

July 05, 2020

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM ends lower with pressure from Industrial and Financial sector scrips

MSM30 closed the week lower by 0.40% on the back of drop in financial and industrial index. The turnover and volumes were higher than last week by 9.0% and 6.5%, respectively.

All the sub-indices closed lower except Services. Industrial and Financial index were down by 0.77% and 0.45%, respectively while the Services Index closed up by 0.34%. Shariah Index closed higher by 0.97% w-o-w.

ASYAD, said that the number of investment projects at Sohar Free Zone and Salalah Free Zone reached 120 as at the end of 2019 in various industrial and logistic activities with an estimated value of OMR 3.7bn. In line with the Sultanate Logistics Strategy and Oman 2040 Vision to attract local and foreign investments and to develop an integrated logistics system allowing local products to reach international markets, ASYAD Group is working, in cooperation with the relevant government entities, towards improving the competitive advantage of the Sultanate's free zones. Companies and foreign investors in free zone can avail various benefits such as 100% foreign ownership, corporate tax holiday of up to 25 years, 0% import or re-export duties, 0% personal income tax, low capital requirements, flexible and high-quality office space for rent at reasonable prices, to name a few.

Ministry of Tourism has asked tour and travel offices to prepare for the gradual return of the tourism sector in the country. Apart from following preventive measures suggested by the Supreme Committee on COVID-19 at the travel and tourism offices, the ministry said the operators must ensure that travelers have a medical certificate or required permits issued by the competent authorities while coming outside the Sultanate. All reservations shall preferably be made online and the use of paper documents or cash payments should be avoided. Health insurance will be mandatory for all tourists before completing the reservation procedures.

Moody's Investors Service downgraded the long-term local and foreign currency deposit ratings of seven Omani banks: Bank Muscat SAOG (Bank Muscat), HSBC Bank Oman SAOG (HBON), Bank Dhofar SAOG (Bank Dhofar), National Bank of Oman SAOG (NBO), Sohar International Bank SAOG (Sohar International), Oman Arab Bank (SAOC) (OAB) and Bank Nizwa SAOG (Bank Nizwa). Moody's changed the outlook to negative from ratings under review on the long-term deposit ratings of all seven banks. The primary driver for rating actions was attributed by Moody' to government's weakening capacity to support the local banks, as indicated by the downgrade of the Government of Oman issuer rating to Ba3 with a negative outlook from Ba2 with ratings under review. A secondary driver of rating actions for Bank Muscat and HBON is the interlinkages between the sovereign's creditworthiness and the two banks' balance sheets, as the banks' strong standalone BCAs continue to be constrained at the level of the sovereign rating.

Ominvest disclosed that the transaction has been successfully concluded on 30th June. OAB has also completed its acquisition of Alizz Islamic Bank and the shares of Oman Arab Bank will be listed on MSM in due course.

Ahli Bank has entered into a strategic alliance with Dhofar Insurance Company. Under the partnership, Ahli Bank will offer its customers retail products of Dhofar Insurance Company including motor, travel, PA and others under its 'Bancassurance' portfolio.

Al Buraimi Hotel announced that, referring to the lawsuit filed by General Authority for the Capital Market against Al Buraimi Hotel Company, a ruling was issued by the Court of Appeal on 9th Jun 2020 to dissolve and liquidate this Company. Company's equity as of latest is OMR 2.97mn translating into book value per share of OMR 0.834/share, compared to current market price of OMR 0.880/share.

Oman Euro Foods informed that it has received a letter from the Ministry of Finance to coordinate with Oman Arab Bank on repayment schedule and interest, without interest subsidy. Ministry of Finance has removed the guarantee on Oman Arab Bank government soft loan. Due to removal of interest subsidy there will be a financial impact on the Company.

