

28 August 2025

U Capital Weekly Report

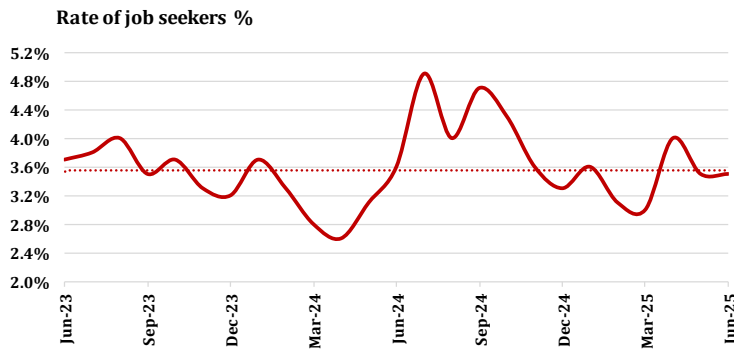
Market Review & Outlook:

MSX 30 Index ended the week's high by 2.05%

The Muscat Stock Exchange 30 Index closed last week at 5,062.79 points, marking a 2.05% increase from the previous session's close of 4,960.90 points. All sector indices posted gains; the Financial Index rose by 2.48%, the Industrial Index advanced by 0.98%, the Services Index increased by 3.74%, and the Shariah Index climbed by 0.87%.

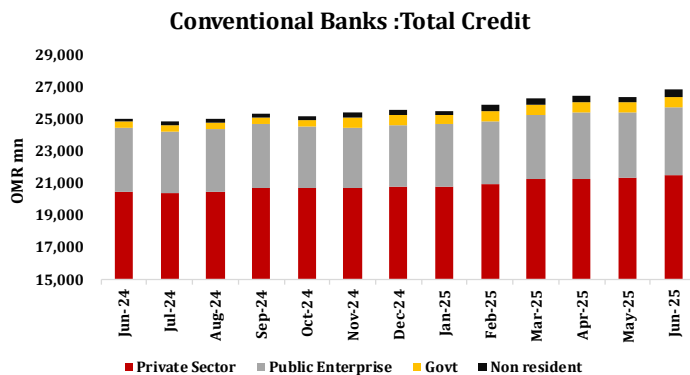
- Financial Services announced that on 21 August 2025 the Board of Directors approved the resignation of Ms. Basma Hassan Al Balushi as Compliance Officer, effective 31 August 2025, upon her request to retire after nearly 29 years of service and approved the appointment of Mr. Dawood bin Suleiman Bin Sultan Al Ismaili as Acting Compliance Officer effective 1 September 2025.
- Oman Arab Bank announced that, further to its update on 13 August 2025, it had obtained regulatory approvals from the Central Bank of Oman and the Financial Services Authority to proceed with the rights issue of OMR 50 million, representing 333.3 million shares at a price of OMR 0.151 per share (inclusive of 1 baiza per share issue expense), with the timeline set as follows: record date on 2 September 2025, trading of rights entitlement from 10 to 15 September 2025, subscription period from 14 to 18 September 2025, allotment on 24 September 2025, refund on 29 September 2025, and listing on 29 September 2025.
- OQ Exploration & Production announced that Eng. Ahmed Al Azkawi resigned from his position as Chief Executive Officer effective 24 August 2025 for personal reasons, and the Board accepted his resignation and appointed Mr. Mahmoud Al Hashmi, Chief Operating Officer, as Acting Chief Executive Officer.
- OQ Exploration & Production (OQEP) announced the successful commissioning of the Bisat-C Expansion Project, an advanced oil processing facility that commenced construction on 10 January 2024 with groundbreaking in March 2024, and was commissioned ahead of schedule on 16 June 2025 with the introduction of crude oil, adding substantial processing capacity of 447,000 barrels/day of gross fluids including 37,000 barrels/day of oil, bringing Bisat-C's total to 777,000 barrels/day of gross liquids including 67,000 barrels/day of oil, marking a key operational milestone that underscores OQEP's commitment to efficiency, safe project delivery, and strengthening Oman's upstream capabilities.
- Sembcorp Salalah Power & Water Company (SSPW) announced that it was in discussions with Nama Power & Water Procurement Company (PWP) regarding a new power and water purchase agreement, noting that no final agreement had been reached and that it would update on any material developments in due course.
- Renaissance Services announced that it had signed on August 18, 2025, a four-year, OMR 22mn contract with Petroleum Development Oman to provide facilities maintenance services across 11 sites from October 1, 2025, and expected reasonable returns from it.
- Asyad Shipping announced the appointment of Ms. Sharanjit Kaur Dhami as Senior Manager – Investor Relations, effective 28 August 2025.
- Jabal Real Estate Investment Fund approved the distribution of an interim cash dividend of 1.500 Baisa per unit for the first quarter ended June 30, 2025, with a record date of August 28, 2025.

