 beneficiaries took advantage of the programme, who implemented 1,636 practical application projects and received more than 480 technical accreditation certificates.
- Saudi Arabia has reported a 156% increase in international arrivals in 2023 compared to 2019, as revealed in the World Tourism Organization's (UNWTO) Barometer report. This leap not only signifies a full recovery from pre-pandemic levels but also cements the Kingdom's position as a pivotal player in revitalizing tourism in the Middle East, a region that saw a 22% overall increase in 2023.
- Qatar's Consumer Price Index (CPI) of December 2023 recorded an increase by 1.59 % on an annual basis, reaching 109.98 points, when compared to November 2023, and an increase of 1.65 % compared to the corresponding month, December 2022. The Consumer Price Index, which measures inflation, includes 12 key groups of consumer goods that have a total of 737 commodities.

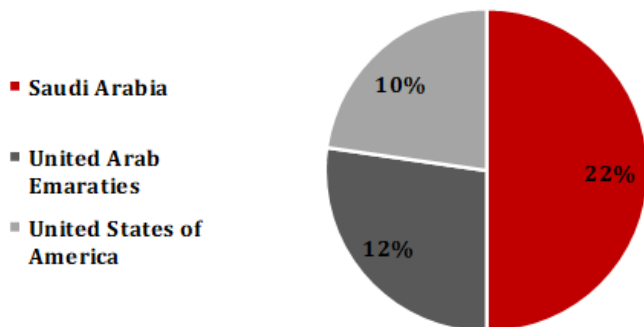
Qatar Consumer Price Index (CPI)



Source: Tradingeconomics/ U Capital

- Finance Minister Mohammed Al-Jadaan announced that Saudi Arabia has no intention to impose income tax on individuals. "There is absolutely no intention in Saudi Arabia to impose income tax on individuals. This has been our position very clearly," he said in an interview with Bloomberg on the sidelines of the 2024 World Economic Forum held in Davos on last Week.
- Dubai's gross domestic product grew 3.3% between January and September 2023, according to data released by state news agency WAM last Sunday. Over those nine months, accommodation and food services grew 11.1%, while transportation and storage services rose by 10.9%, and the information and communications sector grew by 4.4%.
- The value of Bahrain's exports of national origin for the fourth quarter of 2023 hit BD1.013 bn (\$2.67 bn), registering a 10% decline over the previous year, according to a report by the Information & Government Authority (iGA). The top 10 countries accounted for 69% of the total export value with the Kingdom of Saudi Arabia ranking first among countries for the exports of products with national origin worth BD225mn (\$593mn).

% of the top 3 export trading partners in the total value of exports of national origin

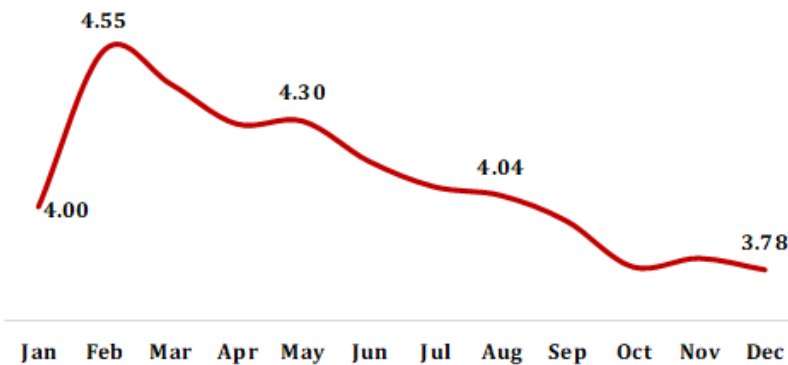


Source: iGA/ U Capital

- A recent report issued by the United Nations Conference on Trade and Development (UNCTAD) has unveiled a noticeable increase in new foreign investment projects in the UAE during the year 2023, explaining that the number of these projects increased by 28 % compared to 2022. The report stated that the UAE recorded the second-highest increase in the number of new foreign investment projects around the world after the US, which came in first place.
- The outlook for the GCC region in 2024 is more optimistic in comparison to the rest of the world, supported by the reversal of oil production cuts, still strong international oil prices and growth in the non-oil economy, analysts at a global professional services network said. The moderation of inflation and the central banks' decision to ease monetary policy from the second half of the year will continue to add to this growth, while the tourism sector is also expected to see continued expansion, particularly in Saudi Arabia, analysts at PwC said in a report.

