

December 26, 2019

U Capital Weekly Report

Market Review & Outlook:

Foreign selling continued along with low turnover

U Capital wishes you a Happy New Year asking Almighty Allah blessing on Oman leadership and people and may this new year bring peace and prosperity.

The MSM 30 Index continued its downward trajectory as seen in last couple of weeks, primarily on selling pressure from foreign investors. Foreigners were net sellers of about USD 1.1mn worth of securities this week.

The MSM30 Index declined by 1.28% w-o-w. All sub-indices closed down, led by the Industrial Index which closed down by 2.48% w-o-w, followed by the Financial Index which closed down by 1.53% w-o-w, and the Services Index which closed down by 1.2% w-o-w. The MSM Shariah Index closed also closed down by 1.14% w-o-w.

Oman Oil and Orpic Group, which has been rebranded to OQ last week, will undertake a readiness programme for next 12-18 months before considering the privatisation or stake sale options to raise money for future projects, according to a senior OQ official. The readiness programme will evaluate lots of aspects of the group post integration such as whether the right corporate governance practice is in place or not and also to look at whether right policies are in place or not.

Oman's Capital Market Authority issued Takaful regulations. The issuance of Decision has specified six months for the companies to adjust their position from the date the regulation comes into force on December 23, 2019. The legislation was in response to the growth of Takaful companies in Oman which started four years ago to meet the needs of individuals and institutions including Islamic banks. The regulation obligates all the companies to constitute their respective Sharia Supervisory Committees and that the differences between the Sharia Supervisory Committee and the board of directors of the company shall be referred to the Supreme Sharia Committee of CMA, which will have the final say. The regulation also obliges the company to appoint Sharia external supervisor to perform Sharia supervision for each financial year to ensure all activities are sound and specified the functions of the external Sharia supervisor.

MSM announced the list of Shariah compliant companies. Shariah Index which constituted 31 companies of 2Q19 have been changed and now comprise of 29 companies as of 3Q19, as per the recent announcement. Two companies which have exited from the Index are: Muscat Gases and National Real Estate Development & Investment Company.

Galfar Engineering was awarded contract work for a value of OMR 3.95mn during the week. Recent awards were related to construction of recharge dams and Cliff/Acess road. This was the fourth announcement of contract awarded to Galfar in the month of December 2019. With this contract, YTD contract received by Galfar amount to OMR 188.7mn.

CMA approved the prospectus of Dhofar International Investment & Development Holding Bond at a size of OMR 25.018mn divided into 250.183mn shares at an issue price of OMR 0.100 per bond and an interest rate of 9% per annum. The bonds is listed on the in the Bonds and Sukuk market until its maturity i.e. 22/12/2026.

SMN Power announced that the tax committee in its judgement dated 19 Dec has rejected the Company's appeal regarding the disallowance from the tax department of the liquidity damages paid to OPWP, although liquidity damages received from Doosan were taxed in the hands of the Company for the tax year 2009. Based on the advice, Company has now decided to appeal to primary court and appoint a legal advisor and file the legal proceedings.

Oman Cement Company is in the process of setting up an integrated state-of-the-art cement and clinker plant with a production capacity of 5,000 tonnes of clinker per day through its subsidiary Al Sahwa Cement Company in Duqm. The project implementation will be carried out simultaneously for various phases of the integrated plant and a grinding unit will be the first to commence production.

We continue to see a good response to the government issuance of development bonds as the recent issue 62 (10-year bond) auction results showed that the total subscription amount stood at OMR 270.98mn (1.35x) versus the allotted amount of OMR 200mn, thus showing continued trust in the government. The accepted average yield was 5.55%. As per our database, the last 10 year development bond (Issue 56) issued in March 2018, offered an average yield of 5.66%.

Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 48	22.02.16	5	3.50%	4.32%	NA	100.0	NA
GDB 49	25.04.16	7	5.00%	5.25%	172.80	100.0	1.73
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	5.66%	215.11	150.0	1.43
GDB 57	28.06.18	5	4.75%	4.85%	137.38	100.0	1.37
GDB 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 59	18.12.18	5	5.00%	4.91%	155.70	100.0	1.56
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 61	23.07.19	5	5.25%	4.92%	157.11	100.0	1.57
GDB 62	24.12.19	10	5.75%	5.55%	270.98	200.0	1.35

Source: CBO / Reuters
NA - Not Available

NCSI announced latest data related to the public finance. As per the data, Oman deficit has gone down 5.6% during 10M-2019 to OMR 1.92bn compared to OMR 2.04bn in 10M-2018. Revenue was down 1.1% during the period. Major impact coming from fall in oil and gas revenue. Expenditure was down by 1.9% supported by drop in civil ministries expenditure and defense/security expenditure.

