

U Capital Weekly Report

Market Review & Outlook:

MSM30: A positive year beginning with an optimism in the general budget

Although the past week was a mix between the end of a year and the start of a new year, the general index recorded good daily gains throughout the week, supported by the improvement of the investment sentiment and the expansionary budget announcement.

The MSM30 Index closed the week up by 3.59% w-o-w. All sub-indices closed up, led by the Financial Index which closed up by 4.80% w-o-w, followed by the Services Index which closed up by 2.94% w-o-w, and the Industrial Index which closed up by 2.82% w-o-w. The MSM Shariah Index closed also closed up by 3.56% w-o-w.

Alizz Islamic Bank announced that it received an offer letter from Oman Arab Bank for the potential merger between Alizz Islamic Bank and Oman Arab Bank. The offer proposes a SWAP ratio of around 81%:19% for the shareholders of Oman Arab Bank (SAOC) and Alizz Islamic Bank (SAOG) respectively.

Oman National Engineering & Investment Company SAOG (ONEIC) has informed shareholders and investors that the arbitration panel that look cognizant of the case filed by ONEIC versus the Rural Areas Electricity Company (RAECOO) has issues last week a verdict in the favour of ONEIC for the sum of OMR 2.18mn.

Salalah Mills recommends 20% cash dividend. The dividend yield at a price of OMR 0.500/share comes out to be 4%. Board also approved company's budget.

Gulf investment services holding co. (S.A.O.G) informed shareholders that in the extraordinary general meeting of the subsidiary company i.e. Gulf Baader capital markets SAOC held last week, the Company approved to reduce its paid-up capital from OMR 7mn to OMR 2mn.

Doha based renowned group is investing heavily in one of the best potential sector of Oman i.e. Tourism. Bin Al Sheikh Holding Group, a well-diversified Qatari business conglomerate, was selected by Oman's Ministry of Tourism to invest in a signature mixed use development with upscale tourist and leisure components on a beachfront stretch overlooking the Sea of Oman. An agreement to this effect was signed by Bin Al Sheikh Holding with the Omani government in May this year. Total investment in the venture, since branded as 'Oman Gate', was estimated at OMR 120mn (QAR 1.2bn) at the time. Bin Al Sheikh Holding Group has interests spanning real estate investment and development, building and contracting, hospitality, rebar manufacturing, aluminium and glass production, and safety and security services, among other sectors. The Group already owns a hotel venture in Salalah in the south of the Sultanate. Oman Gate is expected to launch during 2022 ahead of the start of the FIFA World Cup in Qatar.

Oman government announced an expansionary budget for 2020 with a spending outlay of OMR 13.2bn, higher by 2.3% when compared to 2019. Revenue is budgeted to increase by 5.9% to OMR 10.7bn from budgeted OMR 10.1bn in 2019. Overall deficit is expected to be at OMR 2.5bn compared to OMR 2.8bn budgeted in 2019. The budget is built on USD 58/barrel. U Capital will issue a detailed note on the budget.

Oman Budget 2020

(OMR mn)	2019 Budgeted	10m-2019 Actual	2020 Budgeted	Change 2020/2019
Revenue	10.1	8.6	10.7	5.9%
Expenditure	12.9	10.53	13.2	2.3%
Deficit	2.8	1.92	2.5	-10.7%
Oil Price	58/bbl/.	63.9/bbl.	58/bbl.	-

Source: Media, U Capital

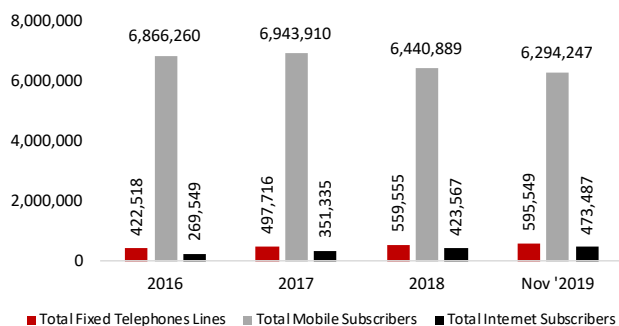
The Ministry of Commerce and Industry implemented the Foreign Capital Investment Law issued under Royal Decree 50/2019, beginning, January 2, 2020. Foreign Capital Investment Law has many incentives and benefits:

- The law allows the investor to establish a company in one of the permitted activities and own the entire capital of the company.
- There is no limit on the capital for the companies established under this law.
- It does not allow any fundamental changes in the investment project without the ministry's approval.

Such a law will help in flow of capital for establishment of companies to execute big projects in the sultanate. It will help in improving the level of efficiency of operating companies and transfer of economic expertise and modern investment technologies. This will lead to the diversification of economy and have an overall positive impact.

