

U Capital Weekly Report

Market Review & Outlook:

MSM rises on support from Omani & Arab investors amid improved trading activity

MSM 30 Index continued on its positive trajectory from the previous week, and ended this week higher on a 50% rise in value traded post-FY19 corporate financial result announcements. Omani and Arab investors were net buyers of about USD 5.83mn worth of securities during the week, absorbing selling pressure from foreign and GCC investors.

The MSM30 Index closed the week up by 1.22% w-o-w. All sub-indices closed the week higher as well, led by the Industrial Index which closed up by 2.47% w-o-w, followed by the Services Index at 1.32% w-o-w and the Financial Index at 0.38% w-o-w. The MSM Shariah Index closed up by 1.24% w-o-w.

As part of its long-term global expansion strategy, Raysut Cement Company, said it is in discussions to acquire a 75% shareholding in a cement terminal in Maldives. 'Raysut Cement Company wishes to inform that it is in discussions with Cementia AG of Zurich to acquire their 75% shareholding in LH Maldives Ltd, a cement terminal located at Thilafushi Island, Maldives.

Oman Investment & Finance Company announced that the Muscat Electricity & Distribution Company has extended its contract for the collection of payments of electricity bills until December 2020. OIFCS expects reasonable growth in earnings because of it.

HSBC says Oman operations unaffected amid reports of closure amid reports of shutting down some of its markets across the globe due to cost cutting measures, British multinational investment bank HSBC has confirmed that it's operations in Oman are "running smoothly". Reuters last week reported that HSBC is considering selling its Turkey business amid concerns about the country's volatile currency and economic outlook. The report also said the bank is also seeking to sell or shrink its business in some other markets including those in countries like Armenia, Greece and Oman.

Contracts are due to be awarded shortly for three remaining sections of the Adam-Thamrait road dualisation project at a combined cost of around OMR 243mn (USD 630mn). Tipped to win Part 4, covering a 135km stretch from Maqshin to Dhuka, is Omani publicly listed contractor Galfar Engineering and Contracting with a low bid of OMR 115.7mn.

Owing to investment friendly laws in the Sultanate, FDI continues to flow in the special economic zones. The Special Economic Zone Authority at Duqm (SEZAD) has been able to attract total investments worth over US\$14bn till the end of 2019 in the Special Economic Zone in Duqm (SEZD). Kicking off the year, SEZAD also started executing its five-year plan that extends until the end of 2024. The plan focuses on fulfilling various requirements to make Duqm a preferred destination for various economic activities in the region by 2030.

An agreement was signed last week for the establishment of a local Omani company that will support the development and commercialisation of hydrogen as a zero-emission energy source as well as feedstock for use in various industrial and petrochemical applications. Hydrogen Rise Oman LLC is a partnership of Hydrogen Rise AG, a prominent German firm specialising in hydrogen fuel technologies, and Oman Educational Services LLC. The hydrogen economy will support the growth of an ecosystem encompassing, among other opportunities, storage of hydrogen in deep caverns, pipeline systems, grid injection, and water management. The Sultanate has the potential to export USD 20bn worth of hydrogen annually by the year 2050.

Central Bank of Oman announced the new issue of Government Development Bonds (GDB). The size of the new issue is fixed at OMR 150mn with a maturity period of 7 years and will carry a coupon rate of 5.25% p.a. It would be worth mentioning here that the last 7 year GDB (Issue # 60) carries coupon of 5.75%. The current issue will be open for subscription from February 9 to 17, 2020 while the auction will be held on February 18, 2020. The issue settlement date will be on Thursday, February 20, 2020. Interest on the new bonds will be paid semi-annually on August 20 and February 20, every year until maturity date on February 20, 2027.

Oman GDB Issues

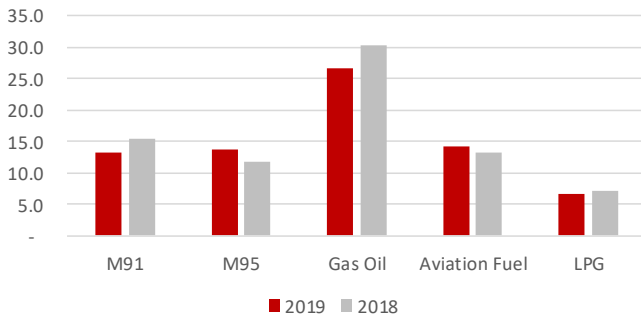
	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 61	23.07.19	5	5.25%	4.92%	157.11	100.0	1.57
GDB 62	24.12.19	10	5.75%	5.55%	270.98	200.0	1.35
GDB 63	20.02.20	7	5.25%	NA	NA	150.0	NA

Source: CBO / Reuters

NA - Not Available

Sultanate recorded a fall in the production of standard grade petrol (M-91) by Omani refineries at the end of December 2019 by 13%, with the output at 13.32mn barrels compared to 15.38 million barrels produced in 2018. The output of super grade petrol (M-95) reached 13.70mn compared to 11.9mn barrels in 2018. Gas Oil and LPG production fell by 12% YoY and 4% YoY to 26.6mn barrels and 6.81mn barrels in 2019. Aviation fuel production, however rose to 14.12mn barrels compared to 13.32mn barrels in 2018. Production of petrochemicals was also on the decline in 2019. Benzene and Polypropylene production dropped by 22% and 15% respectively in 2019, while that of Paraxylene was up by a percent.

