

February 27, 2020

U Capital Weekly Report

Market Review & Outlook:

Viral pandemic fears drag the market down

The MSM30 Index closed the week down by 1.45% w-o-w, largely on account of a regional escalation of viral pandemic fears as GCC and regional countries reported an increasing number of infected cases. All sub-indices closed down, led by the Services Index, which closed down by 2.82%w-o-w, followed by the Industrial Index which closed down by 1.92%w-o-w and the Financial Index, which closed down by 1.6%w-o-w. The MSM Shariah Index also closed down by 1.25%w-o-w.

His Majesty Sultan Haitham bin Tariq Al Said delivered speech last week. Some of the salient features of the speech on the economic front were following:

- Education sector is on top of Oman's national priorities with all its types and levels. It will receive full attention, and it will be provided with the supporting environment which motivates research and innovation.
- Government is determined to undertake necessary measures to restructure the state's administrative apparatus, modernizing the schema of laws and legislations, work programs and mechanisms, enhancing the values of work and its principles amongst other things.
- Government is committed to directing its financial resources in the most ideal manner which will ensure the reduction of debt and the increase of income. They will direct the government, with all its sectors, to implement a more efficient system of management which places, on top of its priorities, financial balance, economic diversification, the sustainability of the national economy, besides developing all relevant laws and regulations.
- Government will follow up progress in various sectors, including small and medium enterprises, and entrepreneurship, particularly those based on innovation, artificial intelligence, and advanced technology.
- Government will also accord full attention and support to develop a comprehensive national framework of recruitment, considering it one of the fundamental pillars of the national economy.

We believe that the areas touched upon by HM were very important and core to the Sultanate and the measures announced will take the country forward on the economic front.

His Majesty Sultan Haitham Bin Tariq issued a Royal Decree No 3/2020 on renewing the first-class licence of the Omani- Qatari Telecommunications Company (SAOC) for basic general mobile telecommunication services.

CBO issues directives to banks in Oman to give 12 months' grace period to terminated Citizens. In a statement issued by the Government Communication (GC), the CBO has asked the financial institutions to give 12 months of grace period to repay the loan from the date of termination and reschedule their facilities when they get another job. This decision comes following complaints on social media platforms by citizens whose work contract was terminated by private sector companies.

Oman Chamber of Commerce and Industry (OCCI) exhorted banks and financial institutions in the Sultanate to show greater flexibility and consideration to the plight of private businesses, as well as small and medium enterprises (SMEs), weighed down by outstanding loans, liquidity challenges and steep funding costs. In this regard, it was mooted about the creation of a one-stop shop for SME lending, which brings of the funding agencies, including Riyada and Oman Development Bank, together with commercial banks, under one roof in processing loan requests from SMEs.

Continuing with the infrastructure development vision, Oman's Ministry of Transport awarded contracts worth more than OMR 165mn (USD 427mn) for two key road developments in the sultanate. First agreement was for addition of third and fourth lanes to the 27-km Rusayl-Bidbid road, which runs from Muscat Expressway to Sharqiyah, while the second one was for a series of internal roads that will connect the Batinah Highway.

Oman was able to contain the deficit despite lower oil prices since 4Q19. In its latest report, NCSI disclosed that the deficit was at OMR 2.654bn in 2019 compared to OMR 2.650bn in 2018. Revenue was down 4.9% during 2019. Major reason for the fall in revenue was because of drop in oil and gas revenue. Expenditure was down 3.9% supported by drop in civil ministries expenditure and defence/security expenditure. In terms of means of financing, OMR 1.68bn was raised through loans from abroad, OMR 400mn locally and OMR 400mn from the reserves.

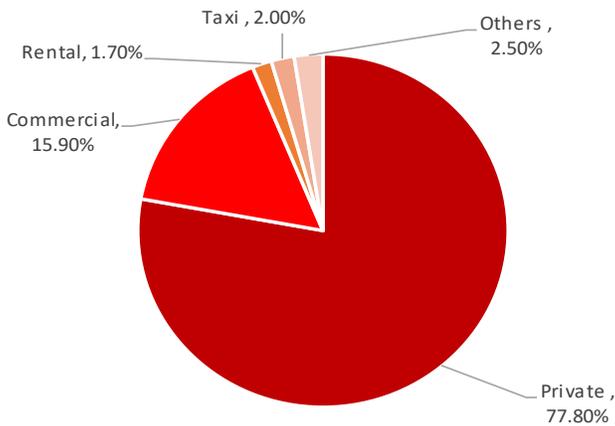
Oman Public Finance

(OMR mn)	2018	2019	Change
Oil Revenue	6,536	6,163	-5.7%
Gas Revenue	2,031	1,773	-12.7%
Custom Duties	277	213	-23.2%
Corporate Income Tax	463	618	33.4%
Capital Revenue	133	70	-47.8%
Other Revenue	1,509	1,573	4.3%
Revenue	10,950	10,410	-4.9%
Current Expenditure	9,773	8,442	-13.6%
Investment Expenditure	2,888	2,338	-19.1%
Actual expenditures under settlement	-	1,476	-
Participation & Support	938	808	-13.8%
Expenditure	13,599	13,064	-3.9%
Deficit	(2,650)	(2,654)	0.1%