- The rate of job seekers in June 2025 was 3.5%, a decline of 3% compared to June 2024. The rate of female job seekers reached 9.8%, surpassing that of males, which stood at 1.9%, according to the National Centre for Statistics and Information (NCSI). According to the data, the age group between 15-24 years is the most active among job seekers, at a rate of 15.1%, followed by the group between 25-29 years, at a rate of 6.2%. On the other hand, holders of higher education diplomas and their equivalents are the highest category of job seekers in terms of academic qualifications at 8.1%, followed by holders of bachelor's degrees at 6.8%, and holders of a general education diploma and its equivalent represent 6.6%.



Source: NCSI

- The Muscat Stock Exchange (MSX) index has successfully surpassed the 5,000-point barrier for the first time in nearly eight years. This achievement reflects the strength of Oman's capital market and the increasing confidence of investors in the national economy. This milestone was driven by a tangible improvement in liquidity. The value of trading since the beginning of 2025 has exceeded OMR1.834 billion, a 143% growth compared to the same period in 2024.
- Conventional commercial banks in Oman continued to expand their lending, with the total credit balance granted rising 7.2 % during the period from June 2024 to June 2025. Credit to the private sector grew by 4.8 %, reaching RO 21.5 bn by the end of June 2025.

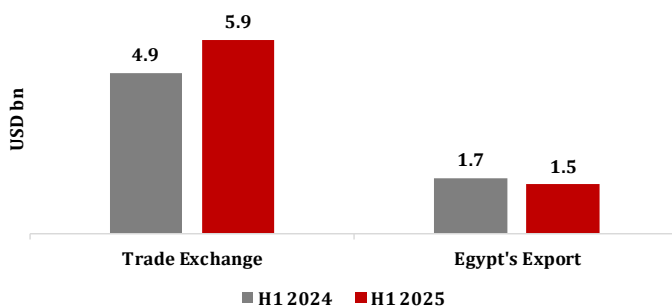


Source: CBO

- The total value of real estate trading in Oman reached approximately RO 3.38 bn in 2024, according to the annual statistical book issued by the National Centre for Statistics and Information. Muscat Governorate led the market in trading value, recording around RO 1.25 bn, followed by Al Batinah North Governorate with RO 877.8 mn, Al Dakhiliyah with RO 380.7 mn and Al Batinah South with RO 359.4 mn.

- Sohar Industrial City, an affiliate of the Public Establishment for Industrial Estates (Madayn), has recently localised six projects with a total investment volume exceeding OMR27 mn. These projects will be developed on an area spanning 162,000 sqm, representing the oil, steel, food, marble, tile, and wood industries.
- The Port of Salalah, operated and managed by Salalah Port Services Company (SPSC), recorded strong growth in container and cargo volumes during the first half of 2025. The port's Container Terminal handled 2.03mn TEUs (twenty-foot equivalent units) between January and June 2025, compared with 1.68mn TEUs in the corresponding period last year, marking a sharp increase of 21%.
- Oman's foreign trade performance in the first half of 2025 shows steady progress in non-oil activity alongside firm investment demand, according to official figures. Total merchandise exports reached RO 11.5 bn by end-June, with non-oil exports up 9.0% to RO 3.26 bn, driven by mineral products, chemicals, and a sharp increase in live animals and animal products.
- Qatar's economy is showing signs of renewed strength heading into the second half of 2025, with Cushman & Wakefield highlighting resilience in non-energy sectors and steady progress in reforms underpinning real estate and tourism. The report released this week by the research platform points to an upgraded GDP forecast of 2.7 % this year, up 0.3 percentage points from earlier estimates.
- Saudi Arabia has witnessed an unprecedented and historic transformation in women's empowerment, with their active participation in various fields becoming a cornerstone in achieving the goals of Vision 2030. The latest data released by the General Authority for Statistics (GASTAT) for 2024 showed that the total number of Saudi women exceeded 9.8 mn, while the employment rate among Saudi women rose to 31.8 %, and their labor market participation rate reached 36 %.
- The trade exchange value between Egypt and Saudi Arabia amounted to \$5.90 bn in the first half (H1) of 2025, an annual surge from \$4.90 bn. Egypt's exports to the Saudi market amounted to \$1.50 bn in H1-25, down year-on-year (YoY) from \$1.70 bn, according to the Central Agency for Public Mobilization and Statistics (CAPMAS).

