

June 07, 2020

U Capital Weekly Report

Market Review & Outlook:

MSM drops marginally with slight correction in services index

MSM30 closed the week lower by 0.09%. The turnover and volumes were higher than last week by 40% and 29%, respectively. Locals were net buyers while GCC nationals were net sellers.

All the sub-indices closed lower except Industrial. Financial index was down by 0.02%, Services Index was down by 0.64% while the Industrial index was up by 0.82%. Shariah Index closed down by 0.03% during the week.

MSM issued circular last week regarding restoring the trading hours to 4 hours instead of 3 hours, as it was prior to the emergence of pandemic, which will be effective on Sunday 7th of June 2020. Execution of the matching orders in the Under-Monitoring Market will be at 12:00 and 02:00 pm.

Ominvest reported profit attributable to shareholders at OMR 9.35mn in 1Q20 compared to OMR 9.20mn in 1Q19, growth of 2%. Total income during the period stood at OMR 82.2mn for the group, higher by 8%. Expenses rose by 11% to OMR 69.6mn in 1Q20.

Bank Dhofar which earlier announced that it will not exercise its options to call its USD 300mn Perpetual Additional Tier 1 (AT-1) Capital Securities, further specified the terms and conditions after the first call date. The coupon for the five-year reset period starting from 27 May 2020 is the aggregate of the initial margin of 5.128% per annum and the relevant 5-year reset rate (the mid-swap rate for U.S. Dollar swap transactions with a maturity of 5 years), has been determined as 0.391% per annum. The aggregate coupon for this five-year reset period is therefore 5.519% per annum. The Bank has a semi-annual right to call the Capital Securities on any interest payment date, with the next possible call date being 27 November 2020.

Following a brief suspension of operations owing to adverse weather in Dhofar Governorate, Port of Salalah announced that services had resumed. An official of the transshipment and logistics hub said the suspension was called as a “precautionary measure” with a view to ensuring the safety of employees, customers and port equipment during the tropical depression that hit southern Oman. Earlier this year, the company said it had reached a settlement with its insurer for a sum of USD 67.75mn as damages arising out the destruction and disruption caused by Cyclone Mekunu.

BP is talking with interested parties about cutting part of its 60% holding in the Khazzan natural gas field. The 10% stake is likely to fetch more than USD 1bn and is drawing interest from other large energy companies. A stake sale would help BP deliver on its goal to achieve USD 15bn in divestments by mid-2021 – crucial for easing its debt burden.

His Majesty Sultan Haitham Bin Tariq issued a Royal Decree, No 61/2020, on the establishment of Oman Investment Authority.

- Article (1) stipulates that a state department to be named “Oman Investment Authority” shall be established and that it shall have a legal identity, enjoy financial and administrative autonomy and report to the Council of Ministers.
- Article (2) states that Oman Investment Authority shall have a board of directors to be formed under a Royal order of His Majesty the Sultan.
- Article (3) states that a Royal decree shall promulgate the system (law) of Oman Investment Authority.
- Article (4) states that all specializations, allocations, rights, obligations, registers, assets and investments related to the State’s General Reserve Fund shall be transferred to Oman Investment Authority, and so shall Oman Investment Fund and the Directorate General of Investments at the Ministry of Finance. Also, all employees of the State’s General Reserve Fund and Oman Investment Fund shall be transferred to Oman Investment Authority, along with their current job status and financial dues.
- Article (5) stipulates that the ownership of all government companies and investments shall be transferred from the Ministry of Finance to Oman Investment Authority, with the exception of Petroleum Development Oman Company

Insurers in Oman have been directed to pick up Covid-19 treatment tab by the CMA. Insurance companies have been requested to comply with the following instructions:

- Coverage of the costs of the medical tests and treatment of insured infected with COVID-19 up to the annual benefit limits of their respective policies, when they receive treatment in any hospital.
- Adoption of price list and the treatment guidelines approved by the ministry of health for the coverage of cost of medical tests and treatment of insured who have COVID-19 when they receive in any hospital.
- Insurance companies shall bear the costs of medical tests and treatment of insured who are currently receiving treatment in any hospital, effective from the date of the issuance of the circular.
- Insurance companies shall bear the cost of medical services for all insured who show symptoms of COVID-19 when receiving treatment in any hospital.

