

July 19, 2020

U Capital Weekly Report

Market Review & Outlook:

MSM ends down led by drop in all sub-indices

MSM30 closed the week lower by 1.25% on the back of drop in all sub-indices led by financials. Shariah index was however up by 0.09%. The turnover and volumes were higher than last week by 77% and 35%, respectively. Foreigners continued to remain net sellers last week as well.

Reserves of crude oil and condensates in the Sultanate totaled 4842.71mn barrels as of 2019-end, up by 1.1% in comparison with 2018, the Ministry of Oil and Gas announced in its 2019 Annual Report. Majority state-owned Petroleum Development Oman (PDO) accounts for about 67% of total reserves. Total reserves of natural gas in the Sultanate at the end of 2019 was estimated to be 23.8 trillion cubic feet (TCF), 53.7% of which is the estimated reserve of PDO, followed by BP (Khazzan and Ghazeer) with 41%, and 5.3% of other companies. Total petroleum products output of OQ reached about 112 million barrels. The contribution of Mina Al Fahal Refinery was 35mn barrels, and Sohar Refinery contribution was 77mn barrels. The production of gas oil (diesel) was about 22 per cent of the total production of the two refineries of OQ.

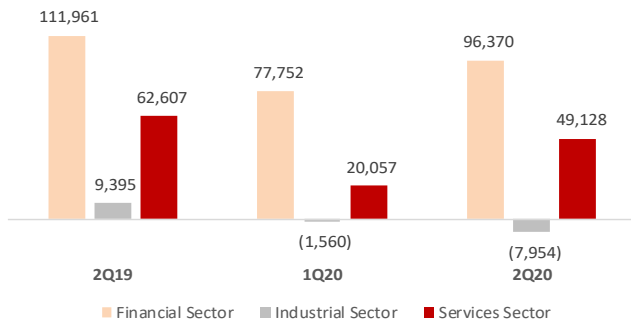
Nama Group presented its achievements and operational/ financial performance for the year 2019. Nama Group continued to invest in the expansion and development of the transmission and distributions' networks in 2019 and total capital expenditure reached to OMR 285mn. Total assets also increased by 56.3% and reached to OMR 6.9bn in 2019. The increase in the total assets was primarily driven by increase in Right of Use of assets in Oman Power and Water Procurement Company (OPWP). As part of OPWP strategy to achieve 2040 vision, OPWP plans to procure around 1,600 MW of RE IPPs in the MIS by 2025. More than 13% of the generation process will be provided by renewable energy sources, primarily solar energy. By 2026, the renewables share will reach 14.5%. Total direct investment in power and water generation sector is estimated at OMR 3.85bn.

The number of insurance policies issued through various electronic windows and channels during the COVID-19 pandemic has exceeded 130,000, according to a report prepared by the Capital Market Authority (CMA) on the performance of the insurance companies in rendering service during the pandemic. This proves that the sector was able to render non-stop service to the public to meet their need for insurance coverage in light of the precautionary measures announced by the Supreme Committee tasked with tackling developments resulting from coronavirus (COVID-19) pandemic including suspension of conventional methods and closure of customers' counters.

Celebrity National Financial Services Company announced that in a resolution passed in the EGM they have decided to dissolve and liquidate the company at a share capital of OMR 2mn, divided into 20mn shares i.e. 100 baiza per share. Last traded market price of the Company was OMR 0.024 per share.

Majority of the companies listed on MSM announced their second quarter results. Overall, earnings of 97 companies whose year ends in December, stood at OMR 137.5mn in 2Q20 compared to OMR 96.2mn in 1Q20 and OMR 183.9mn in 2Q19. Financial sector earnings were at OMR 96.3mn, higher 24% QoQ but lower 14% on YoY basis. Industrial sector reported loss of OMR 7.95mn in 2Q20 compared to profit of OMR 9.3mn in 2Q19. While the services sector reported net income of OMR 49mn, higher by 144% QoQ but lower 21.5% on YoY basis.

