

January 23, 2020

U Capital Weekly Report

Market Review & Outlook:

MSM rises on robust trading activity

The MSM 30 Index rose this week on improved trading activity as investor sentiment improved after FY19 corporate financial results disclosed in the previous week. GCC and Arab investors were net buyers of about USD 5.1mn worth of securities during the week, absorbing selling pressure from foreign and Omani investors.

The MSM30 Index closed the week up by 0.22% w-o-w. The sub-indices posted mixed performance; the Industrial Index rose the most by 0.38% w-o-w, distantly followed by the Financial Index at 0.08% w-o-w. The Services Index closed down by 0.34% w-o-w. The MSM Shariah Index closed up by 1.13% w-o-w.

Sahara hospitality proposed cash distribution of 20% and 10% stock dividend for FY19 (ended 30th Nov 2019) subject to shareholder and regulatory approval at the AGM. The proposed cash dividend is the same as the previous year, whereas no stock bonus was given in the previous year.

Al Hassan Engineering announced that Abu Dhabi judicial department has issued a judgement on 21st January 2020 ordering the liquidation of Al Hassan Engineering Company Abu Dhabi and appointing a liquidator to start the process.

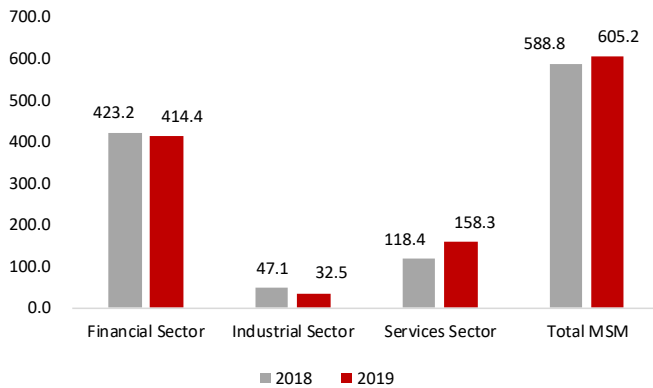
Financial services board approved the reduction of Company's Capital from OMR 6.5mn to OMR 2.0mn and use full legal reserves and share premium in order to write off all accumulated losses during the past years. As of 2019, Company's accumulated losses are estimated to be at OMR 7.17mn (9M19 losses at OMR 6.6mn and 4Q19 loss at OMR 0.57mn).

Capital Market Authority of Oman approved the extension of the deadline for public subscription to Aman Real Estate Investment Fund, till February 2, 2020. The IPO of Aman Real Estate Investment Fund had initially been floated from January 2-16. The Fund has 100mn units open for public subscription, each valued at 100 baizas. These units constitute 50% of the Fund's total capital and they are offered to investors at a rate of 102 baizas.

Oman will introduce VAT "sometime during the beginning of the year 2021", the country's Minister of Commerce and Industry said. The introduction is "something that people don't like, but this is something that we have been lobbying for", he said in an interview on the side-lines of the World Economic Forum in Davos last week. All six members of the Gulf Cooperation Council agreed in 2016 to introduce a 5% rate of VAT but so far only three states have done so. Saudi Arabia and the UAE both introduced the tax in January 2018 and Bahrain followed suit last year. Oman, whose economy witnessed slowdown in recent years following the collapse in oil prices in 2014, held off from introducing VAT so far despite calls from the International Monetary Fund to speed up its roll-out. The sultanate has been introducing a series of other reforms, including cuts to fuel and electricity subsidies.

With all the companies announcing their initial net earnings for the year 2019, overall earnings for 99 companies whose year ends in December showed an increase of 2.8% YoY (i.e. OMR 16.5mn) at OMR 605.2mn in 2019 compared to OMR 588.7mn in 2018. Sector wise, the Service Sector posted highest growth in profit at 33.7% to OMR 158.3mn compared to OMR 118.4mn in 2018. Financial sector earnings dropped by 2.1% to OMR 414.4mn in 2019 compared to OMR 423.2mn in 2018. While the earnings of the industrial sector dropped by 31% to OMR 32.5mn in 2019 compared to OMR 47mn in 2018.

MSM Net Profit, OMR mn



Source: MSM, Bloomberg, U Capital

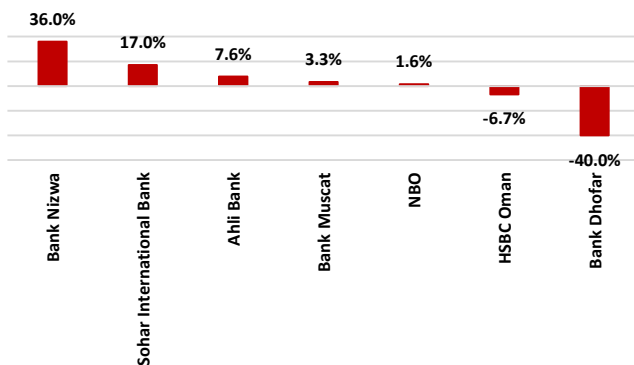
Amongst the overall results, Oman banking sector posted a mixed performance for the year 2019. Bank Nizwa outshone all others by posting a 36%YoY growth in its net profit for the year, with Sohar International Bank following suit at 17%YoY. Ahli Bank grew its profit for the year by 7.6%, Bank Muscat by 3.3% and NBO by 1.6%YoY. Both HSBC Oman and Bank Dhofar posted net profit declines of 6.7%YoY and 40%YoY respectively.

