

U Capital Weekly Report

Market Review & Outlook:

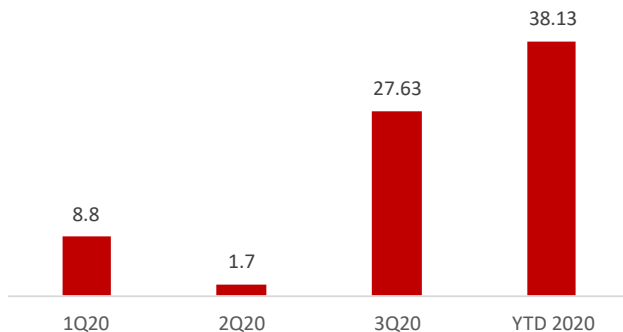
MSM ends in red led by decline in all sub-indices and net foreign outflows

MSM30 ended the week down by 0.57%. All sub-indices ended lower w-o-w. Financial Index was down 0.84% while Industrial and Services Index were lower by 0.40% and 0.78%, respectively. Traded value during the week was higher on w-o-w basis by 46%.

Alizz Islamic Bank announced the successful completion of the merger process with Oman Arab Bank's (OAB) Islamic banking window. Alizz Islamic Bank said it has successfully completed all the processes related to the integration of Al Yusr Islamic Banking within Alizz Islamic Bank. This includes the integration and transferring of customers, services, employees, assets, and liabilities from the Al Yusr Islamic Banking window to Alizz Islamic Bank's operating system. This merger, which is the first merger in the past eight years in Oman's banking sector, has led to the formation of a larger Islamic banking entity that can effectively compete in the market and meet the various financial services needs of the customers. The merger has received the unanimous support and endorsement from the boards of directors and Sharia'a supervisory bodies of both banks.

Oman National Engineering was awarded tender of OMR 2.33mn from Royal Oman Police. The contract is for construction of 2x20 MVA PSS with 22 KV & 11 KV feeder at Thumrait. The contract period is for one year. The company was awarded new contract worth OMR 8.8 million during 1Q20 and OMR 1.7mn during 2Q20. The contract award in 3Q20 so far stands at OMR 27.63mn. YTD new awards stand at OMR 38.13mn.

ONEIC New Awards (OMR mn)



Source: Company Financials, MSM

Galfar Engineering & Contracting Company is in advanced negotiations with the onshore arm of Abu Dhabi National Oil Company (Adnoc Onshore) for a project to install a new bypass system at MP21, connecting to the Habshan field in Abu Dhabi. Galfar is understood to have emerged as the lowest bidder on the project with a price quotation of \$62m, according to sources.

The board of directors of United Power Company proposed to convert the company to an LLC with capital OMR 150,000 owned by the preference shareholders. The purpose is to fast track capital repayment to shareholders.

Beginning October 1, sweetened drinks will cost more in Oman as the government is all set to introduce a 50 per cent excise tax on these products. The decision issued by the Tax Authority on June 18 last included a list of products include juices, fruit drinks, energy or sport drinks, canned coffee and tea products. "Beverages containing added sugar or sweeteners that are ready-to-drink, concentrates, gels,

powders, extracts, or any form that can be converted into sugar sweetened beverage, will be subject to a 50 percent excise tax from October 1, 2020”, says the decision issued by the Authority.

Fitch Ratings has assigned OQ S.A.O.C (OQ) a Long-Term Issuer Default Rating (IDR) of 'BB-' with Negative Outlook. OQ's rating is equalized with that of the company's ultimate sole shareholder, the government of Oman (BB-/Negative) and reflects Fitch's view of strong links between OQ and the state. The Negative Outlook on OQ's rating mirrors that on Oman's rating. OQ's Standalone Credit Profile (SCP) is assessed at 'b', reflecting elevated leverage metrics, which Fitch forecasts to decline over the medium term and a complex group structure. It also takes into account the company's solid business profile with integrated operations spanning exploration and production, refining, marketing, chemical and petrochemical segments.

