

U Capital Weekly Report

Market Review & Outlook:

MSM Index dropped this week as trading activity contracted as compared to the previous week

The MSM Market's primary index declined by 0.18% week-on-week on lower volumes and turnover as compared to the previous week. This week, Omani investors supported the market and were net buyers of about USD 3mn worth of securities.

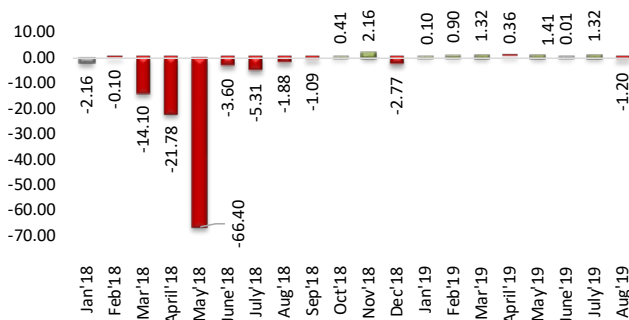
The MSM30 Index ended the week down at 3,997.75. The Services Index rose by 0.68% and the Industrial Index rose by 0.39%. The Financial Index was down by 0.09%. The Shariah Index closed up by 0.82%.

Raysut Cement announced during the week that its Board of Directors has approved the establishment of a Cement Grinding Unit in Duqm with a production capacity of 1 million ton of cement per annum. The estimated project cost is USD 30mn, and the project work is expected to start on the 19th of September 2019.

Telecommunications giant Vodafone will become the third service provider in Oman after it signed an agreement with Ministry of Transport and Communications (MoTC) on Thursday. In May 2019, the Telecommunication Regulatory Authority (TRA) announced that a memorandum of understanding had been signed between a group of investment funds in Oman and Vodafone.

Data from the Muscat Securities Market (MSM) showed that the month of August saw a slight exit of foreign institutional investment with a net sale of OMR 1.2mn. However, the presence of foreign institutional investment continued in the market during the first eight months of this year with a net buy of OMR 4.19mn versus a net sale of OMR 115.32mn during the same period of 2018. It should be noted that the amendments and flexibility in the investment laws related to trading in the market, including the freezing of taxation on the dividends of companies has contributed to attract more foreign institutional investment to the market.

Foreign Institutions - Net Buy (Sell) , OMR mn



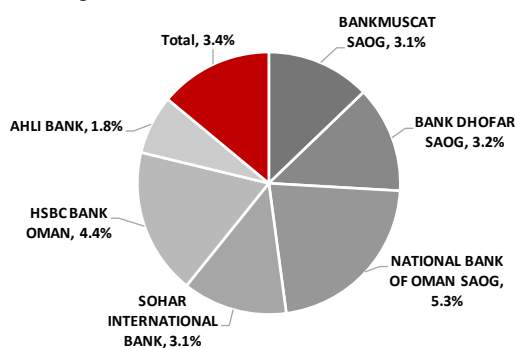
Source: MSM, U Capital

During the week, the Central Bank of Oman (CBO) raised OMR47.20mn by way of allotting treasury bills. The treasury bills are for a maturity period of 28 days, from Wednesday 4th September until October2, 2019. The average accepted price reached 99.840 for every OMR100, and the minimum accepted price arrived at 99.840 per OMR100. Whereas the average discount rate and the average yield reached 2.08571% and 2.08906%, respectively. The interest rate on the Repo operations with CBO is 2.582% for the period from September 3, 2019 to September 9, 2019 while the discount rate on the Treasury Bills Discounting Facility with CBO is 3.332%, for the same period.

Within the Oman Banking sector, total non-performing loans reached OMR 727.2mn in Q2'19 for the six listed banks, up by 8.7%YoY and 1.8%, as current macroeconomic situation bites, especially on the real estate portfolios. Non-performing loans as a % of gross loans rose from 3.28% in Q2'18 and 3.34% in Q1'19 to 3.38% in Q2'19. However, it must be noted, that within the GCC, Oman banks still sport a low non-performing loan ratio. Gross loans grew to OMR 21.54bn, up by 5.5%YoY and 0.5%QoQ as at the end of Q2'19. The largest increase in non-performing loans as a % of gross loans was seen in National Bank of Oman (NBO), with non-performing loans as % of gross loans

jumping from 4.4% in Q2'18 and 4.8% in Q1'19, to 5.3% in Q2'19. Expected Credit Losses (ECL) Allowance cover of the bank saw a decrease from 93.6% in Q1'19 to 88.4% in Q2'19, even though ECL allowance rose for the bank in absolute terms. Combined ECL Allowance cover for all six banks improved from 101.9% in Q1'18 to 107.0% in Q2'19. It was down from 110.2% in Q1'19, primarily on account of a large quarterly drop in provision cover of Bank Dhofar from 144.6% in Q1'19 to 112.2% in Q2'19.

