

U Capital Weekly Report

Market Review & Outlook:

Market weighed down by Industrial and Financial sector companies

The MSM 30 Index closed down this week on weekly basis. This week, GCC and Omani investors were net buyers of securities worth OMR 1.2mn, thereby absorbing selling pressure from Arabs and Foreigners.

The MSM30 Index ended the week lower by 0.70% at 3992.13. The Industrial Index closed down by 1.45% w-o-w and the Financial Index closed down by 1.25% w-o-w. The Services Index closed up by 0.88% w-o-w. The Shariah Index closed down by 0.50%.

Oman Gas Company (OGC), a subsidiary of Oman Oil and ORPIC Group, said that it is adding new capacity to the nation's critical gas transportation infrastructure to support demand growth at industrial hubs in Suhar, Duqm and Salalah. OGC, said it is expanding the 932-kilometre gas pipeline system newly acquired from previous operator Petroleum Development Oman (PDO), to support demand in the Salalah. The wholly government-owned utility is expanding the transmission capacity from 64mn cubic meters of gas per day (MSCM) to 80 million standard cubic meters of gas per day.

Dhofar International Development and Investment Holding Co (DIDIHC) has invited its shareholders to attend the Extraordinary General Meeting (EGM) on 3rd Oct 2019. DIDIHC will discuss amongst other things to issue unsecured subordinated non-convertible bonds to existing shareholders with a size of OMR 25.872mn at a coupon of 9%. The tenor of the bond will be seven years. The bond is being issued so as to repay its financial obligations, continue their focus on promotion and initiation of investment opportunity.

Oman National Engineering Investment Company was awarded by a government entity the contract for upgrading the electrical capacity of the power plant for the sum of OMR 1.78mn for a period of one year starting 3/10/2019. With this award year to date contract awarded to the company stand at OMR 86.0mn.

Galfar Engineering dismissed rumors of financial misappropriation. Galfar Engineering and Construction released a statement denying all reports 'false' claims circulating on social media.

- In an official statement, the company said, referring to the news circulated in the social media since 12 September with regard to the news that an employee of Galfar misappropriated OMR 4mn, the Company clarified that this news is not true. No money has been misappropriated from the Company.
- With regard to delayed salary payment, Company said that it is primarily due to the prolonged payments of the company's overdue payments by its big clients for very long period and the company is committed to pay all salaries during coming week.

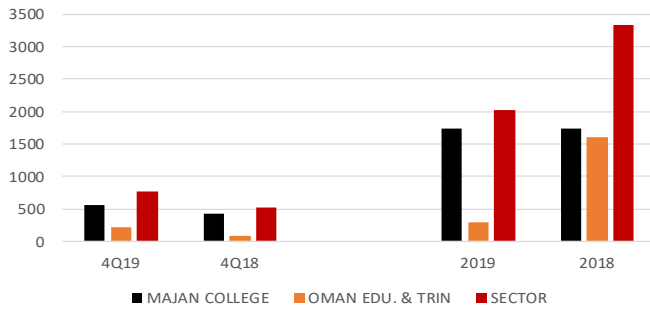
Companies in gas sector of Oman are witnessing sizable trading and are performing exceptionally since last one month. National gas is up 40.7%, Muscat Gas is up 32.6% while MSM30 is up 3.2% in last one month. National gas rose on the potential sale of its stake in India to Petredec and the expected inflows from India project. While there was no disclosed news regarding Muscat Gas but National Gas have mentioned in its 2Q19 report about possible changes in cylinder pricing and brand rules and is awaiting governmental regulations on it soon which could also be a reason for increase in the stock price of Muscat Gas. Muscat Gas disclosed in its 2018 annual report that it is planning to venture into new projects but no new announcements have come ever since.

Oman Education Sector full year profit declined 39% YoY during 2019 (Sep 18 – Aug 19) to OMR 2.02mn compared to OMR 3.33mn in comparable period last year. Profitability during 4Q19 was higher 48% YoY to OMR 0.76mn. Top line of the sector dropped by 9.2% to OMR 20mn in 2019 compared to OMR 22.0mn last year.

Performance of the listed companies in the education sector is below:

- Majan College was able to maintain its full year income with profit for 2019 at OMR 1.737mn compared to OMR 1.733mn last year. 4Q19 income of Majan was higher by 30.5%.
- OETI full year net income declined by 82% to OMR 0.288mn compared to OMR 3.33mn last year. 4Q19 income was higher by 126.6% to OMR 0.21mn compared to OMR 0.094mn in 4Q18.

