

U Capital Weekly Report

Market Review & Outlook:

MSM drops on account of profit taking

MSM30 closed the week down by 1.57%. We believe this was largely because of profit taking after the week earlier witnessed gain.

Financial and Services Index closed down by 2.46% and 0.53% w-o-w while the Industrial Index closed up by 0.55%. Shariah Index was up by 0.48% during the week.

Ownership of Manah Power (the first privately procured Independent Power Project in Oman) was transferred to the Omani government on May 1, 2020. It follows the expiry of a Power Purchase Agreement (PPA) between United Power Company (UPC), a publicly traded joint stock entity, and state-owned Oman Power and Water Procurement Company (OPWP), the sole offtaker of all electricity and related water output under the sector law in the Sultanate. The Build-Own-Operate-Transfer (BOOT) model under which Manah IPP was developed in the nineties stipulated an eventual transfer of assets to the government, a feature that was conspicuously absent from subsequent IPP procurements.

Raysut Cement announced that it has cancelled the dividend for the year 2019 on account of challenges related to COVID-19 along with unexpected increase in gas prices which will affect its profits and cash flows in coming period.

Al Anwar Ceramics which earlier announced to reduce the capital from by 25.729% to OMR 22mn from OMR 29.6mn and distribute the reduced capital of OMR 7.62mn to shareholders, has decided to defer the plan.

Oman and Emirates Investment Holding and The Financial Corporation board announced that they will not proceed with the merger given lack of visibility in current circumstances globally and uncertainties about the future.

Oman National Engineering was awarded tender of OMR 0.90mn to operate and maintain desalination plant at Shabithat from Minister of State & General Governor of Dhofar. The contract is for a period of five years. Overall, the tender received by the company during 2020 stand at OMR 8.75mn. Apart from the tenders, company has also received multiple meter reading, bill printing and bill delivery contract during the year.

MSM announced that based upon inquiries received on excluding Al Izz Islamic Bank from Shariah and Financial Indices samples, they would like to inform that the Bank is continuing to operate according to the Shariah framework. However, since the bank listing has been transferred to Under-Monitoring Market, it is no longer illegible to be part of indices constitutions. This is because, indices constituent companies should either be listed on the Regular Market or the Parallel Market. The bank has not satisfied the criteria necessary to be transferred to the Regular Market, nor to retain its position on the Parallel market and therefore has been transferred to under-monitoring market.

Index	Removed	Added
Financial Index	Alizz Islamic Bank	Al Ahlia Insurance
Shariah Index	Alizz Islamic Bank	Oman Takaful Insurance

On a separate note, MSM also announced the listing transfer of public joint stock companies. The changes are below:

Transferred from Parrellel to Regular Market	<ul style="list-style-type: none"> • Al Omaniya Financial Services • Oman Investment & Finance • Oman United Insurance • Renaissance Services • Al Jazeera Steel
Transferred from Regular to Parrellel Market	<ul style="list-style-type: none"> • Al Maha Petroleum • Shell Oman Marketing • Vision Insurance • Oman Chlorine
Transferred from Undermonitoring to Parrellel Market	<ul style="list-style-type: none"> • Dhofar Poultry
Transferred from Parrellel to Undermonitoring Market	<ul style="list-style-type: none"> • Alizz Islamic Bank

The Central Bank of Oman has announced the 64th Government Development Bonds (GDB) issue. The size of the new issue is fixed at OMR 200-250 million with a maturity period of five years, and it shall carry a coupon rate of 5.0% per annum. The Issue will be open for subscription from 7th May to 14th May 2020. The auction will be held on Sunday 17th May 2020, while the issue settlement date will be Tuesday 19th May 2020. Interest on the new bonds will be paid semiannually on 19th November and 19th May every year until the maturity date which is 19th May 2025.