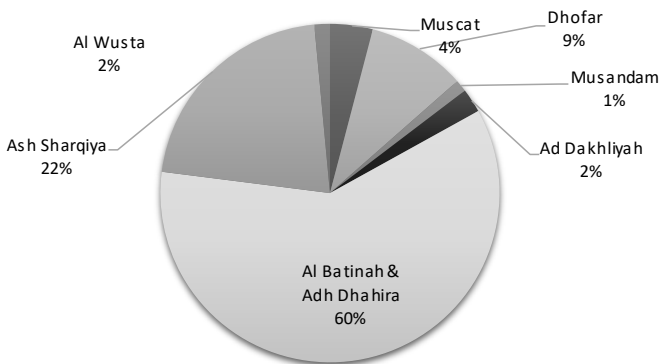
Refinery Production in Oman (mn barrels)



Source: NCSI

Gross electricity production in Oman during 10M-2019 stood at 33452.6 GW/H compared to 32581.1 GW/H during the same period last year, growth of 2.7%. During the same period, net electricity production rose from 32308.3 GW/H in 10M-2018 to 32895.1 GW/H in 10M-2019. Region of Al Batinah & Adh Dhahira contributed the most to the electricity production at 60% this year compared to 51.9% last year. Ash Sharqiya ranked second in terms of contribution to the total at 22% followed by Dhofar at 9%. Muscat net electricity production dropped the most by 58% YoY during the period to 1338.8 GW/H compared to 3178.8 GW/H in 10M-2018.

Electricity Net Production, 10M - 2019 (GW/H)



Source: NCSI

Regionally, MSM30 was the only survivor while Saudi Stock Market was the worst.

Last week a major gas discovery was announced in Dubai-Abu Dhabi. The reservoir is estimated to have 80 trn cubic feet of gas resources. This discovery will raise the reserves of UAE from 210trn cubic feet to 290trn cubic feet, growth of 38%. Discovery will change the rank of

UAE in terms of gas reserves from 9th to 6th. Last time such a major discovery happened was 15 years ago in Turkmenistan (That one is the world's second-largest gas field). Such a huge discovery and its potential flows after couple of years can easily cut down on the UAE's imports of the gas from Qatar and other markets. Some of the other benefits of this discovery are given below:

- GDP growth of UAE to get a boost 2021-22 onwards.
- Drop in imports to increase the trade surplus and hence higher current account surplus and balance of payments.
- Low cost gas supply to help local producers in Petrochemical, Cement, Steel and other sectors.

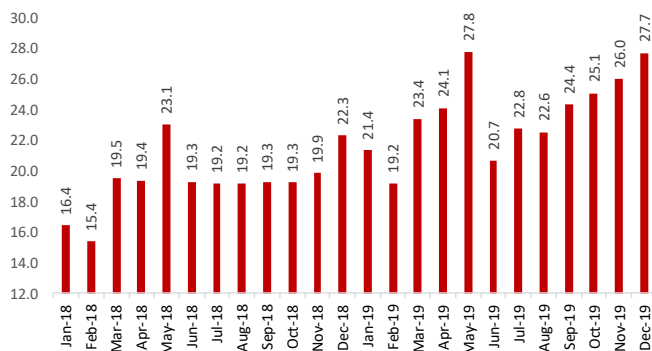
Top-10 Country with Gas Reserves (tcf)

Russian	1375
Iran	1127.7
Qatar	872.1
Turkmenistan	688.1
US	419.8
United Arab Emirates	289.7
Venezuela	223.8
China	214.4
Saudi Arabia	208.1
Nigeria	188.8

Source: BP

Saudi Arabia Monetary Authority issued the recent data of the point of sale transaction in the Kingdom for the year 2019. Point of sale (POS) terminals in Saudi Arabia recorded a 22.8% growth in sales during 2019. POS sales volume reached SAR 285.3bn in 2019 compared with SAR 232bn in 2018. The number of POS transactions increased by 56.5% year-on-year (YoY) to 1.6bn transactions last year. Moreover, the number of devices or terminals used increased by 20.7% YoY to 4.76mn devices.

