

U Capital Weekly Report

Market Review & Outlook:

Volatile oil prices and Coronavirus fears takes MSM down significantly

MSM30 Index closed the week down by 9.11% w-o-w, largely on account of fears of increase in Coronavirus cases and confrontation between oil producers.

All sub-indices closed down, led by the Financial Index, which closed down by 8.67% w-o-w followed by the Services Index which closed down by 7.23% w-o-w and the Industrial Index which closed down by 7.20% w-o-w. The MSM Shariah Index closed down by 5.99% w-o-w.

Units of Aman Real Estate Investment Fund — the first Real Estate Investment Fund (REIF / REIT) in the Sultanate — will be listed on the MSM on Sunday, March 15. Subscriptions into the Fund had closed on March 1, 2020 after two sets of extensions to allow for customers to consider investing in the maiden REIT. Subscriptions covered 50% of the 100mn units offered for public subscription at a total value of OMR 10mn. Aman will distribute 90% of the net income to investors holding units in the fund at 7% dividend in two semi-annual payments. Aman offered 25% of the assets of Sandan Industrial Estate at Halban, which is owned by Sandan Development. The company agreed to the lease of the properties for five years.

	Year 1	Year 2	Year 3
Expected Net Profit (OMR mn)	1.40	1.41	2.45
Dividend ratio to capital - %	7.03%	7.03%	7.03%
Return per Unit - %	6.70%	6.70%	6.81%

Source: Prospectus

Central Bank Oman approved Sohar International Bank (BKSB)'s cash dividend of OMR 0.003 per share and stock dividend of 3%, maintaining the total pay-out as proposed by the Board earlier while changing the composition of the dividend (3% Cash and 3% Stock from Board's proposal of 6% cash). The proposal is subject to shareholder approval at the AGM.

Bank Dhofar's dividend proposal for 2019 has been reduced to 3bzs cash per share from an earlier 7bzs per share, subject to shareholder approval at the AGM. We believe that the CBO has approved a smaller dividend payment in order to let the bank maintain its capital adequacy ratios. As at 2019-end, the bank's Common Equity Tier 1 stood at 12.59%, Tier 1 Capital Adequacy Ratio stood at 16.4% and Total CAR at 17.86%, which are above the minimum regulatory requirements but with a higher than sector-average NPL ratio (at 4.75% of gross loans) and much lower than sector-average provision cover (at 78%), it is prudent for the bank to reduce pay-out as of now in order to shore up capital for any future rise in delinquencies.

National Biscuits Industries announced that it was exposed to an online fraud when a transaction of Euros 169,799 (OMR 70,090) was carried out from its accounts. The Company has initiated legal measures to recover the above amount. Meanwhile the company has strengthened its internal control system including its IT control framework to avoid recurrence and minimise risks.

Amongst the vision of the Oman government to diversify their economy into logistic sector, Oman Shipping is taking the lead and is expanding its operations. The Company confirmed the acquisition of two modern Ultramax dry bulk vessels, SBI Taurus and TR Omaha. The new ships due for delivery in April and May 2020 will join OSC's fleet of over 50 world-class vessels. The announcement is in line with OSC's business plan and will add to the company's dry cargo capacity meeting increasing customer demand and complementing the existing vessel portfolio to further contribute to the development of the local mining industry.

Oman investor friendly laws continue to bring in results. Sohar Port & Free Zone Authority announced that it has received investment of OMR 10.4bn till date. The number of vessels that were called into the port reached nearly 3,200 vessels, 900 of which were in the last quarter of the year. During 2019, dry bulk was valued at over 36 million tons, liquid bulk at over 15 million tons and breakbulk over 1

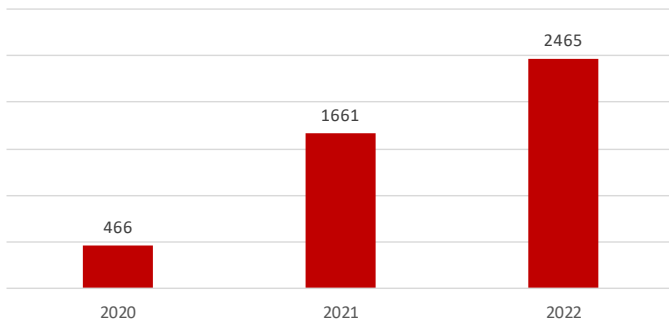
million tons. There are also plans in the pipeline for the expansion of Sohar Freezone, which in turn, will increase its capacity to bring in prospective investors.

