

U Capital Weekly Report

Market Review & Outlook:

MSM closed higher on budget announcement and higher oil prices

MSM30 Index ended the week up by 1.11%. All Sectors ended positively. The Financial Index ended the highest and up by 1.41%. Industrial Index was higher by 0.86% and the services Index was up by 0.38%. The MSM Shariah Index rose by 0.32%.

His Majesty Sultan Haitham bin Tarik issued a Royal Decree on Wednesday reading as follows:

Royal Decree No 5/2021 on converting Muscat Securities Market (MSM) into a closed joint stock company under the name 'Muscat Bourse Company SAOG'.

- Article 1 states that, by virtue of provisions of this decree, an Omani closed joint stock company will be founded under the name 'Muscat Bourse Company SAOG' and that its ownership will be transferred to Oman Investment Authority.
- Article 2 states that all the allocations, origins, rights, obligations, assets and registers of MSM will be transferred to Muscat Bourse Company.
- Article 3 transfers the employees of MSM to Muscat Bourse Company, in line with provisions of the Privatization Law promulgated under Royal Decree No 51/2019.
- Article 4 transfers all specializations of MSM stated in the Capital Market Law (promulgated under Royal Decree No 80/98) to be transferred to Muscat Bourse Company, without prejudice to this company's objectives stated in its Articles of Association.
- Article 5 stipulates that Muscat Bourse Company will practice all its activities within the framework of the Capital Market Law and thereby come under the monitoring and supervision of the Capital Market Authority.

Sweets of Oman has disclosed that they have appointed an independent auditor after to review the misstatements of the financial statements for the 2Q2020. The company is currently formulating a business plan to overcome the situation and have taken legal action against the employees who have caused the misstatement of the financial statement. The accumulated losses of the company stand at OMR 4.52mn.

Oman fisheries announced that it has transferred 24% of its share capital held by Oman Food Investment Holding Company to Fisheries Development of Oman.

Ahli Bank disclosed direct & indirect exposure to Drake & Scull Ahli. The bank said it does not have any direct exposure to the said company. However, it does have an indirect exposure of OMR 4.4mn (0.16% of the bank's total assets) to Drake & Scull's Omani JV sanctioned to fund local projects. The bank has adequate provisioning coverage toward the exposure.

Sohar International Bank announced no direct exposure to UAE's Drake & Scull International. The bank had an indirect exposure of OMR 6.5mn, 0.18% of total assets, as at the end of 30th Sept 2020 to Drake & Scull International LLC, an Omani JV. The bank has already made 100% provision for this exposure. We expect no impact of this news on the stock price of the bank.

Bank Nizwa, Oman's leading Islamic bank, recently signed an agreement with Arab Open University to finance the construction of their new campus in Oman. The signing ceremony was held at the Bank Nizwa head office in Muscat.

Oman Future Telecommunications gets license to provide mobile phone services, state-run Oman News Agency reports, citing a royal decree. Vodafone Group is considered one of the largest telecommunications companies in the world, providing its services in 22 countries, in addition to a wide network of partnerships extending to 48 countries. Given its global experience, Vodafone believes in supporting the local business environments and enhancing the investment opportunities in the local markets they operate in. The partnership between the Oman Future Telecommunications Company and Vodafone, enables the third telecom operator to join Vodafone

Partner Markets, providing it access to a full range of resources, services and expertise. The shareholders of the Oman Future Telecommunications Company represent Omani institutions such as government pensions and investment funds, as well as private investors. Prior to its launch, Vodafone has established several partnerships with local and international companies including small and medium enterprises.

