

Mar 14, 2019

U Capital Weekly Report

Market Review & Outlook:

MSM30 closed down on cautious sentiment

The local market remains under pressure because of the desire of exiting some investment positions or trading on ex dividend prices or cautious sentiments despite strong general situation of the local economy.

The MSM30 closed the week down by 0.92% at 4,074.98. All sub-indices ended the week down led by the Services Index (-1.37%), the Financial Index (-0.12%) and the Industrial Index (-0.09%). The MSM Shariah Index closed down by 0.61% w-o-w.

A'Saffa Foods SAOG board of director report expected that the expansion project – which includes the construction of 90 poultry houses, the construction of Slaughter House, fully automatic and Feed Mill, Hatchery expansion, Rendering and Waste Water Treatment plant – to be completed this year.

Shell announced that it has been awarded a three-year contract from Muttrah Tourism Development Company to manage the operation and maintenance of bunkering storage tanks and its associated facilities at Mina Al Sultan Qaboos and provide marine fuel and lubricants bunkering supply service. Accordingly, Shell Oman will become the primary fuel facility operator at the port and will be key supplier of different grades of marine fuels and lubricants to vessels at MSQ port.

Salalah Mills Co is planning to set up a macaroni plant in Ethiopia to target the large Ethiopian market and neighboring African markets. The company has signed a MoU with a giant Ethiopian industrial and trading group to set up the plant. The MoU was signed with a giant trading and industrial group in Ethiopia to set up a macaroni plant, which includes transferring one of the long cut production lines from Salalah Macaroni Factory to Ethiopia, in addition to installing a new short cut production line.

The prices of tobacco, alcohol, energy drinks and pork products will go up by 100% from June, while carbonated drinks will go up by 50%. Oman has followed in the footsteps of Saudi Arabia, UAE, Bahrain and Qatar in imposing a selective tax, dubbed as 'sin tax' on goods and beverages, seen to have a level of harm associated with their consumption. The news will affect the sales of companies working in same business in Oman.

In the weekly technical analysis, according to our previous report, the MSM has reversed to the downside as we mentioned to the level of 4,040 points as the MSM was very close to this level at 4,080 points. Currently the MSM30 index will suffer from the dividend distribution season, which will pressure the index to goes down to 4,040 points again (second support level will be at 3,800 points).

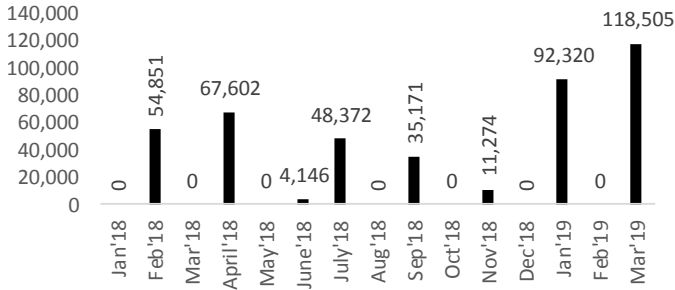
Moody's Investors Service, which downgraded Oman's credit rating earlier, said the cash-strapped sultanate would not require a bailout similar to the one that Bahrain. Oman does not have any significant debt redemption coming due and has sufficient buffers to get through an unlikely "period of impaired market access" in the next 12 to 18 months. It has enough foreign-exchange reserves and another estimated USD 15bn in liquid sovereign-wealth-fund assets.

Oman government announced that it has received 25 expressions of interest from investors interested in buying stakes in two electricity companies under a privatization plan aimed at boosting state coffers. Nama Group, a government holding company, plans to sell a 70% stake in Muscat Electricity Distribution and 49% of Oman Electricity Transmission. The firms have combined assets worth USD 3.2bn. Nama received 14 offers for Muscat Electricity Distribution and 11 bids for Oman Electricity Transmission. It was also announced that three other power distribution companies would be privatized in the second half of next year.

The inflation rate in the Sultanate, increased by 0.18% in February 2019 compared to the same month in 2018, according to official data. The increase in inflation was driven by a rise in cost of major segments, such as food and non-alcoholic beverages by 1.07%, housing, water, electricity, gas, and other fuels by 0.37%, restaurants and hotels by 0.60%, clothing and footwear by 0.25%, education by 2.02%, recreation and culture by 0.40%, and furnishings, household equipment, and routine household maintenance by 4.46%. However, the prices of health; transport; communication; and miscellaneous goods and services fell by 0.49%; 1.41%; 0.36%; and 2.18%, respectively, in February 2019 compared to the same month of the previous year.

The Tender Board approved its second tenders' packages for the year allocating more than OMR 118mn resulting in total awarded tenders on YTD at OMR 210.8mn. The key contracts include establishing multi-purpose investment building worth about OMR 54.7mn and establishing protection dam against flood risks in Wadi Adda worth about OMR 36mn.

