

January 30, 2020

U Capital Weekly Report

Market Review & Outlook:

Dividend announcements push the market higher

Despite various discouraging news on regional and global front, MSM closed the week up on dividend announcements, mostly from the financial sector companies. Trading activity in terms of total value traded declined marginally as compared to the previous week. Local and GCC investors were net buyers of USD 7.6mn worth of securities during the week.

The MSM30 Index closed the week up by 0.24% w-o-w. The sub-indices posted mixed performance; the Financial Index rose the most by 0.66% w-o-w, distantly followed by the Services Index at 0.15% w-o-w. The Industrial Index closed down by 0.28% w-o-w. The MSM Shariah Index closed up by 0.68% w-o-w.

Oman Flour Mills to review and approve the proposed selling of the Company's entire stake i.e. 88.48% in the Modern Poultry Farm SAOC to the Arabian Food Production Company in its Ordinary General Meeting scheduled on 13th February. As of 9M19, modern poultry made revenue of OMR 5.92mn and profit of OMR 0.50mn. Modern Poultry was in loss of OMR 0.24mn in 9M18.

Moon Iron & Steel Company SAOC (MISCO) is preparing to bring its 1.2mtpa capacity steel plant into commercial production in 1Q20 in Sohar. The estimated USD 300mn project is promoted by Oman Development Fund SAOC, Gulf Investment Corporation, and the Sultan's Special Forces Pension Fund, among other shareholders. The company is designed to produce 1.2mn tons per year of billet.

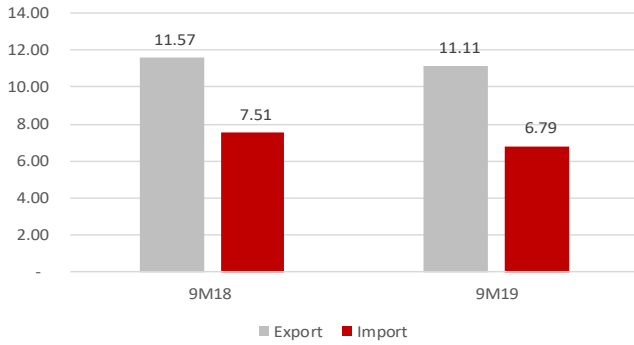
The Ministry of Commerce and Industry will begin applying new guidelines for companies responsible for importing building materials, including cement, steel and dyes, as part of the efforts to ensure the quality of buildings constructed in Oman. The guidelines will be enforced from February. The ministry, in the recent past, seized large quantities of imported building and construction materials, including cement, dyes and paints for non-conformity with standard specifications. This comes after many contractors and builders complained about defective and low-quality materials, which resulted in cracks in buildings. This is a very good development for local cement and steel companies, who have time and again complained about cheap quality products draining the balance in the market.

Utico, a services provider of private utility in the UAE, is planning to invest over Dh4 billion in the country's infrastructure over the next 3-5 years, the company has said. Utico has so far invested AED 2.5bn in the UAE in infrastructure including in water, power plants, and networks, is planning to increase that going forward. Utico is now in discussions with the Sharjah government to set up a large desalination plant, which will be the world's largest independent water project without government guarantees and will have the lowest tariff. It would be worth mentioning here that Utico is owned 32% by Omani Company called Majis Industrial Services.

Wholly Omani-owned Oxea, the world's foremost producer of oxo-chemicals — intermediate chemicals used in the manufacturer of a wide array of products of everyday use — has announced its formal integration into OQ, the newly created brand symbolising the Sultanate's integrated energy powerhouse Oman Oil and Orpic Group. Oxea operates a global network of plants offering a total production capacity of over 1.3 million tonnes per annum of OXO intermediates and OXO derivatives. Last month, OQ launched an integration programme to form one company from nine core assets.

Oman's trade balance recorded a surplus of OMR 4.4bn at the end of September 2019, compared to OMR 4.05bn at the end of September 2018, an increase of 7.78%, according to preliminary statistics released by the National Centre for Statistics and Information (NCSI). The value of merchandise exports by the end of September 2019 stood at OMR 11.11bn, compared to OMR 11.57bn, down by 4% as against the corresponding period ending June 2018. The value of merchandise imports dropped by 9.7% to OMR 6.79bn at the end of September 2019 from OMR 7.51bn in the corresponding period in 2018.

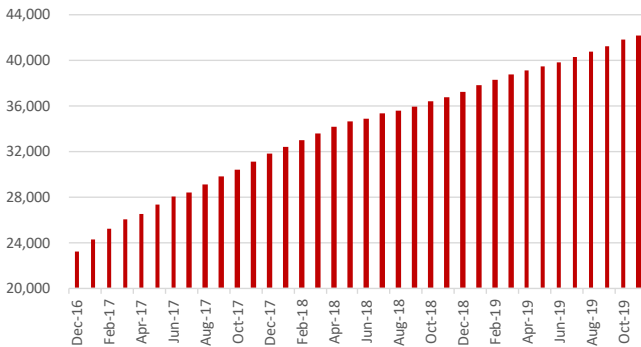
Oman Trade (OMR bn)



Source: NCSI

SMEs are the backbone of the economies around the world and we have seen increasing trend of them in Oman as well. SMEs in Oman have grown from 32,441 in December 2018 to 42,163 at the end of November 2019, majority of which are located in Muscat Governorate at 31%, followed by 15% in Al Batinah North and 12% in Ad Dakhliyah. Of the total number of SMEs, 6% are of Medium size in nature while the remaining 94% are Small.