Source: NCSI

Total registered vehicles in Oman stood at 1.550mn in the month of January 2020 compared to 1.547mn in December 2019. Registration of private vehicles was up by 3.9% to 1.205mn compared to 1.202mn in December 2019. Commercial vehicles were up at 246.9k in January 2020 compared to 247.2k in the month of December 2019. Rental vehicles registered till January 2020 were at 26.4k while the number of taxis stood at 31.3k in January 2020. Private vehicle registered stood at 77.8% of the total followed by Commercial vehicles at 15.9% and the rest by rental, taxis and others.

Total Registered Vehicles Composition - Jan 2020



Source: NCSI

Oman government continues to work prudently as it finds new customers for its crude oil exports on the back of expectation of slowdown in some of the world leading economies. In 2019, crude oil exports to China only grew by 1.2% to 243.3mn barrels compared to 240.3mn barrels in 2018, growth of 1.2%. Whereas the same for India dropped by 33% to 14.7mn barrels compared to 22mn barrels in 2018. In the same time export of crude to South Korea and Japan grew by 952.6% and 37.8% to 10.5mn barrels (earlier 1mn barrels) and 23.3mn barrels (earlier 16.9mn barrels), respectively. Growth in South Korea and Japan covered up for slowing growth in China and drop in India.

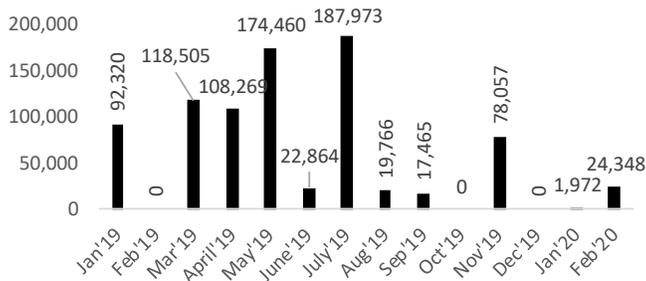
Exports of Crude Oil by Major Countries

(mn bbl)	2018	2019
Japan	16.9	23.3
South Korea	1	10.5
China	240.4	243.3
India	21.9	14.8
Others	9.1	18.4
Total	289.3	310.3

Source: NCSI

The Tender Board approved its second tenders' packages for the year allocating more than OMR 24mn resulting in total awarded tenders on YTD at OMR 26.3mn. The key contracts include Construction of the building for the Public Prosecution in Madinat Al Irfan in the Governorate of Muscat worth about OMR 15.1mn and provision of operation and maintenance services for equipment at the Royal Hospital, at a cost of OMR 4.2mn.

Awarded Tenders by Month, OMR (000)

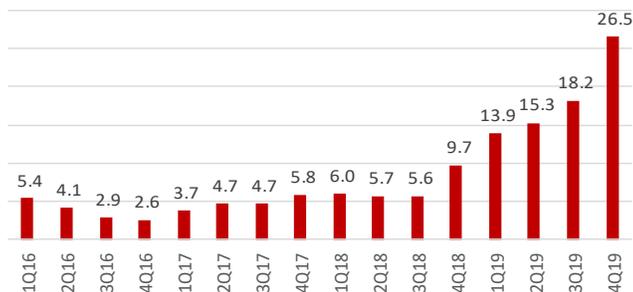


Source: Media, U Capital

Regionally, all GCC indices closed down by led by Dubai Financial Market.

Real estate loans extended by banks in Saudi Arabia stood at SAR 273.5bn by September 2019 compared to SAR 257bn by June 2019. Of the total, retail comprised 64% of the total at SAR 174bn while the rest being corporate. In terms of, residential new mortgages finance for individuals provided by banks stood at SAR 26.5bn at the end of 4Q19 compared to SAR 9.7bn at the end of 4Q18, growth of 173%. Of the total SAR 26.5bn new mortgage finance, 81% was for houses, 13% for apartments and 6% for lands.

Residential New Mortgages Finance For Individuals (SAR bn)

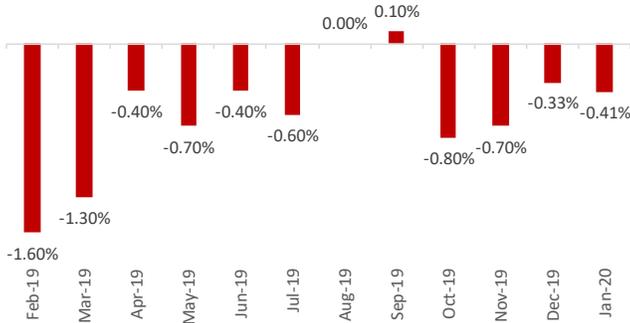


Source: SAMA

Qatar's consumer price index (CPI) inflation, declined 0.41% year-on-year in January 2020 mainly on fall in the indices of housing, utilities, recreation and communication, according to the official statistics. The country witnessed a 0.9% shrinkage in inflation in January

compared with December 2019, according to figures released by the Planning and Statistics Authority (PSA). International Monetary Fund, in its Article IV consultation with Qatar, said inflation is projected to peak at 3.7% in 2020 with the introduction of a value added tax.