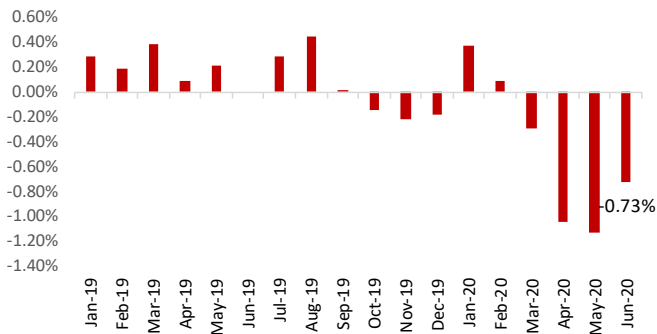
MSM Net Profit, OMR mn



Source: MSM, Bloomberg

Sultanate's Consumer Price Index (CPI)-based inflation declined by 0.73% during June 2020 compared to the same month of 2019, according to the latest data released by the National Centre for Statistics and Information (NCSI). The food and non-alcoholic beverages group witnessed a price rise by 3.39%; health by 0.98%; education by 2.21%, and restaurants and hotels by 0.88%. However, the prices of transport fell by 6.95%; furnishings, household equipment, and routine household maintenance declined by 0.31%; housing, water, electricity, gas, and other fuels dropped by 0.52%; communication by 0.09%; and miscellaneous goods and services by 1.62% in June 2020 compared to the same month of 2019.

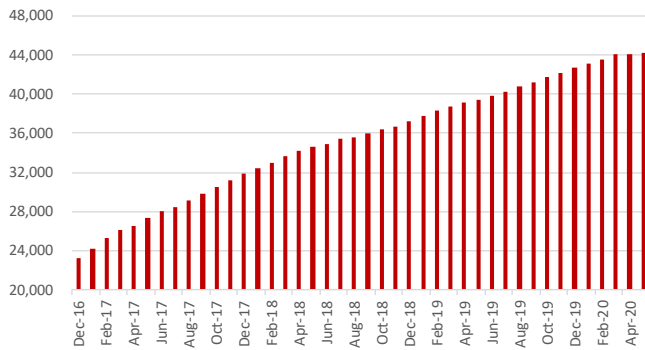
Inflation - YoY



Sources: NCSI

Small and Medium Enterprises in Oman continue to grow supported by government friendly and supportive laws for the entrepreneurs in Oman. SMEs in Oman have grown from 32,441 in December 2018 to 44,197 at the end of May 2020. The growth of SME's however slowed down during April and May 2020 as only 56 and 58 new SMEs were registered during the months, which we believe would be largely because of lockdown during the period. Of the total SMES, majority are located in Muscat Governorate at 34%, followed by 16% in Al Batinah North and 13% in Ad Dakhliyah. Of the total number of SMEs, 6% are of Medium size in nature while the remaining 94% are Small.

SMEs in Oman



Source: NCSI

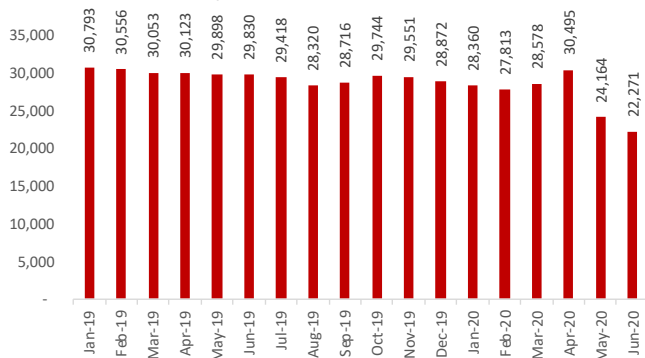
Saudi Arabia and Bahrain announced further stimulus last week to counter the economic outlook affected by COVID-19 and low oil prices.

