

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM closes the week up on support from Omani investors

The MSM continued on the positive trajectory from last week and ended the week higher, with increase in trading activity from last week. This week, primarily Omani investors absorbed the selling pressure from foreign & GCC investors, and were net buyers, together with Arabs, for about USD 2.53mn worth of securities.

The MSM30 Index gained 0.25% this week to close at 4026.02. The Industrial Index rose by 1.53% w-o-w, followed by the Financial Index which rose by 0.28%, while the Services Index closed down by 0.21%. The Shariah Index closed down by 0.54%.

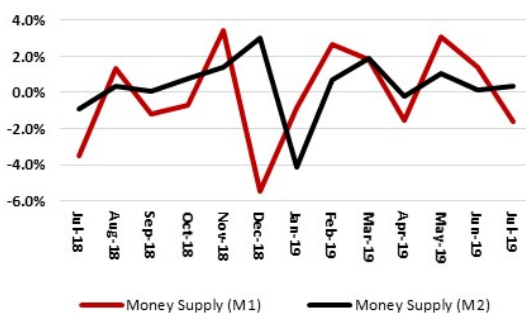
Galfar receives award of civil works for a value of USD 16.4mn (OMR 6.3mn). YTD the company has received new orders worth OMR 164.3mn. Galfar also announced that it will establish its new hub at the Khzaen Economic City. The hub, covering an area of 150,000 sq metres, will host the public listed company's relocated base workshop, labour accommodation and associated facilities along with other identified functions. The company's planned complex will also have ancillary units including a body shop, paint shop, auto store, electrical/battery shop, tire fitment shop, machine shop, carpentry shop, aluminium shop, scaffolding shop, and a portacabin fabrication facility. Galfar will also be constructing labour accommodation at the new facility.

Rating agency Moody's warned last week that problem loans in Oman are set to rise to as much as 3.7% of gross loans in 2019-20, from 2.8% in June 2019, with the stressed construction sector heightening risk. Constrained government finances due to oil output cuts will limit banks' access to funding and liquidity, while credit growth will remain stable at 6.5% through 2019 and 2020, although well below historic levels. Despite its access to financial markets - with a well received \$3 billion bond issuance in July - Oman's fiscal position remains weak and its debt is rated junk by rating agencies.

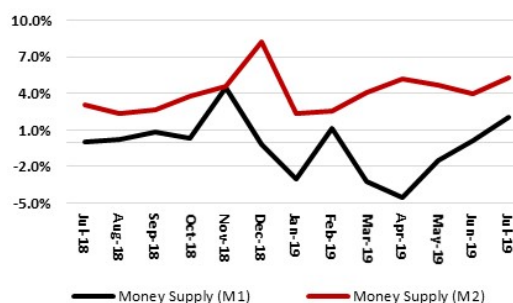
Oman plans Airport Cities in Muscat, Suhar and Salalah. Thus each Airport City will feature five gates — the commerce gate, hospitality gate, logistics gate, free zone and aviation gate — lending it the characteristics and trappings of an integrated urban development. Also envisaged are free zones to serve as hubs for processing (fish and farm products), light manufacturing, assembly, labelling and packing, among other investments. The news magazine which published this news also quoted the official as saying that the old Seeb International Airport terminal would be developed into a hub for aviation related education and entertainment. In related news, State-owned Oman Aviation Group selected local and international banks to raise a \$3bn loan, according to people with knowledge of the plan. The state-owned holding company is seeking to raise about \$6bn to fund the building of new airports and an expansion of national airline Oman Air.

Latest figures from CBO reveal that Oman's narrow money supply (M1) decreased by 1.6%MoM and increased by 2.0%YoY to OMR 5.18bn. Broad money (M2) supply rose by 0.3%MoM and 5.3%YoY in Jul'19 to OMR 17.33bn, indicating an increase of OMR 55mn in domestic liquidity on MoM basis.

Month-on-Month Growth, %

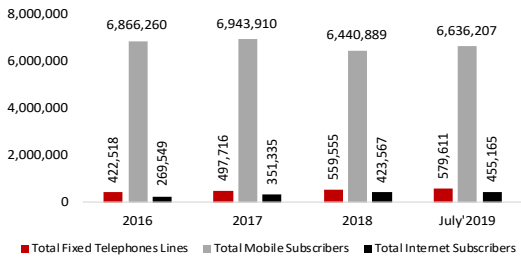


Year-on-Year Growth, %



Recent data about telecom subscribers revealed that total internet subscribers continued to increase as they were up by 7.5% in July'19 to 455k compared to end of 2018 at 423k. Total fixed telephones lines grew by 3.6% to 579.6k as well as total mobile subscribers which increased by 3% to 6.63mn on higher postpaid mobile subscribers and resellers. Active mobile broadband subscribers also went up by 5.3% to 4.32mn subscribers in July 2019 compared to 4.11mn at the end of 2018.

