

U Capital Weekly Report

Market Review & Outlook:

MSM ends marginally lower driven by corporate result announcements

MSM30 ended the week marginally lower by 0.29%. Financial Index was down 0.66% while Industrial Index declined by 0.72%. Services Index was higher by 0.30%. Shariah Index also declined by 0.16%.

Raysut Cement Company S.A.O.G completion of its negotiation and officially Acquired 75% shares of Lafarge Holcim Maldives LTD, a cement terminal located at Thilafushi Island, Maldives, at a purchase value of USD 8mn.

Oman Investment & Finance Company received Central Bank of Oman approval to operate as a payment service provider (PSP). Accordingly, within six months, OIFC will be required to complete all legal requirements related to obtaining the final approval and required license in that regard.

Pursuant to United Power Company request to CMA of converting the legal form of United Power Company, Company announced that it has requested the Capital Market Authority to convert the Company from Public Joint Stock Company to Limited Liability Company. The board and the Company will disclose the future course of action in coming period.

BP Plc started up the Ghazeer natural gas project in Oman, significantly boosting the Sultanate's domestic energy supplies several months ahead of schedule. The Minister of Energy praised the project and called it a step towards Oman 2040 vision in providing additional energy and diversifying the economy. Daily production capacity from Ghazeer, plus the Khazzan field that started up in 2017, is expected to rise to 1.5bn cubic feet of gas and more than 65,000 barrels of associated condensate, a type of light oil, BP said. The company said in March that the giant field was capable of producing more natural gas than had been initially agreed under contracts for the first two phases of development.

Value Added Tax (VAT) will be imposed in the Sultanate within 180 days i.e. in April 2021 from the date of publication of Royal Decree No. 121/2020 in the Official Gazette. The VAT is expected to provide an additional source of support to the State's general finance. It is also expected to ensure the quality of public services and enhance the realization of the Sultanate's goals of diminishing dependence on oil and other hydrocarbon sectors as main sources of revenues. There are selected items that are not subject to the standard VAT rate of 5%, including:

- Exports (zero-rated)
- School fees set out in the regulations (exempt)
- Certain healthcare services (zero-rated)
- Sale of bare, (e.g. vacant land) (exempt)
- Certain financial services, such as a life insurance policy (exempt)

With the blessings of His Majesty Sultan Haitham bin Tarik and, in implementation of Royal directives to consider the financial conditions undergone by public and private sector retirees, the Central Bank of Oman has launched the 'Program of Amending Terms for the Repayment of Loans and Personal Finances Granted to Public and Private Sector Retirees'. The program will be applied to loans and personal and housing finances granted to retired employees according to the following terms:

- The maximum loan deduction service must not exceed 30 percent of the monthly pension if it is equal to or less than OMR 1,500. If it is more than OMR 1,500 the maximum ceiling of deduction must be not more than 35 percent.
- Licensed banks may extend the period of repayment of loans/finances till the retiree reaches the age of 70 years.

- In case the licensed banks would not be able to get a repayment of the due balance of the loan/personal finance before the retiree reaches the age of 70 years, the banks may deduct a down payment (free of early payment fees) of not more than 25 percent of the sum of end of service gratuity if the monthly pension is equal to or less than RO 1,500 or 35 per cent of the sum of end of service gratuity if the monthly pension is more than RO 1,500.

As per CBO latest monthly bulletin, Oman reported deficit of OMR 1.55bn for 7M-2020 compared to OMR 1.0bn deficit in similar period last year. Revenue during the period declined by 19.3% to OMR 5.19bn compared to OMR 6.42bn in same period last year. Expenditure on the other hand also aided in controlling the deficit. Expenditure declined by 9.3% to OMR 6.73bn in 7M-2020 compared to OMR 7.42bn in 7M-2019. In the month of July alone, Oman revenue stood at OMR 358mn with oil and gas revenue at OMR 62.7mn and OMR 82.3mn, respectively. On the expenditure side, civil ministries expenditure dropped to OMR 281mn in July 2020 compared to OMR 469mn in June 2020.

