

U Capital Weekly Report

Market Review & Outlook:

Coronavirus fears continue to take its toll on the market

MSM30 Index closed the week down by 0.80% while MSM total return index was up 1.91% during the week. Ex. dividend trades and continued fears of increase in Coronavirus cases were the major reason behind the decline.

Mixed performance of the sub-indices. Financial Index closed down by 1.42% w-o-w while Services and Industrial index closed up by 0.12% and 0.84% w-o-w. The MSM Shariah Index closed up by 0.02% w-o-w.

Oman Telecommunications announced to the shareholders that it maintained its representative with five seats in the board of Zain Mobile Telecommunications company.

ONEIC announced that Dhofar Power Company has extended its contract for bill printing and delivery for a period of one year and has also extended the meter reading contract for a year in Dhofar Governorate.

Hotel Management Company announced that it has decided to close all hotel facilities to guests as of 25 March 2020 until further notice.

Mazoon Electricity has awarded OMR 8.92mn worth of contract for performing customer payment collection activities at Mazoon District to OIFC. Duration of contract is three years i.e. upto 2023. OIFC expects to generate reasonable profit from this contract.

Telecommunications Regulatory Authority (TRA) has announced a temporary allocation of additional frequencies to be used by telecom companies for free. TRA urged telecom companies to provide incentivized offers to enable the subscribers to make the most of telecom services during this exceptional period. The move is also aimed to streamline remote work for various sectors without affecting network performance.

Capital Market Authority issued guidelines to all insurance companies and brokers to follow a set of preventive measures in line with the decisions made by the Supreme Committee on tackling the spread of the new coronavirus COVID-19 pandemic. The measures, effective from Monday, include the provision of electronic insurance services, activating digital technology and avoid conventional paperwork.

Capital Market Authority has issued circular suspending general meetings of public joint stock companies and investment funds until further notice. The CMA has also issued circular 4/2020 approving proposed dividends as per the approved agendas that have been sent to shareholders. The circular made it clear that dividend ex-date is the date which has been disclosed in the AGM invitation and affirmed that these dividends must be approved during first possible upcoming AGM.

Oman educational sector companies disclosed their half yearly results. Overall, the sector reported revenue of OMR 10mn, lower by 2%. Revenue stood at OMR 10.06mn in 1H-2020 compared to OMR 10.24mn in 1H-2019. Profit on the other hand was up by 48% to OMR 1.26mn compared to OMR 0.85mn in 1H19. Higher profit was largely because of growth in income of Oman Education Training and Investment (OETI). OETI income grew by 225% during the period while the same of Majan College was up 17%.

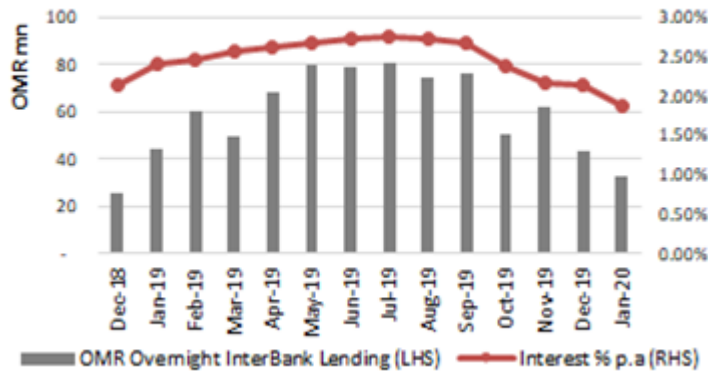
Oman Education Sector (Sep 19 - Feb 20)

		1H19	1H20	Change
OETI	Revenue	6.70	6.73	1%
	Profit	0.13	0.41	225%
MAJAN	Revenue	3.55	3.33	-6%
	Profit	0.73	0.85	17%
SECTOR	Revenue	10.24	10.06	-2%
	Profit	0.85	1.26	48%

