

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM ends marginally lower with pressures from scrips in financial sector

MSM30 ended the week marginally lower by 0.29%. Financial Index was down 0.58% while Industrial Index was higher by 2.41%. Services Index remained unchanged. Traded values were also higher than last week as the earlier week had less trading days.

Omantel is weighing the sale of its tower network, a deal that may fetch about USD 500mn, according to people with knowledge of the matter. State-controlled Oman Telecommunication Co., is seeking to sell about 3,000 towers in the sultanate.

Equinix has launched its first data center in Oman and fourth in the Middle East and North Africa region. The company opened the new International Business Exchange data center in Barka, near Muscat, Oman in partnership with global communications provider Oman Telecommunications Company or Omantel. Equinix's (EQIX) International Business Exchange data center in Oman benefits from direct connectivity to strategic cable landing stations and subsea cable systems. The data center is expected to provide consumers with better security and performance with significant cost savings. It will link customers with 30+ markets through the Equinix Internet Exchange Platform.

Muscat Gases EGM decides to sell United Industrial Gases to Mohsin Darwish Investment for OMR 2.05mn. As of 2Q-2020, the value of investment in United Industrial Gases of Muscat Gas stands at OMR 1.757mn, hence the transaction to result in a profit of OMR 0.293mn i.e. a per share gain of 10 baiza. The proceeds could also be utilized to reduce the debt of the Company which currently stands at OMR 1.32mn, resulting in lowering of financial charges.

ACWA Power through its legal advisor attended the primary court hearing on 28th September 2020. The Company understands that the primary court has dismissed the case and is awaiting written judgement for understanding the basis of dismissal and to plan next course of action.

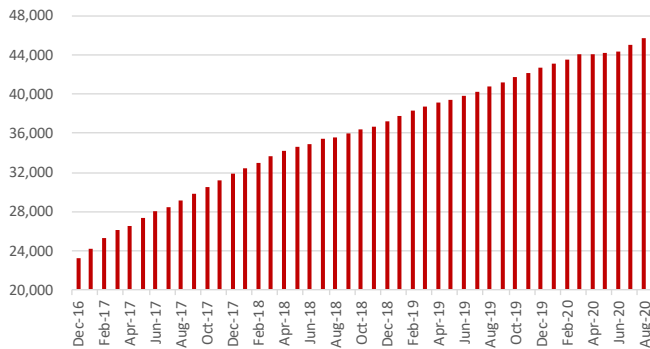
Oman Oil Marketing Company (OOMCO) signed an agreement with Al Madina Logistics (AMLS) for the management of OOMCO's new central warehouse. The integrated logistics solutions and services company will take over handling and maintaining storage of all products, along with operations of the new storage facility in Al Sawadi. This partnership with AMLS allows the fuel marketing company to build on its reputation as the most customer-centric fuel marketer in both consumer and business-to-business aspects, and allows it to invest in local human capital and fully satisfy customer needs.

Oman is set to be removed from EU's list of non-cooperative jurisdictions for tax purposes, according to a draft recommendation to the bloc's finance ministers seen by Bloomberg. Barbados, Anguilla will be added to the periodically updated list of non-cooperative jurisdictions, according to the draft document prepared by EU's diplomats, which is subject to approval by finance ministers. List of non-cooperative jurisdictions also includes American Samoa, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, U.S Virgin Islands, Vanuatu.

Central Bank of Oman cautioned Citizens and Residents from the use, holding and trading of Crypto Currencies (such as Dagcoin), and the potential financial, operational, legal, customer protection and security related risks that are associated with such schemes. Central Bank of Oman advises that it has not given any license / authorization to any entity / company to operate such schemes or deal with Crypto currency or any similar Virtual Currencies. The creation, trading or usage of Crypto Currencies are neither guaranteed by the Central Bank of Oman nor protected by the Banking Law 114/2000 as a legal tender money. Holding or Trading of Crypto currency pose several risks to their users, including permanent loss of the investment held by them due to its high volatility in value or becoming a victim of fraud. Anyone dealing in such cryptocurrencies and similar products will be doing so at their own risk and responsibility.

