

Mar 21, 2019

U Capital Weekly Report

Market Review & Outlook:

MSM30: Strong performance; encouraging movements at macro level

Strong performance was posted by the MSM index in the past week, which also saw speculative activities on the small cap companies, some interest on companies which paid dividends and few special as well as block deals.

The MSM30 closed the week up by 1.91% at 4,152.70. Among, sub-indices, the Financial Index was the best performer up by 2.78% followed by the Industrial Index (+0.45%) while the Services Index closed down by 0.09%. The MSM Shariah Index closed up by 0.03% w-o-w.

According to Dhofar International Development & Investment Holding – listed company – board of director's report, the main reason behind 2018 losses is attributed to the unrealized loss in the value of the financial assets through profit and loss as a result of decline in MSM index and rise in the loans cost. The report said that the company has formulated a five-year strategic plan for the years 2019 – 2023 with aim of re diversification of investments structure, as well as reduction or minimization of risks and maximization of net assets volume. Further, the company continues to look for strategic cooperation with large and prominent corporations.

Oman Fisheries Company OFC, which is partly owned by the Omani government, says it will shortly commence commercial fishing operations with the planned acquisition of an industrial fishing vessel. The trawler, suited for pelagic fishing, is proposed to be the first in a series of vessels that will form part of the company's commercial fishing fleet, said, Chairman of the Board of Directors.

Oman Euro Food Industries decided at the company's EGM to (1) reduce number of Board members from 7 to 5. (2) The company will continue and not go ahead with liquidation under the support of the main shareholder. Also, negotiations are going on with a strategic investor.

The value of special deals in the last week stood at OMR 1mn resulting in total value of the special deals on YTD basis at OMR 22.1mn compared to OMR 8.9mn for the same period in 2018.

In the weekly technical analysis, the MSM index deal above the level of mentioned level at 4,040 points, reversing its upward trend to reach 4,166 points, where the index expected to return back to the level of 4,137 points. Currently MSM index crossed down the 10-day moving average. Next period the MSM30 index will suffer from the dividend distribution season.

On the oil and gas front last week couple of news were announced. Petroleum Development Oman (PDO) announced that it is planning to ramp up oil production to 670,000 barrels per day (bpd) in the next five years. This comes after PDO confirmed that 2018 yielded its highest oil output since 2005 of 610,170 bpd. While, Oman Oil & Orpic Group, seeks to ramp up the market capitalization of its combined assets to USD30bn by the year 2030, up from around USD16bn presently.

Central Bank of Oman (CBO) has decided to allow banks to reckon fund-based credit facilities sanctioned to government initiated/formally accredited funds/entities set up for the development of SMEs, for the purpose of on-lending to and for promotion of SMEs, as part of bank SME lending – up to a maximum of 1% of the minimum stipulated 5.0% of total credit subject to proper due diligence.

CBO is weighing changes to the Omani Banking Law with the aim of encouraging Islamic Banking Windows to become full-fledged Islamic banks in their own right. Director of Islamic Banking at the apex bank, noted that given the healthy growth of the Islamic banking industry in Oman over its relatively brief six-year history, Islamic Windows should consider transitioning into independent Islamic banks.

Total Assets - OMR'000	FY'18
Islamic Window	
Meethaq (BKMB)	1,375,632
Maisarah (BKDB)	512,427
Muzn (NBO)	141,131
Sohar Islamic (Sohar int.)	222,201
Al Yusr (OAB)	146,230
Al Hilal (ABOB)	NA
Islamic Banks	
Bank Nizwa	872,168
Alizz Bank	682,811

Foreign trade data indicates trade surplus of OMR 4.36bn during 9M'18, up by 135% YoY (9M'17; OMR 1.85bn). The healthy surplus came on the back of strong merchandise exports growth as it increased by 31% YoY compared with recorded merchandise imports growth of 4% during the same period. Export segments include Oil and Gas and Non-Oil were up by 43.4% and 25% respectively while Re-exports went down by 6.3%.

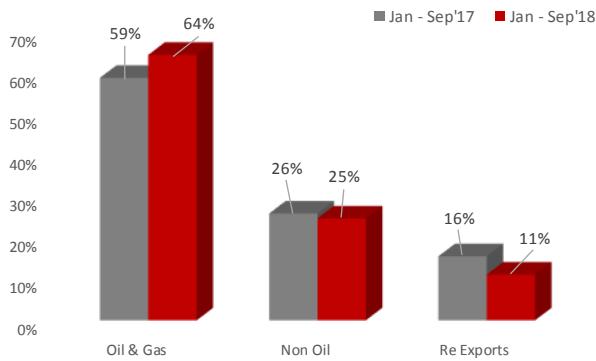
Trade Balance, OMR Mn



Source: NCSI

Oil & Gas forms 64% of the total Merchandise Exports in 9M'18 followed by Non-Oil (25%) and then Re-Exports (11%).

