

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM declines during the week amid lower turnover and foreign outflows

The MSM30 Index ended the week down by 1.60% and its main sub-indices were all down as well, led by Financial Index which was down by 1.73%. The Industrial index and Services Index were also lower by 0.60% and 0.39%, respectively. Traded value during the week was lower on w-o-w basis by 61%.

CMA Oman announced that Omanis above 60 years of age will have their loan repayment periods rescheduled to their benefit, while borrowers aged 70 and above will still be eligible for health insurance, because of the effects of the COVID-19 pandemic, the Capital Market Authority has announced. According to the circular, 70% of government employees were expected to retire after completion of 30 years of employment in the public sector. U Capital Research believes this is a good development for the banking and insurance sector. In terms of banking it will provide them with more credit worthy customers while in terms of Insurance, there will be more premiums for the health insurance companies which was previously untapped or not allowed to be insured.

Expatriates can no longer be hired on sub-contracted roles, as the Ministry of Labor aims to prioritize these for Omani job seekers. The ministry will also devise new policies to help hire researchers who can contribute their experience to those sectors that require them. During the meeting, plans were also aired to replace existing expatriate workers with local employees, with companies asked to train Omani nationals with the skills required to do their jobs properly. U Capital Research believes this is a good development towards increasing Omanization and reducing state burden. But on the other hand it will lead to change in cost structure of the companies specially in Financial Services and Telecoms where a sizable support functions are sub-contracted. Sub-contracted employees generally do not have perks and benefits compared to a full time employee such as salary increment, insurance, perks and bonuses.

CBO has announced a second stimulus package for economic revival and for supporting the banks & FLCs. The following changes are in force with immediate effect.

1. Extension of timeline for existing loan deferment scheme announced on March 18, 2020. This extension is valid until March 31, 2021, without adversely impacting the risk classification of such loans.
2. Enhancing the limit and tenor of Forex SWAP facility provided by CBO: It has been decided to increase the maximum limit of the CBO SWAP facility up to 100% of a bank's net worth, from the current joint ceiling on the SWAP and rediscounting of commercial papers (25% of a bank's net worth), and further extend the tenor of the facility up to a maximum of 1 year. The max limit for re-discounting of Commercial Papers facility will remain as 25% of a bank's net worth.
3. LTV for Housing Loans: In order to further facilitate the first-time buyers of housing property, it has been decided to reduce the margin to 10% from earlier stipulated 20%. Regarding the risk weight of 35% on claims secured by residential property, it is clarified that there is no change in the criteria provided before. Furthermore, banks are permitted to include the cost of registration and insurance in the value of the housing property while computing the LTV in respect of all housing loans and accordingly maintain the minimum margin of 10%.
4. Liquidity Coverage Ratio: The minimum standard of 100% for Liquidity Coverage Ratio (LCR) prescribed remains unchanged. However, in case of genuine liquidity constraint faced by a bank, CBO may consider relaxation on a case to case basis by allowing the bank to operate below the minimum LCR requirement of 100% but not less than a minimum LCR of 75%. Banks need prior approval of CBO, and also need to submit a detailed liquidity profile and justifications, indicating the time period sought besides its future strategy, action plan and the timeline for reverting to the maintenance of the minimum LCR of 100%. This is likely to be available until March 31, 2021.

Oman reported revenue of OMR 4.8bn for 1H20 compared to OMR 5.51bn for 1H19, decline of 12.7%. Oil revenue declined by 16.8% while gas revenue decreased by 21.2%. Expenditure on the other hand also dropped to OMR 5.71bn in 1H20 compared to OMR 6.17bn in 1H19, decline of 7.5%. Decline in expenditure resulted largely because of drop in current and investment expenditure by 0.6% and 25.6%, respectively. Overall deficit stood at OMR 899mn higher by 36% YoY. Deficit in 1Q20 was OMR 36.4mn while the deficit in 2Q20 was OMR 863mn.

