

U Capital Weekly Report

Market Review & Outlook:

Low activity and foreign outflows resulted in drop in the market

MSM30 closed the week down by 1.79%. Trading activity was lower as turnover dropped by 19% while foreigners were net sellers of approximately USD 1mn.

All indices closed down led by Services Index (-4.12%) followed by Financial and Industrial Index which were down by 1.54% and 0.49% w-o-w, respectively. Shariah Index closed down by 1.61% during the week.

Minister Responsible for Financial Affairs pointed out that the total financial effect of government procedures to tackle the situation is expected to stand at more than OMR 1 bn. As far as revenues are concerned, the financial effect is estimated to stand at OMR 300mn. Steps taken include but not limited to are:

- 10% reduction of current expenses of civil, military and security units.
- 10% reduction of liquidity allocated for the developmental budget.
- A minimum of 10% reduction in operational and administrative expenses of government companies.
- 50% reduction of subsidy allocated for government companies.
- 50% reduction of bonuses and privilege dues of boards of directors of public authorities, public establishments and companies.
- A minimum of 50% cut on financial provision for official missions at all civil, military and security units, as well as government companies.
- Negotiation with owners of real estate properties leased by the government for a discount in rent by at least 10%.
- Suspension of implementation of new capital projects of government departments and firms, in addition to rescheduling of existing obligations.

S&P recently issued report on Oman. Some of the salient points highlighted in the report were:

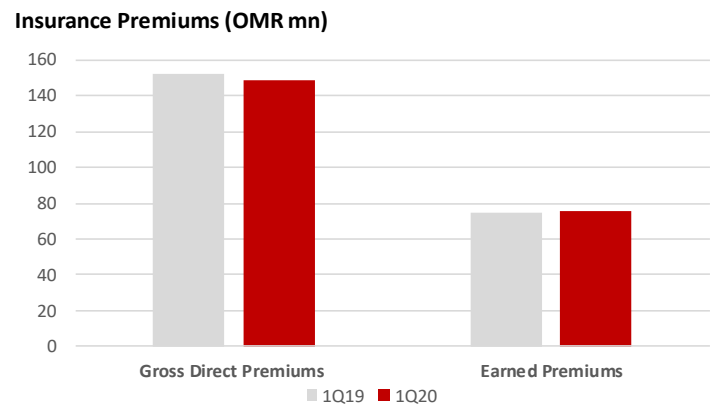
- Oman's political culture of consensus-driven policymaking has promoted social stability and gradual economic transformation.
- Oman's fiscal deficits and maturing external and domestic debt will average slightly more than USD 12bn annually over the next four years, or 17% of annual GDP.
- S&P 2021-23 fiscal forecasts point to a gradual improvement in the fiscal deficit, reflecting a pickup in oil prices and the implementation of a phased medium-term fiscal plan, including the introduction of a 5% value-added tax planned for 2021.
- S&P estimate that Oman's liquid assets stood at about USD 42bn or 56% of GDP at end-2019. These assets include: government deposits in banks and the central bank, liquid portion of the external and domestic assets in the State General Reserve Fund (SGIF), Oman Investment Fund (OIF), and public pension funds.

With a view to strengthening the partnership between the public and private sectors (PPP), the Public Authority for Privatization and Partnership (PAPP) has unveiled a portfolio of 49 initiatives related to the health sector, education, environment, transportation, government services, agriculture and fisheries, for implementation under the PPP model. The Partnership Law promulgated by Royal Decree, aims to encourage the private sector to invest in infrastructure and public services projects to contribute to the process of economic diversification. Of this number, one is in the negotiation and award stage, four are in the offer stage, and nine are in the feasibility study stage while thirty-five are in the initial study stage.

OQ Group announced the start of performance test at Liwa Plastic Industries Complex in the Wilayat of Sohar. Liwa Plastic Industries Complex constitutes one of the company’s promising projects for growth in the refineries and petrochemicals sector. This project is a step forward in Oman’s vision aimed to secure a sustainable future for energy in the Sultanate through the diversification of products and by upgrading added value from crude oil and liquefied gas. Liwa Plastic Industries Complex, will enhance the converting industries’ sector. For the first time Sultanate will produce 880,000 tons per annum of polyethylene and will also produce 300,000 tons of polypropylene, the fastest growing product of its kind in the Sultanate.

