

## U Capital Weekly Report

### Market Review & Outlook:

#### Services sector led the decline in the market

On the Occasion of Eid Al Fitr Al Saeed, U Capital is pleased to extend its sincere and heartfelt felicitations to H.M. Sultan Haitham Bin Tariq, Omani people and to Muslims all around the world, and we pray for good health and prosperity for all.

MSM30 closed the week down by 0.40%. Trading activity was lower as turnover and volume dropped by 8.4% and 9.4%, respectively. Foreigners were net sellers of approximately USD 2.1mn.

Market closed down led by Services Index which was down by (-3.19%). While Financial and Industrial Index were up by 0.02% and 0.50% w-o-w, respectively. Shariah Index closed down by 0.39% during the week.

Muscat Gases which earlier reported profit of OMR 255k for 1Q20 in its initial results, reduced it to OMR 221.7k (-13.1%) in its unaudited numbers. The change in net income trickled from the top line as revenue was reduced from OMR 5.34mn earlier to OMR 5.26mn.

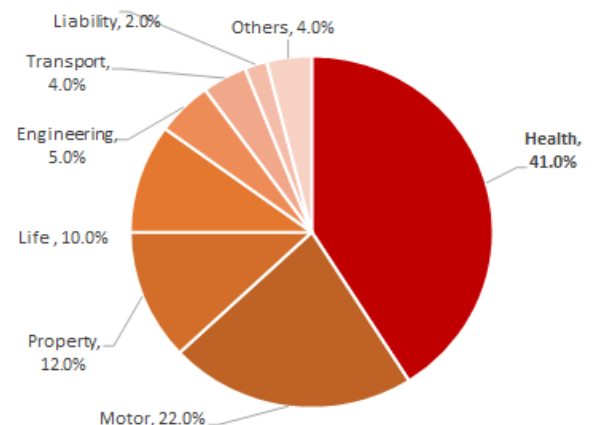
Sultanate's government has roped in the private sector to establish a first of its kind complex for livestock marketing, complete with a world-scale abattoir and an array of associated facilities. The hub – conceived as a one-stop destination for wholesale and retail fresh meat sales – is coming up in the Wilayat of Al Suwaiq in South Al Batinah Governorate. A well-diversified Omani business house, has won the mandate from the Ministry of Regional Municipalities and Water Resources to develop and manage the complex on a Build – Own – Operate – Transfer (BOOT) basis. It is the latest in a string of initiatives by the Omani government to tap private sector funding and expertise in the development and operation of public infrastructure projects and services.

Wholly Omani owned OQ Chemicals (formerly Oxea) said it plans to boost its output of carboxylic acids, which are a key ingredient in the international animal feeds industry as well in the manufacture of synthetic lubricants. Germany-headquartered OQ Chemicals which is wholly owned by OQ also announced moves to ramp up its production of other key intermediate chemical products. We believe that the integration with OQ will open up new synergies for international clients of the newly rebranded OQ Chemicals.

Minister of Housing, issued two ministerial decisions. As per the decision, the fee for obtaining a three-year valid license required for practicing real estate development activity has been set at OMR 750, the fee for initiating a real estate development project will be 0.1% of the total project's value. Investors seeking to display properties for a period of three months inside the Sultanate will be required to pay OMR 500 in fees. The fees for the promotion of international properties will cost OMR 10,000.

Insurance providers contacted by a local print media group confirmed that they are in discussion with the Capital Market Authority, among other authorities, about the scope of any COVID-19 related cost burden on them. Discussions have been ongoing between them, but they have not yet received any directives with regard to this issue. Insurers anticipate some announcement to this effect soon. The deliberations, cover issues to do with, among other areas, patient cost-sharing, prior authorization waivers, co-pay, exclusions, and so on. Pandemics are typically excluded from health insurance coverage. Part of the reason why is because the risk is not well understood and therefore difficult to price. We will wait for the final outcome of the discussion between the regulator and insurance companies and will further analyze it once it is announced.

