

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM declines led by selling in financial sector

MSM30 ended the week lower by 1.01%. Financial Index was down 2.03% while Industrial Index declined by 1.27%. Services Index was higher by 1.08%. Shariah Index was up by 0.49%.

Oman's government has mandated banks for its first international public bond sale in over a year and state oil firm OQ may tap the market soon after. The government hired HSBC Holdings Plc, Standard Chartered Plc, Citigroup Inc., Natixis SA, Societe Generale SA, Bank Muscat SAOG and First Abu Dhabi Bank PJSC for a benchmark-sized offering of dollar notes due in three, seven and twelve years.

A first-of-its-kind Unemployment Insurance Scheme, due to be launched next month on the Royal Directives of His Majesty Sultan Haitham bin Tariq, will help encourage Omanis to strongly consider risk-free employment in the private sector. The initiative, also known as the Employment Security Scheme, seeks to initially provide a safety net to Omanis being laid off amid the ongoing economic downturn triggered by low international oil prices and aggravated by the coronavirus pandemic. In the second stage of its implementation, the scope of the scheme will be expanded to cover Omani job-seekers in general. Instituted by Royal Decree on August 17, 2020, the Employment Security Scheme was established with an initial grant of OMR 10mn by His Majesty the Sultan. Further contributions will come from public and private sector employees who will be required to pitch in one per cent of their monthly income effective from January 1, 2021.

The Ministry of Housing and Urban Planning announced a major decision, which will boost the real estate sector in the Sultanate. As per the decision, No.357/2020 issued by Minister of Housing and Urban Planning, non-Omanis can purchase units in multi-storied commercial and residential buildings under the usufruct system. "There was a need to introduce a new product or policy to compensate for the decline that the real estate has been witnessing compared to last year," the under-secretary at the ministry said. In the first phase, the decision is applicable to certain locations in Muscat, namely Bausher, Al Amerat, and Al Seeb. The places which are open for non-Omanis to buy properties are Bausher (1-3), Al Khuwair (2), Ghala Heights (1-2), Wattayah (1-2), and Misfah (2), Amerat, Hashiya (1), Mahajj (Area 1), Madinat al Nahdah (2-5), Seeb (South Mawelah 5), Al Khoud (2) and Mabelah South (7).

Oman has exempted 5% to some key sectors such as healthcare, education and finance from the value-added tax which will be levied over the next six months. In addition to financial services, provisions of healthcare and education and their related goods and services, other exemptions are undeveloped lands (bare lands); resale of residential properties; local passenger transport; and renting real estate for residential purposes. Import of investment gold, silver and platinum, supplies of international goods and passenger transport and related services; supply of rescue aircrafts, boats and auxiliary ships; supply of crude oil and its oil derivatives and natural gas; import of maritime, air and land transport vehicles for transport of goods for commercial purposes as well as import of related services; and supplies for the disabled and charity organization have been designated as zero rated. Supply of foodstuffs, medicines and medical equipment to be determined by the decision of the President, after coordination with the competent authorities. Some of the basic foodstuff will also be exempted from 5% VAT.

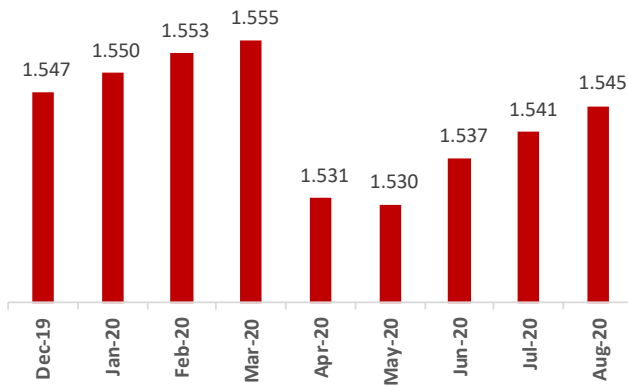
Oman's sovereign rating was cut for the second time in 2020 by S&P Global Ratings as lower crude revenue and the virus pandemic take a heavy toll on the country's finances. S&P took Oman a notch lower to B+, four levels into its non-investment grade scale, according to a statement. The outlook on the rating is stable. The Gulf nation had already been downgraded twice this year by both Moody's. "Oman's public sector finances, as indicated by the net debt level, will materially weaken over the next three years, notwithstanding the implementation of measures to reduce fiscal deficits, S&P said. "This is partly driven by our assumptions of restrained oil price growth and slow economic recovery from the Covid-19 pandemic."

