

April 19, 2020

U Capital Weekly Report

Market Review & Outlook:

Market closed up lifted by low share prices coupled with OPEC+ deal and government support measures for private sector in Oman

MSM30 closed the week up by 1.93%. Government support measures for the private sector, OPEC+ deal and low share prices were the major reason behind the rise during the week. Also supporting the market activity were the result announcement this week as almost 1/3rd of companies published their initial results.

All sub-indices closed up as well. Financial Index closed up by 1.19% w-o-w, Services and Industrial index also closed up by 2.03% and 1.02% w-o-w, respectively.

The Competition Protection and Monopoly Prevention Centre approved the acquisition of Gulf Baader Capital Markets by Uthmaniyah Capital SAOC. The approval was issued in cooperation with Capital Market Authority which approved the acquisition earlier.

Mazoon Electricity awards Oman National Engineering & Investment Co contract of OMR 0.80mn for a period of 3 years for electronic transactions such as Mobile App, Kiosk and Portal.

Public listed banks and financial institutions in Oman reported their direct and indirect exposure to NMC at approximately OMR 16mn.

- Sohar International announced that it has a direct exposure to NMC with an outstanding amount of OMR 3.45mn (0.1% of total assets) in the form of syndicated facility, sanctioned on 10th May 2018. During 2019, Sohar International rejected multiple requests from the Company for additional credit facilities worth OMR 43mn, including rejecting to roll over the maturing loan, which and was instead paid in December 2019.
- Bank Muscat does not have any direct exposure to NMC Healthcare Group. Bank Muscat has only a guarantee limit of OMR 250k to a related company in Oman (UNIMONI EXCHANGE LLC). This guarantee is secured against 100% cash margin.
- HSBC Oman announced that its exposure to NMC Healthcare LLC amounts to USD 16mn (Approx. OMR 6.2mn), representing approximately 0.2% of its assets.
- Bank Nizwa has OMR 5mn direct financing to the subsidiary Elegant Medical Centre (34.3% indirectly owned by NMC Healthcare through its other subsidiaries), for sole operations in Oman only.
- Taageer Finance announced that the total outstanding due amount as on date against the facilities given to NMC Healthcare are OMR 1.228mn.

Oman's finance ministry has told all government agencies to cut their operating budgets by at least 10% this year to counter a slide in oil prices, including by reviewing salaries and benefits. The move comes after the government cut the budget allocated to government agencies for 2020 by 5% last month in response to the financial challenges the oil-exporting nation faces. All operational budgets would be reviewed and exceptional bonuses for state employees would be halted, according to the finance ministry. It said the decision applied to all ministries, agencies and public entities, as well as security and military bodies.

As per Reuters, Oman has told its oil producing companies to cut 200,000 barrels per day starting from May 1 until the end of June in line with OPEC+ crude supply reduction pact and will inform its customers of the same plan, its oil ministry said.

PDO's transition to Energy Development Oman was approved last week. Energy Development Oman centers on a vision to reposition PDO from an essentially fossil fuels-based producer to a "fully fledged energy company". The strategy envisions PDO's diversification into, among other areas, solar and alternative energy development, energy management, low-carbon technologies, oil and gas consultancy services, and water management.

PDO - Quick Facts 2018

Production Stations	28
Rigs	46
Gas Fields	55
Operating Units	205
Producing Oil Fields	209
Wells Drilled	600
Active Wells	8000

Source: PDO

CEO of Oman Power and Water Procurement Company (OPWPC), said that it has not so far been decided which electricity production companies will be decommissioned during the first phase of 2021. CEO said that gas stations whose contracts will expire by the end of 2021 still compete to produce the specified capacities. Setting the final required capacity will be closely associated with the growth or decline of demand, as per CEO, adding that capacities and bids are likely to be finalized during the second half of 2020.

Inflation in Oman dropped by 0.29% YoY in March 2020 compared to the same month of 2019, according to the latest data released by the National Centre for Statistics and Information. The prices of furnishings, household equipment, and routine household maintenance fell by 0.06%; housing, water, electricity, gas, and other fuels fell by 0.64%; communication by 0.25%; miscellaneous goods and services by 1.45% in March 2020 compared to the same month of 2019. Inflation on a m-o-m basis fell by 0.51% in March 2020 compared to February 2020.

