

April 18, 2019

U Capital Weekly Report

Market Review & Outlook:

Range bound performance filled with speculative as well as fundamental trades

The performance of the previous week was mixed as the financial results of the companies varied and investors responded to the results accordingly creating varied movements. It was also noticed that there were speculations and presence of foreign and GCC institutional investment, in addition to the changing of their investment positions.

The MSM30 ended the week down by 0.09% at 3,980.29. The Services Index was the only gainer, closing up by 2.25% while the Industrial Index closed down by 0.92% and the Financial index by 0.43%. The MSM Shariah Index closed down by 0.77% w-o-w.

Oman corporate profitability grew by 44.9% QoQ but was down 5.3% on a YoY basis to OMR 145.5mn in 1Q19. Reason for such a high growth on a QoQ basis was due to lower profitability reported by Power Sector in 4Q18.

- Except few companies notably Omantel, almost all companies have announced the 1Q19 results.
- Overall, Oman corporate profitability rose on a QoQ basis by 44.9% while it was lower by 5.3% on YoY basis.
- Companies in Banking, Food & Beverage and Diversified Services reported growth in income on both QoQ and YoY basis.
- Companies, which were able to report higher profit on both QoQ and YoY basis, are Bank Muscat, Sohar Int. Bank, Ahli Bank, Muscat Insurance, Takaful Oman, Al Ahlia Insurance, Gulf Mushroom, Al Anwar Ceramics, Oman Packaging, Oman Chlorine, Voltamp, Dhofar Tourism, Sharqiyah Desalination, Muscat City Desalination, Renaissance Services & Oman Investment & Finance.
- Companies, which are in losses in last four quarters, are Financial Services, Dhofar Beverages, Oman Europe Food, Gulf Stone, Oman Ceramics.

MSM Net Profit

(OMR 000)	1Q18	2Q18	3Q18	4Q18	1Q19	QoQ	YoY
Banking	96,405	90,779	96,546	95,830	99,138	3.5%	2.8%
Insurance	10,329	5,738	7,559	1,366	4,820	252.9%	-53.3%
Leasing	5,622	5,493	6,451	8,280	4,505	-45.6%	-19.9%
Investment & Brokerage	14,086	(22,361)	(2,504)	7,972	6,618	-17.0%	-53.0%
Food & Beverage Industry	3,184	4,381	5,124	2,927	3,694	26.2%	16.0%
Cement	3,690	1,765	2,771	(567)	1,769	n/m	-52.0%
Engineering & Construction	(2,389)	528	519	(4,531)	315	n/m	n/m
Textiles	40	(10)	(39)	40	22	-45.7%	-45.7%
Mining	163	98	(4)	35	(25)	-172.2%	-115.5%
Construction Materials Support	2,323	1,873	645	555	1,160	108.9%	-50.1%
Paper, Glass & Packaging	(416)	(341)	(509)	(848)	593	n/m	n/m
Chemicals	849	678	575	239	675	182.9%	-20.5%
Electrical & Mechanical	1,938	2,090	1,445	3,773	1,830	-51.5%	-5.5%
Telecommunication	7,980	9,621	9,285	15,089	8,500	-43.7%	6.5%
Tourism & Hospitality Sector	2,534	(811)	94	2,077	2,535	22.1%	0.1%
Logistics	1,739	(973)	(2,683)	7,206	1,625	-77.4%	-6.6%
Oil & Gas Marketing	6,307	7,932	9,244	5,417	4,298	-20.7%	-31.9%
Energy	(2,635)	40,842	38,956	(45,369)	(4,133)	-90.9%	56.8%
Diversified Services	1,851	(1,999)	2,296	904	7,566	736.5%	308.7%
Total Market	153,598	145,322	175,770	100,394	145,505	44.9%	-5.3%

Source: Bloomberg, U Capital

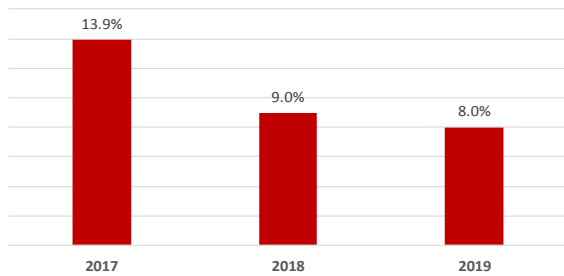
Note: Profit for the companies with Year-end in December

In the weekly technical analysis, as we mentioned in our last report that MSM index crossed down again the level of 4,040 points this will lead the index to be under pressure. Currently MSM index still in the downtrend channel to exit from this channel it needs to close above 4,040 points while in time being the index will be stable at this level. Currently the index have a support level at 3,940 points.

IMF team visited the Sultanate from March 26 to April 8 to hold the 2019 Article IV consultation discussions with Omani authorities. In a statement following the concluding of the visit, IMF noted improvement in Oman's overall fiscal balance last year. The fiscal deficit is estimated to have declined to about 9% of GDP from 13.9% of GDP in 2017, reflecting higher oil revenues. The fiscal deficit is projected to decline to about 8% of GDP this year, as the impact of lower oil prices is more than offset by a decline in spending, one-off revenue, and implementation of a new excise tax on selected products. External buffers remain adequate, according to the IMF. Gross international reserves of the Central Bank of Oman increased by about USD1.3bn in 2018 to USD 17.4bn. The government's external assets in the State

General Reserve Fund, Oman's sovereign wealth fund provide additional buffers. The exchange rate peg to the US dollar is appropriate considering the structure of the economy.