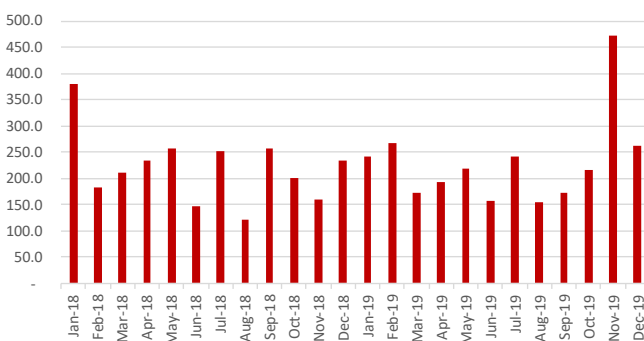
SMEs in Oman



Source: NCSI

NCSI revealed the overall performance of real estate sector of Oman for the year 2019. Value of traded property in Oman went up by 4.9% in 2019 to OMR 2.77bn compared to OMR 2.64bn in 2018. Traded value of mortgage contracts went up by 13.2% to OMR 1.83bn. Number of properties issued declined by 5.5% in 2019 to 211.1k vs 223.5k in 2018. Properties issued to GCC citizen declined by 37% to 875 units.

Traded Value of Property in Oman (OMR mn)



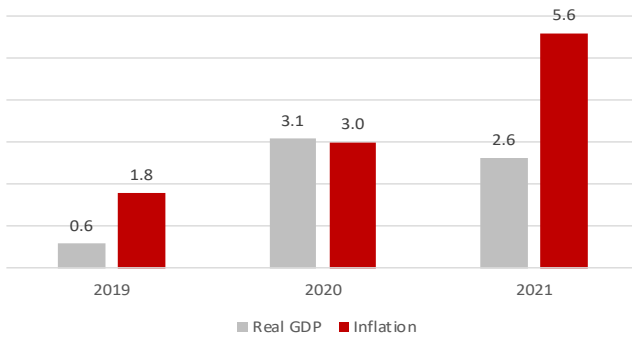
Source: NCSI

Bahrain Bourse topped the gainers while Saudi Stock Market was the worst.

IMF recently concluded its Article IV mission visit to Kuwait. Some of the important observations are below:

- Government’s financing needs are projected to grow rapidly: The consolidated fiscal balance would turn from a surplus of 5½ percent of GDP in 2019 to a deficit of a similar magnitude by 2025. After compulsory transfers to the Future Generation Fund (FGF) and excluding investment income, this would give rise to average annual financing needs of 20 percent of GDP or, cumulatively, some KD 55bn (USD 180bn) over the next 6 years.
- The banking system remains sound. (1) The systemwide capital adequacy ratio (CAR) reached 17.6% in September 2019, and banks have plentiful short-term liquidity. Nonperforming loans net of specific provisions stood at 1.2%, while loan-loss provisioning is high at 229%. (2) Credit growth accelerated, spurred by Central Bank of Kuwait’s (CBK) decision in late 2018 to increase ceilings on personal loans and supported by favorable monetary conditions.
- Equity Market: MSCI inclusion in May is expected to bring in about USD 3.5bn inflows (2.3% of GDP), of which USD 2.6bn would be passive inflows.

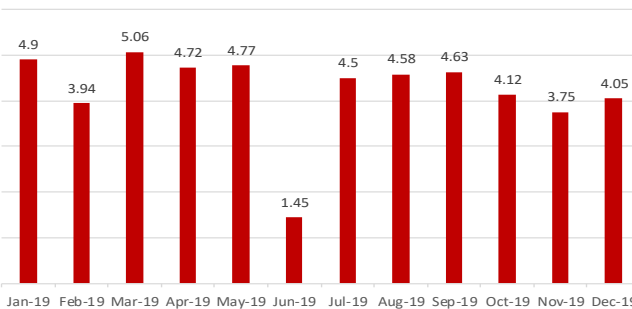
Kuwait Estimates



Source: IMF

Saudi Arabia Monetary Authority issued the recent profitability numbers of its banking sector. Overall the sector’s aggregate earnings grew by 5% YoY to SAR 50.5bn in 2019. The data covers 11 listed banks and other foreign banks operating in Saudi Arabia. Quarter wise, first quarter of 2019 was the best in terms of profitability at SAR 13.9bn followed by 3Q19 at SAR 13.7bn. 2Q19 profitability was the lowest at SAR 10.94bn. Month wise, March 2019 was the best while June 2019 was the lowest in terms of profitability.

