

U Capital Weekly Report

Market Review & Outlook:

Regional geopolitical tensions weigh on the benchmark MSM 30 index, in spite of increased GCC investor interest

U Capital express its heartfelt condolences to the Omani people, the Arab and Islamic nation, and the whole world on the passing away of one of the greatest leaders. May His Majesty Sultan Qaboos be blessed with mercy and good forgiveness. May Almighty Allah rest his soul in eternal peace. We pray to Almighty Allah to grant success to His Majesty Sultan Haitham Bin Tariq Al Said - Best Successor to the Best Predecessor – in his new role and responsibility, and we are confident that the Sultanate will continue to achieve the path of success and growth under the leadership of His Majesty Sultan Haitham . We pray to Almighty Allah to protect the Sultanate and its people from any harm.

The MSM 30 Index declined this week on weakening of local and foreign investor sentiment due to escalation in regional geopolitical tensions. The market saw few Omanis and foreigners exit, whereas GCC and Arab investors remained net buyers of OMR 1.05mn worth of securities during the week.

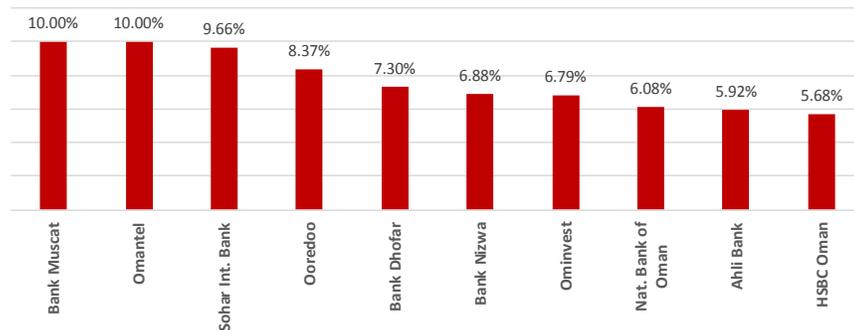
The MSM30 Index closed the week down by 0.70% w-o-w. All sub-indices closed down, led by the Financial Index which closed down by 0.70% w-o-w, followed by the Services & Industrial Index, both of which closed down by 0.38% w-o-w respectively. The MSM Shariah Index also closed down by 0.37% w-o-w.

Renaissance Services SAOG has announced capital reduction following shareholders' approval. The Company's registered issued share capital has been successfully reduced from OMR 36.73mn to OMR 23.64mn.

Oman Cables announced, with reference to its disclosure on 5th Dec 2019, regarding the acquisition of entire share capital of the subsidiary company Oman Aluminium Processing Industries LLC (OAPIL), that it has finalized the process on 8th Jan 2020. The subsidiary is now 100% owned by Oman Cables compared to 51% earlier.

MSM recently issued circular regarding free float and capping factors of MSM Indices Constituents. There was no change in the constituents of MSM 30. Weightage of top-10 companies in MSM 30 stand at 76.68%. All the banks (excluding Al Izz) are in the top-10 with total weight in MSM30 at 51.5%.

Weightage of Top-10 companies in MSM 30



Source: MSM

Oman Towers Company (OTC) and Oman Future Telecommunications Company (Vodafone Oman) has signed the main agreement to use the infrastructure of inactive telecommunication towers. As per the agreement, OTC will provide telecommunication towers for Vodafone Oman's global mobile networks, in parallel with plans to deploy the mobile network for Oman Future Telecommunications Company. Vodafone Oman is expected to enter the local market during the second half of 2020.

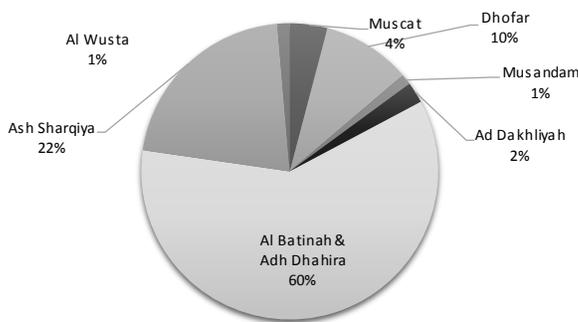
Nine mega ventures currently in various stages of implementation with investments totalling in excess of USD 25bn have been affirmed by the Omani government as imperative to sustaining the Sultanate’s long-term socioeconomic development. The portfolio of projects and developments, listed in the 2020 State Budget are:

Project	Cost (USD bn)
Madinat Al Irfan Project	13.0
Liwa Plastics Industries Complex	6.4
Mina Sultan Qaboos Waterfront	2.0
Ras Markaz Crude Oil Storage Terminal	1.8
Oman Food Investment Holding projects	1.0
Salalah LPG Project	0.8
Khazaen Economic City	0.8
Salalah Ammonia Project	0.8
Copper Mining in Al Mudhaibi	0.7

Source: Oman Observer

Gross electricity production in Oman during 10M19 stood at 33,452.6 GWH compared to 32,581.1 GWH during the same period 2018. During the same period, net electricity production rose from 32,308.3 in 10M18 to 32,895.1 in 10M19. Region of Al Batinah & Adh Dhahira contributed the most to the electricity production at 60.1% (20,098.4 GWH) this year compared to 51.6% in 2018. Ash Sharqiya ranked second in terms of contribution to the total at 22% (7,145 GWH) followed by Dhofar at 10% (3,239.8 GWH). Muscat net electricity production dropped the most by 58.3% YoY during 10M19 to 1,366.1 GWH compared to 3,272.5 GWH in 10M18.

