

February 13, 2020

## U Capital Weekly Report

### Market Review & Outlook:

#### Marginal decline in the market on the back of exit of foreign investors

Alike previous weeks of 2020, foreigners continued to remain net sellers with net foreign outflow of OMR 1.1mn (USD 2.95mn). YTD foreign outflows amount to USD 22bn. Local investors absorbed the foreign selling pressure last week.

The MSM30 Index closed the week down only marginally by 0.01%. Sector wise, Industrial Index closed down by 0.49% w-o-w, followed by the Financial Index down by 0.17% w-o-w. Services Index was higher by 0.16% w-o-w. The MSM Shariah Index remained flat w-o-w.

Oman Telecommunication and Muscat Municipality signed a memorandum of understanding (MoU) to employ the information technology solutions and services in developing municipal services and making the two cities of Muscat and Sohar smart and sustainable. Under the memorandum, many solutions for ICT services and smart city services will be provided in the municipal sectors, in addition to introducing the Blockchain technology and smart cloud services to integrate them in the management system of customer relation.

National Bank of Oman (NBO) has signed a credit facility agreement with Duqm Material Market to carry out the first phase of a strategic industrial project. The 72,000 sqm development is part of the Sino-Oman project, a first-of-its-kind building material market with workshops and warehouse facilities in Duqm. Jointly established by Oman Wanfang, Al Thabat Holding and Oman Company for the Development of Special Economic Zone at Al Duqm, the project is expected to be completed within 12 months.

Oman Environmental Services Holding Company (Be'ah), the wholly government-owned solid waste management flagship, has formalized a deal to supply Oman Cement Company with processed scrap tyres as a fuel resource for use in the latter's cement kilns near Rusayl. Under the agreement, Be'ah has committed to supplying around 30,000 tons/annum of Tyre Derived Fuel processed from scrap tyres in a unique application of the Waste to Energy principle as a cure to the problem of end of life automotive tyres stockpiling in the country.

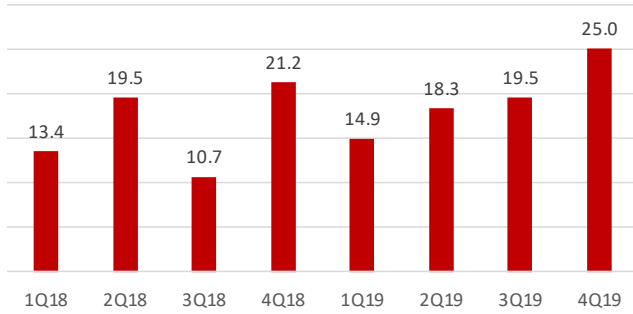
Oman Chromite SAOG, a publicly traded firm which is partly owned by the wholly government-owned Mineral Development Oman (MDO), announced that it has received eight new exploration licenses from the Public Authority for Mining (PAM).

Indian government on January 17 2020 issued a notification allowing the decrees of certain UAE courts in civil cases to be enforceable in India. This means a UAE bank, if it has a court order in its favour against a defaulter who has fled to India, can seek to enforce it in India like any local lender to recover the money. These banks include Emirates NBD, Mashreq Bank and Abu Dhabi Commercial Bank. A few other lenders including National Bank of Oman, that have exposure to Indian entities or citizens through their branches in Dubai or Abu Dhabi, also have moved courts in the UAE or are in the process of doing so in the coming weeks.

Al Anwar Ceramic Board of Directors have resolved to recommend to the EGM to approve the reduction of the Capital of the Company by 25.729% from OMR 29.62mn to OMR 22mn and distributed the reduced capital of OMR 7.621mn back to the shareholders. The reduced capital amounting to OMR 7.621mn equals 25.7 baiza per share. Company also recommended to distributed 6 baiza per share dividend. It would be worth highlighting that Al Jazeera Services owns 36.9% of Al Anwar Ceramics which would hand the Company sizable dividend income in 1Q-2020. Total dividend to be received by Al Jazeera Service once approved will be OMR 3.47mn. It would be worth highlighting that Al Jazeera Services reported net income of OMR 1.68mn for 2019 compared to loss of OMR 5.0mn in 2018.

Omantel reported profit (attributable to the shareholders) of OMR 25mn for 4Q19 compared to OMR 19.5mn in 3Q19 and OMR 21.2mn in 4Q18. For the full year 2019, net income (attributable to the shareholders) was at OMR 77.7mn, higher by 20% compared to OMR 64.8mn in 2018. Company did not announce the dividend but if the company maintains same level of payout ratio like last year, the dividend per share would be OMR 0.060/share compared to OMR 0.050/share.

