

U Capital Weekly Report

Market Review & Outlook:

Market closed up buoyed by attractive prices and on expectation of positive outcome of OPEC+ deal

MSM30 Index closed the week up by 2.63% and the MSM total return index was also up by same percentage during the week. Low share prices and battering of companies in previous weeks along with prospects of oil prices increasing in the coming week on positive outcome of OPEC+ deal were the major reason behind the increase.

All sub-indices closed up. Financial Index closed up by 2.29% w-o-w, Services and Industrial index also closed up by 1.96% and 0.29% w-o-w. The MSM Shariah Index closed up as well by 0.72% w-o-w.

Capital Market Authority extended the deadline for publicly listed companies to disclose their first quarter (Q1) Financial Statements to June 30, 2020. Consequently, the preliminary financial results for Q1 2020 that are due to be disclosed by April 15, 2020, may now be disclosed latest by June 30, 2020. Likewise, the deadline for filing of detailed financial results for Q1 2020 has been extended from April 30, 2020 to June 30, 2020.

Muscat Securities Market issued an administrative circular extending the trading hours at MSM to three hours from two hours, effective this week. The pre-trading session shall start at 9 am, the continued trading session shall be from 10 am (for three hours) and the closing session shall be at 1 pm.

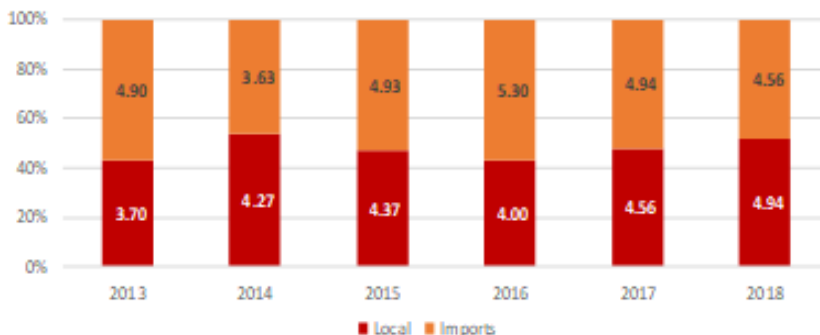
Moody's Investors Service has placed on review for downgrade the long-term local and foreign currency deposit ratings of seven Omani banks: Bank Muscat, HSBC Bank Oman, Bank Dhofar, National Bank of Oman, Sohar International, Oman Arab Bank and Bank Nizwa.

Bank Nizwa announced that it has OMR 5mn direct financing to the subsidiary Elegant Medical Centre (34.3% indirectly owned by NMC Healthcare through its other subsidiaries), for sole operations in Oman only.

Galfar Engineering received letter of award for Fahud Runway Rehabilitation Project of OMR 9.45mn. Completion period is 11.5months.

A halt in cement imports from the UAE due to counter Coronavirus measures has caused a sharp shortage in the building material in neighboring Oman. Several projects, mainly housing, have been delayed by the shortage that has hit most regions in Oman for the second consecutive week.

Sources of cement consumption in Oman (2013-18) mn tons



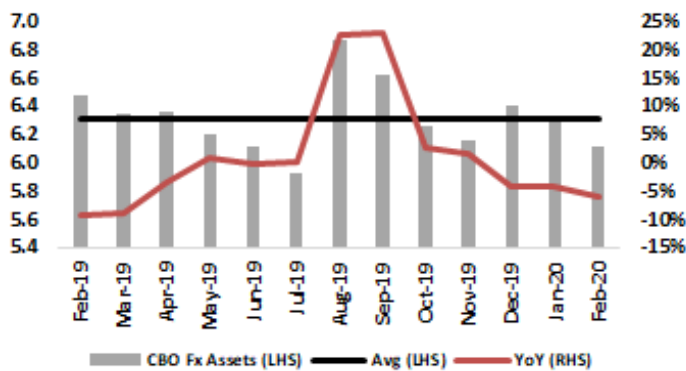
Source: Industry Source, U Capital Research

We believe not only because of COVID-19 related delays but recently passed regulation by Oman government over stricter check of imported cement quality would have exacerbated the delay of cement arrival in Oman. 97.5% of total cement imported is OPC and is imported from UAE. We believe this is very beneficial to local cement producers as half of the cement demand in Oman was met by cement producers from UAE.