Egypt-Saudi Arabia Trade Exchange and Exports (H1 2024 vs H1 2025)

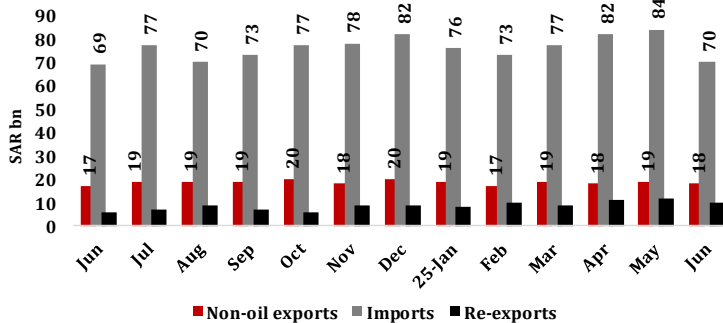


Source: U Capital

- Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced that GCC markets topped the list of global destinations for its members' exports and re-exports during the first half of 2025. The region accounted for 48.6 % of total member exports and re-exports, with a combined value of AED83.6 bn.

- The revenues of ministries and government departments exceeded KD22 bn, while their expenditures reached around KD23.1 bn as per the approved final account of the State Financial Administration for fiscal 2024/2025. The actual budget deficit reached KD1,055,932,608.
- Saudi Arabia's non-oil exports, including re-exports, recorded a growth of 17.8 % reaching SR 88 bn during the second quarter of 2025, compared to SR74 bn during the same quarter of last year. Non-oil exports, including re-exports, increased by 22.1% in June 2025, compared to the same month of the previous year.

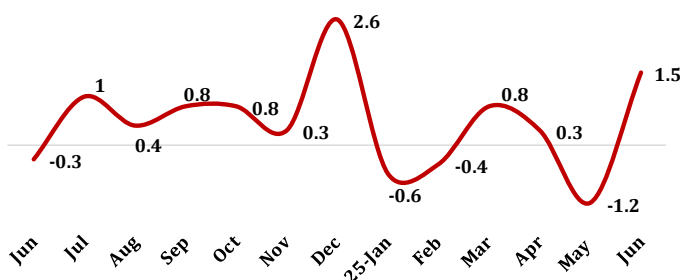
Non-oil exports and imports (Jun 2024 – Jun 2025)



Source: General Authority for Statistics/ U Capital

- GCC will need to invest an estimated \$12bn to \$25bn in recycling infrastructure by 2045 to position itself as a circular plastics hub, according to industry assessments. A new report from KAPSARC and Strategy& Middle East, part of the PwC network, finds that the Gulf Co-operation Council could play a critical role in closing the global gap in recycled plastics — with demand projected to outstrip supply by up to 35mn tonnes by 2030.
- Fitch affirmed the U.S. credit rating at "AA+" last week, highlighting concerns over rising debt levels while also citing the country's large, high-income economy, and its financing flexibility due to the dollar's role as global reserve currency.
- Canada's retail sales rose as expected in June as shoppers bought more food and beverages, official data showed, indicating a rebound from a slump the month before. Retail sales in June increased by 1.5% on a monthly basis to C\$70.25 bn (\$50.49 bn) compared with a contraction of 1.2% in May.

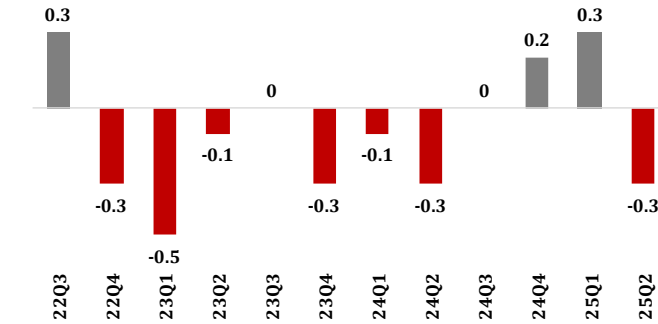
Canada Retail Sales MoM %



Source: TradingEconomics/ U Capital

- Germany's economy shrank by 0.3% in the second quarter compared with the first three months of the year, as demand from its top trading partner the United States slowed following months of buying ahead in anticipation of U.S. tariffs.

