U Capital Weekly Report

Market Review & Outlook:

MSM witnessed sharp recovery this week on improved trading activity on financial sector companies

MSM30 closed the week up by 3.29% on the back of recovery in all sub-indices led by financial index at 4.72%. Shariah index was up by 0.04%. Foreigners continued to remain net sellers and sold USD 10.9mn worth of securities while Omanis and GCC investors remained net buyers of securities.

During the week, Majlis Ash Shura discussed the Value Added Tax (VAT) Draft Law, referred by the Council of Ministers as an urgent matter. The members voted on each article separately after extensive discussions, in light of the report of the Economic and Financial Committee in Majlis Ash Shura. The report took into account the importance of the project's compatibility with the economic and financial situation of the Sultanate and future aspirations that may have impact on the national economy.

Oman Investment Authority (OIA) met the chairpersons of boards of directors of state-owned firms whose boards have restructured recently. The meeting discussed principles and basics espoused by OIA in managing the government companies under its supervision, as well as ways to achieve integration among the firms with the prime aim of realizing economic growth and expanding the scope of work of the firms in the Sultanate. Basic values regulating the relationship between the OIA and the companies under its supervision were discussed. Furthermore, they discussed the principles to focus on during the next stage of action, like fostering in-country value (ICV) in contracts and purchases, empowering the private sector, cooperation in pushing forward the march of domestic development, dismissing competition between the two sectors and commitment to governance to save public money. OIF also urged the companies to diversify their projects and consider decentralization so that they cover all districts and governorates of the Sultanate. The firms were encouraged to attract foreign investments that back the national economy and enhance business grounds in the Sultanate.

Furthermore, during the week, it was announced that Omran has acquired 100% stake in Muttrah waterfront project. Under the restructure, Port Investment Limited (PIL), owned by Chairman of UAE-based DAMAC Group, will transfer its 70% shares to Omran, which currently owns the remaining 30% of shares. After transfer of the shares, Omran will own MTDC and have 100% ownership of the lands, plans, and works completed to date, including the recently completed Experience Centre on Al Inshirah. Omran will continue to lead the redevelopment of Port Sultan Qaboos on behalf of the Government.

As per the recent data by NCSI, telecom subscribers continued to decline in Oman. Key points as follow:

- Fixed line subscribers were down 1.4% (8,463) to 583,733 in June 2020 compared to 592,196 in December 2019.
- Mobile subscribers were down 4.7% (300,717) to 6.08mn in June 2020 compared to 6.38mn in December 2019. Within mobile segment, postpaid subscribers grew while prepaid subscribers declined. Post paid subscribers were higher by 6.4% to 0.83mn in June 2020 compared to 0.78mn in December 2019. Prepaid subscribers were down 6.3% to 5.25mn in June 2020 compared to 5.60mn in December 2019. Within prepaid subscribers, operator subscribers were down 8.7% to 4.22mn in June 2020 compared to 4.63mn in December 2019 while that of resellers were higher by 5.4% to 1.02mn in June 2020 compared to 0.97mn in December 2019.
- Active mobile broadband subscribers were down by 4.3% (216,506) to 4.82mn in June 2020 compared to 5.03mn in December 2019 while the fixed broadband subscribers were higher by 4.0% to 0.49mn in June 2020 compared to 0.47mn in December 2019.

Our analysis of Oman bank results for 1H20 / 2Q20 indicates that the total operating income for 2Q20 of Bank Muscat (BKMB), Bank Dhofar (BKDB), National Bank of Oman (NBOB), Oman Arab Bank (OAB), Sohar International Bank (BKSB), Ahli Bank (ABOB), HSBC Oman (HBMO) and Bank Nizwa (BKNZ) is down 7.5%YoY and 5.8%QoQ on likely reduction in net interest income due to interest payment deferrals mandated by the CBO in its efforts to support borrowers under covid-19 pandemic.

