

June 14, 2020

U Capital Weekly Report

Market Review & Outlook:

MSM drops marginally on foreign selling pressure

MSM30 closed the week lower by 0.11%. The turnover and volumes were higher than last week by 42.3% and 72%, respectively. Locals were net buyers while foreigners were net sellers.

All the sub-indices closed lower except Financial. Industrial index was down by 1.83%, Services Index was down by 1.11% while the Financial index was up by 0.85%. Shariah Index closed up by 0.06% during the week.

Pursuant to the Royal Directives of His Majesty the Sultan, to foster the sultanate's sustainable and enhanced economic growth and development march, His Majesty Sultan Haitham Bin Tarik last week issued his Royal Orders to execute developmental projects to the tune of OMR 300mn.

Bank Muscat completed an unsecured bilateral loan facility of USD 150mn, which has a 5-year tenure, with China Development Bank (CDB), a development finance institution of the People's Republic of China. The closure of the USD 150mn bilateral loan follows the closure of a Club Loan for USD 650mn recently from a consortium of 20 relationship banks from around the globe.

National Life & General Insurance received circulars by regulators in Oman and UAE to pay claims for COVID-19 notwithstanding the exclusion. Following the regulatory directive, the reinsurers of the Company have agreed to pay their share of the claims as a special case. As at May 31, 2020 claims reported for COVID-19 at Company level is around OMR 0.6mn on gross basis and OMR 0.4mn on net basis (net of reinsurer share). The long term effect of circular is still not clear and therefore, the Company will keep notifying the shareholders of any development at regular intervals.

Raysut Cement results came with a surprise as the company reported net loss of OMR 4mn in 1Q20 (generally one of the best quarter because of seasonality and lesser COVID impact till March). Revenue during the period was higher by 11.3% to OMR 25.6mn compared to OMR 23mn last year. Expenses on the other hand rose significantly by 31.5% to OMR 29.8mn compared to OMR 22.7mn. We believe the increase in expenses would be a combination of increase in cost of sales because of increase in gas cost (recently announced by the company) and higher financial charges as company is on an expansion mode.

Galfar Engineering changed the loss after tax from OMR 59k to OMR 6.294mn for the year 2019. Revenue was changed marginally from OMR 253mn to OMR 251mn. Company which earlier recorded impairment of receivables at OMR 242k changed it to OMR 18.1mn because of IFRS requirements. Management and board are however confident to collect the old outstanding receivables against which provision is created in the books of account resulting in reversal of those provisions in near future. Company recorded OMR 15.2mn profit from sale of discontinued operations. Galfar Engineering order book as of 2019 stands at OMR 401mn of which OMR 111mn is from the oil and gas sector. Company's unpaid certified receivables stand at OMR 60mn at the closing of 2019.

Oman National Engineering reported net income of OMR 379.4k compared to OMR 356.3k, growth of 6.5%. Revenue during the period was higher by 3.96% to OMR 12.2mn. Expenses in the same period were up 3.88%.

Dhofar International Development and Investment Holding Company elected to opt for non-payment of interest on its outstanding unsecured subordinated non-convertible bonds, which is due on June 23 2020 as per clause 13.7 of the prospectus. As per the Company's bond prospectus:

- During the period that the Company makes a non-payment election in respect of the Bonds, the unpaid Interest Payment Amount will accumulate and roll over to each immediately successive Interest Payment Date and each unpaid Interest Payment Amount shall themselves bear interest as if they constituted the face value of the Bonds. Any payment of the interest by the Company shall first be applied to the unpaid Interest Payment Amounts, if any, and then to the current Interest Payment Amount payable as of the date of payment of the Interest Payment Amount.

- If any Interest Payment Amount is not paid as a consequence of a non-payment election of the Company pursuant to Condition 13.7 (Non-payment election and accumulation of unpaid Interest Payment Amounts), then from the Dividend Stopper Date, the Company will not, so long as any of the Bonds are outstanding: declare or pay any distribution or dividend or make any other payment on Shares, and will procure that no distribution or dividend or other payment is made on, Shares (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date).

