

U Capital Weekly Report

Market Review & Outlook:

Dividend seasons increase investor interest in the market

The MSM30 Index closed the week up by 1.53%. Sector wise, Financial Index closed up by 1.43% w-o-w, followed by Services Index up by 0.54% w-o-w. Industrial Index was higher by 0.47% w-o-w. The MSM Shariah Index however closed down by 0.34% w-o-w.

Foreigners continued to remain net sellers in the market with net foreign outflow of OMR 1.18mn (USD 3.06mn) last week. YTD foreign outflows amount to USD 25bn.

Oman will position itself at a prominent level on global front once Strategic & Precious Metals Processing (SPMP) Oman, the first antimony and gold ore exporter and the only gold processing facility in Oman starts full throttle production. Company announced recently that it is on track towards reaching full production capacity this year. Operating at full capacity, SPMP will produce 20,000 tons of antimony products (metal and trioxide) and 50,000 ounces of gold per annum. This represents a significant 15% of average annual world antimony production positioning Oman as a major global producer of this strategic minor metal. SPMP was established in Oman in 2014 as a joint venture between the Government of Oman through Oman Investment Fund (OIF) holding 40% of the shares, Tri-Star Resources PLC from the UK (40%) and Dutco Natural Resources from the UAE (20%).

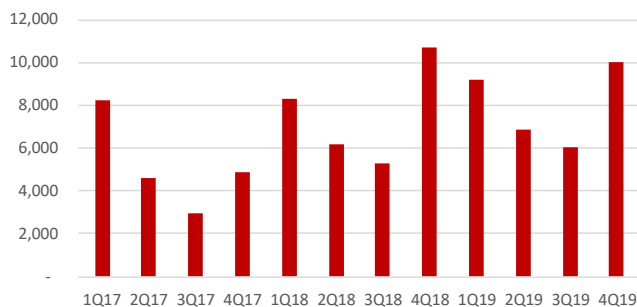
Sohar International has signed a Memorandum of Understanding (MoU) with Sohar Port and Free Zone (SFZ) for further boosting trade and commercial activities in the zone and the national economy in general. Under the MoU, the Bank will explore potential capacities of business in new value-creation areas, including collaboration for new products, services and technologies for the existing and future investors registering with Sohar Port and Free Zone.

Jabreen Capital has approved in its meeting dated 13 Feb 2020 the sale of 17.95% shares of OMINVEST to an under formation Company. We at U Capital believe that the proceeds from the sale of stake could be partially or fully used in the following areas:

- Deployment of the proceeds in potential new or existing promising ventures.
- Ominvest can use these proceeds to reduce its debt and consequently save on interest expense.

Also we believe that the buying of stake at 10.3% premium compared to trailing six-month average price (also current market price) by some of the existing shareholder in the Company strengthens the fact of future potential of Ominvest and also bring in harmony among the shareholders.

Ominvest Quarterly Net Income (OMR 000)



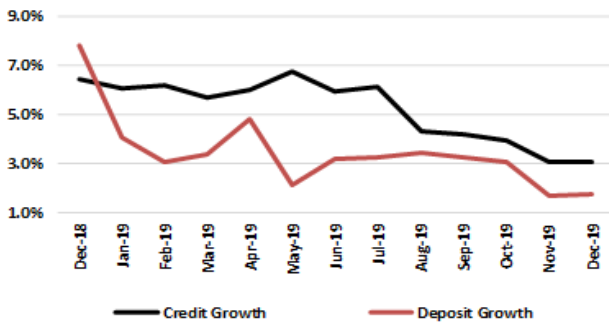
Source: MSM

Port of Salalah said last week that it has reached a settlement with its insurer for a sum of USD 67.75mn as damages arising out the destruction and disruption caused by Cyclone Mekunu when it struck the southern part of the Sultanate during May 2018. During 2018,

on-account payment of OMR 14.8mn was received towards the Company’s Mekunu insurance claim. No insurance receipts have been received during the year 2019. Settlement has been reached with insurance company at OMR 26.06mn (USD 67.75mn) out of which OMR 14.80mn (USD 38.50mn) has been already received and recognised in the income. The balance amount of OMR 11.25mn (UD 29.25mn) will be received and recognised as income in 2020.

Latest CBO statistics indicate that the total deposits (Islamic + Conventional) of Oman’s banking sector reached OMR23.7bn (+1.7%YoY and 2.1%MoM) as at the end of Dec’19, out of which, private sector deposits accounted for about 64%, increasing by 6.2%YoY and 2.4%MoM to OMR15.2bn. Total deposit growth on YoY has slowed to the lowest level seen since May-16 when a deposit growth of 0.4%YoY was recorded. Total credit amounted to OMR25.8bn, a rise of 3.1%YoY (flat MoM). Private sector accounted for 88% of total credit outstanding, at OMR 22.67bn, +2.8%YoY and -0.4%MoM. Total credit growth on YoY picked up slightly from the lowest level ever recorded at 3.0%YoY in Nov’19. Loan-to-deposit ratio stood at 109.2% vs. 107.8% a year ago.