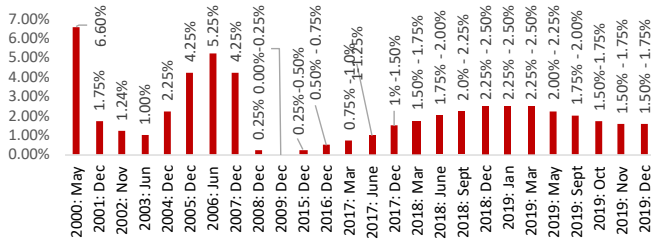
Saudi Banking Sector Profit in 2019



Source: SAMA

FED Policymakers unanimously agreed to maintain rates hovering between 1.5% and 1.75% as they pointed to continued signs of a strong economy with solid job gains and household spending. In a separate move, the Fed raised a special interest rate on banks meant to ensure the smooth functioning of financial markets and help the central bank keep a better handle on short-term interest rates. The central bank voted to lift the rate it pays banks for excess reserves parked at the central bank, known as the Interest Rate on Excess Reserves (IOER), to 1.6% from 1.55%. FED is closely monitoring the severity of the deadly coronavirus and the potential for the illness to disrupt the global economy.

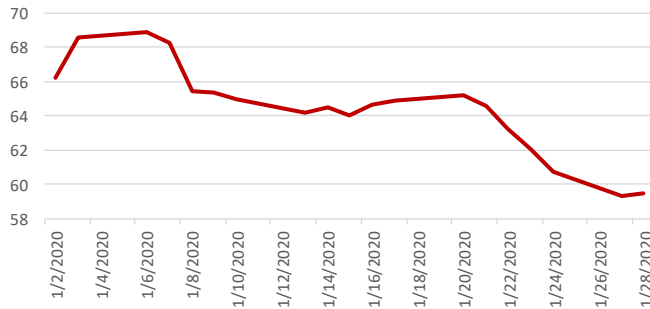
Fed Rate Movements



Source: Bloomberg

Oil prices have remained depressed since the start of the year, after averaging around USD 62.4//bbl in 4Q19, with current oil price trading below USD 60/bbl. Various factors are at play which are depressing the oil prices. Recent spread of Coronavirus has exacerbated the decline of oil prices as travel demand goes down and with it, demand for oil is expected to decline as fewer people take to the roads, sea or sky. Also recently, Iran announced that the oil supply can increase further as more oil (3.5bn barrels) can be extracted from Azadegan oilfield. These developments have kept the oil prices depressed and could hurt potentially further if the Coronavirus is not controlled soon.

Oil Price (USD /bbl.)



Source: Bloomberg

Recommendation:

Market expectations for the Fed rate change were very minimal in its last meeting and the same was the outcome as well. Globally, Coronavirus is the new risk and if not controlled early could adversely affect the markets worldwide.

Regionally, Saudi market remained under pressure because of low profit or in some cases losses announcement by the Petrochemical companies (market heavy weights). We highlighted about the lackluster performance of oil to impact the profitability of such companies. The outlook portrayed by SABIC the petrochemical giant for 2020 is also not very bright as well. Hence allocation in the material sector for this year should be very minimal for the funds.

Locally, dividend announcement season is in full swing and most of the companies which have announced dividends so far are better compared to previous years. As mentioned last week and in our previous reports, look out for companies which posted decent profit growth for better dividend expectations.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	863.95	856.92	7.03	0.82%	2.51%	2.51%
U Capital GCC 50 Index	1,342.36	1,390.20	(47.84)	-3.44%	-3.24%	-3.24%
U Capital MENA 200 Index	1,076.56	1,102.60	(26.04)	-2.36%	-1.42%	-1.42%
MSM Shariah Index	556.58	552.80	3.78	0.68%	3.83%	3.83%
MSM 30	4,079.29	4,069.53	9.76	0.24%	2.46%	2.46%
Volume (In 000)	67,157.86	62,978.36	4,179.50	6.64%		
Value traded (In OMR 000)	11,515.62	11,763.97	(248.35)	-2.11%		
No. of Trades	2,840				Volume of Bonds	103,198

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
ALOUULA CO	0.076	0.038	100.00%
AL-OMANIYA FINANCIAL SERVICE	0.116	0.014	13.73%
AL JAZEERA SERVICES	0.179	0.013	7.83%
OMAN INVESTMENT & FINANCE	0.123	0.006	5.13%
NATIONAL BANK OF OMAN SAOG	0.199	0.009	4.74%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.021	-0.004	-16.00%
DHOFAR CATTLEFEED	0.149	-0.021	-12.35%
GULF INTERNATIONAL CHEMICALS	0.104	-0.006	-5.45%
BANK DHOFAR SAOG	0.113	-0.005	-4.24%
AL MADINA INVESTMENT CO	0.023	-0.001	-4.17%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.446	3,555.9	30.9%
BANK NIZWA	0.100	1,283.3	11.1%
NATIONAL BANK OF OMAN SAOG	0.199	927.0	8.1%
AL-OMANIYA FINANCIAL SERVICE	0.116	801.3	7.0%
GULF INVESTMENTS SERVICES	0.075	694.0	6.0%