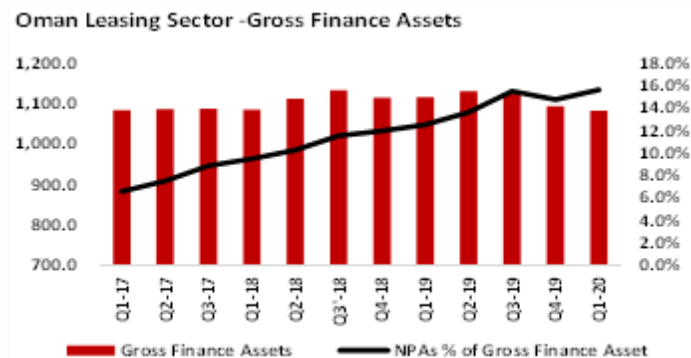
Oman has agreed to slash crude output by 200,000 barrels per day (bpd) during July in line with an accord reached by global oil producers on Saturday night to extend record production cuts for another month. Non-OPEC member, as a partner in the so-called OPEC+ grouping of leading producers, had participated in Saturday's video conference aimed at shrinking a supply glut that has eroded international oil prices amid the global coronavirus pandemic.

Oman reported surplus in the month of March 2020 at OMR 280mn. Surplus was largely because of growth in other revenue segment which were recorded at OMR 629mn (up 238% m-o-m) in the month of March. Overall deficit stood at OMR 36mn in 1Q20 compared to OMR 309mn in 1Q19, drop of 88%. Revenue during 1Q20 stood at OMR 2.6bn compared to OMR 2.71bn last year, drop of 3.5%. Oil and gas revenue were lower by 14% and 20% respectively during 1Q2. While other revenue segment reported a growth of 37.3% YoY to OMR 853mn in 1Q20 compared to OMR 621mn in 1Q19. Expenditure dropped by 12.2% to OMR 2.65bn compared to OMR 3.02bn last year.

Oman Public Finance			
(OMR mn)	1Q19	1Q20	Change
Oil Revenue	1,631	1,397	-14.4%
Gas Revenue	458	365	-20.2%
Other Revenue	621	853	37.3%
Revenue	2,710	2,616	-3.5%
Current Expenditure	2,070	1,960	-5.3%
Investment Expenditure	457	351	-23.1%
Actual expenditures under settlement	374	327	-12.5%
Participation & Support	119	14	-88.2%
Expenditure	3,020	2,652	-12.2%
Deficit	(309)	(36)	-88.2%

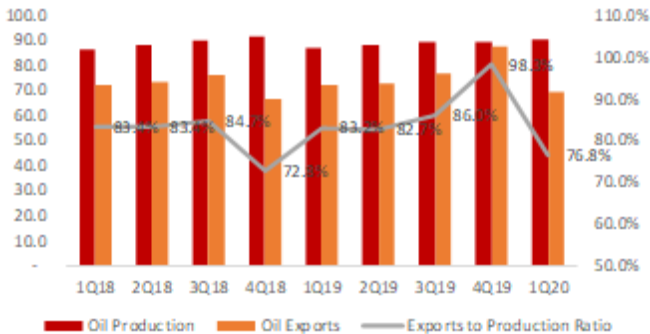
Source: CBO

Central Bank of Oman released the latest data of the finance companies for 1Q20. Gross finance assets dropped in 1Q20 by 1.0% QoQ and 3.0% YoY to OMR 1.08bn in 1Q20. Gross NPAs rose to OMR 169.7mn by 1Q20 compared to OMR 162mn at the end of 4Q19 i.e. growth of 4.8% QoQ and 21% YoY. Capital and reserves of the sector dropped to OMR 297.9mn compared to OMR 304.6mn in 4Q19. Cash and bank balances with the finance companies rose to OMR 129.2mn in 1Q20 from OMR 103.5mn in 4Q19. Borrowings from banks and financial institutions stood rose by 2.7% QoQ to OMR 744.7mn in 1Q20 from OMR 725.2mn in 4Q19.



Oil production in the sultanate in the 1Q20 stood at 90.9mn barrels compared to 89.4mn barrels in 4Q19 and OMR 87.3mn barrels in 1Q19. Of the production, 69.8mn barrels were exported in 1Q20 amounting to 76.8%. Oil exports dropped from 87.9mn barrels in 4Q19 to 69.8mn barrels, drop of 21%. Average oil price stood at USD 64.4/bbl. in 1Q20 compared to USD 60.6/bbl. in 4Q19.