Muscat Securities Market announced the results of the annual review of the Shariah index sample. The modified sample will be in effect from Wednesday, 20 May 2020. The Sharia Index sample for 2020 includes 15 companies. These companies are Ooredoo, Bank Nizwa, Al Madinah Takaful, Al Jazeera Services, Majan College, Shell Oman, Oman Flour Mills, Oman Cables Industry, Salalah Port Services, Sahara Hospitality, National Biscuit, A’Saffa Foods, Al Maha Ceramics, Al Kamil Power and Oman Insurance Takaful. It is noteworthy that Oman Chromite Company left the Sharia index sample 2020 while Majan College entered the sample.

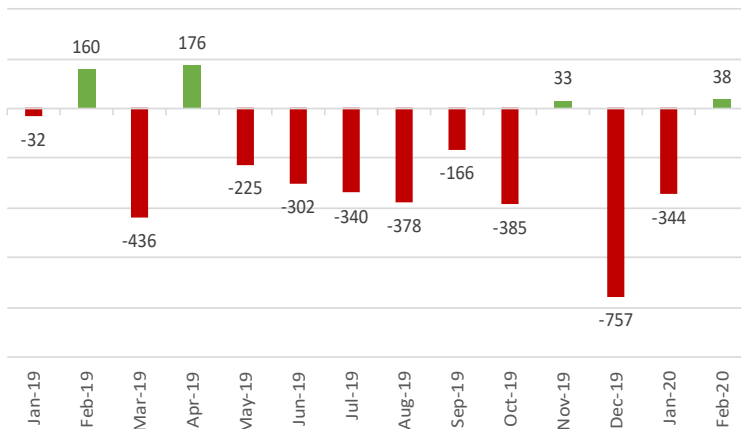
CMA recently published the Insurance data for Oman for the first quarter of 2020. Gross direct premiums totaled OMR 149.2mn during Q1 2020 compared with OMR 152mn for the corresponding period of 2019. Insurance companies paid OMR 48.8mn in net claims this year, an 11% increase over OMR 43.8mn in claims made in Q1 2019. Earned premiums climbed to OMR 76mn, up from OMR 75mn in Q1 2019. The first quarter of the current year witnessed a sharp decline in the demand for various insurance products. Life assurance and motor insurance fell 10%. Engineering insurance decreased by 4.4% and health insurance dipped 1%.



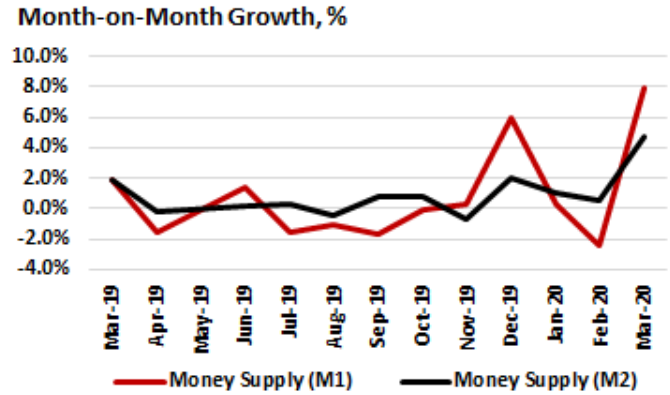
Source: CMA

CBO published the data of public finance for Oman. Oman reported surplus in the month of February 2020 at OMR 38.3mn. However due to deficit of OMR 344.4mn in the month of January, overall deficit in 2M-2020 stood at OMR 306mn compared to surplus of OMR 127mn in 2M-2019. Revenue during Jan-Feb 2020 stood at OMR 1.39bn compared to OMR 1.92bn last year, drop of 27.8%. Expenditure dropped by 5.7% to OMR 1.69bn compared to OMR 1.80bn last year.

