

## U Capital Weekly Report

### Market Review & Outlook:

#### Oil price recovery and some good corporate results aided in market recovery

MSM30 closed the week up by 1.65%. Recovery in oil prices along with some good result announcements pulled the market higher.

Financial and Industrial Index closed higher by 0.69% and 2.26% w-o-w while the Services index closed down by 0.79%. Shariah Index was up by 2.51% during the week.

Bank Muscat announced that it has received in principle interest from SICO Bahrain to acquire a majority shareholding in Muscat Capital with a book value of SAR 80mn (OMR 8.2mn). As consideration for proposed transaction, Bank Muscat would be offered SICO shares held currently as treasury shares.

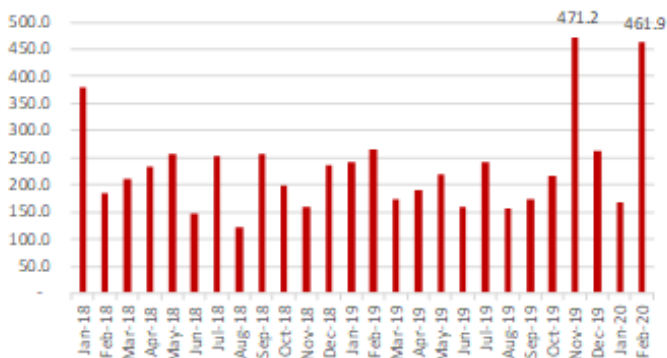
Ooredoo Oman changed its revenue and net income figures for 1Q20. Revenue was raised to OMR 67.4mn from OMR 67.1mn, change of 0.4%. Net Profit on the other hand was raised from OMR 5.4mn initially to OMR 6.32mn as per final numbers, growth of 17%.

Oman efforts to bring in foreign investors are making inroads. Saudi National Steel has started work on its new USD 500mn iron manufacturing plant located within the Salalah Free Zone (SFZ). Investments worth USD 500mn have been earmarked for the construction of the giant iron industries complex in Oman. On completion, the 250,000-sq-m facility will boast a production capacity of 85,000 tons annually of various iron products.

The Supreme Committee on Covid-19 announced new decisions last week including restarting of some commercial activities in the Sultanate. The committee has decided to allow restarting of some commercial activities, including: Vehicle repair workshops, Fishing boat repair shops, Vehicle spare parts shops, Fishing equipment stores, Selling and repairing of electronic and electrical appliances, Computer sale and repair shops, Repair of household electrical appliances, Satellite transmitters sale, Vehicle rental offices, Equipment, and machinery rental offices, Stationery stores Printers, Sanad offices, Quarries & Crushers and Money exchange offices.

Value of traded property in Oman went up by 24% in 2M-2020 to OMR 629.2mn compared to OMR 507.5mn in 2M-2019. In the month of February alone, the traded value of property stood at OMR 461.9mn, second highest since 2019. Traded value of mortgage contracts went up by 37.2% to OMR 458mn compared to OMR 333.8mn last year.

Traded Value of Property in Oman (OMR mn)

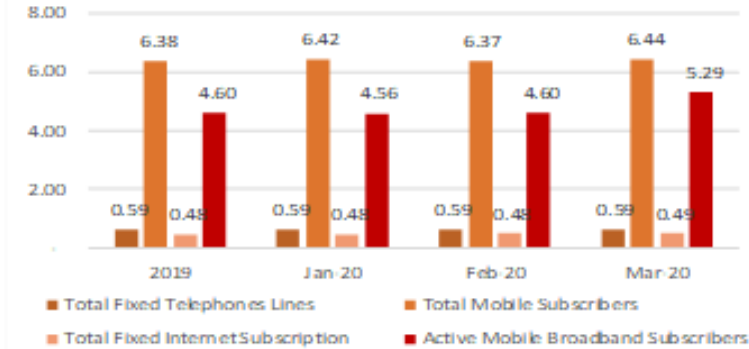


Source: NCSI

Telecom data was recently released by NCSI. Big jump in active mobile broadband subscribers in Oman in March to 5.29mn compared to 4.60mn at the end of February 2020, growth of 15%. Fixed internet subscription also went up 2% in March to 0.483mn compared to 0.475mn in February 2020. Prepaid and postpaid mobile subscribers went up by 1.1% and 1.6% respectively on a m-o-m basis. Resellers

are gaining market share against the telecom operators as their market share as of March stands at 17% compared to 15% at the end of 2019. We expect this growth trend in fixed and mobile broadband subscribers to continue as more and more people are working from home in the current environment. Local operators are expected to do well in view of current operating environment.