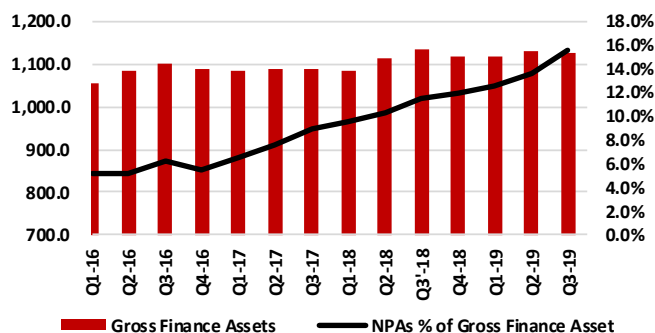
Oman Public Finance: Jan-Oct 2019

(OMR mn)	10M-2018	10M-2019	Change
Oil Revenue	5,377	4,971	-7.6%
Gas Revenue	1,577	1,436	-8.9%
Custom Duties	199	183	-8.2%
Corporate Income Tax	430	593	37.9%
Capital Revenue	118	63	-46.9%
Other Revenue	993	1,356	36.6%
Revenue	8,694	8,602	-1.1%
Current Expenditure	7,323	7,350	0.4%
Investment Expenditure	2,109	1,987	-5.8%
Actual expenditures under settlement	636	634	-0.3%
Participation & Support	670	561	-16.3%
Expenditure	10,738	10,532	-1.9%
Deficit	(2,044)	(1,929)	-5.6%

Source: NCSI

As per the latest CBO Quarterly Bulletin, Non-performing assets (NPAs) of the sector have reached OMR 175mn as of September 2019. NPAs as percentage of gross finance assets have risen to 15.5% as of 3Q19 compared to 13.7% in 2Q19 and 12.0% at the end of 2018. Provision cover has fallen to 0.57x at the end of 3Q19 compared to 0.60x in June 2019 as well as in December 2018. Gross finance asset growth receded by 0.5% on a QoQ basis and 0.7% on a YoY basis. Borrowing from banks and other financial institutions remains the primary source of funding reaching OMR 712.7mn.

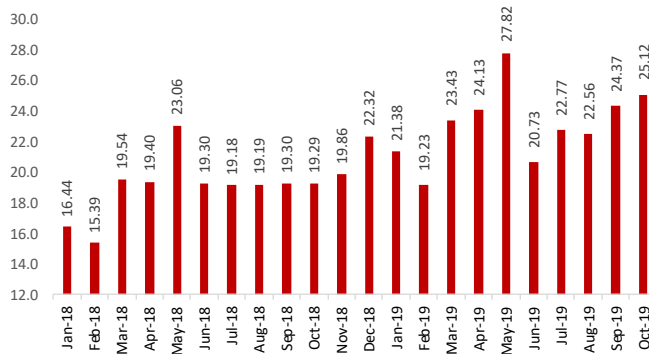
Oman Leasing Sector -Gross Finance Assets



Amongst the GCC markets, Bahrain Bourse was the best performer during the week up by 1.26% while MSM30 was biggest loser.

Point-of-sale (POS) transactions in Saudi Arabia grew by 30% year-on-year (YoY) to SAR 25.12bn in October 2019, according to recent data from the Saudi Arabian Monetary Authority (SAMA). Data showed that a total of 164.2mn transactions were processed, up 71% YoY, through nearly 421,900 points-of-sales in shopping malls, retail stores, and pharmacies. Year on year growth in point of sale transactions points to increasing consumer confidence in the Kingdom.

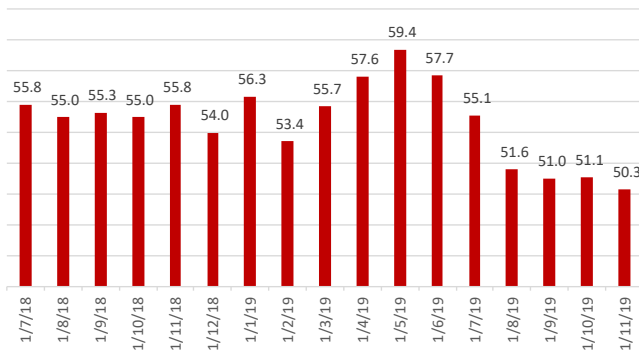
Points of Sale Transactions (SAR Bn)



Source: SAMA

United Arab Emirates PMI fell to 50.3 in November 2019, the lowest since August 2009, from 51.1 in the previous month. Output expanded the least since September 2011, new business shrank for the first time in the series history and purchasing activity contracted further. At the same time, employment dropped at a fractional pace; while backlogs were affected by liquidity issues, rising at the quickest pace since June. Meantime, export sales returned to growth, as international markets reportedly fared better than the domestic one.

UAE PMI

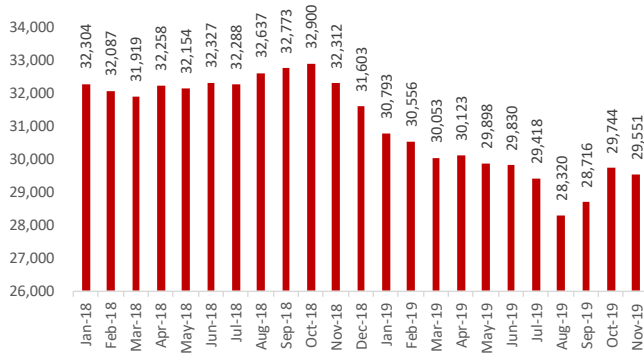


Source: Bloomberg

Internationally, a major shipping change is coming, and so are higher fuel prices. A defining moment in the history of the oil-refining and shipping industries is at hand. In fewer than two weeks, thousands of ships globally will be forced to use fuel containing less Sulphur in order to comply with global rules set out by the International Maritime Organization. The regulations will have a profound effect on oil refineries and the cost of seaborne trade looks set to rise. Overall we believe this development is positive if implemented in full spirit and will not only raise the price of oil but also the cost of the companies which rely heavily on imported raw materials.