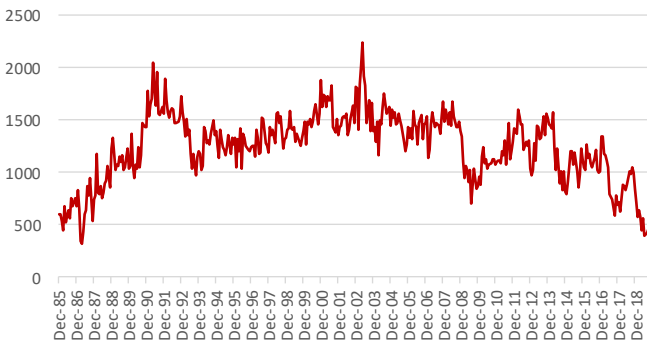
Points of Sale Transactions (SAR Bn)



Source: SAMA

US crude oil production climbed 203,000 barrels per day to a record high of 12.9mbpd in November, the US Energy Information Administration (EIA) said. The United States has become the world's largest oil producer with output surging as technological advances have increased production from shale formations across Texas, North Dakota and New Mexico. Imports from Saudi Arabia at its lowest since 1987. Oil production, the EIA said, will continue growing until at least 2025, reaching 14mbpd in just two years, after which it would plateau and stay flat until about 2045. Higher production in US, increased output in Norway, Iran & Brazil and Coronavirus hitting the trade will keep the oil price depressed for a considerable period.

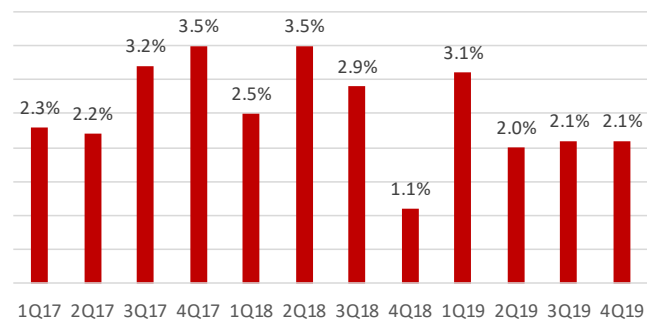
U.S. Imports from Saudi Arabia of Crude Oil



Source: EIA

US economy grew 2.1% in 4Q19, the same as in 3Q19 and matching most of the market forecasts. Consumer spending slowed sharply while net trade made the biggest contribution to growth since 2Q-2009 amid a fall in imports. In contrast, negative contributions came from nonresidential fixed investment. Considering full year 2019, the economy advanced 2.3%, the least since 2016 and missing Trump administration's 3% target for the second year.

US GDP Growth



Source: Trading Economics

Recommendation:

Locally, only a few companies have announced proposed dividend distributions for the year 2019, subject to regulatory and shareholder approvals. Anticipation of announcements from the remaining companies will still be the main driver of investor decisions. Given the announced results, we believe that the overall distributions will be at the levels close to that announced for the year 2018. Also we may even witness a number of new companies announcing dividend that did not pay in 2018.

Regionally, fluctuation in oil prices is likely to continue to affect the performance of companies and related economies for some time. However, we believe that stock markets have already started showing signs of recovery

Globally, we expect markets to improve after a cure for Coronavirus was announced. China also announced that it will reduce tariffs in half, on hundreds of US goods, which amount to USD 75bn, and that the amendments will be effective from February 14 onwards.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	876.92	863.95	12.97	1.50%	1.10%	3.63%
U Capital GCC 50 Index	1,341.20	1,342.36	(1.16)	-0.09%	-1.19%	-4.40%
U Capital MENA 200 Index	1,075.30	1,076.56	(1.26)	-0.12%	-1.40%	-2.81%
MSM Shariah Index	563.46	556.58	6.88	1.24%	1.24%	5.11%
MSM 30	4,128.89	4,079.29	49.60	1.22%	1.22%	3.71%
Volume (In 000)	82,190.29	67,157.86	15,032.43	22.38%		
Value traded (In OMR 000)	17,062.88	11,515.62	5,547.25	48.17%		
No. of Trades	4,128				Volume of Bonds	162,250

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN CEMENT CO	0.276	0.038	15.97%
RAYSUT CEMENT CO	0.520	0.056	12.07%
MUSCAT FINANCE	0.061	0.006	10.91%
PHOENIX POWER CO SAOC	0.070	0.004	6.06%
GULF INTERNATIONAL CHEMICALS	0.110	0.006	5.77%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT INSURANCE CO SAOG	0.540	-0.240	-30.77%
DHOFAR CATTLEFEED	0.126	-0.023	-15.44%
ACWA POWER BARKA SAOG	0.596	-0.068	-10.24%
GULF INVESTMENTS SERVICES	0.070	-0.005	-6.67%
OMAN & EMIRATES INV(OM)50%	0.061	-0.003	-4.69%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.450	2,281.9	13.4%
RAYSUT CEMENT CO	0.520	1,772.0	10.4%
OMAN UNITED INSURANCE CO	0.344	1,653.4	9.7%
OMAN CEMENT CO	0.276	1,455.9	8.5%
RENAISSANCE SERVICES SAOG	0.522	855.5	5.0%