Germany GDP Growth Rate



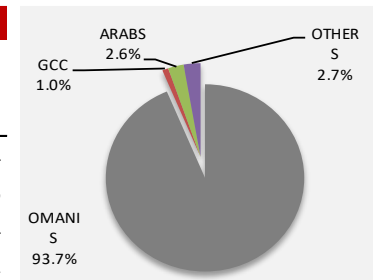
Source: Trading Economics/ U Capital

- Singapore's key consumer price gauge rose 0.5% in July from a year earlier, official data showed last Monday, lower than economists' forecasts. The core inflation rate, which excludes private road transport and accommodation costs, compared with a forecast of 0.6% in a Reuters poll of economists.
- Irish consumer sentiment recovered in August from a near two-year low as concerns about the impact of tariffs on European Union exports to the United States appeared to ease, a survey showed last Tuesday. The Credit Union Consumer Sentiment Survey improved to 61.1 in August from 59.1 in July. The reading is below the 72.1 level posted in August 2024 and far lower than the long-term survey average of 83.8.
- British shop prices rose this month by the most since March last year, potentially adding to the Bank of England's worries about how long the country's high inflation problem is likely to last. Shop prices rose by 0.9% compared with August 2024, driven by a jump of 4.2% in food prices, the biggest since February last year, the British Retail Consortium said last Tuesday.
- U.S. President Donald Trump's doubling of tariffs on goods from India to as much as 50% took effect as scheduled last Wednesday, escalating tensions between the world's two largest democracies and strategic partners. A punitive 25% tariff imposed due to India's purchases of Russian oil adds to Trump's prior 25% tariff on many products from India. It takes total duties to as high as 50% for goods such as garments, gems and jewellery, footwear, sporting goods, furniture and chemicals.
- Hong Kong's monthly home prices rose 0.4% in July for a fourth successive month in accelerated growth, government data showed last Wednesday, supported by warming sentiment on lower mortgage rates and better stock market performance.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
MSM Shariah Index	474.99	470.89	4.1	0.87%	1.91%	11.63%
MSM 30	5,062.79	4,960.90	101.9	2.05%	5.89%	10.62%
Volume (In 000)	694,785.09	93,423.94	601,361.1	643.69%		
Value traded (In OMR 000)	136,965.35	21,208.83	115,756.5	545.79%		
No. of Trades	11,804				Volume of Bonds	3,769,872

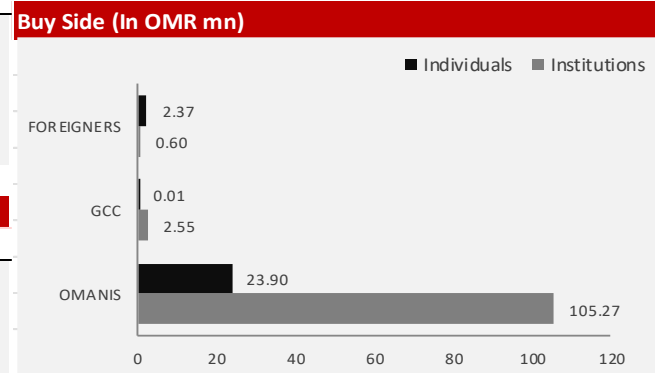
Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SEMBORP SALALAH POWER & WA	0.195	0.028	16.77%
PHOENIX POWER CO SAOC	0.098	0.010	11.36%
AL ANWAR INVESTMENTS CO SAO	0.092	0.009	10.84%
NATIONAL BANK OF OMAN SAOG	0.330	0.022	7.14%
OMAN OIL MARKETING COMPANY	0.800	0.050	6.67%

Nationality Trading - Buy	
	Value
	(OMR 000)
OMANIS	128,353.4
GCC	1,360.5
ARABS	3,509.4
OTHERS	3,742.1