Oman Cement sector reported net loss of OMR 2.88mn in 1Q20 compared to profit of OMR 1.72mn in 1Q19 and OMR 2.49mn in 4Q19. Drop in sector income was largely because of loss reported by Raysut Cement. Raysut Cement reported loss was largely because of:

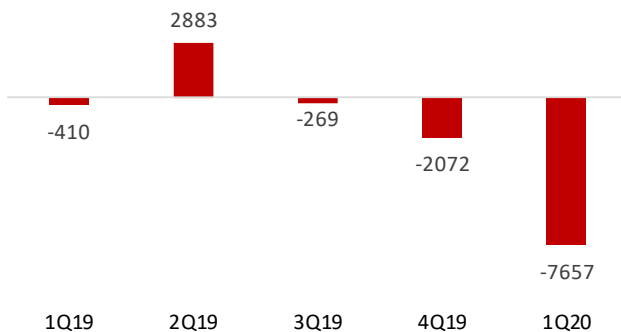
- Lower realization prices.
- Higher gas cost mainly due to increase in gas prices from 1st January 2020.
- Increase in fixed selling and distribution expense due to underutilization of hired ships due to COVID-19.
- Increase in finance cost due to higher amount of term loans and utilization of working capital facilities.
- Reduction in fair value of securities.

Oman Cement reported drop in earnings was largely reported by the company to:

- Net investment income of the company dropped to OMR 69.6k compared to OMR 0.609mn in 1Q19.
- As per the company, investment in securities were sold by the company in later part of 2019.

Overall revenue of the sector stood at OMR 39.2mn in 1Q20 compared to OMR 36.4mn in 1Q19, growth of 7.8%. Gross margins of the sector dropped to 10.9% in 1Q20 compared to 17.4% in 1Q19.

#### Oman Cement Sector Profitability - OMR 000

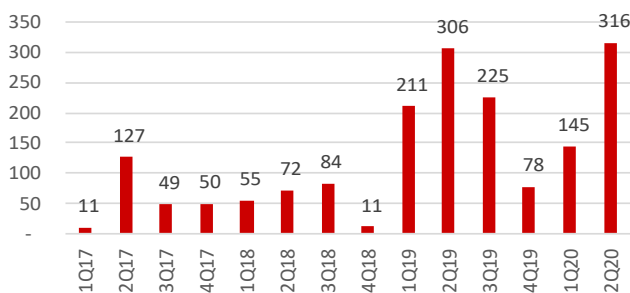


Source: MSM

The Tender Board held its fourth meeting for 2020. The Board approved OMR 315.5mn worth tenders and additional works. Some of the big ticket tenders are:

- Part 3 of Adam-Thumrait dual-carriageway for a length of 133 km at a cost of OMR 73.9mn.
- Part 4 of Adam-Thumrait dual-carriageway for a length of 135 km at a cost of OMR 115.0mn.
- Part 5 of Adam-Thumrait dual-carriageway for a length of 133 km at a cost of OMR 62.4mn.
- Construction of protection dam at Wadi Adonab in the Wilayat of Salalah in the Governorate of Dhofar at a cost of OMR 23.9mn.

#### Awarded Tenders by Quarters, OMR (000)

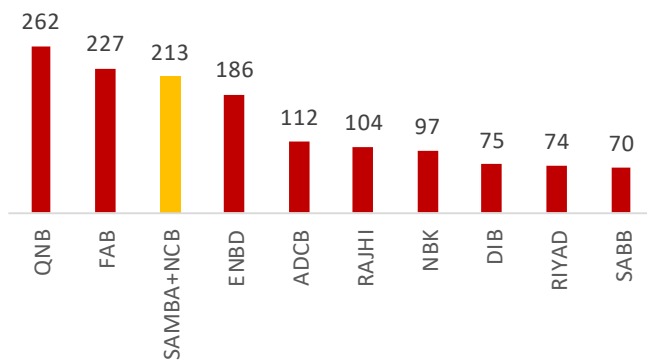


Source: Media, U Capital

Bahrain's government announced that it will pay 50% of salaries for private company workers in sectors that were hard-hit by the coronavirus pandemic, state news agency reported. The new payments would start in July and continue for a three-month period, the government said, adding that it would extend its assistance to Bahraini citizens by also paying electricity and water bills. Bahrain had said it was spending USD 570mn on paying salaries to all 100,000 of its citizens employed in the private sector from April to June to help soften the economic blow from the coronavirus outbreak.