Net Profit (OMR mn)	4Q18	3Q19	4Q19	YoY	QoQ	FY18	FY19	YoY
Bank Muscat	44.9	47.8	44.1	-1.8%	-7.7%	179.6	185.6	3.3%
Bank Dhofar	13.8	6.2	4.3	-68.8%	-30.6%	50.3	30.2	-40.0%
NBO	12.6	13.0	13.1	4.0%	0.8%	50.6	51.4	1.6%
Sohar International Bank	7.4	6.5	9.3	25.7%	43.1%	29.4	34.4	17.0%
HSBC Oman	6.4	6.5	3.5	-45.3%	-46.2%	31.4	29.3	-6.7%
Ahli Bank	7.1	7.9	8.2	15.5%	3.8%	28.8	31.0	7.6%
Bank Nizwa	3.0	2.7	3.1	3.3%	14.8%	7.5	10.2	36.0%
Alizz Islamic Bank	0.7	-1.9	-8.5	-1303.1%	339.9%	2.0	-10.0	-596.0%
Total Net Profit	95.9	88.7	77.1	-19.6%	-13.0%	379.6	362.1	-4.6%

Source: U Capital Research, Bank disclosures

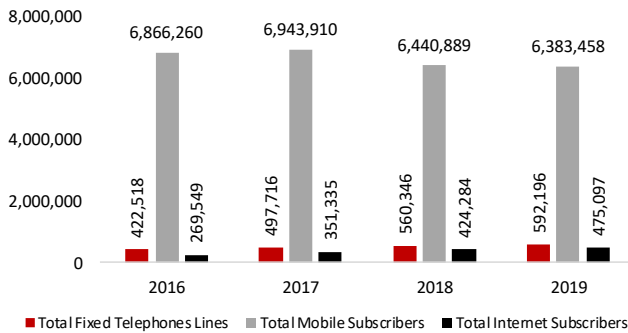
Alizz Islamic Bank posted the largest YoY decline in its net profit on a steep increase in its net expected credit loss charges. The total net profit posted by Oman banks for FY19 declined to OMR 362.1mn, down by 4.6%YoY. On quarterly basis, Sohar International Bank posted the best performance with a net profit increase of 26%YoY and 43%QoQ for 4Q19, while HSBC Oman posted the worst performance with a net profit decline of 45% YoY and 46%QoQ in 4Q19.

Oman Banks: Net Profit Growth (YoY) in 2019



Recent data about telecom subscribers revealed that total internet subscribers continued to increase as they were up by 12% in 2019 to 475k compared to end of 2018 at 424k. Total fixed telephones lines grew by 5.7% to 592k while total mobile subscribers declined by a percent to 6.38mn. Active mobile broadband subscribers went up significantly in 2019 by 12% to close the period at 4.60mn subscribers compared to 4.11mn at the end of 2018.

Telecom Subscribers

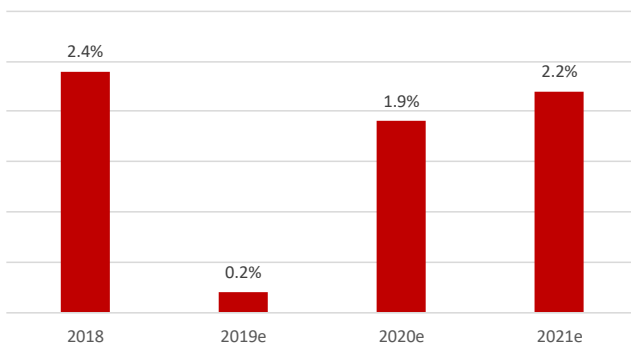


Source: NCSI

Abu Dhabi Securities Exchange topped the gainers while Saudi Stock Market was the worst.

The IMF reduced Saudi Arabia's economy's expected growth rate to 1.9% for 2020, revising down its forecast of 2.2% growth from just three months ago, due to expected lower Saudi oil production as the Kingdom has pledged to overcomply with the OPEC+ oil production cuts. In its January update of the World Economic Outlook (WEO) from October, the IMF cut its economic growth projections for the global economy and that in the Middle East and Central Asia region. Economic growth in the Middle East and Central Asia is now seen at 2.8% this year, down by 0.1 percentage point from the October estimate. In the October forecasts, the IMF had said that Saudi Arabia would need oil prices at USD86.50 in 2019 and USD83.60 in 2020 in order to balance its budget. "The downgrade for 2020 mostly reflects a downward revision to Saudi Arabia's projection on expected weaker oil output growth following the OPEC+ decision in December to extend supply cuts," the IMF said.