Insurance Product Market Share - 1Q20



Source: CMA

Various utility companies last week announced that they received letter from OPWP, communicating that starting April 2020 it will hold back the power capacity investment charge and water capacity investment charge over and above holding back of fuel charge payment. However, OPWP will continue to pay Power Capacity Fixed O&M charge, Water capacity fixed O&M charge, Electric Energy charge and Water output charge. Capacity investment charge is designed to cover the investment by the Company such as debt service, return on capital, tax payments, connection fees etc, and costs that are not indexed to inflation rates. As per our estimations as many utility companies do not give the full revenue breakup, we believe the capacity investment charge revenue total for the year 2019 was approximately OMR 230mn for the listed utility companies i.e. 37% of the total revenue and approximately 60% (average of companies which disclosed revenue breakup in the 2019 financials) of the total capacity charge revenue (capacity charge revenue is sum of capacity operation/maintenance charge and capacity investment charge). We believe this is a short term matter largely due to challenges posed by COVID-19 and low oil prices. As oil prices are on recovery path, and taking into consideration OPWP's spotless track record, we believe this situation would be addressed appropriately taking all the stakeholders on board.

Central Bank of Oman announces the result of 64th government development bond (GDB) Issue. The results were followings:

- Average accepted yield was 5.36% with coupon at 5.0%.
- Average accepted price was OMR 98.440.
- The bond was issued on 19<sup>th</sup> May 2020 and will mature on 19<sup>th</sup> May 2025.
- The bond was subscribed 1.33x.

#### Latest 5yr Bond Issues

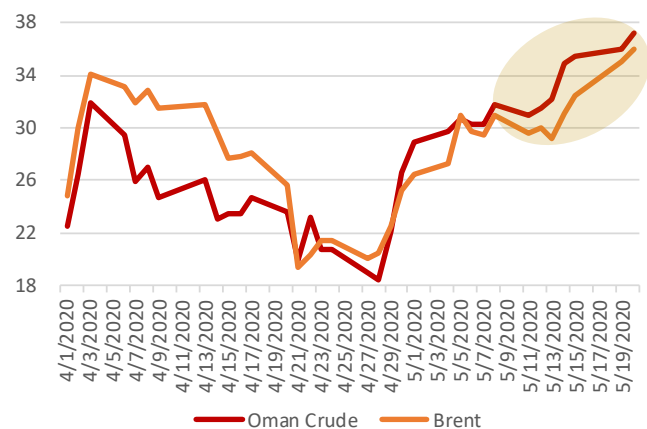
GDB Issue	Size (OMR mn)	Subscription (x)	Listing Date	Maturity Date	Coupon - %	Avg. Yield - %
64	200	1.33	May-20	May-25	5.00%	5.36%
61	100	1.57	Jul-19	Jul-24	5.25%	4.92%
59	100	1.55	Dec-18	Dec-23	5.00%	4.91%
57	100	1.37	Jun-18	Jun-23	4.75%	4.85%

Source: CBO

Oman is considering cutting its oil output in June by another 10,000 to 15,000 barrels per day, the Omani oil minister told Reuters, after Saudi Arabia, Kuwait and UAE also made additional cuts to reduce global glut. Oman earlier announced that it will cut its oil output by 200,000 barrels per day after OPEC producers and allies agreed a record oil deal to slash global output by about 10%.

Oman crude continues to trade at premium against the Brent. Oman Crude price as of 21st May was USD 37.2/bbl. while Brent Crude was at USD 36/bbl. Oman Crude price has doubled from USD 18.46/bbl. on 28th April to USD 36/bbl in approximately two-week trading days. We have witnessed this in the past that Oman Crude was trading higher than Brent but this time the difference is higher and is gradually building up. Oman crude generally trades at a discount to Brent, reflecting the difference in the quality of the underlying crude grades. Oman has an American Petroleum Institute (API) gravity of 34 degrees, which makes it on the heavier side of light crudes, while Brent at 38.3 degrees is the global light crude benchmark. But the main difference between the two grades is the Sulphur content, with Oman a sour crude at 2% while Brent is sweet at just 0.37%. In theory, the lighter and sweeter crude the more valuable, easier and cheaper for refiners to process into fuels. We believe following are the reason behind the difference between these two:

#### Price Movement of Brent & Oman Crude (USD/bbl.)



Source: Bloomberg & U Capital

- Growing purchase of Oman Crude by top crude importer China which have opened up after lockdown while other countries which import oil of different grade are still under some sort of lockdown.
- Lower supply of similar crude quality from Iran because of certain restrictions in place for them.
- Saudi Arabia using Oman Crude futures as a reference in how it prices its supplies to Asia and Aramco raising the June price for its Arab light crude oil to Asia by \$1.40 a barrel from May

Within the GCC, an analysis of banks for Q1'20 earnings indicates that Oman banks posted the highest decline in their combined net profits at 35.8%YoY, followed by UAE banks at 32.5%, Saudi banks at 18.1%YoY and Qatar banks at 3.8%YoY, largely due to higher impairment charges given the current macroeconomic situation amid covid-19 outbreak. All banks within the GCC which have reported earnings so far (excluding Kuwait and Bahrain) posted a total net profit of USD 6.2bn in Q1'20, down by 30.3%YoY and 4.9%QoQ. Saudi and Qatar banks posted 3.4%QoQ and 9.9%QoQ growth, respectively. Kuwait and Bahraini banks will disclose results for 1Q20 with 1H20 results.

#### GCC Banking Sector Profitability

(USD mn)	Banks #	Q1'19	Q4'19	Q1'20	QoQ	YoY
Saudi Arabia	7	2,940	2,328	2,407	3%	-18%
UAE	15	2,972	2,486	2,007	-19%	-33%
Qatar	8	1,639	1,436	1,577	10%	-4%
Oman	7	256	223	165	-26%	-36%
<b>Total GCC Banking</b>	<b>37</b>	<b>8,827</b>	<b>6,472</b>	<b>6,156</b>	<b>-5%</b>	<b>-30%</b>

Source: Bloomberg

The second tranche of the fifth phase of Saudi Arabia's inclusion in FTSE Russell Emerging Market Index will start on June 22, 2020. The fifth phase has been divided into 2 tranches; the first will be with an inclusion factor of 25%, while the second will be effective in June 2020 with an inclusion factor of 75%. Accordingly, FTSE Russell said Saudi Aramco's weight in its Emerging Market Index will increase from 0.51% to 0.63%.

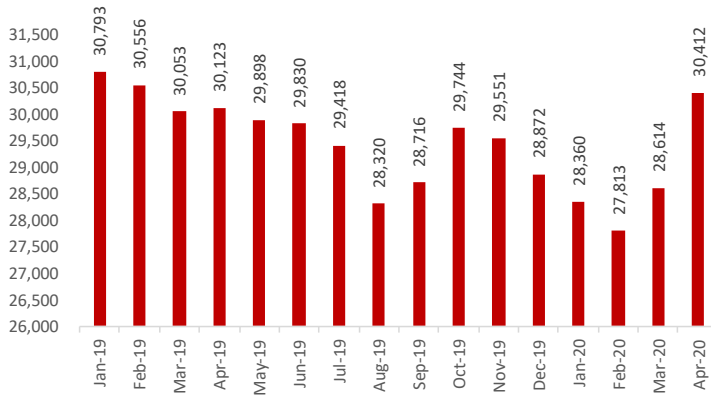
#### Stages of Including Tadawul into FTSE Emerging Market Index

Tranches	1st tranche	2nd tranche	3rd tranche	4th tranche	5th tranche	
Review date	18-Mar-19	1-May-19	24-Jun-19	29-Sep-19	23-Mar-20	22-Jun-20
Tranche size	10 %	15 %	25 %	25 %	25 %	
					25%	75%
Total	10 %	25 %	50 %	75 %	81.25 %	100%
Non-active investment (SAR bn)	1.8	2.7	4.5	4.5	1.12	3.38

Source: FTSE

OPEC issued its monthly report last week. According to secondary sources, total OPEC-13 preliminary crude oil production averaged 30.41 mb/d in April, higher by 1.80 mb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, the UAE and Kuwait, while production decreased primarily in Angola, Nigeria, IR Iran and Iraq. In addition to the agreed production adjustments that should take effect as of 1 May 2020, on 12 May, Saudi Arabia, UAE, Kuwait and Oman announced that they would voluntarily deepen oil output adjustments from June, by 1 mb/d, 100 tb/d and 80 tb/d, 10-15 tb/d respectively, in an effort to expedite draining a global supply glut and rebalancing the oil market.