Merchandise Exports Breakup

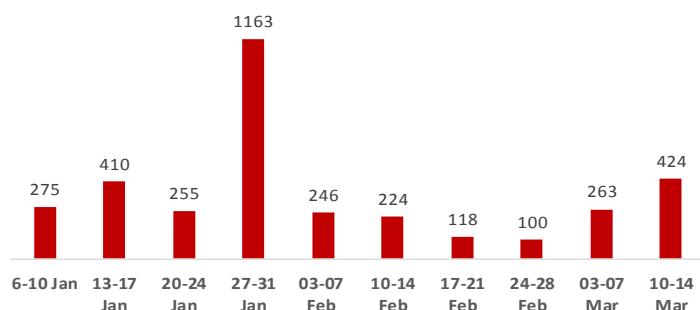


Source: NCSI

Kuwait Stock Exchange topped the gainers up by 3.22% while Qatar Exchange was the only loser closing down by 0.17%.

Saudi market has been performing well this year on the back of index inclusions by index providers such as FTSE Russel, S&P DJ and MSCI. Year to date, Tadawul has witnessed net foreign inflows of USD 3.5bn. On an average the market has witnessed net foreign inflows of USD 348mn per week.

Net buying by Foreigners in KSA (USD mn)

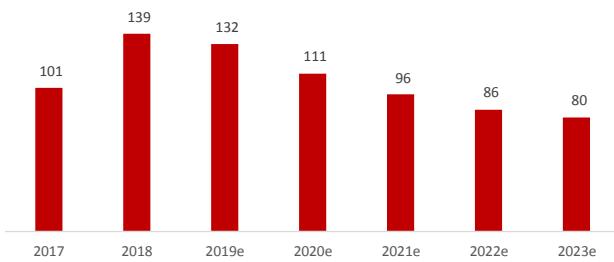


Source: Tadawul

MSCI proposed to reclassify the MSCI Kuwait Index from Frontier to Emerging Markets and sent a consultation paper to fund managers around the world. The proposal is to implement the potential reclassification in one step coinciding with the May 2020 Semi-Annual Index Review. Based on simulated result, 17 out of the 18 current constituents of the MSCI Kuwait IMI would be eligible using the Emerging Markets requirements. The simulated MSCI Kuwait Index would have a potential weight of 0.5% in the MSCI Emerging Markets Index. If Kuwait gets MSCI upgrade, Oman weight in MSCI Frontier Market increases to 3% from 2% currently with 5 constituents.

Last week, UAE Central Bank announced that the country reported current account surplus rose to AED 139bn (USD 38bn) or 9.6% of gross domestic product (GDP) in 2018, up from AED 101bn or 7.2% of GDP in 2017 Central Bank attributed the increase mainly to higher oil prices, which rose from an average of USD54.25 a barrel in 2017 to an average of USD 71 a barrel in 2018.

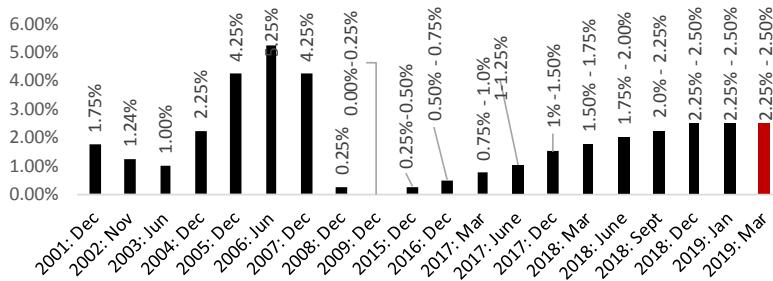
UAE Current Account Balance - AED bn



Source: CBUAE & IMF

Globally, Federal Reserve met last week and as expected announced to keep rates unchanged and said no more rate hikes will be coming this year. The Fed currently holds its benchmark funds rate in a range of 2.25 - 2.5%. The announcement comes three months after the central bank said two hikes would be appropriate in 2019. The central bank also says it will complete its balance sheet roll-off program at the end of the September. Fed officials now see economic gains of just 2.1% this year, down from the 2.3% estimate in December, and inflation reaching 1.8%, a 0.1 percentage point reduction. The unemployment rate for this year is now seen at 3.7%, up 0.2 percentage points from December.

Fed Rate Movements



Source: Bloomberg

Recommendation:

As expected Fed decided to keep the rates unchanged and decided on no rate hike this year. Since the GCC currencies are pegged and would not resort to rate hike, the local banks will miss that edge of increasing spreads which generally materializes because of rate hike. The banks will have to resort to other measures and cost controls to grow their income.