Also as per the recent OPEC data, OPEC's oil production averaged 29.55 mb/d in November, lower by 193 tb/d m-o-m. Crude oil output increased mostly in Ecuador, Kuwait and Libya, while production decreased in Saudi Arabia, Angola, Iraq and Iran.

OPEC Production (000 bpd)



Source: OPEC & Bloomberg

Gold prices jumped last week by 2% to \$1,504.4 an ounce on 26 December, the highest since mid-November, after the US Commerce Department showed US durable-goods orders declined. The precious metal is on track for its best year since 2010 supported by easing monetary policy from major central banks on the back of an 18-month trade war between the world's two biggest economies and its impact on the global economy.

Gold (\$/ounce)



Source: Bloomberg

Recommendation:

Globally and regionally, the holiday and year end season has resulted in lower trading volumes and we expect such trend to continue until the year end.

Locally, the market should look at the budget announcement this week, which will set the tone about government agenda for the coming year. We believe the budget will be expansionary as seen in some of the GCC countries despite pressure on oil prices.

Budget announcement should also be carefully vetted to figure out which sectors and companies will potentially benefit from the announcement.

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	529.59	535.67	(6.08)	-1.14%	-3.64%	-10.53%
MSM 30	3,866.41	3,916.70	(50.29)	-1.28%	-4.87%	-10.58%
Volume (In 000)	63,115.40	60,759.97	2,355.43	3.88%		
Value traded (In OMR 000)	9,808.44	13,036.50	(3,228.07)	-24.76%		
No. of Trades	1,823				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SAHARA HOSPITALITY	3.115	0.280	9.88%
AL JAZEERA STEEL PRODUCTS CO	0.126	0.005	4.13%
SEMBCORP SALALAH POWER & WA	0.135	0.005	3.85%
NATIONAL LIFE & GENERAL INSU	0.300	0.010	3.45%
MUSCAT CITY DESALINATION CO	0.103	0.002	1.98%

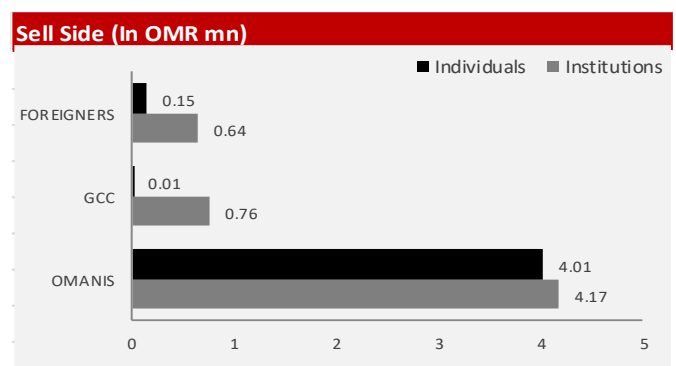
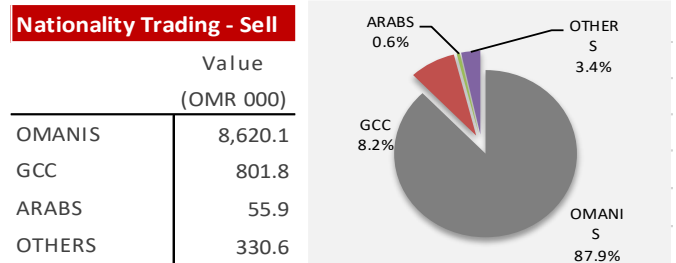
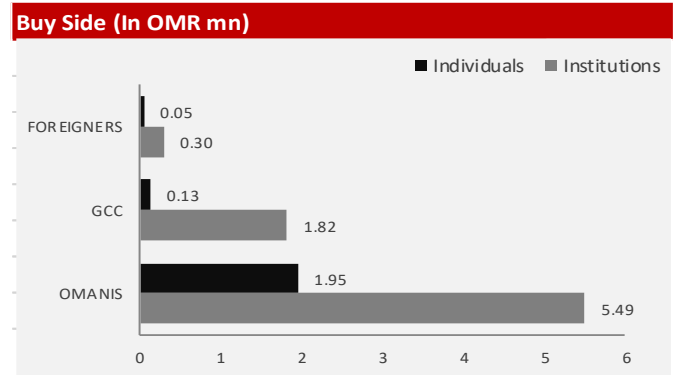
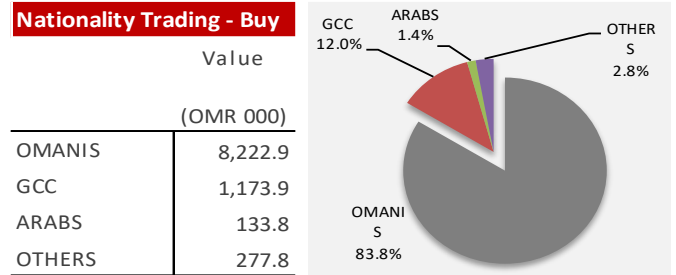
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
CONSTRUCTION MATERIALS IND	0.036	-0.008	-18.18%
GULF HOTELS (OMAN) CO LTD	5.700	-1.100	-16.18%
MUSCAT FINANCE	0.050	-0.006	-10.71%
AL MADINA INVESTMENT CO	0.018	-0.002	-10.00%
OMAN CABLES INDUSTRY	0.566	-0.062	-9.87%

