

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM ends week higher on support from the Financial Sector

This week, the MSM30 Index continued on its positive trajectory from the last two weeks, and ended the week up by 0.23%. Within the sub-indices, only the Financial Index was up by 0.25%. The remaining indices ended lower w-o-w, with the Industrial index and Services Index falling by 0.24% and 0.16%, respectively. Traded value during the week was lower on w-o-w basis by about 30% as the previous week saw a special deal.

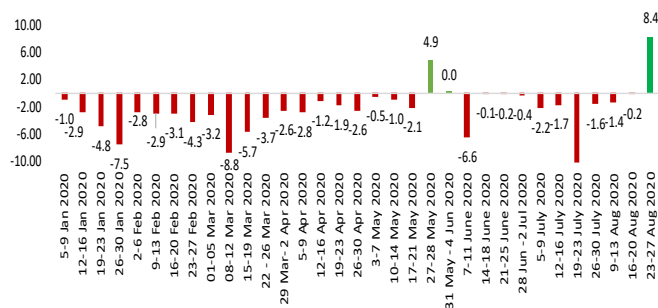
During the week, Qais bin Mohammed al-Yousef, Minister of Commerce, Industry and Investment Promotion, said that the Royal directives of His Majesty Sultan Haitham Bin Tarik stressed streamlining procedures of government services for investors and customers through the prompt finalization of their transactions in the shortest possible time, particularly electronic services. Speaking about the merging of Ministry of Commerce and Industry, the Public Authority for Investment Promotion (Ithraa) and the Centre for Competition Protection and Monopoly Prevention under Royal Decree No. 97/2020, the Minister said that the merger will expedite investment-related transactions and cut down the duplication of license providers. This, he affirmed, will establish an investment-friendly climate in the Sultanate at a time all world countries are competing to attract investments.

National Gas company said during the week that it expects no negative effects on the company's current core operations in Saudi Arabia after its proposed joint venture (JV) with the Tadawul-listed National Gas and Industrialization Company (GASCO) was cancelled. The ongoing negotiations with GASCO to invest in a new gas extension company have been called off, the company said in a bourse statement on Monday.

The Majlis Al Shura agreed with the recommendations of the joint committee of the State Council and Shura on the draft value added tax (VAT) law, and decided to refer it to the State Council for completion of related procedures. The Council of Ministers had sent the VAT report to Majlis Al Shura for discussion.

The MSM market witnessed the highest foreign inflow in the previous week (23-27Aug) at USD 8.4mn since the beginning of the year 2020, bringing the total foreign investment in the market to USD -77.45mn (OMR -29.43mn).

Net Foreign Flows (USD mn)

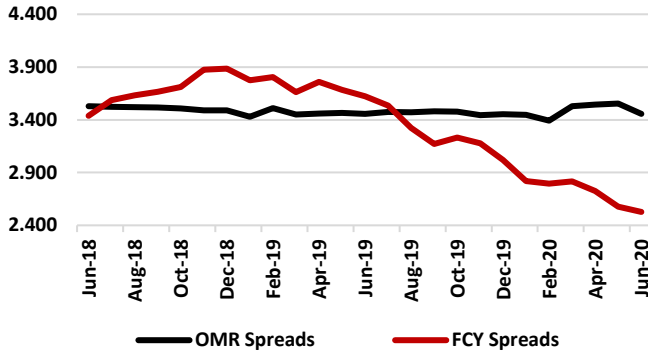


Source: MSM

For conventional banks, CBO data reveals that the weighted average Oman Rial interest rate spread (calculated as lending rate minus deposit rate) contracted by 4.3bps on year-on-year basis (YoY), at 3.430% during the month of Jun'20, as the deposit rate grew and lending rate contracted. On a month-on-month (MoM) basis, the spread deteriorated by 2.5bps as deposit rate expanded by 1.7bps and lending