The gross foreign assets of the State General Reserve Fund increased 5.2 percent to OMR 6.659bn as of September 30, 2019, up from OMR 6.328bn as of December 31, 2018, according to the Central Bank of Oman.

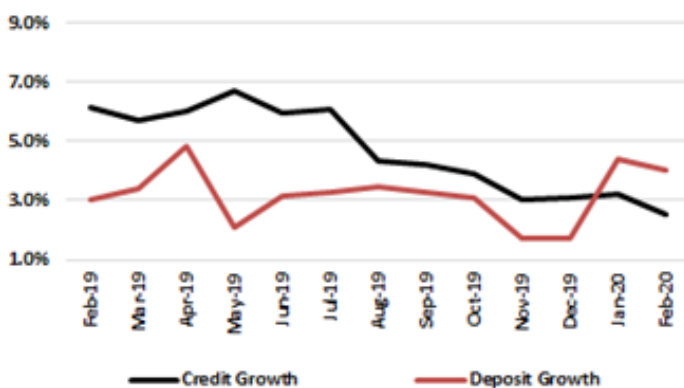
CBO's foreign assets as at the end of Feb'20 stood at OMR 6.11bn, having contracted by 6%YoY and 3%MoM. CBO's foreign assets are below the trailing 12-month simple average of OMR 6.31bn. These assets include bullion, IMF reserve assets, placements abroad and foreign securities.

CBO Fx Assets, OMR bn

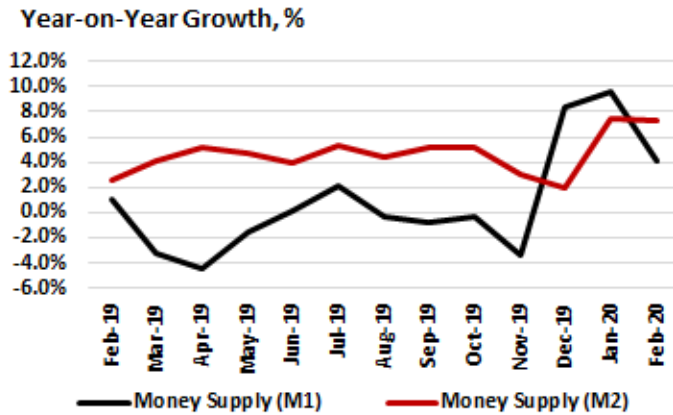


Oman's total credit reached OMR 25.93bn, +0.1%MoM and 2.5%YoY in Feb'20. Private sector credit comprised 88.2% of the total, rising by 0.3%MoM and 2.5%YoY. Total deposits touched OMR 23.59bn, rising by 0.1%MoM and 4.0%YoY. Private sector deposits formed 65% of the total, rising by 0.7%MoM and 7.2%YoY. Loan-to-Deposit Ratio remained stretched at 109.9%, unchanged from the previous month, and down from 111.48% a year ago.

Credit & Deposit Growth (YoY)



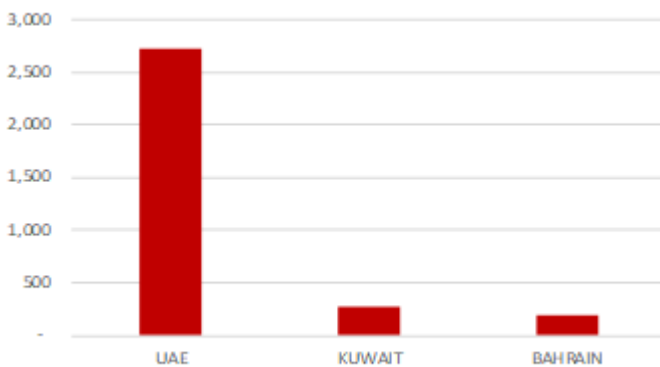
As per the CBO, Oman's narrow money supply (M1) decreased during the month of Feb'20 by 2.4%MoM but rose by 4.2%YoY. Broad money (M2) supply increased by 0.5%MoM and 7.2%YoY, indicating an increase of OMR 1.22bn in domestic liquidity on YoY basis in the month of Feb'20.