- Saudi Ministry of Finance launched a Corporate Sustainability Program initiative at SAR 670mn to defer payment of the outstanding loan installments for the private sector entities, in line with Saudi Vision 2030, according to a Ministry statement. The initiative comprises deferring payment of loan installments due in 2020, for a year, for all segments entitled for the Corporate Sustainability Support Program initiative. This also includes loans provided to healthcare and educational sectors as they cover more than 192 entities.
- Bahrain said it will add BHD 177mn (USD 470mn) to its 2020 state budget in emergency expenditures arising from fighting the new coronavirus pandemic, state news agency said, reporting a royal decree.

Trading in Saudi Arabia's first exchange-traded derivatives product would start on August 30. Tadawul said the Saudi Futures 30 (SF30) Index Futures Contract was based on the MSCI Tadawul 30 (MT30) Index, and would give investors hedging tools and more opportunities to gain exposure to the Saudi capital market. Saudi authorities have introduced a raft of reforms to attract overseas share buyers and issuers as part of efforts to lure foreign capital and diversify the oil-dependent economy. In 2019, the Saudi market joined the FTSE Emerging All Cap Index and the MSCI Emerging Markets Index, triggering more foreign fund inflows.

Preliminary data indicates that global liquids production in June decreased by 2.95 mb/d to average 86.29 mb/d, compared with the previous month. Non-OPEC liquids production (including OPEC NGLs) decreased in June by 1.06 mb/d compared with the previous month to average 64.02 mb/d, lower by 5.67 mb/d y-o-y. total OPEC-13 crude oil production averaged 22.27 mb/d in June 2020, lower by 1.89 mb/d m-o-m. Crude oil output decreased mainly in Saudi Arabia, Iraq, Venezuela, UAE, and Kuwait, while production increased primarily in Equatorial Guinea and Libya. In June, additional voluntary production adjustments by Saudi Arabia, the UAE and Kuwait were noted. The share of OPEC crude oil in total global production decreased by 1.3 pp to 25.8% in June compared with the previous month.

OPEC Production (000 bpd)

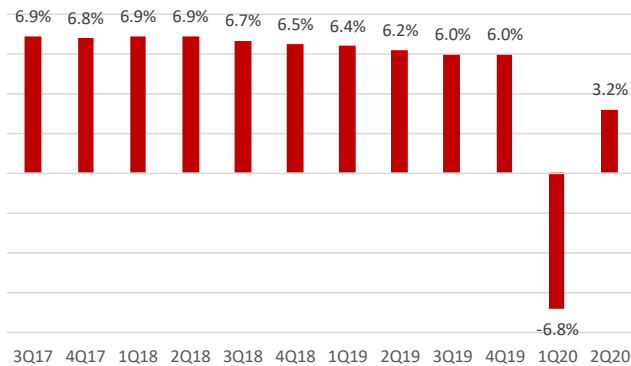


Source: OPEC

UK unveiled another GBP 30bn (USD 37.6bn) coronavirus stimulus package aimed at stemming Britain's growing jobs crisis and lifting the economy out of its worst slump in centuries. The spending announced brings the government's stimulus layouts to roughly GBP 166bn (USD 208bn), or 7.4% of 2019 GDP. Businesses will get a GBP 1,000 (USD 1,255) bonus for each employee they bring back from furlough, costing the government up to GBP 9 bn (USD 11.3bn) if employers bring back all 9mn workers enrolled in the wage support program, Sunak said. The plan also includes a GBP 2bn (USD 2.5bn) program to create and support new jobs for people under the age of 25. The scale of direct fiscal support injected into the economy by the UK government now rivals that of Germany (7.3% of 2019 GDP), Japan (7.5%) and the United States (8.4%), and surpasses government support in France and Italy (both 4.5%).

Chinese economy advanced 3.2% year-on-year in the second quarter of 2020, reversing from a 6.8% contraction in the prior period, which was the first GDP contraction since the report began in 1992 and beating market consensus of a 2.5% growth. Retail sales were down 1.8% in June from a year ago, bucking expectations for a 0.3% uptick economists polled by Reuters had predicted. Retail sales declined by 2.8% in May from a year ago. Concerns over the job market and the lagged impact of bankruptcies continue to hang over the economy. This year, China made a rare decision not to set a GDP target due to uncertainties from the impact of the pandemic.

