

November 14, 2019

U Capital Weekly Report

Market Review & Outlook:

MSM rises on support from GCC and foreign investors

On the occasion of celebrations related to the 49th National Day, Uthmaniyah Capital is pleased to extend its sincere and heartfelt felicitations to H.M. Sultan Qaboos bin Said and the Omani people, asking Allah Almighty to preserve the commander of this nation and Omani people from any harm.

MSM 30 Index closed the week up on support from GCC and foreign investors. Selling pressure from Omani and Arab investors was absorbed by the GCC & foreign investors. In spite of this week being a 4-day week, value traded declined on w-o-w basis only marginally.

The MSM30 Index continued on upward trajectory from the previous week, and rose by 1.07% this week to close at 4,083.94. The Services Index advanced the most by 1.23%w-o-w, followed by the Industrial Index which rose by 0.75% w-o-w. The Financial Index declined by 0.22% w-o-w. The MSM Shariah Index closed up by 0.62% w-o-w.

Musandam Power Company (MPC) announced the successful close of Phase I of its IPO for listing on the Muscat Securities Market. Based on the price discovery process completed through book building by large and institutional investors, the allotment price for shares has been determined at 316 baizas. In Phase I of the IPO, the Offer was oversubscribed by 5.6 times of Phase I offer shares. Phase II of the IPO, where shares would be offered to retail investors at the price of 316 baizas has started and will end on 21 November and the allotment by 26 November.

National Gas Company Oman SAOG (NGC), in partnership with Singapore-headquartered Petredec, has broken ground on an LPG import and storage terminal at Krishnapatnam port in the south eastern part of India. The project, valued at around OMR 21.6mn will be set up under a joint venture in India, NGC Energy India Pvt Ltd, in which NGC will have a 60% stake, while Petredec, will hold the remaining 40%. The project is expected to take 15-18 months for completion after securing all approvals. The refrigerated LPG import and storage terminal will have a storage capacity of 30,000 tons and a throughput capacity of 1.4mn tons per annum.

Oman Chlorine announced that it has been awarded a contract by Haya Water for supply of chemicals with contract value of OMR 1.77mn for a period of five years.

Renaissance Services announced the successful repurchase/redemption of 100% of its dual currency Step-Up Subordinated Perpetual Notes ('P Notes') of USD 125.5mn (OMR 48.3mn) issued by its wholly owned foreign subsidiary Renaissance International Limited. Repurchase of the perpetual was already notified by the company in previous briefings. Repurchase would reduce the interest expense of the Company and consequently result in higher income. The board of Renaissance Services SAOG, in a board meeting also proposed and recommended to shareholders the approval of a restructuring of the Company's issued and paid up share capital from OMR 36.7mn to OMR 23.6mn, through a proportionate cancellation of shares. The proposed capital restructuring scheme will help to eliminate the company's accumulated losses, resulting in a stronger balance sheet which will enable the Company to pay dividends to shareholders in the future.

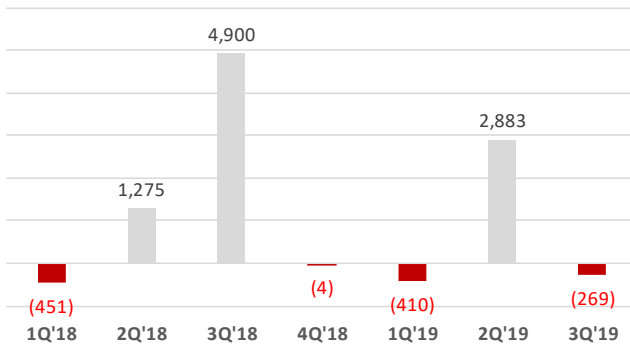
Gulf Investment Services has accepted the subsidiary company's i.e. Gulf Baader Capital Market decision taken in its board meeting to reduce its capital from OMR 7mn to OMR 2mn.

Galfar Engineering recently published its 3Q19 financials and announced the followings:

- Galfar reported loss of OMR 269k in 3Q19 compared to profit of OMR 2.88mn in 2Q19 and OMR 4.9mn in 3Q18. Income during 9M19 stood at OMR 2.2mn compared to OMR 5.72mn in 9M18, drop of 62%.
- The net profit of subsidiaries in Oman increased from OMR 746K in 9M18 to OMR 820K in 9M19.
- Revenue during the 9M19 was down by 10%.

- The Parent Company has overdue receivables of OMR 71mn as of date from the government and its related entities. The delay in receiving the overdue receivable has caused a strain on its cash flow, which resulted in suboptimal execution of certain projects and delay in completion of certain projects. As a result, revenue and profitability were lower than the same period in 2018.
- During the period Jan 2019 until 30 Sept 2019, the Company received new orders worth OMR 195mn. The order book as of date is around OMR 434mn.
- At consolidated level, Company has been able to reduce its accumulated loss to OMR 529k compared to losses of OMR 16.6mn at the end of last year.
- Company has been able to reduce its debt from OMR 131mn in 2018 to OMR 100mn currently, drop of 24%.