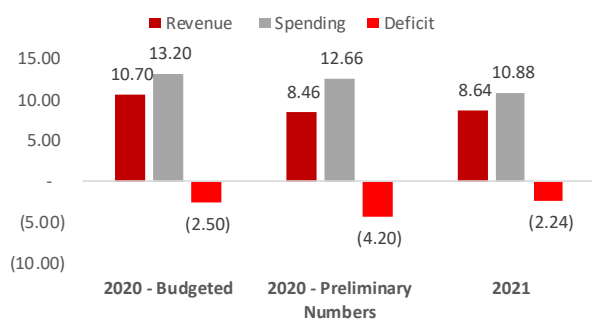
MSM announced Semi -Annual Revision of Free Float and Capping Factors of MSM Indices Constituents and changes in weights. Find below list of changes in weights:

Name	20-Jun	21-Jan	Change
Bank Muscat	10.00%	10.00%	0.00%
Omantel	10.00%	10.00%	0.00%
Sohar International	9.30%	10.00%	0.70%
Bank Dhofar	7.65%	8.74%	1.09%
Bank Nizwa	8.21%	7.91%	-0.30%
Ooredoo	8.21%	7.62%	-0.59%
Ahli Bank	7.51%	6.88%	-0.63%
National Bank of Oman	7.23%	6.40%	-0.83%
Ominvest	6.68%	6.38%	-0.30%
HSBC Oman	5.14%	5.25%	0.11%
Al Anwar Ceramic Tiles	1.71%	3.05%	1.34%
Oman Cement	2.47%	2.48%	0.01%
Renaissance Services	2.97%	2.41%	-0.56%
Raysut Cement	2.00%	2.14%	0.14%
Oman United Insurance	1.66%	1.75%	0.09%
Sembcorp Salalah	1.63%	1.48%	-0.15%
Phoenix Power	1.34%	1.23%	-0.11%
Al Omaniya Financial Services	0.87%	0.70%	-0.17%
Al Jazeera Services	0.49%	0.65%	0.16%
OIFC	0.60%	0.64%	0.04%
Al Madina Takaful	0.56%	0.61%	0.05%
Al Suwadi Power	0.61%	0.59%	-0.02%
National Gas	-	0.54%	0.54%
Al Anwar Holding	0.67%	0.52%	-0.15%
AL Batinah Power	0.51%	0.49%	-0.02%
Galfar Engineering	0.52%	0.45%	-0.07%
Oman Fisheries	0.41%	0.37%	-0.04%
Muscat Finance	0.44%	0.34%	-0.10%
Al Sharqiyah Investment	0.24%	0.25%	0.01%
Majan College	0.15%	0.13%	-0.02%

Source: MSM

Oman government announced budget for the year 2021. Revenue is projected at OMR 8.6bn in 2021, based on assumed oil price of US\$ 45 per barrel, up by 2% as compared with the preliminary results of 2020. As a result of fiscal and economic measures implemented in 2020 and economic diversification efforts including subsidy reforms to be implemented in 2021, public spending is estimated to be at OMR 10.88bn in 2021, decreased by 14% as compared with the expected spending of OMR 12.66bn in 2020. 2021 Budget deficit is estimated at about OMR 2.2bn i.e. 8 per cent of gross domestic production (GDP). A 73% of this deficit will be financed through external and domestic borrowing i.e. OMR 1.6bn, while the rest of the deficit, estimated to nearly OMR 600mn, will be covered by drawing on reserves. Public debt is projected to reach OMR 21.7bn by the end of 2021, and external borrowing represents 76% of overall public debt.

Oman General Budget - OMR bn



Source: Budget Statement

Government announced further plan in the budget related to Medium Term Fiscal Plan. The financial impact of measures and initiatives taken under the Medium Term Fiscal Plan has been estimated at OMR 3.5bn in 2021, with an increase in revenue by OMR 565mn resulting from VAT which is expected to generate OMR 300mn, Government investments to yield up to OMR 195mn, excise tax OMR 20 million, and taxes OMR 50mn. On the other hand, the adopted measures will help to reduce public spending by OMR 2.9bn, through 5% cut in all Government units which will generate savings of around OMR 1.1bn, a reduction in development spending of civil units by OMR 300mn, and subsidy reforms in the electricity and water sector that will save around OMR 215mn. In addition to a reduction in investment expenditures of oil and gas sector by OMR 1.3bn.