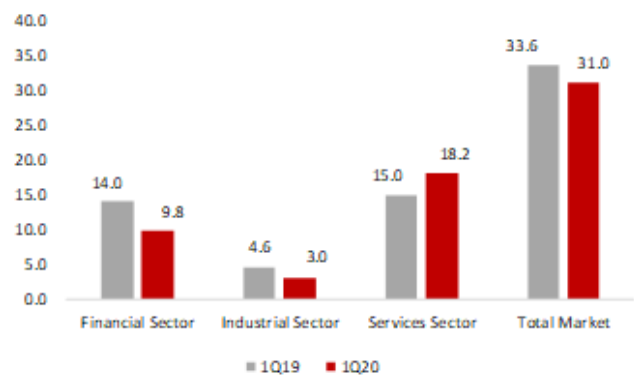
Inflation - YoY



Sources: NCSI

Till the market close as of 16th April, 38 companies whose year ends in December announced 1Q20 results. Overall the profitability of the 38 companies declined by 7.7% to OMR 30.98mn compared to OMR 33.5mn in 1Q19. Earnings of the financial sector stood at OMR 9.83mn (-29.8%), Industrial sector at OMR 2.98mn (-34.9%) and Services sector at OMR 18.16mn (+21.3%).

MSM Net Profit, OMR mn



Source: MSM, Bloomberg

Regionally, Oman was the best market with gain of 1.93% while Saudi lost the most and was down by 5.35%.

IMF issued its estimates for the GCC countries in its semiannual report. As per the estimates, almost all countries in GCC are expected to witness negative real GDP growth in 2020 mainly because of COVID-19 and the oil production cuts. Qatar real GDP is estimated to decline the most in 2020 by 4.35% while the least will be of Kuwait by -1.1%. In terms of current account balance to GDP, except UAE almost all countries will have a negative current account balance to GDP in 2020 and 2021. UAE current account balance to GDP has been estimated by IMF at 1.52% and 4.09% for 2020 and 2021, respectively.

GCC Real GDP Growth Estimates: 2019-21

(%)	Oct-19			Apr-20		
	2019	2020	2021	2019	2020	2021
Bahrain	1.98	2.10	2.35	1.82	(3.59)	2.99
Kuwait	0.59	3.07	2.63	0.73	(1.11)	3.44
Oman	0.04	3.68	4.32	0.47	(2.84)	2.97
Qatar	1.97	2.76	3.02	0.07	(4.35)	5.04
Saudi Arabia	0.17	2.18	2.22	0.33	(2.28)	2.93
UAE	1.56	2.52	2.72	1.29	(3.49)	3.27

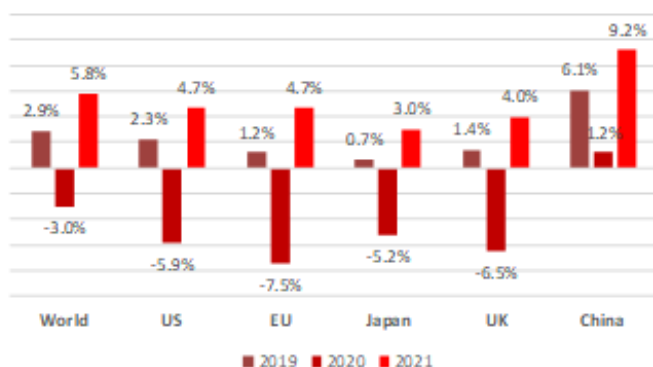
GCC Current Account Surplus / (Deficit) to GDP Estimates: 2019-21

(%)	Oct-19			Apr-20		
	2019	2020	2021	2019	2020	2021
Bahrain	(4.34)	(4.38)	(4.31)	(2.93)	(9.64)	(7.33)
Kuwait	8.22	6.78	5.83	8.91	(10.24)	(7.81)
Oman	(7.17)	(8.01)	(6.61)	(5.18)	(14.19)	(11.07)
Qatar	6.01	4.14	2.67	2.37	(1.92)	(1.78)
Saudi Arabia	4.39	1.50	(0.60)	6.29	(3.08)	(3.39)
UAE	9.02	7.11	5.07	7.37	1.52	4.09

Source: IMF

IMF believes that the global economy is projected to contract sharply by -3% in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario—which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8% in 2021 as economic activity normalizes, helped by policy support. The risks for even more severe outcomes, however, are substantial.