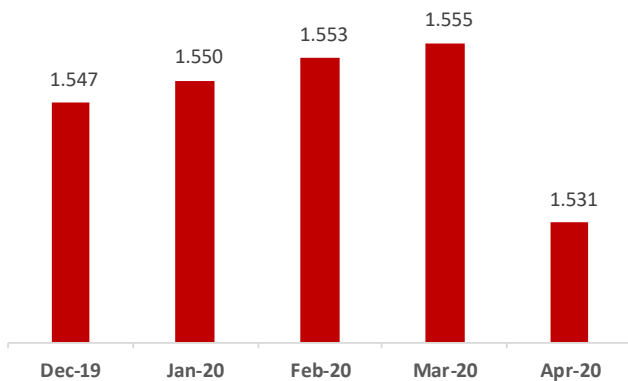
Net Claims Ratio as of 2019 in Medical Segment

COMPANY	NET CLAIMS RATIO
OMAN UNITED INSURANCE	NA
MUSCAT INSURANCE	94%
DHOFAR INSURANCE	59%
ARABIA FALCON INSURANCE	NA
TAKAFUL OMAN	84%
AL MADINA TAKAFUL CO	86%
VISION INSURANCE	NA
NATIONAL LIFE & GENERAL INS.	80%
AL AHLIA INSURANCE CO	NA
OMAN QATAR INSURANCE	NA

Source: Company Financials

As per NCSI, total registered vehicles in Oman declined to 1.53mn in April 2020 compared to 1.55mn in March 2020, drop of 1.5% or in absolute terms by 24k. Private and commercial vehicle both witnessed decline in registration during the month of April. Private vehicle registered stood at 78.1% of the total followed by Commercial vehicles at 15.8% and the rest by rental, taxis and others. We believe the decline in the vehicle registration during the month of April was largely because of partial lockdown and the relaxation provided by the government during the lockdown period. We expect this drop to continue in the month of May as well. However, as the government has announced opening up of government offices starting next week, we believe these numbers will adjust higher by the end of June 2020. This drop in vehicle registration will affect the premiums of the insurance companies which have high market share in the auto segment.

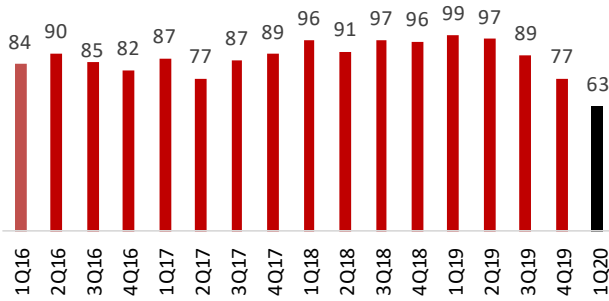
Registered Vehicles in Oman (mn)



Source: NCSI

With Alizz Islamic Bank announcing its 1Q20 results, overall banking sector profit drops 18% QoQ and 36% YoY during 1Q20 to OMR 63.2mn compared to OMR 77.3mn in 4Q19 and OMR 99.1mn in 1Q19. This was the lowest Omani banking sector profit at least since 2016. Except Bank Nizwa, all banks witnessed declined in profits on a YoY basis. While, except Bank Dhofar all banks witness decline in profits on QoQ basis.

Oman Banking Sector Profitability (OMR mn)



Source: MSM

MSM announced the revised list of constituents for MSM30 and its sub-indices.

