

April 26, 2020

U Capital Weekly Report

Market Review & Outlook:

Volatility in oil prices along with result of some blue chips took MSM down

U Capital extends warm greetings on the commencement of the Holy Month of Ramadan. Wishing you and your loved ones a blessed Month.

MSM30 closed the week down by 1.62%. Volatility in oil prices along with unsatisfactory results of some of the blue-chip stocks took the market down during the week. Foreigners were net sellers at USD 1.86mn.

Financial and Services Index closed down by 0.33% and 1.87% w-o-w while the Industrial index closed up by 1.24%. Shariah Index was up by 1.74% during the week.

Oman efforts to bring in foreign investors are making inroads. Last year, Salalah Free Zone signed a usufruct agreement with Magnificence Tech of Asia (MTA) to establish a USD 50mn manufacturing plant, with an annual production capacity to produce 1,000 buses. The proposed bus manufacturing unit, is likely to begin production by the end of 2020. The first batch of products will include city bus, coach bus, mini bus, school bus and campers having European standards. Once completed, the project is expected to generate around 350 jobs.

In governments efforts to digitalize the Oman economy a special initiative has been launched to provide high-quality Internet in around 500 villages of the Sultanate. This project has been initiated under the National Broadband Strategy and will contribute to bridging the digital divide between urban and rural areas. Oman ranks already pretty high on the digital scale as per Global Competitiveness Ranking of 2019 at 32 amongst 142 countries. With provisioning of such facilities to rural areas the ranking will improve much higher.

Oman Arab Bank (OAB) has announced that it has been given the green light by the Central Bank of Oman (CBO) to acquire Alizz Islamic Bank SAOG (AIB) and to eventually become a publicly listed entity. The revelation came in a filing by OAB's majority shareholder, Oman International Development & Investment Co SAOG (OMINVEST), to the Capital Market Authority (CMA). In the filing, OMINVEST referred to its disclosure dated January 16, 2020 pertaining to OAB's "proposed transaction" with Alizz Islamic Bank. It proposed:

- Alizz Islamic's acquisition as a fully owned Islamic banking subsidiary of OAB and its conversion into an SAOC entity
- The transfer of the assets and liabilities of Al Yusr Islamic Window to Alizz Islamic Bank SAOC
- The conversion of OAB SAOC into an SAOG entity.

Two Islamic banks in Oman will allow customers to defer the instalment of their home loans by three months – May, June and July due to the current Covid-19 situation prevailing in the country. Bank Nizwa and Alizz Islamic Bank allowed all their customers who earn a net salary of RO1,500 and below and that have home finance Ijarah/diminishing Musharakah or commercial finance Ijarah diminishing Musharakah facilities to defer their finance installments up to three months (May, June, July) from May 1' 2020.

ACWA Power Barka announced that the Ministry of Justice postponed all the court hearing until further notice as part of Government measure to curb the spread of the COVID 19 pandemic. The hearing of the primary court related to two RO plants was scheduled for 20th April 2020.

NCSI released the latest data of public finance for the month of January 2020. Revenue was down 43.6% largely because of drop in other revenue segment. Oil revenue in the first month of 2020 was up by 53% while the gas revenue was down 18%. Government was able to lower the expenditure in the first month by 12.6% to OMR 0.92bn compared to OMR 1.05bn in same month last year. Oman Deficit was OMR 344mn in Jan 2020 compared to deficit of OMR 32mn in Jan 2019