- Kuwait's total external debt has decreased by approximately 2 bn dinars (around 6.5 bn dollars) or 10% in six months, reaching 18.4 bn dinars by the end of the third quarter of 2023. This marks a decline from 20.4 bn dinars recorded at the end of the first quarter of 2023 (equivalent to 66.5 bn dollars). The Central Bank's financial statements illustrate a yearly reduction in external debt by about 1.1 bn dinars, down from 19.5 bn dinars in the third quarter of 2022.
- The Kingdom of Saudi Arabia, represented by the General Authority for Statistics (GASTAT), has jumped 25 places in the Statistical Performance Index (SPI) issued by the World Bank, ranking first in the Gulf region. It advanced four places in the same index among the G20 countries, to land at the 15th spot after being placed 19th in the 2019 assessment. The World Bank recently announced the results of the assessment of the maturity and performance of statistical systems, which included 186 countries.
- India must aim to sustain the current growth momentum and secure a real GDP growth of at least 7% next fiscal year in an environment of macroeconomic stability, the Reserve Bank of India said in its monthly bulletin released on last Week. "In India, potential output is picking up with actual output running above it, although the gap is moderate," the RBI said in an article titled 'State of the Economy'.
- U.S. existing home sales fell in December to the lowest level in nearly 13-1/2 years, but a recovery could be in the cards this year as mortgage rates decline and housing inventory shows signs of improving. Existing home sales slipped 1.0% last month to a seasonally adjusted annual rate of 3.78mn units, the lowest level since August 2010, the National Association of Realtors said on last Week.

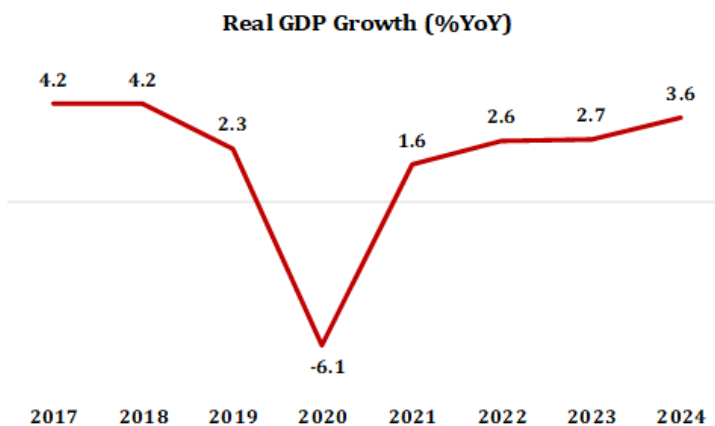
United States Existing Home Sales (mn)



Source: Tradingeconomics/ U Capital

- Japan's primary budget balance is expected to remain in the red in the fiscal year 2025/26 when policymakers had hoped to achieve a surplus, the Cabinet Office estimates showed, highlighting the stiff costs of servicing a record public debt. The primary balance - a key measure of how much Japan's national and local governments finance policy measures without relying on debt - was estimated at a deficit of 1.1 tri yen (\$7.44 bn), versus the previous forecast of 1.3 tri-yen shortfall seen in July.

- The U.S. economy should avoid a recession in the coming year, according to an increasingly large majority of economists polled by the National Association of Business Economics. Some 91% of respondents to the latest NABE survey, published on last Monday, assigned a probability of 50% or less to the U.S. entering a recession over the next 12 months.
- The number of foreclosed homes in China rose 43% year-on-year in 2023, according to a private survey on last Monday, highlighting a worrying trend of rising mortgage delinquencies amid a sustained property market slump and a patchy economic recovery. The number of foreclosed homes up for auction stood at 389,000 units last year.
- Thailand's economy is expected to grow 2.8% this year, a sharp downgrade from a previous projection of 3.2%, the finance ministry said in a statement on last Tuesday. Gross domestic product (GDP) growth last year is seen at 1.8%, down from 2.7% seen earlier. Foreign tourist arrivals in 2024 are forecast at 33.5mn, a decline from a previous expectation of 34.5mn.