In GCC, Last week we witnessed announcement of two mergers in the banking sector. In Saudi Arabia, National Commercial Bank (NCB) and Samba AMBC Financial Group, are in talks which would see NCB take over its smaller rival in a deal worth up to USD 15.3bn. The two banks announced to the Saudi Stock Exchange (Tadawul) on June 25 they had entered a framework agreement to begin a reciprocal due diligence process and negotiate the terms of the deal. NCB is already the largest bank in Saudi Arabia, with total assets of some USD 135bn at the end of last year, and this deal will further entrench its lead. Samba is the fifth largest lender in the country, with assets of some \$68 billion. A merger would create the Gulf's third largest bank by assets, after Qatar National Bank and the UAE's First Abu Dhabi Bank, according to the Financial Times.

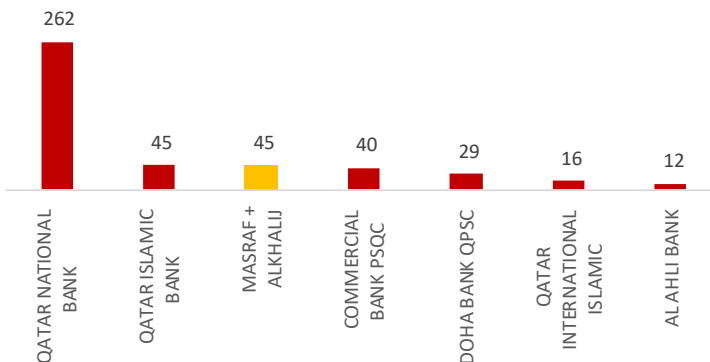
### Top-10 by Assets in GCC - USD bn



Source: Bloomberg

While in Qatar, Masraf Al Rayan and Al Khalij Commercial Bank announced that they have entered into initial negotiations regarding a potential merger to create a larger and stronger financial institution. The new entity will maintain all its dealings in compliance with Sharia principles. The potential merger will lead to the creation of one of the largest Sharia compliant bank in the State of Qatar and in the Middle East with total assets exceeding QAR 164bn (USD 45bn) and a shareholder's equity of more than QAR 19bn (USD 5.2bn).

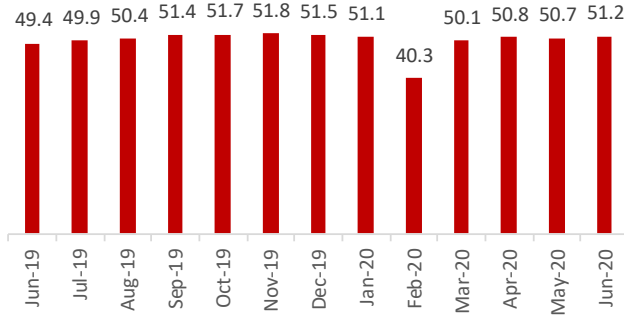
### Assets (USD bn)



Source: Bloomberg

China manufacturing PMI unexpectedly rose to 51.2 in June 2020 from 50.7 in May 2020. This was the highest reading since December last year, supported by the recent easing of COVID-19 measures. Output grew further on the back of a renewed increase in new orders. Also, buying levels rose the most since January 2018. Meantime, export work continued to fall due to weak global demand. Also, employment dropped for six straight months, while outstanding business rose again. On the price front, input prices increased for the first time in four months. However, selling prices rose slightly as overall pricing power was restricted due to tough market competition. Finally, sentiment hit its highest since February.

### China Manufacturing PMI Index



Source: Bloomberg

### Recommendation:

Volatility in international markets continued with positive news of vaccine development and growth in oil demand being overshadowed by increase in COVID-19 cases and political tensions.