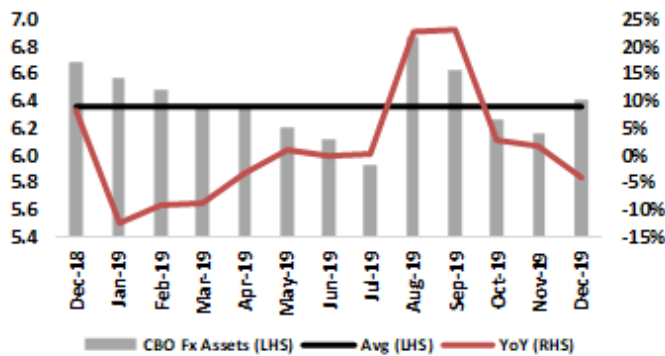
Credit & Deposit Growth (YoY)



Source: CBO

CBO's foreign assets as at the end of Dec'19 stood at OMR 6.41bn, having contracted by 4%YoY. The assets are still 4% up on MoM basis and are above the trailing 12m simple average of OMR 6.34bn. These assets include bullion, IMF reserve assets, placements abroad and foreign securities.

CBO Fx Assets, OMR bn



Source: CBO

CBO announced the auction results of 63rd GDB Issue. As against the total value of OMR 150mn, the issue received applications of OMR 218.0477mn. The average yield was 5.10% at an equivalent price of OMR 100.875. The 7-year Bond will be issued on 20th February 2020, and will mature on 20th February 2027, carrying a coupon rate of 5.25 % p.a. Government was able to reduce its cost as the last 7-year bond carried average yield of 5.52% while the current one is at 5.10%.

Oman GDB Issues

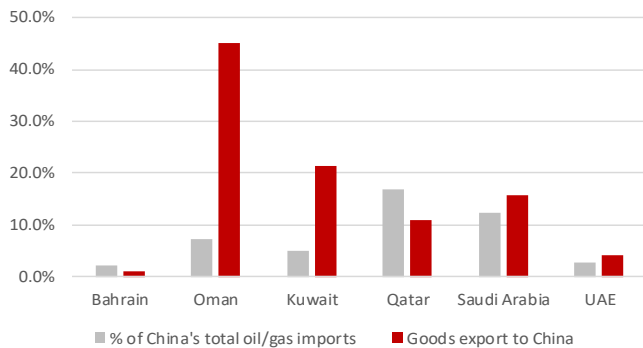
	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Alloted (OMR mn)	Subscribed (x)
GDB 60	28.04.19	7	5.75%	5.52%	187.38	100.0	1.87
GDB 61	23.07.19	5	5.25%	4.92%	157.11	100.0	1.57
GDB 62	24.12.19	10	5.75%	5.55%	270.98	200.0	1.35
GDB 63	20.02.20	7	5.25%	5.10%	218.05	150.0	1.45

Source: CBO / Reuters

Regionally, Saudi Stock Exchange topped the gainers while Kuwait Stock Exchange lost the most down by 0.34%

S&P Global Ratings last week said that the recent outbreak of coronavirus in China has increased risks to the economies of the GCC countries. GCC countries send 40-45% of their exported goods to China, with Oman being the most exposed. Virus-related travel restrictions, if not lifted as S&P expect, could weigh on the GCC's hospitality industry, but more so in Dubai, which receives almost 1mn visitors from China. S&P warned that if the virus continues to spread, there is a risk that the economic impact could increase unpredictably, with credit implications not just for China but elsewhere. For the GCC, this could result in a drop in oil prices, economic growth, and real estate prices, alongside a change in government spending, which could put pressure on regional issuers we rate.

Most Exposed GCC Sectors



Source: S&P

GCC Telecom Sector (14 companies) profitability was up 2.6% to USD 7.6bn in 2019 compared to USD 7.40bn in 2018. In 4Q19, net income reported by the sector was USD 1.78bn, lower on QoQ and YoY basis by 8.3% and 15.6%, respectively. On an annual basis almost, all countries reported growth in income. Qatar led the growth with net income increase of 11% followed by 4.7% and 4.5% in Oman and Kuwait. Saudi Arabia and Bahrain reported earnings growth of 2.5% and 1.9% in 2019. In terms of composition, Saudi Arabia and UAE comprise 39.3% and 37.3% to the total in 2019, respectively. Followed by 12.6% in Kuwait, 6.7% in Qatar and 3.8% in Oman.