	2021e	2022e	2023	2024e	2025e
Average Daily Oil Production (000 b/d)	960	1107	1133	1140	1140
Average Price (\$/bbl.)	45	45	50	50	50
Total Revenue	8,640	9,490	10,815	11,315	11,500
Total Public Expenditure	10,880	11,150	11,420	11,480	11,435
Surplus/Deficit	-2,240	-1,660	-605	-165	65

Source: MFTP Document

To restructure government companies and rationalize spending, the Oman Aviation Group and Transom Corporation have been dissolved by the Oman Investment Authority (OIA), and their subsidiaries have been redistributed to Oman Air and Oman Airports Management Company. Sultan bin Salim al Habsi, Minister of Finance, said in a statement that Oman Investment Authority continues revising the organizational and operational structures of the holding groups as well as the restructuring, merging, and liquidating of affiliate companies.

Oman plans to implement a 5% value-added tax from April 16 as the Gulf nation tries to plug a fiscal gap and follows the lead of its Gulf neighbors. Oman News Agency reported the date when VAT will come into effect. It also said:

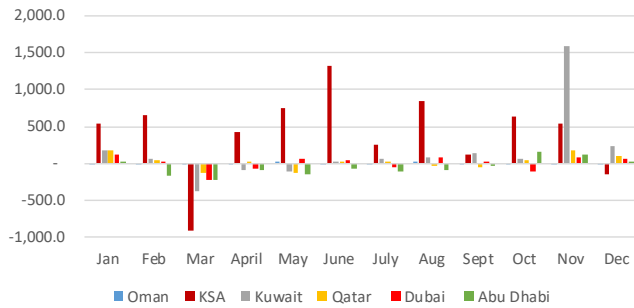
- Businesses are subject to compulsory VAT registration if the value of annual supplies exceeds or is expected to exceed OMR 38,500.
- Commodities exempt from VAT are: meat, fish, poultry, dairy products, fresh eggs, vegetables, fruits, coffee, tea, cardamom, grains, olive oil, sugar, bread, bottled drinking water and table salt.

Saudi Arabia reinstated diplomatic relations with Qatar on Tuesday, more than three years after Riyadh and several other Arab countries severed ties with Doha. Kuwait, a mediator for both sides, announced that Saudi Arabia is reopening its airspace, sea and land borders with Qatar. Saudi Arabia, the United Arab Emirates, Bahrain and Egypt had imposed a diplomatic, trade and travel blockade on Qatar. Qatar stock market rose %2.32 last week in response to lifting of blockade and opening up of the borders.

Dubai has announced the fifth economic stimulus package to help Covid-affected businesses. The latest package is worth AED 315mn. The AED 315mn package extends the validity of some of the initiatives announced in the previous stimulus packages for another six months - starting from January 2021 until June 2021. This raises the overall value of business incentives introduced by the emirate's government to AED 7.1bn.

GCC records net foreign inflows of USD 240mn in December 2020 with full year net inflows at USD 6,366mn in 2020. Countries with positive foreign inflows in December were led by Kuwait at USD 232mn, largely due to MSCI inclusion at the end of the month. Qatar followed with net foreign flows of USD 93mn largely on expectation of thaw in relationship of the aggrieved neighbours. YTD 2020, Saudi Arabia led with net foreign flows of USD 5.0bn followed by USD 1.84bn by Kuwait, USD 231mn by Qatar and USD 56mn by Dubai. Abu Dhabi and Oman ended the year with net foreign outflows of USD 655mn and USD 105mn, respectively.

GCC Foreign Flows (USD mn)



Source: GCC Bourses

Saudi Arabia offered voluntary cuts to its oil production by additional 1mn barrels/daily (bpd) in February and March, said Minister of Energy Prince Abdulaziz Bin Salman. Prince Abdulaziz added during the OPEC+ meeting that the Kingdom's output will reach 8.125 million bpd starting February, affirming that this will support oil market and industry. The OPEC+ agreed to raise oil production by 75,000 bpd in February and another 75,000 bpd in March. Brent and WTI prices rose in response to this news.

Brent (USD / bbl.)



Source: Bloomberg

Bitcoin continues to trade close to its all-time high reached this month. Its price is now around US \$34,000. First launched in 2009 as a digital currency, Bitcoin was for a while used as digital money on the fringes of the economy. Bitcoin, the world's largest cryptocurrency by market capitalization, has a current circulating supply of 18,590,300 bitcoins and a maximum supply of 21,000,000. This limit is hard-coded into the Bitcoin protocol and can't be changed. It creates artificial scarcity, which ensures the digital money increases in value over time.