Non-performing Loans as % of Gross Loans



Source: Bloomberg

Non-Performing Loans as % of Gross Loans

Name	Q2 2018	Q1 2019	Q2 2019	YoY	QoQ
BANKMUSCAT SAOG	3.1%	3.1%	3.1%	1%	-0.2%
BANK DHOFAR SAOG	3.5%	3.1%	3.2%	-9%	2.0%
NATIONAL BANK OF OMAN SAOG	4.4%	4.8%	5.3%	20%	9.7%
SOHAR INTERNATIONAL BANK	3.5%	3.2%	3.1%	-10%	-3.6%
HSBC BANK OMAN	4.0%	4.7%	4.4%	9%	-7.1%
AHLI BANK*	1.3%	1.8%	1.8%	35%	0.0%
Total	3.3%	3.3%	3.4%	3.1%	1.3%

Source: Bloomberg, U Capital Research

*Ahli Bank reports non-performing loans differently from all other banks

Oman Housing Bank (OHB) revealed that the total number of approved loans, which are supported by the government, during the first half of 2019 reached 630 loans, worth more than OMR26.8mn. The maximum housing loan offered by OHB is 60,000 OMR, and the repayment period is up to 25 years at a competitive rate of banking and administrative fees, which is considered the best in the local market.

Among GCC markets, Dubai Financial Market tops the gainers up by 4.8% on weekly basis while Abu Dhabi Securities Exchange dropped the most by 1%.

Within the GCC, an analysis of banks' net loans data sourced from Bloomberg indicates that the UAE banks posted the highest increase in their combined net loans at 6.4%YoY, followed by Oman banks at 5.6%, Kuwait banks at 5.0%YoY, Qatar banks at 3.4%YoY, and Saudi banks at 2.9%YoY. Bahrain banks posted a slight decline in their net loans at 0.4%YoY. Total net loans of all listed GCC banks were USD 1,356 bn, up by 4.3%YoY and 1.4%QoQ.

Net Loans	No. of Banks*	H1'18	Q1'19	H1'19	QoQ	YoY	Share
UAE	18	388,783.3	405,753.7	413,567.9	1.9%	6.4%	30.5%
Saudi Arabia	11	371,947.9	379,589.0	382,713.1	0.8%	2.9%	28.2%
Qatar	8	270,590.4	276,736.6	279,802.3	1.1%	3.4%	20.6%
Kuwait	10	154,725.5	159,653.6	162,536.0	1.8%	5.0%	12.0%
Bahrain	8	61,194.2	59,783.5	60,959.2	2.0%	-0.4%	4.5%
Oman	8	53,215.0	55,740.4	56,172.9	0.8%	5.6%	4.1%
Total GCC Banking	63	1,300,456.3	1,337,256.9	1,355,751.4	1.4%	4.3%	

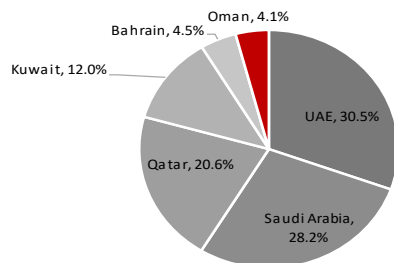
All figures in USD mn

*No. of Banks which have reported financial results for H1'19; comparative figures only

Source: Bloomberg

UAE banks contributed 30.5% to the total net loans, followed by Saudi at 28.2%, Qatar at 20.6%, Kuwait at 12.0%, Bahrain at 4.5% and Oman at 4.1%.

Country-wise Market Share of Net Loans in GCC -H1'19



Source: Bloomberg

The combined customer deposits of banks indicates that Kuwait banks posted the highest increase in their combined customer deposits at 7.4%YoY, closely followed by UAE banks at 7.3%, and then Qatar banks at 3.9%YoY, Saudi Arabia banks at 3.8%YoY, Oman banks at 2.7%YoY, and Bahrain banks at 2.3%YoY. Total customer deposits of all listed GCC banks were USD 1,509 bn, up by 5.2%YoY and 2.4%QoQ.

Customer Deposits	No. of Banks*	H1'18	Q1'19	H1'19	QoQ	YoY	Share
UAE	18	439,157.7	458,074.2	471,132.3	2.9%	7.3%	31.2%
Saudi Arabia	11	441,390.3	446,333.1	458,044.4	2.6%	3.8%	30.4%
Qatar	8	265,994.7	275,168.7	276,335.7	0.4%	3.9%	18.3%
Kuwait	10	159,653.0	163,137.5	171,538.7	5.1%	7.4%	11.4%
Bahrain	8	77,367.5	77,706.5	79,137.9	1.8%	2.3%	5.2%
Oman	8	51,371.1	52,766.0	52,751.6	0.0%	2.7%	3.5%
Total GCC Banking	63	1,434,934.3	1,473,185.9	1,508,940.5	2.4%	5.2%	

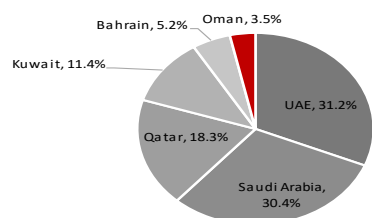
All figures in USD mn

*No. of Banks which have reported financial results for H1'19; comparative figures only

Source: Bloomberg

UAE banks contributed 31.2% to the total customer deposits, followed by Saudi at 30.4%, Qatar at 18.3%, Kuwait at 11.4%, Bahrain at 5.2% and Oman at 3.5%.