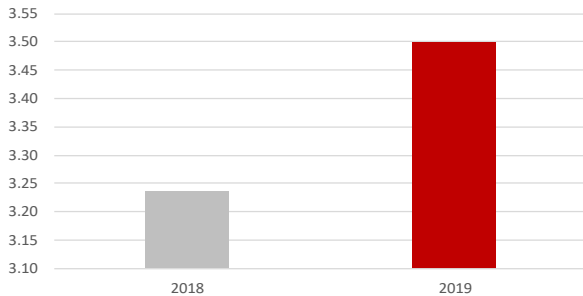
### Omantel Net Income (OMR mn)



Source: MSM

In terms of Tourism on which Oman is very much focused for the coming years, as many as 3.5mn visitors arrived in Oman in 2019, a rise of 8.2% compared to the same period in 2018, according to the NCSI. According to figures released in a report by the NCSI, out of the total 3.5mn visitors to Oman, 1.41mn GCC nationals visited Oman, followed by 0.43mn Indians, 0.176mn Germans, 0.157mn British and 0.120mn Yemenis. Cruise visitors during the period stood at 283,000 with German tourists sharing the top position (111,999) followed by British (27,023), Italians (23,446), Spanish (15,746) and Americans (13,822).

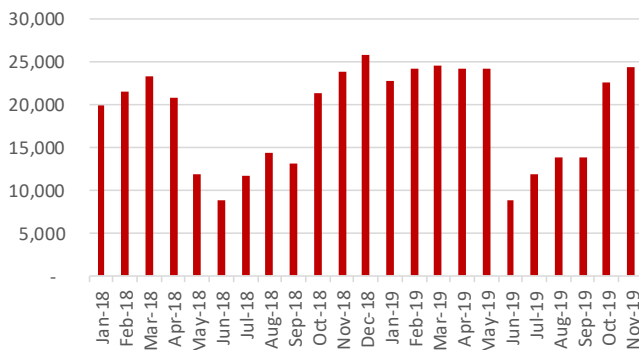
### Tourists in Oman (million)



Source: NCSI

The total revenues of Omani hotels in the three-to-five-star category rose by 7.3% to OMR 202mn till the end of November 2019 compared to OMR 188.4mn for the same period of the previous year. However, hotel occupancy rates fell by 3.1pps to reach 53.9% at the end of November 2019 against 57% for the same period of 2018, according to National Centre for Statistics and Information (NCSI). The total number of guests in Omani hotels showed a significant increase by 17.9% in the eleven-month period of 2019, reaching 1.59mn from 1.34mn guests for the same period of 2018.

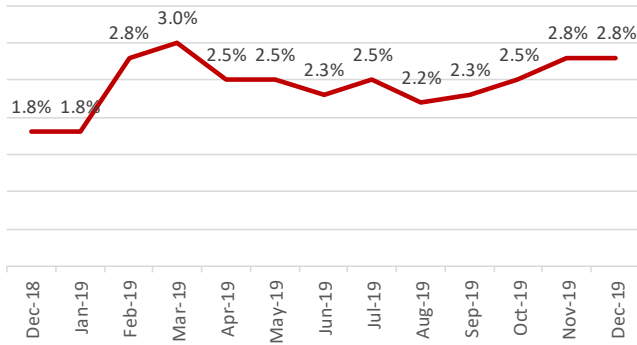
### Revenue (OMR 000)



Source: NCSI

Oman unemployment rate stood at 2.8% in December compared to 1.8% in December 2018. Unemployment amongst female stood at 9.9% while the same amongst male stood at 1.3% in December. Amongst the age group, 15-24 recorded the highest unemployment at 8.5%, followed by 6.0% for the age group 25-29 and 2.0% for the age group 30-34. In terms of Unemployment by educational status, highest was at 11% for the people with university diploma.

### Unemployment Rate - %



Source: NCSI

During the week, Oman's 10YR bond maturing in 2029 mid-yield to maturity fell below 5% to 4.95%, its lowest reading ever recorded. Globally, the hunt for the yield is continuing and with better numbers being reported by the government in its last actual budget of 2019, investors continued to sought Omani Bonds raising the prices and lowering the yields consequently.

### Oman Govt - 10yr (Mid Yield to Maturity)



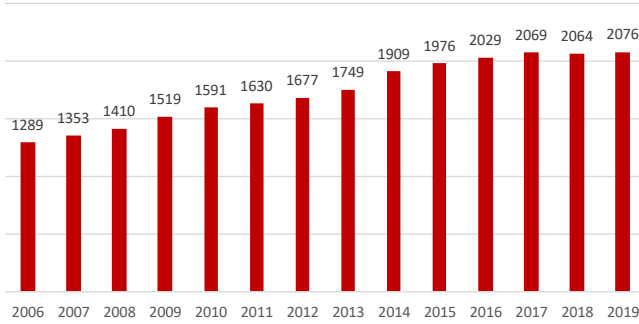
Source: Bloomberg

Regionally, Bahrain Bourse was the only survivor while Qatar Exchange was the worst.