Regionally, Abu Dhabi was the best market with gain of 9.45% while Kuwait market was the biggest loser down by 6.29%.

The most important event during this week from regional perspective was the disclosure of many banks regarding the exposure to troubled healthcare company i.e. NMC Healthcare. As per various news source it is believed that the total debt of NMC stands at USD 6.6bn. Many banks from UAE, Kuwait and Bahrain announced their exposure to not only NMC Healthcare but also to its sister concern companies i.e. Finablr and UAE Exchange. Overall, the exposure of 16 UAE banks stood at USD 2.7bn, four Kuwait banks at USD 268mn and three Bahraini banks at USD 193mn, a cumulative total of USD 3.18bn.

Country Wise - Banks exposure to NMC / Finablr / UAE Exchange

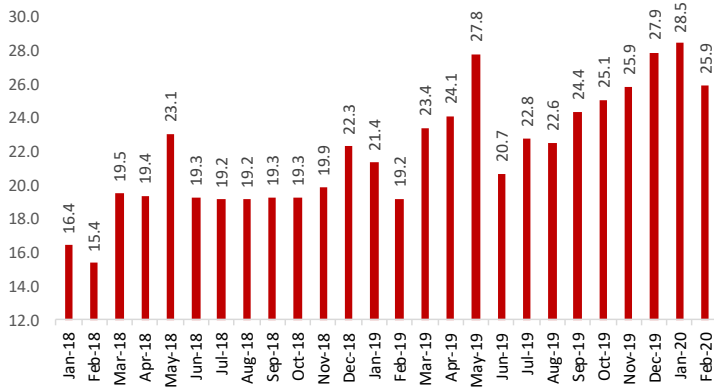


Source: DFM, ADX, BAHRAIN & KUWAIT BOURSE

Qatar received over USD 41bn in combined orders for a planned issue of dollar-denominated bonds in tranches of five, 10 and 30 years. Qatar tightened the price guidance for the bonds by 35 basis points (bps) across the three tranches, to around 300 bps over U.S. treasuries for the five-year tranche, around 305 bps over the same benchmark for the 10-year tranche and 4.4% for the 30-year tranche.

Point-of-sale transactions in Saudi Arabia saw a 35% year-on-year (YoY) increase to SAR 25.9bn in February 2020, as per Saudi Arabian Monetary Authority (SAMA). Data showed that 183.3mn transactions were processed through nearly 462,900 points-of-sales in shopping malls, retail stores, and pharmacies. Cash withdrawals rose 3% YoY to SAR 56.39bn through 166.5mn transactions processed across 18,900 ATMs in February.

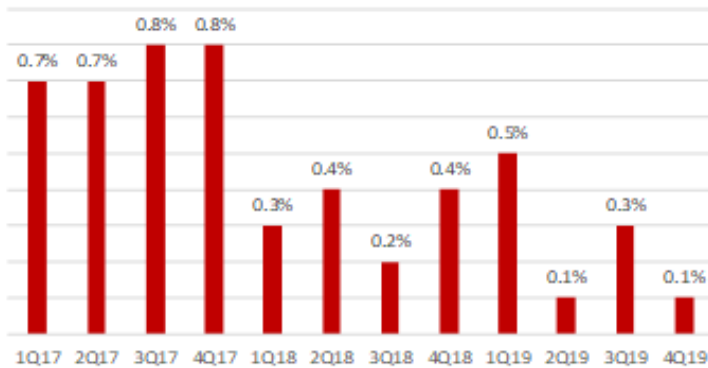
Points of Sale Transactions (SAR Bn)



Source: SAMA

Euro zone economic growth slowed as expected in the last three months of 2019 as gross domestic product shrank in France and Italy against the previous quarter. European Union's statistics office Eurostat said GDP in the 19 countries sharing the euro expanded 0.1% quarter-on-quarter in the October-December period. The quarterly growth rate slowed compared to the 0.3% expansion in the third quarter because of a 0.1% contraction in the second biggest economy France and a 0.3% contraction in the third biggest Italy. Growth in Germany, the biggest euro zone economy, stagnated.

