

U Capital Weekly Report

Market Review & Outlook:

MSM: Drop in speculative activities and pressures on selected shares

Last week, the market witnessed decline in speculative activities and modest trading volumes. Several stocks were under selling pressures while GCC institutional investors were net buyers.

The MSM30 ended the week down by 1% at 3,940.37. All sub-indices closed down lead by the Industrial Index (2.2%), then the Financial Index (1.53%) and the Services Index (0.31%). The MSM Shariah Index closed down by 0.94% w-o-w.

On 19th April, S&P rating agency cut its outlook on Oman to negative from stable while affirming its 'BB/B' long- and short-term foreign and local currency sovereign credit ratings on the country. S&P ratings has generally not affected the Oman stock market performance in the past and the same was witnessed this time around as well. Performance of the market post either the outlook change or rating change, the week after, has remained mixed. Even the same was witnessed in the bond prices as well in the last two events.

S&P Rating Action (Cut / Outlook Change) on Oman Stock Market

Date	Rating	Outlook	Market Performance Next Week
Jul 20 2011	A	negative	-1.60%
Dec 05 2014 *	A	negative	-11.70%
Feb 09 2015	A-	stable	-0.20%
Nov 20 2015	BBB+	negative	-2.20%
Feb 17 2016	BBB-	stable	0.50%
Nov 11 2016	BBB-	negative	1.40%
May 12 2017	BB+	negative	-0.30%
April 19 2019	BB	negative	-1.00%

Source: U Capital, S&P

* Oil price crashed was witnessed in last quarter of 2014, oil price fell 20% alone in Dec

In the weekly technical analysis, as we mentioned in our last report that MSM index will be down to 3,940 points which were verified and happened end of last week. MSM30 index will face towards the level of 3,900 points. Currently MSM index still in the downtrend channel to exit from this channel it needs to close above 4,040 points.

We continue to see a good response to the government issuance of development bonds as the recent issue 60 (7-year bond) auction results showed that the total subscription amount stood at OMR 187.4mn (1.87x) versus the allotted amount of OMR 100mn, thus showing continued trust in the government. The accepted average yield is 5.52% at a price of OMR 100.515. As per our database, the last 7 year development bond (Issue 58) issued in Sept 2018, offered an average yield of 5.49% at a price of OMR 101.495

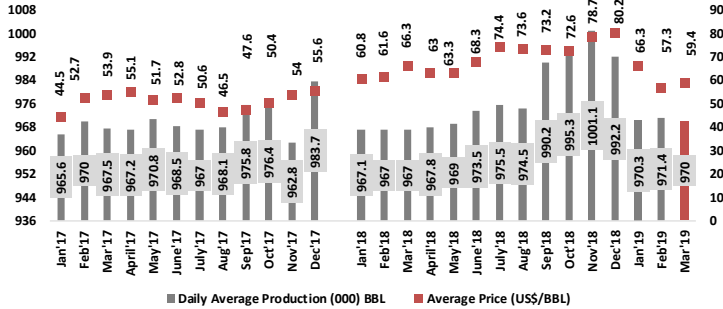
Oman GDB Issues

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

Source: CBO / Reuters

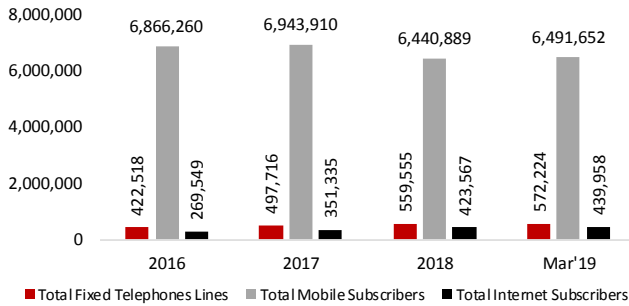
NA - Not Available

Recent data published by the National Centre for Statistics and Information (NCSI) showed that the daily average production in 1Q'19 went slightly up by 0.4% YoY to 970.5k while the average price per barrel dropped by 3% to USD 61. The average export percentage of the total production in 1Q'19 stood at 83.2% compared to 83.5% in 1Q'18. China remains the top importer of the Omani Oil with a stake of 80.5% followed by Japan (6.6%).



Source: NCSI

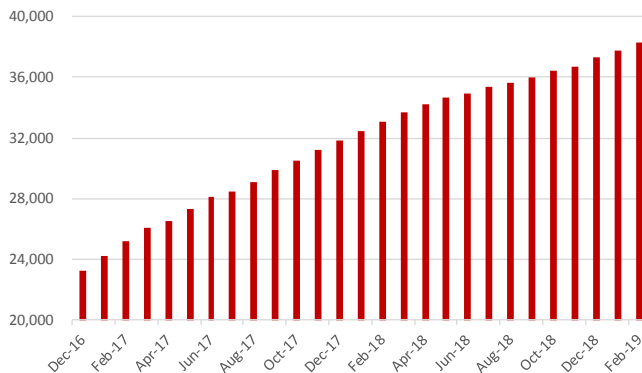
Recent data about telecom subscribers revealed that total internet subscribers continued to increase as they were up by 3.9% in Mar'19 compared to end of 2018 at 439.9k. Total fixed telephones lines grew by 2.3% to 572.2k as well as total mobile subscribers which increased by 0.8% to 6.49mn on higher postpaid mobile subscribers. Active mobile broadband subscribers also went up by 0.2% to 4.12mn subscribers.