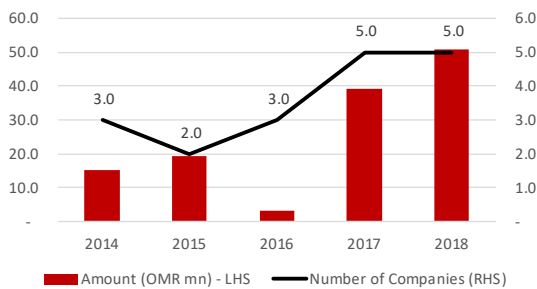
Telecom Subscribers



Source: NCSI

As per MSM annual report, in the last five years, number of companies which have delisted amount to 18 and the amount of capital/market cap reduced from the stock market amounted to OMR 127.3mn. In 2018, five companies got delisted with a capital of OMR 50.6mn i.e. highest during the last five year period. Also during 2018, three companies reduced their capital by OMR 13mn.

Companies Delisted

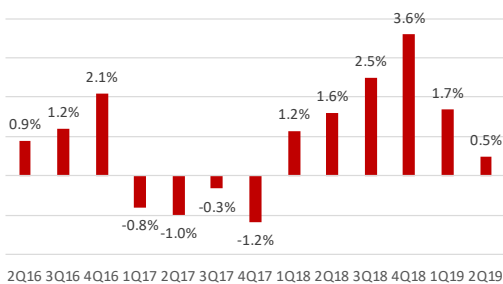


Source: MSM

Among the GCC markets, Oman bourse was the only gainer for the week at 0.25% while all other markets ended in red led by Kuwait at 1.35%.

The kingdom's real GDP during the second quarter softened to 0.5 per cent year-on-year after expanding 1.7 per cent in the first quarter of the year. The kingdom's non-oil gross domestic product grew 2.9 percent year-on-year, higher than 2.1 percent rate of expansion achieved in the first quarter of 2019. The pick up in non-oil economic growth was the strongest since the fourth quarter of 2015. Some of the rise in private sector activity was also likely supported by investments made through the kingdom's sovereign wealth fund, the Public Investment Fund, which is central to the kingdom's efforts to transform its economy. Government sector growth was broadly stable in the second quarter of this year, at 1.76 per cent year-on-year from 1.74 per cent in the first three months of the year.

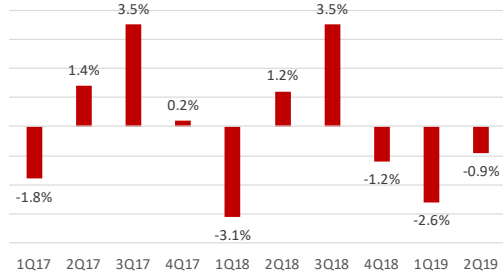
KSA Quarterly GDP Growth (YoY)



Source: Trading Economics

Qatar's Gross domestic product (GDP) contracted by 0.9 percent in the second quarter compared to the first, based on constant prices. GDP also contracted by 1.4 percent in the second quarter from a year earlier, according to government statistics, hurt by a drop in the manufacturing and construction sectors. The manufacturing sector declined 7.4 percent, while construction fell 3.5 percent. Qatar's tourism revenues fell 5.1 percent in the first half of this year compared to the same period last year.

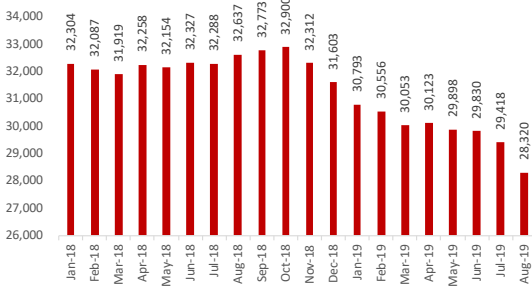
**Qatar QoQ GDP Growth (%)**



Source: Qatar's Planning and Statistics Authority

Internationally, OPEC's oil production tumbled the most in 16 years last month after an attack on Saudi Arabia's energy facilities temporarily halved output in the world's biggest crude exporter. Supplies from the cartel's 14 members plunged to 28.32mn a day, according to a Bloomberg compared to 29.4 mn a day. Saudi production tumbled by 1.47 million barrels a day to 8.36 million, the steepest monthly decline recorded by Bloomberg data, after the Abqaiq processing plant and Khurais oilfield were targeted.