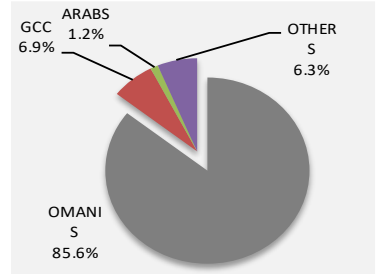
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.100	12,832.8	19.1%
GULF INVESTMENTS SERVICES	0.075	9,209.4	13.7%
BANKMUSCAT SAOG	0.446	8,043.1	12.0%
AL-OMANIYA FINANCIAL SERVICE	0.116	7,017.1	10.4%
OMAN INVESTMENT & FINANCE	0.123	5,397.5	8.0%

Market Capitalization	
(In Billion)	
USD	OMR
48.76	18.90

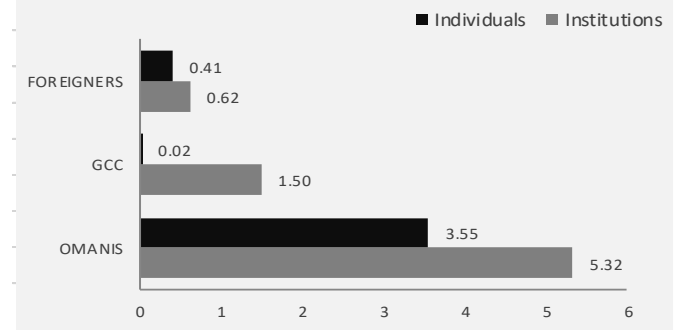
No. of Companies		
Equal	Down	Up
19	22	21

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	9,855.9
GCC	791.9
ARABS	142.1
OTHERS	725.7

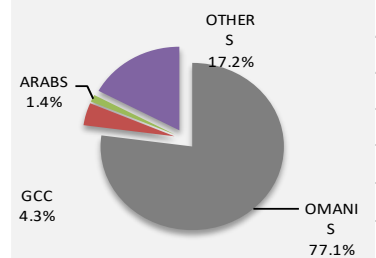


Buy Side (In OMR mn)

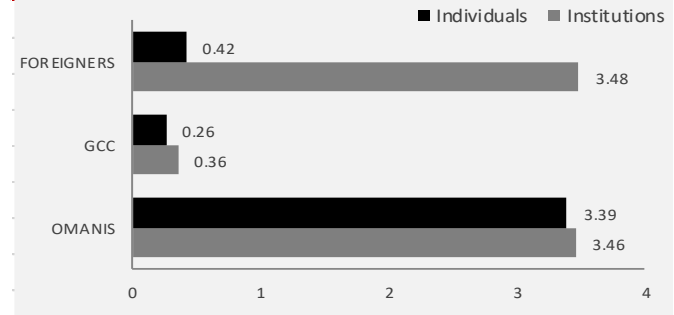


Nationality Trading - Sell

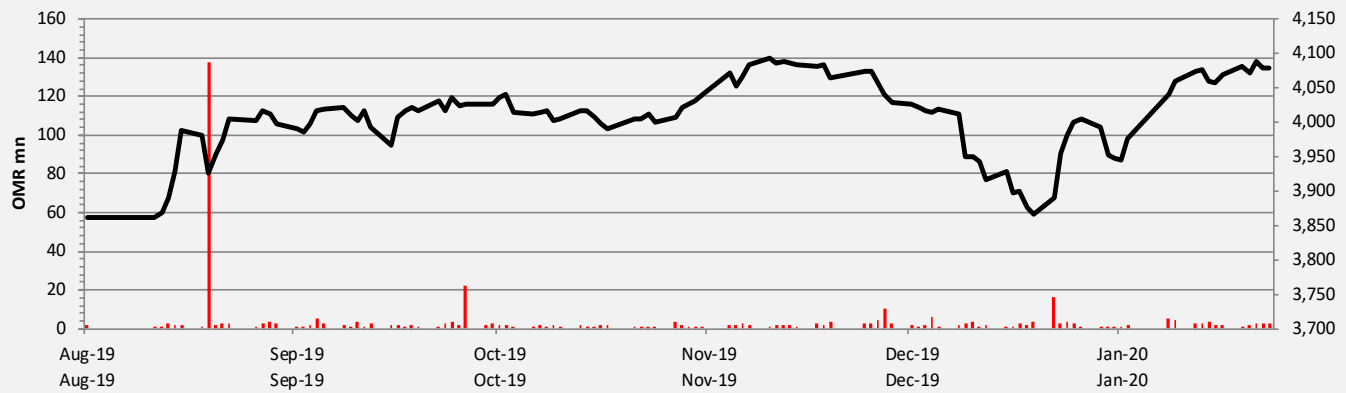
Value	
(OMR 000)	
OMANIS	8,880.8
GCC	500.2
ARABS	158.2
OTHERS	1,976.5