The total number of small and medium enterprises (SMEs) at the end of August 2020 was 45,706, which is an increase by 12.1% compared to the same month of 2019. Among the governorates, Muscat topped the list with 33% SMEs registered till August 2020, followed by North Al Batinah with 16%, A'Dakhiliyah with 13%, Dhofar with 8%, and the rest of governorates with 30%. The Governorate of Muscat had 15,321 SMEs registered at the end of August 2020, followed by North Al Batinah with 7,229, A'Dakhiliyah with 5,797, Dhofar with 3,825, South Al Batinah with 3,390, and North A'Sharqiah with 3,096 SMEs registered. This was followed by A'Dhahirah with 2,689 SMEs, South A'Sharqiah with 2,660 SMEs and Al Buraimi with 974 SMEs.

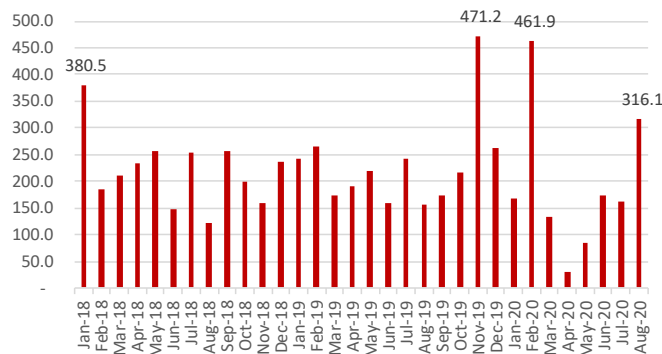
#### SMEs in Oman



Source: NCSI

Oman's real estate activity dropped as the value of real estate exchange by the end of August 2020 stood at OMR 1.52bn, compared to OMR 1.64bn in similar period last year, according to statistics released by the National Centre of Statistics and Information. The data shows that fees collected from all legal transactions dropped 25.4% YoY and the exchanged value of 32,460 sale contracts declined by 17.2% YoY to OMR 510mn by August 2020. The value of mortgage contracts also dropped by 5.0% YoY to OMR 965mn during 8M-2020.

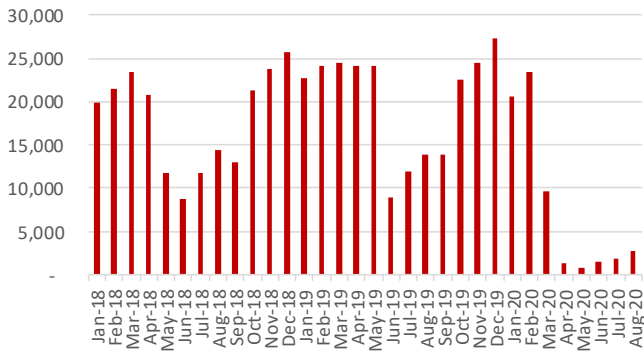
#### Traded Value of Property in Oman (OMR mn)



Source: NCSI

The total revenues of Omani hotels in the three-to-five-star category declined by 56.6% to OMR 61.3mn in 8M-2020 compared to OMR 141.3mn in 8M-2019. Hotel occupancy rates fell by 24.4pps to reach 27.5% in 2020 against 51.9% in similar period of 2019, according to National Centre for Statistics and Information. The total number of guests in Omani hotels showed a significant decline of 56.6% in 8M-2020, reaching 490.8k compared to 1.131mn in 8M-2019.