Locally on the economic front, various economic news were announced last week, which will aid Oman in reducing the budget deficit in the coming years. This development will lift the overall wellbeing of the economy and should be seen in positive light by investors as well as creditors.

The market will now be gearing up for the first quarter results. We advise investors to do proper due diligence of stocks by going through the management discussion of the companies and make informed decisions accordingly.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
						%
U Capital Oman 20 Index	878.46	857.71	20.75	2.42%	0.89%	-0.14%
U Capital GCC 50 Index	1,405.00	1,369.00	36.00	2.63%	1.36%	7.23%
U Capital MENA 200 Index	1,105.00	1,081.00	24.00	2.22%	0.97%	5.66%
MSM Shariah Index	551.23	551.08	0.15	0.03%	-1.76%	-6.87%
MSM 30	4,152.70	4,074.98	77.72	1.91%	0.20%	-3.96%
Volume (In 000)	123,448.12	59,439.42	64,008.70	107.69%		
Value traded (In OMR 000)	17,267.63	8,982.77	8,284.86	92.23%		
No. of Trades	3,152			Volume of Bonds		10,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
CONSTRUCTION MATERIALS IND	0.031	0.004	14.81%
GALFAR ENGINEERING&CONTRACT	0.089	0.009	11.25%
OMAN FISHERIES CO	0.066	0.005	8.20%
HSBC BANK OMAN	0.127	0.008	6.72%
TAAGEER FINANCE	0.103	0.006	6.19%

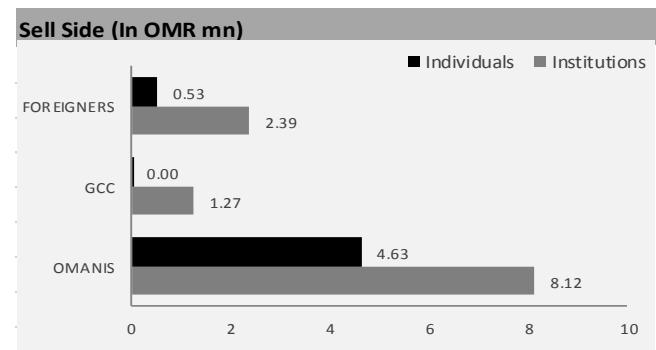
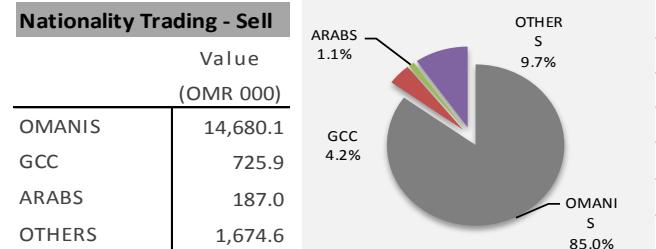
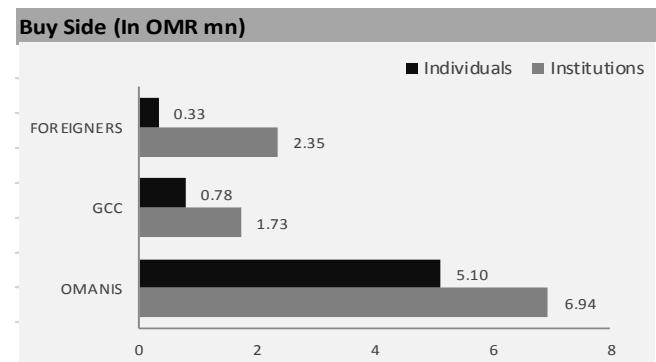
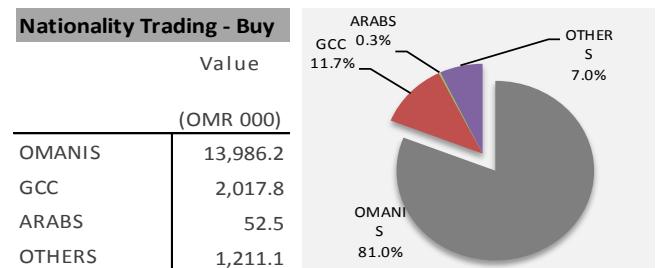
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.151	-0.014	-8.48%
AL MADINA INVESTMENT CO	0.027	-0.002	-6.90%
OMAN CEMENT CO	0.270	-0.018	-6.25%
AL SHARQIYA INVEST HOLDING	0.080	-0.004	-4.76%
OMAN TELECOMMUNICATIONS CO	0.660	-0.024	-3.51%