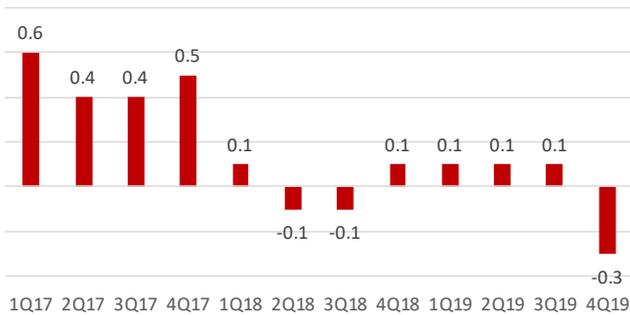
CPI Qatar



Source: Trading Economics

Italy's 10-year government bond yield has been rising to near one-month high since February 21st, when the country reported the first death due to the coronavirus. Expectations that Italy will enter in a technical recession increased after the country reported a 0.3% contraction in Q4 2019 and as restrictive measures were enforced to contain the coronavirus outbreak, with schools, universities and public venues closed. The 0.3% contraction in the economy was the steepest decline since the first quarter of 2013. Italy's GDP growth will be just 0.5% this year, the lowest in the EU, the International Monetary Fund estimates show. Italy will run a deficit of 2.4% this year and debt will stay at 135% of GDP, the second highest in the Eurozone after Greece's.

Italy GDP Growth - %



Source: Trading Economics

Recommendation:

A renewed world-wide viral pandemic fear, with GCC countries beginning to report their first few cases of infected persons, led all regional markets to remain under pressure throughout the week. Investor sentiment remained subdued on account of world markets' continuing negative performance. We believe that next week, we will see some recovery unless the situation deteriorates further. Any positive news related to the virus cure is expected to act as a positive trigger for the markets.

In Oman most of the companies have announced their proposed dividends and some of them have been higher than the expectation as well. We believe any stock yielding 7.5% or above will be actively sought by the investors.

Oil prices are down again in this week. Safe haven currencies and commodities continue to rise. As per Bloomberg, Fed fund futures are pricing in a cut in U.S. benchmark rates in June and a second cut in September. At the start of the year, they signaled no change until at least January, 2021.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	880.07	894.20	(14.13)	-1.58%	1.81%	4.36%
U Capital GCC 50 Index	1,242.30	1,293.00	(50.70)	-3.92%	-7.29%	-10.30%
U Capital MENA 200 Index	1,018.56	1,042.00	(23.44)	-2.25%	-5.10%	-6.45%
MSM Shariah Index	554.55	561.55	(7.00)	-1.25%	-0.36%	3.45%
MSM 30	4,130.91	4,191.63	(60.72)	-1.45%	1.27%	3.76%
Volume (In 000)	68,100.12	82,435.46	(14,335.34)	-17.39%		
Value traded (In OMR 000)	12,992.65	23,245.20	(10,252.55)	-44.11%		
No. of Trades	2,769				Volume of Bonds	20,095

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.191	0.016	9.14%
OMAN PACKAGING	0.290	0.020	7.41%
OMAN UNITED INSURANCE CO	0.356	0.010	2.89%
BANK NIZWA	0.102	0.002	2.00%
AL MADINA TAKAFUL CO SAOC	0.081	0.001	1.25%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SHARQIYAH DESALINATION CO SA	0.211	-0.052	-19.77%
AL MADINA INVESTMENT CO	0.026	-0.004	-13.33%
UNITED POWER CO SAOG	1.940	-0.215	-9.98%
PHOENIX POWER CO SAOC	0.063	-0.006	-8.70%
SEMBCORP SALALAH POWER & WA	0.130	-0.010	-7.14%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.450	2,809.1	21.6%
OMAN UNITED INSURANCE CO	0.356	1,140.2	8.8%
NATIONAL BANK OF OMAN SAOG	0.200	921.1	7.1%
TAKAFUL OMAN	0.125	801.2	6.2%
OMAN TELECOMMUNICATIONS CO	0.672	628.9	4.8%

