

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM retreats on foreign selling in spite of improved trading activity

The MSM 30 Index continued on its downward trajectory from the last few weeks, primarily on selling pressure from foreign investors and Arabs. Foreigners were net sellers of about USD 2.61mn worth of securities this week.

The MSM30 Index declined by 2.56% w-o-w, falling below the 4,000 level for the first time in over 2 months to close at 3,916.70. All sub-indices closed down, led by the Industrial Index which closed down by 4.17% w-o-w, followed by the Financial Index which closed down by 2.82% w-o-w, and the Services Index which closed down by 1.61% w-o-w. The MSM Shariah Index closed also closed down by 2.37% w-o-w.

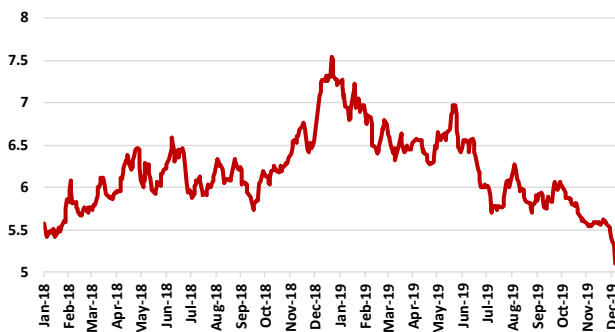
Galfar Engineering & Contracting announced award of work contract for tank foundation civil works at Offsite Facilities, Duqm Refinery worth USD 2.33mn. Further details will be provided later, the company said.

Sahara Hospitality announced its FY19 (12-month period ended on 30/11/2019) initial result, with net profit up 7.2%YoY on 5.2%YoY growth in revenue, and in spite of a 4.8%YoY growth in total expenses.

Majan College University College also announced its Q1 results. Its total income fell 6%YoY; however, expenses also fell by 17%YoY leading to PBT rise of 25%YoY. Its net profit rose 28%YoY for Q1'19/20.

During the week, Oman's 10YR bond (OMAN 5 5/8 01/17/28) mid-yield to maturity fell sharply to 5.062%, its lowest reading ever recorded. The US Fed maintained its current policy rates as announced in the previous week, and is expecting no change in 2020 citing the US Presidential Elections and other trade-war related uncertainties as key reasons.

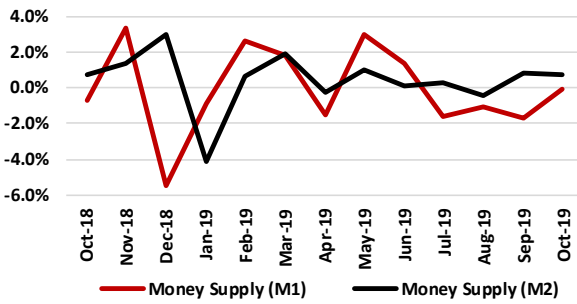
Mid Yield to Maturity on Oman's 10Yr USD Govt Bond



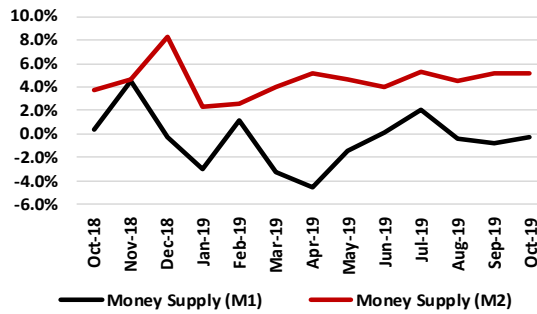
Source: Bloomberg, U Capital

Latest figures from CBO reveal that Oman's narrow money supply (M1) decreased by 0.1%MoM and 0.3%YoY. Broad money (M2) supply increased by 0.8%MoM and 5.2%YoY in Oct'19, indicating an increase of OMR 866mn in domestic liquidity on YoY basis.

### Month-on-Month Growth, %



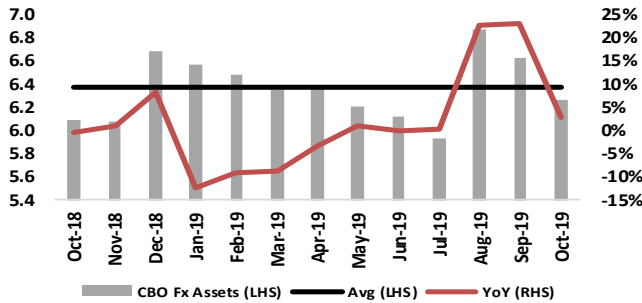
### Year-on-Year Growth, %



Source: CBO

CBO's foreign assets as at the end of Oct'19 stood at OMR 6.26bn, having contracted by 3%MoM. The assets are still 3% up on YoY basis but are below the Trailing Twelve Month (TTM) simple average of OMR 6.38bn. These assets include bullion, IMF reserve assets, placements abroad and foreign securities.

