

## U Capital Weekly Report

### Market Review & Outlook:

#### Coronavirus fears instil in local and regional markets

MSM30 Index closed the week down by 0.56% w-o-w, largely on account of a regional escalation of Coronavirus fears as GCC and regional countries reported increasing number of cases.

All sub-indices closed down, led by the Industrial Index, which closed down by 1.42%w-o-w, followed by the Financial Index which closed down by 0.78% w-o-w and the Services Index, which closed down by 0.72%w-o-w. The MSM Shariah Index also closed down by 0.72%w-o-w.

Raysut Cement Company SAOG announced that its wholly-owned subsidiary, the UAE based Pioneer Cement Industries, has signed a deal for the development of limestone mines in Georgia in Eastern Europe. Raysut Cement said in a filing to the Capital Market Authority that deal, signed by Pioneer Cement with SFL International, will focus on the production of limestone from a concession owned by Pioneer Cement. Under the deal, spanning a 10-year timeframe, SFL International will pay 10% royalty to Pioneer Cement for mining the limestone deposits.

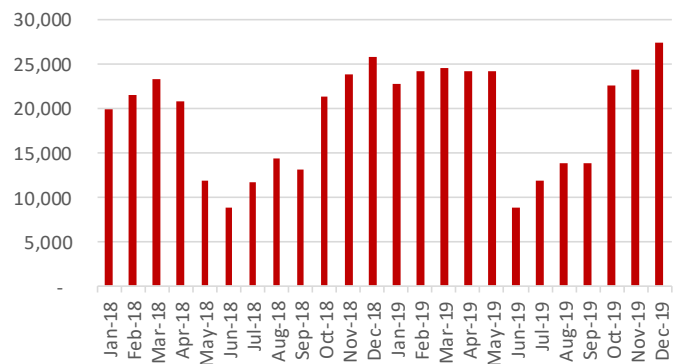
A contract for the implementation of the health insurance information exchange platform - the centrepiece of the Mandatory Health Insurance System (Dhamani) due to be rolled out in the Sultanate - has been awarded to a consortium led by well-known Omani IT solutions specialist Infoline. Infoline has been named as the 'Solutions Partner' for the Dhamani platform. CMA also said that an estimated 5mn people will be covered by the Mandatory Health Insurance System when it is fully rolled out across the Sultanate over the next couple of years. This will lead to significant growth in the health insurance companies premium in the coming years.

The developers of Oman's first utility-scale solar project are preparing to bring the landmark scheme into operation. Amin Renewable Energy Company (AREC), a consortium led by the Marubeni Corporation, had been awarded a contract by Petroleum Development Oman (PDO) to develop, finance, operate and maintain a 105 MW solar PV plant at Amin in the latter's oilfield concession in south Oman. PDO is also the offtaker of the electricity output from the solar plant under a 23-year Power Purchase Agreement signed with Amin Renewable Energy Company.

The Ministry of Commerce and Industry said there are 648 commercial filling stations in Oman as of 2019. Of that, 158 petrol filling stations are in Muscat followed by North al Batinah with 104 filling stations, Al Dakhiliya with 72, Dhofar governorate with 67 and South al Batinah governorate with 56 filling stations. The number of fuel filling stations of the projects implemented during 2019 reached 41, of which 38 were of the Oman Oil, two were of Al Maha and one of Shell Oman. According to the ministry, there were ten new licenses given to the LPG warehouses in Oman last year.

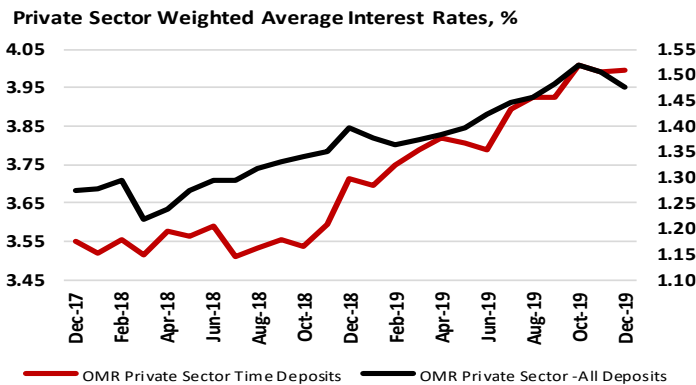
The total revenues of Omani hotels in the three-to-five-star category rose by 7.2% to OMR 229.5mn in 2019 compared to OMR 214mn in 2018. However, hotel occupancy rates fell by 2.8pps to reach 54.9% in 2019 against 57.7% in 2018, according to National Centre for Statistics and Information (NCSI). The total number of guests in Omani hotels showed a significant increase by 18.3% in the 2019, reaching 1.77mn compared to 1.49mn in 2018.