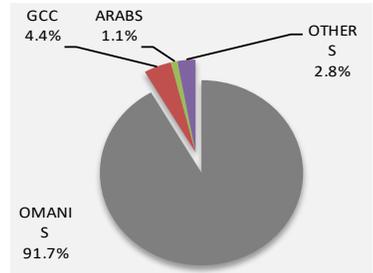
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR HOLDINGS SAOG	0.080	7,496.9	11.0%
TAKAFUL OMAN	0.125	6,408.4	9.4%
BANKMUSCAT SAOG	0.450	6,181.8	9.1%
BANK NIZWA	0.102	5,510.7	8.1%
NATIONAL BANK OF OMAN SAOG	0.200	4,570.7	6.7%

Market Capitalization	
(In Billion)	
USD	OMR
49.24	19.08

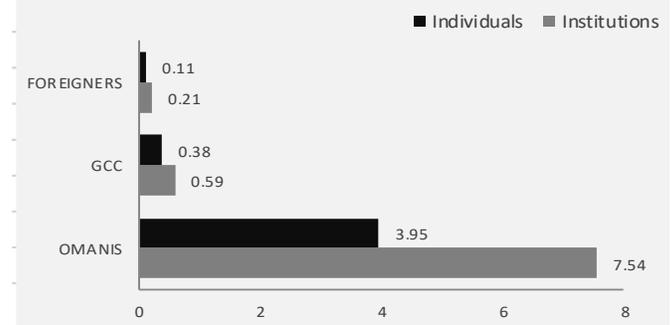
No. of Companies		
Equal	Down	Up
16	43	8

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	11,916.3
GCC	568.5
ARABS	138.7
OTHERS	369.2

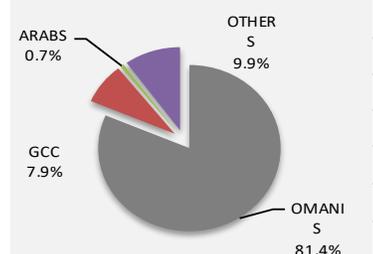


Buy Side (In OMR mn)

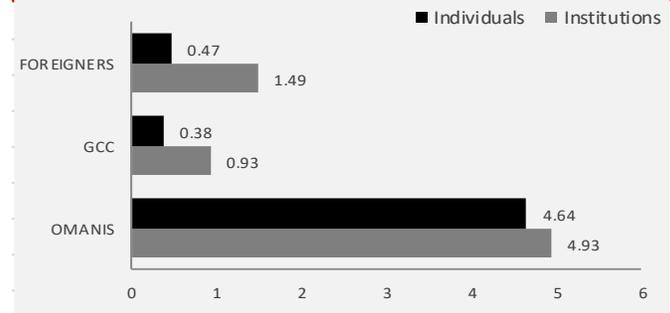


Nationality Trading - Sell

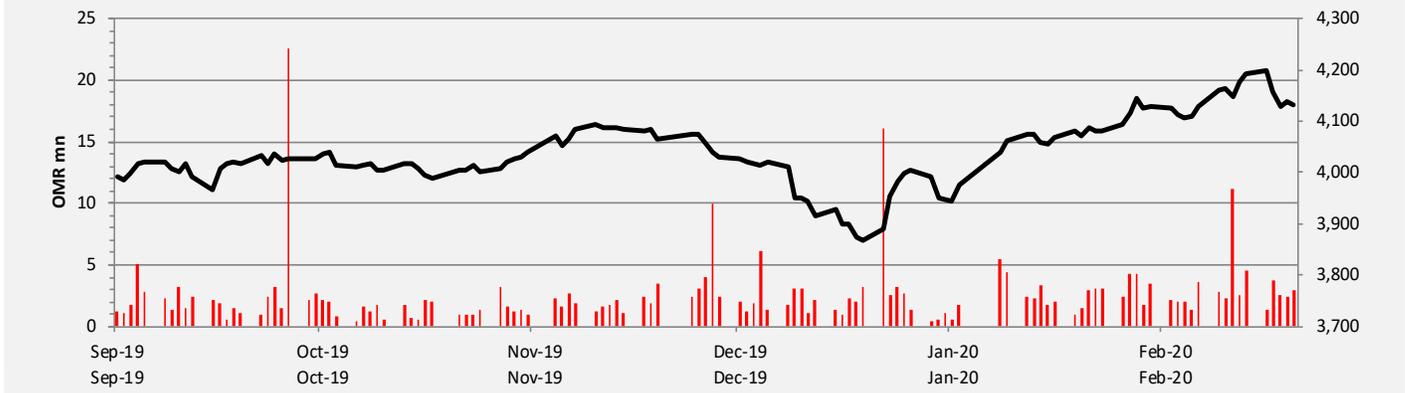
Value (OMR 000)	
OMANIS	10,581.9
GCC	1,031.1
ARABS	88.7
OTHERS	1,291.0



Sell Side (In OMR mn)