#### Telecom Data of Oman



Source: NCSI

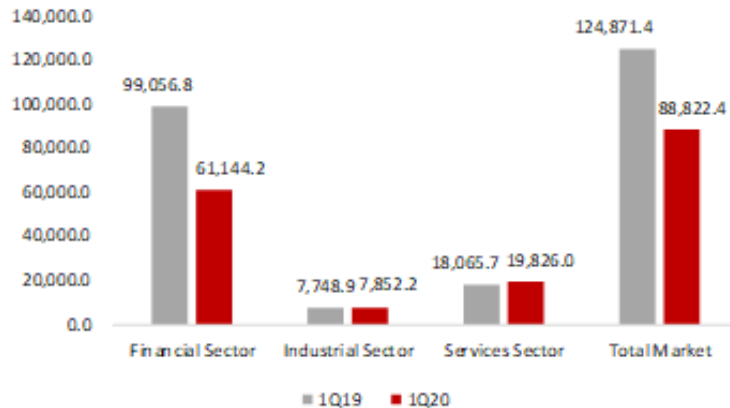
As per NCSI, oil production in Oman at the end of 1Q20 stood at 90.84mn barrels compared to 87.34mn barrels in 1Q19, growth of 4%. Within this, crude production was higher by 0.8% while that of condensates was up 28.4%. Daily average production was up 2.9% in the quarter to 0.998mn barrels compared to 0.970mn barrels in 1Q19. Average price stood at USD 64.4/bbl in 1Q20 compared to USD 61.0/bbl in 1Q19.

(000 BBL)	1Q19	1Q20	Change
<b>Oil Production</b>	<b>87,347.00</b>	<b>90,848.60</b>	<b>4.00%</b>
Crude Production	77,174.00	77,787.80	0.80%
Condensate	10,173.00	13,060.80	28.40%
Daily Avg Prod.	970.5	998.3	2.90%
Average Price	61	64.4	5.60%

Source: NCSI

Till the market close as of 30 April, 69 companies whose year ends in December announced 1Q20 results. Overall, the profitability of the 69 companies declined by 28.9% to OMR 88.8mn compared to OMR 124.87mn in 1Q19. Earnings of the financial sector stood at OMR 61.1mn (-38.3%), Industrial sector at OMR 7.85mn (+1.3%) and Services sector at OMR 19.8mn (+9.7%).

#### MSM Net Profit, OMR mn



Source: MSM, Bloomberg

Regionally, Saudi Arabia's total revenue stood at SAR 192 bn, a decline of 22% year-on-year (YoY). Oil revenue dropped 24% YoY to SAR 128 bn in 1Q20. Non-oil revenues also fell by 17% YoY to SAR 63.3 billion during the three-month period. The Kingdom's expenditure rose 4% YoY to SAR 226bn during the same quarter. Total expenditure on subsidies in 1Q20 reached SAR 3.48 bn, falling 66% from SAR 10.31 bn a year earlier. The Kingdom posted a budget deficit of SAR 34bn in the first quarter of 2020. The Kingdom's public debt rose to SAR 723 bn in 1Q20 from SAR 678 billion by the end of 2019.

#### Saudi Budget Performance - 1Q20

(SAR bn)	1Q19	1Q20	Change
Revenue	245.4	192.1	-22%
Expenditure	217.6	226.2	4%
Surplus / (Deficit)	27.8	-34.1	-

S&P Global Ratings has lowered its outlook to negative from stable for Sharjah and Ras Al Khaimah, two of the seven emirates that form the UAE, citing the financial risks of lower oil prices and the coronavirus. The rating agency affirmed its BBB/A-2 long-term rating for Sharjah and its A/A-1 long-term rating for Ras Al Khaimah. A negative outlook means an expectation that a credit issuer's finances may worsen and the agency may downgrade its rating as its next move. S&P said it expects Sharjah's economy to contract by 3% this year due to lower oil prices and the coronavirus outbreak, while Ras Al Khaimah's economy would contract by 2%.