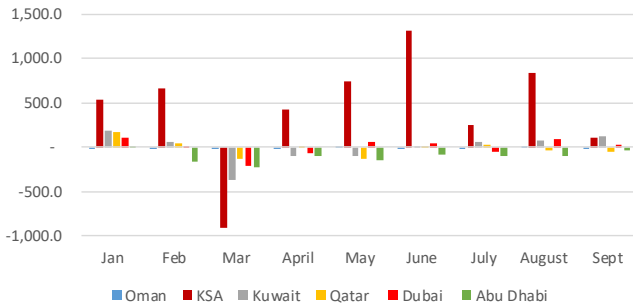
**Hotel Revenue (OMR000)**



Source: NCSI

GCC recorded net foreign flows at USD 2.85bn in 9M-2020. Saudi Arabia and Dubai recorded positive flows during 9M-2020 while the rest recorded outflows. Saudi net foreign flows YTD stood at USD 3.97bn whereas that of Dubai stood at USD 23.5mn. Foreign flows in September alone stood at USD 173mn compared to USD 866mn in August. Saudi Arabia, Kuwait and Dubai recorded positive flows in September while the rest recorded net foreign outflows.

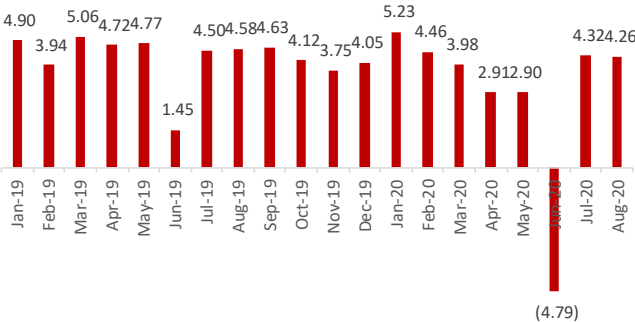
**GCC Foreign Flows (USD mn)**



Source: GCC Bourses

Saudi Arabian Monetary Authority recently published the data regarding the profitability of the banking sector in the Kingdom. The sector's aggregate earnings slumped 32% to SAR 23.2bn year to date to August, compared to SAR 33.9bn a year earlier. Saudi-listed banks reported a 7% decrease year-on-year (YoY) in aggregate net profit before Zakat and tax to SAR 4.26bn in August 2020. Profitability was lower on a m-o-m basis as well as in July 2020 the profit stood at SAR 4.32bn.

**Saudi Banking Sector Profit in 2019 / 2020 (SAR bn)**

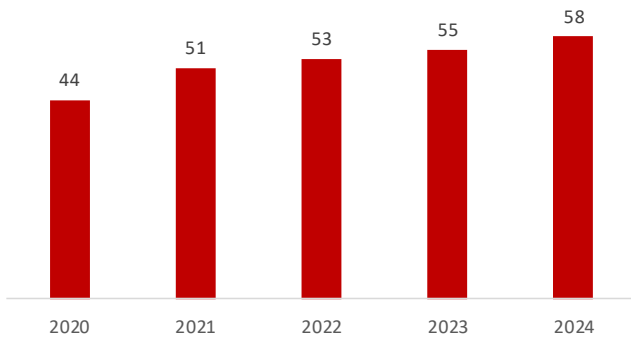


Source: SAMA

Qatar will allow foreign companies and individuals to own real estate in more areas in the country, liberalizing rules to attract overseas funds in the sector as part of moves to diversify the economy. Non-Qatari individuals could own properties in nine areas, up from three before, while the number of areas where foreigners may use real estate has also been increased to 16, a government statement said. Foreign companies can also own properties in nine areas, a big boost from the past when they were only allowed access to real estate ownership within the confines of The Pearl Island project in Doha. Qatar government will also grant residency to owners of property worth at least QAR 730,000 (USD 200,000) as well as their families. We believe this development is good for real estate companies operating in Qatar. The threshold for availing residency is also lower compared to other neighboring states. Hence, we believe sales of more residential units in Qatar in the coming period.

