

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM declines on foreign selling pressure amid weak trading activity

The MSM 30 Index continued to decline this week as has been the trend over the last couple of weeks, primarily on selling pressure from foreign investors. Foreigners were net sellers of about USD 3.7mn worth of securities this week.

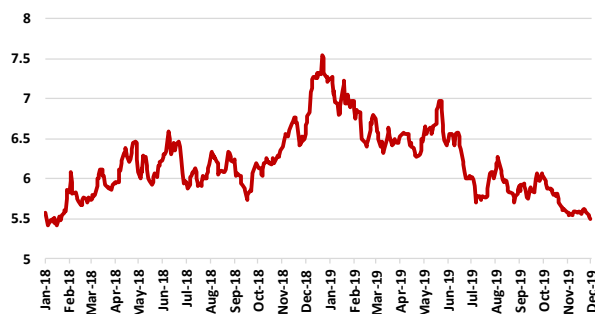
The MSM30 Index declined by 0.23% w-o-w to 4,019.67. All sub-indices closed down, led by the Services Index which closed down by 0.99%, followed by the Industrial Index which closed down by 0.98%, and the Financial Index which closed down by 0.22%. The MSM Shariah Index closed also closed down by 0.84% w-o-w.

Al Fajar Al Alamia announced completion of formalities for acquisition of 50% of shares of Awam Metrials LLC. Awam Materials LLC has mining license for Gypsum Quarry at Thumrait. This acquisition is part of the expansion plan that will add value to the group.

Renaissance Services' shareholders approved reduction in capital to OMR 23.6mn from OMR 36.7mn to offset accumulated losses. The stock reacted positively, and closed the week down by 0.66%.

Oman's 10YR bond (OMAN 5 5/8 01/17/28) mid-yield to maturity is currently below its all-time average of 6.205%. Lowest reading was recorded on 26th Jan 2018, and the current reading is at 5.497%. The highest reading recorded was at 7.547% on 2nd Jan 2019. Oman's policy rates move in tandem with the US Fed rates (because of the USD-OMR peg) and CBO's repo rate decline is attributable to recent Fed rate cuts. The US Fed has maintained current rates this week and is expecting no change in 2020 citing the US Presidential Elections and other trade-war related uncertainties as key reasons. Oman's 10Yr mid-yield can be used as a proxy for risk-free rate of Oman, and it is currently indicating easing of risk-free rate for Oman.

Mid Yield to Maturity on Oman's 10Yr USD Govt Bond



Source: Bloomberg, U Capital

Oman Cable industry SAOG has signed an agreement with Takamul Investment Company LLC "Takamul" to acquire 49% stake of the capital of Oman Aluminum Processing Industry LLC (OAPIL) owned by Takamul, the acquisition value was estimated at OMR 3.2mn, to be financed from the company's normal available resources.

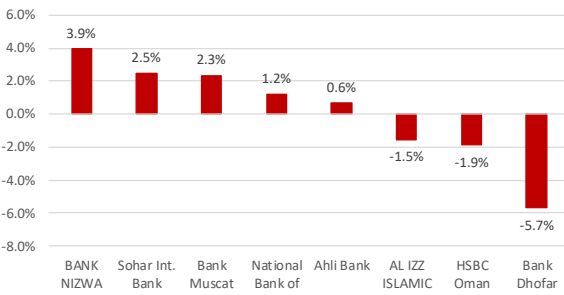
Dhofar Int Dev & Inv Holding announced extension of subscription period for the rights issue of the unsecured subordinated non-convertible bonds, after CMA approval.

Activity	Planned Date	Revised Date
Close of Subscription period for Private Placement	8 December 2019	17 December 2019
Listing and allotment	15 December 2019	23 December 2019

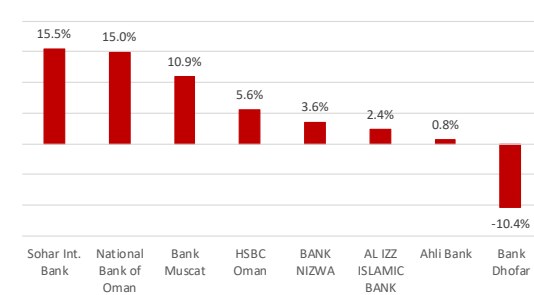
An analysis of Oman’s listed banks shows that the total net loans reached about OMR 21.7bn and total deposits reached about OMR 20.4bn as at the end of 9M’19. Amongst the 8 banks, HSBC Oman posted the highest quarterly growth in net loans at 5.6%, followed by Ahli Bank at 3.7%, Sohar Int. Bank at 2.7%, and Bank Nizwa at 1.0%. Alizz Islamic bank was flat on Islamic Financing asset growth. The rest of the banks posted declines in net loans on QoQ basis, with NBO at 1.4%, Bank Muscat at 1.3%, and Bank Dhofar at 0.8%. On YOY basis, Bank Nizwa led the pack in terms of net loan growth, at 31.1%YoY, followed by Sohar Int Bank at 11.5%YoY, Ahli Bank at 10.2%YoY, Bank Muscat at 5.3%YoY, Alizz Islamic Bank at 4.2%YoY, HSBC Oman at 2.6%YoY, and Bank Muscat at 1.3%YoY. Bank Dhofar was the only bank to post a net loan decline on YoY basis at 4.4%YoY.