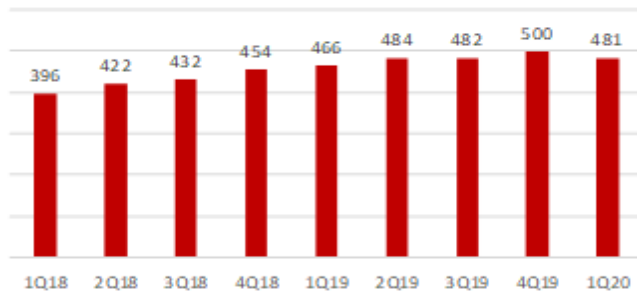
Oil Production & Exports



Source: CBO

The total assets under management (AUMs) held by licensed asset managers (public and private funds, and private portfolios) in Saudi Arabia decreased 4%, or SAR 18.4bn, quarter-on-quarter (QoQ) to SAR 481.4 bn in 1Q20, data from the Capital Market Authority (CMA) showed. Major reason behind the drop would be largely because of drop in markets starting in the month of March.

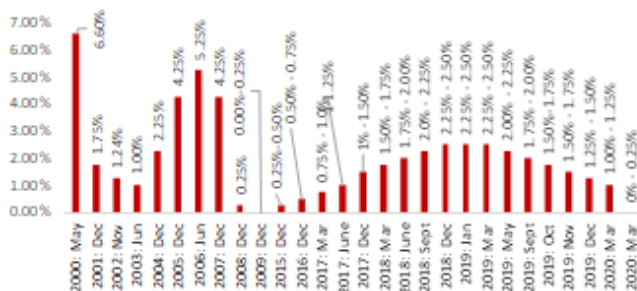
AUM (SAR bn)



Source: CMA

The Federal Reserve decided last week to hold interest rates steady at near-zero, signaling its intention to support a post-COVID economic recovery by keeping rates at the lower bound through at least 2022. To support the flow of credit to households and businesses, over coming months the Federal Reserve will increase its holdings of Treasury securities and agency residential and commercial mortgage-backed securities at least at the current pace to sustain smooth market functioning, thereby fostering effective transmission of monetary policy to broader financial conditions. The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals.

Fed Rate Movements



Source: Bloomberg

Recommendation:

As expected, US Federal reserve decided to keep the rate unchanged and steady till 2022. They will also continue to support the market in terms of bond and treasury purchases.

Regional market continued to be volatile on the back of drop in oil prices. The market witnessed correction as it continued to rise over last couple of weeks.

Ambiguous announcement related to dividends by banking sector in Kuwait, kept the market under pressure during last week.

Locally first quarter results by some of the companies came as a surprise. Still some companies are left in Oman which have not announced the results. In the absence of any triggers we continue to advise investors to go through company detailed financials and management outlook and take investment decision accordingly.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	769.77	767.41	2.36	0.31%	0.34%	-7.82%
U Capital GCC 50 Index	1,216.00	1,212.00	4.00	0.33%	2.52%	-12.45%
U Capital MENA 200 Index	945.00	940.00	5.00	0.53%	2.54%	-13.50%
MSM Shariah Index	517.68	517.37	0.31	0.06%	0.04%	-3.43%
MSM 30	3,513.67	3,517.60	(3.93)	-0.11%	-0.87%	-11.74%
Volume (In 000)	48,671.59	28,277.53	20,394.06	72.12%		
Value traded (In OMR 000)	7,722.39	5,425.33	2,297.06	42.34%		
No. of Trades	2,291				Volume of Bonds	1,000,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL ANWAR HOLDINGS SAOG	0.077	0.009	13.24%
OMAN UNITED INSURANCE CO	0.340	0.028	8.97%
AL-OMANIYA FINANCIAL SERVICE	0.076	0.006	8.57%
GULF INVESTMENTS SERVICES	0.063	0.004	6.78%
AL-HASSAN ENGINEERING CO	0.017	0.001	6.25%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
RAYSUT CEMENT CO	0.318	-0.034	-9.66%
GALFAR ENGINEERING&CONTRACT	0.051	-0.005	-8.93%
AL MAHA PETROLEUM PRODUCTS N	0.588	-0.048	-7.55%
MUSCAT INSURANCE CO SAOG	0.372	-0.028	-7.00%
AL SUWADI POWER	0.054	-0.003	-5.26%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.338	1,818.1	23.5%
OMAN UNITED INSURANCE CO	0.340	759.5	9.8%
AL ANWAR HOLDINGS SAOG	0.077	748.0	9.7%
OMAN FLOUR MILLS	0.800	516.9	6.7%
NATIONAL BANK OF OMAN SAOG	0.162	500.1	6.5%

