

July 12, 2020

U Capital Weekly Report

Market Review & Outlook:

MSM ends lower on foreign selling

MSM30 closed the week lower by 0.51% on the back of drop in financial and services index and also as the foreigners were net sellers of USD 2.2mn. The turnover and volumes were lower than last week by 22% and 33%, respectively.

Oman investor friendly business environment and laws are paving the way for various regional and international investors to venture and establish their footprint in the Sultanate.

- Salalah Free Zone signed an agreement with an investor in the UAE for the establishment of a Technology City with an investment of around USD 350mn. A Memorandum of Understanding (MoU) signed to this effect envisages a Technology City for innovation and fourth-generation (4G) technologies, said, CEO of Salalah Free Zone. The City will feature a Data Park, technology academy and support facilities covering an area of 500,000 square metres. It is the latest in a string of recent investments that have underscored the free zone's robust investment appeal. The Company signed so far seven investment agreements during the first half of this year, taking the total number of projects signed to date in Salalah Free Zone (SFZ) to 88, representing around OMR 3.3bn (USD 8.7bn) in total investments.
- Canada Business Holdings Inc (CBH), described as a specialist in the delivery of large projects based on the Private-Private-Partnership (PPP) model, announced earlier this week that it will proceed with the phased development of a 300,000 barrels per day (bpd) capacity refinery with an investment of around USD 1.5bn. A statement issued by the company said that the plant is proposed to come up within an industrial free zone in the Sultanate overlooking the Arabian Sea.

Also last week, the application of Bankruptcy Law, promulgated under Royal Decree No. 53/2019, took effect. The Bankruptcy Law aims to find a legal framework that enhances business climate through the restructuring of economic activity. This pertains to branches and agencies of foreign firms in the Sultanate. The law sets out a number of procedures, notably the legalization of statutes regulating bankruptcy in a manner that responds to complications facing business persons.

Oman Government's continued support to organization in view of challenges faced because of low oil prices and COVID-19 announced new tax incentives. The new incentives include the suspension of additional tax resulting from the non-payment of the income tax due to be paid for the year ending December 31, 2019. The previously specified date extends for cases where a fiscal year ends at a later date for a maximum period of nine months from the date of the end of its fiscal year. The authority said that tax due for the year 2019 can be paid in instalments while those from the previous years can be rescheduled. The Oman Tax Authority has suspended fines and penalties due to the failure to submit declarations and accounts for 2019 and any additional tax due from the original taxes payable for previous years from January 1 2020 to September 2020.

Oman is seeking a USD 2 bn bridge loan from international and regional banks, a source familiar with the matter told Reuters. Oman sent a request for proposals to banks in June for a \$2 billion loan with a one-year maturity, which would be replaced by a bond issue, one source familiar with the matter said, confirming the LPC report. Banks were expected to submit proposals this week, the source added. A second source said that loan talks had resumed without giving details.

Galfar Engineering & Contracting, a publicly listed Omani firm, has announced that it's been awarded a contract valued at nearly USD 297mn for the dualization of a key stretch of the highway linking the northern and southern parts of the Sultanate. The contract, awarded by the Ministry of Transport via the Government Tender Board, grants Section 4 of the Adam – Thamrait road project to Galfar for a value of OMR 115mn. During 2020, the Parent Company has received new orders worth OMR 145mn. The order book as of date is around OMR 521mn.

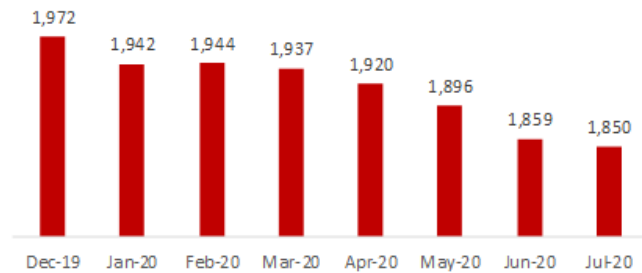
Oman National Engineering and Investment announced that the Company has been awarded tender of OMR 25.3mn for a period of 26 months for construction of new 400/132Kv Al Jefnen GS with associated OHLs and installation of 2x500MV A 220/132KV transformers at Misfah. The company was awarded contract worth more than OMR 8.8mn during 1Q20 and OMR 1.7mn during 2Q20. With current award, the tally for the year stands at OMR 35.8mn.