Please note: for Islamic banks, the comparative asset to net loans is net Islamic financing, and for deposits it is profit-sharing investment accounts.

Customer Deposits QoQ Growth



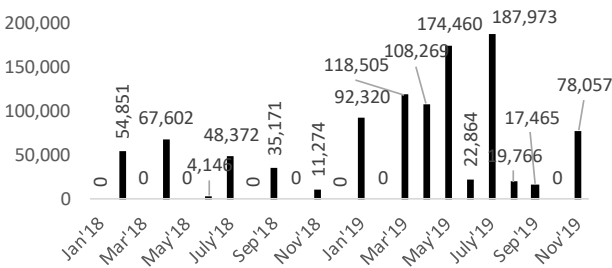
Customer Deposits YoY Growth



Source: U Capital

Till date, tenders’ worth of about OMR 819.7mn were awarded according to available database. This represents an annual increase of 270% compared with total 2018. Major contracts were for in health sector, education sector and infrastructure. The 2nd quarter registered the highest value of awarded tenders with contribution of 37.3% followed by the 3rd quarter with 27.5% then the first quarter with 25.7% and lastly the 4th quarter with 9.5%.

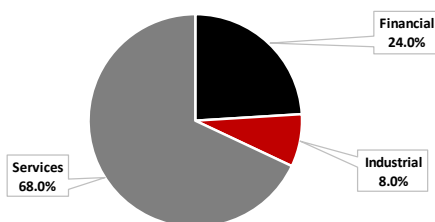
Awarded Tenders by Month, OMR (000)



Source: Media, U Capital

The total value of special deals carried out on the Muscat Securities Market till date has exceeded OMR 204.7mn, i.e. a yearly increase of 57.7%. Most of the deals were carried out within the Services sector and the Financial sector.

Speical Deals by Turnover



Source: MSM, U Capital

Amongst the GCC markets, Saudi Stock Exchange was the best performer during the week while Qatar Exchange was the worst performer, decreasing by 0.98% w-o-w.

Saudi Aramco shares debuted on Tadawul Wednesday, opening limit up i.e. 10% with a massive number of bids which outnumbered sellers. The state oil company began trading on Riyadh’s Tadawul stock exchange, giving the group a market value of nearly USD 1.9tn. Saudi Aramco’s shares rose by the maximum level with bids at 35.2 riyal, confirming its position as the world’s most valuable company — more than the combined market capitalization of the five biggest international oil companies. The inclusion of the Saudi stock exchange in MSCI’s flagship emerging market index is also expected to provide long-term support for Saudi Aramco shares from passive funds.

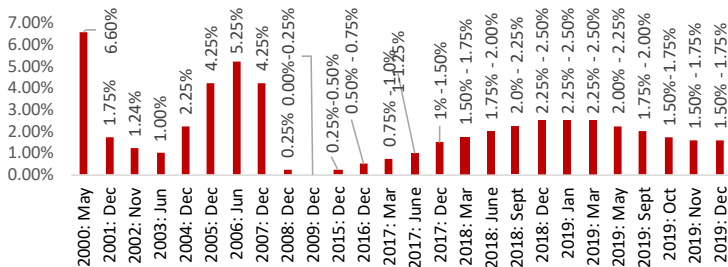
Saudi Arabia is set to spend USD272 billion (SR1.02 trillion) next year as the Kingdom embarks on a major privatization push amid a widening budget deficit. Public spending on education, military and health and social development amounts to 53.1% in 2020. The country is projecting its budget deficit for next year to widen as the world's top oil exporter faces tumbling oil prices and production cuts, to USD50 billion (SR187bn) for 2020, for the seventh year in a row, up USD15 billion on this year. It anticipates real GDP growth of about 2.3% next year. Spending was projected at USD272 billion, down 7.8% on 2019 estimates while revenues were estimated at USD222 billion, also lower by 14.6%. The finance ministry added that actual spending in 2019 was USD279.5 billion and revenues at USD244.5 billion, leaving the same projected shortfall of USD35 billion.

As part of the ongoing efforts towards the development of Islamic banking and promoting liquidity management for Islamic retail banks, the Central Bank of Bahrain (CBB) launched Single binding Wa’ad based structure facility which is a Shariah compliant alternative to the Foreign Exchange Forward. This tool is based on the “Single Binding Wa’ad based structure” agreement that has been developed by the International Islamic Financial Market (IIFM) and International Swaps and Derivatives Association (ISDA). It is considered the latest effort by the industry body to improve the available hedging practices in the Islamic banking sector. The CBB emphasizes that providing such Shariah-compliant product contributes to the diversification of Islamic investment opportunities and enhances the Kingdom’s position as a financial center for Islamic banking.