Recent data about telecom subscribers revealed that total internet subscribers continued to increase as they were up by 12% till Nov'19 to 471.4k compared to end of 2018 at 423k. Total fixed telephones lines grew by 6.4% to 595.5k as well as total mobile subscribers which declined by 2.3% to 6.294mn. Active mobile broadband subscribers went up significantly in the month of November to close the period up by 15% to 4.73mn subscribers in November 2019 compared to 4.11mn at the end of 2018.

Telecom Subscribers



Source: NCSI

Oman Education Sector 1Q-FY20 (Sept – Nov) profit rose by 47% to OMR 824.9k compared to OMR 559.7k in the same period last year. Within the two companies, OETI witnessed higher growth in profitability despite drop in income by 6%. Growth in net income resulted because of 17% drop in expenses. Majan College profitability rose by 28% on the back of growth in income by 1.8% also supported by drop in expenses by 4%.

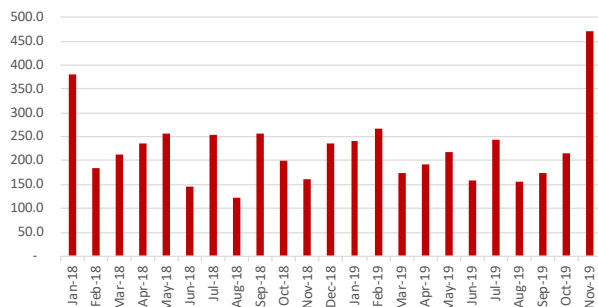
Oman Education Sector - Profitability

(OMR 000)	1Q-FY20	1Q-FY19	Change	FY19	FY18	Change
MAJAN COLLEGE	465.7	364.8	28%	1,737	1,733	0.20%
OMAN EDU. & TRIN	359.2	194.9	84%	288	1,597	-82.00%
SECTOR	824.9	559.8	47%	2,025	3,330	-39.20%

Source: MSM

The total value of property transactions in the Sultanate till the end of November 2019 increased by 4.3% to reach OMR 2,508mn from OMR 2,406mn for the same period of 2018, as indicated by the preliminary statistics issued by National Centre for Statistics and information. Of the total traded value till the end of November 2019, OMR 840.6mn worth transactions were sales contracts, while OMR 1,646mn transactions were mortgage deals. The number of properties issued till the end of November 2019 were 192,892 which is a decline of 5.5% from the same period last year.

Traded Value of Property in Oman (OMR mn)

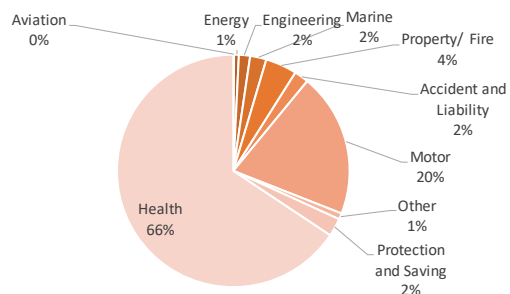


Source: NCSI

Amongst the GCC markets, MSM30 was the best performer during the week up by 3.59% while Dubai Financial Market posted the lowest gains (+0.15%).

Saudi gross written premiums rose by 2.5% YoY to SAR 8.87bn at the end of 3Q19 compared to SAR 8.65bn at the end of 3Q18 and SAR 8.24bn at the end of 2Q19. Biggest jump in the premiums came from the health segment, whose premiums rose by SAR 380mn to SAR 5.82bn at the end of 3Q19. Health sector premiums account for 66% of the total insurance sector premiums. Auto segment comprised 20% of the overall sector premiums and 63% of the general insurance segment premiums as of 3Q19 at SAR 1.77bn.

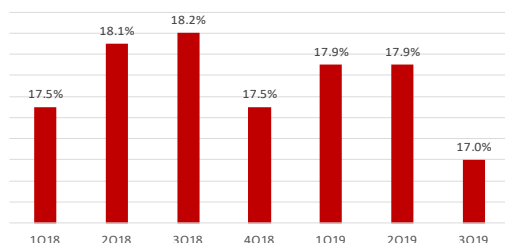
Saudi Insurance Sector Premium Composition - 3Q19



Source: SAMA

Central Bank of UAE published its financial soundness indicators of the banking sector. As per CBUAE preliminary data, capital adequacy ratio of the banks as of 3Q19 stands at 17.0% which is lower when compared to 17.9% at the end of 2Q19 and 17.5% at the start of the year. Tier 1 ratio stood at 16.5% which was also lower when compared to 2Q19 when it stood at 16.7%. Non performing loans at the end of 3Q19 stood at AED 108.34bn i.e. 6.4% of the gross loans of the sector compared to AED 91.4bn at the end of 2018 (5.6% of the total gross loans).