Source: Bloomberg

Recommendation:

Global markets opened the year on a strong note, after closing a dramatic year during the previous week. The US Congress formally confirmed the election of Joe Biden as president this week and investors now await the next major cash bail-out for the American economy. This pay-out is expected to provide a boost to the US economy, which has been slammed by the COVID-19 pandemic.

Regionally, positive news surrounding the end of the rift with Qatar which led the markets higher. We believe that this positive sentiment will continue this week as well supported by higher oil prices.

This week will be very important for the market, as companies will start announcing their results. The results will conclude many challenges companies had to undergo last year and will indicate if the companies are recovering.

We advise investors to carefully vet the results and invest accordingly.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	843.42	837.18	6.24	0.75%	1.51%	1.51%
U Capital GCC 50 Index	1,399.23	1,380.35	18.88	1.37%	0.13%	0.13%
U Capital MENA 200 Index	1,102.97	1,089.83	13.14	1.21%	0.20%	0.20%
MSM Shariah Index	525.27	523.60	1.67	0.32%	0.32%	0.32%
MSM 30	3,699.36	4,296.09	(596.73)	-13.89%	1.11%	1.11%
Volume (In 000)	34,200.55	41,017.91	(6,817.36)	-16.62%		
Value traded (In OMR 000)	4,871.32	6,332.45	(1,461.13)	-23.07%		
No. of Trades	1,918				Volume of Bonds	142,060

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT FINANCE	0.044	0.007	18.92%
MUSCAT THREAD MILLS CO	0.079	0.007	9.72%
SOHAR POWER CO	0.049	0.004	8.89%
AL ANWAR HOLDINGS SAOG	0.066	0.005	8.20%
AL JAZEERA SERVICES	0.253	0.019	8.12%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN FLOUR MILLS	0.700	-0.040	-5.41%
MAJAN COLLEGE	0.152	-0.008	-5.00%
DHOFAR CATTLEFEED	0.091	-0.004	-4.21%
SEMBCORP SALALAH POWER & WA	0.095	-0.004	-4.04%
RAYSUT CEMENT CO	0.334	-0.014	-4.02%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OOREDOO	0.392	579.8	11.9%
BANKMUSCAT SAOG	0.400	280.3	5.8%
AL-ANWAR CERAMIC TILES CO	0.269	193.3	4.0%
NATIONAL LIFE & GENERAL INSU	0.354	152.7	3.1%
GALFAR ENGINEERING&CONTRACT	0.044	131.0	2.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.044	2,865.9	8.4%
OOREDOO	0.392	1,477.4	4.3%
AL SHARQIYA INVEST HOLDING	0.073	972.4	2.8%
OMAN INVESTMENT & FINANCE	0.090	945.3	2.8%
BANK DHOFAR SAOG	0.100	788.7	2.3%

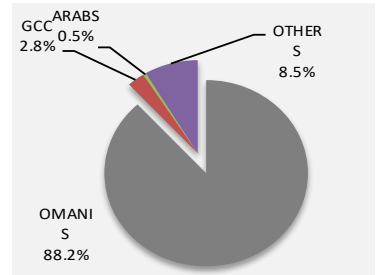
Market Capitalization	
(In Billion)	
USD	OMR
52.37	20.30

No. of Companies		
Equal	Down	Up
21	9	25

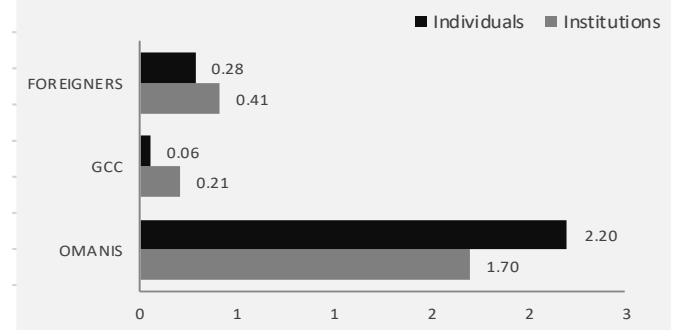
Nationality Trading - Buy

Value
(OMR 000)

