

U Capital Weekly Report

Market Review & Outlook:

Market picked up supported by good activity in the services sector

The MSM was higher on week-on-week basis supported by higher volumes as well as turnover compared to the previous week. This week, Arab investors (ex-GCC) were net buyers while all others were net sellers.

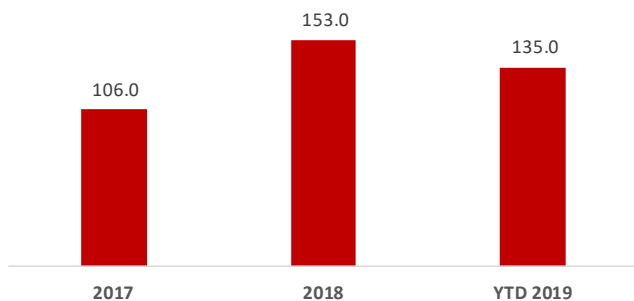
The MSM30 Index ended the week higher by 0.56% at 4020.16. The Services Index rose by 3.27%, Financial Index rose by 1.09% while the Industrial Index closed down by 1.03%. The Shariah Index closed up by 1.06%.

National gas announced that the Company has been in discussions with third parties potentially interested in investing in the Indian Subsidiary for partnering in the Project by acquiring up to 40% of the share capital of the Indian Subsidiary. The Company has been in serious discussions in respect of the participation in the proposed Indian Subsidiary with Petredec, a conglomerate engaged in trade, transportation, storage, and distribution of liquefied petroleum gas (LPG). Accordingly, the Company and Petredec after various deliberations and several rounds of negotiations, have entered into definitive agreements on 8 September 2019. Accordingly, out of the total USD 22mn of the equity required to be infused, Petredec (through its subsidiary Petredec India Holdings Pte. Ltd.) will subscribe to 40% (i.e. USD 8.8mn) of the Equity Share Capital in the Indian Subsidiary.

Oman Ceramics Company in its EGM resolved to take the appropriate measures as per the proposal suggested by the board of directors to return the Company's capital to what it was before the losses suffered by the Company. Accumulated losses of the Company as of 1H-2019 stand at OMR 1.49mn and the share capital stands at OMR 1.89mn.

Galfar Engineering received four additional contract awards in last 3-4 weeks. During the period Jan 2019 until 30 June 2019, the Parent Company received new orders worth OMR 117mn. The order book as of 1H19 was OMR 423mn. YTD the parent company has received new orders worth OMR 135mn. The Parent Company has certified overdue receivables of more than OMR 38mn as of 1H-19 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. Going forward, Company expects to maintain a solid work pipeline with a significant number of tenders under evaluation across a diverse array of sectors and clients.

Galfar New Contract Awards (OMR mn)



Source: Company Reports

State General Reserve Fund recently issued its Annual Report for the year 2018 and disclosed the following:

- Fund managed average annual return of about 7% since inception.
- The fund managed to recover capitals and exit from 6 different investments, yielding returns of about 2.6x times the investment value.
- The Fund added 16 new investments in 2018.
- As part of the efforts to privatize some government services and to boost the national economy, the government is in the process of transferring the ownership of Muscat Securities Market to SGRF in order to convert it into a public listed company for future public offering.

The new fixed income strategy focuses on US corporate bonds and the investments in developing countries, by reallocating the same away from global treasury bonds.

Oman government reported budget deficit of OMR 661mn in 6M-2019 (before means of financing) compared to OMR 1405mn in 6M-2018. Revenue during the period jumped by 11% to OMR 5.51bn compared to OMR 4.94bn in the same period last year. Higher revenue was largely because of increase in oil/gas revenue and hike in revenue from corporate income tax and other segment. Expenditure on the other hand dropped by 2.8% to OMR 6.17bn compared to OMR 6.35bn last year. Drop in expenditure was reported because of decline investment and current expenditure. Government withdrew OMR 400mn from reserves to fund the deficit.

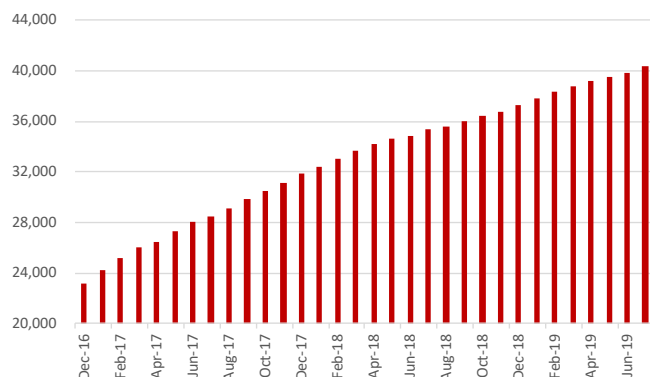
Oman Public Finance - 6M 2019

(OMR mn)	6M-2018	6M-2019	Change
Oil Revenue	2,929	3,074	5.0%
Gas Revenue	860	940	9.4%
Custom Duties	113	98	-12.9%
Corporate Income Tax	361	524	45.1%
Capital Revenue	92	34	-62.6%
Other Revenue	594	843	42.0%
Revenue	4,948	5,514	11.4%
Current Expenditure	4,336	4,306	-0.7%
Investment Expenditure	1,270	1,098	-13.5%
Actual expenditures under settlement	390	478	22.3%
Participation & Support	357	293	-18.1%
Expenditure	6,354	6,174	-2.8%
Deficit	(1,405)	(661)	-53.0%