MSM 30

Name	Status
Majan College	Joiner
Al Jazeera Services	Joiner
United Insurance	Joiner
Al Omaniya Fin. Serv.	Joiner
Al Maha Petroleum	Leaver
Oman Flour Mills	Leaver
Shell Oman	Leaver
Oman Refreshment	Leaver

Industrial Index

Name	Status
Dhofar Cattle	Joiner
Gulf Int. Chemi.	Joiner
Fajar Alamia	Joiner
National Aluminum	Leaver
National Detegent	Leaver
Oman Chlorine	Leaver

Financial Index

Name	Status
United Insurance	Joiner
Al Omaniya Fin. Serv.	Joiner
Al Madina Investment	Leaver
Ahlia Insurance	Leaver

Service Index

Name	Status
Majan College	Joiner
Musandam Power	Joiner
Dhofar Generating	Leaver
Oman Oil Marketing	Leaver

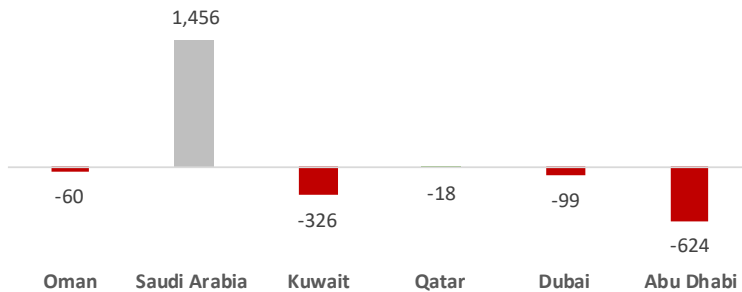
Source: MSM

Last week again we witnessed further stimulus announcement by some of the GCC countries to support the market against COVID-19. Some of the measures announced are below:

- Saudi Arabian Monetary Agency decided to pump an amount of SAR 50bn to enhance liquidity in the banking sector and enable it to continue its role in providing credit facilities to all its clients from the private sector, including the role of banks in supporting and financing the sector.
- Abu Dhabi Development Fund announced AED 1bn (USD 272mn) initiative to support UAE-based companies operating in healthcare, food security, manufacturing during the covid-19 pandemic.
- Sharjah Finance Department (SFD) issued AED 4bn Sukuk to enable the emirate's banks to provide financial support to the sectors impacted by coronavirus (COVID-19). This will allow banks to use the Sukuk as security to access liquidity facilities at the UAE Central Bank, by following the required guidelines.

GCC markets recorded net foreign inflows of USD 448mn in the month of May 2020 compared to USD 164.8mn in the month of April 2020. Oman, Saudi Arabia and Dubai witnessed positive inflows while Abu Dhabi, Kuwait and Qatar witnessed outflows in May. Overall net flows YTD in the GCC stand at USD 329mn. Year to date only Saudi flows are positive at USD 1.45bn while all other countries recorded outflows totaling USD 1.12bn.

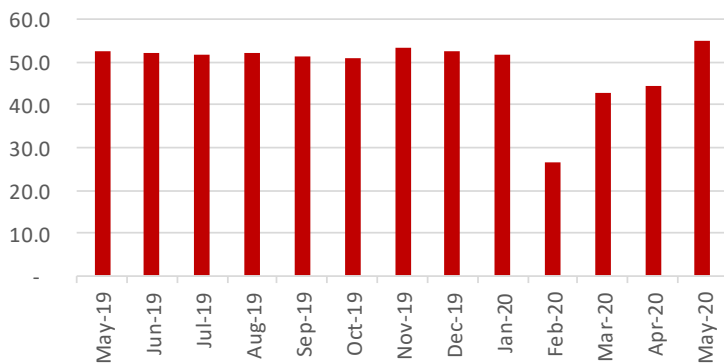
GCC Country Wise (USD mn) - YTD



Source: Bourse Websites

China Services PMI jumped to 55.0 in May 2020 from 44.4 in the previous month. This was the first growth in the service sector since January and the fastest since October 2010, as the economy recovers from strict coronavirus-led containment measures. New orders rose the most since September 2010, amid firmer domestic demand. Meantime, new export orders fell markedly as many key markets applied public health measures, while employment shrank slightly on signs of spare capacity and efforts to raise efficiency. On the price front, average input prices were broadly unchanged for the second month running, with prices charged continuing to fall as firms sought to stimulate sales. Looking ahead, sentiment remained strong.

