

23 August, 2020

U Capital Weekly Report

Market Review & Outlook:

Financial sector takes MSM higher

Ubhar Capital would like to extend heartiest felicitations for the New Hijri Year to His Majesty Sultan Haitham bin Tareq bin Taimur, and the people of Oman.

The MSM30 Index ended the week up by 1.79% and its main sub-indices were all up as well, led by Financial Index which was up by 2.53%. The Industrial index and Services Index were also higher by 0.29% and 0.48%, respectively. Traded value during the week was higher on w-o-w basis by 5.18%.

Oman's Ministry of Housing announced regulatory measures as per the decision to complete the transfer of non-Omani ownership of land and real estate in the prohibited areas by November 19, 2020.

- The regulations as per the ministerial decision 292/2020 are: Land and Real Estate: The legal transfer of ownership of all land and real estate in the places limited to an Omani citizen no later than Thursday, November 19, 2020, with the possibility of extending the deadline for one year only after the approval of the ministry through the electronic form available on the website.
- The legal disposal of ownership of the lands granted to non-Omanis by the state in the exclusion zones within two years from the date of losing the Omani nationality, revoking it or withdrawing it, subject to extension for one year only after the approval of the Minister of Housing – in vacant or occupied properties.

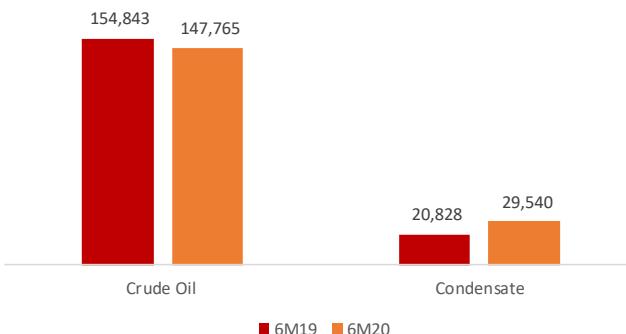
The Public Authority for Mining (PAM) (earlier) is weighing a decision to either renew or cancel dozens of chromite mining licenses that have remained "inactive" for inordinately long periods of time without being developed or exploited by their licensees. The move comes amid a growing crunch being faced by, among others, ferrochrome smelters operating at Sohar Freezone that require high-quality grades of Omani chromite ore as feedstock for their operations. With much of the country's current output of chromite ore currently being exported under existing supply commitments, the government has been compelled to consider more strident measures to ensure adequate supplies of locally sourced chromite ore to the nation's fledgling, but promising, ferrochrome smelting industry.

Dhofar International Development and Investment Holding recorded gain of OMR 44.94mn in 1H20 on deemed acquisition of Associates because of IFRS 10/3. Company which as per its initial results announced profit of OMR 466k for 1H20, published its detailed financials and announced profit attributable to shareholders of OMR 45.41mn. Change in profit was largely because of gain on deemed acquisition of associates amounting to OMR 44.94mn. This resulted because of the Company took decision on 7th January 2020 whereby the Company ceased to be an Investment Entity and adopted equity accounting for investment in subsidiaries.

Voltamp which earlier did not disclose the profit/loss attributable to shareholders, disclosed net loss of OMR 28.6k for 1H20 while the total profit of the company stood at OMR 100.9k (non-controlling part of profit at OMR 129.5k).

Sultanate's oil production, including condensates, stood at 177.30mn barrels at the end of June 2020, according to the latest data released by the NCSI. Of the total production, crude oil production was down by 4.6% at 147.76mn barrels while condensates production rose by 41.8% to touch 29.54mn barrels. Oman recorded a daily average crude oil production of 964,200 barrels at the end of June 2020, against 970,600 barrels over the same period of 2019. However, the average price of Oman Crude fell by 20.6% to reach USD 51.1 per barrel at the end of June 2020, from USD 64.3 per barrel in the same period of 2019. China retained its position as the leading destination for the Sultanate's crude oil exports at the end of June 2020, with the country importing 129.75mn barrels of crude oil from Oman. This was followed by South Korea (4.99mn barrels), India (3.43mn barrels) and Japan (608.2mn barrels).

Sultanate Oil Production in 6M20 (000 bbl)



Source: NCSI

Oman received its second downgrade this year from Fitch Ratings because of what it called the “continued erosion” of the country’s fiscal and external balance sheets. Fitch lowered Oman’s sovereign rating one notch to BB-, three steps below investment grade. The outlook is negative. Fitch’s latest downgrade brings its ranking of Oman to the same level as that of Moody’s Investors Service and S&P Global Ratings. Fitch says Oman is now on track to run a budget shortfall that Fitch estimates at nearly 20% of gross domestic product in 2020, compared with about 8% in 2019. “The coming three years will be a critical test of the funding flexibility that Oman has displayed in the past, and a steep maturity schedule will keep Oman’s funding needs large beyond that, even as the fiscal deficit is reined in,” Fitch said.