Source: NCSI

We have witnessed surge in SMEs over the past few years in Oman, highlighting their increasingly important role in diversifying Oman's economy. SMEs in Oman have grown from 23,221 in December 2016 to 38,762 at the end of March 2019. Majority of those are located in Muscat Governorate at 36% followed by 19% in Al Batinah North and 9% in Al Batinah South, while the rest distributed across eight other governorates in the country.

SMEs in Oman



Source: NCSI

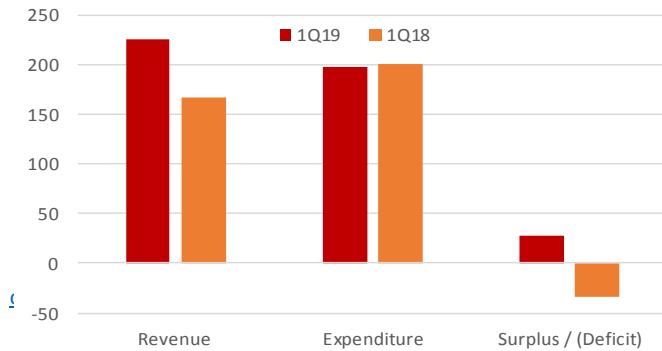
Abu Dhabi Securities Exchange topped the GCC financial markets up by 1.89% while Kuwait Stock Exchange declined the most during the week down by 1.73%.

Saudi Arabia recorded a budget surplus of SAR27.8bn (\$7.41bn) in 1Q19 in the January-March period, its first since oil prices plunged in 2014. Revenue during 1Q19 rose by 35% to SAR 225bn. Oil revenue rose by 31% to about SAR149bn in the first quarter from around SAR114bn in the same period last year, while non-oil revenues grew by 46% to SAR76.3bn in 1Q19, up from SAR52.3bn in 1Q18. The Kingdom reported surplus of SAR 27.8bn in 1Q19 compared to deficit of SAR 34.3bn in 1Q18.

Other announcement included:

- Foreign direct investment in Saudi Arabia increased by 28% in the first quarter.
- The country is also launching a USD 3.33bn initiative to support the growth of the private sector, including SMEs.

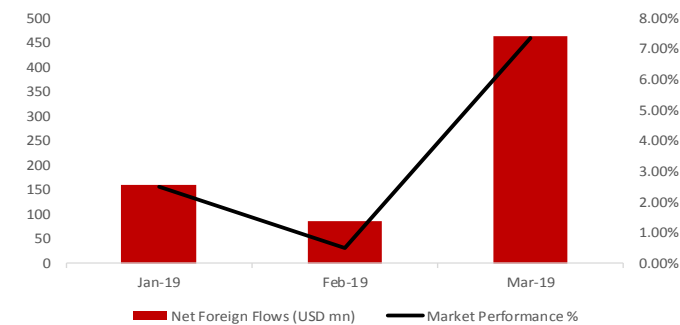
Saudi Budget Performance (SAR bn)



Source: MOF, Gulf Business & Arab News

Owing to expected index inclusion, Kuwait is witnessing increases in foreign ownership across the board. So far during 1Q19, Kuwait market has witnessed net foreign inflow of USD 711mn. Majority of this inflow was witnessed in the month of March, amounting to USD 464mn. Banks in particular are witnessing higher inflows and almost all banks saw an increase in their foreign ownership levels.

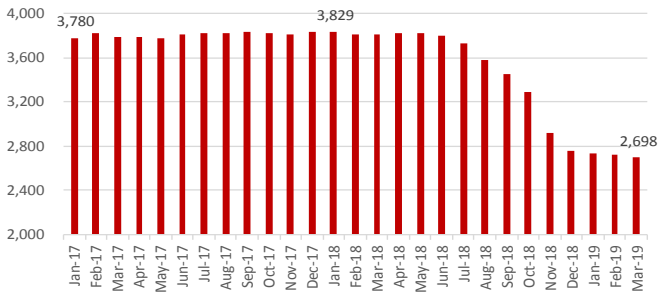
Net Foreign Flows (USD mn)



Source: Kuwait Bourse

Globally, Brent price are witnessing good rally and last week got further support when US announced to end sanction waivers for Iranian Oil Imports. Iran exports roughly 60% of its produce and with latest oil production of Iran in the month of March 2019 at 2.69mbpd, this decision will put a halt on almost 1.6mbpd of supply in the market. With 1.6mbpd potential exports dropping from Iran and the production decline of almost 2.9mbpd in last six months by OPEC, we believe Oil is all set for a good run-up in the coming days, provided no other material news is announced.

Iran Oil Production (000 bpd)



Source: OPEC

Recommendation:

During the week, market witnessed several pressures accompanied by weakness in trading, which may reflect a cautious sentiment and confusion among investors.

We believe that the local economy is in a strong position where we have not seen real pressure despite some unfavorable external factors. On the contrary, we witnessed a strong GCC institutional investments and a rise in oil prices, which will positively affect the state budget.