### Rating Action on Oman by Agencies in 2020

Agency	Rating	Outlook	Date
S&P	B+	stable	Oct 16 2020
Fitch	BB-	negative	Aug 17 2020
Moody's	Ba3	negative	Jun 23 2020
Moody's	Ba2	under review	Mar 30 2020
S&P	BB-	negative	Mar 26 2020
Fitch	BB	negative	Mar 12 2020
Moody's	Ba2	stable	Mar 05 2020

As per NCSI, total registered vehicles in Oman increased to 1.545mn in August 2020 compared to 1.541mn in July 2020. Private vehicle increased in registration whereby Commercial Vehicle witnessed a decline in registration during the month of August. Private vehicle registered stood at 78.32% of the total followed by Commercial vehicles at 15.6% and the rest by rental, taxis and others. We believe the increase in vehicle registration during the month of August was largely because of opening up the economy in the past 3 months.

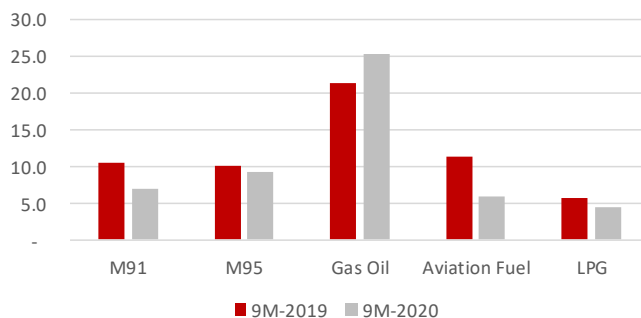
### Registered Vehicles in Oman (mn)



Source: NCSI

Oman recorded a fall in the production of standard grade petrol (M-91) by Omani refineries at the end of September 2020 by 34%, with the output falling to 7.1 million barrels in 9M-20 compared to 10.6 million barrels produced in 9M19. The output of super grade petrol (M-95) reached 9.3 million barrels compared to 10.1 million barrels in same period last year. Production of Aviation fuel dropped by 48% during the period to 5.88 million barrels compared to 11.28 million barrels in 9M19. Gas oil was production rose by 19% to 25.28 million barrels compared to 21.29 million barrels in 9M19.

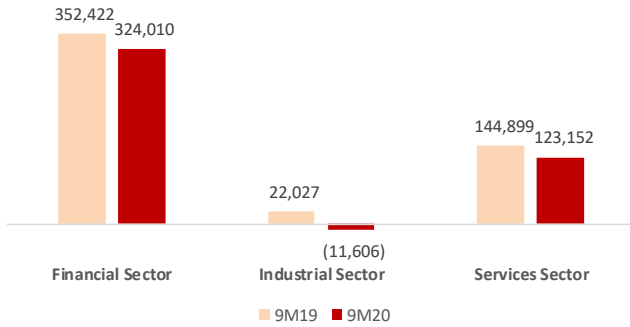
### Refinery Production in Oman (mn barrels)



Source: NCSI

Majority of the companies listed on MSM announced their third quarter / nine month results. Overall, earnings of 100 companies whose year ends in December, stood at OMR 435.5mn in 9M20 compared to OMR 519.3mn in 9M19, decline of 16%. Financial sector earnings were at OMR 324mn, lower 8% YoY. Industrial sector reported loss of OMR 11.6mn in 9M20 compared to profit of OMR 22.0mn in 9M19. While the services sector reported net income of OMR 123mn in 9M20, lower by 15% YoY.