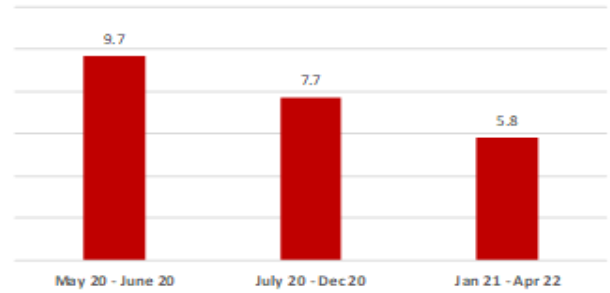
IMF Estimates: 2019-21



Source: IMF

OPEC and Non-OPEC members met last week again as the discussion continued after Mexico decided not to agree on proposed cut. Finally, after rigorous discussions, they decided to adjust downwards their overall crude oil production by 9.7 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. For the subsequent period of 6 months, from 1 July 2020 to 31 December 2020, the total adjustment agreed will be 7.7 mb/d. It will be followed by a 5.8 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and The Russian Federation, both with the same baseline level of 11.0 mb/d. The agreement will be valid until 30 April 2022, however, the extension of this agreement will be reviewed during December 2021.

Production Adjustment (mb/d)



Source: OPEC

In such uncertain and unprecedented times, Gold as a safe haven is enjoying a good run and is almost up 13% YTD in 2020. Starting the year at USD 1576 per ounce the Gold is currently above USD 1700 per ounce. With expectation of things to remain tight in the next 3-6-month period, gold will continue to witness hefty trading.

Gold (\$/ounce)



Source: Bloomberg

Recommendation:

Results season in the GCC is expected to be slow this time as some bourses have cancelled while others have extended till June 2020.

On the results front in Oman, we saw mixed set of results. Only 1/3rd of the total companies have announced results with many blue chips still left. We advise investors to keep an eye on results as this will be the only trigger in the next couple of weeks.

COVID-19 numbers are increasing in Oman largely because of increased testing in the affected areas. We believe it will soon bottom out as the government has taken stringent measures to control it. Such measures are commendable and important to bring the business back to routine.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	757.37	754.23	3.14	0.42%	6.97%	-7.17%
U Capital GCC 50 Index	1,128.90	1,123.20	5.70	0.51%	6.94%	-18.70%
U Capital MENA 200 Index	882.30	878.56	3.74	0.43%	4.72%	-19.28%
MSM Shariah Index	497.75	504.51	(6.76)	-1.34%	-1.33%	-7.15%
MSM 30	3,539.54	3,472.43	67.11	1.93%	2.65%	-11.09%
Volume (In 000)	41,820.77	27,084.17	14,736.60	54.41%		
Value traded (In OMR 000)	6,592.86	3,818.01	2,774.85	72.68%		
No. of Trades	3,029				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN NATIONAL ENGINEERING AI	0.110	0.016	17.02%
BANK DHOFAR SAOG	0.105	0.015	16.67%
GULF INTERNATIONAL CHEMICALS	0.099	0.011	12.50%
RENAISSANCE SERVICES SAOG	0.416	0.040	10.64%
GALFAR ENGINEERING&CONTRACT	0.056	0.005	9.80%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.018	-0.003	-14.29%
OMAN FLOUR MILLS	0.508	-0.070	-12.11%
UNITED POWER CO SAOG	1.265	-0.135	-9.64%
UNITED FINANCE CO	0.078	-0.008	-9.30%
VISION INSURANCE SAOC	0.083	-0.007	-7.78%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.320	1,151.1	17.5%
OMAN TELECOMMUNICATIONS CO	0.648	948.6	14.4%
AL-ANWAR CERAMIC TILES CO	0.126	721.5	10.9%
OOREDOO	0.420	704.5	10.7%
OMAN UNITED INSURANCE CO	0.306	417.3	6.3%