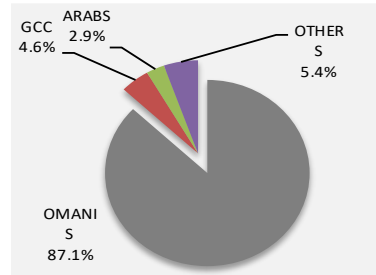
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GULF INVESTMENTS SERVICES	0.070	6,497.6	7.9%
OMAN CEMENT CO	0.276	5,469.4	6.7%
OMAN INVESTMENT & FINANCE	0.123	5,392.9	6.6%
AL BATINAH POWER	0.061	5,224.4	6.4%
BANKMUSCAT SAOG	0.450	5,062.9	6.2%

Market Capitalization	
(In Billion)	
USD	OMR
48.91	18.96

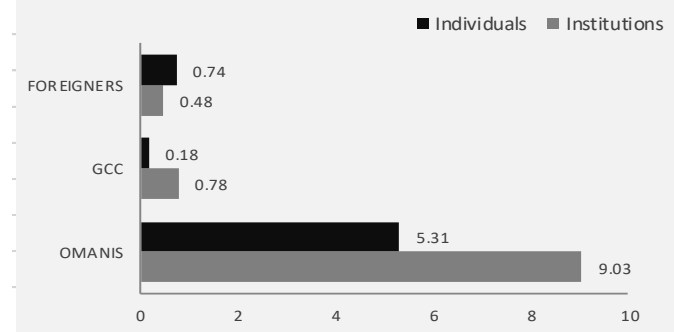
No. of Companies		
Equal	Down	Up
17	16	33

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	14,853.5
GCC	791.5
ARABS	494.9
OTHERS	922.9

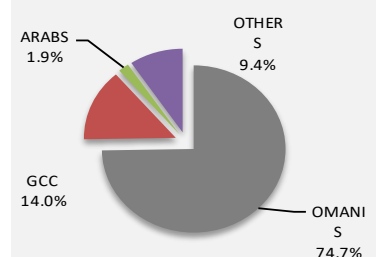


Buy Side (In OMR mn)

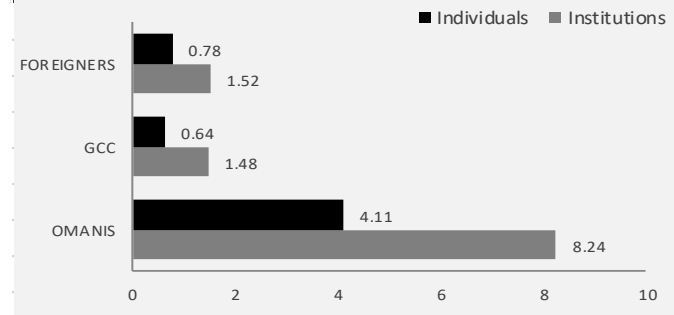


Nationality Trading - Sell

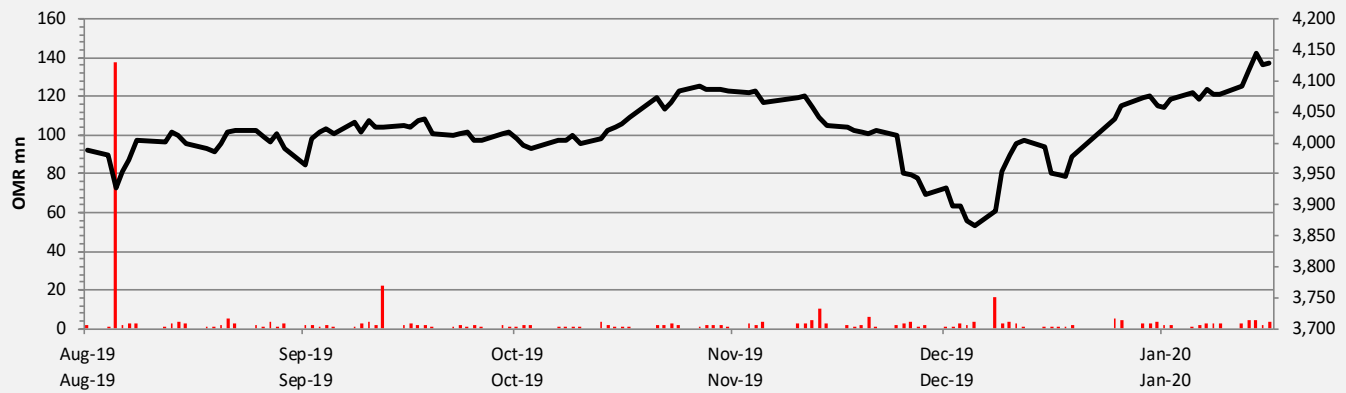
Value	
(OMR 000)	
OMANIS	12,750.7
GCC	2,383.4
ARABS	320.1
OTHERS	1,608.7