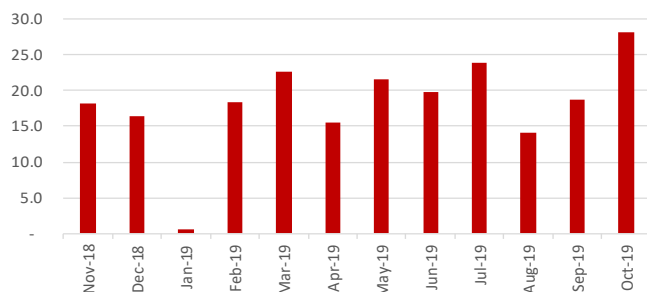
UAE Regulatory capital to risk-weighted assets



Source: CBUAE

Internationally, Euro Area trade surplus widened sharply to EUR 28bn in October 2019 from EUR 13.2bn in the corresponding month of the previous year and against market expectations of EUR 17bn. It was the largest trade surplus since March 2017, as exports rose 4.1% from a year earlier to EUR 217.9bn while imports fell 3.2% to EUR 189.9bn. Major reason for the increase in trade surplus was because of sizable decline in the import of energy and related materials during the month.

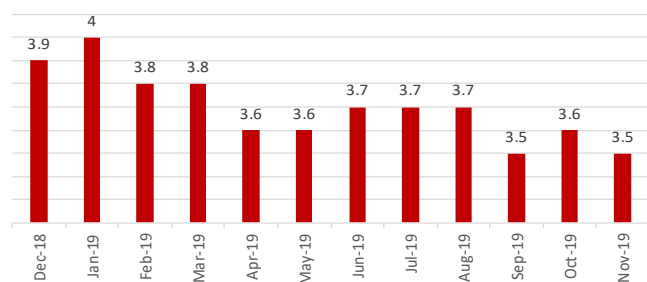
Euro Area Balance of Trade (EUR bn)



Source: Trading Economics

Unemployment rate in America declined to 3.5% in November 2019 from 3.6% in the previous month while markets had expected it to be unchanged. The number matched the September figure which was the lowest since 1969. Over the month, the number of unemployed persons decreased by 44,000. The labor force participation rate edged down to 63.2 percent from 63.3 percent in October. Notable job gains occurred in health care and in professional and technical services. Employment rose in manufacturing, reflecting the return of workers from a strike.

US Unemployment (%)



Source: Trading Economics

Recommendation:

Locally, the expansionary 2020 budget provided an incentive for investment, especially in targeted sectors and projects, which we previously advised of attention to. We recommend investors to build (strategic) investment positions in these sectors and consider positively the measures intended to be taken in accordance with the budget statement in order to support the economy and to implement a realistic reading of the economy. The implementation the Foreign Capital Investment Law last week will also attract foreign investment in the coming period.

While Globally, US and China are expected to sign the trade deal on January 15. Once signed it will clear most of the uncertainties surrounding the market.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	845.21	829.03	16.18	1.95%	0.10%	0.10%
U Capital GCC 50 Index	1,384.56	1,375.62	8.94	0.65%	-0.31%	-0.31%
U Capital MENA 200 Index	1,089.60	1,076.53	13.07	1.21%	-0.25%	-0.25%
MSM Shariah Index	539.62	529.59	10.03	1.89%	0.66%	0.66%
MSM 30	4,005.06	3,866.41	138.65	3.59%	0.60%	0.60%
Volume (In 000)	90,248.20	63,115.40	27,132.80	42.99%		
Value traded (In OMR 000)	25,797.29	9,808.44	15,988.85	163.01%		
No. of Trades	3,297				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA INVESTMENT CO	0.022	0.004	22.22%
AL-HASSAN ENGINEERING CO	0.025	0.004	19.05%
AL SHARQIYA INVEST HOLDING	0.091	0.013	16.67%
NATIONAL GAS CO	0.233	0.031	15.35%
MUSCAT FINANCE	0.057	0.007	14.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
ALOULA CO	0.038	-0.492	-92.83%
SHARQIYAH DESALINATION CO SA	0.263	-0.026	-9.00%
OMAN FLOUR MILLS	0.600	-0.052	-7.98%
OMAN CABLES INDUSTRY	0.540	-0.026	-4.59%
AL MAHA CERAMICS CO SAOC	0.187	-0.009	-4.59%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.430	1,700.0	6.6%
RAYSUT CEMENT CO	0.458	1,136.2	4.4%
OMAN UNITED INSURANCE CO	0.328	823.2	3.2%
OMAN INVESTMENT & FINANCE	0.112	745.3	2.9%
RENAISSANCE SERVICES SAOG	0.324	689.6	2.7%