Source: MSM

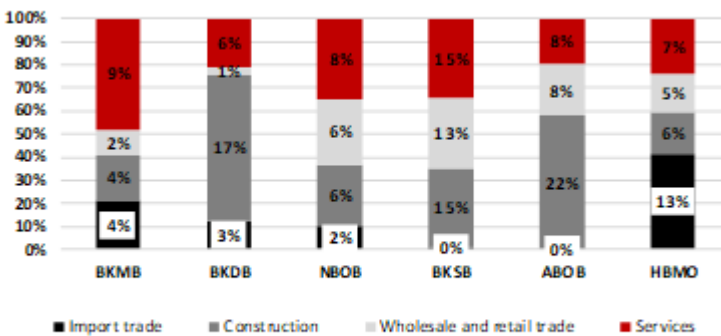
The OMR Overnight domestic inter-bank lending rate declined by 27.4bps to 1.865% in Jan'20, as compared to 2.139% a month ago. It has consistently been falling since the Fed funds rate cut last year and is below 2.415% recorded in Jan'19. The rate has been declining steadily since the highest ever recorded at 2.770% in Jul'19. Furthermore, overnight inter-bank lending amount reached OMR 32.9mn, down by 25.5%YoY and 24.3%MoM.

Rial Omani Overnight Domestic Inter-Bank Lending



Among the listed conventional banks, HSBC Oman (HBMO) has the highest exposure (at 69% of its total gross credit portfolio) to the corporate & commercial sector, as of FY19-end. Within its corporate & commercial exposure, HBMO has the highest exposure to Import Trade and manufacturing. The listed conventional banks' exposure to the services sector is also high, with highest exposure of Sohar International (BKSB) at 15% of its portfolio, followed by Bank Muscat (BKMB) at 9%, NBO and Ahli Bank (ABOB) at 8% each, HBMO at 7% and Bank Dhofar (BKDB) at 6%. Sector exposure is 8%. ABOB, BKDB & BKSB's exposure to the construction sector is also relatively high as compared to the sector. We expect borrowers in the tourism, transportation, trade, real estate and construction sectors to be the most affected by the Coronavirus outbreak, especially SMEs. In our view, the manufacturing sector might also face pressure due to supply chain issues amid country lock-downs/self-isolation.

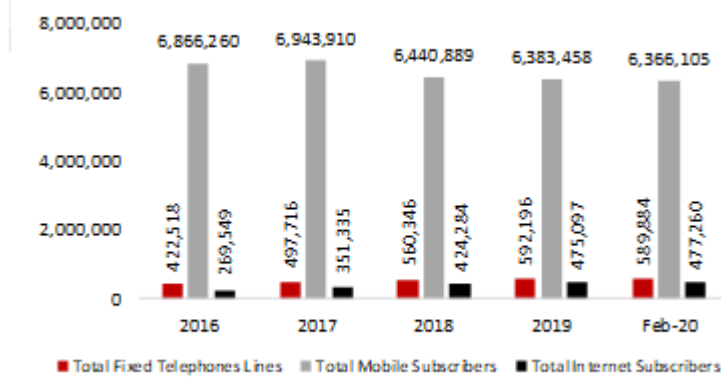
Oman Conventional Banks: Credit Concentration



Source: Bank Financials, 2019 and CBO

Recent data about telecom subscribers revealed that total internet subscribers continued to increase as they were up by 0.5% till Feb 2020 to 477.3k compared to 475k at the end of 2019. Total fixed telephones lines dropped by 0.4% to 589.8k while total mobile subscribers declined by 0.3% to 6.36mn as of Feb 2020 compared to 6.38mn at the end of 2019. Active mobile broadband subscribers also went down slightly to 4.603mn in February 2020 compared to 4.604mn at the end of 2019.

Telecom Subscribers



Source: NCSI

Regionally, Abu Dhabi led with gain of 2.31% while Bahrain lost the most at 1.41%.

In view of Coronavirus and to minimize its impact on the financial markets, many countries within GCC announced multiple plans ranging between stimulus, budgetary cuts and interest rate cuts as well. Overall the size of the stimulus announced by GCC stand at USD 134bn led by Saudi Arabia at USD 45.3bn followed by UAE and Qatar at USD 31.6bn and USD 23.4bn, respectively.