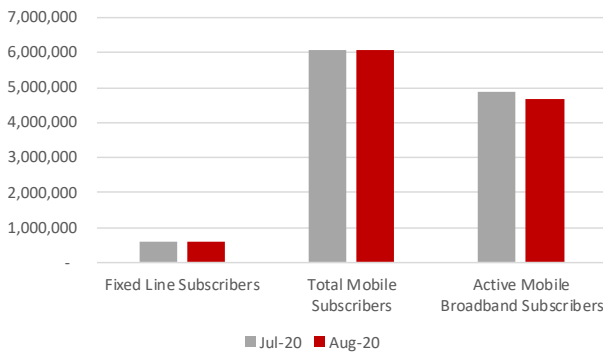
Sultanate also announced plans to issue U.S. dollar-denominated bonds soon, targeting USD 3-4bn, as they seek to bolster finances badly hit by a slump in oil prices. The deal would cover a USD 2bn bridge loan Oman secured last month and give it additional funding in what would be Oman's first foray in the international bond market this year. The bonds will be arranged by some of the banks that provided the USD 2bn bridge loan. We believe, government was successful in raising the Sukuk and the same would be materialized once the dollar bond is issued as the Sultanate has been successfully pulling the expenditure down.

Central Bank of Oman has directed commercial banks, as well as finance and leasing companies (FLCs), operating in the Sultanate to begin carefully implementing the provisions of the Multilateral Competent Authority Agreement on the Exchange of Financial Information – an international convention that seeks to, among other things, combat offshore tax evasion. A recent circular signed by CBO Executive President has called on all banking and financial institutions to comply with the requirements of the Common Reporting Standard (CRS), which forms the centerpiece of the agreement. In line with its commitments, the Sultanate has mandated all financial institutions to ascertain the tax residency status of all account holders, whether belonging to individuals, legal entities or ‘controlling persons’. This measure is being implemented in two distinct steps:

- Firstly, new accounts opened with effect from July 1, 2019 must necessarily be accompanied by a ‘Self-Certification Form’, which determines the tax residency status of the account holder.
- Secondly, with regard to existing accounts (also known as ‘pre-existing accounts’), financial institutions are required to do due diligence and obtain the tax residency status of the account holders.

As per the recent data by NCSI, fixed line subscribers were down 0.4% m-o-m to 579,893 in August 2020 compared to 582,051 in July 2020 and 592,196 in December 2019. Mobile subscribers were higher by 0.2% m-o-m to 6.073mn in August 2020 compared to 6.059mn in July 2020 and 6.383mn in December 2019. Within mobile segment, both postpaid and prepaid subscribers declined. Post paid subscribers were higher by 1.3% m-o-m to 0.863mn in August 2020 compared to 0.852mn in July 2020 and 0.78mn in December 2019. Prepaid subscribers were also higher by 0.1% m-o-m to 5.210mn in August 2020 compared to 5.207mn in July 2020 and 5.60mn in December 2019. Active mobile broadband subscribers were down significantly by 4.2% m-o-m to 4.685mn in August 2020 compared to 4.890mn in July 2020 while the fixed broadband subscribers were also lower by 0.4% to 0.488mn in July 2020 compared to 0.490mn in July 2020. Oman population dropped by 1.1% in August to 4.480mn compared to 4.527mn in July 2020.