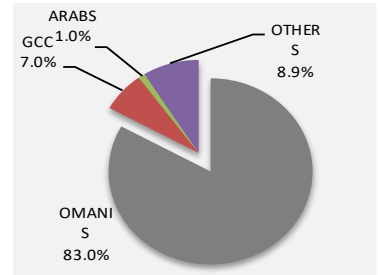
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.126	5,661.4	13.5%
AL ANWAR HOLDINGS SAOG	0.071	4,921.8	11.8%
BANKMUSCAT SAOG	0.320	3,469.7	8.3%
GALFAR ENGINEERING&CONTRACT	0.056	2,893.0	6.9%
AL MADINA INVESTMENT CO	0.024	2,379.8	5.7%

Market Capitalization	
(In Billion)	
USD	OMR
47.04	18.23

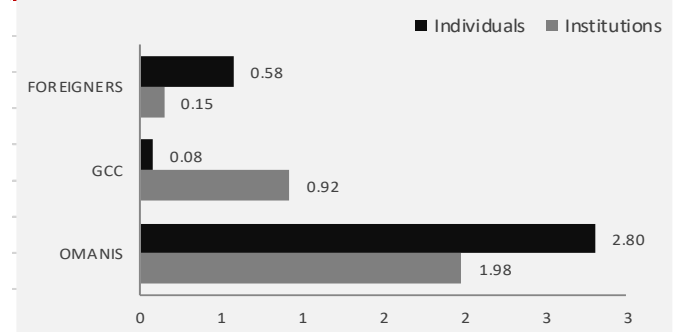
No. of Companies		
Equal	Down	Up
15	19	28

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	5,474.0
GCC	461.2
ARABS	68.9
OTHERS	588.7

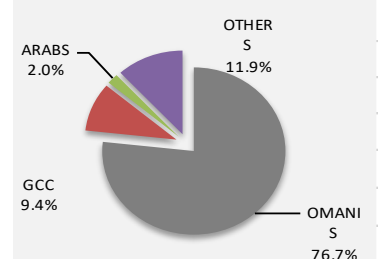


Buy Side (In OMR mn)

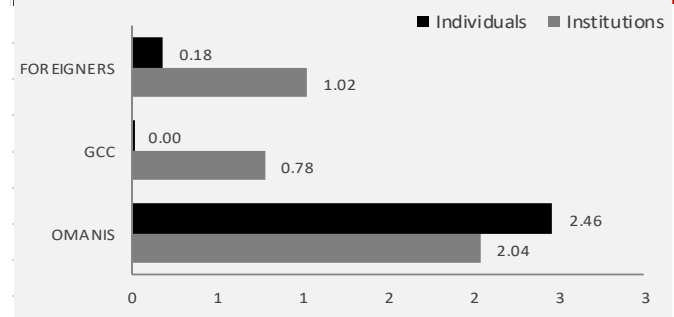


Nationality Trading - Sell

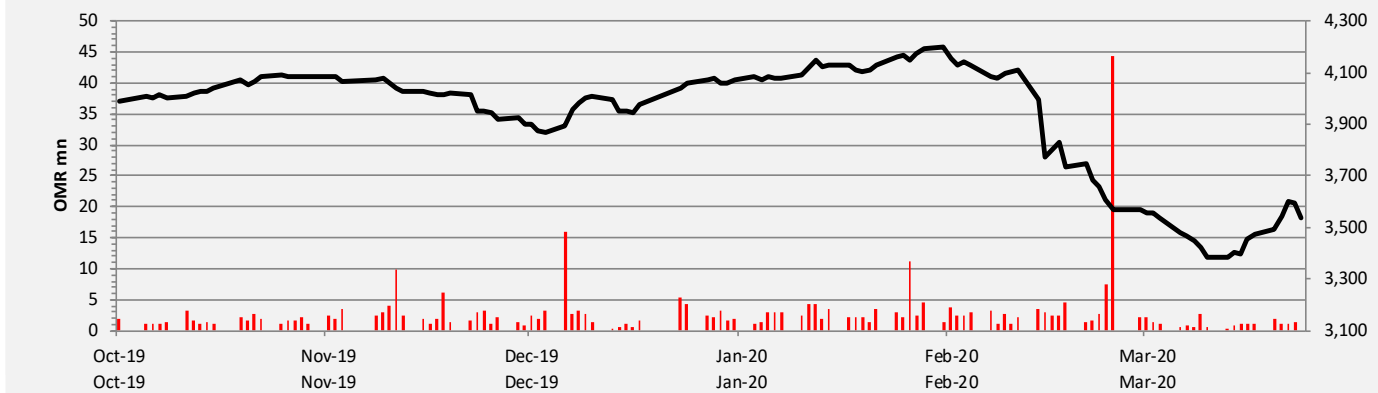
Value (OMR 000)	
OMANIS	5,059.7
GCC	620.9
ARABS	130.4
OTHERS	781.9