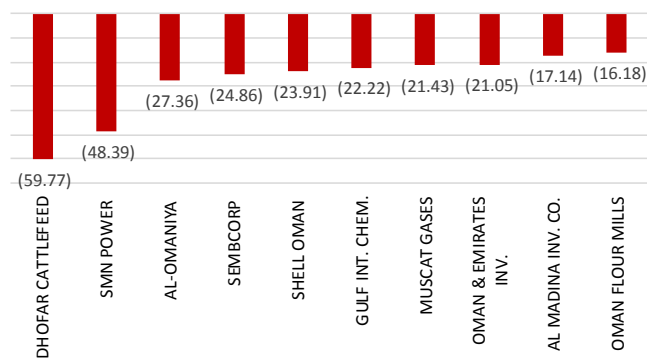
Awarded Tenders by Month, OMR (000)



Source: Media, U Capital

Oman market has been the weak performing market YTD amongst the GCC. MSM is down 5.75%, followed by Qatar Exchange at -3.19%. Following list provides top-10 losers YTD in Oman.

MSM - Top 10 YTD Losers (%)

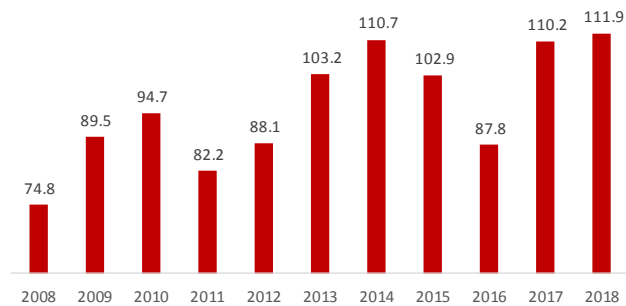


Source: Bloomberg

Qatar Exchange topped the gainers up by 1.94% while Muscat Securities Market was the worst closing down by 0.92%.

Saudi Investment Fund size rose to SAR 111.9bn in 2018 compared to SAR 110.2bn in 2017. Domestic money market instrument comprises 41% of the total at SAR 45.4bn, followed by 19.2% comprised of domestic shares at SAR 21.5bn and SAR 19.6bn comprising 17.5% in real estate investments. Real Estate investment jumped from SAR 4.24bn to SAR 19.6bn in 2018. Second most growth was witnessed in domestic shares, which rose, by 20% to SAR 21.5bn compared to SAR 17.9bn in 2017.

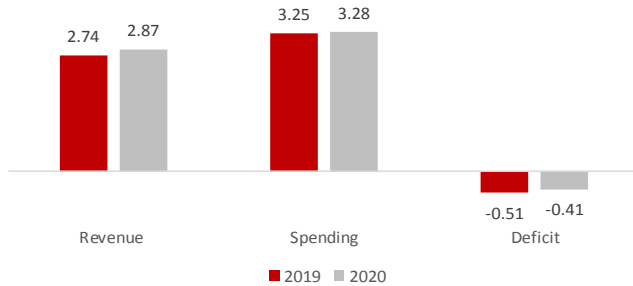
Saudi Investment Fund Size (SAR bn)



Source: SAMA

Bahrain announced its budget for the fiscal year 2019. Revenues were forecast at BHD 2.74bn in 2019 and BHD 2.87bn in 2020. The draft forecast spending at BHD 3.25bn in 2019 and BHD 3.28bn in 2020. The deficit was projected at BHD 708mn in 2019 and BHD 613mn in 2020.

Bahrain Budget 2018 (BHD bn)



Source: Media

Saudi Stock Exchange announced the implementation of the first tranche of FTSE Russell and S&P DJI indices inclusion as an Emerging Market on Monday 18/3/2019 based on the closing prices as of Thursday 14/3/2019. According to FTSE Russell implementation plan regarding Reclassification of Saudi Arabia to Secondary Emerging Market Status, the first tranche among the overall five tranches shall be executed with an inclusion factor of 10%. According to S&P DJI announcement, Saudi Arabia will be included to S&P DJI Emerging Market indices within two tranches with a 50% float-adjusted market cap (FMC) in the first tranche. Find below the inclusion factors of different rating agencies and expected inflows:

KSA Index Inclusion

FTSE

14-Mar-19	Phase .1	10%
30-Apr-19	Phase .2	15%
20-Jun-19	Phase .3	25%
19-Sep-19	Phase .4	25%
19-Mar-20	Phase .5	25%

USD 5.5 bn Inflows

S&P

14-Mar-19	Phase .1	50%
19-Sep-19	Phase .2	50%

USD 105 mn Inflows

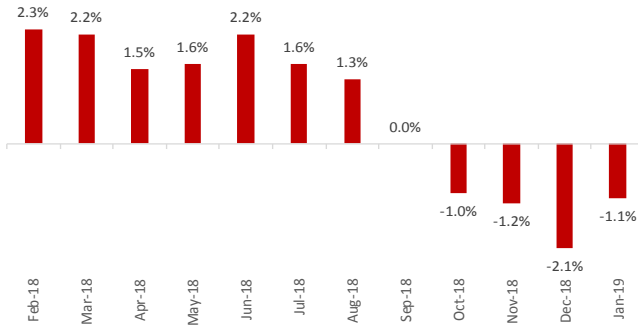
MSCI

29-May-19	Phase .1	50%
28-Aug-19	Phase .2	50%

USD 11 bn Inflows

Globally, manufacturing production in the United Kingdom decreased 1.1% year-on-year in January of 2019, following a 2.1% fall in the previous month and compared with market expectations of a 1.9% drop. It is the fourth consecutive decline in manufacturing activity, as production continued to decrease for basic metals & metal products, electrical equipment, machinery & equipment and transport equipment. On the other hand, output rebounded for textiles, wearing apparel & leather products and basic pharmaceutical products.