GCC markets remained positive supported by foreign flows and also on the opening up of the economic activity in general which were earlier close because of COVID-19.

Locally, despite of international ratings, lower oil prices and the COVID-19 impact, we still believe that the local economy provides good numbers in sectors that have benefited from the current crisis. Also, the main development projects are still ongoing and therefore attention should be given to the companies benefiting from these projects.

Market will be gearing up for the second quarter results. We advise investors to carefully vet the results before entering into any investment decision.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	772.22	768.73	3.49	0.45%	0.02%	-8.50%
U Capital GCC 50 Index	1,194.00	1,213.00	(19.00)	-1.57%	-0.03%	-13.91%
U Capital MENA 200 Index	939.00	946.50	(7.50)	-0.79%	0.15%	-13.94%
MSM Shariah Index	519.63	514.65	4.98	0.97%	0.44%	-3.07%
MSM 30	3,511.77	3,525.77	(14.00)	-0.40%	-0.12%	-11.79%
Volume (In 000)	49,736.50	46,709.29	3,027.21	6.48%		
Value traded (In OMR 000)	6,014.65	5,519.80	494.84	8.96%		
No. of Trades	1,918				Volume of Bonds	252,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.205	0.026	14.53%
AL MADINA TAKAFUL CO SAOC	0.074	0.007	10.45%
NATIONAL GAS CO	0.177	0.014	8.59%
MAJAN COLLEGE	0.186	0.012	6.90%
GALFAR ENGINEERING&CONTRACT	0.048	0.003	6.67%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL ANWAR HOLDINGS SAOG	0.069	-0.008	-10.39%
NATL ALUMINIUM PRODUCTS	0.113	-0.012	-9.60%
OMAN CHLORINE	0.276	-0.024	-8.00%
OMAN & EMIRATES INV(OM)50%	0.042	-0.003	-6.67%
SMN POWER HOLDING SAOG	0.056	-0.004	-6.67%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
NATIONAL BANK OF OMAN SAOG	0.174	1,287.0	21.4%
AL MADINA TAKAFUL CO SAOC	0.074	903.6	15.0%
BANKMUSCAT SAOG	0.338	495.1	8.2%
RENAISSANCE SERVICES SAOG	0.398	413.9	6.9%
AL ANWAR HOLDINGS SAOG	0.069	330.4	5.5%

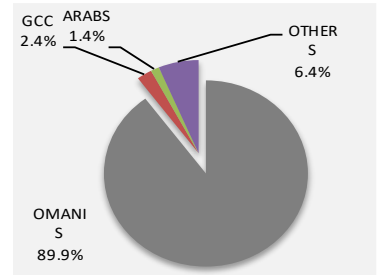
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.074	12,643.5	25.4%
NATIONAL BANK OF OMAN SAOG	0.174	7,421.4	14.9%
AL ANWAR HOLDINGS SAOG	0.069	4,503.1	9.1%
AL BATINAH POWER	0.052	3,000.1	6.0%
GALFAR ENGINEERING&CONTRACT	0.048	2,765.0	5.6%

Market Capitalization	
(In Billion)	
USD	OMR
47.55	18.43

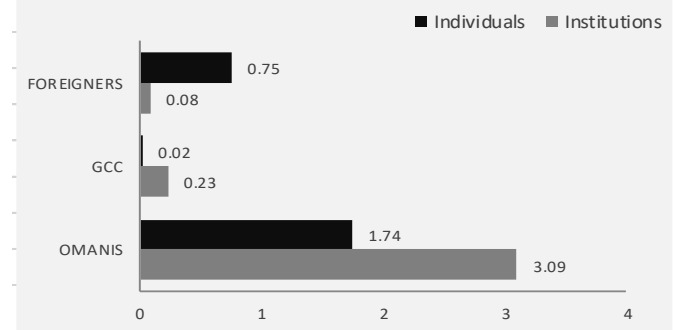
No. of Companies		
Equal	Down	Up
25	24	17