### OPEC Production (000 bpd)



Source: OPEC & Bloomberg

The People's Bank of China (PBoC) held its benchmark interest rates steady on May 20th as widely expected, tracking the central bank's decision last week to keep borrowing costs on medium-term funding for financial institutions unchanged. The one-year loan prime rate (LPR) was left unchanged at 3.85% from the previous monthly fixing while the five-year remained at 4.65%.

#### Recommendation:

Global markets opened on a positive note last week when one of the pharma companies in America announced the successful trial results of its vaccine.

Oil prices were also higher supported by oil production cuts going into force this month and easing of lockdown across different countries. US surprisingly reported drop in oil inventories which also aided in the oil price growth.

Locally, the market witnessed some pressure in the service sector over announcement by the utility companies. Plus, some companies also did revision in their unaudited results when compared to initial ones.

This week trading (if market opens as it depends on moon sighting) will be very limited. We advise investors to go through management reports in this time and take decision accordingly by looking at effects of COVID-19 and oil prices.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	739.38	735.39	3.99	0.54%	-4.31%	-13.35%
U Capital GCC 50 Index	1,172.50	1,115.23	57.27	5.14%	4.13%	-16.00%
U Capital MENA 200 Index	905.60	875.60	30.00	3.43%	2.35%	-17.19%
MSM Shariah Index	511.32	513.21	(1.89)	-0.37%	-1.50%	-4.62%
MSM 30	3,407.98	3,421.67	(13.69)	-0.40%	-3.71%	-14.40%
Volume (In 000)	23,228.31	25,634.65	(2,406.34)	-9.39%		
Value traded (In OMR 000)	3,450.95	3,767.42	(316.47)	-8.40%		
No. of Trades	1,432				Volume of Bonds	10,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN FISHERIES CO	0.093	0.009	10.71%
UNITED POWER CO SAOG	0.920	0.076	9.00%
GULF INVESTMENTS SERVICES	0.055	0.003	5.77%
OMAN CEMENT CO	0.234	0.011	4.93%
AL MADINA INVESTMENT CO	0.023	0.001	4.55%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SEMBCORP SALALAH POWER & WA	0.096	-0.015	-13.51%
AL SUWADI POWER	0.054	-0.006	-10.00%
VISION INSURANCE SAOC	0.082	-0.009	-9.89%
AL BATINAH POWER	0.054	-0.005	-8.47%
PHOENIX POWER CO SAOC	0.052	-0.003	-5.45%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.318	1,260.8	36.5%
AL-ANWAR CERAMIC TILES CO	0.129	386.1	11.2%
OMAN TELECOMMUNICATIONS CO	0.608	295.7	8.6%
SEMBCORP SALALAH POWER & WA	0.096	215.0	6.2%
OOREDOO	0.398	146.4	4.2%

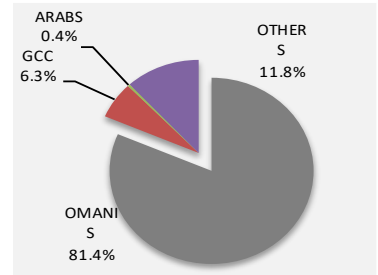
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.318	3,997.2	17.2%
AL-ANWAR CERAMIC TILES CO	0.129	2,917.8	12.6%
SEMBCORP SALALAH POWER & WA	0.096	2,288.9	9.9%
AL BATINAH POWER	0.054	2,079.6	9.0%
SOHAR INTERNATIONAL BANK	0.080	1,443.4	6.2%