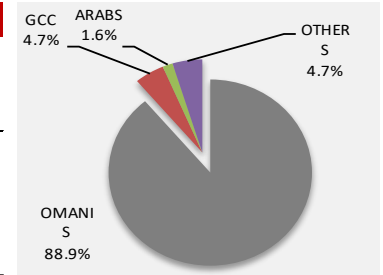
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN INVESTMENT & FINANCE	0.112	6,746.2	7.5%
GALFAR ENGINEERING&CONTRACT	0.071	6,704.3	7.4%
GULF INVESTMENTS SERVICES	0.070	4,309.4	4.8%
AL-ANWAR CERAMIC TILES CO	0.138	4,100.0	4.5%
BANK NIZWA	0.095	3,980.1	4.4%

Market Capitalization	
(In Billion)	
USD	48.48
OMR	18.79

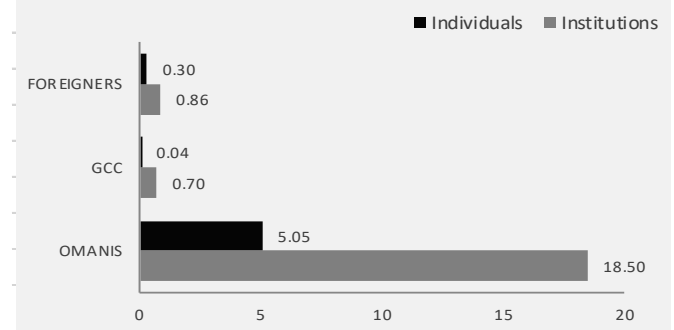
No. of Companies		
Equal	Down	Up
9	10	43

Nationality Trading - Buy

Value	(OMR 000)
OMANIS	22,936.4
GCC	1,221.2
ARABS	418.4
OTHERS	1,221.3

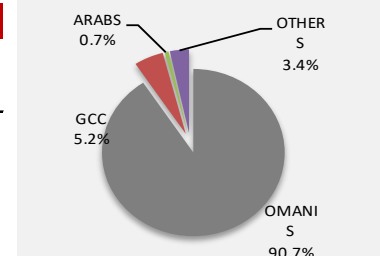


Buy Side (In OMR mn)

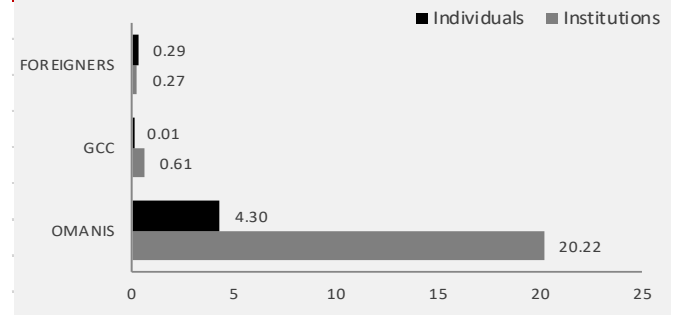


Nationality Trading - Sell

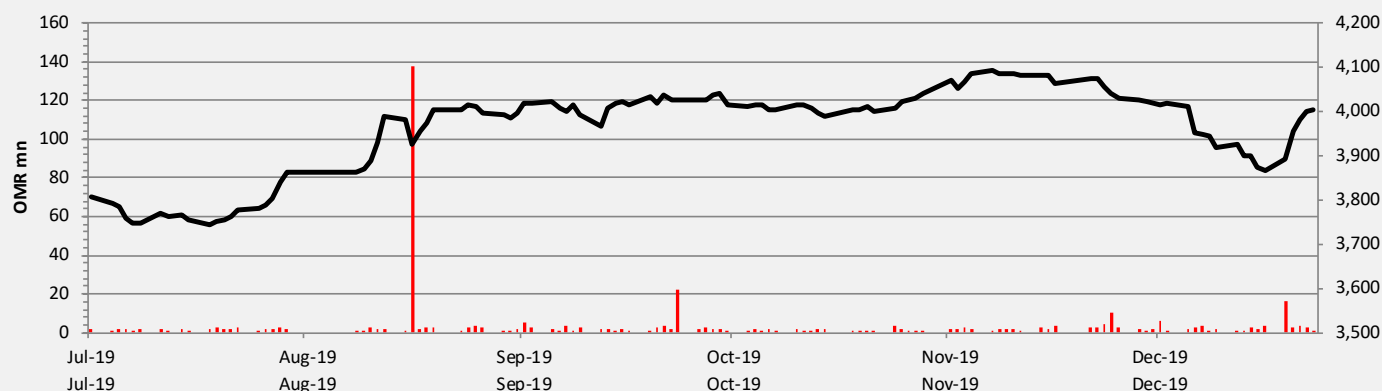
Value	(OMR 000)
OMANIS	23,407.4
GCC	1,342.0
ARABS	177.6
OTHERS	870.3



Sell Side (In OMR mn)