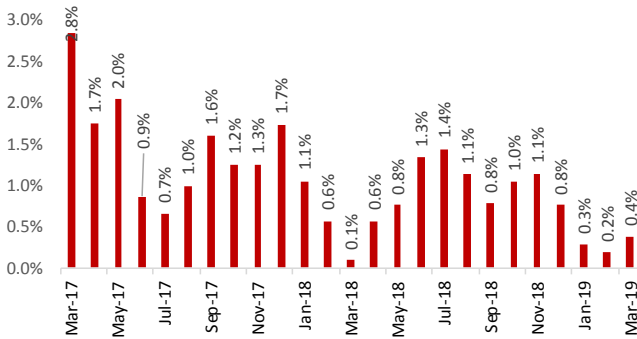
Fiscal Deficit to GDP



Source: IMF

The rate of inflation in the Sultanate rose by 0.43% in March 2019, compared to the same month in 2018, according to the latest data released by the National Centre for Statistics and Information (NCSI). The rise in the price index in March 2019 compared to the same month in 2018 is attributed to the rise in the prices of the major groups, such as food and non-alcoholic beverages by 2.26%, restaurants and hotels group by 0.24%, clothing and footwear group by 0.04%, education group by 2.02%, culture and entertainment by 0.34%, furniture, household equipment and regular household maintenance by 4.66%.

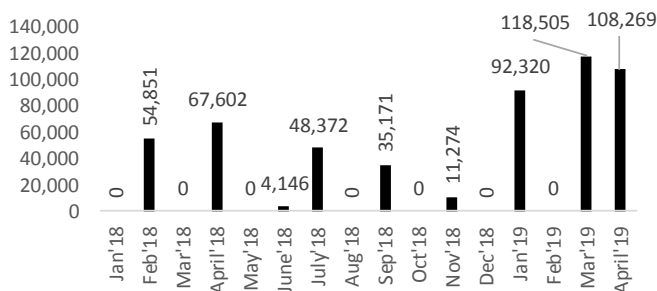
Inflation



Sources: NCSI

The Tender Board approved tenders' packages worth over OMR 108mn resulting in total awarded tenders on YTD at OMR 319mn. The key contracts include Construction of two tunnels and additional works at Al Sharqiya Expressway Dualisation Road worth OMR 71.6mn and flood-risks protection dam at Al Jefainah in the Wilayat of Al Amirat, Muscat Governorate for the Ministry of Regional Municipalities and Water Resources worth about OMR 34.6mn.

Awarded Tenders by Month, OMR (000)

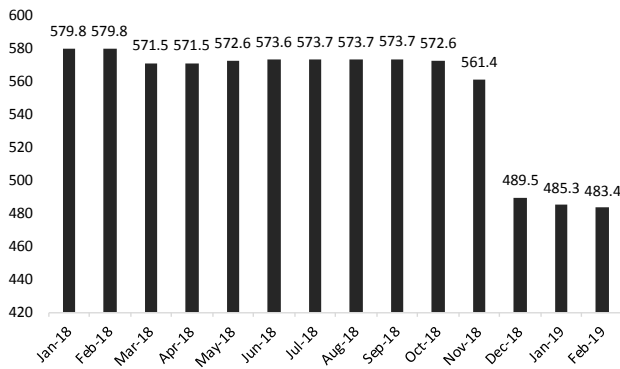


Source: Media, U Capital

Abu Dhabi Securities Exchange topped the GCC financial markets up by 4.74% while Muscat Securities Market was the lonely loser.

Saudi government reserves dropped by 0.39% MoM in Feb'19 to SAR 483.4bn, the lowest level since Jan 2009, according to Saudi Arabian Monetary Authority (SAMA) data. On the other hand, the government current account decreased by 13.4% MoM in Feb'19 to SAR 48.31bn.

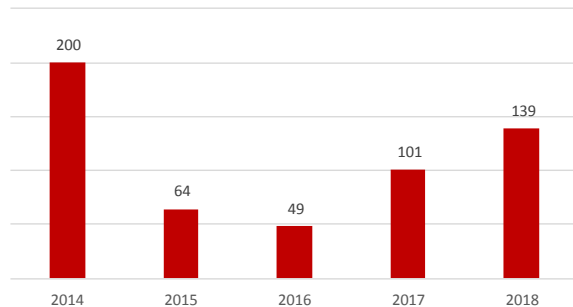
Saudi general reserves, SAR Bn



Source: SAMA

The UAE's current account surplus increased by 37.6% year-on-year in 2018, recent data by the Central Bank of the UAE showed. The state's current account surplus grew to AED 139bn last year, representing 9.1% of gross domestic product (GDP), compared to AED 101bn in 2017 that made up 7.3% of GDP, according to the central bank. The central bank attributed the growth of the current account surplus to an increase of AED 52.2bn in the UAE's trade balance, which is mainly linked with oil prices.