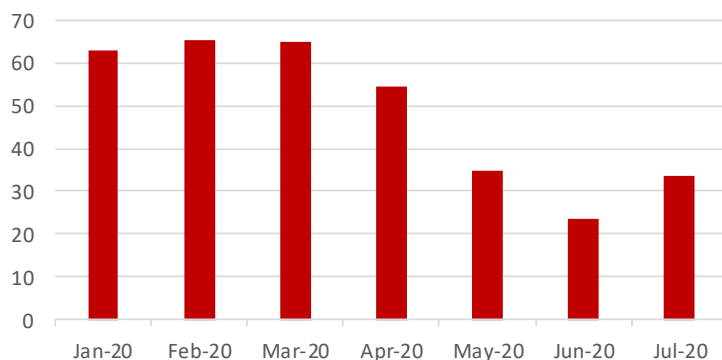
#### Oman Public Finance

(OMR mn)	1H-2019	1H-2020	Change
Oil Revenue	3,075	2,557	-16.8%
Gas Revenue	940	741	-21.2%
Other Revenue	1,500	1,517	1.2%
<b>Revenue</b>	<b>5,514</b>	<b>4,815</b>	<b>-12.7%</b>
Current Expenditure	4,306	4,281	-0.6%
Investment Expenditure	1,098	817	-25.6%
Actual expenditures under settlement	478	487	2.1%
Participation & Support	293	129	-55.9%
<b>Expenditure</b>	<b>6,174</b>	<b>5,714</b>	<b>-7.5%</b>
<b>Deficit</b>	<b>(660)</b>	<b>(899)</b>	<b>36.2%</b>

Source: CBO

As per NCSI, Oman Average Oil Price was USD 33.7/bbl in July 2020 compared to USD 23.7/bbl in June 2020. With 42% m-o-m improvement in oil prices in July compared to June we believe the deficit will be lower because of higher oil revenue.

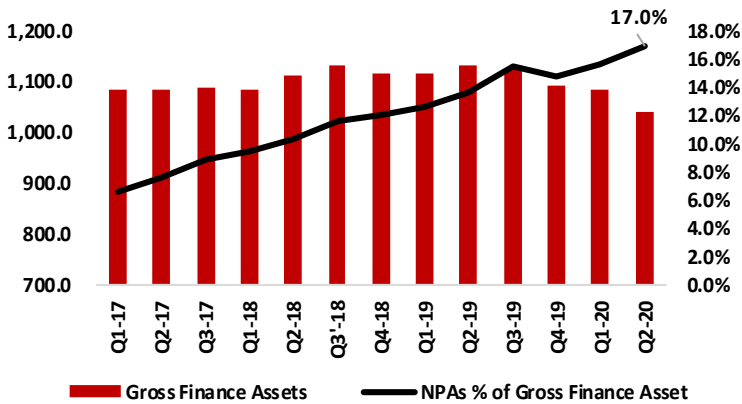
#### Oman Oil Price (USD/bbl.)



Source: NCSI

Gross finance assets of the leasing sector dropped in 2Q20 by 4.0% QoQ and 8.1% YoY to OMR 1.04bn in 2Q20. Gross NPAs rose to OMR 176.3mn by 2Q20 compared to OMR 169.7mn at the end of 1Q20 i.e. growth of 3.9% QoQ and 14.0% YoY. NPAs as % of Gross Finance Assets rise to 17% in 2Q20 from 14.8% at the end of 2019. Cash and bank balances with the finance companies dropped to OMR 106.6mn in 2Q20 from OMR 129.2mn in 1Q20. Borrowings from banks and financial institutions dropped to OMR 697.7mn in 2Q20 from OMR 744.7mn in 1Q20. Sector reported loss of OMR 160k for 2Q20 largely because of litigation loss of OMR 2.0mn of Muscat Finance. Excluding that the sector reported net income of OMR 1.73mn for 2Q20.