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	6,395.55	6,102.39	293	4.80%	46	0.7%	46	0.7%
Industry Sector	INDSI	4,299.47	4,181.52	118	2.82%	93	2.2%	93	2.2%
Services Sector	SINSI	1,930.78	1,875.68	55	2.94%	34	1.8%	34	1.8%

Source: MSM, Bloomberg



Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,333.79	3,744.55	7.5%	0.74
Financial Sector	0.38	6,937.50	6,082.22	6.1%	0.73
Industry Sector	0.32	5,041.19	4,181.26	8.0%	0.55
Services Sector	0.32	2,299.30	1,819.07	8.1%	0.80

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	28/04/2026	100,000,000	5.75%	4/28/2019
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	4,005.06	3,866.41	138.65	3.59%	0.60%	0.60%	7.56	0.74
	Saudi Stock Exchange	8,374.81	8,353.14	21.67	0.26%	-0.17%	-0.17%	22.54	1.86
	Kuwait Stock Exchange	6,282.46	6,244.16	38.30	0.61%	0.00%	0.00%	15.46	1.47
	Qatar Exchange	10,511.70	10,426.37	85.33	0.82%	0.83%	0.83%	15.27	1.56
	Bahrain Bourse	1,612.05	1,604.00	8.05	0.50%	0.12%	0.12%	12.83	0.99
	Dubai Financial Market	2,769.09	2,764.88	4.21	0.15%	0.15%	0.15%	10.99	0.99
	Abu Dhabi Sec. Exchange	5,100.27	5,050.49	49.78	0.99%	0.48%	0.48%	15.61	1.43

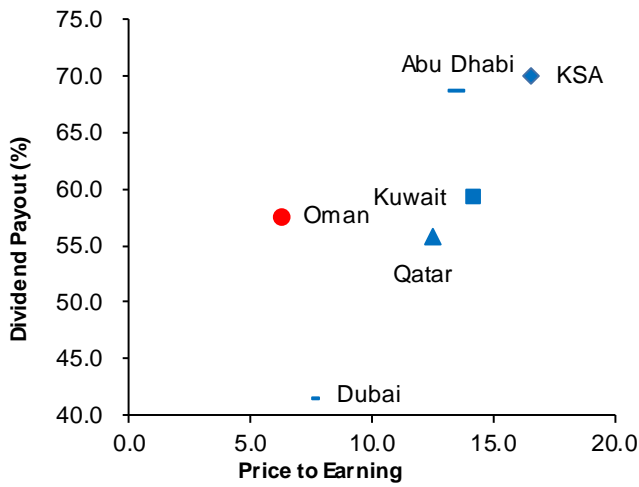
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	66.14	-0.7	-1.1%	0.2%
UK	FTSE 100	7,605.49	-39.4	-0.5%	0.8%	WTI Crude (per bbl)	61.05	-0.7	-1.1%	0.0%
Germany	DAX	13,345.83	8.7	0.1%	0.7%	Oman Crude Oil	66.30	-1.6	-2.4%	-1.7%
France	CAC 40	6,041.69	4.3	0.1%	1.1%	Gold100 OZ (per oz)	1,521.79	11.2	0.7%	0.3%
US						Silver (per oz)	17.91	0.1	0.8%	0.3%
USA	DJIA	28,538.44	-106.8	-0.4%	0.0%	Platinum (per oz)	978.05	32.1	3.4%	1.2%
USA	S&P 500	3,230.78	-9.2	-0.3%	0.0%	Copper, MT	6,174.00	-40.0	-0.6%	3.5%
USA	NASDAQ	8,972.60	-34.0	-0.4%	0.0%	Aluminium, MT	1,810.00	-15.0	-0.8%	-2.0%
Asia Pacific						Lead, MT	1,927.00	-12.0	-0.6%	-4.7%
Japan	NIKKEI 225	23,656.62	-181.1	-0.8%	0.0%	Zinc, MT	2,272.00	-33.0	-1.4%	-7.9%
Hongkong	HANG SENG	28,543.52	318.1	1.1%	1.3%	Nickel, MT	14,025.00	-185.0	-1.3%	31.2%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,037.65	-15.4	-0.2%	-1.2%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,911.40	26.5	0.2%	-0.4%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,824.13	11.7	0.6%	0.5%	EURO	EUR	1.119	0.894	
Palestine	Palestine Sec. Exchange	522.38	-1.0	-0.2%	-0.7%	British Pound	GBP	1.320	0.758	
Lebanon	Blom Stock Index	780.31	-2.4	-0.3%	-0.7%	Japanese Yen	JPY	0.009	108.780	
MSCI						Chinese Renminbi	CNH	0.144	6.963	
	Bahrain	110.01	2.2	2.0%	0.0%	Indian Rupee	INR	0.014	71.378	
	Kuwait	742.59	5.2	0.7%	0.0%	Russian Ruble	RUB	0.016	61.989	
MSCI	Oman	506.22	10.7	2.2%	0.1%	Canadian Dollar	CAD	0.769	1.300	
	Qatar	837.78	0.9	0.1%	0.0%	Australian Dollar	AUD	0.699	1.432	
	UAE	334.91	1.1	0.3%	0.0%	Source: Bloomberg				
	GCC Countries	505.91	2.3	0.5%	0.0%					