Internationally, global airlines reduced a forecast for industry-wide profits in 2019 under the weight of trade tensions, but predicted a modest recovery next year on the assumption that tariff wars will recede in the run-up to the U.S. presidential election. Airline net profits are now expected to fall to \$25.9 billion from \$27.3 billion last year, before recovering to \$29.3 billion in 2020, the International Air Transport Association said. In June it had forecast \$28 billion in profit for 2019.

The U.S. Federal Reserve held its last policy meeting of 2019 on Wednesday, having completed a year-long U-turn that saw it abandon a tightening cycle and lower borrowing costs three times in response to the global trade war. The central bank decided to maintain the rates, indicating likelihood of no change in 2020 on US Presidential Elections and uncertainties surrounding US-China trade war. The Fed also sees room for US unemployment rate to fall further without warranting an increase in policy rates.

**Fed Rate Movements**



Source: Bloomberg

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**Recommendation:**

Locally, CBO's repo rates and yield on government bonds have been going down, pointing to easing interest rates. This is conducive to revival in business sentiment. Furthermore, it will likely support the MSM market, as cost of risk for equities eases, making them more attractive at current price levels.

Regionally, ARAMCO's successful listing on Tadawul took the Saudi market to a new status, dwarfing all markets regionally and many markets internationally to reach the top 7<sup>th</sup> financial market of the world by market capitalization (a 370% jump in market size), with the stock's valuation reaching about USD 2 trillion. The stock has been ear-marked for a fast-track entry into major world indices.

Investors are advised to watch the local news space for developments and announcements on the budget 2020 front, in order to benefit from timely knowledge on sectors worth investing in. We continue to believe that there are many stocks offering lucrative dividend yield at current pricing levels.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	847.21	849.13	(1.92)	-0.23%	3.16%	-3.54%
U Capital GCC 50 Index	1,356.63	1,318.50	38.13	2.89%	2.12%	3.58%
U Capital MENA 200 Index	1,072.36	1,041.23	31.13	2.99%	2.60%	2.61%
MSM Shariah Index	548.70	553.37	(4.67)	-0.84%	-0.17%	-7.30%
MSM 30	4,019.67	4,028.89	(9.22)	-0.23%	-1.09%	-7.03%
Volume (In 000)	53,767.28	111,010.58	(57,243.30)	-51.57%		
Value traded (In OMR 000)	12,633.02	21,950.11	(9,317.09)	-42.45%		
No. of Trades	1,762				Volume of Bonds	1,900

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
TAKAFUL OMAN	0.125	0.006	5.04%
MUSCAT GASES COMPANY SAOG	0.170	0.005	3.03%
SEMBCORP SALALAH POWER & WA	0.127	0.003	2.42%
OMINVEST	0.342	0.006	1.79%
MUSCAT FINANCE	0.061	0.001	1.67%

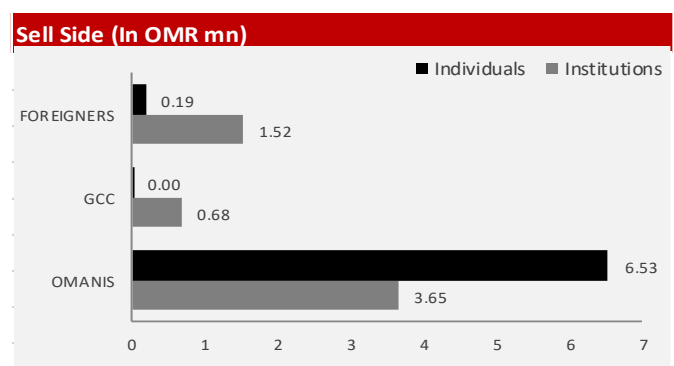
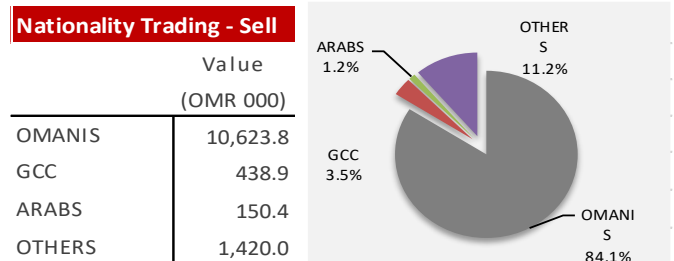
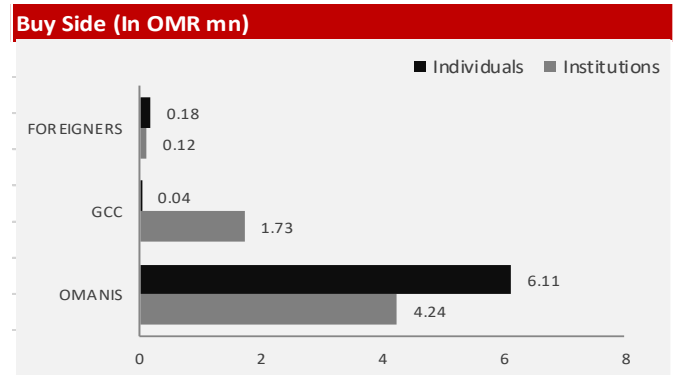
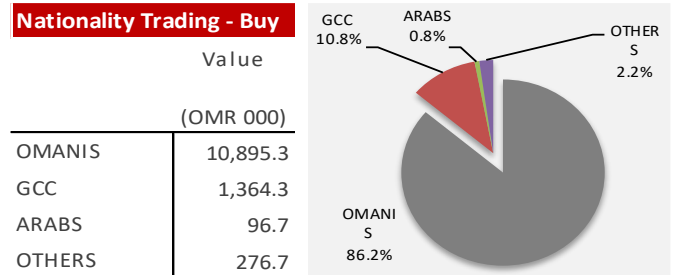
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GULF INVESTMENTS SERVICES	0.070	-0.006	-7.89%
MUSANDAM POWER CO	0.310	-0.024	-7.19%
AL JAZEERA SERVICES	0.161	-0.012	-6.94%
AL-ANWAR CERAMIC TILES CO	0.140	-0.009	-6.04%
OMAN QATAR INSURANCE CO	0.093	-0.005	-5.10%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.438	4,106.5	32.5%
MUSANDAM POWER CO	0.310	2,002.2	15.8%
OMINVEST	0.342	1,318.4	10.4%
BANK NIZWA	0.095	647.3	5.1%
SOHAR INTERNATIONAL BANK	0.109	556.1	4.4%