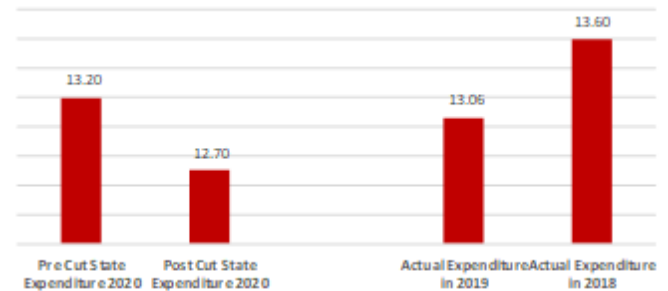
Oman Public Finance

(OMR mn)	Jan-19	Jan-20	Change
Oil Revenue	270	413	53.0%
Gas Revenue	152	125	-18.2%
Custom Duties	-	-	-
Corporate Income Tax	6	13	109.7%
Capital Revenue	1	1	-25.0%
Other Revenue	592	24	-95.9%
Revenue	1,021	575	-43.6%
Current Expenditure	629	654	3.9%
Investment Expenditure	-	0	-
Actual expenditures under settlement	400	264	-34.1%
Participation & Support	23	2	-90.2%
Expenditure	1,053	920	-12.6%
Deficit	(32)	(344)	972.9%

Source: NCSI

Oman has reduced its state budget by OMR 500mn (\$1.3 bn) as a result of recent cuts and will take new measures to stabilize the economy. Oman's finance ministry directed all ministries to reduce development budgets by 10% and operating budgets by 10%. Last month, the government cut the budget allocated to government agencies for 2020 by 5%.

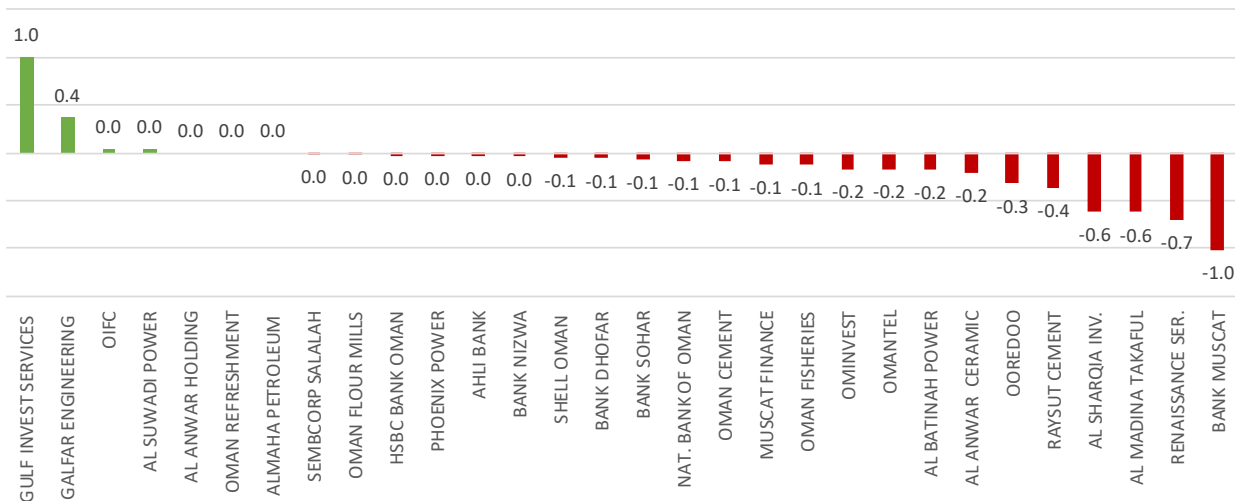
Oman Expenditure (OMR bn)



Source: Reuters, Times of Oman

As per the latest data available with Muscat Clearing & Depository Company, only 4 companies in MSM30 witnessed increase in their foreign ownership during 1Q20 i.e. Gulf Investment Services, Galfar Engineering, Oman Investment & Finance and Al Suwaidi Power while ownership in three companies remained unchanged and declined in 23 companies.