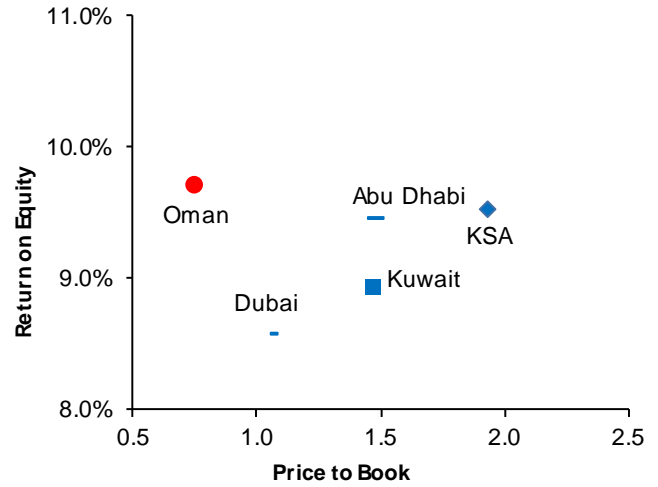
Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

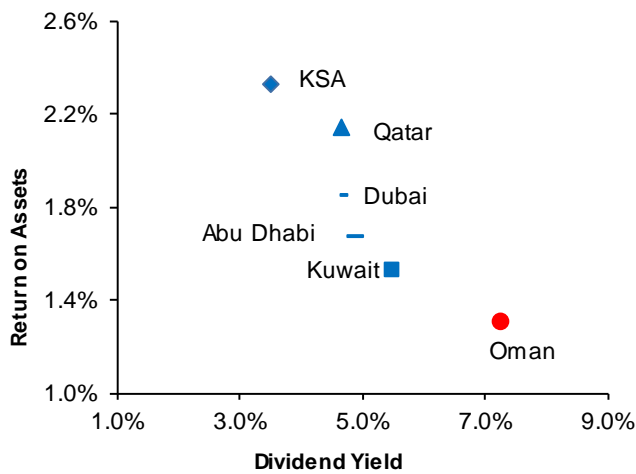
PE & Dividend Payout



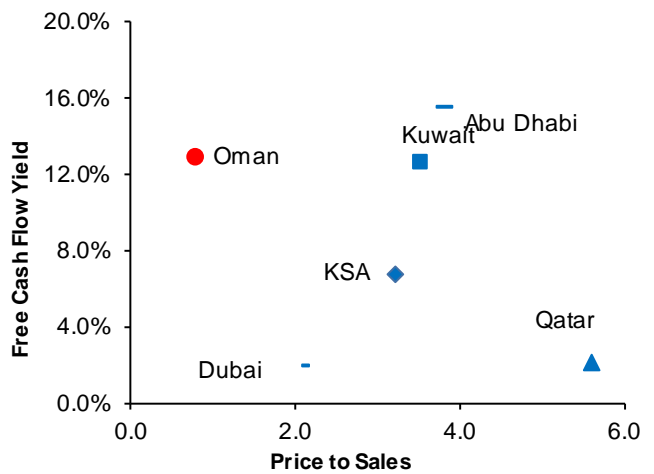
ROE & P/BV



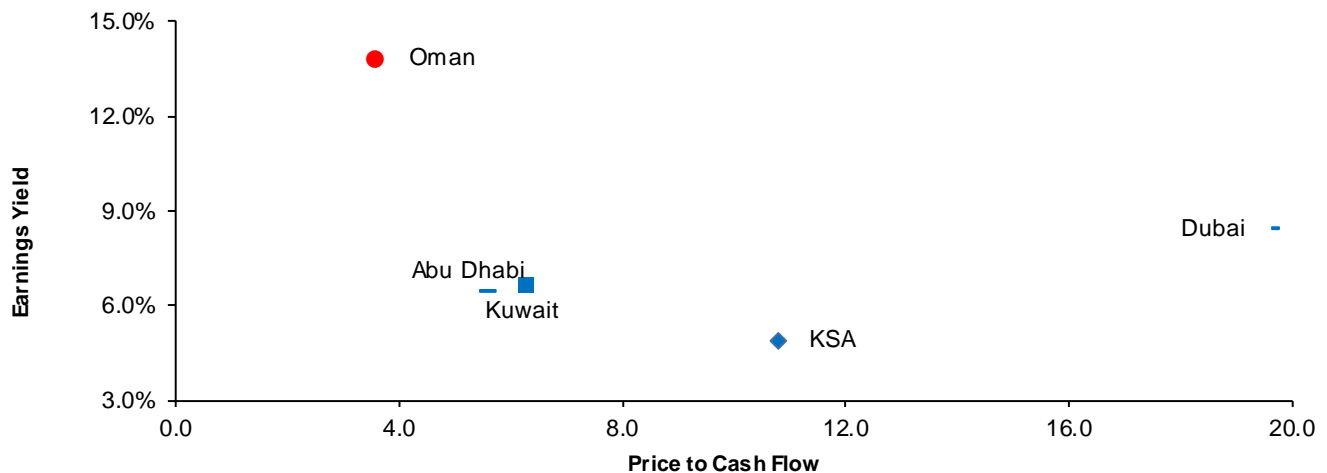
ROA & Dividend Yield



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	1,330.8	0.430	-0.9%	1.13	317.70	684	7.41	0.74	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	453.0	0.604	0.7%	1.52	63.23	107	6.99	0.83	11.8%	0.9%
BANK DHOFAR SAOG	368.6	0.123	0.0%	1.02	31.06	234	7.33	0.68	9.3%	1.2%
OOREDOO	341.1	0.524	0.0%	0.89	1,166.09	149	8.13	1.33	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	299.2	0.184	0.0%	1.02	59.48	335	5.91	0.71	12.0%	1.4%
OMINVEST	273.0	0.338	-0.6%	0.83	47.18	132	8.95	1.52	17.0%	1.1%
HSBC BANK OMAN	242.0	0.121	0.0%	0.86	36.55	301	7.72	0.71	9.2%	1.3%
SOHAR INTERNATIONAL BANK	260.0	0.110	0.0%	1.11	218.56	489	8.85	0.91	10.3%	1.0%
AHLI BANK	204.2	0.130	0.0%	0.83	12.93	108	7.10	0.80	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	128.9	0.135	0.0%	0.46	11.81	101	10.04	1.31	13.1%	3.9%
PHOENIX POWER CO SAOC	100.9	0.069	4.5%	0.74	9.76	123	7.81	0.56	7.2%	2.2%
BANK NIZWA	142.5	0.095	0.0%	0.89	108.51	622	18.97	1.04	5.5%	0.9%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.62	13.50	13	9.34	2.25	24.1%	9.7%
RENAISSANCE SERVICES SAOG	119.0	0.324	5.2%	0.81	86.96	289	17.48	1.20	6.9%	0.9%
OMAN CEMENT CO	81.1	0.245	4.3%	0.95	20.32	87	11.08	0.52	4.7%	3.9%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.55	8.60	14	7.42	1.15	15.5%	11.7%
OMAN REFRESHMENT CO	60.0	1.200	0.0%	0.33	1.57	1	5.08	1.03	20.2%	15.7%
RAYSUT CEMENT CO	91.6	0.458	7.5%	1.47	120.59	137	266.43	0.63	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	69.9	0.071	2.9%	1.23	94.82	1,191	9.25	0.38	4.1%	0.5%
AL SUWADI POWER	43.6	0.061	3.4%	0.54	14.49	210	4.84	0.50	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	40.9	0.138	3.0%	1.56	100.04	885	54.64	1.10	2.0%	1.8%
MUSCAT FINANCE	17.5	0.057	11.8%	0.76	5.22	83	4.32	0.42	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	17.6	0.088	7.3%	1.09	36.88	403	28.76	0.51	1.8%	1.1%