Source: Deloitte Thailand/ U Capital

- South Korea's economy expanded at a slightly slower pace in the final three months of 2023 compared to Q3 as elevated interest rates held back domestic demand despite higher exports, according to economies its polled by Reuters. Households in Asia's fourth largest economy, among the most indebted globally, are feeling the stress of a cumulative 300 basis points of interest rate hikes by the Bank of Korea since mid-2021.
- Unemployment rates increased in 15 U.S. states in December, up by three from the prior month, but was unchanged in many states and the District of Columbia, a report showed on last Tuesday. Nonfarm payroll employment levels, meanwhile, remained essentially unchanged in all states last month from November, according to Bureau of Labor Statistics data.
- South Korea beat expectations for growth in the fourth quarter of 2023 thanks to an export recovery which more than offset slowing domestic demand, although some analysts believe Asia's fourth-largest economy will struggle to maintain its momentum. Gross domestic product (GDP) for the October-December quarter was 0.6% higher than the preceding three months on a seasonally adjusted basis.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
MSX Shariah Index	440.18	441.12	(0.9)	-0.21%	-1.54%	-1.54%
MSX 30	4,607.42	4,587.06	20.4	0.44%	2.07%	2.07%
Volume (In 000)	81,991,419.00	107,819,285.00	(25,827,866.0)	-23.95%		
Value traded (In OMR 000)	22,500,512.69	20,958,888.70	1,541,624.0	7.36%		
No. of Trades	4,915				Volume of Bonds	940,830




Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.055	0.008	17.02%
OMAN EDUCATION & TRAINING IN	0.387	0.035	9.94%
TAKAFUL OMAN	0.048	0.004	9.09%
DHOFAR CATTLEFEED	0.058	0.004	7.41%
MUSCAT GASES COMPANY SAOG	0.096	0.006	6.67%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL SUWADI POWER	0.020	-0.002	-9.09%
A'SAFFA FOODS SAOG	0.320	-0.025	-7.25%
OMAN REIT FUND	0.083	-0.006	-6.74%
AL JAZEERA SERVICES	0.202	-0.013	-6.05%
AL MAHA CERAMICS CO SAOC	0.185	-0.011	-5.61%

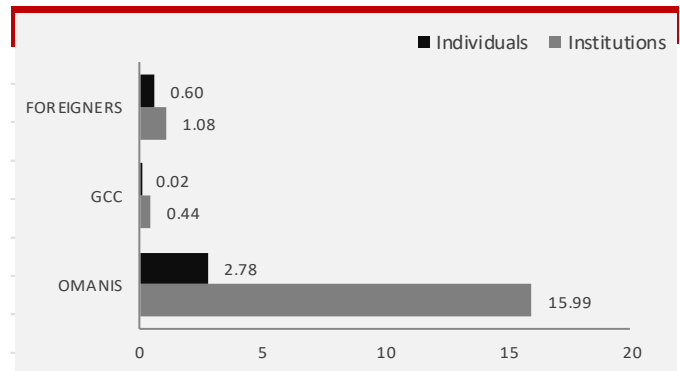
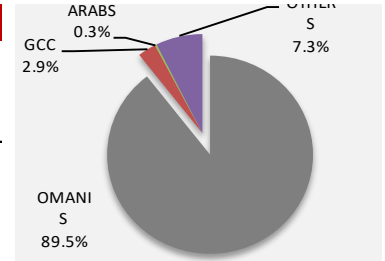
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMAN TELECOMMUNICATIONS CO	1.079	3,050.8	14.6%
ABRAJ ENERGY SERVICES SAOG	0.318	2,024.5	9.7%
BANKMUSCAT SAOG	0.268	1,824.9	8.7%
SOHAR INTERNATIONAL BANK	0.110	839.5	4.0%
SEBMCORP SALALAH POWER & WA	0.088	774.5	3.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
SEBMCORP SALALAH POWER & WA	0.088	8,604.9	8.0%
SOHAR INTERNATIONAL BANK	0.110	7,666.1	7.1%
BANKMUSCAT SAOG	0.268	6,801.1	6.3%
ABRAJ ENERGY SERVICES SAOG	0.318	6,344.7	5.9%
BANK NIZWA	0.096	6,003.2	5.6%