ONEIC also announced that it has reached a settlement with a government entity which will result in company receiving amount of OMR 1.05mn during 2020. This amount shall not affect ONEIC financial statements since it is representing due outstanding that is settled.

Oman Education and Training Institute announced that the arbitral tribunal issued a decision in favour of Sohar University against Alpha Company. The decision outlines payment of OMR 2.09mn for Sohar University.

Expatriate population continues to drop in Oman with current number at 1.849mn as of 6th July compared to 1.972mn at the end of last year, drop of 122,354 YTD. Expatriates now stand at 40.5% of the population compared to 42.3% at the end of last year.

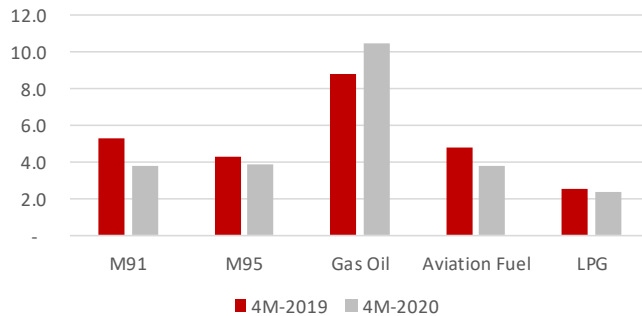
Expatriate Population (000)



Source: NCSI

Oman recorded a fall in the production of standard grade petrol (M-91) by Omani refineries at the end of May 2020 by 30%, with the output falling to 4.40 billion barrels compared to 6.26 billion barrels produced in 2019. The output of super grade petrol (M-95) reached 4.54 billion barrels at the end of May 2020, according to data released by the National Centre for Statistics and Information (NCSI). Further, Omani refineries exported 82.6 thousand MT of benzene at the end of May 2020 while exports of Paraxylene and polypropylene stood at 264.6 thousand MT and 77.1 thousand MT, respectively. As far as petrochemicals are concerned, production of polypropylene by Orpic at the end of May 2020 was 100.1 thousand MT while output of Paraxylene and benzene was 264.3 thousand MT and 82.4 thousand MT, respectively.

Refinery Production in Oman (mn barrels)

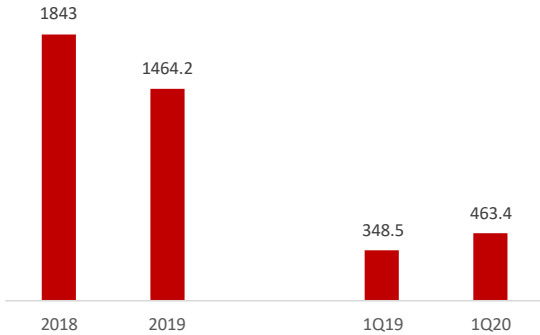


Source: NCSI

Oman's position as a regional shipping hub continues to grow, with re-exports from the country increasing by 33% in the first quarter of this year compared with last year. Figures from the NCSI show that the Sultanate earned OMR 114.9mn from re-exports more in the first

three months of 2020, than it did during the corresponding period last year. Earnings from re-exports amounted to OMR 463.4mn at the end of March 2020, compared to OMR 348.5mn at the end of March 2019, owing to increased re-exporting of goods to the Sultanate's trade partners. Qatar and the UAE are the two GCC countries to which re-exports from Oman increased significantly. Re-exports to Qatar increased by 75%, with the total value of goods re-exported there increasing from OMR 78.9mn in 2019, to OMR 138mn this year.