Central Bank of Kuwait cut the repo rate by 25bps and CBK deposit rates by 50bps. CBK affirmed that this move is deemed as dedicated to the successes achieved by the Central Bank of Kuwait in managing the monetary policies that saved the national economy and protected it from the fluctuations of the interest prices led by US Federal in the past years which the Central Bank of Kuwait had disagreed to eight times. This was appraised by the classification agencies and the International Monetary Fund after the Central Bank of Kuwait proved the success of its policy to avoid the economy from facing the challenges of the slowdown witnessed by the markets in the local, regional and international levels.

Bank branches operating in the Kingdom of Saudi Arabia reached 2,076 in 2019, up from 2,064 branches at the end of 2018. A total of 48 new branches opened last year, while 36 others were closed down, according to the latest bulletin issued by the Saudi Arabian Monetary Authority. Saudi banks had 2,053 branches by the end of 2019, topped by Al Rajhi Bank with 544 branches. It was followed by NCB (434), Riyadh Bank (310), and Arab National Bank (138). Saudi British Bank (SABB) followed with 132 branches, after merger completion with Alawwal Bank.

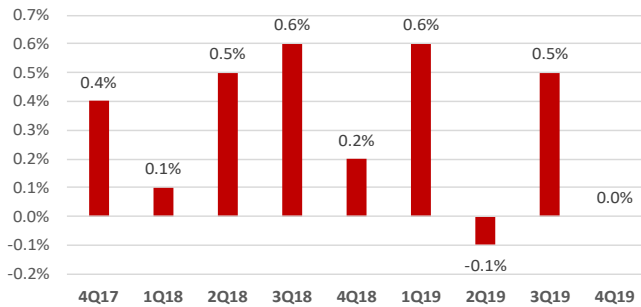
### Number of bank branches in KSA



Source: SAMA

Britain's gross domestic product was flat in the fourth quarter of 2019, following an upwardly revised 0.5 percent expansion in the previous three-month period, a preliminary estimate showed. Household spending rose at the weakest rate in four years, while government spending increased the most since the first quarter of 2012. Net trade also contributed positively to growth, while fixed capital formation contracted 1.6% driven by declines in investment in information and communication technology (ICT) equipment, dwellings, transport, and intellectual property products.

### Uk GDP Growth Rate



Source: Trading Economics

### Recommendation:

Omantel results were announced at the end of last week. Results were surprisingly higher than our and consensus estimates. With better results, we expect the Omantel to see more activity this week and also better dividend announcement by the Company as well.

Regional markets continue to remain under pressure with Saudi Arabia leading the lot. Poor result announcement by the petrochemical companies continue to cast shadow on the market with Saudi Aramco also inching closer to its IPO price.

Globally, the threat of Coronavirus still looms large as the number cases continue to increase. An urgent solution to the Coronavirus issue is the need of the hour or else the biggest consumer as well as producer market in the world will disrupt various economies, sectors and commodities worldwide.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	878.64	876.92	1.72	0.20%	0.73%	3.25%
U Capital GCC 50 Index	1,290.60	1,341.20	(50.60)	-3.77%	-3.70%	-6.82%
U Capital MENA 200 Index	1,035.79	1,075.30	(39.51)	-3.67%	-3.61%	-4.98%
MSM Shariah Index	563.44	563.46	(0.02)	0.00%	1.23%	5.11%
MSM 30	4,128.49	4,128.89	(0.40)	-0.01%	1.21%	3.70%
Volume (In 000)	56,275.07	82,190.29	(25,915.22)	-31.53%		
Value traded (In OMR 000)	11,201.17	17,062.88	(5,861.71)	-34.35%		
No. of Trades	2,639				Volume of Bonds	162,250

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL KAMIL POWER CO	0.354	0.044	14.19%
MUSCAT CITY DESALINATION CO	0.110	0.006	5.77%
AL JAZEERA SERVICES	0.191	0.010	5.52%
OMAN TELECOMMUNICATIONS CO	0.644	0.016	2.55%
OMAN NATIONAL ENGINEERING AI	0.135	0.003	2.27%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GLOBAL FIN INVESTMENT	0.062	-0.006	-8.82%
GULF INTERNATIONAL CHEMICALS	0.105	-0.005	-4.55%
RENAISSANCE SERVICES SAOG	0.500	-0.022	-4.21%
AL MADINA INVESTMENT CO	0.023	-0.001	-4.17%
SMN POWER HOLDING SAOG	0.071	-0.003	-4.05%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.442	3,469.3	31.0%
OMAN TELECOMMUNICATIONS CO	0.644	962.1	8.6%
RENAISSANCE SERVICES SAOG	0.500	637.7	5.7%
GULF INVESTMENTS SERVICES	0.069	486.6	4.3%
NATIONAL BANK OF OMAN SAOG	0.206	469.3	4.2%