Hotel Revenue (OMR 000)



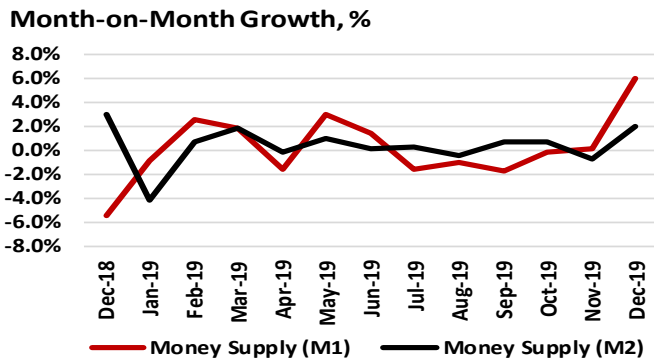
Source: NCSI

Latest CBO data for conventional banks indicates that the weighted average OMR interest rate spread (lending rate minus deposit rate) widened by 1.7bps on year-on year basis (YoY), at 3.447% during the month of Dec'19, as YoY growth in weighted average deposit rate lagged behind the YoY growth in lending rate. On month-on-month (MoM) basis, the spread softened by 0.5bps as lending rate contraction outpaced deposit rate decline, where lending rate softened by 2.8bps with deposit rate decreasing by 2.3bps. Weighted average deposit rate on OMR deposits dropped to 2.006% from the peak of 2.029% (since May 2010) recorded in Nov'19. Weighted average FCY spread softened by 19.9bps on month-on-month (MoM) basis during Dec'19 to 2.82%, falling below 3.0% for the first time since Dec 2017. The spread is lower by 95.5bps when compared to that recorded in Dec'18, and has consistently been below OMR spread since July'19. Weighted average interest rate on private sector OMR time deposits expanded by 8.4bps MoM in Oct'19 and 47.3bps YoY, to 3.924%. Weighted average interest rate on ALL private sector deposits (OMR), fell to 1.476% (-2.9bps MoM and +7.8bps YoY).



Source: CBO

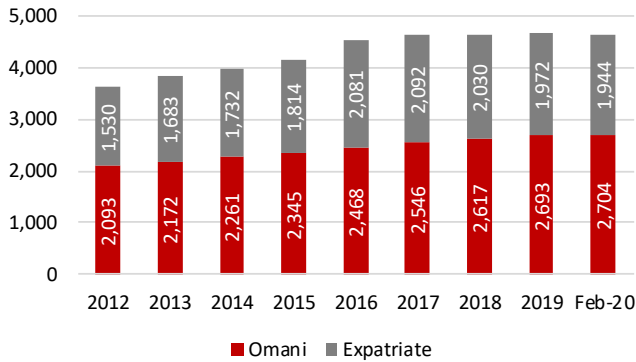
As per the CBO, Oman's narrow money supply (M1) increased during the month of Dec'19 by 6.0%MoM and 8.4%YoY. Broad money (M2) supply increased by 2.0%MoM and 2.0%YoY, indicating an increase of OMR 351mn in domestic liquidity on YoY basis.



Source: CBO

Recent data from NCSI Oman indicates that the country's population has decreased by 0.37% by Feb 2020 compared to 2019-year end, on account of 1.42% decline in expatriate population. During the first two months of the year 27,983 expatriates left the country.