Moody's Investors Service, downgraded the long-term issuer and senior unsecured ratings of the Government of Oman to Ba2 from Ba1 and changed the outlook to stable. The stable outlook reflects Moody's assessment that Oman's credit metrics are resilient to moderately negative fiscal and oil price shocks at the Ba2 rating level. The outlook also takes into account balanced risks around the implementation of the fiscal adjustment program.

Moody's also downgraded the long-term local and foreign currency deposit ratings of five Omani banks: Bank Muscat SAOG (Bank Muscat), Bank Dhofar SAOG (Bank Dhofar), National Bank of Oman SAOG (NBO), Sohar International Bank SAOG (Sohar International) and Oman Arab Bank (SAOC) (OAB). At the same time, Moody's affirmed the long-term local currency deposit ratings and downgraded the long-term foreign currency deposit rating of two banks: HSBC Bank Oman SAOG (HBON) and Bank Nizwa SAOG (Bank Nizwa).

Reuters reported that Oman is in talks with banks for around USD 2bn in loans. Oman had projected a deficit of OMR 2.5bn (USD 6.5bn), or 8% of GDP for 2020 and planned to cover some 80% of that amount through foreign and domestic borrowing. Oman government will also have other repayments apart from funding the deficit. As per Bond Prospectus, Oman's medium term external public debt repayment for the year 2020 & 2021 are OMR 2.127bn. These repayments include export credits, development institution loans, commercial and financial institution loan, Sukuk and Eurobond.

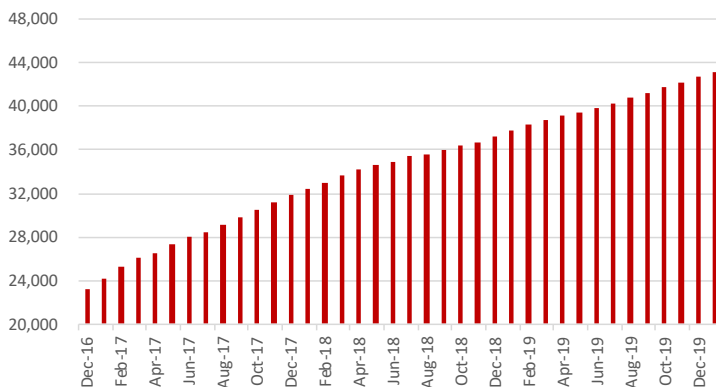
Repayment profile of Oman's medium term external public debt (OMR mn)



Source: Oman Bond Prospectus

Small and Medium Enterprises in Oman continue to grow supported by government friendly and supportive laws for the entrepreneurs in Oman. SMEs in Oman have grown from 32,441 in December 2018 to 42,698 at the end of 2019, growth of 14.5%. During 2019 around 5409 new SME were started. Of the total SMES, majority are located in Muscat Governorate at 33%, followed by 16% in Al Batinah North and 13% in Ad Dakhliyah. Of the total number of SMEs, 6% are of Medium size in nature while the remaining 94% are Small.

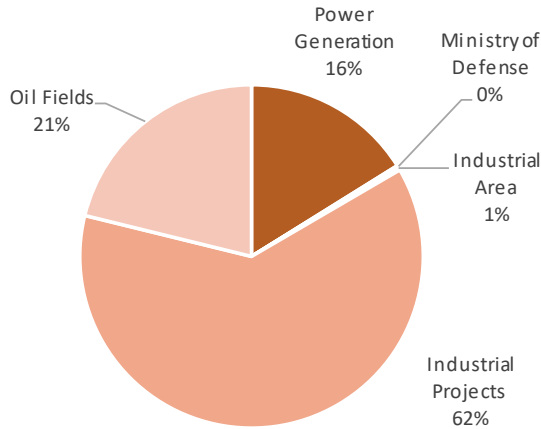
SMEs in Oman



Source: NCSI

Oman's import & local production of natural gas during 2019 amounted to 46,190 mncm compared to 45,721mncm during 2018, growth of a percent. In terms of use, power generation, industrial projects and oil fields requirement was at 7453mncm, 28751mncm and 9776mncm, respectively.