In US, Fed met again and said it would maintain its current interest rate target between 0% and 0.25%. It pledged to keep rates near zero until full employment returns and inflation gets back to around the Fed's long-stated 2% goal. Fed has taken unprecedented action to provide support, including launching programs that would total up to \$2.3 trillion. Federal Reserve Chairman said there is a need for more stimulus for a robust economic recovery from the coronavirus crisis.

US which has recently opened the restrictions witnessed sizable contraction in manufacturing PMI in the month of April. US Manufacturing PMI fell to 36.9 in April of 2020 from 48.5 in March, below market expectations of 38. The reading pointed to the sharpest contraction in factory activity in 11 years amid the cancellation or postponement of both domestic and foreign orders following the coronavirus pandemic escalation, preliminary figures showed. Production shrank at a record pace; input costs and factory gate charges both fell at the fastest rates for over a decade; factory closures and stay-at-home orders led to a marked downturn in workforce numbers. Despite lower headcounts, firms were able to reduce their backlogs of work due to a substantial drop in new orders.

#### US Manufacturing PMI



Source: Trading Economics

#### Recommendation:

Oil prices are back on the recovery path supported by production cuts going in to force from May along with recovery in oil futures which were earlier under force sale by some international ETFs so as not to take delivery.

Regionally financial companies are being very proactive in taking enhanced level of provisions against the expected impact of COVID-19 and low oil price environment. We believe at such levels, banks with higher and stable return on equity along with more than required capital adequacy ratio should be looked into from an investment perspective.

Locally, still 1/3rd of companies are yet to announce their first quarter results. We also witnessed some companies revising their initial results with unaudited ones. Investors should not hurry in investment decisions and wait for the full financials to come out before taking long position.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	764.08	749.25	14.83	1.98%	4.35%	-9.45%
U Capital GCC 50 Index	1,119.00	1,080.10	38.90	3.60%	6.10%	-19.33%
U Capital MENA 200 Index	890.00	852.30	37.70	4.42%	4.97%	-19.08%
MSM Shariah Index	519.13	506.42	12.71	2.51%	2.91%	-3.16%
MSM 30	3,539.46	3,482.08	57.38	1.65%	2.64%	-11.10%
Volume (In 000)	48,400.03	24,499.38	23,900.65	97.56%		
Value traded (In OMR 000)	7,298.03	4,087.68	3,210.35	78.54%		
No. of Trades	2,805				Volume of Bonds	1,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.195	0.040	25.81%
GULF INTERNATIONAL CHEMICALS	0.116	0.017	17.17%
AL-ANWAR CERAMIC TILES CO	0.144	0.019	15.20%
OMAN FLOUR MILLS	0.656	0.072	12.33%
MUSCAT FINANCE	0.055	0.005	10.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
FINANCIAL CORP/THE	0.079	-0.019	-19.39%
OMAN OIL MARKETING COMPANY	0.652	-0.148	-18.50%
OMAN & EMIRATES INV(OM)50%	0.043	-0.006	-12.24%
NATL ALUMINIUM PRODUCTS	0.153	-0.016	-9.47%
MUSCAT INSURANCE CO SAOG	0.440	-0.046	-9.47%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.324	1,004.7	13.8%
AL-ANWAR CERAMIC TILES CO	0.144	615.3	8.4%
NATIONAL BANK OF OMAN SAOG	0.159	544.0	7.5%
RAYSUT CEMENT CO	0.380	532.2	7.3%
OMAN INVESTMENT & FINANCE	0.083	436.6	6.0%