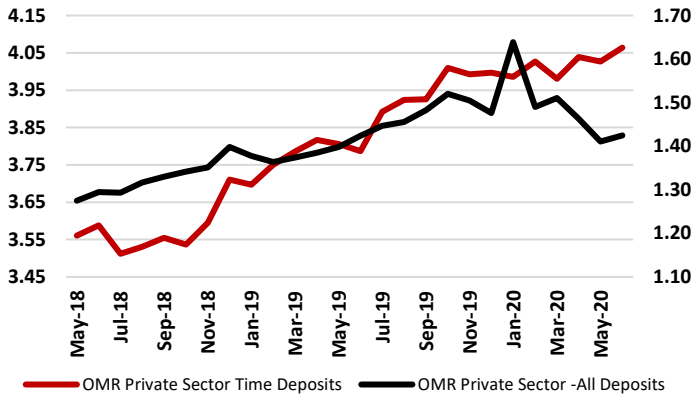
rate declined by 0.8bps. It must be noted that the weighted average deposit rate on OMR deposits at 1.951% is still below the peak of 2.089% (since March 2010) witnessed in Jan'20.

### Spreads, %



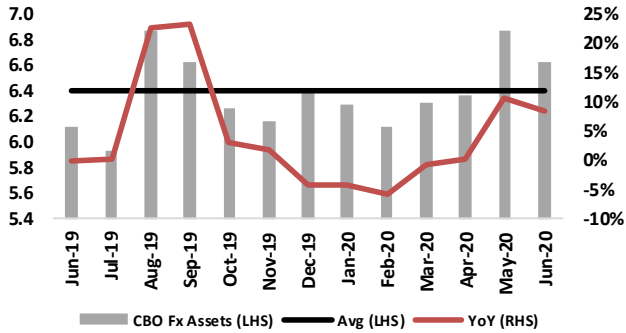
Weighted average FCY spread softened by 10.4bps on month-on-month (MoM) basis during Jun'20 to 2.423%. The FCY spread is lower by 111.2bps when compared to that recorded in Jun'19. Weighted average interest rate on private sector OMR time deposits expanded by 3.7bpsMoM and 27.7bps YoY, creeping up to 4.064%. Weighted average interest rate on ALL private sector deposits (OMR) was 1.425% (+1.4bps MoM and +0.1bps YoY).

### Private Sector Weighted Average Interest Rates, %



CBO's foreign assets stood at OMR 6.66bn as at the end of Jun'20 , having increased by 8.3%YoY but decreased by 3.4%MoM or OMR 235mn during the month. The MoM decrease is brought on by a 6.2%MoM drop in placements abroad (which account for half of the total foreign assets), a 0.6%MoM decrease in securities held (49% of total). There is a marginal (0.3%MoM) increase recorded in OMR reserve assets but bullion is flat. CBO's foreign assets are above the trailing 12-month simple average of OMR 6.40bn. These assets include bullion, IMF reserve assets, placements abroad and foreign securities.

### CBO Fx Assets, OMR bn

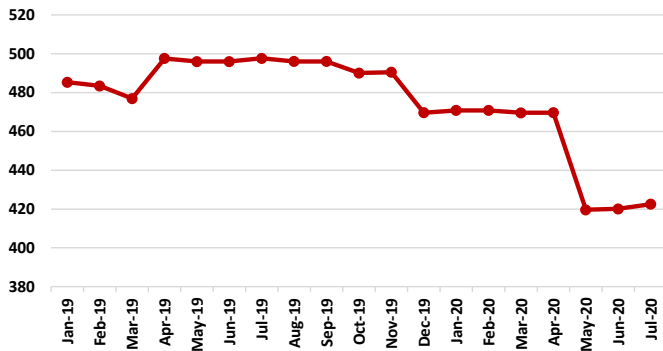


Source: CBO

This week marked the launch of Saudi Arabia’s first derivatives market product. The first exchange-traded derivatives product is MT30 Index Futures, an index futures contract based on the MSCI Tadawul 30 Index (MT30). This new market offering provides regional and international investors the necessary hedging tools to manage risk, and to expand exposure opportunities to one of the largest and most liquid markets in the world, the Saudi market. As the market infrastructure develops, Tadawul plans to roll out more derivatives products such as Single Stock Futures, Single Stock Options and Index Options. The launch of the derivatives market in Saudi Arabia is one of the Financial Sector Development Program’s (FSDP) key initiatives under the Saudi Vision 2030.