We see no material reasons for concern and believe that the financial market needs support from investors especially investors who hold long-term strategic vision, taking into consideration that 1Q'19 results were overall decent, especially in the financial sector

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	818.21	829.56	(11.35)	-1.37%	-2.17%	-6.41%
U Capital GCC 50 Index	1,461.23	1,434.40	26.83	1.87%	3.21%	11.45%
U Capital MENA 200 Index	1,134.50	1,119.65	14.85	1.33%	2.10%	8.46%
MSM Shariah Index	537.87	542.96	(5.09)	-0.94%	1.19%	-9.13%
MSM 30	3,940.37	3,980.29	(39.92)	-1.00%	-1.09%	-8.87%
Volume (In 000)	46,694.54	113,243.37	(66,548.84)	-58.77%		
Value traded (In OMR 000)	6,803.19	16,253.86	(9,450.67)	-58.14%		
No. of Trades	2,098				Volume of Bonds	67,240

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
CONSTRUCTION MATERIALS IND	0.055	0.020	57.14%
SHARQIYAH DESALINATION CO SA	0.300	0.020	7.14%
RENAISSANCE SERVICES SAOG	0.472	0.018	3.96%
TAAGEER FINANCE	0.091	0.003	3.41%
SEMBCORP SALALAH POWER & WA	0.120	0.003	2.56%

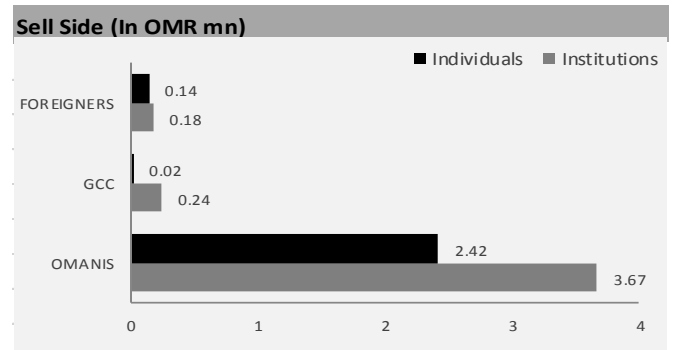
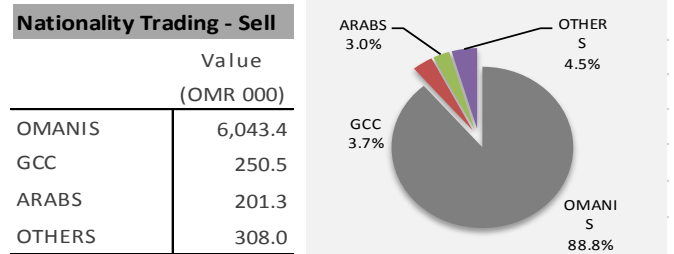
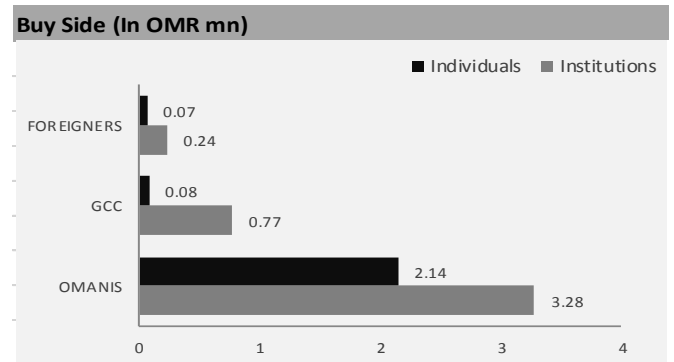
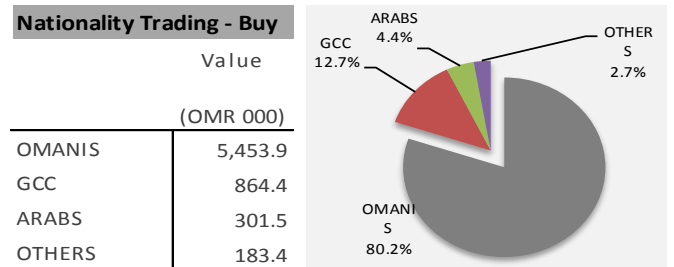
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SMN POWER HOLDING SAOG	0.116	-0.076	-39.58%
OMAN & EMIRATES INV(OM)50%	0.080	-0.010	-11.11%
GALFAR ENGINEERING&CONTRACT	0.083	-0.008	-8.79%
NATIONAL LIFE & GENERAL INSU	0.270	-0.024	-8.16%
AL MADINA INVESTMENT CO	0.027	-0.002	-6.90%