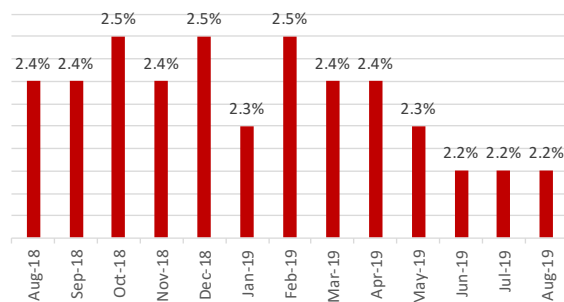
**OPEC Production (000 bpd)**



Source: OPEC & Bloomberg

Japan unemployment rate was unchanged at 2.2 percent in August, remaining at its lowest level in 26 years on the back of the chronic labor shortage. The number of people at work hit a record 67.51 million in August, of whom 30.02 million were women, the second-highest figure since officials began compiling comparable data. The percentage of the working age population between 15 and 64 years old with a job was unchanged from a year earlier at 77.9 percent. The number of regular employees edged 0.5 percent, or 180,000, lower to 34.97 million, down for the first time in 57 months amid a decline in the wholesale and retail sectors. The official explained that the spread of online sales has made it difficult for businesses in those sectors to keep employing regular workers

**Japan Unemployment Rates %**



Source: Trading Economics

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**Recommendation:**

Internationally, trade related issues are increasing. After US China spat over trade, now US has opened a new front and last week imposed tariffs on European companies / products as well. Such developments would not be supportive for the market.

Oil is trading near its two-month low. Increasing US oil inventories, manufacturing slowdown in US and UK and last but not the least speed recovery of Saudi Arabia after the production disruption took oil down further. Dropping oil price will be taken negatively by the investors as the regional economies heavily dependent on petrodollars.

Locally, the result season has started and we saw announcement of results of some companies. We continue to assert on the importance of carefully vetting the results as these will be the trigger for the coming 2-3 weeks.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	864.51	862.36	2.15	0.25%	5.27%	-1.57%
U Capital GCC 50 Index	1,342.50	1,365.30	(22.80)	-1.67%	1.05%	2.51%
U Capital MENA 200 Index	1,051.20	1,063.90	(12.70)	-1.19%	0.57%	0.59%
MSM Shariah Index	539.50	542.43	(2.93)	-0.54%	-0.32%	-8.85%
MSM 30	4,026.02	4,015.98	10.04	0.25%	0.21%	-6.89%
Volume (In 000)	260,690.68	49,982.02	210,708.66	421.57%		
Value traded (In OMR 000)	30,704.87	7,226.03	23,478.84	324.92%		
No. of Trades	2,944				Volume of Bonds	30,300

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR CATTLEFEED	0.156	0.016	11.43%
NATIONAL GAS CO	0.230	0.023	11.11%
AL MAHA PETROLEUM PRODUCTS M	0.792	0.072	10.00%
OMAN UNITED INSURANCE CO	0.246	0.018	7.89%
OMAN INVESTMENT & FINANCE	0.124	0.009	7.83%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SMN POWER HOLDING SAOG	0.071	-0.005	-6.58%
MUSCAT GASES COMPANY SAOG	0.175	-0.012	-6.42%
AL BATINAH POWER	0.068	-0.004	-5.56%
PHOENIX POWER CO SAOC	0.085	-0.005	-5.56%
SHELL OMAN MARKETING	1.050	-0.060	-5.41%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
SOHAR INTERNATIONAL BANK	0.114	20,708.3	67.4%
OMAN INVESTMENT & FINANCE	0.124	1,189.6	3.9%
AL-ANWAR CERAMIC TILES CO	0.104	1,035.5	3.4%
BANKMUSCAT SAOG	0.442	936.5	3.0%
OOREDOO	0.530	787.6	2.6%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
SOHAR INT. BANK	0.114	181,665.1	69.7%
OMAN INVESTMENT & FINANCE	0.124	9,925.2	3.8%
AL-ANWAR CERAMIC TILES CO	0.104	9,881.2	3.8%
GALFAR ENGINEERING&CONTRACT	0.079	9,497.5	3.6%
BANK NIZWA	0.093	7,160.3	2.7%

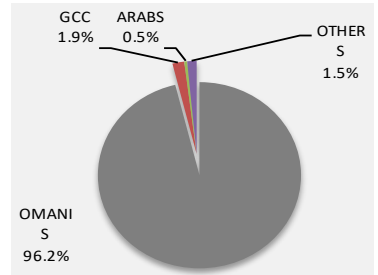
Market Capitalization	
(In Billion)	
USD	OMR
8.39	3.25