Manufacturing Production in UK (%)



Source: Trading Economics

Norway wealth fund announced last week that it will remove all oil exploration and production companies by the index provider FTSE from the fund's reference index. According to the FTSE's definition, the fund held Exploration and Production companies with an approximately value of 70 bn kroner (USD 8bn) by the end of 2018. This corresponds to 1.2% of the fund's equity holdings. Norway Pension Fund remains world's largest sovereign fund in terms of asset size made up mainly from petrodollars.

Top-5 Sovereign Funds in World (USD bn)

Name	Size (USD bn)
Norway Pension Fund	1,074.6
China Investment Corp	941.4
Abu Dhabi Investment Corp	697.0
Kuwait Investment Authority	592.0
Hong Kong Monetary Authority	522.6

Source: SWF Institute

Recommendation:

Regionally, we will see FTSE Russell start adding Saudi equities to its developing-nation gauges, with MSCI following suit later. Inclusion is eventually expected to trigger billions of dollars in inflows from so-called passive buyers, whose assets track benchmarks and must align with the gauges. We believe there might still be opportunity for investors to invest in stocks that they believe will see a price run in the coming weeks due to this reason.

Locally, AGM season will be in full swing, hence we advise investors to continue to attend meetings for companies, which are significant for them in order to track the changes that are approved by shareholders.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	857.71	862.75	(5.04)	-0.58%	-1.06%	-2.06%
U Capital GCC 50 Index	1,369.00	1,377.60	(8.60)	-0.62%	-1.19%	4.53%
U Capital MENA 200 Index	1,081.00	1,089.20	(8.20)	-0.75%	-1.09%	3.50%
MSM Shariah Index	551.08	554.45	(3.37)	-0.61%	-1.78%	-6.90%
MSM 30	4,074.98	4,112.92	(37.94)	-0.92%	-1.68%	-5.75%
Volume (In 000)	59,439.42	48,825.52	10,613.90	21.74%		
Value traded (In OMR 000)	8,982.77	7,256.35	1,726.42	23.79%		
No. of Trades	1,781				Volume of Bonds	462

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA TAKAFUL CO SAOC	0.092	0.005	5.75%
OMAN FISHERIES CO	0.061	0.003	5.17%
AL SHARQIYA INVEST HOLDING	0.084	0.001	1.20%
AL-ANWAR CERAMIC TILES CO	0.085	0.001	1.19%
AL IZZ ISLAMIC BANK	0.086	0.001	1.18%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GULF INTERNATIONAL CHEMICALS	0.140	-0.015	-9.68%
AL-OMANIYA FINANCIAL SERVICE	0.146	-0.014	-8.75%
MUSCAT GASES COMPANY SAOG	0.165	-0.015	-8.33%
MAJAN COLLEGE	0.176	-0.014	-7.37%
OOREDOO	0.492	-0.032	-6.11%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMINVEST	0.342	1,883.0	21.0%
BANK NIZWA	0.092	962.2	10.7%
SHELL OMAN MARKETING	1.130	881.9	9.8%
OMAN CHLORINE	0.400	636.0	7.1%
AL MADINA TAKAFUL CO SAOC	0.092	594.1	6.6%

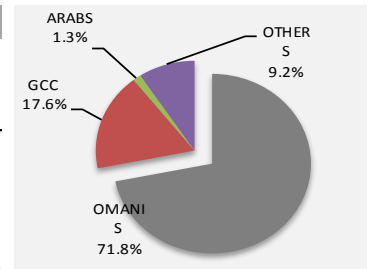
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.092	10,492.8	17.7%
AL MADINA TAKAFUL CO SAOC	0.092	6,514.4	11.0%
AL-ANWAR CERAMIC TILES CO	0.085	6,104.2	10.3%
PHOENIX POWER CO SAOC	0.091	5,735.1	9.6%
OMINVEST	0.342	5,505.7	9.3%

Market Capitalization	
(In Billion)	
USD	OMR
8.86	3.44

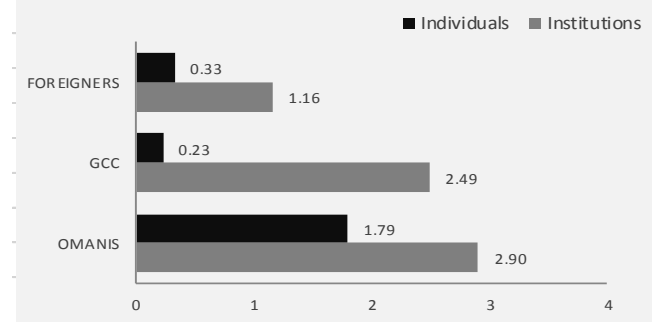
No. of Companies		
Equal	Down	Up
18	25	10

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	6,452.3
GCC	1,580.0
ARABS	119.7
OTHERS	830.8

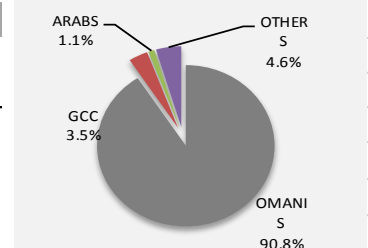


Buy Side (In OMR mn)