Saudi Arabia’s general reserves rose by SAR 2.41 billion month-on-month (MoM) to SAR 422.5 billion in July 2020, according to the Saudi Arabian Monetary Authority (SAMA). The Kingdom’s current account shrank by SAR 12 billion MoM to SAR 58.1 billion in July.

### Saudi General Reserves (SAR bn)



During the week, Saudi’s SAMA announced that as part of the government's ongoing efforts in response to the COVID-19 pandemic and further to the Private Sector Financing Support Program announced by SAMA on March 14, 2020 (reference Section (1) of the Deferred Payments Program for MSMEs), it has decided to extend the Program for 3 months until December 14, 2020. The extension reflects SAMA's eagerness to enable the financial sector to support the private sector's business continuity which, in turn, supports national economic growth and employment. It is worth noting that the number of contracts of enterprises benefiting from the Deferred Payments Program since its launch on March 14, 2020 has reached 71,764, amounting to SAR 50.6 billion and exceeding the amount of SAR 30 billion allocated for the program at the time of its launch. Contracts of finance companies have reached 1,123 with a value of SAR 5.2 billion. The number of contracts of medium enterprises has amounted to 26,023 with a value of SAR 32.8 billion. Contracts of small enterprises have reached 18,618 with a value of SAR 9.4 billion. In addition, contracts of micro-enterprises have reached 26,000 with a value amounting to SAR 3.1 billion. Despite the challenges during this exceptional period, financial soundness indicators of the banking sector indicate that the sector is sufficiently resilient to support the private sector in various economic activities.

The table below, with data sourced from Bloomberg for companies that have reported 2Q20 financial results, summarizes the listed companies' combined net profit by country. Bahrain has been excluded from the list due to lack of data. As per the data, the combined net profit of GCC (excluding Oman & Bahrain) listed companies plummeted 66.0%YoY and 46.3%QoQ in 2Q20, to USD 13.9bn, primarily as Covid-19 pandemic raged on, affecting many economic sectors and companies alike. Within these countries, only Dubai and Abu Dhabi listed companies posted a QoQ increase in their combined net profits, primarily because of financial sector companies posting QoQ rises in net profits as provisions eased relatively as compared to 1Q20.

Net Profit	2Q19	1Q20	2Q20	YoY	QoQ
Saudi Arabia	30,115.5	20,183.6	7,213.3	-76.0%	-64.3%
Dubai	3,091.4	1,167.4	1,482.0	-52.1%	26.9%
Abu Dhabi	3,574.6	1,898.0	3,058.4	-14.4%	61.1%
Kuwait	1,640.8	382.6	157.5	-90.4%	-58.8%
Qatar	2,480.6	2,252.1	1,990.4	-19.8%	-11.6%
<b>Total</b>	<b>40,902.9</b>	<b>25,883.7</b>	<b>13,901.6</b>	<b>-66.0%</b>	<b>-46.3%</b>

Source: Bloomberg, USD mn

In Saudi Arabia, most sectors were negatively affected and net profit dropping on both YoY and QoQ bases. However, companies, like Almarai Co, Savola, etc., that operate in the consumer non-cyclical sector posted YoY as well QoQ increases in combined net profits. The industrial sector, which includes companies like Al Babbtain Power & Telco and National Shipping Co, posted a combined net profit growth in 2Q20 on YoY basis but a decline on QoQ basis. All other sectors posted combined net profit declines on YoY and QoQ basis.

On Dubai Financial Market (DFM), the financial sector companies posted a combined net profit rise of 42.5% on QoQ basis, as some companies eased back on provisions for impairment in 2Q20 as compared on 1Q20. On YoY basis, the financial sector's combined net profit fell by 49%. The only sector that posted both YoY and QoQ growth on DFM was the utilities sector that has National Central Cooling PJSC as its only company whose net profit rose by 19.1%YoY and 73%QoQ in 2Q20. All other sectors posted combined net profit declines on YoY and QoQ basis.