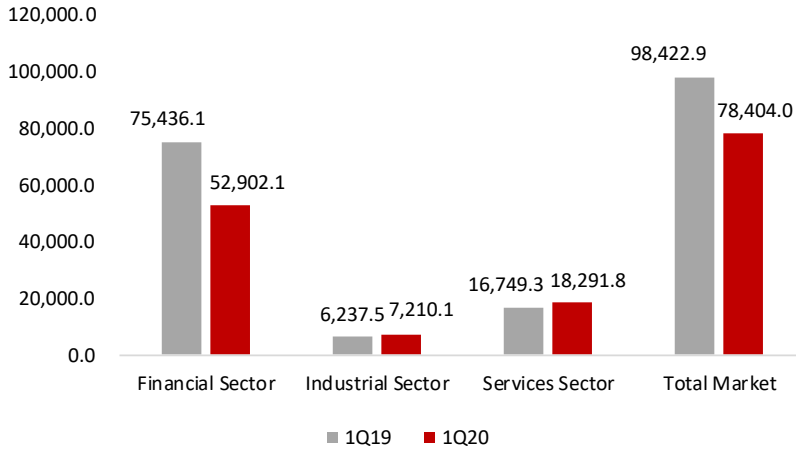
MSM 30 - Foreign Ownership Change (Dec 2019 - Mar 2020) - Percentage Points (PPS)



Source: MSM

Till the market close as of 23rd April, 51 companies whose year ends in December announced 1Q20 results. Overall, the profitability of the 51 companies declined by 20.3% to OMR 78.4mn compared to OMR 98.2mn in 1Q19. Earnings of the financial sector stood at OMR 52.9mn (-29.9%), Industrial sector at OMR 7.2mn (+15.6%) and Services sector at OMR 18.2mn (+9.2%).

MSM Net Profit, OMR mn



Source: MSM, Bloomberg

Regionally, Abu Dhabi was the best market with gain of 2.35% while Kuwait lost the most and was down by 4.47%.

The awarding body for World Expos has postponed the Expo 2020 Dubai for a year because of the new coronavirus. The new timeline for holding the event is from Oct. 1, 2021 until March 31, 2022.

Profitability of the finance companies in Saudi Arabia stood at SAR 1.41bn in 2019 compared to SAR 1.267bn in 2018, growth of 11.4%. Within the sector, real estate finance company's profitability was SAR 331mn (23.4% of the total) while that of non-real estate finance companies was SAR 1.08bn (76.6% of the total). In terms of ratios, return on equity and return on asset during 2019 stood at 7.96% and 3.71% compared to 6.94% and 3.36% in 2018, respectively.

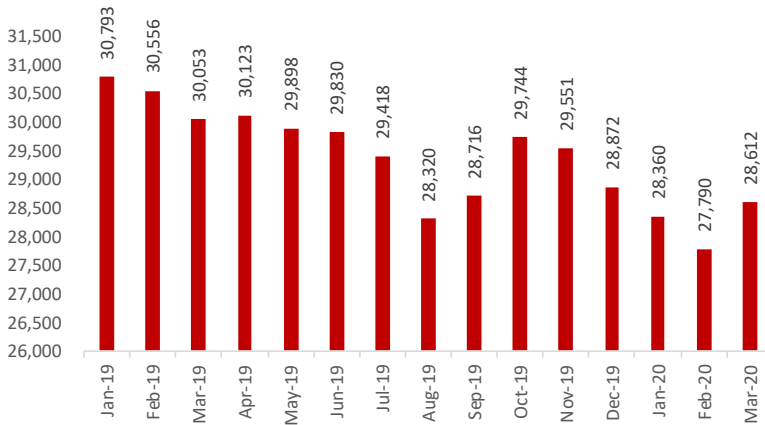
Finance Companies Profitability (SAR mn)



Source: SAMA

According to secondary sources, total OPEC-13 preliminary crude oil production averaged 28.61 mb/d in March, higher by 821 tb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, UAE and Kuwait, while production decreased primarily in Venezuela, Libya and IR Iran. Non-OPEC liquids production (including OPEC NGLs) decreased in March by 0.20 mb/d compared with the previous month to average 71.25 mb/d, higher by 1.84 mb/d y-o-y. Preliminary declines in production during March 2020 were mainly driven by OECD Americas, Norway, Brazil and Kazakhstan.