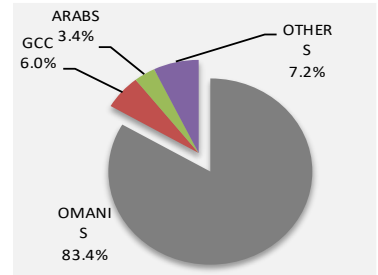
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.073	5,935.7	12.3%
OMAN INVESTMENT & FINANCE	0.083	5,269.2	10.9%
AL-ANWAR CERAMIC TILES CO	0.144	4,691.5	9.7%
GULF INVESTMENTS SERVICES	0.059	4,481.0	9.3%
NATIONAL BANK OF OMAN SAOG	0.159	3,401.0	7.0%

Market Capitalization	
(In Billion)	
USD	OMR
47.05	18.24

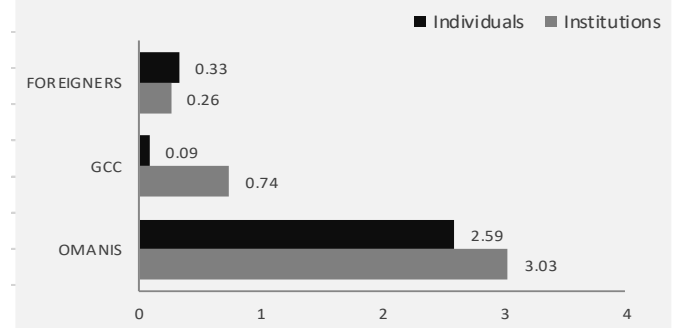
No. of Companies		
Equal	Down	Up
15	21	30

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	6,087.6
GCC	436.2
ARABS	249.6
OTHERS	524.6

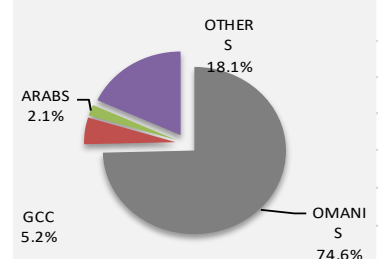


### Buy Side (In OMR mn)

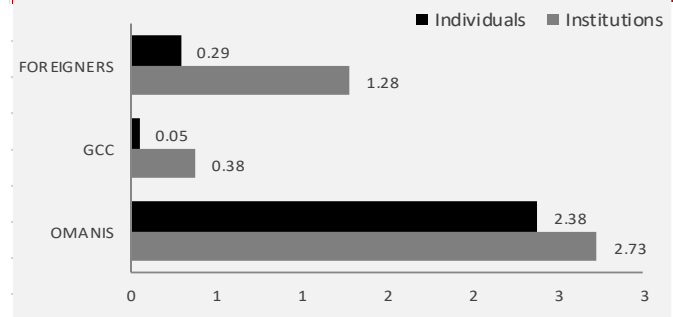


### Nationality Trading - Sell

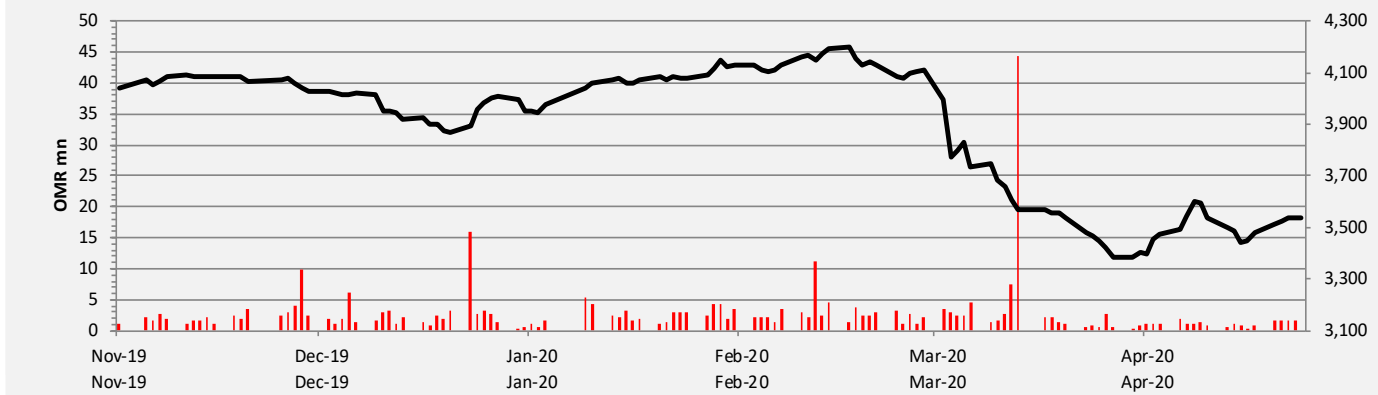
Value (OMR 000)	
OMANIS	5,444.7
GCC	376.1
ARABS	153.4
OTHERS	1,323.9