Source: NCSI

SMEs continue to surge in Oman, as government continues to support the sector. SMEs in Oman have grown from 23,221 in December 2016 to 40,326 at the end of July 2019, majority of which are located in Muscat Governorate at 36%, followed by 17% in Al Batinah North and 8% in Al Batinah South and Ash Sharqiyah South, with the remaining 31% distributed across other governorates in the country.

SMEs in Oman



Source: NCSI

Among GCC markets, Qatar topped the gainers up by 2.03% while Kuwait Bourse dropped the most by 3.52% on a weekly basis.

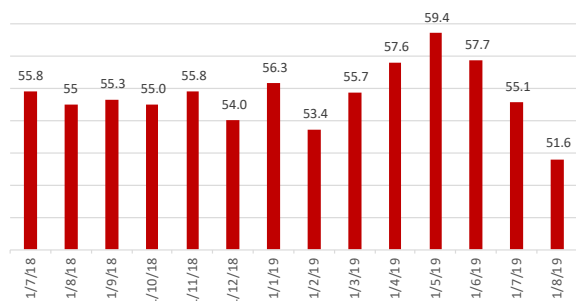
IMF recently concluded its Article IV to Saudi Arabia and made following assesment about the country:

- Real non-oil growth is expected to strengthen to 2.9 percent in 2019 as government spending and confidence increase, but real GDP growth is projected to slow to 1.9 percent as real oil growth slows to 0.7 percent with the implementation of the OPEC+ agreement.
- The fiscal deficit is projected to widen to 6.5 percent of GDP in 2019 from 5.9 percent of GDP in 2018 as spending is projected to increase and exceed the budgeted amount and offset an increase in non-oil revenues. The deficit is then projected to decline to 5.1 percent of GDP in 2020.
- The authorities are continuing to implement their reform agenda. Fiscal reforms include lowering the registration threshold for the VAT, adjusting gasoline prices on a quarterly basis, and increasing fiscal transparency. Reforms to the capital markets, legal framework, business environment, and SME sector are ongoing.
- They encouraged the authorities to build on their fiscal reforms, including by continuing with the planned energy and water price reforms and increases in expatriate labor fees.

IMF suggested that consideration be given to raising the VAT rate from 5 to 10 percent, in consultation with the GCC.

United Arab Emirates PMI fell sharply to 51.6 in August 2019 from 55.1 in July. The latest PMI reading pointed to the slowest increase in the non-oil private sector in eight years. Also, new orders and exports rose at a solid, but relatively subdued pace. Meanwhile employment was broadly unchanged, ending a five-month sequence of marginal rise. Also, firms scaled back buying activity, leading to a slight reduction in inventories of purchases. Looking ahead, sentiment remained strong, with firms expecting a boost to demand, in particular due to the Expo 2020 and improving market conditions.

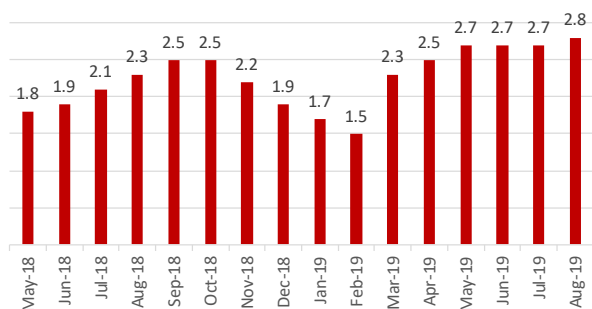
UAE PMI



Source: Bloomberg

Internationally, China's annual inflation rate rose to 2.8% in July 2019 from 2.7% in the previous month and above market estimates of 2.7%. That was the highest rate since February 2018 boosted by the fastest increase in food prices. The politically sensitive food inflation surged to 9.1% in July, its highest since January 2012. Non-food price inflation inched lower to 1.3% in July from 1.4% in the previous month, as prices rose at softer pace. Meanwhile, China's producer price index declined 0.3% year-on-year in July, after being unchanged in June and compared to market expectations of a 0.1% drop. This was the first yearly fall in producer prices since August 2016.