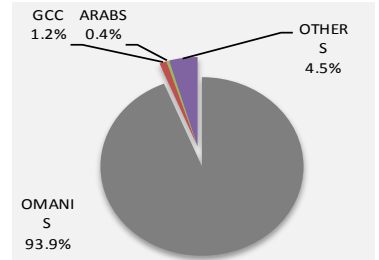
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR HOLDINGS SAOG	0.077	9,857.2	20.3%
BANKMUSCAT SAOG	0.338	5,395.0	11.1%
GALFAR ENGINEERING&CONTRACT	0.051	3,403.9	7.0%
NATIONAL BANK OF OMAN SAOG	0.162	3,118.6	6.4%
GULF INVESTMENTS SERVICES	0.063	2,697.3	5.5%

Market Capitalization	
(In Billion)	
USD	OMR
47.47	18.40

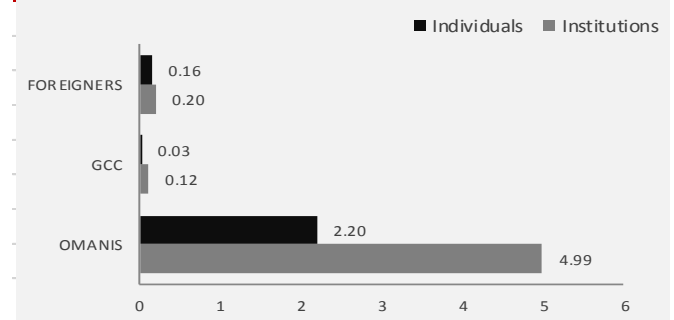
No. of Companies		
Equal	Down	Up
23	20	17

Nationality Trading - Buy

	Value
	(OMR 000)
OMANIS	7,250.9
GCC	89.6
ARABS	33.7
OTHERS	348.2

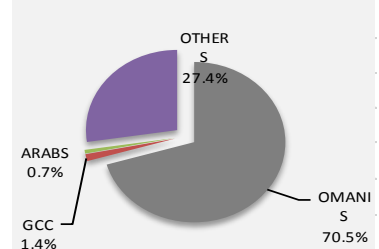


Buy Side (In OMR mn)



Nationality Trading - Sell

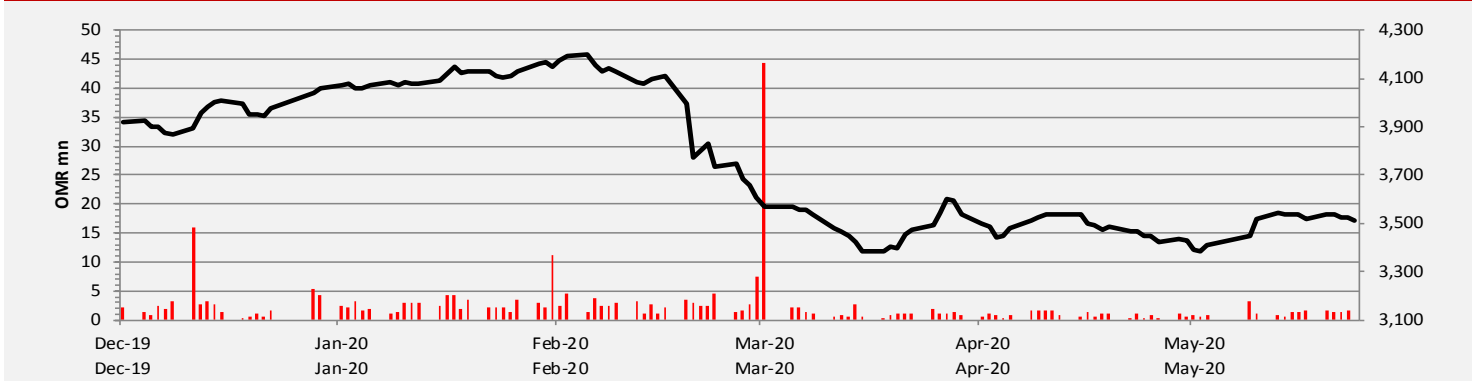
	Value
	(OMR 000)
OMANIS	5,443.3
GCC	108.1
ARABS	57.6
OTHERS	2,113.3