### 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	5,569.26	5,531.17	38	0.69%	127	2.3%	(780)	-12.3%
Industry Sector	INDSI	4,004.98	3,916.57	88	2.26%	102	2.6%	(201)	-4.8%
Services Sector	SINSI	1,697.42	1,711.01	(14)	-0.79%	9	0.6%	(199)	-10.5%

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	6.9%	0.76
Financial Sector	0.48	6,631.83	5,361.39	5.2%	0.80
Industry Sector	0.46	4,809.13	3,801.04	5.7%	0.58
Services Sector	0.46	2,037.38	1,656.46	9.3%	0.77

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	3,539.46	3,482.08	57.38	1.65%	2.64%	-11.10%	8.48	0.76
	Saudi Stock Exchange	7,112.90	6,604.90	508.00	7.69%	9.34%	-15.21%	19.89	1.70
	Kuwait Stock Exchange	4,975.39	4,904.61	70.78	1.44%	3.17%	-20.81%	14.07	1.13
	Qatar Exchange	8,764.05	8,473.21	290.84	3.43%	6.78%	-15.94%	13.71	0.82
	Bahrain Bourse	1,310.73	1,307.59	3.14	0.24%	-2.95%	-18.60%	9.38	0.79
	Dubai Financial Market	2,026.61	1,891.06	135.55	7.17%	14.41%	-26.70%	7.70	0.71
	Abu Dhabi Sec. Exchange	4,230.37	4,062.99	167.38	4.12%	13.27%	-16.66%	12.20	1.22

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)	25.24	3.8	17.7%	-60.6%
UK	FTSE 100	6,067.35	315.1	5.5%	-19.6%	WTI Crude (per bbl)	17.51	0.6	3.4%	-70.5%
Germany	DAX	11,092.72	756.6	7.3%	-16.3%	Oman Crude Oil	26.61	5.9	28.7%	-60.5%
France	CAC 40	4,668.29	275.0	6.3%	-21.9%	Gold 100 OZ (per oz)	1,713.01	-16.6	-1.0%	12.9%
<b>US</b>						Silver (per oz)	15.33	0.1	0.5%	-14.1%
USA	DJIA	24,633.86	858.6	3.6%	-13.7%	Platinum (per oz)	777.73	9.1	1.2%	-19.5%
USA	S&P 500	2,939.51	102.8	3.6%	-9.0%	Copper, MT	5,261.00	121.5	2.4%	-14.8%
USA	NASDAQ	8,914.71	280.2	3.2%	-0.6%	Aluminium, MT	1,506.00	-8.0	-0.5%	-16.8%
<b>Asia Pacific</b>						Lead, MT	1,651.50	35.0	2.2%	-14.3%
Japan	NIKKEI 225	20,193.69	931.7	4.8%	-14.6%	Zinc, MT	1,946.50	63.5	3.4%	-14.3%
Hongkong	HANG SENG	24,643.59	812.3	3.4%	-12.6%	Nickel, MT	12,315.00	69.0	0.6%	-12.2%
<b>Arab</b>						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,200.18	-157.2	-2.5%	-12.9%	<b>Cross Rates of Major World Currencies</b>				
EGYPT	The Egyptian Exchange	10,555.24	434.8	4.3%	-24.4%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.088	0.919	
Palestine	Palestine Sec. Exchange					British Pound	GBP	1.250	0.800	
Lebanon	Blom Stock Index	629.46	33.0	5.5%	-19.9%	Japanese Yen	JPY	0.009	106.630	
<b>MSCI</b>						Chinese Renminbi	CNH	0.142	7.059	
	Bahrain	78.41	2.5	3.3%	-28.7%	Indian Rupee	INR	0.013	75.100	
	Kuwait	559.59	25.1	4.7%	-24.6%	Russian Ruble	RUB	0.014	73.275	
MSCI	Oman	426.25	13.7	3.3%	-15.7%	Canadian Dollar	CAD	0.721	1.387	
	Qatar	693.99	10.6	1.6%	-17.2%	Australian Dollar	AUD	0.654	1.528	
	UAE	261.79	10.5	4.2%	-21.8%	Source: Bloomberg				
	GCC Countries	396.46	12.8	3.3%	-21.6%					