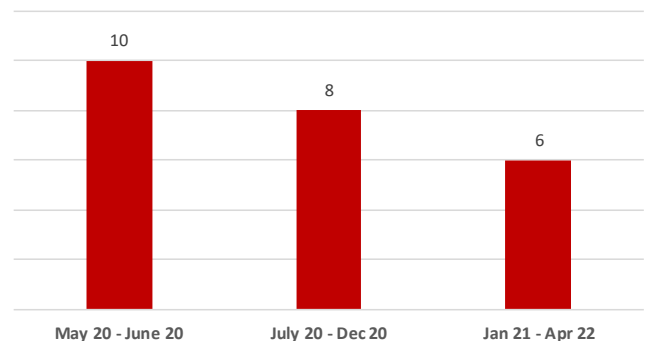
Euro Area GDP Growth Rate



Source: Trading Economics & Eurostat

OPEC and Non-OPEC members met last week and agreed to adjust downwards their overall crude oil production by 10.0 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. For the subsequent period of 6 months, from 1 July 2020 to 31 December 2020, the total adjustment agreed will be 8.0 mb/d. It will be followed by a 6.0 mb/d adjustment for a period of 16 months, from 1 January 2021 to 30 April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and The Russian Federation, both with the same baseline level of 11.0 mb/d. The agreement will be valid until 30 April 2022, however, the extension of this agreement will be reviewed during December 2021.

Production Adjustment (mb/d)



Source: OPEC

Recommendation:

Globally, it was a good week for international markets as they were mostly up on the back of positive announcements on oil front along with injection of stimulus in the markets.

As expected in Oman, some of the power companies were amongst the top gainer last week while telecoms witnessed price gain as well as were amongst the top traded by value.

Still many companies are available at attractive prices in Oman and investors should carefully built position keeping in mind the potential effect of COVID-19.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	754.23	722.10	32.13	4.45%	2.09%	-11.41%
U Capital GCC 50 Index	1,123.20	1,068.50	54.70	5.12%	6.54%	-19.00%
U Capital MENA 200 Index	878.56	845.30	33.26	3.93%	4.30%	-19.61%
MSM Shariah Index	504.51	500.91	3.60	0.72%	0.01%	-5.89%
MSM 30	3,472.43	3,383.54	88.89	2.63%	0.70%	-12.78%
Volume (In 000)	27,084.17	40,256.78	(13,172.61)	-32.72%		
Value traded (In OMR 000)	3,818.01	5,172.63	(1,354.62)	-26.19%		
No. of Trades	1,835				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GULF INVESTMENTS SERVICES	0.059	0.009	18.00%
GALFAR ENGINEERING&CONTRACT	0.051	0.007	15.91%
AL ANWAR HOLDINGS SAOG	0.076	0.009	13.43%
AL BATINAH POWER	0.055	0.006	12.24%
AL SUWADI POWER	0.056	0.006	12.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
UNITED POWER CO SAOG	1.400	-0.350	-20.00%
GULF HOTELS (OMAN) CO LTD	3.880	-0.905	-18.91%
AL-OMANIYA FINANCIAL SERVICE	0.080	-0.009	-10.11%
RENAISSANCE SERVICES SAOG	0.376	-0.032	-7.84%
OMAN & EMIRATES INV(OM)50%	0.047	-0.003	-6.00%