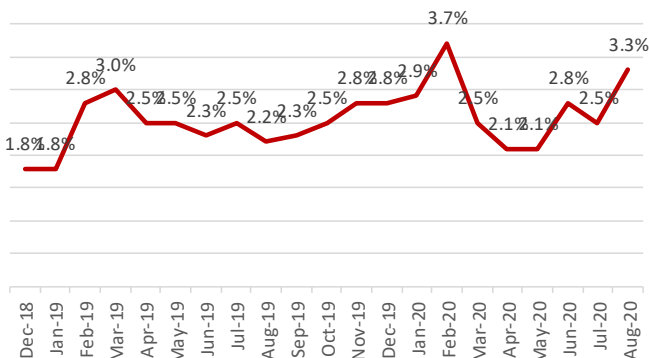
Oman Public Finance

(OMR mn)	7M-2019	7M-2020	Change
Oil Revenue	3,667	2,635	-28.1%
Gas Revenue	1,085	823	-24.2%
Other Revenue	1,673	1,731	3.4%
Revenue	6,426	5,189	-19.3%
Current Expenditure	5,234	5,134	-1.9%
Investment Expenditure	1,315	982	-25.3%
Actual expenditures under settlement	513	460	-10.4%
Participation & Support	365	162	-55.6%
Expenditure	7,427	6,739	-9.3%
Deficit	(1,001)	(1,550)	54.9%

Source: CBO

Oman unemployment rate stood at 3.3% in August 2020 compared to 2.5% in July 2020 and 2.8% in December 2019. Unemployment amongst female stood at 12.0% while the same amongst male stood at 1.3% in August 2020. Amongst the age group, 15-24 recorded the highest unemployment at 10.1%, followed by 7.2% for the age group 25-29 and 2.9% for the age group 30-34. In terms of Unemployment by educational status, highest was at 12.5% for the people with university diploma.

Unemployment Rate - %

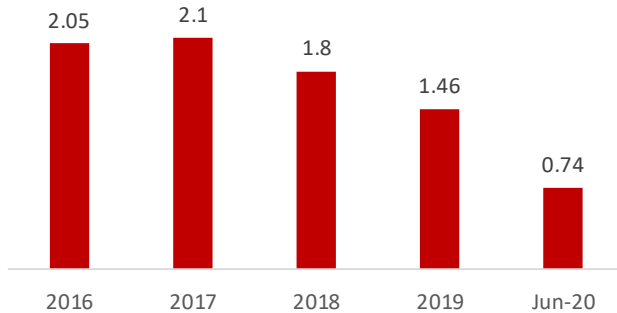


Source: NCSI

The value of goods re-exported from Oman amounted to more than OMR 8bn between 2016 and the first half of 2020, according to government figures. The NCSI's annual yearbook for 2020 shows that re-exports in Oman accounted for OMR 2.05bn in 2016, OMR 2.1bn

in 2017, OMR 1.8bn in 2018, and OMR 1.46bn in 2019. As of June 2020, the value of goods re-exported this year stood at OMR 741.2mn, and developments are already underway to expand Oman’s ports in anticipation of increased trade over the coming years.

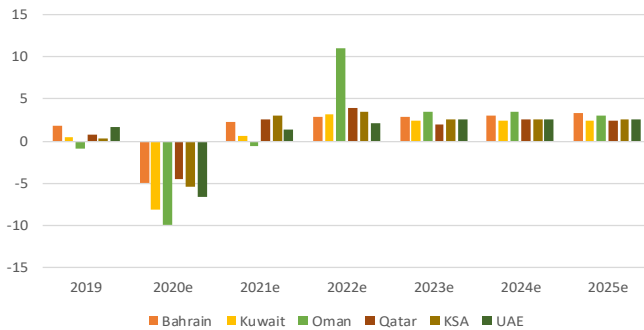
Oman Re-Exports (OMR bn)



Source: NCSI

IMF issued its recent semi annual global economic update report. As per the report, IMF revised 2020 global GDP contraction to -4.4%, revised up by 0.8% from June’s update. The less severe than expected contraction reflects better-than-anticipated Q2 GDP outturns as lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in Q3. In terms of GDP estimates for 2020 in GCC, IMF expects almost all economies to report negative GDP growth. In terms of recovery in 2021, Saudi Arabia is expected to witness sharp bounce back in 2021 and estimated to grow by 3.1% followed by GDP growth of 2.5% in Qatar. Oman is estimated to lead in terms of GDP growth in 2022 with growth of more than 11%.