Country-wise Market Share of Customer Deposits in GCC -H1'19

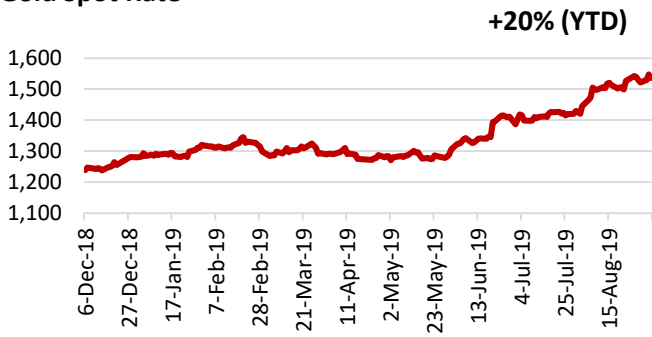


Source: Bloomberg

Country-wise Net Loan-to-Deposit Ratio remains highest for Oman at 106%, followed by Qatar at 101%, Kuwait at 95%, UAE at 88%, Saudi Arabia at 84% and Bahrain at 77%.

Internationally, Gold has soared this year on increased demand for havens as the U.S.-China trade war damages global growth, prompting central banks including the Fed to adopt a more accommodative stance. In July, U.S. policy makers reduced borrowing costs for the first time in more than a decade, and they are widely expected to do so again at their Sept. 17-18 meeting. Against that backdrop, investors have boosted holdings in bullion-backed exchange-traded funds. LME Gold spot is up 20% on YTD basis, with the highest value recorded at USD 1,547.00 on the 3rd of September 2019.

Gold Spot Rate



U.S. consumer spending rose 0.6% in July, beating estimates, according to Bloomberg, following the best quarter in more than four years. In the euro area, retail sales are rising at about a 2%YoY pace, slightly faster than the average in 2018. However, the situation could shift as the punches to the global economy keep coming with President Donald Trump’s escalation of the U.S.-China trade war, weaker corporate earnings, a manufacturing recession and Brexit.

Recommendation:

As expected, Low valuations on some key stocks have attracted investors in the local as well the regional markets. However, US-China trade war has affected some markets performance, including the local market. However, we believe that attractive stock valuations provide good opportunities both in the medium to the long term.

Also, the return of investors after the end of the summer vacation season in addition to the near end of the 3rd quarter, we expect better investment movements which shall result in an improvement in the values and volumes of trading.

We expect some regional markets such as Dubai Financial Market General to continue positively in the coming period bearing in mind that the largest lender bank has increased its Foreign Ownership Limit.

MSM Summary	Current Wk	Previous Wk	Change	W/W %	MTD %	YTD %
U Capital Oman 20 Index	865.71	865.51	0.20	0.02%	5.42%	-1.43%
U Capital GCC 50 Index	1,380.10	1,372.00	8.10	0.59%	3.88%	5.38%
U Capital MENA 200 Index	1,082.60	1,081.00	1.60	0.15%	3.58%	3.59%
MSM Shariah Index	533.52	529.16	4.36	0.82%	0.82%	-9.86%
MSM 30	3,997.75	4,004.86	(7.11)	-0.18%	-0.18%	-7.54%
Volume (In 000)	69,861.67	419,253.77	(349,392.09)	-83.34%		
Value traded (In OMR 000)	10,640.02	145,323.19	(134,683.18)	-92.68%		
No. of Trades	2,259				Volume of Bonds	125,782

Top Equity Gainers	Price	Chg	Chg %
	OMR	OMR	%
OMAN UNITED INSURANCE CO	0.209	0.039	22.94%
PHOENIX POWER CO SAOC	0.090	0.010	12.50%
AL MADINA INVESTMENT CO	0.025	0.002	8.70%
NATIONAL GAS CO	0.160	0.008	5.26%
OMAN CEMENT CO	0.225	0.011	5.14%