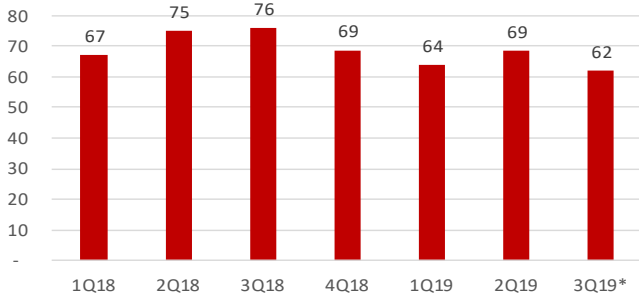
China CPI (%)



Source: Trading Economics

Despite geopolitical tensions and production cuts, oil is averaging lower in 3Q19 when compared on QoQ and YoY basis. 3Q19 average oil price are lower by 9.9% QoQ and 18.7% YoY and stand at USD 62/bbl. compared to USD 69/bbl. in 2Q19 and USD 76/bbl. in 3Q18. Year to date Brent prices average 64.83 / bbl. so far in 2019. Saudi government recently changed the energy minister as well. So the speculation are rife against whether the production cuts will be continued or not or what could be the future roadmap. Omani Oil Minister said last week that he does not see oil prices to reach US\$80 per barrel in the near future.

Brent (USD/bbl.)



Source: Bloomberg

Recommendation:

Internationally, various uncertainties are prevailing related to Brexit, Trade War and Trump announcements over the future interest rates movements. Such events are expected to keep the global markets volatile over the short to medium term.

Regionally, meagre data is being reported because of lower oil prices resulting in higher deficit and lower GDP growth. Such events along with geopolitical tensions are lowering the returns of the market, specially of Saudi Arabia which is now at its 8month low.

Locally, the momentum of trading has begun to attract more investors, which increases the depth of the market and leads to good investment opportunities. Investors are advised to increase their investment positions in sustainable sectors, where several companies are expected to perform better in the second half of this year.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	865.63	865.71	(0.08)	-0.01%	5.41%	-1.44%
U Capital GCC 50 Index	1,340.23	1,380.10	(39.87)	-2.89%	0.88%	2.33%
U Capital MENA 200 Index	1,054.30	1,082.60	(28.30)	-2.61%	0.87%	0.88%
MSM Shariah Index	539.18	533.52	5.66	1.06%	1.89%	-8.91%
MSM 30	4,020.16	3,997.75	22.41	0.56%	0.38%	-7.02%
Volume (In 000)	89,855.65	69,861.67	19,993.98	28.62%		
Value traded (In OMR 000)	12,993.90	10,640.02	2,353.89	22.12%		
No. of Trades	3,115				Volume of Bonds	3,189,725

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL GAS CO	0.207	0.047	29.38%
UNITED FINANCE CO	0.071	0.011	18.33%
AL SHARQIYA INVEST HOLDING	0.092	0.014	17.95%
AL-HASSAN ENGINEERING CO	0.024	0.003	14.29%
MUSCAT CITY DESALINATION CO	0.118	0.014	13.46%

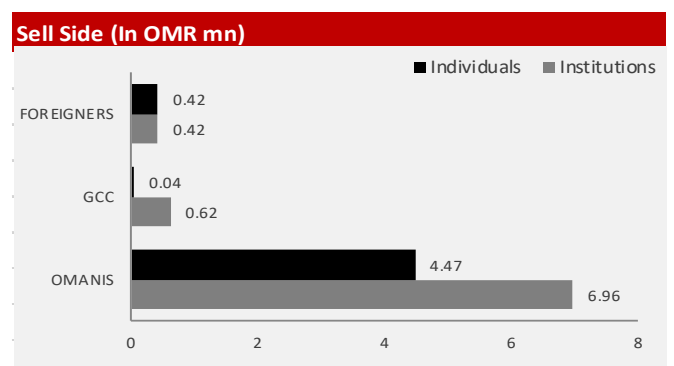
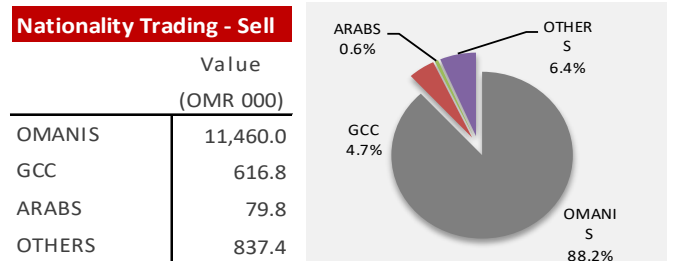
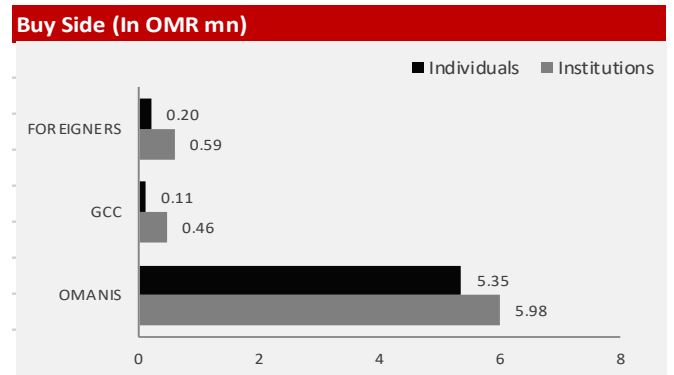
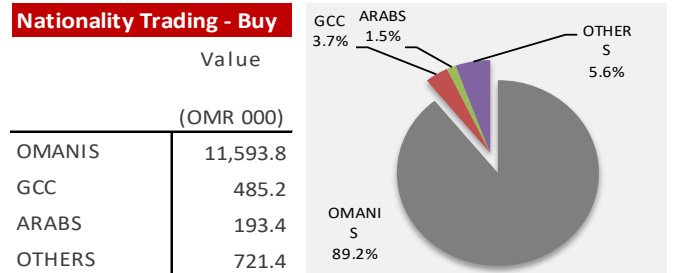
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
FINANCIAL SERVICES CO.	0.050	-0.125	-71.43%
RAYSUT CEMENT CO	0.340	-0.020	-5.56%
AL MADINA INVESTMENT CO	0.024	-0.001	-4.00%
OMAN REFRESHMENT CO	1.300	-0.050	-3.70%
SMN POWER HOLDING SAOG	0.080	-0.002	-2.44%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
GALFAR ENGINEERING&CONTRACT	0.084	1,199.5	9.2%
BANKMUSCAT SAOG	0.446	913.7	7.0%
AL SHARQIYA INVEST HOLDING	0.092	806.2	6.2%
BANK NIZWA	0.093	798.7	6.1%
OMAN INVESTMENT & FINANCE	0.117	662.7	5.1%