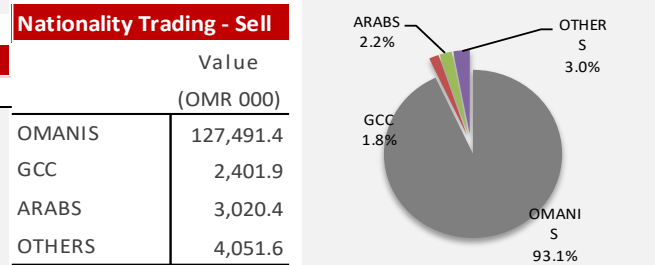


Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INTL DEVELOPMENT	0.280	-0.008	-2.78%
OMAN CABLES INDUSTRY	2.140	-0.060	-2.73%
NATIONAL FINANCE CO	0.131	-0.003	-2.24%
MUSCAT FINANCE	0.053	-0.001	-1.85%
GALFAR ENGINEERING&CONTRACT	0.064	-0.001	-1.54%




Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
SOHAR INTERNATIONAL BANK	0.147	29,430.3	23.6%
BANKMUSCAT SAOG	0.316	18,271.5	13.3%
OQ BASE INDUSTRIES SAOG	0.144	15,177.7	11.1%
NATIONAL BANK OF OMAN SAOG	0.330	14,398.0	10.5%
OQ GAS NETWORKS SAOC	0.164	13,668.5	10.0%

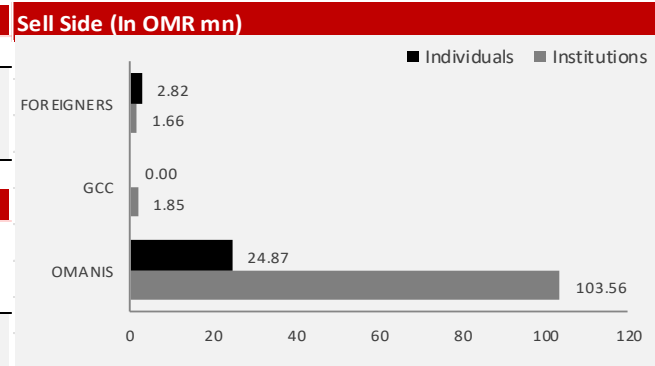


Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
SOHAR INTERNATIONAL BANK	0.147	221,821.9	31.9%
OQ BASE INDUSTRIES SAOG	0.144	106,401.8	15.3%
OQ GAS NETWORKS SAOC	0.164	84,256.5	12.1%
BANKMUSCAT SAOG	0.316	58,013.8	8.3%
ASYAD SHIPPING CO	0.132	47,779.5	6.9%

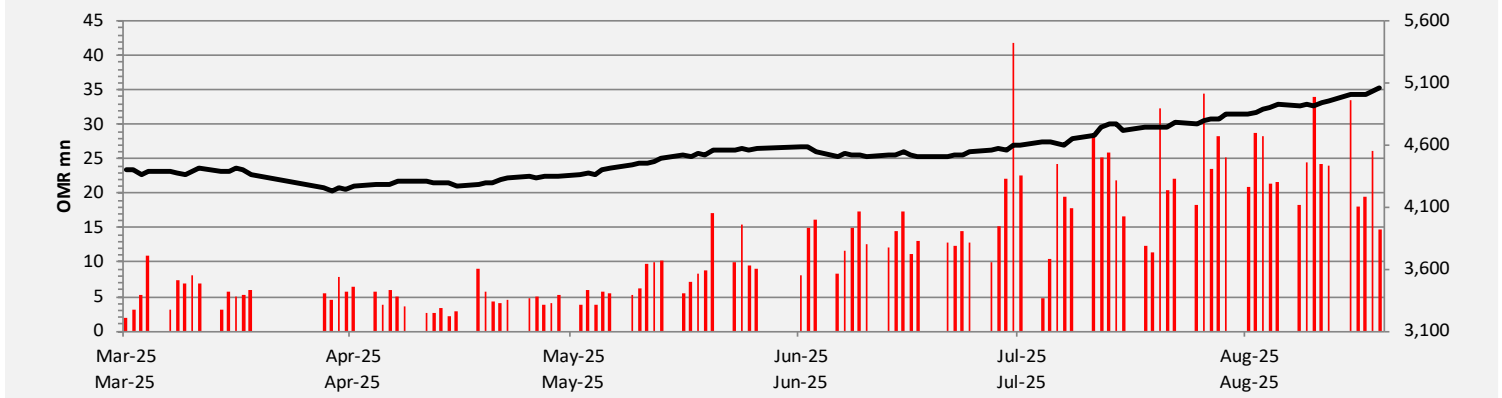


Market Capitalization	
(In Billion)	
USD	OMR
19.86	7.70

No. of Companies		
		
Equal	Down	Up
23	20	44



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	8,369.63	8,167.04	203	2.48%	250	3.1%	644	8.3%
Industry Sector	INDSI	7,004.95	6,937.21	68	0.98%	100	1.4%	1734	32.9%
Services Sector	SINSI	1,965.06	1,894.21	71	3.74%	157	8.7%	222	12.7%