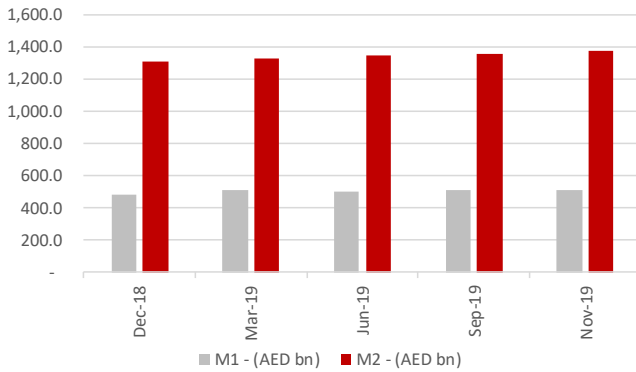
Saudi GDP Growth (%)



Source: IMF

UAE central bank published its monthly money supply numbers. M1 increased by 1.3%, from AED 505.7bn at the end of October 2019 to AED 512.1bn at the end of November 2019. This increase was the result of a 1.2% increase in Currency in Circulation outside Banks and a 1.3% increase in Monetary Deposits (84.9% of M1). At the end of November 2019, M2 increased by 0.6%, rising from AED 1372.7bn at the end of October 2019 to AED 1380.5bn. M2 mainly increased due to an increased M1 and an AED 1.4bn or 0.2% increase in Quasi-Monetary Deposits.

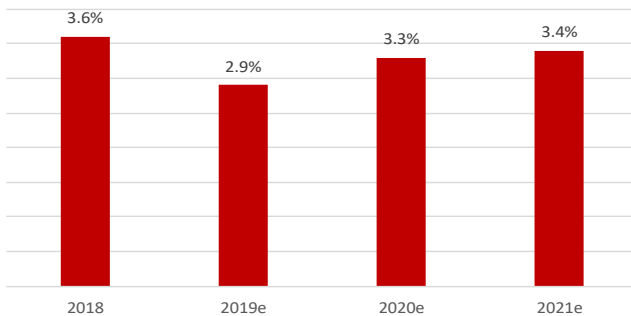
M1 & M2 - AED bn



Source: CBUAE

IMF issued its World Economic Outlook report. IMF projects growth of 3.3 percent in 2020 and 3.4 percent for 2021, a downward revision of 0.1 percentage point for 2020 and 0.2 for 2021 compared to those in the October World Economic Outlook (WEO). The downward revision primarily reflects negative surprises to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two years. In a few cases, this reassessment also reflects the impact of increased social unrest. On the positive side, market sentiment has been boosted by tentative signs that manufacturing activity and global trade are picking up, a broad-based shift toward accommodative monetary policy, intermittent favorable news on US-China trade negotiations, and diminished fears of a no-deal Brexit.

World Economic Growth (%)



Source: IMF

Recommendation:

Result season is over except Omantel which will announce its results in coming 2-3 weeks. Overall the results have been mixed. Sectors like Insurance, Cement, Logistics and Utilities announced better results than last year and we can expect better dividend announcement from companies within them.

MSCI is expected to release the provisional list for Kuwait in this week. This event would be closely followed by the investors community regionally.

Also regionally the result season has not gathered much steam. We will witness more result announcement specially of various blue chip companies, which will set the tone for their future market movement.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	856.92	864.26	(7.34)	-0.85%	1.56%	1.56%
U Capital GCC 50 Index	1,390.20	1,392.60	(2.40)	-0.17%	0.36%	0.36%
U Capital MENA 200 Index	1,102.60	1,099.50	3.10	0.28%	1.20%	1.20%
MSM Shariah Index	552.80	546.62	6.18	1.13%	3.12%	3.12%
MSM 30	4,069.53	4,060.55	8.98	0.22%	2.22%	2.22%
Volume (In 000)	62,978.36	51,121.89	11,856.47	23.19%		
Value traded (In OMR 000)	11,763.97	9,806.71	1,957.26	19.96%		
No. of Trades	2,667				Volume of Bonds	50,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN CABLES INDUSTRY	0.612	0.054	9.68%
UNITED FINANCE CO	0.086	0.007	8.86%
OMAN NATIONAL ENGINEERING AI	0.124	0.009	7.83%
AL-ANWAR CERAMIC TILES CO	0.167	0.007	4.38%
BANK NIZWA	0.100	0.004	4.17%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL DETERGENT CO SAOG	0.632	-0.068	-9.71%
PHOENIX POWER CO SAOC	0.067	-0.005	-6.94%
GALFAR ENGINEERING&CONTRACT	0.068	-0.005	-6.85%
OMAN OIL MARKETING COMPANY	0.880	-0.052	-5.58%
SOHAR POWER CO	0.058	-0.003	-4.92%