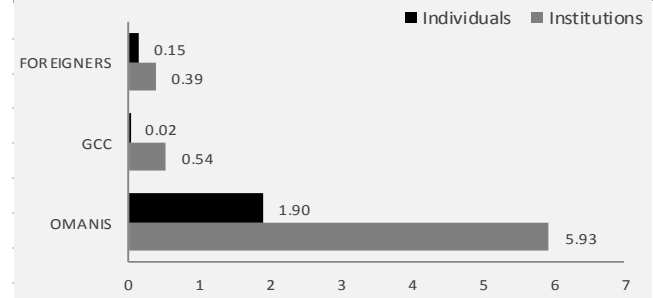


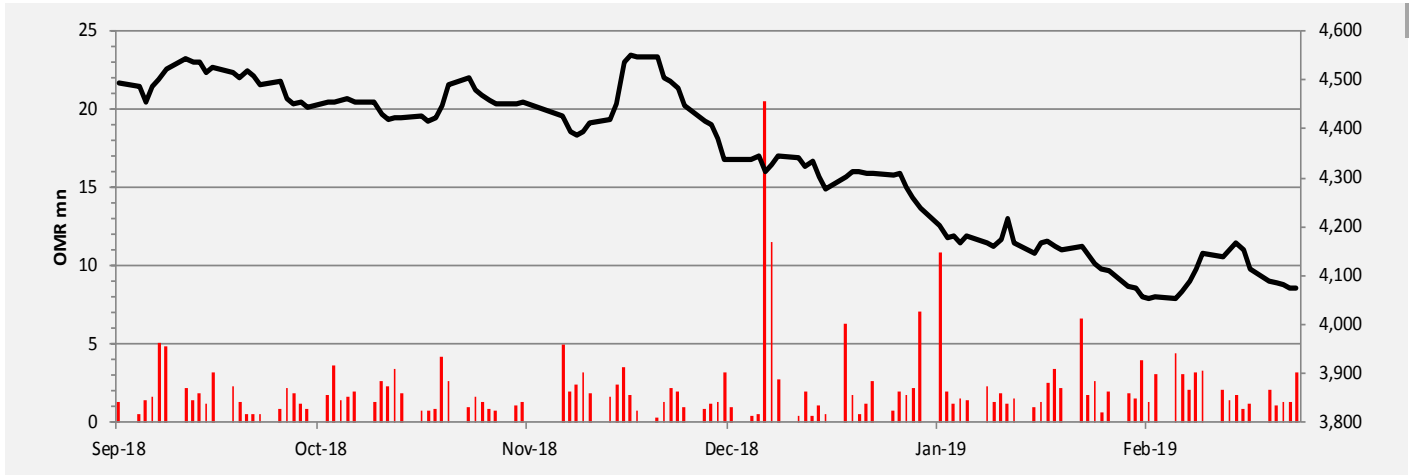
Nationality Trading - Sell

Value	
(OMR 000)	
OMANIS	8,160.7
GCC	312.3
ARABS	97.9
OTHERS	411.9



Sell Side (In OMR mn)





Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,659.17	6,667.29	(8)	-0.12%	(32)	-0.5%	(168)	-2.5%
Industry Sector	INDSI	4,787.76	4,792.01	(4)	-0.09%	(84)	-1.7%	(203)	-4.1%
Services Sector	SINSI	2023.3	2051.32	(28)	-1.37%	(56)	-2.7%	(267)	-11.7%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,912.51	4,048.86	6.4%	0.78
Financial Sector	0.39	7,465.22	6,543.02	4.9%	0.78
Industry Sector	0.32	6,741.69	4,747.09	7.2%	0.71
Services Sector	0.35	2,642.23	2,023.29	7.0%	0.91

Source: Bloomberg








Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	6/24/2012
42	5/13/2020	80,000,000	4.25%	5/20/2013
45	12/15/2019	200,000,000	3.00%	12/24/2014
46	2/23/2025	200,000,000	4.50%	3/4/2015
47	8/9/2020	300,000,000	3.00%	8/11/2015
48	2/22/2021	100,000,000	3.50%	2/24/2016
49	4/25/2023	100,000,000	1.00%	5/4/2016
50	10/3/2022	100,000,000	5.00%	10/13/2016
51	12/27/2026	150,000,000	5.50%	1/1/2017
52	2/20/2024	150,000,000	5.00%	2/26/2017
53	5/15/2023	150,000,000	5.25%	5/21/2017
54	9/20/2027	150,000,000	5.75%	9/25/2017
55	12/19/2024	150,000,000	5.25%	12/24/2017
56	3/21/2028	150,000,000	6.00%	3/25/2018
57	6/28/2023	100,000,000	4.75%	7/3/2018
58	9/25/2025	150,000,000	5.75%	9/26/2018
59	12/18/2023	100,000,000	5.00%	12/23/2018
SOVEREIGN SUKUK ISSUE 1	11/3/2020	250,000,000	3.50%	11/10/2015

International Bonds

		Issue Value USD		
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ¾ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¾ 06/15/26	6/15/2026	2,500,000,000	4.75%	6/8/2016