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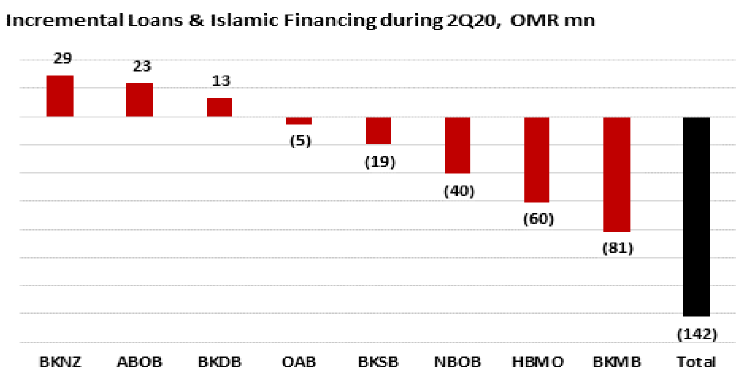
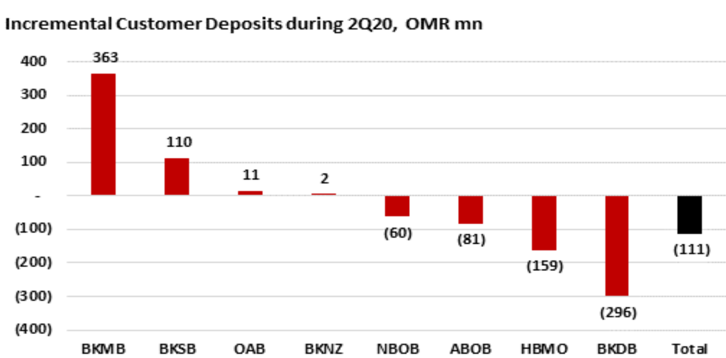
Other operating income for the quarter is also under pressure most likely as a result of CBO's guidance to freeze or reduce fees and ban on introduction of any new fee in 2020, aside from slow new loan origination fee income growth on tepid loan & Islamic finance growth. Operating profit for the combined entities is down 9.3%YoY and 1.1%QoQ as operating expense reduction outpaced income reduction on QoQ basis vs. YoY basis across the board. We believe banks focused on reducing operating expenses in 2Q20 in order to avoid negative jaws amid a relatively tighter operating environment. Combined operating expenses reduced by 5.3%YoY and 10.5%QoQ.

Combined net impairment or ECL charge is up 103%YoY, which is expected under the current scenario and banks' complete adoption of the more forward-looking reporting standard, IFRS-9. Combined net ECL is down 6.4%QoQ primarily because of a slower quarterly rise posted by BKMB and HBMO, having already booked large provisions in 1Q20. BKDB, NBOB, OAB, BKSB and BKNZ continue to build provisions from the previous quarter. This excludes ABOB as it has not reported Net ECL charge and taxes separately.

On a combined basis, the 8 banks have posted OMR 70.1mn in total profits for the second quarter of 2020, down by 33%YoY and yet up by 1.8%QoQ on drop in provisions by the largest bank, BKMB, and HBMO. QoQ profit rise also results from improvement in efficiency (measured by cost-to-income ratio) of some banks, significantly so from BKMB, OAB, BKSB, ABOB and BKNZ and some improvement from HBMO as well. BKDB and NBOB posted deterioration of their cost-to-income ratios as drop in operating income surpassed operating expense decline for the quarter.



The combined Islamic financing & net loans have risen by 1.9%YoY but dropped by 0.6%QoQ, with fastest quarterly growth posted by BKNZ at +3.3%QoQ. Customer deposits are up 4.6%YoY and down 0.5%QoQ. Fastest YoY growth in deposits has been posted by BKSB at 15.1%YoY and BKNZ at 14.4%YoY followed by BKMB at 7.3%YoY and ABOB at 1.7%YoY while both BKDB and HBMO posted YoY declines. On QoQ basis, BKMB, BKSB, OAB and BKNZ have posted growth while the rest have posted declines. This indicates changes in market share as overall loans & deposits declined in 2Q20.



Dubai's stock market was supported during the week by gains on Emirates NBD Bank after the emirate's biggest lender received regulatory approval to increase its foreign ownership limit. Emirates NBD had fallen post 1H20 result announcement of a 58% slide in second-quarter profit, having set aside more than USD 1.1 billion so far this year to cover expected bad loans in the face of the coronavirus crisis.