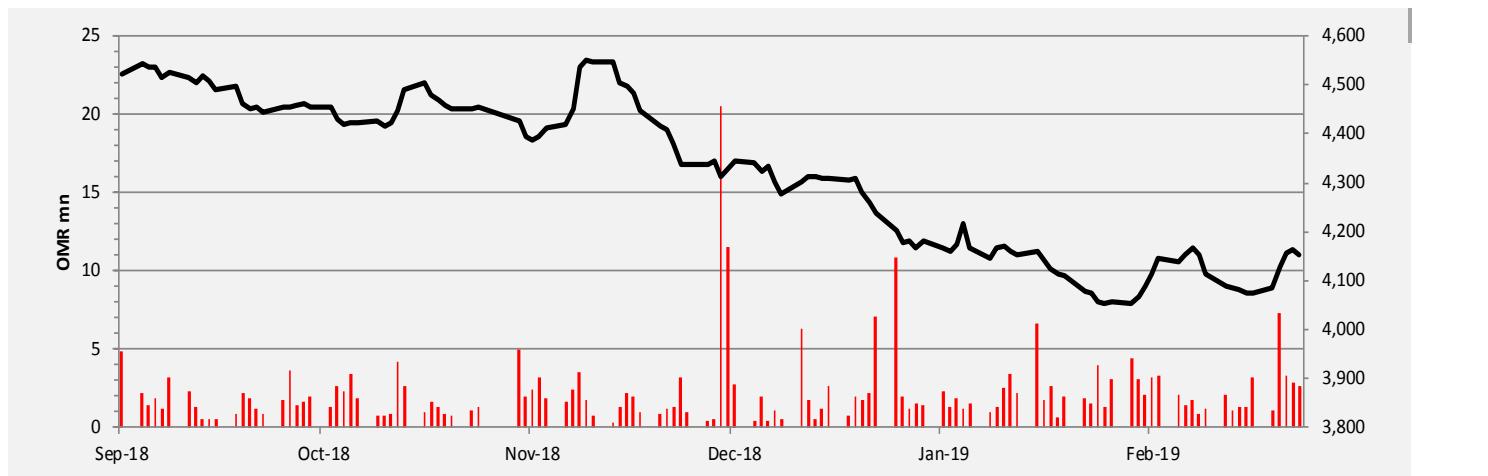
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.440	4,100.3	23.7%
BANK NIZWA	0.093	2,558.0	14.8%
GALFAR ENGINEERING&CONTRACT	0.089	1,542.3	8.9%
AL AHLIA INSURANCE CO SAOC	0.360	1,170.0	6.8%
DHOFAR GENERATING CO SAOC	0.193	897.4	5.2%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.093	27,239.5	22.1%
GALFAR ENGINEERING&CONTRACT	0.089	17,760.6	14.4%
BANKMUSCAT SAOG	0.440	9,463.1	7.7%
OMAN FISHERIES CO	0.066	8,788.4	7.1%
AL-ANWAR CERAMIC TILES CO	0.084	8,202.5	6.6%

Market Capitalization		
(In Billion)		
USD	8.83	OMR
		3.42

No. of Companies		
	Equal	
18	18	
		23





Sector Name	Bloomberg	Current	Previous	Points	WTW	Points	MTD	Points	YTD
	Code			Daily	%	Monthly	%	Yearly	%
Financial Sector	BKINV	6,844.23	6,659.17	185	2.78%	153	2.3%	17	0.2%
Industry Sector	INDSI	4,809.24	4,787.76	21	0.45%	(63)	-1.3%	(182)	-3.6%
Services Sector	SINSI	2021.46	2023.3	(2)	-0.09%	(58)	-2.8%	(269)	-11.7%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		52-Week		P/B (x)
		High	Low	Div. Yield %		
MSM 30		4,846.25	4,048.86	6.3%		0.79
Financial Sector	0.39	7,465.22	6,543.02	4.8%		0.81
Industry Sector	0.32	6,739.20	4,747.09	7.1%		0.72
Services Sector	0.35	2,642.23	2,018.40	7.1%		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 % 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
-OMAN 4 % 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	4,152.70	4,074.98	77.72	1.91%	0.20%	-3.96%	8.67	0.79
	Saudi Stock Exchange	8,712.47	8,582.88	129.59	1.51%	2.59%	11.32%	19.42	1.95
	Kuwait Stock Exchange	5,519.03	5,346.81	172.22	3.22%	5.49%	8.65%	15.61	1.34
	Qatar Exchange	9,953.72	9,970.55	-16.83	-0.17%	-1.56%	-3.35%	13.90	1.46
	Bahrain Bourse	1,426.22	1,409.06	17.16	1.22%	0.96%	6.65%	9.12	0.88
	Dubai Financial Market	2,628.74	2,574.21	54.53	2.12%	-0.27%	3.91%	8.38	0.97
	Abu Dhabi Sec. Exchange	5,127.45	4,997.56	129.89	2.60%	-0.20%	4.32%	14.36	1.47