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	474.88	1,139	5.67	0.56	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	480.0	0.640	6.7%	1.38	122.46	194	6.18	0.85	13.8%	1.0%
BANK DHOFAR SAOG	311.6	0.104	-15.4%	1.10	31.85	255	10.30	0.59	5.7%	0.7%
OOREDOO	272.1	0.418	-20.2%	1.01	76.62	159	7.98	1.04	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	258.5	0.159	-13.6%	0.97	73.11	396	5.03	0.59	11.7%	1.4%
OMINVEST	264.9	0.328	-3.5%	0.82	428.20	1,144	8.25	1.38	16.7%	1.1%
HSBC BANK OMAN	194.0	0.097	-19.8%	0.79	15.78	134	6.63	0.55	8.3%	1.1%
SOHAR INTERNATIONAL BANK	202.1	0.083	-22.3%	1.17	35.77	353	5.87	0.60	10.2%	1.0%
AHLI BANK	206.2	0.125	1.0%	0.75	9.35	71	6.65	0.78	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	119.3	0.125	-7.4%	0.43	4.63	36	7.93	1.18	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.94	8.09	123	5.34	0.44	8.2%	2.4%
BANK NIZWA	136.5	0.091	-4.2%	0.82	110.26	708	13.41	0.92	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	12.64	11	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	99.3	0.420	-12.2%	1.18	91.31	188	7.81	1.70	21.7%	6.1%
OMAN CEMENT CO	78.1	0.236	0.4%	1.07	31.26	124	19.46	0.53	2.7%	2.3%
OMAN FLOUR MILLS	103.3	0.656	9.3%	0.28	4.76	8	16.60	1.35	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	76.0	0.380	-10.8%	1.65	158.67	214	33.63	0.52	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.6	0.056	-18.8%	1.50	26.08	398	nm	0.30	-0.1%	0.0%
AL SUWADI POWER	42.1	0.059	0.0%	0.86	15.76	255	4.26	0.48	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	42.7	0.144	7.5%	1.45	82.90	607	21.07	1.13	5.4%	4.7%
MUSCAT FINANCE	16.9	0.055	7.8%	1.02	5.65	97	39.20	0.42	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	14.4	0.072	-12.2%	1.21	37.22	461	81.36	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.6	0.083	-23.9%	1.33	73.85	662	4.48	0.54	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	12.8	0.073	-7.6%	1.09	31.56	411	13.99	0.54	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.1	0.059	-10.6%	1.50	50.16	728	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.9	0.680	-6.6%	0.46	4.73	6	13.77	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.2	0.069	-10.4%	1.35	13.69	155	12.32	0.52	4.2%	3.2%
OMAN FISHERIES CO	10.3	0.082	1.2%	0.80	21.62	258	nm	0.99	-35.1%	-24.0%
AL BATINAH POWER	39.1	0.058	0.0%	0.78	20.16	322	4.02	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	272.1	0.418	-20.2%	1.01	76.62	159	7.98	1.04	13.0%	7.7%
BANK NIZWA	136.5	0.091	-4.2%	0.82	110.26	708	13.41	0.92	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	12.64	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	103.3	0.656	9.3%	0.28	4.76	8	16.60	1.35	8.1%	5.5%
OMAN CEMENT CO	78.1	0.236	0.4%	1.07	31.26	124	19.46	0.53	2.7%	2.3%
AL IZZ ISLAMIC BANK	55.0	0.055	-12.7%	0.72	7.41	125	nm	0.78	-14.2%	-1.4%
OMAN CABLES INDUSTRY	45.4	0.506	-6.3%	0.39	9.33	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	32.7	0.340	9.7%	0.31	5.73	18	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	37.6	0.161	7.3%	1.47	63.25	384	6.01	0.56	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	42.7	0.144	7.5%	1.45	82.90	607	21.07	1.13	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	12.8	0.073	-7.6%	1.09	31.56	411	13.99	0.54	3.9%	1.0%