Rating Agencies Rating Action on Oman in 2020

Agency	Rating	Outlook	Date
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

The 65th GDB issue, received applications worth OMR 239mn, subscribed 1.20x. Total allotment was OMR 200mn. The average yield was 5.43% while the highest yield was 5.70% and the lowest was at 5.25%. The 7-year bond carries a coupon rate of 5.5% per annum and will be issued on 18/08/2020 with maturity on 18/08/2027. Last 7-year GDB # 63 issued in February 2020 carried coupon of 5.25% with average yield at 5.10%.

Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	5.66%	215.11	150.0	1.43
GDB 57	28.06.18	5	4.75%	4.85%	137.38	100.0	1.37
GDP 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 59	18.12.18	5	5.00%	4.91%	155.70	100.0	1.56
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 61	23.07.19	5	5.25%	4.92%	157.11	100.0	1.57
GDB 62	24.12.19	10	5.75%	5.55%	270.98	200.0	1.35
GDB 63	20.02.20	7	5.25%	5.10%	218.05	150.0	1.45
GDB 64	19.05.20	5	5.00%	5.36%	266.92	200.0	1.33
GDB 65	18.08.20	7	5.50%	5.43%	239.02	200.0	1.20

Source: CBO / Reuters

Oman reported 5M-2020 numbers for public finance. Government revenue dropped by 7.2% in 5M-2020 to OMR 4.37bn compared to OMR 4.71bn in 5M-2019. Oil revenue was down by 4.2% while the Gas revenue was down by 22%. Expenditure was down by 10% to OMR 4.57bn compared to OMR 5.07bn in 5M-2019. Current expenditure dropped by 5.5% while investment expenditure was down by 23.7%. Defense and national security expenditure aided in the drop of current expenditure. Defense expenditure was down to OMR 1.08bn in 5M-2020 compared to OMR 1.27bn in 5M-2020. Civil ministries expenditure also dropped to OMR 1.65bn in 5M-2020 compared to OMR 1.75bn in same period last year. Overall deficit reduced by 44.6% in 5M-2020 to OMR 198mn compared to OMR 358mn in same period last year. Deficit in the month of May was OMR 394mn.

Oman Public Finance

	5M-19	5M-20	Change
Oil Revenue	2,524	2,418	-4.2%
Gas Revenue	777	606	-22.0%
Other Revenue	1,415	1,352	-4.4%
Revenue	4,716	4,376	-7.2%
Current Expenditure	3,583	3,385	-5.5%
Investment Expenditure	868	663	-23.7%
Actual expenditures under settlement	449	430	-4.1%
Participation & Support	175	97	-44.7%
Expenditure	5,075	4,575	-9.9%
Deficit	(358)	(198)	-44.6%

Source: CBO

Saudi Arabia's consumer price index jumped 6.1% in July compared with a year earlier, boosted by a tripling of value-added tax. The inflation rate in June was 0.5%, the smallest annual increase since January, before the VAT increase to 15% from 5% came into effect on July 1. The jump in annual inflation reflected price increases in most categories, the General Authority for Statistics said. Food and transport were major contributors, rising by 14.6% and 7.3% respectively.

KSA Inflation (%)



Source: Trading Economics

Kuwait Ministry of Finance announced budget deficit of KWD 5.6bn (USD 18.4bn) in the fiscal year ending on March 31. The figure reflects an annual increase by 68%, yet it is 31.8% less than the projected deficit in the state budget. The aggregate revenues amounted to KWD 17.22bn (USD 5bn), reflecting a 16% decline from the previous year. The oil revenues in the last fiscal year stood at KWD 15.37bn (USD 49bn), declining by 16.6% from the previous year, while the non-oil revenues declined by 13% to KWD 1.85bn (USD 5.8bn). The

expenditure, on aggregate, topped KWD 21.14bn (USD 68bn), reflecting a 3.2% decrease from the previous year. The deductions for the future generations fund amounted to KWD 1.72bn (USD 5.7bn). The average oil price stood at USD 61.12 per barrel.