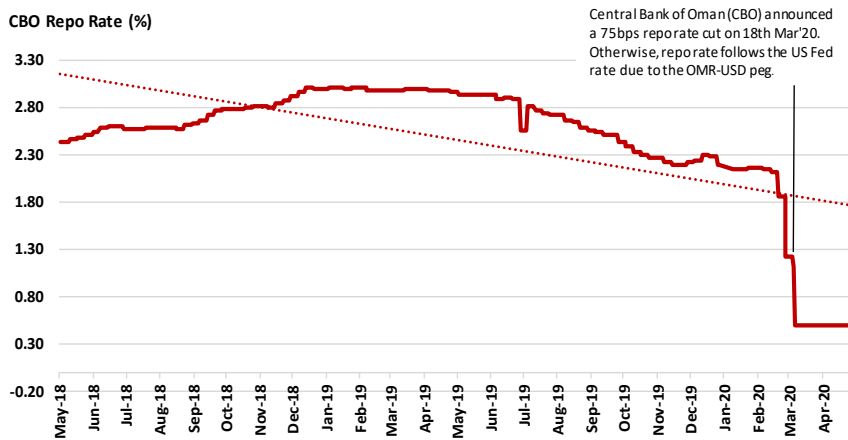
Oman Surplus / (Deficit) - OMR mn



As per the CBO, Oman's narrow money supply (M1) increased during the month of Mar'20 by 7.9% MoM and 10.3%YoY, spurred on by a 5%MoM and an 8.8% MoM rise in currency outside banks and demand deposits respectively. Broad money (M2) supply also increased by 4.7%MoM and 10.2%YoY, indicating an increase of OMR 1.74bn in domestic liquidity on YoY basis in the month of Mar'20, led by a 10.1%YoY rise in Quasi Money. Quasi Money is the aggregate of Rial Omani time and savings deposits, certificate of deposits issued by commercial banks, margins and foreign currency deposits.



As per Bloomberg, Oman's repo rate (a target interest rate set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy) is stable at 0.5bps since the rate cut announced on 18th Mar 2020, as part of the stimulus package to fight the Coronavirus. Under normal circumstances, Oman's repo rate follows the trend of the US Fed funds policy rates due to the Oman's currency peg to USD. As can be seen from the graph, Oman's repo rate was already declining due to Fed funds rate cut announced in July'19 and with two emergency rate cuts announced this year.



Source: Bloomberg

Saudi Arabia announced a slew of austerity measures to cope with the fiscal impact of the coronavirus pandemic and oil price rout, tripling its value-added tax and cutting allowances for government workers. The steps taken to shore up revenue and rationalize spending are valued at about SAR 100bn (USD 26.6bn) in total. The measures introduced are:

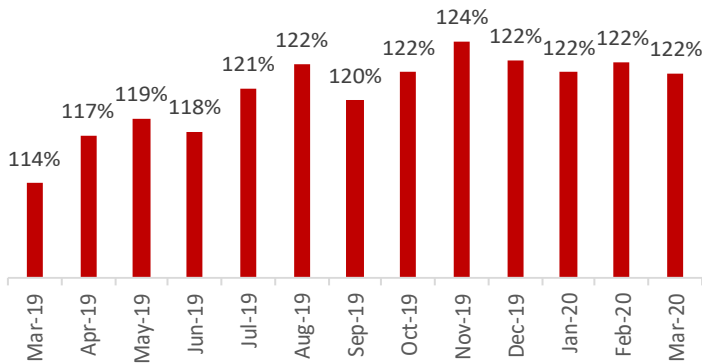
- The VAT, introduced in 2018, will be increased to 15% from 5% starting July 1.
- Beginning in June, the government will end a monthly cost-of-living allowance paid to government workers.
- Some operational and capital spending will be cancelled or delayed.
- Spending will be reduced on some programs under Crown Prince Mohammed bin Salman's "Vision 2030" economic transformation plan.
- A committee will study the salaries and benefits given by government entities outside the civil service.

Shortly before the measures were announced, King Salman ordered a payment of SAR 1.85bn to be distributed to state welfare recipients to mark the occasion of Ramadan. The payments will include SAR 1,000 for each family and SAR 500 for each dependent.

Bahrain sold USD 2bn in a dual-tranche bond issuance comprising 4-1/2-year Sukuk, or Islamic bonds, and 10-year conventional bonds. They sold USD 1 bn in Sukuk at 6.25% and USD 1 bn in 10-year bonds at 7.375%, after receiving more than USD 11 bn in combined orders for the notes. It tightened its pricing after it began marketing the notes with an initial price guidance of 6.625%-6.75% for the Sukuk and around 8% for the 10-year notes.

As per the latest data released by Central Bank of Qatar, Loan to Deposit ratio in Qatari Commercial Banks have risen to 121.5% in March 2020 compared to 114.2% in March 2019. Deposits of the commercial banks have risen from QAR 846bn to QAR 893bn, growth of 5.5%. Meanwhile loans have increased by 12.3% during the period.

Qatari Commercial Banks L/D Ratio



Source: CBQ

MSCI last week announced changes to its various index constituents in GCC. For the standard index, two companies from GCC were added which are Emirates NBD and Abdullah Al Othaim while three companies were removed which are Qatar Insurance, Ooredoo Oman and Gulf Finance House. MSCI also announced the changes for the GCC Small Cap Indices. The changes for GCC small cap indices are highlighted below:

MSCI GCC SMALL CAP INDEX CHANGES

INDEX	ADDITION	DELETION
UAE	DAMAC PROPERTIES	ARABTEC ESHRAQ PROPERTIES RAK PROPERTIES
QATAR	AAMAL BALADNA QATAR INSURANCE	NAKILAT
OMAN	AHLI BANK NATIONAL BANK OF OMAN OOREDOO	PHOENIX POWER
BAHRAIN	GULF FINANCE HOUSE	BAHRAIN MARITIME (BMMI)
KSA	JADWA REIT SAUDI GROUND SERVICE	ABDULLAH AL OTHAIM

Source: MSCI

Recommendation:

Oil prices continues to register gains supported by further voluntary production cuts amounting to 1.18mbpd announced by some of the GCC countries on top of 9.7mbpd announced internationally earlier. With various economies gradually loosening the lockdown we see recovery in oil demand to keep prices stable to higher in the coming period.