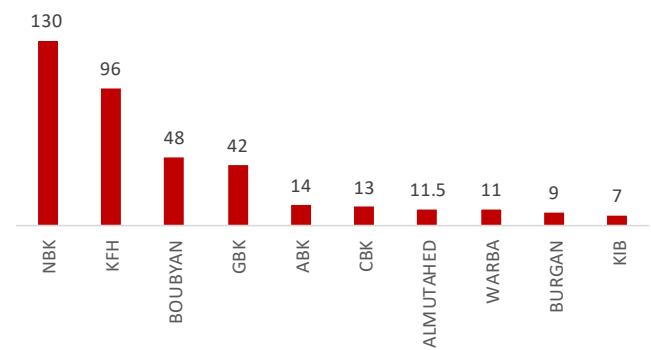
Oman Re-Exports (OMR mn)



Source: NCSI

Kuwaiti Banks announced the total loss resulting from the deferral of the instalments for the period of six months which will lead to decrease in retained earnings under equity by the same amount during 2Q-2020. Total loss impact announced by the Kuwaiti banks amounted to KWD 382mn which is approximately 4% of the equity (of the banks which announced). It was also announced that the total loss impact will not affect the profit and loss statement. Also as per disclosure, there is possibility that the capital base as per Basel III instructions may be affected over 4 years' grace period effective from 2021.

Total Loss Impact (KWD mn)

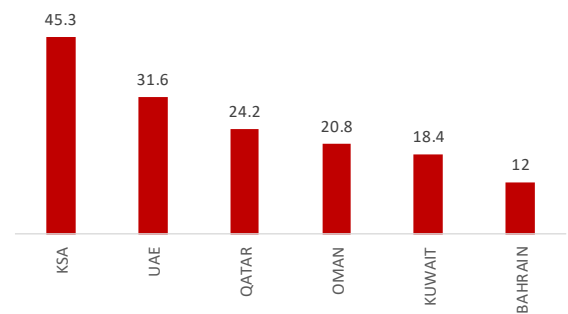


Source: Company Filings

Dubai and Kuwait announced further stimulus last week to counter the economic outlook affected by COVID-19 and low oil prices.

- Dubai extends rent-free period for over 1,000 commercial tenants. The emergency relief, estimated to cost around AED 200mn (USD 54m), seeks to alleviate the financial impact of the coronavirus pandemic on some businesses in the emirate.
- Kuwait announced to disburse some KWD 240.5mn (USD 780mn) to support Kuwaiti citizens employed in the private sector as part of efforts to soften the impact of the coronavirus pandemic, the finance ministry said. The Public Authority for Manpower will transfer sums to Kuwaiti business owners and private sector employees for six months effective from last month.

Size of Total Stimulus (USD bn)



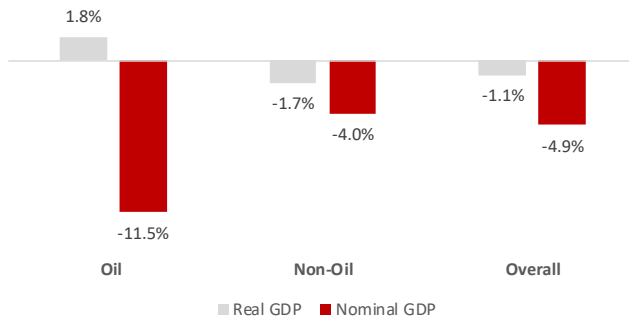
Source: Company Filings

The Central Bank of the UAE (CBUAE) has launched a new deposit facility known as Overnight Deposit Facility (ODF), according to a press release on Monday. The facility aims to encourage the conventional banks operating in the UAE to deposit their surplus liquidity at the CBUAE on an overnight basis. The ODF, which will replace the issuance of a one-week Certificate of Deposits, will also manage surplus

liquidity in the UAE banking sector before launching the Monetary Bills Program. The new facility is part of the CBUAE's objective to implement the new Dirham Monetary Framework announced earlier this year.