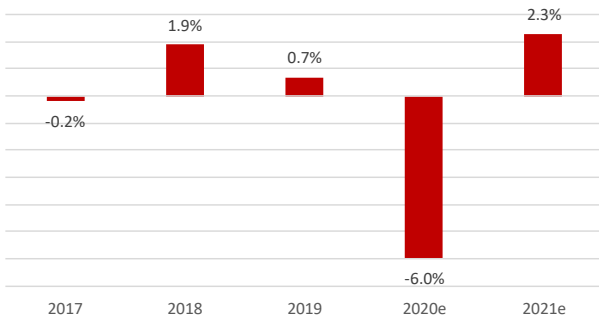
#### MSM Net Profit, OMR mn



Source: MSM, Bloomberg

IMF issued its regional economic update report for the region. IMF became more optimistic about economic growth prospects for Gulf states, but is urging governments to retain social spending as a resurgence in coronavirus cases clouds the region's outlook. Economic output in the six GCC countries is set to shrink by 6% this year, less than the 7.1% contraction forecast by IMF in its July update report. The improvement was helped by an upward revision for Saudi Arabia, the region's largest economy. In the short term, the rise in coronavirus cases regionally poses the main risk for Middle East economies, said the IMF's director for the Middle East and central Asia.

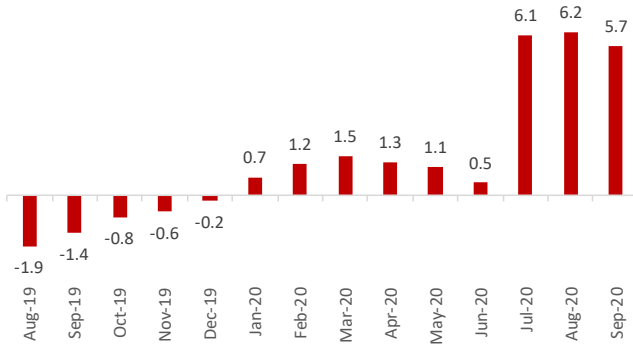
#### GCC GDP Growth (%)



Source: IMF

Saudi Arabia's Consumer Price Index (CPI) increased by around 5.7% year-on-year (YoY) in September 2020, down from an inflation rate of 6.2% in August. This change in prices is attributed to a rise in the value-added tax to 15% in July 2020 from 5%, according to the latest statistics by the General Authority for Statistics. The inflation is pressured by higher prices of the food and beverages sector with 12.6% and transport segment with 7.8%. On a monthly basis, the inflation rate decreased by 0.2% in September, when compared to August, driven by lower prices of the education segment by 8.2% and clothing and footwear sector by 0.4%.

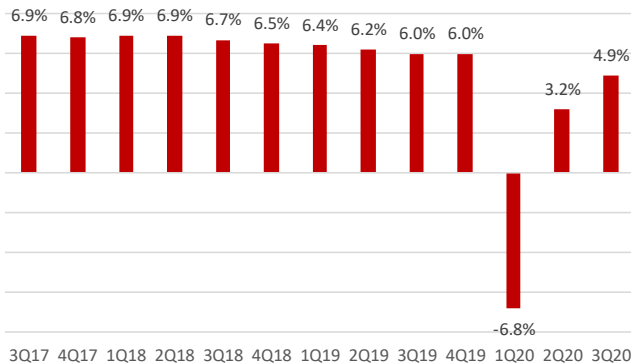
### KSA Inflation (%)



Source: Trading Economics

China's economy expanded 4.9% in the July-to-September quarter compared to a year ago, according to government statistics. The pace was quicker than the 3.2% increase that China recorded in the second quarter, when it managed to avoid the pandemic-fueled recession that has gripped much of the globe. But the growth was also a bit weaker than expected: Analysts polled by Refinitiv predicted that China's economy would expand 5.2%. Industrial production grew 5.8% in the third quarter from a year ago, according to Liu Aihua, a spokeswoman for China's National Bureau of Statistics. That's faster than the second quarter's 4.4% uptick. The service sector also expanded at a faster pace, up 4.3% this quarter compared with 1.9% in the April-to-June period.