No. of Companies		
Equal	Down	Up
13	20	29

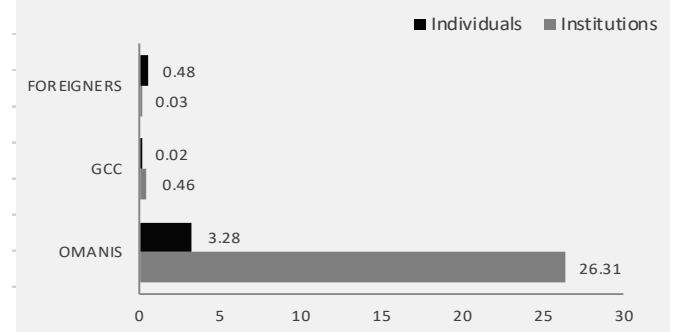
### Nationality Trading - Buy

Value (OMR 000)

OMANIS	29,526.6
GCC	576.4
ARABS	144.8
OTHERS	457.0



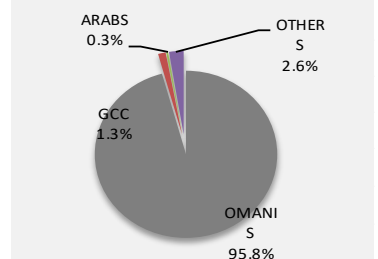
### Buy Side (In OMR mn)



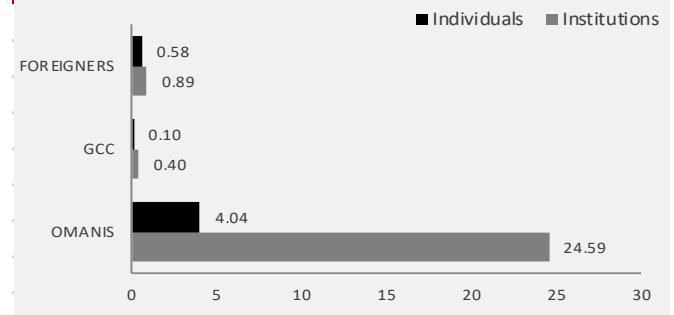
### Nationality Trading - Sell

Value (OMR 000)

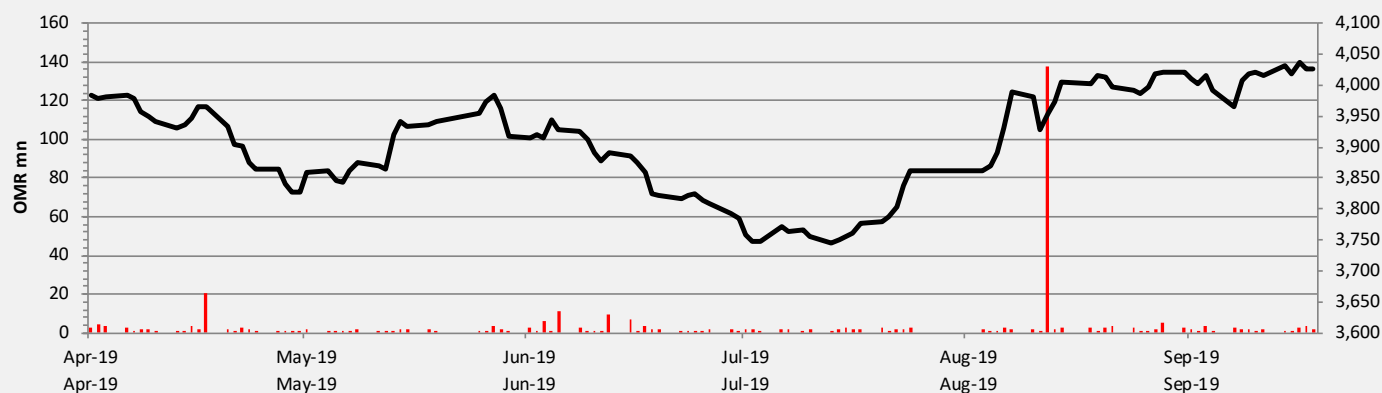
OMANIS	29,401.5
GCC	411.4
ARABS	102.5
OTHERS	789.4



### 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	6,577.11	6,558.42	19	0.28%	20	0.3%	(250)	-3.7%
Industry Sector	INDSI	4,440.23	4,373.15	67	1.53%	35	0.8%	(551)	-11.0%
Services Sector	SINSI	1,944.53	1,948.68	(4)	-0.21%	(6)	-0.3%	(346)	-15.1%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,566.30	3,744.55	6.8%	0.79
Financial Sector	0.39	7,152.02	6,082.22	5.7%	0.79
Industry Sector	0.32	5,534.36	4,309.01	6.5%	0.66
Services Sector	0.33	2,485.17	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	4,026.02	4,015.98	10.04	0.25%	0.21%	-6.89%	8.20	0.79
	Saudi Stock Exchange	7,921.15	8,028.19	-107.04	-1.33%	-2.11%	1.21%	19.52	1.75
	Kuwait Stock Exchange	5,635.65	5,712.52	-76.87	-1.35%	-0.76%	10.95%	13.98	1.34
	Qatar Exchange	10,310.69	10,420.02	-109.33	-1.05%	-0.54%	0.11%	14.79	1.57
	Bahrain Bourse	1,512.55	1,521.34	-8.80	-0.58%	-0.26%	13.11%	11.33	0.95
	Dubai Financial Market	2,761.02	2,798.21	-37.19	-1.33%	-0.72%	9.14%	11.61	1.01
	Abu Dhabi Sec. Exchange	5,027.96	5,069.42	-41.45	-0.82%	-0.58%	2.30%	15.08	1.43