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



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,518.60	6,624.90	(106)	-1.60%	1	0.0%	169	2.7%
Industry Sector	INDSI	4,434.87	4,521.77	(87)	-1.92%	21	0.5%	229	5.4%
Services Sector	SINSI	1,919.54	1,975.28	(56)	-2.82%	(17)	-0.9%	23	1.2%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,744.55	7.2%	0.76
Financial Sector	0.41	6,873.73	6,082.22	6.0%	0.79
Industry Sector	0.37	4,913.05	4,181.26	7.8%	0.56
Services Sector	0.38	2,090.85	1,819.07	8.2%	0.82

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	20/05/2013
45	12/15/2019	200,000,000	3.00%	24/12/2014
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

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,130.91	4,191.63	-60.72	-1.45%	1.27%	3.76%	8.24	0.76
	Saudi Stock Exchange	7,594.04	8,007.39	-413.35	-5.16%	-7.91%	-9.48%	21.62	1.67
	Kuwait Stock Exchange	6,072.05	6,188.37	-116.32	-1.88%	-4.00%	-3.35%	15.29	1.39
	Qatar Exchange	9,490.14	9,934.10	-443.96	-4.47%	-9.12%	-8.97%	13.90	1.36
	Bahrain Bourse	1,660.48	1,668.58	-8.10	-0.49%	0.17%	3.12%	11.78	1.00
	Dubai Financial Market	2,590.00	2,737.51	-147.51	-5.39%	-7.18%	-6.32%	9.37	0.92
	Abu Dhabi Sec. Exchange	4,901.43	5,033.15	-131.72	-2.62%	-4.94%	-3.43%	14.44	1.34

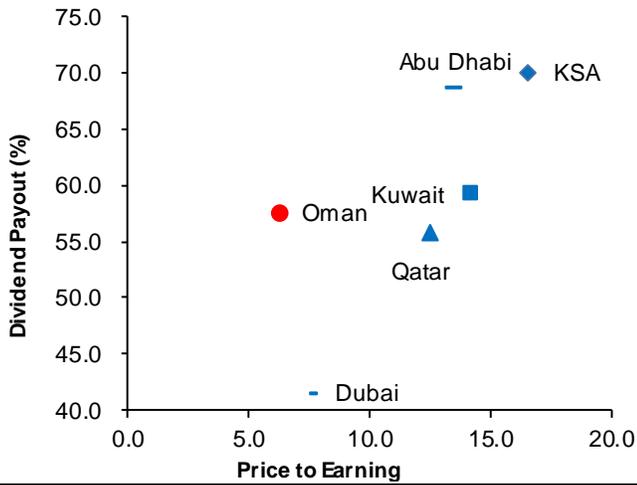
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	52.23	-6.3	-10.7%	-20.0%
UK	FTSE 100	6,912.05	-491.9	-6.6%	-8.4%	WTI Crude (per bbl)	47.63	-5.8	-10.8%	-21.2%
Germany	DAX	12,524.24	-1055.1	-7.8%	-5.5%	Oman Crude Oil	50.47	-6.9	-12.0%	-25.1%
France	CAC 40	5,570.91	-458.8	-7.6%	-6.8%	Gold 100 OZ (per oz)	1,649.17	5.8	0.4%	8.7%
US						Silver (per oz)	18.05	-0.4	-2.4%	1.1%
USA	DJIA	26,957.59	-2034.8	-7.0%	-5.5%	Platinum (per oz)	915.94	-59.5	-6.1%	-5.2%
USA	S&P 500	3,116.39	-221.4	-6.6%	-3.5%	Copper, MT	5,670.00	-95.0	-1.6%	-8.2%
USA	NASDAQ	8,980.77	-595.8	-6.2%	0.1%	Aluminium, MT	1,696.00	-17.5	-1.0%	-6.3%
Asia Pacific						Lead, MT	1,817.00	-14.0	-0.8%	-5.7%
Japan	NIKKEI 225	21,948.23	-1438.5	-6.2%	-7.2%	Zinc, MT	2,046.00	-69.0	-3.3%	-9.9%
Hongkong	HANG SENG	26,778.62	-530.2	-1.9%	-5.0%	Nickel, MT	12,550.00	20.0	0.2%	-10.5%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,133.12	-34.9	-0.5%	0.2%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,038.18	-682.5	-5.0%	-6.6%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,835.92	-14.3	-0.8%	1.1%	EURO	EUR	1.094	0.914	
Palestine	Palestine Sec. Exchange	534.29	-3.1	-0.6%	1.6%	British Pound	GBP	1.287	0.777	
Lebanon	Blom Stock Index	627.97	13.1	2.1%	-20.1%	Japanese Yen	JPY	0.009	109.970	
MSCI						Chinese Renminbi	CNH	0.143	7.012	
	Bahrain	111.89	-2.4	-2.1%	1.7%	Indian Rupee	INR	0.014	71.565	
	Kuwait	709.91	-13.0	-1.8%	-4.4%	Russian Ruble	RUB	0.015	65.717	
MSCI	Oman	529.87	-3.4	-0.6%	4.8%	Canadian Dollar	CAD	0.749	1.334	
	Qatar	765.32	-30.9	-3.9%	-8.6%	Australian Dollar	AUD	0.657	1.522	
	UAE	321.06	-11.4	-3.4%	-4.1%	Source: Bloomberg				
	GCC Countries	475.83	-14.7	-3.0%	-5.9%					