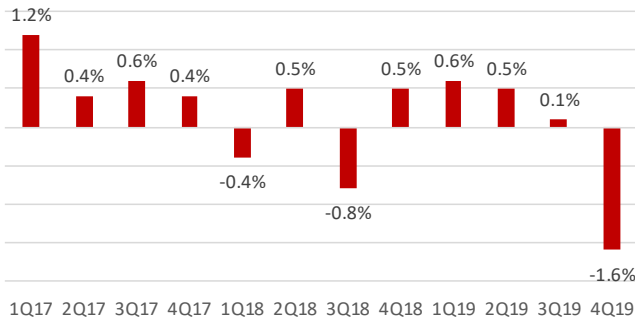
GCC Telecom Sector Profitability - 14 Companies

(USD mn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Saudi Arabia - 4	659	612	700	947	780	800	774	636
Oman - 2	56	76	52	94	61	72	75	83
Kuwait - 3	205	202	225	283	216	227	242	272
Qatar - 2	138	64	118	141	127	124	124	135
UAE - 2	715	722	741	645	725	734	726	653
Bahrain - 1	3	3	4	4	5	2	3	4
GCC - 14	1,775	1,679	1,839	2,114	1,913	1,960	1,944	1,783

Source: Bloomberg

Japanese economy shrank 1.6% in 4Q19, following a downwardly compared to market consensus of a 0.9% contraction, a preliminary estimate showed. It was the steepest fall in GDP since the second quarter of 2014, as private consumption fell 2.9%, the first period of decline in over a year following October's sales tax hike. In addition, business spending tumbled 3.7%, the most since the third quarter of 2018. Government spending rose at a softer pace (0.2% vs 0.7%), as well as public investment (1.1% vs 1.2%). Meanwhile, net external demand added 0.5 percentage points to growth as exports fell less than imports.

Japan GDP Growth (QoQ)



Source: Trading Economics

Recommendation:

As expected, Omantel was amongst the scrip most sought this week on the back of good dividend expectation. Other companies which witnessed good trading volumes were also supported by good dividend announcement. We expect this trend to continue this week as well as still many companies have not announced their proposed dividend.

Regionally, after 3-4 weeks of decline in majority of the markets, most of the markets picked up during last week. Good result announcements and low prices brought investor interest back in the market.

Although markets are slightly on the recovery path, but low oil prices remain a concern in the short to medium term. Expectation of further oil production cuts by OPEC+ members in the upcoming meeting have remain futile in propping up the oil prices as many new oil and gas reserves were announced lately by regional and international producers.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	894.20	878.64	15.56	1.77%	3.11%	5.69%
U Capital GCC 50 Index	1,293.00	1,290.60	2.40	0.19%	-3.74%	-6.86%
U Capital MENA 200 Index	1,042.00	1,035.79	6.21	0.60%	-3.23%	-4.61%
MSM Shariah Index	561.55	563.44	(1.89)	-0.34%	0.89%	4.75%
MSM 30	4,191.63	4,128.49	63.14	1.53%	2.75%	5.29%
Volume (In 000)	82,435.46	56,275.07	26,160.39	46.49%		
Value traded (In OMR 000)	23,245.20	11,201.17	12,044.03	107.52%		
No. of Trades	2,978				Volume of Bonds	100,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA INVESTMENT CO	0.030	0.007	30.43%
OMAN TELECOMMUNICATIONS CO	0.684	0.040	6.21%
SOHAR POWER CO	0.060	0.003	5.26%
AL BATINAH POWER	0.063	0.003	5.00%
RENAISSANCE SERVICES SAOG	0.522	0.023	4.40%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
UNITED POWER CO SAOG	2.155	-0.235	-9.83%
DHOFAR INTL DEVELOPMENT	0.267	-0.029	-9.80%
SHELL OMAN MARKETING	1.100	-0.085	-7.17%
GULF HOTELS (OMAN) CO LTD	5.315	-0.385	-6.75%
DHOFAR CATTLEFEED	0.120	-0.007	-5.51%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.456	1,815.1	7.8%
RENAISSANCE SERVICES SAOG	0.522	1,683.3	7.2%
BANK NIZWA	0.100	1,255.3	5.4%
AL-FAJAR AL-ALAMIA CO	0.748	1,125.5	4.8%
OMAN TELECOMMUNICATIONS CO	0.684	866.9	3.7%

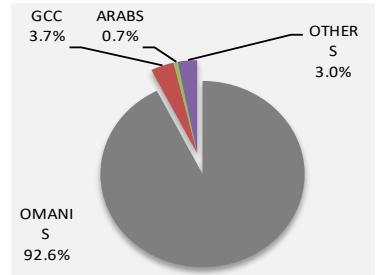
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK NIZWA	0.100	12,550.7	15.2%
BANK DHOFAR SAOG	0.118	6,846.5	8.3%
AL MADINA INVESTMENT CO	0.030	5,834.7	7.1%
BANKMUSCAT SAOG	0.456	4,027.4	4.9%
GULF INVESTMENTS SERVICES	0.066	3,292.6	4.0%