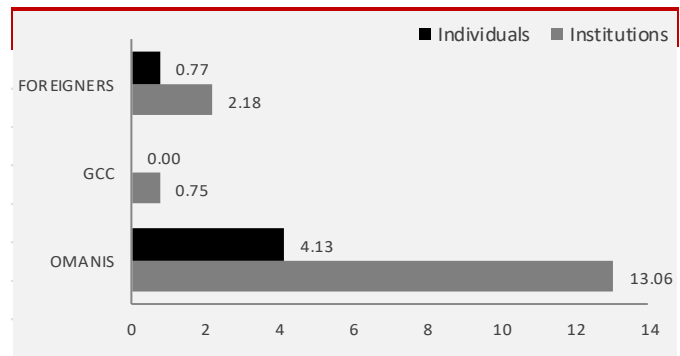
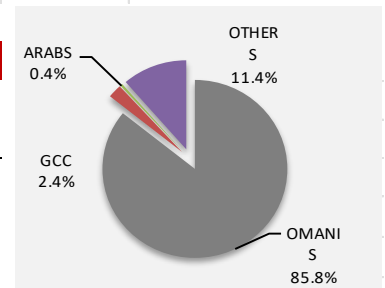
Market Capitalization	
(In Billion)	
USD	OMR
61.50	23.84

No. of Companies		
		
Equal	Down	Up
23	27	26

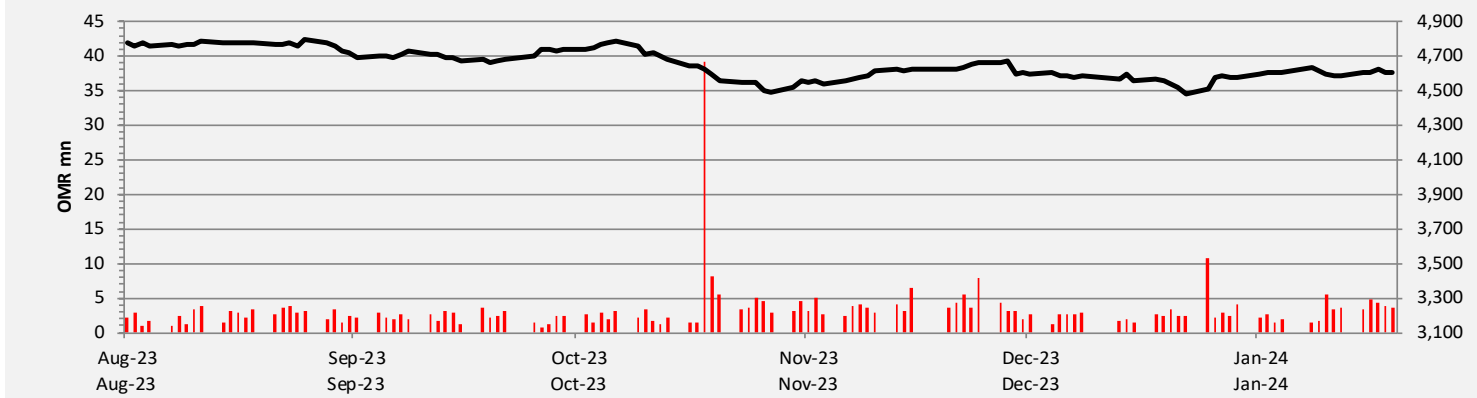
Nationality Trading - Buy	
Value	
(OMR 000)	
OMANIS	18,756.1
GCC	603.7
ARABS	61.3
OTHERS	1,537.8



Nationality Trading - Sell	
	Value (OMR 000)
OMANIS	17,976.0
GCC	512.2
ARABS	88.1
OTHERS	2,382.6