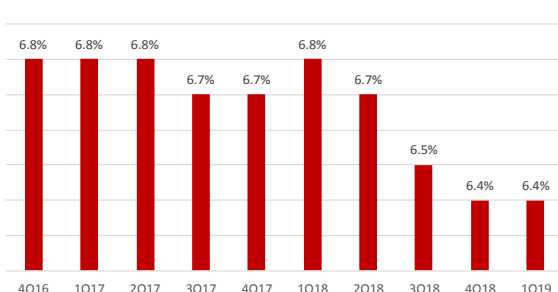
Current Account Surplus (AED bn)



Source: Zawya & IMF

Chinese economy advanced 6.4% YoY in the March quarter of 2019, the same pace as in the previous quarter but slightly above market expectations of a 6.3% expansion. Industrial output growth accelerated markedly and consumer demand strengthened amid government's pro-growth policies, which helped stabilize sentiments rattled by trade dispute with the US. On a quarter-on-quarter basis, the economy grew 1.4% in the first quarter, compared to a 1.5% expansion in the previous period and matching market estimates. It was the weakest quarterly growth rate since the first quarter of 2016.

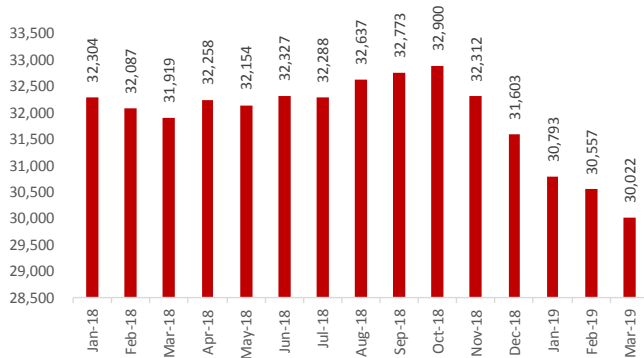
China Quarterly GDP Growth



Source: Trading Economics

Preliminary data released by OPEC indicates that global oil supply decreased by 0.14 mb/d to average 99.26 mb/d in March 2019, compared with the previous month. An increase in non-OPEC supply of 0.39 mb/d in March was mainly driven by US and Brazil. This was offset by a remarkable decline in OPEC crude oil production of 534 tb/d, this equates to a total increase in global oil output of 1.05 mb/d y-o-y. Total OPEC-14 preliminary crude oil production averaged 30.02 mb/d in March, a decrease of 534 tb/d over the previous month. Crude oil output decreased mostly in Saudi Arabia, Venezuela, Iraq, and IR Iran, while production increased in Libya, Congo and Nigeria. OPEC production has been continuously on the decline which is supporting the rally in crude oil prices, which have risen year to date by over 34%.

OPEC Production (000 bpd)



Source: OPEC

Recommendation:

Oil price have continued to increase this year so far. The rally will support local as well as regional governments to go ahead with their planned spending plans which will benefit the sectors and listed companies in the market.

On the regional front, Saudi Arabia will witness second phase of index inclusion in the month of April and May by FTSE and MSCI, which will result in sizable inflows in the market. While in Abu Dhabi, merger in banking sector and allowing foreign ownership in real estate will keep the market active in the coming period.

Locally, results season is over and we witnessed quite a few surprises in the announcements compared to market expectations. Market would be looking forward to detailed results to ascertain the reasons for the variation.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	829.56	839.60	(10.04)	-1.20%	-1.34%	-5.63%
U Capital GCC 50 Index	1,434.40	1,437.00	(2.60)	-0.18%	2.59%	10.78%
U Capital MENA 200 Index	1,119.65	1,120.00	(0.35)	-0.03%	1.74%	8.08%
MSM Shariah Index	542.96	547.15	(4.19)	-0.77%	2.15%	-8.27%
MSM 30	3,980.29	3,983.79	(3.50)	-0.09%	-0.08%	-7.94%
Volume (In 000)	113,243.37	86,853.29	26,390.08	30.38%		
Value traded (In OMR 000)	16,253.86	11,137.63	5,116.24	45.94%		
No. of Trades	4,715				Volume of Bonds	517,691

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
RENAISSANCE SERVICES SAOG	0.454	0.080	21.39%
MUSCAT INSURANCE CO SAOG	0.908	0.148	19.47%
DHOFAR CATTLEFEED	0.093	0.013	16.25%
AL-ANWAR CERAMIC TILES CO	0.109	0.012	12.37%
OMAN & EMIRATES INV(OM)50%	0.090	0.009	11.11%




Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL BATINAH DEV & INV	0.082	-0.008	-8.89%
SHARQIYAH DESALINATION CO SA	0.280	-0.026	-8.50%
RAYSUT CEMENT CO	0.340	-0.030	-8.11%
BANK DHOFAR SAOG	0.129	-0.010	-7.19%
OMAN QATAR INSURANCE CO	0.095	-0.007	-6.86%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
GALFAR ENGINEERING&CONTRACT	0.091	2,636.9	16.2%
OOREDOO	0.500	1,699.8	10.5%
BANKMUSCAT SAOG	0.400	1,445.5	8.9%
RENAISSANCE SERVICES SAOG	0.454	1,405.3	8.6%
AL-ANWAR CERAMIC TILES CO	0.109	1,354.4	8.3%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.091	28,314.2	25.0%
AL-ANWAR CERAMIC TILES CO	0.109	12,699.6	11.2%
OMAN INVESTMENT & FINANCE	0.088	8,669.5	7.7%
SOHAR INTERNATIONAL BANK	0.115	6,304.4	5.6%
AL MADINA TAKAFUL CO SAOC	0.093	6,193.6	5.5%