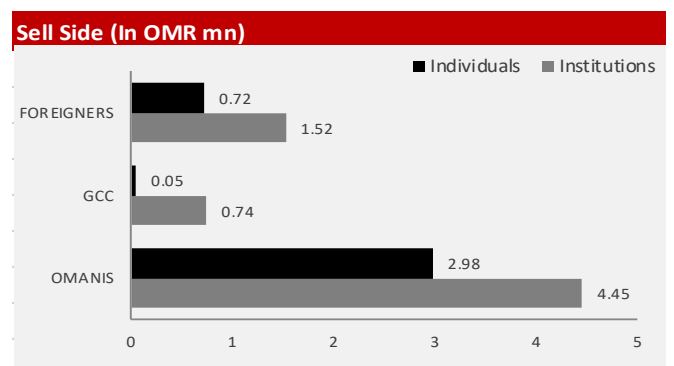
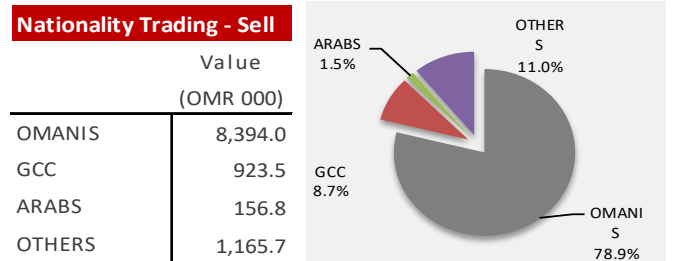
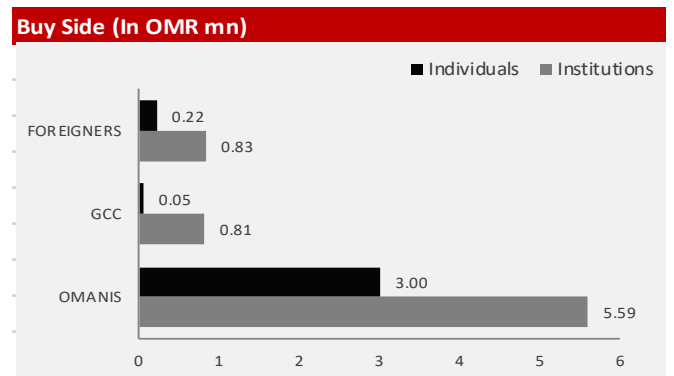
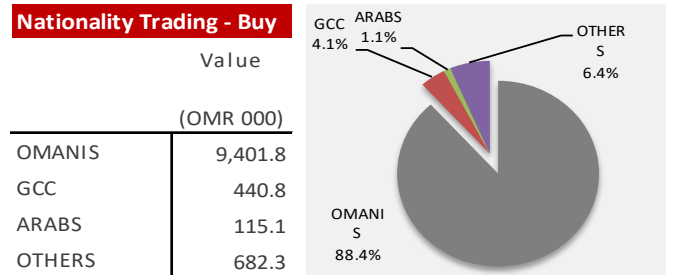
Top Equity Losers	Price	Chg	Chg %
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.180	-0.035	-16.28%
SALALAH MILLS CO	0.510	-0.056	-9.89%
RENAISSANCE SERVICES SAOG	0.250	-0.027	-9.75%
AL-HASSAN ENGINEERING CO	0.021	-0.001	-4.55%
BANK DHOFAR SAOG	0.141	-0.005	-3.42%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.442	1,932.5	18.2%
GALFAR ENGINEERING&CONTRACT	0.086	1,203.4	11.3%
OMAN UNITED INSURANCE CO	0.209	715.9	6.7%
OOREDOO	0.516	588.1	5.5%
AL MADINA TAKAFUL CO SAOC	0.082	584.7	5.5%

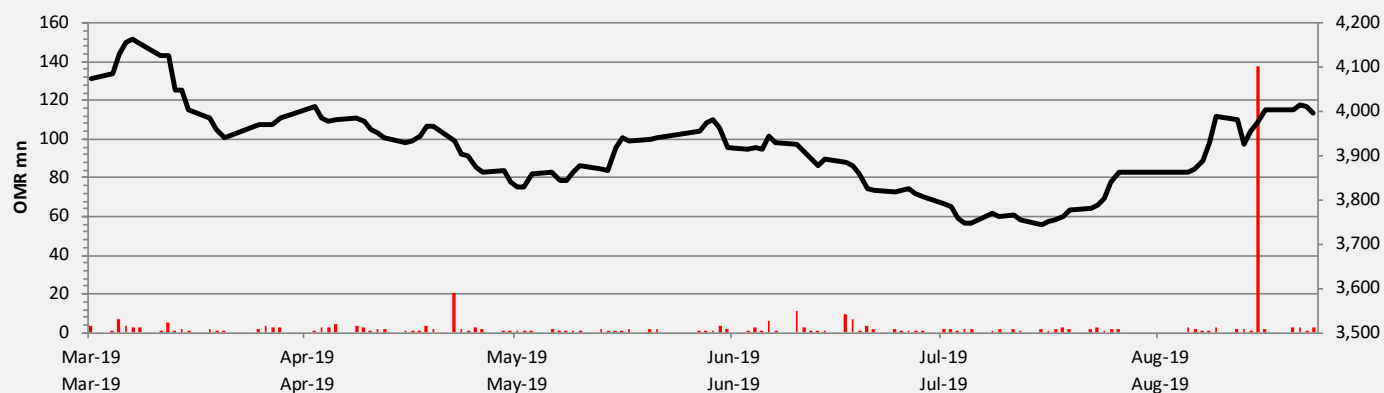
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.086	14,293.3	20.5%
AL MADINA TAKAFUL CO SAOC	0.082	7,134.1	10.2%
SOHAR INTERNATIONAL BANK	0.113	5,044.6	7.2%
BANKMUSCAT SAOG	0.442	4,358.6	6.2%
BANK NIZWA	0.092	4,078.5	5.8%

Market Capitalization	USD	OMR
(In Billion)	8.35	3.24

No. of Companies	Equal	Down	Up
	27	18	17



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	6,528.61	6,534.26	(6)	-0.09%	(6)	-0.1%	(299)	-4.4%
Industry Sector	INDSI	4,429.46	4,412.26	17	0.39%	17	0.4%	(562)	-11.3%
Services Sector	SINSI	1886.39	1873.58	13	0.68%	13	0.7%	(404)	-17.6%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,571.38	3,744.55	6.9%	0.78
Financial Sector	0.39	7,152.02	6,082.22	5.8%	0.79
Industry Sector	0.33	5,681.95	4,387.23	6.5%	0.66
Services Sector	0.33	2,487.77	1,819.07	7.2%	0.88