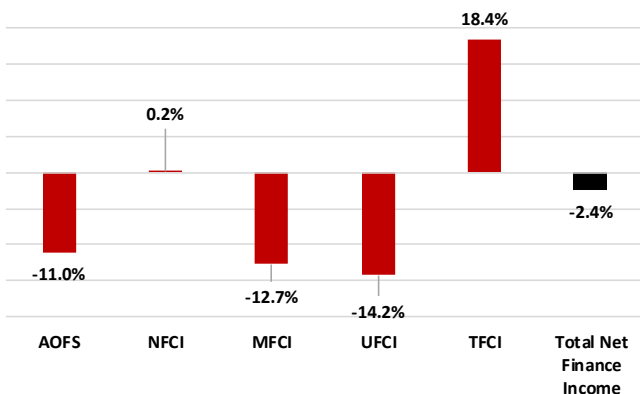
Galfar. - Net Income (OMR 000)



Source: MSM & Company Reports

An analysis of Oman's leasing sector reveals that gross finance asset growth has slowed down to 0.6%YoY as at the end of 9M'19, with total gross finance assets at OMR 1.22bn. Working capital finance has grown to OMR 100.5mn, up 1.5%YoY. Net finance assets have declined by 2.7%YoY to OMR 1.03bn, as higher provisions bite. Non-performing assets of the sector remain high at OMR 175.4mn, or 15.6% of gross finance assets. Within the sector, Taageer Finance (TFCI) has flouted the sector-wide decline in net finance income, posting an 18.6%YoY growth for 9M'19. National Finance (NFCI) was a distant second-best with a 0.2%YoY rise in net finance income for 9M'19. The remaining three listed leasing companies (United Finance (UFCI), Al Omaniya Financial Services (AOFS) and Muscat Finance (MFCI)) posted declines in their net finance incomes for the first 9 months of 2019, as higher cost of funding weighs down their finance margin.

YoY Growth in Net Interest Income (9M'19)



Source: Company Financials

The inflation rate in the Sultanate, measured by movement in the average Consumer Price Index (CPI), fell by 0.15 percent in October 2019 compared to the same month in 2018, according to NCSI. The prices of housing, water, electricity, gas, and other fuels fell by 0.3 percent, transport by 2.48 percent, communication by 0.3 percent; and miscellaneous goods and services by 3.69 percent in October 2019 compared to the same month of the previous year.

Inflation - YoY



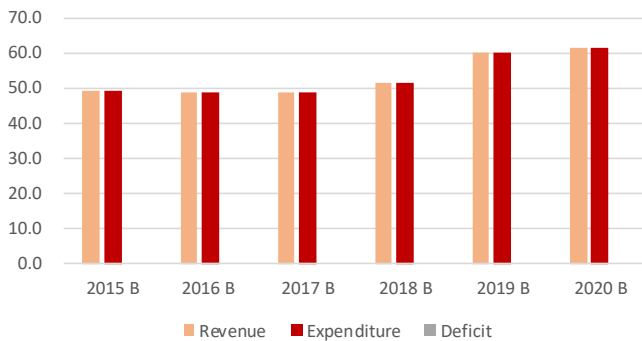
Sources: NCSI

Amongst the GCC markets, the Saudi Market was the best performer during the week while Bahrain was the worst performing market down by 0.88%.

The UAE Cabinet, approved a zero-deficit federal budget of AED 61.35bn for 2020 fiscal year. This is the largest budget since the establishment of the UAE. Some of the major allocations are followings:

- Social development and social benefits programs amount to AED 26.7bn.
- Allocations to government affairs amount to AED 23bn.
- About AED 4.9bn, has been allocated to healthcare and disease prevention.
- AED 9.9bn is allocated to infrastructure and economic affairs.
- AED 1.8bn has been allocated to Sheikh Zayed Housing Program.

UAE Federal Budget (AED bn)



Source: MOF UAE

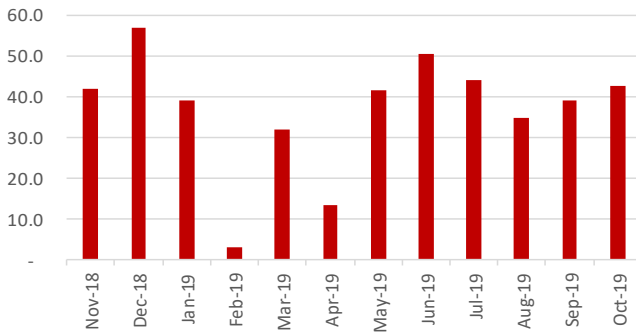
The GCC Bureau of Technical Secretariat for Anti Injurious Practices (TSAIP) in International Trade has announced the results of anti-dumping investigations against imports of ceramics and porcelain products of Indian, Chinese and Spanish origin to the GCC. Dumping margins ranged between 5.8% and 106% were announced to be implemented.