Fitch Solutions maintained its Brent oil price forecast to 2024, the company's latest oil price outlook report revealed. Fitch expects Brent to average \$44 per barrel in 2020, \$51 per barrel in 2021, \$53 per barrel in 2022, \$55 per barrel in 2023 and \$58 per barrel in 2024. The forecast is the same as Fitch Solutions' September oil price outlook. The high level of uncertainty for oil demand and the upcoming US elections pose a myriad of complex risks for oil prices, which are skewed to the downside. This contrasts with the strong recovery in China and increasing fuel consumption in key markets, which build a good case for a more optimistic outlook for oil prices.

#### Brent (USD /bbl)



Source: Fitch

#### Recommendation:

Internationally, markets remained volatile last week on the news regarding pull back and pull in news of the additional stimulus by the US President. We expect such trend to continue until US elections. However, 3Q20 results are around the corner which will give market something to look out for.

Regionally, market continues to take its cues from the international market and oil price movement. Oil prices witnessed some improvement on the back of production cuts in Norway because of Green Peace led protests and also because of production disruption in Gulf of Mexico because of Hurricane Delta.

Locally, we will see majority of the corporates announcing the third quarter results this week. We advise investors to carefully vet the results before taking any investment decision.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	798.50	799.76	(1.26)	-0.16%	-0.21%	-5.39%
U Capital GCC 50 Index	1,307.00	1,293.00	14.00	1.08%	0.99%	-5.77%
U Capital MENA 200 Index	1,024.00	1,011.00	13.00	1.29%	1.13%	-6.17%
MSM Shariah Index	516.71	514.70	2.01	0.39%	0.39%	-3.61%
MSM 30	3,604.21	3,614.64	(10.43)	-0.29%	-0.29%	-9.47%
Volume (In 000)	22,116.82	19,542.80	2,574.02	13.17%		
Value traded (In OMR 000)	6,746.23	3,179.46	3,566.77	112.18%		
No. of Trades	1,630				Volume of Bonds	42,064

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.124	0.013	11.71%
AL-ANWAR CERAMIC TILES CO	0.180	0.016	9.76%
SMN POWER HOLDING SAOG	0.077	0.006	8.45%
AL MAHA CERAMICS CO SAOC	0.212	0.012	6.00%
NATIONAL LIFE & GENERAL INSU	0.344	0.018	5.52%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
ARABIA FALCON INSURANCE CO	0.086	-0.006	-6.52%
AL-OMANIYA FINANCIAL SERVICE	0.071	-0.004	-5.33%
MUSCAT CITY DESALINATION CO	0.100	-0.005	-4.76%
SOHAR POWER CO	0.044	-0.002	-4.35%
OMAN NATIONAL ENGINEERING AI	0.114	-0.004	-3.39%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
AL-ANWAR CERAMIC TILES CO	0.180	702.4	10.4%
BANKMUSCAT SAOG	0.366	561.2	8.3%
OOREDOO	0.378	350.9	5.2%
OMAN TELECOMMUNICATIONS CO	0.632	311.2	4.6%
AL MAHA CERAMICS CO SAOC	0.212	274.7	4.1%

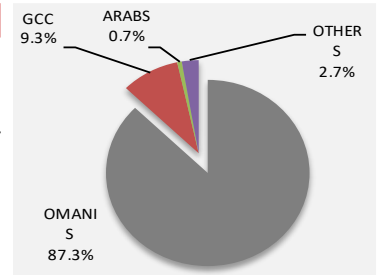
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.180	3,970.2	18.0%
AL ANWAR HOLDINGS SAOG	0.066	2,764.7	12.5%
HSBC BANK OMAN	0.093	2,420.6	10.9%
AL JAZEERA STEEL PRODUCTS CO	0.124	1,896.9	8.6%
BANKMUSCAT SAOG	0.366	1,542.2	7.0%