China GDP % - YoY



Source: Trading Economics

Recommendation:

Global markets continue to seek direction as catalysts remained absent. Despite China posting good 2Q20 GDP numbers than estimated, the outlook of slowdown pressured the market, which poured into other international markets as well.

On oil front, OPEC and Non-OPEC members are primed to start unwinding the record oil supply cuts agreed earlier this year, as they aim to raise production without undermining a recovery in crude prices.

Regional markets witnessed very few corporate result announcements. We will witness more activity in the coming weeks. Results of banking and petrochemicals will be in more focus.

Locally this week focused on the result announcement by the corporates. Despite challenges, many sectors such as Banking, Insurance, investment, ceramics and power sector to name a few did well. We advise investors to invest in insurance, ceramics and power sector companies.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	763.00	766.00	(3.00)	-0.39%	-0.80%	-9.25%
U Capital GCC 50 Index	1,195.00	1,205.00	(10.00)	-0.83%	0.33%	-13.61%
U Capital MENA 200 Index	942.00	950.00	(8.00)	-0.84%	0.81%	-13.38%
MSM Shariah Index	521.21	520.76	0.45	0.09%	0.75%	-2.77%
MSM 30	3,450.20	3,494.01	(43.81)	-1.25%	-1.87%	-13.34%
Volume (In 000)	44,664.23	33,199.00	11,465.23	34.53%		
Value traded (In OMR 000)	8,306.23	4,701.00	3,605.23	76.69%		
No. of Trades	1,875				Volume of Bonds	170,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MAHA CERAMICS CO SAOC	0.197	0.017	9.44%
SMN POWER HOLDING SAOG	0.062	0.005	8.77%
AL MADINA INVESTMENT CO	0.023	0.001	4.55%
PHOENIX POWER CO SAOC	0.058	0.002	3.57%
DHOFAR GENERATING CO SAOC	0.165	0.005	3.13%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
UNITED POWER CO SAOG	1.100	-0.100	-8.33%
BANK DHOFAR SAOG	0.097	-0.008	-7.62%
AL-OMANIYA FINANCIAL SERVICE	0.070	-0.005	-6.67%
AL JAZEERA STEEL PRODUCTS CO	0.090	-0.006	-6.32%
OMAN UNITED INSURANCE CO	0.322	-0.021	-6.21%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
GULF HOTELS (OMAN) CO LTD	3.880	2,414.2	29.1%
BANKMUSCAT SAOG	0.338	1,450.1	17.5%
BANK NIZWA	0.098	562.3	6.8%
AL-ANWAR CERAMIC TILES CO	0.152	374.6	4.5%
HSBC BANK OMAN	0.086	316.2	3.8%

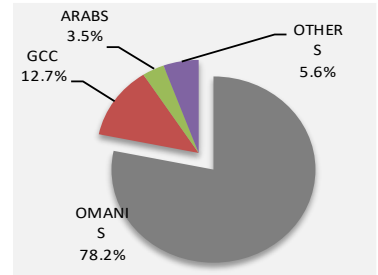
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.098	5,748.6	12.9%
AL BATINAH POWER	0.053	4,466.7	10.0%
BANKMUSCAT SAOG	0.338	4,313.7	9.7%
AL-OMANIYA FINANCIAL SERVICE	0.070	3,840.0	8.6%
HSBC BANK OMAN	0.086	3,672.5	8.2%

Market Capitalization	
(In Billion)	
USD	OMR
47.99	18.60

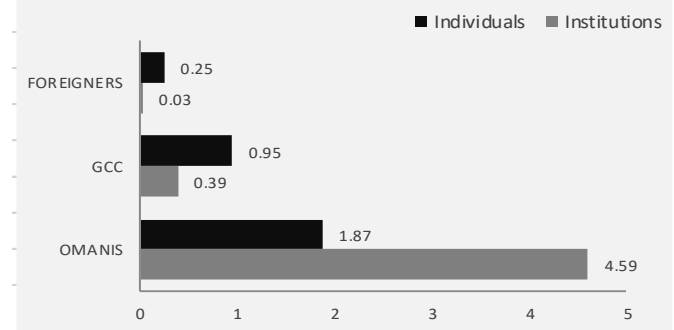
No. of Companies		
Equal	Down	Up
27	26	16