Natural Gas Use - Composition %

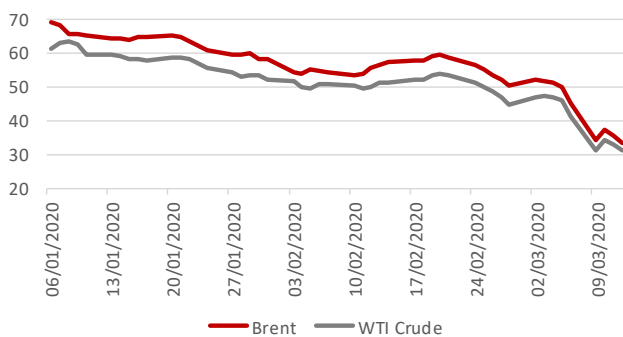


Source: NCSI

Regionally, all GCC indices closed down by led by Dubai and Abu Dhabi.

Saudi Arabia and other big oil exporters that make up OPEC had agreed on 5th March to further cut their oil output by 1.5 million barrels a day to December 2020, in an attempt to shore up the price of oil as the new coronavirus wreaks havoc on the global economy. But that agreement was conditional on the support of Russia which ultimately balked, ending the two-day OPEC meeting in Vienna with no new agreement and sending crude prices into freefall. The fall was further aggravated by aggressive increase in oil production by Saudi Arabia and UAE. Saudi Aramco announced that it received a directive from the Ministry of Energy to increase its maximum sustainable capacity (MSC) from 12 mn barrels per day (mn bpd) to 13mn bpd. UAE's ADNOC announced that it plans to increase its oil production capacity to 4mn bpd by the end of 2020 and 5mn bpd by 2030 after new oil and gas finds. We believe, if oil will continue to sustain at current levels, the shale oil production which amounts to 8-9 mn bpd will be impacted immensely ultimately aiding in oil price recovery.

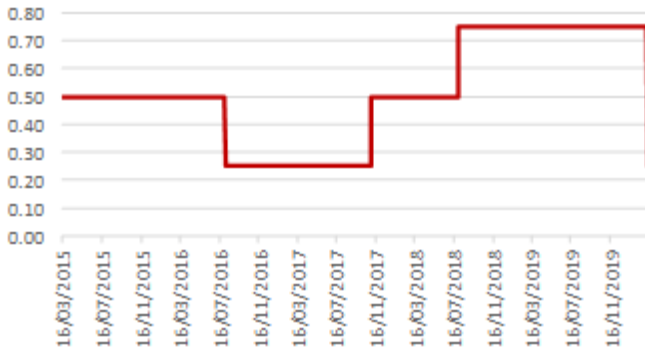
Oil Prices



Source: Bloomberg

Bank of England has slashed the base rate by 0.5% in emergency measures to tackle the impact the coronavirus outbreak is having on the economy. It means the rate used by banks and lenders to set their own interest rates has dramatically dropped from 0.75% to 0.25%. The Monetary Policy Committee (MPC) voted unanimously to reduce the rate for the first time since August 2016.

Bank of England Rate (%)



Source: Bloomberg

Recommendation:

The week goes into history with events such as an abrupt end to OPEC+ initiated voluntary production cuts leading to a significant drop in oil prices along with many countries announcing lockdowns and quarantines amid pandemic fears.

Weakening of oil prices has not only compounded the coronavirus fears, but has also set in motion another wave of stock market collapse. Investors are wary of not only weakening local economies but global recession fears as well. During the week, global credit markets also came under renewed strain.