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



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	7,442.22	7,431.72	10	0.14%	50	0.7%	50	0.7%
Industry Sector	INDSI	5,469.91	5,496.35	(26)	-0.48%	(5)	-0.1%	(5)	-0.1%
Services Sector	SINSI	1,562.12	1,561.16	1	0.06%	(3)	-0.2%	(3)	-0.2%

Source: MSX, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSX 30		5,047.59	4,470.24	4.8%	0.72
Financial Sector	0.36	7,960.97	7,302.58	4.0%	0.70
Industry Sector	0.37	6,343.47	5,265.03	3.5%	0.74
Services Sector	0.30	1,899.67	1,543.12	7.3%	0.36

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
46	2/23/2025	200,000,000	4.50%	3/4/2015
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
60	4/28/2026	100,000,000	5.75%	4/28/2019
61	7/23/2024	100,000,000	5.25%	7/23/2019
62	12/26/2029	200,000,000	5.55%	12/26/2019
63	12/10/2026	200,000,000	5.50%	12/10/2019
64	5/19/2025	200,000,000	5.00%	5/27/2020
65	8/18/2027	200,000,000	5.50%	8/20/2020
66	1/20/2024	100,000,000	4.75%	1/24/2021
67	22/04/2028	300,000,000	5.50%	22/04/2021

Source: MSX, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Stock Exchange	4,607.42	4,587.06	20.36	0.44%	2.07%	2.07%	11.45	0.72
	Saudi Stock Exchange	12,161.56	11,959.07	202.49	1.69%	1.62%	1.62%	20.61	2.43
	Kuwait Stock Exchange	7,342.98	7,230.06	112.92	1.56%	7.71%	7.71%	15.68	1.60
	Qatar Exchange	10,347.55	10,318.74	28.81	0.28%	-4.46%	-4.46%	12.33	1.36
	Bahrain Bourse	2,013.74	1,991.73	22.01	1.11%	2.14%	2.14%	8.12	0.70
	Dubai Financial Market	4,163.33	4,081.24	82.09	2.98%	2.55%	2.55%	9.15	1.32
	Abu Dhabi Sec. Exchange	9,567.68	9,680.45	-112.77	-0.95%	-0.11%	-0.11%	27.11	3.02

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,635.09	147.4	2.0%	-1.3%
Germany	DAX	16,961.39	278.0	1.7%	1.3%
France	CAC 40	7,634.14	220.9	3.0%	1.2%
US					
USA	DJIA	38,109.43	107.6	0.3%	1.1%
USA	S&P 500	4,890.97	40.5	0.8%	2.5%
USA	NASDAQ	15,455.36	95.1	0.6%	3.0%
Asia Pacific					
Japan	NIKKEI 225	35,751.07	284.9	0.8%	6.8%
Hong Kong	HANG SENG	15,952.23	991.0	6.6%	-6.4%
Arab					
Tunis	Tunis Se Index	8,422.50	-14.2	-0.2%	-3.7%
EGYPT	The Egyptian Exchange	27,666.18	-384.2	-1.4%	11.1%
Jordan	Amman Stock Exchange	2,471.35	8.4	0.3%	1.7%
Palestine	Palestine Sec. Exchange	557.20	-4.6	-0.8%	-5.3%
Lebanon	Lebanon Sec. Exchange	1,810.84	49.9	2.8%	-9.2%
MSCI					
	Bahrain	149.51	1.4	1.0%	5.2%
	Kuwait	866.23	14.5	1.7%	8.4%
MSCI	Oman	761.62	1.5	0.2%	2.4%
	Qatar	753.40	3.0	0.4%	-4.5%
	UAE	403.19	-2.0	-0.5%	0.9%
	GCC Countries	541.45	2.2	0.4%	2.0%