GCC Real GDP Growth - %



Source: IMF

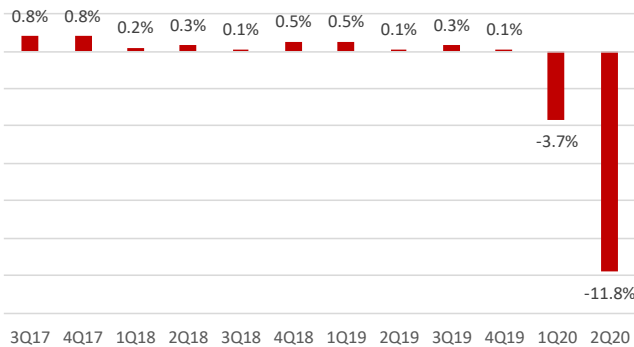
National Commercial Bank and SAMBA bank announced further disclosure of their planned merger. The banks announced:

- For every one (1) Samba Share: 0.739 new NCB shares. The new shares will be issued by way of a capital increase, which will increase the paidup capital of NCB by 49.3% from SAR 30bn to SAR 44.78bn and the number of its issued shares will increase from 3bn shares to 4.478bn shares.
- On completion of the Merger, NCB’s existing shareholders will own 67.4% and Samba’s shareholders will own 32.6% of the Merged Bank. The substantial shareholders of the Merged Bank will be the Public Investment Fund (PIF) (37.2%), the Public Pension Agency (7.4%) and the General Organization for Social Insurance (GOSI) (5.8%).
- The Merged Bank will become the largest bank in the Kingdom and a leading bank in the Middle East region with SAR 171bn (USD 46bn) in market capitalization.
- The Merger is expected to unlock approximately SAR 800mn (USD 213mn) annually fully phased in cost synergies after integration is complete.
- One-time cash integration costs are expected to be approximately SAR 1.1bn (USD 293mn).

Banks in Kuwait are planning to resume deduction of loan installments starting from October's salaries, reports Al-Rai daily quoting reliable sources. They indicated that, "There are no directions from either the Central Bank of Kuwait or other banks so far to extend the grace period". The sources said, "Any similar postponement of loan installments would mean doubling the loss of the banks to about KWD 750mn, which the banks' budgets cannot bear, especially in light of the losses caused by the government's closure of businesses, and the growing need to form additional levels of precautionary measures in facing the COVID-19 repercussions. The only solution that could motivate banks to postpone the installments is for the state to bear the cost of this decision. However, this is an unlikely decision due to the enormity of this cost, which amounted to about KWD 380mn over the six-month period that ended last month.

Euro Area economy shrank 11.8 percent on quarter in the three months to June of 2020, slightly less than initial estimates of a 12.1 percent fall. Still, it is the biggest contraction on record, pushing the economy to a recession as the coronavirus restrictions hurt most sectors. Declines were broad-based: household consumption went down 12.4 percent, investment plunged 17 percent, government spending decreased 2.6 percent. Also, exports sank 18.8 percent and imports dropped 18 percent. Among the bloc's largest economies, Spain posted the biggest decrease in economic activity (-18.5 percent), followed by France (-13.8 percent), Italy (-12.8 percent) and Germany (-9.7 percent).