Market Capitalization	
(In Billion)	
USD	OMR
46.61	18.07

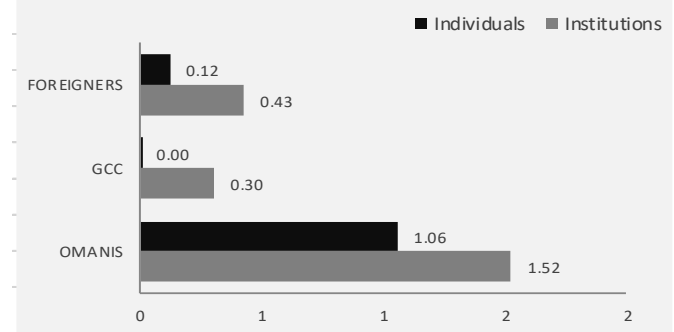
No. of Companies		
Equal	Down	Up
18	22	11

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	2,810.6
GCC	219.1
ARABS	13.0
OTHERS	408.3

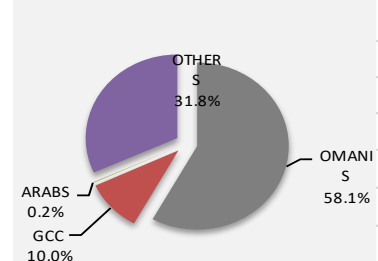


### Buy Side (In OMR mn)

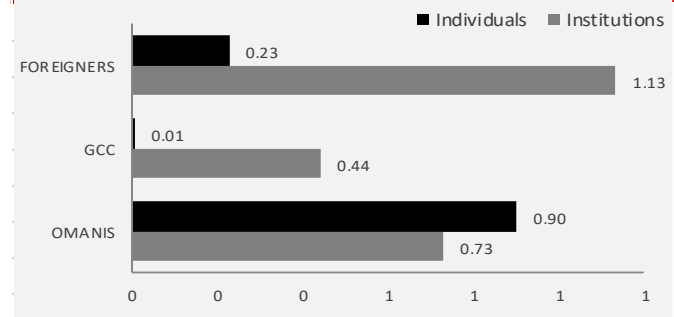


### Nationality Trading - Sell

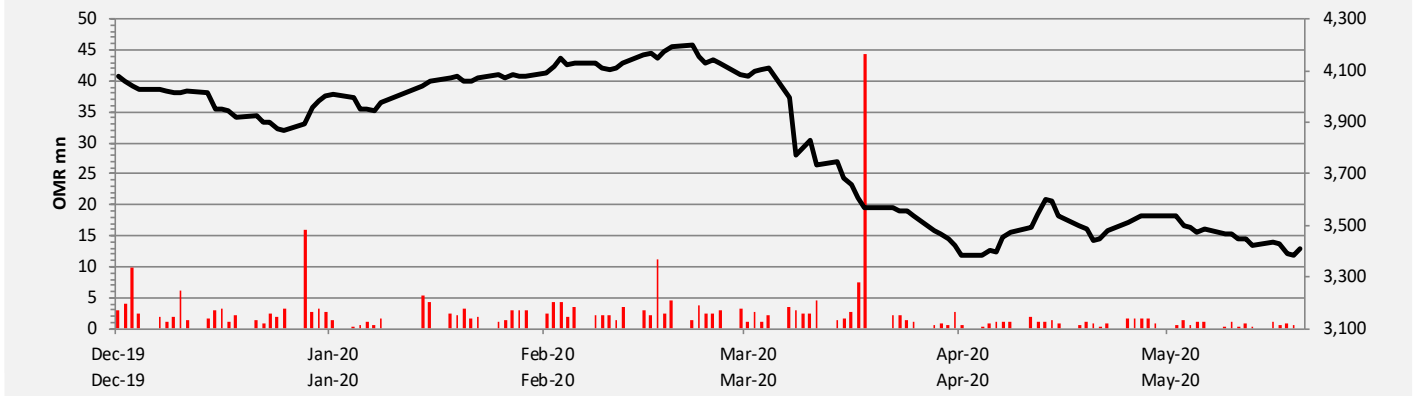
Value (OMR 000)	
OMANIS	2,004.2
GCC	345.1
ARABS	5.7
OTHERS	1,095.9



### 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	5,350.06	5,349.00	1	0.02%	(219)	-3.9%	(999)	-15.7%
Industry Sector	INDSI	4,027.10	4,007.26	20	0.50%	22	0.6%	(179)	-4.3%
Services Sector	SINSI	1567.33	1618.9	(52)	-3.19%	(130)	-7.7%	(329)	-17.4%