Country	Dumping margins
China	% 76 -% 23.5
India	% 106 -% 17.7
Spain	% 42 -% 5.8

Internationally, China's trade surplus increased in the month of October. Trade surplus widened to USD 42.81bn in October of 2019 from USD 32.97bn in the same month a year earlier and above market expectations of a surplus of USD 40.8bn. This was the largest trade surplus since July, as exports declined 0.9 percent year-on-year to USD 212.93bn, while imports dropped at a faster 6.4% to USD 170.12bn.

A week earlier it was announced by both China and US which are currently waging Trade and Tariff war against each other that an initial trade deal between the two countries would roll back a portion of the tariffs they are placing on each other's products. This is the first time the US administration has agreed to remove any of the tariffs it has placed on USD 360bn worth of Chinese goods. Such development will not only bode well for China but for global trade as well.

China Trade Surplus (USD bn)



Source: Trading Economics

On the oil front we witnessed multiple announcement in last few weeks. Various countries announced new oil discoveries. New Oil Discoveries in Abu Dhabi, Iran and Brazil are expected to add sizable barrels to Oil reserves.

- Brazil: The four prospective field are estimated to hold as much as 15bn barrels of recoverable crude, almost twice as much as Norway's reserves.
- UAE: The new discoveries included 7bn barrels of crude oil and 58 trillion cubic feet of natural gas. That raised UAE crude oil reserves to 105bn barrels, overtaking neighbor Kuwait for the world's sixth largest oil deposits. Natural gas reserves were also boosted to 273 trn cubic feet (7.7bn cubic meters).
- Iran: A vast oil field containing an estimated 53bn barrels of crude oil was discovered in Iran. However, a day later, it was rectified by their Oil Minister and he announced that only 22bn barrels are available. Out of the amount at the site and only a tenth - 2.2bn barrels are extractable due to technological limitations.

Recommendation:

Recent positive developments in the news flow on the geopolitical front internationally as well as regionally are expected to alleviate investor misgivings. However, investors are advised to remain cautious and make informed investment decisions.

Regionally, markets are expected to be overshadowed by the looming Aramco IPO, whose pricing is expected to be announced on Nov 17.

Locally, the market rose last week after greater visibility of companies post announcement of detailed financial results and their future action plan. We reiterate this stance of reading company financials in the absence of any other catalysts.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	873.11	865.77	7.34	0.85%	6.32%	-0.59%
U Capital GCC 50 Index	1,325.40	1,305.26	20.14	1.54%	-0.23%	1.20%
U Capital MENA 200 Index	1,046.32	1,031.26	15.06	1.46%	0.11%	0.12%
MSM Shariah Index	557.26	553.84	3.42	0.62%	3.02%	-5.85%
MSM 30	4,083.94	4,040.59	43.35	1.07%	2.10%	-5.55%
Volume (In 000)	50,608.43	54,586.00	(3,977.57)	-7.29%		
Value traded (In OMR 000)	8,468.32	8,392.00	76.32	0.91%		
No. of Trades	2,642				Volume of Bonds	25,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-ANWAR CERAMIC TILES CO	0.141	0.016	12.80%
RAYSUT CEMENT CO	0.422	0.038	9.90%
AL MAHA CERAMICS CO SAOC	0.200	0.018	9.89%
OMAN CEMENT CO	0.247	0.018	7.86%
MUSCAT GASES COMPANY SAOG	0.172	0.010	6.17%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.149	-0.037	-19.89%
OMAN CABLES INDUSTRY	0.652	-0.160	-19.70%
SOHAR POWER CO	0.067	-0.007	-9.46%
MUSCAT FINANCE	0.060	-0.005	-7.69%
DHOFAR CATTLEFEED	0.172	-0.008	-4.44%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
AL-ANWAR CERAMIC TILES CO	0.141	1,412.7	16.7%
OMAN TELECOMMUNICATIONS CO	0.620	1,085.5	12.8%
OMAN UNITED INSURANCE CO	0.300	852.8	10.1%
RAYSUT CEMENT CO	0.422	622.3	7.3%
NATIONAL BANK OF OMAN SAOG	0.188	513.2	6.1%

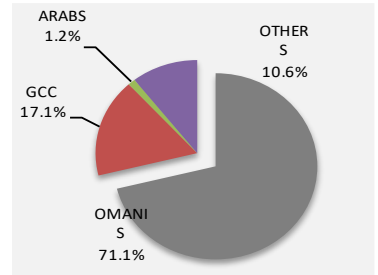
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.141	10,467.6	20.7%
GULF INVESTMENTS SERVICES	0.076	6,404.7	12.7%
AL-OMANIYA FINANCIAL SERVICE	0.105	4,291.2	8.5%
OMAN UNITED INSURANCE CO	0.300	2,917.5	5.8%
NATIONAL BANK OF OMAN SAOG	0.188	2,718.0	5.4%