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,074.98	4,112.92	-37.94	-0.92%	-1.68%	-5.75%	8.51	0.78
	Saudi Stock Exchange	8,582.88	8,479.16	103.72	1.22%	1.06%	9.66%	18.98	1.92
	Kuwait Stock Exchange	5,346.81	5,309.69	37.12	0.70%	2.20%	5.26%	14.91	1.30
	Qatar Exchange	9,970.55	9,781.18	189.37	1.94%	-1.40%	-3.19%	13.93	1.46
	Bahrain Bourse	1,409.06	1,408.92	0.14	0.01%	-0.25%	5.37%	9.01	0.87
	Dubai Financial Market	2,574.21	2,594.52	-20.31	-0.78%	-2.34%	1.76%	8.20	0.95
	Abu Dhabi Sec. Exchange	4,997.56	4,914.39	83.18	1.69%	-2.73%	1.68%	13.99	1.42

Source: Bloomberg, U Capital

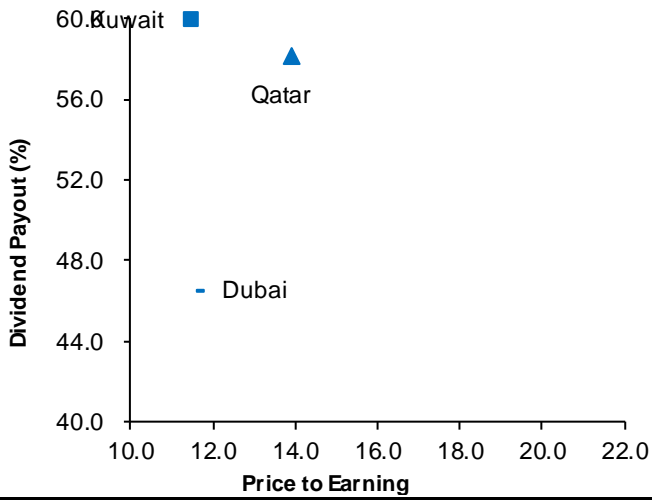
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	67.70	2.0	3.0%	24.7%
UK	FTSE 100	7,209.03	104.7	1.5%	7.1%	WTI Crude (per bbl)	58.24	2.2	3.9%	26.4%
Germany	DAX	11,589.76	131.9	1.2%	9.8%	Oman Crude Oil	68.10	2.1	3.1%	27.3%
France	CAC 40	5,337.99	106.8	2.0%	12.8%	Gold*100 OZ (per oz)	1,297.53	-0.8	-0.1%	1.2%
US						Silver (per oz)	15.46	0.1	0.8%	-0.2%
USA	DJIA	25,702.89	252.7	1.0%	10.2%	Platinum (per oz)	828.00	9.7	1.2%	4.1%
USA	S&P 500	2,810.92	67.8	2.5%	12.1%	Copper, MT	6,472.50	77.5	1.2%	8.5%
USA	NASDAQ	7,643.41	235.3	3.2%	15.2%	Aluminium, MT	1,905.00	33.0	1.8%	3.2%
Asia Pacific						Lead, MT	2,129.50	39.5	1.9%	5.4%
Japan	NIKKEI 225	21,287.02	261.5	1.2%	6.4%	Zinc, MT	2,847.00	136.0	5.0%	15.4%
Hongkong	HANG SENG	28,851.39	623.0	2.2%	11.6%	Nickel, MT	13,210.00	120.0	0.9%	23.6%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,901.44	-178.0	-2.5%	-5.1%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	15,001.58	97.5	0.7%	15.1%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,983.70	-4.1	-0.2%	3.9%	EURO	EUR	1.130	0.885	
Palestine	Palestine Sec. Exchange	544.86	0.3	0.0%	2.9%	British Pound	GBP	1.322	0.756	
Lebanon	Blom Stock Index	955.31	-18.3	-1.9%	-2.2%	Japanese Yen	JPY	0.009	111.580	
MSCI						Chinese Renminbi	CNH	0.149	6.732	
	Bahrain	84.28	0.3	0.3%	16.6%	Indian Rupee	INR	0.014	69.353	
	Kuwait	595.32	-0.9	-0.1%	5.1%	Russian Ruble	RUB	0.015	65.474	
MSCI	Oman	496.51	-6.9	-1.4%	-3.8%	Canadian Dollar	CAD	0.750	1.334	
	Qatar	802.96	-5.9	-0.7%	-8.5%	Australian Dollar	AUD	0.705	1.418	
	UAE	339.49	-4.8	-1.4%	0.6%	Source: Bloomberg				
	GCC Countries	465.45	-3.6	-0.8%	-1.9%					