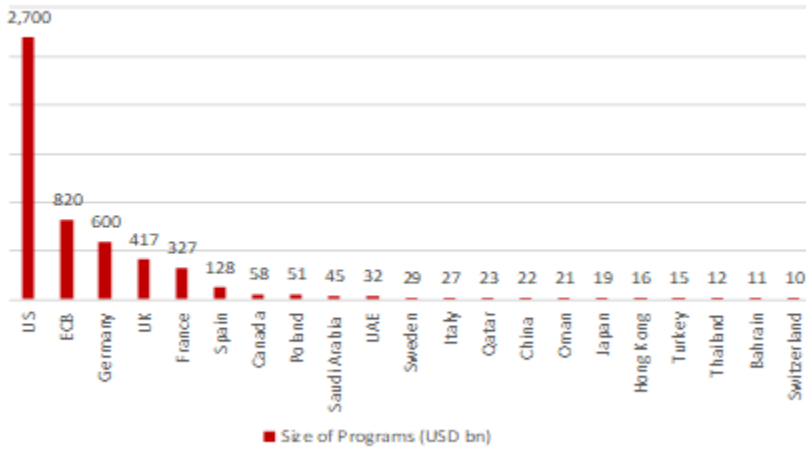
COUNTRY	SIZE OF PROGRAM (USD BN)	RATE CUT	BUDGET CUT
SAUDI ARABIA	45.3	✓	✓ - 5%
UAE	31.6	✓	-
QATAR	23.4	✓	-
OMAN	20.8	✓	✓ - 5%
BAHRAIN	11.4	✓	-
KUWAIT	1.6	✓	-

Many regulators and in some cases individual banks in the GCC announced that they will postpone loan repayment to help the individuals and companies facing troubling times because of COVID-19.

- Saudi Arabian Monetary Authority (SAMA), announced it will postpone repayment of loan instalments for three months for employees working in the public and private health sector.
- In Bahrain, all retails banks, finance and micro-finance firms have to grant citizens (Bahraini nationals) a six-month waiver without fees, interest-on-interest (compound interest) or increase in the profit or interest rate
- Kuwait banking association declared that domestic banks would delay payment of instalments of consumer and installed loans for citizens for six months. The banks are also cancelling the interest and proceeds to be posted by this postponement or any other fees. Instalment of credit card have also been postponed.
- Individually many banks in UAE and Qatar also announced deferment of loan payments and waiving of interest for up to six months for customers.

With coronavirus spreading fears across world markets, overall USD 5.44 trillion worth of stimulus has been announced to counter it. Latest USD 2 trillion was added by US on the earlier stimulus plan of USD 700bn, taking their total to USD 2.7 trillion alone, which is approximately half of the stimulus announced globally. Apart from US other countries or economic blocs which announced big ticket stimulus include: European Central Bank with USD 820bn, Germany with USD 600bn, UK at USD 417bn and France at USD 327bn.

Global Economic Stimulus



Source: Bloomberg, Print & Electronic Media

Recommendation:

Globally good amount of stimulus has been announced and more has been pledged to counter the fall in the financial markets because of the pandemic. Despite that we still believe global markets would still be very volatile until a positive news on vaccines clinical trials is announced.

Regional markets are also taking cues from international ones and following the same trend.

Locally, dividend season is coming to an end this week. Historically post the dividend season the market experiences couple of dull weeks which will then be followed by results of first quarter.