Market Capitalization	
(In Billion)	
USD	OMR
49.14	19.05

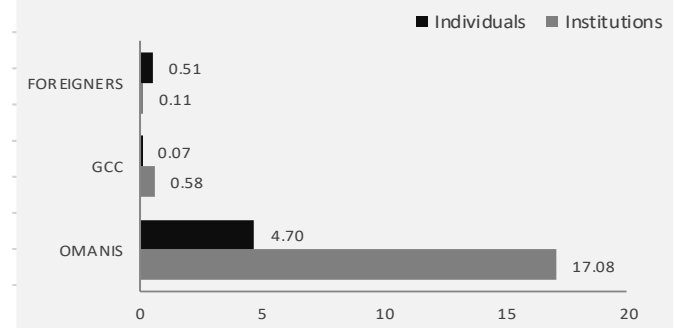
No. of Companies		
Equal	Down	Up
24	20	25

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	21,528.6
GCC	851.3
ARABS	156.8
OTHERS	708.6

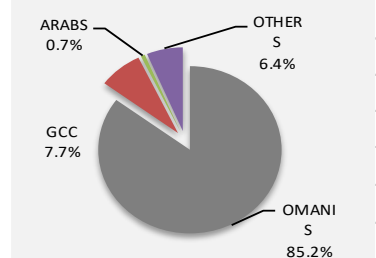


Buy Side (In OMR mn)

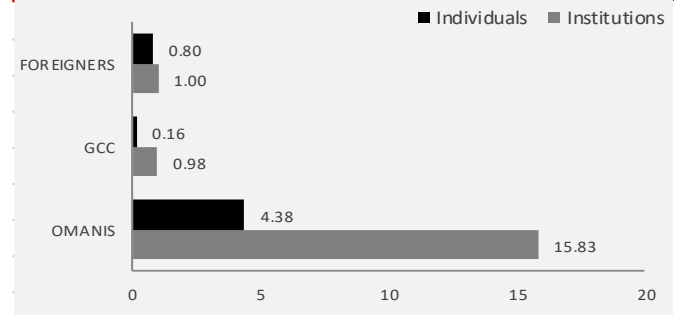


Nationality Trading - Sell

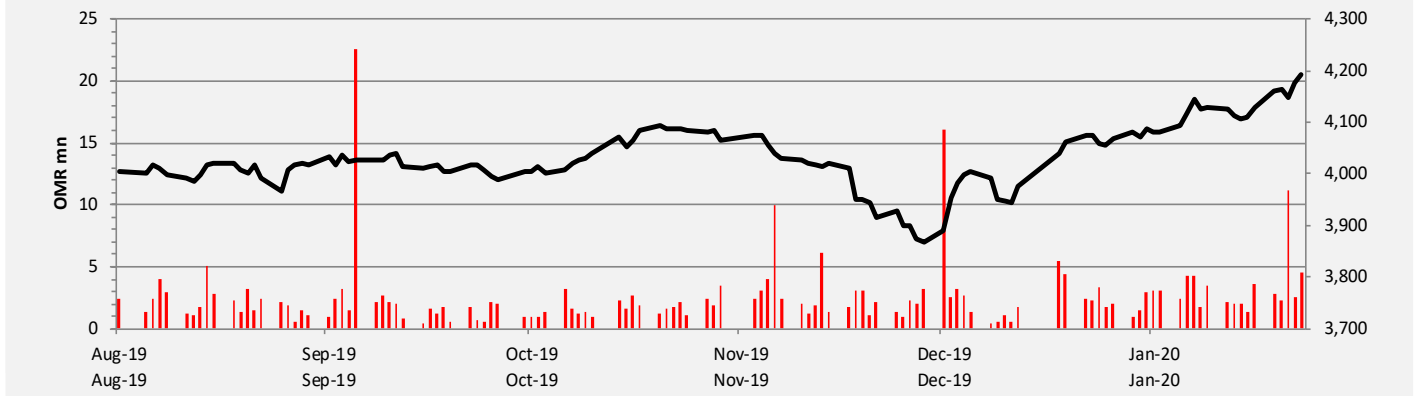
Value	
(OMR 000)	
OMANIS	19,794.7
GCC	1,800.1
ARABS	168.3
OTHERS	1,482.1