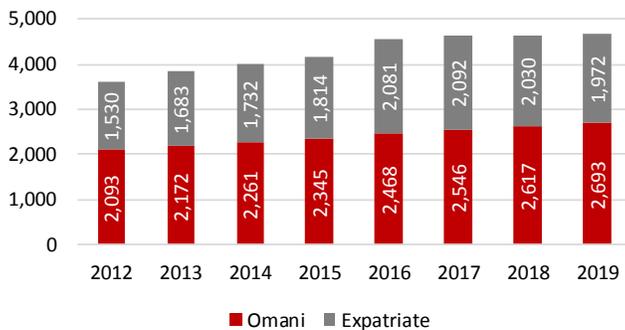
Electricity Net Production, 10M19 (GW/H)



Source: NCSI

Recent data from NCSI Oman indicates that the country’s population has increased by 0.4% year end 2019 as compared to 2018 year end, on account of a 2.91% increase in Omani population. While expatriate declined by 2.87%. During the year, 58,367 expat left Oman.

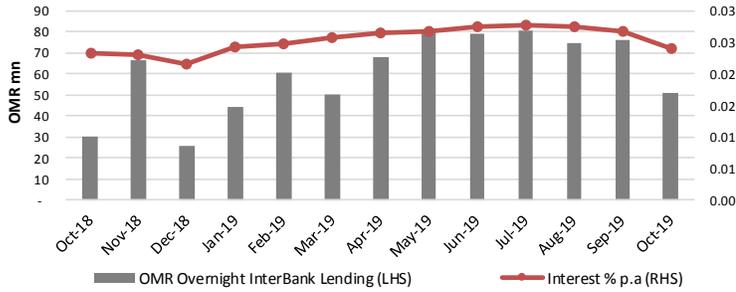
Oman Population (000)



Source: NCSI

The OMR overnight domestic inter-bank rate lending rate declined to 2.397% in Oct'19, as compared to 2.675% a month ago. It is, however, above 2.317% recorded in Oct'18. The rate has been declining steadily since the highest ever recorded at 2.770% in Jul'19.

Rial Omani Overnight Domestic Inter-Bank Lending

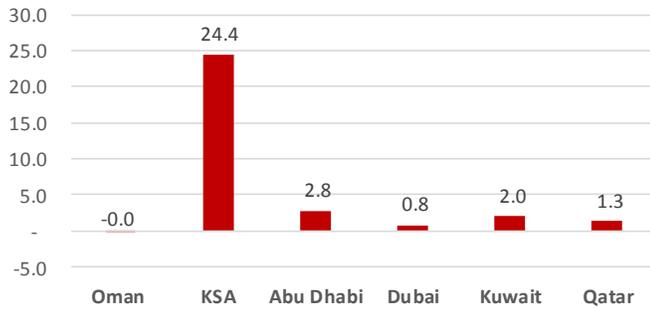


Source: CBO

All GCC financial markets closed down led by the Bahrain Bourse (-0.91%)

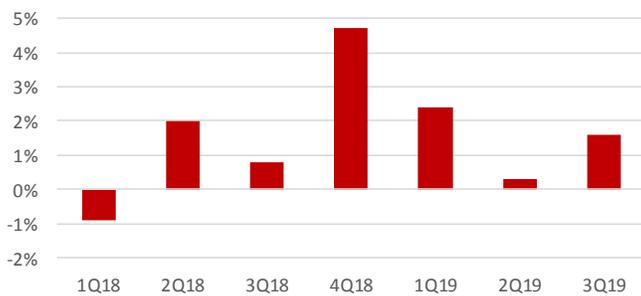
Net foreign flows in GCC (ex. Bahrain) total USD 31.3bn in 2019. The growth in the inflows in 2019 was a combination of various reasons mainly increase in foreign ownership limit by Qatar, Kuwait getting upgraded from Frontier to Emerging market, KSA upgrade and the passive flows and last and the most important one being the inclusion of Saudi Aramco in Saudi Arabia and its subsequent inclusion in MSCI index. Net inflows of over USD 24bn in Saudi Arabia comprise 78% of the total flows of GCC.

Net Foreign Flows in 2019 (USD bn)



According to the preliminary National Accounts released by Bahrain Ministry of Finance, Bahrain real GDP grew by 1.6% in Q3 2019. This marks a sharp rebound from the (revised) 0.3% pace seen in Q2. Non-oil growth in Q3 rebounded to 2.0% from the (revised) 0.5% pace seen in Q2. By contrast, the oil sector was almost flat with a 0.1% YoY contraction. Non-oil growth momentum was driven by a clear acceleration in the manufacturing sector following the launch of Aluminum Bahrain (ALBA) Line 6. In terms of the non-oil sector contributions to overall GDP for Q3 2019, the Financial Corporations sector continued to be the highest contributing sector with a 16.7% share of GDP, followed by the Manufacturing sector with a contribution of 14.9% and the Government Services sector with a contribution of 10.8%.