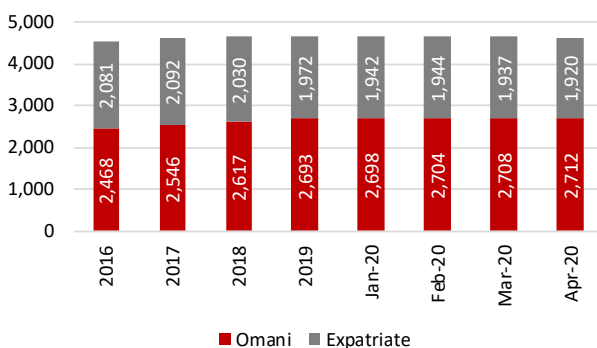
Latest 5yr GDB Issues

GDB Issue	Size (OMR mn)	Subscription (x)	Listing Date	Maturity Date	Coupon - %	Avg. Yield - %
64	200-250		May-20	May-25	5.00%	
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

NCSI reported the latest population data of Oman. As of April 2020, Oman population has dropped by 0.7% to 4.632mn compared to 4.665mn at the end of December 2019. Within the population, national population during the period was higher by 0.7% to 2.71mn compared to 2.69mn at the end of 2019. While the population of the expatriates dropped by 2.6% to 1.92mn compared to 1.97mn at the end of 2019. At the end of April, expatriate account for 41.5% of the total population while the nationals account for 58.5% of the total.

Oman Population (000)

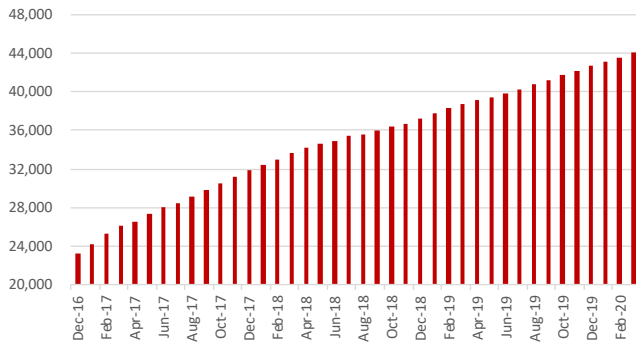


Source: NCSI

Small and medium enterprises in Oman continue to grow supported by government friendly and supportive laws for the entrepreneurs in Oman. SMEs in Oman have grown from 42,698 in December 2019 to 44,083 at the end of March 2020, growth of 3.2%. During 2020 so far around 1,385 new SME were started. Of the total SMES in the Sultanate, majority are

located in Muscat Governorate at 34%, followed by 16% in Al Batinah North and 13% in Ad Dakhliyah. Of the total number of SMEs, 6% are of Medium size in nature while the remaining 94% are Small.

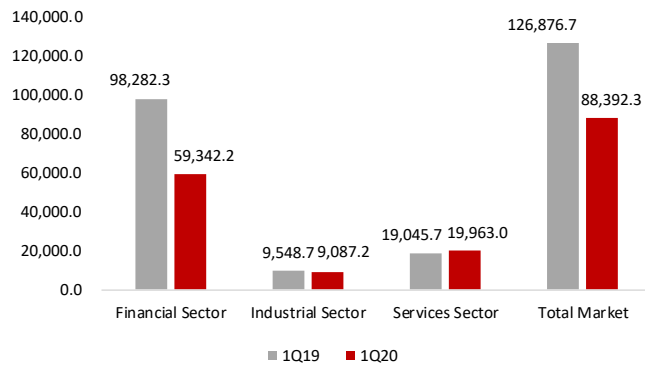
SMEs in Oman



Source: NCSI

Till the market close as of 7 May 2020, 77 companies whose year ends in December announced 1Q20 results. Overall, the profitability of those companies declined by 30.3% to OMR 88.3mn compared to OMR 126.8mn in 1Q19. Earnings of the financial sector stood at OMR 59.3mn (-39.6%), Industrial sector at OMR 9.0mn (-4.8%) and Services sector at OMR 19.9mn (+4.8%).