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	6,624.90	6,531.48	93	1.43%	107	1.6%	276	4.3%
Industry Sector	INDSI	4,521.77	4,500.51	21	0.47%	108	2.4%	315	7.5%
Services Sector	SINSI	1,975.28	1,964.75	11	0.54%	39	2.0%	79	4.1%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,194.42	3,744.55	7.1%	0.77
Financial Sector	0.40	6,873.73	6,082.22	5.9%	0.80
Industry Sector	0.35	4,913.05	4,181.26	7.6%	0.58
Services Sector	0.35	2,090.85	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	4,191.63	4,128.49	63.14	1.53%	2.75%	5.29%	8.36	0.77
	Saudi Stock Exchange	8,011.33	7,874.41	136.92	1.74%	-2.85%	-4.50%	22.01	1.76
	Kuwait Stock Exchange	6,188.37	6,209.30	-20.93	-0.34%	-2.16%	-1.50%	15.68	1.42
	Qatar Exchange	9,934.10	9,846.93	87.17	0.89%	-4.86%	-4.71%	14.43	1.43
	Bahrain Bourse	1,668.58	1,662.57	6.01	0.36%	0.66%	3.63%	12.49	1.00
	Dubai Financial Market	2,737.51	2,733.72	3.79	0.14%	-1.90%	-0.99%	9.90	0.97
	Abu Dhabi Sec. Exchange	5,033.15	5,037.46	-4.31	-0.09%	-2.39%	-0.84%	14.83	1.38

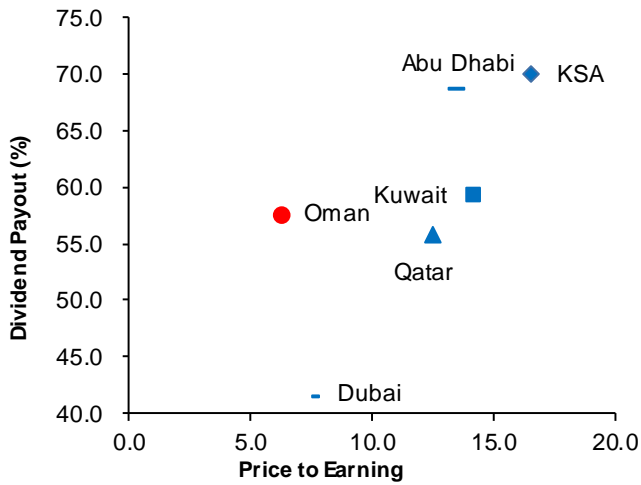
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	59.14	1.8	3.2%	-9.4%
UK	FTSE 100	7,461.44	52.3	0.7%	-1.1%	WTI Crude (per bbl)	53.45	1.4	2.7%	-12.0%
Germany	DAX	13,770.39	26.2	0.2%	3.9%	Oman Crude Oil	57.67	1.2	2.1%	-14.5%
France	CAC 40	6,099.40	30.0	0.5%	2.0%	Gold 100 OZ (per oz)	1,616.29	32.2	2.0%	6.5%
US						Silver (per oz)	18.38	0.6	3.6%	3.0%
USA	DJIA	29,348.03	-50.1	-0.2%	2.8%	Platinum (per oz)	1,002.33	36.6	3.8%	3.7%
USA	S&P 500	3,386.15	6.0	0.2%	4.8%	Copper, MT	5,770.00	10.0	0.2%	-6.5%
USA	NASDAQ	9,817.18	86.0	0.9%	9.4%	Aluminium, MT	1,720.00	-2.0	-0.1%	-5.0%
Asia Pacific						Lead, MT	1,883.00	10.0	0.5%	-2.3%
Japan	NIKKEI 225	23,479.15	-208.4	-0.9%	-0.8%	Zinc, MT	2,128.00	-21.0	-1.0%	-6.3%
Hongkong	HANG SENG	27,609.16	-206.4	-0.7%	-2.1%	Nickel, MT	12,830.00	-185.0	-1.4%	-8.5%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,153.46	38.0	0.5%	0.4%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,728.99	-130.5	-0.9%	-1.7%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,850.27	-23.9	-1.3%	1.9%	EURO	EUR	1.080	0.926	
Palestine	Palestine Sec. Exchange	537.37	5.8	1.1%	2.2%	British Pound	GBP	1.287	0.777	
Lebanon	Blom Stock Index	620.68	2.0	0.3%	-21.0%	Japanese Yen	JPY	0.009	111.940	
MSCI						Chinese Renminbi	CNH	0.142	7.035	
	Bahrain	113.11	-1.9	-1.6%	2.8%	Indian Rupee	INR	0.014	71.643	
	Kuwait	713.89	-10.2	-1.4%	-3.9%	Russian Ruble	RUB	0.016	63.769	
MSCI	Oman	527.12	10.3	2.0%	4.3%	Canadian Dollar	CAD	0.754	1.326	
	Qatar	794.49	4.2	0.5%	-5.2%	Australian Dollar	AUD	0.663	1.508	
	UAE	334.39	6.7	2.0%	-0.2%	Source: Bloomberg				
	GCC Countries	489.07	0.6	0.1%	-3.3%					