Source: Bloomberg

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	83.55	3.5	4.4%	8.5%
WTI Crude (per bbl)	78.01	3.3	4.3%	8.6%
Oman Crude Oil	83.10	3.4	4.2%	8.9%
Gold100 OZ (per oz)	2,018.52	-3.2	-0.2%	-2.2%
Silver (per oz)	22.80	0.7	3.2%	-4.2%
Platinum (per oz)	915.68	18.8	2.1%	-7.7%
Copper, MT	8,545.50	200.0	2.4%	-0.2%
Aluminium, MT	2,274.50	115.5	5.3%	-4.6%
Lead, MT	2,164.00	39.5	1.9%	4.6%
Zinc, MT	2,577.50	121.0	4.9%	-3.0%
Nickel, MT	16,785.00	778.0	4.9%	1.1%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.085	0.921
British Pound	GBP	1.270	0.787
Japanese Yen	JPY	0.007	148.150
Chinese Renminbi	CNH	0.139	7.189
Indian Rupee	INR	0.012	83.116
Russian Ruble	RUB	0.011	118.690
Canadian Dollar	CAD	0.743	1.345
Australian Dollar	AUD	0.658	1.521

Source: Bloomberg

MSX 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	373.6	0.159	1.9%	0.88	58.75	361	10.25	1.20	11.7%	1.2%	5.7%
AL ANWAR INVESTMENTS CO SAO	15.2	0.074	-1.3%	0.90	11.78	150	43.06	0.49	1.1%	0.7%	6.6%
AL-OMANIYA FINANCIAL SERVICE	52.3	0.170	3.0%	0.68	10.88	70	16.34	0.79	4.8%	1.5%	4.3%
AL BATINAH POWER	13.5	0.020	0.0%	0.28	1.61	69	1.06	0.12	11.5%	5.3%	-
AL JAZEERA SERVICES	40.1	0.202	-6.9%	0.98	2.91	13	5.48	0.75	13.7%	11.8%	5.0%
AL MADINA TAKAFUL CO SAOC	15.2	0.087	3.6%	0.54	7.11	84	11.92	0.69	5.8%	5.3%	8.0%
AL SHARQIYA INVEST HOLDING	6.1	0.068	0.0%	0.56	1.24	18	12.59	0.41	3.3%	2.6%	7.4%
AL SUWADI POWER	14.3	0.020	-4.8%	0.37	2.00	87	0.98	0.12	12.5%	5.7%	-
AL-ANWAR CERAMIC TILES CO	36.3	0.165	-3.5%	1.05	25.83	143	9.81	1.14	11.6%	7.8%	6.1%
BANK DHOFAR SAOG	479.4	0.160	0.0%	1.14	43.53	261	12.37	0.85	6.9%	0.9%	3.1%
BANK NIZWA	214.7	0.096	0.0%	0.79	68.64	1,100	12.62	0.87	6.9%	1.1%	4.2%
BANKMUSCAT SAOG	2,011.7	0.268	1.5%	1.04	628.70	9,552	9.47	1.16	12.3%	1.7%	5.6%
GALFAR ENGINEERING&CONTRACT	102.0	0.156	-7.7%	0.75	36.57	230	633.32	1.41	0.2%	0.0%	-
MAJAN COLLEGE	9.0	0.100	-7.4%	0.14	0.12	1	17.98	0.72	4.0%	3.6%	2.5%
MUSCAT FINANCE	13.5	0.044	-15.4%	0.80	2.81	55	22.41	0.35	1.6%	0.6%	-
NATIONAL BANK OF OMAN SAOG	440.6	0.271	-3.2%	1.21	41.36	141	7.59	0.93	12.3%	1.4%	2.7%
NATIONAL GAS CO	6.7	0.079	-7.1%	0.46	2.33	27	nm	0.35	-1.7%	-0.7%	-
OMAN CEMENT CO	100.6	0.304	-0.3%	0.77	1.83	6	17.45	0.67	3.8%	2.7%	3.3%
OMAN INVESTMENT & FINANCE	21.2	0.085	19.7%	0.87	5.57	68	3.55	0.76	21.5%	4.5%	3.4%
OMAN REFRESHMENT CO	70.0	1.400	0.0%	0.28	1.04	1	11.20	0.89	8.0%	4.4%	4.3%
OMAN TELECOMMUNICATIONS CO	809.3	1.079	1.8%	0.82	538.34	520	8.86	1.27	14.4%	1.2%	0.5%
OMAN UNITED INSURANCE CO	27.0	0.270	0.0%	0.48	1.99	7	9.79	0.90	9.1%	2.5%	13.0%
OMINVEST	310.8	0.465	10.7%	1.36	55.19	137	7.75	1.27	16.4%	3.1%	3.2%
OOREDOO	195.3	0.300	-7.7%	1.19	140.14	382	17.92	0.75	4.2%	2.5%	6.7%
PHOENIX POWER CO SAOC	79.0	0.054	0.0%	0.30	6.50	109	3.60	0.33	9.2%	4.1%	7.4%
RAYSUT CEMENT CO	24.0	0.120	-2.4%	1.36	20.65	159	nm	1.48	-32.0%	-3.7%	-
RENAISSANCE SERVICES SAOG	99.8	0.422	5.8%	0.87	51.35	216	8.00	1.35	16.9%	5.6%	4.7%
SEMBCORP SALALAH POWER & WAT	84.0	0.088	2.3%	0.54	16.45	174	4.09	0.57	13.9%	7.1%	8.5%
SOHAR INTERNATIONAL BANK	601.5	0.110	12.2%	1.07	179.05	2,042	8.56	1.06	12.4%	1.7%	4.1%