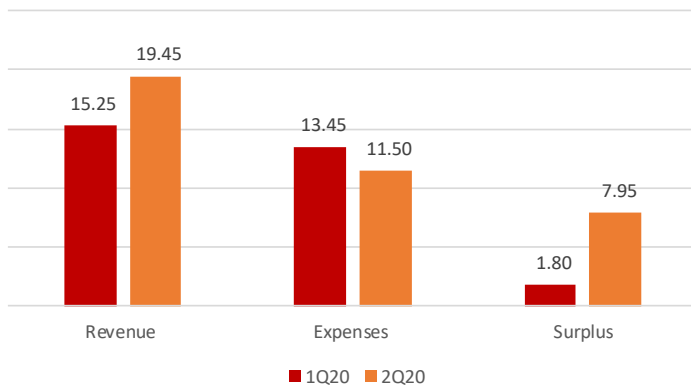
### Oman Leasing Sector -Gross Finance Assets



Source: CBO

UAE reported its public finance numbers for 1H20. UAE federal government achieved a budget surplus of AED 9.75bn for 1H20. Government revenue for 1H20 stood at AED 34.7bn, while spending stood at about AED 25bn. A surplus of AED 7.95bn was generated during 2Q20, following on from AED 1.8bn in 1Q20. Second quarter revenue stood at AED 19.45bn while expenses were at AED 17.65bn.

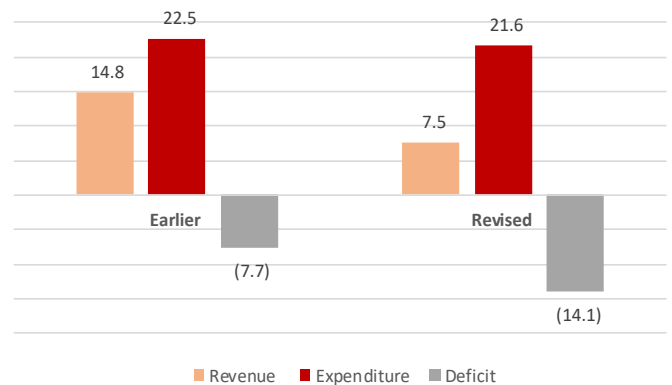
### UAE Public Finance - 1H20 - AED bn



Source: UAE Ministry of Finance & Media

Kuwait has cut KWD 945mn (USD 3.09bn) in expenditure from its budget for the 2020/2021 fiscal year, the head of a parliamentary committee said last week. In January, Kuwait expected spending of KWD 22.5bn and revenues of KWD 14.8bn in the 2020/2021 budget. As a result of the current crisis, the ministry of finance has amended the estimates for the 2020/2021 budget, with revenues estimated at KWD 7.5bn and expenditures at KWD 21.5bn.

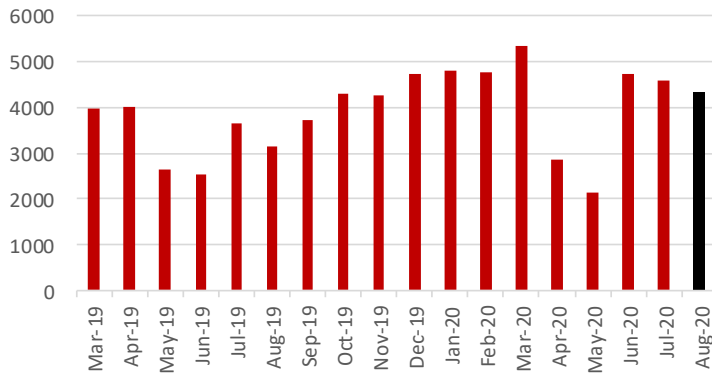
### Kuwait Budget 2020/21 - KWD bn



Source: Nasdaq / Zawya

The aggregate sales of 17 Saudi cement producers climbed 38% to 4.3mn tons in August 2020, compared to 3.1mn tons in the same month last year, data issued by Yamama Cement Company showed. As many as 16 cement producers reported higher sales, topped by Al-Jouf Cement Co. with a year-on-year (YoY) surge of 131% in August. Al-Safwa Cement Co. came second with a spike of 116% YoY. Clinker production rose 5% to 4.2mn tons in the same month, compared to 4mn tons a year earlier. However, clinker inventories reached 40.7mn tons by the end of August, declining 6% from 43.1mn tons.

