

June 21, 2020

U Capital Weekly Report

Market Review & Outlook:

MSM remains range bound and closes the week marginally higher

MSM30 closed the week marginally higher by 0.06%. The turnover and volumes were lower than last week by 37.6% and 36.7%, respectively. Local investors were net buyers while foreigners were net sellers.

All the sub-indices closed lower. Industrial and Service index was down by 0.15% while the Financial Index was down by 0.06%. Shariah Index also closed lower by 0.02% during the week.

The decision to allow foreign individuals to buy their own property in the Sultanate and benefit from specific housing in the housing sector is awaiting cabinet approval. The initiative was aimed at finding a tool for foreign individuals to own/benefit from specific housing ranges, in order to keep capitals in the Sultanate and promote foreign investment. Implementation Support and Follow-up Unit (ISFU) in its annual report released last week said that the draft resolution on the subject was approved by the Ministry of Legal Affairs. As per a ministerial decision of 2012, expatriates in Oman are allowed to buy properties only in Integrated Tourism Projects. Any decision to allow ownership of properties for non-Omanis outside ITCs will have a major impact as expatriates officially constitute around 41% of the total population, with a sizeable number of potential buyers.

Board of directors of Ominvest resolved to sell a stake of 11.76% of Oman Arab Bank to Arab Bank PLC at 1.3x of OAB new book value at the cut-off date of 31 March 2020. All-inclusive the sale consideration amounts to OMR 46mn. The transaction is subject to proposed acquisition of Alizz Islamic Bank by Oman Arab Bank and the related execution of the combination agreement. The shareholders of OAB in their extraordinary general meeting held on 15 June 2020 approved the acquisition of AIB and subsequent to that, both the banks have executed the combination agreement. On completion of acquisition, Arab Bank PLC will continue to hold 49% of Oman Arab Bank while Ominvest shareholding in Oman Arab Bank will reduce to 31.64% from 51% resulting in loss of control over Oman Arab Bank. Ominvest will reclassify its investment in Oman Arab Bank from subsidiary to an associate.

Ubhar Capital acquired 100% stake in Gulf Baader Capital Market (100% subsidiary of Gulf Investment Services Holding) for an amount of OMR 2.136mn. Acquisition of the Gulf Baader Capital Market will position Ubhar Capital as one of the biggest investment company of Oman with combined asset under management of USD 1.3bn and a combined brokerage market share of 37.86% as of May 2020.

Shareholders of Oman's Taageer Finance Company have approved the issuance of up to OMR 10mn (USD 25.97mn) unsecured and unconvertible secondary bonds. The issuance of secondary bonds is with a green shoe option for an amount up to OMR 5mn and by way of a private placement at the nominal value of one Omani riyal for each bond.

Alizz Islamic Bank announced that subject to regulatory approvals, it has entered into a combination agreement with OAB by which:

1. OAB has agreed to make an offer to the shareholders of AIB to acquire the entire issued share capital of AIB so that if completed, AIB will become a wholly-owned Islamic banking subsidiary of OAB and converted into a closed joint stock company (SAOC).
2. Following step 1 above, the transfer of assets and liabilities of the Al Yusr Islamic banking window of OAB to AIB will be initiated.

3. Following step 2 above, OAB will be converted into a public joint stock company (SAOG).
4. Following completion of the above, OAB will continue to operate its conventional banking business and AIB, by then a wholly-owned subsidiary of OAB, will operate its Islamic banking business.

Oman Ceramic reported net loss of OMR 160.7k compared to loss of OMR 199k in 1Q19. Revenue during the period was lower by 13% to OMR 0.55mn compared to OMR 0.63mn in 1Q19. Expenses dropped by 14.5% to OMR 0.71mn in 1Q20.