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

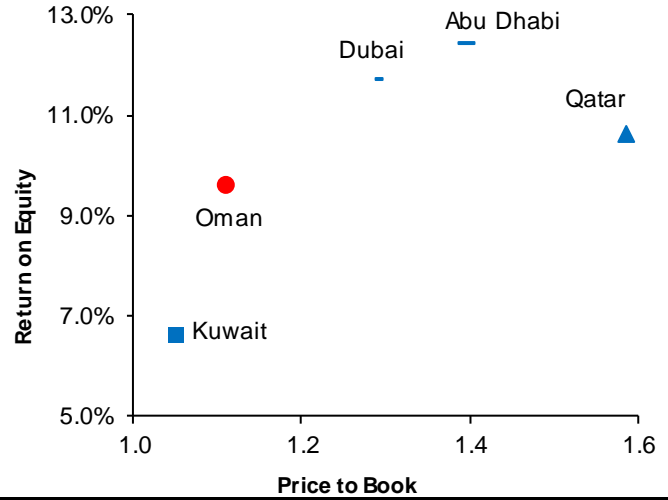
Source: Bloomberg

GCC Positioning

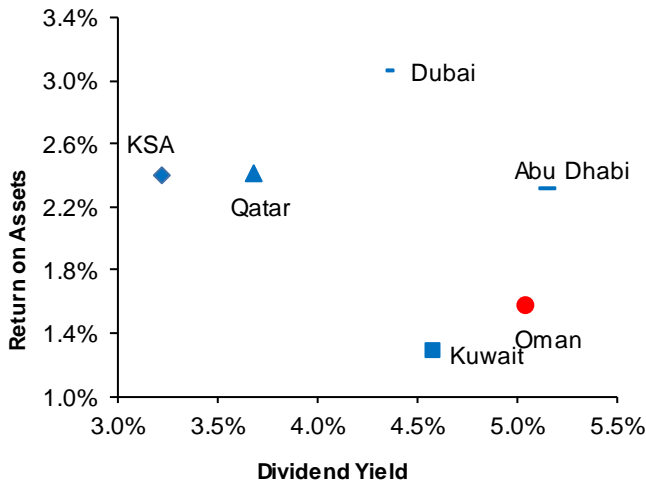
PE & Dividend Payout



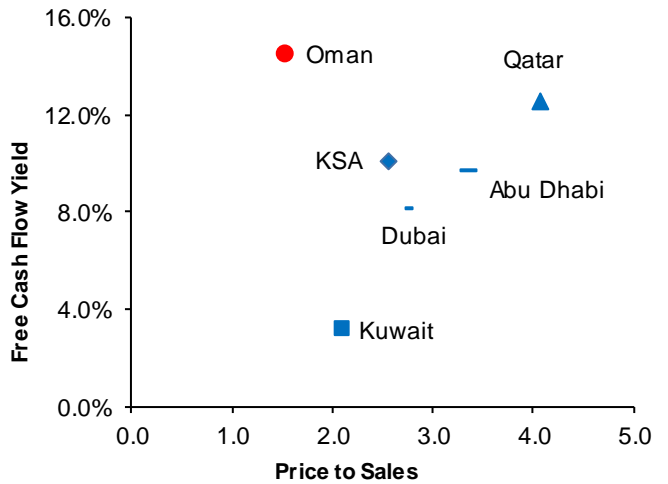
ROE & P/BV



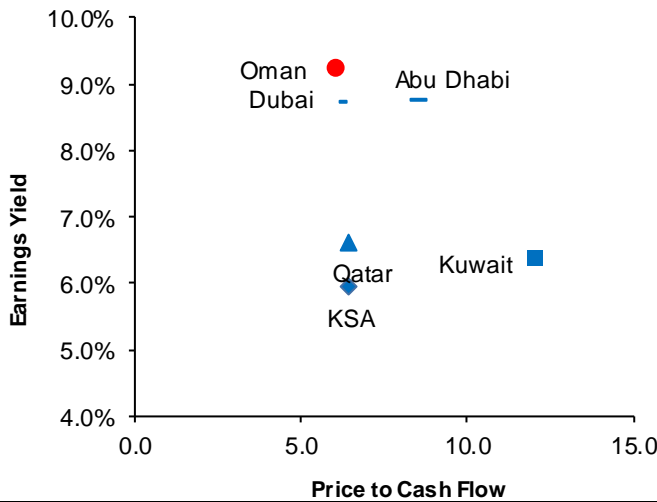
ROA & Dividend Yield



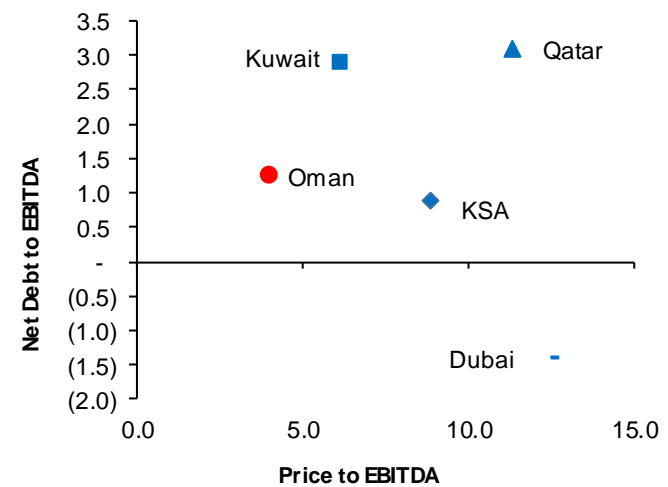
Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