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	5,576.30	5,529.48	47	0.85%	(1)	0.0%	(773)	-12.2%
Industry Sector	INDSI	4,016.54	4,091.23	(75)	-1.83%	(70)	-1.7%	(190)	-4.5%
Services Sector	SINSI	1,584.47	1,602.2	(18)	-1.11%	(28)	-1.8%	(312)	-16.5%

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	0.46	4,809.13	3,801.04	5.2%	0.60
Services Sector	0.46	1,983.19	1,555.74	9.9%	0.76

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	3,513.67	3,517.60	-3.93	-0.11%	-0.87%	-11.74%	9.75	0.76
	Saudi Stock Exchange	7,298.26	7,050.66	247.60	3.51%	1.18%	-13.00%	22.14	1.77
	Kuwait Stock Exchange	5,091.04	4,904.61	186.43	3.80%	1.91%	-18.96%	14.76	1.16
	Qatar Exchange	9,233.35	8,873.16	360.19	4.06%	4.39%	-11.44%	14.55	1.43
	Bahrain Bourse	1,280.38	1,273.34	7.04	0.55%	0.85%	-20.48%	9.27	0.78
	Dubai Financial Market	2,103.25	2,039.48	63.77	3.13%	8.13%	-23.93%	6.34	0.75
	Abu Dhabi Sec. Exchange	4,294.88	4,303.14	-8.26	-0.19%	3.70%	-15.38%	13.36	1.28

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,179.59	-304.7	-4.7%	-18.1%
Germany	DAX	12,199.48	-648.2	-5.0%	-7.9%
France	CAC 40	4,922.25	-275.5	-5.3%	-17.7%
US					
USA	DJIA	26,989.99	-121.0	-0.4%	-5.4%
USA	S&P 500	3,190.14	-3.8	-0.1%	-1.3%
USA	NASDAQ	10,020.35	206.3	2.1%	11.7%
Asia Pacific					
Japan	NIKKEI 225	22,472.91	-390.8	-1.7%	-5.0%
Hongkong	HANG SENG	24,480.15	-290.3	-1.2%	-13.2%
Arab					
Tunis	Tunis Se Index	6,652.54	2.8	0.0%	-6.6%
EGYPT	The Egyptian Exchange	10,849.80	228.7	2.2%	-22.3%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	474.55			-9.8%
Lebanon	Blom Stock Index	576.41	-4.9	-0.9%	-26.6%
MSCI					
	Bahrain	73.80	0.4	0.5%	-32.9%
	Kuwait	599.35	9.7	1.6%	-19.3%
MSCI	Oman	436.44	1.9	0.4%	-13.7%
	Qatar	728.48	-10.9	-1.5%	-13.0%
	UAE	272.52	3.0	1.1%	-18.6%
	GCC Countries	417.04	1.0	0.3%	-17.6%

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	40.25	-2.1	-4.8%
WTI Crude (per bbl)	37.93	-1.6	-4.1%
Oman Crude Oil	41.30	-1.9	-4.4%
Gold 100 OZ (per oz)	1,727.86	42.8	2.5%
Silver (per oz)	17.86	0.4	2.5%
Platinum (per oz)	835.07	15.5	1.9%
Copper, MT	5,907.00	217.0	3.8%
Aluminium, MT	1,627.50	36.0	2.3%
Lead, MT	1,751.50	-24.0	-1.4%
Zinc, MT	2,020.50	-32.0	-1.6%
Nickel, MT	13,007.00	16.0	0.1%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.137	0.880
British Pound	GBP	1.266	0.790
Japanese Yen	JPY	0.009	107.070
Chinese Renminbi	CNH	0.142	7.068
Indian Rupee	INR	0.013	75.785
Russian Ruble	RUB	0.014	69.093
Canadian Dollar	CAD	0.741	1.349
Australian Dollar	AUD	0.692	1.446