International markets dropped last week as investors grappled with downbeat remarks from the top-ranking Federal Reserve official along with worries over the market's valuation.

On the regional front, the performance remained mixed on different announcements. Tripling of VAT in Saudi Arabia was not taken positively by investors while in DFM investors witnessed renewed fears as companies started announcing their exposure to another troubled entity Phoenix Commodities & its subsidiaries after earlier episode of NMC Healthcare.

Locally, the market witnessed some pressure as the market lacked any positive triggers with negative effects coming from increase in COVID-19 cases. We continue to reiterate investors to get into sectors like utilities, insurance and telecom, which are expected to be least affected in the current environment.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	735.39	752.52	(17.13)	-2.28%	-2.88%	-12.06%
U Capital GCC 50 Index	1,115.23	1,085.60	29.63	2.73%	-0.41%	-19.66%
U Capital MENA 200 Index	875.60	862.30	13.30	1.54%	-1.03%	-19.91%
MSM Shariah Index	513.21	521.60	(8.39)	-1.61%	-1.14%	-4.26%
MSM 30	3,421.67	3,483.98	(62.31)	-1.79%	-3.33%	-14.05%
Volume (In 000)	25,634.65	23,786.37	1,848.28	7.77%		
Value traded (In OMR 000)	3,767.42	4,637.54	(870.13)	-18.76%		
No. of Trades	1,370				Volume of Bonds	1,160

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN FLOUR MILLS	0.820	0.092	12.64%
DHOFAR INSURANCE	0.165	0.015	10.00%
OMAN FISHERIES CO	0.084	0.002	2.44%
RENAISSANCE SERVICES SAOG	0.414	0.008	1.97%
PHOENIX POWER CO SAOC	0.055	0.001	1.85%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
UNITED POWER CO SAOG	0.844	-0.301	-26.29%
SHELL OMAN MARKETING	0.880	-0.220	-20.00%
SEMBCORP SALALAH POWER & WA	0.111	-0.014	-11.20%
MUSCAT INSURANCE CO SAOG	0.400	-0.040	-9.09%
AL-ANWAR CERAMIC TILES CO	0.130	-0.013	-9.09%

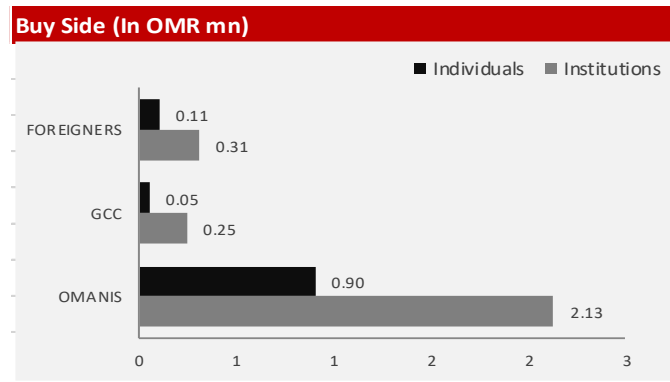
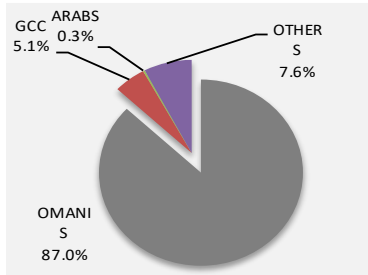
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANK NIZWA	0.090	906.7	24.1%
BANKMUSCAT SAOG	0.314	777.0	20.6%
OMAN FLOUR MILLS	0.820	651.4	17.3%
OMAN TELECOMMUNICATIONS CO	0.624	325.4	8.6%
SEMBCORP SALALAH POWER & WA	0.111	190.3	5.1%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.090	2,793.1	10.9%
BANKMUSCAT SAOG	0.314	2,454.8	9.6%
SEMBCORP SALALAH POWER & WA	0.111	1,712.6	6.7%
AL-ANWAR CERAMIC TILES CO	0.130	937.3	3.7%
AL IZZ ISLAMIC BANK	0.053	933.5	3.6%