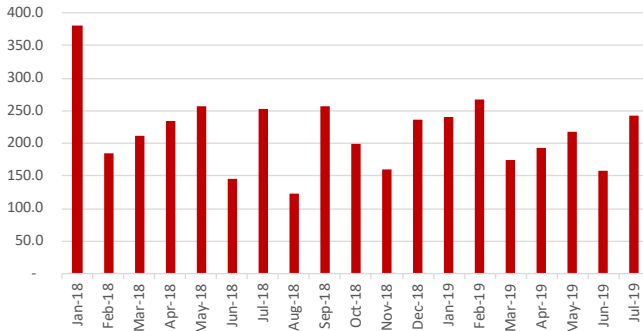
Oman Education Sector (OMR 000)



Source: MSM

The total value of property transactions in the Sultanate till the end of July 2019 dropped by 10.5% to reach OMR 1492.2mn from OMR 1666.7mn for the same period of 2018, as indicated by the preliminary statistics issued by National Centre for Statistics and information. Of the total traded value till the end of July 2019, OMR 564mn worth transactions were sales contracts, while OMR 914mn transactions were mortgage deals. The number of properties issued till the end of July 2019 were 128,336 which is a decline of 5.1% from the same period last year.

Traded Value of Property in Oman (OMR mn)

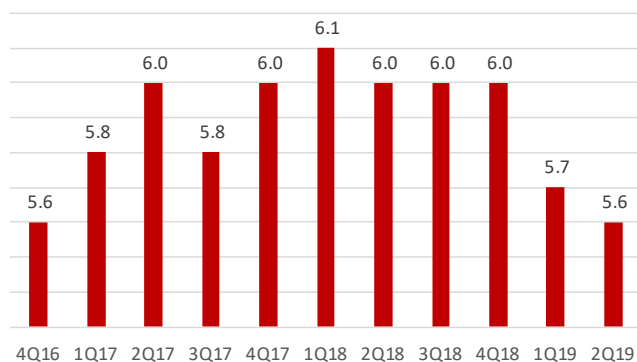


Source: NCSI

Among GCC markets, Abu Dhabi topped the gainers up by 0.56% while Bahrain Bourse dropped the most by 3.64% on a weekly basis.

Overall unemployment in the Saudi Arabia fell to 5.6 percent, from 5.7 percent in Q1 2019. The decline in unemployment was modest, but it was the fourth successive quarterly decline in Saudi unemployment. The unemployment rate for Saudi Arabian citizens fell to 12.3 percent in the second quarter of 2019, from 12.5 percent in first quarter 2019, according to data released by the Saudi General Authority for Statistics. Meanwhile, the unemployment rate among Saudi women edged up to 68.9 percent in Q2 2019, from 68.3 percent in Q1 2019.

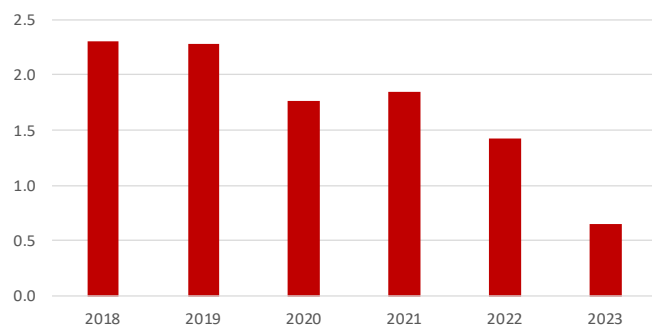
Saudi Arabia Unemployment Rate - %



Source: Trading Economics

Bahrain has mandated banks for a dual-tranche dollar-denominated bond issue, which would be its first since it obtained a USD10 billion aid package from its Gulf allies. Bahrain is looking to issue seven-year Islamic bonds and 12-year conventional bonds. The Bahraini government last year received USD 10bn in pledges from Saudi Arabia, Kuwait and the UAE after low oil prices pushed its public debt to almost 93% of gross domestic product. Out of the USD 10bn Gulf aid, Bahrain received USD 2.3bn last year in 2018 and is expecting another USD 2.28bn in 2019, USD 1.76bn in 2020, USD 1.85bn in 2021, USD 1.42bn in 2022 and USD 650 mn in 2023.

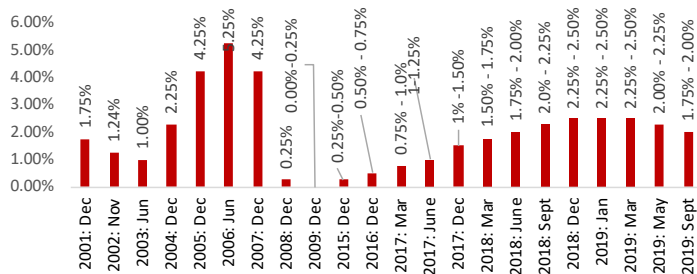
Gulf Aid to Bahrain (USD bn)



Source: Reuters

As expected, US Fed lowered its benchmark rate by 25 basis points to a range of 1.75 – 2.00%. Though the US economy continues growing at a "moderate" rate and the labour market "remains strong", the Fed said in its policy statement that it was cutting rates "in light of the implications of global developments for the economic outlook as well as muted inflation pressures". The move was followed by changes by central bank of Saudi Arabia and UAE which also slashed their rates by 25 basis points. Kuwait's central bank said it was maintaining its discount rate at 3% while no announcement was made by Oman, Qatar and Bahrain.