In light of recent events, we advise investors to invest in defensive and high dividend yielding companies in order to safeguard against any unforeseen losses. Furthermore, it would be advisable to analyze investment opportunities in the light of the supply chain collapse some companies are just beginning to comprehend and talk about.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	793.96	876.10	(82.14)	-9.38%	-7.33%	-3.29%
U Capital GCC 50 Index	1,026.30	1,211.50	(185.20)	-15.29%	-13.21%	-22.14%
U Capital MENA 200 Index	852.00	985.00	(133.00)	-13.50%	-13.17%	-18.77%
MSM Shariah Index	517.59	550.56	(32.97)	-5.99%	-6.66%	-3.45%
MSM 30	3,733.72	4,107.79	(374.07)	-9.11%	-9.62%	-6.22%
Volume (In 000)	71,385.78	46,347.02	25,038.77	54.02%		
Value traded (In OMR 000)	16,233.24	10,475.46	5,757.79	54.96%		
No. of Trades	3,845				Volume of Bonds	122,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN PACKAGING	0.300	0.010	3.45%
AHLI BANK	0.150	0.001	0.67%
-	-	-	-
-	-	-	-
-	-	-	-

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
RAYSUT CEMENT CO	0.352	-0.132	-27.27%
AL MADINA INVESTMENT CO	0.023	-0.006	-20.69%
OMAN NATIONAL ENGINEERING AI	0.104	-0.023	-18.11%
AL SHARQIYA INVEST HOLDING	0.072	-0.015	-17.24%
GALFAR ENGINEERING&CONTRACT	0.051	-0.010	-16.39%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.402	7,763.1	47.8%
OMAN TELECOMMUNICATIONS CO	0.628	1,161.6	7.2%
MUSANDAM POWER CO	0.290	744.1	4.6%
RAYSUT CEMENT CO	0.352	650.6	4.0%
BANK DHOFAR SAOG	0.107	603.3	3.7%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.402	18,878.9	26.4%
GULF INVESTMENTS SERVICES	0.053	5,682.0	8.0%
AL MADINA TAKAFUL CO SAOC	0.071	5,660.4	7.9%
GALFAR ENGINEERING&CONTRACT	0.051	3,836.1	5.4%
OMAN INVESTMENT & FINANCE	0.098	3,773.7	5.3%

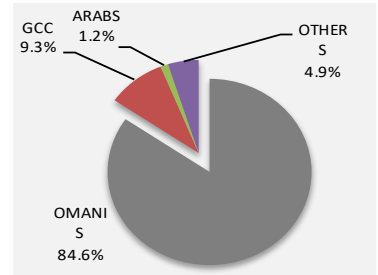
Market Capitalization	
(In Billion)	
USD	OMR
47.86	18.55

No. of Companies		
Equal	Down	Up
12	46	2

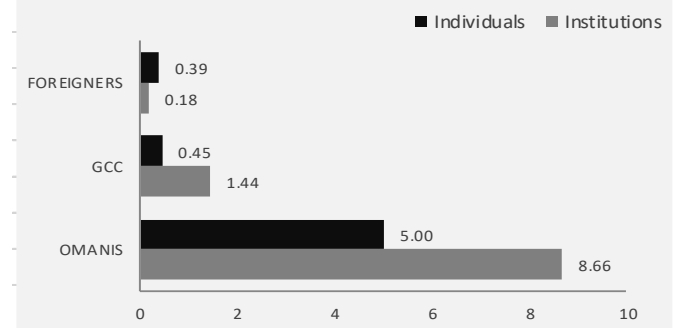
Nationality Trading - Buy

Value (OMR 000)

OMANIS	13,730.5
GCC	1,512.4
ARABS	200.5
OTHERS	789.9



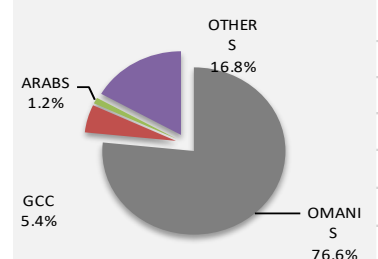
Buy Side (In OMR mn)