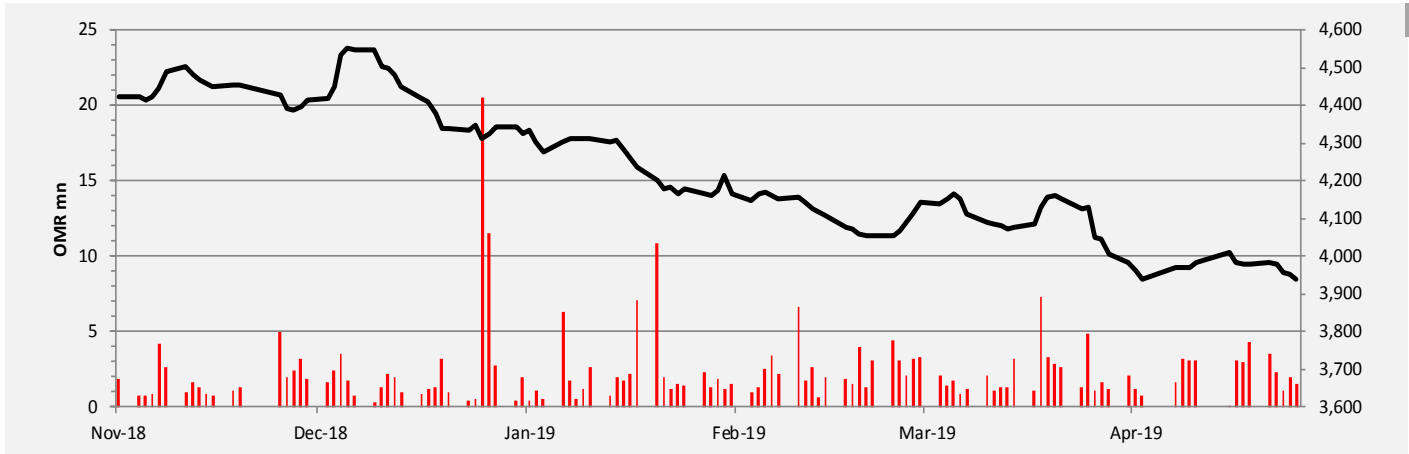
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.402	1,098.6	16.1%
RENAISSANCE SERVICES SAOG	0.472	1,006.2	14.8%
GALFAR ENGINEERING&CONTRACT	0.083	808.2	11.9%
AL MADINA TAKAFUL CO SAOC	0.090	623.1	9.2%
SEMBCORP SALALAH POWER & WA	0.120	379.2	5.6%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.083	9,463.1	20.3%
AL MADINA TAKAFUL CO SAOC	0.090	6,797.5	14.6%
PHOENIX POWER CO SAOC	0.087	3,216.4	6.9%
SEMBCORP SALALAH POWER & WA	0.120	3,186.4	6.8%
BANKMUSCAT SAOG	0.402	2,733.5	5.9%

Market Capitalization	
(In Billion)	
USD	OMR
8.64	3.35

No. of Companies		
Equal	Down	Up
15	33	8





Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,354.76	6,453.39	(99)	-1.53%	(187)	-2.9%	(472)	-6.9%
Industry Sector	INDSI	4,677.75	4,783.05	(105)	-2.20%	41	0.9%	(313)	-6.3%
Services Sector	SINSI	2027.72	2034.04	(6)	-0.31%	48	2.4%	(263)	-11.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,768.83	3,938.15	7.0%	0.76
Financial Sector	0.40	7,340.64	6,354.76	6.1%	0.75
Industry Sector	0.32	6,441.56	4,624.64	6.2%	0.70
Services Sector	0.34	2,559.58	1,968.80	6.7%	0.92








Source: Bloomberg

Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	6/24/2012
42	5/13/2020	80,000,000	4.25%	5/20/2013
45	12/15/2019	200,000,000	3.00%	12/24/2014
46	2/23/2025	200,000,000	4.50%	3/4/2015
47	8/9/2020	300,000,000	3.00%	8/11/2015
48	2/22/2021	100,000,000	3.50%	2/24/2016
49	4/25/2023	100,000,000	1.00%	5/4/2016
50	10/3/2022	100,000,000	5.00%	10/13/2016
51	12/27/2026	150,000,000	5.50%	1/1/2017
52	2/20/2024	150,000,000	5.00%	2/26/2017
53	5/15/2023	150,000,000	5.25%	5/21/2017
54	9/20/2027	150,000,000	5.75%	9/25/2017
55	12/19/2024	150,000,000	5.25%	12/24/2017
56	3/21/2028	150,000,000	6.00%	3/25/2018
57	6/28/2023	100,000,000	4.75%	7/3/2018
58	9/25/2025	150,000,000	5.75%	9/26/2018
59	12/18/2023	100,000,000	5.00%	12/23/2018
SOVEREIGN SUKUK ISSUE 1	11/3/2020	250,000,000	3.50%	11/10/2015

International Bonds		Issue Value USD		
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ¾ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¾ 06/15/26	6/15/2026	2,500,000,000	4.75%	6/8/2016

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,940.37	3,980.29	-39.92	-1.00%	-1.09%	-8.87%	8.21	0.76
	Saudi Stock Exchange	9,275.54	9,196.53	79.01	0.86%	5.17%	18.51%	20.85	2.09
	Kuwait Stock Exchange	5,705.61	5,805.99	-100.38	-1.73%	1.56%	12.32%	16.05	1.44
	Qatar Exchange	10,451.13	10,348.19	102.94	0.99%	3.40%	1.48%	14.68	1.58
	Bahrain Bourse	1,442.23	1,446.18	-3.95	-0.27%	2.05%	7.85%	9.41	0.92
	Dubai Financial Market	2,787.44	2,813.91	-26.47	-0.94%	5.79%	10.19%	9.85	1.02
	Abu Dhabi Sec. Exchange	5,391.88	5,292.00	99.87	1.89%	6.25%	9.70%	15.04	1.53