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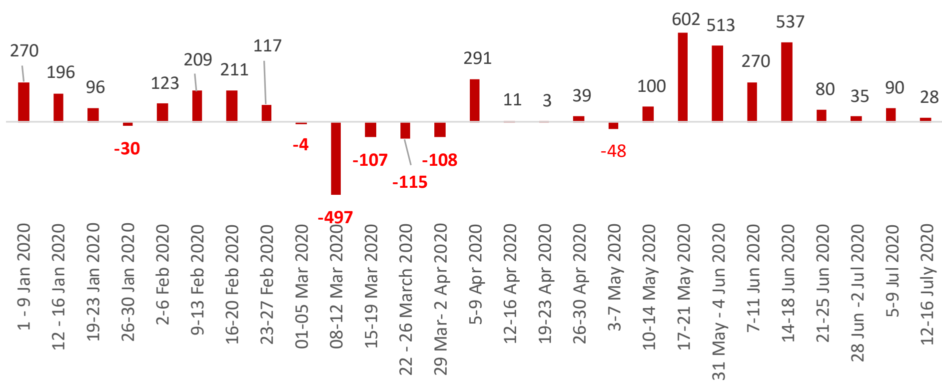
The Saudi index had retreated during the week after news that King Salman bin Abdulaziz, who is suffering from inflammation of the gall bladder, had been admitted to the hospital. However, the index recovered on positive news that he is recovering.

Tadawul recorded net foreign inflow of USD 28mn for the week (12-16 July 2020), with total Inflows of USD 2.91bn on year-to-date basis. Total foreign ownership now stands at 12.45% of the free float and Foreign ownership as per issued capital stands at 2.10%.

Saudi Net Foreign Flows (USD mn)



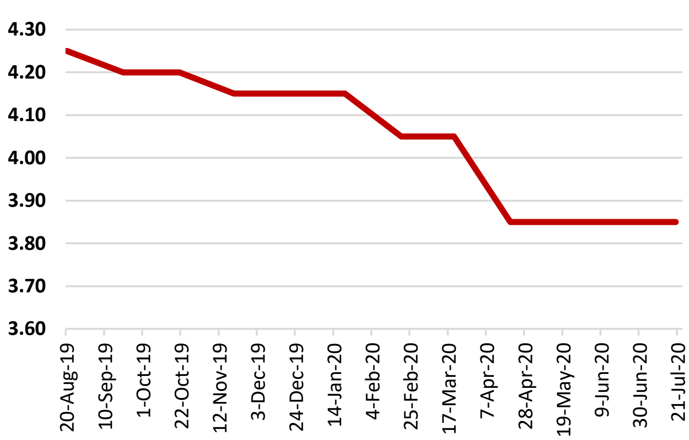
Source: Tadawul

The start of the week also saw Kuwait Stock Market's main equity index decline after the country's ruler was hospitalized over the weekend and S&P Global Ratings downgraded the prospects for the economy. The 91-year-old emir, Sheikh Sabah Al-Ahmed Al-Sabah, underwent "successful surgery" on Sunday after being admitted to a hospital, the state news agency KUNA reported. In addition, S&P lowered its outlook for the country's sovereign rating to negative from stable, citing the impact of oil-production cuts amid the pandemic. The ratings company expects the government deficit to widen to almost 40% of gross domestic product this year compared with about 10% in 2019.

On a positive note regarding vaccine for covid-19, this week AstraZeneca and Oxford University's COVID-19 vaccine Phase 1 clinical trial data showed positive results, according to the Lancet Journal. The candidate, known as AZD1222, is currently in Phase 3 of human trials and is the frontrunner in the vaccine race.

The People's Bank of China maintained both its one-year and five-year loan prime rate unchanged in a sign that the recovery is progressing. China's regulators also raised the limit on how much insurers can invest in stocks, according to Reuters, as the country continues to encourage investment in its equity markets.

China 1 Yr Prime Rate



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Recommendation:

Global and regional markets continue to react to financial results of companies for the first half of 2020, as earnings season is in full swing. Commodities markets, in general, continue to witness a disconnect between safety assets and hopes of an economic rebound, as Gold prices topped 2011 highs, and silver hit a four-year peak, while tech stocks continue to post gains. This disconnect is visible in equity markets as well, and earnings reports are full of examples. Any sector or company that is directly impacted by the pandemic, such as travel, consumer discretionary, and retail, has no idea what the future holds, while technology companies that have made themselves indispensable throughout this crisis continue to benefit.