OMAN INVESTMENT & FINANCE	22.4	0.112	2.8%	1.21	122.19	1,102	29.41	0.80	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	2.5%	0.93	49.45	606	19.70	0.61	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.7	0.070	6.1%	1.53	59.09	811	nm	0.26	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	49.7	0.720	-1.1%	0.62	2.18	3	9.65	1.08	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	8.2	0.091	18.2%	0.97	16.60	195	14.90	0.68	4.6%	4.4%
OMAN FISHERIES CO	10.0	0.080	-1.2%	1.24	20.66	258	nm	0.72	-19.5%	-15.6%
AL BATINAH POWER	41.2	0.061	5.2%	0.49	21.52	312	4.54	0.51	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	341.1	0.524	0.0%	0.89	1,166.09	149	8.13	1.33	16.3%	10.2%
BANK NIZWA	142.5	0.095	0.0%	0.89	108.51	622	18.97	1.04	5.5%	0.9%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.62	13.50	13	9.34	2.25	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	94.5	0.600	0.0%	0.55	8.60	14	7.42	1.15	15.5%	11.7%
OMAN CEMENT CO	81.1	0.245	4.3%	0.95	20.32	87	11.08	0.52	4.7%	3.9%
AL IZZ ISLAMIC BANK	63.0	0.063	0.0%	0.67	10.65	158	31.39	0.81	2.6%	0.3%
OMAN CABLES INDUSTRY	48.4	0.540	0.0%	0.34	1.99	3	5.26	0.49	9.4%	6.6%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.01	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	29.8	0.310	0.0%	0.20	0.14	0	12.33	0.99	8.1%	7.0%
AL JAZEERA SERVICES	37.2	0.154	2.7%	1.55	38.75	264	nm	0.55	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	40.9	0.138	3.0%	1.56	100.04	885	54.64	1.10	2.0%	1.8%
SAHARA HOSPITALITY	21.0	3.425	0.0%	(0.02)	7.71	2	7.96	0.91	11.4%	9.3%
OMAN EDUCATION	15.3	0.218	0.0%	0.43	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.2	0.081	2.5%	0.93	49.45	606	19.70	0.61	3.1%	0.9%
TAKAFUL OMAN	12.5	0.125	0.0%	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	10.3	0.187	-1.6%	0.68	4.51	25	8.55	1.08	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	0.0%	0.72	0.51	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	0.0%	0.63	0.23	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	0.0%	0.88	0.70	17	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	1,871.5	35.100	-0.4%	na	-	-	16.87	6.90	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	74.7	93.400	-0.5%	1.00	272.9	2,811	13.02	1.62	12.4%	6.7%
SAUDI TELECOM CO	54.0	101.200	-0.6%	1.04	104.2	1,015	18.78	3.09	16.5%	9.6%