First quarter needs to be assessed in detail this time as post mid-February many companies would have faced difficult level of challenges.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	744.54	761.28	(16.74)	-2.20%	-15.43%	-11.74%
U Capital GCC 50 Index	1,033.50	1,026.00	7.50	0.73%	-16.93%	-25.48%
U Capital MENA 200 Index	827.30	815.00	12.30	1.51%	-18.97%	-24.19%
MSM Shariah Index	505.54	505.45	0.09	0.02%	-8.84%	-5.70%
MSM 30	3,538.74	3,567.40	(28.66)	-0.80%	-14.34%	-11.11%
Volume (In 000)	36,257.33	132,821.61	(96,564.28)	-72.70%		
Value traded (In OMR 000)	6,784.22	37,094.74	(30,310.53)	-81.71%		
No. of Trades	1,679				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
RAYSUT CEMENT CO	0.378	0.038	11.18%
OMAN INVESTMENT & FINANCE	0.096	0.009	10.34%
DHOFAR INTL DEVELOPMENT	0.292	0.025	9.36%
AL ANWAR HOLDINGS SAOG	0.065	0.005	8.33%
OMAN UNITED INSURANCE CO	0.302	0.022	7.86%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
BANKMUSCAT SAOG	0.340	-0.024	-10.99%
MAJAN COLLEGE	0.158	-0.017	-9.71%
NATIONAL BANK OF OMAN SAOG	0.165	-0.012	-6.78%
RENAISSANCE SERVICES SAOG	0.374	-0.026	-6.50%
BANK DHOFAR SAOG	0.093	-0.005	-5.10%

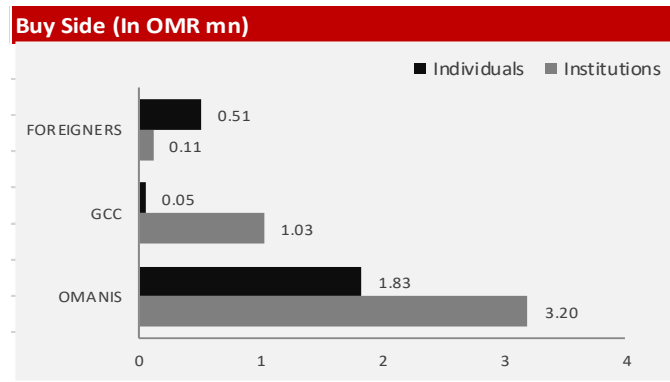
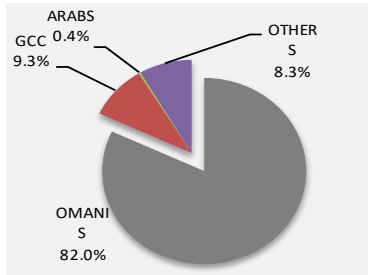
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.340	2,213.8	32.6%
NATIONAL BANK OF OMAN SAOG	0.165	704.5	10.4%
OMAN TELECOMMUNICATIONS CO	0.620	676.4	10.0%
BANK NIZWA	0.089	659.7	9.7%
OOREDOO	0.390	406.4	6.0%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.089	7,340.1	20.2%
BANKMUSCAT SAOG	0.340	6,279.4	17.3%
NATIONAL BANK OF OMAN SAOG	0.165	4,014.1	11.1%
GULF INVESTMENTS SERVICES	0.053	1,631.3	4.5%
BANK DHOFAR SAOG	0.093	1,505.9	4.2%

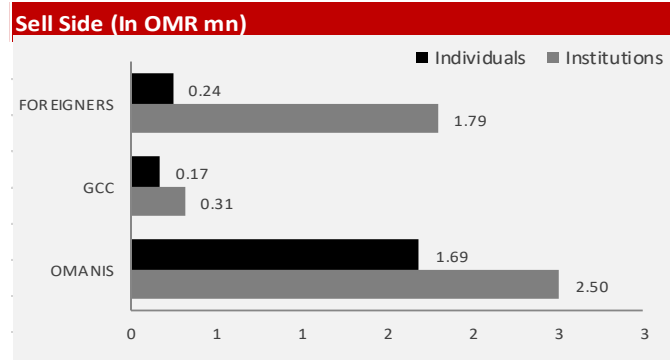
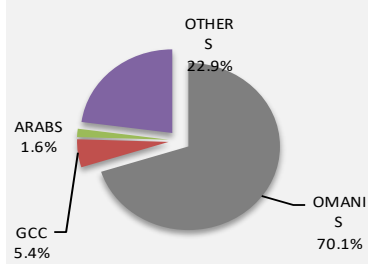
Market Capitalization	USD	OMR
(In Billion)	47.12	18.27