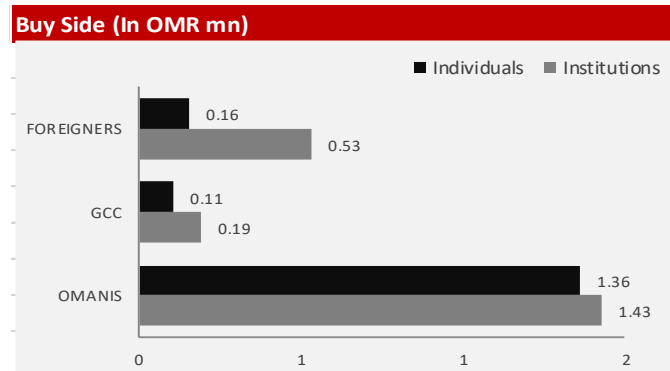
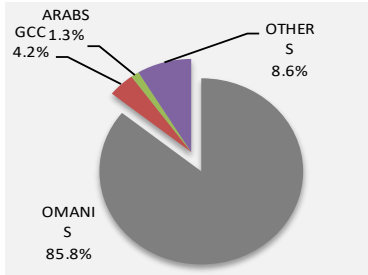
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.324	1,105.7	29.0%
AL-ANWAR CERAMIC TILES CO	0.125	532.2	13.9%
OMAN TELECOMMUNICATIONS CO	0.620	329.0	8.6%
AL ANWAR HOLDINGS SAOG	0.076	289.9	7.6%
BANK NIZWA	0.090	178.6	4.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.125	4,252.5	15.7%
AL ANWAR HOLDINGS SAOG	0.076	3,876.8	14.3%
BANKMUSCAT SAOG	0.324	3,547.9	13.1%
GALFAR ENGINEERING&CONTRACT	0.051	2,284.2	8.4%
OMAN INVESTMENT & FINANCE	0.088	2,028.7	7.5%

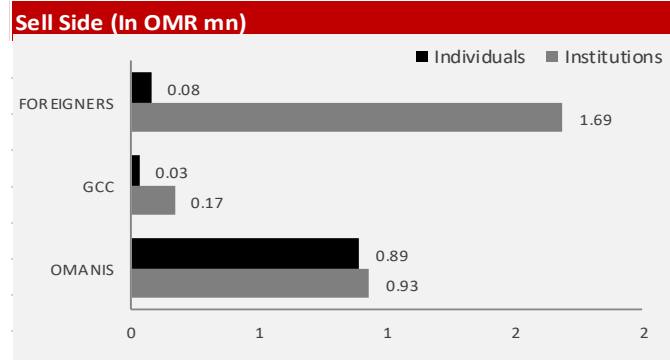
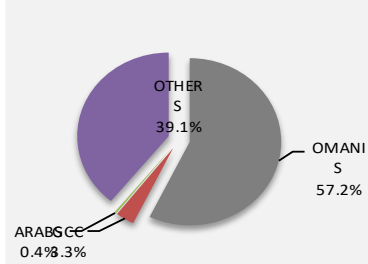
Market Capitalization	
(In Billion)	
USD	OMR
46.86	18.16

No. of Companies		
Equal	Down	Up
22	14	22

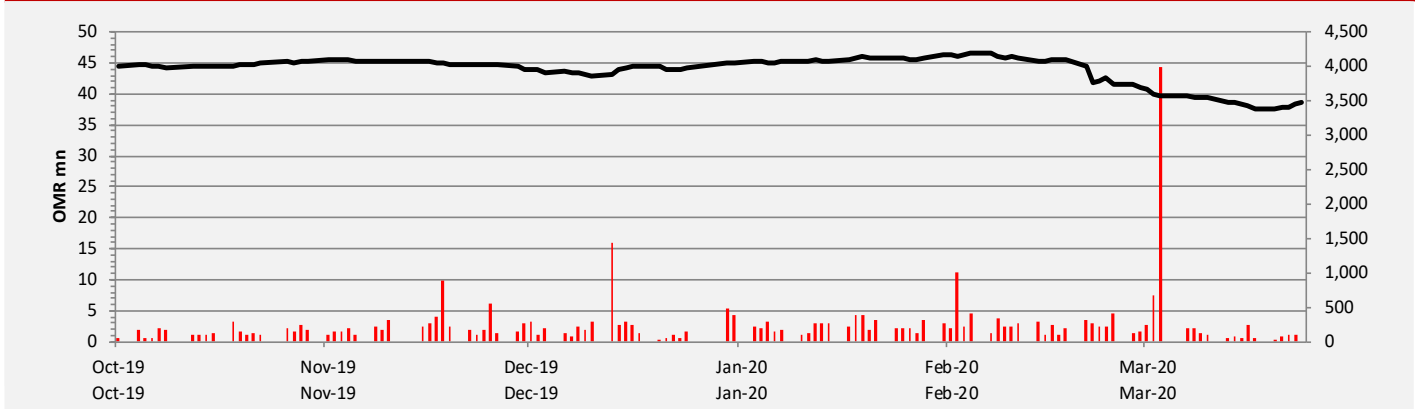
Nationality Trading - Buy	
Value (OMR 000)	
OMANIS	3,275.8
GCC	161.6
ARABS	50.4
OTHERS	330.3