Bahrain real GDP growth registered an estimated decline of 1.1% in 1Q20. On the other hand, nominal GDP growth declined by 4.9%. The decline was caused by COVID-19-related regulatory disruptions in the non-oil economy which posted a 1.7% YoY decline in real terms and 4% decline in nominal terms. The Oil sector, by contrast, expanded by 1.8% YoY in real terms but registered a drop of 11.5% in nominal terms. The Financial Corporations sector posted a small 1.6% YoY decline in real terms and a comparable decline of 1.5% in nominal terms, while the Manufacturing sector – reflecting recent capacity additions – expanded by an annual 4.8% in real terms but saw a decline in nominal terms of 9.7%. The largest disruptions to activity were observed in the hospitality and transportation sectors.

Bahrain 1Q20 Real and Nominal GDP Performance



Source: Ministry of Finance

Recommendation:

Global markets continue to seek direction as catalysts remained absent. Investors continue to look out for movement in oil or any positive news related to vaccine development.

Oil prices have remained range bound which have limited the movement of regional markets. However, foreign inflows remain strong within some GCC markets especially Saudi Arabia.

In local markets, anticipation for 1Q20 and in some cases 1H20 results are expected to drive the stock markets in this week and the coming weeks. While we believe that stock prices are largely reflecting the current market sentiment, we advise investors to closely watch out for any positive or negative surprises in the financial results, which will inevitably affect prices accordingly.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	766.28	772.22	(5.94)	-0.77%	-1.08%	-9.51%
U Capital GCC 50 Index	1,205.00	1,194.00	11.00	0.92%	0.94%	-13.08%
U Capital MENA 200 Index	950.00	939.00	11.00	1.17%	1.15%	-13.08%
MSM Shariah Index	520.76	519.63	1.13	0.22%	0.66%	-2.86%
MSM 30	3,494.01	3,511.77	(17.76)	-0.51%	-0.63%	-12.24%
Volume (In 000)	33,199.23	49,736.50	(16,537.27)	-33.25%		
Value traded (In OMR 000)	4,701.41	6,014.65	(1,313.23)	-21.83%		
No. of Trades	2,006				Volume of Bonds	152,820

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-ANWAR CERAMIC TILES CO	0.149	0.011	7.97%
OMAN NATIONAL ENGINEERING AI	0.110	0.004	3.77%
AL JAZEERA SERVICES	0.172	0.006	3.61%
AL MAHA CERAMICS CO SAOC	0.180	0.006	3.45%
GULF INVESTMENTS SERVICES	0.061	0.002	3.39%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL MAHA PETROLEUM PRODUCTS N	0.496	-0.092	-15.65%
OMAN EDUCATION & TRAINING IN	0.187	-0.031	-14.22%
AL-HASSAN ENGINEERING CO	0.013	-0.002	-13.33%
AL-OMANIYA FINANCIAL SERVICE	0.075	-0.006	-7.41%
OMAN & EMIRATES INV(OM)50%	0.040	-0.002	-4.76%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.336	954.3	20.3%
AL-ANWAR CERAMIC TILES CO	0.149	733.7	15.6%
OMAN TELECOMMUNICATIONS CO	0.628	298.8	6.4%
AL MADINA TAKAFUL CO SAOC	0.075	266.0	5.7%
OOREDOO	0.404	242.1	5.1%

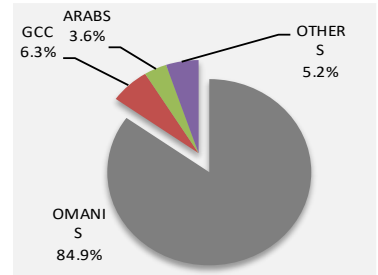
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.149	5,006.3	15.1%
AL MADINA TAKAFUL CO SAOC	0.075	3,559.6	10.7%
BANKMUSCAT SAOG	0.336	2,825.8	8.5%
AL ANWAR HOLDINGS SAOG	0.067	2,706.4	8.2%
GALFAR ENGINEERING&CONTRACT	0.047	2,445.7	7.4%