### Oman Population (000)



Source: NCSI

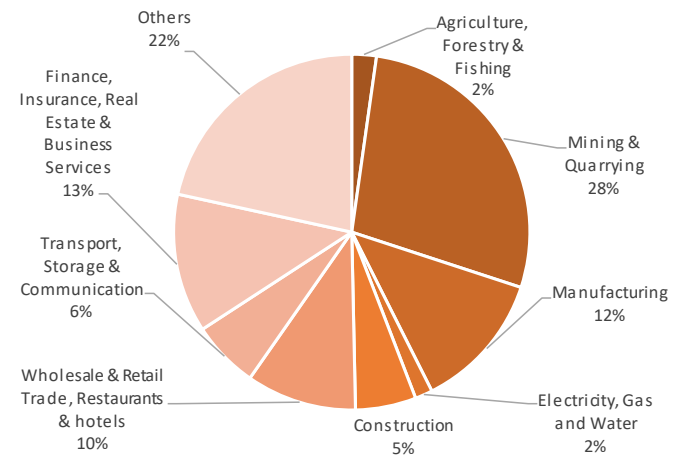
Regionally, all GCC indices closed down by led by Abu Dhabi and Dubai.

In light of changes done by US Fed in terms of rate change, some of the GCC countries also followed. Follow are the changes done by local central banks in GCC:

- UAE central bank said that, effective on March 4, it was cutting interest rates on certificates of deposit and its repo rate for borrowing short-term liquidity by 50 bps.
- Saudi Arabian Monetary Authority said that, "in light of global developments", it was cutting its repo rate, used to lend money to banks, by 50 bps to 1.75% and its reverse repo rate, at which commercial banks deposit money with the central bank, by 50 bps to 1.25%.
- Central Bank of Bahrain (CBB) decided to cut its key policy interest rate. CBB's key policy interest rate on the one-week deposit facility is cut from 2.25% to 1.75%. The CBB has also decided to cut the overnight deposit rate from 2.00% to 1.50% and adjust the one-month deposit rate from 2.45% to 2.20%.
- Qatar's central bank cut its deposit rates by 50bps to 1.5%. It also cut the repo rate by 50 bps to 1.5% and lending rates by 75 bps to 3.5%.
- Central Bank of Kuwait (CBK) decided to cut its discount rate by 25 basis points (0.25%) to reach 2.5% from 2.75%.

Saudi Arabia's General Authority for Statistics announced the GDP figures for 2019 last week. Saudi GDP at current prices amounted to SAR 2.974 trn in 2019 - up by about 0.82% from a year earlier while real GDP (constant price) grew by 0.33%. Saudi Arabia's non-oil economy grew by 3.3% last year, its fastest rate since 2014. Most of the increase in output was driven by the retail, hotel and financial sectors, which are attracting increased investment. The oil sector declined by 3.6% in 2019. Crude petroleum and natural gas accounted for some 27.4 percent of the Kingdom's economic output, followed by government services at 19.4 percent. Wholesale and retail trade, restaurants and hotels made up the third largest contributor to GDP, accounting for a 10% share. Going forward, IMF expects Saudi Arabia GDP to grow by 2.18% in 2020, 2.22% in 2021 and 2.39% in 2022.

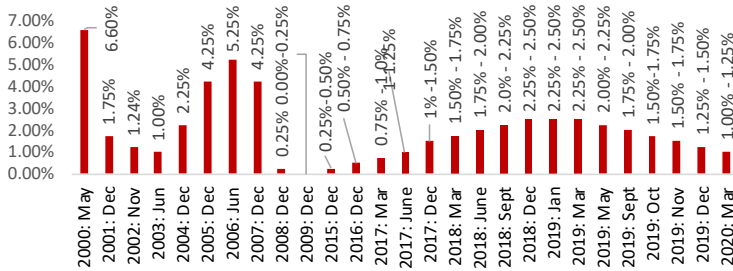
### SAUDI GDP Composition (%)



Source: General Authority of Statistics

US Federal Reserve cut benchmark interest rates by half a percentage point last week. Fed said that the fundamentals of the U.S. economy remain strong. However, the coronavirus poses evolving risks to economic activity. In light of these risks and in support of achieving its maximum employment and price stability goals, the Federal Open Market Committee decided to lower the target range for the federal funds rate by 1/2 percentage point, to 1 to 1 1/4 %. The Committee is closely monitoring developments and their implications for the economic outlook and will use its tools and act as appropriate to support the economy.