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	5,549.52	5,484.19	65	1.19%	107	2.0%	(800)	-12.6%
Industry Sector	INDSI	3,868.67	3,829.65	39	1.02%	(34)	-0.9%	(338)	-8.0%
Services Sector	SINSI	1,743.6	1,708.87	35	2.03%	56	3.3%	(153)	-8.1%

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	7.8%	0.66
Financial Sector	0.48	6,631.83	5,361.39	6.4%	0.67
Industry Sector	0.45	4,833.19	3,801.04	7.2%	0.51
Services Sector	0.46	2,044.36	1,656.46	9.4%	0.75

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	20/05/2013
45	12/15/2019	200,000,000	3.00%	24/12/2014
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

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,539.54	3,472.43	67.11	1.93%	2.65%	-11.09%	7.33	0.66
	Saudi Stock Exchange	6,631.69	7,006.24	-374.55	-5.35%	1.94%	-20.95%	18.40	1.59
	Kuwait Stock Exchange	4,746.44	4,904.61	-158.17	-3.22%	-1.58%	-24.45%	12.96	1.08
	Qatar Exchange	8,576.32	8,989.78	-413.46	-4.60%	4.50%	-17.74%	12.67	1.25
	Bahrain Bourse	1,312.98	1,300.37	12.61	0.97%	-2.79%	-18.46%	9.40	0.79
	Dubai Financial Market	1,859.79	1,830.02	29.77	1.63%	5.00%	-32.73%	6.83	0.65
	Abu Dhabi Sec. Exchange	3,969.51	4,113.68	-144.17	-3.50%	6.29%	-21.79%	11.11	1.08

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe										
UK	FTSE 100	5,614.65	-228.0	-3.9%	-25.6%	Brent Crude (per bbl)	28.56	-2.9	-9.3%	-55.4%
Germany	DAX	10,364.13	-200.6	-1.9%	-21.8%	WTI Crude (per bbl)	20.12	-2.6	-11.6%	-66.4%
France	CAC 40	4,371.46	-135.4	-3.0%	-26.9%	Oman Crude Oil	23.66	-0.9	-3.8%	-64.9%
US										
USA	DJIA	23,504.35	-215.0	-0.9%	-17.6%	Gold 100 OZ (per oz)	1,731.37	34.7	2.0%	14.1%
USA	S&P 500	2,783.36	-6.5	-0.2%	-13.8%	Silver (per oz)	15.55	0.0	-0.1%	-12.9%
USA	NASDAQ	8,393.18	239.6	2.9%	-6.5%	Platinum (per oz)	790.68	40.4	5.4%	-18.2%
Asia Pacific										
Japan	NIKKEI 225	19,290.20	-208.3	-1.1%	-18.5%	Copper, MT	5,111.50	92.0	1.8%	-17.2%
Hongkong	HANG SENG	24,006.45	-293.9	-1.2%	-14.8%	Aluminium, MT	1,507.50	28.0	1.9%	-16.7%
Arab										
Tunis	Tunis Se Index	6,275.54	27.6	0.4%	-11.9%	Lead, MT	1,701.00	-21.5	-1.2%	-11.7%
EGYPT	The Egyptian Exchange	10,142.97	-179.0	-1.7%	-27.4%	Zinc, MT	1,931.00	30.0	1.6%	-15.0%
Jordan	Amman Stock Exchange					Nickel, MT	11,773.00	101.0	0.9%	-16.1%
Palestine	Palestine Sec. Exchange					Source: Bloomberg (Sat and Sun market is closed)				
Lebanon	Blom Stock Index	585.16	-5.0	-0.9%	-25.5%	Cross Rates of Major World Currencies				
MSCI										
	Bahrain	77.92	-0.4	-0.5%	-29.2%	Currency	Code	USD/1 Unit	Units/1 USD	
	Kuwait	549.93	32.5	6.3%	-25.9%	EURO	EUR	1.088	0.919	
MSCI	Oman	444.85	24.9	5.9%	-12.0%	British Pound	GBP	1.249	0.801	
	Qatar	727.15	-17.3	-2.3%	-13.2%	Japanese Yen	JPY	0.009	107.630	
	UAE	253.72	1.7	0.7%	-24.2%	Chinese Renminbi	CNH	0.141	7.078	
	GCC Countries	398.43	2.9	0.7%	-21.2%	Indian Rupee	INR	0.013	76.794	
						Russian Ruble	RUB	0.014	74.023	
						Canadian Dollar	CAD	0.709	1.410	
						Australian Dollar	AUD	0.630	1.587	