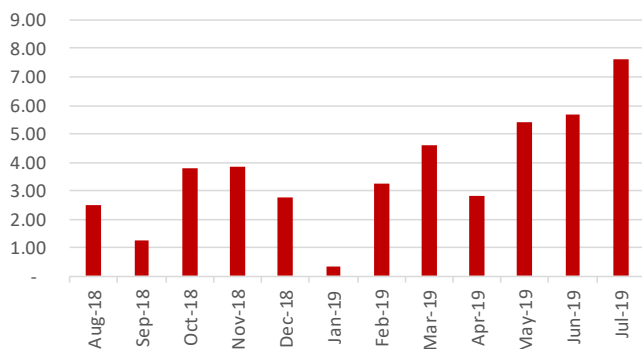
Fed Rate Movements



Source: Bloomberg

Italy's trade surplus rose in July, as exports and imports increased but the pace of exports was much higher than imports. The trade surplus rose to EUR 7.63 billion in July 2019 from EUR 5.65 billion in the same period last year. In June 2019, surplus was EUR 5.70 billion. Exports grew 6.2 percent year-on-year in July while imports rose 1.8 percent in July. Exports hit their highest ever monthly figure, boosted by shipments of pharmaceuticals and botanical articles. Imports grew much slower because of lower acquisitions of chemicals and refined petroleum products.

Italy Trade Surplus (EUR bn)



Source: Trading Economics

Recommendation:

Internationally, after US Fed rate cut, World markets ended higher. With markets declining in last couple of weeks, the Fed rate cut came as a saviour which will aid highly leveraged companies and will reduce the risk free rate which will result in higher valuation of companies.

Regionally, geopolitical tension is pretty high and markets like Kuwait & Bahrain felt most of the burnt. We believe there is nothing wrong with the fundamentally strong stocks and such an event provides good opportunity to enter at lower levels.

While locally, we witnessed mild correction last week which we believe was largely due to some shares witnessing run-up in prices in previous 3-4 weeks. Investors should gear up for the upcoming results season which will provide them good trading opportunities.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	858.44	865.63	(7.19)	-0.83%	4.53%	-2.26%
U Capital GCC 50 Index	1,321.30	1,340.23	(18.93)	-1.41%	-0.54%	0.89%
U Capital MENA 200 Index	1,045.60	1,054.30	(8.70)	-0.83%	0.04%	0.05%
MSM Shariah Index	536.49	539.18	(2.69)	-0.50%	1.39%	-9.36%
MSM 30	3,992.13	4,020.16	(28.03)	-0.70%	-0.32%	-7.67%
Volume (In 000)	61,772.93	89,855.65	(28,082.73)	-31.25%		
Value traded (In OMR 000)	10,723.79	12,993.90	(2,270.11)	-17.47%		
No. of Trades	2,605				Volume of Bonds	750,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.187	0.031	19.87%
NATIONAL GAS CO	0.228	0.021	10.14%
FINANCIAL SERVICES CO.	0.055	0.005	10.00%
UNITED FINANCE CO	0.076	0.005	7.04%
AL SUWADI POWER	0.078	0.005	6.85%