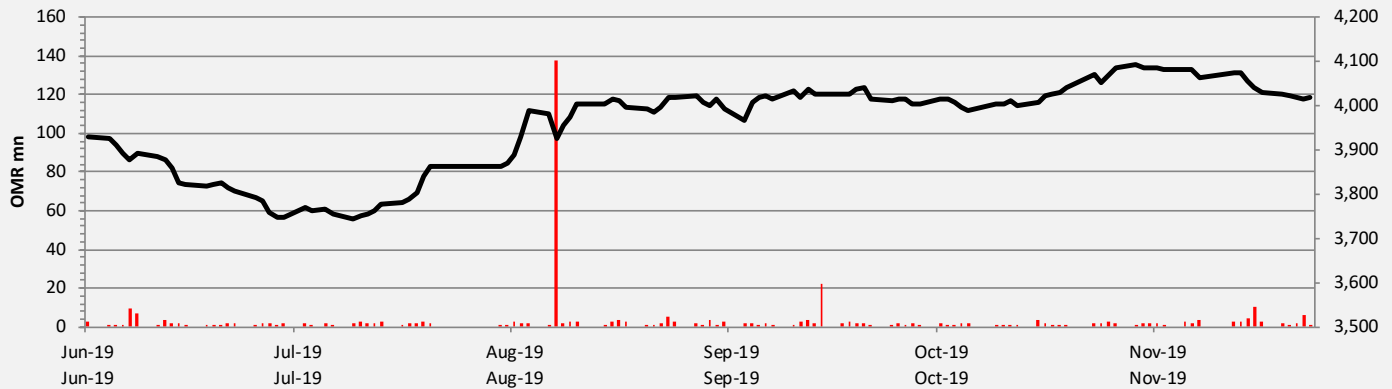
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.438	9,413.6	17.5%
BANK NIZWA	0.095	6,817.7	12.7%
MUSANDAM POWER CO	0.310	6,404.0	11.9%
SOHAR INTERNATIONAL BANK	0.109	5,103.6	9.5%
OMINVEST	0.342	3,923.9	7.3%

Market Capitalization	
(In Billion)	
USD	8.35
OMR	3.24

No. of Companies		
Equal	Down	Up
21	23	14



### 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	6,376.58	6,390.78	(14)	-0.22%	(50)	-0.8%	(451)	-6.6%
Industry Sector	INDSI	4,474.29	4,518.74	(44)	-0.98%	(46)	-1.0%	(517)	-10.4%
Services Sector	SINSI	1,929.59	1,948.9	(19)	-0.99%	(25)	-1.3%	(361)	-15.8%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,499.85	3,744.55	7.4%	0.74
Financial Sector	0.39	7,016.42	6,082.22	6.1%	0.73
Industry Sector	0.33	5,290.74	4,294.21	7.7%	0.57
Services Sector	0.33	2,363.63	1,819.07	8.1%	0.80

Source: Bloomberg

### Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	24/06/2012
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