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	6,497.6
GCC	1,051.7
ARABS	292.1
OTHERS	464.8

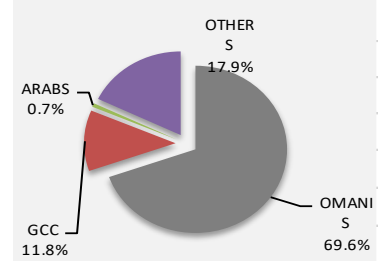


Buy Side (In OMR mn)

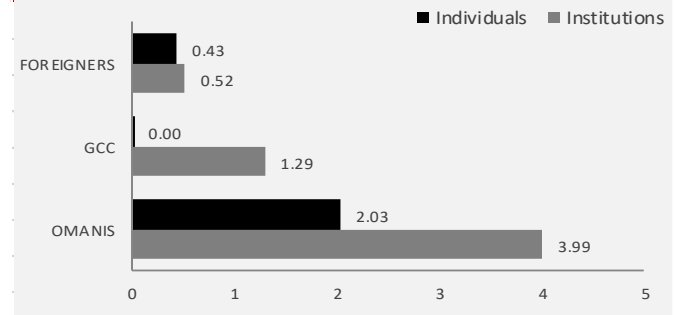


Nationality Trading - Sell

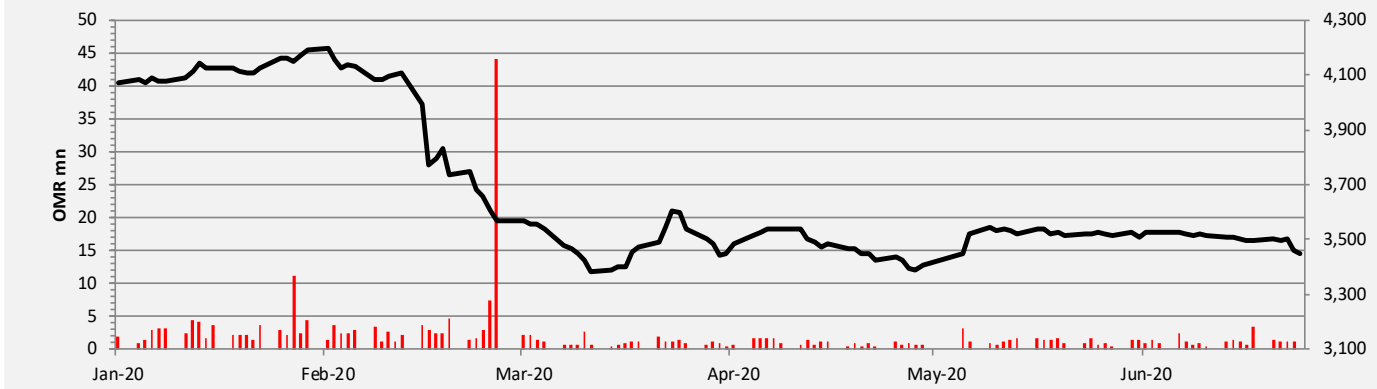
Value (OMR 000)	
OMANIS	5,783.1
GCC	977.2
ARABS	60.1
OTHERS	1,485.8



Sell Side (In OMR mn)



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



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	5,448.63	5,528.96	(80)	-1.45%	(138)	-2.5%	(901)	-14.2%
Industry Sector	INDSI	3,935.72	3,962.04	(26)	-0.66%	(24)	-0.6%	(271)	-6.4%
Services Sector	SINSI	1,542.15	1,551.12	(9)	-0.58%	(25)	-1.6%	(354)	-18.7%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,367.32	6.9%	0.75
Financial Sector	0.48	6,631.83	5,311.43	4.7%	0.77
Industry Sector	0.47	4,633.75	3,801.04	5.3%	0.60
Services Sector	0.47	1,980.47	1,539.75	10.1%	0.75