Market Capitalization	
(In Billion)	
USD	8.42
OMR	3.26

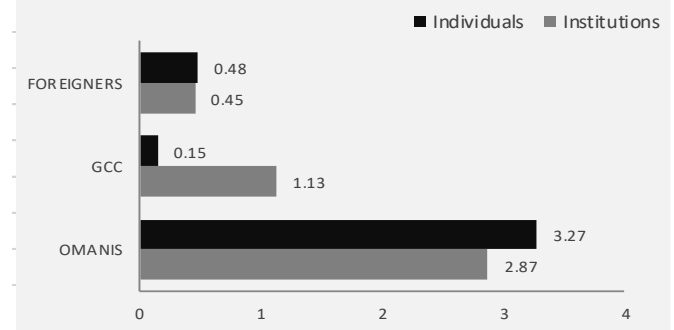
No. of Companies		
Equal	Down	Up
18	18	21

Nationality Trading - Buy

Value	(OMR 000)
OMANIS	6,024.1
GCC	1,448.7
ARABS	99.5
OTHERS	896.0

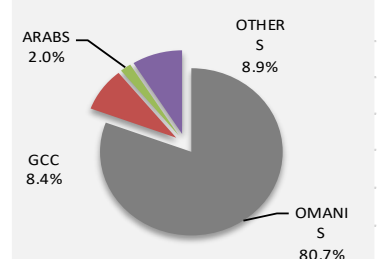


Buy Side (In OMR mn)

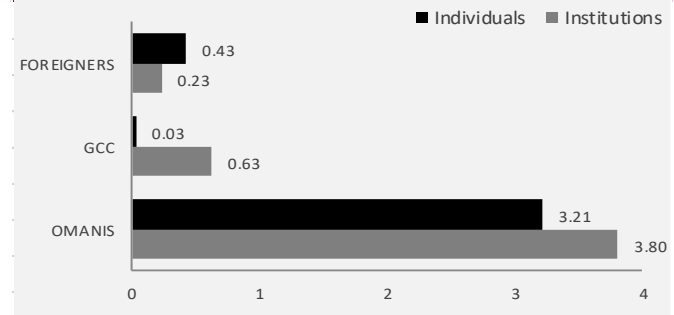


Nationality Trading - Sell

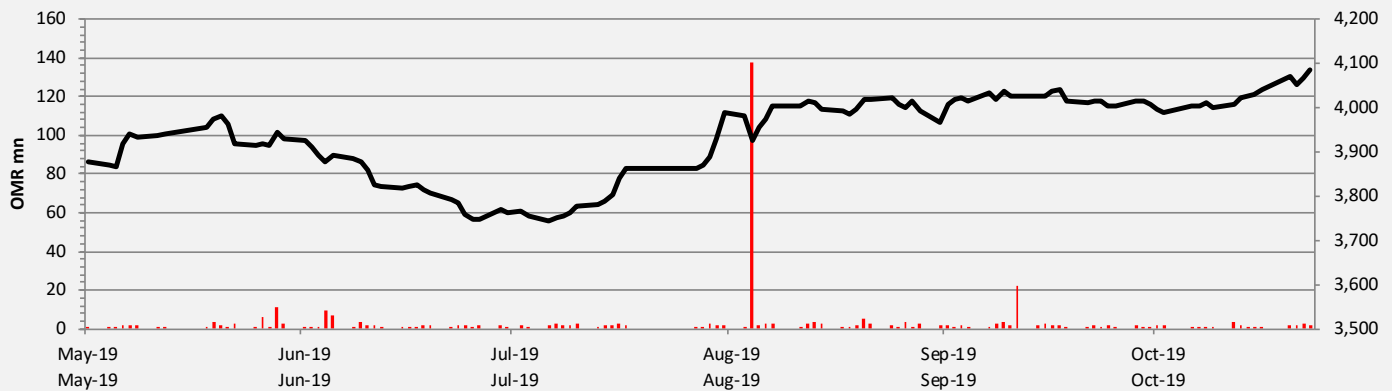
Value	(OMR 000)
OMANIS	6,832.4
GCC	714.6
ARABS	166.4
OTHERS	754.9



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	6,520.99	6,535.44	(14)	-0.22%	32	0.5%	(306)	-4.5%
Industry Sector	INDSI	4,519.17	4,485.72	33	0.75%	201	4.7%	(472)	-9.5%
Services Sector	SINSI	1,949.16	1,925.53	24	1.23%	39	2.1%	(341)	-14.9%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,566.30	3,744.55	7.3%	0.75
Financial Sector	0.40	7,152.02	6,082.22	6.0%	0.75
Industry Sector	0.33	5,354.89	4,294.21	7.6%	0.58
Services Sector	0.33	2,397.88	1,819.07	8.2%	0.81

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	24/06/2012
42	5/13/2020	80,000,000	4.25%	20/05/2013
45	12/15/2019	200,000,000	3.00%	24/12/2014
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