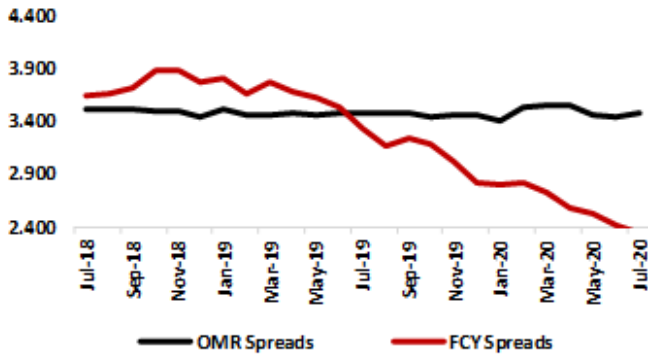
Oman Telecom Subscriber Data



Source: NCSI

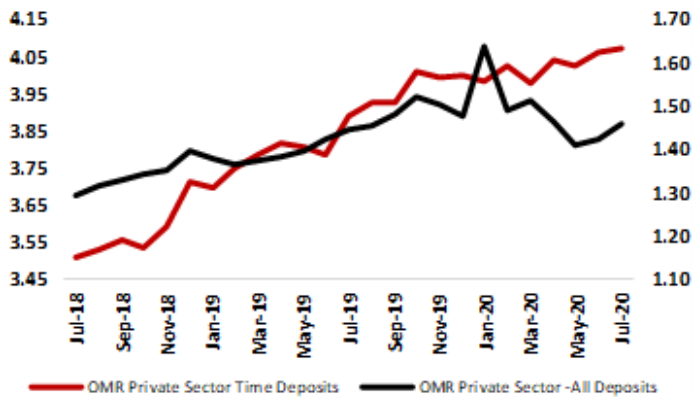
CBO data reveals that the weighted average Oman Rial interest rate spread (calculated as lending rate minus deposit rate) was flat on year-on-year basis (YoY), at 3.472% during the month of Jul'20, as both the deposit rate and lending rate grew at the same pace of 1.5bps. On a month-on-month (MoM) basis, the spread expanded by 4.2bps as lending rate expansion outpaced deposit rate expansion. It must be noted that the weighted average deposit rate on OMR deposits at 1.969% is still below the peak of 2.089% (since March 2010) witnessed in Jan'20.

Weighted Average Interest Rate Spreads, %



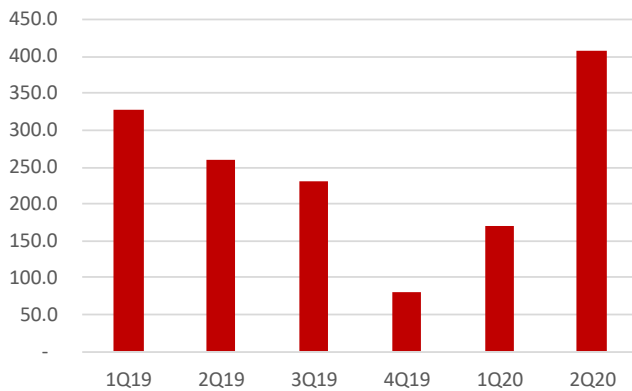
Weighted average FCY spread softened by 8.8bps on month-on-month (MoM) basis during Jul'20 to 2.335%. The FCY spread is lower by 98.8bps when compared to that recorded in Jul'19. Weighted average interest rate on private sector OMR time deposits expanded by 1.0bpsMoM and 18.2bps YoY, creeping up to 4.074%. Weighted average interest rate on ALL private sector deposits (OMR) was 1.459% (+3.4bps MoM and +1.2bps YoY). As per the CBO, about 44.1% of total deposits (in OMR) of conventional banks are at zero interest rate. The largest chunk of total credit of conventional banks (in OMR, at about 58.3%) lies in the 5%-7% interest rate bracket.

Private Sector Weighted Average Interest Rates, %



GCC Insurance sector reported profit of USD 408mn in 2Q19, almost half of last full year profit. The profit was higher by 57% YoY and 140% QoQ during 2Q-2020. Growth in profit largely emanated from the fact that lockdown led to drop in claims of mainly health and motor segment. Highest profit growth was led by companies from Saudi Arabia and Oman. Such profit growth was reported despite the biggest insurance company in the region i.e. Qatar Insurance reported loss in 1H-2020. Qatar Insurance reported loss at underwriting level, largely because of movement of claims.

GCC Insurance Sector (USD mn)



Source: Bloomberg

Moody's Investors Service downgraded Kuwait's long-term foreign and local currency issuer rating to A1 from Aa2, and changed the outlook to stable. The decision to downgrade the ratings reflects both the increase in government liquidity risks and a weaker assessment of Kuwait's institutions and governance strength. In the continued absence of legal authorization to issue debt or draw on the sovereign wealth fund assets held in the Future Generations Fund (FGF), available liquid resources are nearing depletion, introducing liquidity risk despite Kuwait's extraordinary fiscal strength. And while the fractious relationship between parliament and the executive is a long-standing constraint on Moody's assessment of institutional strength, the deadlock over the government's medium-term funding strategy and the absence of any meaningful fiscal consolidation measures point to more significant deficiencies in Kuwait's legislative and executive institutions and policy effectiveness than previously assessed.