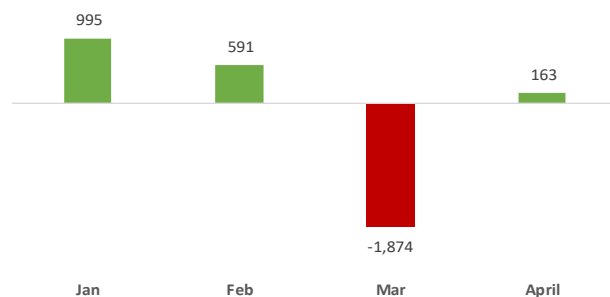
MSM Net Profit, OMR mn



Source: MSM, Bloomberg

GCC records net foreign outflows of USD 124mn during Jan-Apr 2020 from the Bourses. Month wise, all the countries across the board in GCC witnessed foreign outflows in the month of March to the tune of USD 1.87bn. The momentum of foreign outflows continued in all other countries, except Saudi Arabia and Qatar which witnessed inflows in April. Saudi Arabia and Qatar have positive flows while Abu Dhabi, Dubai, Kuwait and Oman recorded outflows YTD till April.

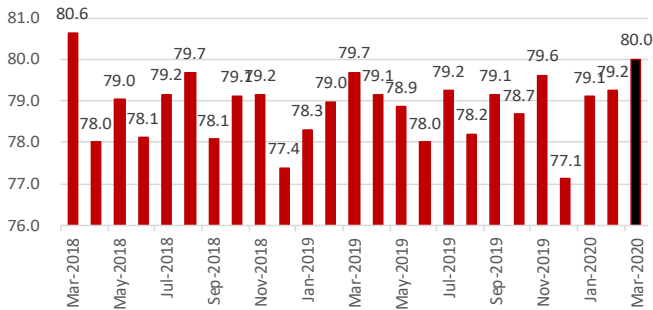
GCC - FOREIGN FLOWS - USD mn



Source: Respective Country Bourse Website

As per SAMA, loans to deposit ratio of Saudi commercial banks in March 2020 reached a two year high of 80%. Growth in loan to deposit could be largely because of government facilities being provided to tackle against COVID-19 and prior to it on upbeat project activity in the Kingdom. Commercial banks reserves to deposits stood at 10.1% in March 2020 compared to 11.09% in March 2019. Commercial banks claims on private sector to total deposits stood at 90.2% in March 2020 compared to 88.8% in March 2019.

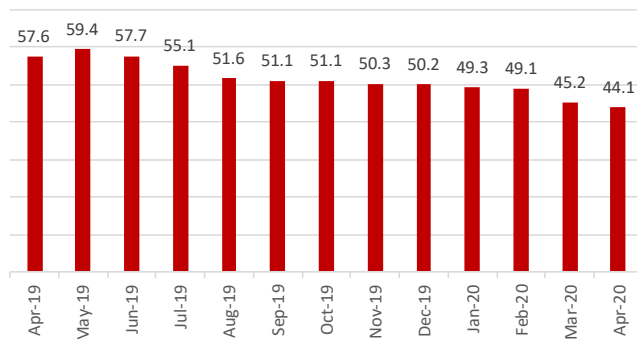
KSA Loans to Deposit Ratio



Source: SAMA

UAE non-oil private sector shrank at a record rate for the second month running in April, as lockdown measures to fight the coronavirus pandemic piled pressure on an already sluggish economy. The seasonally adjusted IHS Markit UAE Purchasing Managers' Index (PMI), which covers manufacturing and services, fell to 44.1 in April from 45.2 in March. The 50.0 mark separates expansion from contraction. The output and new export orders sub-indices fell sharply, both falling to record lows since the survey began in August 2009.

UAE Purchasing Managers' Index



Source: Trading Economics

Recommendation:

Oil prices witnessed a good rally last week supported by production cuts, lesser build up in crude reserves along with re-opening of various countries which were under lockdown.