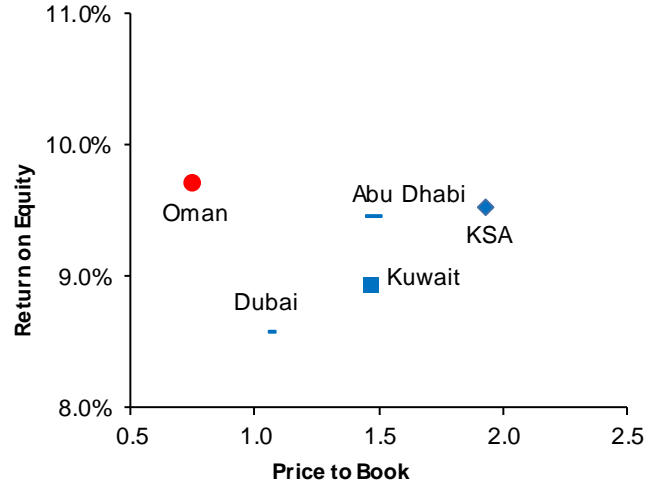
Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

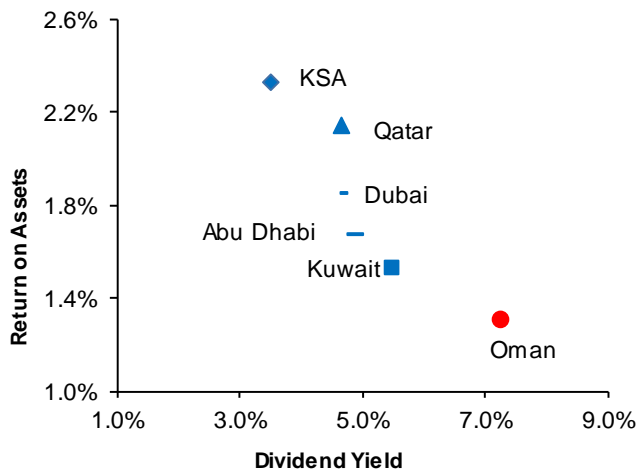
PE & Dividend Payout



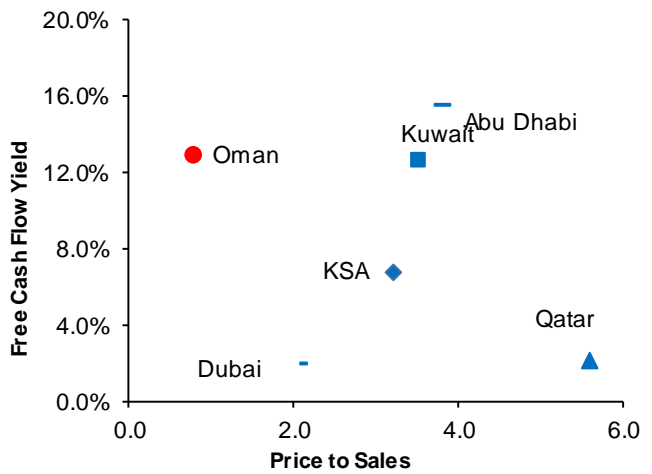
ROE & P/BV



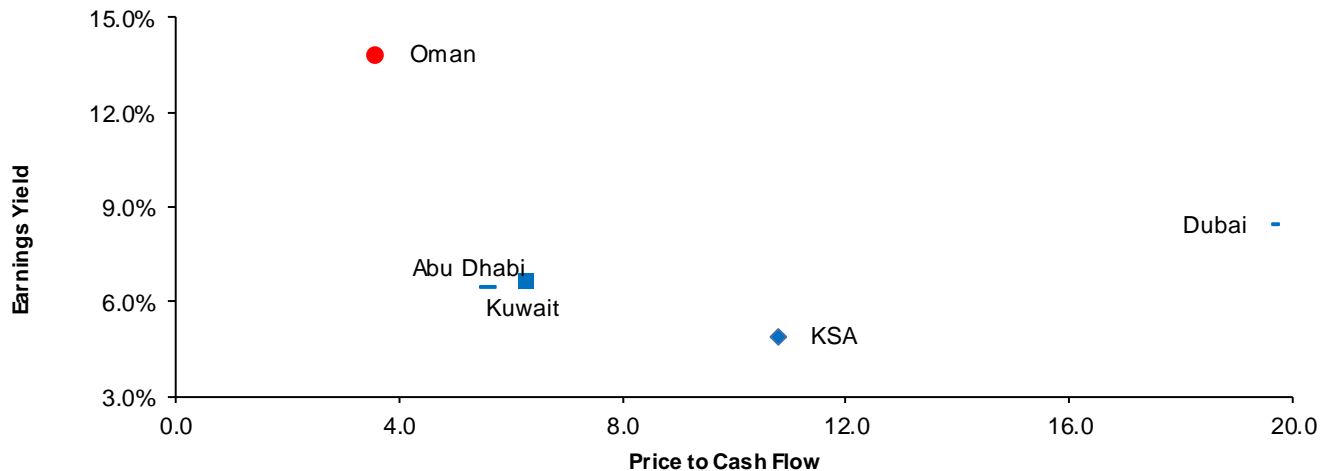
ROA & Dividend Yield



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	1,411.2	0.456	5.1%	1.06	387.45	831	7.61	0.75	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	513.0	0.684	14.0%	1.46	80.22	131	6.60	0.94	14.2%	1.1%
BANK DHOFAR SAOG	353.6	0.118	-4.1%	1.07	32.00	256	11.69	0.67	5.7%	0.7%
OOREDOO	341.1	0.524	0.0%	0.88	1,139.50	143	10.00	1.30	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	334.9	0.206	12.0%	1.01	66.12	353	6.51	0.76	11.7%	1.4%
OMINVEST	276.3	0.342	0.6%	0.82	38.10	105	8.61	1.54	17.8%	1.2%
HSBC BANK OMAN	244.0	0.122	0.8%	0.86	27.04	216	8.33	0.69	8.3%	1.1%
SOHAR INTERNATIONAL BANK	260.0	0.110	0.0%	1.10	215.37	487	7.56	0.77	10.2%	1.0%
AHLI BANK	234.1	0.149	14.6%	0.88	13.72	108	7.55	0.88	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	133.6	0.140	3.7%	0.49	10.65	88	8.88	1.32	14.8%	4.6%
PHOENIX POWER CO SAOC	100.9	0.069	4.5%	0.81	10.06	129	6.95	0.56	8.1%	2.5%
BANK NIZWA	150.0	0.100	5.3%	0.86	119.70	735	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.58	10.86	10	9.51	1.94	20.4%	7.0%
RENAISSANCE SERVICES SAOG	123.4	0.522	9.1%	1.29	94.78	200	9.77	1.25	12.8%	1.6%
OMAN CEMENT CO	91.0	0.275	17.0%	1.14	33.29	134	22.74	0.58	2.6%	2.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.42	3.32	5	14.05	1.15	8.2%	6.2%
OMAN REFRESHMENT CO	60.5	1.210	0.8%	0.35	2.53	2	7.15	0.96	13.4%	9.8%
RAYSUT CEMENT CO	105.6	0.528	23.9%	1.60	144.69	184	24.45	0.72	3.0%	2.2%
GALFAR ENGINEERING&CONTRACT	68.8	0.067	-2.9%	1.25	82.77	1,048	nm	0.35	-0.1%	0.0%
AL SUWADI POWER	45.0	0.063	6.8%	0.60	18.16	271	4.54	0.51	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	50.7	0.171	27.6%	1.66	95.33	774	24.32	1.37	5.6%	5.1%
MUSCAT FINANCE	19.4	0.063	23.5%	1.03	7.18	116	44.38	0.46	1.0%	0.3%
AL ANWAR HOLDINGS SAOG	17.0	0.085	3.7%	1.20	24.28	281	27.78	0.49	1.8%	1.1%
OMAN INVESTMENT & FINANCE	24.4	0.122	11.9%	1.29	100.03	856	6.99	0.87	12.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	36.08	443	15.27	0.60	3.9%	1.1%
GULF INVESTMENTS SERVICES	13.5	0.066	0.0%	1.53	57.72	781	nm	0.24	-13.6%	-10.0%