Regional markets continue to react to corporate result announcements along-with geopolitical triggers. We expect this momentum to continue as results of some major companies are still expected.

Locally, many companies are announcing results of their Board Meetings approving various agenda including financial statements for 1H20. Many companies are uploading detailed financial results on the MSM website. We advise investors to analyze the financial statements thoroughly in order to ascertain financial strength of their companies of interest so that they can benefit from good investment opportunities.

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MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	782.40	763.00	19.40	2.54%	0.61%	-7.96%
U Capital GCC 50 Index	1,203.30	1,195.00	8.30	0.69%	0.74%	-13.25%
U Capital MENA 200 Index	941.20	942.00	(0.80)	-0.08%	0.32%	-13.79%
MSM Shariah Index	521.43	521.21	0.22	0.04%	0.79%	-2.73%
MSM 30	3,563.88	3,450.20	113.68	3.29%	1.36%	-10.48%
Volume (In 000)	70,868.48	44,664.23	26,204.25	58.67%		
Value traded (In OMR 000)	11,621.37	8,306.23	3,315.13	39.91%		
No. of Trades	2,212			Volume of Bonds		47,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SOHAR INTERNATIONAL BANK	0.093	0.012	14.81%
GULF INVESTMENTS SERVICES	0.067	0.006	9.84%
DHOFAR GENERATING CO SAOC	0.179	0.014	8.48%
OMAN UNITED INSURANCE CO	0.360	0.028	8.43%
HSBC BANK OMAN	0.092	0.006	6.98%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INTL DEVELOPMENT	0.270	-0.026	-8.78%
PHOENIX POWER CO SAOC	0.055	-0.003	-5.17%
TAKAFUL OMAN	0.112	-0.006	-5.08%
VOLTAMP ENERGY SAOG	0.141	-0.007	-4.73%
OMAN FLOUR MILLS	0.792	-0.012	-1.49%

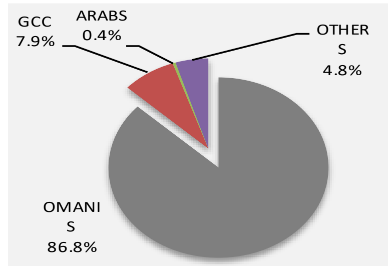
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.346	3,502.9	30.1%
BANK DHOFAR SAOG	0.099	904.7	7.8%
OMAN UNITED INSURANCE CO	0.360	713.5	6.1%
OMAN TELECOMMUNICATIONS CO	0.608	681.1	5.9%
HSBC BANK OMAN	0.092	674.6	5.8%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.346	10,269.5	14.5%
HSBC BANK OMAN	0.092	7,587.0	10.7%
SOHAR INTERNATIONAL BANK	0.093	5,880.9	8.3%
GULF INVESTMENTS SERVICES	0.067	4,584.4	6.5%
AHLI BANK	0.130	3,785.2	5.3%

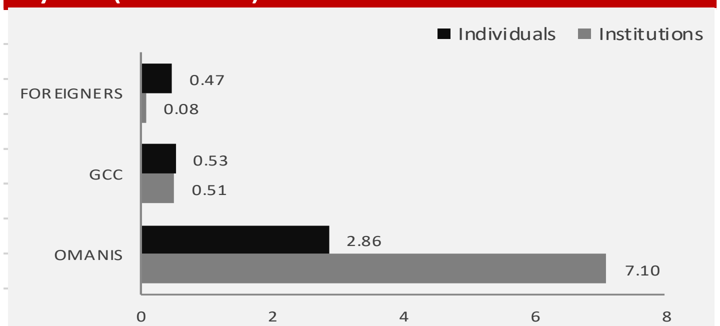
Market Capitalization	
(In Billion)	
USD	OMR
48.50	18.80

No. of Companies		
Equal	Down	Up
23	9	32

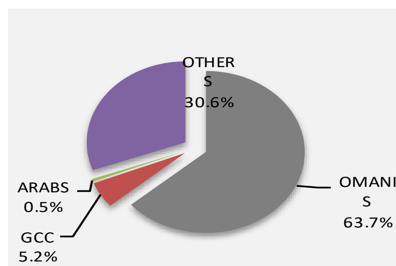
Nationality Trading - Buy	Value (OMR 000)
OMANIS	10,091.1
GCC	918.7
ARABS	51.2
OTHERS	560.4