Top Co. -Value	Price	Value	Mkt Share
	OMR	in OMR 000	
Companies			
BANKMUSCAT SAOG	0.430	3,375.5	34.4%
OOREDOO	0.510	897.6	9.2%
GLOBAL FIN INVESTMENT	0.068	815.6	8.3%
OMAN INVESTMENT & FINANCE	0.103	755.0	7.7%
BANK NIZWA	0.093	753.4	7.7%

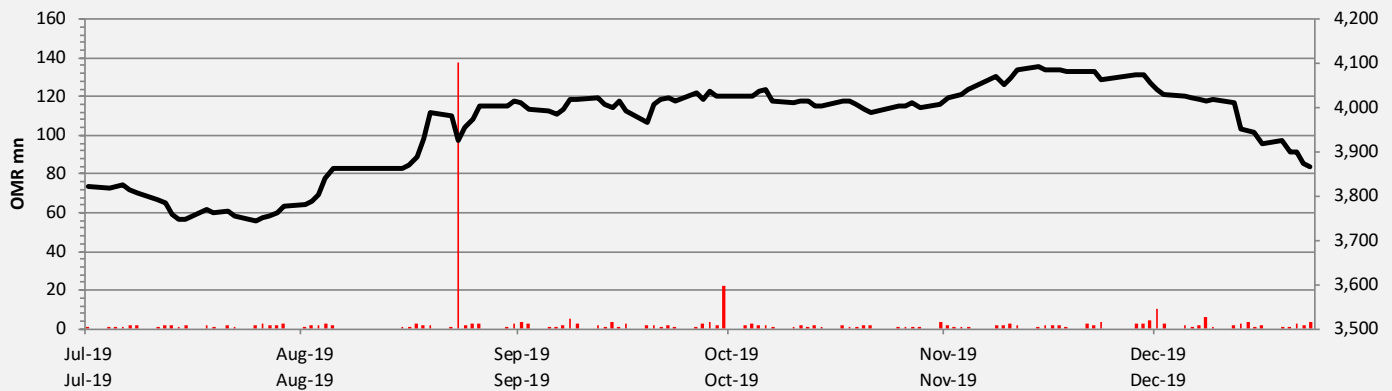
Top Co. -Volume	Price	Volume	Mkt Share
	OMR	in 000	
Companies			
GLOBAL FIN INVESTMENT	0.068	13,171.0	20.9%
BANKMUSCAT SAOG	0.430	7,852.3	12.4%
OMAN INVESTMENT & FINANCE	0.103	7,319.4	11.6%
AL-ANWAR CERAMIC TILES CO	0.126	5,742.7	9.1%
GULF INVESTMENTS SERVICES	0.062	3,387.1	5.4%

Market Capitalization	
(In Billion)	
USD	OMR
47.57	18.44

No. of Companies		
Equal	Down	Up
9	39	8



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	6,102.39	6,196.90	(95)	-1.53%	(324)	-5.0%	(725)	-10.6%
Industry Sector	INDSI	4,181.52	4,287.77	(106)	-2.48%	(339)	-7.5%	(810)	-16.2%
Services Sector	SINSI	1,875.68	1,898.45	(23)	-1.20%	(79)	-4.1%	(415)	-18.1%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,351.73	3,744.55	7.7%	0.71
Financial Sector	0.39	6,937.50	6,082.22	6.4%	0.70
Industry Sector	0.32	5,045.73	4,181.26	8.3%	0.54
Services Sector	0.33	2,299.30	1,819.07	8.3%	0.77

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	20/05/2013
45	12/15/2019	200,000,000	3.00%	24/12/2014
46	2/23/2025	200,000,000	4.50%	04/03/2015
47	8/9/2020	300,000,000	3.00%	11/08/2015
48	2/22/2021	100,000,000	3.50%	24/02/2016
49	4/25/2023	100,000,000	1.00%	04/05/2016
50	10/3/2022	100,000,000	5.00%	13/10/2016
51	12/27/2026	150,000,000	5.50%	01/01/2017
52	2/20/2024	150,000,000	5.00%	26/02/2017
53	5/15/2023	150,000,000	5.25%	21/05/2017
54	9/20/2027	150,000,000	5.75%	25/09/2017
55	12/19/2024	150,000,000	5.25%	24/12/2017
56	3/21/2028	150,000,000	6.00%	25/03/2018
57	6/28/2023	100,000,000	4.75%	03/07/2018
58	9/25/2025	150,000,000	5.75%	26/09/2018
59	12/18/2023	100,000,000	5.00%	23/12/2018
60	4/28/2026	100,000,000	5.75%	28/04/2019
61	23/07/2024	100,000,000	5.25%	7/23/2019
62	26/12/2029	200,000,000	5.55%	12/26/2019