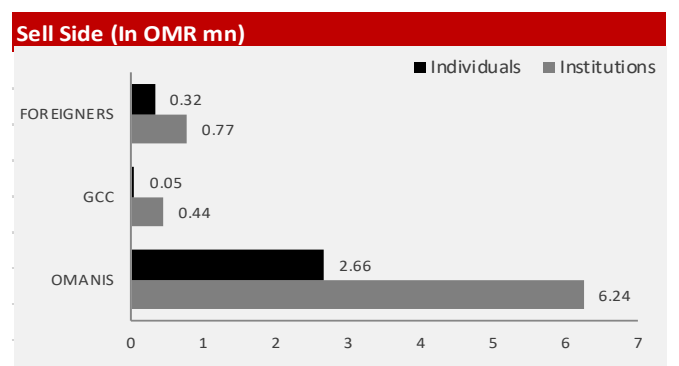
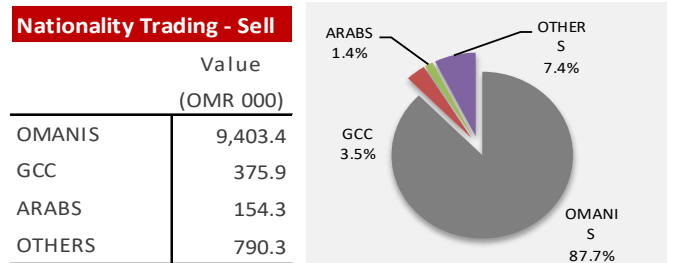
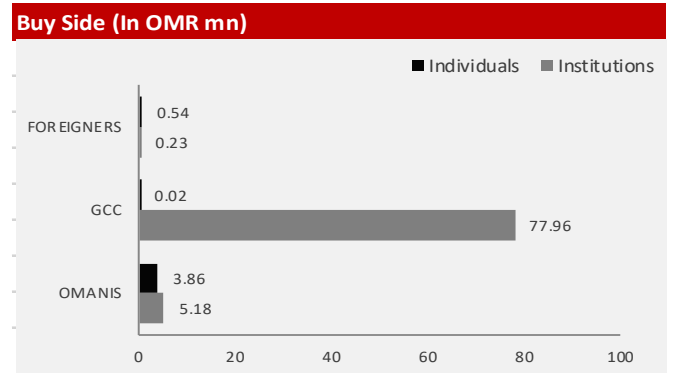
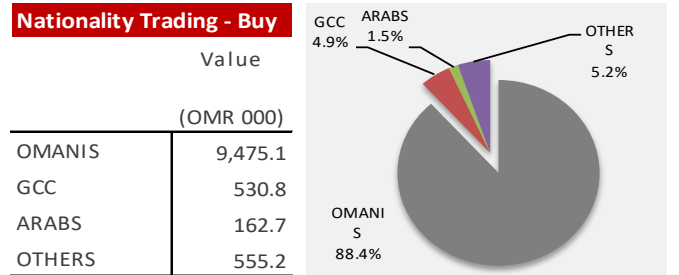
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA STEEL PRODUCTS CO	0.209	-0.020	-8.73%
AL-HASSAN ENGINEERING CO	0.022	-0.002	-8.33%
GLOBAL FIN INVESTMENT	0.065	-0.005	-7.14%
GALFAR ENGINEERING&CONTRACT	0.078	-0.006	-7.14%
MUSCAT CITY DESALINATION CO	0.110	-0.008	-6.78%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.442	2,611.5	24.4%
GALFAR ENGINEERING&CONTRACT	0.078	930.6	8.7%
RENAISSANCE SERVICES SAOG	0.276	678.1	6.3%
SOHAR INTERNATIONAL BANK	0.110	514.2	4.8%
OMINVEST	0.346	467.6	4.4%

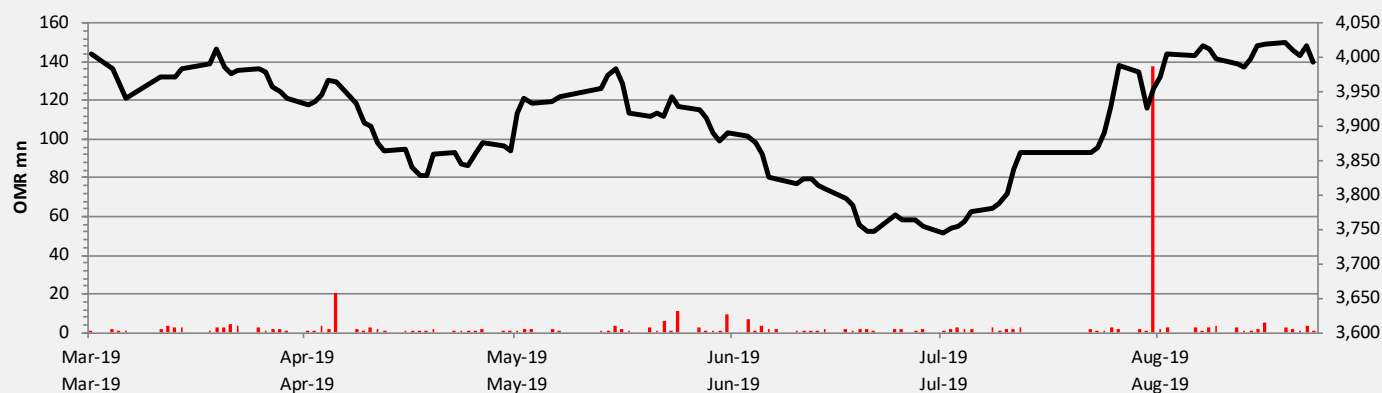
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.078	11,799.3	19.1%
BANKMUSCAT SAOG	0.442	5,836.8	9.4%
SOHAR INTERNATIONAL BANK	0.110	4,674.8	7.6%
BANK NIZWA	0.092	3,177.1	5.1%
AL SHARQIYA INVEST HOLDING	0.090	2,901.8	4.7%