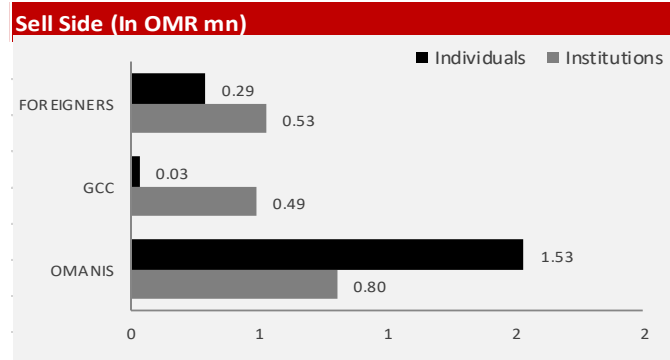
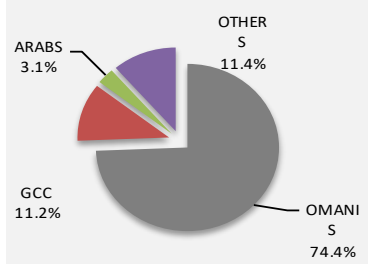
Market Capitalization	
(In Billion)	
USD	OMR
46.67	18.09

No. of Companies		
Equal	Down	Up
13	31	8

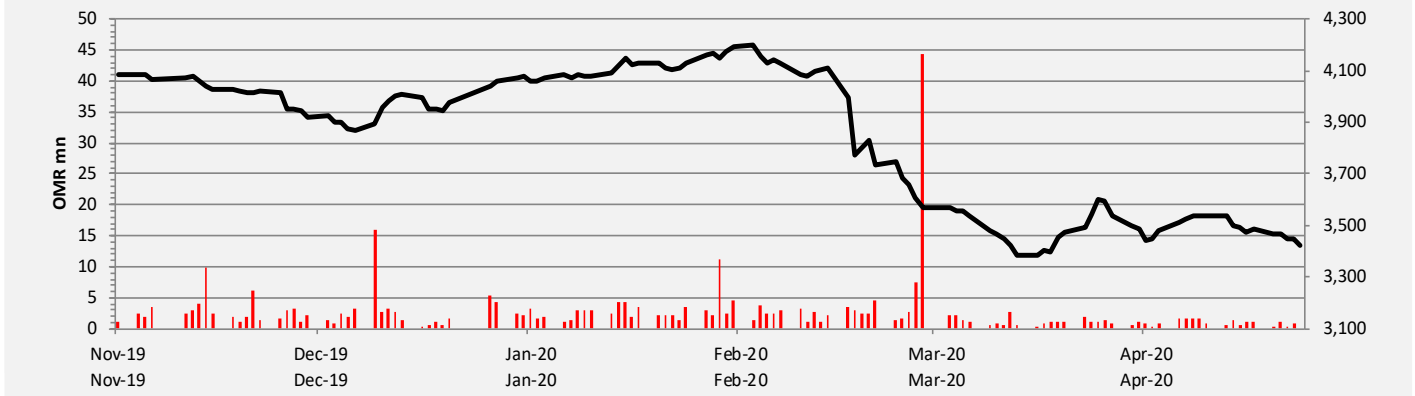
Nationality Trading - Buy	
Value (OMR 000)	
OMANIS	3,278.4
GCC	191.3
ARABS	11.0
OTHERS	286.7



Nationality Trading - Sell	
Value (OMR 000)	
OMANIS	2,802.1
GCC	422.1
ARABS	115.5
OTHERS	427.6



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	5,349.00	5,432.46	(83)	-1.54%	(220)	-4.0%	(1000)	-15.8%
Industry Sector	INDSI	4,007.26	4,027.05	(20)	-0.49%	2	0.1%	(199)	-4.7%
Services Sector	SINSI	1618.9	1688.49	(70)	-4.12%	(79)	-4.6%	(278)	-14.6%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,367.32	7.0%	0.73
Financial Sector	0.49	6,631.83	5,349.00	5.2%	0.74
Industry Sector	0.46	4,809.13	3,801.04	5.2%	0.58
Services Sector	0.47	1,983.19	1,618.90	9.7%	0.76