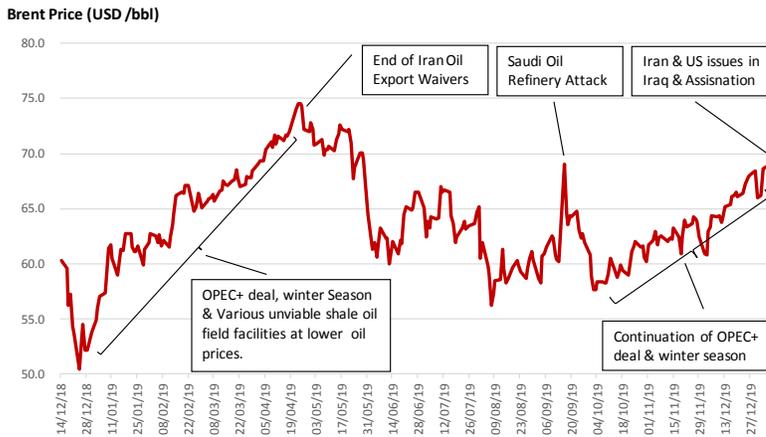
Bahrain GDP Quarterly Growth (YoY)



Source: Ministry of Finance Bahrain

Internationally, oil prices are having a good run at the start of 1Q-2020 alike seen in 1Q-2019. Major factors contributing to the rise this time are:

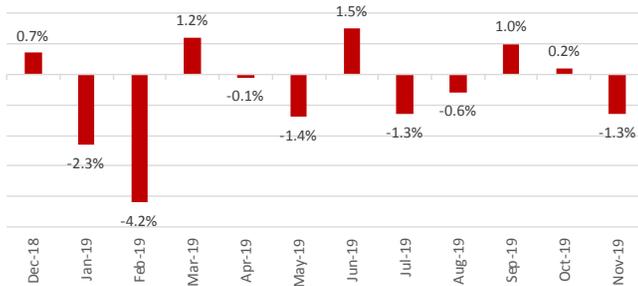
- Continuation of OPEC & Non-OPEC deal
- Lower oil prices in 4Q19 which makes various shale oil fields unviable, thereby reducing supply
- Winter season when demand for heating oil soars
- Iran & US issues in Iraq and assassination of senior official in Iraq



Source: Bloomberg & U Capital

Germany's industrial factory orders dropped by 1.3% month-over-month in November 2019, missing market expectations of a 0.3% advance. There was a 3.1% fall in foreign orders, due to demand from both the Euro Area (-3.3%) and other countries (-2.8%). Conversely, domestic orders grew by 1.6%. By category, demand fell for capital goods (-2.1%), was unchanged for consumer goods and went up for intermediate goods (0.2%).

Germany Factory Orders Growth - %



Source: Trading Economics

Recommendation:

Globally, the US and China are expected to sign the trade deal on January 15. Once signed, it will shed clarity on most of the uncertainties surrounding the global markets, especially as peace signs are prevailing after the recent truce between US and Iran. However, if the sanctions on Iran are imposed, the details of which are still to be announced, they might be potentially positive for the oil prices if there will be any curbs on oil exports of Iran.

Locally, the market was under serious pressure at the start of the week due to the regional issues, which subsided at the end and decent recovery was witnessed.

This week will be very important for the market as all the corporate results will be announced. We advise investors to carefully vet the results and invest accordingly.

MSM Summary	Current Wk	Previous Wk	Change	W/W %	MTD %	YTD %
U Capital Oman 20 Index	841.34	845.21	(3.87)	-0.46%	-0.80%	-0.80%
U Capital GCC 50 Index	1,358.90	1,384.56	(25.66)	-1.85%	-2.64%	-2.64%
U Capital MENA 200 Index	1,094.56	1,089.60	4.96	0.46%	-2.43%	-2.43%
MSM Shariah Index	537.61	539.62	(2.01)	-0.37%	0.29%	0.29%
MSM 30	3,977.16	4,005.06	(27.90)	-0.70%	-0.10%	-0.10%
Volume (In 000)	26,562.27	90,248.20	(63,685.93)	-70.57%		
Value traded (In OMR 000)	4,326.08	25,797.29	(21,471.21)	-83.23%		
No. of Trades	2,059				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg %
	OMR	OMR	%
AL MADINA INVESTMENT CO	0.025	0.003	13.64%
OMAN NATIONAL ENGINEERING AN	0.115	0.006	5.50%
MUSCAT GASES COMPANY SAOG	0.167	0.007	4.38%
AL MAHA CERAMICS CO SAOC	0.195	0.008	4.28%
NATIONAL GAS CO	0.240	0.007	3.00%

Top Equity Losers	Price	Chg	Chg %
	OMR	OMR	%
MUSCAT FINANCE	0.054	-0.003	-5.26%
AL ANWAR HOLDINGS SAOG	0.084	-0.004	-4.55%
VOLTAMP ENERGY SAOG	0.143	-0.006	-4.03%
AL BATINAH POWER	0.059	-0.002	-3.28%
OMAN QATAR INSURANCE CO	0.089	-0.003	-3.26%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.432	730.8	16.9%
OMAN UNITED INSURANCE CO	0.330	416.8	9.6%
OOREDOO	0.514	315.2	7.3%
GULF INVESTMENTS SERVICES	0.071	251.9	5.8%
MUSANDAM POWER CO	0.306	205.1	4.7%