Source: Bloomberg

Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	24/06/2012
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

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	3,997.75	4,004.86	-7.11	-0.18%	-0.18%	-7.54%	8.14	0.78
	Saudi Stock Exchange	8,054.75	8,019.77	34.98	0.44%	0.44%	2.91%	19.98	1.78
	Kuwait Stock Exchange	5,955.49	5,941.13	14.36	0.24%	0.24%	17.24%	14.77	1.42
	Qatar Exchange	10,253.19	10,232.85	20.34	0.20%	0.20%	-0.44%	14.81	1.53
	Bahrain Bourse	1,551.08	1,533.09	17.99	1.17%	1.17%	15.99%	11.62	0.98
	Dubai Financial Market	2,890.92	2,758.60	132.32	4.80%	4.80%	14.28%	12.15	1.06
	Abu Dhabi Sec. Exchange	5,114.09	5,165.57	-51.48	-1.00%	-1.00%	4.05%	15.18	1.46

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,259.09	51.9	0.7%	7.9%
Germany	DAX	12,121.75	182.5	1.5%	14.8%
France	CAC 40	5,586.50	106.0	1.9%	18.1%
US					
USA	DJIA	26,355.47	-47.8	-0.2%	13.0%
USA	S&P 500	2,937.78	11.3	0.4%	17.2%
USA	NASDAQ	7,976.88	14.0	0.2%	20.2%
Asia Pacific					
Japan	NIKKEI 225	21,085.94	381.6	1.8%	5.4%
Hongkong	HANG SENG	26,515.53	790.8	3.1%	2.6%
Arab					
Tunis	Tunis Se Index	7,189.53	-88.9	-1.2%	-1.1%
EGYPT	The Egyptian Exchange	14,944.79	109.4	0.7%	14.6%
Jordan	Amman Stock Exchange	1,801.36	-19.7	-1.1%	-5.6%
Palestine	Palestine Sec. Exchange	521.71	-1.9	-0.4%	-1.4%
Lebanon	Blom Stock Index	794.71	-2.1	-0.3%	-18.6%
MSCI					
	Bahrain	101.03	1.7	1.7%	39.7%
	Kuwait	700.46	0.5	0.1%	23.6%
MSCI	Oman	518.26	-1.2	-0.2%	0.4%
	Qatar	818.96	5.2	0.6%	-6.7%
	UAE	352.43	-0.4	-0.1%	4.4%
	GCC Countries	497.69	1.6	0.3%	4.9%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	60.85	1.6	2.7%
WTI Crude (per bbl)	56.25	1.2	2.1%
Oman Crude Oil	59.22	-1.0	-1.7%
Gold100 OZ (per oz)	1,537.82	17.4	1.1%
Silver (per oz)	19.28	0.9	4.9%
Platinum (per oz)	979.30	45.7	4.9%
Copper, MT	5,748.00	96.0	1.7%
Aluminium, MT	1,775.00	22.0	1.3%
Lead, MT	2,050.00	33.0	1.6%
Zinc, MT	2,310.00	105.0	4.8%
Nickel, MT	18,000.00	100.0	0.6%

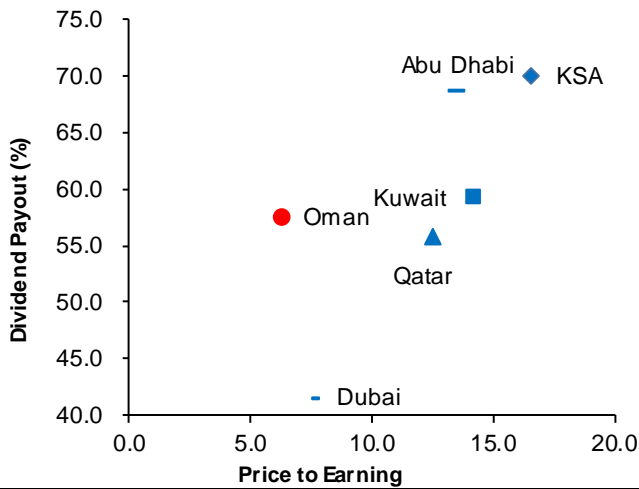
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.106	0.905
British Pound	GBP	1.232	0.811
Japanese Yen	JPY	0.009	106.920
Chinese Renminbi	CNH	0.140	7.144
Indian Rupee	INR	0.014	71.840
Russian Ruble	RUB	0.015	65.989
Canadian Dollar	CAD	0.757	1.321
Australian Dollar	AUD	0.682	1.467