Source: Bloomberg, UCapital

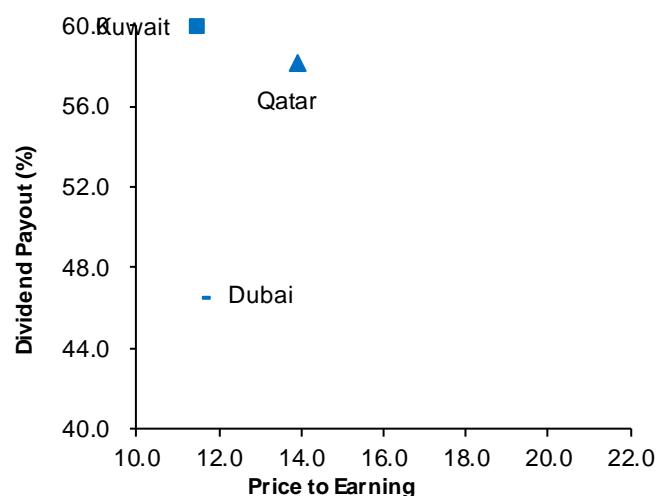
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD
						USD	USD	%	%
Europe									
UK	FTSE 100	7,318.60	90.3	1.2%	8.8%	Brent Crude (per bbl)	68.11	1.0	1.4%
Germany	DAX	11,520.87	-164.8	-1.4%	9.1%	WTI Crude (per bbl)	59.76	0.9	1.6%
France	CAC 40	5,366.53	-38.8	-0.7%	13.4%	Oman Crude Oil	68.00	0.7	1.0%
US						Gold100 OZ (per oz)	1,315.54	13.1	1.0%
USA	DJIA	25,745.67	-103.2	-0.4%	10.4%	Silver (per oz)	15.54	0.3	1.6%
USA	S&P 500	2,824.23	1.7	0.1%	12.7%	Platinum (per oz)	873.67	41.9	5.0%
USA	NASDAQ	7,728.97	40.4	0.5%	16.5%	Copper, MT	6,457.00	26.0	0.4%
Asia Pacific						Aluminium, MT	1,937.00	40.0	2.1%
Japan	NIKKEI 225	21,608.92	158.1	0.7%	8.0%	Lead, MT	2,044.50	-17.5	-0.8%
Hongkong	HANG SENG	29,071.56	59.3	0.2%	12.5%	Zinc, MT	2,863.00	73.0	2.6%
Arab						Nickel, MT	13,218.00	288.0	2.2%
Tunis	Tunis Se Index	6,827.54	-24.9	-0.4%	-6.1%	Source: Bloomberg (Sat and Sun market is closed)			
EGYPT	The Egyptian Exchange	14,766.19	-225.1	-1.5%	13.3%				
Jordan	Amman Stock Exchange	1,960.45	-23.2	-1.2%	2.7%				
Palestine	Palestine Sec. Exchange	549.24	4.4	0.8%	3.8%				
Lebanon	Blom Stock Index	955.64	1.2	0.1%	-2.2%				
MSCI						Cross Rates of Major World Currencies			
	Bahrain	86.78	1.8	2.1%	20.0%	Currency	Code	USD/1 Unit	Units/1 USD
	Kuwait	618.08	15.4	2.6%	9.1%	EURO	EUR	1.139	0.878
MSCI	Oman	510.81	12.3	2.5%	-1.0%	British Pound	GBP	1.312	0.762
	Qatar	819.74	3.8	0.5%	-6.6%	Japanese Yen	JPY	0.009	110.480
	UAE	355.10	6.5	1.9%	5.2%	Chinese Renminbi	CNH	0.149	6.693
	GCC Countries	481.05	7.1	1.5%	1.4%	Indian Rupee	INR	0.015	68.830
						Russian Ruble	RUB	0.016	63.771
						Canadian Dollar	CAD	0.750	1.334
						Australian Dollar	AUD	0.713	1.402