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	6,542.47	6,517.51	25	0.38%	25	0.4%	193	3.0%
Industry Sector	INDSI	4,522.87	4,413.70	109	2.47%	109	2.5%	317	7.5%
Services Sector	SINSI	1,961.69	1,936.19	26	1.32%	26	1.3%	65	3.4%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,176.21	3,744.55	7.2%	0.76
Financial Sector	0.40	6,873.73	6,082.22	6.0%	0.79
Industry Sector	0.35	4,906.15	4,181.26	7.6%	0.58
Services Sector	0.35	2,148.75	1,819.07	8.0%	0.84

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	4,128.89	4,079.29	49.60	1.22%	1.22%	3.71%	7.76	0.76
	Saudi Stock Exchange	8,041.95	8,246.59	-204.64	-2.48%	-2.48%	-4.14%	21.74	1.78
	Kuwait Stock Exchange	6,276.21	6,324.99	-48.78	-0.77%	-0.77%	-0.10%	15.67	1.45
	Qatar Exchange	10,204.62	10,442.01	-237.39	-2.27%	-2.27%	-2.12%	14.75	1.49
	Bahrain Bourse	1,656.04	1,657.63	-1.59	-0.10%	-0.10%	2.85%	13.20	1.02
	Dubai Financial Market	2,769.58	2,790.42	-20.84	-0.75%	-0.75%	0.17%	12.94	0.98
	Abu Dhabi Sec. Exchange	5,087.21	5,156.19	-68.98	-1.34%	-1.34%	0.23%	15.64	1.40

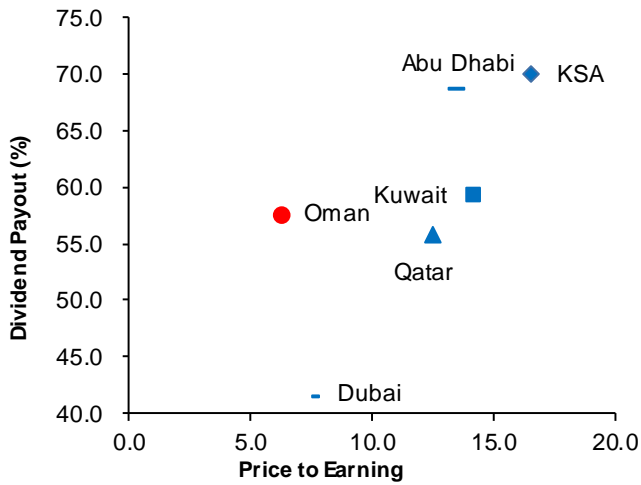
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	55.42	-1.2	-2.1%	-15.1%
UK	FTSE 100	7,508.56	222.6	3.1%	-0.4%	WTI Crude (per bbl)	51.22	-0.3	-0.7%	-15.7%
Germany	DAX	13,566.10	584.1	4.5%	2.4%	Oman Crude Oil	55.27	-4.4	-7.4%	-18.0%
France	CAC 40	6,021.39	215.1	3.7%	0.7%	Gold 100 OZ (per oz)	1,564.24	-24.9	-1.6%	3.1%
US						Silver (per oz)	17.76	-0.3	-1.6%	-0.5%
USA	DJIA	29,290.85	1034.8	3.7%	2.6%	Platinum (per oz)	976.76	15.7	1.6%	1.1%
USA	S&P 500	3,334.69	109.2	3.4%	3.2%	Copper, MT	5,722.00	155.0	2.8%	-7.3%
USA	NASDAQ	9,508.68	357.7	3.9%	6.0%	Aluminium, MT	1,717.00	-5.0	-0.3%	-5.1%
Asia Pacific						Lead, MT	1,820.00	-59.0	-3.1%	-5.6%
Japan	NIKKEI 225	23,873.59	668.4	2.9%	0.9%	Zinc, MT	2,213.00	13.0	0.6%	-2.6%
Hongkong	HANG SENG	27,493.70	1181.1	4.5%	-2.5%	Nickel, MT	13,160.00	310.0	2.4%	-6.2%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,068.33	-11.8	-0.2%	-0.8%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	14,119.69	200.9	1.4%	1.1%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,878.75	10.8	0.6%	3.5%	EURO	EUR	1.100	0.909	
Palestine	Palestine Sec. Exchange	527.86	5.6	1.1%	0.4%	British Pound	GBP	1.296	0.772	
Lebanon	Blom Stock Index	623.72	-80.6	-11.4%	-20.6%	Japanese Yen	JPY	0.009	109.910	
MSCI						Chinese Renminbi	CNH	0.144	6.969	
	Bahrain	113.79	-1.3	-1.1%	3.4%	Indian Rupee	INR	0.014	71.196	
	Kuwait	734.08	-7.4	-1.0%	-1.1%	Russian Ruble	RUB	0.016	63.001	
MSCI	Oman	516.93	3.5	0.7%	2.2%	Canadian Dollar	CAD	0.753	1.328	
	Qatar	829.52	-3.9	-0.5%	-1.0%	Australian Dollar	AUD	0.675	1.482	
	UAE	334.01	-3.8	-1.1%	-0.3%	Source: Bloomberg				
	GCC Countries	502.28	-4.4	-0.9%	-0.7%					