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	7.1%	0.73
Financial Sector	0.49	6,631.83	5,311.43	5.2%	0.74
Industry Sector	0.46	4,809.13	3,801.04	5.2%	0.59
Services Sector	0.46	1,983.19	1,555.74	10.0%	0.75

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	3,407.98	3,421.67	-13.69	-0.40%	-3.71%	-14.40%	8.83	0.73
	Saudi Stock Exchange	7,050.66	6,716.98	333.68	4.97%	-0.88%	-15.96%	21.29	1.71
	Kuwait Stock Exchange	4,913.70	4,904.61	9.09	0.19%	-1.24%	-21.79%	13.73	1.12
	Qatar Exchange	8,873.16	8,735.43	137.73	1.58%	1.24%	-14.89%	13.98	1.37
	Bahrain Bourse	1,270.39	1,240.65	29.74	2.40%	-3.08%	-21.10%	9.04	0.76
	Dubai Financial Market	1,938.91	1,894.47	44.44	2.35%	-4.33%	-29.87%	7.54	0.69
	Abu Dhabi Sec. Exchange	4,112.90	4,067.03	45.87	1.13%	-2.78%	-18.97%	12.49	1.21

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
<b>Europe</b>						Brent Crude (per bbl)	36.30	3.8	11.7%	-42.8%
UK	FTSE 100	6,007.97	208.2	3.6%	-20.3%	WTI Crude (per bbl)	34.11	4.6	15.5%	-42.1%
Germany	DAX	11,057.98	592.8	5.7%	-16.5%	Oman Crude Oil	37.61	2.1	6.0%	-44.2%
France	CAC 40	4,447.46	169.8	4.0%	-25.6%	Gold 100 OZ (per oz)	1,732.89	-10.8	-0.6%	14.2%
<b>US</b>						Silver (per oz)	17.21	0.6	3.6%	-3.6%
USA	DJIA	24,575.90	890.5	3.8%	-13.9%	Platinum (per oz)	845.59	56.1	7.1%	-12.5%
USA	S&P 500	2,971.61	107.9	3.8%	-8.0%	Copper, MT	5,442.50	261.0	5.0%	-11.8%
USA	NASDAQ	9,375.78	361.2	4.0%	4.5%	Aluminium, MT	1,512.50	50.5	3.5%	-16.4%
<b>Asia Pacific</b>						Lead, MT	1,697.00	97.0	6.1%	-11.9%
Japan	NIKKEI 225	20,552.31	514.8	2.6%	-13.1%	Zinc, MT	2,036.50	75.0	3.8%	-10.4%
Hongkong	HANG SENG	24,280.03	482.6	2.0%	-13.9%	Nickel, MT	12,667.00	812.0	6.8%	-9.7%
<b>Arab</b>						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,470.16	-12.4	-0.2%	-9.2%	<b>Cross Rates of Major World Currencies</b>				
EGYPT	The Egyptian Exchange	10,079.38	-207.8	-2.0%	-27.8%	<b>Currency</b>	<b>Code</b>	<b>USD/1 Unit</b>	<b>Units/1 USD</b>	
Jordan	Amman Stock Exchange					EURO	EUR	1.097	0.912	
Palestine	Palestine Sec. Exchange	477.72				British Pound	GBP	1.224	0.817	
Lebanon	Blom Stock Index	574.91	-19.9	-3.3%	-26.8%	Japanese Yen	JPY	0.009	107.750	
<b>MSCI</b>						Chinese Renminbi	CNH	0.141	7.120	
	Bahrain	72.13	3.0	4.3%	-34.4%	Indian Rupee	INR	0.013	75.615	
	Kuwait	569.23	28.2	5.2%	-23.3%	Russian Ruble	RUB	0.014	70.907	
MSCI	Oman	412.43	-1.9	-0.5%	-18.4%	Canadian Dollar	CAD	0.718	1.392	
	Qatar	706.34	9.4	1.4%	-15.7%	Australian Dollar	AUD	0.656	1.523	
	UAE	254.69	4.6	1.8%	-24.0%	Source: Bloomberg				
	GCC Countries	397.51	10.5	2.7%	-21.4%					