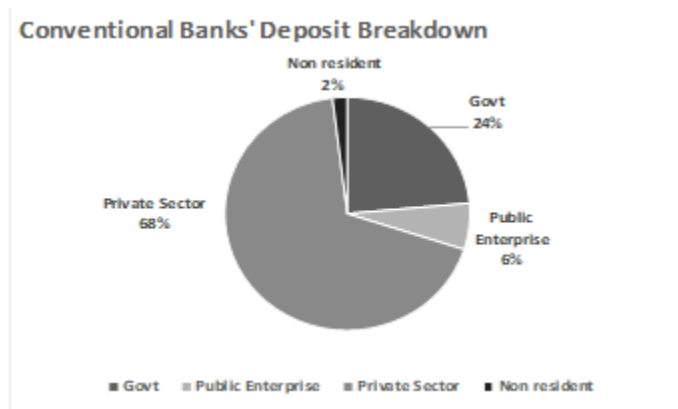
Oman education sector reported revenue of OMR 14.8mn, lower by 2%. Within the sector revenue of OETI went up by 2% while that of Majan college dropped by 9%. Profit on the other hand was up by 25% for the sector at OMR 1.57mn compared to OMR 1.25mn in 9M19. Higher profit was largely because of growth in income of Oman Education Training and Investment (OETI). OETI income grew by 522% during the period while the same of Majan College was down during the period by 6%. Better profitability of OETI over Majan college was because of lower expenses and consequently better margins.

Oman Education Sector

(OMR mn)		9M19	9M20	Change
OETI	Revenue	10	10.2	2%
	Profit	0.074	0.46	522%
MAJAN	Revenue	5.12	4.64	-9%
	Profit	1.18	1.11	-6%
SECTOR	Revenue	15.12	14.84	-2%
	Profit	1.254	1.57	25%

Source: MSM

Conventional credit growth has dropped to 2.2%YoY in April as compared to 2.7% YoY in Mar'20. Total conventional credit reached OMR 22.32bn (-OMR 20mn on MoM basis or -0.1%MoM; +2.2%YoY). Conventional deposit growth also dropped to 2.9%YoY in Apr'20 as compared to 4.1%YoY in Mar'20. Sector Loan-to-deposit (LTD) ratio increased to 109.3% vs. 108.5% in Mar'20. Conventional credit contracted largely on account of a 0.4%MoM contraction in private sector credit, which forms about 86% of the total. Furthermore, credit to Government and non-residents also declined by about 4% each.



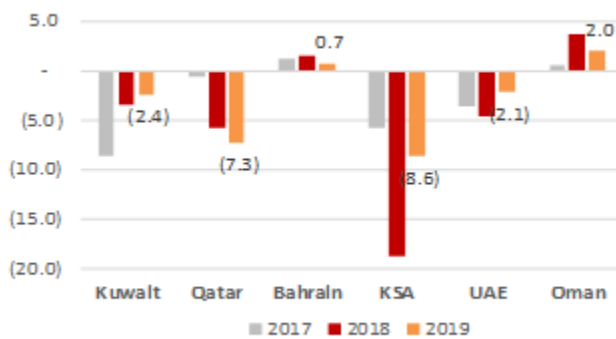
Total conventional deposits stood at OMR 20.42bn (-OMR 177mn on MoM basis or -0.9%MoM; +2.9%YoY). Conventional deposits fell largely on account of a 6%MoM (OMR 392mn) and 9.7%YoY decline in Government & public enterprises' deposits. The share of Government & Public Enterprises deposits has dropped to 30% from an average of 32.9% over the previous 12 months. Private sector deposits, which account for about 68% of total conventional deposits, grew by 1.5%MoM and 9.6%YoY.

**Conventional Deposit Increases / (Withdrawals),
OMR mn**



World Investment Report was issued recently by United Nations Conference on Trade and Development (UNCTAD). As per the report, GCC witnessed FDI inflows of USD 19.7bn in 2019 and outflows of USD 32.3bn, resulting in net FDI flows of negative USD 17.6bn. In terms of net FDI flows, Oman stood the highest with positive net FDI flows at USD 2.0bn followed by Bahrain at USD 745mn. Oman witnessed inflows of USD 3.12bn and outflows of USD 1.11bn in 2019. In terms of inflows alone, UAE witnessed the highest inflows at USD 13.7bn followed by Saudi Arabia at USD 4.56bn. In terms of outward investment also UAE ranked at the top with FDI outflows of USD 15.9bn followed by Saudi Arabia at USD 13.2bn.