#### Fed Rate Movements



Source: Bloomberg

#### Recommendation:

US slashed its benchmark rate which was followed by rate cuts in all regional markets except Oman. We believe KSA & UAE bank margins are more geared to rates than Qatar & Kuwait .

Coronavirus fears continue to create volatility in local, regional and international markets. With clinical trial results expected to come in a months' time we believe until then the market will continue to remain volatile.

In light of such a scenario we advise investors to invest in defensive plays and higher dividend yielding companies to safeguard their investment.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	876.10	880.07	(3.97)	-0.45%	-0.39%	3.96%
U Capital GCC 50 Index	1,211.50	1,242.30	(30.80)	-2.48%	-2.48%	-12.52%
U Capital MENA 200 Index	985.00	1,018.56	(33.56)	-3.29%	-3.17%	-9.42%
MSM Shariah Index	550.56	554.55	(3.99)	-0.72%	-0.72%	2.70%
MSM 30	4,107.79	4,130.91	(23.12)	-0.56%	-0.56%	3.18%
Volume (In 000)	46,347.02	68,100.12	(21,753.10)	-31.94%		
Value traded (In OMR 000)	10,475.46	12,992.65	(2,517.19)	-19.37%		
No. of Trades	2,212				Volume of Bonds	495,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA INVESTMENT CO	0.029	0.003	11.54%
OMAN TELECOMMUNICATIONS CO	0.700	0.028	4.17%
VOLTAMP ENERGY SAOG	0.146	0.004	2.82%
NATIONAL LIFE & GENERAL INSU	0.316	0.008	2.60%
AL-OMANIYA FINANCIAL SERVICE	0.115	0.002	1.77%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
PHOENIX POWER CO SAOC	0.058	-0.005	-7.94%
RAYSUT CEMENT CO	0.484	-0.038	-7.28%
OMAN INVESTMENT & FINANCE	0.112	-0.008	-6.67%
MUSCAT GASES COMPANY SAOG	0.180	-0.011	-5.76%
SHARQIYAH DESALINATION CO SA	0.200	-0.011	-5.21%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.450	1,921.0	18.3%
OMINVEST	0.330	1,357.4	13.0%
OMAN TELECOMMUNICATIONS CO	0.700	1,184.0	11.3%
SHELL OMAN MARKETING	1.100	675.0	6.4%
NATIONAL BANK OF OMAN SAOG	0.196	526.3	5.0%

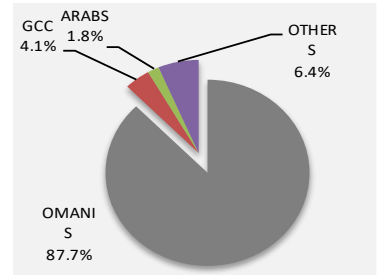
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.450	4,340.5	9.4%
BANK DHOFAR SAOG	0.115	3,646.1	7.9%
BANK NIZWA	0.099	3,568.3	7.7%
AL MADINA TAKAFUL CO SAOC	0.079	3,201.1	6.9%
GULF INVESTMENTS SERVICES	0.063	2,911.9	6.3%

Market Capitalization	
(In Billion)	
USD	OMR
49.18	19.06

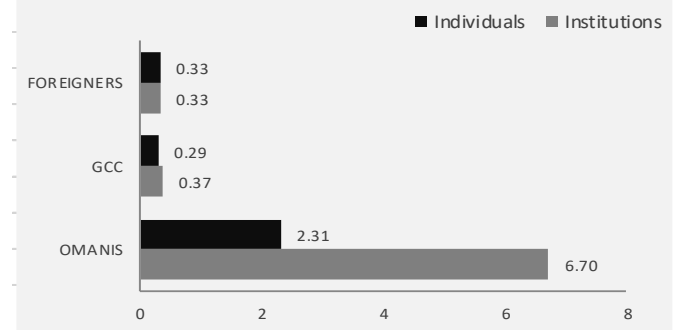
No. of Companies		
Equal	Down	Up
14	30	13