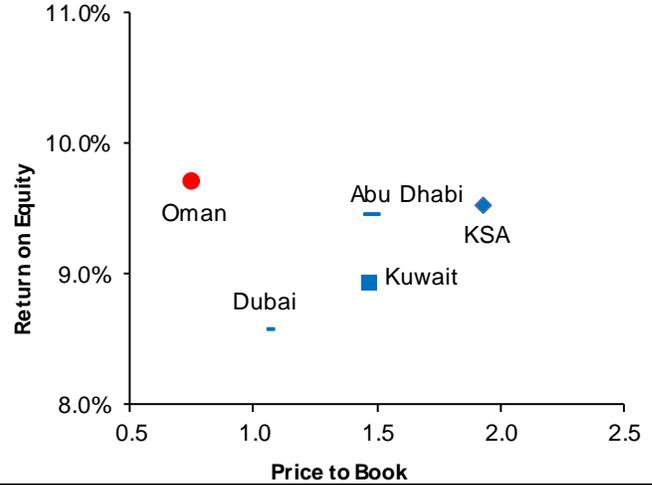
Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

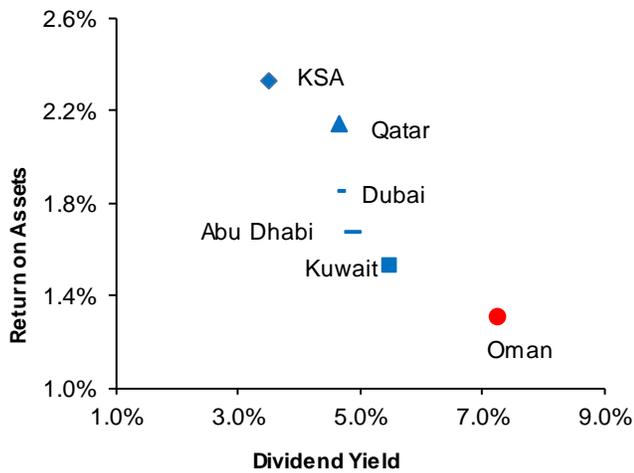
PE & Dividend Payout



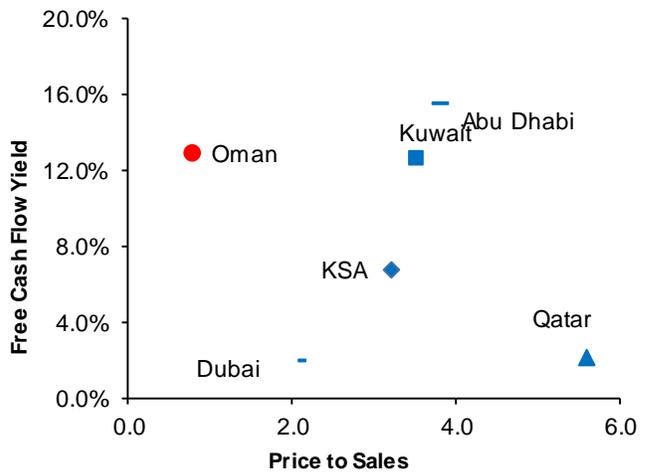
ROE & P/BV



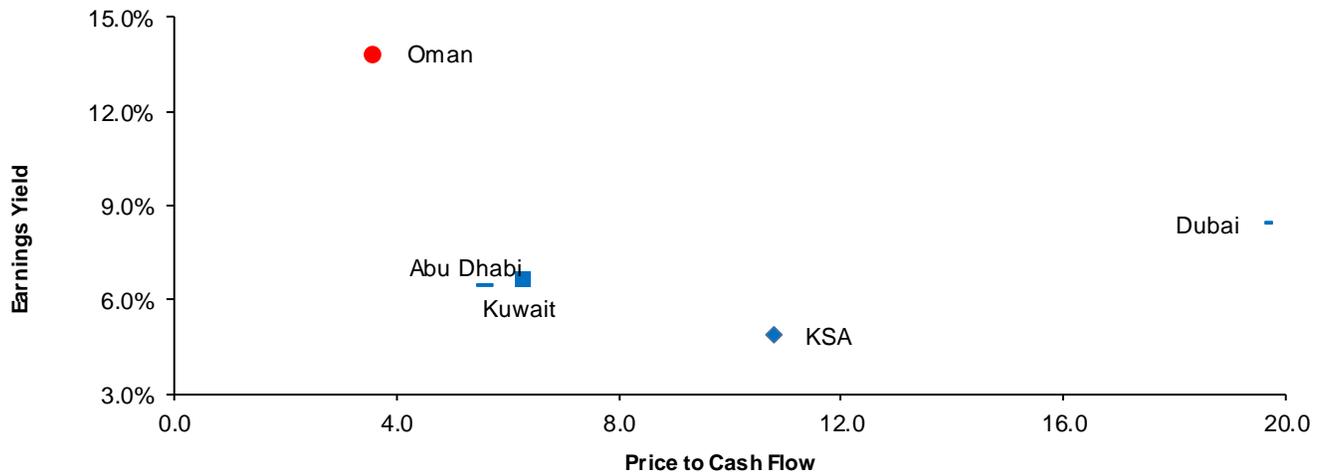
ROA & Dividend Yield



Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



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	1,392.7	0.450	3.7%	1.06	402.52	863	7.51	0.74	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	504.0	0.672	12.0%	1.50	85.09	138	6.49	0.92	14.2%	1.1%
BANK DHOFAR SAOG	341.6	0.114	-7.3%	1.07	31.24	253	11.29	0.64	5.7%	0.7%
OOREDOO	338.5	0.520	-0.8%	0.85	1,139.26	142	9.92	1.29	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	325.2	0.200	8.7%	1.00	66.60	352	6.32	0.74	11.7%	1.4%
OMINVEST	268.2	0.332	-2.4%	0.81	36.62	100	8.35	1.49	17.8%	1.2%
HSBC BANK OMAN	240.0	0.120	-0.8%	0.85	26.70	214	8.20	0.68	8.3%	1.1%
SOHAR INTERNATIONAL BANK	262.4	0.111	0.9%	1.09	206.67	408	7.63	0.78	10.2%	1.0%
AHLI BANK	235.7	0.150	15.4%	0.90	14.91	115	7.60	0.89	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	124.1	0.130	-3.7%	0.49	9.64	77	8.25	1.22	14.8%	4.6%
PHOENIX POWER CO SAOC	92.1	0.063	-4.5%	0.81	11.50	151	6.35	0.51	8.1%	2.5%
BANK NIZWA	153.0	0.102	7.4%	0.85	130.07	837	15.03	1.12	7.4%	1.2%
SHELL OMAN MARKETING	109.3	1.095	-8.8%	0.53	10.95	10	9.47	1.93	20.4%	7.0%
RENAISSANCE SERVICES SAOG	118.2	0.500	4.5%	1.29	98.95	207	9.36	1.20	12.8%	1.6%
OMAN CEMENT CO	90.0	0.272	15.7%	1.15	32.72	132	22.43	0.61	2.7%	2.3%
OMAN FLOUR MILLS	91.4	0.580	-3.3%	0.43	3.36	5	13.58	1.11	8.2%	6.2%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.35	2.46	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	104.4	0.522	22.5%	1.61	145.27	184	24.17	0.71	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	67.9	0.064	-7.2%	1.22	81.37	1,033	nm	0.34	-0.1%	0.0%
AL SUWADI POWER	43.6	0.061	3.4%	0.62	18.80	282	4.40	0.49	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	48.9	0.165	23.1%	1.64	93.57	754	24.14	1.30	5.4%	4.7%
MUSCAT FINANCE	19.0	0.062	21.6%	1.04	7.17	116	43.68	0.46	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	16.0	0.080	-2.4%	1.20	28.59	335	26.14	0.46	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.0	0.120	10.1%	1.27	101.30	864	6.87	0.85	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	2.5%	0.93	34.68	427	15.52	0.60	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.3	0.063	-4.5%	1.48	57.64	783	nm	0.23	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.55	4.68	6	13.09	1.11	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.1	0.090	16.9%	1.14	21.60	240	16.07	0.67	4.2%	3.2%