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

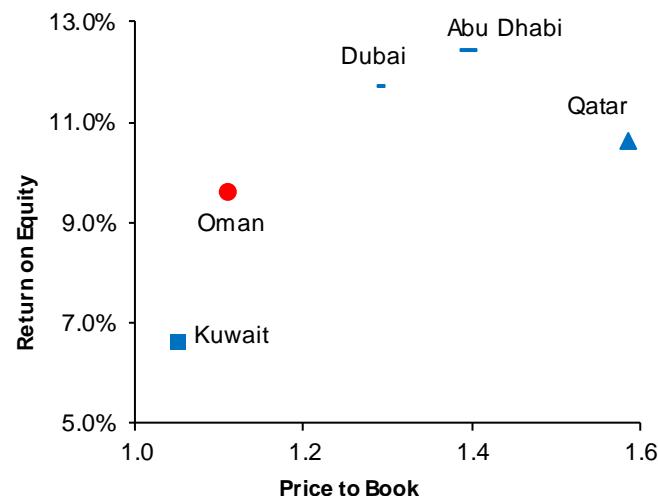
Source: Bloomberg

GCC Positioning

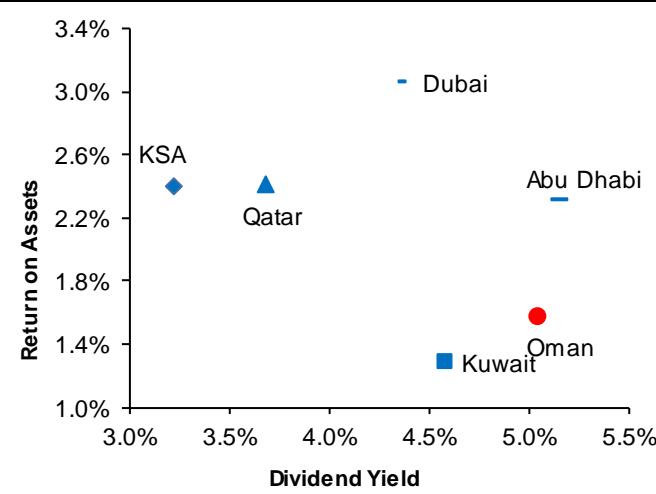
PE & Dividend Payout



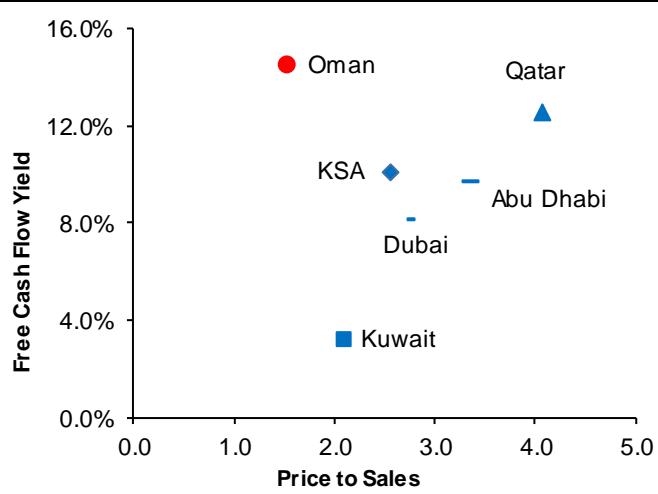
ROE & P/BV



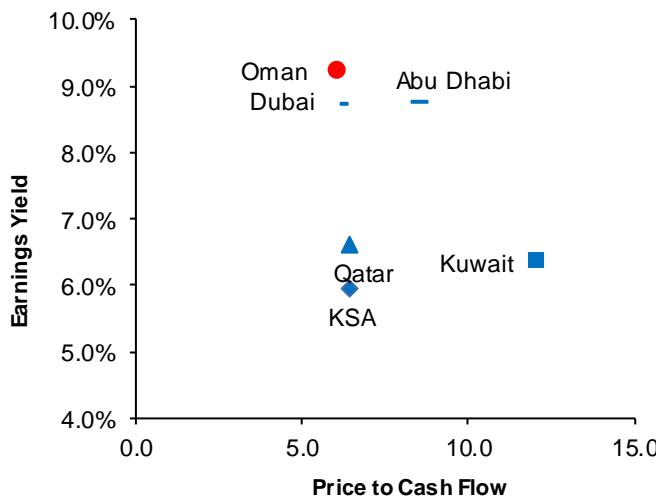
ROA & Dividend Yield



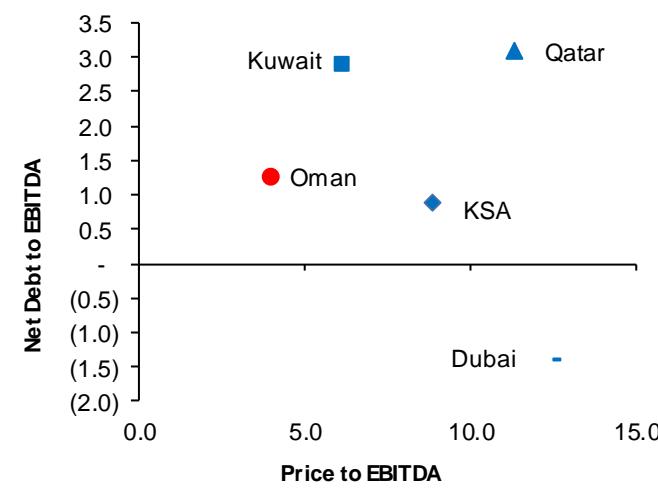
Price to Sales & Free Cash Flow Yield



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	1,296.9	0.440	7.32%	1.26	450.97	915	7.22	0.72	10.0%	1.5%
OMANTEL	495.0	0.660	-16.24%	1.77	84.25	108	7.64	0.90	11.8%	0.9%
BANK DHOFAR	436.9	0.156	-6.02%	0.98	97.00	638	8.69	0.81	9.3%	1.2%
OOREDOO	329.4	0.506	-10.92%	1.07	83.54	152	7.86	1.38	17.5%	10.5%
NATIONAL BANK OF OMAN	318.7	0.196	7.69%	0.78	35.78	195	6.30	0.76	12.0%	1.4%
OMINVEST	264.6	0.344	-5.49%	0.72	72.62	205	8.67	1.47	17.0%	1.1%
HSBC BANK OMAN	254.0	0.127	6.72%	0.72	30.09	250	8.10	0.75	9.2%	1.3%
BANK SOHAR	232.0	0.117	5.41%	1.15	62.82	542	7.90	0.81	10.3%	1.0%
AHLI BANK	218.5	0.146	0.00%	0.54	26.55	180	7.59	0.86	11.3%	1.3%
SEMCORP SALALAH	124.1	0.130	-26.55%	0.56	12.04	64	9.66	1.26	13.1%	3.9%
PHOENIX POWER	133.1	0.091	-11.65%	0.96	71.06	416	10.30	0.74	7.2%	2.2%
BANK NIZWA	139.5	0.093	2.20%	0.84	122.84	1,031	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	112.6	1.130	-23.91%	0.57	36.06	30	8.91	2.14	24.1%	9.7%
RENAISSANCE SERVICES	121.9	0.332	-9.78%	0.97	34.59	96	17.92	1.23	6.9%	0.9%
OMAN CEMENT	89.3	0.270	-10.00%	0.68	18.05	62	11.91	0.56	4.7%	3.8%
OMAN FLOUR MILLS	89.8	0.570	-16.18%	0.44	5.35	8	7.05	1.09	15.5%	11.7%
AL IZZ ISLAMIC BANK	88.0	0.088	-2.22%	0.65	10.14	113	43.84	1.13	2.6%	0.3%
RAYSUT CEMENT	67.6	0.338	-11.05%	1.09	21.97	57	196.63	0.46	0.2%	0.2%
GALFAR ENGG. & CON.	75.2	0.089	11.25%	1.56	89.49	1,038	8.89	0.46	5.2%	0.7%
AL JAZEERA SERVICES	35.0	0.118	8.26%	1.45	5.50	48	nm	0.30	-21.5%	-19.6%
AL ANWAR CERAMIC TILES	24.9	0.084	18.31%	1.55	56.03	686	33.26	0.67	2.0%	1.8%
NATIONAL GAS	16.4	0.234	-10.34%	0.87	6.84	25	9.31	0.83	8.9%	3.2%
AL ANWAR HOLDINGS	17.4	0.087	-9.38%	1.58	25.81	275	4.50	0.48	10.8%	7.3%
OMAN INVESTMENT & FINANCE	16.6	0.083	7.79%	1.41	29.74	354	12.12	0.46	3.8%	1.4%