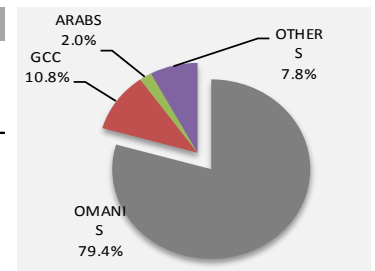
Market Capitalization
(In Billion)

USD	OMR
8.71	3.38

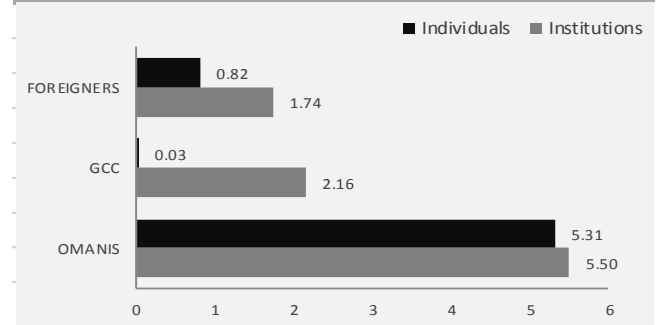
No. of Companies		
		
Equal	Down	Up
21	24	19

Nationality Trading - Buy

	Value
	(OMR 000)
OMANIS	12,908.4
GCC	1,748.8
ARABS	328.3
OTHERS	1,268.3

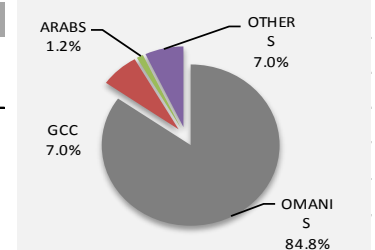


Buy Side (In OMR mn)

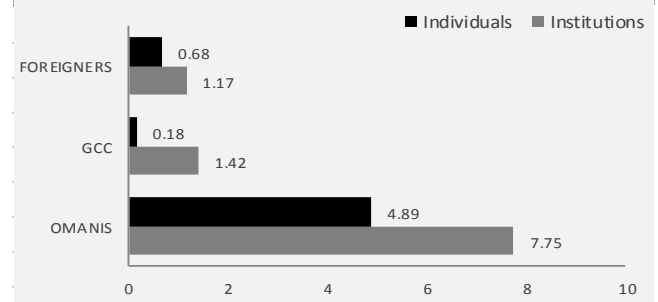


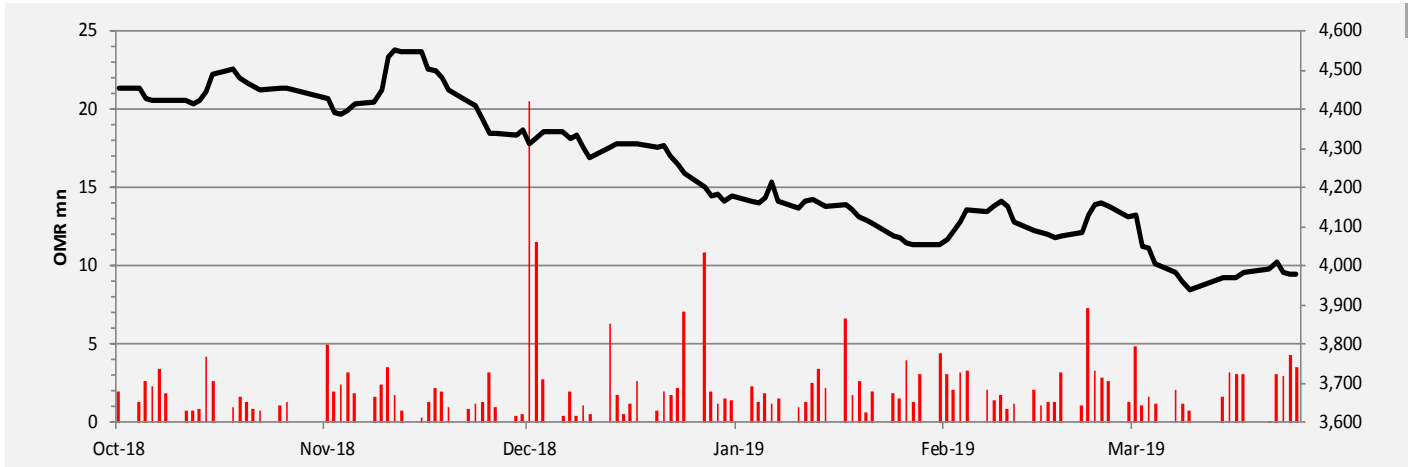
Nationality Trading - Sell

	Value (OMR 000)
OMANIS	13,781.3
GCC	1,136.5
ARABS	195.9
OTHERS	1,140.1



Sell Side (In OMR mn)





Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,453.39	6,481.40	(28)	-0.43%	(88)	-1.3%	(374)	-5.5%
Industry Sector	INDSI	4,783.05	4,827.37	(44)	-0.92%	146	3.1%	(208)	-4.2%
Services Sector	SINSI	2034.04	1989.25	45	2.25%	54	2.7%	(256)	-11.2%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,772.08	3,938.15	6.9%	0.77
Financial Sector	0.40	7,340.64	6,443.89	6.0%	0.76
Industry Sector	0.32	6,441.56	4,624.64	6.0%	0.71
Services Sector	0.34	2,573.60	1,968.80	6.7%	0.92








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	500,000,000
OMAN 3 ½ 06/15/21	1,500,000,000
OMAN 4 ¾ 06/15/26	2,500,000,000

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,980.29	3,983.79	-3.50	-0.09%	-0.08%	-7.94%	8.27	0.77
	Saudi Stock Exchange	9,178.56	9,087.97	90.59	1.00%	4.07%	17.27%	20.64	2.07
	Kuwait Stock Exchange	5,805.99	5,742.38	63.61	1.11%	3.35%	14.30%	16.45	1.46
	Qatar Exchange	10,348.19	10,259.07	89.12	0.87%	2.38%	0.48%	14.33	1.54
	Bahrain Bourse	1,446.18	1,438.48	7.70	0.54%	2.33%	8.15%	9.55	0.91
	Dubai Financial Market	2,813.91	2,790.16	23.75	0.85%	6.80%	11.23%	9.93	1.02
	Abu Dhabi Sec. Exchange	5,292.00	5,052.34	239.66	4.74%	4.28%	7.67%	14.68	1.50

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,461.44	24.4	0.3%	10.9%
Germany	DAX	12,195.31	195.4	1.6%	15.5%
France	CAC 40	5,581.21	78.5	1.4%	18.0%
US					
USA	DJIA	26,449.54	37.2	0.1%	13.4%
USA	S&P 500	2,900.45	-7.0	-0.2%	15.7%
USA	NASDAQ	7,996.08	11.9	0.1%	20.5%
Asia Pacific					
Japan	NIKKEI 225	22,090.12	219.6	1.0%	10.4%
Hongkong	HANG SENG	29,963.26	53.5	0.2%	15.9%
Arab					
Tunis	Tunis Se Index	6,940.20	-12.6	-0.2%	-4.6%
EGYPT	The Egyptian Exchange	14,889.12	-216.8	-1.4%	14.2%
Jordan	Amman Stock Exchange	1,899.14	-7.2	-0.4%	-0.5%
Palestine	Palestine Sec. Exchange	531.09	-4.5	-0.8%	0.3%
Lebanon	Blom Stock Index	911.76	-30.1	-3.2%	-6.7%
MSCI					
MSCI	Bahrain	92.78	1.3	1.4%	28.3%
	Kuwait	654.99	5.0	0.8%	15.6%
	Oman	480.75	-4.4	-0.9%	-6.9%
	Qatar	830.96	4.3	0.5%	-5.3%
	UAE	362.41	6.5	1.8%	7.4%
	GCC Countries	494.25	4.9	1.0%	4.2%

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

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	71.89	0.3	0.5%	31.7%
WTI Crude (per bbl)	64.07	0.2	0.3%	37.8%
Oman Crude Oil	71.09	0.5	0.7%	32.9%
Gold 100 OZ (per oz)	1,276.29	-14.1	-1.1%	-0.5%
Silver (per oz)	15.00	0.0	0.2%	-3.2%
Platinum (per oz)	887.46	-4.0	-0.4%	11.5%
Copper, MT	6,556.00	72.0	1.1%	9.9%
Aluminium, MT	1,850.00	-13.0	-0.7%	0.2%
Lead, MT	1,946.00	21.0	1.1%	-3.7%
Zinc, MT	2,819.50	-108.5	-3.7%	14.3%
Nickel, MT	12,893.00	-129.0	-1.0%	20.6%

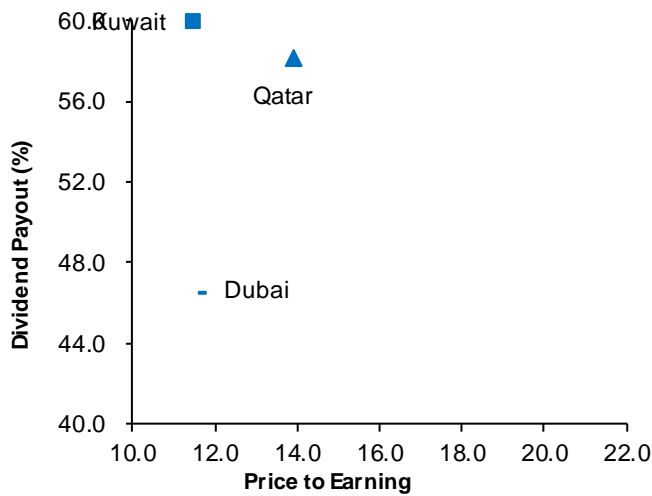
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.125	0.889
British Pound	GBP	1.301	0.768
Japanese Yen	JPY	0.009	111.900
Chinese Renminbi	CNH	0.149	6.703
Indian Rupee	INR	0.014	69.353
Russian Ruble	RUB	0.016	63.962
Canadian Dollar	CAD	0.747	1.339
Australian Dollar	AUD	0.716	1.397