Regionally almost all markets corrected this week after witnessing a good recovery in the month of April. This was more of profit taking by investors rather than any fundamental reason.

Locally, most of the results are out except some in banks, telecom and cement. Last week we also witnessed some companies revising their initial results with unaudited ones. We again emphasize on not hurrying into 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	752.52	764.08	(11.56)	-1.51%	-1.96%	-11.22%
U Capital GCC 50 Index	1,085.60	1,119.00	(33.40)	-2.98%	-2.52%	-21.37%
U Capital MENA 200 Index	862.30	890.00	(27.70)	-3.11%	-2.14%	-20.82%
MSM Shariah Index	521.60	519.13	2.47	0.48%	0.48%	-2.70%
MSM 30	3,483.98	3,539.46	(55.48)	-1.57%	-1.57%	-12.49%
Volume (In 000)	23,786.37	48,400.03	(24,613.65)	-50.85%		
Value traded (In OMR 000)	4,637.54	7,298.03	(2,660.49)	-36.45%		
No. of Trades	1,724				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN FLOUR MILLS	0.728	0.072	10.98%
OMAN & EMIRATES INV(OM)50%	0.046	0.003	6.98%
TAKAFUL OMAN	0.120	0.005	4.35%
VOLTAMP ENERGY SAOG	0.159	0.004	2.58%
PHOENIX POWER CO SAOC	0.054	0.001	1.89%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GULF INVESTMENTS SERVICES	0.052	-0.007	-11.86%
MUSCAT FINANCE	0.049	-0.006	-10.91%
GLOBAL FIN INVESTMENT	0.055	-0.006	-9.84%
AL-OMANIYA FINANCIAL SERVICE	0.075	-0.007	-8.54%
GULF INTERNATIONAL CHEMICALS	0.108	-0.008	-6.90%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMAN FLOUR MILLS	0.728	977.1	21.1%
BANKMUSCAT SAOG	0.324	707.2	15.3%
OMAN TELECOMMUNICATIONS CO	0.632	516.3	11.1%
AHLI BANK	0.120	369.4	8.0%
AL-ANWAR CERAMIC TILES CO	0.143	364.6	7.9%

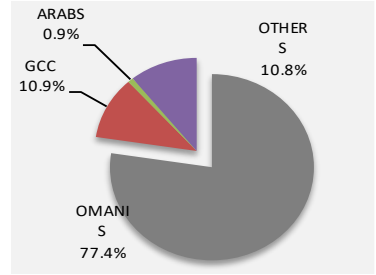
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AHLI BANK	0.120	3,078.6	12.9%
AL ANWAR HOLDINGS SAOG	0.071	2,655.8	11.2%
AL-ANWAR CERAMIC TILES CO	0.143	2,489.6	10.5%
BANKMUSCAT SAOG	0.324	2,180.9	9.2%
PHOENIX POWER CO SAOC	0.054	1,422.4	6.0%

Market Capitalization	
(In Billion)	
USD	OMR
46.92	18.19

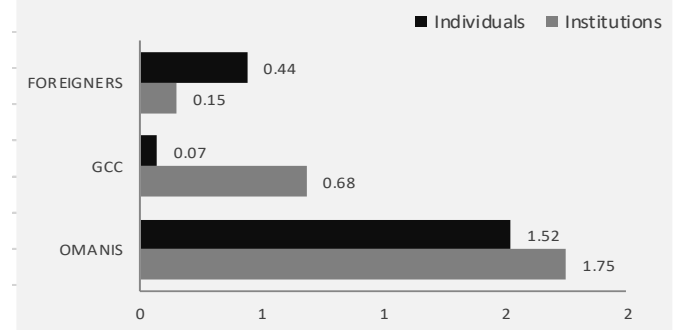
No. of Companies		
Equal	Down	Up
25	25	7