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

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index	%	%	%	%		
	Muscat Securities Market	3,450.20	3,494.01	-43.81	-1.25%	-1.87%	-13.34%	9.81	0.75
	Saudi Stock Exchange	7,430.58	7,050.66	379.92	5.39%	2.86%	-11.43%	22.57	1.81
	Kuwait Stock Exchange	5,046.16	4,904.61	141.55	2.89%	-1.65%	-19.68%	14.74	1.16
	Qatar Exchange	9,310.66	8,873.16	437.50	4.93%	3.47%	-10.69%	14.73	1.42
	Bahrain Bourse	1,302.48	1,286.33	16.15	1.26%	1.95%	-19.11%	9.74	0.80
	Dubai Financial Market	2,052.67	2,082.19	-29.52	-1.42%	-0.61%	-25.76%	6.19	0.73
	Abu Dhabi Sec. Exchange	4,274.46	4,295.48	-21.02	-0.49%	-0.26%	-15.79%	14.12	1.28

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe										
UK	FTSE 100	6,258.77	163.4	2.7%	-17.0%	Brent Crude (per bbl)	43.42	0.2	0.4%	-30.5%
Germany	DAX	12,855.93	222.2	1.8%	-3.0%	WTI Crude (per bbl)	40.70	0.1	0.4%	-30.2%
France	CAC 40	5,071.91	101.4	2.0%	-15.2%	Oman Crude Oil	43.88	-0.3	-0.6%	-34.9%
US										
USA	DJIA	26,870.10	794.8	3.0%	-5.8%	Gold 100 OZ (per oz)	1,806.10	7.4	0.4%	19.0%
USA	S&P 500	3,226.56	41.5	1.3%	-0.1%	Silver (per oz)	19.23	0.5	2.7%	7.7%
USA	NASDAQ	10,550.49	-67.0	-0.6%	17.6%	Platinum (per oz)	828.23	0.7	0.1%	-14.3%
Asia Pacific										
Japan	NIKKEI 225	22,770.36	479.5	2.2%	-3.7%	Copper, MT	6,386.00	-26.0	-0.4%	3.4%
Hongkong	HANG SENG	24,970.69	-756.7	-2.9%	-11.4%	Aluminium, MT	1,683.50	-5.0	-0.3%	-7.0%
Arab										
Tunis	Tunis Se Index	6,555.76	-53.4	-0.8%	-8.0%	Lead, MT	1,844.50	-10.0	-0.5%	-4.3%
EGYPT	The Egyptian Exchange	10,423.94	-533.1	-4.9%	-25.3%	Zinc, MT	2,200.50	7.0	0.3%	-3.1%
Jordan	Amman Stock Exchange					Nickel, MT	13,528.00	13.0	0.1%	-3.5%
Palestine	Palestine Sec. Exchange	464.16			-11.7%	Source: Bloomberg (Sat and Sun market is closed)				
Lebanon	Blom Stock Index	621.71	-4.1	-0.7%	-20.9%	Cross Rates of Major World Currencies				
MSCI										
	Bahrain	76.64	2.8	3.8%	-30.3%	Currency	Code	USD/1 Unit	Units/1 USD	
	Kuwait	600.79	-7.4	-1.2%	-19.1%	EURO	EUR	1.140	0.877	
MSCI	Oman	427.84	-4.6	-1.1%	-15.4%	British Pound	GBP	1.253	0.798	
	Qatar	743.79	5.0	0.7%	-11.2%	Japanese Yen	JPY	0.009	107.160	
	UAE	262.14	-7.3	-2.7%	-21.7%	Chinese Renminbi	CNH	0.143	6.996	
	GCC Countries	417.27	-2.7	-0.6%	-17.5%	Indian Rupee	INR	0.013	75.194	
						Russian Ruble	RUB	0.014	71.224	
						Canadian Dollar	CAD	0.739	1.353	
						Australian Dollar	AUD	0.698	1.433	