Market Capitalization	
(In Billion)	
USD	OMR
51.31	19.89

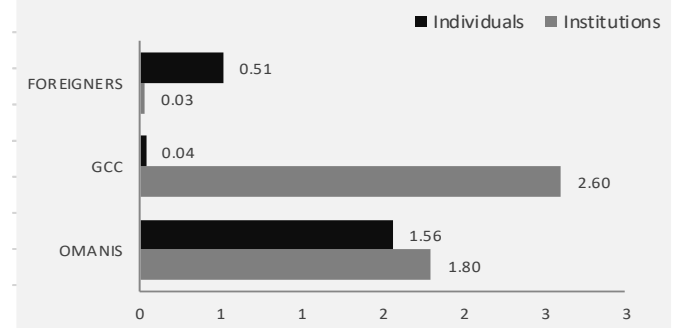
No. of Companies		
Equal	Down	Up
21	21	18

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	5,891.5
GCC	625.6
ARABS	49.3
OTHERS	179.7

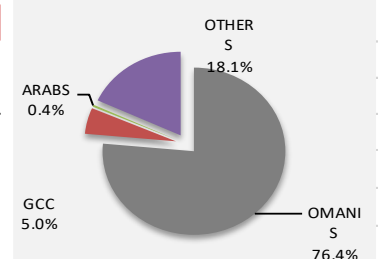


### Buy Side (In OMR mn)

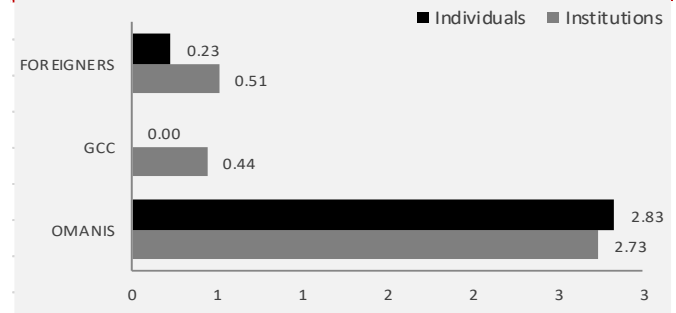


### Nationality Trading - Sell

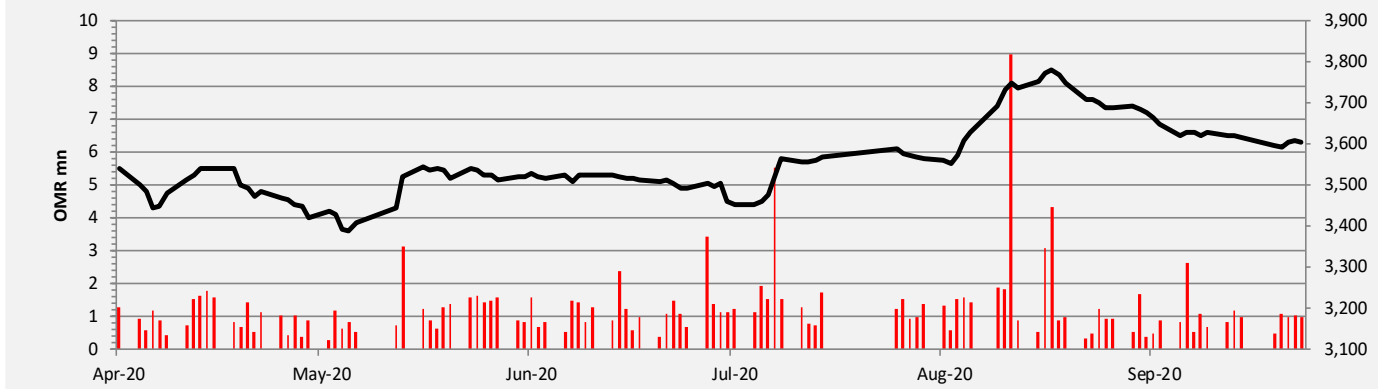
Value (OMR 000)	
OMANIS	5,157.4
GCC	339.5
ARABS	26.3
OTHERS	1,223.0