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	9,182.3
GCC	428.2
ARABS	191.5
OTHERS	673.4

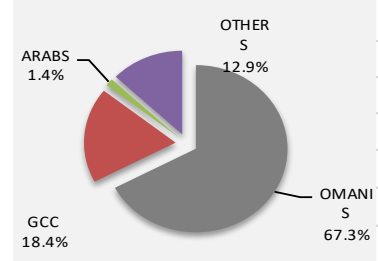


### Buy Side (In OMR mn)

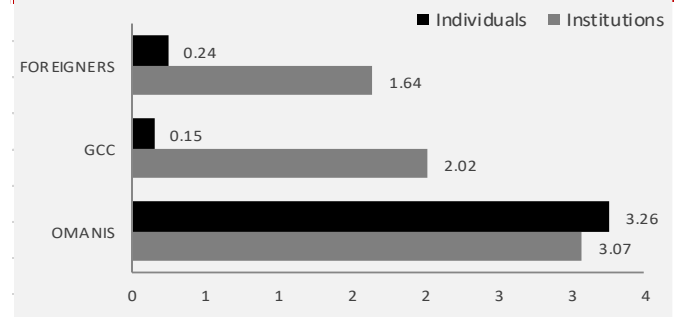


### Nationality Trading - Sell

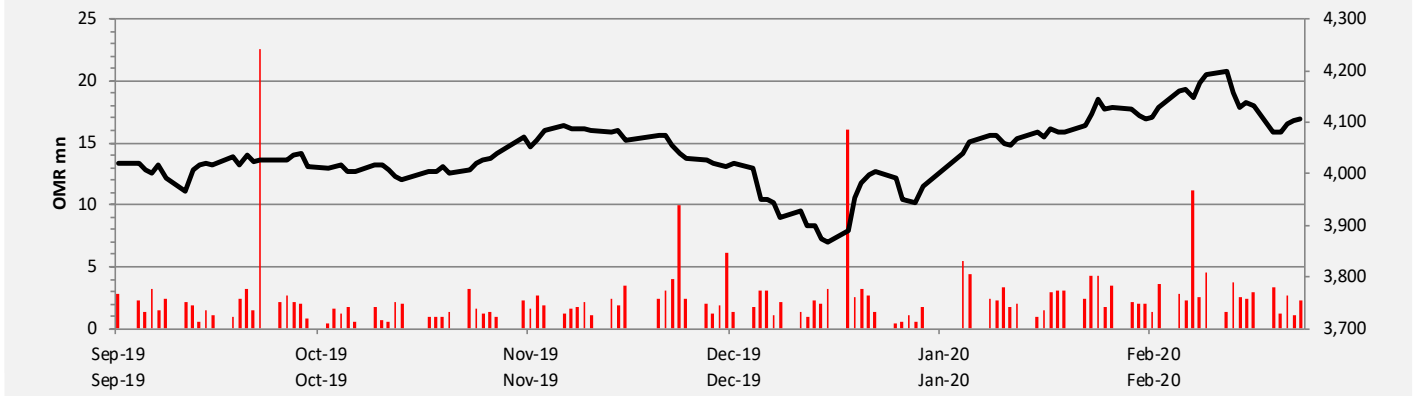
Value (OMR 000)	
OMANIS	7,045.9
GCC	1,928.2
ARABS	148.8
OTHERS	1,352.5



### 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	6,468.08	6,518.60	(51)	-0.78%	(51)	-0.8%	119	1.9%
Industry Sector	INDSI	4,371.90	4,434.87	(63)	-1.42%	(63)	-1.4%	166	3.9%
Services Sector	SINSI	1,905.76	1,919.54	(14)	-0.72%	(14)	-0.7%	9	0.5%