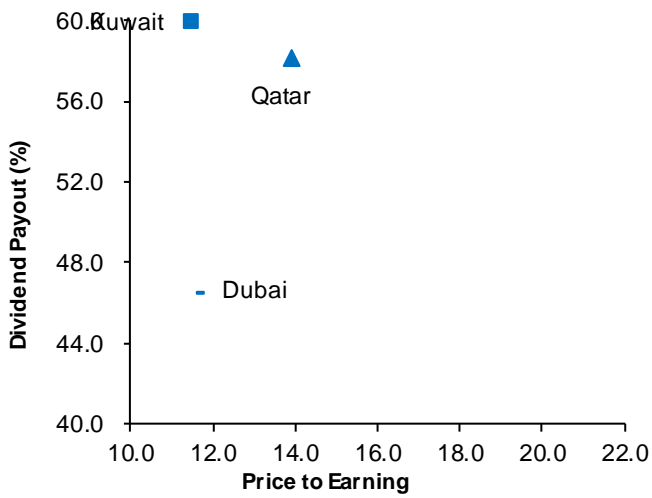
Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	75.21	3.2	4.5%	37.8%
UK	FTSE 100	7,432.68	-27.2	-0.4%	10.5%	WTI Crude (per bbl)	66.12	2.1	3.2%	40.9%
Germany	DAX	12,301.86	79.5	0.7%	16.5%	Oman Crude Oil	74.55	2.8	3.9%	39.3%
France	CAC 40	5,564.62	-15.8	-0.3%	17.6%	Gold*100 OZ (per oz)	1,276.11	0.6	0.0%	-0.5%
US						Silver (per oz)	14.88	-0.1	-0.7%	-4.0%
USA	DJIA	26,597.05	37.5	0.1%	14.0%	Platinum (per oz)	880.20	-22.9	-2.5%	10.6%
USA	S&P 500	2,927.25	22.2	0.8%	16.8%	Copper, MT	6,448.00	-28.0	-0.4%	8.1%
USA	NASDAQ	8,102.02	104.0	1.3%	22.1%	Aluminium, MT	1,872.00	5.0	0.3%	1.4%
Asia Pacific						Lead, MT	1,925.00	-16.0	-0.8%	-4.8%
Japan	NIKKEI 225	22,307.58	107.0	0.5%	11.5%	Zinc, MT	2,742.00	-25.0	-0.9%	11.1%
Hongkong	HANG SENG	29,549.80	-413.5	-1.4%	14.3%	Nickel, MT	12,407.00	-265.0	-2.1%	16.1%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,914.75	-30.5	-0.4%	-4.9%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	14,770.27	-106.1	-0.7%	13.3%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,879.03	-20.1	-1.1%	-1.6%	EURO	EUR	1.113	0.899	
Palestine	Palestine Sec. Exchange	527.96	-3.1	-0.6%	-0.3%	British Pound	GBP	1.287	0.777	
Lebanon	Blom Stock Index	906.30	-5.5	-0.6%	-7.2%	Japanese Yen	JPY	0.009	111.870	
MSCI						Chinese Renminbi	CNH	0.148	6.758	
	Bahrain	92.09	-1.3	-1.4%	27.4%	Indian Rupee	INR	0.014	70.261	
	Kuwait	655.81	-7.7	-1.2%	15.8%	Russian Ruble	RUB	0.015	64.947	
MSCI	Oman	480.57	-0.5	-0.1%	-6.9%	Canadian Dollar	CAD	0.741	1.351	
	Qatar	862.51	26.3	3.1%	-1.7%	Australian Dollar	AUD	0.699	1.430	
	UAE	372.94	7.5	2.1%	10.5%	Source: Bloomberg				
	GCC Countries	505.94	7.5	1.5%	6.7%					

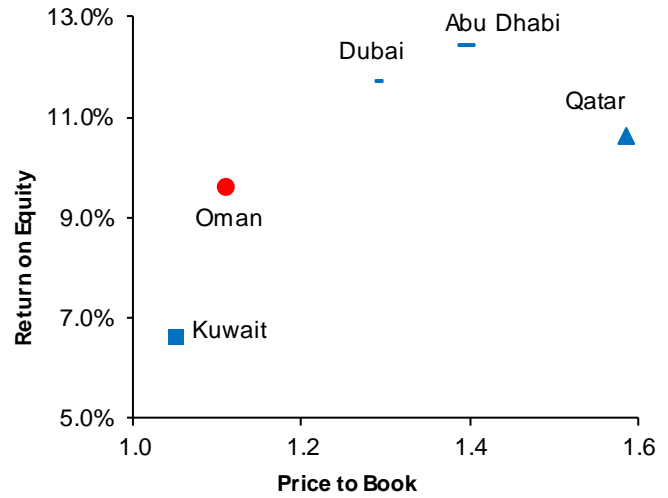
Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