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	1,052.8	0.324	-21.6%	1.12	466.15	1,096	5.67	0.56	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	465.0	0.620	3.3%	1.34	111.88	178	5.98	0.82	13.8%	1.0%
BANK DHOFAR SAOG	269.7	0.090	-26.8%	1.05	33.39	267	8.92	0.51	5.7%	0.7%
OOREDOO	269.5	0.414	-21.0%	0.98	66.53	134	7.90	1.03	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	253.6	0.156	-15.2%	0.98	66.89	357	4.93	0.58	11.7%	1.4%
OMINVEST	260.1	0.322	-5.3%	0.79	427.90	1,143	8.10	1.35	16.7%	1.1%
HSBC BANK OMAN	206.0	0.103	-14.9%	0.84	14.45	120	7.04	0.59	8.3%	1.1%
SOHAR INTERNATIONAL BANK	199.6	0.082	-23.2%	1.17	35.65	343	5.80	0.59	10.2%	1.0%
AHLI BANK	216.1	0.131	5.8%	0.76	9.50	72	6.97	0.81	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	122.2	0.128	-5.2%	0.43	6.61	51	8.12	1.20	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.88	8.37	122	5.34	0.44	8.2%	2.4%
BANK NIZWA	135.0	0.090	-5.3%	0.86	122.29	742	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	15.20	14	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	88.9	0.376	-21.4%	1.22	97.47	203	6.99	1.52	21.7%	6.1%
OMAN CEMENT CO	70.1	0.212	-9.8%	1.06	30.88	123	17.48	0.47	2.7%	2.3%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.39	2.58	4	14.62	1.19	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.49	2.12	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	71.2	0.356	-16.4%	1.73	158.45	214	31.51	0.49	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	-26.1%	1.42	35.12	502	nm	0.27	-0.1%	0.0%
AL SUWADI POWER	40.0	0.056	-5.1%	0.79	18.89	294	4.04	0.45	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.52	68.86	503	18.29	0.98	5.4%	4.7%
MUSCAT FINANCE	16.0	0.052	2.0%	1.05	5.67	96	37.06	0.40	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	15.2	0.076	-7.3%	1.20	33.25	408	24.84	0.44	1.8%	1.1%
OMAN INVESTMENT & FINANCE	17.6	0.088	-19.3%	1.38	86.26	749	4.75	0.57	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.2	0.064	-19.0%	1.06	31.37	400	12.26	0.48	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.1	0.059	-10.6%	1.40	55.07	777	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.47	4.78	7	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.4	0.060	-22.1%	1.36	13.96	157	10.71	0.45	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.76	22.82	274	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	37.1	0.055	-5.2%	0.70	23.50	363	3.81	0.45	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	269.5	0.414	-21.0%	0.98	66.53	134	7.90	1.03	13.0%	7.7%
BANK NIZWA	135.0	0.090	-5.3%	0.86	122.29	742	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	15.20	14	9.51	1.94	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.00	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.39	2.58	4	14.62	1.19	8.1%	5.5%
OMAN CEMENT CO	70.1	0.212	-9.8%	1.06	30.88	123	17.48	0.47	2.7%	2.3%
AL IZZ ISLAMIC BANK	50.0	0.050	-20.6%	0.79	9.25	151	nm	0.71	-14.2%	-1.4%
OMAN CABLES INDUSTRY	47.5	0.530	-1.9%	0.39	9.22	16	6.82	0.46	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	34.1	0.354	14.2%	0.31	4.28	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	36.5	0.143	-4.7%	1.51	63.56	390	5.34	0.49	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.52	68.86	503	18.29	0.98	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%	0.39	0.09	0	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.2	0.064	-19.0%	1.06	31.37	400	12.26	0.48	3.9%	1.0%
TAKAFUL OMAN	11.5	0.115	-8.0%	0.34	6.56	53	4.12	0.54	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	-	-	19.30	1.63	8.5%	3.7%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	31.53	2.66	8.4%	7.7%
AL MAHA CERAMICS CO SAOC	10.4	0.189	-0.5%	0.47	4.61	25	10.28	1.08	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	-	432.1%	-9.1%
GULF INTERNATIONAL CHEMICALS	1.8	0.088	-20.0%	0.68	2.14	20	13.07	0.66	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	14.2	0.158	-8.1%	0.50	0.28	2	8.19	1.20	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	2.7	0.032	-11.1%	0.76	0.11	3	18.76	0.46	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	1.3	0.079	0.0%	0.33	0.00	0	11.09	0.65	5.8%	4.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