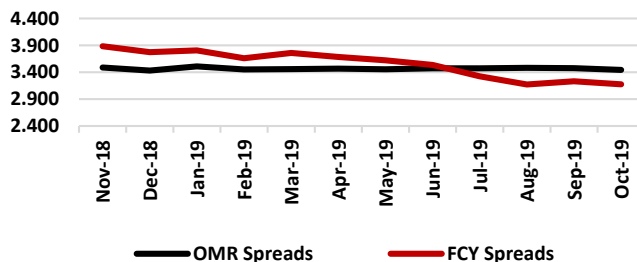
### CBO Fx Assets, OMR bn



Source: CBO

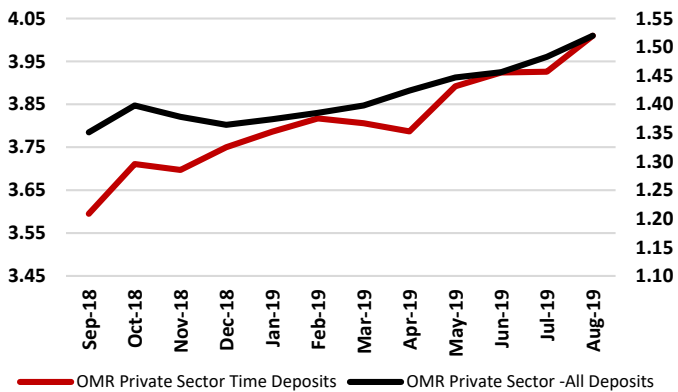
Latest CBO data for conventional banks indicates that the weighted average interest rate spread (lending rate minus deposit rate) on Omani Rial softened by 4.5bps on year-on-year basis (YoY), at 3.443% for the month of Oct'19, as YoY growth in weighted average deposit rate outpaced the YoY growth in lending rate. On month-on-month (MoM) basis, the spread softened by 3.3bps as lending rate contracted by 0.3bps and deposit rate increased by 3bps. Weighted average deposit rate on OMR deposits crossed 2% for the first time since May 2010 and weighted average interest rate on OMR Time Deposits crossed 4% for the first time since May 2015.

### Spreads, %



Weighted average FCY spread softened by 5.7bps on month-on-month (MoM) basis in Oct'19 (at 3.176%) over the previous month. The spread is lower by 69.8bps when compared to Oct'18. FCY spreads are below OMR spreads since July'19. Weighted average interest rate on private sector OMR time deposits expanded by 8.4bps MoM in Oct'19 and 47.3bps YoY, to 3.924%. Weighted average interest rate on ALL private sector deposits (OMR), rose to 1.520% (+3.7bps MoM and +17.8bps YoY) in Oct'19.

### Private Sector Weighted Average Interest Rates, %



Nama Holding and State Grid International Development Limited (SGID) signed an agreement for the sale of 49% stake in Oman Electricity Transmission Company (OETC), during a ceremony held in Muscat, Oman on December 15. The deal is valued at about USD 1bn, resulting in an implied valuation of about USD 2bn for OETC, and is expected to be completed in early 2020. The deal is a landmark deal for Oman as it embarks on asset sales of government-owned entities to plug one of the largest budget deficits amongst oil exporters. The deal is also a sign of China’s rising interest in the Middle East amid plans to increase the nation’s political clout and revive ancient trading routes under its “One Belt, One Road” initiative. OETC owns and operates the nation’s main transmission network. The company, which is a subsidiary of Nama Holding, posted profits of OMR 23mn (USD 60 million) for the first half of 2019, compared with OMR 17mn for the same period last year, according to information on its website.

Amongst the GCC markets, Saudi Stock Exchange was the best performer during the week up by 3.57% while MSM30 was the only loser.

Shares in Aramco fell on Tuesday, losing ground for the first time since the oil giant’s record initial public offering last week, and ahead of the stock’s inclusion into the MSCI Emerging Markets Index and Tadawul All Share Index (TASI). Index compiler MSCI said last week Saudi Aramco would have an estimated weight of 0.16% in its emerging market index and an estimated weight of 6.03% in the MSCI Saudi Arabia Index. On Wednesday, the stock was included in TASI, with 12% weight, the second-largest after Al Rajhi Bank at about 14%. The stock ended the week up by 10.9% since its IPO last week. The stock will also be included via an accelerated process in gauges compiled by FTSE Russell and S&P Dow Jones indexes this month.

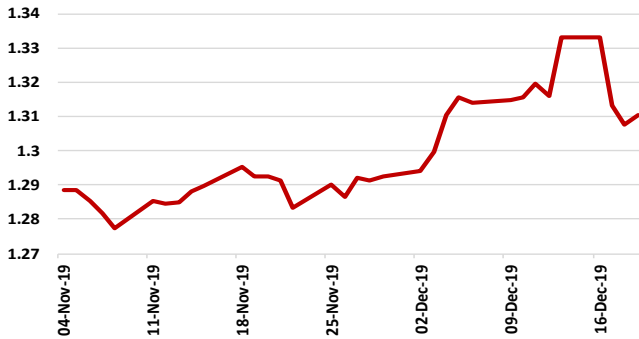
During the week, Moody’s changed GCC, Turkey & South Africa’s non-financial corporates’ 2020 outlook to negative. The key drivers for the negative outlook are combination of slowing economic growth, heightened geopolitical risk and policy unpredictability. For GCC, the company cited slower non-oil GDP growth, volatile oil prices to limit governments’ ability to fund growth initiatives.