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	1,098.3	0.338	-18.2%	1.15	480.90	1,187	5.92	0.59	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	483.0	0.644	7.3%	1.35	119.09	188	6.22	0.86	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	-14.6%	1.06	31.35	253	10.40	0.59	5.7%	0.7%
OOREDOO	263.0	0.404	-22.9%	1.05	78.23	167	7.71	1.00	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	263.4	0.162	-12.0%	0.96	74.52	416	5.12	0.60	11.7%	1.4%
OMINVEST	274.6	0.340	0.0%	0.81	419.31	1,125	8.55	1.43	16.7%	1.1%
HSBC BANK OMAN	184.0	0.092	-24.0%	0.78	17.56	157	6.28	0.52	8.3%	1.1%
SOHAR INTERNATIONAL BANK	199.6	0.082	-23.2%	1.18	36.37	367	5.80	0.59	10.2%	1.0%
AHLI BANK	198.0	0.120	-3.1%	0.75	15.44	122	6.38	0.75	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	101.2	0.106	-21.5%	0.55	7.62	66	6.72	1.00	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.91	7.93	128	5.34	0.44	8.2%	2.4%
BANK NIZWA	142.5	0.095	0.0%	0.85	75.30	695	14.00	0.96	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.50	9.92	9	7.61	1.55	20.4%	7.0%
RENAISSANCE SERVICES SAOG	96.9	0.410	-14.3%	1.17	68.59	143	7.63	1.66	21.7%	6.1%
OMAN CEMENT CO	75.1	0.227	-3.4%	1.03	21.17	83	18.72	0.51	2.7%	2.3%
OMAN FLOUR MILLS	126.0	0.800	33.3%	0.26	26.40	36	20.24	1.65	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	63.6	0.318	-25.4%	1.61	71.03	161	28.14	0.44	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	-26.1%	1.41	19.89	326	nm	0.31	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.86	14.09	238	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	40.3	0.136	1.5%	1.51	67.41	487	19.90	1.07	5.4%	4.7%
MUSCAT FINANCE	15.4	0.050	-2.0%	1.06	5.28	94	35.63	0.38	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	15.4	0.077	-6.1%	1.22	42.40	539	87.01	0.47	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.4	0.082	-24.8%	1.32	62.79	577	4.43	0.53	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.9	0.068	-13.9%	1.14	26.32	356	13.03	0.51	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.3	0.063	-4.5%	1.54	40.85	612	nm	0.25	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	40.6	0.588	-19.2%	0.42	4.58	6	11.90	0.90	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.0	0.067	-13.0%	1.40	12.46	144	11.96	0.50	4.2%	3.2%
OMAN FISHERIES CO	11.9	0.095	17.3%	0.74	19.23	229	nm	1.15	-35.1%	-24.0%
AL BATINAH POWER	36.4	0.054	-6.9%	0.81	17.06	291	3.74	0.44	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	263.0	0.404	-22.9%	1.05	78.23	167	7.71	1.00	13.0%	7.7%
BANK NIZWA	142.5	0.095	0.0%	0.85	75.30	695	14.00	0.96	6.9%	1.0%
SHELL OMAN MARKETING	88.9	0.880	-26.7%	0.50	9.92	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	126.0	0.800	33.3%	0.26	26.40	36	20.24	1.65	8.1%	5.5%
OMAN CEMENT CO	75.1	0.227	-3.4%	1.03	21.17	83	18.72	0.51	2.7%	2.3%
AL IZZ ISLAMIC BANK	58.0	0.058	-7.9%	0.74	6.97	120	nm	0.83	-14.2%	-1.4%
OMAN CABLES INDUSTRY	44.0	0.490	-9.3%	0.40	7.99	14	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	37.8	0.164	9.3%	1.50	43.96	258	6.12	0.57	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	40.3	0.136	1.5%	1.51	67.41	487	19.90	1.07	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	11.9	0.068	-13.9%	1.14	26.32	356	13.03	0.51	3.9%	1.0%