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,083.94	4,040.59	43.35	1.07%	2.10%	-5.55%	7.57	0.75
	Saudi Stock Exchange	7,924.19	7,798.25	125.94	1.61%	2.33%	1.25%	20.38	1.75
	Kuwait Stock Exchange	5,729.47	5,693.95	35.52	0.62%	0.21%	12.79%	14.20	1.34
	Qatar Exchange	10,363.20	10,274.56	88.64	0.86%	1.71%	0.62%	15.05	1.54
	Bahrain Bourse	1,504.97	1,518.33	-13.36	-0.88%	-1.20%	12.54%	11.31	0.94
	Dubai Financial Market	2,701.48	2,698.78	2.70	0.10%	-1.65%	6.79%	10.46	0.97
	Abu Dhabi Sec. Exchange	5,137.62	5,131.37	6.25	0.12%	0.58%	4.53%	15.80	1.44

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,333.03	-26.4	-0.4%	9.0%
Germany	DAX	13,202.60	-26.0	-0.2%	25.0%
France	CAC 40	5,914.98	25.3	0.4%	25.0%
US					
USA	DJIA	27,783.59	102.3	0.4%	19.1%
USA	S&P 500	3,094.04	1.0	0.0%	23.4%
USA	NASDAQ	8,482.10	6.8	0.1%	27.8%
Asia Pacific					
Japan	NIKKEI 225	23,141.55	-250.3	-1.1%	15.6%
Hongkong	HANG SENG	26,323.69	-1327.5	-4.8%	1.8%
Arab					
Tunis	Tunis Se Index	7,000.45	-9.6	-0.1%	-3.7%
EGYPT	The Egyptian Exchange	14,543.70	-252.2	-1.7%	11.6%
Jordan	Amman Stock Exchange	1,806.96	-4.0	-0.2%	-5.3%
Palestine	Palestine Sec. Exchange	524.72	0.6	0.1%	-0.9%
Lebanon	Blom Stock Index	758.59	0.0	0.0%	-22.3%
MSCI					
	Bahrain	95.44	-0.4	-0.4%	32.0%
	Kuwait	671.24	12.7	1.9%	18.5%
MSCI	Oman	521.91	4.7	0.9%	1.1%
	Qatar	809.43	-5.1	-0.6%	-7.8%
	UAE	335.16	-5.0	-1.5%	-0.7%
	GCC Countries	481.89	-1.2	-0.2%	1.6%

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)	63.16	0.7	1.0%
WTI Crude (per bbl)	57.73	0.5	0.9%
Oman Crude Oil	63.42	0.7	1.1%
Gold 100 OZ (per oz)	1,468.09	9.1	0.6%
Silver (per oz)	17.04	0.3	1.5%
Platinum (per oz)	877.07	-10.0	-1.1%
Copper, MT	5,835.00	-89.0	-1.5%
Aluminium, MT	1,765.00	-42.5	-2.4%
Lead, MT	2,035.00	-72.0	-3.4%
Zinc, MT	2,422.00	-60.0	-2.4%
Nickel, MT	15,380.00	-810.0	-5.0%

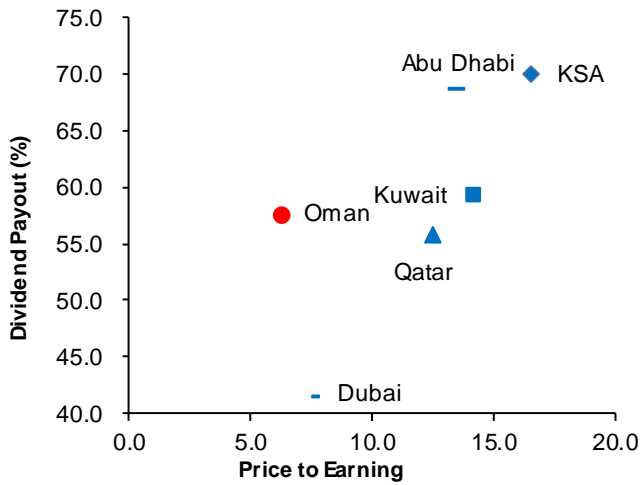
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.099	0.910
British Pound	GBP	1.284	0.779
Japanese Yen	JPY	0.009	108.640
Chinese Renminbi	CNH	0.142	7.023
Indian Rupee	INR	0.014	71.969
Russian Ruble	RUB	0.016	64.049
Canadian Dollar	CAD	0.754	1.326
Australian Dollar	AUD	0.679	1.473