Price to EBITDA & Net Debt to EBITDA



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	1,243.8	0.422	2.93%	1.27	441.32	897	6.92	0.69	10.0%	1.5%
OMANTEL	513.0	0.684	-13.20%	1.76	84.05	106	7.92	0.94	11.8%	0.9%
BANK DHOFAR	420.0	0.150	-9.64%	0.98	95.78	629	8.35	0.77	9.3%	1.2%
OOREDOO	320.3	0.492	-13.38%	1.06	92.25	168	7.64	1.34	17.5%	10.5%
NATIONAL BANK OF OMAN	310.6	0.191	4.95%	0.78	34.54	189	6.14	0.74	12.0%	1.4%
OMINVEST	263.1	0.342	-6.04%	0.72	57.42	161	8.62	1.46	17.0%	1.1%
HSBC BANK OMAN	238.0	0.119	0.00%	0.72	27.99	233	7.59	0.70	9.2%	1.3%
BANK SOHAR	224.0	0.113	1.80%	1.15	64.21	552	7.63	0.78	10.3%	1.0%
AHLI BANK	209.5	0.140	-4.11%	0.54	28.13	190	7.28	0.82	11.3%	1.3%
SEMBCORP SALALAH	127.0	0.133	-24.86%	0.56	13.58	67	9.89	1.29	13.1%	3.9%
PHOENIX POWER	133.1	0.091	-11.65%	0.96	72.60	428	10.30	0.74	7.2%	2.2%
BANK NIZWA	138.0	0.092	1.10%	0.85	103.62	913	18.37	1.01	5.5%	0.9%
SHELL OMAN MARKETING	112.6	1.130	-23.91%	0.57	34.43	29	8.91	2.14	24.1%	9.7%
RENAISSANCE SERVICES	120.5	0.328	-10.87%	0.98	34.41	96	17.70	1.22	6.9%	0.9%
OMAN CEMENT	95.3	0.288	-4.00%	0.68	13.27	44	12.71	0.59	4.7%	3.8%
OMAN FLOUR MILLS	89.8	0.570	-16.18%	0.44	4.72	7	7.05	1.09	15.5%	11.7%
AL IZZ ISLAMIC BANK	86.0	0.086	-4.44%	0.65	9.94	111	42.85	1.10	2.6%	0.3%
RAYSUT CEMENT	68.0	0.340	-10.53%	1.08	23.23	60	197.79	0.47	0.2%	0.2%
GALFAR ENGG. & CON.	72.5	0.080	0.00%	1.56	95.65	1,077	7.99	0.41	5.2%	0.7%
AL JAZEERA SERVICES	34.8	0.115	5.50%	1.46	5.62	49	nm	0.30	-21.5%	-19.6%
AL ANWAR CERAMIC TILES	25.2	0.085	19.72%	1.55	50.89	626	33.66	0.68	2.0%	1.8%
NATIONAL GAS	16.6	0.237	-9.20%	0.87	7.09	26	9.43	0.84	8.9%	3.2%
AL ANWAR HOLDINGS	17.6	0.088	-8.33%	1.58	26.25	277	4.55	0.49	10.8%	7.3%
OMAN INVESTMENT & FINANCE	17.2	0.086	11.69%	1.41	28.27	335	12.55	0.48	3.8%	1.4%
AL MADINA TAKAFUL	16.1	0.092	-3.16%	1.16	64.79	695	22.37	0.69	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.1	0.060	-16.67%	1.70	39.18	481	nm	0.22	-4.5%	-3.3%
OMAN & EMIRATES INV.	11.0	0.090	-21.05%	0.97	2.93	24	87.75	0.56	0.6%	0.2%
AL SHARQIYA INVEST HOLDING	7.6	0.084	-2.33%	1.00	13.47	144	13.50	0.59	4.3%	4.2%
OMAN FISHERIES	7.6	0.061	3.39%	1.29	34.09	496	65.69	0.52	0.8%	0.7%
AL MADINA INVESTMENT	6.0	0.029	-17.14%	0.94	3.67	98	nm	0.26	-5.5%	-2.9%