Source: M SM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,044.23	4,219.02	5.6%	0.99
Financial Sector	0.32	8,327.78	7,464.05	4.1%	0.81
Industry Sector	0.38	7,158.65	5,103.55	6.0%	1.18
Services Sector	0.42	1,940.41	1,511.34	7.1%	0.79

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	5,062.79	4,960.90	101.89	2.05%	5.89%	10.62%	8.84	0.99
	Saudi Stock Exchange	10,771.29	10,866.83	-95.54	-0.88%	-1.36%	-10.51%	16.46	1.96
	Kuwait Stock Exchange	8,515.23	8,665.84	-150.61	-1.74%	-1.19%	15.66%	16.76	1.79
	Qatar Exchange	11,226.84	11,342.57	-115.73	-1.02%	-0.31%	6.20%	12.65	1.42
	Bahrain Bourse	1,929.48	1,930.86	-1.38	-0.07%	-1.34%	-2.84%	13.08	1.37
	Dubai Financial Market	6,063.61	6,125.89	-62.28	-1.02%	-1.55%	17.54%	14.81	1.47
	Abu Dhabi Sec. Exchange	10,094.67	10,208.76	-114.09	-1.12%	-2.66%	7.17%	21.10	2.62

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	9,216.82	29.5	-1.0%	12.8%
Germany	DAX	24,039.92	137.7	-1.0%	20.7%
France	CAC 40	7,762.60	58.7	-2.2%	5.2%
US					
USA	DJIA	45,565.23	-71.7	1.7%	7.1%
USA	S&P 500	6,481.40	-20.5	1.7%	10.2%
USA	NASDAQ	21,590.14	-115.0	2.3%	11.8%
Asia Pacific					
Japan	NIKKEI 225	42,828.79	110.3	0.5%	7.4%
Hongkong	HANG SENG	24,998.82	-78.8	-0.4%	24.6%
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	166.00	1.2	0.7%	4.6%
	Kuwait	999.97	-18.4	-1.8%	16.7%
	Oman	799.28	8.3	1.1%	11.7%
	Qatar	828.83	0.4	0.0%	8.1%
	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)	67.48	-0.5	0.4%	-6.4%
WTI Crude (per bbl)	64.01	-0.6	0.5%	-7.0%
Oman Crude Oil	70.31	0.2	0.5%	-7.6%
Gold100 OZ (per oz)	3,447.95	30.9	2.3%	31.4%
Silver (per oz)	39.72	0.7	2.1%	37.4%
Platinum (per oz)	1,370.90	7.4	0.7%	51.1%
Copper, MT	9,902.00	84.0	1.1%	12.9%
Aluminium, MT	2,615.50	10.5	-0.3%	2.5%
Lead, MT	1,991.00	7.5	-0.2%	2.0%
Zinc, MT	2,819.00	38.0	0.0%	-5.4%
Nickel, MT	15,421.00	158.0	2.1%	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	1.168	0.856
British Pound	GBP	1.352	0.740
Japanese Yen	JPY	0.007	146.860
Chinese Renminbi	CNH	0.140	7.127
Indian Rupee	INR	0.011	87.634
Russian Ruble	RUB	0.012	118.690
Canadian Dollar	CAD	0.727	1.376
Australian Dollar	AUD	0.653	1.531