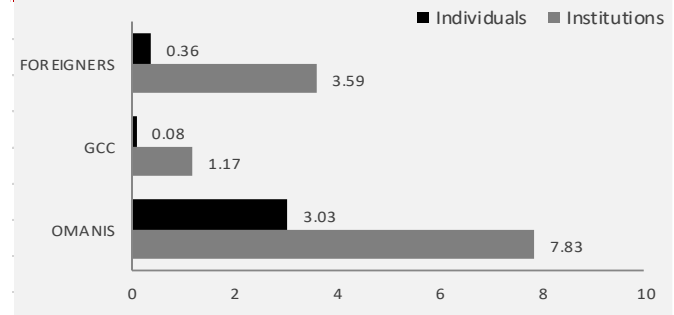
Nationality Trading - Sell

Value (OMR 000)

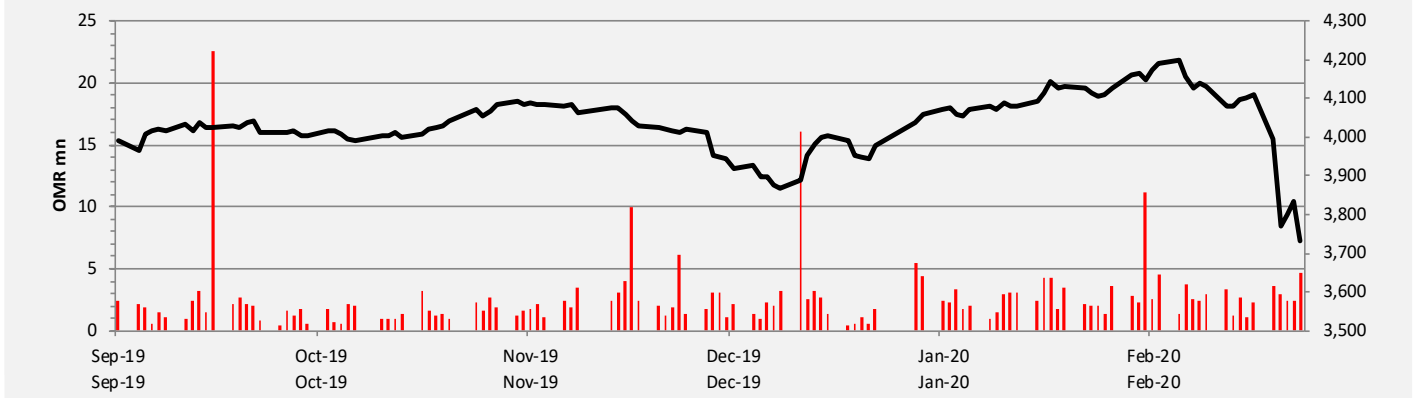
OMANIS	12,439.2
GCC	872.4
ARABS	189.4
OTHERS	2,732.3



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	5,907.10	6,468.08	(561)	-8.67%	(612)	-9.4%	(442)	-7.0%
Industry Sector	INDSI	4,057.00	4,371.90	(315)	-7.20%	(378)	-8.5%	(149)	-3.6%
Services Sector	SINSI	1,768.03	1,905.76	(138)	-7.23%	(152)	-7.9%	(129)	-6.8%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,733.36	7.9%	0.69
Financial Sector	0.49	6,873.73	5,905.55	6.6%	0.71
Industry Sector	0.44	4,906.15	4,057.00	8.3%	0.51
Services Sector	0.46	2,044.36	1,757.86	8.8%	0.76