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	5,405.1
GCC	145.0
ARABS	81.6
OTHERS	382.8

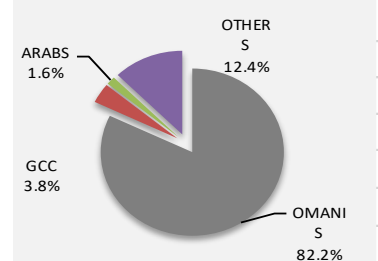


### Buy Side (In OMR mn)

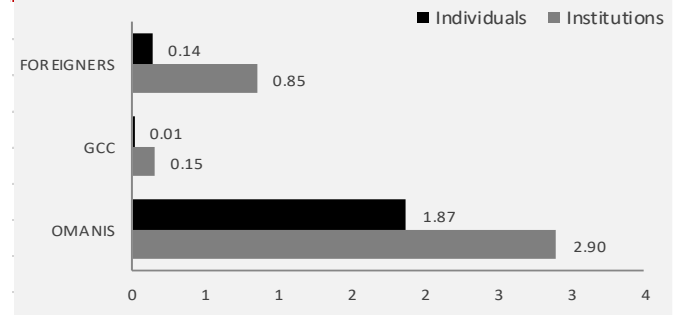


### Nationality Trading - Sell

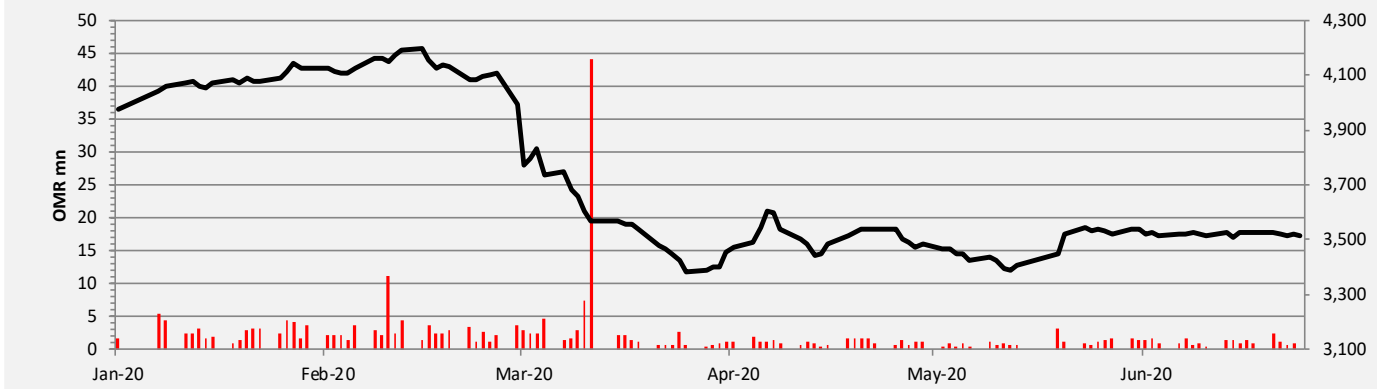
Value	
(OMR 000)	
OMANIS	4,941.5
GCC	230.1
ARABS	94.8
OTHERS	748.3



### 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	5,575.30	5,600.52	(25)	-0.45%	(11)	-0.2%	(774)	-12.2%
Industry Sector	INDSI	3,956.83	3,987.65	(31)	-0.77%	(2)	-0.1%	(250)	-5.9%
Services Sector	SINSI	1577.49	1572.12	5	0.34%	11	0.7%	(319)	-16.8%

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	6.8%	0.76
Financial Sector	0.48	6,631.83	5,311.43	4.6%	0.79
Industry Sector	0.47	4,633.75	3,801.04	5.3%	0.60
Services Sector	0.47	1,980.47	1,555.74	9.9%	0.77