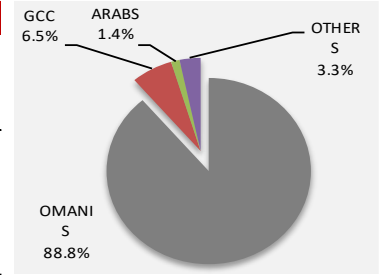
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.442	7,849.3	13.9%
GULF INVESTMENTS SERVICES	0.069	6,971.2	12.4%
SOHAR INTERNATIONAL BANK	0.110	3,656.5	6.5%
BANK NIZWA	0.100	2,898.7	5.2%
AL-ANWAR CERAMIC TILES CO	0.169	2,756.5	4.9%

Market Capitalization	
(In Billion)	
USD	OMR
48.91	18.96

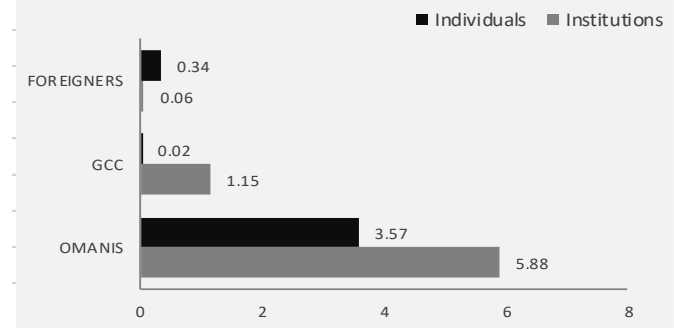
No. of Companies		
Equal	Down	Up
24	24	19

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	9,943.8
GCC	733.6
ARABS	152.5
OTHERS	371.2

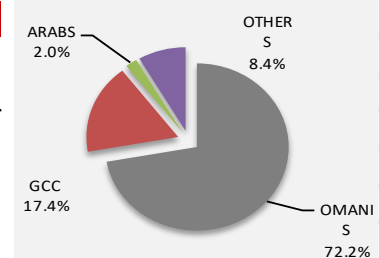


### Buy Side (In OMR mn)

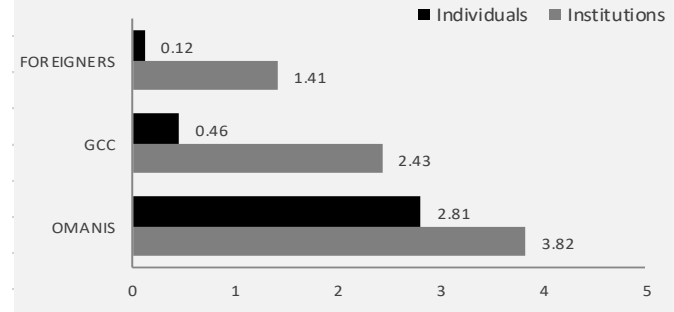


### Nationality Trading - Sell

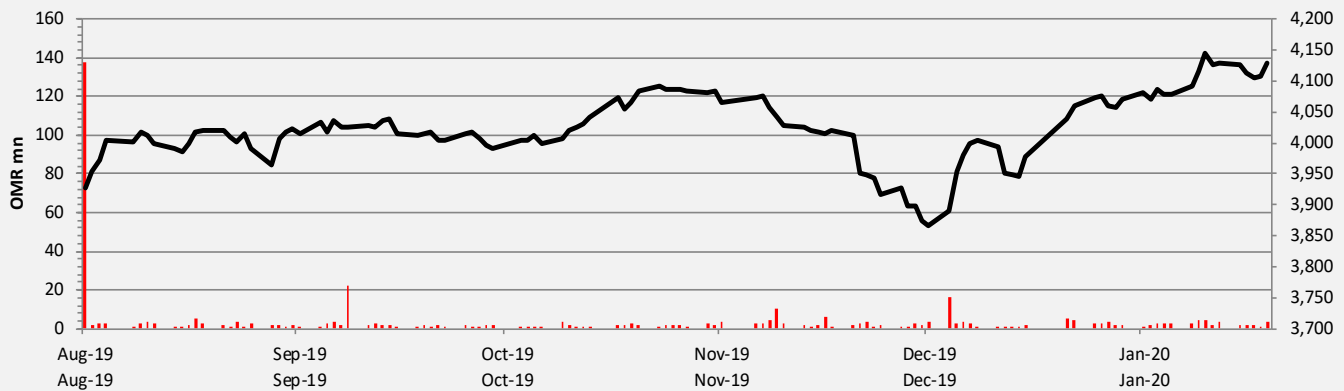
Value (OMR 000)	
OMANIS	8,083.5
GCC	1,949.2
ARABS	228.4
OTHERS	940.0



### 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	6,531.48	6,542.47	(11)	-0.17%	14	0.2%	182	2.9%
Industry Sector	INDSI	4,500.51	4,522.87	(22)	-0.49%	87	2.0%	294	7.0%
Services Sector	SINSI	1,964.75	1,961.69	3	0.16%	29	1.5%	68	3.6%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,173.66	3,744.55	7.2%	0.76
Financial Sector	0.40	6,873.73	6,082.22	6.0%	0.78
Industry Sector	0.35	4,906.15	4,181.26	7.7%	0.57
Services Sector	0.35	2,125.34	1,819.07	8.0%	0.84