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	6,517.51	6,474.65	43	0.66%	168	2.6%	168	2.6%
Industry Sector	INDSI	4,413.70	4,425.98	(12)	-0.28%	207	4.9%	207	4.9%
Services Sector	SINSI	1,936.19	1,933.25	3	0.15%	40	2.1%	40	2.1%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,235.72	3,744.55	7.3%	0.74
Financial Sector	0.40	6,873.73	6,082.22	6.0%	0.75
Industry Sector	0.33	4,913.05	4,181.26	7.8%	0.56
Services Sector	0.33	2,158.23	1,819.07	8.1%	0.83

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	4,079.29	4,069.53	9.76	0.24%	2.46%	2.46%	7.28	0.74
	Saudi Stock Exchange	8,234.41	8,386.35	-151.94	-1.81%	-1.85%	-1.85%	21.98	1.83
	Kuwait Stock Exchange	6,324.99	6,369.11	-44.12	-0.69%	0.68%	0.68%	15.78	1.47
	Qatar Exchange	10,442.01	10,624.06	-182.05	-1.71%	0.16%	0.16%	15.01	1.53
	Bahrain Bourse	1,657.63	1,653.33	4.30	0.26%	2.95%	2.95%	13.16	1.02
	Dubai Financial Market	2,790.42	2,837.99	-47.57	-1.68%	0.92%	0.92%	13.40	0.99
	Abu Dhabi Sec. Exchange	5,156.19	5,244.69	-88.50	-1.69%	1.58%	1.58%	15.98	1.42

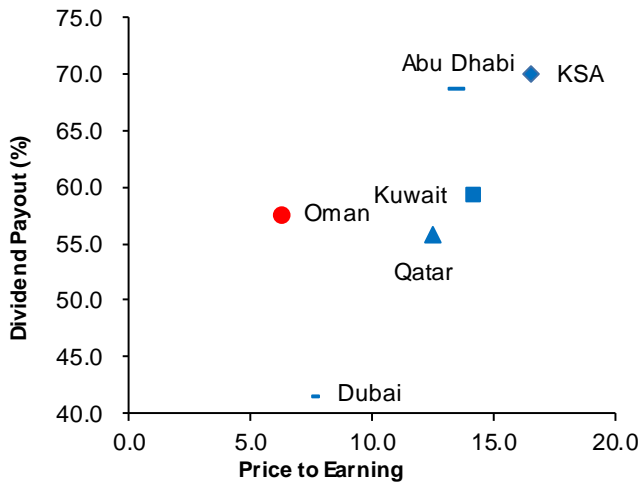
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD
						USD	USD	%	%
Europe									
UK	FTSE 100	7,409.03	-177.0	-2.3%	-1.8%	Brent Crude (per bbl)	58.40	-2.3	-3.8%
Germany	DAX	13,197.32	-379.4	-2.8%	-0.4%	WTI Crude (per bbl)	52.17	-2.0	-3.7%
France	CAC 40	5,872.38	-151.9	-2.5%	-1.8%	Oman Crude Oil	58.17	-2.8	-4.6%
US						Gold 100 OZ (per oz)	1,580.77	9.2	0.6%
USA	DJIA	28,734.45	-255.3	-0.9%	0.7%	Silver (per oz)	17.77	-0.3	-1.9%
USA	S&P 500	3,273.40	-22.1	-0.7%	1.3%	Platinum (per oz)	974.75	-31.7	-3.1%
USA	NASDAQ	9,275.16	-39.7	-0.4%	3.4%	Copper, MT	5,641.00	-285.0	-4.8%
Asia Pacific						Aluminium, MT	1,737.00	-44.0	-2.5%
Japan	NIKKEI 225	22,977.75	-849.4	-3.6%	-2.9%	Lead, MT	1,834.00	-106.0	-5.5%
Hongkong	HANG SENG	26,449.13	-1500.5	-5.4%	-6.2%	Zinc, MT	2,211.00	-130.0	-5.6%
Arab						Nickel, MT	12,550.00	-400.0	-3.1%
Tunis	Tunis Se Index	7,057.40	44.8	0.6%	-0.9%	Source: Bloomberg (Sat and Sun market is closed)			
EGYPT	The Egyptian Exchange	13,910.16	182.1	1.3%	-0.4%	Cross Rates of Major World Currencies			
Jordan	Amman Stock Exchange	1,867.90	-10.7	-0.6%	2.9%	Currency	Code	USD/1 Unit	Units/1 USD
Palestine	Palestine Sec. Exchange	522.29	-2.3	-0.4%	-0.7%	EURO	EUR	1.102	0.907
Lebanon	Blom Stock Index	696.63	-3.6	-0.5%	-11.3%	British Pound	GBP	1.306	0.766
MSCI						Japanese Yen	JPY	0.009	108.870
	Bahrain	114.92	1.6	1.4%	4.5%	Chinese Renminbi	CNH	0.143	6.996
	Kuwait	745.16	-10.6	-1.4%	0.3%	Indian Rupee	INR	0.014	71.489
MSCI	Oman	510.07	-0.2	0.0%	0.9%	Russian Ruble	RUB	0.016	63.199
	Qatar	833.10	-14.8	-1.7%	-0.6%	Canadian Dollar	CAD	0.757	1.322
	UAE	338.99	-6.6	-1.9%	1.2%	Australian Dollar	AUD	0.673	1.487
	GCC Countries	507.55	-8.1	-1.6%	0.3%	Source: Bloomberg			