OMANIS	4,297.8
GCC	135.6
ARABS	23.4
OTHERS	414.6



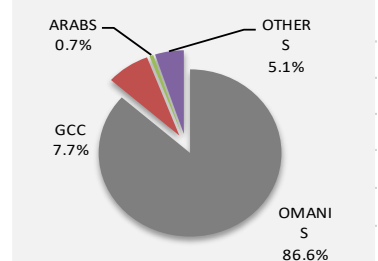
Buy Side (In OMR mn)



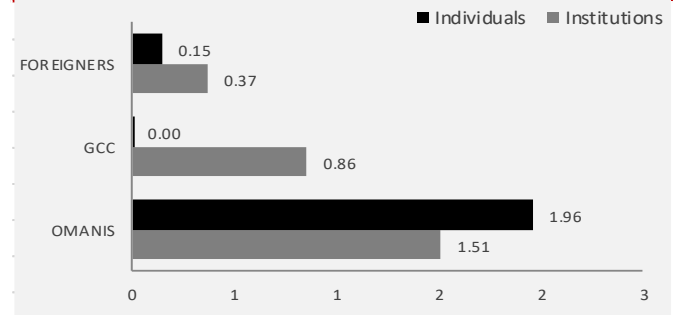
Nationality Trading - Sell

Value
(OMR 000)

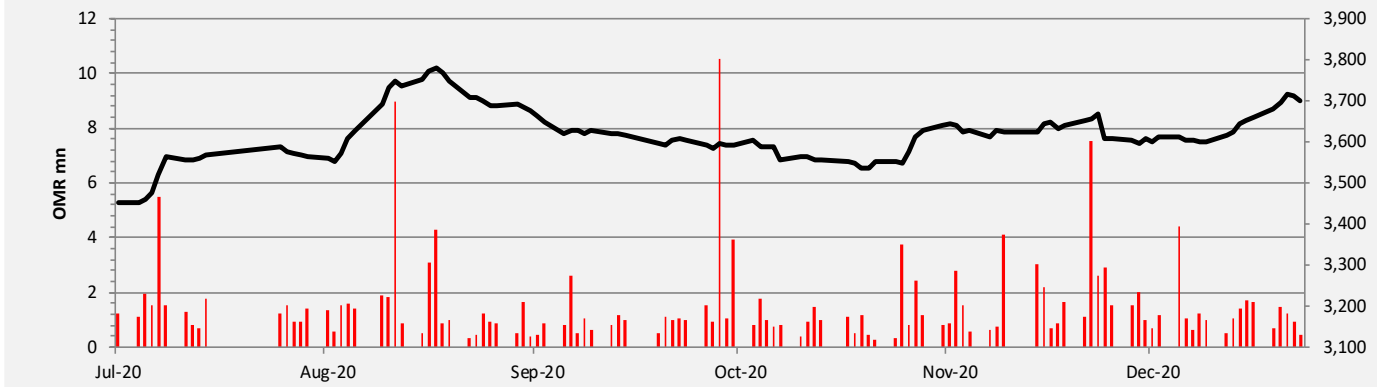
OMANIS	4,216.8
GCC	374.1
ARABS	32.3
OTHERS	248.2



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	1,597.94	1,591.82	6	0.38%	79	1.4%	79	1.4%
Industry Sector	INDSI	3,699.36	3,658.77	41	1.11%	37	0.9%	37	0.9%
Services Sector	SINSI	5,730.519	5,651.08	79	1.41%	6	0.4%	6	0.4%

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%	0.71
Financial Sector	0.48	6,631.83	5,311.43	8.0%	0.53
Industry Sector	0.47	4,556.26	3,801.04	3.8%	0.71
Services Sector	0.46	1,980.47	1,533.26	8.3%	0.83

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
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
64	19/05/2025	200,000,000	5.00%	5/27/2020
65	18/08/2027	200,000,000	5.50%	8/20/2020