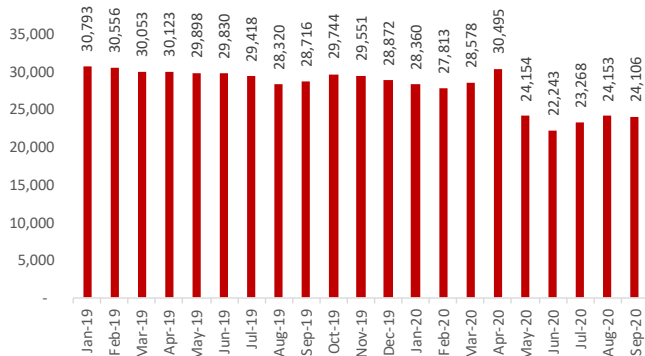
Euro Area GDP Growth



Source: Trading Economics

Preliminary data indicates that global liquids production in September decreased by 0.06 mb/d to average 90.71 mb/d, compared with the previous month, and was lower by 7.83 mb/d, y-o-y. Total OPEC-13 crude oil production averaged 24.11 mb/d in September 2020, down by 0.05 mb/d m-o-m. Crude oil output inched up mainly in Libya, Iraq and Saudi Arabia, while production decreased primarily in the UAE. The share of OPEC crude oil in total global production remained unchanged in September at 26.6% compared with the previous month.

OPEC Production (000 bpd)



Source: OPEC

Recommendation:

Internationally, markets remained volatile last week on the news regarding the stimulus. We expect such trend to continue until US elections. However, 3Q20 results are expected fuel the coming days.

Regionally, market continues to take its cues from the international market and oil price movement. Also the results season started but albeit at a slow pace. We believe the market will be driven by results in coming period regionally.

Locally, we witnessed mixed set of results at MSM. Overall earnings for the 9M20 were down on a YoY basis with major headwinds coming in from the COVID-19 related challenges. We advise investors to pick least affected companies with healthy balance sheet to ride off COVID related challenges.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	799.95	798.50	1.45	0.18%	-0.42%	-5.60%
U Capital GCC 50 Index	1,332.45	1,307.00	25.45	1.95%	3.96%	-2.99%
U Capital MENA 200 Index	1,046.26	1,024.00	22.26	2.17%	3.78%	-3.71%
MSM Shariah Index	515.89	516.71	(0.82)	-0.16%	0.23%	-3.76%
MSM 30	3,593.63	3,604.21	(10.58)	-0.29%	-0.58%	-9.73%
Volume (In 000)	88,075.96	22,116.82	65,959.14	298.23%		
Value traded (In OMR 000)	17,953.10	6,746.23	11,206.87	166.12%		
No. of Trades	1,827				Volume of Bonds	58,100

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN QATAR INSURANCE CO	0.098	0.013	15.29%
AL-ANWAR CERAMIC TILES CO	0.194	0.014	7.78%
RENAISSANCE SERVICES SAOG	0.338	0.022	6.96%
AL SUWADI POWER	0.054	0.001	1.89%
AL JAZEERA SERVICES	0.179	0.003	1.70%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.010	-0.005	-33.33%
GULF INVESTMENTS SERVICES	0.047	-0.017	-26.56%
GALFAR ENGINEERING&CONTRACT	0.041	-0.006	-12.77%
NATL ALUMINIUM PRODUCTS	0.086	-0.011	-11.34%
MUSCAT FINANCE	0.043	-0.003	-6.52%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMAN ARAB BANK SAOG	0.205	9,938.7	55.4%
AL-ANWAR CERAMIC TILES CO	0.194	1,688.0	9.4%
BANKMUSCAT SAOG	0.370	931.7	5.2%
RENAISSANCE SERVICES SAOG	0.338	817.9	4.6%
OOREDOO	0.372	713.9	4.0%

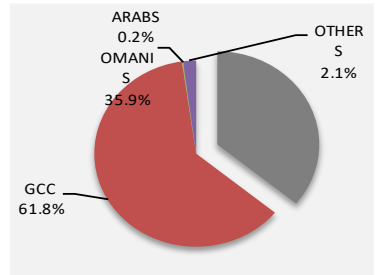
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN ARAB BANK SAOG	0.205	48,481.5	55.0%
AL-ANWAR CERAMIC TILES CO	0.194	8,738.9	9.9%
BANK NIZWA	0.100	6,097.3	6.9%
BANKMUSCAT SAOG	0.370	2,517.7	2.9%
RENAISSANCE SERVICES SAOG	0.338	2,471.7	2.8%