On Abu Dhabi Securities Exchange (ADX), the Non-cyclical Consumer sector performed best in terms of combined net profit growth on QoQ and YoY bases, buoyed primarily by International Fish Farming Holding Co PJSC, which posted multifold increase in its 2Q20 profit as compared to 1Q20 and 2Q19. Second-best performing sector was communications, which posted a 6.3%YoY and 9.9%QoQ growth in net profit for 2Q20. The financial sector, like the one on DFM, posted a QoQ growth of 36% as provisions eased, even though combined net profits are still down 20%YoY, as expected given the current macroeconomic environment. All other sectors posted combined net profit declines on YoY and QoQ basis.

On Kuwait Bourse, best performing sector on QoQ basis was Energy, closely followed by diversified, and then non-cyclical consumer sector. On YoY basis, basic materials sector posted an increase, largely driven by companies like Boubyan Petrochemicals and Egypt Kuwait Holding. All other sectors posted combined net profit declines on YoY and QoQ basis.

On Qatar Stock Exchange, the utilities sector and communications sector both posted YoY as well as QoQ improvements in combined net profits. Basic materials and technology sectors posted QoQ increases. All other sectors posted combined net profit declines on YoY and QoQ basis.

International markets rose further during the week following buoyant manufacturing indicators from the United States and elsewhere, and a rally in U.S. tech shares, with investors also expecting more policy support from Washington.

Apple, the world's biggest company by market capitalization, rose just under 4% to take its value to almost \$2.3 trillion after a media report that the company had asked suppliers to make at least 75 million 5G iPhones for later this year.

U.S. manufacturing indicators showed expansion, with the reading from the Institute for Supply Management hitting its highest level in nearly two years.

Euro zone manufacturing activity also grew last month to stay on a path toward recovery, though factory managers remained wary about investing and hiring more workers.

**Recommendation:**

Positive manufacturing data from across major countries, continued expectation of virus stimulus support, and a generally positive sentiment, that has been building from the previous week, drove markets higher this week. The relentless rally in global equities driven by the technology and health care sector has pushed equity valuation on the MSCI World Index to 1.31 standard deviations above the average since 1995. This is the highest level since October 2000.

In Oman, most economic activities have opened up and positive sentiment is prevailing. We advise investors to watch news inflow carefully in order to benefit from investment opportunities in a timely manner.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	828.61	825.82	2.79	0.34%	0.00%	-0.73%
U Capital GCC 50 Index	1,263.51	1,267.00	(3.49)	-0.28%	0.10%	-8.84%
U Capital MENA 200 Index	998.50	954.30	44.20	4.63%	1.01%	-8.47%
MSM Shariah Index	522.76	524.29	(1.53)	-0.29%	-0.38%	-2.48%
MSM 30	3,746.19	3,737.47	8.72	0.23%	-0.68%	-5.90%
Volume (In 000)	39,787.26	79,149.07	(39,361.82)	-49.73%		
Value traded (In OMR 000)	9,812.75	13,544.77	(3,732.02)	-27.55%		
No. of Trades	2,422				Volume of Bonds	33,050

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MAHA PETROLEUM PRODUCTS N	0.640	0.064	11.11%
OMAN OIL MARKETING COMPANY	0.648	0.036	5.88%
UNITED FINANCE CO	0.065	0.002	3.17%
AL-ANWAR CERAMIC TILES CO	0.161	0.004	2.55%
OMAN QATAR INSURANCE CO	0.090	0.002	2.27%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
ACWA POWER BARKA SAOG	0.478	-0.118	-19.80%
DHOFAR CATTLEFEED	0.099	-0.011	-10.00%
AL-HASSAN ENGINEERING CO	0.015	-0.001	-6.25%
AL JAZEERA STEEL PRODUCTS CO	0.093	-0.005	-5.10%
GULF INVESTMENTS SERVICES	0.067	-0.003	-4.29%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.394	1,780.3	18.1%
AL-ANWAR CERAMIC TILES CO	0.161	572.9	5.8%
OMAN TELECOMMUNICATIONS CO	0.624	559.0	5.7%
OOREDOO	0.398	452.2	4.6%
HSBC BANK OMAN	0.095	408.2	4.2%