Nationality Trading - Sell	
Value (OMR 000)	
OMANIS	2,185.0
GCC	125.5
ARABS	13.4
OTHERS	1,494.2



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	5,484.19	5,361.39	123	2.29%	42	0.8%	(865)	-13.6%
Industry Sector	INDSI	3,829.65	3,818.72	11	0.29%	(73)	-1.9%	(377)	-9.0%
Services Sector	SINSI	1,708.87	1,675.94	33	1.96%	21	1.2%	(188)	-9.9%

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	6.5%	0.66
Industry Sector	0.46	4,906.15	3,801.04	7.3%	0.50
Services Sector	0.47	2,044.36	1,656.46	9.6%	0.73

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	3,472.43	3,383.54	88.89	2.63%	0.70%	-12.78%	7.02	0.65
	Saudi Stock Exchange	7,006.24	6,749.69	256.55	3.80%	7.70%	-16.49%	19.46	1.65
	Kuwait Stock Exchange	4,596.32	4,904.61	-308.29	-6.29%	-4.69%	-26.84%	11.31	1.04
	Qatar Exchange	8,989.78	8,458.32	531.46	6.28%	9.53%	-13.77%	13.30	1.29
	Bahrain Bourse	1,300.37	1,329.78	-29.41	-2.21%	-3.72%	-19.24%	9.30	0.78
	Dubai Financial Market	1,830.02	1,722.87	107.15	6.22%	3.31%	-33.81%	6.72	0.64
	Abu Dhabi Sec. Exchange	4,113.68	3,758.35	355.33	9.45%	10.15%	-18.95%	11.50	1.12

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	34.41	0.3	0.9%	-46.3%
UK	FTSE 100	5,740.28	324.8	6.0%	-23.9%	WTICrude (per bbl)	26.98	-1.4	-4.8%	-55.0%
Germany	DAX	10,393.02	867.3	9.1%	-21.6%	Oman Crude Oil	26.66	-5.3	-16.6%	-60.5%
France	CAC 40	4,437.29	282.7	6.8%	-25.8%	Gold 100 OZ (per oz)	1,662.23	41.4	2.6%	9.6%
US						Silver (per oz)	15.20	0.8	5.6%	-14.9%
USA	DJIA	23,433.57	2381.0	11.3%	-17.9%	Platinum (per oz)	736.42	11.3	1.6%	-23.8%
USA	S&P 500	2,749.98	261.3	10.5%	-14.9%	Copper, MT	5,002.50	163.0	3.4%	-19.0%
USA	NASDAQ	8,090.90	717.8	9.7%	-9.8%	Aluminium, MT	1,465.50	-16.0	-1.1%	-19.0%
Asia Pacific						Lead, MT	1,718.50	62.0	3.7%	-10.8%
Japan	NIKKEI 225	19,345.77	1525.6	8.6%	-18.2%	Zinc, MT	1,923.00	41.0	2.2%	-15.4%
Hongkong	HANG SENG	24,300.33	1064.2	4.6%	-13.8%	Nickel, MT	11,507.00	268.0	2.4%	-18.0%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,247.93	-5.7	-0.1%	-12.3%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,338.23	882.9	9.3%	-26.0%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	-	-	-	-	EURO	EUR	1.086	0.921	
Palestine	Palestine Sec. Exchange	-	-	-	-	British Pound	GBP	1.243	0.805	
Lebanon	Blom Stock Index	591.30	0.2	0.0%	-24.7%	Japanese Yen	JPY	0.009	108.850	
MSCI						Chinese Renminbi	CNH	0.141	7.070	
	Bahrain	79.39	-0.9	-1.1%	-27.8%	Indian Rupee	INR	0.013	76.271	
	Kuwait	538.66	5.8	1.1%	-27.5%	Russian Ruble	RUB	0.014	73.824	
MSCI	Oman	410.41	14.5	3.7%	-18.8%	Canadian Dollar	CAD	0.712	1.404	
	Qatar	748.60	48.1	6.9%	-10.6%	Australian Dollar	AUD	0.623	1.605	
	UAE	238.14	5.0	2.1%	-28.9%					
	GCC Countries	395.56	14.3	3.8%	-21.8%					