AL MAHA PETROLEUM PRODUCTS M	51.1	0.740	1.6%	0.54	4.49	6	13.09	1.11	8.5%	2.9%
AL SHARQIYA INVEST HOLDING	8.4	0.093	20.8%	1.15	21.11	235	16.68	0.70	4.2%	4.1%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.11	12.48	154	nm	0.72	-23.9%	-19.1%
AL BATINAH POWER	42.5	0.063	8.6%	0.58	25.22	375	4.36	0.53	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	341.1	0.524	0.0%	0.88	1,139.50	143	10.00	1.30	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.86	119.70	735	14.74	1.09	7.4%	1.2%
SHELL OMAN MARKETING	109.8	1.100	-8.3%	0.58	10.86	10	9.51	1.94	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	3.32	5	14.05	1.15	8.2%	6.2%
OMAN CEMENT CO	91.0	0.275	17.0%	1.14	33.29	134	22.74	0.58	2.6%	2.2%
AL IZZ ISLAMIC BANK	60.0	0.060	-4.8%	0.69	11.49	174	nm	0.85	-14.2%	-1.4%
OMAN CABLES INDUSTRY	52.2	0.582	7.8%	0.34	8.39	14	7.49	0.50	6.7%	5.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.00	0	52.88	1.72	3.3%	2.5%
AL KAMIL POWER CO	34.1	0.354	14.2%	0.24	4.19	13	9.29	1.13	12.2%	10.6%
AL JAZEERA SERVICES	39.8	0.197	31.3%	1.60	60.59	381	7.18	0.71	9.9%	8.7%
AL ANWAR CERAMIC TILES CO	50.7	0.171	27.6%	1.66	95.33	774	24.32	1.37	5.6%	5.1%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.53	2	7.50	0.91	12.1%	9.9%
OMAN EDUCATION	15.3	0.218	0.0%	0.42	0.15	1	41.10	0.94	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.93	36.08	443	15.27	0.60	3.9%	1.1%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.10	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	1.63	8.5%	3.7%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	31.53	2.66	8.4%	7.7%
AL MAHA CERAMICS CO SAOC	10.6	0.193	1.6%	0.59	5.15	28	10.50	1.11	10.6%	7.9%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	7.76	1.19	15.3%	11.0%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.2	0.105	-4.5%	0.67	1.97	18	16.50	0.81	4.9%	4.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	0.00	0	nm	1.35	-4.0%	-2.7%
MAJAN COLLEGE	15.8	0.175	1.7%	0.59	0.28	2	9.07	1.33	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	0.32	8	21.10	0.52	2.5%	1.9%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.41	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	1,796.8	33.700	-4.4%	na	-	-	16.19	6.63	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	67.1	83.900	-10.6%	1.02	242.1	2,601	44.68	1.49	3.3%	1.8%