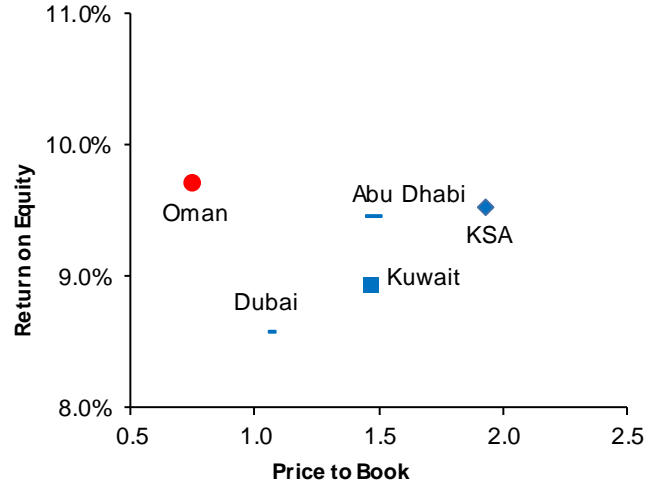
Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

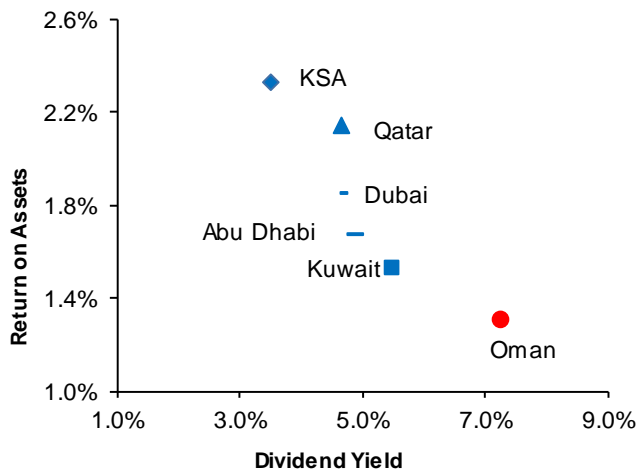
PE & Dividend Payout



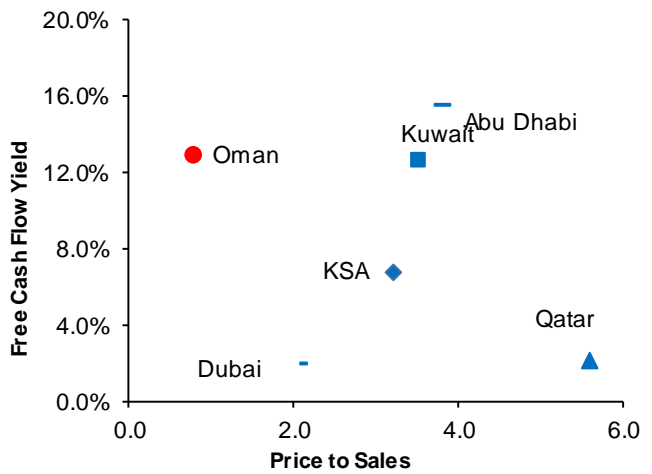
ROE & P/BV



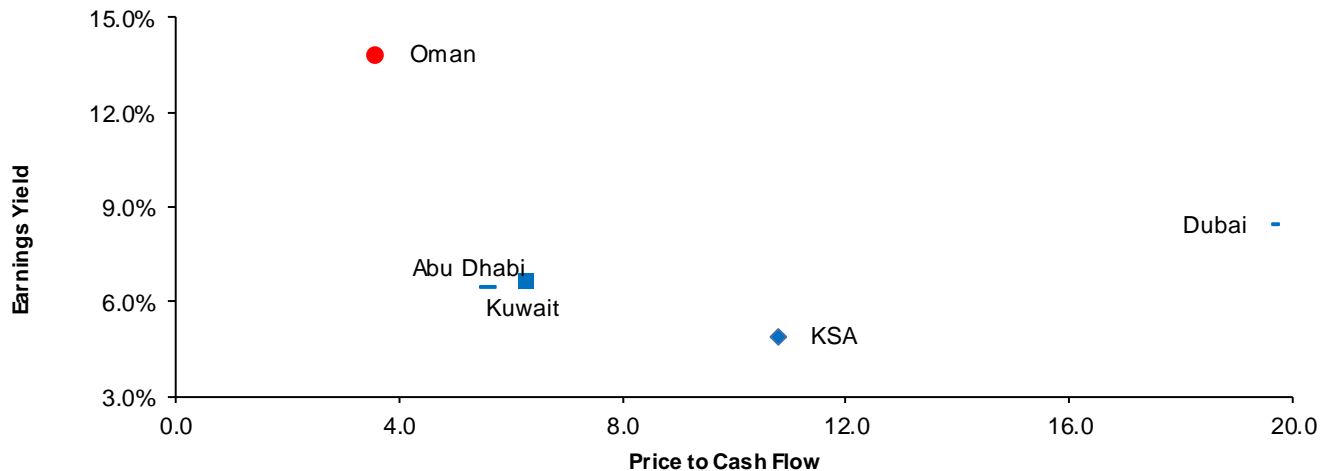
ROA & Dividend Yield



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	1,392.7	0.450	3.7%	1.06	368.39	787	7.51	0.74	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	471.0	0.628	4.7%	1.46	74.06	123	7.27	0.86	11.8%	0.9%
BANK DHOFAR SAOG	341.6	0.114	-7.3%	1.07	28.19	217	11.29	0.64	5.7%	0.7%
OOREDOO	337.2	0.518	-1.1%	0.88	1,182.75	143	9.95	1.31	13.2%	8.2%
NATIONAL BANK OF OMAN SAOG	328.4	0.202	9.8%	1.01	71.85	394	6.39	0.75	11.7%	1.4%
OMINVEST	277.9	0.344	1.2%	0.82	38.49	106	8.66	1.54	17.8%	1.2%
HSBC BANK OMAN	240.0	0.120	-0.8%	0.88	25.26	201	8.20	0.68	8.3%	1.1%
SOHAR INTERNATIONAL BANK	260.0	0.110	0.0%	1.12	219.71	467	7.56	0.77	10.2%	1.0%
AHLI BANK	229.4	0.146	12.3%	0.87	13.59	108	7.40	0.86	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	133.6	0.140	3.7%	0.49	11.16	92	8.88	1.36	15.3%	4.5%
PHOENIX POWER CO SAOC	102.4	0.070	6.1%	0.77	11.14	143	7.05	0.57	8.1%	2.5%
BANK NIZWA	150.0	0.100	5.3%	0.87	122.65	749	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.63	10	10.25	2.09	20.4%	7.0%
RENAISSANCE SERVICES SAOG	123.4	0.522	9.1%	1.30	80.96	173	9.77	1.25	12.8%	1.6%
OMAN CEMENT CO	91.3	0.276	17.4%	1.05	32.11	131	22.82	0.59	2.6%	2.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.42	3.44	5	14.05	1.15	8.2%	6.2%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.35	2.64	2	7.16	1.04	14.5%	11.2%
RAYSUT CEMENT CO	104.0	0.520	22.1%	1.55	145.81	184	24.08	0.71	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	68.8	0.067	-2.9%	1.23	87.39	1,105	nm	0.35	-0.1%	0.0%
AL SUWADI POWER	43.6	0.061	3.4%	0.59	18.18	270	4.40	0.50	11.4%	3.5%
AL-ANWAR CERAMIC TILES CO	49.8	0.168	25.4%	1.68	95.68	804	23.89	1.34	5.6%	5.1%