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,866.41	3,916.70	-50.29	-1.28%	-4.87%	-10.58%	7.30	0.71
	Saudi Stock Exchange	8,362.78	8,291.39	71.39	0.86%	6.41%	6.85%	18.82	1.61
	Kuwait Stock Exchange	6,244.16	6,195.18	48.98	0.79%	5.33%	22.93%	15.37	1.46
	Qatar Exchange	10,426.37	10,340.37	86.00	0.83%	2.74%	1.24%	15.14	1.54
	Bahrain Bourse	1,604.00	1,584.06	19.94	1.26%	5.05%	19.95%	12.96	1.00
	Dubai Financial Market	2,764.88	2,768.56	-3.68	-0.13%	3.22%	9.29%	10.97	0.99
	Abu Dhabi Sec. Exchange	5,050.49	5,092.41	-41.92	-0.82%	0.39%	2.76%	15.59	1.42

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,632.24	49.8	0.7%	13.4%
Germany	DAX	13,300.98	-17.9	-0.1%	26.0%
France	CAC 40	6,029.55	8.0	0.1%	27.5%
US					
USA	DJIA	28,515.45	60.4	0.2%	22.2%
USA	S&P 500	3,223.38	2.2	0.1%	28.6%
USA	NASDAQ	8,952.88	27.9	0.3%	34.9%
Asia Pacific					
Japan	NIKKEI 225	23,924.92	108.3	0.5%	19.5%
Hongkong	HANG SENG	27,864.21	-7.1	0.0%	7.8%
Arab					
Tunis	Tunis Se Index	7,046.02	73.0	1.0%	-3.1%
EGYPT	The Egyptian Exchange	13,876.31	39.1	0.3%	6.4%
Jordan	Amman Stock Exchange	1,812.40	2.2	0.1%	-5.1%
Palestine	Palestine Sec. Exchange	523.43	0.6	0.1%	-1.1%
Lebanon	Blom Stock Index	764.02	0.0	0.0%	-21.8%
MSCI					
	Bahrain	107.11	0.2	0.2%	48.2%
	Kuwait	742.49	8.3	1.1%	31.1%
MSCI	Oman	495.48	-3.3	-0.7%	-4.0%
	Qatar	839.45	13.4	1.6%	-4.3%
	UAE	337.08	0.4	0.1%	-0.1%
	GCC Countries	506.28	5.2	1.0%	6.7%

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)	67.48	1.3	2.0%
WTI Crude (per bbl)	61.31	0.9	1.4%
Oman Crude Oil	67.45	0.6	0.9%
Gold*100 OZ (per oz)	1,505.26	27.0	1.8%
Silver (per oz)	17.99	0.8	4.6%
Platinum (per oz)	949.67	38.7	4.3%
Copper, MT	6,215.00	40.0	0.6%
Aluminium, MT	1,814.00	14.0	0.8%
Lead, MT	1,947.00	8.5	0.4%
Zinc, MT	2,274.00	-67.0	-2.9%
Nickel, MT	14,340.00	-185.0	-1.3%

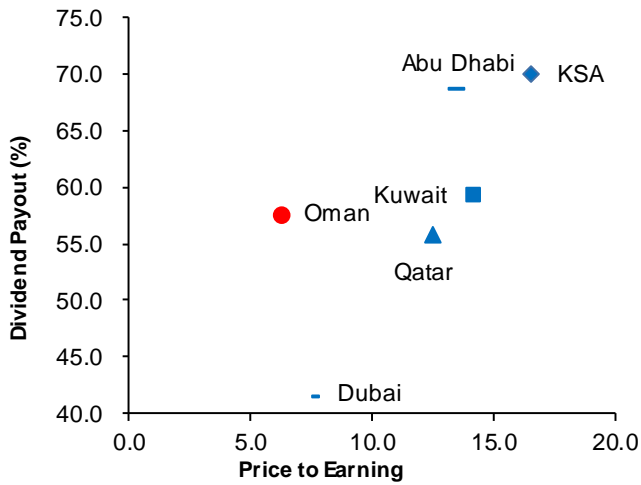
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.109	0.902
British Pound	GBP	1.297	0.771
Japanese Yen	JPY	0.009	109.580
Chinese Renminbi	CNH	0.143	6.998
Indian Rupee	INR	0.014	71.314
Russian Ruble	RUB	0.016	61.841
Canadian Dollar	CAD	0.760	1.315
Australian Dollar	AUD	0.692	1.444