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	4,128.49	4,128.89	-0.40	-0.01%	1.21%	3.70%	8.58	0.76
	Saudi Stock Exchange	7,874.41	8,053.09	-178.68	-2.22%	-4.51%	-6.14%	21.51	1.74
	Kuwait Stock Exchange	6,209.30	6,276.21	-66.91	-1.07%	-1.83%	-1.16%	15.38	1.43
	Qatar Exchange	9,846.93	10,204.62	-357.69	-3.51%	-5.70%	-5.55%	14.51	1.42
	Bahrain Bourse	1,662.57	1,656.04	6.53	0.39%	0.30%	3.25%	13.59	1.01
	Dubai Financial Market	2,733.72	2,769.58	-35.86	-1.29%	-2.03%	-1.13%	9.64	0.97
	Abu Dhabi Sec. Exchange	5,037.46	5,087.21	-49.75	-0.98%	-2.30%	-0.75%	14.74	1.38

Source: Bloomberg, U Capital

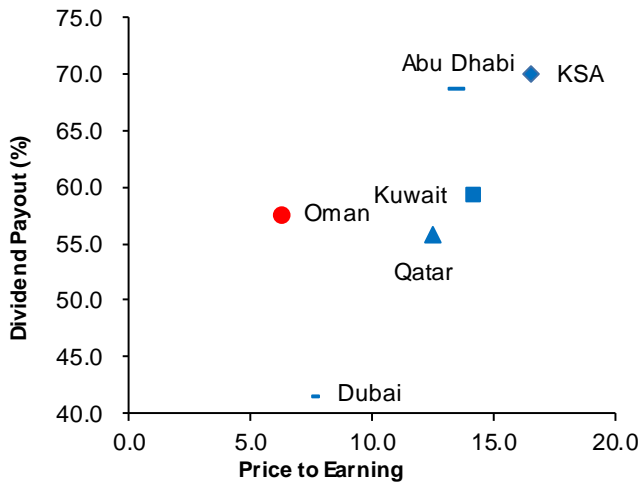
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
<b>Europe</b>										
UK	FTSE 100	7,424.07	-42.6	-0.6%	-1.6%	Brent Crude (per bbl)	55.17	0.7	1.3%	-15.5%
Germany	DAX	13,601.80	88.0	0.7%	2.7%	WTI Crude (per bbl)	50.79	0.5	0.9%	-16.4%
France	CAC 40	6,049.11	19.4	0.3%	1.2%	Oman Crude Oil	54.73	1.1	2.0%	-18.8%
<b>US</b>										
USA	DJIA	29,551.42	448.9	1.5%	3.5%	Gold 100 OZ (per oz)	1,575.04	4.6	0.3%	3.8%
USA	S&P 500	3,379.45	51.7	1.6%	4.6%	Silver (per oz)	17.67	0.0	-0.2%	-1.0%
USA	NASDAQ	9,725.96	205.4	2.2%	8.4%	Platinum (per oz)	965.90	-1.8	-0.2%	-0.1%
<b>Asia Pacific</b>										
Japan	NIKKEI 225	23,827.73	-0.3	0.0%	0.7%	Copper, MT	5,764.00	101.0	1.8%	-6.6%
Hongkong	HANG SENG	27,730.00	325.7	1.2%	-1.6%	Aluminium, MT	1,737.00	11.0	0.6%	-4.0%
<b>Arab</b>										
Tunis	Tunis Se Index	7,109.48	9.4	0.1%	-0.2%	Lead, MT	1,854.00	37.0	2.0%	-3.8%
EGYPT	The Egyptian Exchange	13,893.42	-212.4	-1.5%	-0.5%	Zinc, MT	2,148.00	3.0	0.1%	-5.5%
Jordan	Amman Stock Exchange	1,871.21	-7.5	-0.4%	3.1%	Nickel, MT	13,100.00	330.0	2.6%	-6.6%
Palestine	Palestine Sec. Exchange	528.86	1.0	0.2%	0.6%	Source: Bloomberg (Sat and Sun market is closed)				
Lebanon	Blom Stock Index	626.93	7.6	1.2%	-20.2%	<b>Cross Rates of Major World Currencies</b>				
<b>MSCI</b>										
	Bahrain	115.06	0.4	0.4%	4.6%	<b>Currency</b>	<b>Code</b>	<b>USD/1 Unit</b>	<b>Units/1 USD</b>	
	Kuwait	727.27	-8.8	-1.2%	-2.1%	EURO	EUR	1.089	0.919	
MSCI	Oman	514.55	-3.4	-0.7%	1.8%	British Pound	GBP	1.298	0.770	
	Qatar	797.67	-24.4	-3.0%	-4.8%	Japanese Yen	JPY	0.009	109.690	
	UAE	329.59	-4.4	-1.3%	-1.6%	Chinese Renminbi	CNH	0.143	6.988	
	GCC Countries	491.63	-9.5	-1.9%	-2.8%	Indian Rupee	INR	0.014	71.339	
						Russian Ruble	RUB	0.016	63.680	
						Canadian Dollar	CAD	0.754	1.326	
						Australian Dollar	AUD	0.673	1.486	