GCC Net FDI Flows (USD bn)

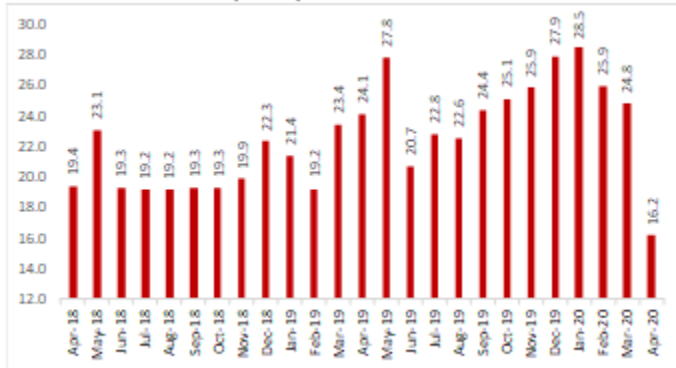


Source: UNCTAD

Further stimulus was announced by the Kingdom to support the economy. Saudi Arabia announced that it will offer SAR 3.7bn (USD 1bn) stimulus package to support more than 500 small and medium-sized industrial companies hurt by the coronavirus. The initiatives, announced by the Saudi Industrial Development Fund, are part of a wider package of governmental support, and include the deferral and restructuring of loan payments for hundreds of companies. The fund will also offer line-of-credit to partly finance up to three months of operating expenses for qualified companies, and will continue to explore solutions that will support the private sector.

Point-of-sale (POS) transactions in Saudi Arabia saw a 33% year-on-year (YoY) drop to around SAR 16.2bn in April 2020; the lowest since Feb. 2018, figures from the Saudi Arabian Monetary Authority (SAMA) showed. This is the first decline on an annual basis since June 2017. In April, Saudi Arabia continued its precautionary measures to curb the outbreak of the coronavirus pandemic, including partial and complete lockdowns across the Kingdom. Data showed that 121.8mn transactions were processed through nearly 486,200 points-of-sales in shopping malls, retail stores, and pharmacies. Cash withdrawals declined 35% YoY to SAR 40.55bn - the lowest since Feb. 2011, through 101.1mn transactions processed across 18,900 ATMs in April 2020.

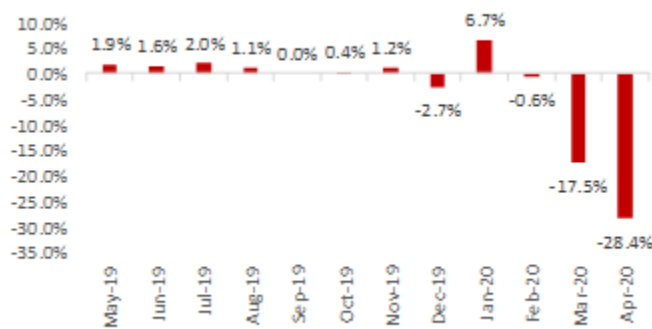
Points of Sale Transactions (SAR Bn)



Source: SAMA

Construction output in the Euro Area tumbled 28.4 % year-on-year in April of 2020, following an upwardly revised 17.5% fall in the previous month. This was the steepest downturn in construction activity. Building activity declined 29.3%, after dropping 17.3% in March; and civil engineering works slumped 24.5%, following an 18% fall in the previous month. Among Eurozone's largest economies, construction output fell in France (-60.6%) and Spain (-32.6%), but increased in Germany (0.9%).

Euro Area Construction Output



Source: Trading Economics

Recommendation:

Oil remained quite volatile during the week. On one end demand started to pick up and International Energy Agency (IEA) increased its oil demand forecast for 2020 while on other hand oil price gains were capped by worries about a second wave of coronavirus cases.

Internationally as well, market witnessed volatility too. At one end continuous supply of stimulus in different forms were announced by various developed countries while on the other hand second wave of COVID-19 kept things under wrap.

GCC markets also remained under pressure ensued by volatility in global markets and oil.