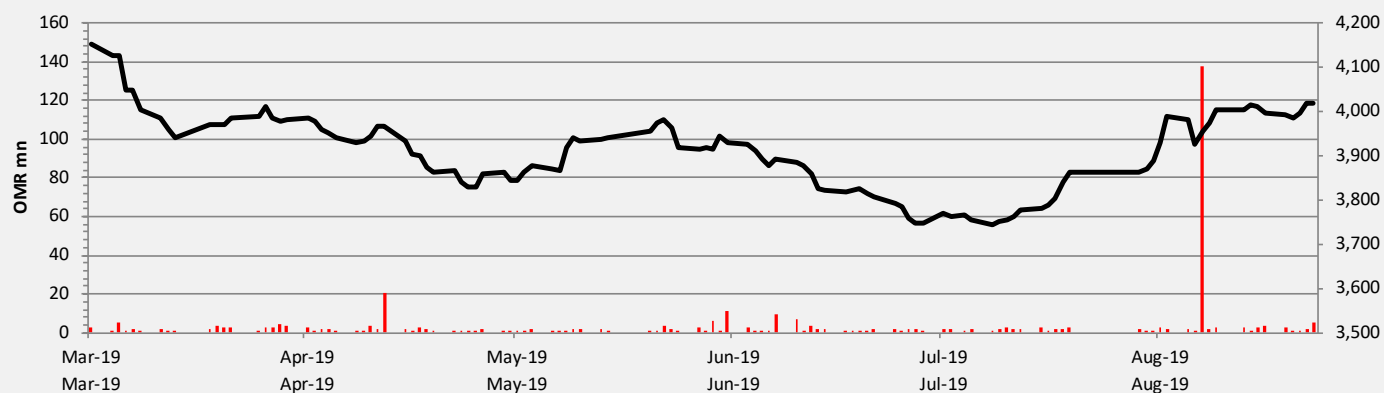
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.084	14,262.2	15.9%
AL-HASSAN ENGINEERING CO	0.024	9,423.6	10.5%
AL SHARQIYA INVEST HOLDING	0.092	9,397.8	10.5%
BANK NIZWA	0.093	8,676.7	9.7%
OMAN INVESTMENT & FINANCE	0.117	5,794.7	6.4%

Market Capitalization	USD	OMR
(In Billion)	8.39	3.25

No. of Companies	Equal	Down	Up
	17	16	33



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	6,600.03	6,528.61	71	1.09%	66	1.0%	(227)	-3.3%
Industry Sector	INDSI	4,383.89	4,429.46	(46)	-1.03%	(28)	-0.6%	(607)	-12.2%
Services Sector	SINSI	1948.09	1886.39	62	3.27%	75	4.0%	(342)	-14.9%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,571.38	3,744.55	6.8%	0.79
Financial Sector	0.39	7,152.02	6,082.22	5.7%	0.80
Industry Sector	0.33	5,681.95	4,383.89	6.6%	0.65
Services Sector	0.33	2,487.77	1,819.07	7.0%	0.91