On another note, during the week, National Commercial Bank ended talks with Riyad Bank to merge after a year of talks. The two sides could not agree on a valuation, according to a person with knowledge of the deal. The merger, if it had happened, would have created a bank with USD 200 billion in assets. Saudi Arabia has almost 30 local and international lenders serving more than 30 million people. The country has been exploring potential mergers to boost its financial services industry after the combination of Saudi British Bank and Alawwal Bank. The kingdom’s sovereign wealth fund, which owns stakes in some of the biggest lenders, has been weighing banks that can be merged to increase scale and competition. Riyad Bank’s shares have gained 23.61% this year, and National Commercial Bank has increased 5.54%. That compares with an increase of 4% for Saudi Arabia’s benchmark stock index. The Public Investment Fund, Saudi Arabia’s sovereign wealth fund, owns 44% of National Commercial Bank and about 22% of Riyad Bank.

Qatar announced the biggest budget in five years, and expects a smaller surplus. Budget 2020 of QAR 210.5bn (USD 58 bn), up 1.9% from 2019 and the highest spending in the past five fiscal years. Revenues in 2020 are expected to stay unchanged at QAR 211bn, based on an oil price assumption of USD 55 per barrel. As a result, the country expects a surplus of QAR 500mn next year compared with a surplus of QAR 4.4bn this year. Qatar’s economy was hit hard in the first months of a boycott imposed on Doha by neighboring countries in mid-2017 in a row over security issues. But it has used some of its vast financial reserves to protect its banks and boost economic growth. For next year, the gas-rich state plans to spend QAR 90bn on major projects, a 0.6% increase, with infrastructure accounting for the largest part of project spending. It plans to award new projects worth QAR 11.5bn next year.

Internationally, fresh from a convincing election victory, British Prime Minister Boris Johnson's government said it would leave a post-Brexit transition period at the end of 2020, with or without a trade deal with the European Union, raising new fears of a disruptive break with the bloc. Last week's election gave Mr. Johnson the parliamentary majority to pass his withdrawal agreement, putting the U.K. on track to leave the EU on Jan. 31. After that, the two sides will enter a standstill phase in which their practical relationship stays virtually as it is. That transition will continue until the end of next year -- although it can be extended until the end of 2022 at the latest. The pound dropped against major currencies as concern that the U.K. may be headed for a no-deal Brexit spurred traders to unwind long positions.

GBP USD Cross Rate



Source: Bloomberg

As per Bloomberg, Government bonds slipped in most of the world as investors returned their focus to monetary policy and two major central bank decisions. Stocks edged up in Europe, U.S. index futures drifted and Asian shares were mixed as markets largely shrugged off President Donald Trump's impeachment. Global stocks are close to all-time highs.

**Recommendation:**

Locally, investors are advised to look at the performance of companies and read the general budget figures, which shall be announced soon and not to let the movements of foreign investors affect their investment strategies. Generally, the end of the year sees moves by international portfolio managers to improve performance and close investment positions, which in turn affects market performance.

Regionally, the preliminary figures for public budgets constitute a real catalyst for the markets, especially since the preliminary figures indicate the continuation of the expansionary trend of the region's governments.

Globally, uncertainty still surrounds several major factors that affect the performance of global markets, and the upcoming holiday season will accelerate the movements of large investors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	829.03	847.21	(18.18)	-2.15%	0.95%	-5.61%
U Capital GCC 50 Index	1,375.62	1,356.63	18.99	1.40%	3.55%	5.03%
U Capital MENA 200 Index	1,076.53	1,072.36	4.17	0.39%	3.00%	3.01%
MSM Shariah Index	535.67	548.70	(13.03)	-2.37%	-2.54%	-9.50%
MSM 30	3,916.70	4,019.67	(102.97)	-2.56%	-3.63%	-9.41%
Volume (In 000)	60,759.97	53,767.28	6,992.70	13.01%		
Value traded (In OMR 000)	13,036.50	12,633.02	403.49	3.19%		
No. of Trades	2,103				Volume of Bonds	8,116,339

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR GENERATING CO SAOC	0.207	0.007	3.50%
SEMBCORP SALALAH POWER & WA	0.130	0.003	2.36%
OMAN FLOUR MILLS	0.652	0.004	0.62%
-	-	-	-
-	-	-	-