Globally, thousands of documents detailing USD \$2 trillion of potentially corrupt transactions that were washed through the US financial system have been leaked to an international group of investigative journalists. The leak focuses on more than 2,000 suspicious activity reports (SARs) filed with the US government's Financial Crimes Enforcement Network (FinCEN). The documents are said to suggest major banks provided financial services to high-risk individuals from around the world. According to the International Consortium of Investigative Journalists (ICIJ) the documents relate to more than USD 2tn of transactions dating from between 1999 and 2017.

Recommendation:

Internationally, markets have been under pressure after Federal Reserve officials highlighted the need for Congress to agree on a new round of stimulus to support the economic recovery. The pandemic's second-wave fear is keeping markets jittery across the globe as well.

Virus resurgence and range bound oil prices continue to dampen some regional markets, despite positive news of vaccine and increased stimulus commitments by Governments.

Locally, Government plans to issue U.S. dollar-denominated bonds soon, targeting USD 3-4bn. The deal would give the country additional funding in what would be Oman's first foray in the international bond market this year. This is expected to provide a boost to systemic liquidity.

Also markets will be gearing up for the third quarter results. The numbers are expected to fare better compared to second quarter.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	801.42	804.12	(2.70)	-0.34%	-4.76%	-5.45%
U Capital GCC 50 Index	1,288.00	1,305.60	(17.60)	-1.35%	1.98%	-7.13%
U Capital MENA 200 Index	1,013.00	1,016.30	(3.30)	-0.32%	2.45%	-7.17%
MSM Shariah Index	516.18	517.88	(1.70)	-0.33%	-1.64%	-3.71%
MSM 30	3,627.00	3,647.71	(20.71)	-0.57%	-3.84%	-8.90%
Volume (In 000)	25,129.95	21,521.05	3,608.90	16.77%		
Value traded (In OMR 000)	5,731.07	3,925.74	1,805.34	45.99%		
No. of Trades	1,261				Volume of Bonds	2,365,153

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.105	0.008	8.25%
DHOFAR CATTLEFEED	0.105	0.006	6.06%
AL MADINA INVESTMENT CO	0.024	0.001	4.35%
OMAN FISHERIES CO	0.085	0.003	3.66%
AHLI BANK	0.140	0.003	2.19%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.097	-0.011	-10.19%
VISION INSURANCE SAOC	0.090	-0.007	-7.22%
BANK DHOFAR SAOG	0.105	-0.006	-5.41%
GALFAR ENGINEERING&CONTRACT	0.049	-0.002	-3.92%
RAYSUT CEMENT CO	0.306	-0.012	-3.77%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.368	780.2	13.6%
NATL ALUMINIUM PRODUCTS	0.097	479.6	8.4%
OOREDOO	0.388	268.7	4.7%
AL JAZEERA STEEL PRODUCTS CO	0.105	184.6	3.2%
OMAN TELECOMMUNICATIONS CO	0.632	167.3	2.9%

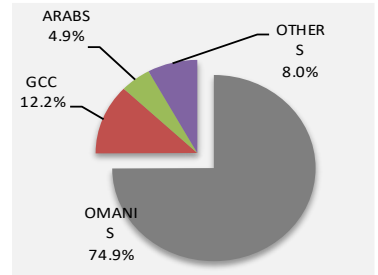
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
NATL ALUMINIUM PRODUCTS	0.097	4,655.9	18.5%
BANKMUSCAT SAOG	0.368	2,110.0	8.4%
AL JAZEERA STEEL PRODUCTS CO	0.105	1,779.4	7.1%
HSBC BANK OMAN	0.091	1,739.1	6.9%
BANK NIZWA	0.101	1,278.6	5.1%