AL MADINA TAKAFUL	16.3	0.093	-2.11%	1.14	68.43	735	22.61	0.69	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.2	0.061	-15.28%	1.69	32.44	422	nm	0.22	-4.5%	-3.3%
OMAN & EMIRATES INV.	10.7	0.088	-22.81%	0.96	1.55	13	572.15	0.53	0.1%	0.0%
AL SHARQIYA INVEST HOLDING	7.2	0.080	-6.98%	0.99	10.75	117	12.85	0.56	4.3%	4.2%
OMAN FISHERIES	8.3	0.066	11.86%	1.27	37.13	548	71.08	0.56	0.8%	0.7%
AL MADINA INVESTMENT	5.6	0.027	-22.86%	0.94	3.54	96	nm	0.24	-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	329.4	0.506	-10.92%	1.07	83.54	152	7.86	1.38	17.5%	10.5%
BANK NIZWA	139.5	0.093	2.20%	0.84	122.84	1,031	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	112.6	1.130	-23.91%	0.57	36.06	30	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	5.35	8	7.05	1.09	15.5%	11.7%
OMAN CEMENT CO	89.3	0.270	-10.00%	0.68	18.05	62	11.91	0.56	4.7%	3.8%
AL IZZ ISLAMIC BANK	88.0	0.088	-2.22%	0.65	10.14	113	43.84	1.13	2.6%	0.3%
OMAN CABLES INDUSTRY	83.6	0.932	-4.51%	0.32	1.85	2	9.07	0.85	9.4%	6.6%
RAYSUT CEMENT CO	67.6	0.338	-11.05%	1.09	21.97	57	196.63	0.46	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	35.0	0.118	8.26%	1.45	5.50	48	nm	0.30	-21.5%	-19.6%
AL ANWAR CERAMIC TILES CO	24.9	0.084	18.31%	1.55	56.03	686	33.26	0.67	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	16.3	0.093	-2.11%	1.14	68.43	735	22.61	0.69	3.1%	0.9%
TAKAFUL OMAN	13.8	0.138	6.15%	0.50	0.21	2	6.85	0.87	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 MAHACERAMICS CO SAOC	11.0	0.200	-4.76%	0.69	6.17	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	8.3	0.066	11.86%	1.27	37.13	548	71.08	0.56	0.8%	0.7%
MUSCAT GASES COMPANY	4.5	0.151	-28.10%	0.58	1.42	7	10.92	0.52	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	0.87	0	11.68	0.83	7.1%	4.3%
GULF INTERNATIONAL CHEMICALS	2.9	0.140	-22.22%	0.94	0.23	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	100.1	125.200	7.75%	0.90	352.4	2,896	17.45	2.17	12.4%	6.7%
SAUDI TELECOM CO	56.4	105.800	15.25%	0.90	33.0	365	19.61	3.23	16.5%	9.6%
AL RAJHI BANK	43.9	101.400	15.89%	1.19	257.5	2,815	16.00	3.39	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.0	15.180	7.66%	1.51	78.0	5,452	13.77	1.82	13.2%	1.6%