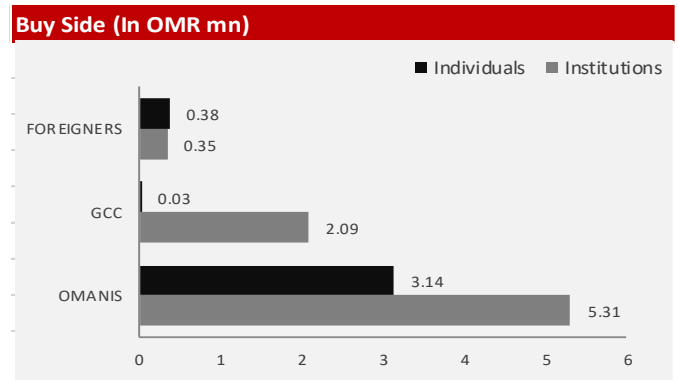
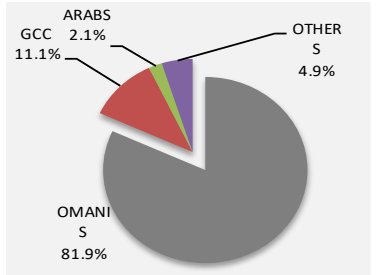
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.440	2,777.5	23.6%
SOHAR INTERNATIONAL BANK	0.112	902.4	7.7%
OMAN TELECOMMUNICATIONS CO	0.624	896.5	7.6%
RENAISSANCE SERVICES SAOG	0.514	719.5	6.1%
BANK DHOFAR SAOG	0.118	630.1	5.4%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
SOHAR INTERNATIONAL BANK	0.112	7,934.9	12.6%
BANKMUSCAT SAOG	0.440	6,187.0	9.8%
BANK DHOFAR SAOG	0.118	5,340.2	8.5%
BANK NIZWA	0.100	4,644.0	7.4%
OMAN FISHERIES CO	0.081	4,159.4	6.6%

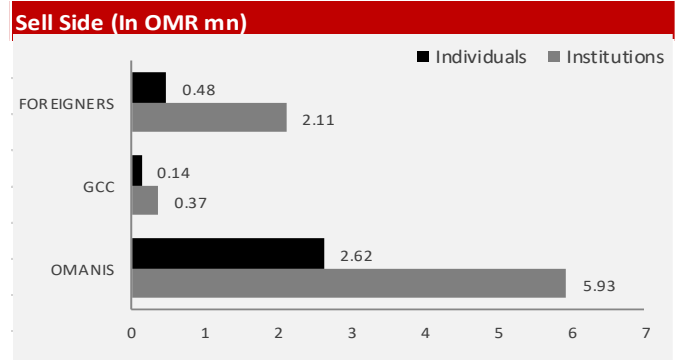
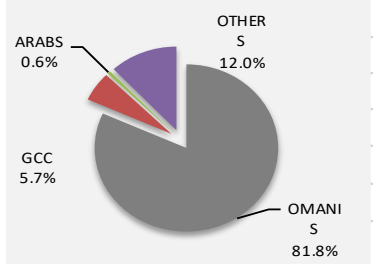
Market Capitalization	
(In Billion)	
USD	OMR
48.69	18.87

No. of Companies		
Equal	Down	Up
15	26	16

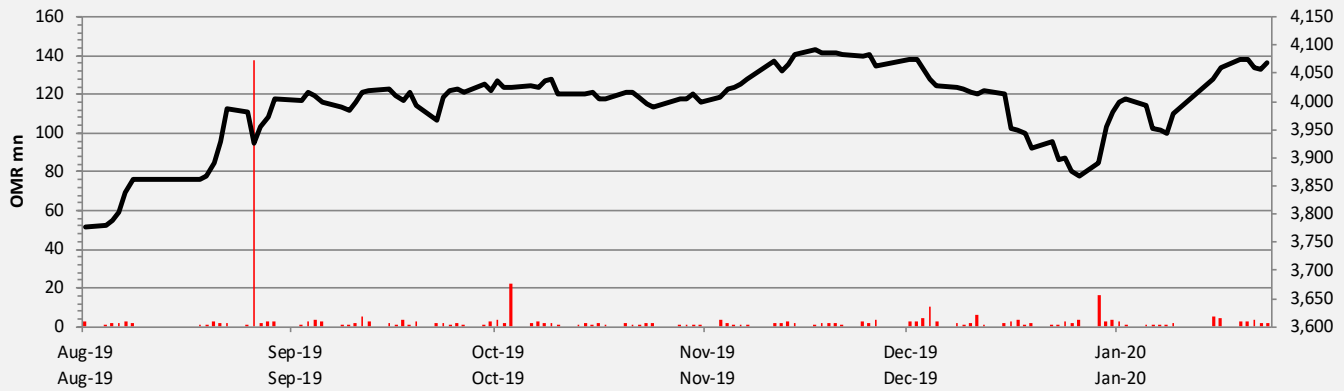
Nationality Trading - Buy	
Value (OMR 000)	
OMANIS	9,629.5
GCC	1,308.3
ARABS	250.9
OTHERS	575.3



Nationality Trading - Sell	
Value (OMR 000)	
OMANIS	9,617.8
GCC	666.0
ARABS	71.1
OTHERS	1,409.0