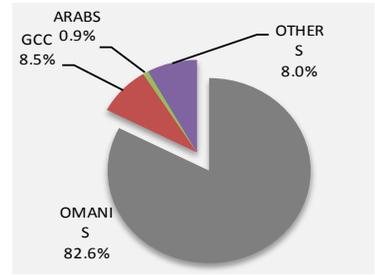
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GULF INVESTMENTS SERVICES	0.071	3,629.0	13.7%
BANKMUSCAT SAOG	0.432	1,702.1	6.4%
AL SHARQIYA INVEST HOLDING	0.092	1,507.0	5.7%
AL MADINA TAKAFUL CO SAOC	0.080	1,474.1	5.5%
OMAN INVESTMENT & FINANCE	0.111	1,467.4	5.5%

Market Capitalization	
(In Billion)	
USD	OMR
48.42	18.77

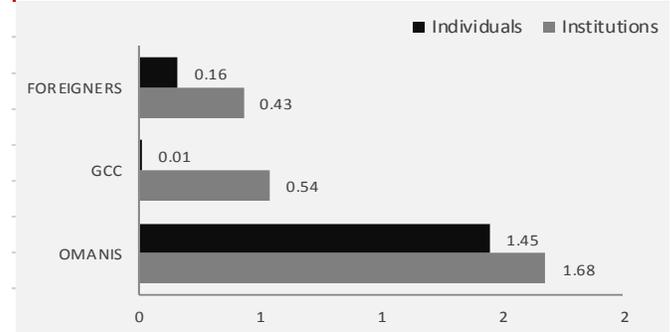
No. of Companies		
Equal	Down	Up
14	22	16

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	3,573.6
GCC	368.1
ARABS	37.2
OTHERS	347.2

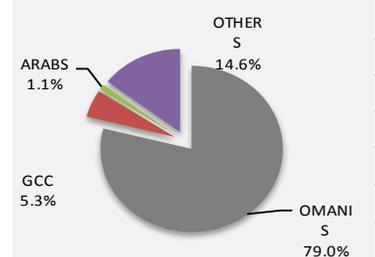


Buy Side (In OMR mn)

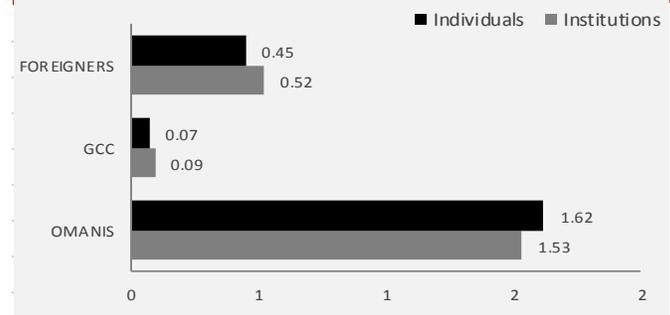


Nationality Trading - Sell

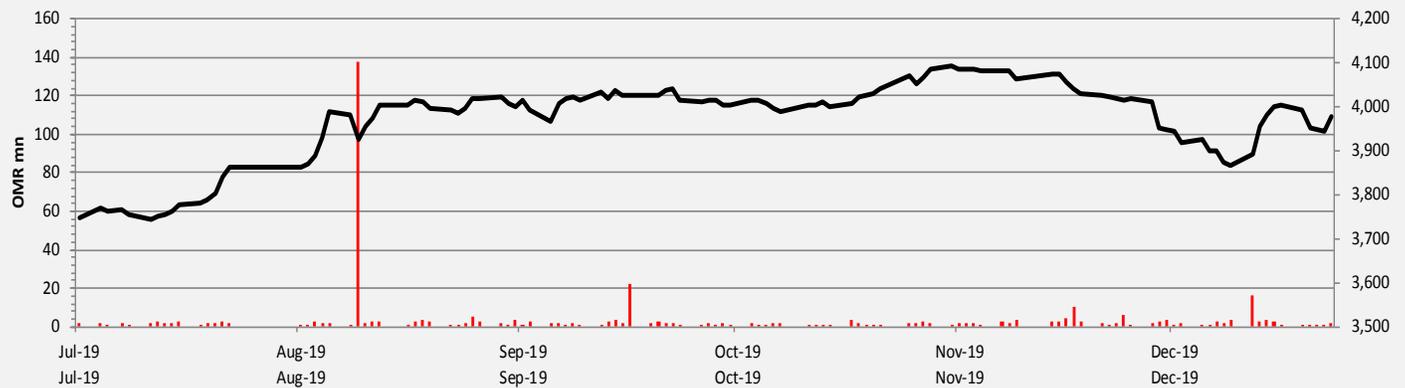
Value (OMR 000)	
OMANIS	3,415.8
GCC	230.3
ARABS	47.5
OTHERS	632.4