Market Capitalization	
(In Billion)	
USD	OMR
48.11	18.65

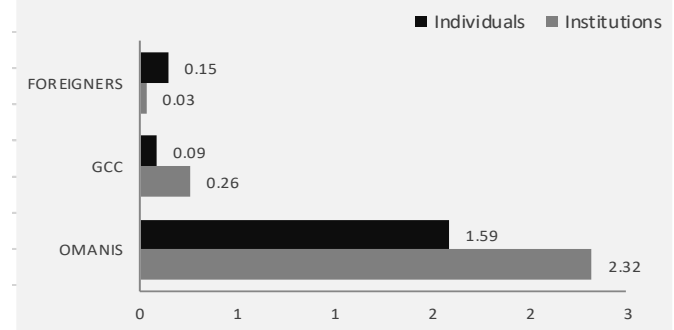
No. of Companies		
Equal	Down	Up
23	25	13

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	3,991.8
GCC	297.2
ARABS	169.7
OTHERS	242.7

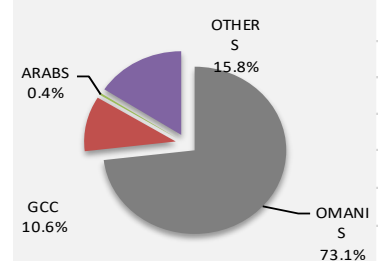


Buy Side (In OMR mn)

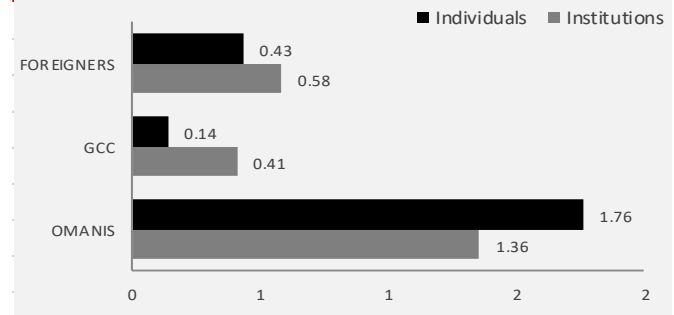


Nationality Trading - Sell

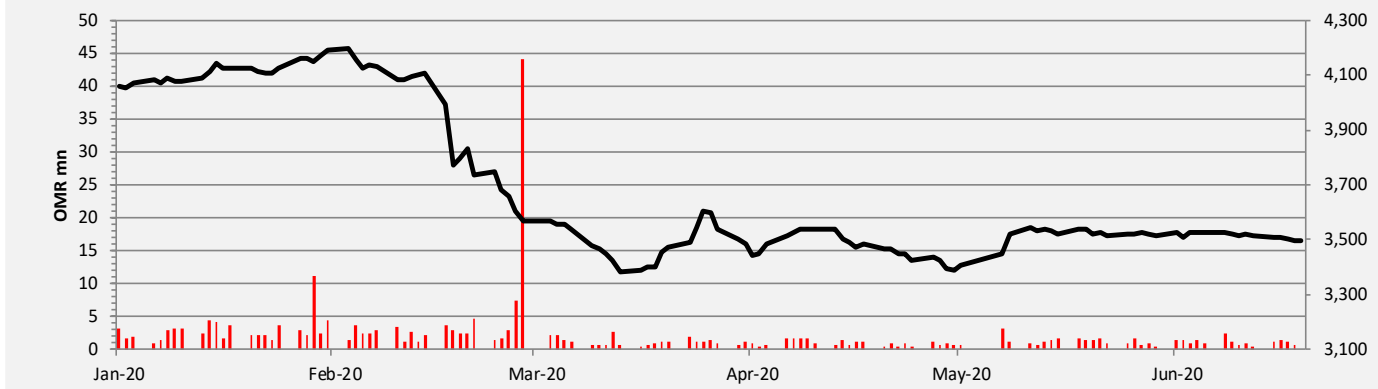
Value (OMR 000)	
OMANIS	3,438.5
GCC	500.4
ARABS	17.6
OTHERS	745.0