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
46	2/23/2025	200,000,000	4.50%	04/03/2015
47	8/9/2020	300,000,000	3.00%	11/08/2015
48	2/22/2021	100,000,000	3.50%	24/02/2016
49	4/25/2023	100,000,000	1.00%	04/05/2016
50	10/3/2022	100,000,000	5.00%	13/10/2016
51	12/27/2026	150,000,000	5.50%	01/01/2017
52	2/20/2024	150,000,000	5.00%	26/02/2017
53	5/15/2023	150,000,000	5.25%	21/05/2017
54	9/20/2027	150,000,000	5.75%	25/09/2017
55	12/19/2024	150,000,000	5.25%	24/12/2017
56	3/21/2028	150,000,000	6.00%	25/03/2018
57	6/28/2023	100,000,000	4.75%	03/07/2018
58	9/25/2025	150,000,000	5.75%	26/09/2018
59	12/18/2023	100,000,000	5.00%	23/12/2018
60	28/04/2026	100,000,000	5.75%	4/28/2019
61	23/07/2024	100,000,000	5.25%	7/23/2019
62	26/12/2029	200,000,000	5.55%	12/26/2019
63	10/12/2026	200,000,000	5.50%	12/10/2019

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index	%	%	%	%		
	Muscat Securities Market	3,421.67	3,483.98	-62.31	-1.79%	-3.33%	-14.05%	8.18	0.73
	Saudi Stock Exchange	6,716.98	6,628.53	88.45	1.33%	-5.57%	-19.93%	19.58	1.61
	Kuwait Stock Exchange	4,699.11	4,904.61	-205.50	-4.19%	-5.55%	-25.20%	13.11	1.07
	Qatar Exchange	8,735.43	8,799.30	-63.87	-0.73%	-0.33%	-16.21%	13.77	1.35
	Bahrain Bourse	1,240.65	1,279.73	-39.08	-3.05%	-5.35%	-22.95%	8.61	0.75
	Dubai Financial Market	1,894.47	1,922.61	-28.14	-1.46%	-6.52%	-31.48%	7.33	0.67
	Abu Dhabi Sec. Exchange	4,067.03	4,061.62	5.41	0.13%	-3.86%	-19.87%	12.20	1.20

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	30.40	-0.6	-1.8%	-52.1%
UK	FTSE 100	5,765.75	-170.2	-2.9%	-23.6%	WTI Crude (per bbl)	26.65	1.9	7.7%	-55.2%
Germany	DAX	10,352.60	-551.9	-5.1%	-21.9%	Oman Crude Oil	34.00	2.2	7.0%	-49.6%
France	CAC 40	4,258.67	-291.0	-6.4%	-28.8%	Gold 100 OZ (per oz)	1,718.54	15.8	0.9%	13.3%
US						Silver (per oz)	15.58	0.1	0.6%	-12.8%
USA	DJIA	23,247.97	-1083.3	-4.5%	-18.5%	Platinum (per oz)	765.34	-6.4	-0.8%	-20.8%
USA	S&P 500	2,820.00	-109.8	-3.7%	-12.7%	Copper, MT	5,224.00	-50.0	-0.9%	-15.4%
USA	NASDAQ	8,863.17	-258.2	-2.8%	-1.2%	Aluminium, MT	1,480.00	-5.0	-0.3%	-18.2%
Asia Pacific						Lead, MT	1,599.50	-44.5	-2.7%	-17.0%
Japan	NIKKEI 225	19,914.78	-264.3	-1.3%	-15.8%	Zinc, MT	1,975.00	-28.5	-1.4%	-13.1%
Hongkong	HANG SENG	23,829.74	-400.4	-1.7%	-15.5%	Nickel, MT	12,254.00	-76.0	-0.6%	-12.6%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,409.80	139.7	2.2%	-10.0%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,289.80	113.1	1.1%	-26.3%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.080	0.926	
Palestine	Palestine Sec. Exchange	477.03			-9.3%	British Pound	GBP	1.221	0.819	
Lebanon	Blom Stock Index	594.80	-24.6	-4.0%	-24.3%	Japanese Yen	JPY	0.009	106.930	
MSCI						Chinese Renminbi	CNH	0.141	7.120	
	Bahrain	68.67	-4.1	-5.6%	-37.6%	Indian Rupee	INR	0.013	75.565	
	Kuwait	542.86	-18.1	-3.2%	-26.9%	Russian Ruble	RUB	0.014	73.814	
MSCI	Oman	417.98	-6.5	-1.5%	-17.3%	Canadian Dollar	CAD	0.710	1.408	
	Qatar	698.80	1.0	0.1%	-16.6%	Australian Dollar	AUD	0.643	1.554	
	UAE	249.23	0.7	0.3%	-25.6%	Source: Bloomberg				
	GCC Countries	387.45	-4.0	-1.0%	-23.4%					