### 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	5,799.46	5,833.24	(34)	-0.58%	(34)	-0.6%	(550)	-8.7%
Industry Sector	INDSI	4,044.71	3,949.44	95	2.41%	95	2.4%	(162)	-3.8%
Services Sector	SINSI	1,563.96	1,563.89	0	0.00%	0	0.0%	(333)	-17.5%

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	6.8%	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	4.1%	0.68
Services Sector	0.47	1,980.47	1,533.26	8.8%	0.86

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	3,604.21	3,614.64	-10.43	-0.29%	-0.29%	-9.47%	10.71	0.73
	Saudi Stock Exchange	8,399.25	8,295.05	104.20	1.26%	1.21%	0.12%	30.22	2.04
	Kuwait Stock Exchange	5,724.75	5,445.20	279.55	5.13%	5.13%	-8.88%	30.75	1.44
	Qatar Exchange	10,032.13	10,005.90	26.23	0.26%	0.42%	-3.77%	16.20	1.51
	Bahrain Bourse	1,458.42	1,432.46	25.96	1.81%	1.67%	-9.43%	13.58	0.91
	Dubai Financial Market	2,214.32	2,265.70	-51.38	-2.27%	-2.60%	-19.91%	8.37	0.78
	Abu Dhabi Sec. Exchange	4,512.51	4,492.03	20.49	0.46%	-0.12%	-11.10%	16.47	1.30

Source: Bloomberg, UCapital

World Market Country		Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	5,975.10	73.0	1.2%	-20.8%
Germany	DAX	13,010.90	321.9	2.5%	-1.8%
France	CAC 40	4,905.71	80.8	1.7%	-17.9%
<b>US</b>					
USA	DJIA	28,303.46	620.7	2.2%	-0.8%
USA	S&P 500	3,419.45	71.0	2.1%	5.8%
USA	NASDAQ	11,364.60	289.6	2.6%	26.7%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	23,647.07	617.2	2.7%	0.0%
Hongkong	HANG SENG	24,193.35	734.3	3.1%	-14.2%
<b>Arab</b>					
Tunis	Tunis Se Index	6,688.51	120.7	1.8%	-6.1%
EGYPT	The Egyptian Exchange	11,326.98	275.7	2.5%	-18.9%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	434.72			-17.3%
Lebanon	Blom Stock Index	608.29	6.5	1.1%	-22.6%
<b>MSCI</b>					
	Bahrain	96.97	4.7	5.1%	-11.9%
	Kuwait	679.20	29.3	4.5%	-8.5%
MSCI	Oman	457.82	4.0	0.9%	-9.4%
	Qatar	760.73	-4.3	-0.6%	-9.2%
	UAE	280.66	-1.8	-0.6%	-16.2%
	GCC Countries	449.34	5.2	1.2%	-11.2%

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)	42.72	3.5	8.8%	-30.2%
WTI Crude (per bbl)	40.56	3.5	9.5%	-28.7%
Oman Crude Oil	41.91	3.4	8.7%	-37.8%
Gold*100 OZ (per oz)	1,891.57	-8.3	-0.4%	24.7%
Silver (per oz)	23.97	0.2	1.0%	34.2%
Platinum (per oz)	866.21	-15.1	-1.7%	-10.4%
Copper, MT	6,679.00	126.0	1.9%	8.2%
Aluminium, MT	1,783.50	15.5	0.9%	-1.5%
Lead, MT	1,802.50	31.0	1.7%	-6.5%
Zinc, MT	2,357.00	30.0	1.3%	3.7%
Nickel, MT	14,604.00	186.0	1.3%	4.1%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.176	0.851
British Pound	GBP	1.291	0.775
Japanese Yen	JPY	0.009	106.000
Chinese Renminbi	CNH	0.149	6.735
Indian Rupee	INR	0.014	73.244
Russian Ruble	RUB	0.013	77.474
Canadian Dollar	CAD	0.755	1.324
Australian Dollar	AUD	0.716	1.397