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	3,511.77	3,525.77	-14.00	-0.40%	-0.12%	-11.79%	10.01	0.76
	Saudi Stock Exchange	7,298.16	7,050.66	247.50	3.51%	1.03%	-13.01%	21.98	1.78
	Kuwait Stock Exchange	5,123.80	4,904.61	219.19	4.47%	-0.13%	-18.44%	14.79	1.17
	Qatar Exchange	9,211.89	8,873.16	338.73	3.82%	2.37%	-11.64%	14.52	1.42
	Bahrain Bourse	1,274.36	1,279.38	-5.02	-0.39%	-0.25%	-20.86%	9.53	0.78
	Dubai Financial Market	2,061.49	2,086.51	-25.02	-1.20%	-0.18%	-25.44%	6.22	0.74
	Abu Dhabi Sec. Exchange	4,311.72	4,285.59	26.13	0.61%	0.60%	-15.05%	13.82	1.29

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
<b>Europe</b>						Brent Crude (per bbl)	42.30	1.4	3.3%	-32.3%
UK	FTSE 100	6,193.08	33.8	0.5%	-17.9%	WTI Crude (per bbl)	40.06	1.6	4.1%	-31.3%
Germany	DAX	12,448.92	359.5	3.0%	-6.0%	Oman Crude Oil	43.46	1.4	3.4%	-35.5%
France	CAC 40	4,991.66	82.0	1.7%	-16.5%	Gold 100 OZ (per oz)	1,773.58	2.3	0.1%	16.9%
<b>US</b>						Silver (per oz)	17.98	0.2	1.0%	0.7%
USA	DJIA	25,734.97	719.4	2.9%	-9.8%	Platinum (per oz)	825.30	19.6	2.4%	-14.6%
USA	S&P 500	3,115.86	106.8	3.5%	-3.6%	Copper, MT	6,061.00	104.0	1.7%	-1.8%
USA	NASDAQ	10,154.63	397.4	4.1%	13.2%	Aluminium, MT	1,621.00	19.5	1.2%	-10.4%
<b>Asia Pacific</b>						Lead, MT	1,772.00	-14.0	-0.8%	-8.0%
Japan	NIKKEI 225	22,145.96	-366.1	-1.6%	-6.4%	Zinc, MT	2,041.50	3.0	0.1%	-10.1%
Hongkong	HANG SENG	25,124.19	574.2	2.3%	-10.9%	Nickel, MT	12,847.00	163.0	1.3%	-8.4%
<b>Arab</b>						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,547.13	-61.7	-0.9%	-8.1%	<b>Cross Rates of Major World Currencies</b>				
EGYPT	The Egyptian Exchange	10,764.59	-125.9	-1.2%	-22.9%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange					EURO	EUR	1.128	0.887	
Palestine	Palestine Sec. Exchange	469.86				British Pound	GBP	1.253	0.799	
Lebanon	Blom Stock Index	600.63	-4.1	-0.7%	-23.5%	Japanese Yen	JPY	0.009	107.490	
<b>MSCI</b>						Chinese Renminbi	CNH	0.141	7.072	
	Bahrain	71.95	-0.6	-0.8%	-34.6%	Indian Rupee	INR	0.013	75.006	
	Kuwait	607.58	-9.7	-1.6%	-18.2%	Russian Ruble	RUB	0.014	70.348	
MSCI	Oman	437.26	-4.0	-0.9%	-13.5%	Canadian Dollar	CAD	0.736	1.359	
	Qatar	720.14	-14.5	-2.0%	-14.0%	Australian Dollar	AUD	0.692	1.444	
	UAE	268.32	-1.6	-0.6%	-19.9%	Source: Bloomberg				
	GCC Countries	414.69	-6.1	-1.4%	-18.0%					