Locally market would be gearing up for second quarter results. The real impact of COVID-19 and lockdown will be seen by various companies in that quarter. Many companies have highlighted about the extent of such in their first quarter company report.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	768.73	769.77	(1.04)	-0.14%	-1.32%	-9.34%
U Capital GCC 50 Index	1,213.00	1,216.00	(3.00)	-0.25%	2.33%	-12.62%
U Capital MENA 200 Index	946.50	945.00	1.50	0.16%	2.84%	-13.25%
MSM Shariah Index	517.59	517.68	(0.09)	-0.02%	0.03%	-3.45%
MSM 30	3,515.76	3,513.67	2.09	0.06%	-0.81%	-11.69%
Volume (In 000)	30,778.86	48,671.59	(17,892.73)	-36.76%		
Value traded (In OMR 000)	4,816.05	7,722.39	(2,906.34)	-37.64%		
No. of Trades	1,834				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
UNITED POWER CO SAOG	1.145	0.225	24.46%
MAJAN COLLEGE	0.174	0.020	12.99%
AL IZZ ISLAMIC BANK	0.063	0.005	8.62%
MUSCAT CITY DESALINATION CO	0.112	0.007	6.67%
AL JAZEERA SERVICES	0.172	0.008	4.88%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.138	-0.015	-9.80%
OMAN NATIONAL ENGINEERING AI	0.100	-0.008	-7.41%
SHELL OMAN MARKETING	0.840	-0.040	-4.55%
AL SHARQIYA INVEST HOLDING	0.064	-0.003	-4.48%
AL MADINA INVESTMENT CO	0.022	-0.001	-4.35%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.332	1,294.2	26.9%
AL-ANWAR CERAMIC TILES CO	0.139	621.2	12.9%
NATIONAL BANK OF OMAN SAOG	0.165	422.4	8.8%
OMINVEST	0.344	371.3	7.7%
RAYSUT CEMENT CO	0.324	233.3	4.8%

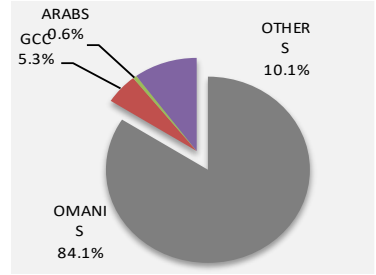
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.139	4,536.4	14.7%
BANKMUSCAT SAOG	0.332	3,850.2	12.5%
NATIONAL BANK OF OMAN SAOG	0.165	2,592.4	8.4%
AL BATINAH POWER	0.053	2,178.2	7.1%
AL ANWAR HOLDINGS SAOG	0.078	2,052.9	6.7%

Market Capitalization	
(In Billion)	
USD	OMR
47.47	18.40

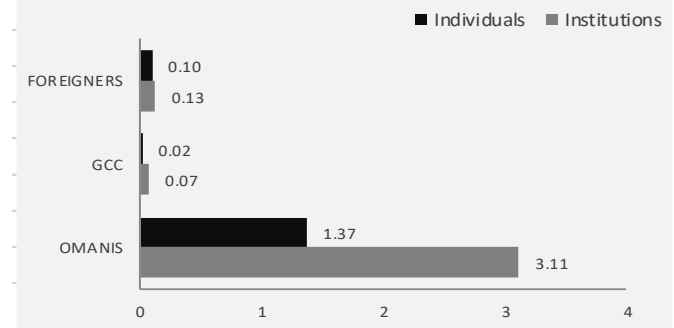
No. of Companies		
Equal	Down	Up
18	20	19

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	4,048.0
GCC	253.2
ARABS	29.6
OTHERS	485.3

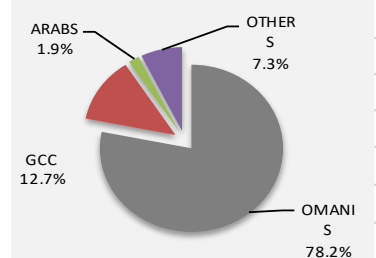


Buy Side (In OMR mn)