### China GDP % - YoY



Source: Trading Economics

### Recommendation:

Internationally, markets remained volatile last week on the news regarding the stimulus. Although negotiations are still ongoing but market participants feel the stimulus would not reach market before US elections.

Regionally, market continues to take its cues from the international market and the corporate result announcements. Oil was also not supportive as oil prices remained under pressure.

Locally, we witnessed successful fund raising by Oman government which should give confidence to local and foreign investors about the future of Oman.

Investors are advised to carefully vet the company's results and read the detailed financials which will be announced soon.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	782.02	799.95	(17.93)	-2.24%	-0.93%	-6.07%
U Capital GCC 50 Index	1,329.94	1,332.45	(2.51)	-0.19%	2.83%	-4.05%
U Capital MENA 200 Index	1,043.11	1,046.26	(3.15)	-0.30%	3.25%	-4.21%
MSM Shariah Index	518.44	515.89	2.55	0.49%	0.73%	-3.29%
MSM 30	3,557.40	3,593.63	(36.23)	-1.01%	-1.58%	-10.64%
Volume (In 000)	40,219.87	88,075.96	(47,856.09)	-54.34%		
Value traded (In OMR 000)	5,123.45	17,953.10	(12,829.65)	-71.46%		
No. of Trades	2,077				Volume of Bonds	17,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA SERVICES	0.207	0.028	15.64%
SMN POWER HOLDING SAOG	0.084	0.006	7.69%
SEMBCORP SALALAH POWER & WA	0.110	0.005	4.76%
AL-ANWAR CERAMIC TILES CO	0.203	0.009	4.64%
BANK DHOFAR SAOG	0.107	0.004	3.88%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GULF INVESTMENTS SERVICES	0.032	-0.015	-31.91%
UNITED FINANCE CO	0.039	-0.018	-31.58%
DHOFAH CATTLEFEED	0.114	-0.012	-9.52%
TAKAFUL OMAN	0.100	-0.010	-9.09%
RAYSUT CEMENT CO	0.282	-0.024	-7.84%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
RENAISSANCE SERVICES SAOG	0.340	858.0	16.7%
AL-ANWAR CERAMIC TILES CO	0.203	757.4	14.8%
OOREDOO	0.386	708.3	13.8%
GULF INVESTMENTS SERVICES	0.032	384.9	7.5%
BANKMUSCAT SAOG	0.360	250.3	4.9%

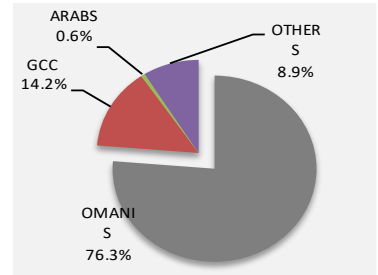
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GULF INVESTMENTS SERVICES	0.032	10,939.4	27.2%
AL-ANWAR CERAMIC TILES CO	0.203	3,774.4	9.4%
RENAISSANCE SERVICES SAOG	0.340	2,455.7	6.1%
GALFAR ENGINEERING&CONTRACT	0.038	2,453.9	6.1%
AL ANWAR HOLDINGS SAOG	0.062	1,929.2	4.8%

Market Capitalization	
(In Billion)	
USD	OMR
51.71	20.04

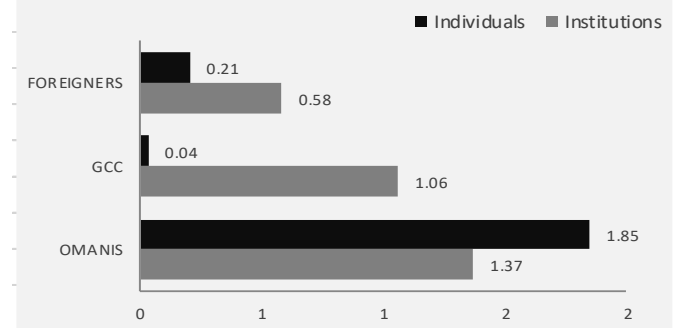
No. of Companies		
Equal	Down	Up
16	35	15