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%	1.15	404.25	1,064	5.92	0.59	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	477.0	0.636	6.0%	1.34	116.55	183	6.14	0.84	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	-14.6%	1.06	29.82	240	10.40	0.59	5.7%	0.7%
OOREDOO	266.9	0.410	-21.8%	1.06	64.63	142	7.82	1.02	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	282.9	0.174	-5.4%	0.97	87.78	496	5.50	0.65	11.7%	1.4%
OMINVEST	277.9	0.344	1.2%	0.81	421.93	1,131	8.65	1.45	16.7%	1.1%
HSBC BANK OMAN	174.0	0.087	-28.1%	0.78	14.15	129	5.94	0.49	8.3%	1.1%
SOHAR INTERNATIONAL BANK	194.8	0.080	-25.1%	1.18	30.59	313	5.66	0.58	10.2%	1.0%
AHLI BANK	201.3	0.122	-1.5%	0.75	14.80	116	6.49	0.76	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	102.1	0.107	-20.7%	0.55	7.14	63	6.79	1.01	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.91	7.22	119	5.54	0.45	8.2%	2.4%
BANK NIZWA	144.0	0.096	1.1%	0.85	66.88	662	14.15	0.97	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	10.27	10	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	94.1	0.398	-16.8%	1.19	65.05	129	7.40	1.61	21.7%	6.1%
OMAN CEMENT CO	75.8	0.229	-2.6%	1.03	20.84	81	18.88	0.51	2.7%	2.3%
OMAN FLOUR MILLS	127.9	0.812	35.3%	0.26	27.20	37	20.54	1.67	8.1%	5.5%
OMAN REFRESHMENT CO	50.0	1.000	-16.7%	0.48	2.21	2	5.91	0.79	13.4%	9.8%
RAYSUT CEMENT CO	62.4	0.312	-26.8%	1.61	64.64	151	27.61	0.43	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.3	0.048	-30.4%	1.39	17.92	326	nm	0.29	-13.0%	-2.1%
AL SUWADI POWER	37.9	0.053	-10.2%	0.86	13.45	230	3.82	0.43	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	40.9	0.138	3.0%	1.51	65.16	463	20.19	1.08	5.4%	4.7%
MUSCAT FINANCE	14.4	0.047	-7.8%	1.06	5.05	90	33.49	0.36	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.8	0.069	-15.9%	1.20	41.00	533	77.97	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	16.2	0.081	-25.7%	1.32	51.37	474	4.38	0.52	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.0	0.074	-6.3%	1.13	29.93	412	14.18	0.55	3.9%	1.0%
GULF INVESTMENTS SERVICES	13.1	0.059	-10.6%	1.54	37.76	566	nm	0.24	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	40.6	0.588	-19.2%	0.40	4.66	7	11.90	0.90	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.0	0.067	-13.0%	1.40	12.97	152	11.96	0.50	4.2%	3.2%
OMAN FISHERIES CO	11.4	0.091	12.3%	0.73	18.30	216	nm	1.10	-35.1%	-24.0%
AL BATINAH POWER	35.1	0.052	-10.3%	0.82	17.26	301	3.60	0.43	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	266.9	0.410	-21.8%	1.06	64.63	142	7.82	1.02	13.0%	7.7%
BANK NIZWA	144.0	0.096	1.1%	0.85	66.88	662	14.15	0.97	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	10.27	10	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	127.9	0.812	35.3%	0.26	27.20	37	20.54	1.67	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%	0.75	6.42	111	nm	0.94	-14.2%	-1.4%
OMAN CABLES INDUSTRY	43.1	0.480	-11.1%	0.40	8.12	14	6.18	0.42	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	5.85	18	9.19	1.10	12.0%	10.5%
AL JAZEERA SERVICES	37.9	0.166	10.7%	1.47	40.80	235	6.20	0.57	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	15.3	0.218	0.0%	0.39	-	-	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.0	0.074	-6.3%	1.13	29.93	412	14.18	0.55	3.9%	1.0%