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	3,733.72	4,107.79	-374.07	-9.11%	-9.62%	-6.22%	7.58	0.69
	Saudi Stock Exchange	6,366.84	7,467.52	-1100.68	-14.74%	-16.54%	-24.11%	17.73	1.36
	Kuwait Stock Exchange	4,904.61	5,788.04	-883.43	-15.26%	-19.23%	-21.93%	12.58	1.12
	Qatar Exchange	8,230.41	9,309.39	-1078.98	-11.59%	-13.27%	-21.06%	12.13	1.18
	Bahrain Bourse	1,436.37	1,617.79	-181.42	-11.21%	-13.50%	-10.79%	10.19	0.86
	Dubai Financial Market	2,032.12	2,460.54	-428.42	-17.41%	-21.54%	-26.50%	7.35	0.72
	Abu Dhabi Sec. Exchange	3,922.18	4,643.09	-720.91	-15.53%	-19.98%	-22.73%	11.60	1.07

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	33.72	-11.6	-25.5%	-47.9%
UK	FTSE 100	5,550.68	-911.9	-14.1%	-26.4%	WTI Crude (per bbl)	31.15	-10.1	-24.5%	-48.4%
Germany	DAX	9,839.68	-1702.2	-14.7%	-25.7%	Oman Crude Oil	33.73	-11.5	-25.4%	-50.0%
France	CAC 40	4,344.15	-795.0	-15.5%	-27.3%	Gold 100 OZ (per oz)	1,638.70	-35.1	-2.1%	8.0%
US						Silver (per oz)	16.69	-0.7	-3.8%	-6.5%
USA	DJIA	23,553.22	-2311.6	-8.9%	-17.5%	Platinum (per oz)	851.22	-54.1	-6.0%	-11.9%
USA	S&P 500	2,741.38	-231.0	-7.8%	-15.1%	Copper, MT	5,529.00	-78.0	-1.4%	-10.4%
USA	NASDAQ	7,952.05	-623.6	-7.3%	-11.4%	Aluminium, MT	1,675.00	-10.0	-0.6%	-7.5%
Asia Pacific						Lead, MT	1,765.00	-88.0	-4.7%	-8.4%
Japan	NIKKEI 225	18,559.63	-2190.1	-10.6%	-21.5%	Zinc, MT	1,987.00	3.0	0.2%	-12.5%
Hongkong	HANG SENG	24,309.07	-1837.6	-7.0%	-13.8%	Nickel, MT	12,420.00	-420.0	-3.3%	-11.4%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,873.63	-151.7	-2.2%	-3.5%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	11,194.12	-1153.5	-9.3%	-19.8%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,752.61	-56.1	-3.1%	-3.4%	EURO	EUR	1.124	0.890	
Palestine	Palestine Sec. Exchange	519.49	-11.6	-2.2%	-1.2%	British Pound	GBP	1.274	0.785	
Lebanon	Blom Stock Index	617.57	-5.4	-0.9%	-21.4%	Japanese Yen	JPY	0.010	103.670	
MSCI						Chinese Renminbi	CNH	0.143	7.009	
	Bahrain	90.82	-15.1	-14.2%	-17.4%	Indian Rupee	INR	0.013	74.229	
	Kuwait	551.56	-124.0	-18.4%	-25.7%	Russian Ruble	RUB	0.013	74.753	
MSCI	Oman	483.11	-46.3	-8.7%	-4.4%	Canadian Dollar	CAD	0.726	1.378	
	Qatar	697.85	-60.6	-8.0%	-16.7%	Australian Dollar	AUD	0.641	1.561	
	UAE	272.81	-29.5	-9.8%	-18.5%	Source: Bloomberg				
	GCC Countries	404.26	-55.1	-12.0%	-20.1%	Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)				