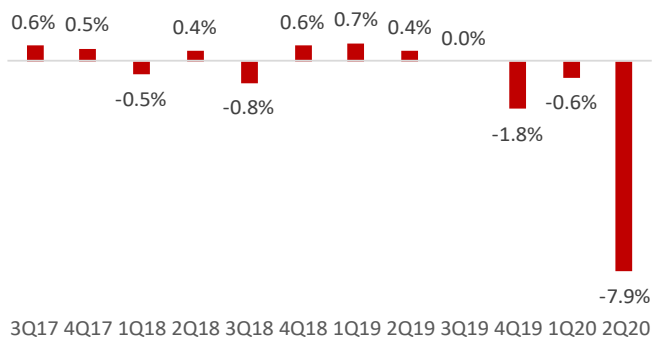
### Saudi Cement Sales (Tons)



Source: Yamama Cement

The Japanese economy shrank 7.9% on quarter in Q2 2020, compared with the preliminary reading of a 7.8% decline and market consensus of an 8.1% drop, and after a 0.6% fall in Q1. This was the third straight quarter of contraction and the steepest on record, amid the severe impact of the COVID-19 crisis. Private consumption tumbled, falling for the third straight quarter (-7.9% vs -0.7% in Q1); government spending dropped the most in four years (-0.6% vs flat reading); and capital expenditure slumped (-4.7% vs 1.7% gain in Q1) and worse than estimates of a 3.1% fall.

### Japan GDP Growth (%)



Source: Trading Economics

### Recommendation:

Internationally markets improved after witnessing correction in last week and week before that. Tech stocks rallied after witnessing a sizable drop. However, oil stocks remained under pressure after Brent / WTI price dropped on the back of buildup in inventories. Regionally markets remained mixed led by low oil prices but supported by an expected resolve in relation between Qatar & Saudi Arabia / UAE. Qatari market which has underperformed against Saudi Arabia ever since the blockade was imposed ended higher post the news. Locally, Oman government is planning to tap international and local debt markets as it seeks to plug the budget deficit. We believe government has exercised good control on expenditure and would be successful in raising debt from international markets at attractive terms.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	818.00	828.61	(10.61)	-1.28%	-2.28%	-2.99%
U Capital GCC 50 Index	1,262.00	1,263.51	(1.51)	-0.12%	0.29%	-8.67%
U Capital MENA 200 Index	998.00	998.50	(0.50)	-0.05%	1.10%	-8.39%
MSM Shariah Index	519.43	522.76	(3.33)	-0.64%	-1.02%	-3.10%
MSM 30	3,686.29	3,746.19	(59.90)	-1.60%	-2.27%	-7.41%
Volume (In 000)	24,281.23	39,787.26	(15,506.03)	-38.97%		
Value traded (In OMR 000)	3,840.91	9,812.75	(5,971.84)	-60.86%		
No. of Trades	1,739				Volume of Bonds	33,050

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MAHA PETROLEUM PRODUCTS N	0.680	0.040	6.25%
DHOFAR GENERATING CO SAOC	0.197	0.011	5.91%
OMAN EDUCATION & TRAINING IN	0.250	0.010	4.17%
NATIONAL DETERGENT CO SAOG	0.612	0.012	2.00%
SMN POWER HOLDING SAOG	0.073	0.001	1.39%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL BATINAH DEV & INV	0.067	-0.006	-8.22%
OMAN & EMIRATES INV(OM)50%	0.045	-0.003	-6.25%
RENAISSANCE SERVICES SAOG	0.324	-0.018	-5.26%
SOHAR INTERNATIONAL BANK	0.100	-0.005	-4.76%
NATIONAL BANK OF OMAN SAOG	0.171	-0.008	-4.47%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.388	715.0	18.6%
BANK NIZWA	0.100	598.8	15.6%
OMAN UNITED INSURANCE CO	0.390	353.3	9.2%
OOREDOO	0.394	338.5	8.8%
AL-ANWAR CERAMIC TILES CO	0.161	217.2	5.7%