Market Capitalization	
(In Billion)	
USD	OMR
51.14	19.82

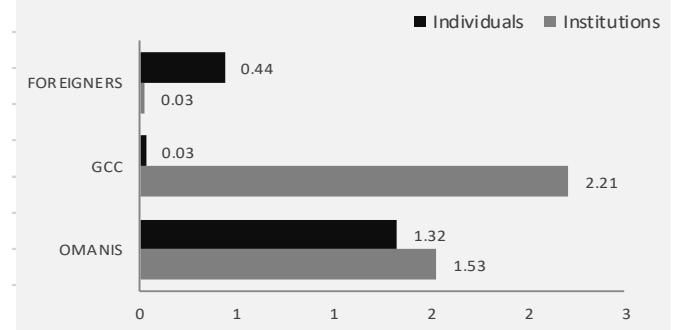
No. of Companies		
Equal	Down	Up
21	29	12

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	4,294.4
GCC	698.8
ARABS	281.6
OTHERS	456.3

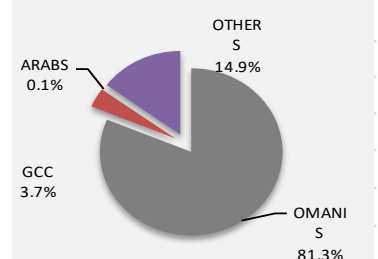


Buy Side (In OMR mn)

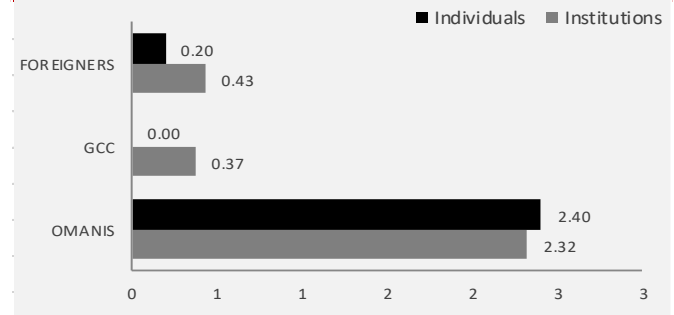


Nationality Trading - Sell

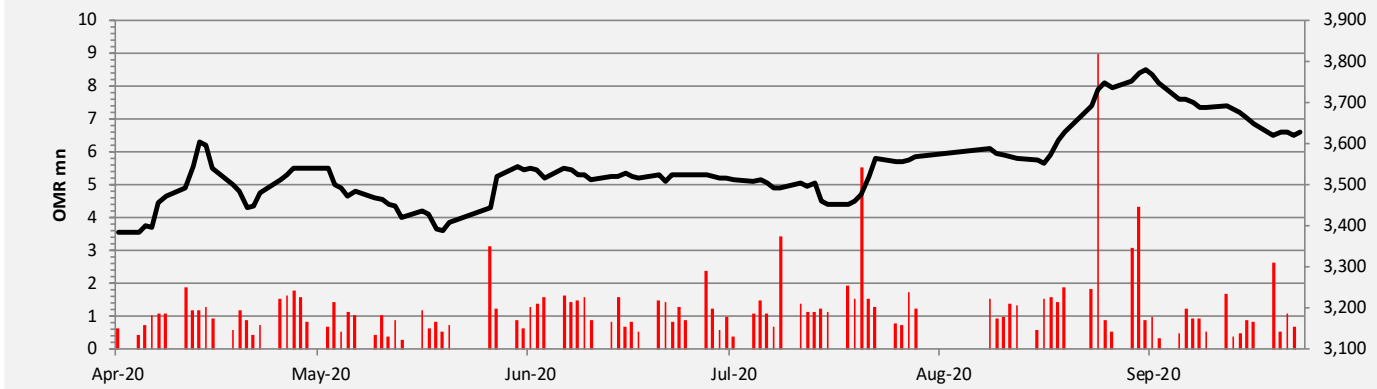
Value (OMR 000)	
OMANIS	4,659.8
GCC	213.7
ARABS	3.9
OTHERS	853.7



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	5,835.97	5,885.59	(50)	-0.84%	(290)	-4.7%	(513)	-8.1%
Industry Sector	INDSI	3,952.51	3,968.20	(16)	-0.40%	(48)	-1.2%	(254)	-6.0%
Services Sector	SINSI	1,556.41	1,568.64	(12)	-0.78%	(23)	-1.4%	(340)	-17.9%