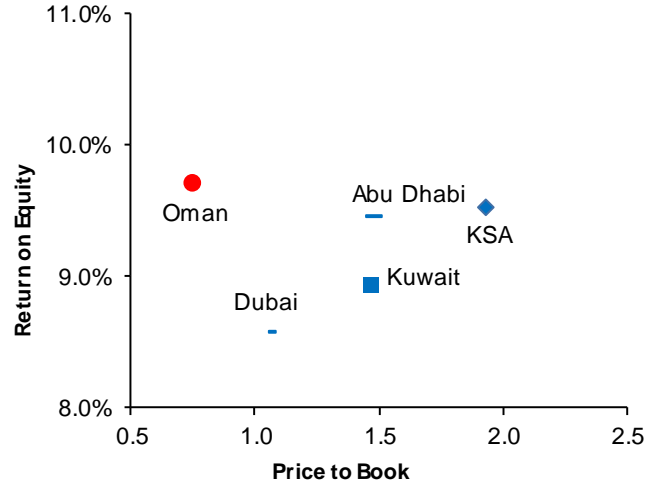
Source: Bloomberg

GCC Positioning

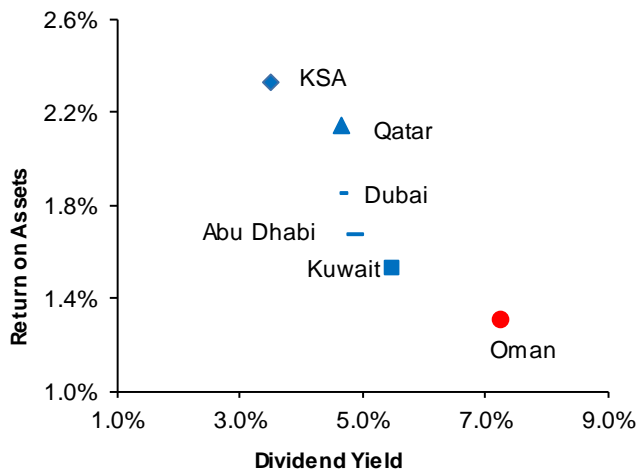
PE & Dividend Payout



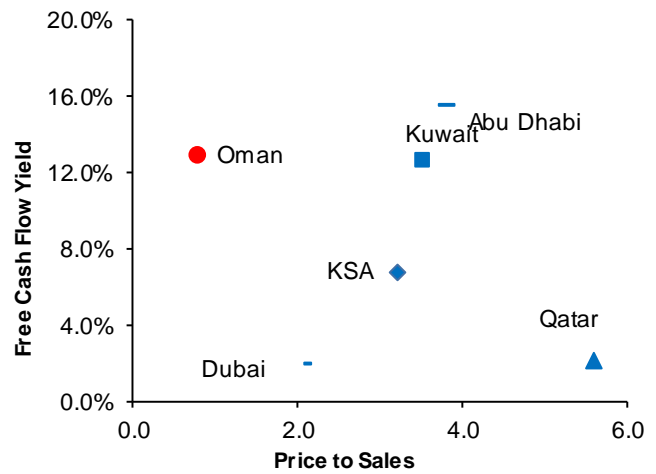
ROE & P/BV



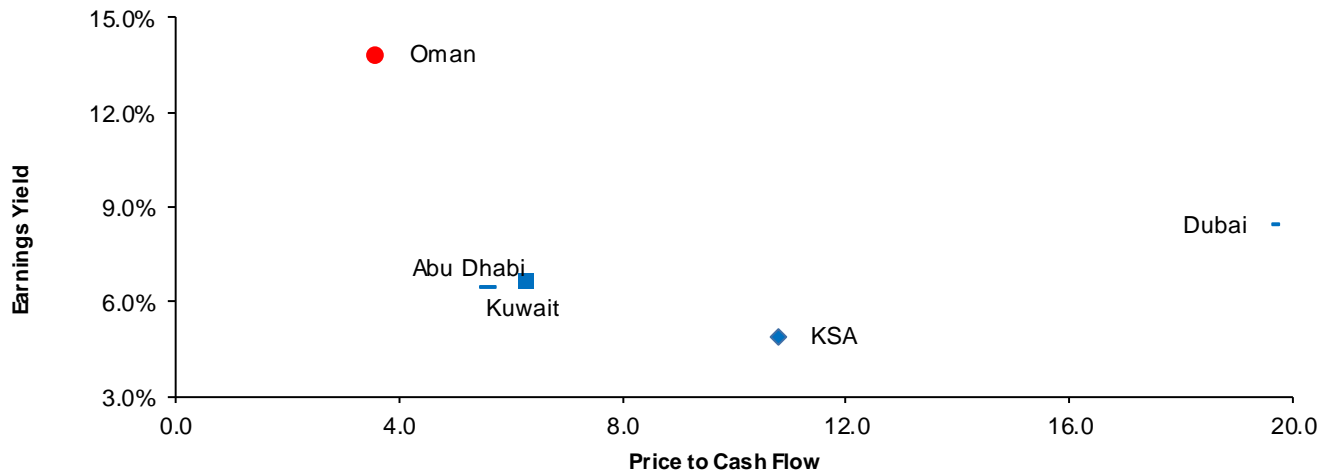
ROA & Dividend Yield



Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



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	1,380.3	0.446	14.22%	1.15	238.41	559	7.68	0.77	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	465.0	0.620	-21.32%	1.51	62.52	109	7.18	0.85	11.8%	0.9%
BANK DHOFAR SAOG	386.5	0.129	-16.85%	1.08	40.95	303	7.69	0.71	9.3%	1.2%
OOREDOO	356.7	0.548	-3.52%	0.89	1,169.77	142	8.50	1.39	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	305.7	0.188	3.30%	1.01	60.60	350	6.04	0.73	12.0%	1.4%
OMINVEST	274.6	0.340	-1.92%	0.83	194.52	355	9.00	1.53	17.0%	1.1%
HSBC BANK OMAN	256.0	0.128	7.56%	0.84	35.98	297	8.16	0.75	9.2%	1.3%
SOHAR INTERNATIONAL BANK	264.7	0.112	1.20%	1.10	219.22	483	9.01	0.93	10.3%	1.0%
AHLI BANK	204.2	0.130	-6.51%	0.82	14.90	125	7.10	0.80	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	113.6	0.119	-32.77%	0.54	17.07	152	8.85	1.15	13.1%	3.9%
PHOENIX POWER CO SAOC	111.2	0.076	-26.21%	0.70	8.15	99	8.60	0.62	7.2%	2.2%
BANK NIZWA	139.5	0.093	2.20%	0.92	56.86	482	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	117.8	1.185	-20.20%	0.63	10.61	10	9.34	2.25	24.1%	9.7%
RENAISSANCE SERVICES SAOG	102.8	0.280	-23.91%	0.77	69.58	217	15.11	1.04	6.9%	0.9%
OMAN CEMENT CO	81.7	0.247	-17.67%	0.87	14.31	63	11.17	0.52	4.7%	3.9%
OMAN FLOUR MILLS	107.1	0.680	0.00%	0.57	10.99	18	8.41	1.30	15.5%	11.7%
OMAN REFRESHMENT CO	62.3	1.245	-26.76%	0.34	1.45	1	5.27	1.07	20.2%	15.7%
RAYSUT CEMENT CO	84.4	0.422	11.05%	1.36	30.64	85	245.49	0.58	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	72.0	0.078	-2.50%	1.18	121.79	1,506	10.16	0.41	4.1%	0.5%
AL SUWADI POWER	51.4	0.072	-28.71%	0.47	11.07	155	5.71	0.59	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	41.8	0.141	98.59%	1.41	81.81	771	55.83	1.13	2.0%	1.8%
MUSCAT FINANCE	18.4	0.060	-24.07%	0.70	13.05	199	4.55	0.44	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	17.2	0.086	-10.42%	1.09	45.95	482	28.10	0.50	1.8%	1.1%
OMAN INVESTMENT & FINANCE	23.8	0.119	54.55%	1.21	113.01	1,047	31.24	0.85	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.4	0.082	-13.68%	0.96	51.70	629	19.94	0.61	3.1%	0.9%
GULF INVESTMENTS SERVICES	14.1	0.076	5.56%	1.47	60.80	854	nm	0.28	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	53.8	0.780	-16.31%	0.63	2.23	3	10.45	1.17	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	8.2	0.091	5.81%	0.91	17.46	208	14.90	0.68	4.6%	4.4%