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	1,098.3	0.338	-18.2%	1.16	406.23	1,077	5.92	0.59	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	462.0	0.616	2.7%	1.35	114.96	181	5.95	0.82	13.8%	1.0%
BANK DHOFAR SAOG	290.6	0.097	-21.1%	1.06	29.84	242	9.61	0.55	5.7%	0.7%
OOREDOO	256.5	0.394	-24.8%	1.06	62.72	139	7.52	0.98	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	266.7	0.164	-10.9%	0.98	86.15	487	5.18	0.61	11.7%	1.4%
OMINVEST	274.6	0.340	0.0%	0.80	411.32	1,103	8.55	1.43	16.7%	1.1%
HSBC BANK OMAN	172.0	0.086	-28.9%	0.77	14.35	135	5.87	0.49	8.3%	1.1%
SOHAR INTERNATIONAL BANK	197.2	0.081	-24.2%	1.19	30.97	320	5.73	0.59	10.2%	1.0%
AHLI BANK	204.6	0.124	0.2%	0.75	16.25	128	6.60	0.77	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	104.0	0.109	-19.3%	0.55	6.38	59	6.91	1.03	14.8%	4.6%
PHOENIX POWER CO SAOC	84.8	0.058	-12.1%	0.92	6.86	114	5.85	0.48	8.2%	2.4%
BANK NIZWA	147.0	0.098	3.2%	0.84	66.16	654	14.44	0.99	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	9.87	9	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	88.9	0.376	-21.4%	1.17	59.54	119	6.99	1.52	21.7%	6.1%
OMAN CEMENT CO	73.1	0.221	-6.0%	1.03	20.59	81	18.22	0.49	2.7%	2.3%
OMAN FLOUR MILLS	126.6	0.804	34.0%	0.26	27.72	38	20.34	1.66	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.48	2.27	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	59.4	0.297	-30.3%	1.62	59.28	139	26.29	0.41	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	62.7	0.046	-33.3%	1.36	18.08	338	nm	0.28	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.88	13.67	236	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	45.0	0.152	13.4%	1.49	70.06	495	22.24	1.19	5.4%	4.7%
MUSCAT FINANCE	13.5	0.044	-13.7%	1.06	4.90	88	31.36	0.34	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.6	0.068	-17.1%	1.18	41.63	546	76.84	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.4	0.082	-24.8%	1.33	47.95	444	4.43	0.53	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-2.5%	1.10	32.95	453	14.75	0.57	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.2	0.061	-7.6%	1.54	35.13	531	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	34.2	0.496	-31.9%	0.41	5.77	9	10.04	0.76	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.0	0.067	-13.0%	1.41	11.26	134	11.96	0.50	4.2%	3.2%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.73	17.86	211	nm	1.09	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.84	18.04	318	3.67	0.44	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	256.5	0.394	-24.8%	1.06	62.72	139	7.52	0.98	13.0%	7.7%
BANK NIZWA	147.0	0.098	3.2%	0.84	66.16	654	14.44	0.99	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	9.87	9	7.26	1.48	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.01	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	126.6	0.804	34.0%	0.26	27.72	38	20.34	1.66	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
AL IZZ ISLAMIC BANK	66.0	0.066	4.8%	0.76	5.96	103	nm	0.94	-14.2%	-1.4%
OMAN CABLES INDUSTRY	42.0	0.468	-13.3%	0.40	7.95	14	6.02	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	32.7	0.340	9.7%	0.30	5.70	17	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	38.2	0.170	13.3%	1.43	35.07	199	6.35	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	-	-	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	13.2	0.188	-13.8%	0.39	1.40	7	35.44	0.81	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-2.5%	1.10	32.95	453	14.75	0.57	3.9%	1.0%
TAKAFUL OMAN	11.8	0.118	-5.6%	0.30	6.68	54	4.23	0.56	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%	0.44	1.70	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	10.8	0.197	3.7%	0.42	2.88	15	10.71	1.13	10.5%	7.9%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.73	17.86	211	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.2	0.104	-5.5%	0.84	2.90	28	15.45	0.79	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%
OMAN PACKAGING	9.7	0.300	11.1%	0.24	1.45	5	8.63	1.32	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	0.43	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