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	397.9	0.147	-10.0%	17.57	116	9.55	1.05	11.0%	1.1%	3.4%
AL ANWAR INVESTMENTS CO SAO	27.5	0.092	44.5%	123.45	1,515	11.52	0.73	6.4%	3.6%	4.2%
AL-OMANIYA FINANCIAL SERVICE	40.4	0.128	-24.3%	31.74	244	11.31	0.60	5.3%	1.7%	7.0%
AL BATINAH POWER	66.8	0.099	50.0%	32.05	415	4.74	0.52	11.0%	6.2%	4.0%
AL JAZEERA SERVICES	47.5	0.183	-12.4%	24.33	140	8.11	0.51	6.3%	5.3%	8.2%
AL MADINA TAKAFUL CO SAOC	14.9	0.085	4.9%	12.53	154	10.09	0.67	6.6%	5.9%	8.2%
AL SHARQIYA INVEST HOLDING	7.7	0.085	19.7%	8.87	115	12.23	0.51	4.2%	3.3%	5.9%
AL SUWADI POWER	71.4	0.100	53.8%	38.10	494	4.89	0.53	10.8%	6.1%	4.0%
AL-ANWAR CERAMIC TILES CO	39.6	0.180	69.8%	100.28	596	229.72	1.33	0.6%	0.4%	2.2%
BANK DHOFAR SAOG	392.1	0.129	-16.1%	31.94	430	8.99	0.67	7.5%	0.9%	5.0%
BANK NIZWA	237.1	0.106	9.3%	60.55	685	13.09	0.90	6.9%	1.0%	2.3%
BANKMUSCAT SAOG	2,372.0	0.316	25.4%	2,237.79	8,045	10.52	1.22	11.6%	1.6%	5.2%
GALFAR ENGINEERING&CONTRACT	83.4	0.064	-15.8%	16.45	249	nm	0.70	-20.6%	-1.3%	-
MAJAN COLLEGE	10.2	0.113	3.7%	0.25	2	11.08	0.76	6.9%	6.1%	-
MUSCAT FINANCE	16.3	0.053	23.3%	12.22	235	19.66	0.42	2.1%	0.8%	3.1%
NATIONAL BANK OF OMAN SAOG	536.6	0.330	11.5%	319.02	1,121	8.51	0.99	11.6%	1.2%	2.8%
NATIONAL GAS CO	7.3	0.086	10.3%	13.88	171	592.96	0.39	0.1%	0.0%	-
OMAN CEMENT CO	158.2	0.478	26.5%	13.06	29	14.22	1.28	9.0%	7.8%	18.8%
OMAN REFRESHMENT CO	50.0	1.000	0.2%	0.80	1	nm	0.64	-3.6%	-2.6%	-
OMAN TELECOMMUNICATIONS CO	745.5	0.994	5.7%	225.29	342	9.55	1.12	11.7%	1.0%	5.5%
OMAN UNITED INSURANCE CO	24.0	0.240	-7.7%	8.57	37	16.07	0.88	5.4%	1.6%	10.4%
OMINVEST	215.2	0.230	-2.4%	61.17	271	5.79	1.02	17.6%	2.9%	6.2%
OOREDOO	160.8	0.247	7.4%	51.45	242	13.70	0.62	4.5%	2.8%	4.7%
PHOENIX POWER CO SAOC	143.3	0.098	69.0%	21.99	298	6.23	0.54	8.6%	4.5%	7.1%
RAYSUT CEMENT CO	18.6	0.093	-12.3%	3.86	39	nm	2.14	-149.4%	-8.4%	-
RENAISSANCE SERVICES SAOG	65.7	0.278	-26.0%	72.19	249	6.30	0.76	12.1%	5.1%	7.2%
SEBACORP SALALAH POWER & WAT	186.1	0.195	95.0%	31.71	254	8.28	1.07	13.0%	8.6%	4.1%
SOHAR INTERNATIONAL BANK	972.7	0.147	8.9%	1,735.93	13,235	9.71	1.08	11.2%	1.4%	5.4%