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	6,474.65	6,469.55	5	0.08%	125	2.0%	125	2.0%
Industry Sector	INDSI	4,425.98	4,409.12	17	0.38%	220	5.2%	220	5.2%
Services Sector	SINSI	1933.25	1939.85	(7)	-0.34%	37	1.9%	37	1.9%

Source: MSM, Bloomberg







Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,235.72	3,744.55	7.3%	0.74
Financial Sector	0.40	6,873.73	6,082.22	6.0%	0.74
Industry Sector	0.33	4,920.91	4,181.26	7.8%	0.57
Services Sector	0.33	2,158.23	1,819.07	8.1%	0.83

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
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
62	26/12/2029	200,000,000	5.55%	12/26/2019

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,069.53	4,060.55	8.98	0.22%	2.22%	2.22%	7.26	0.74
	Saudi Stock Exchange	8,370.70	8,459.80	-89.10	-1.05%	-0.22%	-0.22%	22.66	1.87
	Kuwait Stock Exchange	6,369.11	6,351.20	17.91	0.28%	1.38%	1.38%	15.73	1.48
	Qatar Exchange	10,624.06	10,698.31	-74.25	-0.69%	1.90%	1.90%	15.40	1.56
	Bahrain Bourse	1,653.33	1,639.70	13.63	0.83%	2.68%	2.68%	13.16	1.02
	Dubai Financial Market	2,837.99	2,828.28	9.71	0.34%	2.64%	2.64%	11.26	1.02
	Abu Dhabi Sec. Exchange	5,244.69	5,179.12	65.57	1.27%	3.33%	3.33%	16.05	1.47

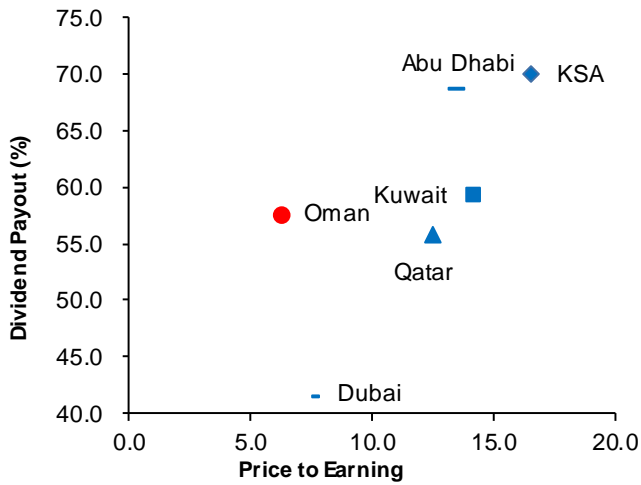
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	62.28	-2.6	-4.0%	-5.6%
UK	FTSE 100	7,551.29	-123.3	-1.6%	0.1%	WTI Crude (per bbl)	55.81	-2.8	-4.7%	-8.2%
Germany	DAX	13,473.57	-52.6	-0.4%	1.7%	Oman Crude Oil	63.22	-2.1	-3.2%	-6.2%
France	CAC 40	6,016.83	-83.9	-1.4%	0.6%	Gold 100 OZ (per oz)	1,553.26	-4.0	-0.3%	2.4%
US						Silver (per oz)	17.63	-0.4	-2.3%	-1.2%
USA	DJIA	29,186.27	-161.8	-0.6%	2.3%	Platinum (per oz)	1,004.68	-18.0	-1.8%	3.9%
USA	S&P 500	3,321.75	-7.9	-0.2%	2.8%	Copper, MT	6,106.00	-167.0	-2.7%	-1.1%
USA	NASDAQ	9,383.77	-5.2	-0.1%	4.6%	Aluminium, MT	1,811.00	6.0	0.3%	0.1%
Asia Pacific						Lead, MT	1,986.00	10.0	0.5%	3.1%
Japan	NIKKEI 225	23,795.44	-245.8	-1.0%	0.6%	Zinc, MT	2,396.00	-33.5	-1.4%	5.5%
Hongkong	HANG SENG	27,909.12	-1147.3	-3.9%	-1.0%	Nickel, MT	13,640.00	-270.0	-1.9%	-2.7%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,966.26	62.6	0.9%	-2.2%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,725.76	-98.4	-0.7%	-1.7%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,878.62	13.0	0.7%	3.5%	EURO	EUR	1.109	0.902	
Palestine	Palestine Sec. Exchange	524.58	-2.0	-0.4%	-0.3%	British Pound	GBP	1.312	0.762	
Lebanon	Blom Stock Index	698.14	-28.3	-3.9%	-11.1%	Japanese Yen	JPY	0.009	109.640	
MSCI						Chinese Renminbi	CNH	0.144	6.928	
	Bahrain	113.17	1.1	1.0%	2.9%	Indian Rupee	INR	0.014	71.274	
	Kuwait	754.35	-1.6	-0.2%	1.6%	Russian Ruble	RUB	0.016	61.883	
MSCI	Oman	507.81	-12.1	-2.3%	0.4%	Canadian Dollar	CAD	0.760	1.316	
	Qatar	853.30	-1.4	-0.2%	1.9%	Australian Dollar	AUD	0.687	1.456	
	UAE	345.96	1.8	0.5%	3.3%	Source: Bloomberg				
	GCC Countries	516.61	0.0	0.0%	2.1%					