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,019.67	4,028.89	-9.22	-0.23%	-1.09%	-7.03%	7.59	0.74
	Saudi Stock Exchange	8,025.68	7,905.51	120.17	1.52%	2.12%	2.54%	20.68	1.77
	Kuwait Stock Exchange	6,115.33	6,038.35	76.98	1.27%	3.16%	20.39%	15.05	1.43
	Qatar Exchange	10,256.93	10,358.35	-101.42	-0.98%	1.07%	-0.41%	14.89	1.52
	Bahrain Bourse	1,567.41	1,547.31	20.10	1.30%	2.65%	17.21%	12.66	0.98
	Dubai Financial Market	2,722.43	2,694.71	27.72	1.03%	1.63%	7.62%	10.81	0.98
	Abu Dhabi Sec. Exchange	5,036.46	5,046.61	-10.15	-0.20%	0.11%	2.47%	15.48	1.41

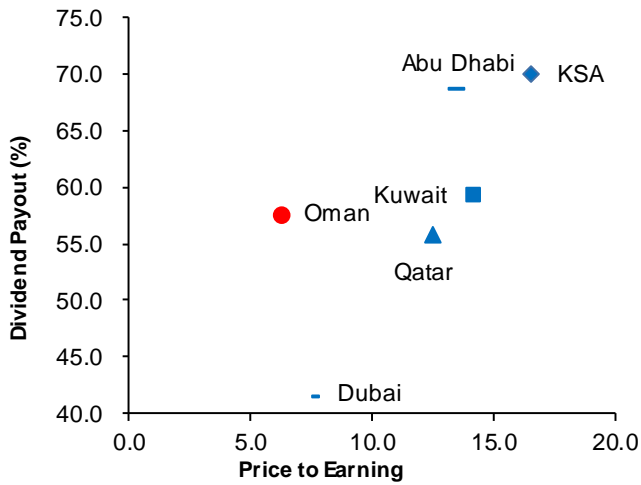
Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
<b>Europe</b>						Brent Crude (per bbl)	64.18	-0.2	-0.3%	16.0%
UK	FTSE 100	7,251.06	11.4	0.2%	7.8%	WTI Crude (per bbl)	59.03	-0.2	-0.3%	21.7%
Germany	DAX	13,158.57	-8.0	-0.1%	24.6%	Oman Crude Oil	64.74	-0.4	-0.6%	21.0%
France	CAC 40	5,865.35	-6.6	-0.1%	24.0%	Gold 100 OZ (per oz)	1,474.84	14.7	1.0%	15.0%
<b>US</b>						Silver (per oz)	16.88	0.3	1.9%	9.0%
USA	DJIA	27,911.30	-103.8	-0.4%	19.6%	Platinum (per oz)	942.64	45.9	5.1%	18.5%
USA	S&P 500	3,141.63	-4.3	-0.1%	25.3%	Copper, M T	6,156.00	166.0	2.8%	3.2%
USA	NASDAQ	8,654.05	-2.5	0.0%	30.4%	Aluminium, M T	1,760.00	-5.0	-0.3%	-4.7%
<b>Asia Pacific</b>						Lead, M T	1,937.00	45.0	2.4%	-4.2%
Japan	NIKKEI 225	23,424.81	70.4	0.3%	17.0%	Zinc, M T	2,222.00	-16.0	-0.7%	-9.9%
Hongkong	HANG SENG	26,994.14	495.8	1.9%	4.4%	Nickel, M T	13,850.00	375.0	2.8%	29.6%
<b>Arab</b>						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,983.57	-25.4	-0.4%	-4.0%	<b>Cross Rates of Major World Currencies</b>				
EGYPT	The Egyptian Exchange	13,354.75	-267.4	-2.0%	2.4%	<b>Currency</b>	<b>Code</b>	<b>USD/1 Unit</b>	<b>Units/1 USD</b>	
Jordan	Amman Stock Exchange	1,803.05	11.1	0.6%	-5.5%	EURO	EUR	1.113	0.898	
Palestine	Palestine Sec. Exchange	525.56	-1.3	-0.2%	-0.7%	British Pound	GBP	1.318	0.759	
Lebanon	Blom Stock Index	761.05	1.8	0.2%	-22.1%	Japanese Yen	JPY	0.009	108.650	
<b>MSCI</b>						Chinese Renminbi	CNH	0.142	7.035	
	Bahrain	103.75	1.5	1.5%	43.5%	Indian Rupee	INR	0.014	70.835	
	Kuwait	717.73	10.3	1.5%	26.7%	Russian Ruble	RUB	0.016	63.103	
MSCI	Oman	507.77	3.2	0.6%	-1.6%	Canadian Dollar	CAD	0.759	1.317	
	Qatar	816.10	-6.1	-0.7%	-7.0%	Australian Dollar	AUD	0.689	1.451	
	UAE	331.80	-1.1	-0.3%	-1.7%	Source: Bloomberg				
	GCC Countries	493.02	0.6	0.1%	3.9%					