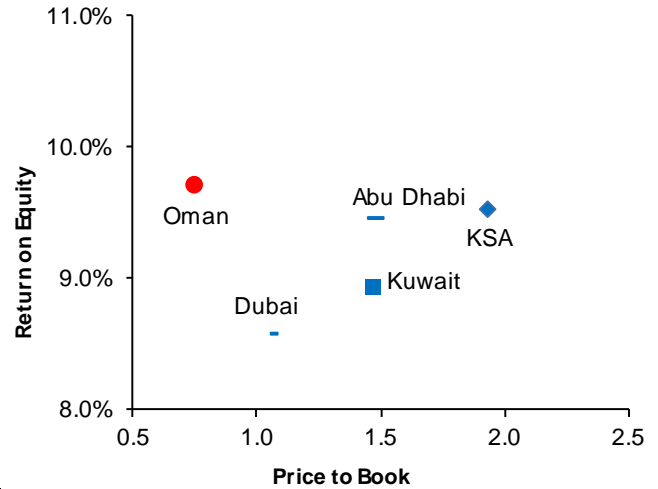
Source: Bloomberg

GCC Positioning

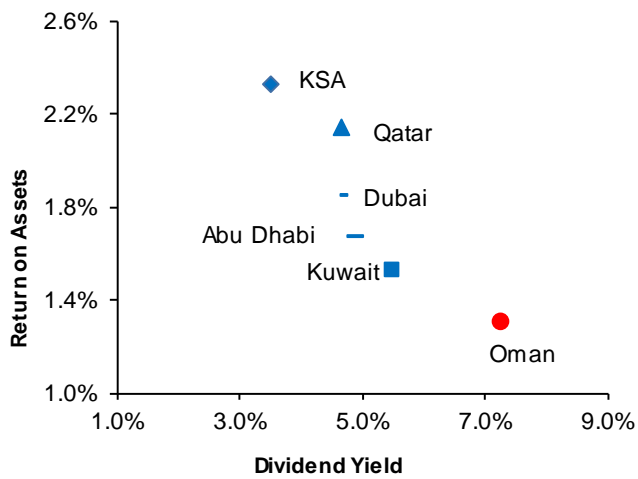
PE & Dividend Payout



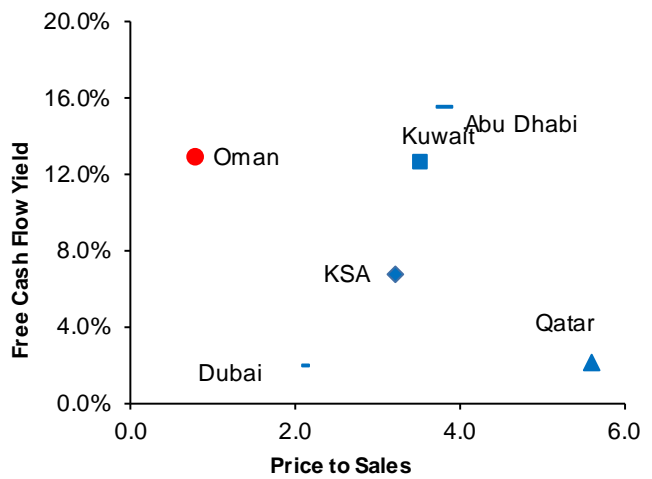
ROE & P/BV



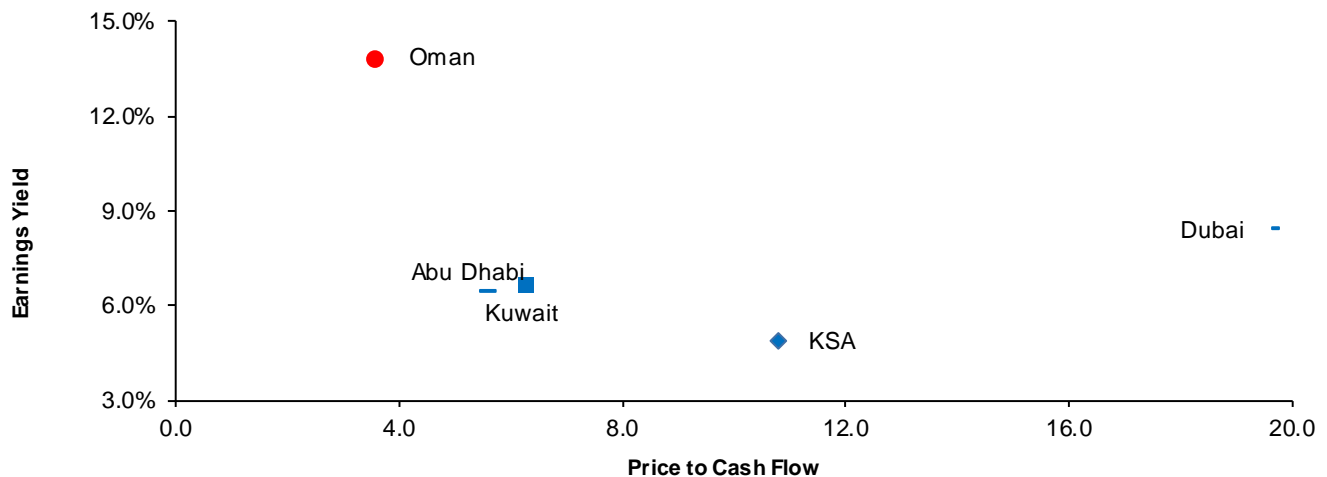
ROA & Dividend Yield



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	1,367.9	0.442	13.20%	1.11	293.04	708	7.61	0.76	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	448.5	0.598	-24.11%	1.62	75.75	129	6.92	0.82	11.8%	0.9%
BANK DHOFAR SAOG	422.5	0.141	-9.11%	1.01	62.02	458	8.40	0.78	9.3%	1.2%
OOREDOO	335.9	0.516	-9.15%	1.02	1,195.09	159	8.00	1.31	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	286.2	0.176	-3.30%	0.98	54.62	321	5.65	0.68	12.0%	1.4%
OMINVEST	279.5	0.346	-0.19%	0.76	214.30	414	9.16	1.55	17.0%	1.1%
HSBC BANK OMAN	254.0	0.127	6.72%	0.80	41.33	345	8.10	0.75	9.2%	1.3%
SOHAR INTERNATIONAL BANK	267.1	0.113	2.10%	1.11	54.51	497	9.10	0.94	10.3%	1.0%
AHLI BANK	188.5	0.120	-13.70%	0.79	21.63	180	6.55	0.74	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	107.9	0.113	-36.16%	0.53	17.70	158	8.40	1.10	13.1%	3.9%
PHOENIX POWER CO SAOC	131.6	0.090	-12.62%	0.70	24.08	269	10.19	0.73	7.2%	2.2%
BANK NIZWA	138.0	0.092	1.10%	0.92	59.60	532	18.37	1.01	5.5%	0.9%
SHELL OMAN MARKETING	103.1	1.030	-30.64%	0.62	20.13	19	8.12	1.95	24.1%	9.7%
RENAISSANCE SERVICES SAOG	91.8	0.250	-32.07%	0.79	89.81	232	13.49	0.93	6.9%	0.9%