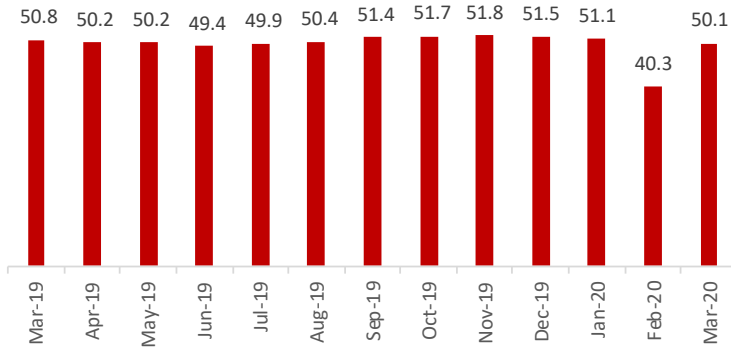
OPEC Production (000 bpd)



Source: OPEC & Bloomberg

China is back in business with its manufacturing PMI jumping above 50. China General Manufacturing PMI jumped to 50.1 in March 2020 from a February's record low of 40.3, easily beating market consensus of 45.5 and signaling a broad stabilization of business conditions. Output rose slightly as more firms reopened following widespread company shutdowns and travel restrictions in February amid the COVID-19 outbreak. Meanwhile, demand remained fragile, with new orders falling for the second straight month and export sales declining sharply. Market sentiments held close to February's five-year high, with many firms optimistic that demand will pick up once the pandemic situation improves.

China Manufacturing PMI Index



Source: Bloomberg

Recommendation:

Oil prices are under stress as storage has become more of an issue than the demand. We believe, this issue will not last longer than 3-6 month period as many countries have already flattened the COVID-19 curve and are gradually opening up which will result in exhaustion of the oil inventories.

Regionally, apart from Qatar, results season in the GCC continues to be at a slow pace. Many blue chips are yet to announce the result which is keeping the market activity low.

Within Oman, financial sector earnings look under stress as most of them are being proactive in taking advance protection against potential effects of COVID. While the telecom sector numbers in fixed and mobile broadband coverage are picking up as the work from home activity has picked up pace. Telecom being a defensive sector is not expected to face many headwinds against COVID.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	749.25	757.37	(8.12)	-1.07%	2.10%	-11.40%
U Capital GCC 50 Index	1,080.10	1,128.90	(48.80)	-4.32%	2.44%	-22.12%
U Capital MENA 200 Index	852.30	882.30	(30.00)	-3.40%	1.27%	-21.94%
MSM Shariah Index	506.42	497.75	8.67	1.74%	0.39%	-5.53%
MSM 30	3,482.08	3,539.54	(57.46)	-1.62%	0.98%	-12.54%
Volume (In 000)	24,499.38	41,820.77	(17,321.39)	-41.42%		
Value traded (In OMR 000)	4,087.68	6,592.86	(2,505.18)	-38.00%		
No. of Trades	1,846				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN FLOUR MILLS	0.584	0.076	14.96%
AL IZZ ISLAMIC BANK	0.056	0.006	12.00%
RAYSUT CEMENT CO	0.398	0.026	6.99%
OMAN QATAR INSURANCE CO	0.081	0.004	5.19%
VISION INSURANCE SAOC	0.086	0.003	3.61%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.015	-0.003	-16.67%
UNITED POWER CO SAOG	1.145	-0.120	-9.49%
AL MADINA INVESTMENT CO	0.022	-0.002	-8.33%
GULF INVESTMENTS SERVICES	0.056	-0.005	-8.20%
OOREDOO	0.396	-0.024	-5.71%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.312	1,334.8	32.7%
OMAN TELECOMMUNICATIONS CO	0.620	506.4	12.4%
AL-ANWAR CERAMIC TILES CO	0.125	422.7	10.3%
OOREDOO	0.396	395.6	9.7%
NATIONAL BANK OF OMAN SAOG	0.160	275.6	6.7%

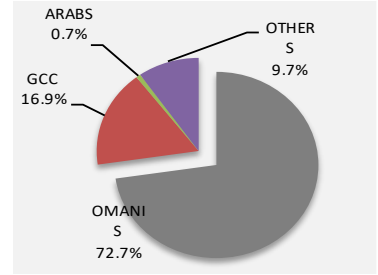
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.312	4,351.8	17.8%
AL MADINA TAKAFUL CO SAOC	0.067	3,777.3	15.4%
AL-ANWAR CERAMIC TILES CO	0.125	3,461.6	14.1%
NATIONAL BANK OF OMAN SAOG	0.160	1,723.3	7.0%
SOHAR INTERNATIONAL BANK	0.080	1,192.3	4.9%