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	3,590.1
GCC	505.7
ARABS	41.4
OTHERS	500.4

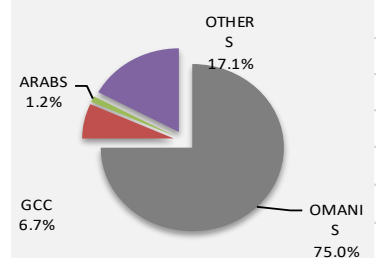


Buy Side (In OMR mn)

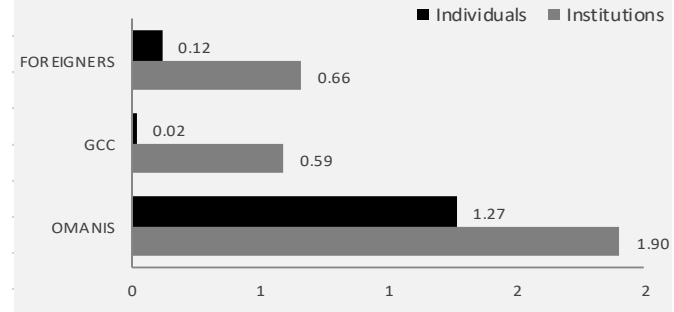


Nationality Trading - Sell

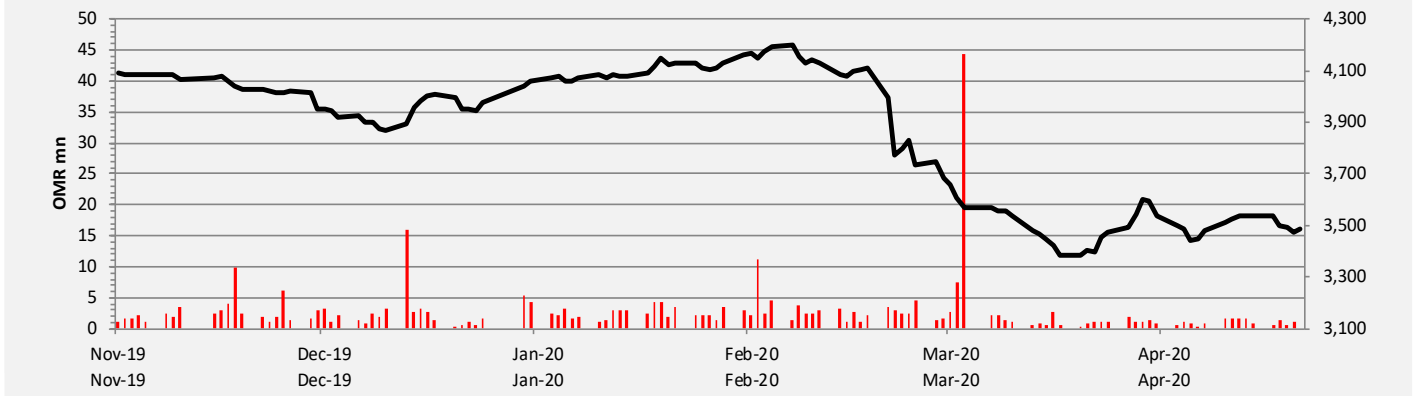
Value (OMR 000)	
OMANIS	3,477.7
GCC	312.3
ARABS	53.4
OTHERS	794.1



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	5,432.46	5,569.26	(137)	-2.46%	(137)	-2.5%	(917)	-14.4%
Industry Sector	INDSI	4,027.05	4,004.98	22	0.55%	22	0.6%	(179)	-4.3%
Services Sector	SINSI	1688.49	1697.42	(9)	-0.53%	(9)	-0.5%	(208)	-11.0%

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%	0.74
Financial Sector	0.49	6,631.83	5,361.39	5.1%	0.75
Industry Sector	0.46	4,809.13	3,801.04	5.2%	0.58
Services Sector	0.46	2,015.52	1,656.46	9.3%	0.78