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

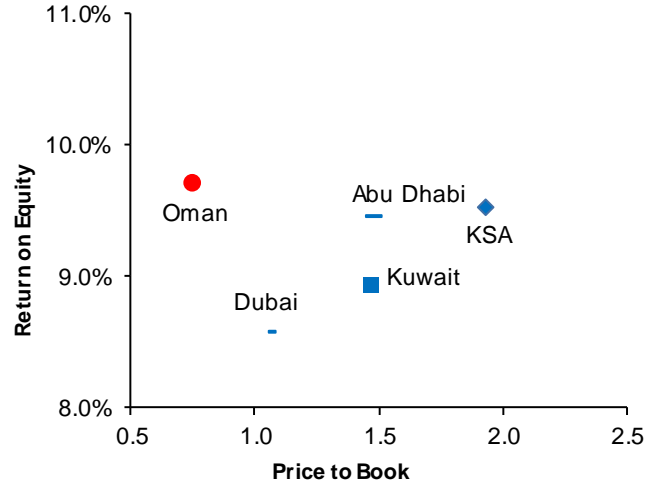
Source: Bloomberg

## GCC Positioning

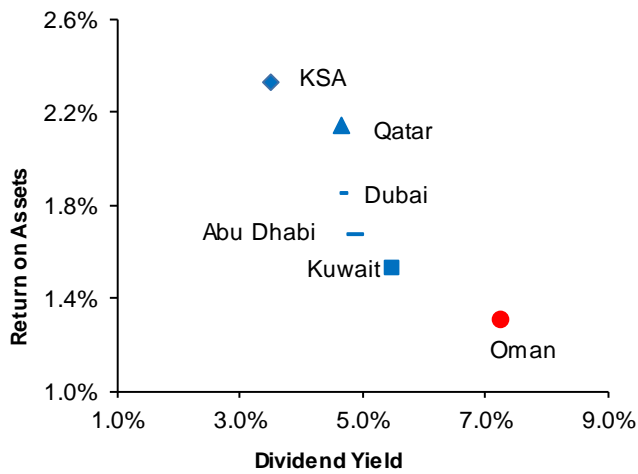
**PE & Dividend Payout**



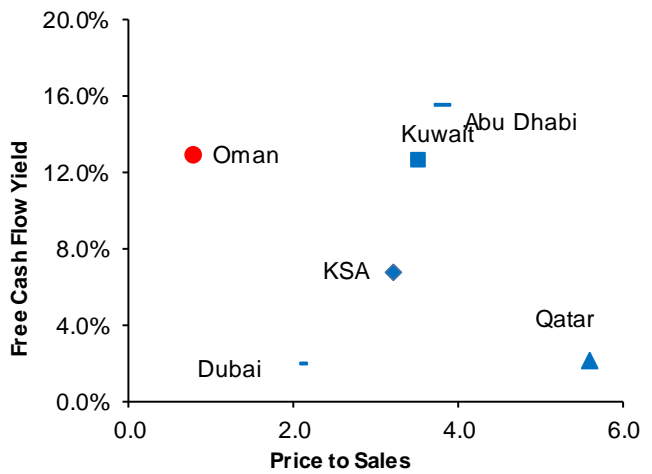
**ROE & P/BV**



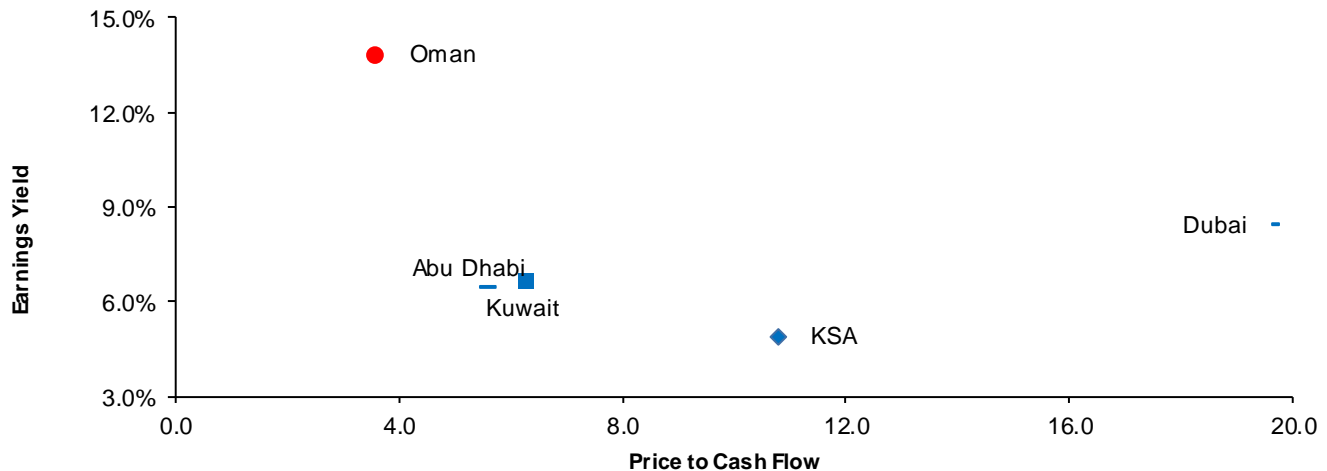
**ROA & Dividend Yield**



**Price to Sales & Free Cash Flow Yield**



**Price to Cashflow & Earnings Yield**



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	1.8%	1.06	387.58	830	7.37	0.73	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	483.0	0.644	7.3%	1.45	76.41	126	6.22	0.88	14.2%	1.1%
BANK DHOFAR SAOG	344.6	0.115	-6.5%	1.07	25.28	198	11.39	0.65	5.7%	0.7%
OOREDOO	343.7	0.528	0.8%	0.88	1,172.75	141	10.07	1.31	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	334.9	0.206	12.0%	1.01	65.10	350	6.51	0.76	11.7%	1.4%
OMINVEST	274.6	0.340	0.0%	0.82	38.13	105	8.56	1.53	17.8%	1.2%
HSBC BANK OMAN	242.0	0.121	0.0%	0.86	27.35	218	8.27	0.69	8.3%	1.1%
SOHAR INTERNATIONAL BANK	260.0	0.110	0.0%	1.11	221.37	494	7.56	0.77	10.2%	1.0%
AHLI BANK	226.2	0.144	10.8%	0.89	13.87	109	7.29	0.85	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	133.6	0.140	3.7%	0.49	10.99	90	8.88	1.36	15.3%	4.5%
PHOENIX POWER CO SAOC	100.9	0.069	4.5%	0.80	10.20	131	6.95	0.56	8.1%	2.5%
BANK NIZWA	150.0	0.100	5.3%	0.86	120.89	732	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.77	10	10.25	2.09	20.4%	7.0%
RENAISSANCE SERVICES SAOG	118.2	0.500	4.5%	1.31	85.14	181	9.36	1.20	12.8%	1.6%
OMAN CEMENT CO	88.7	0.268	14.0%	1.13	32.57	132	22.16	0.57	2.6%	2.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.42	3.42	5	14.05	1.15	8.2%	6.2%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.35	2.62	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	102.0	0.510	19.7%	1.60	146.01	183	23.61	0.70	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	69.1	0.068	-1.4%	1.22	85.57	1,083	nm	0.36	-0.1%	0.0%
AL SUWADI POWER	43.6	0.061	3.4%	0.60	18.62	278	4.40	0.50	11.4%	3.5%
AL-ANWAR CERAMIC TILES CO	50.1	0.169	26.1%	1.66	93.78	777	24.04	1.35	5.6%	5.1%
MUSCAT FINANCE	19.0	0.062	21.6%	1.03	6.90	112	43.68	0.46	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	17.0	0.085	3.7%	1.21	23.80	276	27.78	0.49	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.8	0.124	13.8%	1.29	100.92	865	7.10	0.88	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	37.90	465	15.27	0.60	3.9%	1.1%