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	1,703.5	32.050	-9.1%	na	-	-	19.38	6.19	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	63.5	79.600	-15.2%	1.04	177.3	2,109	42.92	1.42	3.3%	1.8%
SAUDI TELECOM CO	49.3	92.700	-8.9%	0.91	84.3	927	17.38	3.00	17.3%	9.0%
AL RAJHI BANK	36.7	55.300	-15.4%	1.02	405.1	6,754	13.61	2.70	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	36.0	12.100	-20.2%	1.28	101.7	7,059	10.55	1.36	12.9%	1.5%
QATAR NATIONAL BANK	47.9	19.000	-7.7%	1.22	56.1	2,924	12.23	2.38	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.3	36.700	-25.5%	1.22	80.1	1,922	9.66	1.78	18.4%	2.2%
EMIRATES TELECOM GROUP CO	35.8	15.100	-7.7%	0.81	21.4	1,387	15.11	2.82	18.6%	6.8%
INDUSTRIES QATAR	12.0	7.259	-29.4%	1.13	11.7	1,297	17.06	1.28	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.5	23.580	-27.3%	1.27	42.9	1,626	11.84	1.04	8.8%	1.6%
SAUDI ELECTRICITY CO	19.6	17.700	-12.5%	0.76	18.0	990	53.15	1.00	1.9%	0.3%
RIYAD BANK	13.2	16.580	-30.9%	1.17	41.3	2,018	8.88	1.23	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.9	36.400	-18.0%	1.15	23.8	613	nm	1.46	-2.4%	-0.8%
EMIRATES NBD PJSC	14.4	8.400	-35.4%	1.28	32.5	2,895	3.66	0.74	20.1%	2.1%
SAUDI BRITISH BANK	12.7	23.280	-32.9%	1.28	48.8	1,635	16.90	0.85	5.0%	1.1%
ALMARAI CO	13.1	49.200	-0.6%	0.84	22.2	471	27.16	3.36	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.56	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	7.8	4.110	-48.1%	1.10	23.9	3,558	5.97	0.58	9.6%	1.2%
BANQUE SAUDI FRANSI	9.5	29.750	-21.5%	1.19	41.0	1,335	11.51	1.09	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.0	46.850	-16.2%	0.91	32.3	645	24.18	1.63	6.8%	6.0%
EZDAN HOLDING GROUP	4.0	0.550	-10.6%	0.93	6.8	11,516	47.17	0.46	1.0%	0.6%
QATAR ISLAMIC BANK	10.0	15.500	1.1%	1.19	15.6	1,017	11.99	2.14	17.8%	1.9%
ALINMA BANK	8.8	16.600	-12.7%	1.03	304.0	18,198	13.10	1.48	11.3%	1.9%
ARAB NATIONAL BANK	8.1	20.360	-25.7%	1.19	36.3	1,529	10.10	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	6.3	3.190	-42.1%	0.85	34.8	7,208	4.61	0.90	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.9	71.000	-8.4%	0.73	22.8	319	20.07	3.70	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.6	2.370	-41.0%	1.25	39.7	11,797	2.74	0.31	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.1	24.720	-9.0%	0.94	39.6	1,506	nm	2.49	-4.3%	-1.4%
KINGDOM HOLDING CO	6.4	6.470	-14.3%	0.67	2.9	403	57.07	0.76	1.3%	0.9%
MASRAF AL RAYAN	7.8	3.819	-3.6%	0.82	21.9	5,612	13.15	2.06	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 15 April 2020
OMR: 0.875



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.