

March 19, 2020

U Capital Weekly Report

Market Review & Outlook:

Coronavirus fears and low oil price pulls MSM down

MSM30 Index closed the week down by 4.45% w-o-w, largely on account of fears of increase in Coronavirus cases and low oil prices.

All sub-indices closed down, led by the Financial Index, which closed down by 4.34% w-o-w followed by the Services Index which closed down by 4.31% w-o-w and the Industrial Index which closed down by 2.23% w-o-w. The MSM Shariah Index closed down by 2.35% w-o-w.

Gulf Investment Services and two other shareholders have signed a Sale and Purchase Agreement (SPA) with Uthmaniyah Capital for the sale of 100% of its subsidiary Gulf Baader Capital Markets. Final value of the deal as agreed and stated in the signed SPA is OMR 2.041mn plus a premium of OMR 225,000. The deal value will be adjusted with the net result of GBCM for the month of March 2020. Completion of acquisition transaction will be within 45 days from the day of signing of SPA.

ASYAD Group announced the integration of Oman Shipping Company (OSC) and Oman Drydock Company (ODC), in alignment with the Group's strategy to offer integrated and highly efficient services — cementing its competitiveness across global markets and maximizing the returns of Oman's logistics sector. The integration further connects the Sultanate's shipping services in a comprehensive marine offering which meets the Group's aspirations of providing global markets with end-to-end logistics solutions.

Bank Muscat closed a USD 650mn club loan facility, with a consortium of 20 banks from across the globe. The transaction originally launched for the USD 500mn, received commitments of over USD 1.2bn. In view of the oversubscription, Bank Muscat decided to scale the facility up to USD 650mn.

Oman Fisheries to grow Al Ameen Stores and Refrigeration Company into a major company in the field of logistics. Accordingly, Al Ameen was revalued at OMR 5mn and investors were invited. Oman Fisheries accepted a local investor offer to invest in 25% of the value of the company and will consider from other investors in the future as well.

Omantel selected Ericsson to manage its nationwide multivendor networks. It has renewed and expanded its Managed Services agreement with Ericsson for a further five years. Ericsson will provide a fully managed end-to-end multivendor operations service to include nationwide network operations, field support and maintenance for Omantel's fixed-line access, 2G, 3G, 4G and future 5G access.

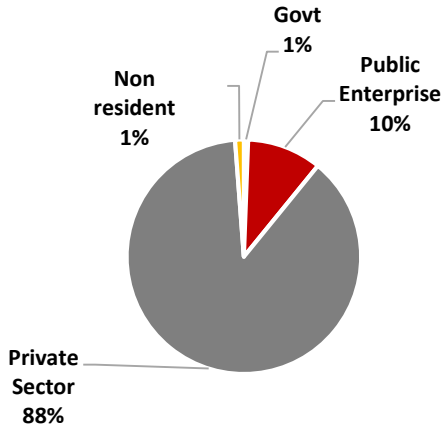
Oman's central bank announced to provide OMR 8bn (\$20.8 billion) in extra liquidity to banks as one of several measures aimed at supporting the economy. The central bank has asked banks to cut banking fees, adjust their capital and credit ratios, and allow repayment postponements for up to six months amongst other measures.

- Lowering Capital Conservation Buffers (CCB) is positive for banks in order to remain above minimum regulatory requirements, if in case, their capital takes a hit due to higher provisioning requirement.
- Increasing the lending ratio means that in case of deposit flight, regulatory maximum is not violated.
- Deferring the risk classification of loans pertaining to Government projects for the period of 6 months. This is an ideal move in the current scenario and offers a much-needed respite to troubled banking exposures.
- Banks are encouraged to consider reducing existing fees related to various banking service and to abstain from introducing new ones during 2020. It is a welcome respite for borrowers, however, it might affect banks' efforts to maintain/improve profitability through fee income.
- Reduction of interest rates is always a welcome move in order to encourage economic growth. However, for banks, it might add pressure to their net interest margins.