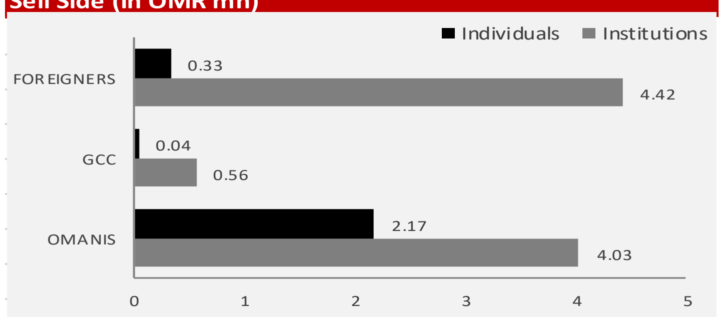
Buy Side (In OMR mn)



Nationality Trading - Sell	Value (OMR 000)
OMANIS	7,403.6
GCC	600.2
ARABS	62.1
OTHERS	3,555.5



Sell Side (In OMR mn)



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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	**5,705.76**	5,448.63	257	4.72%	119	2.1%	(644)	-10.1%
Industry Sector	INDSI	**3,946.46**	3,935.72	11	0.27%	(13)	-0.3%	(260)	-6.2%
Services Sector	SINSI	**1546.29**	1542.15	4	0.27%	(20)	-1.3%	(350)	-18.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,367.32	6.7%	0.77
Financial Sector	0.49	6,631.83	5,311.43	4.7%	0.81
Industry Sector	0.47	4,633.75	3,801.04	5.3%	0.60
Services Sector	0.47	1,980.47	1,534.27	10.2%	0.74

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

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GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
	Index	Index		%	%	%		
Muscat Securities Market	3,563.88	3,450.20	113.68	3.29%	1.36%	-10.48%	10.21	0.77
Saudi Stock Exchange	7,417.29	7,050.66	366.63	5.20%	2.67%	-11.59%	22.30	1.81
Kuwait Stock Exchange	4,874.61	4,904.61	-30.00	-0.61%	-4.99%	-22.41%	14.28	1.12
Qatar Exchange	9,368.29	8,873.16	495.13	5.58%	4.11%	-10.14%	15.03	1.43
Bahrain Bourse	1,284.64	1,302.48	-17.84	-1.37%	0.55%	-20.22%	9.61	0.79
Dubai Financial Market	2,052.65	2,052.67	-0.02	0.00%	-0.61%	-25.76%	7.00	0.73
Abu Dhabi Sec. Exchange	4,261.07	4,274.46	-13.39	-0.31%	-0.58%	-16.05%	14.07	1.28

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,236.51	-53.8	-0.9%	-17.3%
Germany	DAX	13,182.66	263.0	2.0%	-0.5%
France	CAC 40	5,060.38	-9.0	-0.2%	-15.4%
US					
USA	DJIA	27,005.84	333.9	1.3%	-5.4%
USA	S&P 500	3,276.02	51.3	1.6%	1.4%
USA	NASDAQ	10,706.13	202.9	1.9%	19.3%
Asia Pacific					
Japan	NIKKEI 225	22,751.61	55.2	0.2%	-3.8%
Hongkong	HANG SENG	25,263.00	173.8	0.7%	-10.4%
Arab					
Tunis	Tunis Se Index	6,569.17	18.6	0.3%	-7.8%
EGYPT	The Egyptian Exchange	10,459.92	18.7	0.2%	-25.1%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	462.79			-12.0%
Lebanon	Blom Stock Index	601.85	-18.6	-3.0%	-23.4%
MSCI					
MSCI	Bahrain	75.38	0.0	0.0%	-31.5%
MSCI	Kuwait	564.68	-31.0	-5.2%	-24.0%
MSCI	Oman	430.91	2.2	0.5%	-14.8%
MSCI	Qatar	740.23	4.9	0.7%	-11.6%
MSCI	UAE	265.91	0.8	0.3%	-20.6%
MSCI	GCC Countries	410.58	-4.6	-1.1%	-18.8%