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	0.40	6,873.73	6,082.22	6.0%	0.78
Industry Sector	0.36	4,913.05	4,181.26	7.7%	0.55
Services Sector	0.39	2,090.85	1,819.07	8.3%	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	4,107.79	4,130.91	-23.12	-0.56%	-0.56%	3.18%	8.30	0.76
	Saudi Stock Exchange	7,461.81	7,628.34	-166.53	-2.18%	-2.18%	-11.05%	20.90	1.63
	Kuwait Stock Exchange	5,788.04	6,072.05	-284.01	-4.68%	-4.68%	-7.87%	14.67	1.32
	Qatar Exchange	9,309.39	9,490.14	-180.75	-1.90%	-1.90%	-10.71%	13.66	1.34
	Bahrain Bourse	1,617.79	1,660.48	-42.69	-2.57%	-2.57%	0.47%	11.49	0.97
	Dubai Financial Market	2,460.54	2,590.00	-129.46	-5.00%	-5.00%	-11.01%	8.90	0.87
	Abu Dhabi Sec. Exchange	4,643.09	4,901.43	-258.34	-5.27%	-5.27%	-8.52%	13.73	1.27

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
<b>Europe</b>						Brent Crude (per bbl)	51.01	1.3	2.7%	-21.1%
UK	FTSE 100	6,692.46	111.9	1.7%	-11.3%	WTI Crude (per bbl)	46.68	1.9	4.3%	-22.7%
Germany	DAX	11,927.21	36.9	0.3%	-10.0%	Oman Crude Oil	51.05	1.9	4.0%	-24.3%
France	CAC 40	5,367.39	57.5	1.1%	-10.2%	Gold 100 OZ (per oz)	1,647.18	61.5	3.9%	8.6%
<b>US</b>						Silver (per oz)	17.21	0.5	3.2%	-3.6%
USA	DJIA	27,090.86	1681.5	6.6%	-5.1%	Platinum (per oz)	864.40	-1.9	-0.2%	-10.6%
USA	S&P 500	3,130.12	175.9	6.0%	-3.1%	Copper, MT	5,684.00	49.0	0.9%	-7.9%
USA	NASDAQ	9,018.09	450.7	5.3%	0.5%	Aluminium, MT	1,726.00	31.5	1.9%	-4.6%
<b>Asia Pacific</b>						Lead, MT	1,820.00	-28.0	-1.5%	-5.6%
Japan	NIKKEI 225	21,329.12	186.2	0.9%	-9.8%	Zinc, MT	1,982.00	-39.5	-2.0%	-12.8%
Hongkong	HANG SENG	26,767.87	637.9	2.4%	-5.0%	Nickel, MT	12,680.00	425.0	3.5%	-9.6%
<b>Arab</b>						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,098.66	-72.6	-1.0%	-0.3%	<b>Cross Rates of Major World Currencies</b>				
EGYPT	The Egyptian Exchange	12,328.60	-680.3	-5.2%	-11.7%	<b>Currency</b>	<b>Code</b>	<b>USD/1 Unit</b>	<b>Units/1 USD</b>	
Jordan	Amman Stock Exchange	1,808.75	-27.2	-1.5%	-0.4%	EURO	EUR	1.119	0.894	
Palestine	Palestine Sec. Exchange	531.09	-3.2	-0.6%	1.0%	British Pound	GBP	1.293	0.774	
Lebanon	Blom Stock Index	630.92	1.3	0.2%	-19.7%	Japanese Yen	JPY	0.009	106.900	
<b>MSCI</b>						Chinese Renminbi	CNH	0.144	6.939	
	Bahrain	107.70	-4.1	-3.7%	-2.1%	Indian Rupee	INR	0.014	73.314	
	Kuwait	680.92	-29.0	-4.1%	-8.3%	Russian Ruble	RUB	0.015	66.589	
MSCI	Oman	524.41	-1.1	-0.2%	3.7%	Canadian Dollar	CAD	0.745	1.342	
	Qatar	749.09	-14.5	-1.9%	-10.6%	Australian Dollar	AUD	0.662	1.512	
	UAE	303.36	-16.1	-5.0%	-9.4%	Source: Bloomberg				
	GCC Countries	458.61	-16.4	-3.4%	-9.3%					