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	1,033.3	0.318	-23.1%	1.13	483.80	1,177	5.57	0.55	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	456.0	0.608	1.3%	1.36	118.35	188	5.87	0.81	13.8%	1.0%
BANK DHOFAR SAOG	311.6	0.104	-15.4%	1.08	31.16	250	10.30	0.59	5.7%	0.7%
OOREDOO	259.1	0.398	-24.0%	1.06	75.50	159	7.59	0.99	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	243.9	0.150	-18.5%	0.96	69.05	378	4.74	0.56	11.7%	1.4%
OMINVEST	268.2	0.332	-2.4%	0.82	429.46	1,148	8.35	1.39	16.7%	1.1%
HSBC BANK OMAN	178.0	0.089	-26.4%	0.79	16.83	147	6.08	0.51	8.3%	1.1%
SOHAR INTERNATIONAL BANK	194.8	0.080	-25.1%	1.17	36.07	359	5.66	0.58	10.2%	1.0%
AHLI BANK	191.4	0.116	-6.3%	0.74	11.95	92	6.17	0.72	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	91.6	0.096	-28.9%	0.47	7.34	63	6.09	0.90	14.8%	4.6%
PHOENIX POWER CO SAOC	76.1	0.052	-21.2%	0.90	9.01	143	5.24	0.43	8.2%	2.4%
BANK NIZWA	135.0	0.090	-5.3%	0.83	108.97	683	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.51	9.85	9	7.61	1.55	20.4%	7.0%
RENAISSANCE SERVICES SAOG	97.9	0.414	-13.5%	1.19	82.36	168	7.70	1.67	21.7%	6.1%
OMAN CEMENT CO	77.4	0.234	-0.4%	1.09	26.54	104	19.29	0.52	2.7%	2.3%
OMAN FLOUR MILLS	124.7	0.792	32.0%	0.26	18.65	27	20.04	1.63	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.48	2.46	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	69.6	0.348	-18.3%	1.62	149.92	193	30.80	0.48	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.6	0.056	-18.8%	1.47	21.13	334	nm	0.30	-0.1%	0.0%
AL SUWADI POWER	38.6	0.054	-8.5%	0.84	14.44	239	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	38.2	0.129	-3.7%	1.52	68.02	487	18.87	1.01	5.4%	4.7%
MUSCAT FINANCE	14.7	0.048	-5.9%	1.06	5.26	93	34.21	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.4	0.067	-18.3%	1.20	38.21	478	75.71	0.39	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.0	0.080	-26.6%	1.33	66.09	601	4.32	0.52	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.6	0.066	-16.5%	1.14	31.62	418	12.65	0.49	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.8	0.055	-16.7%	1.53	43.57	644	nm	0.22	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	45.0	0.652	-10.4%	0.42	4.58	6	13.20	0.99	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.7	0.063	-18.2%	1.38	12.64	145	11.25	0.47	4.2%	3.2%
OMAN FISHERIES CO	11.6	0.093	14.8%	0.76	19.56	233	nm	1.12	-35.1%	-24.0%
AL BATINAH POWER	36.4	0.054	-6.9%	0.77	16.52	274	3.74	0.44	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	259.1	0.398	-24.0%	1.06	75.50	159	7.59	0.99	13.0%	7.7%
BANK NIZWA	135.0	0.090	-5.3%	0.83	108.97	683	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.51	9.85	9	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	124.7	0.792	32.0%	0.26	18.65	27	20.04	1.63	8.1%	5.5%
OMAN CEMENT CO	77.4	0.234	-0.4%	1.09	26.54	104	19.29	0.52	2.7%	2.3%
AL IZZ ISLAMIC BANK	53.0	0.053	-15.9%	0.72	7.39	126	nm	0.76	-14.2%	-1.4%
OMAN CABLES INDUSTRY	44.0	0.490	-9.3%	0.40	9.33	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	5.69	17	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	37.0	0.150	0.0%	1.50	54.30	321	5.60	0.52	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	38.2	0.129	-3.7%	1.52	68.02	487	18.87	1.01	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	11.6	0.066	-16.5%	1.14	31.62	418	12.65	0.49	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%	0.49	0.28	2	8.03	1.18	14.7%	10.7%
AL MAHA CERAMICS CO SAOC	10.2	0.185	-2.6%	0.43	2.02	10	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	0.101	-8.2%	0.83	2.95	28	15.00	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%	0.49	0.28	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%	0.71	0.19	6	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%	0.36	0.01	0	10.11	0.59	5.8%	4.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	6.19	-34.7%	-24.0%