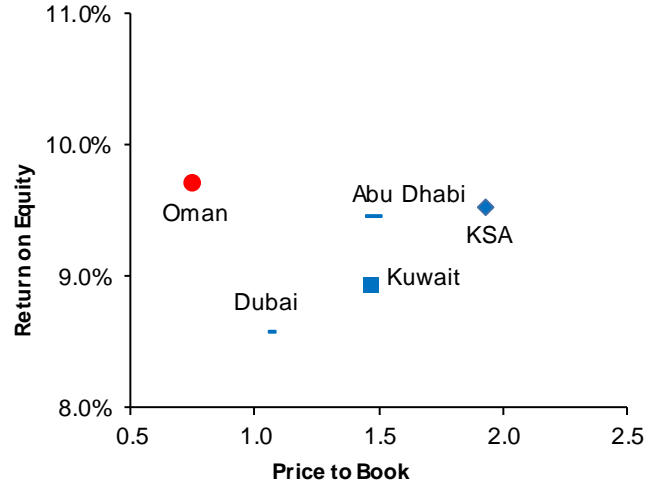
Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

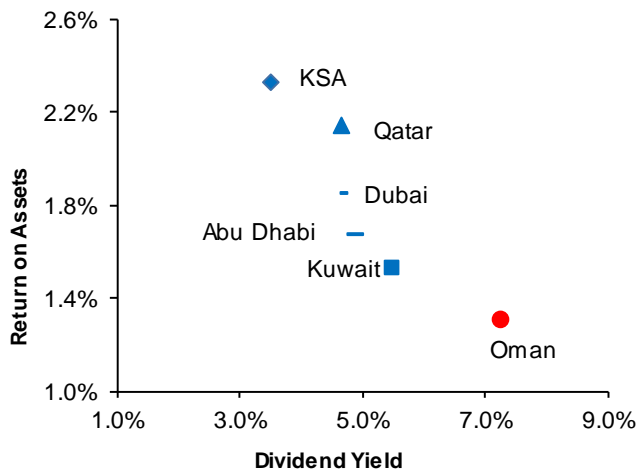
PE & Dividend Payout



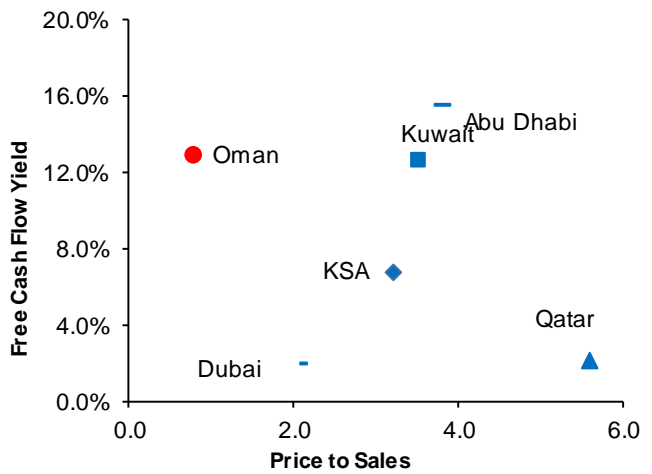
ROE & P/BV



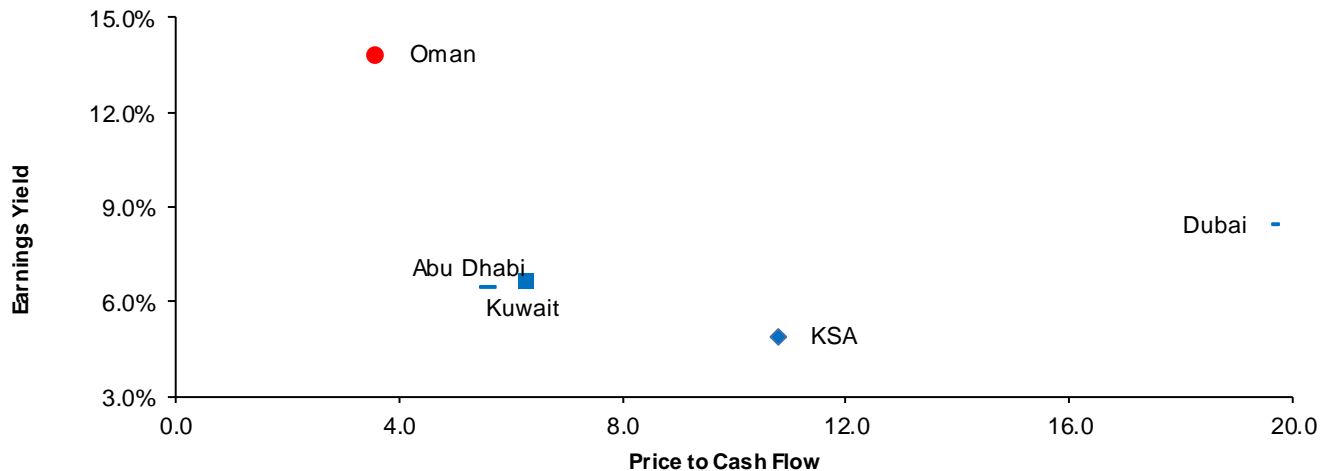
ROA & Dividend Yield



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	1,361.7	0.440	1.4%	1.08	342.97	733	7.34	0.76	10.3%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.45	70.76	119	7.22	0.85	11.8%	0.9%
BANK DHOFAR SAOG	353.6	0.118	-4.1%	1.08	33.80	260	11.69	0.65	5.6%	0.7%
OOREDOO	332.0	0.510	-2.7%	0.86	1,192.19	144	9.79	1.29	13.2%	8.2%
NATIONAL BANK OF OMAN SAOG	308.9	0.190	3.3%	1.03	64.19	358	6.01	0.73	12.2%	1.4%
OMINVEST	269.8	0.334	-1.8%	0.81	35.95	98	8.40	1.50	17.8%	1.2%
HSBC BANK OMAN	254.0	0.127	5.0%	0.86	33.74	273	8.67	0.75	8.6%	1.2%
SOHAR INTERNATIONAL BANK	264.7	0.112	1.8%	1.13	219.46	453	7.69	0.93	12.1%	1.1%
AHLI BANK	212.1	0.135	3.8%	0.86	13.85	114	6.84	0.83	12.2%	1.4%
SEMBCORP SALALAH POWER & WAT	133.6	0.140	3.7%	0.46	11.34	94	8.88	1.36	15.3%	4.5%
PHOENIX POWER CO SAOC	98.0	0.067	1.5%	0.79	10.60	135	6.75	0.55	8.1%	2.5%
BANK NIZWA	150.0	0.100	5.3%	0.87	111.31	633	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.68	10	10.25	2.25	21.9%	8.8%
RENAISSANCE SERVICES SAOG	121.5	0.514	7.4%	0.91	74.47	161	9.62	1.23	12.8%	1.6%