TAKAFUL OMAN	11.8	0.118	-5.6%	0.30	6.84	55	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	29.3	0.586	17.2%	0.44	1.69	3	18.50	0.92	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	9.6	0.174	-8.4%	0.43	2.01	11	9.46	1.00	10.5%	7.9%
OMAN FISHERIES CO	11.4	0.091	12.3%	0.73	18.30	216	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.1	0.101	-8.2%	0.84	2.86	28	15.00	0.76	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%	0.25	1.49	5	8.63	1.32	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.69	0.44	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	1,746.2	32.750	-7.1%	na	298.0	9,270	19.80	6.33	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.3	89.100	-5.1%	1.06	2,228.2	18,826	48.05	1.58	3.3%	1.8%
SAUDI TELECOM CO	52.6	98.600	-3.1%	0.86	110.5	1,207	18.49	3.19	17.3%	9.0%
AL RAJHI BANK	38.4	57.600	-11.9%	0.99	403.1	7,009	14.18	2.81	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.3	11.200	-26.1%	1.30	37.0	3,117	9.77	1.26	12.9%	1.5%
QATAR NATIONAL BANK	45.2	17.960	-12.8%	1.17	54.5	2,975	11.56	2.25	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.7	37.150	-24.6%	1.23	98.7	2,582	9.78	1.80	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.7	16.780	2.6%	0.85	24.6	1,618	16.79	3.13	18.6%	6.8%
INDUSTRIES QATAR	13.2	8.000	-22.2%	1.18	12.2	1,525	18.80	1.41	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.3	26.850	-17.3%	1.34	47.3	1,959	13.48	1.18	8.8%	1.6%
SAUDI ELECTRICITY CO	17.5	15.760	-22.1%	0.78	25.5	1,530	47.32	0.89	1.9%	0.3%
RIYAD BANK	13.5	16.840	-29.8%	1.19	43.7	2,482	9.02	1.25	13.8%	2.1%
SAUDI ARABIAN MINING CO	11.6	35.450	-20.2%	1.16	23.8	658	nm	1.42	-2.4%	-0.8%
EMIRATES NBD PJSC	15.3	8.900	-31.5%	1.28	39.0	4,116	3.88	0.78	20.1%	2.1%
SAUDI BRITISH BANK	12.6	22.960	-33.8%	1.33	24.2	1,013	16.67	0.84	5.0%	1.1%
ALMARAI CO	14.2	53.200	7.5%	0.83	29.2	603	29.36	3.63	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	9.6	5.050	-36.2%	1.02	22.2	4,238	7.34	0.71	9.6%	1.2%
BANQUE SAUDI FRANSI	9.4	29.200	-23.0%	1.19	26.5	887	11.30	1.07	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.8	51.900	-7.2%	0.92	31.1	645	26.79	1.81	6.8%	6.0%
EZDAN HOLDING GROUP	8.7	1.200	95.1%	0.87	23.4	31,594	102.91	1.00	1.0%	0.6%
QATAR ISLAMIC BANK	10.3	16.000	4.4%	1.11	14.3	927	12.37	2.21	17.8%	1.9%
ALINMA BANK	7.8	14.560	-23.4%	1.05	304.9	19,178	11.49	1.30	11.3%	1.9%
ARAB NATIONAL BANK	7.6	19.040	-30.5%	1.24	21.1	1,003	9.45	1.01	10.7%	1.6%
DUBAI ISLAMIC BANK	7.6	3.880	-29.6%	0.85	37.4	8,912	5.60	1.10	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.4	75.600	-2.5%	0.82	24.1	344	21.37	3.94	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.2	2.680	-33.3%	1.27	43.5	15,562	3.09	0.35	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	5.7	22.840	-15.9%	1.03	42.2	1,659	nm	2.30	-4.3%	-1.4%
KINGDOM HOLDING CO	6.7	6.750	-10.6%	0.68	2.7	397	59.54	0.79	1.3%	0.9%
MASRAF AL RAYAN	8.2	4.000	1.0%	0.78	23.2	5,939	13.77	2.16	15.7%	2.0%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 1 June 2020  
OMR: 0.890



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