China Services PMI



Source: Trading Economics

Recommendation:

US Fed is expected to meet this week and decide about future rates. We expect government not to reduce rates at least in the upcoming meeting.

On the oil front, OPEC+ have decided to extend the production cut agreement for a month which is expected to bode well for the oil prices, provided all producers strictly adhere to their quotas.

In the GCC, markets are rallying as well on the back of support from higher oil prices and overall general opening up of business towards normal routine.

Locally, still companies in telecom and cement sector are yet to announce their 1Q20 result. With lack of any triggers in the short term we advise investors to go through recently published quarterly financials of the companies and make their investment decision accordingly.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	767.41	787.12	(19.71)	-2.50%	-0.74%	-8.81%
U Capital GCC 50 Index	1,212.00	1,175.30	36.70	3.12%	1.23%	-13.56%
U Capital MENA 200 Index	940.00	917.50	22.50	2.45%	1.40%	-14.47%
MSM Shariah Index	517.37	517.50	(0.13)	-0.03%	-0.02%	-3.49%
MSM 30	3,517.60	3,520.80	(3.20)	-0.09%	-0.76%	-11.64%
Volume (In 000)	28,277.53	21,915.04	6,362.49	29.03%		
Value traded (In OMR 000)	5,425.33	3,862.82	1,562.51	40.45%		
No. of Trades	1,401				Volume of Bonds	1,000,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SALALAH MILLS CO	0.596	0.086	16.86%
MUSANDAM POWER CO	0.300	0.020	7.14%
OMAN & EMIRATES INV(OM)50%	0.046	0.003	6.98%
AL IZZ ISLAMIC BANK	0.058	0.003	5.45%
OMAN CEMENT CO	0.239	0.009	3.91%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN QATAR INSURANCE CO	0.080	-0.006	-6.98%
OMAN CHLORINE	0.300	-0.018	-5.66%
AL ANWAR HOLDINGS SAOG	0.068	-0.003	-4.23%
PHOENIX POWER CO SAOC	0.053	-0.002	-3.64%
BANKMUSCAT SAOG	0.336	-0.010	-2.89%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.336	1,025.6	18.9%
NATIONAL BANK OF OMAN SAOG	0.158	598.2	11.0%
BANK NIZWA	0.095	584.2	10.8%
OMAN FLOUR MILLS	0.808	465.4	8.6%
MUSANDAM POWER CO	0.300	221.1	4.1%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
NATIONAL BANK OF OMAN SAOG	0.158	3,799.5	13.4%
BANKMUSCAT SAOG	0.336	2,975.2	10.5%
AL BATINAH POWER	0.056	1,422.4	5.0%
AL-ANWAR CERAMIC TILES CO	0.133	1,421.3	5.0%
AL ANWAR HOLDINGS SAOG	0.068	1,358.3	4.8%

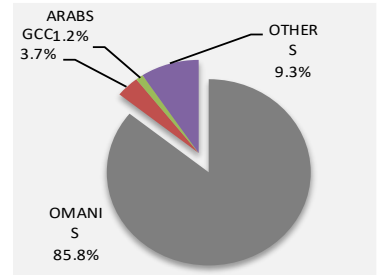
Market Capitalization	
(In Billion)	
USD	OMR
47.35	18.35