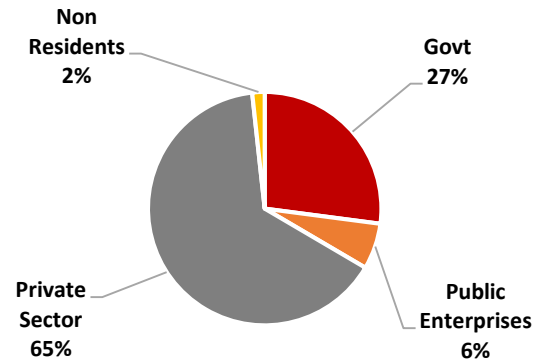
Latest CBO statistics indicate that the total deposits (Islamic + Conventional) of Oman's banking sector contracted marginally to OMR23.6bn (+4.4%YoY and -0.3%MoM) as at the end of Jan'20, out of which, private sector deposits accounted for about 65%, having

increased by 6.8%YoY and 0.6%MoM to OMR15.3bn. Total deposit growth on YoY basis has significantly picked from the previous month, previously having slowed down to the lowest level seen since May-16. Total credit amounted to OMR25.92bn, a rise of 3.2%YoY and 0.3%MoM. Private sector accounted for about 88% of total credit outstanding, at OMR 22.79bn, +2.9%YoY and +0.5%MoM. Total credit growth on YoY as well as MoM bases picked up slightly from the lowest level ever recorded at 3.0%YoY and -0.1%MoM in Dec'19. Loan-to-deposit ratio stood at 109.9% vs. 111.2% a year ago.

Total Credit Concentration, Jan'20

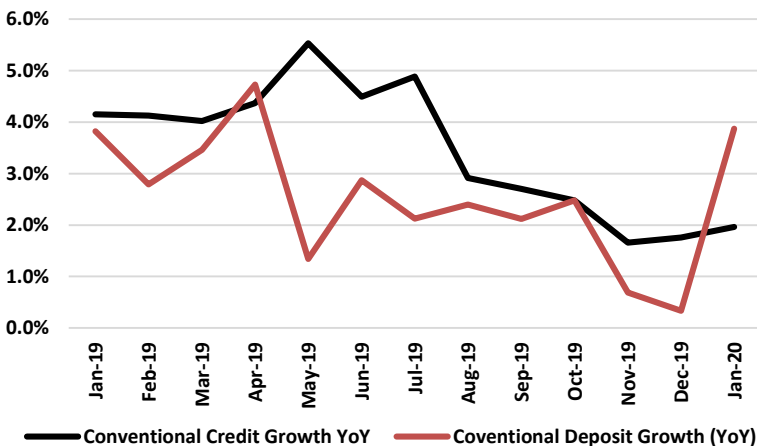


Total Deposit Concentration, Jan'20



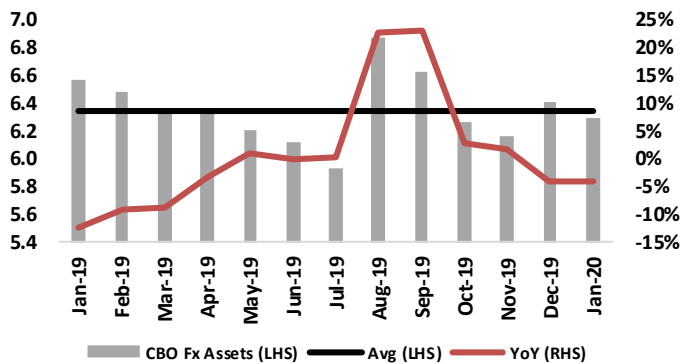
Conventional banks account for 84.5% of total system credit at OMR 21.9bn as at the end of Jan'20, rising by +2.0%YoY and +0.2%MoM. Credit extended to the private sector grew by +1.2%YoY and +0.3%MoM. Conventional deposits at OMR 20.1bn (+3.9% YoY, 0.2%MoM) form 85.3% of the total banking deposits of Oman. Conventional Loan-to-Deposit ratio stood at 108.9%, up from 111.0% in Jan'20. Islamic credit surpassed OMR 4bn mark for the first time, reaching OMR 4.02bn (+13.2%YoY, +1.3%MoM) and Islamic deposits stood at OMR 3.47bn (+7.7%YoY, -3.4%MoM), with Loan-to-Deposit ratio stretching to 115.7% from 112.8% in Jan'20.