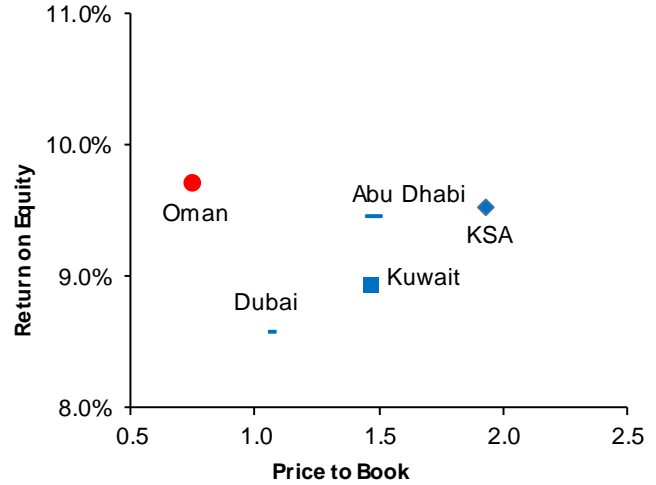
Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

## GCC Positioning

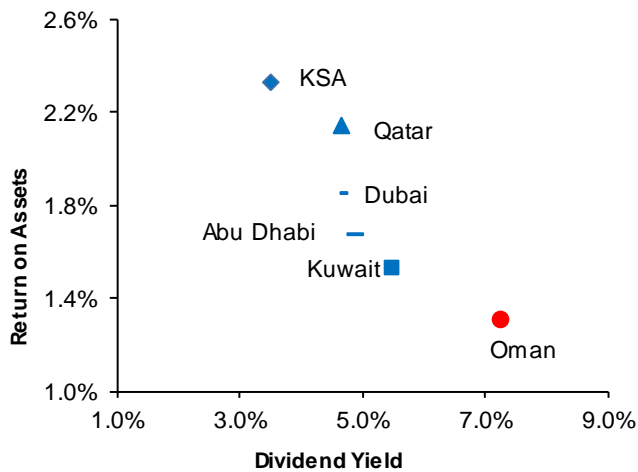
**PE & Dividend Payout**



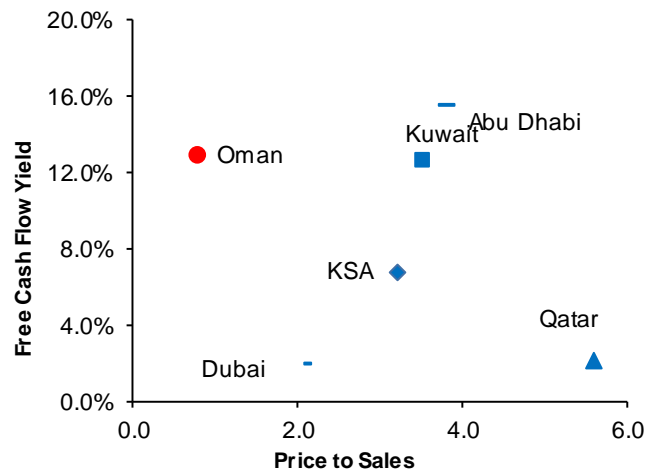
**ROE & P/BV**



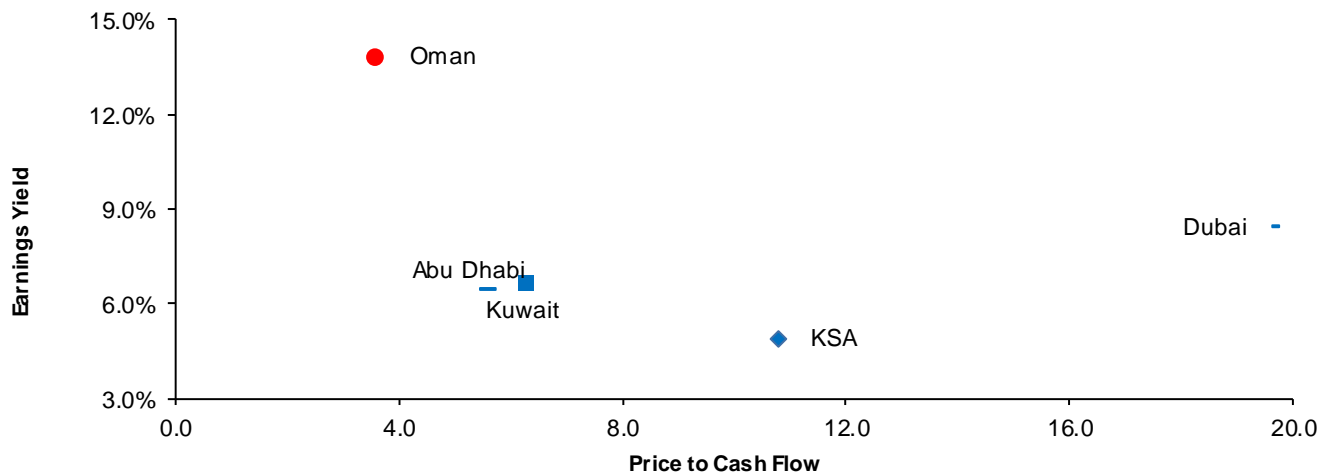
**ROA & Dividend Yield**



**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	1,355.5	0.438	12.17%	1.15	262.09	557	7.55	0.75	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	462.0	0.616	-21.83%	1.51	61.70	105	7.13	0.84	11.8%	0.9%
BANK DHOFAR SAOG	350.6	0.117	-24.58%	1.08	40.38	299	6.97	0.65	9.3%	1.2%
OOREDOO	333.3	0.512	-9.86%	0.91	1,169.15	139	7.94	1.30	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	300.8	0.185	1.65%	0.99	59.89	342	5.94	0.71	12.0%	1.4%
OMINVEST	276.3	0.342	-1.35%	0.83	200.31	363	9.05	1.54	17.0%	1.1%
HSBC BANK OMAN	250.0	0.125	5.04%	0.82	36.44	301	7.97	0.73	9.2%	1.3%
SOHAR INTERNATIONAL BANK	257.6	0.109	-1.51%	1.10	222.65	515	8.77	0.90	10.3%	1.0%
AHLI BANK	198.0	0.126	-9.38%	0.83	15.04	126	6.88	0.78	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	121.2	0.127	-28.25%	0.53	13.89	123	9.44	1.23	13.1%	3.9%
PHOENIX POWER CO SAOC	105.3	0.072	-30.10%	0.71	9.49	118	8.15	0.59	7.2%	2.2%
BANK NIZWA	142.5	0.095	4.40%	0.89	101.38	602	18.97	1.04	5.5%	0.9%
SHELL OMAN MARKETING	119.3	1.200	-19.19%	0.65	13.68	13	9.46	2.27	24.1%	9.7%