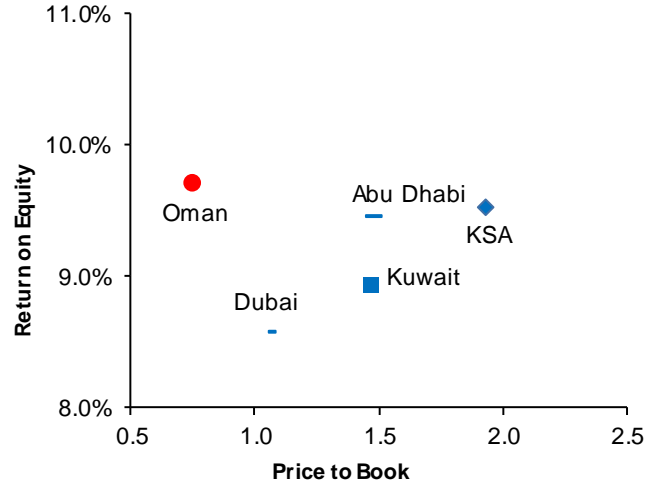
Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

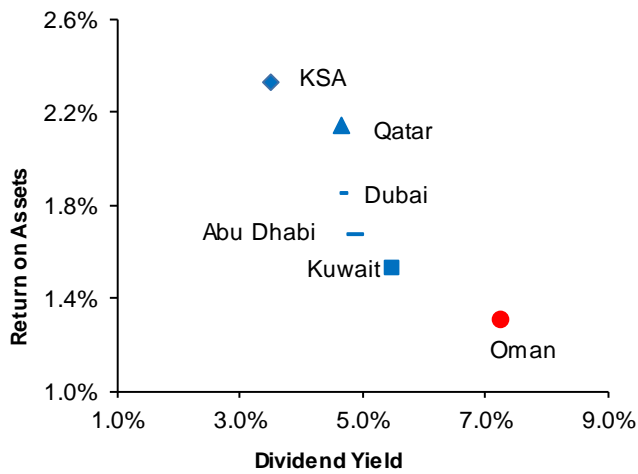
PE & Dividend Payout



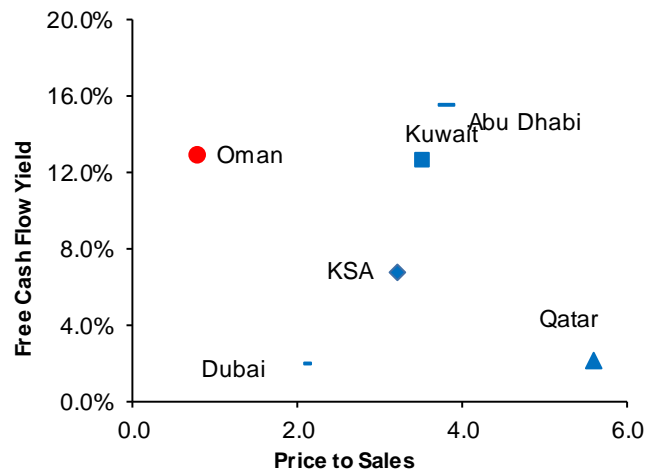
ROE & P/BV



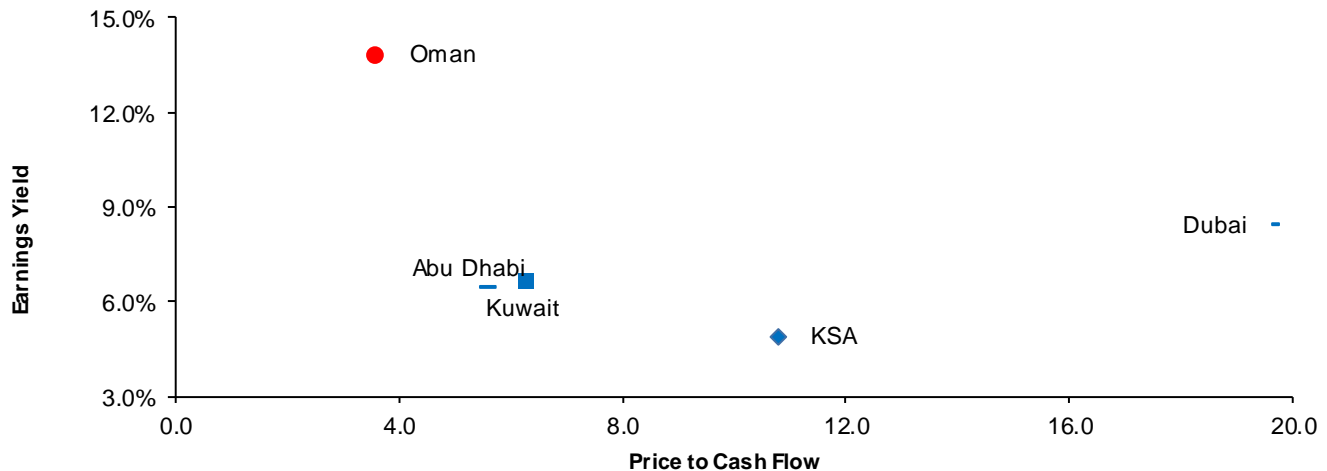
ROA & Dividend Yield



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	1,380.3	0.446	2.8%	1.06	361.49	774	7.44	0.77	10.3%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.46	73.26	122	7.22	0.85	11.8%	0.9%
BANK DHOFAR SAOG	338.6	0.113	-8.1%	1.08	30.50	234	11.20	0.62	5.6%	0.7%
OOREDOO	333.3	0.512	-2.3%	0.87	1,182.92	144	9.83	1.30	13.2%	8.2%
NATIONAL BANK OF OMAN SAOG	323.6	0.199	8.2%	1.01	70.26	388	6.30	0.77	12.2%	1.4%
OMINVEST	274.6	0.340	0.0%	0.81	35.73	98	8.56	1.53	17.8%	1.2%
HSBC BANK OMAN	248.0	0.124	2.5%	0.89	31.06	250	8.47	0.73	8.6%	1.2%
SOHAR INTERNATIONAL BANK	264.7	0.112	1.8%	1.12	218.20	454	7.69	0.93	12.1%	1.1%
AHLI BANK	220.0	0.140	7.7%	0.87	12.93	105	7.09	0.86	12.2%	1.4%
SEMBCORP SALALAH POWER & WAT	133.6	0.140	3.7%	0.48	11.08	92	8.88	1.36	15.3%	4.5%
PHOENIX POWER CO SAOC	96.5	0.066	0.0%	0.77	10.50	134	6.65	0.54	8.1%	2.5%
BANK NIZWA	150.0	0.100	5.3%	0.87	121.18	736	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.63	10	10.25	2.25	21.9%	8.8%
RENAISSANCE SERVICES SAOG	119.6	0.506	5.7%	1.31	73.75	160	9.47	1.21	12.8%	1.6%