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	6,350.56	6,395.55	(45)	-0.70%	1	0.0%	1	0.0%
Industry Sector	INDSI	4,283.18	4,299.47	(16)	-0.38%	77	1.8%	77	1.8%
Services Sector	SINSI	1923.46	1930.78	(7)	-0.38%	27	1.4%	27	1.4%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,331.91	3,744.55	7.5%	0.73
Financial Sector	0.39	6,937.50	6,082.22	6.1%	0.73
Industry Sector	0.32	5,041.19	4,181.26	8.1%	0.55
Services Sector	0.32	2,273.49	1,819.07	8.1%	0.79

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	3,977.16	4,005.06	-27.90	-0.70%	-0.10%	-0.10%	7.51	0.73
	Saudi Stock Exchange	8,325.80	8,397.01	-71.21	-0.85%	-0.76%	-0.76%	22.35	1.85
	Kuwait Stock Exchange	6,230.23	6,282.46	-52.23	-0.83%	-0.83%	-0.83%	15.34	1.45
	Qatar Exchange	10,444.36	10,511.70	-67.34	-0.64%	0.18%	0.18%	15.18	1.55
	Bahrain Bourse	1,597.33	1,612.05	-14.72	-0.91%	-0.80%	-0.80%	12.71	0.98
	Dubai Financial Market	2,749.26	2,769.09	-19.83	-0.72%	-0.56%	-0.56%	10.91	0.99
	Abu Dhabi Sec. Exchange	5,075.69	5,100.27	-24.58	-0.48%	0.00%	0.00%	15.54	1.42

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,620.48	-1.9	0.0%	1.0%
Germany	DAX	13,479.36	260.2	2.0%	1.7%
France	CAC 40	6,052.66	8.5	0.1%	1.2%
US					
USA	DJIA	28,745.09	110.2	0.4%	0.7%
USA	S&P 500	3,253.05	18.2	0.6%	0.7%
USA	NASDAQ	9,129.24	108.5	1.2%	1.7%
Asia Pacific					
Japan	NIKKEI 225	23,739.87	83.3	0.4%	0.4%
Hongkong	HANG SENG	28,561.00	109.5	0.4%	1.3%
Arab					
Tunis	Tunis Se Index	6,868.94	-127.9	-1.8%	-3.6%
EGYPT	The Egyptian Exchange	13,732.32	-167.2	-1.2%	-1.6%
Jordan	Amman Stock Exchange	1,825.93	1.8	0.1%	0.6%
Palestine	Palestine Sec. Exchange	522.41	0.0	0.0%	-0.7%
Lebanon	Blom Stock Index	801.75	24.7	3.2%	2.1%
MSCI					
	Bahrain	106.46	-3.6	-3.3%	-3.2%
	Kuwait	726.23	-16.4	-2.2%	-2.2%
MSCI	Oman	498.45	-5.1	-1.0%	-1.4%
	Qatar	830.56	-10.6	-1.3%	-0.9%
	UAE	330.95	-5.8	-1.7%	-1.2%
	GCC Countries	498.62	-8.9	-1.7%	-1.4%

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)	65.50	-3.1	-4.5%
WTICrude (per bbl)	59.75	-3.3	-5.2%
Oman Crude Oil	66.67	-2.1	-3.1%
Gold100 OZ (per oz)	1,547.91	-4.3	-0.3%
Silver (per oz)	17.95	-0.1	-0.6%
Platinum (per oz)	958.43	-23.6	-2.4%
Copper, MT	6,178.00	48.5	0.8%
Aluminium, MT	1,800.50	-23.5	-1.3%
Lead, MT	1,901.00	-18.0	-0.9%
Zinc, MT	2,403.00	97.0	4.2%
Nickel, MT	14,050.00	295.0	2.1%

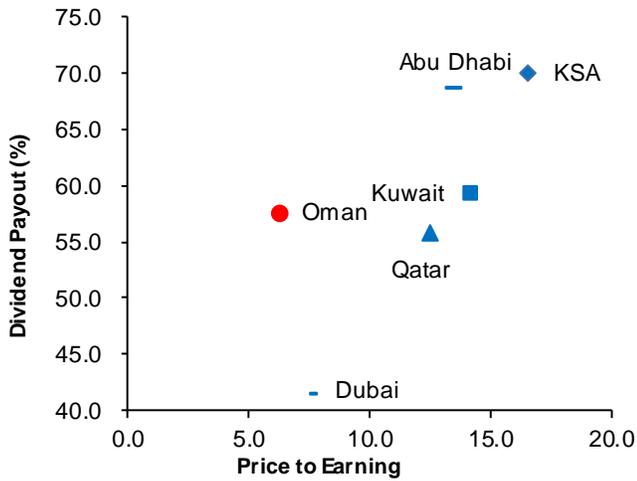
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.111	0.900
British Pound	GBP	1.304	0.767
Japanese Yen	JPY	0.009	109.420
Chinese Renminbi	CNH	0.144	6.929
Indian Rupee	INR	0.014	71.314
Russian Ruble	RUB	0.016	61.196
Canadian Dollar	CAD	0.766	1.305
Australian Dollar	AUD	0.686	1.457