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	44.31	1.2	2.7%	-29.1%
WTI Crude (per bbl)	41.91	1.2	2.8%	-27.5%
Oman Crude Oil	44.98	1.7	3.9%	-33.3%
Gold100 OZ (per oz)	1,882.99	72.6	4.0%	24.1%
Silver (per oz)	22.93	3.6	18.7%	28.5%
Platinum (per oz)	926.48	86.2	10.3%	-4.1%
Copper, MT	6,486.00	38.0	0.6%	5.1%
Aluminium, MT	1,691.00	29.5	1.8%	-6.6%
Lead, MT	1,805.50	-9.5	-0.5%	-6.3%
Zinc, MT	2,213.00	30.5	1.4%	-2.6%
Nickel, MT	13,136.00	-84.0	-0.6%	-6.3%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies

Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.159	0.863
British Pound	GBP	1.272	0.786
Japanese Yen	JPY	0.009	107.170
Chinese Renminbi	CNH	0.143	7.003
Indian Rupee	INR	0.013	74.765
Russian Ruble	RUB	0.014	71.288
Canadian Dollar	CAD	0.747	1.339
Australian Dollar	AUD	0.713	1.403

Source: Bloomberg

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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	1,124.3	0.346	-16.3%	1.16	396.77	1,071	6.06	0.60	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	456.0	0.608	1.3%	1.36	113.59	179	5.87	0.81	13.8%	1.0%
BANK DHOFAR SAOG	296.6	0.099	-19.5%	1.08	34.16	232	9.81	0.56	5.7%	0.7%
OOREDOO	260.4	0.400	-23.7%	1.07	56.21	127	7.63	0.99	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	274.8	0.169	-8.2%	0.98	84.46	480	5.34	0.63	11.7%	1.4%
OMINVEST	277.9	0.344	1.2%	0.80	411.39	1,103	8.65	1.45	16.7%	1.1%
HSBC BANK OMAN	184.0	0.092	-24.0%	0.73	20.15	207	6.28	0.52	8.3%	1.1%
SOHAR INTERNATIONAL BANK	226.4	0.093	-12.9%	1.18	25.72	281	6.58	0.67	10.2%	1.0%
AHLI BANK	214.5	0.130	5.0%	0.75	19.30	152	6.91	0.81	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	104.0	0.109	-19.3%	0.56	6.93	64	6.91	1.03	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.91	6.61	111	5.54	0.45	8.2%	2.4%
BANK NIZWA	148.5	0.099	4.2%	0.84	66.02	653	14.59	1.00	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	9.96	9	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	90.8	0.384	-19.7%	1.18	58.46	119	7.14	1.55	21.7%	6.1%
OMAN CEMENT CO	73.1	0.221	-6.0%	1.06	20.17	79	18.22	0.49	2.7%	2.3%
OMAN FLOUR MILLS	124.7	0.792	32.0%	0.26	28.03	38	20.04	1.63	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	60.8	0.304	-28.6%	1.55	52.63	126	26.91	0.42	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.0	0.047	-31.9%	1.33	16.40	317	nm	0.28	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.88	13.22	229	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	45.3	0.153	14.2%	1.50	66.50	473	22.38	1.20	5.4%	4.7%
MUSCAT FINANCE	14.4	0.047	-7.8%	1.08	4.93	89	33.49	0.36	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.6	0.068	-17.1%	1.13	39.70	526	76.84	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	17.2	0.086	-21.1%	1.32	38.13	368	4.65	0.56	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-2.5%	1.08	33.90	466	14.75	0.57	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.5	0.067	1.5%	1.52	32.30	499	nm	0.27	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	34.5	0.500	-31.3%	0.41	5.56	9	10.12	0.76	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.4	0.071	-7.8%	1.40	8.89	112	12.68	0.53	4.2%	3.2%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.69	15.15	178	nm	1.09	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.84	17.99	319	3.67	0.44	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