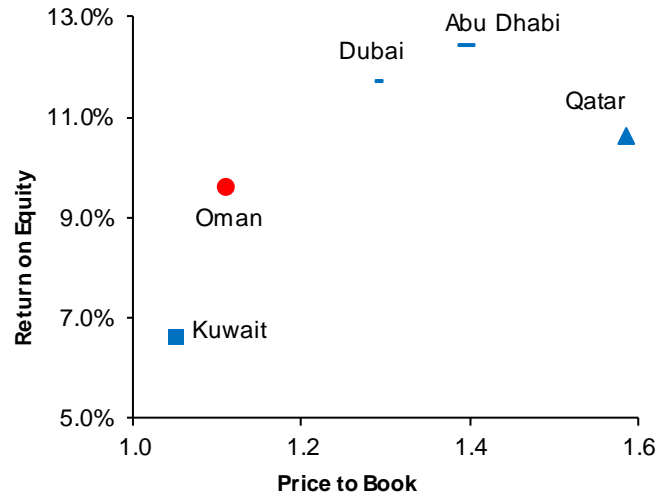
Source: Bloomberg

GCC Positioning

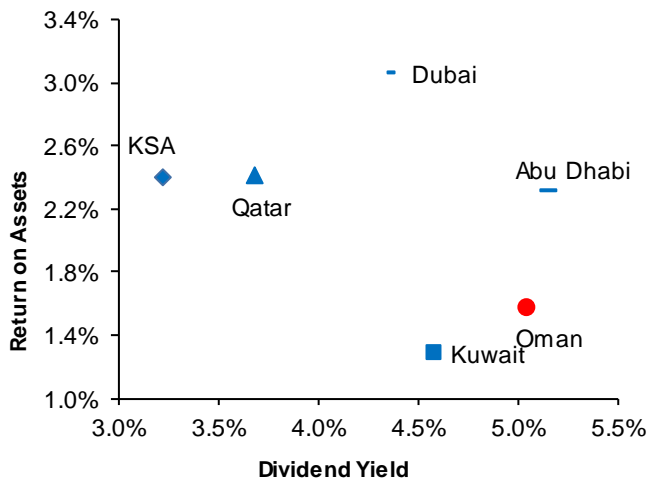
PE & Dividend Payout



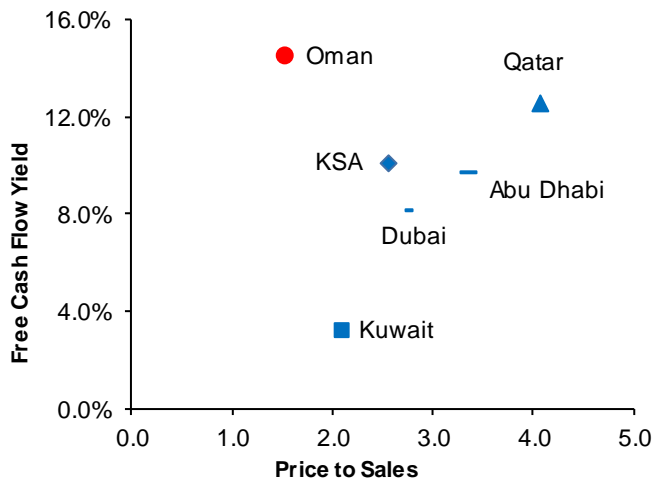
ROE & P/BV



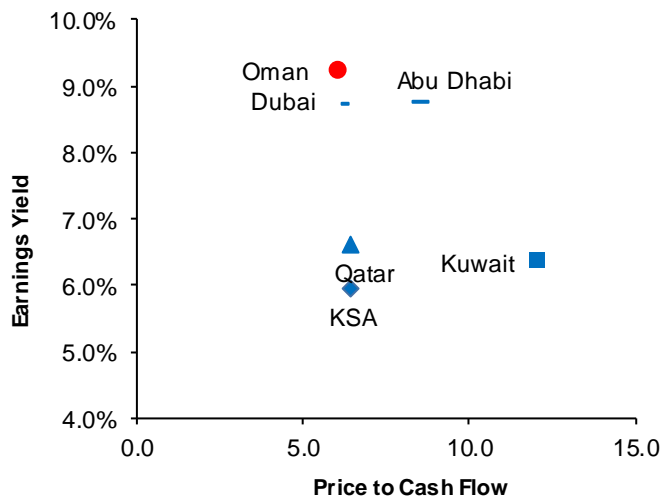
ROA & Dividend Yield



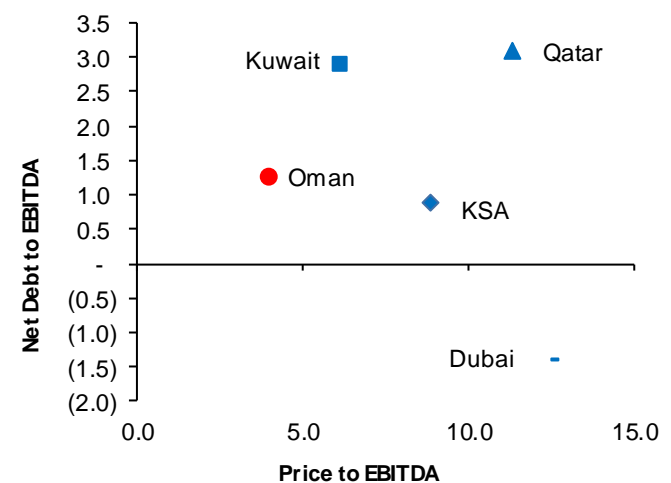
Price to Sales & Free Cash Flow Yield



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	1,237.9	0.400	2.44%	1.22	428.58	897	6.89	0.69	10.0%	1.5%
OMANTEL	456.0	0.608	-22.84%	1.68	95.50	128	7.04	0.83	11.8%	0.9%
BANK DHOFAR	386.5	0.129	-16.85%	0.99	95.88	676	7.69	0.71	9.3%	1.2%
OOREDOO	325.5	0.500	-11.97%	1.04	88.03	162	7.75	1.27	16.3%	10.2%
NATIONAL BANK OF OMAN	273.2	0.168	-7.69%	0.86	42.52	233	5.40	0.65	12.0%	1.4%
OMINVEST	256.9	0.318	-8.27%	0.68	71.33	212	8.42	1.43	17.0%	1.1%
HSBC BANK OMAN	240.0	0.120	0.84%	0.81	28.40	235	7.65	0.71	9.2%	1.3%
BANK SOHAR	228.0	0.115	3.60%	1.14	67.24	585	7.76	0.80	10.3%	1.0%
AHLI BANK	196.4	0.125	-10.10%	0.71	23.79	173	6.82	0.77	11.3%	1.3%
SEMBCORP SALALAH	111.7	0.117	-33.90%	0.61	4.28	29	8.70	1.14	13.1%	3.9%
PHOENIX POWER	128.7	0.088	-14.56%	0.85	81.66	530	9.96	0.72	7.2%	2.2%
BANK NIZWA	135.0	0.090	-1.10%	0.85	121.98	1,015	17.97	0.98	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.62	42.08	36	8.43	2.03	24.1%	9.7%
RENAISSANCE SERVICES	166.7	0.454	23.37%	0.84	46.56	129	24.50	1.69	6.9%	0.9%
OMAN CEMENT	83.7	0.253	-15.67%	0.70	18.91	66	11.44	0.54	4.7%	3.9%
OMAN FLOUR MILLS	82.8	0.526	-22.65%	0.59	9.20	16	6.50	1.01	15.5%	11.7%
AL IZZ ISLAMIC BANK	86.0	0.086	-4.44%	0.66	3.86	44	42.85	1.10	2.6%	0.3%
RAYSUT CEMENT	68.0	0.340	-10.53%	1.06	28.60	77	197.79	0.47	0.2%	0.2%
GALFAR ENGG. & CON.	75.7	0.091	13.75%	1.59	127.20	1,465	11.85	0.48	4.1%	0.5%
AL JAZEERA SERVICES	35.5	0.126	15.60%	1.41	10.02	83	nm	0.32	-21.5%	-19.6%
AL ANWAR CERAMIC TILES	32.3	0.109	53.52%	1.44	81.77	955	43.16	0.87	2.0%	1.8%
NATIONAL GAS	17.8	0.222	-2.79%	0.82	7.02	30	10.10	0.90	8.9%	3.2%
AL ANWAR HOLDINGS	18.4	0.092	-4.17%	1.39	28.86	313	4.76	0.51	10.8%	7.3%
OMAN INVESTMENT & FINANCE	17.6	0.088	14.29%	1.26	40.80	488	12.85	0.49	3.8%	1.4%
AL MADINA TAKAFUL	16.3	0.093	-2.11%	0.96	70.36	756	22.61	0.69	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.2	0.061	-15.28%	1.62	27.42	399	nm	0.22	-4.5%	-3.3%