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	320.3	0.492	-13.38%	1.06	92.25	168	7.64	1.34	17.5%	10.5%
BANK NIZWA	138.0	0.092	1.10%	0.85	103.62	913	18.37	1.01	5.5%	0.9%
SHELL OMAN MARKETING	112.6	1.130	-23.91%	0.57	34.43	29	8.91	2.14	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.00%	0.38	0.01	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	89.8	0.570	-16.18%	0.44	4.72	7	7.05	1.09	15.5%	11.7%
OMAN CEMENT CO	95.3	0.288	-4.00%	0.68	13.27	44	12.71	0.59	4.7%	3.8%
AL IZZ ISLAMIC BANK	86.0	0.086	-4.44%	0.65	9.94	111	42.85	1.10	2.6%	0.3%
OMAN CABLES INDUSTRY	83.6	0.932	-4.51%	0.31	1.93	2	9.07	0.85	9.4%	6.6%
RAYSUT CEMENT CO	68.0	0.340	-10.53%	1.08	23.23	60	197.79	0.47	0.2%	0.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.18	43.49	84	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	36.6	0.380	0.00%	0.27	0.00	0	15.12	1.22	8.1%	6.8%
AL JAZEERA SERVICES	34.8	0.115	5.50%	1.46	5.62	49	nm	0.30	-21.5%	-19.6%
AL ANWAR CERAMIC TILES CO	25.2	0.085	19.72%	1.55	50.89	626	33.66	0.68	2.0%	1.8%
SAHARA HOSPITALITY	18.9	3.090	0.00%	0.03	0.02	0	7.71	0.87	11.3%	8.6%
OMAN EDUCATION	16.3	0.233	-4.51%	0.22	0.08	0	10.21	0.86	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	16.1	0.092	-3.16%	1.16	64.79	695	22.37	0.69	3.1%	0.9%
TAKAFUL OMAN	14.0	0.140	7.69%	0.49	0.17	1	6.95	0.88	12.7%	12.3%
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	11.0	0.200	-4.76%	0.69	6.16	31	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%	0.34	0.02	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	7.6	0.061	3.39%	1.29	34.09	496	65.69	0.52	0.8%	0.7%
MUSCAT GASES COMPANY	5.0	0.165	-21.43%	0.56	1.55	7	11.93	0.57	4.8%	3.9%
DHOFAR BEVERAGES CO	5.2	0.260	0.00%	0.33	-	-	nm	1.24	-6.6%	-4.5%
GULF STONE	4.4	0.120	0.00%	0.33	-	-	nm	1.09	-4.3%	-2.9%
NATIONAL BISCUIT	3.9	3.920	0.00%	0.33	1.03	0	11.68	0.83	7.1%	4.3%
GULF INTERNATIONAL CHEMICALS	2.9	0.140	-22.22%	0.92	0.26	1	17.44	1.08	6.2%	5.8%
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%	0.51	0.00	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	0.33	-	-	nm	4.48	-28.4%	-23.8%

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	98.9	123.600	6.37%	0.90	353.5	2,910	17.21	2.14	12.4%	6.7%
SAUDI TELECOM CO	54.8	102.800	11.98%	0.90	31.1	348	19.05	3.14	16.5%	9.6%
AL RAJHI BANK	43.0	99.300	13.49%	1.19	250.8	2,764	15.67	3.32	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	43.0	14.500	2.84%	1.51	78.6	5,492	13.16	1.74	13.2%	1.6%
QATAR NATIONAL BANK	45.2	179.000	-8.21%	1.18	41.2	218	11.99	2.46	20.5%	1.6%
NATIONAL COMMERCIAL BANK	42.2	52.800	10.34%	1.30	59.7	1,278	14.85	2.74	18.5%	2.4%
EMIRATES TELECOM GROUP CO	40.0	16.880	-0.59%	0.73	28.1	1,664	17.04	3.27	19.2%	6.9%
INDUSTRIES QATAR	20.2	122.000	-8.69%	1.18	18.2	136	14.67	2.08	14.2%	13.6%
SAMBA FINANCIAL GROUP	19.1	35.850	14.17%	1.24	41.8	1,303	12.99	1.70	13.1%	2.4%
SAUDI ELECTRICITY CO	18.6	16.720	10.44%	0.97	24.2	1,542	39.02	0.95	2.4%	0.4%
RIYAD BANK	18.8	23.440	18.26%	0.96	23.5	1,269	14.91	1.91	12.8%	2.1%
SAUDI ARABIAN MINING CO	16.8	54.000	9.53%	1.30	22.8	458	34.15	2.26	6.6%	1.9%
EMIRATES NBD PJSC	14.5	9.560	7.54%	0.79	5.5	579	5.29	0.97	18.4%	2.0%
SAUDI BRITISH BANK	14.2	35.500	8.73%	1.20	10.8	318	10.79	1.65	15.3%	2.8%
ALMARAI CO	14.4	53.900	12.29%	1.25	17.1	342	26.83	3.87	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.29	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	13.0	9.190	12.62%	0.81	16.3	1,897	9.87	1.66	16.8%	1.7%
BANQUE SAUDI FRANSI	11.1	34.600	10.19%	1.22	16.5	494	12.61	1.35	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	11.0	73.400	15.05%	0.80	33.5	501	17.10	2.39	14.0%	12.7%
EZDAN HOLDING GROUP	8.0	11.000	-15.25%	1.48	4.1	321	17.23	0.97	5.6%	3.4%
QATAR ISLAMIC BANK	9.6	149.000	-1.97%	1.01	11.4	76	12.78	2.28	17.9%	1.8%
ALINMA BANK	9.7	24.280	5.66%	0.89	265.7	12,150	14.47	1.71	11.8%	2.1%
ARAB NATIONAL BANK	9.5	35.650	11.76%	1.26	14.2	425	10.77	1.35	12.5%	1.9%
DUBAI ISLAMIC BANK	8.5	4.720	-5.60%	0.74	20.7	4,009	6.33	1.29	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.7	78.600	1.95%	0.85	22.4	278	18.84	4.14	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.0	4.600	11.38%	1.41	33.8	7,475	5.39	0.67	12.4%	5.4%
JABAL OMAR DEVELOPMENT CO	8.2	32.900	-4.36%	0.80	27.8	798	157.79	3.13	2.0%	0.7%
KINGDOM HOLDING CO	8.3	8.430	8.08%	0.60	1.5	188	47.08	0.99	2.1%	1.4%
MASRAF AL RAYAN	7.6	37.300	-10.51%	0.97	13.5	341	13.13	2.11	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	7.5	2.200	-5.17%	na	2.6	1,156	12.92	7.67	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 28 February 2019
OMR: 1.048



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