RENAISSANCE SERVICES SAOG	121.9	0.332	-9.78%	0.73	84.92	276	17.92	1.23	6.9%	0.9%
OMAN CEMENT CO	81.4	0.246	-18.00%	0.90	21.04	90	11.13	0.52	4.7%	3.9%
OMAN FLOUR MILLS	102.1	0.648	-4.71%	0.58	8.77	14	8.01	1.24	15.5%	11.7%
OMAN REFRESHMENT CO	60.0	1.200	-29.41%	0.34	1.49	1	5.08	1.03	20.2%	15.7%
RAYSUT CEMENT CO	97.6	0.488	28.42%	1.40	114.47	124	283.89	0.67	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	71.7	0.077	-3.75%	1.16	106.22	1,318	10.03	0.41	4.1%	0.5%
AL SUWADI POWER	45.0	0.063	-37.62%	0.50	13.25	187	5.00	0.52	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	41.5	0.140	97.18%	1.48	87.62	794	55.43	1.12	2.0%	1.8%
MUSCAT FINANCE	18.7	0.061	-22.81%	0.66	6.77	104	4.63	0.45	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	17.2	0.086	-10.42%	1.08	38.62	410	28.10	0.50	1.8%	1.1%
OMAN INVESTMENT & FINANCE	22.4	0.112	45.45%	1.19	116.07	1,054	29.41	0.80	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	-14.74%	0.95	52.20	637	19.70	0.61	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.7	0.070	-2.78%	1.46	65.60	915	nm	0.26	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	51.6	0.748	-19.74%	0.62	2.42	3	10.02	1.12	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	7.9	0.088	2.33%	0.91	17.30	204	14.41	0.66	4.6%	4.4%
OMAN FISHERIES CO	10.0	0.080	35.59%	1.31	26.50	344	#VALUE!	0.72	#VALUE!	#VALUE!
AL BATINAH POWER	42.5	0.063	-37.62%	0.45	20.71	291	4.69	0.53	11.2%	3.4%