OMAN & EMIRATES INV.	11.0	0.090	-21.05%	0.92	1.75	18	585.16	0.54	0.1%	0.0%
AL SHARQIYA INVEST HOLDING	7.7	0.085	-1.16%	0.88	10.79	121	13.66	0.59	4.3%	4.2%
OMAN FISHERIES	8.3	0.066	11.86%	1.20	42.86	648	71.08	0.56	0.8%	0.7%
AL MADINA INVESTMENT	6.0	0.029	-17.14%	0.81	3.17	92	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	325.5	0.500	-11.97%	1.04	88.03	162	7.75	1.27	16.3%	10.2%
BANK NIZWA	135.0	0.090	-1.10%	0.85	121.98	1,015	17.97	0.98	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.62	42.08	36	8.43	2.03	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	82.8	0.526	-22.65%	0.59	9.20	16	6.50	1.01	15.5%	11.7%
OMAN CEMENT CO	83.7	0.253	-15.67%	0.70	18.91	66	11.44	0.54	4.7%	3.9%
AL IZZ ISLAMIC BANK	86.0	0.086	-4.44%	0.66	3.86	44	42.85	1.10	2.6%	0.3%
OMAN CABLES INDUSTRY	80.7	0.900	-7.79%	0.32	1.72	2	8.76	0.82	9.4%	6.6%
RAYSUT CEMENT CO	68.0	0.340	-10.53%	1.06	28.60	77	197.79	0.47	0.2%	0.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.31	43.55	84	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	36.6	0.380	0.00%	0.28	0.00	0	15.12	1.22	8.1%	6.8%
AL JAZEERA SERVICES	35.5	0.126	15.60%	1.41	10.02	83	nm	0.32	-21.5%	-19.6%
AL ANWAR CERAMIC TILES CO	32.3	0.109	53.52%	1.44	81.77	955	43.16	0.87	2.0%	1.8%
SAHARA HOSPITALITY	18.9	3.090	0.00%	0.06	0.02	0	7.71	0.87	11.3%	8.6%
OMAN EDUCATION	16.3	0.233	-4.51%	0.28	0.05	0	10.21	0.86	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	16.3	0.093	-2.11%	0.96	70.36	756	22.61	0.69	3.1%	0.9%
TAKAFUL OMAN	12.7	0.127	-2.31%	0.40	0.22	2	6.30	0.80	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	10.0	0.182	-13.33%	0.62	6.11	31	8.32	1.05	12.6%	9.3%
NATIONAL REAL ESTATE	8.8	5.000	0.00%	0.33	-	-	nm	1.08	-1.0%	-0.8%
OMAN PACKAGING	8.8	0.270	0.00%	0.33	0.02	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	8.3	0.066	11.86%	1.20	42.86	648	71.08	0.56	0.8%	0.7%
MUSCAT GASES COMPANY	4.7	0.155	-26.19%	0.52	1.75	9	11.20	0.53	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	0.52	0	11.68	0.83	7.1%	4.3%
GULF INTERNATIONAL CHEMICALS	2.9	0.140	-22.22%	0.81	0.21	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%	0.43	0.00	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	0.33	-	-	nm	4.48	-9.5%	-7.9%