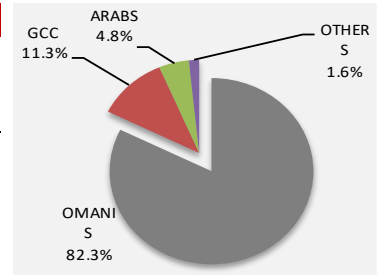
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN ARAB BANK SAOG	0.209	34,389.8	141.6%
BANK NIZWA	0.100	5,948.8	24.5%
BANKMUSCAT SAOG	0.388	1,845.8	7.6%
GALFAR ENGINEERING&CONTRACT	0.050	1,790.7	7.4%
HSBC BANK OMAN	0.093	1,507.0	6.2%

Market Capitalization	
(In Billion)	
USD	OMR
50.88	19.72

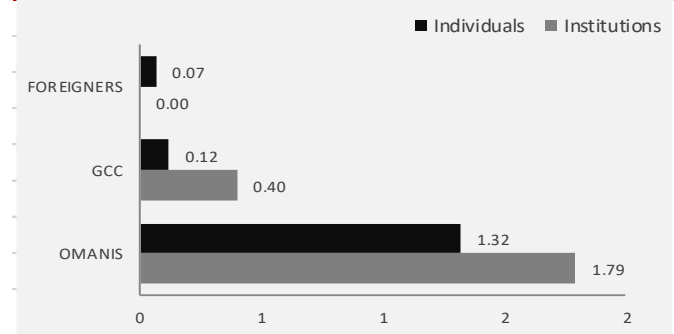
No. of Companies		
Equal	Down	Up
30	27	8

### Nationality Trading - Buy

Value	(OMR 000)
OMANIS	3,162.5
GCC	432.9
ARABS	183.4
OTHERS	62.1

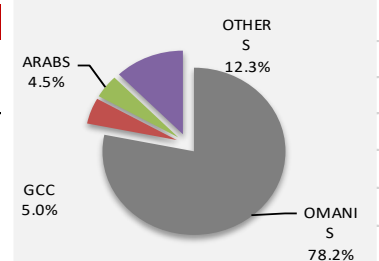


### Buy Side (In OMR mn)

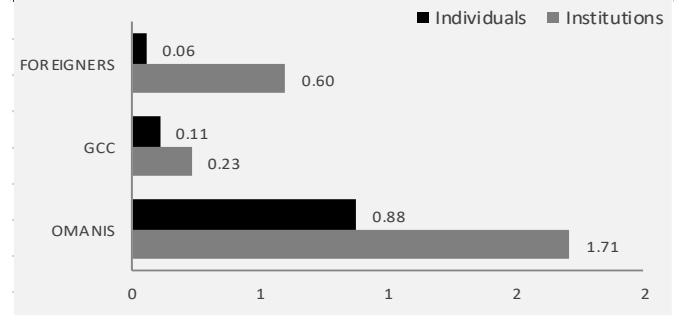


### Nationality Trading - Sell

Value	(OMR 000)
OMANIS	3,002.7
GCC	193.1
ARABS	172.2
OTHERS	472.9



### 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	5,962.45	6,067.17	(105)	-1.73%	(164)	-2.7%	(387)	-6.1%
Industry Sector	INDSI	3,965.20	3,989.18	(24)	-0.60%	(35)	-0.9%	(241)	-5.7%
Services Sector	SINSI	1,567.13	1,573.25	(6)	-0.39%	(12)	-0.8%	(329)	-17.4%

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	6.6%	0.74
Financial Sector	0.49	6,631.83	5,311.43	5.9%	0.66
Industry Sector	0.47	4,633.75	3,801.04	4.2%	0.67
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
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