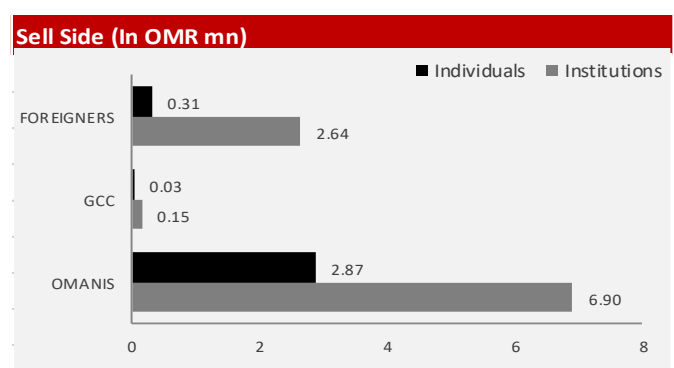
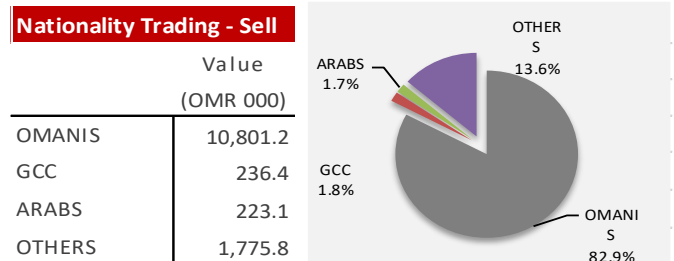
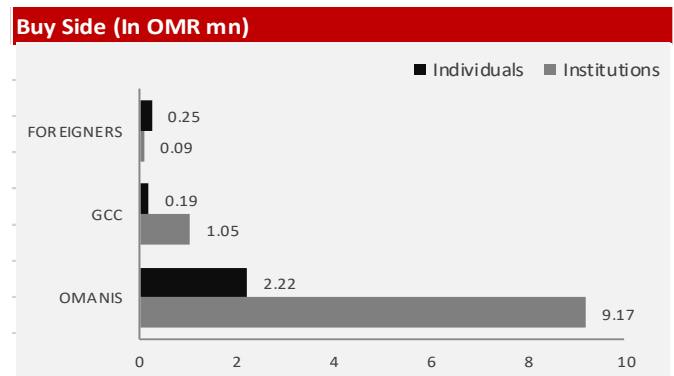
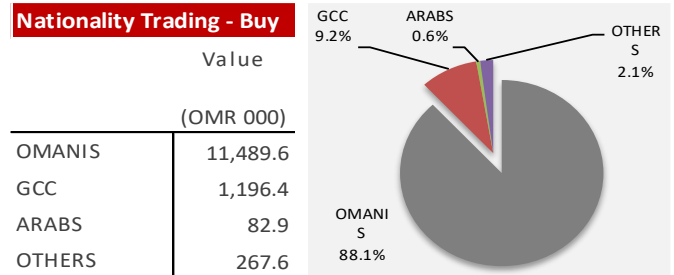
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-ANWAR CERAMIC TILES CO	0.125	-0.015	-10.71%
GULF INVESTMENTS SERVICES	0.063	-0.007	-10.00%
OMAN EDUCATION & TRAINING IN	0.218	-0.024	-9.92%
RAYSUT CEMENT CO	0.442	-0.046	-9.43%
AL JAZEERA SERVICES	0.146	-0.015	-9.32%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.430	4,047.8	31.0%
AL ANWAR HOLDINGS SAOG	0.082	875.9	6.7%
AL-ANWAR CERAMIC TILES CO	0.125	517.3	4.0%
OOREDOO	0.510	465.2	3.6%
RENAISSANCE SERVICES SAOG	0.306	352.5	2.7%

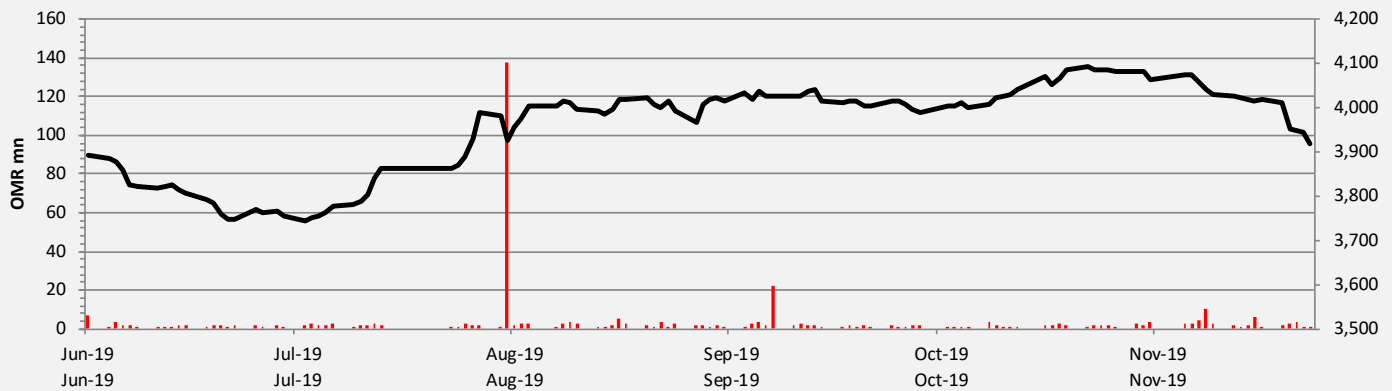
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR HOLDINGS SAOG	0.082	10,188.4	16.8%
BANKMUSCAT SAOG	0.430	9,398.9	15.5%
AL-ANWAR CERAMIC TILES CO	0.125	4,069.5	6.7%
AL MADINA TAKAFUL CO SAOC	0.079	2,282.9	3.8%
AL BATINAH POWER	0.060	2,282.6	3.8%