No. of Companies		
Equal	Down	Up
17	18	16

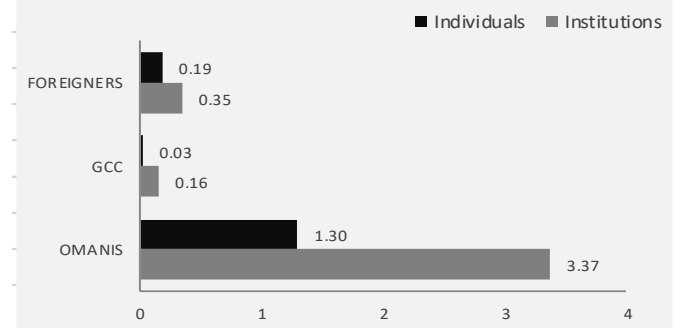
Nationality Trading - Buy

Value (OMR 000)

OMANIS	4,657.0
GCC	199.7
ARABS	65.3
OTHERS	503.4



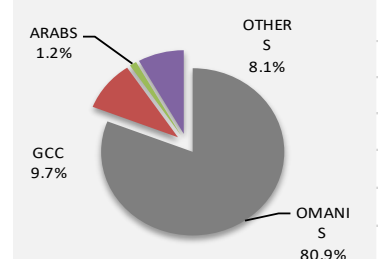
Buy Side (In OMR mn)



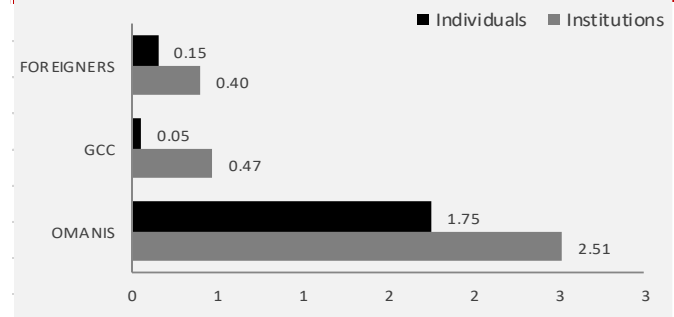
Nationality Trading - Sell

Value (OMR 000)

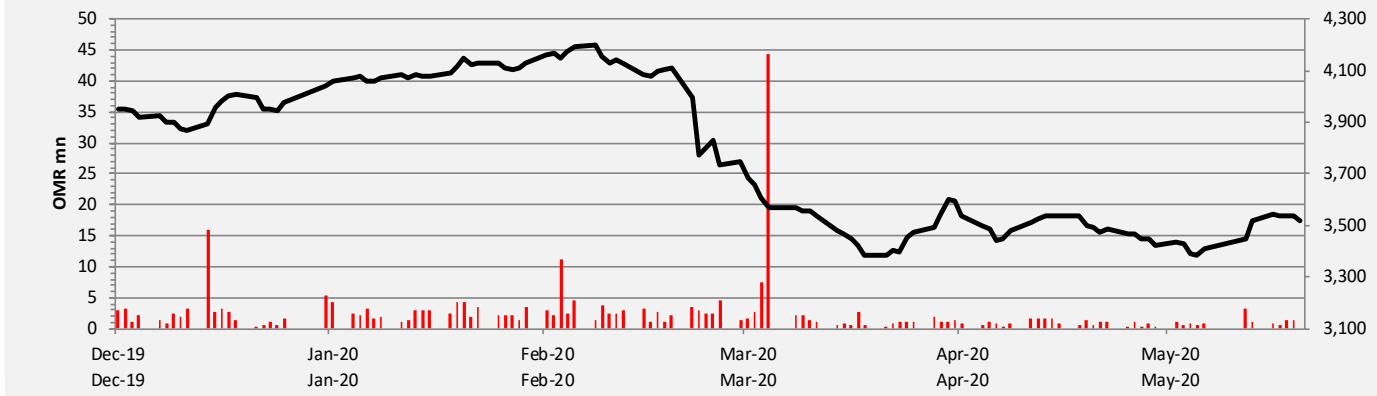
OMANIS	4,390.8
GCC	526.4
ARABS	67.3
OTHERS	440.8