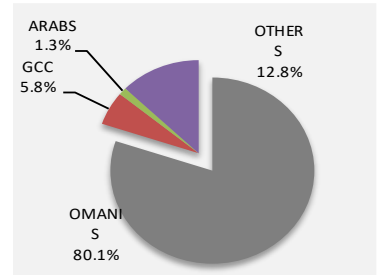
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN ARAB BANK SAOG	0.213	34,389.8	86.4%
HSBC BANK OMAN	0.095	3,876.4	9.7%
BANKMUSCAT SAOG	0.394	3,431.0	8.6%
OMAN INVESTMENT & FINANCE	0.094	3,253.2	8.2%
AL-ANWAR CERAMIC TILES CO	0.161	2,806.9	7.1%

Market Capitalization	
(In Billion)	
USD	OMR
51.05	19.79

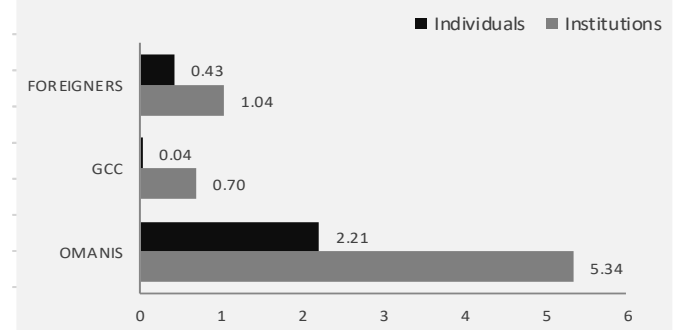
No. of Companies		
Equal	Down	Up
17	28	19

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	7,863.2
GCC	571.4
ARABS	125.8
OTHERS	1,252.4

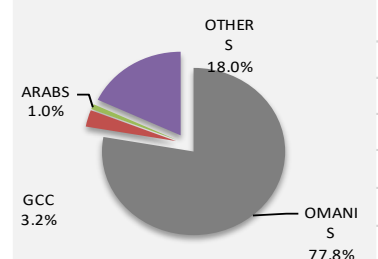


### Buy Side (In OMR mn)

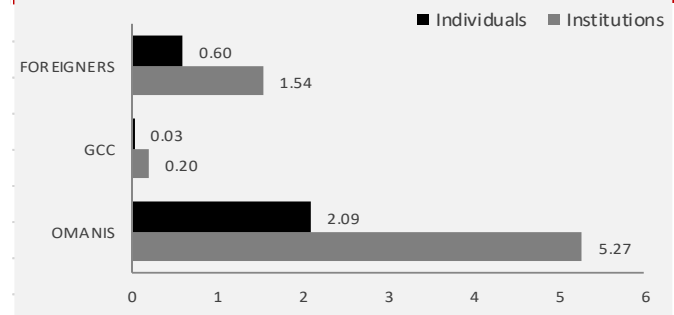


### Nationality Trading - Sell

Value (OMR 000)	
OMANIS	7,632.8
GCC	316.3
ARABS	97.2
OTHERS	1,766.4



### 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	6,067.17	6,052.13	15	0.25%	(59)	-1.0%	(282)	-4.4%
Industry Sector	INDSI	3,989.18	3,998.93	(10)	-0.24%	(11)	-0.3%	(217)	-5.2%
Services Sector	SINSI	1,573.25	1,575.78	(3)	-0.16%	(6)	-0.4%	(323)	-17.0%

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	6.5%	0.76
Financial Sector	0.49	6,631.83	5,311.43	5.8%	0.67
Industry Sector	0.47	4,633.75	3,801.04	4.2%	0.67
Services Sector	0.47	1,980.47	1,533.26	8.7%	0.86