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	3,483.98	3,539.46	-55.48	-1.57%	-1.57%	-12.49%	8.37	0.74
	Saudi Stock Exchange	6,628.53	7,112.90	-484.37	-6.81%	-6.81%	-20.99%	19.17	1.59
	Kuwait Stock Exchange	4,861.92	4,904.61	-42.69	-0.87%	-2.28%	-22.61%	13.71	1.11
	Qatar Exchange	8,799.30	8,764.05	35.25	0.40%	0.40%	-15.60%	13.87	1.36
	Bahrain Bourse	1,279.73	1,310.73	-31.00	-2.37%	-2.37%	-20.52%	8.89	0.77
	Dubai Financial Market	1,922.61	2,026.61	-104.00	-5.13%	-5.13%	-30.46%	7.41	0.68
	Abu Dhabi Sec. Exchange	4,061.62	4,230.37	-168.75	-3.99%	-3.99%	-19.98%	11.74	1.18

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	31.71	5.3	19.9%	-50.0%
UK	FTSE 100	5,894.18	131.1	2.3%	-21.9%	WTI Crude (per bbl)	26.25	6.5	32.7%	-55.8%
Germany	DAX	10,700.07	-161.6	-1.5%	-19.2%	Oman Crude Oil	30.80	1.9	6.6%	-54.3%
France	CAC 40	4,466.12	-106.1	-2.3%	-25.3%	Gold 100 OZ (per oz)	1,694.21	-6.2	-0.4%	11.7%
US						Silver (per oz)	15.04	0.1	0.5%	-15.7%
USA	DJIA	23,664.64	-59.0	-0.2%	-17.1%	Platinum (per oz)	757.13	-9.0	-1.2%	-21.7%
USA	S&P 500	2,848.42	17.7	0.6%	-11.8%	Copper, MT	5,198.00	88.0	1.7%	-15.8%
USA	NASDAQ	8,854.39	249.4	2.9%	-1.3%	Aluminium, MT	1,479.50	-7.5	-0.5%	-18.3%
Asia Pacific						Lead, MT	1,630.00	1.0	0.1%	-15.4%
Japan	NIKKEI 225	19,674.77	55.4	0.3%	-16.8%	Zinc, MT	1,975.00	61.5	3.2%	-13.1%
Hongkong	HANG SENG	23,980.63	-663.0	-2.7%	-14.9%	Nickel, MT	12,303.00	348.0	2.9%	-12.3%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,262.02	48.1	0.8%	-12.1%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,190.49	-363.5	-3.4%	-27.0%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	-	-	-	-	EURO	EUR	1.080	0.926	
Palestine	Palestine Sec. Exchange	477.57	-	-	-9.2%	British Pound	GBP	1.238	0.808	
Lebanon	Blom Stock Index	624.64	-4.8	-0.8%	-20.5%	Japanese Yen	JPY	0.009	106.440	
MSCI						Chinese Renminbi	CNH	0.141	7.109	
	Bahrain	75.80	-2.9	-3.7%	-31.1%	Indian Rupee	INR	0.013	75.765	
	Kuwait	565.04	-3.7	-0.6%	-23.9%	Russian Ruble	RUB	0.014	73.754	
MSCI	Oman	423.00	-4.6	-1.1%	-16.3%	Canadian Dollar	CAD	0.711	1.407	
	Qatar	695.68	-2.9	-0.4%	-17.0%	Australian Dollar	AUD	0.646	1.547	
	UAE	247.11	-15.4	-5.9%	-26.2%	Source: Bloomberg				
	GCC Countries	391.71	-8.0	-2.0%	-22.6%	Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)				