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	4,020.16	3,997.75	22.41	0.56%	0.38%	-7.02%	8.19	0.79
	Saudi Stock Exchange	7,831.80	8,054.75	-222.95	-2.77%	-2.34%	0.06%	19.42	1.73
	Kuwait Stock Exchange	5,745.60	5,955.49	-209.89	-3.52%	-3.29%	13.11%	14.25	1.37
	Qatar Exchange	10,461.65	10,253.19	208.46	2.03%	2.24%	1.58%	15.11	1.57
	Bahrain Bourse	1,546.63	1,551.08	-4.45	-0.29%	0.88%	15.66%	11.59	0.98
	Dubai Financial Market	2,888.39	2,890.92	-2.53	-0.09%	4.70%	14.18%	12.14	1.06
	Abu Dhabi Sec. Exchange	5,096.09	5,114.09	-18.00	-0.35%	-1.35%	3.68%	15.27	1.45

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,353.33	71.0	1.0%	9.3%
Germany	DAX	12,437.47	245.7	2.0%	17.8%
France	CAC 40	5,655.71	51.7	0.9%	19.6%
US					
USA	DJIA	27,137.04	339.6	1.3%	16.3%
USA	S&P 500	3,000.93	22.2	0.7%	19.7%
USA	NASDAQ	8,169.68	66.6	0.8%	23.1%
Asia Pacific					
Japan	NIKKEI 225	21,759.61	560.0	2.6%	8.7%
Hongkong	HANG SENG	27,087.63	396.9	1.5%	4.8%
Arab					
Tunis	Tunis Se Index	7,116.06	-37.9	-0.5%	-2.1%
EGYPT	The Egyptian Exchange	15,115.21	182.0	1.2%	16.0%
Jordan	Amman Stock Exchange	1,793.44	-7.9	-0.4%	-6.0%
Palestine	Palestine Sec. Exchange	520.35	-1.4	-0.3%	-1.7%
Lebanon	Blom Stock Index	796.71	2.5	0.3%	-18.4%
MSCI					
	Bahrain	98.61	-3.4	-3.4%	36.4%
	Kuwait	666.38	-33.0	-4.7%	17.6%
MSCI	Oman	516.06	1.6	0.3%	0.0%
	Qatar	827.87	15.3	1.9%	-5.7%
	UAE	350.15	-0.1	0.0%	3.7%
	GCC Countries	492.33	-2.9	-0.6%	3.8%

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)	59.91	-1.6	-2.6%
WTI Crude (per bbl)	55.03	-1.5	-2.6%
Oman Crude Oil	60.26	-0.3	-0.5%
Gold100 OZ (per oz)	1,517.27	10.4	0.7%
Silver (per oz)	18.46	0.3	1.5%
Platinum (per oz)	957.29	5.9	0.6%
Copper, MT	5,772.50	-60.5	-1.0%
Aluminium, MT	1,825.00	42.0	2.4%
Lead, MT	2,093.00	15.0	0.7%
Zinc, MT	2,363.00	35.0	1.5%
Nickel, MT	17,850.00	165.0	0.9%

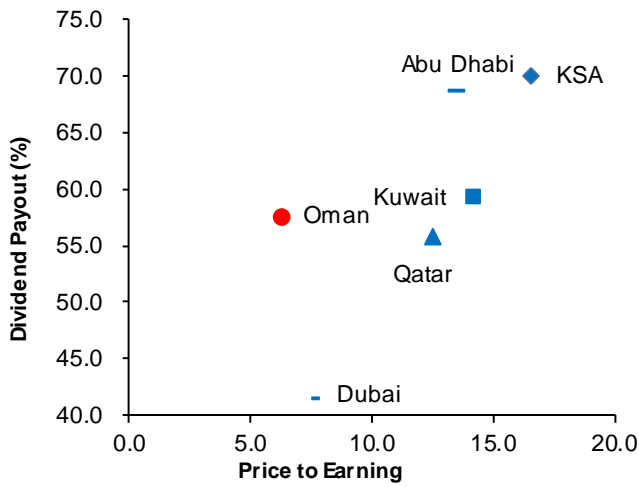
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.097	0.912
British Pound	GBP	1.232	0.812
Japanese Yen	JPY	0.009	107.740
Chinese Renminbi	CNH	0.141	7.083
Indian Rupee	INR	0.014	71.138
Russian Ruble	RUB	0.015	64.995
Canadian Dollar	CAD	0.758	1.320
Australian Dollar	AUD	0.688	1.454