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

### 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	1,280.3	0.394	-4.7%	1.16	326.38	924	6.90	0.68	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.23	102.09	162	6.02	0.83	13.8%	1.0%
BANK DHOFAR SAOG	332.6	0.111	-9.8%	1.11	23.70	145	11.00	0.63	5.7%	0.7%
OOREDOO	259.1	0.398	-24.0%	1.04	60.00	144	7.59	0.99	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	291.0	0.179	-2.7%	0.95	71.83	427	5.66	0.66	11.7%	1.4%
OMINVEST	266.6	0.330	-2.9%	0.78	424.53	1,137	8.30	1.39	16.7%	1.1%
HSBC BANK OMAN	190.0	0.095	-21.5%	0.79	24.94	271	6.49	0.54	8.3%	1.1%
SOHAR INTERNATIONAL BANK	255.6	0.105	-1.7%	1.26	24.31	276	7.43	0.76	10.2%	1.0%
AHLI BANK	226.0	0.137	10.7%	0.80	15.64	126	7.29	0.85	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	105.0	0.110	-18.5%	0.59	6.47	62	6.98	1.04	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.85	4.18	78	5.54	0.45	8.2%	2.4%
BANK NIZWA	153.0	0.102	7.4%	0.83	47.99	407	15.03	1.03	6.9%	1.0%
SHELL OMAN MARKETING	84.7	0.836	-30.3%	0.49	2.09	2	7.23	1.47	20.4%	7.0%
RENAISSANCE SERVICES SAOG	80.9	0.342	-28.5%	1.15	26.97	59	6.36	1.38	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.02	6.76	29	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	120.3	0.764	27.3%	0.26	28.21	38	19.33	1.58	8.1%	5.5%
OMAN REFRESHMENT CO	48.0	0.960	-20.0%	0.48	1.29	1	5.68	0.76	13.4%	9.8%
RAYSUT CEMENT CO	64.4	0.322	-24.4%	1.56	30.38	86	28.50	0.44	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.4	0.052	-24.6%	1.31	20.42	408	nm	0.31	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.86	10.40	187	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	47.7	0.161	20.1%	1.42	68.80	495	23.55	1.26	5.4%	4.7%
MUSCAT FINANCE	16.0	0.052	2.0%	1.10	4.71	93	37.06	0.40	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.8	0.069	-15.9%	1.08	33.67	464	77.97	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.8	0.094	-13.8%	1.38	25.05	280	5.08	0.61	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-3.8%	1.05	33.84	470	14.56	0.56	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.5	0.067	1.5%	1.51	34.72	531	nm	0.27	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	44.2	0.640	-12.1%	0.51	5.62	10	12.96	0.97	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.3	0.070	-9.1%	1.39	8.96	128	12.50	0.52	4.2%	3.2%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.67	14.40	168	nm	1.09	-35.1%	-24.0%
AL BATINAH POWER	36.4	0.054	-6.9%	0.84	15.03	276	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	259.1	0.398	-24.0%	1.04	60.00	144	7.59	0.99	13.0%	7.7%
BANK NIZWA	153.0	0.102	7.4%	0.83	47.99	407	15.03	1.03	6.9%	1.0%
SHELL OMAN MARKETING	84.7	0.836	-30.3%	0.49	2.09	2	7.23	1.47	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.02	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	120.3	0.764	27.3%	0.26	28.21	38	19.33	1.58	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
OMAN CABLES INDUSTRY	41.4	0.462	-14.4%	0.38	8.26	18	5.94	0.40	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	33.7	0.350	12.9%	0.31	1.78	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.4	0.173	15.3%	1.35	11.15	69	6.46	0.60	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	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	16.8	0.240	10.1%	0.50	1.54	8	45.25	1.03	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-3.8%	1.05	33.84	470	14.56	0.56	3.9%	3.7%