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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	260.4	0.400	-23.7%	1.07	56.21	127	7.63	0.99	13.0%	7.7%
BANK NIZWA	148.5	0.099	4.2%	0.84	66.02	653	14.59	1.00	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	9.96	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	124.7	0.792	32.0%	0.26	28.03	38	20.04	1.63	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	5.22	91	nm	0.94	-14.2%	-1.4%
OMAN CABLES INDUSTRY	42.0	0.468	-13.3%	0.40	3.68	6	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	38.1	0.169	12.7%	1.43	31.13	175	6.31	0.58	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%	1.08	33.90	466	14.75	0.57	3.9%	1.0%
TAKAFUL OMAN	11.2	0.112	-10.4%	0.30	6.69	54	4.01	0.53	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	28.3	0.566	13.2%	0.43	1.72	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.0	0.200	5.3%	0.40	3.07	16	10.88	1.15	10.5%	7.9%
OMAN FISHERIES CO	11.3	0.090	11.1%	0.69	15.15	178	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.2	0.104	-5.5%	0.81	2.99	29	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
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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	1,754.3	32.900	-6.7%	na	262.0	8,256	19.89	6.36	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	70.1	87.700	-6.6%	1.06	2,220.5	18,747	47.29	1.56	3.3%	1.8%
SAUDI TELECOM CO	51.8	97.200	-4.5%	0.86	112.8	1,232	18.23	3.15	17.3%	9.0%
AL RAJHI BANK	38.5	57.800	-11.6%	0.99	397.5	6,976	14.22	2.82	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	31.6	10.620	-29.9%	1.30	36.7	3,170	9.26	1.20	12.9%	1.5%
QATAR NATIONAL BANK	45.7	18.090	-12.1%	1.16	54.8	3,031	11.64	2.27	19.5%	1.5%
NATIONAL COMMERCIAL BANK	28.7	35.850	-27.2%	1.22	99.2	2,635	9.43	1.74	18.4%	2.2%
EMIRATES TELECOM GROUP CO	40.2	16.960	3.7%	0.85	26.4	1,721	16.97	3.16	18.6%	6.8%
INDUSTRIES QATAR	13.5	8.150	-20.7%	1.18	12.6	1,603	19.15	1.44	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.1	26.350	-18.8%	1.35	47.0	1,968	13.23	1.16	8.8%	1.6%
SAUDI ELECTRICITY CO	17.3	15.600	-22.8%	0.77	32.6	2,003	46.84	0.88	1.9%	0.3%
RIYAD BANK	13.5	16.820	-29.9%	1.17	43.9	2,539	9.01	1.24	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.7	35.800	-19.4%	1.16	23.5	662	nm	1.44	-2.4%	-0.8%
EMIRATES NBD PJSC	15.3	8.890	-31.6%	1.28	36.8	4,029	3.87	0.78	20.1%	2.1%
SAUDI BRITISH BANK	13.5	24.700	-28.8%	1.34	24.5	1,045	17.93	0.91	5.0%	1.1%
ALMARAI CO	14.3	53.800	8.7%	0.84	30.5	622	29.69	3.67	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	9.7	5.100	-35.6%	1.02	21.6	4,260	7.41	0.71	9.6%	1.2%
BANQUE SAUDI FRANSI	9.6	30.000	-20.8%	1.18	25.9	881	11.61	1.10	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.7	51.200	-8.4%	0.92	30.2	633	26.43	1.78	6.8%	6.0%
EZDAN HOLDING GROUP	10.3	1.419	130.7%	0.90	26.3	33,021	121.69	1.19	1.0%	0.6%
QATAR ISLAMIC BANK	10.3	16.000	4.4%	1.10	13.0	845	12.37	2.21	17.8%	1.9%
ALINMA BANK	7.8	14.580	-23.3%	1.05	299.5	19,176	11.50	1.30	11.3%	1.9%
ARAB NATIONAL BANK	7.7	19.280	-29.6%	1.23	20.0	981	9.57	1.02	10.7%	1.6%
DUBAI ISLAMIC BANK	7.5	3.800	-31.0%	0.85	35.4	8,656	5.49	1.08	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.6	77.300	-0.3%	0.81	24.2	345	21.85	4.03	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.1	2.600	-35.3%	1.27	42.3	15,638	3.00	0.34	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	6.8	27.550	1.5%	1.05	45.9	1,811	nm	2.78	-4.3%	-1.4%
KINGDOM HOLDING CO	6.8	6.840	-9.4%	0.68	2.4	363	60.33	0.81	1.3%	0.9%
MASRAF AL RAYAN	8.0	3.890	-1.8%	0.78	21.4	5,503	13.39	2.10	15.7%	2.0%

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

nm = not meaningful

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Ubhar GCC Fund

NAV
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