OMAN CEMENT CO	77.8	0.235	0.0%	1.05	20.95	90	19.43	0.50	2.6%	2.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.41	2.94	4	14.05	1.15	8.2%	6.2%
OMAN REFRESHMENT CO	60.0	1.200	0.0%	0.35	1.60	1	7.10	1.03	14.5%	11.2%
RAYSUT CEMENT CO	96.0	0.480	12.7%	1.55	132.62	159	22.23	0.66	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	69.1	0.068	-1.4%	1.25	92.41	1,164	nm	0.36	-0.1%	0.0%
AL SUWADI POWER	42.9	0.060	1.7%	0.58	16.12	236	4.33	0.49	11.4%	3.5%
AL-ANWAR CERAMIC TILES CO	49.5	0.167	24.6%	1.68	98.13	838	23.75	1.33	5.6%	5.1%
MUSCAT FINANCE	16.9	0.055	7.8%	0.99	4.84	78	38.75	0.41	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	17.2	0.086	4.9%	1.23	27.74	316	28.10	0.50	1.8%	1.1%
OMAN INVESTMENT & FINANCE	23.4	0.117	7.3%	1.31	128.36	1,130	6.70	0.83	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	13.8	0.079	0.0%	0.93	50.84	624	15.08	0.59	3.9%	1.1%
GULF INVESTMENTS SERVICES	14.0	0.074	12.1%	1.61	49.19	658	nm	0.27	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	49.7	0.720	-1.1%	0.54	2.74	4	12.73	1.08	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.2	0.091	18.2%	1.15	20.20	230	16.32	0.68	4.2%	4.1%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.12	21.16	259	nm	0.72	-19.5%	-15.6%
AL BATINAH POWER	40.5	0.060	3.4%	0.55	23.07	338	4.16	0.50	12.1%	3.7%