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	477.55	1,149	5.67	0.56	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	474.0	0.632	5.3%	1.38	126.52	201	6.10	0.84	13.8%	1.0%
BANK DHOFAR SAOG	311.6	0.104	-15.4%	1.09	32.11	258	10.30	0.59	5.7%	0.7%
OOREDOO	264.3	0.406	-22.5%	1.03	76.96	160	7.75	1.01	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	252.0	0.155	-15.8%	0.96	73.62	400	4.90	0.57	11.7%	1.4%
OMINVEST	260.1	0.322	-5.3%	0.82	431.85	1,153	8.10	1.35	16.7%	1.1%
HSBC BANK OMAN	188.0	0.094	-22.3%	0.77	16.36	140	6.42	0.53	8.3%	1.1%
SOHAR INTERNATIONAL BANK	197.2	0.081	-24.2%	1.18	36.06	356	5.73	0.59	10.2%	1.0%
AHLI BANK	198.0	0.120	-3.1%	0.72	12.44	96	6.38	0.75	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	119.3	0.125	-7.4%	0.43	4.15	32	7.93	1.18	14.8%	4.6%
PHOENIX POWER CO SAOC	79.0	0.054	-18.2%	0.93	8.26	128	5.44	0.45	8.2%	2.4%
BANK NIZWA	133.5	0.089	-6.3%	0.84	103.62	678	13.12	0.90	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	12.75	11	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	96.0	0.406	-15.1%	1.19	90.61	186	7.55	1.64	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.07	31.45	125	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	114.7	0.728	21.3%	0.33	10.22	16	18.42	1.50	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.49	2.61	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	71.2	0.356	-16.4%	1.62	158.93	213	31.51	0.49	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.6	0.056	-18.8%	1.49	23.57	366	nm	0.30	-0.1%	0.0%
AL SUWADI POWER	42.9	0.060	1.7%	0.85	14.92	244	4.33	0.49	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	42.4	0.143	6.7%	1.51	79.65	573	20.92	1.12	5.4%	4.7%
MUSCAT FINANCE	15.1	0.049	-3.9%	1.06	5.96	102	34.92	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	14.2	0.071	-13.4%	1.20	38.40	479	80.23	0.41	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.6	0.083	-23.9%	1.33	70.39	634	4.48	0.54	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	12.3	0.070	-11.4%	1.11	33.30	436	13.41	0.52	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.7	0.052	-21.2%	1.51	49.80	724	nm	0.21	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.9	0.680	-6.6%	0.43	4.83	7	13.77	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.9	0.065	-15.6%	1.39	13.84	158	11.61	0.49	4.2%	3.2%
OMAN FISHERIES CO	10.3	0.082	1.2%	0.78	20.40	243	nm	0.99	-35.1%	-24.0%
AL BATINAH POWER	39.1	0.058	0.0%	0.78	17.30	282	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	264.3	0.406	-22.5%	1.03	76.96	160	7.75	1.01	13.0%	7.7%
BANK NIZWA	133.5	0.089	-6.3%	0.84	103.62	678	13.12	0.90	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	12.75	11	9.51	1.94	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	114.7	0.728	21.3%	0.33	10.22	16	18.42	1.50	8.1%	5.5%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.07	31.45	125	18.96	0.51	2.7%	2.3%
AL IZZ ISLAMIC BANK	55.0	0.055	-12.7%	0.72	7.46	126	nm	0.78	-14.2%	-1.4%
OMAN CABLES INDUSTRY	45.4	0.506	-6.3%	0.39	9.42	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%	0.30	5.71	17	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	37.6	0.160	6.7%	1.49	62.01	374	5.97	0.55	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	42.4	0.143	6.7%	1.51	79.65	573	20.92	1.12	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	12.3	0.070	-11.4%	1.11	33.30	436	13.41	0.52	3.9%	1.0%