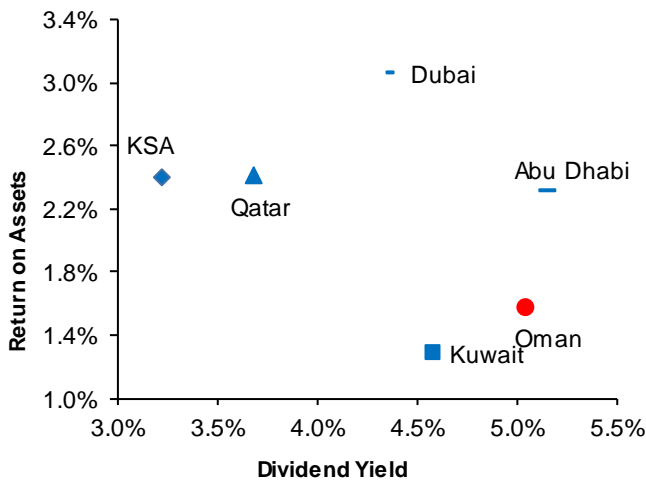
PE & Dividend Payout



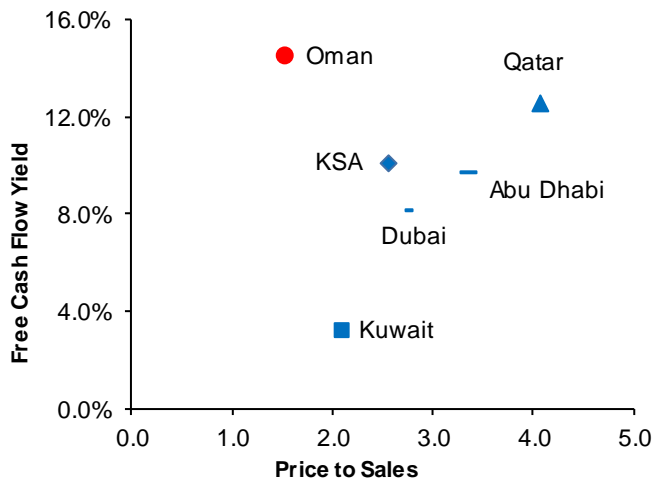
ROE & P/BV



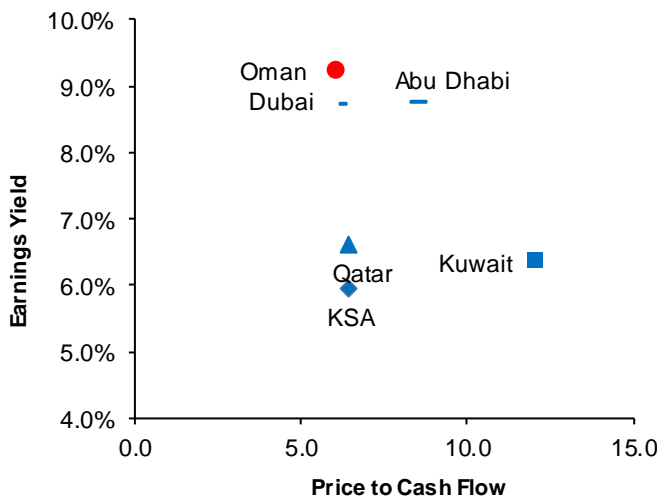
ROA & Dividend Yield



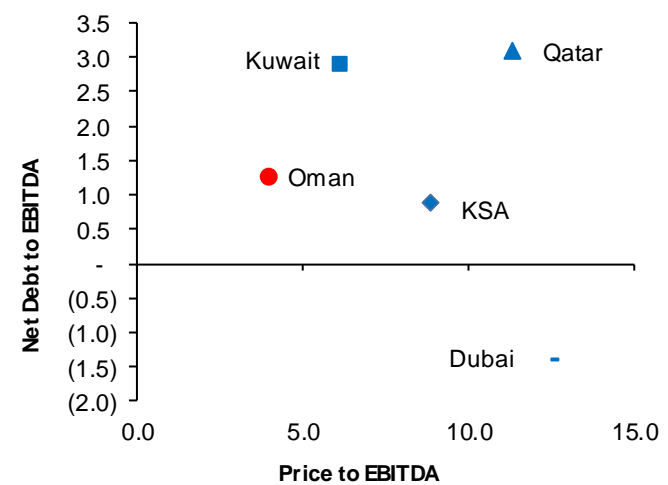
Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