Conventional Credit & Deposit Growth



CBO's foreign assets as at the end of Jan'20 stood at OMR 6.29bn, having contracted by 4%YoY and 2%MoM. The assets have fallen below the trailing 12m simple average of OMR 6.34bn. These assets include bullion, IMF reserve assets, placements abroad and foreign securities.

CBO Fx Assets, OMR bn



Source: CBO

Regionally, all GCC indices closed down except Qatar which was up 4.21%

Following an emergency rate cut by the US Fed, the UAE, Saudi, Kuwait and Bahrain announced rate cuts as well.

- Kuwait's central bank cut its deposit rate by 100 basis points (bps) to 1.5%.
- Saudi Arabian Monetary Authority lowered its repo rate from 175bps to 100 bps and its reverse repo rate from 125 bps to 50 bps.
- UAE Central Bank reduced the interest rate applicable to the one-week certificates of deposit (CD) by 75 bps.
- Oman reduced its repo rate by 75 basis points to 0.5 percent.
- Central Bank of Bahrain cut its interest rates on overnight, one-week and one-month deposits by 75 bps to 0.75%, 1.00% and 1.45% respectively.

During the week, GCC Governments announced stimulus packages to contain the coronavirus impact on their economies. The UAE Central Bank announced USD 27bn package, consisting of AED 50bn from the CBUAE funds through collateralized loans at zero cost to all banks operating in the UAE and of AED 50bn funds freed up from banks' capital buffers. CBUAE is also allowing banks to free-up their regulatory capital buffers to boost lending capacity and support the UAE economy, amongst other actions to support banks. Similarly, Saudi Central Bank (SAMA) also announced a USD 13.32bn package to help Small and medium-sized enterprises (SMEs). Saudi funding aims to grant SMEs six-month deferrals on bank payments, concessional financing and exemptions from the costs of a loan guarantee program. Dubai has also launched a Dh1.5 billion (USD 408mn) economic stimulus package for the next three months to support companies and the business sector in Dubai. Qatar announced a mega financial package of QR75bn to support the private sector along with a plan to increase investments in stock exchange by QR10bn. Lastly, Bahrain's central bank announced banks, financing and microfinance companies must offer six-month deferrals on instalments for borrowers impacted by the coronavirus outbreak.

CoVID-19 Stimulus Package	USD bn
Central Bank of UAE	27.0
Saudi Arabia (SAMA)	50.0
Dubai	0.40
Bahrain Government	11.4
Qatar	23.4

Source: Print & Electronic Media

The events of the previous week — some of the biggest declines in stocks in decades, a crash in oil price, and alarming strains in the crucial US government bond market — finally sent the dollar on its biggest rally in almost five years.

Amid coronavirus pandemic escalation, S&P expects growth to head sharply lower against a backdrop of volatile markets and growing credit stress. It forecasts a global recession this year, with 2020 GDP rising just 1.0%-1.5%. The risks remain firmly on the downside. Central banks all around the world have swung into action and are undertaking some combination of sharply reduced policy rates, resumed assets purchase and liquidity injections.

Revised 2020 GDP Growth Forecasts	Low base	High base
U.S.	-0.5	0
Eurozone	-1	-0.5
China	2.7	3.2
Rest of the worlds	1.4	1.9
Global (PPP weights)	1	1.5

Source: S&P Global Economics

Some of the economic stimulus programs announced at global level last week were:

- US administration is considering sending most American adults a check for USD 1,000 as part of efforts to stimulate the economy and help workers whose jobs have been disrupted by business closures because of the pandemic.
- US Fed announced it will increase its holdings of Treasury securities by at least USD 500bn and its holdings of agency mortgage-backed securities by at least USD 200bn.
- UK launched GBP 330bn lifeline of loan guarantees and provide a further GBP 20bn in tax cuts, grants and other help for businesses
- European Central Bank announced a massive €750 billion program of bond buying.