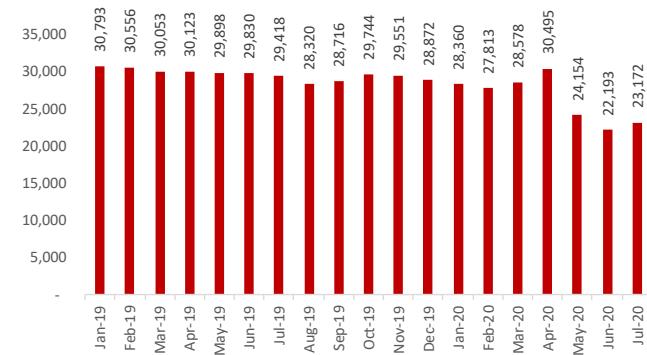
Fitch Ratings downgraded Bahrain's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B+' from 'BB-'. The Outlook is Stable. The downgrade reflects the combined impact of lower oil prices and the coronavirus pandemic on Bahrain, which is causing marked increases in the budget deficit and government debt, pressure on already low FX reserves and sharp GDP contraction. The government had been making progress with its medium-term Fiscal Balance Program (FBP) in 2018-2019, with the state budget deficit 25% smaller in 2019. Strong financial backing from GCC partners and a sizeable domestic financial sector currently support Bahrain's ability to meet its increased fiscal and external financing requirements. Bahrain retained market access in 1H20. Nonetheless, the extent of the shock has worsened Bahrain's credit profile and aggravated risks to medium-term debt sustainability.

Bahrain Latest Ratings by Different Agencies

Agency	Rating	Outlook	Date
Fitch	B+	Stable	Aug 14 2020
S&P	B+	Stable	Mar 26 2020
Moody's	B2	Stable	Dec 17 2018

Internationally, total OPEC-13 crude oil production averaged 23.17 mb/d in July 2020, higher by 0.98 mb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, UAE, Kuwait and Iraq, while production decreased primarily in Angola, Congo and Gabon. In July, production of Libya increased to average 100 tb/d. The share of OPEC crude oil in total global production increased by 0.7 pp to 26.1% in July compared with the previous month. Preliminary data indicates that global liquids production in July increased by 1.29 mb/d to average 88.75 mb/d, compared with the previous month.

OPEC Production (000 bpd)



Source: OPEC

Recommendation:

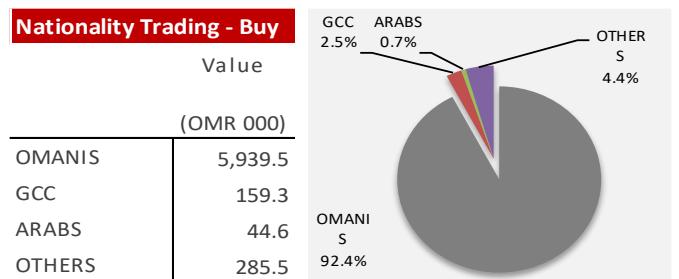
Internationally markets remained under pressure this week on the back of uncertainty regarding additional stimulus coming out of US along with the fragile relationship between China and US.

Regionally results season is almost coming to an end. Still we witnessed announcement from some of the sectors specially insurance in Saudi Arabia. Insurance sector in Saudi continued to benefit from lower claims from health and motor segment owing to lockdown in second quarter.

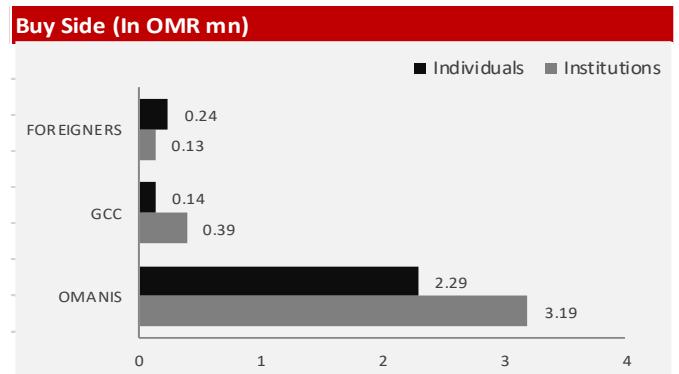
Locally, despite changes by rating agency Fitch for Oman, bond price improved. This improvement stemmed from the fact that government was able to lower the deficit despite COVID-19 and lower oil prices. Also locally we saw over subscription of government development bond. All these factors should give investors' confidence in the economic outlook of Oman.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
U Capital Oman 20 Index	814.74	783.51	31.23	3.99%	3.06%	-4.47%
U Capital GCC 50 Index	1,254.62	1,228.50	26.12	2.13%	4.11%	-9.37%
U Capital MENA 200 Index	975.50	956.50	19.00	1.99%	-0.18%	-13.50%
MSM Shariah Index	522.03	521.53	0.50	0.10%	0.19%	-2.62%
MSM 30	3,628.90	3,565.21	63.69	1.79%	1.70%	-8.85%
Volume (In 000)	48,376.54	56,463.10	(8,086.56)	-14.32%		
Value traded (In OMR 000)	6,428.95	6,112.15	316.80	5.18%		
No. of Trades	1,775			Volume of Bonds		7,200