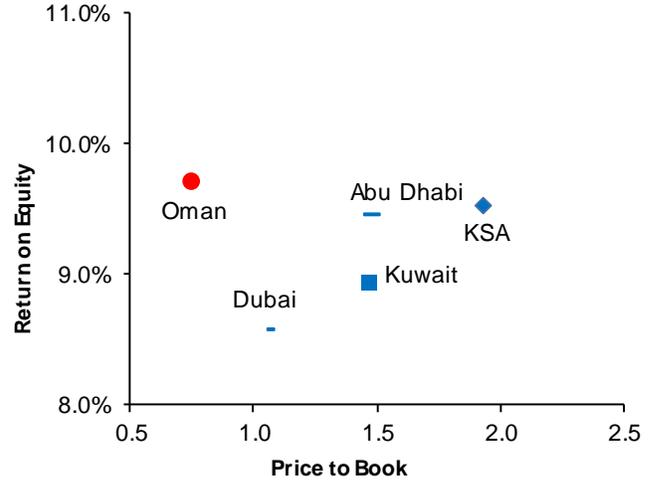
Source: Bloomberg

GCC Positioning

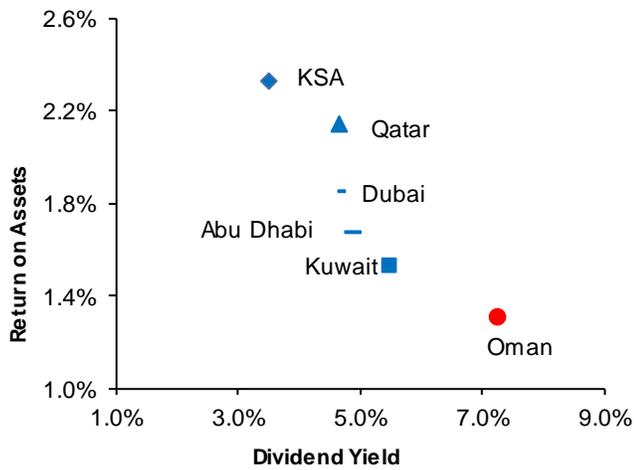
PE & Dividend Payout



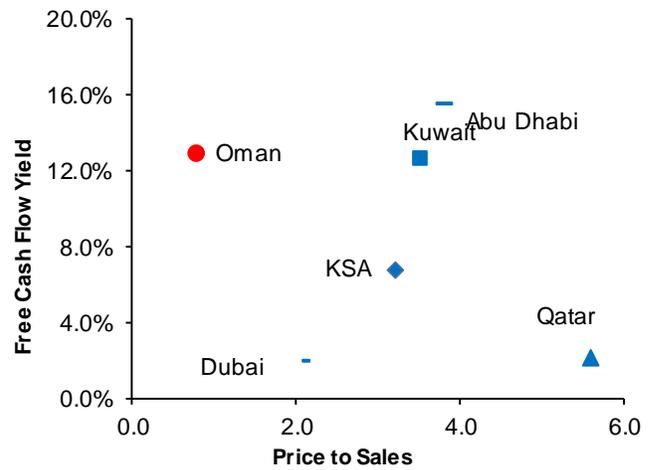
ROE & P/BV



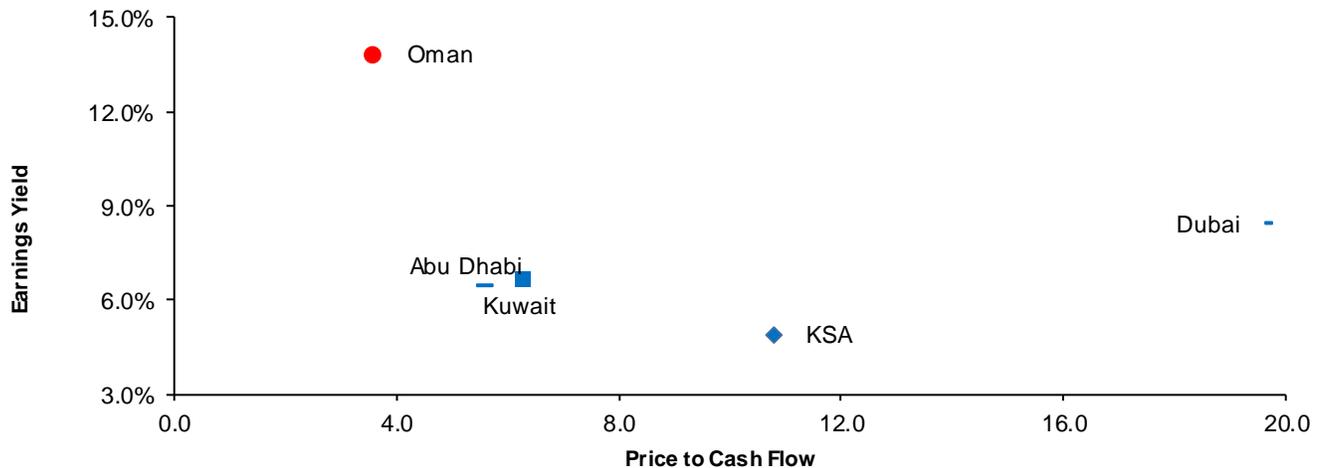
ROA & Dividend Yield



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	1,336.9	0.432	-0.5%	1.05	307.46	658	7.44	0.74	10.0%	1.5%
OMAN TELECOMMUNICATIONS CO	450.0	0.600	0.0%	1.47	62.82	106	6.94	0.82	11.8%	0.9%
BANK DHOFAR SAOG	365.6	0.122	-0.8%	1.12	31.06	234	7.27	0.67	9.3%	1.2%
OOREDOO	334.6	0.514	-1.9%	0.88	1,162.55	141	7.97	1.30	16.3%	10.2%
NATIONAL BANK OF OMAN SAOG	299.2	0.184	0.0%	1.02	58.89	331	5.91	0.71	12.0%	1.4%
OMINVEST	266.6	0.330	-2.9%	0.82	34.66	95	8.73	1.48	17.0%	1.1%
HSBC BANK OMAN	242.0	0.121	0.0%	0.85	34.12	279	7.72	0.71	9.2%	1.3%
SOHAR INTERNATIONAL BANK	257.6	0.109	-0.9%	1.12	210.68	414	8.77	0.90	10.3%	1.0%
AHLI BANK	204.2	0.130	0.0%	0.86	12.88	107	7.10	0.80	11.3%	1.3%
SEMBCORP SALALAH POWER & WAT	128.9	0.135	0.0%	0.46	12.90	109	10.04	1.31	13.1%	3.9%
PHOENIX POWER CO SAOC	102.4	0.070	6.1%	0.79	9.90	125	7.92	0.57	7.2%	2.2%
BANK NIZWA	141.0	0.094	-1.1%	0.87	109.23	630	18.77	1.03	5.5%	0.9%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.59	13.69	13	9.34	2.25	24.1%	9.7%
RENAISSANCE SERVICES SAOG	118.3	0.322	4.5%	0.94	77.30	261	17.38	1.20	6.9%	0.9%
OMAN CEMENT CO	79.4	0.240	2.1%	1.05	20.23	87	10.86	0.51	4.7%	3.9%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.41	8.59	14	7.42	1.15	15.5%	11.7%
OMAN REFRESHMENT CO	60.0	1.200	0.0%	0.34	1.57	1	5.08	1.03	20.2%	15.7%
RAYSUT CEMENT CO	90.0	0.450	5.6%	1.51	122.04	140	261.78	0.62	0.2%	0.2%
GALFAR ENGINEERING&CONTRACT	69.4	0.069	0.0%	1.22	93.02	1,169	8.99	0.37	4.1%	0.5%
AL SUWADI POWER	42.9	0.060	1.7%	0.59	14.68	213	4.76	0.49	10.3%	3.2%
AL-ANWAR CERAMIC TILES CO	41.8	0.141	5.2%	1.60	95.26	838	55.83	1.13	2.0%	1.8%
MUSCAT FINANCE	16.6	0.054	5.9%	0.95	5.26	84	4.09	0.40	9.7%	2.4%
AL ANWAR HOLDINGS SAOG	16.8	0.084	2.4%	1.23	35.69	391	27.45	0.49	1.8%	1.1%
OMAN INVESTMENT & FINANCE	22.2	0.111	1.8%	1.27	122.91	1,107	29.14	0.79	2.7%	0.8%
AL MADINA TAKAFUL CO SAOC	14.0	0.080	1.3%	0.96	49.69	610	19.45	0.60	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.8	0.071	7.6%	1.62	59.27	812	nm	0.26	-4.5%	-3.3%