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	3,908.9
GCC	726.9
ARABS	32.1
OTHERS	455.5

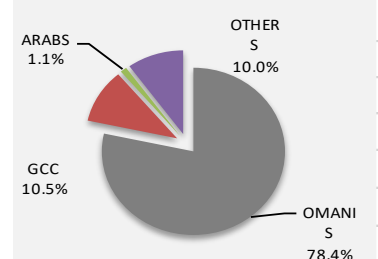


### Buy Side (In OMR mn)

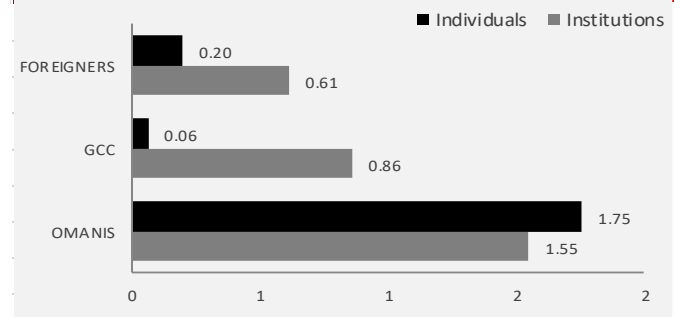


### Nationality Trading - Sell

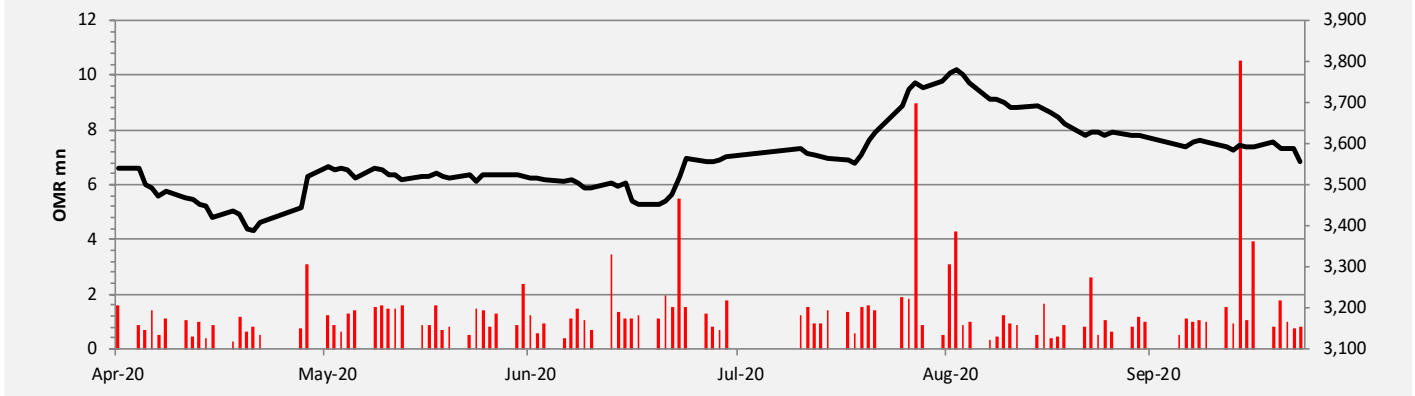
Value (OMR 000)	
OMANIS	4,017.6
GCC	536.3
ARABS	58.7
OTHERS	510.8



### 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	5,644.14	5,761.06	(117)	-2.03%	(189)	-3.2%	(705)	-11.1%
Industry Sector	INDSI	3,964.62	4,015.56	(51)	-1.27%	15	0.4%	(242)	-5.7%
Services Sector	SINSI	1,585.58	1,568.62	17	1.08%	22	1.4%	(311)	-16.4%