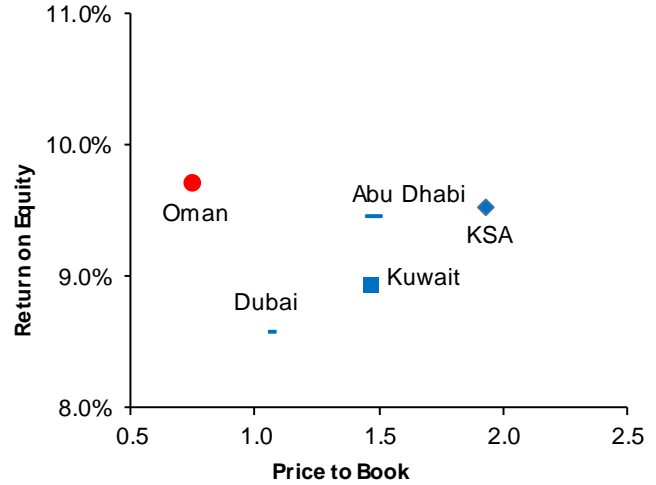
Source: Bloomberg

GCC Positioning

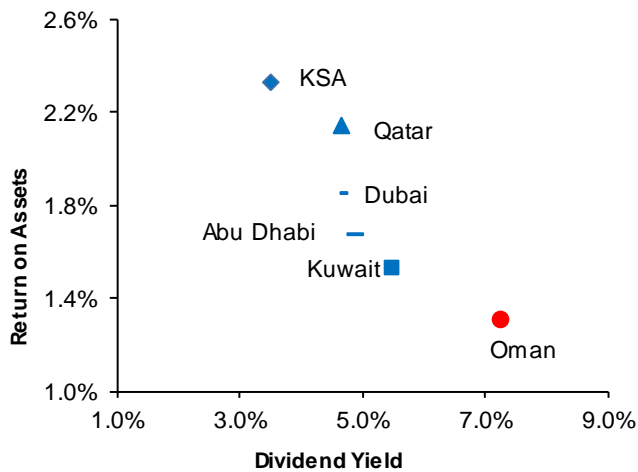
PE & Dividend Payout



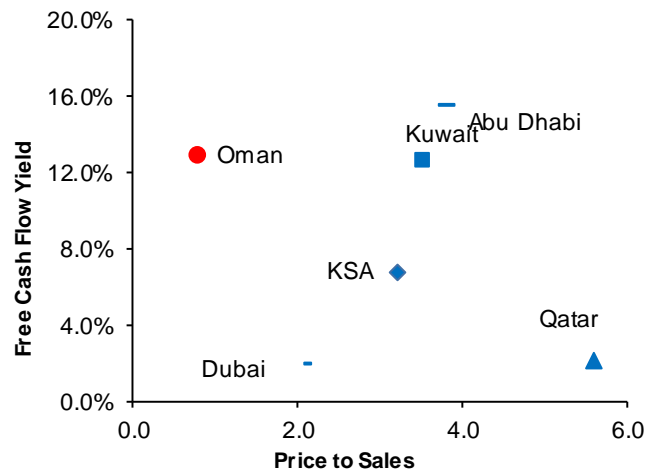
ROE & P/BV



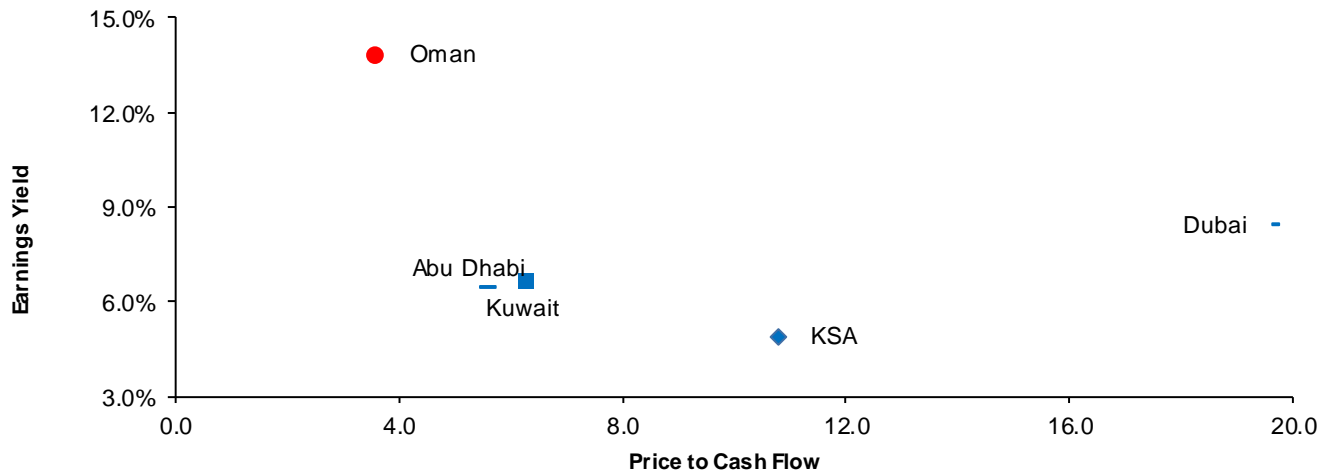
ROA & Dividend Yield



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	10.1%	1.14	304.72	655	7.41	0.74	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	439.5	0.586	-25.6%	1.49	59.22	101	6.78	0.80	11.8%	0.9%
BANK DHOFAR SAOG	335.6	0.112	-27.8%	1.05	32.79	245	6.67	0.62	9.3%	1.2%
OOREDOO	332.0	0.510	-10.2%	0.90	1,174.79	150	7.91	1.29	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	287.8	0.177	-2.7%	1.01	61.56	349	5.69	0.68	12.0%	1.4%
OMINVEST	268.2	0.332	-4.2%	0.81	141.01	311	8.79	1.49	17.0%	1.1%
HSBC BANK OMAN	236.0	0.118	-0.8%	0.85	36.84	304	7.53	0.69	9.2%	1.3%
SOHAR INTERNATIONAL BANK	248.2	0.105	-5.1%	1.11	223.21	520	8.45	0.87	10.3%	1.0%
AHLI BANK	194.8	0.124	-10.8%	0.82	12.45	104	6.77	0.76	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	128.9	0.135	-23.7%	0.50	12.96	114	10.04	1.31	13.1%	3.9%
PHOENIX POWER CO SAOC	96.5	0.066	-35.9%	0.72	9.54	119	7.47	0.54	7.2%	2.2%
BANK NIZWA	139.5	0.093	2.2%	0.90	107.52	609	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	119.3	1.200	-19.2%	0.63	13.69	13	9.46	2.27	24.1%	9.7%
RENAISSANCE SERVICES SAOG	106.9	0.291	-20.9%	0.80	84.15	278	15.70	1.08	6.9%	0.9%
OMAN CEMENT CO	73.8	0.223	-25.7%	0.93	19.82	85	10.09	0.47	4.7%	3.9%
OMAN FLOUR MILLS	102.7	0.652	-4.1%	0.57	8.66	14	8.06	1.25	15.5%	11.7%
OMAN REFRESHMENT CO	60.0	1.200	-29.4%	0.34	1.73	1	5.08	1.03	20.2%	15.7%
RAYSUT CEMENT CO	84.4	0.422	11.1%	1.45	111.58	115	245.49	0.58	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	69.1	0.068	-15.0%	1.23	95.95	1,197	8.86	0.36	4.1%	0.5%
AL SUWADI POWER	42.1	0.059	-41.6%	0.53	13.74	195	4.68	0.48	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	37.3	0.126	77.5%	1.56	95.62	853	49.89	1.01	2.0%	1.8%
MUSCAT FINANCE	15.4	0.050	-36.7%	0.73	5.52	86	3.79	0.37	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	15.6	0.078	-18.8%	1.10	40.41	438	25.49	0.45	1.8%	1.1%
OMAN INVESTMENT & FINANCE	20.6	0.103	33.8%	1.21	112.90	1,015	27.04	0.73	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-18.9%	0.95	49.69	609	18.72	0.58	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.2	0.062	-13.9%	1.52	60.71	838	nm	0.23	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	51.6	0.748	-19.7%	0.62	2.22	3	10.02	1.12	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	7.0	0.078	-9.3%	0.98	16.60	195	12.77	0.58	4.6%	4.4%