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%	0.73
Financial Sector	0.49	6,631.83	5,311.43	6.1%	0.64
Industry Sector	0.47	4,633.75	3,801.04	4.2%	0.67
Services Sector	0.46	1,980.47	1,533.26	8.8%	0.85

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
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
64	19/05/2025	200,000,000	5.00%	5/19/2020
65	18/08/2027	200,000,000	5.50%	8/18/2020

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,627.00	3,647.71	-20.71	-0.57%	-3.84%	-8.90%	10.77	0.73
	Saudi Stock Exchange	8,243.61	8,311.21	-67.60	-0.81%	3.81%	-1.74%	30.05	2.01
	Kuwait Stock Exchange	5,608.82	5,447.16	161.66	2.97%	5.94%	-10.72%	30.10	1.41
	Qatar Exchange	9,788.29	9,942.06	-153.77	-1.55%	-0.58%	-6.11%	15.93	1.47
	Bahrain Bourse	1,450.39	1,435.25	15.14	1.05%	5.03%	-9.92%	13.51	0.91
	Dubai Financial Market	2,252.25	2,320.87	-68.62	-2.96%	0.31%	-18.54%	8.52	0.80
	Abu Dhabi Sec. Exchange	4,466.82	4,510.60	-43.78	-0.97%	-1.16%	-12.00%	16.30	1.29

Source: Bloomberg, U Capital

World Market Country		Value	Change	WTD	YTD
Europe					
UK	FTSE 100	5,880.16	-126.9	-2.1%	-22.0%
Germany	DAX	12,673.94	-442.3	-3.4%	-4.3%
France	CAC 40	4,799.70	-178.5	-3.6%	-19.7%
US					
USA	DJIA	26,763.13	-894.3	-3.2%	-6.2%
USA	S&P 500	3,236.92	-82.6	-2.5%	0.2%
USA	NASDAQ	10,632.99	-160.3	-1.5%	18.5%
Asia Pacific					
Japan	NIKKEI 225	23,087.82	-272.5	-1.2%	-2.4%
Hongkong	HANG SENG	23,311.07	-1144.3	-4.7%	-17.3%
Arab					
Tunis	Tunis Se Index	6,797.11	-84.5	-1.2%	-4.6%
EGYPT	The Egyptian Exchange	10,928.57	-122.3	-1.1%	-21.7%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	439.63			-16.4%
Lebanon	Blom Stock Index	614.18	0.3	0.0%	-21.8%
MSCI					
	Bahrain	95.60	1.6	1.7%	-13.1%
	Kuwait	673.22	27.5	4.3%	-9.3%
MSCI	Oman	456.97	-5.3	-1.1%	-9.6%
	Qatar	748.25	-17.3	-2.3%	-10.7%
	UAE	283.29	-4.6	-1.6%	-15.4%
	GCC Countries	446.04	-0.3	-0.1%	-11.8%

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)	41.88	-1.3	-2.9%	-32.0%
WTI Crude (per bbl)	40.02	-1.3	-3.1%	-29.6%
Oman Crude Oil	41.19	-1.5	-3.5%	-38.9%
Gold*100 OZ (per oz)	1,857.79	-93.1	-4.8%	22.4%
Silver (per oz)	22.25	-4.5	-16.9%	24.7%
Platinum (per oz)	839.03	-92.2	-9.9%	-13.2%
Copper, MT	6,604.50	-208.0	-3.1%	7.0%
Aluminium, MT	1,754.50	-38.0	-2.1%	-3.1%
Lead, MT	1,877.00	-36.0	-1.9%	-2.6%
Zinc, MT	2,404.00	-134.0	-5.3%	5.8%
Nickel, MT	14,431.00	-473.0	-3.2%	2.9%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.165	0.859
British Pound	GBP	1.275	0.784
Japanese Yen	JPY	0.009	105.490
Chinese Renminbi	CNH	0.146	6.834
Indian Rupee	INR	0.014	73.905
Russian Ruble	RUB	0.013	77.060
Canadian Dollar	CAD	0.747	1.339
Australian Dollar	AUD	0.705	1.419