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	7.0%	0.72
Financial Sector	0.49	6,631.83	5,311.43	6.9%	0.62
Industry Sector	0.47	4,633.75	3,801.04	4.2%	0.66
Services Sector	0.47	1,980.47	1,533.26	8.7%	0.87

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	3,557.40	3,593.63	-36.23	-1.01%	-1.58%	-10.64%	10.46	0.72
	Saudi Stock Exchange	8,466.66	8,553.79	-87.13	-1.02%	2.02%	0.92%	30.35	2.06
	Kuwait Stock Exchange	5,618.43	5,735.23	-116.80	-2.04%	3.18%	-10.57%	30.86	1.39
	Qatar Exchange	9,958.37	9,999.46	-41.09	-0.41%	-0.32%	-4.48%	16.34	1.47
	Bahrain Bourse	1,447.53	1,477.84	-30.31	-2.05%	0.91%	-10.10%	13.48	0.90
	Dubai Financial Market	2,185.55	2,194.63	-9.08	-0.41%	-3.87%	-20.95%	9.18	0.77
	Abu Dhabi Sec. Exchange	4,556.74	4,554.37	2.37	0.05%	0.86%	-10.23%	16.56	1.31

Source: Bloomberg, UCapital

World Market Country		Value	Change	WTD	YTD	Commodity Prices		Change	WTD	YTD
						USD	USD	USD	%	%
<b>Europe</b>										
UK	FTSE 100	5,774.15	-145.4	-2.5%	-23.4%	Brent Crude (per bbl)	42.08	-0.9	-2.0%	-31.3%
Germany	DAX	12,552.95	-356.0	-2.8%	-5.3%	WTICrude (per bbl)	40.35	-0.8	-1.9%	-28.5%
France	CAC 40	4,859.30	-76.6	-1.6%	-18.7%	Oman Crude Oil	41.66	-0.6	-1.5%	-38.2%
<b>US</b>						Gold*100 OZ (per oz)	1,916.14	16.9	0.9%	26.3%
USA	DJIA	28,210.82	-395.5	-1.4%	-1.1%	Silver (per oz)	24.88	0.7	3.0%	39.4%
USA	S&P 500	3,435.56	-48.3	-1.4%	6.3%	Platinum (per oz)	890.28	25.4	2.9%	-7.9%
USA	NASDAQ	11,484.69	-186.9	-1.6%	28.0%	Copper, MT	6,991.50	251.5	3.7%	13.2%
<b>Asia Pacific</b>						Aluminium, MT	1,843.50	-27.0	-1.4%	1.9%
Japan	NIKKEI 225	23,474.27	63.6	0.3%	-0.8%	Lead, MT	1,810.50	58.5	3.3%	-6.0%
Hongkong	HANG SENG	24,786.13	399.3	1.6%	-12.1%	Zinc, MT	2,568.50	132.5	5.4%	13.1%
<b>Arab</b>						Nickel, MT	15,886.00	234.0	1.5%	13.3%
Tunis	Tunis Se Index	6,655.37	-21.0	-0.3%	-6.6%	Source: Bloomberg (Sat and Sun market is closed)				
EGYPT	The Egyptian Exchange	11,020.61	-302.1	-2.7%	-21.1%	<b>Cross Rates of Major World Currencies</b>				
Jordan	Amman Stock Exchange					<b>Currency</b>	<b>Code</b>	<b>USD/1 Unit</b>	<b>Units/1 USD</b>	
Palestine	Palestine Sec. Exchange	436.82				EURO	EUR	1.182	0.846	
Lebanon	Blom Stock Index	627.43	9.0	1.5%	-20.1%	British Pound	GBP	1.310	0.764	
<b>MSCI</b>						Japanese Yen	JPY	0.010	104.700	
	Bahrain	96.28	-2.5	-2.5%	-12.5%	Chinese Renminbi	CNH	0.150	6.671	
	Kuwait	671.91	-8.2	-1.2%	-9.5%	Indian Rupee	INR	0.014	73.539	
MSCI	Oman	454.48	-2.5	-0.5%	-10.1%	Russian Ruble	RUB	0.013	76.927	
	Qatar	756.18	-5.9	-0.8%	-9.7%	Canadian Dollar	CAD	0.761	1.315	
	UAE	276.33	-5.0	-1.8%	-17.5%	Australian Dollar	AUD	0.710	1.409	
	GCC Countries	445.21	-5.3	-1.2%	-12.0%	Source: Bloomberg				