OMAN FISHERIES CO	10.0	0.080	35.6%	1.28	23.48	299	nm	0.72	-19.5%	-15.6%
AL BATINAH POWER	39.8	0.059	-41.6%	0.49	20.89	299	4.39	0.49	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	-10.2%	0.90	1,174.79	150	7.91	1.29	16.3%	10.2%
BANK NIZWA	139.5	0.093	2.2%	0.90	107.52	609	18.57	1.02	5.5%	0.9%
SHELL OMAN MARKETING	119.3	1.200	-19.2%	0.63	13.69	13	9.46	2.27	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.34	0.00	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	102.7	0.652	-4.1%	0.57	8.66	14	8.06	1.25	15.5%	11.7%
OMAN CEMENT CO	73.8	0.223	-25.7%	0.93	19.82	85	10.09	0.47	4.7%	3.9%
AL IZZ ISLAMIC BANK	59.0	0.059	-34.4%	0.70	9.37	137	29.40	0.76	2.6%	0.3%
OMAN CABLES INDUSTRY	50.8	0.566	-42.0%	0.29	1.87	3	5.51	0.52	9.4%	6.6%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.37	0.01	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	29.8	0.310	-18.4%	0.20	0.14	0	12.33	0.99	8.1%	7.0%
AL JAZEERA SERVICES	36.7	0.145	33.0%	1.57	34.65	237	nm	0.52	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	37.3	0.126	77.5%	1.56	95.62	853	49.89	1.01	2.0%	1.8%
SAHARA HOSPITALITY	19.1	3.115	0.8%	0.02	7.74	2	7.77	0.88	11.3%	8.6%
OMAN EDUCATION	15.3	0.218	-10.7%	0.43	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.5	0.077	-18.9%	0.95	49.69	609	18.72	0.58	3.1%	0.9%
TAKAFUL OMAN	12.5	0.125	-3.8%	0.29	0.11	1	5.38	0.69	12.9%	12.5%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	29.52	1.73	5.9%	2.3%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	10.8	0.196	-6.7%	0.69	4.88	27	8.96	1.13	12.6%	9.3%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	19.22	1.30	6.8%	4.3%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.3	0.110	-38.9%	0.69	0.50	4	13.70	0.85	6.2%	5.8%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.35	-8.5%	-5.8%
MAJAN COLLEGE	15.5	0.172	-14.4%	0.58	0.25	1	8.91	1.31	14.7%	10.7%
NATIONAL BISCUIT	3.9	3.920	0.0%	0.33	0.00	0	5.09	0.64	12.6%	8.2%
CONSTRUCTION MATERIAL INDUSTR	3.1	0.036	24.1%	0.74	0.71	18	11.68	0.53	4.6%	3.5%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	59.94	1.11	1.8%	1.6%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.40	0.01	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