Market Capitalization	USD	OMR
(In Billion)	8.39	3.25

No. of Companies	Equal	Down	Up
	15	30	16



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	6,517.25	6,600.03	(83)	-1.25%	(17)	-0.3%	(310)	-4.5%
Industry Sector	INDSI	4,320.45	4,383.89	(63)	-1.45%	(92)	-2.1%	(671)	-13.4%
Services Sector	SINSI	1,965.16	1,948.09	17	0.88%	92	4.9%	(325)	-14.2%

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	6.9%	0.78
Financial Sector	0.39	7,152.02	6,082.22	5.8%	0.79
Industry Sector	0.33	5,654.54	4,311.09	6.7%	0.64
Services Sector	0.33	2,485.45	1,819.07	7.0%	0.92

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	3,992.13	4,020.16	-28.03	-0.70%	-0.32%	-7.67%	8.13	0.78
	Saudi Stock Exchange	7,874.57	7,831.80	42.77	0.55%	-1.81%	0.61%	19.57	1.74
	Kuwait Stock Exchange	5,552.51	5,745.60	-193.09	-3.36%	-6.54%	9.31%	13.77	1.32
	Qatar Exchange	10,512.06	10,461.65	50.41	0.48%	2.73%	2.07%	15.19	1.57
	Bahrain Bourse	1,490.39	1,546.63	-56.24	-3.64%	-2.79%	11.45%	11.17	0.94
	Dubai Financial Market	2,819.69	2,888.39	-68.70	-2.38%	2.21%	11.46%	11.85	1.03
	Abu Dhabi Sec. Exchange	5,124.72	5,096.09	28.63	0.56%	-0.79%	4.27%	15.35	1.46

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,365.33	-2.1	0.0%	9.5%
Germany	DAX	12,422.49	-46.0	-0.4%	17.6%
France	CAC 40	5,649.87	-5.6	-0.1%	19.4%
US					
USA	DJIA	27,147.08	-72.4	-0.3%	16.4%
USA	S&P 500	3,006.73	-0.7	0.0%	19.9%
USA	NASDAQ	8,177.39	0.7	0.0%	23.2%
Asia Pacific					
Japan	NIKKEI 225	22,044.45	56.2	0.3%	10.1%
Hongkong	HANG SENG	26,468.95	-883.7	-3.2%	2.4%
Arab					
Tunis	Tunis Se Index	7,087.57	-29.8	-0.4%	-2.5%
EGYPT	The Egyptian Exchange	14,742.40	-368.0	-2.4%	13.1%
Jordan	Amman Stock Exchange	1,817.11	23.7	1.3%	-4.8%
Palestine	Palestine Sec. Exchange	518.64	-1.7	-0.3%	-2.0%
Lebanon	Blom Stock Index	792.28	-1.3	-0.2%	-18.9%
MSCI					
	Bahrain	94.23	-6.0	-6.0%	30.3%
	Kuwait	630.02	-33.4	-5.0%	11.2%
MSCI	Oman	511.24	-4.2	-0.8%	-1.0%
	Qatar	836.10	8.9	1.1%	-4.7%
	UAE	348.64	-0.3	-0.1%	3.3%
	GCC Countries	486.41	-5.2	-1.1%	2.5%

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)	65.08	4.9	8.1%
WTI Crude (per bbl)	59.25	4.4	8.0%
Oman Crude Oil	63.61	4.3	7.2%
Gold 100 OZ (per oz)	1,501.88	13.4	0.9%
Silver (per oz)	17.83	0.4	2.2%
Platinum (per oz)	933.76	-14.8	-1.6%
Copper, MT	5,814.00	-160.5	-2.7%
Aluminium, MT	1,785.50	-24.5	-1.4%
Lead, MT	2,071.00	-35.0	-1.7%
Zinc, MT	2,320.00	-65.0	-2.7%
Nickel, MT	17,200.00	-550.0	-3.1%

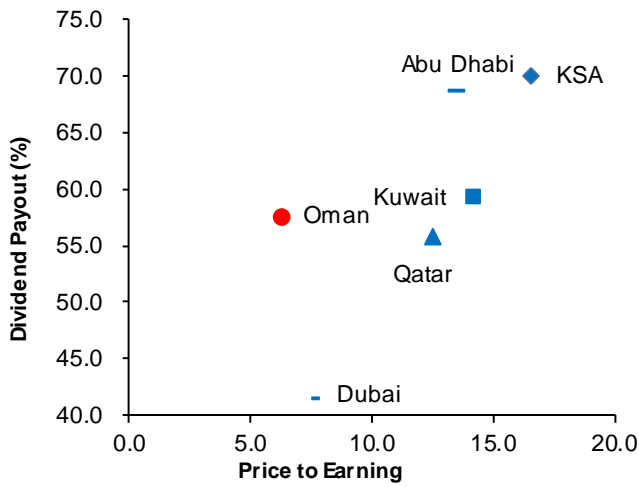
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.107	0.904
British Pound	GBP	1.247	0.802
Japanese Yen	JPY	0.009	107.940
Chinese Renminbi	CNH	0.141	7.092
Indian Rupee	INR	0.014	71.326
Russian Ruble	RUB	0.016	63.948
Canadian Dollar	CAD	0.753	1.327
Australian Dollar	AUD	0.679	1.472