No. of Companies	Equal	Down	Up
	22	16	15

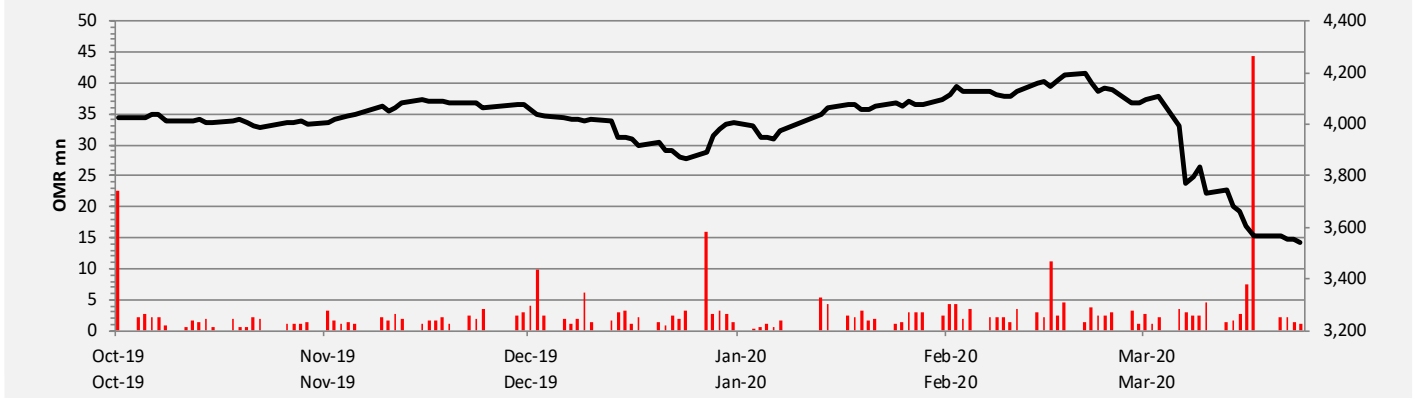
Nationality Trading - Buy	
	Value (OMR 000)
OMANIS	5,562.1
GCC	632.4
ARABS	23.8
OTHERS	565.9



Nationality Trading - Sell	
	Value (OMR 000)
OMANIS	4,755.8
GCC	366.9
ARABS	108.3
OTHERS	1,553.2



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	5,570.77	5,650.83	(80)	-1.42%	(948)	-14.5%	(778)	-12.3%
Industry Sector	INDSI	3,999.79	3,966.44	33	0.84%	(435)	-9.8%	(207)	-4.9%
Services Sector	SINSI	1,693.86	1,691.76	2	0.12%	(226)	-11.8%	(203)	-10.7%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,535.31	7.9%	0.66
Financial Sector	0.50	6,735.52	5,568.00	6.7%	0.67
Industry Sector	0.46	4,913.05	3,948.92	8.3%	0.51
Services Sector	0.48	2,044.36	1,674.17	9.1%	0.72

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	3,538.74	3,567.40	-28.66	-0.80%	-14.34%	-11.11%	7.14	0.66
	Saudi Stock Exchange	6,326.92	6,267.56	59.36	0.95%	-17.06%	-24.58%	17.50	1.46
	Kuwait Stock Exchange	4,897.43	4,904.61	-7.18	-0.15%	-19.34%	-22.05%	12.56	1.12
	Qatar Exchange	8,479.20	8,576.59	-97.39	-1.14%	-10.65%	-18.67%	12.50	1.21
	Bahrain Bourse	1,388.78	1,408.58	-19.80	-1.41%	-16.36%	-13.75%	9.95	0.84
	Dubai Financial Market	1,809.12	1,819.24	-10.12	-0.56%	-30.15%	-34.57%	6.63	0.64
	Abu Dhabi Sec. Exchange	3,770.73	3,685.56	85.17	2.31%	-23.07%	-25.71%	11.01	1.03