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	1,392.7	0.450	3.7%	1.07	400.53	858	7.51	0.74	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	525.0	0.700	16.7%	1.47	86.79	139	6.76	0.93	13.8%	1.0%
BANK DHOFAR SAOG	344.6	0.115	-6.5%	1.09	34.12	279	11.39	0.65	5.7%	0.7%
OOREDOO	333.3	0.512	-2.3%	0.81	69.76	134	9.77	1.27	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	318.7	0.196	6.5%	1.01	71.37	376	6.20	0.73	11.7%	1.4%
OMINVEST	266.6	0.330	-2.9%	0.80	37.86	104	8.30	1.48	17.8%	1.2%
HSBC BANK OMAN	240.0	0.120	-0.8%	0.86	21.00	169	8.20	0.68	8.3%	1.1%
SOHAR INTERNATIONAL BANK	257.6	0.109	-0.9%	1.09	208.52	402	7.49	0.77	10.2%	1.0%
AHLI BANK	234.1	0.149	14.6%	0.90	15.00	116	7.55	0.88	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	124.1	0.130	-3.7%	0.51	9.29	74	8.25	1.22	14.8%	4.6%
PHOENIX POWER CO SAOC	84.8	0.058	-12.1%	0.85	11.13	147	5.85	0.48	8.2%	2.4%
BANK NIZWA	148.5	0.099	4.2%	0.84	132.18	847	14.59	1.08	7.4%	1.2%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.54	17.97	16	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	118.2	0.500	4.5%	1.32	102.03	213	9.30	2.02	21.7%	6.1%
OMAN CEMENT CO	88.3	0.267	13.6%	1.16	33.14	133	22.01	0.60	2.7%	2.3%
OMAN FLOUR MILLS	91.7	0.582	-3.0%	0.44	3.78	6	14.73	1.20	8.1%	5.5%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.34	2.49	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	96.8	0.484	13.6%	1.62	149.98	191	22.41	0.66	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	67.0	0.061	-11.6%	1.24	67.15	863	nm	0.32	-0.1%	0.0%
AL SUWADI POWER	43.6	0.061	3.4%	0.64	19.38	292	4.40	0.49	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	49.5	0.167	24.6%	1.64	90.93	721	24.43	1.31	5.4%	4.7%
MUSCAT FINANCE	18.4	0.060	17.6%	1.05	7.20	117	42.27	0.44	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	15.8	0.079	-3.7%	1.22	29.69	349	25.82	0.46	1.8%	1.1%
OMAN INVESTMENT & FINANCE	22.4	0.112	2.8%	1.29	99.81	849	6.41	0.80	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	13.8	0.079	0.0%	0.93	32.42	400	15.14	0.59	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.3	0.063	-4.5%	1.51	60.83	831	nm	0.25	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.55	5.22	7	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	7.8	0.087	13.0%	1.15	22.44	249	15.53	0.65	4.2%	3.2%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.08	11.61	144	nm	0.72	-23.9%	-19.1%
AL BATINAH POWER	39.1	0.058	0.0%	0.62	27.49	412	4.02	0.48	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	333.3	0.512	-2.3%	0.81	69.76	134	9.77	1.27	13.0%	7.7%
BANK NIZWA	148.5	0.099	4.2%	0.84	132.18	847	14.59	1.08	7.4%	1.2%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.54	17.97	16	9.51	1.94	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.00	0	18.96	1.84	9.7%	5.6%
OMAN FLOUR MILLS	91.7	0.582	-3.0%	0.44	3.78	6	14.73	1.20	8.1%	5.5%
OMAN CEMENT CO	88.3	0.267	13.6%	1.16	33.14	133	22.01	0.60	2.7%	2.3%
AL IZZ ISLAMIC BANK	58.0	0.058	-7.9%	0.70	12.11	187	nm	0.83	-14.2%	-1.4%