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,699.36	3,658.32	41.04	1.11%	1.11%	1.11%	11.13	0.71
	Saudi Stock Exchange	8,714.73	8,689.46	25.27	0.29%	0.29%	0.29%	34.86	2.08
	Kuwait Stock Exchange	5,537.19	5,546.03	-8.84	-0.16%	-0.16%	-0.16%	35.44	1.37
	Qatar Exchange	10,678.28	10,430.33	247.95	2.32%	2.32%	2.32%	18.17	1.56
	Bahrain Bourse	1,451.23	1,488.78	-37.55	-2.59%	-2.59%	-2.59%	14.09	0.96
	Dubai Financial Market	2,625.66	2,484.80	140.86	5.36%	5.36%	5.36%	12.45	0.91
	Abu Dhabi Sec. Exchange	5,163.75	5,042.54	121.21	2.35%	2.35%	2.35%	20.55	1.45

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,823.51	363.0	5.6%	5.6%
Germany	DAX	13,957.24	238.5	1.7%	1.7%
France	CAC 40	5,646.78	95.4	1.7%	1.7%
US					
USA	DJIA	30,829.40	222.9	0.7%	0.7%
USA	S&P 500	3,748.14	-7.9	-0.2%	-0.2%
USA	NASDAQ	12,740.79	-147.5	-1.1%	-1.1%
Asia Pacific					
Japan	NIKKEI 225	27,490.13	46.0	0.2%	0.2%
Hongkong	HANG SENG	27,548.52	317.4	1.2%	1.2%
Arab					
Tunis	Tunis Se Index	6,726.78	-158.2	-2.3%	-2.3%
EGYPT	The Egyptian Exchange	10,952.14	106.9	1.0%	1.0%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	477.08			1.2%
Lebanon	Blom Stock Index	661.20	3.3	0.5%	0.5%
MSCI					
	Bahrain	88.23	-4.9	-5.3%	-5.3%
	Kuwait	647.24	3.4	0.5%	0.5%
MSCI	Oman	500.75	4.4	0.9%	0.9%
	Qatar	802.34	17.2	2.2%	2.2%
	UAE	323.79	9.7	3.1%	3.1%
	GCC Countries	470.59	8.2	1.8%	1.8%

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)	54.20	2.4	4.6%
WTI Crude (per bbl)	50.77	2.3	4.6%
Oman Crude Oil	54.35	3.3	6.4%
Gold 100 OZ (per oz)	1,918.07	19.4	1.0%
Silver (per oz)	27.16	0.8	2.9%
Platinum (per oz)	1,097.76	25.6	2.4%
Copper, MT	8,037.50	271.5	3.5%
Aluminium, MT	2,038.50	59.0	3.0%
Lead, MT	2,062.50	68.5	3.4%
Zinc, MT	2,860.00	109.0	4.0%
Nickel, MT	17,773.00	1160.0	7.0%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.225	0.816
British Pound	GBP	1.356	0.737
Japanese Yen	JPY	0.010	103.730
Chinese Renminbi	CNH	0.155	6.462
Indian Rupee	INR	0.014	73.323
Russian Ruble	RUB	0.013	73.927
Canadian Dollar	CAD	0.786	1.272
Australian Dollar	AUD	0.774	1.293