### 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	1,260.8	0.388	-6.1%	1.17	303.28	860	6.80	0.67	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.17	93.76	150	6.02	0.83	13.8%	1.0%
BANK DHOFAR SAOG	332.6	0.111	-9.8%	1.12	22.22	131	11.00	0.63	5.7%	0.7%
OOREDOO	256.5	0.394	-24.8%	1.06	59.12	141	7.52	0.98	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	278.0	0.171	-7.1%	1.00	67.57	405	5.41	0.63	11.7%	1.4%
OMINVEST	264.9	0.328	-3.5%	0.78	413.80	1,133	8.25	1.38	16.7%	1.1%
HSBC BANK OMAN	186.0	0.093	-23.1%	0.79	25.64	276	6.35	0.53	8.3%	1.1%
SOHAR INTERNATIONAL BANK	243.5	0.100	-6.4%	1.27	24.84	275	7.08	0.72	10.2%	1.0%
AHLI BANK	226.0	0.137	10.7%	0.78	15.52	125	7.29	0.85	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	105.0	0.110	-18.5%	0.60	6.50	62	6.98	1.04	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.84	4.00	75	5.54	0.45	8.2%	2.4%
BANK NIZWA	150.0	0.100	5.3%	0.85	50.63	433	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	84.7	0.836	-30.3%	0.49	1.85	2	7.23	1.47	20.4%	7.0%
RENAISSANCE SERVICES SAOG	76.6	0.324	-32.3%	1.17	24.24	54	6.03	1.31	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.05	6.36	28	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	120.3	0.764	27.3%	0.26	28.19	38	19.33	1.58	8.1%	5.5%
OMAN REFRESHMENT CO	48.2	0.964	-19.7%	0.48	1.40	1	5.70	0.76	13.4%	9.8%
RAYSUT CEMENT CO	64.4	0.322	-24.4%	1.50	27.86	80	28.50	0.44	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	63.8	0.050	-27.5%	1.33	20.66	413	nm	0.30	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.83	9.71	175	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	47.7	0.161	20.1%	1.44	71.56	506	23.55	1.26	5.4%	4.7%
MUSCAT FINANCE	15.4	0.050	-2.0%	1.12	4.76	93	35.63	0.38	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.8	0.069	-15.9%	1.03	32.97	456	77.97	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.4	0.092	-15.6%	1.36	23.60	267	4.97	0.60	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-2.5%	1.05	32.02	447	14.75	0.57	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.5	0.066	0.0%	1.51	33.31	508	nm	0.26	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.9	0.680	-6.6%	0.46	5.49	8	13.77	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.1	0.068	-11.7%	1.38	8.65	123	12.14	0.51	4.2%	3.2%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.66	13.75	160	nm	1.04	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.83	14.46	265	3.67	0.44	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful

### MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	256.5	0.394	-24.8%	1.06	59.12	141	7.52	0.98	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.85	50.63	433	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	84.7	0.836	-30.3%	0.49	1.85	2	7.23	1.47	20.4%	7.0%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.33	0.02	0	19.02	1.75	9.2%	5.0%
OMAN FLOUR MILLS	120.3	0.764	27.3%	0.26	28.19	38	19.33	1.58	8.1%	5.5%
DHOFAR TOURISM	13.7	0.490	0.0%	0.33	-	-	10.32	0.27	2.6%	2.3%
OMAN CABLES INDUSTRY	40.4	0.450	-16.7%	0.34	8.09	17	5.79	0.39	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	33.7	0.350	12.9%	0.31	1.78	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.2	0.170	13.3%	1.36	10.79	67	6.35	0.59	9.3%	8.1%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	-	-	31.53	2.66	8.4%	7.7%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	17.5	0.250	14.7%	0.48	1.56	8	47.13	1.07	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-2.5%	1.05	32.02	447	14.75	0.57	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%	0.44	1.79	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.3	0.205	7.9%	0.35	5.88	29	11.15	1.17	10.5%	7.9%
OMAN FISHERIES CO	10.8	0.086	6.2%	0.66	13.75	160	nm	-	-35.1%	-24.0%
GULF INTERNATIONAL CHEMICALS	2.2	0.104	-5.5%	0.78	1.70	16	15.45	0.79	5.1%	4.5%
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	1.56	5	8.68	1.33	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%	0.62	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	1,900.8	35.650	1.1%	na	275.6	8,562	21.55	6.89	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	70.2	87.800	-6.5%	1.05	2,258.8	18,987	47.35	1.56	3.3%	1.8%
SAUDI TELECOM CO	52.8	99.000	-2.8%	0.83	106.9	1,139	18.57	3.21	17.3%	9.0%
AL RAJHI BANK	44.3	66.400	1.5%	1.00	386.9	6,819	16.34	3.24	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	34.0	11.420	-24.7%	1.28	42.9	3,929	9.96	1.29	12.9%	1.5%
QATAR NATIONAL BANK	44.4	17.720	-13.9%	1.12	51.1	2,885	11.40	2.22	19.5%	1.5%
NATIONAL COMMERCIAL BANK	29.6	36.950	-25.0%	1.20	101.1	2,781	9.72	1.79	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.3	16.580	1.3%	0.84	26.5	1,716	16.59	3.09	18.6%	6.8%
INDUSTRIES QATAR	16.4	9.990	-2.8%	1.24	13.4	1,676	23.48	1.77	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.3	26.850	-17.3%	1.36	42.5	1,820	13.48	1.18	8.8%	1.6%
SAUDI ELECTRICITY CO	18.7	16.800	-16.9%	0.77	55.2	3,464	50.45	0.95	1.9%	0.3%
RIYAD BANK	15.0	18.780	-21.8%	1.18	44.8	2,686	10.06	1.39	13.8%	2.1%
SAUDI ARABIAN MINING CO	14.1	43.000	-3.2%	1.16	25.4	711	nm	1.73	-2.4%	-0.8%
EMIRATES NBD PJSC	18.4	10.700	-17.7%	1.28	52.3	5,647	4.66	0.94	20.1%	2.1%
SAUDI BRITISH BANK	14.0	25.600	-26.2%	1.35	38.2	1,626	18.59	0.94	5.0%	1.1%
ALMARAI CO	14.6	54.600	10.3%	0.82	34.5	681	30.14	3.73	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	5.480	-30.8%	1.06	24.9	5,106	7.96	0.77	9.6%	1.2%
BANQUE SAUDI FRANSI	10.2	31.850	-16.0%	1.20	23.4	822	12.32	1.17	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.7	57.900	3.6%	0.94	28.2	586	29.89	2.02	6.8%	6.0%
EZDAN HOLDING GROUP	11.9	1.660	169.9%	0.71	29.7	33,639	142.36	1.39	1.0%	0.6%
QATAR ISLAMIC BANK	10.2	16.000	4.4%	1.03	12.4	810	12.37	2.21	17.8%	1.9%
ALINMA BANK	8.3	15.580	-18.1%	1.05	276.3	18,394	12.29	1.39	11.3%	1.9%
ARAB NATIONAL BANK	8.1	20.280	-26.0%	1.24	17.0	889	10.06	1.07	10.7%	1.6%
DUBAI ISLAMIC BANK	8.6	4.340	-21.2%	0.86	31.1	8,248	6.27	1.23	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.2	82.400	6.3%	0.84	25.1	347	23.29	4.29	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.7	2.910	-27.6%	1.28	44.6	17,259	3.36	0.38	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	8.4	33.850	24.7%	1.04	57.3	2,145	nm	3.41	-4.3%	-1.4%
KINGDOM HOLDING CO	7.6	7.690	1.9%	0.68	4.4	624	67.83	0.91	1.3%	0.9%
MASRAF AL RAYAN	8.4	4.150	4.8%	0.77	20.8	5,362	14.29	2.24	15.7%	2.0%

# Ubhar GCC Fund

NAV  
As of: 18 August 2020  
OMR: 0.962



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