Market Capitalization	
(In Billion)	
USD	OMR
47.68	18.48

No. of Companies		
Equal	Down	Up
13	45	3



### 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	6,196.90	6,376.58	(180)	-2.82%	(230)	-3.6%	(630)	-9.2%
Industry Sector	INDSI	4,287.77	4,474.29	(187)	-4.17%	(233)	-5.1%	(703)	-14.1%
Services Sector	SINSI	1898.45	1929.59	(31)	-1.61%	(56)	-2.9%	(392)	-17.1%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,378.85	3,744.55	7.6%	0.72
Financial Sector	0.39	6,937.50	6,082.22	6.3%	0.71
Industry Sector	0.33	5,204.31	4,283.46	8.1%	0.55
Services Sector	0.33	2,312.76	1,819.07	8.2%	0.78

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	3,916.70	4,019.67	-102.97	-2.56%	-3.63%	-9.41%	7.39	0.72
	Saudi Stock Exchange	8,291.39	8,005.77	285.62	3.57%	5.50%	5.94%	18.52	1.59
	Kuwait Stock Exchange	6,195.18	6,115.33	79.85	1.31%	4.50%	21.96%	15.24	1.45
	Qatar Exchange	10,340.37	10,256.93	83.44	0.81%	1.90%	0.40%	15.02	1.53
	Bahrain Bourse	1,584.06	1,567.41	16.65	1.06%	3.74%	18.46%	12.79	0.99
	Dubai Financial Market	2,768.56	2,722.43	46.13	1.69%	3.35%	9.44%	10.99	0.99
	Abu Dhabi Sec. Exchange	5,092.41	5,036.46	55.95	1.11%	1.23%	3.61%	15.72	1.43

Source: Bloomberg, UCapital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,561.64	208.2	2.8%	12.4%
Germany	DAX	13,177.77	-105.0	-0.8%	24.8%
France	CAC 40	5,955.46	36.4	0.6%	25.9%
<b>US</b>					
USA	DJIA	28,239.28	103.9	0.4%	21.1%
USA	S&P 500	3,191.14	22.3	0.7%	27.3%
USA	NASDAQ	8,827.73	92.9	1.1%	33.0%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	23,864.85	-158.3	-0.7%	19.2%
Hongkong	HANG SENG	27,800.49	112.7	0.4%	7.6%
<b>Arab</b>					
Tunis	Tunis Se Index	6,965.78	-17.8	-0.3%	-4.2%
EGYPT	The Egyptian Exchange	13,836.54	478.1	3.6%	6.1%
Jordan	Amman Stock Exchange	1,810.23	7.2	0.4%	-5.2%
Palestine	Palestine Sec. Exchange	522.83	-2.7	-0.5%	-1.2%
Lebanon	Blom Stock Index	761.99	3.5	0.5%	-22.0%
<b>MSCI</b>					
	Bahrain	107.05	2.9	2.8%	48.1%
	Kuwait	728.12	5.3	0.7%	28.5%
MSCI	Oman	500.84	-6.9	-1.4%	-3.0%
	Qatar	826.05	15.9	2.0%	-5.9%
	UAE	337.57	5.8	1.8%	0.0%
	GCC Countries	500.36	7.5	1.5%	5.5%

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)	66.20	1.0	1.5%
WTI Crude (per bbl)	60.98	0.9	1.5%
Oman Crude Oil	66.76	0.6	1.0%
Gold*100 OZ (per oz)	1,474.15	-2.2	-0.1%
Silver (per oz)	16.95	0.0	0.1%
Platinum (per oz)	927.92	-0.8	-0.1%
Copper, MT	6,174.50	44.5	0.7%
Aluminium, MT	1,777.00	9.0	0.5%
Lead, MT	1,926.00	16.0	0.8%
Zinc, MT	2,301.00	48.0	2.1%
Nickel, MT	13,870.00	-300.0	-2.1%