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	1,169.8	0.360	-12.9%	1.16	219.05	630	6.30	0.62	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.16	64.96	104	6.02	0.83	13.8%	1.0%
BANK DHOFAR SAOG	320.6	0.107	-13.0%	1.12	15.60	92	10.60	0.60	5.7%	0.7%
OOREDOO	251.3	0.386	-26.3%	1.06	60.99	154	7.37	0.96	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	260.2	0.160	-13.0%	1.01	57.97	348	5.06	0.59	11.7%	1.4%
OMINVEST	260.1	0.322	-5.3%	0.77	11.90	36	8.10	1.35	16.7%	1.1%
HSBC BANK OMAN	180.0	0.090	-25.6%	0.81	31.27	343	6.15	0.51	8.3%	1.1%
SOHAR INTERNATIONAL BANK	219.1	0.090	-15.7%	1.28	22.04	244	6.37	0.65	10.2%	1.0%
AHLI BANK	217.8	0.132	6.6%	0.78	14.33	116	7.02	0.82	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	105.0	0.110	-18.5%	0.59	9.71	92	6.98	1.04	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	148.5	0.099	4.2%	0.85	51.44	428	14.59	1.00	6.9%	1.0%
SHELL OMAN MARKETING	91.9	0.912	-24.0%	0.49	2.80	3	7.89	1.61	20.4%	7.0%
RENAISSANCE SERVICES SAOG	80.4	0.340	-28.9%	1.18	36.73	96	6.32	1.37	21.7%	6.1%
OMAN CEMENT CO	74.4	0.225	-4.3%	1.05	5.27	23	18.55	0.50	2.7%	2.3%
OMAN FLOUR MILLS	117.2	0.744	24.0%	0.26	29.23	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	56.4	0.282	-33.8%	1.50	17.26	51	24.96	0.39	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	60.4	0.038	-44.9%	1.33	17.81	363	nm	0.23	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.83	7.88	143	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	60.1	0.203	51.5%	1.43	93.02	603	29.70	1.59	5.4%	4.7%
MUSCAT FINANCE	12.3	0.040	-21.6%	1.13	5.25	105	28.51	0.31	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	12.4	0.062	-24.4%	1.01	28.69	402	70.06	0.38	0.5%	0.3%
OMAN INVESTMENT & FINANCE	17.6	0.088	-19.3%	1.35	17.35	202	4.75	0.57	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.0	0.074	-6.3%	1.04	27.73	381	14.18	0.55	3.9%	3.7%
GULF INVESTMENTS SERVICES	11.5	0.032	-23.9%	1.50	34.72	553	nm	0.13	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.9	0.680	-6.6%	0.44	5.75	10	13.77	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.1	0.068	-11.7%	1.38	7.66	110	12.14	0.51	4.2%	3.2%
OMAN FISHERIES CO	10.5	0.084	3.7%	0.66	0.91	10	nm	1.01	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.84	13.50	249	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	251.3	0.386	-26.3%	1.06	60.99	154	7.37	0.96	13.0%	7.7%
BANK NIZWA	148.5	0.099	4.2%	0.85	51.44	428	14.59	1.00	6.9%	1.0%
OMAN FLOUR MILLS	117.2	0.744	24.0%	0.26	29.23	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	0.29	1	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	40.5	0.207	38.0%	1.34	21.94	127	7.73	0.72	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	13.0	0.074	-6.3%	1.04	27.73	381	14.18	0.55	3.9%	3.7%