Market Capitalization	
(In Billion)	
USD	OMR
46.88	18.17

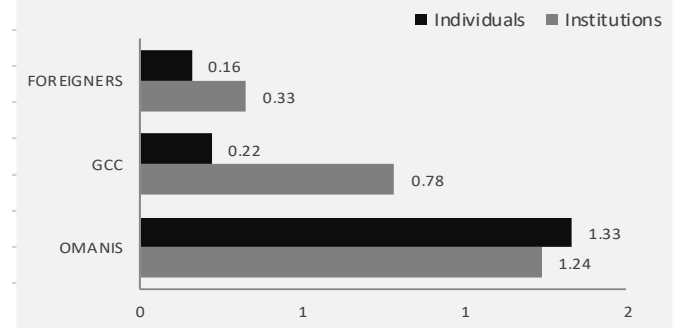
No. of Companies		
Equal	Down	Up
22	23	10

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	2,970.2
GCC	690.2
ARABS	29.8
OTHERS	397.5

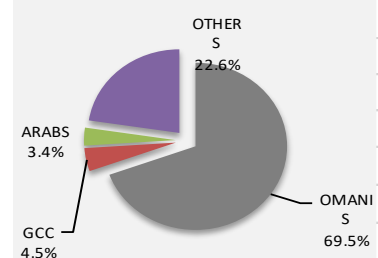


Buy Side (In OMR mn)

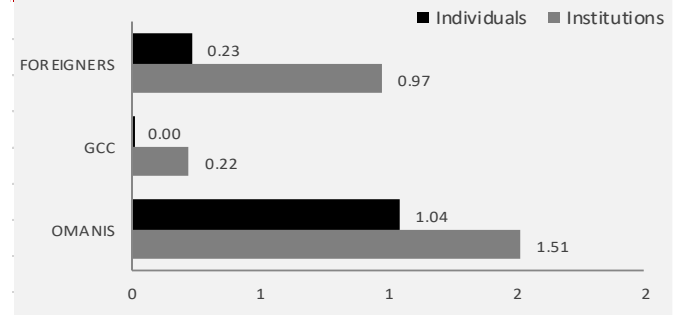


Nationality Trading - Sell

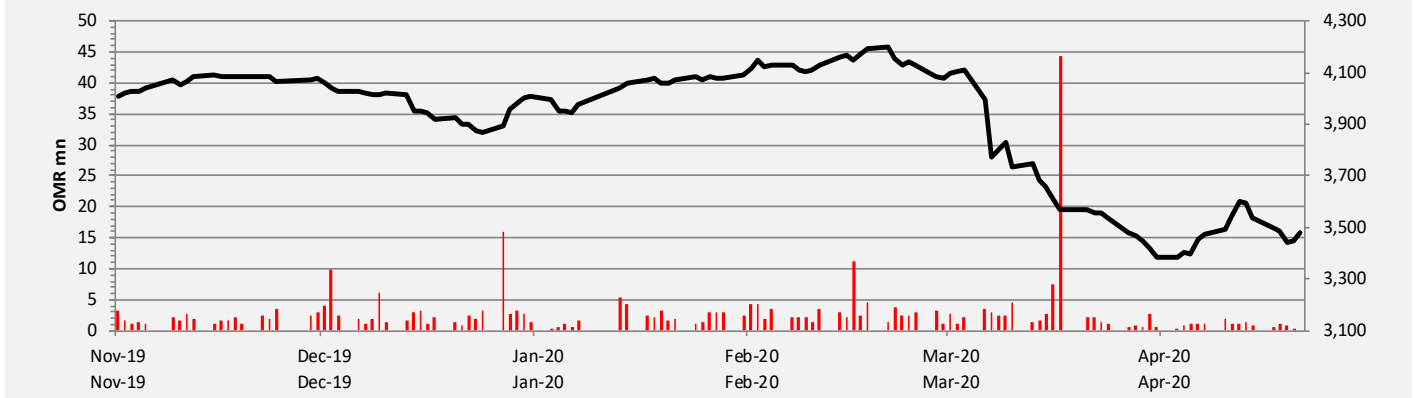
Value (OMR 000)	
OMANIS	2,839.7
GCC	183.2
ARABS	140.9
OTHERS	923.9