OMAN FISHERIES CO	10.3	0.082	1.2%	1.09	11.66	145	nm	0.73	-23.9%	-19.1%
AL BATINAH POWER	40.5	0.060	3.4%	0.61	26.30	393	4.16	0.49	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	338.5	0.520	-0.8%	0.85	1,139.26	142	9.92	1.29	13.0%	7.7%
BANK NIZWA	153.0	0.102	7.4%	0.85	130.07	837	15.03	1.12	7.4%	1.2%
SHELL OMAN MARKETING	109.3	1.095	-8.8%	0.53	10.95	10	9.47	1.93	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.34	0.00	0	18.96	1.84	9.7%	5.6%
OMAN FLOUR MILLS	91.4	0.580	-3.3%	0.43	3.36	5	13.58	1.11	8.2%	6.2%
OMAN CEMENT CO	90.0	0.272	15.7%	1.15	32.72	132	22.43	0.61	2.7%	2.3%
AL IZZ ISLAMIC BANK	58.0	0.058	-7.9%	0.68	12.19	188	nm	0.83	-14.2%	-1.4%
OMAN CABLES INDUSTRY	52.2	0.582	7.8%	0.34	8.46	14	7.49	0.50	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.33	0.00	0	52.88	1.72	3.3%	2.5%
AL KAMIL POWER CO	34.1	0.354	14.2%	0.24	4.21	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	39.0	0.183	22.0%	1.59	63.16	394	6.83	0.63	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	48.9	0.165	23.1%	1.64	93.57	754	24.14	1.30	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.16	7.53	3	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.42	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	2.5%	0.93	34.68	427	15.52	0.60	3.9%	1.0%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.10	1	4.48	0.59	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	-	-	19.30	1.63	8.5%	3.7%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	31.53	2.66	8.4%	7.7%
AL MAHA CERAMICS CO SAOC	10.5	0.190	0.0%	0.58	5.39	30	10.33	1.09	10.6%	7.9%
OMAN PACKAGING	9.4	0.290	7.4%	0.33	0.01	0	8.34	1.28	15.3%	11.0%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.2	0.104	-5.5%	0.66	2.00	18	16.35	0.80	4.9%	4.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	0.00	0	nm	1.35	-4.0%	-2.7%
MAJAN COLLEGE	15.8	0.175	1.7%	0.58	0.27	2	9.07	1.33	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.1	0.036	0.0%	0.84	0.33	8	21.10	0.52	2.5%	1.9%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.41	0.01	0	11.09	0.65	5.8%	4.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