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	1,189.3	0.366	-11.5%	1.16	229.14	666	6.41	0.64	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	474.0	0.632	5.3%	1.16	76.78	123	6.10	0.84	13.8%	1.0%
BANK DHOFAR SAOG	308.6	0.103	-16.3%	1.12	15.44	91	10.20	0.58	5.7%	0.7%
OOREDOO	246.1	0.378	-27.9%	1.06	57.63	143	7.21	0.94	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	274.8	0.169	-8.2%	1.01	60.44	363	5.34	0.63	11.7%	1.4%
OMINVEST	268.2	0.332	-2.4%	0.76	11.55	35	8.35	1.39	16.7%	1.1%
HSBC BANK OMAN	186.0	0.093	-23.1%	0.80	30.11	329	6.35	0.53	8.3%	1.1%
SOHAR INTERNATIONAL BANK	233.7	0.096	-10.1%	1.28	22.62	252	6.79	0.70	10.2%	1.0%
AHLI BANK	217.8	0.132	6.6%	0.78	14.32	116	7.02	0.82	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	101.2	0.106	-21.5%	0.59	9.07	86	6.72	1.00	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.84	3.94	73	5.54	0.45	8.2%	2.4%
BANK NIZWA	150.0	0.100	5.3%	0.85	47.21	387	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	90.8	0.900	-25.0%	0.48	2.56	3	7.78	1.59	20.4%	7.0%
RENAISSANCE SERVICES SAOG	74.7	0.316	-34.0%	1.18	24.92	60	5.88	1.28	21.7%	6.1%
OMAN CEMENT CO	75.4	0.228	-3.0%	1.06	5.53	24	18.80	0.51	2.7%	2.3%
OMAN FLOUR MILLS	117.2	0.744	24.0%	0.26	29.41	40	18.82	1.53	8.1%	5.5%
OMAN REFRESHMENT CO	48.2	0.964	-19.7%	0.48	1.09	1	5.70	0.76	13.4%	9.8%
RAYSUT CEMENT CO	62.0	0.310	-27.2%	1.50	18.24	54	27.44	0.43	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.0	0.047	-31.9%	1.33	18.52	370	nm	0.28	-13.0%	-2.1%
AL SUWADI POWER	37.9	0.053	-10.2%	0.83	8.96	162	3.82	0.43	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	53.3	0.180	34.3%	1.44	82.67	578	26.33	1.41	5.4%	4.7%
MUSCAT FINANCE	14.1	0.046	-9.8%	1.13	5.35	107	32.78	0.35	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.2	0.066	-19.5%	1.01	31.95	440	74.58	0.40	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.4	0.092	-15.6%	1.36	19.20	223	4.97	0.60	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-3.8%	1.04	27.69	384	14.56	0.56	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.4	0.064	-3.0%	1.51	32.23	479	nm	0.26	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	47.2	0.684	-6.0%	0.44	5.77	10	13.85	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.1	0.068	-11.7%	1.38	7.84	113	12.14	0.51	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.67	0.98	11	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.84	14.38	264	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	246.1	0.378	-27.9%	1.06	57.63	143	7.21	0.94	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.85	47.21	387	14.74	1.01	6.9%	1.0%
OMAN FLOUR MILLS	117.2	0.744	24.0%	0.26	29.41	40	18.82	1.53	8.1%	5.5%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.33	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	33.7	0.350	12.9%	0.31	1.81	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.6	0.176	17.3%	1.35	15.21	91	6.57	0.61	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%	0.46	1.58	8	15.81	1.07	6.8%	2.8%