AL RAJHI BANK	43.8	65.700	0.5%	1.19	430.2	6,779	15.95	3.38	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.5	15.300	0.9%	1.39	101.7	6,705	13.91	1.84	13.2%	1.6%
QATAR NATIONAL BANK	51.9	20.580	0.0%	1.27	49.0	2,542	13.79	2.83	20.5%	1.6%
NATIONAL COMMERCIAL BANK	38.9	48.700	-1.1%	1.29	109.0	2,244	13.70	2.53	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.1	16.500	0.9%	0.76	19.8	1,191	16.66	3.19	19.2%	6.9%
INDUSTRIES QATAR	17.2	10.390	1.1%	1.24	12.3	1,140	12.50	1.77	14.2%	13.6%
SAMBA FINANCIAL GROUP	17.1	32.000	-1.4%	1.25	59.6	1,988	11.59	1.52	13.1%	2.4%
SAUDI ELECTRICITY CO	22.4	20.200	-0.1%	0.72	27.3	1,331	47.90	1.14	2.4%	0.4%
RIYAD BANK	19.3	24.100	0.4%	1.05	62.1	2,530	15.33	1.97	12.8%	2.1%
SAUDI ARABIAN MINING CO	14.4	43.850	-1.2%	1.18	36.1	799	29.20	1.93	6.6%	1.9%
EMIRATES NBD PJSC	22.4	13.000	0.0%	1.28	30.6	2,491	8.18	1.51	18.4%	2.0%
SAUDI BRITISH BANK	18.8	34.250	-1.3%	1.21	58.7	1,785	14.27	2.18	15.3%	2.8%
ALMARAI CO	13.1	49.150	-0.7%	1.01	28.8	573	24.47	3.53	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	14.9	7.890	-0.4%	0.94	28.1	3,449	11.34	1.91	16.8%	1.7%
BANQUE SAUDI FRANSI	12.1	37.650	-0.7%	1.09	49.0	1,457	13.72	1.47	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.4	56.100	0.4%	0.88	40.2	738	13.07	1.83	14.0%	12.7%
EZDAN HOLDING GROUP	4.5	0.619	0.7%	1.28	6.5	9,924	37.85	0.52	1.4%	0.9%
QATAR ISLAMIC BANK	10.0	15.470	0.9%	1.10	12.0	770	13.27	2.37	17.9%	1.8%
ALINMA BANK	10.1	25.200	-0.6%	1.06	246.7	10,711	15.02	1.77	11.8%	2.1%
ARAB NATIONAL BANK	10.8	26.950	-1.6%	1.13	31.7	1,269	12.21	1.53	12.5%	1.9%
DUBAI ISLAMIC BANK	9.9	5.530	0.4%	0.74	27.1	5,146	7.41	1.51	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.6	77.700	0.3%	0.77	29.9	373	18.62	4.09	22.0%	18.3%
EMAAR PROPERTIES PJSC	7.9	4.050	0.7%	1.33	38.1	8,357	4.75	0.60	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.6	26.700	-1.7%	0.85	22.3	851	128.06	2.54	2.0%	0.7%
KINGDOM HOLDING CO	7.5	7.550	0.0%	0.57	2.0	264	41.05	1.00	2.4%	1.5%
MASRAF AL RAYAN	8.3	4.070	2.8%	0.95	13.8	3,702	14.33	2.30	16.0%	2.2%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 30 Dec 2019
OMR: 1.012



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