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

Source: Bloomberg

MSM 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 (%)
BANKMUSCAT SAOG	1,020.4	0.314	-24.0%	1.12	476.07	1,149	5.50	0.54	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.36	123.94	197	6.02	0.83	13.8%	1.0%
BANK DHOFAR SAOG	311.6	0.104	-15.4%	1.09	31.75	255	10.30	0.59	5.7%	0.7%
OOREDOO	256.5	0.394	-24.8%	1.05	74.79	157	7.52	0.98	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	248.8	0.153	-16.8%	0.96	69.36	379	4.84	0.57	11.7%	1.4%
OMINVEST	260.1	0.322	-5.3%	0.83	429.40	1,147	8.10	1.35	16.7%	1.1%
HSBC BANK OMAN	178.0	0.089	-26.4%	0.78	16.71	145	6.08	0.51	8.3%	1.1%
SOHAR INTERNATIONAL BANK	194.8	0.080	-25.1%	1.17	35.72	354	5.66	0.58	10.2%	1.0%
AHLI BANK	194.7	0.118	-4.7%	0.73	12.15	94	6.28	0.73	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	106.0	0.111	-17.8%	0.43	4.61	36	7.04	1.04	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.91	8.55	133	5.54	0.45	8.2%	2.4%
BANK NIZWA	135.0	0.090	-5.3%	0.84	109.39	688	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.44	12.70	11	7.61	1.55	20.4%	7.0%
RENAISSANCE SERVICES SAOG	97.9	0.414	-13.5%	1.20	89.60	184	7.70	1.67	21.7%	6.1%
OMAN CEMENT CO	73.8	0.223	-5.1%	1.08	30.72	122	18.39	0.50	2.7%	2.3%
OMAN FLOUR MILLS	129.2	0.820	36.7%	0.30	18.26	26	20.75	1.69	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.49	2.59	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	68.4	0.342	-19.7%	1.63	157.79	212	30.27	0.47	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.6	0.056	-18.8%	1.48	22.74	355	nm	0.30	-0.1%	0.0%
AL SUWADI POWER	42.9	0.060	1.7%	0.84	14.35	236	4.33	0.49	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	38.5	0.130	-3.0%	1.51	69.21	494	19.02	1.02	5.4%	4.7%
MUSCAT FINANCE	15.1	0.049	-3.9%	1.08	5.62	99	34.92	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.8	0.069	-15.9%	1.19	38.30	479	77.97	0.40	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.0	0.080	-26.6%	1.33	68.92	623	4.32	0.52	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.13	32.37	425	12.84	0.50	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.7	0.052	-21.2%	1.54	43.87	648	nm	0.21	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.9	0.680	-6.6%	0.43	4.79	7	13.77	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.9	0.065	-15.6%	1.40	13.00	148	11.61	0.49	4.2%	3.2%
OMAN FISHERIES CO	10.5	0.084	3.7%	0.77	20.19	240	nm	1.01	-35.1%	-24.0%
AL BATINAH POWER	39.8	0.059	1.7%	0.78	16.44	270	4.09	0.48	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant 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 (%)
OOREDOO	256.5	0.394	-24.8%	1.05	74.79	157	7.52	0.98	13.0%	7.7%
BANK NIZWA	135.0	0.090	-5.3%	0.84	109.39	688	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.44	12.70	11	7.61	1.55	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.01	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	129.2	0.820	36.7%	0.30	18.26	26	20.75	1.69	8.1%	5.5%
OMAN CEMENT CO	73.8	0.223	-5.1%	1.08	30.72	122	18.39	0.50	2.7%	2.3%
AL IZZ ISLAMIC BANK	53.0	0.053	-15.9%	0.71	7.47	127	nm	0.76	-14.2%	-1.4%
OMAN CABLES INDUSTRY	44.0	0.490	-9.3%	0.39	9.31	16	6.30	0.42	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.34	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	32.7	0.340	9.7%	0.30	5.67	17	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	37.0	0.150	0.0%	1.49	60.24	361	5.60	0.52	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	38.5	0.130	-3.0%	1.51	69.21	494	19.02	1.02	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.16	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.38	0.09	0	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.13	32.37	425	12.84	0.50	3.9%	1.0%
TAKAFUL OMAN	12.0	0.120	-4.0%	0.30	6.70	54	4.30	0.57	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	-	-	19.30	1.63	8.5%	3.7%
MAJAN COLLEGE	14.0	0.155	-9.9%	0.50	0.31	2	8.03	1.18	14.7%	10.7%
AL MAHA CERAMICS CO SAOC	10.2	0.185	-2.6%	0.44	2.50	13	10.06	1.06	10.5%	7.9%
OMAN PACKAGING	9.7	0.300	11.1%	0.24	1.47	5	8.63	1.32	15.3%	11.0%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	77.3%	-5.7%
GULF INTERNATIONAL CHEMICALS	2.1	0.100	-9.1%	0.81	2.92	27	14.85	0.76	5.1%	4.5%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	0.00	0	nm	1.41	-4.2%	-2.8%
MAJAN COLLEGE	14.0	0.155	-9.9%	0.50	0.31	2	8.03	1.18	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	-	-	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	2.6	0.030	-16.7%	0.72	0.17	5	17.59	0.43	2.5%	1.9%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%
MUSCAT THREAD MILLS CO	1.1	0.072	-8.9%	0.33	0.01	0	10.11	0.59	5.8%	4.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-25.8%	-19.9%