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	466.15	1,096	5.67	0.56	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	465.0	0.620	3.3%	1.34	111.88	178	5.98	0.82	13.8%	1.0%
BANK DHOFAR SAOG	269.7	0.090	-26.8%	1.05	33.39	267	8.92	0.51	5.7%	0.7%
OOREDOO	269.5	0.414	-21.0%	0.98	66.53	134	7.90	1.03	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	253.6	0.156	-15.2%	0.98	66.89	357	4.93	0.58	11.7%	1.4%
OMINVEST	260.1	0.322	-5.3%	0.79	427.90	1,143	8.10	1.35	16.7%	1.1%
HSBC BANK OMAN	206.0	0.103	-14.9%	0.84	14.45	120	7.04	0.59	8.3%	1.1%
SOHAR INTERNATIONAL BANK	199.6	0.082	-23.2%	1.17	35.65	343	5.80	0.59	10.2%	1.0%
AHLI BANK	216.1	0.131	5.8%	0.76	9.50	72	6.97	0.81	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	122.2	0.128	-5.2%	0.43	6.61	51	8.12	1.20	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.88	8.37	122	5.34	0.44	8.2%	2.4%
BANK NIZWA	135.0	0.090	-5.3%	0.86	122.29	742	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	15.20	14	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	88.9	0.376	-21.4%	1.22	97.47	203	6.99	1.52	21.7%	6.1%
OMAN CEMENT CO	70.1	0.212	-9.8%	1.06	30.88	123	17.48	0.47	2.7%	2.3%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.39	2.58	4	14.62	1.19	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.49	2.12	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	71.2	0.356	-16.4%	1.73	158.45	214	31.51	0.49	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	-26.1%	1.42	35.12	502	nm	0.27	-0.1%	0.0%
AL SUWADI POWER	40.0	0.056	-5.1%	0.79	18.89	294	4.04	0.45	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.52	68.86	503	18.29	0.98	5.4%	4.7%
MUSCAT FINANCE	16.0	0.052	2.0%	1.05	5.67	96	37.06	0.40	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	15.2	0.076	-7.3%	1.20	33.25	408	24.84	0.44	1.8%	1.1%
OMAN INVESTMENT & FINANCE	17.6	0.088	-19.3%	1.38	86.26	749	4.75	0.57	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.2	0.064	-19.0%	1.06	31.37	400	12.26	0.48	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.1	0.059	-10.6%	1.40	55.07	777	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.47	4.78	7	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.4	0.060	-22.1%	1.36	13.96	157	10.71	0.45	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.76	22.82	274	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	37.1	0.055	-5.2%	0.70	23.50	363	3.81	0.45	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	269.5	0.414	-21.0%	0.98	66.53	134	7.90	1.03	13.0%	7.7%
BANK NIZWA	135.0	0.090	-5.3%	0.86	122.29	742	13.26	0.91	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.44	15.20	14	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	91.0	0.578	-3.7%	0.39	2.58	4	14.62	1.19	8.1%	5.5%
OMAN CEMENT CO	70.1	0.212	-9.8%	1.06	30.88	123	17.48	0.47	2.7%	2.3%
AL IZZ ISLAMIC BANK	50.0	0.050	-20.6%	0.79	9.25	151	nm	0.71	-14.2%	-1.4%
OMAN CABLES INDUSTRY	47.5	0.530	-1.9%	0.39	9.22	16	6.82	0.46	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	34.1	0.354	14.2%	0.31	4.28	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	36.5	0.143	-4.7%	1.51	63.56	390	5.34	0.49	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.52	68.86	503	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%	0.39	0.09	0	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.2	0.064	-19.0%	1.06	31.37	400	12.26	0.48	3.9%	1.0%
TAKAFUL OMAN	11.5	0.115	-8.0%	0.34	6.56	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%	0.47	4.61	25	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	1.8	0.088	-20.0%	0.68	2.14	20	13.07	0.66	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	14.2	0.158	-8.1%	0.50	0.28	2	8.19	1.20	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	-	-	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTRY	2.7	0.032	-11.1%	0.76	0.11	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	-2.5%	-1.9%