OMAN CEMENT CO	78.7	0.238	1.3%	1.05	20.73	89	19.68	0.51	2.6%	2.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.42	2.75	4	14.05	1.15	8.2%	6.2%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.35	2.44	2	7.16	1.04	14.5%	11.2%
RAYSUT CEMENT CO	92.8	0.464	8.9%	1.55	132.57	159	21.48	0.64	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	69.1	0.068	-1.4%	1.24	90.20	1,138	nm	0.36	-0.1%	0.0%
AL SUWADI POWER	42.9	0.060	1.7%	0.58	16.19	238	4.33	0.49	11.4%	3.5%
AL-ANWAR CERAMIC TILES CO	50.4	0.170	26.9%	1.68	96.42	817	24.18	1.36	5.6%	5.1%
MUSCAT FINANCE	16.9	0.055	7.8%	0.98	4.88	78	38.75	0.41	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	16.6	0.083	1.2%	1.21	27.09	309	27.12	0.48	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.6	0.123	12.8%	1.30	115.93	1,005	7.04	0.87	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	50.33	618	15.27	0.60	3.9%	1.1%
GULF INVESTMENTS SERVICES	14.0	0.075	13.6%	1.57	50.30	673	nm	0.27	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	49.4	0.716	-1.6%	0.54	3.36	5	12.66	1.07	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.4	0.093	20.8%	1.14	19.55	222	16.68	0.70	4.2%	4.1%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.11	19.51	237	nm	0.72	-19.5%	-15.6%
AL BATINAH POWER	40.5	0.060	3.4%	0.56	23.01	337	4.16	0.50	12.1%	3.7%