Source: MSM, Bloomberg

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 (%)
SAUDI ARABIAN OIL CO	1,670.9	31.400	-10.9%	na	-	-	18.98	6.07	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	60.7	76.000	-19.1%	1.03	167.1	2,064	40.98	1.35	3.3%	1.8%
SAUDI TELECOM CO	50.2	94.400	-7.3%	0.85	87.4	974	17.70	3.06	17.3%	9.0%
AL RAJHI BANK	35.9	54.000	-17.4%	0.99	399.0	6,771	13.29	2.64	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	32.9	11.080	-26.9%	1.32	99.5	7,032	9.66	1.25	12.9%	1.5%
QATAR NATIONAL BANK	43.2	17.150	-16.7%	1.18	57.3	3,039	11.04	2.15	19.5%	1.5%
NATIONAL COMMERCIAL BANK	27.3	34.150	-30.7%	1.22	81.2	2,025	8.99	1.66	18.4%	2.2%
EMIRATES TELECOM GROUP CO	36.3	15.320	-6.4%	0.83	22.5	1,477	15.33	2.86	18.6%	6.8%
INDUSTRIES QATAR	12.7	7.700	-25.1%	1.17	11.9	1,419	18.09	1.36	7.5%	7.2%
SAMBA FINANCIAL GROUP	10.9	20.400	-37.1%	1.33	41.7	1,645	10.24	0.90	8.8%	1.6%
SAUDI ELECTRICITY CO	18.1	16.360	-19.1%	0.79	19.9	1,136	49.13	0.93	1.9%	0.3%
RIYAD BANK	12.1	15.200	-36.7%	1.19	40.6	2,117	8.14	1.12	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.0	33.600	-24.3%	1.17	23.5	623	nm	1.35	-2.4%	-0.8%
EMIRATES NBD PJSC	14.6	8.500	-34.6%	1.29	32.5	3,106	3.70	0.74	20.1%	2.1%
SAUDI BRITISH BANK	12.4	22.600	-34.9%	1.37	48.1	1,684	16.41	0.83	5.0%	1.1%
ALMARAI CO	12.3	46.100	-6.9%	0.82	23.7	502	25.44	3.15	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.51	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	7.7	4.040	-49.0%	0.98	23.7	3,938	5.87	0.57	9.6%	1.2%
BANQUE SAUDI FRANSI	9.3	29.050	-23.4%	1.22	41.1	1,352	11.24	1.06	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.2	48.000	-14.1%	0.90	33.2	678	24.78	1.67	6.8%	6.0%
EZDAN HOLDING GROUP	5.5	0.761	23.7%	0.85	14.5	22,185	65.26	0.64	1.0%	0.6%
QATAR ISLAMIC BANK	9.7	14.970	-2.3%	1.13	15.4	1,005	11.58	2.06	17.8%	1.9%
ALINMA BANK	7.7	14.520	-23.6%	1.08	319.8	19,357	11.46	1.29	11.3%	1.9%
ARAB NATIONAL BANK	7.1	17.800	-35.0%	1.22	34.1	1,457	8.83	0.94	10.7%	1.6%
DUBAI ISLAMIC BANK	6.7	3.400	-38.3%	0.84	38.4	8,606	4.91	0.96	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.8	70.500	-9.0%	0.78	22.3	321	19.93	3.67	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.6	2.380	-40.8%	1.27	42.5	13,806	2.75	0.31	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.4	22.000	-19.0%	1.05	38.8	1,483	nm	2.22	-4.3%	-1.4%
KINGDOM HOLDING CO	6.3	6.430	-14.8%	0.68	3.1	442	56.71	0.76	1.3%	0.9%
MASRAF AL RAYAN	7.7	3.773	-4.7%	0.80	20.7	5,295	12.99	2.03	15.7%	2.0%

Source: MSM, Bloomberg (At 3:00pm Muscat Time)

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 13 May 2020
OMR: 0.852



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