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	333.3	0.512	-9.86%	0.91	1,169.15	139	7.94	1.30	16.3%	10.2%
BANK NIZWA	142.5	0.095	4.40%	0.89	101.38	602	18.97	1.04	5.5%	0.9%
SHELL OMAN MARKETING	119.3	1.200	-19.19%	0.65	13.68	13	9.46	2.27	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.00%	0.34	0.00	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	102.1	0.648	-4.71%	0.58	8.77	14	8.01	1.24	15.5%	11.7%
OMAN CEMENT CO	81.4	0.246	-18.00%	0.90	21.04	90	11.13	0.52	4.7%	3.9%
AL IZZ ISLAMIC BANK	63.0	0.063	-30.00%	0.66	10.07	144	31.39	0.81	2.6%	0.3%
OMAN CABLES INDUSTRY	56.3	0.628	-35.66%	0.29	1.86	3	6.11	0.57	9.4%	6.6%
AL JAZEERA STEEL PRODUCTS	16.2	0.130	-53.41%	0.36	5.88	43	5.84	0.37	6.3%	3.9%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.37	0.01	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	29.8	0.310	-18.42%	0.19	0.14	0	12.33	0.99	8.1%	7.0%
AL JAZEERA SERVICES	37.6	0.161	47.71%	1.51	32.61	226	nm	0.58	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	41.5	0.140	97.18%	1.48	87.62	794	55.43	1.12	2.0%	1.8%
SAHARA HOSPITALITY	17.4	2.835	-8.25%	0.01	7.70	2	7.07	0.80	11.3%	8.6%
OMAN EDUCATION	16.9	0.242	-0.82%	0.32	0.06	0	45.62	1.04	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	-14.74%	0.95	52.20	637	19.70	0.61	3.1%	0.9%
TAKAFUL OMAN	12.5	0.125	-3.85%	0.29	0.10	1	5.38	0.69	12.9%	12.5%
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	0.00	0	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	10.9	0.198	-5.71%	0.70	4.82	27	9.05	1.14	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	0.00	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	10.0	0.080	35.59%	1.31	26.50	344	#VALUE!	0.72	#VALUE!	#VALUE!
MUSCAT GASES COMPANY	5.1	0.170	-19.05%	0.52	1.08	6	23.19	0.75	3.2%	2.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.00%	0.33	-	-	nm	1.35	-8.5%	-5.8%
MAJAN COLLEGE	16.9	0.188	-6.47%	0.58	83.03	472	9.74	1.43	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.00%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.7	0.044	51.72%	0.74	0.69	17	14.28	0.65	4.6%	3.5%
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%	0.40	0.01	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	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	1,983.8	37.150	-	na	-	-	17.85	7.31	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	72.5	90.600	-22.03%	1.00	306.2	3,045	12.63	1.57	12.4%	6.7%
SAUDI TELECOM CO	52.4	98.200	8.87%	1.03	123.6	1,188	18.22	3.00	16.5%	9.6%
AL RAJHI BANK	42.0	63.000	10.77%	1.19	463.9	7,208	15.30	3.24	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.0	15.120	7.23%	1.39	50.5	3,340	13.75	1.82	13.2%	1.6%
QATAR NATIONAL BANK	48.8	19.340	-0.82%	1.25	47.8	2,493	12.96	2.66	20.5%	1.6%
NATIONAL COMMERCIAL BANK	37.9	47.350	-1.04%	1.28	132.3	2,621	13.32	2.46	18.5%	2.4%
EMIRATES TELECOM GROUP CO	38.9	16.440	-3.18%	0.76	19.1	1,148	16.60	3.18	19.2%	6.9%
INDUSTRIES QATAR	17.1	10.370	-22.39%	1.23	13.5	1,235	12.47	1.77	14.2%	13.6%
SAMBA FINANCIAL GROUP	17.2	32.200	2.55%	1.26	71.2	2,301	11.67	1.53	13.1%	2.4%
SAUDI ELECTRICITY CO	22.2	20.020	32.23%	0.71	32.4	1,628	47.47	1.13	2.4%	0.4%
RIYAD BANK	19.3	24.080	21.49%	1.06	73.0	2,923	15.32	1.96	12.8%	2.1%
SAUDI ARABIAN MINING CO	13.4	40.700	-17.44%	1.17	42.7	914	27.10	1.79	6.6%	1.9%
EMIRATES NBD PJSC	21.7	12.600	47.45%	1.24	29.4	2,435	7.93	1.46	18.4%	2.0%
SAUDI BRITISH BANK	18.4	33.550	2.76%	1.24	63.5	1,889	13.97	2.13	15.3%	2.8%
ALMARAI CO	13.0	48.700	1.46%	0.99	31.2	615	24.24	3.50	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	9.990	0.00%	0.34	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	14.4	7.610	-6.74%	0.95	28.8	3,505	10.94	1.84	16.8%	1.7%
BANQUE SAUDI FRANSI	11.0	34.250	9.08%	1.09	53.3	1,551	12.48	1.34	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.6	50.900	-20.22%	0.84	41.5	744	11.86	1.66	14.0%	12.7%
EZDAN HOLDING GROUP	4.6	0.635	-51.08%	1.27	7.5	11,181	38.83	0.54	1.4%	0.9%
QATAR ISLAMIC BANK	9.7	15.060	-0.92%	1.08	12.4	783	12.92	2.31	17.9%	1.8%
ALINMA BANK	9.6	24.060	4.70%	1.03	241.6	10,563	14.34	1.69	11.8%	2.1%
ARAB NATIONAL BANK	10.9	27.350	28.61%	1.13	30.7	1,241	12.39	1.55	12.5%	1.9%
DUBAI ISLAMIC BANK	9.6	5.350	7.00%	0.74	26.9	5,133	7.17	1.46	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.2	74.000	-4.02%	0.77	34.1	420	17.74	3.90	22.0%	18.3%
EMAAR PROPERTIES PJSC	7.8	3.990	-3.39%	1.36	38.0	8,242	4.68	0.59	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	5.9	23.680	-31.16%	0.81	19.4	730	113.57	2.25	2.0%	0.7%
KINGDOM HOLDING CO	7.5	7.560	-3.08%	0.57	1.7	230	41.10	1.00	2.4%	1.5%
MASRAF AL RAYAN	8.1	3.950	-5.23%	0.97	13.6	3,688	13.91	2.23	16.0%	2.2%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 10 Dec 2019  
OMR: 0.986



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