GULF INVESTMENTS SERVICES	13.7	0.069	4.5%	1.53	57.33	773	nm	0.25	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	50.8	0.736	1.1%	0.54	3.54	5	13.01	1.10	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.4	0.093	20.8%	1.16	19.15	215	16.68	0.70	4.2%	4.1%
OMAN FISHERIES CO	10.3	0.082	1.2%	1.11	12.95	160	nm	0.73	-23.9%	-19.1%
AL BATINAH POWER	40.5	0.060	3.4%	0.57	25.76	382	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	343.7	0.528	0.8%	0.88	1,172.75	141	10.07	1.31	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.86	120.89	732	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.77	10	10.25	2.09	20.4%	7.0%
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%	0.42	3.42	5	14.05	1.15	8.2%	6.2%
OMAN CEMENT CO	88.7	0.268	14.0%	1.13	32.57	132	22.16	0.57	2.6%	2.2%
AL IZZ ISLAMIC BANK	60.0	0.060	-4.8%	0.69	11.35	171	nm	0.85	-14.2%	-1.4%
OMAN CABLES INDUSTRY	52.9	0.590	9.3%	0.34	8.47	14	7.59	0.51	6.7%	5.2%
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	34.1	0.354	14.2%	0.23	3.25	10	9.29	1.13	12.2%	10.6%
AL JAZEERA SERVICES	39.5	0.191	27.3%	1.59	52.20	341	6.96	0.69	9.9%	8.7%
AL ANWAR CERAMIC TILES CO	50.1	0.169	26.1%	1.66	93.78	777	24.04	1.35	5.6%	5.1%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.77	2	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.42	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	37.90	465	15.27	0.60	3.9%	1.1%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.10	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	1.63	8.5%	3.7%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	31.53	2.66	8.4%	7.7%
AL MAHA CERAMICS CO SAOC	10.6	0.192	1.1%	0.58	5.28	29	10.44	1.11	10.6%	7.9%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	7.76	1.19	15.3%	11.0%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.2	0.105	-4.5%	0.67	1.98	18	16.50	0.81	4.9%	4.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.35	-4.0%	-2.7%
MAJAN COLLEGE	15.8	0.176	2.3%	0.59	0.27	2	9.12	1.34	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%	0.78	0.35	8	15.78	0.53	3.4%	2.6%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.41	0.01	0	11.09	0.65	5.8%	4.0%
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	1,759.7	33.000	-6.4%	na	-	-	15.86	6.49	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	66.1	82.600	-12.0%	1.01	246.0	2,634	43.99	1.47	3.3%	1.8%