Recommendation:

Escalation in coronavirus pandemic, various central banks' stimuli packages and global growth fears remained the key themes this week.

Within the GCC, various stimuli announced by Governments and Central Banks largely failed to provide a much-needed support to the stock markets. We believe that the situation is currently grim, with limited data available on disruption of supply chain for many companies. For banks and financial institutions, any reduction in GDP growth outlook for this year might lead to deterioration in financial assets (as carried under IFRS 9, a more forward-looking accounting principle) and we may observe assets transitioning to Stage 2, in addition to any unanticipated impact on profitability and capital adequacy from a rapid increase in non-performing assets.

As more and more countries go into semi- or complete lockdowns, we believe that the world is moving in the right direction to control the pandemic. However, it is certainly going to affect economic activity negatively.

We advise wait and see approach as the volatility has risen to unprecedented levels.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	761.28	793.96	(32.68)	-4.12%	-14.12%	-10.38%
U Capital GCC 50 Index	1,026.00	1,026.30	(0.30)	-0.03%	-20.37%	-28.57%
U Capital MENA 200 Index	815.00	852.00	(37.00)	-4.34%	-21.36%	-26.43%
MSM Shariah Index	505.45	517.59	(12.14)	-2.35%	-8.85%	-5.71%
MSM 30	3,567.40	3,733.72	(166.32)	-4.45%	-13.64%	-10.39%
Volume (In 000)	132,821.61	71,385.78	61,435.83	86.06%		
Value traded (In OMR 000)	37,094.74	16,233.24	20,861.50	128.51%		
No. of Trades	2,031			Volume of Bonds		0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMINVEST	0.338	0.038	12.67%
OMAN FISHERIES CO	0.086	0.006	7.50%
FINANCIAL SERVICES CO.	0.179	0.000	0.14%
-	-	-	-
-	-	-	-

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN NATIONAL ENGINEERING AT	0.090	-0.014	-13.46%
AL-OMANIYA FINANCIAL SERVICE	0.090	-0.014	-13.46%
AL MADINA INVESTMENT CO	0.020	-0.004	-18.11%
AL ANWAR HOLDINGS SAOG	0.060	-0.008	-11.76%
SOHAR INTERNATIONAL BANK	0.084	-0.011	-11.58%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMINVEST	0.338	28,072.6	75.7%
BANKMUSCAT SAOG	0.382	2,615.5	7.1%
OMAN FISHERIES CO	0.086	1,521.7	4.1%
OMAN TELECOMMUNICATIONS CO	0.594	1,433.9	3.9%
RAYSUT CEMENT CO	0.340	593.1	1.6%

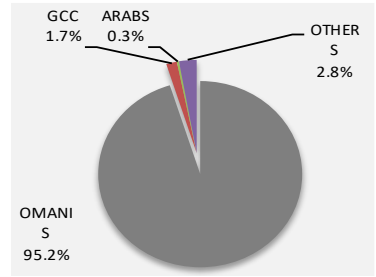
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMINVEST	0.338	77,472.0	58.3%
OMAN FISHERIES CO	0.086	17,726.6	13.3%
BANKMUSCAT SAOG	0.382	6,671.3	5.0%
SOHAR INTERNATIONAL BANK	0.084	3,429.2	2.6%
BANK NIZWA	0.087	2,338.3	1.8%

Market Capitalization	
(In Billion)	
USD	OMR
47.35	18.35

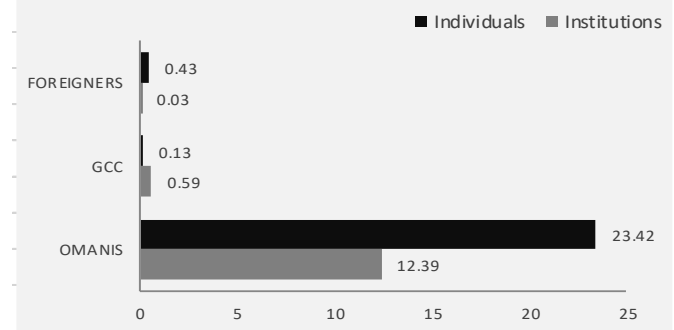
No. of Companies		
Equal	Down	Up
18	36	3