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	26.88	-0.1	-0.4%	-58.4%
UK	FTSE 100	5,606.37	415.6	8.0%	-25.7%	WTI Crude (per bbl)	23.70	1.1	4.7%	-60.5%
Germany	DAX	9,711.20	782.3	8.8%	-26.7%	Oman Crude Oil	28.54	-0.4	-1.4%	-57.7%
France	CAC 40	4,369.89	321.1	7.9%	-26.9%	Gold 100 OZ (per oz)	1,615.37	116.7	7.8%	6.5%
US						Silver (per oz)	14.42	1.8	14.3%	-19.2%
USA	DJIA	21,200.55	2026.6	10.6%	-25.7%	Platinum (per oz)	720.80	107.4	17.5%	-25.4%
USA	S&P 500	2,475.56	170.6	7.4%	-23.4%	Copper, MT	4,855.00	45.0	0.9%	-21.4%
USA	NASDAQ	7,384.30	504.8	7.3%	-17.7%	Aluminium, MT	1,537.50	-44.5	-2.8%	-15.1%
Asia Pacific						Lead, MT	1,644.50	-14.5	-0.9%	-14.7%
Japan	NIKKEI 225	18,664.60	2111.8	12.8%	-21.1%	Zinc, MT	1,836.00	-12.0	-0.6%	-19.2%
Hongkong	HANG SENG	23,352.34	547.3	2.4%	-17.2%	Nickel, MT	11,289.00	64.0	0.6%	-19.5%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,424.98	286.2	4.7%	-9.8%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	9,921.30	715.7	7.8%	-28.9%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,668.18	0.0	0.0%	-8.1%	EURO	EUR	1.097	0.912	
Palestine	Palestine Sec. Exchange	498.90	0.0	0.0%	-5.1%	British Pound	GBP	1.196	0.836	
Lebanon	Blom Stock Index	591.53	-8.2	-1.4%	-24.7%	Japanese Yen	JPY	0.009	109.860	
MSCI						Chinese Renminbi	CNH	0.141	7.102	
	Bahrain	85.37	1.1	1.3%	-22.4%	Indian Rupee	INR	0.013	75.203	
	Kuwait	564.98	47.3	9.1%	-23.9%	Russian Ruble	RUB	0.013	78.073	
MSCI	Oman	433.16	-11.6	-2.6%	-14.3%	Canadian Dollar	CAD	0.707	1.415	
	Qatar	706.08	-9.9	-1.4%	-15.7%	Australian Dollar	AUD	0.598	1.672	
	UAE	252.02	16.9	7.2%	-24.7%	Source: Bloomberg				
	GCC Countries	396.89	13.1	3.4%	-21.5%					