MUSCAT FINANCE	18.7	0.061	19.6%	0.97	5.69	92	42.97	0.45	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	16.8	0.084	2.4%	1.21	23.89	276	27.45	0.49	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.6	0.123	12.8%	1.30	108.18	929	7.04	0.87	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	40.89	501	15.27	0.60	3.9%	1.1%
GULF INVESTMENTS SERVICES	13.7	0.070	6.1%	1.58	54.67	734	nm	0.26	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	49.7	0.720	-1.1%	0.54	3.35	5	12.73	1.08	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.5	0.094	22.1%	1.16	19.33	218	16.86	0.70	4.2%	4.1%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.11	14.62	180	nm	0.72	-23.9%	-19.1%
AL BATINAH POWER	41.2	0.061	5.2%	0.56	25.28	374	4.22	0.51	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	337.2	0.518	-1.1%	0.88	1,182.75	143	9.95	1.31	13.2%	8.2%
BANK NIZWA	150.0	0.100	5.3%	0.87	122.65	749	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.58	10.63	10	10.25	2.09	20.4%	7.0%
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	3.44	5	14.05	1.15	8.2%	6.2%
OMAN CEMENT CO	91.3	0.276	17.4%	1.05	32.11	131	22.82	0.59	2.6%	2.2%
AL IZZ ISLAMIC BANK	60.0	0.060	-4.8%	0.71	11.43	172	nm	0.85	-14.2%	-1.4%
OMAN CABLES INDUSTRY	53.3	0.594	10.0%	0.35	7.97	14	7.64	0.51	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	29.8	0.310	0.0%	0.21	3.24	10	8.14	0.99	12.2%	10.6%
AL JAZEERA SERVICES	38.9	0.181	20.7%	1.60	51.95	341	6.59	0.65	9.9%	8.7%
AL ANWAR CERAMIC TILES CO	49.8	0.168	25.4%	1.68	95.68	804	23.89	1.34	5.6%	5.1%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.83	2	7.50	0.91	12.1%	9.9%
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	14.0	0.080	1.3%	0.93	40.89	501	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	10.6	0.193	1.6%	0.59	5.22	29	10.50	1.11	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	2.3	0.110	0.0%	0.64	1.95	18	17.29	0.85	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	0.32	2	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%	0.79	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	0.65	5.8%	4.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