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	1,703.5	32.050	-9.1%	na	-	-	19.38	6.19	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	63.5	79.600	-15.2%	1.04	177.3	2,109	42.92	1.42	3.3%	1.8%
SAUDI TELECOM CO	49.3	92.700	-8.9%	0.91	84.3	927	17.38	3.00	17.3%	9.0%
AL RAJHI BANK	36.7	55.300	-15.4%	1.02	405.1	6,754	13.61	2.70	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	36.0	12.100	-20.2%	1.28	101.7	7,059	10.55	1.36	12.9%	1.5%
QATAR NATIONAL BANK	47.9	19.000	-7.7%	1.22	56.1	2,924	12.23	2.38	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.3	36.700	-25.5%	1.22	80.1	1,922	9.66	1.78	18.4%	2.2%
EMIRATES TELECOM GROUP CO	35.8	15.100	-7.7%	0.81	21.4	1,387	15.11	2.82	18.6%	6.8%
INDUSTRIES QATAR	12.0	7.259	-29.4%	1.13	11.7	1,297	17.06	1.28	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.5	23.580	-27.3%	1.27	42.9	1,626	11.84	1.04	8.8%	1.6%
SAUDI ELECTRICITY CO	19.6	17.700	-12.5%	0.76	18.0	990	53.15	1.00	1.9%	0.3%
RIYAD BANK	13.2	16.580	-30.9%	1.17	41.3	2,018	8.88	1.23	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.9	36.400	-18.0%	1.15	23.8	613	nm	1.46	-2.4%	-0.8%
EMIRATES NBD PJSC	14.4	8.400	-35.4%	1.28	32.5	2,895	3.66	0.74	20.1%	2.1%
SAUDI BRITISH BANK	12.7	23.280	-32.9%	1.28	48.8	1,635	16.90	0.85	5.0%	1.1%
ALMARAI CO	13.1	49.200	-0.6%	0.84	22.2	471	27.16	3.36	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.56	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	7.8	4.110	-48.1%	1.10	23.9	3,558	5.97	0.58	9.6%	1.2%
BANQUE SAUDI FRANSI	9.5	29.750	-21.5%	1.19	41.0	1,335	11.51	1.09	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.0	46.850	-16.2%	0.91	32.3	645	24.18	1.63	6.8%	6.0%
EZDAN HOLDING GROUP	4.0	0.550	-10.6%	0.93	6.8	11,516	47.17	0.46	1.0%	0.6%
QATAR ISLAMIC BANK	10.0	15.500	1.1%	1.19	15.6	1,017	11.99	2.14	17.8%	1.9%
ALINMA BANK	8.8	16.600	-12.7%	1.03	304.0	18,198	13.10	1.48	11.3%	1.9%
ARAB NATIONAL BANK	8.1	20.360	-25.7%	1.19	36.3	1,529	10.10	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	6.3	3.190	-42.1%	0.85	34.8	7,208	4.61	0.90	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.9	71.000	-8.4%	0.73	22.8	319	20.07	3.70	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.6	2.370	-41.0%	1.25	39.7	11,797	2.74	0.31	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.1	24.720	-9.0%	0.94	39.6	1,506	nm	2.49	-4.3%	-1.4%
KINGDOM HOLDING CO	6.4	6.470	-14.3%	0.67	2.9	403	57.07	0.76	1.3%	0.9%
MASRAF AL RAYAN	7.8	3.819	-3.6%	0.82	21.9	5,612	13.15	2.06	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
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