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

nm = not meaningful

MSX 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	40.1	0.202	-6.9%	0.98	2.91	13	5.48	0.75	13.7%	11.8%	5.0%
AL KAMIL POWER CO	17.5	0.182	0.0%	0.33	-	-	nm	3.76	-317.0%	-178.3%	-
AL MADINA TAKAFUL CO SAOC	15.2	0.087	3.6%	0.54	7.11	84	11.92	0.69	5.8%	5.3%	8.0%
AL MAHA CERAMICS CO SAOC	10.2	0.185	-7.5%	0.49	1.19	5	nm	0.86	-8.8%	-6.3%	10.8%
A'SAFFA FOODS SAOG	38.4	0.320	-7.5%	0.35	4.83	16	12.67	1.02	8.0%	3.1%	-
BANK NIZWA	214.7	0.096	0.0%	0.79	68.64	1,100	12.62	0.87	6.9%	1.1%	4.2%
GULF MUSHROOM COMPANY	10.7	0.234	3.5%	0.48	1.67	7	7.79	1.17	15.0%	8.0%	3.9%
MAJAN COLLEGE	9.0	0.100	-7.4%	0.14	0.12	1	17.98	0.72	4.0%	3.6%	2.5%
NATIONAL BISCUIT INDUSTRIES	4.2	4.240	0.0%	0.23	-	-	18.12	0.56	3.1%	1.7%	5.9%
OMAN EDUCATION & TRAINING IN	27.1	0.387	9.9%	0.49	2.25	8	9.28	1.28	13.7%	6.6%	7.8%
OMAN FLOUR MILLS	77.8	0.494	-3.1%	0.60	0.71	1	91.21	1.08	1.2%	0.5%	-
OMAN PACKAGING	6.7	0.206	3.0%	0.48	0.08	0	9.69	0.90	9.3%	5.6%	4.8%
OOREDOO	195.3	0.300	-7.7%	1.19	140.14	382	17.92	0.75	4.2%	2.5%	6.7%
SAHARA HOSPITALITY	20.6	2.600	0.0%	0.35	0.00	0	8.04	0.74	9.2%	8.2%	9.6%
TAKAFUL OMAN	12.0	0.048	0.0%	0.32	0.52	11	nm	0.66	-6.6%	-4.7%	-