TAKAFUL OMAN	11.5	0.115	-8.0%	0.32	6.67	54	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	10.0	0.182	-4.2%	0.46	4.19	22	9.90	1.04	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	2.4	0.116	5.5%	0.73	2.68	25	17.23	0.88	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%	0.72	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	1,685.3	31.650	-10.2%	na	-	-	19.13	6.12	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	59.8	74.900	-20.2%	1.04	170.0	2,060	40.39	1.33	3.3%	1.8%
SAUDI TELECOM CO	48.2	90.600	-11.0%	0.92	85.3	947	16.99	2.93	17.3%	9.0%
AL RAJHI BANK	38.1	57.200	-12.5%	0.99	403.7	6,797	14.08	2.79	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	34.5	11.600	-23.5%	1.34	101.8	7,136	10.12	1.31	12.9%	1.5%
QATAR NATIONAL BANK	43.5	17.230	-16.3%	1.20	57.0	2,998	11.09	2.16	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.7	37.150	-24.6%	1.24	78.6	1,926	9.78	1.80	18.4%	2.2%
EMIRATES TELECOM GROUP CO	36.7	15.500	-5.3%	0.83	22.4	1,463	15.51	2.89	18.6%	6.8%
INDUSTRIES QATAR	11.7	7.050	-31.4%	1.15	11.5	1,330	16.57	1.25	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.4	23.280	-28.3%	1.32	41.3	1,598	11.69	1.03	8.8%	1.6%
SAUDI ELECTRICITY CO	18.9	17.060	-15.6%	0.77	18.8	1,051	51.23	0.97	1.9%	0.3%
RIYAD BANK	13.6	17.020	-29.1%	1.17	39.8	2,029	9.11	1.26	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.2	37.350	-15.9%	1.15	23.3	609	nm	1.50	-2.4%	-0.8%
EMIRATES NBD PJSC	14.8	8.600	-33.8%	1.34	32.0	2,965	3.75	0.75	20.1%	2.1%
SAUDI BRITISH BANK	13.5	24.660	-28.9%	1.28	48.5	1,664	17.90	0.90	5.0%	1.1%
ALMARAI CO	13.1	49.100	-0.8%	0.84	22.9	484	27.10	3.35	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	4.440	-43.9%	0.97	23.9	3,805	6.45	0.62	9.6%	1.2%
BANQUE SAUDI FRANSI	9.9	30.950	-18.3%	1.20	40.8	1,336	11.98	1.13	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	6.7	45.000	-19.5%	0.94	32.0	649	23.23	1.57	6.8%	6.0%
EZDAN HOLDING GROUP	5.4	0.742	20.7%	0.81	11.0	18,139	63.63	0.62	1.0%	0.6%
QATAR ISLAMIC BANK	10.0	15.490	1.0%	1.15	15.3	999	11.98	2.14	17.8%	1.9%
ALINMA BANK	8.5	15.960	-16.1%	1.05	314.9	18,936	12.59	1.42	11.3%	1.9%
ARAB NATIONAL BANK	8.2	20.440	-25.4%	1.19	35.8	1,522	10.14	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	7.2	3.670	-33.4%	0.81	37.4	8,185	5.30	1.04	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.9	70.800	-8.6%	0.77	21.6	309	20.01	3.69	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.3	2.730	-32.1%	1.25	43.1	13,509	3.15	0.36	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.8	27.300	0.6%	0.97	39.0	1,492	nm	2.75	-4.3%	-1.4%
KINGDOM HOLDING CO	6.6	6.690	-11.4%	0.67	3.1	433	59.01	0.79	1.3%	0.9%
MASRAF AL RAYAN	7.8	3.819	-3.6%	0.79	20.7	5,301	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: 29 Apr 2020  
OMR: 0.888



## 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](mailto:research@u-capital.net)

Website: [www.u-capital.net](http://www.u-capital.net)



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