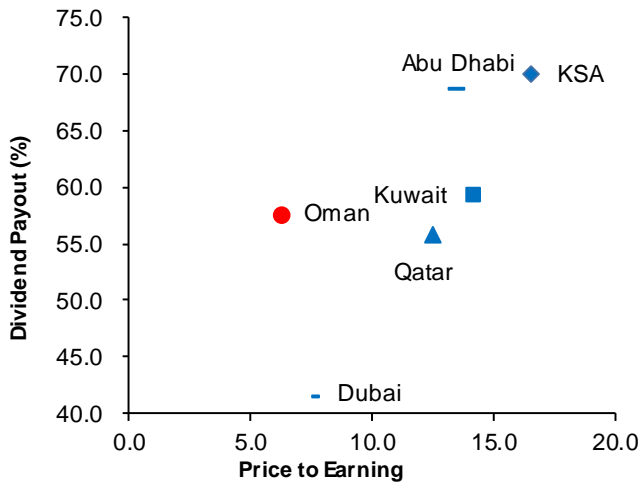
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.112	0.899
British Pound	GBP	1.310	0.763
Japanese Yen	JPY	0.009	109.490
Chinese Renminbi	CNH	0.143	7.004
Indian Rupee	INR	0.014	71.035
Russian Ruble	RUB	0.016	62.430
Canadian Dollar	CAD	0.762	1.312
Australian Dollar	AUD	0.687	1.455