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,062.82	-363.4	-4.9%	5.0%
Germany	DAX	11,925.25	-455.7	-3.7%	12.9%
France	CAC 40	5,432.92	-207.7	-3.7%	14.8%
<b>US</b>					
USA	DJIA	26,078.62	-741.6	-2.8%	11.8%
USA	S&P 500	2,887.61	-74.2	-2.5%	15.2%
USA	NASDAQ	7,785.25	-154.4	-1.9%	17.3%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,341.74	-537.2	-2.5%	6.6%
Hongkong	HANG SENG	26,110.31	155.5	0.6%	1.0%
<b>Arab</b>					
Tunis	Tunis Se Index	7,039.17	-49.3	-0.7%	-3.2%
EGYPT	The Egyptian Exchange	14,194.47	337.3	2.4%	8.9%
Jordan	Amman Stock Exchange	1,827.95	4.3	0.2%	-4.2%
Palestine	Palestine Sec. Exchange	516.79	-0.4	-0.1%	-2.4%
Lebanon	Blom Stock Index	780.39	-15.3	-1.9%	-20.1%
<b>MSCI</b>					
	Bahrain	95.60	-1.4	-1.4%	32.2%
	Kuwait	652.16	-11.0	-1.7%	15.1%
MSCI	Oman	510.00	-0.2	0.0%	-1.2%
	Qatar	819.95	-4.0	-0.5%	-6.6%
	UAE	334.43	-7.4	-2.2%	-0.9%
	GCC Countries	480.46	-6.4	-1.3%	1.3%

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)	57.44	-3.6	-5.9%
WTI Crude (per bbl)	52.46	-3.5	-6.2%
Oman Crude Oil	57.70	-4.4	-7.1%
Gold100 OZ (per oz)	1,502.55	5.5	0.4%
Silver (per oz)	17.61	0.1	0.4%
Platinum (per oz)	893.65	-37.3	-4.0%
Copper, MT	5,678.00	-89.0	-1.5%
Aluminium, MT	1,705.00	-30.0	-1.7%
Lead, MT	2,100.00	31.0	1.5%
Zinc, MT	2,318.00	14.5	0.6%
Nickel, MT	17,485.00	280.0	1.6%

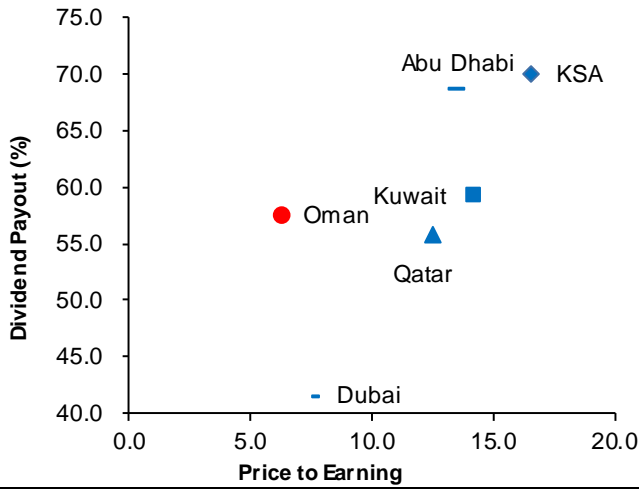
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.095	0.913
British Pound	GBP	1.233	0.811
Japanese Yen	JPY	0.009	106.970
Chinese Renminbi	CNH	0.140	7.136
Indian Rupee	INR	0.014	70.880
Russian Ruble	RUB	0.015	65.109
Canadian Dollar	CAD	0.750	1.334
Australian Dollar	AUD	0.672	1.488