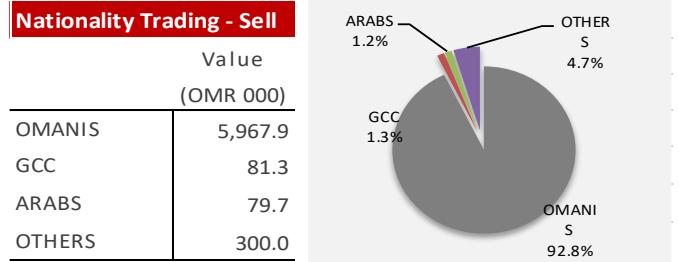
Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.016	0.003	23.08%
OMAN EDUCATION & TRAINING IN	0.223	0.029	14.95%
SMN POWER HOLDING SAOG	0.072	0.006	9.09%
AL AHLIA INSURANCE CO SAOC	0.366	0.024	7.02%
MUSCAT CITY DESALINATION CO	0.108	0.007	6.93%



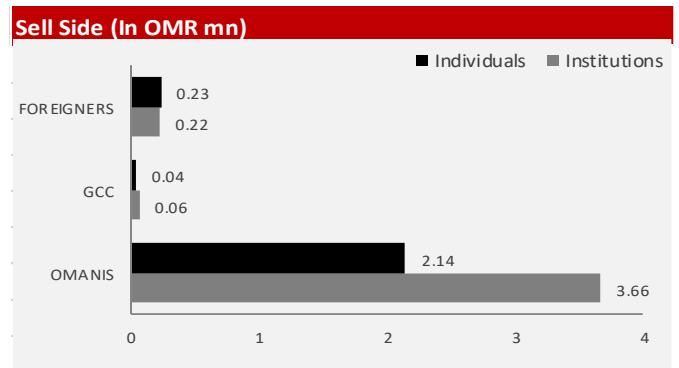
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
DHFAR CATTLEFEED	0.110	-0.010	-8.33%
RENAISSANCE SERVICES SAOG	0.350	-0.012	-3.31%
TAAGEER FINANCE	0.088	-0.002	-2.22%
OMAN CEMENT CO	0.226	-0.004	-1.74%
GULF INVESTMENTS SERVICES	0.071	-0.001	-1.39%



Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
NATIONAL BANK OF OMAN SAOG	0.178	1,042.4	16.2%
OMAN CABLES INDUSTRY	0.462	768.6	12.0%
BANKMUSCAT SAOG	0.382	696.5	10.8%
OMAN TELECOMMUNICATIONS CO	0.612	516.8	8.0%
OMAN & EMIRATES INV(OM)50%	0.049	207.3	3.2%



Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
NATIONAL BANK OF OMAN SAOG	0.178	5,966.7	12.3%
OMAN & EMIRATES INV(OM)50%	0.049	4,292.0	8.9%
GALFAR ENGINEERING&CONTRACT	0.054	2,870.6	5.9%
HSBC BANK OMAN	0.090	2,160.2	4.5%
BANKMUSCAT SAOG	0.382	1,863.7	3.9%



Market Capitalization		
(In Billion)		
USD	OMR	
50.43	19.54	

No. of Companies		
Equal	Down	Up
17	9	34

MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg	Current	Previous	Points	WTW	Points	MTD	Points	YTD
	Code			Daily	%	Monthly	%	Yearly	%
Financial Sector	BKINV	5,832.66	5,688.70	144	2.53%	126	2.2%	(517)	-8.1%
Industry Sector	INDSI	3,977.33	3,966.00	11	0.29%	30	0.8%	(229)	-5.4%
Services Sector	SINSI	1544.92	1537.55	7	0.48%	6	0.4%	(352)	-18.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		52-Week		P/B (x)
		High	Low	Div. Yield %		
MSM 30		4,200.65	3,367.32	13.7%		0.38
Financial Sector	0.48	6,631.83	5,311.43	13.0%		0.34
Industry Sector	0.47	4,633.75	3,801.04	10.0%		0.27
Services Sector	0.47	1,980.47	1,533.26	25.1%		0.28