AL MAHA PETROLEUM PRODUCTS M	49.7	0.720	-1.1%	0.54	2.35	3	9.65	1.08	11.2%	3.9%
AL SHARQIYA INVEST HOLDING	8.3	0.092	19.5%	1.18	17.44	203	15.06	0.69	4.6%	4.4%
OMAN FISHERIES CO	10.1	0.081	0.0%	1.17	19.41	241	nm	0.72	-19.5%	-15.6%
AL BATINAH POWER	39.8	0.059	1.7%	0.54	21.99	320	4.39	0.49	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	334.6	0.514	-1.9%	0.88	1,162.55	141	7.97	1.30	16.3%	10.2%
BANK NIZWA	141.0	0.094	-1.1%	0.87	109.23	630	18.77	1.03	5.5%	0.9%
SHELL OMAN MARKETING	117.8	1.185	-1.3%	0.59	13.69	13	9.34	2.25	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.0%	0.34	0.00	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	94.5	0.600	0.0%	0.41	8.59	14	7.42	1.15	15.5%	11.7%
OMAN CEMENT CO	79.4	0.240	2.1%	1.05	20.23	87	10.86	0.51	4.7%	3.9%
AL IZZ ISLAMIC BANK	62.0	0.062	-1.6%	0.74	10.80	161	30.89	0.80	2.6%	0.3%
OMAN CABLES INDUSTRY	47.9	0.534	-1.1%	0.28	1.74	3	5.20	0.49	9.4%	6.6%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.35	0.01	0	25.66	1.72	6.7%	5.1%
AL KAMIL POWER CO	29.3	0.304	-1.9%	0.21	0.16	1	12.10	0.97	8.1%	7.0%
AL JAZEERA SERVICES	37.3	0.156	4.0%	1.54	39.80	270	nm	0.56	-29.8%	-26.2%
AL ANWAR CERAMIC TILES CO	41.8	0.141	5.2%	1.60	95.26	838	55.83	1.13	2.0%	1.8%
SAHARA HOSPITALITY	21.0	3.425	0.0%	0.16	7.71	2	7.96	0.91	11.4%	9.3%
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%	0.96	49.69	610	19.45	0.60	3.1%	0.9%
TAKAFUL OMAN	12.5	0.125	0.0%	0.30	0.11	1	5.38	0.69	12.9%	12.5%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.00	0	29.52	1.73	5.9%	2.3%
OMAN CHROMITE	10.9	3.640	0.0%	0.33	0.00	0	23.55	2.61	11.1%	10.2%
AL MAHA CERAMICS CO SAOC	10.7	0.195	2.6%	0.58	4.47	25	8.91	1.12	12.6%	9.3%
OMAN PACKAGING	8.8	0.270	0.0%	0.33	0.00	0	19.22	1.30	6.8%	4.3%
DHOFAR FISHERIES	3.3	1.280	0.0%	0.33	-	-	nm	-	1196.7%	-25.3%
GULF INTERNATIONAL CHEMICALS	2.3	0.110	0.0%	0.69	0.50	4	13.70	0.85	6.2%	5.8%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.35	-8.5%	-5.8%
MAJAN COLLEGE	15.5	0.172	0.0%	0.60	0.21	1	8.91	1.31	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%	0.82	0.47	12	11.68	0.53	4.6%	3.5%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	59.94	1.11	1.8%	1.6%
MUSCAT THREAD MILLS CO	1.3	0.079	0.0%	0.39	0.01	0	nm	0.69	0.0%	0.0%
OMAN INT. MARKETING	0.3	0.518	0.0%	0.33	-	-	nm	4.60	-2.5%	-1.9%