AL MADINA TAKAFUL CO SAOC	13.3	0.076	-3.8%	1.04	27.69	384	14.56	0.56	3.9%	3.7%
TAKAFUL OMAN	11.0	0.110	-12.0%	0.27	0.38	3	3.94	0.52	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	1.40	2	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.7	0.212	11.6%	0.36	8.82	44	11.53	1.21	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	15.3	0.170	-1.2%	0.49	1.96	12	9.46	1.29	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	0.08	0	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	0.39	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	1,911.3	35.850	1.7%	na	268.4	7,926	21.67	6.93	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	73.3	91.600	-2.4%	1.04	2,292.1	19,145	49.40	1.63	3.3%	1.8%
SAUDI TELECOM CO	55.2	103.600	1.8%	0.84	108.8	1,117	19.43	3.35	17.3%	9.0%
AL RAJHI BANK	44.3	66.400	1.5%	0.99	323.9	5,494	16.34	3.24	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.2	11.160	-26.4%	1.29	47.5	4,208	9.73	1.26	12.9%	1.5%
QATAR NATIONAL BANK	45.6	18.170	-11.8%	1.12	45.5	2,561	11.69	2.28	19.5%	1.5%
NATIONAL COMMERCIAL BANK	30.6	38.300	-22.2%	1.18	91.4	2,463	10.08	1.86	18.4%	2.2%
EMIRATES TELECOM GROUP CO	40.0	16.900	3.3%	0.84	24.5	1,512	16.91	3.15	18.6%	6.8%
INDUSTRIES QATAR	16.3	9.940	-3.3%	1.23	13.0	1,528	23.36	1.76	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.5	27.200	-16.2%	1.38	38.1	1,548	13.65	1.20	8.8%	1.6%
SAUDI ELECTRICITY CO	21.1	18.960	-6.2%	0.78	73.9	4,523	56.93	1.07	1.9%	0.3%
RIYAD BANK	15.1	18.880	-21.3%	1.21	40.3	2,336	10.11	1.40	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.6	41.450	-6.6%	1.15	25.7	679	nm	1.66	-2.4%	-0.8%
EMIRATES NBD PJSC	18.1	10.500	-19.2%	1.27	59.4	6,092	4.57	0.92	20.1%	2.1%
SAUDI BRITISH BANK	13.7	25.050	-27.8%	1.36	46.2	1,879	18.19	0.92	5.0%	1.1%
ALMARAI CO	14.2	53.400	7.9%	0.83	34.2	651	29.47	3.64	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	10.6	5.600	-29.3%	1.06	25.9	5,162	8.13	0.78	9.6%	1.2%
BANQUE SAUDI FRANSI	10.5	32.750	-13.6%	1.22	29.6	980	12.67	1.20	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	9.0	60.200	7.7%	0.94	26.3	515	31.07	2.10	6.8%	6.0%
EZDAN HOLDING GROUP	15.1	2.100	241.5%	0.74	34.9	33,591	180.10	1.76	1.0%	0.6%
QATAR ISLAMIC BANK	10.7	16.650	8.6%	1.04	13.5	849	12.88	2.30	17.8%	1.9%
ALINMA BANK	8.7	16.400	-13.7%	1.06	245.2	16,015	12.94	1.46	11.3%	1.9%
ARAB NATIONAL BANK	8.0	20.020	-26.9%	1.25	12.5	626	9.93	1.06	10.7%	1.6%
DUBAI ISLAMIC BANK	8.3	4.230	-23.2%	0.86	23.2	6,198	6.11	1.20	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.3	84.000	8.4%	0.84	22.7	296	23.75	4.38	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.2	2.650	-34.1%	1.28	41.3	15,287	3.06	0.35	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	8.7	35.000	28.9%	1.05	69.6	2,406	nm	3.53	-4.3%	-1.4%
KINGDOM HOLDING CO	7.9	8.030	6.4%	0.71	6.7	887	70.82	0.95	1.3%	0.9%
MASRAF AL RAYAN	8.6	4.198	6.0%	0.76	17.1	4,309	14.45	2.26	15.7%	2.0%

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

# Ubhar GCC Fund

NAV  
As of: 06 October 2020  
OMR: 0.993



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