Price to EBITDA & Net Debt to EBITDA



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	1,244.1	0.402	2.95%	1.23	417.22	869	6.93	0.69	10.0%	1.5%
OMANTEL	442.5	0.590	-25.13%	1.68	94.88	128	6.83	0.81	11.8%	0.9%
BANK DHOFAR	383.5	0.128	-17.49%	0.98	97.43	688	7.63	0.71	9.3%	1.2%
OOREDOO	325.5	0.500	-11.97%	1.04	73.32	135	7.75	1.27	16.3%	10.2%
NATIONAL BANK OF OMAN	268.3	0.165	-9.34%	0.85	41.37	227	5.30	0.64	12.0%	1.4%
OMINVEST	261.7	0.324	-6.54%	0.68	73.28	219	8.58	1.45	17.0%	1.1%
HSBC BANK OMAN	240.0	0.120	0.84%	0.82	32.35	268	7.65	0.71	9.2%	1.3%
BANK SOHAR	222.1	0.112	0.90%	1.12	66.50	580	7.56	0.78	10.3%	1.0%
AHLI BANK	188.5	0.120	-13.70%	0.72	23.06	169	6.55	0.74	11.3%	1.3%
SEMBCORP SALALAH	114.5	0.120	-32.20%	0.59	7.31	54	8.92	1.16	13.1%	3.9%
PHOENIX POWER	127.2	0.087	-15.53%	0.82	83.37	551	9.85	0.71	7.2%	2.2%
BANK NIZWA	133.5	0.089	-2.20%	0.85	123.46	1,032	17.77	0.97	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.62	42.38	36	8.43	2.03	24.1%	9.7%
RENAISSANCE SERVICES	173.4	0.472	28.26%	0.87	48.95	132	25.47	1.75	6.9%	0.9%
OMAN CEMENT	84.4	0.255	-15.00%	0.69	19.58	69	11.53	0.54	4.7%	3.9%
OMAN FLOUR MILLS	82.8	0.526	-22.65%	0.60	9.25	16	6.50	1.01	15.5%	11.7%
AL IZZ ISLAMIC BANK	84.0	0.084	-6.67%	0.68	3.26	37	41.85	1.08	2.6%	0.3%
RAYSUT CEMENT	66.0	0.330	-13.16%	1.07	29.93	81	191.97	0.45	0.2%	0.2%
GALFAR ENGG. & CON.	73.4	0.083	3.75%	1.61	130.83	1,512	10.81	0.44	4.1%	0.5%
AL JAZEERA SERVICES	35.3	0.123	12.84%	1.40	10.19	85	nm	0.32	-21.5%	-19.6%
AL ANWAR CERAMIC TILES	31.1	0.105	47.89%	1.44	81.84	951	41.57	0.84	2.0%	1.8%
NATIONAL GAS	16.8	0.210	-8.04%	0.82	6.93	29	9.55	0.85	8.9%	3.2%
AL ANWAR HOLDINGS	18.0	0.090	-6.25%	1.38	28.31	308	4.66	0.50	10.8%	7.3%
OMAN INVESTMENT & FINANCE	16.8	0.084	9.09%	1.27	42.69	510	12.26	0.47	3.8%	1.4%
AL MADINA TAKAFUL	15.8	0.090	-5.26%	0.96	71.12	765	21.88	0.67	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.0	0.058	-19.44%	1.64	26.66	394	nm	0.21	-4.5%	-3.3%
OMAN & EMIRATES INV.	9.8	0.080	-29.82%	0.92	1.78	18	520.14	0.48	0.1%	0.0%
AL SHARQIYA INVEST HOLDING	7.3	0.081	-5.81%	0.88	10.62	120	13.01	0.57	4.3%	4.2%
OMAN FISHERIES	8.1	0.065	10.17%	1.18	41.04	628	70.00	0.55	0.8%	0.7%
AL MADINA INVESTMENT	5.6	0.027	-22.86%	0.82	3.26	96	nm	0.24	-5.5%	-2.9%

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	325.5	0.500	-11.97%	1.04	73.32	135	7.75	1.27	16.3%	10.2%
BANK NIZWA	133.5	0.089	-2.20%	0.85	123.46	1,032	17.77	0.97	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.62	42.38	36	8.43	2.03	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.00%	0.38	0.01	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	82.8	0.526	-22.65%	0.60	9.25	16	6.50	1.01	15.5%	11.7%
OMAN CEMENT CO	84.4	0.255	-15.00%	0.69	19.58	69	11.53	0.54	4.7%	3.9%
AL IZZ ISLAMIC BANK	84.0	0.084	-6.67%	0.68	3.26	37	41.85	1.08	2.6%	0.3%
OMAN CABLES INDUSTRY	80.7	0.900	-7.79%	0.31	1.72	2	8.76	0.82	9.4%	6.6%
RAYSUT CEMENT CO	66.0	0.330	-13.16%	1.07	29.93	81	191.97	0.45	0.2%	0.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.31	43.55	84	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	36.6	0.380	0.00%	0.28	0.00	0	15.12	1.22	8.1%	6.8%
AL JAZEERA SERVICES	35.3	0.123	12.84%	1.40	10.19	85	nm	0.32	-21.5%	-19.6%
AL ANWAR CERAMIC TILES CO	31.1	0.105	47.89%	1.44	81.84	951	41.57	0.84	2.0%	1.8%
SAHARA HOSPITALITY	18.9	3.090	0.00%	0.05	0.02	0	7.71	0.87	11.3%	8.6%
OMAN EDUCATION	16.3	0.233	-4.51%	0.28	0.05	0	10.21	0.86	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	15.8	0.090	-5.26%	0.96	71.12	765	21.88	0.67	3.1%	0.9%
TAKAFUL OMAN	12.7	0.127	-2.31%	0.40	0.21	2	6.30	0.80	12.7%	12.3%
GULF MUSHROOM COMPANY	11.6	0.306	0.00%	0.33	0.00	0	29.52	1.73	5.9%	2.3%
OMAN CHROMITE	10.9	3.640	0.00%	0.33	0.02	0	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	10.0	0.181	-13.81%	0.63	6.20	32	8.27	1.04	12.6%	9.3%
NATIONAL REAL ESTATE	8.8	5.000	0.00%	0.33	-	-	nm	1.08	-1.0%	-0.8%
OMAN PACKAGING	8.8	0.270	0.00%	0.33	0.02	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	8.1	0.065	10.17%	1.18	41.04	628	70.00	0.55	0.8%	0.7%
MUSCAT GASES COMPANY	4.7	0.155	-26.19%	0.51	1.63	8	11.20	0.53	4.8%	3.9%
DHOFAR BEVERAGES CO	5.2	0.260	0.00%	0.33	-	-	nm	1.24	-6.6%	-4.5%
GULF STONE	4.4	0.120	0.00%	0.33	-	-	nm	1.09	-4.3%	-2.9%
NATIONAL BISCUIT	3.9	3.920	0.00%	0.33	0.52	0	11.68	0.83	7.1%	4.3%
GULF INTERNATIONAL CHEMICALS	2.9	0.140	-22.22%	0.81	0.21	1	17.44	1.08	6.2%	5.8%
COMPUTER STATIONERY INDS	2.6	0.260	0.00%	0.33	-	-	59.94	1.11	1.8%	1.6%
MUSCAT THREAD MILLS CO	1.3	0.079	0.00%	0.43	0.00	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	0.33	0.00	0	nm	4.48	-9.5%	-7.9%