OMAN CABLES INDUSTRY	51.1	0.570	5.6%	0.34	8.82	15	7.33	0.49	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	4.28	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	38.8	0.180	20.0%	1.62	65.58	407	6.72	0.62	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	49.5	0.167	24.6%	1.64	90.93	721	24.43	1.31	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.16	7.65	3	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.40	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.8	0.079	0.0%	0.93	32.42	400	15.14	0.59	3.9%	1.0%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	6.50	52	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%	0.57	5.31	29	10.33	1.09	10.6%	7.9%
OMAN PACKAGING	9.4	0.290	7.4%	0.29	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	2.1	0.100	-9.1%	0.67	2.06	19	15.72	0.77	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	0.26	1	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%	0.81	0.32	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	1,758.7	33.000	-6.4%	na	-	-	15.86	6.49	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	62.3	77.900	-17.0%	1.03	204.0	2,268	41.49	1.39	3.3%	1.8%
SAUDI TELECOM CO	44.7	83.900	-17.6%	1.08	85.1	887	15.60	2.71	17.4%	9.0%
AL RAJHI BANK	40.6	60.900	-6.9%	1.15	365.5	5,852	14.99	2.97	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	39.0	13.120	-13.5%	1.36	100.0	6,613	11.44	1.48	12.9%	1.5%
QATAR NATIONAL BANK	48.4	19.200	-6.8%	1.29	51.6	2,624	12.36	2.41	19.5%	1.5%
NATIONAL COMMERCIAL BANK	33.5	41.950	-14.8%	1.27	76.0	1,660	11.04	2.03	18.4%	2.2%
EMIRATES TELECOM GROUP CO	36.7	15.500	-5.3%	0.78	19.0	1,157	15.51	2.89	18.6%	6.8%
INDUSTRIES QATAR	13.2	8.000	-22.2%	1.17	11.7	1,153	18.80	1.41	7.5%	7.2%
SAMBA FINANCIAL GROUP	13.5	25.250	-22.2%	1.25	41.8	1,457	12.67	1.11	8.8%	1.6%
SAUDI ELECTRICITY CO	18.4	16.580	-18.0%	0.72	18.6	951	49.79	0.94	1.9%	0.3%
RIYAD BANK	16.5	20.680	-13.8%	1.04	40.9	1,778	11.07	1.53	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.4	34.900	-21.4%	1.21	25.0	588	nm	1.40	-2.4%	-0.8%
EMIRATES NBD PJSC	19.7	11.450	-11.9%	1.28	34.2	2,720	4.99	1.00	20.1%	2.1%
SAUDI BRITISH BANK	13.9	25.400	-26.8%	1.19	48.1	1,522	18.44	0.93	5.0%	1.1%
ALMARAI CO	11.7	44.050	-11.0%	0.99	21.2	436	24.31	3.01	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	12.3	6.500	-17.9%	0.96	22.6	2,898	9.44	0.91	9.6%	1.2%
BANQUE SAUDI FRANSI	11.0	34.150	-9.9%	1.09	38.3	1,189	13.21	1.25	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.4	49.250	-11.9%	0.87	32.3	615	25.42	1.72	6.8%	6.0%
EZDAN HOLDING GROUP	3.8	0.530	-13.8%	1.25	6.8	10,738	32.41	0.45	1.4%	0.9%
QATAR ISLAMIC BANK	9.9	15.280	-0.3%	1.21	14.0	891	11.82	2.11	17.8%	1.9%
ALINMA BANK	9.0	22.580	-10.9%	1.07	251.9	10,873	13.36	1.51	11.3%	1.9%
ARAB NATIONAL BANK	9.8	24.500	-10.6%	1.04	33.1	1,321	12.16	1.30	10.7%	1.6%
DUBAI ISLAMIC BANK	10.5	5.310	-3.6%	0.72	27.9	5,126	7.67	1.50	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	7.5	67.800	-12.5%	0.76	21.1	277	19.17	3.53	18.4%	15.3%
EMAAR PROPERTIES PJSC	6.4	3.290	-18.2%	1.37	34.8	8,393	3.80	0.49	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	6.9	27.950	2.9%	0.80	37.7	1,398	134.05	2.66	2.0%	0.7%
KINGDOM HOLDING CO	6.9	7.020	-7.0%	0.53	2.6	349	38.17	0.93	2.4%	1.5%
MASRAF AL RAYAN	8.3	4.079	3.0%	0.86	17.9	4,600	14.04	2.20	15.7%	2.0%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 04 March 2020  
OMR: 0.971



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