Market Capitalization	
(In Billion)	
USD	OMR
51.83	20.09

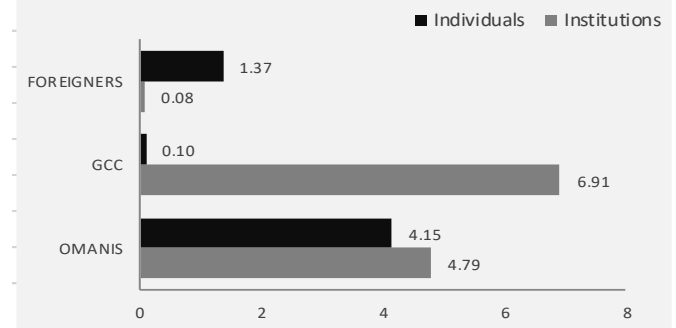
No. of Companies		
Equal	Down	Up
22	25	9

Nationality Trading - Buy

Value	(OMR 000)
OMANIS	6,450.5
GCC	11,099.7
ARABS	32.8
OTHERS	370.1

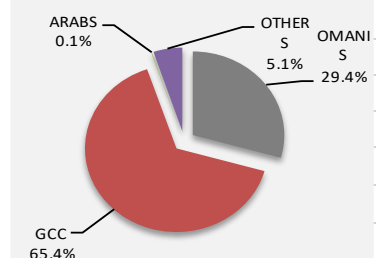


Buy Side (In OMR mn)

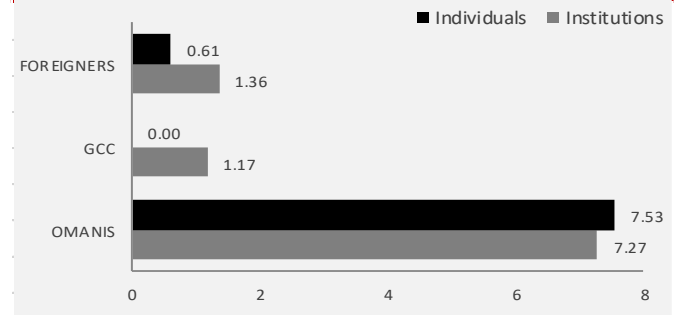


Nationality Trading - Sell

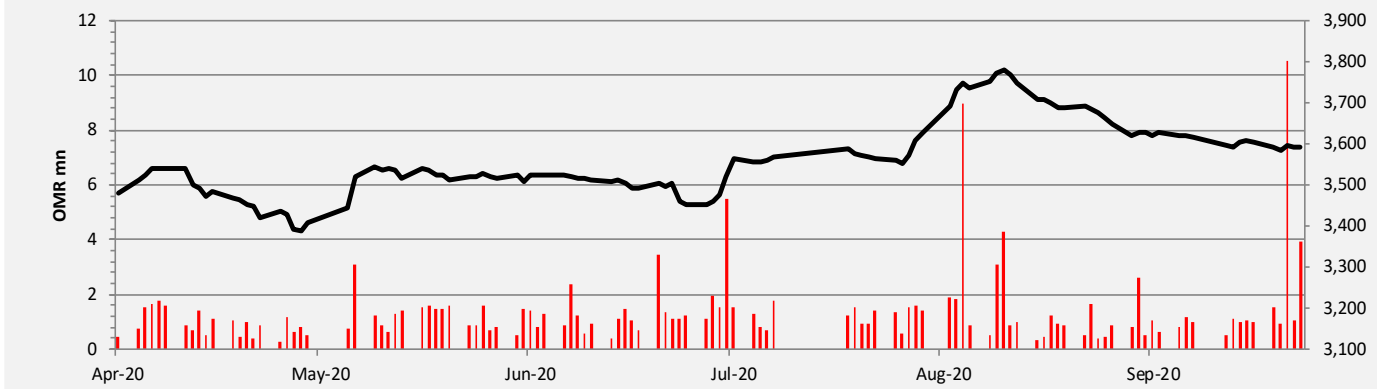
Value	(OMR 000)
OMANIS	5,274.3
GCC	11,743.6
ARABS	20.7
OTHERS	914.6