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	35,307.8
GCC	629.5
ARABS	127.3
OTHERS	1,030.1

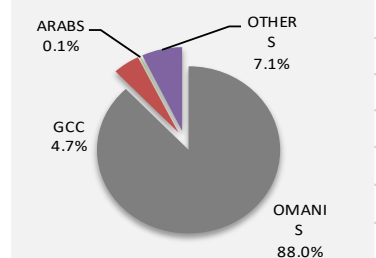


Buy Side (In OMR mn)

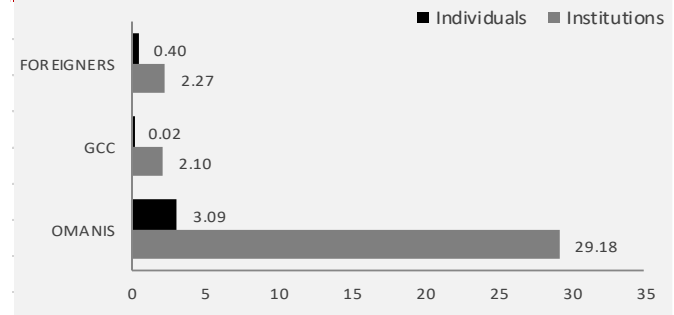


Nationality Trading - Sell

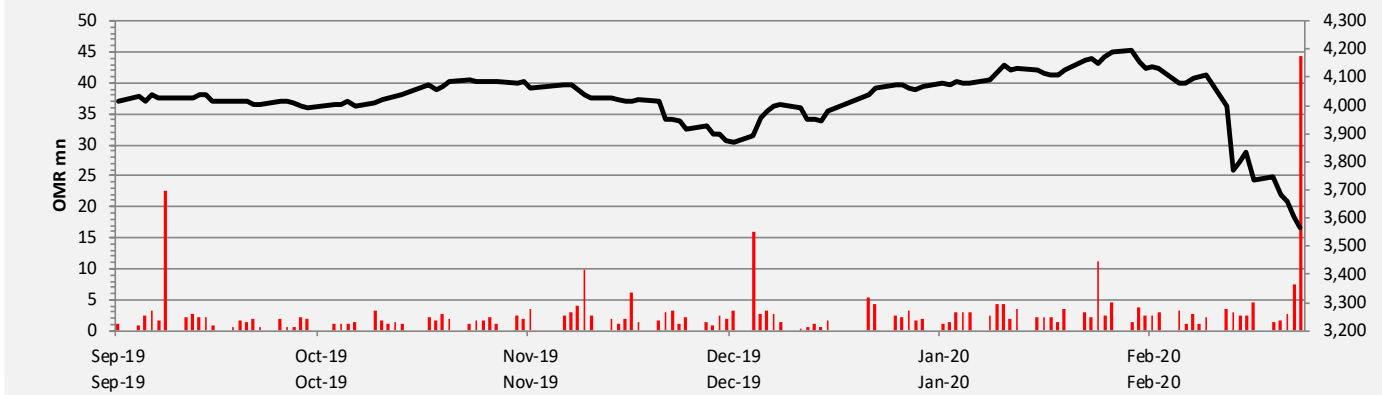
Value (OMR 000)	
OMANIS	32,638.4
GCC	1,760.7
ARABS	52.0
OTHERS	2,643.6



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	5,650.83	5,907.10	(256)	-4.34%	(868)	-13.3%	(698)	-11.0%
Industry Sector	INDSI	3,966.44	4,057.00	(91)	-2.23%	(468)	-10.6%	(240)	-5.7%
Services Sector	SINSI	1,691.76	1,768.03	(76)	-4.31%	(228)	-11.9%	(205)	-10.8%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,562.26	8.3%	0.66
Financial Sector	0.51	6,873.73	5,644.98	6.9%	0.68
Industry Sector	0.46	4,906.15	3,965.23	8.4%	0.50
Services Sector	0.48	2,044.36	1,686.50	9.2%	0.72