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 BASIC INDUSTRIES CORP	98.4	123.000	5.85%	0.89	310.5	2,534	17.15	2.13	12.4%	6.7%
SAUDI TELECOM CO	59.9	112.400	22.44%	0.91	30.8	316	20.85	3.43	16.5%	9.6%
AL RAJHI BANK	50.8	76.200	33.98%	1.22	262.4	4,104	18.50	3.92	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	49.4	16.660	18.16%	1.46	83.5	5,771	15.12	2.00	13.2%	1.6%
QATAR NATIONAL BANK	49.9	197.670	1.37%	1.17	42.3	223	13.24	2.71	20.5%	1.6%
NATIONAL COMMERCIAL BANK	49.1	61.400	28.32%	1.32	55.9	1,096	17.27	3.19	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.6	16.740	-1.41%	0.72	26.8	1,584	16.90	3.24	19.2%	6.9%
INDUSTRIES QATAR	19.8	120.000	-10.19%	1.18	17.7	133	14.43	2.05	14.2%	13.6%
SAMBA FINANCIAL GROUP	20.5	38.450	22.45%	1.23	33.9	989	13.93	1.82	13.1%	2.4%
SAUDI ELECTRICITY CO	18.8	16.920	11.76%	0.94	27.7	1,731	40.12	0.96	2.4%	0.4%
RIYAD BANK	22.8	28.450	43.54%	0.98	23.7	1,132	18.10	2.32	12.8%	2.1%
SAUDI ARABIAN MINING CO	17.1	54.800	11.16%	1.29	24.2	463	34.65	2.29	6.6%	1.9%
EMIRATES NBD PJSC	18.0	11.900	33.86%	0.97	8.6	829	6.59	1.21	18.4%	2.0%
SAUDI BRITISH BANK	16.4	40.900	25.27%	1.20	10.0	279	12.44	1.90	15.3%	2.8%
ALMARAI CO	15.9	59.600	24.17%	1.25	18.0	337	29.67	4.28	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.20	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	14.3	10.120	24.02%	0.90	19.2	2,150	10.87	1.83	16.8%	1.7%
BANQUE SAUDI FRANSI	12.9	40.000	27.39%	1.23	14.9	426	14.58	1.56	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	10.7	71.600	12.23%	0.77	34.5	502	16.68	2.33	14.0%	12.7%
EZDAN HOLDING GROUP	7.6	10.550	-18.72%	1.43	5.7	471	64.52	0.89	1.4%	0.9%
QATAR ISLAMIC BANK	10.9	169.500	11.51%	1.02	11.9	77	14.54	2.60	17.9%	1.8%
ALINMA BANK	11.0	27.450	19.45%	0.90	225.3	9,825	16.36	1.93	11.8%	2.1%
ARAB NATIONAL BANK	10.7	26.800	26.02%	1.27	13.8	598	12.14	1.52	12.5%	1.9%
DUBAI ISLAMIC BANK	9.4	5.230	4.60%	0.73	25.5	5,032	7.01	1.43	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.1	81.900	6.23%	0.82	18.0	224	19.63	4.32	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.4	4.800	16.22%	1.39	37.1	8,148	5.63	0.71	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	7.9	32.050	-6.83%	0.80	28.9	859	153.72	3.05	2.0%	0.7%
KINGDOM HOLDING CO	7.7	7.800	0.00%	0.56	2.4	293	42.41	1.03	2.4%	1.5%
MASRAF AL RAYAN	7.5	36.400	-12.67%	0.96	13.5	345	12.81	2.06	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.0	2.650	14.22%	na	3.6	1,528	15.57	9.23	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 15 April 2019
OMR: 1.112



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



Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research, and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.