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	5,531.17	5,549.52	(18)	-0.33%	89	1.6%	(818)	-12.9%
Industry Sector	INDSI	3,916.57	3,868.67	48	1.24%	14	0.3%	(290)	-6.9%
Services Sector	SINSI	1,711.01	1,743.6	(33)	-1.87%	23	1.4%	(186)	-9.8%

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	8.0%	0.65
Financial Sector	0.48	6,631.83	5,361.39	6.4%	0.67
Industry Sector	0.45	4,809.13	3,801.04	7.1%	0.51
Services Sector	0.46	2,043.54	1,656.46	9.6%	0.74

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	3,482.08	3,539.54	-57.46	-1.62%	0.98%	-12.54%	7.33	0.65
	Saudi Stock Exchange	6,604.90	6,631.69	-26.79	-0.40%	1.53%	-21.27%	18.21	1.58
	Kuwait Stock Exchange	4,685.43	4,904.61	-219.18	-4.47%	-2.85%	-25.42%	13.25	1.07
	Qatar Exchange	8,473.21	8,576.32	-103.11	-1.20%	3.24%	-18.73%	12.79	1.27
	Bahrain Bourse	1,307.59	1,312.98	-5.39	-0.41%	-3.19%	-18.79%	9.36	0.79
	Dubai Financial Market	1,891.06	1,859.79	31.27	1.68%	6.76%	-31.60%	7.19	0.67
	Abu Dhabi Sec. Exchange	4,062.99	3,969.51	93.48	2.35%	8.79%	-19.95%	11.37	1.11

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	21.77	-6.3	-22.5%	-66.0%
UK	FTSE 100	5,756.52	-30.4	-0.5%	-23.7%	WTI Crude (per bbl)	15.34	-9.7	-38.7%	-74.2%
Germany	DAX	10,390.33	-235.5	-2.2%	-21.6%	Oman Crude Oil	21.15	-3.5	-14.3%	-68.6%
France	CAC 40	4,418.32	-80.7	-1.8%	-26.1%	Gold 100 OZ (per oz)	1,727.31	44.5	2.6%	13.8%
US						Silver (per oz)	15.28	0.1	0.7%	-14.4%
USA	DJIA	23,475.82	-766.7	-3.2%	-17.7%	Platinum (per oz)	762.75	-13.9	-1.8%	-21.1%
USA	S&P 500	2,799.31	-75.3	-2.6%	-13.4%	Copper, MT	5,131.50	-79.5	-1.5%	-16.9%
USA	NASDAQ	8,495.38	-154.8	-1.8%	-5.3%	Aluminium, MT	1,515.00	8.0	0.5%	-16.3%
Asia Pacific						Lead, MT	1,667.50	-7.0	-0.4%	-13.5%
Japan	NIKKEI 225	19,429.44	-467.8	-2.4%	-17.9%	Zinc, MT	1,895.50	-62.5	-3.2%	-16.6%
Hongkong	HANG SENG	23,977.32	-402.7	-1.7%	-14.9%	Nickel, MT	12,015.00	-27.0	-0.2%	-14.3%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,351.86	69.8	1.1%	-10.8%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,104.53	-50.1	-0.5%	-27.6%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.076	0.929	
Palestine	Palestine Sec. Exchange					British Pound	GBP	1.234	0.810	
Lebanon	Blom Stock Index	593.83	8.7	1.5%	-24.4%	Japanese Yen	JPY	0.009	107.590	
MSCI						Chinese Renminbi	CNH	0.141	7.093	
	Bahrain	78.56	0.6	0.8%	-28.6%	Indian Rupee	INR	0.013	76.071	
	Kuwait	537.82	-8.2	-1.5%	-27.6%	Russian Ruble	RUB	0.013	75.089	
MSCI	Oman	406.20	-20.2	-4.7%	-19.7%	Canadian Dollar	CAD	0.706	1.415	
	Qatar	686.23	-16.3	-2.3%	-18.1%	Australian Dollar	AUD	0.634	1.577	
	UAE	245.83	1.1	0.5%	-26.6%	Source: Bloomberg				
	GCC Countries	383.06	-5.3	-1.4%	-24.3%					