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	47.5	0.183	-12.4%	24.33	140	8.11	0.51	6.3%	5.3%	8.2%
AL KAMIL POWER CO	17.5	0.182	0.0%	-	-	47.47	3.48	7.3%	4.6%	-
AL MADINA TAKAFUL CO SAOC	14.9	0.085	4.9%	12.53	154	10.09	0.67	6.6%	5.9%	8.2%
AL MAHA CERAMICS CO SAOC	17.6	0.320	152.0%	13.14	51	nm	2.39	-19.9%	-15.8%	-
A'SAFFA FOODS SAOG	59.4	0.495	21.0%	7.44	18	10.06	1.32	13.1%	5.7%	4.0%
BANK NIZWA	237.1	0.106	9.3%	60.55	685	13.09	0.90	6.9%	1.0%	2.3%
GULF MUSHROOM COMPANY	10.8	0.235	6.8%	7.23	36	5.52	0.94	17.1%	10.5%	8.5%
MAJAN COLLEGE	10.2	0.113	3.7%	0.25	2	11.08	0.76	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%	0.96	1	12.17	3.46	28.5%	15.5%	4.4%
OMAN FLOUR MILLS	77.2	0.467	6.8%	10.69	299	10.22	0.99	9.7%	4.5%	5.1%
OMAN PACKAGING	4.4	0.136	-20.0%	0.07	0	12.79	0.57	4.5%	3.2%	7.4%
OOREDOO	160.8	0.247	7.4%	51.45	242	13.70	0.62	4.5%	2.8%	4.7%
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%	1.95	40	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 BASIC INDUSTRIES CORP	49.1	61.400	-8.4%	115.7	1,974	119.72	1.17	1.0%	0.6%	5.2%
SAUDI TELECOM CO	56.2	42.160	10.2%	163.9	3,733	8.54	2.36	27.6%	15.4%	4.9%
AL RAJHI BANK	101.0	94.750	0.2%	321.6	3,336	19.22	3.81	19.8%	2.0%	3.1%
FIRST ABU DHABI BANK PJSC	50.4	16.740	21.8%	85.5	5,483	10.84	1.54	14.2%	1.4%	4.5%
QATAR NATIONAL BANK	48.1	19.000	9.9%	42.0	2,452	10.50	1.90	18.1%	1.3%	3.8%
SAUDI NATIONAL BANK	56.0	35.040	4.9%	168.1	4,779	9.92	1.23	12.4%	1.9%	5.7%
EMIRATES TELECOM GROUP CO	42.7	18.040	10.5%	51.6	2,955	14.59	3.44	23.6%	5.9%	4.7%
INDUSTRIES QATAR	21.3	12.850	-3.2%	28.0	2,236	17.31	2.06	11.9%	10.6%	5.4%
SAUDI ELECTRICITY CO	16.2	14.560	-13.8%	25.2	1,694	8.83	0.73	8.2%	1.3%	4.8%
RIYAD BANK	20.8	26.020	-9.0%	62.0	2,126	8.37	1.33	15.9%	2.1%	6.7%
SAUDI ARABIAN MINING CO	54.0	52.100	3.6%	113.6	2,321	70.56	3.90	5.5%	2.5%	-
EMIRATES NBD PJSC	43.7	25.400	18.4%	54.4	2,422	6.98	1.37	19.7%	2.3%	3.9%
SAUDI BRITISH BANK	16.6	30.340	-9.8%	61.4	1,828	7.72	1.03	13.4%	2.0%	6.6%
ALMARAI CO	12.7	47.620	-16.7%	48.6	946	20.59	2.53	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	29.9	15.020	44.1%	67.1	5,326	11.67	1.65	14.1%	1.4%	3.9%
BANQUE SAUDI FRANSI	10.9	16.310	3.0%	37.7	2,175	8.97	1.06	11.8%	1.6%	6.4%
YANBU NATIONAL PETROCHEMICAL	4.9	33.020	-12.6%	16.5	522	44.19	1.65	3.7%	3.0%	6.1%
EZDAN HOLDING GROUP	9.0	1.240	17.4%	20.5	19,417	313.27	0.98	0.3%	0.2%	-
QATAR ISLAMIC BANK	15.9	24.500	14.7%	26.5	1,202	12.57	2.13	17.0%	2.3%	3.9%
ALINMA BANK	16.8	25.240	-12.8%	152.5	5,537	10.82	1.93	17.8%	2.1%	4.8%
ARAB NATIONAL BANK	12.5	23.480	11.4%	31.0	1,427	9.46	1.23	13.0%	2.0%	5.5%
DUBAI ISLAMIC BANK	19.3	9.800	38.2%	59.6	7,170	8.94	1.79	20.0%	2.3%	4.6%
SAUDI ARABIAN FERTILIZER CO	15.5	122.100	10.0%	66.8	621	17.47	3.15	18.0%	13.0%	5.3%
EMAAR PROPERTIES PJSC	34.8	14.450	12.5%	178.0	13,190	9.45	1.50	15.8%	8.4%	6.9%
JABAL OMAR DEVELOPMENT CO	6.0	19.200	-6.6%	86.3	3,913	113.23	1.68	1.5%	0.7%	-
KINGDOM HOLDING CO	7.6	7.710	-12.8%	4.7	576	23.10	0.73	3.2%	2.3%	3.6%
MASRAF AL RAYAN	6.1	2.405	-2.4%	28.1	12,171	14.84	0.93	6.3%	0.9%	4.2%

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

Website: 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.