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

Source: Bloomberg

MSM 30

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
BANKMUSCAT SAOG	1,244.1	0.402	-7.4%	1.07	431.91	936	6.70	0.66	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	471.0	0.628	4.7%	1.46	93.81	149	6.06	0.83	13.8%	1.0%
BANK DHOFAR SAOG	320.6	0.107	-13.0%	1.10	35.70	276	10.60	0.60	5.7%	0.7%
OOREDOO	289.0	0.444	-15.3%	0.80	70.68	137	8.47	1.10	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	294.3	0.181	-1.6%	1.02	68.49	359	5.72	0.67	11.7%	1.4%
OMINVEST	242.3	0.300	-11.8%	0.81	43.72	95	7.55	1.35	17.8%	1.2%
HSBC BANK OMAN	218.0	0.109	-9.9%	0.85	19.32	156	7.45	0.62	8.3%	1.1%
SOHAR INTERNATIONAL BANK	224.5	0.095	-13.6%	1.09	204.67	369	6.53	0.67	10.2%	1.0%
AHLI BANK	235.7	0.150	15.4%	0.90	12.28	93	7.60	0.89	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	124.1	0.130	-3.7%	0.51	8.32	65	8.25	1.22	14.8%	4.6%
PHOENIX POWER CO SAOC	77.5	0.053	-19.7%	0.86	10.54	145	5.34	0.44	8.2%	2.4%
BANK NIZWA	135.0	0.090	-5.3%	0.85	124.83	767	13.26	0.98	7.4%	1.2%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.54	15.65	14	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	101.7	0.430	-10.1%	1.32	102.75	214	8.00	1.74	21.7%	6.1%
OMAN CEMENT CO	83.7	0.253	7.7%	1.17	31.84	127	20.86	0.56	2.7%	2.3%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.43	3.79	6	14.62	1.19	8.1%	5.5%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.34	2.40	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	70.4	0.352	-17.4%	1.64	152.04	195	31.15	0.48	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	-26.1%	1.25	62.81	821	nm	0.27	-0.1%	0.0%
AL SUWADI POWER	39.3	0.055	-6.8%	0.63	19.32	293	3.97	0.45	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	42.1	0.142	6.0%	1.63	90.17	711	20.77	1.12	5.4%	4.7%
MUSCAT FINANCE	16.3	0.053	3.9%	1.05	7.14	116	37.77	0.40	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.6	0.068	-17.1%	1.22	30.67	365	22.22	0.39	1.8%	1.1%
OMAN INVESTMENT & FINANCE	19.6	0.098	-10.1%	1.29	99.50	849	5.61	0.70	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	12.4	0.071	-10.1%	0.93	33.95	423	13.60	0.53	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.7	0.053	-19.7%	1.51	62.37	860	nm	0.21	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.55	5.77	8	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.5	0.072	-6.5%	1.14	21.82	242	12.86	0.54	4.2%	3.2%
OMAN FISHERIES CO	10.0	0.080	-1.2%	1.08	11.62	144	nm	0.72	-23.9%	-19.1%
AL BATINAH POWER	36.4	0.054	-6.9%	0.63	27.03	407	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	289.0	0.444	-15.3%	0.80	70.68	137	8.47	1.10	13.0%	7.7%
BANK NIZWA	135.0	0.090	-5.3%	0.85	124.83	767	13.26	0.98	7.4%	1.2%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.54	15.65	14	9.51	1.94	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.00	0	18.96	1.84	9.7%	5.6%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.43	3.79	6	14.62	1.19	8.1%	5.5%
OMAN CEMENT CO	83.7	0.253	7.7%	1.17	31.84	127	20.86	0.56	2.7%	2.3%
AL IZZ ISLAMIC BANK	53.0	0.053	-15.9%	0.71	11.90	184	nm	0.76	-14.2%	-1.4%