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 (%)	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	2,036.0	31.550	-4.4%	0.82	501.9	15,013	12.78	5.27	41.2%	24.0%	3.8%
SAUDI BASIC INDUSTRIES CORP	63.0	78.800	-5.6%	0.96	124.3	1,503	14.30	1.27	8.9%	5.3%	4.3%
SAUDI TELECOM CO	56.9	42.650	5.6%	0.80	147.7	3,782	17.52	2.90	16.6%	8.9%	3.8%
AL RAJHI BANK	94.4	88.500	2.3%	1.17	313.5	4,176	20.64	4.23	20.5%	2.2%	2.6%
FIRST ABU DHABI BANK PJSC	44.9	14.940	7.0%	1.50	44.3	3,203	12.31	1.58	12.9%	1.2%	3.5%
QATAR NATIONAL BANK	40.7	16.050	-2.9%	1.00	61.9	3,933	9.56	1.66	17.4%	1.3%	4.0%
SAUDI NATIONAL BANK	68.9	43.050	11.4%	1.19	208.3	5,761	13.90	1.72	12.3%	2.0%	3.9%
EMIRATES TELECOM GROUP CO	46.4	19.600	-0.2%	1.20	35.8	1,809	17.03	4.03	23.7%	6.9%	4.1%
INDUSTRIES QATAR	20.2	12.200	-6.7%	1.18	36.2	2,792	8.37	1.76	21.0%	19.6%	9.0%
SAUDI ELECTRICITY CO	21.1	19.020	0.2%	0.84	19.9	1,047	5.24	0.89	17.0%	3.2%	3.7%
RIYAD BANK	23.6	29.450	3.3%	1.33	52.8	1,851	12.59	1.78	14.2%	2.0%	4.4%
SAUDI ARABIAN MINING CO	46.3	47.000	-3.2%	1.45	66.5	1,559	18.62	3.85	20.7%	8.4%	-
EMIRATES NBD PJSC	31.1	18.100	4.6%	1.14	60.3	3,485	5.32	1.14	21.3%	2.5%	6.6%
SAUDI BRITISH BANK	20.7	37.700	-0.5%	1.04	47.5	1,346	15.89	1.42	8.9%	1.6%	4.7%
ALMARAI CO	15.9	59.700	7.0%	0.67	40.1	671	29.13	3.35	11.5%	5.7%	1.7%
EMIRATES ISLAMIC BANK	10.9	7.400	14.9%	0.35	0.0	0	18.94	3.51	18.5%	2.4%	-
ABU DHABI COMMERCIAL BANK	18.1	9.060	-1.3%	1.16	29.7	3,462	10.31	1.20	11.6%	1.3%	1.9%
BANQUE SAUDI FRANSI	13.2	41.150	2.9%	1.16	24.6	645	13.87	1.47	10.6%	1.5%	4.6%
YANBU NATIONAL PETROCHEMICAL	5.8	38.350	0.8%	1.02	24.7	622	52.09	1.54	2.9%	2.5%	4.6%
EZDAN HOLDING GROUP	6.0	0.825	-3.8%	1.32	8.8	9,520	252.31	0.65	0.3%	0.2%	-
QATAR ISLAMIC BANK	12.9	19.950	-7.2%	1.15	27.7	1,437	10.95	1.86	17.0%	2.3%	3.6%
ALINMA BANK	22.9	42.900	11.0%	1.23	158.9	4,362	23.84	3.19	13.4%	1.8%	2.8%
ARAB NATIONAL BANK	10.2	25.500	0.8%	1.07	34.3	1,400	12.46	1.18	9.5%	1.4%	4.9%
DUBAI ISLAMIC BANK	12.3	6.250	9.3%	0.93	29.5	5,171	6.66	1.25	18.7%	2.2%	7.2%
SAUDI ARABIAN FERTILIZER CO	16.3	128.600	-6.9%	0.90	68.3	503	6.10	3.08	50.5%	37.1%	4.7%
EMAAR PROPERTIES PJSC	18.0	7.470	-5.7%	1.44	92.3	12,719	9.66	0.96	9.9%	5.2%	3.3%
JABAL OMAR DEVELOPMENT CO	7.4	23.920	6.8%	0.94	49.3	2,146	nm	2.06	-2.6%	-1.3%	-
KINGDOM HOLDING CO	7.0	7.050	-1.4%	0.69	1.8	244	3.75	0.85	22.6%	13.1%	4.0%
MASRAF AL RAYAN	6.2	2.449	-7.8%	1.22	44.5	18,799	15.69	0.97	6.2%	0.9%	4.1%

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

nm = not meaningful



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