OMAN FISHERIES CO	10.0	0.080	35.59%	1.34	28.43	379	-	0.72	-	-
AL BATINAH POWER	48.6	0.072	-28.71%	0.43	18.73	262	5.36	0.60	11.2%	3.4%

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	356.7	0.548	-3.52%	0.89	1,169.77	142	8.50	1.39	16.3%	10.2%
BANK NIZWA	139.5	0.093	2.20%	0.92	56.86	482	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	117.8	1.185	-20.20%	0.63	10.61	10	9.34	2.25	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.00%	0.34	0.00	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	107.1	0.680	0.00%	0.57	10.99	18	8.41	1.30	15.5%	11.7%
OMAN CEMENT CO	81.7	0.247	-17.67%	0.87	14.31	63	11.17	0.52	4.7%	3.9%
AL IZZ ISLAMIC BANK	66.0	0.066	-26.67%	0.65	11.11	154	32.88	0.85	2.6%	0.3%
OMAN CABLES INDUSTRY	58.5	0.652	-33.20%	0.45	0.51	1	6.35	0.60	9.4%	6.6%
AL JAZEERA STEEL PRODUCTS	18.6	0.149	-46.59%	0.50	0.10	1	6.69	0.42	6.3%	3.9%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.37	0.01	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	27.9	0.290	-23.68%	0.20	0.10	0	11.54	0.93	8.1%	7.0%
AL JAZEERA SERVICES	36.4	0.141	29.36%	1.52	13.60	106	nm	0.51	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	41.8	0.141	98.59%	1.41	81.81	771	55.83	1.13	2.0%	1.8%
SAHARA HOSPITALITY	19.3	3.150	1.94%	0.02	7.61	2	7.86	0.89	11.3%	8.6%
OMAN EDUCATION	16.9	0.242	-0.82%	0.31	0.06	0	45.62	1.04	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.4	0.082	-13.68%	0.96	51.70	629	19.94	0.61	3.1%	0.9%
TAKAFUL OMAN	11.9	0.119	-8.46%	0.29	0.09	1	5.12	0.66	12.9%	12.5%
GULF MUSHROOM COMPANY	11.6	0.306	0.00%	0.33	0.00	0	29.52	1.73	5.9%	2.3%
OMAN CHROMITE	10.9	3.640	0.00%	0.33	-	-	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	11.0	0.200	-4.76%	0.63	4.56	26	9.14	1.15	12.6%	9.3%
NATIONAL REAL ESTATE	8.8	5.000	0.00%	0.33	-	-	nm	1.08	-1.0%	-0.8%
OMAN PACKAGING	8.8	0.270	0.00%	0.33	0.00	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	10.0	0.080	35.59%	1.34	28.43	379	-	0.72	-	-
MUSCAT GASES COMPANY	5.2	0.172	-18.10%	0.47	0.79	5	23.46	0.76	3.2%	2.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.00%	0.33	-	-	nm	1.35	-8.5%	-5.8%
MAJAN COLLEGE	16.4	0.182	-9.45%	0.55	82.99	472	9.43	1.38	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.00%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.7	0.044	51.72%	0.76	0.69	17	14.28	0.65	4.6%	3.5%
COMPUTER STATIONERY INDS	2.6	0.260	0.00%	0.33	-	-	59.94	1.11	1.8%	1.6%
MUSCAT THREAD MILLS CO	1.3	0.079	0.00%	0.40	0.01	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	0.33	-	-	nm	4.60	-2.5%	-1.9%