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	5,761.06	5,799.46	(38)	-0.66%	(72)	-1.2%	(588)	-9.3%
Industry Sector	INDSI	4,015.56	4,044.71	(29)	-0.72%	66	1.7%	(191)	-4.5%
Services Sector	SINSI	1,568.62	1,563.96	5	0.30%	5	0.3%	(328)	-17.3%

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	6.9%	0.72
Financial Sector	0.49	6,631.83	5,311.43	6.7%	0.63
Industry Sector	0.47	4,633.75	3,801.04	4.2%	0.68
Services Sector	0.47	1,980.47	1,533.26	8.8%	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
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
64	19/05/2025	200,000,000	5.00%	5/19/2020
65	18/08/2027	200,000,000	5.50%	8/18/2020

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,593.63	3,604.21	-10.58	-0.29%	-0.58%	-9.73%	10.57	0.72
	Saudi Stock Exchange	8,541.83	8,412.55	129.28	1.54%	2.93%	1.82%	30.78	2.08
	Kuwait Stock Exchange	5,735.23	5,724.75	10.48	0.18%	5.33%	-8.71%	31.52	1.42
	Qatar Exchange	9,999.46	10,032.13	-32.67	-0.33%	0.09%	-4.09%	16.47	1.49
	Bahrain Bourse	1,477.84	1,458.42	19.43	1.33%	3.02%	-8.22%	13.76	0.92
	Dubai Financial Market	2,194.63	2,214.32	-19.69	-0.89%	-3.47%	-20.62%	7.96	0.77
	Abu Dhabi Sec. Exchange	4,554.37	4,512.51	41.86	0.93%	0.80%	-10.27%	16.62	1.31

Source: Bloomberg, UCapital

World Market Country		Value	Change	WTD	YTD
Europe					
UK	FTSE 100	5,802.03	-214.6	-3.6%	-23.1%
Germany	DAX	12,636.60	-414.6	-3.2%	-4.6%
France	CAC 40	4,823.69	-123.1	-2.5%	-19.3%
US					
USA	DJIA	28,514.00	-72.9	-0.3%	-0.1%
USA	S&P 500	3,488.67	11.5	0.3%	8.0%
USA	NASDAQ	11,768.73	188.8	1.6%	31.2%
Asia Pacific					
Japan	NIKKEI 225	23,507.23	-112.5	-0.5%	-0.6%
Hongkong	HANG SENG	24,158.54	39.4	0.2%	-14.3%
Arab					
Tunis	Tunis Se Index	6,662.80	-12.9	-0.2%	-6.4%
EGYPT	The Egyptian Exchange	11,355.62	28.6	0.3%	-18.7%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	436.04			-17.1%
Lebanon	Blom Stock Index	617.60	3.3	0.5%	-21.4%
MSCI					
	Bahrain	99.66	2.1	2.1%	-9.4%
	Kuwait	682.47	-2.2	-0.3%	-8.1%
MSCI	Oman	456.18	-0.1	0.0%	-9.8%
	Qatar	765.43	-3.9	-0.5%	-8.6%
	UAE	284.30	2.6	0.9%	-15.1%
	GCC Countries	453.14	0.3	0.1%	-10.4%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	42.30	-0.5	-1.3%
WTI Crude (per bbl)	39.98	-0.6	-1.5%
Oman Crude Oil	42.17	0.0	-0.1%
Gold*100 OZ (per oz)	1,896.33	-34.1	-1.8%
Silver (per oz)	23.92	-1.2	-4.9%
Platinum (per oz)	855.67	-37.2	-4.2%
Copper, MT	6,716.00	-47.0	-0.7%
Aluminium, MT	1,852.00	10.5	0.6%
Lead, MT	1,795.50	-13.0	-0.7%
Zinc, MT	2,417.00	-17.0	-0.7%
Nickel, MT	15,341.00	120.0	0.8%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.172	0.853
British Pound	GBP	1.295	0.772
Japanese Yen	JPY	0.010	105.230
Chinese Renminbi	CNH	0.149	6.725
Indian Rupee	INR	0.014	73.380
Russian Ruble	RUB	0.013	77.919
Canadian Dollar	CAD	0.758	1.320
Australian Dollar	AUD	0.709	1.411