QATAR NATIONAL BANK	45.5	180.000	-7.69%	1.18	41.9	222	12.06	2.47	20.5%	1.6%
NATIONAL COMMERCIAL BANK	42.4	53.000	10.76%	1.30	62.3	1,313	14.91	2.75	18.5%	2.4%
EMIRATES TELECOM GROUP CO	40.0	16.900	-0.47%	0.72	28.1	1,661	17.06	3.27	19.2%	6.9%
INDUSTRIES QATAR	20.3	122.480	-8.33%	1.19	18.5	138	14.73	2.09	14.2%	13.6%
SAMBA FINANCIAL GROUP	19.9	37.350	18.95%	1.23	42.7	1,315	13.53	1.77	13.1%	2.4%
SAUDI ELECTRICITY CO	18.6	16.700	10.30%	0.97	24.2	1,539	39.60	0.94	2.4%	0.4%
RIYAD BANK	18.8	23.480	18.47%	0.96	25.1	1,328	14.94	1.92	12.8%	2.1%
SAUDI ARABIAN MINING CO	17.1	54.900	11.36%	1.30	23.2	463	34.71	2.30	6.6%	1.9%
EMIRATES NBD PJSC	15.1	10.000	12.49%	0.79	5.7	599	5.54	1.02	18.4%	2.0%
SAUDI BRITISH BANK	14.7	36.750	12.56%	1.19	10.9	321	11.17	1.70	15.3%	2.8%
ALMARAI CO	14.7	55.000	14.58%	1.25	18.1	358	27.38	3.95	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	13.5	9.570	17.28%	0.81	16.6	1,918	10.28	1.73	16.8%	1.7%
BANQUE SAUDI FRANSI	11.5	35.650	13.54%	1.20	16.9	504	12.99	1.39	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	11.0	73.500	15.20%	0.80	34.5	515	17.13	2.40	14.0%	12.7%
EZDAN HOLDING GROUP	8.4	11.550	-11.02%	1.45	4.3	336	70.63	0.98	1.4%	0.9%
QATAR ISLAMIC BANK	9.7	150.670	-0.88%	1.01	11.6	77	12.92	2.31	17.9%	1.8%
ALINMA BANK	9.8	24.520	6.70%	0.89	259.8	11,800	14.61	1.73	11.8%	2.1%
ARAB NATIONAL BANK	9.7	36.500	14.42%	1.26	14.4	430	11.03	1.38	12.5%	1.9%
DUBAI ISLAMIC BANK	8.7	4.870	-2.60%	0.75	21.4	4,165	6.53	1.33	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.9	80.100	3.89%	0.83	22.7	281	19.20	4.22	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.2	4.700	13.80%	1.41	34.3	7,580	5.51	0.69	12.4%	5.4%
JABAL OMAR DEVELOPMENT CO	8.0	32.100	-6.69%	0.80	28.7	832	153.96	3.05	2.0%	0.7%
KINGDOM HOLDING CO	8.5	8.620	10.51%	0.59	1.6	201	48.14	1.01	2.1%	1.4%
MASRAF AL RAYAN	7.6	37.160	-10.84%	0.97	13.4	340	13.08	2.10	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	7.5	2.190	-5.60%	na	2.8	1,234	12.86	7.63	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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