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	3,567.40	3,733.72	-166.32	-4.45%	-13.64%	-10.39%	7.13	0.66
	Saudi Stock Exchange	6,341.94	6,357.06	-15.12	-0.24%	-16.86%	-24.40%	17.53	1.47
	Kuwait Stock Exchange	4,608.07	4,904.61	-296.54	-6.05%	-24.11%	-26.65%	11.82	1.05
	Qatar Exchange	8,576.59	8,230.41	346.18	4.21%	-9.63%	-17.73%	12.64	1.23
	Bahrain Bourse	1,408.58	1,436.37	-27.79	-1.93%	-15.17%	-12.52%	10.09	0.85
	Dubai Financial Market	1,819.24	2,032.12	-212.88	-10.48%	-29.76%	-34.20%	6.58	0.64
	Abu Dhabi Sec. Exchange	3,685.56	3,922.18	-236.62	-6.03%	-24.81%	-27.39%	10.89	1.01

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe										
UK	FTSE 100	5,014.23	-351.9	-6.6%	-33.5%	Brent Crude (per bbl)	26.22	-7.6	-22.5%	-59.5%
Germany	DAX	8,333.89	-898.2	-9.7%	-37.1%	WTI Crude (per bbl)	22.74	-9.0	-28.3%	-62.4%
France	CAC 40	3,755.52	-362.8	-8.8%	-37.2%	Oman Crude Oil	28.09	-6.2	-18.1%	-58.3%
US										
USA	DJIA	19,898.92	-3286.7	-14.2%	-30.3%	Gold 100 OZ (per oz)	1,473.94	-55.9	-3.7%	-2.9%
USA	S&P 500	2,398.10	-312.9	-11.5%	-25.8%	Silver (per oz)	11.99	-2.7	-18.5%	-32.8%
USA	NASDAQ	6,989.84	-885.0	-11.2%	-22.1%	Platinum (per oz)	604.32	-159.0	-20.8%	-37.5%
Asia Pacific										
Japan	NIKKEI 225	16,552.83	-878.2	-5.0%	-30.0%	Copper, MT	4,745.00	-715.0	-13.1%	-23.1%
Hongkong	HANG SENG	21,709.13	-2323.8	-9.7%	-23.0%	Aluminium, MT	1,650.00	-30.5	-1.8%	-8.8%
Arab										
Tunis	Tunis Se Index	6,105.57	-517.8	-7.8%	-14.3%	Lead, MT	1,679.50	-64.5	-3.7%	-12.8%
EGYPT	The Egyptian Exchange	9,099.68	-2094.4	-18.7%	-34.8%	Zinc, MT	1,846.00	-139.0	-7.0%	-18.8%
Jordan	Amman Stock Exchange	1,668.18	-85.9	-4.9%	-8.1%	Nickel, MT	11,395.00	-925.0	-7.5%	-18.8%
Palestine	Palestine Sec. Exchange	498.90	-19.7	-3.8%	-5.1%	Source: Bloomberg (Sat and Sun market is closed)				
Lebanon	Blom Stock Index	596.57	-25.0	-4.0%	-24.1%	Cross Rates of Major World Currencies				
MSCI										
	Bahrain	78.30	-11.2	-12.6%	-28.8%	Currency	Code	USD/1 Unit	Units/1 USD	
	Kuwait	494.15	-57.4	-10.4%	-33.5%	EURO	EUR	1.080	0.926	
MSCI	Oman	449.89	-22.8	-4.8%	-11.0%	British Pound	GBP	1.155	0.865	
	Qatar	713.19	47.0	7.1%	-14.9%	Japanese Yen	JPY	0.009	109.560	
	UAE	215.77	-35.0	-13.9%	-35.6%	Chinese Renminbi	CNH	0.140	7.158	
	GCC Countries	370.16	-17.3	-4.5%	-26.8%	Indian Rupee	INR	0.013	75.283	
						Russian Ruble	RUB	0.012	80.420	
						Canadian Dollar	CAD	0.688	1.453	
						Australian Dollar	AUD	0.575	1.739	