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	1,052.2	0.340	-17.7%	1.07	461.27	1,069	5.67	0.56	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	465.0	0.620	3.3%	1.32	109.32	174	5.98	0.82	13.8%	1.0%
BANK DHOFAR SAOG	278.7	0.093	-24.4%	1.06	35.92	286	9.21	0.53	5.7%	0.7%
OOREDOO	253.9	0.390	-25.6%	1.03	74.77	148	7.44	0.97	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	268.3	0.165	-10.3%	0.96	65.73	344	5.22	0.61	11.7%	1.4%
OMINVEST	277.9	0.344	1.2%	0.70	431.81	1,153	8.65	1.45	16.7%	1.1%
HSBC BANK OMAN	210.0	0.105	-13.2%	0.87	18.24	149	7.17	0.60	8.3%	1.1%
SOHAR INTERNATIONAL BANK	206.9	0.085	-20.4%	1.22	203.63	367	6.01	0.62	10.2%	1.0%
AHLI BANK	216.8	0.138	6.2%	0.79	11.63	86	6.99	0.82	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	124.1	0.130	-3.7%	0.44	6.70	52	8.25	1.22	14.8%	4.6%
PHOENIX POWER CO SAOC	71.7	0.049	-25.8%	0.93	9.03	129	4.94	0.40	8.2%	2.4%
BANK NIZWA	133.5	0.089	-6.3%	0.90	128.82	808	13.12	0.90	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.45	15.42	14	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	88.4	0.374	-21.8%	1.38	99.74	207	6.96	1.51	21.7%	6.1%
OMAN CEMENT CO	79.7	0.241	2.6%	0.99	30.67	122	19.87	0.54	2.7%	2.3%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.39	2.60	4	14.62	1.19	8.1%	5.5%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.32	2.04	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	75.6	0.378	-11.3%	1.80	158.98	213	33.46	0.52	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	62.7	0.046	-33.3%	1.45	47.38	643	nm	0.24	-0.1%	0.0%
AL SUWADI POWER	37.9	0.053	-10.2%	0.77	19.40	297	3.82	0.43	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.59	88.36	690	18.29	0.98	5.4%	4.7%
MUSCAT FINANCE	15.4	0.050	-2.0%	1.11	5.87	98	35.63	0.38	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.0	0.065	-20.7%	1.32	30.86	372	21.24	0.38	1.8%	1.1%
OMAN INVESTMENT & FINANCE	19.2	0.096	-11.9%	1.35	95.82	822	5.19	0.62	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	11.2	0.064	-19.0%	1.03	33.46	422	12.26	0.48	3.9%	1.0%
GULF INVESTMENTS SERVICES	12.7	0.053	-19.7%	1.46	62.87	878	nm	0.21	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.47	5.80	8	14.98	1.13	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	5.7	0.063	-18.2%	1.36	14.79	164	11.25	0.47	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.73	23.62	284	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	34.4	0.051	-12.1%	0.68	25.21	384	3.53	0.42	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	253.9	0.390	-25.6%	1.03	74.77	148	7.44	0.97	13.0%	7.7%
BANK NIZWA	133.5	0.089	-6.3%	0.90	128.82	808	13.12	0.90	6.9%	1.0%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.45	15.42	14	9.51	1.94	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.00	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	91.0	0.578	-3.7%	0.39	2.60	4	14.62	1.19	8.1%	5.5%
OMAN CEMENT CO	79.7	0.241	2.6%	0.99	30.67	122	19.87	0.54	2.7%	2.3%
AL IZZ ISLAMIC BANK	50.0	0.050	-20.6%	0.82	11.49	183	nm	0.71	-14.2%	-1.4%
OMAN CABLES INDUSTRY	51.1	0.570	5.6%	0.32	8.97	15	7.33	0.49	6.7%	5.2%
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	34.1	0.354	14.2%	0.31	4.32	13	9.57	1.15	12.0%	10.5%
AL JAZEERA SERVICES	37.0	0.151	0.7%	1.55	67.04	416	5.64	0.52	9.3%	8.1%