OMAN CEMENT CO	74.4	0.225	-25.00%	0.80	17.78	71	10.18	0.48	4.7%	3.9%
OMAN FLOUR MILLS	104.6	0.664	-2.35%	0.59	15.44	27	8.21	1.27	15.5%	11.7%
OMAN REFRESHMENT CO	67.5	1.350	-20.59%	0.33	1.04	1	5.72	1.16	20.2%	15.7%
RAYSUT CEMENT CO	72.0	0.360	-5.26%	1.24	29.62	85	209.42	0.49	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	74.3	0.086	7.50%	1.51	154.99	1,817	11.20	0.46	4.1%	0.5%
AL SUWADI POWER	50.0	0.070	-30.69%	0.54	5.13	64	5.55	0.57	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	28.7	0.097	36.62%	1.41	78.80	819	38.41	0.77	2.0%	1.8%
MUSCAT FINANCE	19.4	0.063	-20.28%	0.60	16.41	248	4.78	0.46	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	17.8	0.089	-7.29%	1.19	63.01	657	29.08	0.51	1.8%	1.1%
OMAN INVESTMENT & FINANCE	22.2	0.111	44.16%	1.19	92.96	956	29.14	0.79	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.4	0.082	-13.68%	0.91	72.36	837	19.94	0.61	3.1%	0.9%
GULF INVESTMENTS SERVICES	14.0	0.074	2.78%	1.53	46.64	709	nm	0.27	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	55.2	0.800	-14.16%	0.57	3.39	4	10.72	1.20	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	7.0	0.078	-9.30%	0.91	9.46	120	12.77	0.58	4.6%	4.4%
OMAN FISHERIES CO	10.1	0.081	37.29%	1.24	48.17	689	87.23	0.69	0.8%	0.7%
AL BATINAH POWER	47.2	0.070	-30.69%	0.54	7.32	91	5.21	0.59	11.2%	3.4%