SAUDI TELECOM CO	47.0	88.100	-13.5%	1.06	104.9	1,056	16.38	2.85	17.4%	9.0%
AL RAJHI BANK	43.6	65.400	0.0%	1.15	407.3	6,499	16.09	3.19	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	43.5	14.620	-3.6%	1.39	99.4	6,556	12.75	1.65	12.9%	1.5%
QATAR NATIONAL BANK	49.1	19.500	-5.3%	1.29	52.1	2,655	12.55	2.45	19.5%	1.5%
NATIONAL COMMERCIAL BANK	37.3	46.700	-5.2%	1.28	101.8	2,162	12.29	2.26	18.4%	2.2%
EMIRATES TELECOM GROUP CO	38.3	16.180	-1.1%	0.76	19.0	1,156	16.19	3.02	18.6%	6.8%
INDUSTRIES QATAR	14.9	9.000	-12.5%	1.22	11.4	1,082	21.15	1.59	7.5%	7.2%
SAMBA FINANCIAL GROUP	15.2	28.600	-11.9%	1.27	54.0	1,842	14.36	1.26	8.8%	1.6%
SAUDI ELECTRICITY CO	19.4	17.460	-13.6%	0.73	23.8	1,158	51.41	0.99	1.9%	0.3%
RIYAD BANK	18.3	22.900	-4.6%	1.05	54.4	2,277	12.26	1.69	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.4	40.750	-8.2%	1.19	32.9	744	nm	1.64	-2.4%	-0.8%
EMIRATES NBD PJSC	22.3	12.950	-0.4%	1.30	35.7	2,825	5.64	1.13	20.1%	2.1%
SAUDI BRITISH BANK	16.1	29.350	-15.4%	1.23	54.4	1,692	12.23	1.86	15.3%	2.8%
ALMARAI CO	12.7	47.650	-3.7%	1.00	27.1	546	26.30	3.25	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	14.4	7.580	-4.3%	0.94	23.3	2,947	11.01	1.06	9.6%	1.2%
BANQUE SAUDI FRANSI	11.3	35.250	-7.0%	1.13	46.1	1,388	13.64	1.29	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	7.8	52.300	-6.4%	0.86	37.8	710	27.00	1.82	6.8%	6.0%
EZDAN HOLDING GROUP	4.2	0.580	-5.7%	1.25	6.8	10,692	35.47	0.49	1.4%	0.9%
QATAR ISLAMIC BANK	10.8	16.700	8.9%	1.18	13.5	864	12.92	2.30	17.8%	1.9%
ALINMA BANK	9.9	24.720	-2.5%	1.06	252.3	10,919	14.63	1.65	11.3%	1.9%
ARAB NATIONAL BANK	9.8	24.580	-10.3%	1.15	32.3	1,289	11.14	1.39	12.5%	1.9%
DUBAI ISLAMIC BANK	11.2	5.670	2.9%	0.73	27.9	5,158	8.19	1.61	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.0	71.900	-7.2%	0.75	26.8	343	20.40	3.76	18.4%	15.3%
EMAAR PROPERTIES PJSC	7.6	3.890	-3.2%	1.35	34.1	7,944	4.49	0.57	12.8%	5.5%
JABAL OMAR DEVELOPMENT CO	7.1	28.500	5.0%	0.82	27.8	1,067	136.69	2.71	2.0%	0.7%
KINGDOM HOLDING CO	7.4	7.440	-1.5%	0.51	2.5	337	40.45	0.99	2.4%	1.5%
MASRAF AL RAYAN	8.5	4.154	4.9%	0.90	17.3	4,495	14.30	2.24	15.7%	2.0%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 18 Feb 2020
OMR: 1.006



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