TAKAFUL OMAN	12.0	0.120	-4.0%	0.31	6.76	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%
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	10.2	0.185	-2.6%	0.43	3.00	16	10.06	1.06	10.5%	7.9%
OMAN PACKAGING	9.7	0.300	11.1%	0.24	1.48	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	2.3	0.108	-1.8%	0.80	2.94	27	16.04	0.82	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	0.33	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	0.09	3	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	1.3	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	1,650.3	31.000	-12.1%	na	-	-	18.74	5.99	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	56.5	70.800	-24.6%	1.04	168.1	2,057	38.18	1.26	3.3%	1.8%
SAUDI TELECOM CO	47.1	88.400	-13.2%	0.87	86.4	961	16.58	2.86	17.3%	9.0%
AL RAJHI BANK	35.7	53.600	-18.0%	1.00	399.4	6,743	13.19	2.62	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.7	11.340	-25.2%	1.33	99.9	7,033	9.89	1.28	12.9%	1.5%
QATAR NATIONAL BANK	43.5	17.250	-16.2%	1.19	57.3	3,026	11.10	2.16	19.5%	1.5%
NATIONAL COMMERCIAL BANK	27.1	33.900	-31.2%	1.23	80.5	1,987	8.92	1.64	18.4%	2.2%
EMIRATES TELECOM GROUP CO	34.4	14.520	-11.2%	0.82	22.3	1,461	14.53	2.71	18.6%	6.8%
INDUSTRIES QATAR	12.1	7.351	-28.5%	1.16	11.7	1,380	17.27	1.30	7.5%	7.2%
SAMBA FINANCIAL GROUP	11.1	20.840	-35.8%	1.33	41.8	1,634	10.46	0.92	8.8%	1.6%
SAUDI ELECTRICITY CO	17.0	15.300	-24.3%	0.75	19.5	1,103	45.94	0.87	1.9%	0.3%
RIYAD BANK	12.6	15.780	-34.3%	1.20	40.7	2,098	8.45	1.17	13.8%	2.1%
SAUDI ARABIAN MINING CO	10.6	32.400	-27.0%	1.14	23.6	621	nm	1.30	-2.4%	-0.8%
EMIRATES NBD PJSC	14.9	8.660	-33.4%	1.31	31.6	2,974	3.77	0.76	20.1%	2.1%
SAUDI BRITISH BANK	11.9	21.840	-37.1%	1.36	49.0	1,700	15.86	0.80	5.0%	1.1%
ALMARAI CO	12.3	46.200	-6.7%	0.82	23.4	496	25.50	3.15	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.51	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	7.7	4.040	-49.0%	0.97	24.1	3,921	5.87	0.57	9.6%	1.2%
BANQUE SAUDI FRANSI	9.1	28.400	-25.1%	1.22	41.2	1,350	10.99	1.04	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	6.7	44.600	-20.2%	0.93	32.7	665	23.02	1.55	6.8%	6.0%
EZDAN HOLDING GROUP	6.1	0.839	36.4%	0.84	13.1	20,652	71.95	0.70	1.0%	0.6%
QATAR ISLAMIC BANK	9.7	15.050	-1.8%	1.14	15.5	1,010	11.64	2.08	17.8%	1.9%
ALINMA BANK	7.8	14.560	-23.4%	1.07	321.6	19,411	11.49	1.30	11.3%	1.9%
ARAB NATIONAL BANK	7.2	17.920	-34.6%	1.21	35.9	1,528	8.89	0.95	10.7%	1.6%
DUBAI ISLAMIC BANK	6.9	3.480	-36.8%	0.83	37.7	8,364	5.03	0.99	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.6	68.300	-11.9%	0.78	21.9	313	19.31	3.56	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.8	2.460	-38.8%	1.26	43.4	13,884	2.84	0.33	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.8	23.400	-13.8%	1.01	38.9	1,486	nm	2.36	-4.3%	-1.4%
KINGDOM HOLDING CO	6.3	6.390	-15.4%	0.67	3.1	442	56.36	0.75	1.3%	0.9%
MASRAF AL RAYAN	7.7	3.769	-4.8%	0.80	20.9	5,340	12.98	2.03	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
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