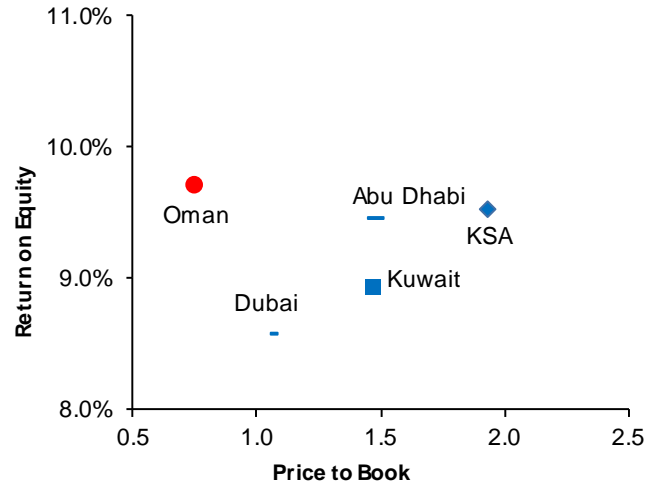
Source: Bloomberg

GCC Positioning

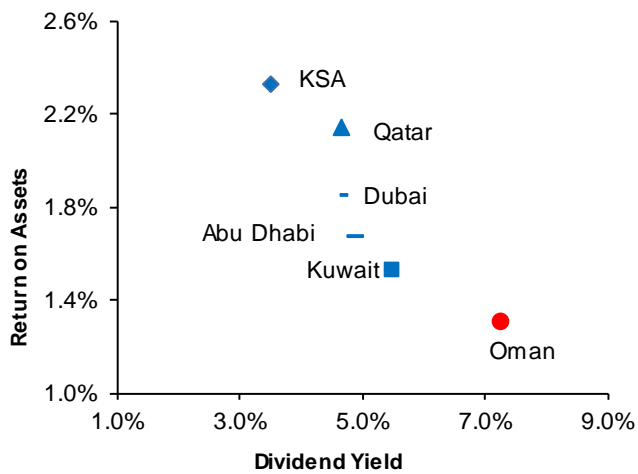
PE & Dividend Payout



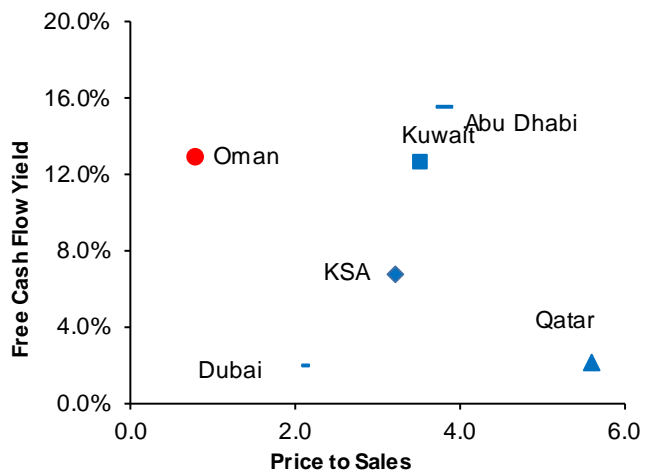
ROE & P/BV



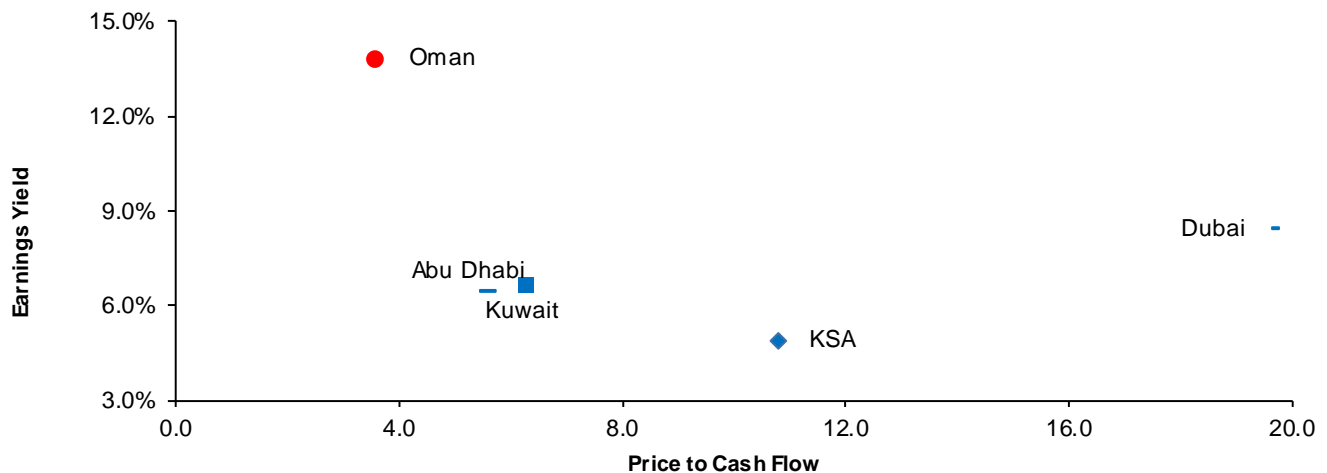
ROA & Dividend Yield



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%	1.11	303.99	731	7.68	0.77	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	439.5	0.586	-25.63%	1.64	76.87	132	6.78	0.80	11.8%	0.9%
BANK DHOFAR SAOG	419.5	0.140	-9.76%	1.01	60.57	448	8.34	0.77	9.3%	1.2%
OOREDOO	338.5	0.520	-8.45%	1.02	1,196.36	161	8.06	1.32	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	297.5	0.183	0.55%	0.98	55.20	325	5.88	0.71	12.0%	1.4%
OMINVEST	279.5	0.346	-0.19%	0.76	211.81	406	9.16	1.55	17.0%	1.1%
HSBC BANK OMAN	254.0	0.127	6.72%	0.79	41.71	348	8.10	0.75	9.2%	1.3%
SOHAR INTERNATIONAL BANK	262.4	0.111	0.30%	1.11	55.61	507	8.93	0.92	10.3%	1.0%
AHLI BANK	194.8	0.124	-10.82%	0.78	20.40	171	6.77	0.76	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	116.5	0.122	-31.07%	0.53	18.31	163	9.07	1.18	13.1%	3.9%
PHOENIX POWER CO SAOC	131.6	0.090	-12.62%	0.71	25.19	281	10.19	0.73	7.2%	2.2%
BANK NIZWA	139.5	0.093	2.20%	0.92	63.39	572	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	107.9	1.080	-27.27%	0.62	16.68	16	8.51	2.05	24.1%	9.7%
RENAISSANCE SERVICES SAOG	99.9	0.272	-26.09%	0.84	92.12	241	14.68	1.01	6.9%	0.9%
OMAN CEMENT CO	76.8	0.232	-22.67%	0.79	18.16	73	10.49	0.49	4.7%	3.9%
OMAN FLOUR MILLS	104.6	0.664	-2.35%	0.59	14.93	26	8.21	1.27	15.5%	11.7%
OMAN REFRESHMENT CO	65.0	1.300	-23.53%	0.33	1.00	1	5.50	1.11	20.2%	15.7%
RAYSUT CEMENT CO	68.0	0.340	-10.53%	1.25	29.77	85	197.79	0.47	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	73.7	0.084	5.00%	1.50	158.62	1,859	10.94	0.44	4.1%	0.5%
AL SUWADI POWER	52.2	0.073	-27.72%	0.53	5.66	71	5.79	0.60	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	28.4	0.096	35.21%	1.40	75.72	781	38.01	0.77	2.0%	1.8%
MUSCAT FINANCE	21.2	0.069	-12.69%	0.60	16.39	248	5.23	0.51	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	18.0	0.090	-6.25%	1.19	63.61	664	29.41	0.52	1.8%	1.1%
OMAN INVESTMENT & FINANCE	23.4	0.117	51.95%	1.18	96.24	981	30.72	0.83	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.4	0.082	-13.68%	0.91	70.36	817	19.94	0.61	3.1%	0.9%
GULF INVESTMENTS SERVICES	14.1	0.076	5.56%	1.52	46.72	708	nm	0.28	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	55.2	0.800	-14.16%	0.58	2.53	3	10.72	1.20	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	8.3	0.092	6.98%	0.91	13.86	173	15.06	0.69	4.6%	4.4%