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	5,529.48	5,530.83	(1)	-0.02%	(48)	-0.9%	(820)	-12.9%
Industry Sector	INDSI	4,091.23	4,057.78	33	0.82%	5	0.1%	(115)	-2.7%
Services Sector	SINSI	1602.2	1612.54	(10)	-0.64%	(11)	-0.7%	(294)	-15.5%

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	6.8%	0.76
Financial Sector	0.49	6,631.83	5,311.43	5.0%	0.78
Industry Sector	0.47	4,809.13	3,801.04	5.1%	0.60
Services Sector	0.47	1,983.19	1,555.74	9.8%	0.77

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	3,517.60	3,520.80	-3.20	-0.09%	-0.76%	-11.64%	9.16	0.76
	Saudi Stock Exchange	7,207.78	7,050.66	157.12	2.23%	-0.07%	-14.08%	21.86	1.75
	Kuwait Stock Exchange	5,022.84	4,904.61	118.23	2.41%	0.55%	-20.05%	14.55	1.15
	Qatar Exchange	9,252.07	8,873.16	378.91	4.27%	4.61%	-11.26%	14.58	1.43
	Bahrain Bourse	1,273.34	1,276.06	-2.72	-0.21%	0.29%	-20.92%	9.22	0.78
	Dubai Financial Market	2,039.48	1,961.48	78.00	3.98%	4.85%	-26.24%	7.98	0.73
	Abu Dhabi Sec. Exchange	4,303.14	4,119.32	183.82	4.46%	3.90%	-15.22%	13.37	1.28

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	39.87	2.0	5.4%	-36.6%
UK	FTSE 100	6,341.44	264.8	4.4%	-15.9%	WTI Crude (per bbl)	37.30	1.8	5.1%	-36.6%
Germany	DAX	12,430.56	843.7	7.3%	-6.2%	Oman Crude Oil	39.96	4.9	13.9%	-40.7%
France	CAC 40	5,011.98	316.5	6.7%	-16.2%	Gold 100 OZ (per oz)	1,719.36	-10.9	-0.6%	13.3%
US						Silver (per oz)	17.85	0.0	-0.1%	0.0%
USA	DJIA	26,267.25	884.1	3.5%	-8.0%	Platinum (per oz)	847.08	9.1	1.1%	-12.4%
USA	S&P 500	3,113.72	69.4	2.3%	-3.6%	Copper, MT	5,524.50	148.0	2.8%	-10.5%
USA	NASDAQ	9,650.82	160.9	1.7%	7.6%	Aluminium, MT	1,568.50	20.5	1.3%	-13.3%
Asia Pacific						Lead, MT	1,722.00	48.5	2.9%	-10.6%
Japan	NIKKEI 225	22,695.74	817.8	3.7%	-4.1%	Zinc, MT	2,021.50	33.5	1.7%	-11.0%
Hongkong	HANG SENG	24,366.30	1404.8	6.1%	-13.6%	Nickel, MT	12,867.00	543.0	4.4%	-8.3%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,625.07	136.5	2.1%	-7.0%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,621.14	511.2	5.1%	-23.9%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.129	0.886	
Palestine	Palestine Sec. Exchange	478.89			-8.9%	British Pound	GBP	1.267	0.789	
Lebanon	Blom Stock Index	579.23	3.9	0.7%	-26.3%	Japanese Yen	JPY	0.009	109.590	
MSCI						Chinese Renminbi	CNH	0.141	7.071	
	Bahrain	73.08	-0.5	-0.6%	-33.6%	Indian Rupee	INR	0.013	75.583	
	Kuwait	588.35	-1.1	-0.2%	-20.8%	Russian Ruble	RUB	0.015	68.686	
MSCI	Oman	440.02	-1.6	-0.4%	-13.0%	Canadian Dollar	CAD	0.745	1.342	
	Qatar	735.13	21.3	3.0%	-12.3%	Australian Dollar	AUD	0.697	1.435	
	UAE	267.61	11.7	4.6%	-20.1%	Source: Bloomberg				
	GCC Countries	413.92	9.3	2.3%	-18.2%					