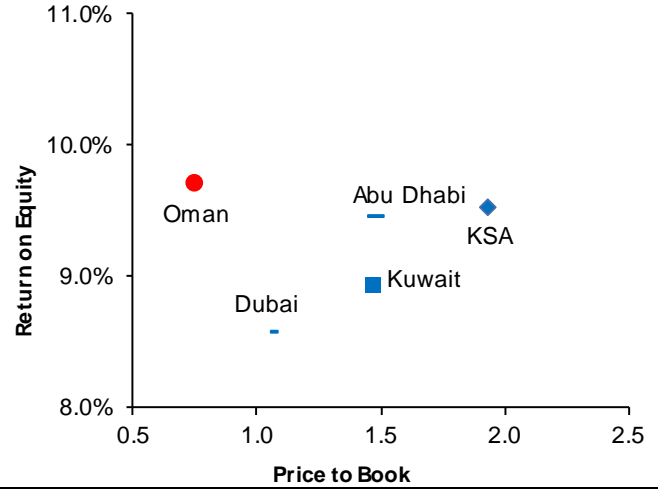
Source: Bloomberg

## GCC Positioning

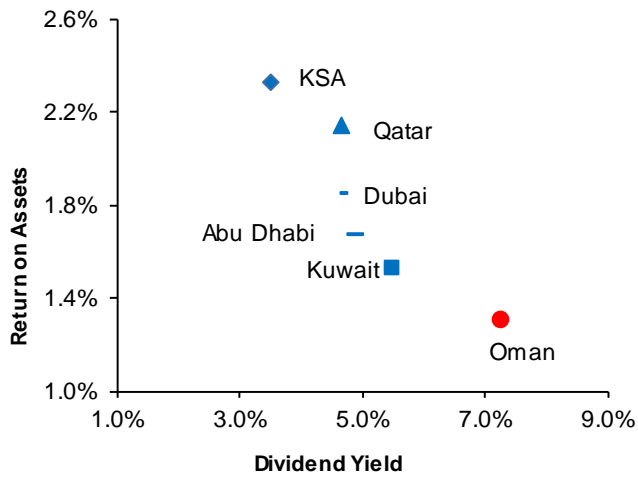
### PE & Dividend Payout



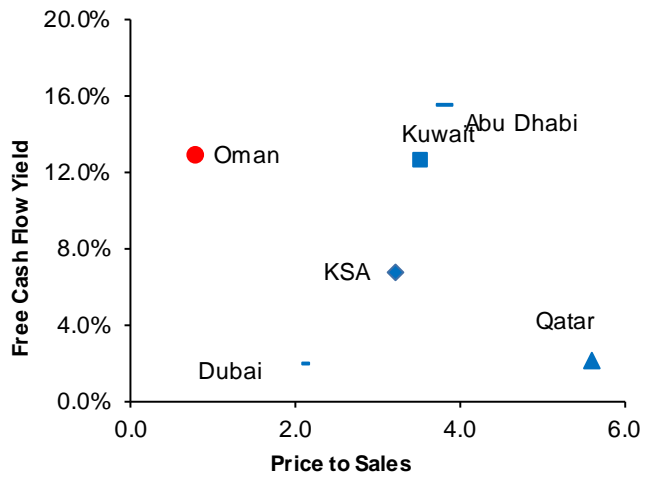
### ROE & P/BV



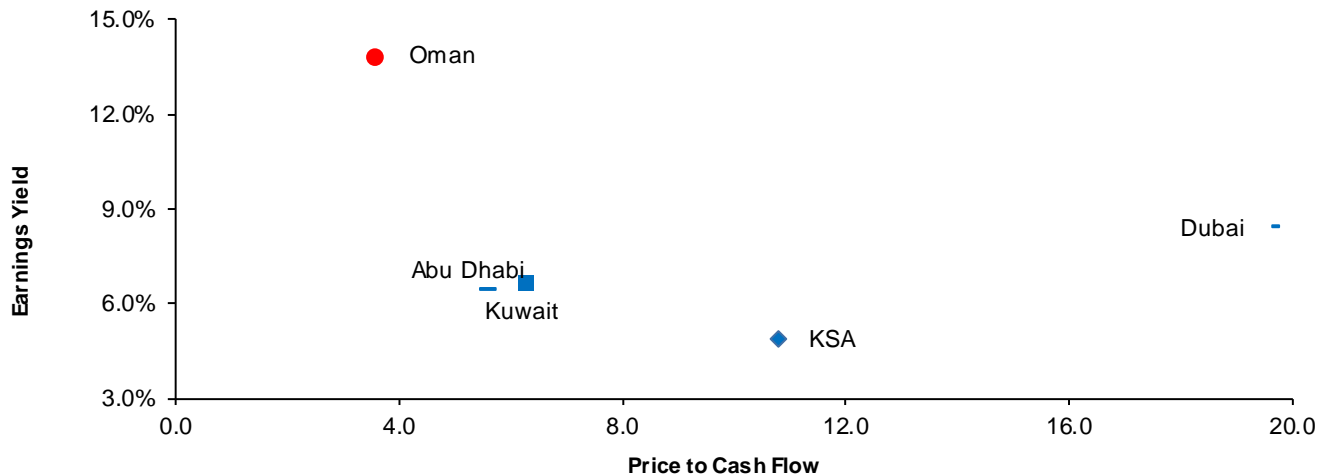
### ROA & Dividend Yield



### 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	273.06	652	7.61	0.76	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	432.0	0.576	-26.90%	1.60	69.22	121	6.67	0.79	11.8%	0.9%
BANK DHOFAR SAOG	398.5	0.133	-14.27%	1.05	59.18	439	7.93	0.73	9.3%	1.2%
OOREDOO	345.0	0.530	-6.69%	0.89	1,210.35	170	8.22	1.34	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	300.8	0.185	1.65%	1.05	59.81	351	5.94	0.71	12.0%	1.4%
OMINVEST	277.9	0.344	-0.77%	0.82	204.21	379	9.10	1.54	17.0%	1.1%
HSBC BANK OMAN	260.0	0.130	9.24%	0.79	39.07	326	8.29	0.76	9.2%	1.3%
SOHAR INTERNATIONAL BANK	269.5	0.114	3.01%	1.08	58.15	531	9.18	0.94	10.3%	1.0%
AHLI BANK	196.4	0.125	-10.10%	0.77	22.25	187	6.82	0.77	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	122.2	0.128	-27.68%	0.56	18.18	163	9.52	1.24	13.1%	3.9%
PHOENIX POWER CO SAOC	124.3	0.085	-17.48%	0.67	10.34	122	9.62	0.69	7.2%	2.2%
BANK NIZWA	139.5	0.093	2.20%	0.95	42.62	475	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	105.0	1.050	-29.29%	0.64	11.71	11	8.27	1.99	24.1%	9.7%
RENAISSANCE SERVICES SAOG	101.0	0.275	-25.27%	0.83	95.93	259	14.84	1.02	6.9%	0.9%
OMAN CEMENT CO	75.1	0.227	-24.33%	0.79	14.11	61	10.27	0.48	4.7%	3.9%
OMAN FLOUR MILLS	107.1	0.680	0.00%	0.56	13.82	24	8.41	1.30	15.5%	11.7%
OMAN REFRESHMENT CO	71.0	1.420	-16.47%	0.34	1.39	1	6.01	1.22	20.2%	15.7%
RAYSUT CEMENT CO	70.0	0.350	-7.89%	1.23	29.42	84	203.61	0.48	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	72.3	0.079	-1.25%	1.34	161.65	1,921	10.29	0.42	4.1%	0.5%
AL SUWADI POWER	50.0	0.070	-30.69%	0.47	4.59	62	5.55	0.57	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	30.8	0.104	46.48%	1.36	84.03	842	41.18	0.83	2.0%	1.8%
MUSCAT FINANCE	20.9	0.068	-13.95%	0.64	17.84	270	5.16	0.50	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	17.8	0.089	-7.29%	1.27	62.72	654	29.08	0.51	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.8	0.124	61.04%	1.26	104.40	1,025	32.56	0.88	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	-14.74%	0.96	62.57	740	19.70	0.61	3.1%	0.9%