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 BASIC INDUSTRIES CORP	74.2	92.700	-20.22%	0.99	386.9	3,725	12.92	1.61	12.4%	6.7%
SAUDI TELECOM CO	52.8	99.000	9.76%	1.01	149.5	1,435	18.37	3.02	16.5%	9.6%
AL RAJHI BANK	41.3	62.000	9.01%	1.17	531.3	8,128	15.05	3.19	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	46.3	15.580	10.50%	1.38	53.6	3,595	14.17	1.87	13.2%	1.6%
QATAR NATIONAL BANK	49.4	19.590	0.46%	1.23	48.2	2,557	13.12	2.69	20.5%	1.6%
NATIONAL COMMERCIAL BANK	36.4	45.550	-4.81%	1.29	173.9	3,348	12.81	2.37	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.5	16.700	-1.65%	0.77	19.2	1,169	16.86	3.23	19.2%	6.9%
INDUSTRIES QATAR	17.0	10.300	-22.91%	1.23	15.4	1,390	12.39	1.76	14.2%	13.6%
SAMBA FINANCIAL GROUP	16.0	30.050	-4.30%	1.25	91.5	2,863	10.89	1.42	13.1%	2.4%
SAUDI ELECTRICITY CO	23.2	20.900	38.04%	0.71	40.3	2,126	49.56	1.18	2.4%	0.4%
RIYAD BANK	17.4	21.720	9.59%	1.06	91.5	3,596	13.82	1.77	12.8%	2.1%
SAUDI ARABIAN MINING CO	13.7	44.050	-10.65%	1.17	58.3	1,227	27.85	1.84	6.6%	1.9%
EMIRATES NBD PJSC	18.3	11.700	36.92%	1.24	26.5	2,206	6.48	1.19	18.4%	2.0%
SAUDI BRITISH BANK	18.8	34.250	4.90%	1.21	43.7	1,227	14.27	2.18	15.3%	2.8%
ALMARAI CO	13.7	51.400	7.08%	1.00	40.0	779	25.59	3.69	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	9.990	0.00%	0.35	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	14.5	7.630	-6.50%	0.96	30.9	3,686	10.97	1.84	16.8%	1.7%
BANQUE SAUDI FRANSI	11.2	34.750	10.67%	1.11	48.8	1,277	12.67	1.36	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.9	52.400	-17.87%	0.83	51.0	880	12.21	1.71	14.0%	12.7%
EZDAN HOLDING GROUP	4.7	0.643	-50.46%	1.37	15.5	21,853	39.32	0.54	1.4%	0.9%
QATAR ISLAMIC BANK	9.9	15.340	0.92%	1.05	13.3	828	13.16	2.35	17.9%	1.8%
ALINMA BANK	8.8	22.060	-4.00%	1.02	257.6	11,142	13.14	1.55	11.8%	2.1%
ARAB NATIONAL BANK	9.9	24.700	16.14%	1.13	17.7	730	11.19	1.40	12.5%	1.9%
DUBAI ISLAMIC BANK	9.6	5.370	7.40%	0.73	27.3	5,263	7.20	1.47	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.4	75.700	-1.82%	0.78	41.1	507	18.14	3.99	22.0%	18.3%
EMAAR PROPERTIES PJSC	8.1	4.140	0.24%	1.38	35.6	7,587	4.85	0.61	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.0	24.220	-29.59%	0.82	22.0	814	116.16	2.30	2.0%	0.7%
KINGDOM HOLDING CO	6.7	6.830	-12.44%	0.59	1.9	247	37.13	0.91	2.4%	1.5%
MASRAF AL RAYAN	8.0	3.900	-6.43%	0.98	15.6	4,309	13.73	2.20	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.0	2.650	14.22%	0.34	5.2	1,949	15.57	9.23	59.3%	13.7%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 13 Nov 2019
OMR: 0.980



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