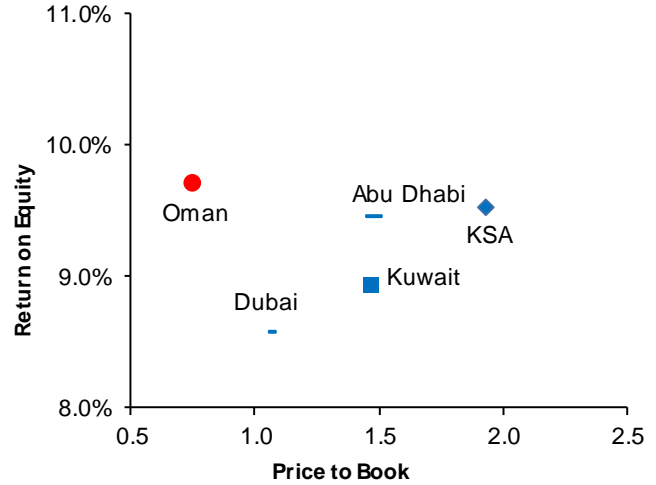
Source: Bloomberg

## GCC Positioning

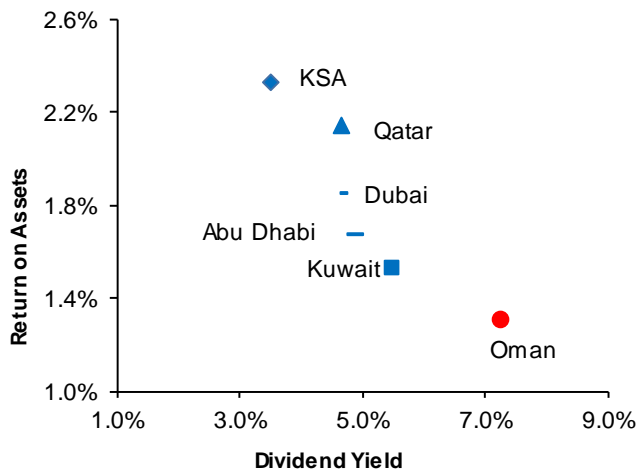
**PE & Dividend Payout**



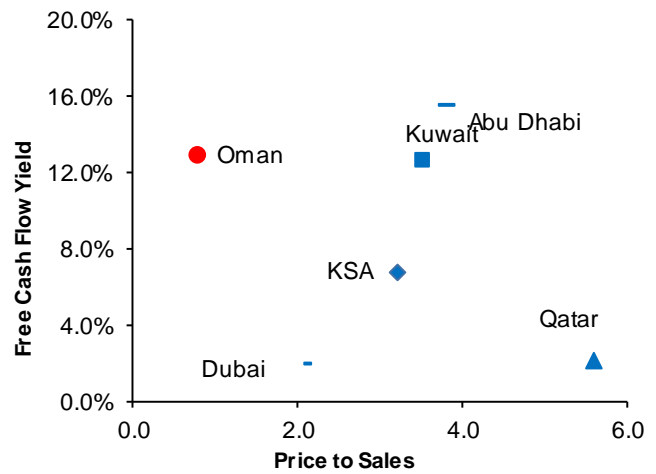
**ROE & P/BV**



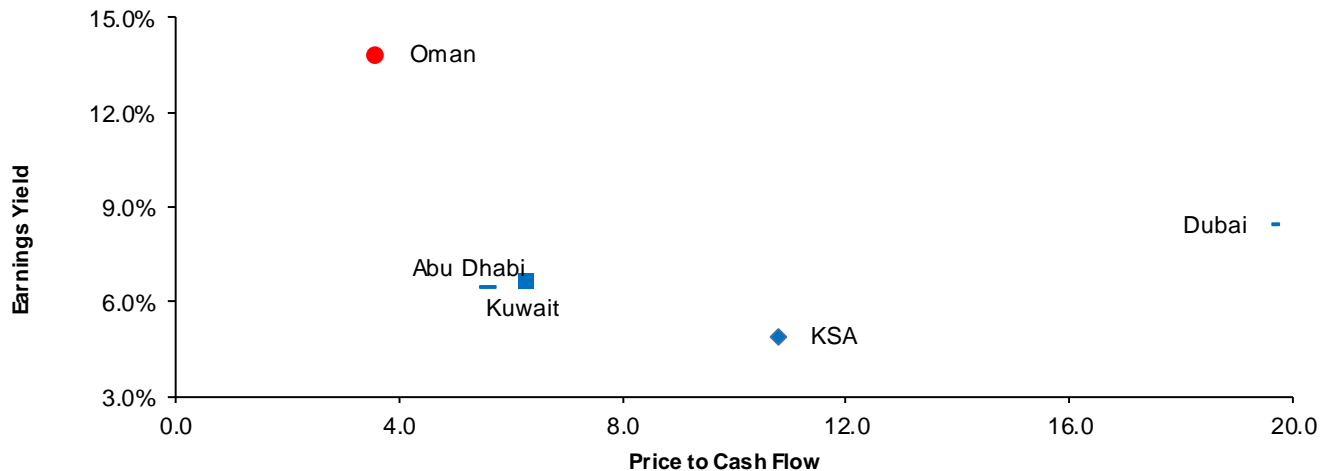
**ROA & Dividend Yield**



**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	1,330.8	0.430	10.12%	1.15	284.78	609	7.41	0.74	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	450.0	0.600	-23.86%	1.52	60.61	103	6.94	0.82	11.8%	0.9%
BANK DHOFAR SAOG	344.6	0.115	-25.87%	1.07	38.13	283	6.85	0.63	9.3%	1.2%
OOREDOO	332.0	0.510	-10.21%	0.91	1,172.72	146	7.91	1.29	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	291.0	0.179	-1.65%	1.00	60.74	345	5.75	0.69	12.0%	1.4%
OMINVEST	274.6	0.340	-1.92%	0.83	143.89	320	9.00	1.53	17.0%	1.1%
HSBC BANK OMAN	240.0	0.120	0.84%	0.82	36.03	297	7.65	0.71	9.2%	1.3%
SOHAR INTERNATIONAL BANK	248.2	0.105	-5.12%	1.10	223.51	523	8.45	0.87	10.3%	1.0%
AHLI BANK	196.4	0.125	-10.10%	0.83	12.52	105	6.82	0.77	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	124.1	0.130	-26.55%	0.53	13.51	120	9.66	1.26	13.1%	3.9%
PHOENIX POWER CO SAOC	102.4	0.070	-32.04%	0.71	9.45	118	7.92	0.57	7.2%	2.2%
BANK NIZWA	139.5	0.093	2.20%	0.89	101.65	604	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	119.3	1.200	-19.19%	0.64	13.69	13	9.46	2.27	24.1%	9.7%
RENAISSANCE SERVICES SAOG	112.4	0.306	-16.85%	0.73	86.46	283	16.51	1.14	6.9%	0.9%
OMAN CEMENT CO	76.8	0.232	-22.67%	0.90	20.01	86	10.49	0.49	4.7%	3.9%
OMAN FLOUR MILLS	102.7	0.652	-4.12%	0.58	8.62	14	8.06	1.25	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	88.4	0.442	16.32%	1.40	110.84	113	257.13	0.61	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	69.6	0.070	-12.50%	1.17	100.53	1,252	9.12	0.37	4.1%	0.5%
AL SUWADI POWER	42.9	0.060	-40.59%	0.50	13.53	192	4.76	0.49	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	37.0	0.125	76.06%	1.49	87.93	793	49.49	1.00	2.0%	1.8%
MUSCAT FINANCE	17.2	0.056	-29.14%	0.66	5.75	89	4.25	0.41	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	16.4	0.082	-14.58%	1.08	45.25	488	26.80	0.47	1.8%	1.1%
OMAN INVESTMENT & FINANCE	21.2	0.106	37.66%	1.19	113.15	1,019	27.83	0.75	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	13.8	0.079	-16.84%	0.95	49.63	608	19.21	0.59	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.3	0.063	-12.50%	1.46	66.52	928	nm	0.23	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	51.6	0.748	-19.74%	0.63	2.43	3	10.02	1.12	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	7.2	0.080	-6.98%	0.90	17.05	201	13.10	0.60	4.6%	4.4%
OMAN FISHERIES CO	9.9	0.079	33.90%	1.31	25.11	322	nm	0.71	-19.5%	-15.6%
AL BATINAH POWER	40.5	0.060	-40.59%	0.45	20.81	296	4.46	0.50	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	332.0	0.510	-10.21%	0.91	1,172.72	146	7.91	1.29	16.3%	10.2%
BANK NIZWA	139.5	0.093	2.20%	0.89	101.65	604	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	119.3	1.200	-19.19%	0.64	13.69	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	102.7	0.652	-4.12%	0.58	8.62	14	8.06	1.25	15.5%	11.7%
OMAN CEMENT CO	76.8	0.232	-22.67%	0.90	20.01	86	10.49	0.49	4.7%	3.9%