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	1,091.8	0.336	-18.7%	1.15	481.84	1,183	5.88	0.58	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	480.0	0.640	6.7%	1.35	119.38	189	6.18	0.85	13.8%	1.0%
BANK DHOFAR SAOG	311.6	0.104	-15.4%	1.06	31.56	254	10.30	0.59	5.7%	0.7%
OOREDOO	264.3	0.406	-22.5%	1.05	77.21	164	7.75	1.01	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	256.9	0.158	-14.1%	0.96	71.70	398	5.00	0.59	11.7%	1.4%
OMINVEST	274.6	0.340	0.0%	0.81	429.61	1,148	8.55	1.43	16.7%	1.1%
HSBC BANK OMAN	186.0	0.093	-23.1%	0.78	17.02	150	6.35	0.53	8.3%	1.1%
SOHAR INTERNATIONAL BANK	199.6	0.082	-23.2%	1.18	37.05	373	5.80	0.59	10.2%	1.0%
AHLI BANK	198.0	0.120	-3.1%	0.75	13.34	104	6.38	0.75	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	100.2	0.105	-22.2%	0.55	7.77	67	6.66	0.99	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.91	8.31	134	5.34	0.44	8.2%	2.4%
BANK NIZWA	142.5	0.095	0.0%	0.85	93.14	725	14.00	0.96	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.50	9.93	9	7.61	1.55	20.4%	7.0%
RENAISSANCE SERVICES SAOG	99.8	0.422	-11.8%	1.17	71.13	147	7.85	1.71	21.7%	6.1%
OMAN CEMENT CO	79.1	0.239	1.7%	1.03	21.84	85	19.71	0.53	2.7%	2.3%
OMAN FLOUR MILLS	127.3	0.808	34.7%	0.26	22.36	31	20.44	1.67	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.48	2.41	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	70.4	0.352	-17.4%	1.61	138.15	168	31.15	0.48	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.6	0.056	-18.8%	1.41	19.38	312	nm	0.30	-0.1%	0.0%
AL SUWADI POWER	40.7	0.057	-3.4%	0.86	13.85	232	4.11	0.46	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	39.4	0.133	-0.7%	1.51	69.40	500	19.46	1.04	5.4%	4.7%
MUSCAT FINANCE	15.1	0.049	-3.9%	1.06	5.22	92	34.92	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.6	0.068	-17.1%	1.22	37.56	475	76.84	0.39	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.4	0.082	-24.8%	1.32	63.42	580	4.43	0.53	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.14	29.19	390	12.84	0.50	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.1	0.059	-10.6%	1.54	40.38	603	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	43.9	0.636	-12.6%	0.42	4.60	6	12.88	0.97	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.2	0.069	-10.4%	1.40	12.53	144	12.32	0.52	4.2%	3.2%
OMAN FISHERIES CO	11.6	0.093	14.8%	0.74	19.37	230	nm	1.12	-35.1%	-24.0%
AL BATINAH POWER	37.8	0.056	-3.4%	0.81	16.70	283	3.88	0.46	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%	1.05	77.21	164	7.75	1.01	13.0%	7.7%
BANK NIZWA	142.5	0.095	0.0%	0.85	93.14	725	14.00	0.96	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.50	9.93	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	127.3	0.808	34.7%	0.26	22.36	31	20.44	1.67	8.1%	5.5%
OMAN CEMENT CO	79.1	0.239	1.7%	1.03	21.84	85	19.71	0.53	2.7%	2.3%
AL IZZ ISLAMIC BANK	58.0	0.058	-7.9%	0.74	7.12	123	nm	0.83	-14.2%	-1.4%
OMAN CABLES INDUSTRY	44.0	0.490	-9.3%	0.40	9.15	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	5.68	17	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	37.6	0.160	6.7%	1.50	45.61	267	5.97	0.55	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	39.4	0.133	-0.7%	1.51	69.40	500	19.46	1.04	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.07	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%	1.14	29.19	390	12.84	0.50	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	0.25	2	8.03	1.18	14.7%	10.7%