OMAN FISHERIES CO	10.1	0.081	37.29%	1.24	47.34	674	87.23	0.69	0.8%	0.7%
AL BATINAH POWER	48.6	0.072	-28.71%	0.53	7.88	100	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	338.5	0.520	-8.45%	1.02	1,196.36	161	8.06	1.32	16.3%	10.2%
BANK NIZWA	139.5	0.093	2.20%	0.92	63.39	572	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	107.9	1.080	-27.27%	0.62	16.68	16	8.51	2.05	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	104.6	0.664	-2.35%	0.59	14.93	26	8.21	1.27	15.5%	11.7%
OMAN CEMENT CO	76.8	0.232	-22.67%	0.79	18.16	73	10.49	0.49	4.7%	3.9%
AL IZZ ISLAMIC BANK	73.0	0.073	-18.89%	0.70	6.03	76	36.37	0.94	2.6%	0.3%
OMAN CABLES INDUSTRY	72.8	0.812	-16.80%	0.39	0.52	1	7.90	0.74	9.4%	6.6%
AL JAZEERA STEEL PRODUCTS	28.6	0.229	-17.92%	0.50	0.04	0	10.29	0.65	6.3%	3.9%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.31	0.00	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	36.6	0.380	0.00%	0.27	-	-	15.12	1.22	8.1%	7.0%
AL JAZEERA SERVICES	35.6	0.127	16.51%	1.53	10.52	86	nm	0.46	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	28.4	0.096	35.21%	1.40	75.72	781	38.01	0.77	2.0%	1.8%
SAHARA HOSPITALITY	18.9	3.090	0.00%	0.05	-	-	7.71	0.87	11.3%	8.6%
OMAN EDUCATION	16.3	0.233	-4.51%	0.31	-	-	10.21	0.86	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.4	0.082	-13.68%	0.91	70.36	817	19.94	0.61	3.1%	0.9%
TAKAFUL OMAN	12.0	0.120	-7.69%	0.32	0.13	1	5.16	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	0.01	0	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	9.2	0.167	-20.48%	0.64	2.43	14	7.63	0.96	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	0.01	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	10.1	0.081	37.29%	1.24	47.34	674	87.23	0.69	0.8%	0.7%
MUSCAT GASES COMPANY	4.7	0.156	-25.71%	0.49	1.15	7	21.28	0.69	3.2%	2.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.00%	0.33	-	-	nm	1.35	-8.5%	-5.8%
MAJAN COLLEGE	14.9	0.166	-17.41%	0.52	84.31	479	8.62	1.35	15.7%	12.4%
NATIONAL BISCUIT	3.9	3.920	0.00%	0.33	-	-	5.07	0.83	16.4%	9.9%
CONSTRUCTION MATERIAL INDUSTR	3.4	0.040	37.93%	0.82	2.41	71	12.98	0.59	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%	0.42	0.01	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	0.33	0.00	0	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	75.0	93.800	-19.28%	0.99	415.1	3,684	13.08	1.63	12.4%	6.7%