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	5,528.96	5,575.30	(46)	-0.83%	(57)	-1.0%	(820)	-12.9%
Industry Sector	INDSI	3,962.04	3,956.83	5	0.13%	3	0.1%	(244)	-5.8%
Services Sector	SINSI	1,551.12	1,577.49	(26)	-1.67%	(16)	-1.0%	(345)	-18.2%

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	4.6%	0.78
Industry Sector	0.47	4,633.75	3,801.04	5.3%	0.60
Services Sector	0.47	1,980.47	1,551.06	10.1%	0.75

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	3,494.01	3,511.77	-17.76	-0.51%	-0.63%	-12.24%	9.95	0.76
	Saudi Stock Exchange	7,432.93	7,050.66	382.27	5.42%	2.89%	-11.40%	22.37	1.81
	Kuwait Stock Exchange	5,131.45	4,904.61	226.84	4.63%	0.01%	-18.32%	14.83	1.18
	Qatar Exchange	9,316.44	8,873.16	443.28	5.00%	3.53%	-10.64%	14.68	1.44
	Bahrain Bourse	1,286.33	1,274.36	11.97	0.94%	0.68%	-20.11%	9.62	0.79
	Dubai Financial Market	2,082.19	2,061.49	20.70	1.00%	0.82%	-24.69%	6.28	0.75
	Abu Dhabi Sec. Exchange	4,295.48	4,311.72	-16.24	-0.38%	0.23%	-15.37%	13.76	1.28