TAKAFUL OMAN	12.0	0.120	-4.0%	0.30	6.69	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	13.9	0.154	-10.5%	0.49	0.32	2	7.98	1.17	14.7%	10.7%
AL MAHA CERAMICS CO SAOC	9.9	0.180	-5.3%	0.43	1.77	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	0.100	-9.1%	0.83	2.76	27	14.85	0.76	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	13.9	0.154	-10.5%	0.49	0.32	2	7.98	1.17	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	0.47	15	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	1,718.9	32.250	-8.5%	na	578.9	16,741	19.50	6.23	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	70.8	88.500	-5.8%	1.06	174.5	2,181	47.72	1.57	3.3%	1.8%
SAUDI TELECOM CO	52.6	98.600	-3.1%	0.86	108.0	1,180	18.49	3.19	17.3%	9.0%
AL RAJHI BANK	39.4	59.200	-9.5%	0.99	405.0	6,967	14.57	2.89	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	34.0	11.420	-24.7%	1.30	95.9	6,899	9.96	1.29	12.9%	1.5%
QATAR NATIONAL BANK	44.5	17.700	-14.0%	1.17	57.2	3,081	11.39	2.22	19.5%	1.5%
NATIONAL COMMERCIAL BANK	30.9	38.600	-21.6%	1.24	93.4	2,387	10.16	1.87	18.4%	2.2%
EMIRATES TELECOM GROUP CO	38.7	16.360	0.0%	0.85	24.3	1,602	16.37	3.05	18.6%	6.8%
INDUSTRIES QATAR	13.8	8.400	-18.3%	1.18	12.6	1,542	19.74	1.48	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.5	23.460	-27.7%	1.35	42.6	1,735	11.78	1.03	8.8%	1.6%
SAUDI ELECTRICITY CO	17.6	15.880	-21.5%	0.78	23.1	1,358	47.68	0.90	1.9%	0.3%
RIYAD BANK	14.2	17.700	-26.3%	1.19	44.9	2,442	9.48	1.31	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.4	37.800	-14.9%	1.15	24.4	662	nm	1.52	-2.4%	-0.8%
EMIRATES NBD PJSC	15.5	9.000	-30.8%	1.28	40.2	4,112	3.92	0.79	20.1%	2.1%
SAUDI BRITISH BANK	12.8	23.320	-32.8%	1.33	25.1	992	16.93	0.85	5.0%	1.1%
ALMARAI CO	14.6	54.900	10.9%	0.84	26.3	553	30.30	3.75	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.50	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	9.5	5.000	-36.9%	1.01	24.4	4,377	7.26	0.70	9.6%	1.2%
BANQUE SAUDI FRANSI	10.1	31.300	-17.4%	1.19	25.4	837	12.11	1.15	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.7	51.500	-7.9%	0.92	34.5	705	26.58	1.79	6.8%	6.0%
EZDAN HOLDING GROUP	6.3	0.879	42.9%	0.88	18.0	26,394	75.38	0.74	1.0%	0.6%
QATAR ISLAMIC BANK	10.5	16.350	6.7%	1.10	14.8	960	12.64	2.25	17.8%	1.9%
ALINMA BANK	8.0	14.980	-21.2%	1.05	321.2	19,706	11.82	1.33	11.3%	1.9%
ARAB NATIONAL BANK	8.3	20.740	-24.3%	1.24	21.4	977	10.29	1.10	10.7%	1.6%
DUBAI ISLAMIC BANK	7.7	3.890	-29.4%	0.85	38.8	9,022	5.62	1.10	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	79.700	2.8%	0.81	23.5	336	22.53	4.15	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.6	2.880	-28.4%	1.26	43.6	15,053	3.33	0.38	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.6	22.420	-17.4%	1.03	41.4	1,596	nm	2.26	-4.3%	-1.4%
KINGDOM HOLDING CO	6.8	6.850	-9.3%	0.68	3.1	446	60.42	0.81	1.3%	0.9%
MASRAF AL RAYAN	7.9	3.889	-1.8%	0.78	22.4	5,730	13.39	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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