SAUDI TELECOM CO	53.3	100.000	10.87%	1.00	137.2	1,297	18.55	3.05	16.5%	9.6%
AL RAJHI BANK	39.7	59.600	4.79%	1.16	532.9	7,791	14.47	3.07	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	44.9	15.100	7.09%	1.37	62.2	4,148	13.73	1.81	13.2%	1.6%
QATAR NATIONAL BANK	49.1	19.450	-0.26%	1.21	47.6	2,569	13.03	2.67	20.5%	1.6%
NATIONAL COMMERCIAL BANK	36.4	45.500	-4.91%	1.26	176.2	3,230	12.80	2.36	18.5%	2.4%
EMIRATES TELECOM GROUP CO	38.8	16.380	-3.53%	0.79	19.6	1,188	16.54	3.17	19.2%	6.9%
INDUSTRIES QATAR	18.3	11.100	-16.92%	1.22	17.5	1,527	13.35	1.89	14.2%	13.6%
SAMBA FINANCIAL GROUP	14.6	27.300	-13.06%	1.22	93.6	2,757	9.89	1.29	13.1%	2.4%
SAUDI ELECTRICITY CO	23.2	20.920	38.18%	0.72	48.6	2,720	49.61	1.18	2.4%	0.4%
RIYAD BANK	19.4	24.300	22.60%	1.08	88.6	3,372	15.46	1.98	12.8%	2.1%
SAUDI ARABIAN MINING CO	13.8	44.450	-9.84%	1.14	62.0	1,239	28.11	1.86	6.6%	1.9%
EMIRATES NBD PJSC	20.3	13.400	50.73%	1.18	20.7	1,719	7.42	1.37	18.4%	2.0%
SAUDI BRITISH BANK	17.1	31.250	-4.29%	1.19	38.1	1,017	13.02	1.99	15.3%	2.8%
ALMARAI CO	13.0	48.950	1.98%	0.99	42.4	794	24.37	3.51	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.30	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	15.7	8.300	1.72%	0.98	39.8	4,415	11.93	2.00	16.8%	1.7%
BANQUE SAUDI FRANSI	10.6	33.100	5.41%	1.12	62.0	1,672	12.06	1.29	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.0	53.300	-16.46%	0.85	55.5	884	12.42	1.74	14.0%	12.7%
EZDAN HOLDING GROUP	5.0	0.697	-46.30%	1.42	15.9	20,530	42.62	0.59	1.4%	0.9%
QATAR ISLAMIC BANK	10.4	16.100	5.92%	1.04	13.1	810	13.81	2.47	17.9%	1.8%
ALINMA BANK	8.5	21.380	-6.96%	0.96	245.0	9,948	12.74	1.51	11.8%	2.1%
ARAB NATIONAL BANK	8.8	22.040	3.64%	1.18	16.8	665	9.99	1.25	12.5%	1.9%
DUBAI ISLAMIC BANK	9.7	5.400	8.00%	0.71	34.0	6,671	7.24	1.48	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	78.900	2.33%	0.83	41.3	506	18.91	4.16	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.7	5.000	21.07%	1.36	38.8	8,058	5.86	0.74	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.3	25.400	-26.16%	0.82	24.5	829	121.82	2.41	2.0%	0.7%
KINGDOM HOLDING CO	7.7	7.780	-0.26%	0.58	3.2	398	42.30	1.03	2.4%	1.5%
MASRAF AL RAYAN	7.4	3.610	-13.39%	0.96	13.8	3,816	12.71	2.04	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.0	2.650	14.22%	na	5.0	1,922	15.57	9.23	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 11 Sept 2019
OMR: 1.004



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