Source: MSM, Bloomberg

nm = not meaningful

Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
SAUDI BASIC INDUSTRIES CORP	100.2	125.200	7.75%	0.89	324.5	2,648	17.45	2.17	12.4%	6.7%
SAUDI TELECOM CO	59.5	111.600	21.57%	0.91	31.8	334	20.71	3.41	16.5%	9.6%
AL RAJHI BANK	49.9	74.800	31.52%	1.22	269.6	4,304	18.16	3.85	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	47.9	16.160	14.61%	1.45	82.4	5,715	14.66	1.94	13.2%	1.6%
QATAR NATIONAL BANK	46.2	183.000	-6.15%	1.18	42.0	222	12.26	2.51	20.5%	1.6%
NATIONAL COMMERCIAL BANK	47.6	59.500	24.35%	1.32	59.6	1,198	16.73	3.09	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.4	16.620	-2.12%	0.77	27.2	1,605	16.78	3.22	19.2%	6.9%
INDUSTRIES QATAR	20.7	125.000	-6.44%	1.18	17.4	130	15.04	2.13	14.2%	13.6%
SAMBA FINANCIAL GROUP	20.7	38.800	23.57%	1.24	37.2	1,105	14.06	1.84	13.1%	2.4%
SAUDI ELECTRICITY CO	18.4	16.520	9.11%	0.94	25.2	1,588	39.17	0.93	2.4%	0.4%
RIYAD BANK	21.5	26.850	35.47%	0.97	24.0	1,184	17.08	2.19	12.8%	2.1%
SAUDI ARABIAN MINING CO	18.0	57.700	17.04%	1.28	24.4	475	36.48	2.42	6.6%	1.9%
EMIRATES NBD PJSC	18.2	12.000	34.98%	0.97	8.1	792	6.64	1.22	18.4%	2.0%
SAUDI BRITISH BANK	15.8	39.400	20.67%	1.21	10.8	305	11.98	1.83	15.3%	2.8%
ALMARAI CO	15.4	57.800	20.42%	1.25	17.8	339	28.77	4.15	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.23	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	13.6	9.620	17.89%	0.89	18.4	2,075	10.33	1.74	16.8%	1.7%
BANQUE SAUDI FRANSI	13.1	40.650	29.46%	1.23	14.9	430	14.82	1.59	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	10.8	71.900	12.70%	0.77	33.7	495	16.75	2.34	14.0%	12.7%
EZDAN HOLDING GROUP	8.0	10.980	-15.41%	1.43	5.7	473	67.15	0.93	1.4%	0.9%
QATAR ISLAMIC BANK	10.9	168.500	10.86%	1.01	11.6	76	14.45	2.58	17.9%	1.8%
ALINMA BANK	10.6	26.600	15.75%	0.89	230.1	10,202	15.85	1.87	11.8%	2.1%
ARAB NATIONAL BANK	10.1	25.200	18.50%	1.27	14.7	646	11.42	1.43	12.5%	1.9%
DUBAI ISLAMIC BANK	9.2	5.130	2.60%	0.72	24.0	4,737	6.88	1.40	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.0	81.000	5.06%	0.82	19.9	246	19.41	4.27	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.6	4.940	19.61%	1.40	36.6	8,030	5.79	0.73	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	8.0	32.350	-5.96%	0.80	28.5	846	155.16	3.07	2.0%	0.7%
KINGDOM HOLDING CO	8.1	8.210	5.26%	0.56	2.3	271	44.64	1.09	2.4%	1.5%
MASRAF AL RAYAN	7.5	36.480	-12.48%	0.96	13.5	343	12.84	2.06	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	8.9	2.610	12.50%	na	3.5	1,489	15.33	9.09	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 15 April 2019
OMR: 1.112



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