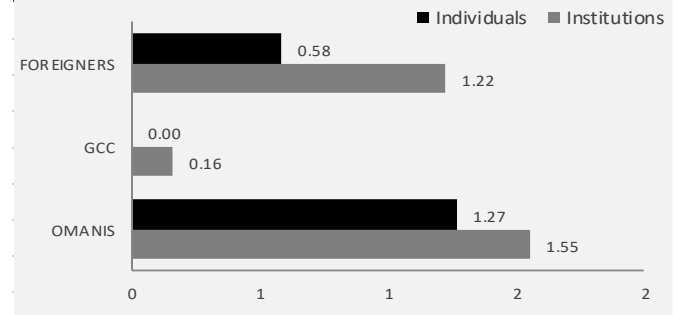


Nationality Trading - Sell

Value (OMR 000)	
OMANIS	3,764.2
GCC	609.8
ARABS	90.7
OTHERS	351.3



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	5,573.07	5,576.30	(3)	-0.06%	(4)	-0.1%	(776)	-12.2%
Industry Sector	INDSI	4,010.47	4,016.54	(6)	-0.15%	(76)	-1.9%	(196)	-4.7%
Services Sector	SINSI	1,582.09	1,584.47	(2)	-0.15%	(31)	-1.9%	(314)	-16.6%

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	0.47	4,768.24	3,801.04	5.2%	0.59
Services Sector	0.47	1,980.47	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	3,515.76	3,513.67	2.09	0.06%	-0.81%	-11.69%	9.82	0.76
	Saudi Stock Exchange	7,337.52	7,050.66	286.86	4.07%	1.73%	-12.54%	22.31	1.78
	Kuwait Stock Exchange	5,020.27	4,904.61	115.66	2.36%	0.49%	-20.09%	14.67	1.15
	Qatar Exchange	9,320.18	8,873.16	447.02	5.04%	5.38%	-10.60%	14.69	1.44
	Bahrain Bourse	1,274.30	1,280.38	-6.08	-0.47%	0.37%	-20.86%	9.23	0.78
	Dubai Financial Market	2,078.38	2,103.25	-24.87	-1.18%	6.85%	-24.83%	6.24	0.74
	Abu Dhabi Sec. Exchange	4,345.28	4,294.88	50.40	1.17%	4.92%	-14.39%	13.46	1.29

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	41.13	2.4	6.2%	-34.6%
UK	FTSE 100	6,241.49	136.3	2.2%	-17.2%	WTI Crude (per bbl)	38.23	2.0	5.4%	-35.1%
Germany	DAX	12,331.12	381.8	3.2%	-6.9%	Oman Crude Oil	42.14	2.2	5.6%	-37.5%
France	CAC 40	4,967.45	128.2	2.6%	-16.9%	Gold 100 OZ (per oz)	1,723.47	-7.3	-0.4%	13.6%
US						Silver (per oz)	17.58	0.1	0.5%	-1.6%
USA	DJIA	26,119.61	514.1	2.0%	-8.5%	Platinum (per oz)	820.34	7.1	0.9%	-15.1%
USA	S&P 500	3,113.49	72.2	2.4%	-3.6%	Copper, MT	5,770.00	-14.5	-0.3%	-6.5%
USA	NASDAQ	9,910.53	321.7	3.4%	10.5%	Aluminium, MT	1,607.50	22.5	1.4%	-11.2%
Asia Pacific						Lead, MT	1,794.00	36.5	2.1%	-6.9%
Japan	NIKKEI 225	22,355.46	50.0	0.2%	-5.5%	Zinc, MT	2,019.50	42.5	2.1%	-11.1%
Hongkong	HANG SENG	24,464.94	163.6	0.7%	-13.2%	Nickel, MT	12,871.00	206.0	1.6%	-8.2%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,712.96	15.9	0.2%	-5.7%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,858.87	27.0	0.2%	-22.2%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.124	0.889	
Palestine	Palestine Sec. Exchange	473.95			-9.9%	British Pound	GBP	1.251	0.799	
Lebanon	Blom Stock Index	605.48	26.5	4.6%	-22.9%	Japanese Yen	JPY	0.009	107.020	
MSCI						Chinese Renminbi	CNH	0.141	7.076	
	Bahrain	72.30	-0.5	-0.8%	-34.3%	Indian Rupee	INR	0.013	76.145	
	Kuwait	595.43	-3.5	-0.6%	-19.8%	Russian Ruble	RUB	0.014	69.460	
MSCI	Oman	431.82	-5.5	-1.3%	-14.6%	Canadian Dollar	CAD	0.738	1.355	
	Qatar	733.62	1.2	0.2%	-12.4%	Australian Dollar	AUD	0.688	1.454	
	UAE	273.53	3.1	1.2%	-18.3%	Source: Bloomberg				
	GCC Countries	417.31	0.7	0.2%	-17.5%					