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	1,202.3	0.370	-10.5%	1.16	225.38	653	6.48	0.64	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	465.0	0.620	3.3%	1.16	71.73	115	5.98	0.82	13.8%	1.0%
BANK DHOFAR SAOG	308.6	0.103	-16.3%	1.12	15.43	91	10.20	0.58	5.7%	0.7%
OOREDOO	242.2	0.372	-29.0%	1.07	61.49	154	7.10	0.92	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	274.8	0.169	-8.2%	1.01	59.47	357	5.34	0.63	11.7%	1.4%
OMINVEST	264.9	0.328	-3.5%	0.76	11.18	33	8.25	1.38	16.7%	1.1%
HSBC BANK OMAN	186.0	0.093	-23.1%	0.81	29.21	321	6.35	0.53	8.3%	1.1%
SOHAR INTERNATIONAL BANK	231.3	0.095	-11.0%	1.28	22.53	250	6.72	0.69	10.2%	1.0%
AHLI BANK	217.8	0.132	6.6%	0.78	14.32	116	7.02	0.82	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	100.2	0.105	-22.2%	0.59	9.50	90	6.66	0.99	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.84	3.79	70	5.54	0.45	8.2%	2.4%
BANK NIZWA	150.0	0.100	5.3%	0.85	46.33	377	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	91.9	0.912	-24.0%	0.49	2.78	3	7.89	1.61	20.4%	7.0%
RENAISSANCE SERVICES SAOG	79.9	0.338	-29.4%	1.18	27.69	69	6.29	1.37	21.7%	6.1%
OMAN CEMENT CO	75.1	0.227	-3.4%	1.05	5.20	23	18.72	0.51	2.7%	2.3%
OMAN FLOUR MILLS	117.2	0.744	24.0%	0.26	29.34	39	18.82	1.53	8.1%	5.5%
OMAN REFRESHMENT CO	48.2	0.964	-19.7%	0.48	0.38	0	5.70	0.76	13.4%	9.8%
RAYSUT CEMENT CO	61.2	0.306	-28.2%	1.50	17.87	53	27.08	0.42	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	61.2	0.041	-40.6%	1.33	17.10	343	nm	0.25	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.83	8.66	156	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	57.5	0.194	44.8%	1.43	75.46	515	28.38	1.52	5.4%	4.7%
MUSCAT FINANCE	13.2	0.043	-15.7%	1.13	5.30	106	30.64	0.33	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	12.4	0.062	-24.4%	1.01	28.99	403	70.06	0.38	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.0	0.090	-17.4%	1.35	17.51	203	4.86	0.58	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-3.8%	1.04	27.60	381	14.56	0.56	3.9%	3.7%
GULF INVESTMENTS SERVICES	12.4	0.047	11.8%	1.50	31.89	474	nm	0.19	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	47.2	0.684	-6.0%	0.44	5.76	10	13.85	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.1	0.068	-11.7%	1.38	7.60	109	12.14	0.51	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.66	0.98	11	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.85	14.18	260	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	242.2	0.372	-29.0%	1.07	61.49	154	7.10	0.92	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.85	46.33	377	14.74	1.01	6.9%	1.0%
OMAN FLOUR MILLS	117.2	0.744	24.0%	0.26	29.34	39	18.82	1.53	8.1%	5.5%
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	33.7	0.350	12.9%	0.31	1.81	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.7	0.179	19.3%	1.34	17.11	102	6.68	0.62	9.3%	8.1%
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	17.5	0.250	14.7%	0.46	1.58	8	15.81	1.07	6.8%	2.8%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-3.8%	1.04	27.60	381	14.56	0.56	3.9%	3.7%