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	1,781.0	33.400	-5.2%	na	269.9	8,477	20.19	6.45	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	70.5	88.100	-6.2%	1.06	2,221.6	18,757	47.51	1.57	3.3%	1.8%
SAUDI TELECOM CO	51.4	96.400	-5.3%	0.86	110.1	1,204	18.08	3.12	17.3%	9.0%
AL RAJHI BANK	38.3	57.400	-12.2%	0.99	397.2	6,952	14.13	2.80	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	32.3	10.880	-28.2%	1.30	36.8	3,148	9.49	1.23	12.9%	1.5%
QATAR NATIONAL BANK	45.9	18.180	-11.7%	1.17	54.9	3,024	11.70	2.28	19.5%	1.5%
NATIONAL COMMERCIAL BANK	28.8	36.000	-26.9%	1.22	98.8	2,612	9.47	1.75	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.6	16.740	2.3%	0.85	24.4	1,603	16.75	3.12	18.6%	6.8%
INDUSTRIES QATAR	13.1	7.905	-23.1%	1.18	12.3	1,560	18.58	1.40	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.4	26.950	-16.9%	1.35	46.8	1,955	13.53	1.19	8.8%	1.6%
SAUDI ELECTRICITY CO	17.1	15.400	-23.8%	0.78	28.6	1,744	46.24	0.87	1.9%	0.3%
RIYAD BANK	13.6	17.020	-29.1%	1.18	43.7	2,513	9.11	1.26	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.9	36.150	-18.6%	1.16	23.9	667	nm	1.45	-2.4%	-0.8%
EMIRATES NBD PJSC	14.7	8.550	-34.2%	1.28	38.0	4,075	3.72	0.75	20.1%	2.1%
SAUDI BRITISH BANK	13.2	24.100	-30.5%	1.34	24.3	1,031	17.50	0.88	5.0%	1.1%
ALMARAI CO	14.5	54.200	9.5%	0.84	30.5	624	29.92	3.70	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.6	7.830	-21.6%	0.52	0.0	0	40.07	5.12	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	9.5	5.020	-36.6%	1.02	22.1	4,291	7.29	0.70	9.6%	1.2%
BANQUE SAUDI FRANSI	9.8	30.500	-19.5%	1.18	25.9	876	11.80	1.12	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.7	51.500	-7.9%	0.92	30.3	634	26.58	1.79	6.8%	6.0%
EZDAN HOLDING GROUP	9.7	1.343	118.4%	0.90	25.7	33,013	115.18	1.12	1.0%	0.6%
QATAR ISLAMIC BANK	10.1	15.600	1.8%	1.10	13.9	897	12.06	2.15	17.8%	1.9%
ALINMA BANK	7.8	14.680	-22.8%	1.05	300.5	19,152	11.58	1.31	11.3%	1.9%
ARAB NATIONAL BANK	7.7	19.300	-29.6%	1.23	20.2	982	9.58	1.02	10.7%	1.6%
DUBAI ISLAMIC BANK	7.6	3.850	-30.1%	0.85	36.1	8,734	5.56	1.09	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.7	78.000	0.6%	0.81	24.2	344	22.05	4.06	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.1	2.640	-34.3%	1.27	42.9	15,653	3.05	0.35	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.4	25.800	-5.0%	1.05	43.0	1,703	nm	2.60	-4.3%	-1.4%
KINGDOM HOLDING CO	6.7	6.800	-9.9%	0.68	2.7	388	59.98	0.80	1.3%	0.9%
MASRAF AL RAYAN	8.0	3.882	-2.0%	0.78	22.2	5,695	13.37	2.09	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
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OMR: 0.917



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