AL MAHA CERAMICS CO SAOC	9.9	0.180	-5.3%	0.43	1.76	9	9.79	1.03	10.5%	7.9%
OMAN PACKAGING	9.7	0.300	11.1%	0.25	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	0.102	-7.3%	0.83	2.72	26	15.15	0.77	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	0.25	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%	0.69	0.27	9	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	1,715.3	32.200	-8.7%	na	-	-	19.47	6.22	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	70.4	88.100	-6.2%	1.05	175.8	2,193	47.51	1.57	3.3%	1.8%
SAUDI TELECOM CO	53.2	99.900	-1.9%	0.87	108.2	1,184	18.73	3.23	17.3%	9.0%
AL RAJHI BANK	38.7	58.100	-11.2%	0.99	403.9	6,929	14.30	2.84	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	34.3	11.540	-23.9%	1.31	96.3	6,897	10.07	1.30	12.9%	1.5%
QATAR NATIONAL BANK	45.3	18.010	-12.5%	1.19	58.0	3,115	11.59	2.26	19.5%	1.5%
NATIONAL COMMERCIAL BANK	31.5	39.450	-19.9%	1.23	93.0	2,367	10.38	1.91	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.5	16.700	2.1%	0.84	23.8	1,571	16.71	3.12	18.6%	6.8%
INDUSTRIES QATAR	14.0	8.500	-17.3%	1.16	12.4	1,516	19.97	1.50	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.6	23.720	-26.9%	1.36	43.2	1,740	11.91	1.05	8.8%	1.6%
SAUDI ELECTRICITY CO	17.7	15.980	-21.0%	0.79	22.4	1,306	47.99	0.91	1.9%	0.3%
RIYAD BANK	14.0	17.540	-26.9%	1.18	44.5	2,405	9.39	1.30	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.0	36.750	-17.2%	1.14	24.2	655	nm	1.48	-2.4%	-0.8%
EMIRATES NBD PJSC	15.4	8.980	-30.9%	1.29	40.1	4,071	3.91	0.79	20.1%	2.1%
SAUDI BRITISH BANK	12.5	22.840	-34.2%	1.34	25.8	1,001	16.58	0.84	5.0%	1.1%
ALMARAI CO	14.4	54.000	9.1%	0.82	25.8	546	29.81	3.69	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	9.4	4.970	-37.2%	0.97	24.5	4,327	7.22	0.70	9.6%	1.2%
BANQUE SAUDI FRANSI	9.7	30.200	-20.3%	1.19	25.2	829	11.69	1.10	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.7	51.700	-7.5%	0.91	35.2	720	26.69	1.80	6.8%	6.0%
EZDAN HOLDING GROUP	5.9	0.821	33.5%	0.84	16.7	24,942	70.41	0.69	1.0%	0.6%
QATAR ISLAMIC BANK	10.3	16.000	4.4%	1.11	15.0	976	12.37	2.21	17.8%	1.9%
ALINMA BANK	7.9	14.880	-21.7%	1.05	324.4	19,799	11.74	1.33	11.3%	1.9%
ARAB NATIONAL BANK	8.4	21.000	-23.4%	1.23	22.2	999	10.42	1.11	10.7%	1.6%
DUBAI ISLAMIC BANK	7.3	3.680	-33.2%	0.84	37.6	8,675	5.31	1.04	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.9	80.000	3.2%	0.81	23.6	338	22.62	4.17	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.1	2.610	-35.1%	1.26	41.2	14,085	3.01	0.35	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.6	22.600	-16.8%	1.04	40.9	1,569	nm	2.28	-4.3%	-1.4%
KINGDOM HOLDING CO	6.6	6.730	-10.9%	0.67	3.1	443	59.36	0.79	1.3%	0.9%
MASRAF AL RAYAN	8.0	3.900	-1.5%	0.80	22.2	5,689	13.43	2.10	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
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OMR: 0.890



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