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	1,299.8	0.400	1.5%	1.15	304.18	820	7.01	0.69	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	546.0	0.728	1.7%	1.14	75.10	117	7.03	0.97	13.8%	1.0%
BANK DHOFAR SAOG	299.6	0.100	3.1%	1.10	23.89	179	9.91	0.56	5.7%	0.7%
OOREDOO	255.2	0.392	0.0%	1.05	94.81	244	7.48	0.97	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	266.7	0.164	2.5%	1.05	34.41	210	5.18	0.61	11.7%	1.4%
OMINVEST	274.6	0.340	0.6%	0.70	10.80	33	8.55	1.43	16.7%	1.1%
HSBC BANK OMAN	182.0	0.091	0.0%	0.85	34.68	382	6.22	0.52	8.3%	1.1%
SOHAR INTERNATIONAL BANK	224.0	0.092	1.1%	1.33	28.23	300	6.51	0.67	10.2%	1.0%
AHLI BANK	209.5	0.127	0.0%	0.83	12.15	96	6.76	0.79	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	90.7	0.095	-4.0%	0.55	7.74	72	6.03	0.89	14.8%	4.6%
PHOENIX POWER CO SAOC	74.6	0.051	0.0%	0.82	3.01	55	5.14	0.42	8.2%	2.4%
BANK NIZWA	142.5	0.095	-1.0%	0.81	39.80	335	14.00	0.96	6.9%	1.0%
SHELL OMAN MARKETING	100.3	1.000	0.0%	0.50	2.37	3	8.65	1.76	20.4%	7.0%
RENAISSANCE SERVICES SAOG	79.9	0.338	-0.6%	1.21	59.82	175	6.29	1.37	21.7%	6.1%
OMAN CEMENT CO	81.1	0.245	0.0%	1.05	9.60	41	20.20	0.55	2.7%	2.3%
OMAN FLOUR MILLS	110.3	0.700	-5.4%	0.27	13.36	18	17.71	1.44	8.1%	5.5%
OMAN REFRESHMENT CO	53.0	1.060	0.0%	0.52	0.37	0	6.27	0.84	13.4%	9.8%
RAYSUT CEMENT CO	66.8	0.334	-4.0%	1.51	18.00	55	29.56	0.46	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	62.1	0.044	7.3%	1.40	20.28	439	nm	0.26	-13.0%	-2.1%
AL SUWADI POWER	36.4	0.051	0.0%	0.86	5.87	109	3.68	0.41	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	79.7	0.269	4.3%	1.36	79.17	436	39.35	2.11	5.4%	4.7%
MUSCAT FINANCE	13.5	0.044	18.9%	1.18	4.10	84	31.36	0.34	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.2	0.066	8.2%	1.02	15.36	232	74.58	0.40	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.0	0.090	0.0%	1.36	19.55	218	4.86	0.58	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.7	0.078	0.0%	1.09	19.29	255	14.95	0.58	3.9%	3.7%
GULF INVESTMENTS SERVICES	30.8	0.097	0.0%	1.29	44.65	333	nm	0.13	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.4	0.672	0.0%	0.46	7.05	12	13.61	1.02	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.6	0.073	2.8%	1.48	8.50	120	13.03	0.55	4.2%	3.2%
OMAN FISHERIES CO	11.0	0.088	2.3%	0.58	22.52	262	nm	1.06	-35.1%	-24.0%
AL BATINAH POWER	33.7	0.050	0.0%	0.90	8.34	157	3.46	0.41	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	255.2	0.392	0.0%	1.05	94.81	244	7.48	0.97	13.0%	7.7%
BANK NIZWA	142.5	0.095	-1.0%	0.81	39.80	335	14.00	0.96	6.9%	1.0%
SHELL OMAN MARKETING	100.3	1.000	0.0%	0.50	2.37	3	8.65	1.76	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	8.33	14	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	110.3	0.700	-5.4%	0.27	13.36	18	17.71	1.44	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
OMAN CABLES INDUSTRY	39.8	0.444	5.2%	0.37	10.02	22	5.71	0.38	6.7%	5.2%
A'SAFFA FOODS SAOG	66.0	0.550	0.0%	0.35	0.03	0	34.11	1.60	4.7%	2.3%
AL KAMIL POWER CO	31.2	0.324	0.0%	0.30	0.21	1	8.76	1.05	12.0%	10.5%
AL JAZEERA SERVICES	43.3	0.253	8.1%	1.31	29.21	148	9.44	0.87	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.01	0	31.53	2.66	8.4%	7.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.39	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	17.5	0.250	0.0%	0.49	1.57	8	15.46	1.03	6.7%	2.7%
AL MADINA TAKAFUL CO SAOC	13.7	0.078	0.0%	1.09	19.29	255	14.95	0.58	3.9%	3.7%
TAKAFUL OMAN	12.1	0.121	0.0%	0.27	0.27	2	4.34	0.57	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.03	-	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	27.5	0.550	0.0%	0.43	4.28	8	17.37	0.86	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	12.5	0.227	3.2%	0.35	14.46	70	12.35	1.30	10.5%	7.9%
OMAN FISHERIES CO	11.0	0.088	2.3%	0.58	22.52	262	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.3	0.108	5.9%	0.80	0.59	6	16.04	0.82	5.1%	4.5%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.41	-4.2%	-2.8%
OMAN PACKAGING	10.2	0.314	0.0%	0.28	0.20	1	9.03	1.38	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	4.48	0.57	12.8%	7.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	0.0%	0.61	0.00	0	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%