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	1,766.8	33.150	-6.0%	na	-	-	15.93	6.52	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	62.8	78.500	-16.4%	1.03	231.3	2,510	41.81	1.40	3.3%	1.8%
SAUDI TELECOM CO	44.0	82.500	-19.0%	1.07	102.9	1,051	15.34	2.67	17.4%	9.0%
AL RAJHI BANK	41.4	62.100	-5.0%	1.15	401.7	6,425	15.28	3.03	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	42.6	14.320	-5.5%	1.39	100.1	6,608	12.49	1.61	12.9%	1.5%
QATAR NATIONAL BANK	47.5	18.840	-8.5%	1.29	52.3	2,661	12.13	2.36	19.5%	1.5%
NATIONAL COMMERCIAL BANK	35.3	44.100	-10.5%	1.29	97.4	2,082	11.60	2.14	18.4%	2.2%
EMIRATES TELECOM GROUP CO	37.4	15.800	-3.4%	0.76	19.2	1,169	15.81	2.95	18.6%	6.8%
INDUSTRIES QATAR	14.8	8.990	-12.5%	1.23	11.5	1,103	21.13	1.59	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.0	26.250	-19.1%	1.25	52.0	1,785	13.18	1.16	8.8%	1.6%
SAUDI ELECTRICITY CO	18.7	16.800	-16.9%	0.71	24.3	1,201	49.47	0.95	1.9%	0.3%
RIYAD BANK	17.3	21.620	-9.9%	1.04	52.3	2,210	11.58	1.60	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.3	37.600	-15.3%	1.19	32.3	735	nm	1.51	-2.4%	-0.8%
EMIRATES NBD PJSC	21.6	12.550	-3.5%	1.32	37.5	2,966	5.47	1.10	20.1%	2.1%
SAUDI BRITISH BANK	15.3	27.850	-19.7%	1.22	53.5	1,677	20.35	1.77	8.7%	1.6%
ALMARAI CO	12.2	45.800	-7.5%	0.99	26.4	533	25.28	3.13	12.4%	5.5%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	51.13	6.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	13.5	7.130	-10.0%	0.94	23.2	2,932	10.36	1.00	9.6%	1.2%
BANQUE SAUDI FRANSI	10.6	32.950	-13.1%	1.11	45.2	1,370	12.75	1.21	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.4	49.050	-12.3%	0.87	36.5	688	25.32	1.71	6.8%	6.0%
EZDAN HOLDING GROUP	3.9	0.537	-12.7%	1.24	6.9	10,855	32.84	0.45	1.4%	0.9%
QATAR ISLAMIC BANK	10.1	15.600	1.8%	1.19	13.8	881	12.06	2.15	17.8%	1.9%
ALINMA BANK	9.2	23.140	-8.7%	1.06	254.4	11,006	13.69	1.55	11.3%	1.9%
ARAB NATIONAL BANK	9.8	24.560	-10.4%	1.12	32.6	1,304	12.19	1.39	11.4%	1.7%
DUBAI ISLAMIC BANK	10.6	5.400	-2.0%	0.70	28.5	5,252	7.80	1.53	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.4	66.600	-14.1%	0.74	25.9	334	18.83	3.47	18.4%	15.3%
EMAAR PROPERTIES PJSC	6.8	3.500	-12.9%	1.36	34.4	8,119	4.04	0.52	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	7.3	29.300	7.9%	0.83	33.4	1,258	140.53	2.78	2.0%	0.7%
KINGDOM HOLDING CO	7.0	7.130	-5.6%	0.51	2.5	341	38.76	0.95	2.4%	1.5%
MASRAF AL RAYAN	8.3	4.070	2.8%	0.87	17.7	4,593	14.01	2.19	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 25 Feb 2020
OMR: 0.998



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