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	1,757.2	33.000	-6.4%	na	-	-	19.95	6.38	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	66.3	83.000	-11.6%	1.03	168.0	2,087	44.76	1.48	3.3%	1.8%
SAUDI TELECOM CO	53.2	100.000	-1.8%	0.86	93.2	1,034	18.75	3.24	17.3%	9.0%
AL RAJHI BANK	37.4	56.200	-14.1%	0.99	398.4	6,793	13.83	2.74	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.3	11.200	-26.1%	1.31	98.1	6,960	9.77	1.26	12.9%	1.5%
QATAR NATIONAL BANK	44.5	17.680	-14.1%	1.17	57.5	3,061	11.38	2.22	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.9	37.400	-24.1%	1.22	84.2	2,122	9.84	1.81	18.4%	2.2%
EMIRATES TELECOM GROUP CO	36.1	15.240	-6.8%	0.84	22.5	1,487	15.25	2.84	18.6%	6.8%
INDUSTRIES QATAR	13.0	7.870	-23.4%	1.17	12.0	1,440	18.49	1.39	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.5	23.560	-27.4%	1.33	42.2	1,681	11.83	1.04	8.8%	1.6%
SAUDI ELECTRICITY CO	18.7	16.900	-16.4%	0.79	20.5	1,183	50.75	0.96	1.9%	0.3%
RIYAD BANK	13.1	16.400	-31.7%	1.18	42.0	2,229	8.78	1.21	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.0	33.550	-24.4%	1.17	23.2	621	nm	1.35	-2.4%	-0.8%
EMIRATES NBD PJSC	15.5	9.000	-30.8%	1.28	32.2	3,127	3.92	0.79	20.1%	2.1%
SAUDI BRITISH BANK	12.5	22.900	-34.0%	1.38	35.0	1,232	16.63	0.84	5.0%	1.1%
ALMARAI CO	13.1	49.050	-0.9%	0.82	23.9	509	27.07	3.35	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	8.3	4.400	-44.4%	0.97	24.1	4,088	6.39	0.62	9.6%	1.2%
BANQUE SAUDI FRANSI	9.5	29.750	-21.5%	1.22	41.2	1,356	11.51	1.09	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.5	49.900	-10.7%	0.91	34.0	696	25.76	1.74	6.8%	6.0%
EZDAN HOLDING GROUP	5.3	0.730	18.7%	0.86	14.9	22,728	62.61	0.61	1.0%	0.6%
QATAR ISLAMIC BANK	9.9	15.400	0.5%	1.12	15.3	1,002	11.91	2.12	17.8%	1.9%
ALINMA BANK	7.8	14.680	-22.8%	1.07	316.3	19,213	11.58	1.31	11.3%	1.9%
ARAB NATIONAL BANK	7.9	19.760	-27.9%	1.22	32.3	1,389	9.80	1.05	10.7%	1.6%
DUBAI ISLAMIC BANK	6.7	3.400	-38.3%	0.84	37.6	8,515	4.91	0.96	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.4	75.500	-2.6%	0.78	22.8	328	21.34	3.93	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.8	2.440	-39.3%	1.27	42.8	14,093	2.82	0.32	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.7	23.080	-15.0%	1.05	39.4	1,511	nm	2.33	-4.3%	-1.4%
KINGDOM HOLDING CO	6.4	6.450	-14.6%	0.68	3.0	423	56.89	0.76	1.3%	0.9%
MASRAF AL RAYAN	8.0	3.920	-1.0%	0.80	21.0	5,387	13.50	2.11	15.7%	2.0%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 20 May 2020  
OMR: 0.870



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