AL ANWAR CERAMIC TILES CO	37.0	0.125	-6.7%	1.59	88.36	690	18.29	0.98	5.4%	4.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.23	0.16	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.38	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	11.2	0.064	-19.0%	1.03	33.46	422	12.26	0.48	3.9%	1.0%
TAKAFUL OMAN	12.5	0.125	0.0%	0.31	6.56	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%	0.48	4.64	25	10.33	1.09	10.5%	7.9%
OMAN PACKAGING	9.7	0.300	11.1%	0.23	1.48	5	8.63	1.32	15.3%	11.0%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	432.1%	-9.1%
GULF INTERNATIONAL CHEMICALS	1.8	0.088	-20.0%	0.70	2.19	20	13.07	0.66	5.1%	4.5%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	0.00	0	nm	1.41	-4.2%	-2.8%
MAJAN COLLEGE	14.2	0.158	-8.1%	0.50	0.28	2	8.19	1.20	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	2.7	0.032	-11.1%	0.80	0.28	7	18.76	0.46	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%	0.33	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	1,591.3	29.900	-15.2%	na	-	-	18.08	5.78	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	55.1	69.000	-26.5%	1.02	184.5	2,162	37.21	1.23	3.3%	1.8%
SAUDI TELECOM CO	44.1	82.800	-18.7%	0.89	85.7	931	15.53	2.68	17.3%	9.0%
AL RAJHI BANK	35.9	54.000	-17.4%	1.06	397.5	6,550	13.29	2.64	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	29.1	9.790	-35.4%	1.28	101.9	7,002	8.54	1.10	12.9%	1.5%
QATAR NATIONAL BANK	44.1	17.600	-14.5%	1.22	55.3	2,867	11.33	2.21	19.5%	1.5%
NATIONAL COMMERCIAL BANK	27.3	34.150	-30.7%	1.27	81.4	1,910	8.99	1.66	18.4%	2.2%
EMIRATES TELECOM GROUP CO	32.5	13.740	-16.0%	0.81	20.4	1,312	13.75	2.56	18.6%	6.8%
INDUSTRIES QATAR	11.5	6.979	-32.1%	1.14	11.6	1,245	16.40	1.23	7.5%	7.2%
SAMBA FINANCIAL GROUP	10.6	20.000	-38.4%	1.30	42.9	1,590	10.04	0.88	8.8%	1.6%
SAUDI ELECTRICITY CO	16.8	15.120	-25.2%	0.70	18.5	993	45.40	0.86	1.9%	0.3%
RIYAD BANK	11.8	14.800	-38.3%	1.17	41.6	1,965	7.93	1.09	13.8%	2.1%
SAUDI ARABIAN MINING CO	10.0	30.500	-31.3%	1.15	24.3	610	nm	1.22	-2.4%	-0.8%
EMIRATES NBD PJSC	12.7	7.400	-43.1%	1.28	32.8	2,845	3.22	0.65	20.1%	2.1%
SAUDI BRITISH BANK	10.9	19.920	-42.6%	1.25	48.8	1,611	14.46	0.73	5.0%	1.1%
ALMARAI CO	11.7	43.800	-11.5%	0.81	21.3	452	24.18	2.99	12.4%	5.5%
EMIRATES ISLAMIC BANK	12.2	8.240	-17.5%	0.56	0.0	0	42.17	5.39	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	10.2	5.370	-32.2%	1.07	23.5	3,293	7.80	0.75	9.6%	1.2%
BANQUE SAUDI FRANSI	8.1	25.250	-33.4%	1.18	42.1	1,366	9.77	0.92	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	6.1	40.950	-26.7%	0.87	32.1	633	21.14	1.43	6.8%	6.0%
EZDAN HOLDING GROUP	4.2	0.590	-4.1%	0.93	6.8	11,158	36.08	0.50	1.4%	0.9%
QATAR ISLAMIC BANK	9.8	15.360	0.2%	1.19	15.2	986	11.88	2.12	17.8%	1.9%
ALINMA BANK	8.0	20.000	-21.1%	1.03	288.8	12,917	11.84	1.34	11.3%	1.9%
ARAB NATIONAL BANK	7.0	17.480	-36.2%	1.17	36.3	1,517	8.67	0.93	10.7%	1.6%
DUBAI ISLAMIC BANK	7.5	3.800	-31.0%	0.82	32.2	6,298	5.49	1.08	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	6.9	62.000	-20.0%	0.71	22.3	309	17.53	3.23	18.4%	15.3%
EMAAR PROPERTIES PJSC	4.5	2.300	-42.8%	1.26	37.9	10,503	2.66	0.34	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	5.5	22.160	-18.4%	0.92	40.5	1,526	106.28	2.11	2.0%	0.7%
KINGDOM HOLDING CO	5.9	6.000	-20.5%	0.66	2.7	371	32.62	0.80	2.4%	1.5%
MASRAF AL RAYAN	7.4	3.654	-7.7%	0.82	21.1	5,402	12.58	1.97	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 18 Mar 2020
OMR: 0.809



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