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	1,182.2	0.382	-12.0%	1.06	441.79	967	6.37	0.63	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	445.5	0.594	-1.0%	1.33	104.78	167	5.73	0.79	13.8%	1.0%
BANK DHOFAR SAOG	293.6	0.098	-20.3%	1.03	35.56	279	9.71	0.55	5.7%	0.7%
OOREDOO	263.0	0.404	-22.9%	0.97	71.31	140	7.71	1.00	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	287.8	0.177	-3.8%	0.98	68.25	358	5.60	0.66	11.7%	1.4%
OMINVEST	273.0	0.338	-0.6%	0.87	93.47	246	8.50	1.42	16.7%	1.1%
HSBC BANK OMAN	218.0	0.109	-9.9%	0.91	17.44	141	7.45	0.62	8.3%	1.1%
SOHAR INTERNATIONAL BANK	198.5	0.084	-23.6%	1.16	203.17	356	5.77	0.59	10.2%	1.0%
AHLI BANK	213.7	0.136	4.6%	0.71	13.56	102	6.89	0.81	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	124.1	0.130	-3.7%	0.46	7.75	60	8.25	1.22	14.8%	4.6%
PHOENIX POWER CO SAOC	71.7	0.049	-25.8%	0.89	9.38	132	4.94	0.40	8.2%	2.4%
BANK NIZWA	130.5	0.087	-8.4%	0.90	124.55	765	12.82	0.88	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.47	15.30	14	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	94.6	0.400	-16.4%	1.37	98.42	203	7.44	1.62	21.7%	6.1%
OMAN CEMENT CO	79.7	0.241	2.6%	0.99	31.39	125	19.87	0.54	2.7%	2.3%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.40	3.94	6	14.62	1.19	8.1%	5.5%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.33	2.13	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	68.0	0.340	-20.2%	1.88	154.54	202	30.09	0.47	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	62.7	0.046	-33.3%	1.42	54.46	725	nm	0.24	-0.1%	0.0%
AL SUWADI POWER	37.9	0.053	-10.2%	0.77	19.67	300	3.82	0.43	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	37.9	0.128	-4.5%	1.57	89.04	699	18.72	1.01	5.4%	4.7%
MUSCAT FINANCE	15.4	0.050	-2.0%	1.11	6.56	108	35.63	0.38	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	12.0	0.060	-26.8%	1.27	30.28	362	19.61	0.35	1.8%	1.1%
OMAN INVESTMENT & FINANCE	17.4	0.087	-20.2%	1.30	96.62	827	4.70	0.56	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.4	0.065	-17.7%	0.98	33.83	425	12.45	0.48	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.7	0.052	-21.2%	1.52	61.69	856	nm	0.21	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.48	5.75	8	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.8	0.064	-16.9%	1.30	14.86	164	11.43	0.48	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.85	23.65	284	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.69	26.59	401	3.67	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%	0.97	71.31	140	7.71	1.00	13.0%	7.7%
BANK NIZWA	130.5	0.087	-8.4%	0.90	124.55	765	12.82	0.88	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.47	15.30	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%	0.40	3.94	6	14.62	1.19	8.1%	5.5%
OMAN CEMENT CO	79.7	0.241	2.6%	0.99	31.39	125	19.87	0.54	2.7%	2.3%
AL IZZ ISLAMIC BANK	50.0	0.050	-20.6%	0.79	12.06	188	nm	0.71	-14.2%	-1.4%
OMAN CABLES INDUSTRY	51.1	0.570	5.6%	0.33	8.88	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%	0.31	4.28	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	36.4	0.141	-6.0%	1.52	66.46	412	5.26	0.49	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	37.9	0.128	-4.5%	1.57	89.04	699	18.72	1.01	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.22	3.94	1	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.38	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.4	0.065	-17.7%	0.98	33.83	425	12.45	0.48	3.9%	1.0%