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	1,855.2	34.800	-0.6%	na	227.9	6,484	21.04	6.72	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	83.6	104.600	3.2%	1.04	158.3	1,692	56.41	1.86	3.3%	1.8%
SAUDI TELECOM CO	57.6	108.000	1.9%	0.84	80.1	787	20.25	3.50	17.3%	9.0%
AL RAJHI BANK	49.1	73.700	0.1%	0.94	260.8	3,912	18.14	3.60	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	40.1	13.500	4.7%	1.29	96.0	8,049	11.77	1.52	12.9%	1.5%
QATAR NATIONAL BANK	47.2	18.740	5.1%	1.15	46.1	2,551	12.06	2.35	19.5%	1.5%
NATIONAL COMMERCIAL BANK	34.5	43.100	-0.6%	1.16	72.8	1,852	11.34	2.09	18.4%	2.2%
EMIRATES TELECOM GROUP CO	41.0	17.300	2.4%	0.84	26.6	1,566	17.31	3.23	18.6%	6.8%
INDUSTRIES QATAR	18.5	11.230	3.3%	1.24	13.1	1,348	26.39	1.98	7.5%	7.2%
SAMBA FINANCIAL GROUP	16.2	30.450	-0.3%	1.32	31.1	1,095	15.29	1.34	8.8%	1.6%
SAUDI ELECTRICITY CO	23.9	21.480	0.8%	0.87	114.1	6,224	64.50	1.22	1.9%	0.3%
RIYAD BANK	16.2	20.200	0.0%	1.23	28.6	1,515	10.82	1.49	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.2	40.100	-1.0%	1.13	36.2	897	nm	1.61	-2.4%	-0.8%
EMIRATES NBD PJSC	18.9	11.000	6.8%	1.24	49.3	4,707	4.79	0.96	20.1%	2.1%
SAUDI BRITISH BANK	13.6	24.740	0.1%	1.33	80.3	3,351	17.96	0.91	5.1%	1.1%
ALMARAI CO	14.6	54.800	-0.2%	0.80	37.4	681	30.25	3.74	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.8	8.000	0.0%	0.51	0.0	0	40.94	5.23	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	11.6	6.120	-1.3%	1.07	36.6	6,397	8.89	0.86	9.6%	1.2%
BANQUE SAUDI FRANSI	10.2	31.750	0.5%	1.20	24.3	789	12.29	1.16	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	9.9	65.700	2.8%	0.93	25.0	430	33.91	2.29	6.8%	6.0%
EZDAN HOLDING GROUP	12.9	1.785	0.5%	0.78	32.3	18,661	153.08	1.49	1.0%	0.6%
QATAR ISLAMIC BANK	11.3	17.490	2.2%	1.01	18.9	1,151	13.53	2.41	17.8%	1.9%
ALINMA BANK	8.6	16.140	-0.2%	1.05	204.6	12,894	12.73	1.44	11.3%	1.9%
ARAB NATIONAL BANK	8.1	20.220	0.6%	1.22	9.4	466	10.03	1.07	10.7%	1.6%
DUBAI ISLAMIC BANK	9.2	4.690	1.7%	0.87	24.5	5,757	6.77	1.33	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	10.5	82.900	2.9%	0.86	22.3	273	26.77	4.94	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.6	3.920	11.0%	1.32	46.5	15,494	4.53	0.52	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	7.1	28.850	-0.9%	1.13	85.1	2,697	nm	2.91	-4.3%	-1.4%
KINGDOM HOLDING CO	7.7	7.750	-2.5%	0.78	8.8	1,127	68.36	0.91	1.3%	0.9%
MASRAF AL RAYAN	9.3	4.568	0.8%	0.74	19.7	4,658	15.73	2.46	15.7%	2.0%

Ubhar GCC Fund

NAV
As of: 08 December 2020
OMR: 1.042



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