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	332.0	0.510	-2.7%	0.86	1,192.19	144	9.79	1.29	13.2%	8.2%
BANK NIZWA	150.0	0.100	5.3%	0.87	111.31	633	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.68	10	10.25	2.25	21.9%	8.8%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.34	0.00	0	18.96	1.84	9.7%	5.6%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.41	2.94	4	14.05	1.15	8.2%	6.2%
OMAN CEMENT CO	77.8	0.235	0.0%	1.05	20.95	90	19.43	0.50	2.6%	2.2%
AL IZZ ISLAMIC BANK	60.0	0.060	-4.8%	0.72	11.79	177	nm	0.77	-12.8%	-1.5%
OMAN CABLES INDUSTRY	54.9	0.612	13.3%	0.33	7.38	13	7.87	0.56	7.1%	5.0%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.01	0	52.88	1.72	3.3%	2.5%
AL KAMIL POWER CO	29.3	0.304	-1.9%	0.22	0.17	1	7.98	0.97	12.2%	10.6%
AL JAZEERA SERVICES	37.9	0.166	10.7%	1.60	46.92	314	6.05	0.60	9.9%	8.7%
AL ANWAR CERAMIC TILES CO	49.5	0.167	24.6%	1.68	98.13	838	23.75	1.33	5.6%	5.1%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.90	3	7.96	0.91	11.4%	9.3%
OMAN EDUCATION	15.3	0.218	0.0%	0.41	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.8	0.079	0.0%	0.93	50.84	624	15.08	0.59	3.9%	1.1%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.11	1	4.94	0.69	14.0%	13.6%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	19.30	1.73	9.0%	3.5%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	28.69	2.61	9.1%	8.4%
AL MAHA CERAMICS CO SAOC	10.8	0.196	3.2%	0.59	4.70	26	10.66	1.13	10.6%	7.9%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	7.75	1.30	16.8%	10.6%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.3	0.110	0.0%	0.65	0.51	4	17.29	0.85	4.9%	4.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.35	-4.0%	-2.7%
MAJAN COLLEGE	15.5	0.172	0.0%	0.59	0.20	1	8.91	1.31	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.1	0.036	0.0%	0.80	0.45	11	15.78	0.53	3.4%	2.6%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.11	-3.5%	-3.0%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.40	0.01	0	11.09	0.69	6.2%	4.6%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

Source: MSM, Bloomberg

nm = not meaningful

Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
SAUDI ARABIAN OIL CO	1,828.6	34.300	-2.7%	na	-	-	16.48	6.75	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	72.8	91.100	-3.0%	0.99	263.0	2,756	12.70	1.58	12.4%	6.7%
SAUDI TELECOM CO	50.1	93.900	-7.8%	1.04	100.1	982	17.46	2.87	16.4%	9.6%
AL RAJHI BANK	43.8	65.800	0.6%	1.19	422.8	6,708	15.98	3.39	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	47.2	15.880	4.7%	1.38	100.4	6,612	14.44	1.91	13.2%	1.6%
QATAR NATIONAL BANK	52.4	20.780	0.9%	1.29	51.8	2,662	13.37	2.61	19.5%	1.5%
NATIONAL COMMERCIAL BANK	37.6	47.050	-4.5%	1.29	105.7	2,210	13.23	2.44	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.2	16.540	1.1%	0.76	19.3	1,163	16.70	3.20	19.2%	6.9%
INDUSTRIES QATAR	17.0	10.300	0.2%	1.23	11.7	1,101	12.39	1.76	14.2%	13.6%
SAMBA FINANCIAL GROUP	16.3	30.600	-5.7%	1.25	57.0	1,923	11.09	1.45	13.1%	2.4%
SAUDI ELECTRICITY CO	22.2	20.020	-1.0%	0.72	25.2	1,222	47.47	1.13	2.4%	0.4%
RIYAD BANK	19.6	24.480	2.0%	1.02	57.3	2,368	15.57	2.00	12.8%	2.1%
SAUDI ARABIAN MINING CO	14.6	44.500	0.2%	1.17	34.4	767	29.63	1.96	6.6%	1.9%
EMIRATES NBD PJSC	23.8	13.850	6.5%	1.30	34.3	2,742	8.71	1.60	18.4%	2.0%
SAUDI BRITISH BANK	18.7	34.150	-1.6%	1.21	56.4	1,734	14.22	2.17	15.3%	2.8%
ALMARAI CO	12.9	48.500	-2.0%	1.01	28.1	562	26.77	3.31	12.4%	5.5%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	15.1	7.990	0.9%	0.94	27.2	3,360	11.49	1.93	16.8%	1.7%
BANQUE SAUDI FRANSI	12.5	39.050	3.0%	1.11	48.1	1,439	14.23	1.53	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.1	54.100	-3.2%	0.87	38.9	723	27.92	1.76	6.3%	5.7%
EZDAN HOLDING GROUP	4.6	0.636	3.4%	1.31	6.7	10,430	38.89	0.54	1.4%	0.9%
QATAR ISLAMIC BANK	10.7	16.590	8.2%	1.15	13.5	869	12.83	2.29	17.8%	1.9%
ALINMA BANK	10.2	25.500	0.6%	1.05	247.6	10,762	15.19	1.80	11.8%	2.1%
ARAB NATIONAL BANK	11.2	27.950	2.0%	1.12	32.0	1,278	12.67	1.58	12.5%	1.9%
DUBAI ISLAMIC BANK	11.6	5.860	6.4%	0.74	27.6	5,177	8.63	1.76	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	78.800	1.7%	0.76	28.0	354	18.89	4.15	22.0%	18.3%
EMAAR PROPERTIES PJSC	8.0	4.100	2.0%	1.34	38.1	8,479	4.81	0.60	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.7	26.900	-0.9%	0.84	25.1	960	129.02	2.56	2.0%	0.7%
KINGDOM HOLDING CO	7.5	7.640	1.2%	0.56	2.5	329	41.54	1.01	2.4%	1.5%
MASRAF AL RAYAN	8.5	4.130	4.3%	0.92	16.5	4,356	14.22	2.23	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 16 Jan 2020
OMR: 1.019



Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net



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