TAKAFUL OMAN	12.5	0.125	0.0%	0.31	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%	0.50	4.74	26	10.33	1.09	10.5%	7.9%
OMAN PACKAGING	9.7	0.300	11.1%	0.22	0.27	1	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	0.090	-18.2%	0.71	2.11	19	13.37	0.68	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%	0.51	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	2.7	0.032	-11.1%	0.70	0.30	7	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	0.01	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	1,562.2	29.400	-16.6%	na	-	-	17.77	5.68	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	54.0	67.800	-27.8%	1.02	193.0	2,223	36.56	1.21	3.3%	1.8%
SAUDI TELECOM CO	44.6	84.000	-17.5%	0.90	88.6	950	15.62	2.72	17.4%	9.0%
AL RAJHI BANK	35.6	53.600	-18.0%	1.06	393.0	6,414	13.19	2.62	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	27.9	9.390	-38.1%	1.25	101.3	6,866	8.19	1.06	12.9%	1.5%
QATAR NATIONAL BANK	47.4	18.810	-8.6%	1.18	54.4	2,804	12.11	2.36	19.5%	1.5%
NATIONAL COMMERCIAL BANK	26.9	33.750	-31.5%	1.27	83.1	1,913	8.88	1.64	18.4%	2.2%
EMIRATES TELECOM GROUP CO	32.1	13.560	-17.1%	0.86	20.1	1,271	13.57	2.53	18.6%	6.8%
INDUSTRIES QATAR	11.7	7.060	-31.3%	1.15	11.7	1,223	16.59	1.25	7.5%	7.2%
SAMBA FINANCIAL GROUP	11.0	20.700	-36.2%	1.30	43.9	1,602	10.39	0.91	8.8%	1.6%
SAUDI ELECTRICITY CO	17.0	15.360	-24.0%	0.70	18.8	992	46.12	0.87	1.9%	0.3%
RIYAD BANK	12.0	15.080	-37.2%	1.16	42.6	1,957	8.08	1.12	13.8%	2.1%
SAUDI ARABIAN MINING CO	10.4	31.700	-28.6%	1.17	25.3	619	nm	1.27	-2.4%	-0.8%
EMIRATES NBD PJSC	12.7	7.370	-43.3%	1.26	33.4	2,819	3.21	0.65	20.1%	2.1%
SAUDI BRITISH BANK	11.3	20.640	-40.5%	1.25	48.8	1,589	14.98	0.76	5.0%	1.1%
ALMARAI CO	11.6	43.850	-11.4%	0.82	21.7	455	24.20	2.99	12.4%	5.5%
EMIRATES ISLAMIC BANK	12.2	8.240	-17.5%	0.57	0.0	0	42.17	5.39	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	9.6	5.080	-35.9%	1.13	23.6	3,229	7.38	0.71	9.6%	1.2%
BANQUE SAUDI FRANSI	8.1	25.150	-33.6%	1.18	39.5	1,248	9.73	0.92	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	6.4	42.800	-23.4%	0.87	33.1	646	22.09	1.49	6.8%	6.0%
EZDAN HOLDING GROUP	4.1	0.561	-8.8%	0.96	6.8	11,202	34.31	0.47	1.4%	0.9%
QATAR ISLAMIC BANK	9.5	14.790	-3.5%	1.18	14.8	960	11.44	2.04	17.8%	1.9%
ALINMA BANK	7.6	19.160	-24.4%	1.03	280.0	12,394	11.34	1.28	11.3%	1.9%
ARAB NATIONAL BANK	7.0	17.640	-35.6%	1.17	34.3	1,393	8.75	0.93	10.7%	1.6%
DUBAI ISLAMIC BANK	8.1	4.120	-25.2%	0.82	31.1	5,952	5.95	1.17	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	6.9	62.600	-19.2%	0.70	22.8	308	17.70	3.26	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.3	2.230	-44.5%	1.27	37.3	9,830	2.58	0.33	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	5.5	22.320	-17.8%	0.92	40.0	1,496	107.05	2.12	2.0%	0.7%
KINGDOM HOLDING CO	6.0	6.050	-19.9%	0.66	2.7	369	32.89	0.80	2.4%	1.5%
MASRAF AL RAYAN	7.5	3.661	-7.6%	0.85	20.2	5,153	12.60	1.97	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
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OMR: 0.809



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