GULF INVESTMENTS SERVICES	14.0	0.074	2.78%	1.53	45.29	677	nm	0.27	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	54.6	0.792	-15.02%	0.59	2.37	3	10.61	1.19	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	8.4	0.093	8.14%	0.91	18.57	224	15.23	0.70	4.6%	4.4%
OMAN FISHERIES CO	10.1	0.081	37.29%	1.32	36.60	505	87.23	0.69	0.8%	0.7%
AL BATINAH POWER	45.9	0.068	-32.67%	0.43	10.20	137	5.06	0.57	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	345.0	0.530	-6.69%	0.89	1,210.35	170	8.22	1.34	16.3%	10.2%
BANK NIZWA	139.5	0.093	2.20%	0.95	42.62	475	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	105.0	1.050	-29.29%	0.64	11.71	11	8.27	1.99	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%	0.56	13.82	24	8.41	1.30	15.5%	11.7%
OMAN CEMENT CO	75.1	0.227	-24.33%	0.79	14.11	61	10.27	0.48	4.7%	3.9%
AL IZZ ISLAMIC BANK	70.0	0.070	-22.22%	0.73	8.53	113	34.88	0.90	2.6%	0.3%
OMAN CABLES INDUSTRY	72.8	0.812	-16.80%	0.47	0.55	1	7.90	0.74	9.4%	6.6%
AL JAZEERA STEEL PRODUCTS	26.1	0.209	-25.09%	0.48	0.04	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	35.4	0.125	14.68%	1.57	12.83	104	nm	0.45	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	30.8	0.104	46.48%	1.36	84.03	842	41.18	0.83	2.0%	1.8%
SAHARA HOSPITALITY	19.3	3.150	1.94%	0.04	7.80	2	7.86	0.89	11.3%	8.6%
OMAN EDUCATION	16.9	0.242	-0.82%	0.33	0.06	0	10.61	0.89	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	-14.74%	0.96	62.57	740	19.70	0.61	3.1%	0.9%
TAKAFUL OMAN	12.0	0.120	-7.69%	0.32	0.07	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	0.170	-19.05%	0.65	2.42	14	7.77	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	10.1	0.081	37.29%	1.32	36.60	505	87.23	0.69	0.8%	0.7%
MUSCAT GASES COMPANY	5.3	0.175	-16.67%	0.47	1.31	8	23.87	0.77	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%	0.53	84.99	483	8.62	1.35	15.7%	12.4%
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	0.043	48.28%	0.86	1.18	30	13.95	0.64	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	72.9	91.200	-21.51%	1.01	427.5	3,909	12.71	1.58	12.4%	6.7%
SAUDI TELECOM CO	55.6	104.200	15.52%	1.01	147.2	1,393	19.33	3.18	16.5%	9.6%