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	1,195.8	0.368	-11.0%	1.16	247.72	723	6.44	0.64	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	474.0	0.632	5.3%	1.16	77.69	125	6.10	0.84	13.8%	1.0%
BANK DHOFAR SAOG	314.6	0.105	-14.6%	1.11	16.31	102	10.40	0.59	5.7%	0.7%
OOREDOO	252.6	0.388	-26.0%	1.06	55.44	137	7.40	0.96	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	273.2	0.168	-8.7%	1.01	65.69	395	5.31	0.62	11.7%	1.4%
OMINVEST	268.2	0.332	-2.4%	0.77	13.20	39	8.35	1.39	16.7%	1.1%
HSBC BANK OMAN	182.0	0.091	-24.8%	0.80	26.62	290	6.22	0.52	8.3%	1.1%
SOHAR INTERNATIONAL BANK	233.7	0.096	-10.1%	1.28	21.83	246	6.79	0.70	10.2%	1.0%
AHLI BANK	231.0	0.140	13.1%	0.78	14.09	114	7.45	0.87	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	104.0	0.109	-19.3%	0.59	6.81	65	6.91	1.03	14.8%	4.6%
PHOENIX POWER CO SAOC	79.0	0.054	-18.2%	0.84	3.84	71	5.44	0.45	8.2%	2.4%
BANK NIZWA	151.5	0.101	6.3%	0.85	51.34	438	14.88	1.02	6.9%	1.0%
SHELL OMAN MARKETING	86.2	0.852	-29.0%	0.49	2.42	3	7.37	1.50	20.4%	7.0%
RENAISSANCE SERVICES SAOG	75.7	0.320	-33.1%	1.18	27.50	67	5.95	1.29	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.05	6.00	27	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	119.1	0.756	26.0%	0.26	27.81	37	19.13	1.56	8.1%	5.5%
OMAN REFRESHMENT CO	48.2	0.964	-19.7%	0.48	1.39	1	5.70	0.76	13.4%	9.8%
RAYSUT CEMENT CO	61.2	0.306	-28.2%	1.50	18.91	55	27.08	0.42	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.6	0.049	-29.0%	1.33	18.62	375	nm	0.29	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.84	9.12	166	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	48.9	0.165	23.1%	1.44	75.10	533	24.14	1.30	5.4%	4.7%
MUSCAT FINANCE	14.7	0.048	-5.9%	1.13	4.87	96	34.21	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.4	0.067	-18.3%	1.02	31.41	433	75.71	0.41	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.0	0.090	-17.4%	1.37	19.62	227	4.86	0.58	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.0	0.074	-6.3%	1.04	27.77	387	14.18	0.55	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.5	0.066	0.0%	1.50	30.71	460	nm	0.26	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	45.3	0.656	-9.9%	0.44	5.02	9	13.28	1.00	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.2	0.069	-10.4%	1.39	7.93	115	12.32	0.52	4.2%	3.2%
OMAN FISHERIES CO	10.6	0.085	4.9%	0.68	0.98	11	nm	1.03	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.85	14.50	267	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	252.6	0.388	-26.0%	1.06	55.44	137	7.40	0.96	13.0%	7.7%
BANK NIZWA	151.5	0.101	6.3%	0.85	51.34	438	14.88	1.02	6.9%	1.0%
OMAN FLOUR MILLS	119.1	0.756	26.0%	0.26	27.81	37	19.13	1.56	8.1%	5.5%
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	33.7	0.350	12.9%	0.31	1.77	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.3	0.172	14.7%	1.35	12.41	75	6.42	0.59	9.3%	8.1%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	17.5	0.250	14.7%	0.47	1.54	8	15.81	1.07	6.8%	2.8%
AL MADINA TAKAFUL CO SAOC	13.0	0.074	-6.3%	1.04	27.77	387	14.18	0.55	3.9%	3.7%