AL IZZ ISLAMIC BANK	60.0	0.060	-33.33%	0.66	9.92	143	29.89	0.77	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	15.1	0.121	-56.63%	0.36	6.00	44	5.44	0.34	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	36.7	0.146	33.94%	1.52	33.66	231	nm	0.52	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	37.0	0.125	76.06%	1.49	87.93	793	49.49	1.00	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	15.3	0.218	-10.66%	0.32	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.8	0.079	-16.84%	0.95	49.63	608	19.21	0.59	3.1%	0.9%
TAKAFUL OMAN	12.5	0.125	-3.85%	0.29	0.11	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	10.8	0.196	-6.67%	0.70	4.87	27	8.96	1.13	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	9.9	0.079	33.90%	1.31	25.11	322	nm	0.71	-19.5%	-15.6%
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%	0.59	83.02	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%	0.75	0.68	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	1,914.1	35.900	-	na	-	-	17.25	7.06	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	73.3	91.600	-21.17%	1.00	298.5	3,002	12.77	1.59	12.4%	6.7%
SAUDI TELECOM CO	54.0	101.200	12.20%	1.04	120.4	1,163	18.78	3.09	16.5%	9.6%
AL RAJHI BANK	43.6	65.400	14.99%	1.19	455.8	7,126	15.88	3.37	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.5	15.300	8.51%	1.39	90.2	5,967	13.91	1.84	13.2%	1.6%
QATAR NATIONAL BANK	50.5	20.060	2.87%	1.26	48.9	2,549	13.44	2.75	20.5%	1.6%
NATIONAL COMMERCIAL BANK	39.4	49.250	2.93%	1.28	127.7	2,561	13.85	2.56	18.5%	2.4%
EMIRATES TELECOM GROUP CO	38.8	16.400	-3.42%	0.76	19.5	1,176	16.56	3.17	19.2%	6.9%
INDUSTRIES QATAR	16.9	10.240	-23.36%	1.24	13.2	1,215	12.32	1.75	14.2%	13.6%
SAMBA FINANCIAL GROUP	17.4	32.600	3.82%	1.26	68.0	2,223	11.81	1.54	13.1%	2.4%
SAUDI ELECTRICITY CO	22.7	20.480	35.27%	0.71	31.2	1,549	48.56	1.16	2.4%	0.4%
RIYAD BANK	19.3	24.160	21.90%	1.06	70.9	2,862	15.37	1.97	12.8%	2.1%
SAUDI ARABIAN MINING CO	13.8	42.000	-14.81%	1.17	41.2	893	27.97	1.85	6.6%	1.9%
EMIRATES NBD PJSC	22.2	12.900	50.96%	1.25	31.1	2,564	8.12	1.49	18.4%	2.0%
SAUDI BRITISH BANK	18.8	34.400	5.36%	1.23	63.8	1,905	14.33	2.19	15.3%	2.8%
ALMARAI CO	13.2	49.700	3.54%	1.00	30.6	605	24.74	3.57	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	9.990	0.00%	0.30	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	15.3	8.080	-0.98%	0.95	28.2	3,446	11.62	1.95	16.8%	1.7%
BANQUE SAUDI FRANSI	11.3	35.250	12.26%	1.09	52.3	1,533	12.85	1.38	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.2	54.800	-14.11%	0.85	41.0	742	12.77	1.79	14.0%	12.7%
EZDAN HOLDING GROUP	4.6	0.632	-51.31%	1.27	6.9	10,464	38.65	0.53	1.4%	0.9%
QATAR ISLAMIC BANK	9.8	15.260	0.39%	1.10	12.3	784	13.09	2.34	17.9%	1.8%
ALINMA BANK	10.3	25.700	11.84%	1.04	245.8	10,717	15.31	1.81	11.8%	2.1%
ARAB NATIONAL BANK	11.1	27.650	30.02%	1.13	31.3	1,262	12.53	1.57	12.5%	1.9%
DUBAI ISLAMIC BANK	9.7	5.400	8.00%	0.74	27.5	5,230	7.24	1.48	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.5	76.300	-1.04%	0.76	33.2	411	18.29	4.02	22.0%	18.3%
EMAAR PROPERTIES PJSC	8.0	4.090	-0.97%	1.35	38.6	8,404	4.79	0.60	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.3	25.450	-26.02%	0.81	19.5	740	122.06	2.42	2.0%	0.7%
KINGDOM HOLDING CO	7.3	7.350	-5.77%	0.57	2.0	263	39.96	0.97	2.4%	1.5%
MASRAF AL RAYAN	8.1	3.960	-4.99%	0.96	13.8	3,711	13.94	2.24	16.0%	2.2%

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

nm = not meaningful

# Ubhar GCC Fund

NAV  
As of: 18 Dec 2019  
OMR: 1.009



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