TAKAFUL OMAN	10.0	0.100	-20.0%	0.27	0.39	3	3.58	0.47	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	1.46	3	17.56	0.87	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.1	0.202	6.3%	0.36	9.46	47	10.99	1.16	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	1.90	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%	0.63	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	1,874.4	35.150	-0.3%	na	261.0	7,657	21.25	6.79	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	77.5	96.900	3.2%	1.04	2,308.5	19,293	52.25	1.72	3.3%	1.8%
SAUDI TELECOM CO	55.5	104.000	2.2%	0.83	108.5	1,106	19.50	3.37	17.3%	9.0%
AL RAJHI BANK	44.5	66.800	2.1%	0.99	318.6	5,318	16.44	3.26	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.3	11.200	-26.1%	1.28	53.6	4,764	9.77	1.26	12.9%	1.5%
QATAR NATIONAL BANK	44.6	17.800	-13.6%	1.13	45.2	2,543	11.46	2.23	19.5%	1.5%
NATIONAL COMMERCIAL BANK	31.9	39.900	-19.0%	1.19	96.6	2,576	10.50	1.93	18.4%	2.2%
EMIRATES TELECOM GROUP CO	40.4	17.080	4.4%	0.85	23.9	1,462	17.09	3.19	18.6%	6.8%
INDUSTRIES QATAR	15.9	9.689	-5.7%	1.21	12.7	1,467	22.77	1.71	7.5%	7.2%
SAMBA FINANCIAL GROUP	15.1	28.400	-12.5%	1.38	39.7	1,572	14.26	1.25	8.8%	1.6%
SAUDI ELECTRICITY CO	23.9	21.480	6.2%	0.81	89.1	5,249	64.50	1.22	1.9%	0.3%
RIYAD BANK	15.2	19.020	-20.8%	1.20	40.0	2,292	10.19	1.41	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.4	40.750	-8.2%	1.14	26.8	698	nm	1.64	-2.4%	-0.8%
EMIRATES NBD PJSC	16.7	9.700	-25.4%	1.27	59.1	6,023	4.22	0.85	20.1%	2.1%
SAUDI BRITISH BANK	13.8	25.200	-27.4%	1.35	46.7	1,889	18.30	0.92	5.0%	1.1%
ALMARAI CO	15.2	57.000	15.2%	0.82	39.9	743	31.46	3.89	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	10.6	5.620	-29.0%	1.07	29.4	5,668	8.16	0.79	9.6%	1.2%
BANQUE SAUDI FRANSI	10.4	32.400	-14.5%	1.21	28.9	952	12.54	1.19	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	9.1	60.600	8.4%	0.93	26.8	513	31.28	2.11	6.8%	6.0%
EZDAN HOLDING GROUP	14.9	2.069	236.4%	0.75	38.0	33,516	177.44	1.73	1.0%	0.6%
QATAR ISLAMIC BANK	10.6	16.540	7.9%	1.04	13.9	873	12.79	2.28	17.8%	1.9%
ALINMA BANK	8.7	16.280	-14.4%	1.06	234.4	15,284	12.85	1.45	11.3%	1.9%
ARAB NATIONAL BANK	8.1	20.360	-25.7%	1.24	12.0	600	10.10	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	8.1	4.110	-25.4%	0.86	21.7	5,621	5.93	1.16	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.1	82.000	5.8%	0.84	24.0	306	23.18	4.27	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.1	2.610	-35.1%	1.28	40.1	14,688	3.01	0.35	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	8.9	36.050	32.8%	1.06	76.0	2,569	nm	3.63	-4.3%	-1.4%
KINGDOM HOLDING CO	7.9	7.950	5.3%	0.72	7.5	986	70.12	0.94	1.3%	0.9%
MASRAF AL RAYAN	8.6	4.219	6.5%	0.77	17.8	4,450	14.53	2.27	15.7%	2.0%

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

# Ubhar GCC Fund

NAV  
As of: 21 October 2020  
OMR: 0.999



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