OMAN CABLES INDUSTRY	51.1	0.570	5.6%	0.34	8.85	15	7.33	0.49	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.33	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	34.1	0.354	14.2%	0.26	4.28	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	37.3	0.156	4.0%	1.62	66.24	411	5.82	0.54	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	42.1	0.142	6.0%	1.63	90.17	711	20.77	1.12	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.16	7.65	3	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.40	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	12.4	0.071	-10.1%	0.93	33.95	423	13.60	0.53	3.9%	1.0%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	6.50	52	4.48	0.59	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	10.5	0.190	0.0%	0.56	4.88	26	10.33	1.09	10.5%	7.9%
OMAN PACKAGING	9.7	0.300	11.1%	0.29	0.03	0	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	1.9	0.092	-16.4%	0.67	2.09	19	13.66	0.69	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	15.8	0.175	1.7%	0.58	0.26	1	9.07	1.33	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.1	0.036	0.0%	0.81	0.32	8	21.10	0.52	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%	0.41	0.01	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	1,551.8	29.150	-17.3%	na	-	-	14.01	5.73	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	53.3	66.800	-28.9%	1.02	202.1	2,292	36.02	1.19	3.3%	1.8%
SAUDI TELECOM CO	42.9	80.600	-20.8%	1.05	87.2	923	14.99	2.61	17.4%	9.0%
AL RAJHI BANK	36.3	54.600	-16.5%	1.17	382.0	6,173	13.44	2.67	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	32.4	10.900	-28.1%	1.37	100.0	6,652	9.51	1.23	12.9%	1.5%
QATAR NATIONAL BANK	41.5	16.490	-19.9%	1.19	53.2	2,723	10.61	2.07	19.5%	1.5%
NATIONAL COMMERCIAL BANK	27.0	33.800	-31.4%	1.27	80.5	1,804	8.89	1.64	18.4%	2.2%
EMIRATES TELECOM GROUP CO	30.8	13.000	-20.5%	0.76	19.3	1,187	13.01	2.43	18.6%	6.8%
INDUSTRIES QATAR	11.4	6.910	-32.8%	1.16	11.9	1,206	16.24	1.22	7.5%	7.2%
SAMBA FINANCIAL GROUP	10.4	19.500	-39.9%	1.25	43.6	1,560	9.79	0.86	8.8%	1.6%
SAUDI ELECTRICITY CO	17.4	15.660	-22.6%	0.71	18.8	973	47.02	0.89	1.9%	0.3%
RIYAD BANK	12.8	16.060	-33.1%	1.04	42.3	1,887	8.60	1.19	13.8%	2.1%
SAUDI ARABIAN MINING CO	9.6	29.400	-33.8%	1.22	25.4	611	nm	1.18	-2.4%	-0.8%
EMIRATES NBD PJSC	15.0	8.730	-32.8%	1.25	33.3	2,703	3.80	0.76	20.1%	2.1%
SAUDI BRITISH BANK	10.9	20.020	-42.3%	1.21	49.1	1,580	14.53	0.73	5.0%	1.1%
ALMARAI CO	11.4	42.900	-13.3%	0.97	21.4	445	23.68	2.93	12.4%	5.5%
EMIRATES ISLAMIC BANK	12.6	8.500	-14.9%	0.30	0.0	0	43.50	5.56	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	9.5	5.000	-36.9%	0.99	23.3	3,086	7.26	0.70	9.6%	1.2%
BANQUE SAUDI FRANSI	8.5	26.400	-30.3%	1.09	39.1	1,218	10.22	0.97	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	6.5	43.150	-22.8%	0.86	33.6	647	22.27	1.50	6.8%	6.0%
EZDAN HOLDING GROUP	4.1	0.565	-8.1%	1.25	6.7	10,786	34.55	0.48	1.4%	0.9%
QATAR ISLAMIC BANK	8.8	13.700	-10.6%	1.25	14.3	922	10.59	1.89	17.8%	1.9%
ALINMA BANK	7.8	19.640	-22.5%	1.08	270.1	11,819	11.62	1.31	11.3%	1.9%
ARAB NATIONAL BANK	7.5	18.760	-31.5%	1.02	33.9	1,359	9.31	0.99	10.7%	1.6%
DUBAI ISLAMIC BANK	8.8	4.470	-18.9%	0.72	29.2	5,425	6.45	1.27	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.1	63.700	-17.8%	0.73	22.4	299	18.01	3.32	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.0	2.580	-35.8%	1.36	36.0	8,981	2.98	0.38	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	5.7	22.980	-15.4%	0.81	39.7	1,478	110.22	2.18	2.0%	0.7%
KINGDOM HOLDING CO	6.1	6.140	-18.7%	0.54	2.7	366	33.38	0.81	2.4%	1.5%
MASRAF AL RAYAN	7.8	3.795	-4.2%	0.89	18.8	4,816	13.07	2.04	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 11 Mar 2020
OMR: .0887



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