Source: MSM, Bloomberg

nm = not meaningful

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	1,780.5	33.400	-5.2%	na	-	-	16.05	6.57	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	68.8	86.100	-8.3%	1.01	254.4	2,706	45.85	1.53	3.3%	1.8%
SAUDI TELECOM CO	46.6	87.500	-14.0%	1.06	104.6	1,039	16.27	2.83	17.4%	9.0%
AL RAJHI BANK	43.9	65.900	0.8%	1.16	413.3	6,590	16.00	3.39	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	44.6	15.000	-1.1%	1.38	100.8	6,647	13.08	1.69	12.9%	1.5%
QATAR NATIONAL BANK	51.2	20.310	-1.4%	1.29	52.4	2,683	13.07	2.55	19.5%	1.5%
NATIONAL COMMERCIAL BANK	36.7	45.950	-6.7%	1.30	106.9	2,257	12.09	2.23	18.4%	2.2%
EMIRATES TELECOM GROUP CO	38.2	16.120	-1.5%	0.76	19.2	1,163	16.27	3.12	19.2%	6.9%
INDUSTRIES QATAR	16.5	9.990	-2.8%	1.23	11.6	1,095	12.02	1.70	14.2%	13.6%
SAMBA FINANCIAL GROUP	15.2	28.600	-11.9%	1.27	55.9	1,901	14.33	1.36	9.5%	1.7%
SAUDI ELECTRICITY CO	21.8	19.660	-2.8%	0.71	24.1	1,164	57.89	1.11	1.9%	0.3%
RIYAD BANK	18.4	22.980	-4.3%	1.05	57.0	2,377	12.31	1.70	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.5	41.150	-7.3%	1.18	33.9	760	nm	1.65	-2.4%	-0.8%
EMIRATES NBD PJSC	23.0	13.400	3.1%	1.30	35.6	2,831	5.84	1.17	20.1%	2.1%
SAUDI BRITISH BANK	16.4	30.000	-13.5%	1.22	56.1	1,736	12.50	1.91	15.3%	2.8%
ALMARAI CO	12.7	47.500	-4.0%	1.01	27.5	553	26.22	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	14.7	7.770	-1.9%	0.94	25.2	3,164	11.29	1.09	9.6%	1.2%
BANQUE SAUDI FRANSI	11.2	34.800	-8.2%	1.13	47.6	1,431	13.47	1.36	10.1%	1.6%
YANBU NATIONAL PETROCHEMICAL	7.5	50.200	-10.2%	0.86	39.0	728	25.91	1.75	6.8%	6.0%
EZDAN HOLDING GROUP	4.4	0.608	-1.1%	1.27	6.9	10,713	37.18	0.51	1.4%	0.9%
QATAR ISLAMIC BANK	10.6	16.500	7.6%	1.18	13.9	893	12.76	2.28	17.8%	1.9%
ALINMA BANK	9.9	24.800	-2.2%	1.04	253.1	10,973	14.67	1.75	11.9%	2.1%
ARAB NATIONAL BANK	10.0	24.980	-8.8%	1.13	32.2	1,285	11.32	1.42	12.5%	1.9%
DUBAI ISLAMIC BANK	11.2	5.680	3.1%	0.74	27.1	5,041	8.37	1.71	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.1	72.900	-5.9%	0.74	27.8	353	20.69	3.82	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.8	4.000	-0.5%	1.34	35.1	8,012	4.69	0.59	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.3	25.550	-5.9%	0.82	26.6	1,022	122.54	2.43	2.0%	0.7%
KINGDOM HOLDING CO	7.4	7.470	-1.1%	0.50	2.6	344	40.61	0.99	2.4%	1.5%
MASRAF AL RAYAN	8.4	4.120	4.0%	0.92	17.0	4,460	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



Ubhar Capital SAOC (U Capital)

Ominvest Business Centre
Building no. 95
Way no. 501
Airport Heights
Tel: +968 2494 9000
Fax: +968 2494 9099

Email: research@u-capital.net

Website: www.u-capital.net



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