TAKAFUL OMAN	11.0	0.110	-12.0%	0.27	0.37	3	3.94	0.52	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	27.8	0.556	11.2%	0.43	1.42	3	17.56	0.87	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.4	0.208	9.5%	0.36	9.13	45	11.31	1.19	10.5%	7.9%
AL BATINAH DEV & INV	2.0	0.067	-8.2%	0.43	0.01	0	nm	-	-23.7%	-20.6%
MAJAN COLLEGE	15.3	0.170	-1.2%	0.49	1.96	12	9.46	1.29	13.6%	10.0%
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	0.08	0	8.68	1.33	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	4.48	0.57	12.8%	7.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.62	0.39	13	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	1,908.8	35.800	1.6%	na	263.8	7,765	21.64	6.92	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	77.2	96.500	2.8%	1.04	2,305.8	19,277	52.04	1.72	3.3%	1.8%
SAUDI TELECOM CO	55.7	104.400	2.6%	0.84	108.6	1,110	19.58	3.38	17.3%	9.0%
AL RAJHI BANK	44.6	66.900	2.3%	0.99	320.9	5,398	16.46	3.27	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.4	11.220	-26.0%	1.29	50.0	4,439	9.79	1.27	12.9%	1.5%
QATAR NATIONAL BANK	45.0	17.900	-13.1%	1.13	46.0	2,592	11.52	2.25	19.5%	1.5%
NATIONAL COMMERCIAL BANK	33.2	41.450	-15.8%	1.19	95.6	2,558	10.91	2.01	18.4%	2.2%
EMIRATES TELECOM GROUP CO	40.0	16.900	3.3%	0.84	24.3	1,496	16.91	3.15	18.6%	6.8%
INDUSTRIES QATAR	16.2	9.840	-4.3%	1.21	12.9	1,507	23.12	1.74	7.5%	7.2%
SAMBA FINANCIAL GROUP	15.6	29.300	-9.7%	1.37	39.8	1,586	14.71	1.29	8.8%	1.6%
SAUDI ELECTRICITY CO	22.0	19.840	-1.9%	0.79	80.2	4,842	59.58	1.12	1.9%	0.3%
RIYAD BANK	15.6	19.480	-18.8%	1.20	40.2	2,315	10.43	1.44	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.5	41.150	-7.3%	1.15	26.5	695	nm	1.65	-2.4%	-0.8%
EMIRATES NBD PJSC	17.3	10.050	-22.7%	1.27	59.2	6,049	4.38	0.88	20.1%	2.1%
SAUDI BRITISH BANK	14.3	26.050	-24.9%	1.35	46.6	1,891	18.91	0.95	5.0%	1.1%
ALMARAI CO	14.7	55.200	11.5%	0.83	34.6	653	30.47	3.77	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.8	8.000	-19.9%	0.52	0.0	0	40.94	5.23	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	11.2	5.910	-25.4%	1.06	26.8	5,264	8.58	0.83	9.6%	1.2%
BANQUE SAUDI FRANSI	10.6	33.000	-12.9%	1.20	29.5	974	12.77	1.21	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	9.1	60.700	8.6%	0.94	27.0	520	31.33	2.12	6.8%	6.0%
EZDAN HOLDING GROUP	16.0	2.220	261.0%	0.75	36.3	33,301	190.39	1.86	1.0%	0.6%
QATAR ISLAMIC BANK	10.6	16.470	7.4%	1.04	13.8	870	12.74	2.27	17.8%	1.9%
ALINMA BANK	8.9	16.600	-12.7%	1.06	239.0	15,629	13.10	1.48	11.3%	1.9%
ARAB NATIONAL BANK	8.4	20.920	-23.6%	1.24	12.2	614	10.38	1.11	10.7%	1.6%
DUBAI ISLAMIC BANK	8.2	4.150	-24.7%	0.86	22.1	5,794	5.99	1.18	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.2	83.100	7.2%	0.83	23.8	305	23.49	4.33	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.1	2.630	-34.6%	1.28	40.6	14,921	3.04	0.35	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	8.7	34.950	28.7%	1.05	71.7	2,456	nm	3.52	-4.3%	-1.4%
KINGDOM HOLDING CO	8.1	8.180	8.3%	0.71	7.1	934	72.15	0.96	1.3%	0.9%
MASRAF AL RAYAN	8.5	4.175	5.4%	0.77	17.6	4,422	14.37	2.25	15.7%	2.0%

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

Ubhar GCC Fund

NAV
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