TAKAFUL OMAN	11.2	0.112	-10.4%	0.27	0.41	4	4.01	0.53	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.03	0	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	28.3	0.566	13.2%	0.43	1.79	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.5	0.209	10.0%	0.42	5.76	29	11.37	1.20	10.5%	7.9%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.67	14.40	168	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.2	0.105	-4.5%	0.80	1.72	16	15.60	0.79	5.1%	4.5%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.41	-4.2%	-2.8%
OMAN PACKAGING	9.8	0.302	11.9%	0.26	1.56	5	8.68	1.33	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	4.35	0.64	14.7%	9.5%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.61	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	1,927.7	36.150	2.6%	na	277.2	8,658	21.86	6.99	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.8	89.800	-4.4%	1.05	2,261.5	19,035	48.42	1.60	3.3%	1.8%
SAUDI TELECOM CO	52.0	97.600	-4.1%	0.83	106.4	1,142	18.30	3.16	17.3%	9.0%
AL RAJHI BANK	43.2	64.800	-0.9%	1.00	401.6	7,084	15.95	3.16	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	34.4	11.560	-23.7%	1.28	41.5	3,782	10.08	1.30	12.9%	1.5%
QATAR NATIONAL BANK	45.1	18.000	-12.6%	1.12	52.3	2,949	11.59	2.26	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.6	37.050	-24.8%	1.20	104.0	2,847	9.75	1.80	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.6	16.720	2.2%	0.84	26.5	1,720	16.73	3.12	18.6%	6.8%
INDUSTRIES QATAR	16.6	10.100	-1.8%	1.24	13.9	1,748	23.73	1.79	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.6	27.400	-15.6%	1.36	44.7	1,910	13.75	1.21	8.8%	1.6%
SAUDI ELECTRICITY CO	17.9	16.080	-20.5%	0.77	48.9	3,076	48.29	0.91	1.9%	0.3%
RIYAD BANK	15.1	18.940	-21.1%	1.18	45.1	2,694	10.14	1.40	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.0	39.700	-10.6%	1.16	25.3	715	nm	1.59	-2.4%	-0.8%
EMIRATES NBD PJSC	18.6	10.800	-16.9%	1.28	51.7	5,586	4.70	0.95	20.1%	2.1%
SAUDI BRITISH BANK	14.1	25.750	-25.8%	1.36	26.6	1,150	18.69	0.94	5.0%	1.1%
ALMARAI CO	14.3	53.600	8.3%	0.83	34.0	676	29.58	3.66	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	10.5	5.550	-29.9%	1.07	24.8	5,056	8.06	0.78	9.6%	1.2%
BANQUE SAUDI FRANSI	10.4	32.450	-14.4%	1.20	24.7	860	12.56	1.19	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.3	55.200	-1.3%	0.94	28.6	597	28.49	1.92	6.8%	6.0%
EZDAN HOLDING GROUP	11.0	1.531	148.9%	0.71	28.5	33,306	131.30	1.28	1.0%	0.6%
QATAR ISLAMIC BANK	10.3	16.000	4.4%	1.03	12.5	820	12.37	2.21	17.8%	1.9%
ALINMA BANK	8.3	15.560	-18.2%	1.05	287.7	19,060	12.28	1.39	11.3%	1.9%
ARAB NATIONAL BANK	8.2	20.520	-25.1%	1.24	18.0	930	10.18	1.09	10.7%	1.6%
DUBAI ISLAMIC BANK	8.4	4.280	-22.3%	0.86	32.2	8,417	6.18	1.21	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.2	82.700	6.7%	0.84	25.0	349	23.38	4.31	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.8	2.990	-25.6%	1.28	45.2	17,388	3.45	0.40	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	7.7	31.100	14.5%	1.03	46.8	1,851	nm	3.13	-4.3%	-1.4%
KINGDOM HOLDING CO	7.2	7.250	-4.0%	0.68	3.1	468	63.95	0.85	1.3%	0.9%
MASRAF AL RAYAN	8.5	4.177	5.5%	0.77	21.7	5,592	14.38	2.25	15.7%	2.0%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 27 August 2020  
OMR: 0.972



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