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	43.34	0.5	1.3%	-30.6%
UK	FTSE 100	6,114.57	-42.7	-0.7%	-18.9%	WTI Crude (per bbl)	40.76	0.1	0.3%	-30.1%
Germany	DAX	12,644.36	116.2	0.9%	-4.6%	Oman Crude Oil	44.05	0.1	0.1%	-34.7%
France	CAC 40	4,979.40	-27.7	-0.6%	-16.7%	Gold 100 OZ (per oz)	1,809.52	33.6	1.9%	19.3%
US						Silver (per oz)	18.85	0.8	4.6%	5.6%
USA	DJIA	26,067.28	239.9	0.9%	-8.7%	Platinum (per oz)	855.77	45.0	5.6%	-11.5%
USA	S&P 500	3,169.94	39.9	1.3%	-1.9%	Copper, MT	6,232.00	215.0	3.6%	0.9%
USA	NASDAQ	10,492.50	284.9	2.8%	16.9%	Aluminium, MT	1,665.00	51.0	3.2%	-8.0%
Asia Pacific						Lead, MT	1,813.00	33.0	1.9%	-5.9%
Japan	NIKKEI 225	22,529.29	222.8	1.0%	-4.8%	Zinc, MT	2,131.00	105.0	5.2%	-6.2%
Hongkong	HANG SENG	26,210.16	837.0	3.3%	-7.0%	Nickel, MT	13,493.00	497.0	3.8%	-3.8%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,605.50	29.6	0.5%	-7.3%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	10,947.83	183.2	1.7%	-21.6%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.133	0.883	
Palestine	Palestine Sec. Exchange	465.79			-11.4%	British Pound	GBP	1.264	0.791	
Lebanon	Blom Stock Index	613.27	3.6	0.6%	-21.9%	Japanese Yen	JPY	0.009	107.380	
MSCI						Chinese Renminbi	CNH	0.143	6.985	
	Bahrain	73.54	1.0	1.3%	-33.2%	Indian Rupee	INR	0.013	74.995	
	Kuwait	610.80	-0.9	-0.1%	-17.7%	Russian Ruble	RUB	0.014	70.746	
MSCI	Oman	434.03	-1.7	-0.4%	-14.1%	Canadian Dollar	CAD	0.741	1.350	
	Qatar	726.83	-6.5	-0.9%	-13.2%	Australian Dollar	AUD	0.698	1.433	
	UAE	269.50	-0.5	-0.2%	-19.5%	Source: Bloomberg				
	GCC Countries	417.53	-1.7	-0.4%	-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	1,091.8	0.336	-18.7%	1.16	406.89	1,075	5.88	0.58	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	471.0	0.628	4.7%	1.35	117.32	185	6.06	0.83	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	-14.6%	1.06	29.77	239	10.40	0.59	5.7%	0.7%
OOREDOO	263.0	0.404	-22.9%	1.06	64.60	142	7.71	1.00	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	269.9	0.166	-9.8%	0.97	88.20	499	5.25	0.62	11.7%	1.4%
OMINVEST	274.6	0.340	0.0%	0.80	421.29	1,129	8.55	1.43	16.7%	1.1%
HSBC BANK OMAN	174.0	0.087	-28.1%	0.77	14.87	138	5.94	0.49	8.3%	1.1%
SOHAR INTERNATIONAL BANK	197.2	0.081	-24.2%	1.18	31.50	324	5.73	0.59	10.2%	1.0%
AHLI BANK	201.3	0.122	-1.5%	0.75	14.87	117	6.49	0.76	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	105.0	0.110	-18.5%	0.56	6.14	57	6.98	1.04	14.8%	4.6%
PHOENIX POWER CO SAOC	81.9	0.056	-15.2%	0.92	6.99	116	5.65	0.46	8.2%	2.4%
BANK NIZWA	147.0	0.098	3.2%	0.84	65.56	648	14.44	0.99	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	10.08	9	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	91.7	0.388	-18.9%	1.17	61.08	121	7.22	1.57	21.7%	6.1%
OMAN CEMENT CO	75.1	0.227	-3.4%	1.03	20.88	82	18.72	0.51	2.7%	2.3%
OMAN FLOUR MILLS	127.9	0.812	35.3%	0.26	27.20	37	20.54	1.67	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.48	2.26	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	60.8	0.304	-28.6%	1.62	60.76	143	26.91	0.42	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.0	0.047	-31.9%	1.36	18.47	342	nm	0.28	-13.0%	-2.1%
AL SUWADI POWER	37.9	0.053	-10.2%	0.88	13.52	232	3.82	0.43	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	44.1	0.149	11.2%	1.49	70.09	497	21.80	1.17	5.4%	4.7%
MUSCAT FINANCE	14.1	0.046	-9.8%	1.06	4.96	89	32.78	0.35	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.4	0.067	-18.3%	1.19	41.84	547	75.71	0.41	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.4	0.082	-24.8%	1.32	49.60	458	4.43	0.53	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.11	33.26	457	14.37	0.56	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.2	0.061	-7.6%	1.54	36.53	550	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	34.2	0.496	-31.9%	0.40	5.65	8	10.04	0.76	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.0	0.067	-13.0%	1.40	11.90	141	11.96	0.50	4.2%	3.2%
OMAN FISHERIES CO	11.4	0.091	12.3%	0.72	18.30	216	nm	1.10	-35.1%	-24.0%