Source: MSM, Bloomberg

nm = not meaningful

MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	335.9	0.516	-9.15%	1.02	1,195.09	159	8.00	1.31	16.3%	10.2%
BANK NIZWA	138.0	0.092	1.10%	0.92	59.60	532	18.37	1.01	5.5%	0.9%
SHELL OMAN MARKETING	103.1	1.030	-30.64%	0.62	20.13	19	8.12	1.95	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.00%	0.34	0.00	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	104.6	0.664	-2.35%	0.59	15.44	27	8.21	1.27	15.5%	11.7%
OMAN CEMENT CO	74.4	0.225	-25.00%	0.80	17.78	71	10.18	0.48	4.7%	3.9%
AL IZZ ISLAMIC BANK	72.0	0.072	-20.00%	0.70	5.78	73	35.87	0.92	2.6%	0.3%
OMAN CABLES INDUSTRY	72.8	0.812	-16.80%	0.39	2.09	2	7.90	0.74	9.4%	6.6%
AL JAZEERA STEEL PRODUCTS	28.6	0.229	-17.92%	0.51	0.26	1	10.29	0.65	6.3%	3.9%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.31	0.00	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	36.6	0.380	0.00%	0.27	-	-	15.12	1.22	8.1%	7.0%
AL JAZEERA SERVICES	35.2	0.122	11.93%	1.53	10.31	85	nm	0.44	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	28.7	0.097	36.62%	1.41	78.80	819	38.41	0.77	2.0%	1.8%
SAHARA HOSPITALITY	18.9	3.090	0.00%	0.05	-	-	7.71	0.87	11.3%	8.6%
OMAN EDUCATION	16.3	0.233	-4.51%	0.30	-	-	10.21	0.86	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.4	0.082	-13.68%	0.91	72.36	837	19.94	0.61	3.1%	0.9%
TAKAFUL OMAN	12.0	0.120	-7.69%	0.32	0.13	1	5.16	0.66	12.9%	12.5%
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	0.01	0	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	9.4	0.170	-19.05%	0.64	2.09	11	7.77	0.98	12.6%	9.3%
NATIONAL REAL ESTATE	8.8	5.000	0.00%	0.33	-	#VALUE!	nm	1.08	-1.0%	-0.8%
OMAN PACKAGING	8.8	0.270	0.00%	0.33	0.01	0	19.22	1.30	6.8%	4.3%
OMAN FISHERIES	10.1	0.081	37.29%	1.24	48.17	689	87.23	0.69	0.8%	0.7%
MUSCAT GASES COMPANY	4.2	0.141	-32.86%	0.48	1.16	7	19.23	0.62	3.2%	2.6%
DHOFAR BEVERAGES CO	5.2	0.260	0.00%	0.33	-	#VALUE!	nm	1.35	-8.5%	-5.8%
MAJAN COLLEGE	14.9	0.166	-17.41%	0.52	84.31	479	8.62	1.35	15.7%	12.4%
NATIONAL BISCUIT	3.9	3.920	0.00%	0.33	-	-	5.07	0.83	16.4%	9.9%
CONSTRUCTION MATERIAL INDUSTR	3.2	0.038	31.03%	0.82	2.36	70	12.33	0.56	4.6%	3.5%
COMPUTER STATIONERY INDS	2.6	0.260	0.00%	0.33	-	#VALUE!	59.94	1.11	1.8%	1.6%
MUSCAT THREAD MILLS CO	1.3	0.079	0.00%	0.42	-	-	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.00%	0.33	0.00	0	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 BASIC INDUSTRIES CORP	79.8	99.800	-14.11%	0.99	408.4	3,600	13.91	1.73	12.4%	6.7%
SAUDI TELECOM CO	55.1	103.400	14.64%	1.00	134.5	1,271	19.18	3.16	16.5%	9.6%
AL RAJHI BANK	40.7	61.100	7.43%	1.16	526.6	7,674	14.83	3.15	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	44.6	15.000	6.38%	1.37	60.9	4,067	13.64	1.80	13.2%	1.6%
QATAR NATIONAL BANK	48.6	19.270	-1.18%	1.20	46.8	2,534	12.91	2.65	20.5%	1.6%
NATIONAL COMMERCIAL BANK	37.9	47.350	-1.04%	1.26	174.8	3,195	13.32	2.46	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.7	16.780	-1.18%	0.79	19.9	1,206	16.94	3.25	19.2%	6.9%
INDUSTRIES QATAR	17.9	10.850	-18.79%	1.20	17.9	1,548	13.05	1.85	14.2%	13.6%
SAMBA FINANCIAL GROUP	15.1	28.400	-9.55%	1.22	92.4	2,709	10.29	1.35	13.1%	2.4%
SAUDI ELECTRICITY CO	23.3	20.960	38.44%	0.72	48.3	2,709	49.70	1.19	2.4%	0.4%
RIYAD BANK	19.8	24.780	25.03%	1.08	87.6	3,330	15.76	2.02	12.8%	2.1%
SAUDI ARABIAN MINING CO	14.3	45.750	-7.20%	1.14	61.6	1,226	28.93	1.92	6.6%	1.9%
EMIRATES NBD PJSC	20.9	13.800	55.23%	1.06	18.0	1,529	7.64	1.41	18.4%	2.0%
SAUDI BRITISH BANK	18.1	32.950	0.92%	1.19	37.2	988	13.72	2.09	15.3%	2.8%
ALMARAI CO	13.0	48.850	1.77%	0.99	42.3	791	24.32	3.51	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.31	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	16.3	8.610	5.51%	0.98	39.4	4,361	12.38	2.08	16.8%	1.7%
BANQUE SAUDI FRANSI	10.7	33.200	5.73%	1.13	61.4	1,653	12.10	1.30	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.0	53.400	-16.30%	0.85	55.6	882	12.44	1.74	14.0%	12.7%
EZDAN HOLDING GROUP	4.1	0.571	-56.01%	1.41	15.1	19,288	34.92	0.48	1.4%	0.9%
QATAR ISLAMIC BANK	10.5	16.280	7.11%	1.03	12.8	795	13.96	2.49	17.9%	1.8%
ALINMA BANK	8.8	22.120	-3.74%	0.96	240.8	9,730	13.18	1.56	11.8%	2.1%
ARAB NATIONAL BANK	9.1	22.720	6.83%	1.19	16.4	649	10.30	1.29	12.5%	1.9%
DUBAI ISLAMIC BANK	9.4	5.250	5.00%	0.72	33.2	6,523	7.04	1.43	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.1	81.500	5.71%	0.83	40.9	501	19.53	4.30	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.7	5.000	21.07%	1.43	38.8	8,078	5.86	0.74	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.3	25.450	-26.02%	0.82	27.7	920	122.06	2.42	2.0%	0.7%
KINGDOM HOLDING CO	7.7	7.780	-0.26%	0.58	3.2	402	42.30	1.03	2.4%	1.5%
MASRAF AL RAYAN	7.2	3.530	-15.31%	0.95	13.5	3,740	12.43	1.99	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.2	2.700	16.38%	na	4.9	1,894	15.86	9.41	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 29th August 2019
OMR: 1.008



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