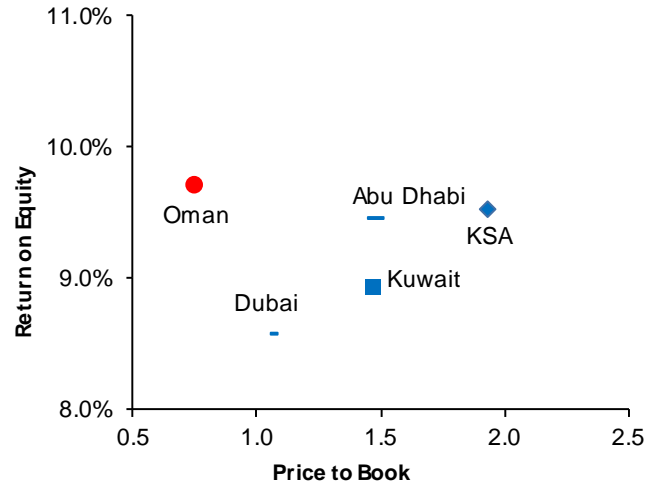
Source: Bloomberg

GCC Positioning

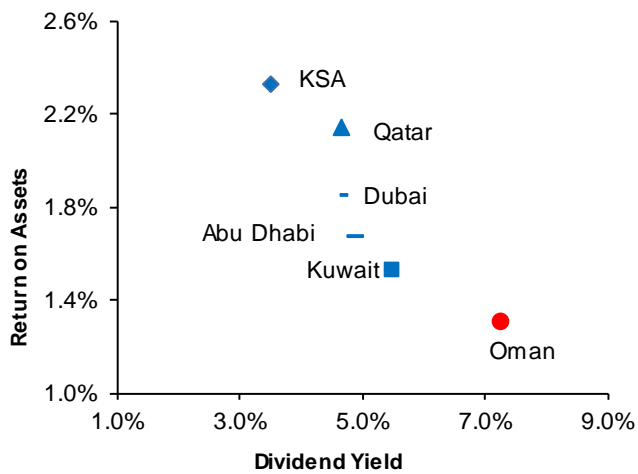
PE & Dividend Payout



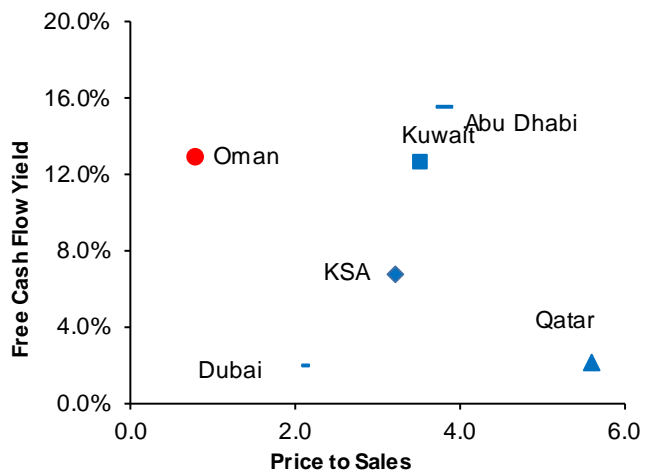
ROE & P/BV



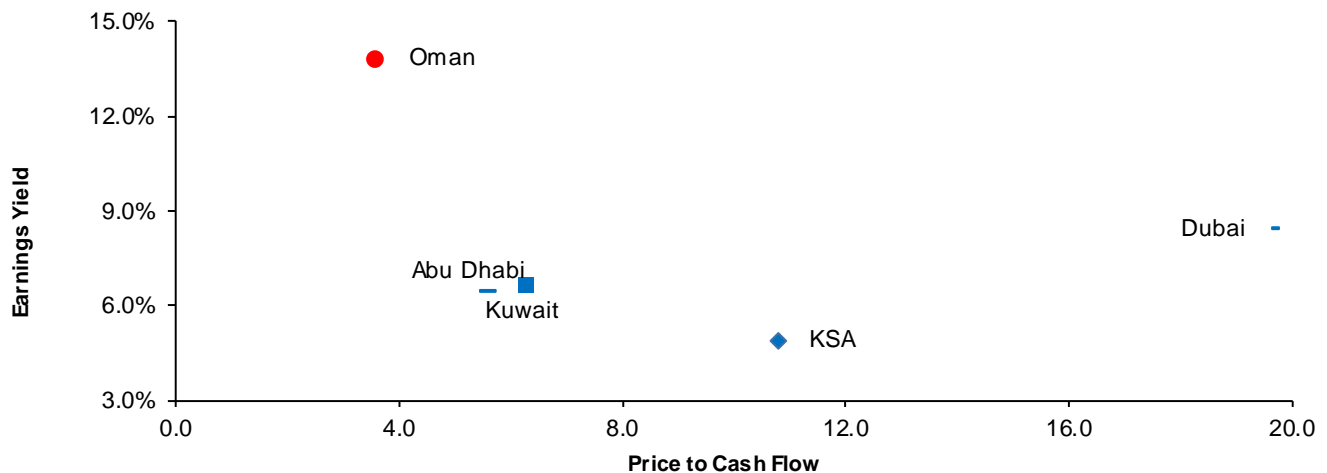
ROA & Dividend Yield



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	1,367.9	0.442	13.20%	1.12	316.92	758	7.61	0.76	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	432.0	0.576	-26.90%	1.63	76.77	132	6.67	0.79	11.8%	0.9%
BANK DHOFAR SAOG	410.5	0.137	-11.69%	1.05	61.01	451	8.16	0.76	9.3%	1.2%
OOREDOO	337.2	0.518	-8.80%	0.92	1,197.08	163	8.03	1.31	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	297.5	0.183	0.55%	1.02	55.70	328	5.88	0.71	12.0%	1.4%
OMINVEST	279.5	0.346	-0.19%	0.81	200.10	370	9.16	1.55	17.0%	1.1%
HSBC BANK OMAN	252.0	0.126	5.88%	0.81	42.85	356	8.04	0.74	9.2%	1.3%
SOHAR INTERNATIONAL BANK	260.0	0.110	-0.61%	1.07	56.71	517	8.85	0.91	10.3%	1.0%
AHLI BANK	191.7	0.122	-12.26%	0.75	20.30	171	6.66	0.75	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	119.3	0.125	-29.38%	0.56	19.11	170	9.29	1.21	13.1%	3.9%
PHOENIX POWER CO SAOC	130.2	0.089	-13.59%	0.71	21.93	245	10.08	0.73	7.2%	2.2%
BANK NIZWA	138.0	0.092	1.10%	0.94	57.31	539	18.37	1.01	5.5%	0.9%
SHELL OMAN MARKETING	110.7	1.110	-25.25%	0.64	14.39	14	8.75	2.10	24.1%	9.7%
RENAISSANCE SERVICES SAOG	101.4	0.276	-25.00%	0.75	97.05	259	14.89	1.03	6.9%	0.9%
OMAN CEMENT CO	73.5	0.222	-26.00%	0.80	17.85	73	10.04	0.47	4.7%	3.9%
OMAN FLOUR MILLS	107.1	0.680	0.00%	0.57	14.89	26	8.41	1.30	15.5%	11.7%
OMAN REFRESHMENT CO	65.0	1.300	-23.53%	0.32	1.03	1	5.50	1.11	20.2%	15.7%
RAYSUT CEMENT CO	68.0	0.340	-10.53%	1.22	30.79	88	197.79	0.47	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	72.0	0.078	-2.50%	1.32	166.12	1,950	10.16	0.41	4.1%	0.5%
AL SUWADI POWER	55.7	0.078	-22.77%	0.56	5.22	67	6.19	0.64	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	28.4	0.096	35.21%	1.36	73.12	749	38.01	0.77	2.0%	1.8%
MUSCAT FINANCE	21.2	0.069	-12.69%	0.63	17.26	261	5.23	0.51	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	17.6	0.088	-8.33%	1.23	63.90	667	28.76	0.51	1.8%	1.1%