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	1,013.9	0.312	-24.5%	1.12	471.27	1,124	5.46	0.54	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	465.0	0.620	3.3%	1.37	122.24	194	5.98	0.82	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	-14.6%	1.11	32.16	258	10.40	0.59	5.7%	0.7%
OOREDOO	257.8	0.396	-24.4%	1.00	74.21	153	7.56	0.98	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	260.2	0.160	-13.0%	0.97	69.85	376	5.06	0.59	11.7%	1.4%
OMINVEST	261.7	0.324	-4.7%	0.83	428.40	1,144	8.15	1.36	16.7%	1.1%
HSBC BANK OMAN	202.0	0.101	-16.5%	0.80	15.13	128	6.90	0.57	8.3%	1.1%
SOHAR INTERNATIONAL BANK	194.8	0.080	-25.1%	1.16	35.17	344	5.66	0.58	10.2%	1.0%
AHLI BANK	216.1	0.131	5.8%	0.75	9.36	71	6.97	0.81	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	119.3	0.125	-7.4%	0.42	5.13	40	7.93	1.18	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.94	7.98	119	5.34	0.44	8.2%	2.4%
BANK NIZWA	130.5	0.087	-8.4%	0.82	121.00	728	12.82	0.88	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	12.67	11	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	95.0	0.402	-16.0%	1.18	92.66	191	7.48	1.62	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.07	31.30	124	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	92.0	0.584	-2.7%	0.33	2.20	4	14.78	1.20	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.49	2.68	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	79.6	0.398	-6.6%	1.68	159.15	215	35.23	0.55	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.6	0.056	-18.8%	1.53	27.93	422	nm	0.30	-0.1%	0.0%
AL SUWADI POWER	42.1	0.059	0.0%	0.87	17.62	280	4.26	0.48	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.46	77.56	567	18.29	0.98	5.4%	4.7%
MUSCAT FINANCE	15.4	0.050	-2.0%	1.03	5.58	95	35.63	0.38	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	14.6	0.073	-11.0%	1.23	36.50	451	82.49	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.2	0.081	-25.7%	1.33	75.70	666	4.38	0.52	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.11	31.24	405	12.84	0.50	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.9	0.056	-15.2%	1.49	48.73	702	nm	0.22	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.46	4.65	6	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.7	0.063	-18.2%	1.36	13.86	156	11.25	0.47	4.2%	3.2%
OMAN FISHERIES CO	10.5	0.084	3.7%	0.79	22.19	266	nm	1.01	-35.1%	-24.0%
AL BATINAH POWER	38.5	0.057	-1.7%	0.79	22.45	352	3.95	0.47	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	257.8	0.396	-24.4%	1.00	74.21	153	7.56	0.98	13.0%	7.7%
BANK NIZWA	130.5	0.087	-8.4%	0.82	121.00	728	12.82	0.88	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	12.67	11	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	92.0	0.584	-2.7%	0.33	2.20	4	14.78	1.20	8.1%	5.5%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.07	31.30	124	18.96	0.51	2.7%	2.3%
AL IZZ ISLAMIC BANK	56.0	0.056	-11.1%	0.76	7.26	122	nm	0.80	-14.2%	-1.4%
OMAN CABLES INDUSTRY	45.4	0.506	-6.3%	0.38	9.31	16	6.51	0.44	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	33.7	0.350	12.9%	0.31	5.74	18	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	36.8	0.148	-1.3%	1.47	61.87	376	5.53	0.51	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.46	77.56	567	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%	0.38	0.09	0	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.11	31.24	405	12.84	0.50	3.9%	1.0%