AL BATINAH POWER	35.1	0.052	-10.3%	0.84	16.74	293	3.60	0.43	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	263.0	0.404	-22.9%	1.06	64.60	142	7.71	1.00	13.0%	7.7%
BANK NIZWA	147.0	0.098	3.2%	0.84	65.56	648	14.44	0.99	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	10.08	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	127.9	0.812	35.3%	0.26	27.20	37	20.54	1.67	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	66.0	0.066	4.8%	0.76	6.14	106	nm	0.94	-14.2%	-1.4%
OMAN CABLES INDUSTRY	42.2	0.470	-13.0%	0.40	8.10	14	6.05	0.41	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%	0.29	5.82	18	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	38.3	0.172	14.7%	1.43	37.89	216	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	-	-	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	13.1	0.187	-14.2%	0.39	0.01	0	35.26	0.80	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.11	33.26	457	14.37	0.56	3.9%	1.0%
TAKAFUL OMAN	11.8	0.118	-5.6%	0.30	6.84	55	4.23	0.56	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	29.3	0.586	17.2%	0.44	1.70	3	18.50	0.92	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	9.9	0.180	-5.3%	0.42	1.94	10	9.79	1.03	10.5%	7.9%
OMAN FISHERIES CO	11.4	0.091	12.3%	0.72	18.30	216	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.1	0.101	-8.2%	0.84	2.89	28	15.00	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%	0.24	1.49	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%	0.65	0.44	14	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	1,775.7	33.300	-5.5%	na	288.5	9,008	20.13	6.43	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.1	88.900	-5.3%	1.06	2,224.8	18,790	47.94	1.58	3.3%	1.8%
SAUDI TELECOM CO	52.4	98.200	-3.5%	0.86	110.9	1,212	18.42	3.18	17.3%	9.0%
AL RAJHI BANK	38.6	57.900	-11.5%	0.99	401.4	7,000	14.25	2.83	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	32.8	11.040	-27.2%	1.30	37.3	3,165	9.63	1.24	12.9%	1.5%
QATAR NATIONAL BANK	45.8	18.150	-11.9%	1.17	54.4	2,978	11.68	2.28	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.7	37.150	-24.6%	1.23	98.6	2,593	9.78	1.80	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.6	16.720	2.2%	0.84	24.6	1,616	16.73	3.12	18.6%	6.8%
INDUSTRIES QATAR	13.6	8.199	-20.2%	1.18	12.1	1,529	19.27	1.45	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.4	26.950	-16.9%	1.35	47.5	1,972	13.53	1.19	8.8%	1.6%
SAUDI ELECTRICITY CO	17.3	15.540	-23.1%	0.78	27.2	1,645	46.66	0.88	1.9%	0.3%
RIYAD BANK	13.8	17.220	-28.3%	1.18	43.9	2,507	9.22	1.27	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.8	35.900	-19.1%	1.16	23.8	662	nm	1.44	-2.4%	-0.8%
EMIRATES NBD PJSC	15.3	8.890	-31.6%	1.28	38.6	4,097	3.87	0.78	20.1%	2.1%
SAUDI BRITISH BANK	12.9	23.500	-32.3%	1.34	24.5	1,032	17.06	0.86	5.0%	1.1%
ALMARAI CO	14.5	54.200	9.5%	0.84	30.4	623	29.92	3.70	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.52	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	9.5	5.000	-36.9%	1.02	22.1	4,239	7.26	0.70	9.6%	1.2%
BANQUE SAUDI FRANSI	9.6	29.800	-21.4%	1.18	26.5	889	11.53	1.09	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.9	52.500	-6.1%	0.92	31.2	649	27.10	1.83	6.8%	6.0%
EZDAN HOLDING GROUP	9.7	1.331	116.4%	0.88	25.3	32,868	114.15	1.11	1.0%	0.6%
QATAR ISLAMIC BANK	10.3	16.020	4.5%	1.11	14.2	917	12.39	2.21	17.8%	1.9%
ALINMA BANK	7.8	14.700	-22.7%	1.05	303.9	19,254	11.60	1.31	11.3%	1.9%
ARAB NATIONAL BANK	7.7	19.360	-29.3%	1.23	20.9	1,005	9.61	1.03	10.7%	1.6%
DUBAI ISLAMIC BANK	7.6	3.860	-29.9%	0.85	36.8	8,830	5.57	1.09	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.6	77.400	-0.1%	0.81	24.2	345	21.88	4.03	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.4	2.750	-31.6%	1.27	43.5	15,665	3.18	0.36	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.9	23.920	-11.9%	1.04	42.0	1,659	nm	2.41	-4.3%	-1.4%
KINGDOM HOLDING CO	6.7	6.820	-9.7%	0.68	2.7	393	60.15	0.80	1.3%	0.9%
MASRAF AL RAYAN	8.1	3.934	-0.7%	0.79	22.5	5,773	13.54	2.12	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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