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	1,241.3	0.382	-7.6%	1.16	341.07	954	6.69	0.66	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	459.0	0.612	2.0%	1.26	106.21	167	5.91	0.81	13.8%	1.0%
BANK DHOFAR SAOG	308.6	0.103	-16.3%	1.08	26.32	165	10.20	0.58	5.7%	0.7%
OOOREDOO	259.1	0.398	-24.0%	1.07	57.51	135	7.59	0.99	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	289.4	0.178	-3.3%	0.95	80.38	470	5.63	0.66	11.7%	1.4%
OMINVEST	273.0	0.338	-0.6%	0.81	428.04	1,146	8.50	1.42	16.7%	1.1%
HSBC BANK OMAN	180.0	0.090	-25.6%	0.77	19.64	213	6.15	0.51	8.3%	1.1%
SOHAR INTERNATIONAL BANK	228.8	0.094	-12.0%	1.22	19.23	225	6.65	0.68	10.2%	1.0%
AHLI BANK	214.5	0.130	5.0%	0.78	17.35	138	6.91	0.81	11.7%	1.2%
SEMCORP SALALAH POWER & WAT	106.9	0.112	-17.0%	0.57	7.29	68	7.10	1.05	14.8%	4.6%
PHOENIX POWER CO SAOC	81.9	0.056	-15.2%	0.86	5.78	101	5.65	0.46	8.2%	2.4%
BANK NIZWA	150.0	0.100	5.3%	0.84	61.52	542	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	9.74	9	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	82.7	0.350	-26.9%	1.20	38.82	82	6.51	1.41	21.7%	6.1%
OMAN CEMENT CO	74.8	0.226	-3.8%	1.04	8.11	34	18.63	0.50	2.7%	2.3%
OMAN FLOUR MILLS	123.5	0.784	30.7%	0.26	28.75	39	19.84	1.62	8.1%	5.5%
OMAN REFRESHMENT CO	48.0	0.960	-20.0%	0.48	1.30	1	5.68	0.76	13.4%	9.8%
RAYSUT CEMENT CO	62.0	0.310	-27.2%	1.58	35.23	94	27.44	0.43	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	65.0	0.054	-21.7%	1.35	19.11	382	nm	0.32	-13.0%	-2.1%
AL SUWADI POWER	40.0	0.056	-5.1%	0.87	11.43	203	4.04	0.45	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	46.2	0.156	16.4%	1.47	64.16	466	22.82	1.23	5.4%	4.7%
MUSCAT FINANCE	15.4	0.050	-2.0%	1.12	2.52	50	35.63	0.38	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	14.0	0.070	-14.6%	1.09	38.76	524	79.10	0.43	0.5%	0.3%
OMAN INVESTMENT & FINANCE	17.2	0.086	-21.1%	1.35	26.74	284	4.65	0.56	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.06	34.70	480	14.37	0.56	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.8	0.071	7.6%	1.58	37.15	570	nm	0.28	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	34.6	0.502	-31.0%	0.42	4.82	8	10.16	0.76	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.3	0.070	-9.1%	1.42	8.36	116	12.50	0.52	4.2%	3.2%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.69	14.67	172	nm	1.09	-35.1%	-24.0%
AL BATINAH POWER	36.4	0.054	-6.9%	0.84	16.03	291	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 (%)
OOOREDOO	259.1	0.398	-24.0%	1.07	57.51	135	7.59	0.99	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.84	61.52	542	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	9.74	9	7.26	1.48	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	123.5	0.784	30.7%	0.26	28.75	39	19.84	1.62	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	5.61	12	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%	0.30	1.83	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.3	0.172	14.7%	1.40	15.18	90	6.42	0.59	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	-	-	31.53	2.66	8.4%	7.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	15.6	0.223	2.3%	0.39	1.51	8	42.04	0.96	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.06	34.70	480	14.37	0.56	3.9%	3.7%
TAKAFUL OMAN	11.2	0.112	-10.4%	0.26	7.03	56	4.01	0.53	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	28.3	0.566	13.2%	0.43	1.80	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.3	0.205	7.9%	0.41	5.79	30	11.15	1.17	10.5%	7.9%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.69	14.67	172	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.2	0.103	-6.4%	0.80	1.64	16	15.30	0.78	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%	0.24	1.59	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%	0.63	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

Ubhar GCC Fund

NAV

As of: 18 August 2020

OMR: 0.962

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