TAKAFUL OMAN	11.2	0.112	-10.4%	0.27	0.41	4	4.01	0.53	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.03	0	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	28.3	0.566	13.2%	0.43	1.77	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	10.8	0.197	3.7%	0.36	6.13	31	10.71	1.13	10.5%	7.9%
AL BATINAH DEV & INV	2.0	0.067	-8.2%	0.43	0.01	0	nm	-	-23.7%	-20.6%
MAJAN COLLEGE	16.7	0.186	8.1%	0.49	1.90	12	10.35	1.41	13.6%	10.0%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.41	-4.2%	-2.8%
OMAN PACKAGING	9.8	0.302	11.9%	0.26	1.29	4	8.68	1.33	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	4.48	0.57	12.8%	7.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.62	0.38	13	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	1,951.6	36.600	3.8%	na	277.7	8,329	22.13	7.07	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.0	88.800	-5.4%	1.05	2,257.6	18,906	47.89	1.58	3.3%	1.8%
SAUDI TELECOM CO	53.3	100.000	-1.8%	0.83	107.1	1,111	18.75	3.24	17.3%	9.0%
AL RAJHI BANK	44.5	66.800	2.1%	1.00	350.7	6,059	16.44	3.26	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.0	11.100	-26.8%	1.29	44.7	4,003	9.68	1.25	12.9%	1.5%
QATAR NATIONAL BANK	43.5	17.350	-15.7%	1.12	47.3	2,666	11.17	2.18	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.9	37.350	-24.2%	1.18	93.2	2,529	9.83	1.81	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.3	16.600	1.5%	0.84	25.4	1,598	16.61	3.10	18.6%	6.8%
INDUSTRIES QATAR	16.4	9.960	-3.1%	1.24	13.0	1,569	23.40	1.76	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.5	27.250	-16.0%	1.35	39.3	1,630	13.68	1.20	8.8%	1.6%
SAUDI ELECTRICITY CO	18.3	16.500	-18.4%	0.78	60.9	3,788	49.55	0.93	1.9%	0.3%
RIYAD BANK	15.2	19.060	-20.6%	1.18	42.0	2,471	10.21	1.41	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.4	40.700	-8.3%	1.15	25.6	691	nm	1.63	-2.4%	-0.8%
EMIRATES NBD PJSC	18.0	10.450	-19.6%	1.27	59.4	6,170	4.55	0.92	20.1%	2.1%
SAUDI BRITISH BANK	14.0	25.500	-26.5%	1.34	46.3	1,904	18.51	0.93	5.0%	1.1%
ALMARAI CO	14.4	54.000	9.1%	0.84	34.2	658	29.81	3.69	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.8	8.000	-19.9%	0.52	0.0	0	40.94	5.23	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	10.4	5.500	-30.6%	1.06	25.1	5,106	7.99	0.77	9.6%	1.2%
BANQUE SAUDI FRANSI	10.4	32.250	-14.9%	1.20	18.2	613	12.48	1.18	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.8	59.000	5.5%	0.95	26.8	537	30.45	2.06	6.8%	6.0%
EZDAN HOLDING GROUP	13.8	1.915	211.4%	0.74	31.1	32,583	164.23	1.60	1.0%	0.6%
QATAR ISLAMIC BANK	10.2	15.950	4.0%	1.03	11.3	724	12.34	2.20	17.8%	1.9%
ALINMA BANK	8.6	16.160	-15.0%	1.05	259.0	16,987	12.75	1.44	11.3%	1.9%
ARAB NATIONAL BANK	8.1	20.320	-25.8%	1.24	13.2	674	10.08	1.08	10.7%	1.6%
DUBAI ISLAMIC BANK	8.4	4.270	-22.5%	0.86	26.4	7,176	6.17	1.21	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.1	81.700	5.4%	0.84	23.1	309	23.10	4.26	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.6	2.850	-29.1%	1.28	43.0	16,302	3.29	0.38	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	8.9	35.800	31.9%	1.05	66.4	2,364	nm	3.61	-4.3%	-1.4%
KINGDOM HOLDING CO	8.3	8.420	11.5%	0.71	5.8	788	74.26	0.99	1.3%	0.9%
MASRAF AL RAYAN	8.3	4.090	3.3%	0.76	17.9	4,571	14.08	2.20	15.7%	2.0%

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

Ubhar GCC Fund

NAV
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