OMAN INVESTMENT & FINANCE	22.8	0.114	48.05%	1.19	97.76	990	29.93	0.81	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	-15.79%	0.92	66.98	781	19.45	0.60	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.8	0.072	0.00%	1.49	47.15	711	nm	0.26	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	55.2	0.800	-14.16%	0.58	2.18	3	10.72	1.20	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	8.1	0.090	4.65%	0.90	18.01	218	14.74	0.67	4.6%	4.4%
OMAN FISHERIES CO	9.8	0.078	32.20%	1.28	45.54	643	84.00	0.66	0.8%	0.7%
AL BATINAH POWER	51.3	0.076	-24.75%	0.54	7.81	101	5.65	0.64	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	337.2	0.518	-8.80%	0.92	1,197.08	163	8.03	1.31	16.3%	10.2%
BANK NIZWA	138.0	0.092	1.10%	0.94	57.31	539	18.37	1.01	5.5%	0.9%
SHELL OMAN MARKETING	110.7	1.110	-25.25%	0.64	14.39	14	8.75	2.10	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	14.89	26	8.41	1.30	15.5%	11.7%
OMAN CEMENT CO	73.5	0.222	-26.00%	0.80	17.85	73	10.04	0.47	4.7%	3.9%
AL IZZ ISLAMIC BANK	70.0	0.070	-22.22%	0.72	6.78	87	34.88	0.90	2.6%	0.3%
OMAN CABLES INDUSTRY	72.8	0.812	-16.80%	0.43	0.54	1	7.90	0.74	9.4%	6.6%
AL JAZEERA STEEL PRODUCTS	26.1	0.209	-25.09%	0.49	0.05	0	9.39	0.59	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	35.2	0.122	11.93%	1.53	10.41	85	nm	0.44	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	28.4	0.096	35.21%	1.36	73.12	749	38.01	0.77	2.0%	1.8%
SAHARA HOSPITALITY	19.3	3.150	1.94%	0.05	3.83	1	7.86	0.89	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	14.0	0.080	-15.79%	0.92	66.98	781	19.45	0.60	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	9.4	0.171	-18.57%	0.64	2.54	14	7.82	0.98	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	9.8	0.078	32.20%	1.28	45.54	643	84.00	0.66	0.8%	0.7%
MUSCAT GASES COMPANY	5.6	0.187	-10.95%	0.52	1.27	8	25.51	0.83	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	84.29	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%	0.83	2.43	72	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%	0.43	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	72.7	90.900	-21.77%	1.01	419.6	3,762	12.67	1.58	12.4%	6.7%
SAUDI TELECOM CO	54.9	103.000	14.19%	1.01	138.3	1,308	19.11	3.14	16.5%	9.6%
AL RAJHI BANK	41.2	61.800	8.66%	1.15	535.5	7,850	15.00	3.18	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.4	15.260	8.23%	1.37	61.8	4,109	13.87	1.83	13.2%	1.6%