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	1,078.8	0.332	-19.7%	1.15	451.93	1,175	5.81	0.58	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	486.0	0.648	8.0%	1.35	116.98	185	6.25	0.86	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	-14.6%	1.06	31.01	250	10.40	0.59	5.7%	0.7%
OOREDOO	265.6	0.408	-22.1%	1.05	73.84	159	7.78	1.01	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	268.3	0.165	-10.3%	0.97	73.76	413	5.22	0.61	11.7%	1.4%
OMINVEST	277.9	0.344	1.2%	0.81	421.24	1,130	8.65	1.45	16.7%	1.1%
HSBC BANK OMAN	182.0	0.091	-24.8%	0.78	17.16	153	6.22	0.52	8.3%	1.1%
SOHAR INTERNATIONAL BANK	199.6	0.082	-23.2%	1.18	31.71	323	5.80	0.59	10.2%	1.0%
AHLI BANK	198.0	0.120	-3.1%	0.75	15.48	122	6.38	0.75	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	98.3	0.103	-23.7%	0.55	7.15	63	6.53	0.97	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.91	7.52	124	5.54	0.45	8.2%	2.4%
BANK NIZWA	145.5	0.097	2.1%	0.85	70.65	646	14.29	0.98	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.50	9.81	9	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	96.9	0.410	-14.3%	1.17	64.12	134	7.63	1.66	21.7%	6.1%
OMAN CEMENT CO	75.4	0.228	-3.0%	1.03	21.18	83	18.80	0.51	2.7%	2.3%
OMAN FLOUR MILLS	126.0	0.800	33.3%	0.26	26.55	37	20.24	1.65	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.48	2.42	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	64.8	0.324	-23.9%	1.60	72.25	167	28.68	0.44	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.8	0.050	-27.5%	1.41	19.25	321	nm	0.30	-13.0%	-2.1%
AL SUWADI POWER	37.9	0.053	-10.2%	0.86	14.28	243	3.82	0.43	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	41.2	0.139	3.7%	1.52	70.21	508	20.33	1.09	5.4%	4.7%
MUSCAT FINANCE	15.1	0.049	-3.9%	1.06	5.36	95	34.92	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	15.6	0.078	-4.9%	1.22	37.09	480	88.14	0.48	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.4	0.082	-24.8%	1.33	61.55	568	4.43	0.53	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.14	25.69	349	12.84	0.50	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.2	0.061	-7.6%	1.55	39.69	596	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	40.6	0.588	-19.2%	0.42	4.61	6	11.90	0.90	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.8	0.064	-16.9%	1.40	12.70	147	11.43	0.48	4.2%	3.2%
OMAN FISHERIES CO	11.5	0.092	13.6%	0.74	19.20	228	nm	1.11	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.82	17.12	294	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	265.6	0.408	-22.1%	1.05	73.84	159	7.78	1.01	13.0%	7.7%
BANK NIZWA	145.5	0.097	2.1%	0.85	70.65	646	14.29	0.98	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.50	9.81	9	7.26	1.48	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	26.55	37	20.24	1.65	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
AL IZZ ISLAMIC BANK	63.0	0.063	0.0%	0.74	6.93	120	nm	0.90	-14.2%	-1.4%
OMAN CABLES INDUSTRY	44.0	0.490	-9.3%	0.40	8.08	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	5.65	17	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	38.3	0.172	14.7%	1.50	44.08	258	6.42	0.59	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	-	-	31.53	2.66	8.4%	7.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.07	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	15.3	0.218	0.0%	0.38	-	-	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.7	0.067	-15.2%	1.14	25.69	349	12.84	0.50	3.9%	1.0%
TAKAFUL OMAN	12.0	0.120	-4.0%	0.30	6.67	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%
SALALAH MILLS CO	29.3	0.586	17.2%	0.43	1.66	3	18.50	0.92	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	9.6	0.174	-8.4%	0.43	1.87	10	9.46	1.00	10.5%	7.9%
OMAN FISHERIES CO	11.5	0.092	13.6%	0.74	19.20	228	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.1	0.100	-9.1%	0.83	2.84	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%
OMAN PACKAGING	9.7	0.300	11.1%	0.25	1.48	5	8.63	1.32	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.69	0.46	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%