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	-2.3%	0.87	1,182.92	144	9.83	1.30	13.2%	8.2%
BANK NIZWA	150.0	0.100	5.3%	0.87	121.18	736	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.63	10	10.25	2.25	21.9%	8.8%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.34	0.00	0	18.96	1.84	9.7%	5.6%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.42	2.75	4	14.05	1.15	8.2%	6.2%
OMAN CEMENT CO	78.7	0.238	1.3%	1.05	20.73	89	19.68	0.51	2.6%	2.2%
AL IZZ ISLAMIC BANK	62.0	0.062	-1.6%	0.71	11.44	172	nm	0.80	-12.8%	-1.5%
OMAN CABLES INDUSTRY	53.8	0.600	11.1%	0.35	7.75	13	7.72	0.52	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.01	0	52.88	1.72	3.3%	2.5%
AL KAMIL POWER CO	28.9	0.300	-3.2%	0.22	0.18	1	7.87	0.96	12.2%	10.6%
AL JAZEERA SERVICES	38.7	0.179	19.3%	1.60	48.25	321	6.52	0.64	9.9%	8.7%
AL ANWAR CERAMIC TILES CO	50.4	0.170	26.9%	1.68	96.42	817	24.18	1.36	5.6%	5.1%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.83	2	7.96	0.91	11.4%	9.3%
OMAN EDUCATION	15.3	0.218	0.0%	0.41	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	50.33	618	15.27	0.60	3.9%	1.1%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.11	1	4.94	0.69	14.0%	13.6%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	19.30	1.73	9.0%	3.5%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	28.69	2.61	9.1%	8.4%
AL MAHA CERAMICS CO SAOC	10.7	0.195	2.6%	0.58	4.76	26	10.61	1.12	10.6%	7.9%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	7.75	1.30	16.8%	10.6%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.2	0.104	-5.5%	0.65	1.69	16	16.35	0.80	4.9%	4.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.35	-4.0%	-2.7%
MAJAN COLLEGE	15.8	0.176	2.3%	0.59	0.24	1	9.12	1.34	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%	0.78	0.37	9	15.78	0.53	3.4%	2.6%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.11	-3.5%	-3.0%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.42	0.01	0	11.09	0.69	6.2%	4.6%
OMAN INT. MARKETING	0.3	0.518	0.0%	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	1,828.5	34.300	-2.7%	na	-	-	16.48	6.75	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	69.7	87.200	-7.1%	1.00	260.1	2,746	46.47	1.51	3.3%	1.8%
SAUDI TELECOM CO	48.2	90.400	-11.2%	1.04	102.6	1,013	16.81	2.92	17.4%	9.0%
AL RAJHI BANK	44.4	66.600	1.8%	1.18	415.8	6,622	16.17	3.43	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	46.0	15.480	2.1%	1.38	99.8	6,582	13.50	1.75	12.9%	1.5%
QATAR NATIONAL BANK	51.5	20.440	-0.7%	1.29	51.6	2,649	13.16	2.57	19.5%	1.5%
NATIONAL COMMERCIAL BANK	37.3	46.700	-5.2%	1.29	105.8	2,225	12.29	2.43	19.7%	2.5%
EMIRATES TELECOM GROUP CO	38.5	16.280	-0.5%	0.76	19.1	1,159	16.43	3.15	19.2%	6.9%
INDUSTRIES QATAR	16.4	9.960	-3.1%	1.23	11.7	1,097	11.98	1.70	14.2%	13.6%
SAMBA FINANCIAL GROUP	15.9	29.900	-7.9%	1.26	56.5	1,916	10.83	1.42	13.1%	2.4%
SAUDI ELECTRICITY CO	22.1	19.920	-1.5%	0.72	24.3	1,175	58.66	1.13	1.9%	0.3%
RIYAD BANK	18.8	23.500	-2.1%	1.03	56.6	2,352	12.58	1.92	15.2%	2.4%
SAUDI ARABIAN MINING CO	14.0	42.700	-3.8%	1.19	33.6	750	28.44	1.88	6.6%	1.9%
EMIRATES NBD PJSC	23.6	13.750	5.8%	1.31	35.1	2,800	5.99	1.20	20.1%	2.1%
SAUDI BRITISH BANK	17.5	32.000	-7.8%	1.20	55.9	1,725	13.33	2.03	15.3%	2.8%
ALMARAI CO	12.6	47.450	-4.1%	1.02	27.6	553	26.19	3.24	12.4%	5.5%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	51.13	6.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	14.5	7.650	-3.4%	0.93	25.8	3,219	11.11	1.07	9.6%	1.2%
BANQUE SAUDI FRANSI	11.9	37.150	-2.0%	1.11	47.6	1,429	13.54	1.45	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.9	52.800	-5.5%	0.86	39.1	729	27.25	1.84	6.8%	6.0%
EZDAN HOLDING GROUP	4.5	0.624	1.5%	1.32	6.9	10,684	38.16	0.53	1.4%	0.9%
QATAR ISLAMIC BANK	10.8	16.700	8.9%	1.15	13.8	886	12.92	2.30	17.8%	1.9%
ALINMA BANK	10.4	26.000	2.6%	1.05	249.5	10,831	15.49	1.83	11.8%	2.1%
ARAB NATIONAL BANK	10.6	26.500	-3.3%	1.12	32.0	1,278	12.01	1.50	12.5%	1.9%
DUBAI ISLAMIC BANK	11.3	5.710	3.6%	0.73	27.4	5,113	8.41	1.71	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.3	74.700	-3.6%	0.75	27.6	350	21.20	3.91	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.9	4.040	0.5%	1.33	36.8	8,280	4.74	0.60	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.6	26.800	-1.3%	0.84	25.7	986	128.54	2.55	2.0%	0.7%
KINGDOM HOLDING CO	7.5	7.620	0.9%	0.54	2.5	338	41.43	1.01	2.4%	1.5%
MASRAF AL RAYAN	8.4	4.120	4.0%	0.91	16.5	4,350	14.18	2.22	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 16 Jan 2020
OMR: 1.019



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