Source: MSM, Bloomberg

nm = not meaningful

	(USD bn)	(LCY)	(%)	(x)	(LCY mn)	(000)	(x)	(x)	(%)	(%)
SAUDI ARABIAN OIL CO	1,878.6	35.250	-	na	-	-	16.94	6.93	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	74.2	92.800	-20.1%	1.00	279.1	2,855	12.94	1.61	12.4%	6.7%
SAUDI TELECOM CO	54.0	101.400	12.4%	1.04	108.3	1,054	18.81	3.10	16.5%	9.6%
AL RAJHI BANK	43.5	65.300	14.8%	1.19	440.8	6,929	15.85	3.36	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.0	15.140	7.4%	1.39	102.5	6,762	13.76	1.82	13.2%	1.6%
QATAR NATIONAL BANK	51.9	20.600	5.6%	1.26	48.2	2,510	13.80	2.83	20.5%	1.6%
NATIONAL COMMERCIAL BANK	39.3	49.200	2.8%	1.30	114.5	2,343	13.84	2.56	18.5%	2.4%
EMIRATES TELECOM GROUP CO	38.9	16.420	-3.3%	0.76	19.4	1,167	16.58	3.18	19.2%	6.9%
INDUSTRIES QATAR	17.0	10.290	-23.0%	1.24	12.6	1,166	12.38	1.75	14.2%	13.6%
SAMBA FINANCIAL GROUP	17.6	33.100	5.4%	1.26	62.4	2,073	11.99	1.57	13.1%	2.4%
SAUDI ELECTRICITY CO	22.7	20.460	35.1%	0.72	29.0	1,420	48.52	1.16	2.4%	0.4%
RIYAD BANK	19.5	24.420	23.2%	1.05	65.0	2,639	15.53	1.99	12.8%	2.1%
SAUDI ARABIAN MINING CO	14.5	44.150	-10.4%	1.17	37.7	830	29.40	1.95	6.6%	1.9%
EMIRATES NBD PJSC	22.4	13.050	52.7%	1.25	31.3	2,563	8.21	1.51	18.4%	2.0%
SAUDI BRITISH BANK	19.0	34.700	6.3%	1.21	60.2	1,824	14.45	2.20	15.3%	2.8%
ALMARAI CO	13.4	50.200	4.6%	1.01	29.5	586	24.99	3.60	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	14.8	7.820	-4.2%	0.96	28.8	3,535	11.24	1.89	16.8%	1.7%
BANQUE SAUDI FRANSI	11.9	37.100	18.2%	1.09	50.6	1,495	13.52	1.45	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.3	55.300	-13.3%	0.88	39.9	731	12.89	1.80	14.0%	12.7%
EZDAN HOLDING GROUP	4.6	0.630	-51.5%	1.27	6.5	9,912	38.53	0.53	1.4%	0.9%
QATAR ISLAMIC BANK	9.8	15.260	0.4%	1.10	12.2	780	13.09	2.34	17.9%	1.8%
ALINMA BANK	10.3	25.700	11.8%	1.06	243.3	10,594	15.31	1.81	11.8%	2.1%
ARAB NATIONAL BANK	11.2	28.050	31.9%	1.13	32.1	1,286	12.71	1.59	12.5%	1.9%
DUBAI ISLAMIC BANK	9.8	5.460	9.2%	0.74	27.0	5,132	7.32	1.49	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.6	77.300	0.3%	0.77	30.9	385	18.53	4.07	22.0%	18.3%
EMAAR PROPERTIES PJSC	7.8	4.020	-2.7%	1.35	38.0	8,308	4.71	0.59	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.3	25.600	-25.6%	0.85	20.5	781	122.78	2.43	2.0%	0.7%
KINGDOM HOLDING CO	7.4	7.530	-3.5%	0.57	1.9	259	40.94	1.00	2.4%	1.5%
MASRAF AL RAYAN	8.1	3.950	-5.2%	0.95	13.7	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: 18 Dec 2019
OMR: 1.009



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