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	1,746.2	32.800	-7.0%	na	401.4	12,060	19.83	6.34	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.8	89.800	-4.4%	1.06	2,213.8	18,707	48.42	1.60	3.3%	1.8%
SAUDI TELECOM CO	52.8	99.000	-2.8%	0.86	108.4	1,184	18.57	3.21	17.3%	9.0%
AL RAJHI BANK	39.3	59.000	-9.8%	0.99	404.7	6,979	14.52	2.88	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.9	11.400	-24.8%	1.30	95.4	6,900	9.94	1.29	12.9%	1.5%
QATAR NATIONAL BANK	45.0	17.900	-13.1%	1.17	56.8	3,068	11.52	2.25	19.5%	1.5%
NATIONAL COMMERCIAL BANK	30.2	37.750	-23.4%	1.23	94.9	2,438	9.93	1.83	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.9	16.840	2.9%	0.85	24.9	1,638	16.85	3.14	18.6%	6.8%
INDUSTRIES QATAR	13.9	8.410	-18.2%	1.18	12.6	1,550	19.76	1.49	7.5%	7.2%
SAMBA FINANCIAL GROUP	12.6	23.560	-27.4%	1.35	43.1	1,769	11.83	1.04	8.8%	1.6%
SAUDI ELECTRICITY CO	18.0	16.220	-19.8%	0.77	23.9	1,415	48.71	0.92	1.9%	0.3%
RIYAD BANK	14.2	17.760	-26.0%	1.19	44.6	2,447	9.51	1.31	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.4	37.800	-14.9%	1.16	24.0	652	nm	1.52	-2.4%	-0.8%
EMIRATES NBD PJSC	15.8	9.200	-29.2%	1.28	38.7	4,014	4.01	0.81	20.1%	2.1%
SAUDI BRITISH BANK	12.9	23.500	-32.3%	1.33	24.3	979	17.06	0.86	5.0%	1.1%
ALMARAI CO	14.6	54.900	10.9%	0.84	27.3	571	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	9.8	5.160	-34.8%	1.01	24.5	4,440	7.50	0.72	9.6%	1.2%
BANQUE SAUDI FRANSI	9.7	30.050	-20.7%	1.19	25.5	843	11.63	1.10	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.9	52.600	-5.9%	0.91	34.1	698	27.15	1.83	6.8%	6.0%
EZDAN HOLDING GROUP	6.5	0.905	47.2%	0.87	19.5	27,990	77.61	0.76	1.0%	0.6%
QATAR ISLAMIC BANK	10.6	16.450	7.3%	1.10	14.6	950	12.72	2.27	17.8%	1.9%
ALINMA BANK	8.0	14.940	-21.4%	1.05	312.7	19,347	11.79	1.33	11.3%	1.9%
ARAB NATIONAL BANK	8.4	20.920	-23.6%	1.23	20.9	962	10.38	1.11	10.7%	1.6%
DUBAI ISLAMIC BANK	7.8	3.970	-27.9%	0.86	38.3	8,976	5.73	1.12	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	79.000	1.9%	0.81	23.5	336	22.33	4.12	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.3	2.720	-32.3%	1.27	43.5	15,180	3.14	0.36	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.5	22.200	-18.2%	1.03	42.4	1,642	nm	2.24	-4.3%	-1.4%
KINGDOM HOLDING CO	6.8	6.900	-8.6%	0.68	2.8	394	60.86	0.81	1.3%	0.9%
MASRAF AL RAYAN	8.0	3.911	-1.2%	0.79	22.3	5,716	13.47	2.11	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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