AL RAJHI BANK	41.0	61.500	8.13%	1.15	546.0	8,045	14.93	3.17	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	44.8	15.080	6.95%	1.37	55.0	3,662	13.71	1.81	13.2%	1.6%
QATAR NATIONAL BANK	48.7	19.300	-1.03%	1.21	48.6	2,602	12.93	2.65	20.5%	1.6%
NATIONAL COMMERCIAL BANK	36.1	45.100	-5.75%	1.26	181.5	3,368	12.68	2.34	18.5%	2.4%
EMIRATES TELECOM GROUP CO	38.7	16.360	-3.65%	0.79	19.6	1,190	16.52	3.17	19.2%	6.9%
INDUSTRIES QATAR	17.9	10.800	-19.17%	1.23	17.3	1,525	12.99	1.84	14.2%	13.6%
SAMBA FINANCIAL GROUP	14.5	27.150	-13.54%	1.23	95.9	2,874	9.84	1.29	13.1%	2.4%
SAUDI ELECTRICITY CO	23.0	20.720	36.86%	0.72	49.6	2,734	49.13	1.17	2.4%	0.4%
RIYAD BANK	18.7	23.440	18.26%	1.07	92.9	3,544	14.91	1.91	12.8%	2.1%
SAUDI ARABIAN MINING CO	13.4	43.000	-12.78%	1.15	63.8	1,290	27.19	1.80	6.6%	1.9%
EMIRATES NBD PJSC	19.6	12.950	45.67%	1.19	24.2	1,953	7.17	1.32	18.4%	2.0%
SAUDI BRITISH BANK	16.5	30.100	-7.81%	1.19	40.4	1,097	12.54	1.91	15.3%	2.8%
ALMARAI CO	13.0	48.800	1.67%	0.97	43.4	818	24.29	3.50	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	14.6	7.730	-5.27%	0.98	40.3	4,522	11.11	1.87	16.8%	1.7%
BANQUE SAUDI FRANSI	9.9	30.900	-1.59%	1.10	64.6	1,747	11.26	1.21	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.1	53.800	-15.67%	0.85	57.6	945	12.54	1.75	14.0%	12.7%
EZDAN HOLDING GROUP	4.8	0.666	-48.69%	1.43	16.5	22,030	40.73	0.56	1.4%	0.9%
QATAR ISLAMIC BANK	10.0	15.500	1.97%	1.04	13.6	834	13.29	2.38	17.9%	1.8%
ALINMA BANK	8.7	21.840	-4.96%	0.97	254.5	10,460	13.01	1.54	11.8%	2.1%
ARAB NATIONAL BANK	9.3	23.300	9.56%	1.18	17.4	692	10.56	1.32	12.5%	1.9%
DUBAI ISLAMIC BANK	9.3	5.210	4.20%	0.72	32.3	6,279	6.98	1.42	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.9	80.000	3.76%	0.84	42.8	524	19.17	4.22	22.0%	18.3%
EMAAR PROPERTIES PJSC	8.8	4.500	8.96%	1.36	37.9	7,876	5.27	0.66	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.9	27.900	-18.90%	0.81	21.3	752	133.81	2.65	2.0%	0.7%
KINGDOM HOLDING CO	7.6	7.680	-1.54%	0.57	2.7	344	41.75	1.02	2.4%	1.5%
MASRAF AL RAYAN	7.3	3.540	-15.07%	0.95	14.3	3,966	12.46	2.00	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.1	2.680	15.52%	0.34	5.9	2,235	15.74	9.34	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 25 Sept 2019  
OMR: 1.007



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