TAKAFUL OMAN	11.5	0.115	-8.0%	0.32	6.57	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%	0.46	4.39	24	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	2.1	0.099	-10.0%	0.73	2.29	22	14.70	0.75	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	0.35	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	2.7	0.032	-11.1%	0.73	0.09	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	-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	1,595.3	30.000	-14.9%	na	-	-	18.14	5.80	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	56.1	70.300	-25.1%	1.04	171.2	2,060	37.91	1.25	3.3%	1.8%
SAUDI TELECOM CO	47.7	89.700	-11.9%	0.92	84.4	933	16.82	2.90	17.3%	9.0%
AL RAJHI BANK	35.0	52.600	-19.6%	0.99	400.5	6,712	12.94	2.57	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.3	11.200	-26.1%	1.35	102.0	7,127	9.77	1.26	12.9%	1.5%
QATAR NATIONAL BANK	42.9	17.000	-17.4%	1.19	56.7	2,973	10.94	2.13	19.5%	1.5%
NATIONAL COMMERCIAL BANK	27.4	34.400	-30.2%	1.24	77.0	1,863	9.05	1.67	18.4%	2.2%
EMIRATES TELECOM GROUP CO	35.9	15.180	-7.2%	0.82	22.2	1,451	15.19	2.83	18.6%	6.8%
INDUSTRIES QATAR	10.8	6.512	-36.7%	1.12	11.8	1,347	15.30	1.15	7.5%	7.2%
SAMBA FINANCIAL GROUP	10.9	20.580	-36.6%	1.32	41.5	1,592	10.33	0.91	8.8%	1.6%
SAUDI ELECTRICITY CO	18.3	16.520	-18.3%	0.77	18.1	1,008	49.61	0.94	1.9%	0.3%
RIYAD BANK	11.9	14.900	-37.9%	1.17	39.3	1,964	7.98	1.10	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.4	34.900	-21.4%	1.15	22.9	597	nm	1.40	-2.4%	-0.8%
EMIRATES NBD PJSC	13.9	8.100	-37.7%	1.34	32.4	2,964	3.53	0.71	20.1%	2.1%
SAUDI BRITISH BANK	11.1	20.280	-41.6%	1.27	48.2	1,637	14.72	0.74	5.0%	1.1%
ALMARAI CO	12.8	48.100	-2.8%	0.83	22.1	468	26.55	3.28	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.52	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	8.4	4.420	-44.2%	0.97	24.0	3,734	6.42	0.62	9.6%	1.2%
BANQUE SAUDI FRANSI	8.8	27.350	-27.8%	1.19	40.8	1,331	10.58	1.00	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	6.4	43.000	-23.1%	0.93	31.6	637	22.20	1.50	6.8%	6.0%
EZDAN HOLDING GROUP	4.9	0.671	9.1%	0.89	8.0	13,685	57.55	0.56	1.0%	0.6%
QATAR ISLAMIC BANK	9.8	15.100	-1.5%	1.15	15.3	998	11.68	2.08	17.8%	1.9%
ALINMA BANK	7.7	14.500	-23.7%	1.05	312.1	18,711	11.44	1.29	11.3%	1.9%
ARAB NATIONAL BANK	7.2	18.140	-33.8%	1.19	35.9	1,522	9.00	0.96	10.7%	1.6%
DUBAI ISLAMIC BANK	6.6	3.360	-39.0%	0.81	36.8	7,959	4.85	0.95	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.4	66.600	-14.1%	0.78	22.4	317	18.83	3.47	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.8	2.450	-39.1%	1.25	41.4	12,789	2.83	0.32	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.0	24.140	-11.1%	0.97	38.4	1,466	nm	2.43	-4.3%	-1.4%
KINGDOM HOLDING CO	6.3	6.420	-15.0%	0.67	2.9	406	56.62	0.76	1.3%	0.9%
MASRAF AL RAYAN	7.6	3.690	-6.8%	0.80	20.6	5,278	12.70	1.99	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
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OMR: 0.850



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