QATAR NATIONAL BANK	49.9	19.770	1.38%	1.20	48.0	2,587	13.24	2.71	20.5%	1.6%
NATIONAL COMMERCIAL BANK	36.7	45.900	-4.08%	1.26	175.9	3,233	12.91	2.38	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.7	16.780	-1.18%	0.79	19.2	1,164	16.94	3.25	19.2%	6.9%
INDUSTRIES QATAR	18.5	11.160	-16.47%	1.22	17.3	1,515	13.42	1.90	14.2%	13.6%
SAMBA FINANCIAL GROUP	15.1	28.300	-9.87%	1.23	93.0	2,757	10.25	1.34	13.1%	2.4%
SAUDI ELECTRICITY CO	23.3	20.960	38.44%	0.72	48.1	2,681	49.70	1.19	2.4%	0.4%
RIYAD BANK	18.7	23.420	18.16%	1.08	89.0	3,388	14.90	1.91	12.8%	2.1%
SAUDI ARABIAN MINING CO	13.8	44.400	-9.94%	1.15	61.6	1,234	28.08	1.86	6.6%	1.9%
EMIRATES NBD PJSC	19.8	13.100	47.36%	1.18	22.3	1,834	7.25	1.33	18.4%	2.0%
SAUDI BRITISH BANK	16.7	30.500	-6.58%	1.21	39.1	1,050	12.70	1.94	15.3%	2.8%
ALMARAI CO	13.5	50.600	5.42%	0.97	41.9	787	25.19	3.63	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.31	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	15.3	8.090	-0.86%	0.98	39.8	4,422	11.63	1.95	16.8%	1.7%
BANQUE SAUDI FRANSI	11.2	34.850	10.99%	1.11	62.8	1,694	12.70	1.36	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.8	51.700	-18.97%	0.85	55.8	900	12.05	1.69	14.0%	12.7%
EZDAN HOLDING GROUP	4.8	0.660	-49.15%	1.46	16.3	21,241	40.36	0.56	1.4%	0.9%
QATAR ISLAMIC BANK	10.4	16.150	6.25%	1.03	13.1	808	13.85	2.47	17.9%	1.8%
ALINMA BANK	8.6	21.460	-6.61%	0.97	247.9	10,116	12.79	1.51	11.8%	2.1%
ARAB NATIONAL BANK	9.0	22.540	5.99%	1.18	17.1	681	10.21	1.28	12.5%	1.9%
DUBAI ISLAMIC BANK	9.3	5.190	3.80%	0.71	33.7	6,599	6.96	1.42	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	79.500	3.11%	0.83	41.0	502	19.05	4.19	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.5	4.850	17.43%	1.37	38.5	7,998	5.69	0.72	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.1	24.540	-28.66%	0.81	23.1	794	117.70	2.33	2.0%	0.7%
KINGDOM HOLDING CO	7.6	7.700	-1.28%	0.58	3.2	398	41.86	1.02	2.4%	1.5%
MASRAF AL RAYAN	7.3	3.550	-14.83%	0.96	14.0	3,882	12.50	2.01	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	8.9	2.620	12.93%	0.35	5.1	1,943	15.39	9.13	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 16 Sept 2019
OMR: 1.003



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