SAUDI TELECOM CO	45.4	85.200	-16.3%	1.06	105.6	1,059	15.84	2.76	17.4%	9.0%
AL RAJHI BANK	42.3	63.500	-2.9%	1.15	412.4	6,582	15.63	3.27	20.9%	2.8%
FIRST ABU DHABI BANK PJSC	44.0	14.800	-2.4%	1.39	100.2	6,610	12.91	1.67	12.9%	1.5%
QATAR NATIONAL BANK	48.9	19.400	-5.8%	1.28	51.9	2,653	12.49	2.43	19.5%	1.5%
NATIONAL COMMERCIAL BANK	36.8	46.050	-6.5%	1.30	104.0	2,206	12.12	2.23	18.4%	2.2%
EMIRATES TELECOM GROUP CO	37.9	16.000	-2.2%	0.76	19.0	1,152	16.01	3.10	19.3%	6.9%
INDUSTRIES QATAR	15.4	9.300	-9.5%	1.21	11.4	1,079	21.85	1.64	7.5%	7.2%
SAMBA FINANCIAL GROUP	15.1	28.400	-12.5%	1.28	55.0	1,875	14.26	1.25	8.8%	1.6%
SAUDI ELECTRICITY CO	20.3	18.240	-9.8%	0.70	23.8	1,152	53.71	1.03	1.9%	0.3%
RIYAD BANK	17.9	22.420	-6.6%	1.05	55.7	2,328	12.01	1.66	13.8%	2.1%
SAUDI ARABIAN MINING CO	12.9	39.300	-11.5%	1.19	33.6	757	nm	1.58	-2.4%	-0.8%
EMIRATES NBD PJSC	22.6	13.150	1.2%	1.30	35.6	2,820	5.73	1.15	20.1%	2.1%
SAUDI BRITISH BANK	16.1	29.400	-15.3%	1.23	55.2	1,713	12.25	1.87	15.3%	2.8%
ALMARAI CO	12.6	47.150	-4.7%	1.00	27.3	548	26.02	3.22	12.4%	5.5%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	51.13	6.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	14.4	7.620	-3.8%	0.94	24.1	3,034	11.07	1.07	9.6%	1.2%
BANQUE SAUDI FRANSI	11.3	35.200	-7.1%	1.15	47.1	1,418	13.62	1.29	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.6	50.600	-9.5%	0.87	38.6	725	26.12	1.76	6.8%	6.0%
EZDAN HOLDING GROUP	4.3	0.596	-3.1%	1.27	6.8	10,652	36.45	0.50	1.4%	0.9%
QATAR ISLAMIC BANK	10.3	16.010	4.4%	1.18	13.6	872	12.38	2.21	17.8%	1.9%
ALINMA BANK	9.6	23.900	-5.7%	1.05	253.0	10,963	14.14	1.60	11.3%	1.9%
ARAB NATIONAL BANK	9.8	24.560	-10.4%	1.15	32.5	1,298	11.13	1.39	12.5%	1.9%
DUBAI ISLAMIC BANK	11.2	5.690	3.3%	0.74	27.2	5,043	8.22	1.61	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.0	71.900	-7.2%	0.75	27.1	346	20.40	3.76	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.5	3.870	-3.7%	1.34	33.8	7,814	4.47	0.57	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	6.4	25.750	-5.2%	0.84	27.1	1,041	123.50	2.45	2.0%	0.7%
KINGDOM HOLDING CO	7.3	7.360	-2.5%	0.50	2.6	342	40.01	0.98	2.4%	1.5%
MASRAF AL RAYAN	8.3	4.040	2.0%	0.90	17.1	4,460	13.91	2.18	15.7%	2.0%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 12 Feb 2020  
OMR: 0.955



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