Source: MSM, Bloomberg

nm = not meaningful

GCC Top-30 by Market Capitalization

	(USD bn)	(LCY)	(%)	(x)	(LCY mn)	(000)	(x)	(x)	(%)	(%)
SAUDI ARABIAN OIL CO	1,849.8	34.700	-1.6%	na	-	-	16.67	6.83	40.9%	30.9%
SAUDI BASIC INDUSTRIES CORP	73.4	91.800	-2.2%	1.00	272.6	2,822	12.80	1.59	12.4%	6.7%
SAUDI TELECOM CO	52.8	99.100	-2.7%	1.04	105.1	1,024	18.39	3.03	16.5%	9.6%
AL RAJHI BANK	43.8	65.700	0.5%	1.19	432.0	6,817	15.95	3.38	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	45.2	15.200	0.3%	1.38	101.7	6,702	13.82	1.83	13.2%	1.6%
QATAR NATIONAL BANK	52.2	20.690	0.5%	1.29	50.3	2,601	13.86	2.84	20.5%	1.6%
NATIONAL COMMERCIAL BANK	38.3	47.900	-2.7%	1.30	109.0	2,252	13.47	2.49	18.5%	2.4%
EMIRATES TELECOM GROUP CO	38.9	16.420	0.4%	0.76	19.9	1,199	16.58	3.18	19.2%	6.9%
INDUSTRIES QATAR	17.3	10.500	2.1%	1.24	12.2	1,135	12.63	1.79	14.2%	13.6%
SAMBA FINANCIAL GROUP	17.4	32.550	0.3%	1.25	59.2	1,980	11.79	1.54	13.1%	2.4%
SAUDI ELECTRICITY CO	22.3	20.040	-0.9%	0.72	27.3	1,324	47.52	1.13	2.4%	0.4%
RIYAD BANK	20.1	25.150	4.8%	1.05	61.6	2,517	16.00	2.05	12.8%	2.1%
SAUDI ARABIAN MINING CO	14.2	43.300	-2.5%	1.18	35.8	794	28.83	1.91	6.6%	1.9%
EMIRATES NBD PJSC	22.0	12.800	-1.5%	1.28	31.0	2,517	8.05	1.48	18.4%	2.0%
SAUDI BRITISH BANK	19.0	34.650	-0.1%	1.21	58.1	1,771	14.43	2.20	15.3%	2.8%
ALMARAI CO	12.9	48.500	-2.0%	1.01	28.9	577	24.14	3.48	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	9.990	0.0%	0.30	0.0	0	58.70	7.52	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	15.0	7.920	0.0%	0.94	28.2	3,461	11.39	1.91	16.8%	1.7%
BANQUE SAUDI FRANSI	12.0	37.200	-1.8%	1.09	49.1	1,460	13.56	1.46	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.2	54.500	-2.5%	0.87	40.3	743	12.70	1.78	14.0%	12.7%
EZDAN HOLDING GROUP	4.3	0.598	-2.8%	1.27	6.3	9,772	36.57	0.51	1.4%	0.9%
QATAR ISLAMIC BANK	9.9	15.390	0.4%	1.14	12.1	777	13.20	2.36	17.9%	1.8%
ALINMA BANK	10.1	25.150	-0.8%	1.06	253.5	10,984	14.99	1.77	11.8%	2.1%
ARAB NATIONAL BANK	10.7	26.850	-2.0%	1.12	31.9	1,279	12.17	1.52	12.5%	1.9%
DUBAI ISLAMIC BANK	10.0	5.560	0.9%	0.73	27.6	5,223	7.45	1.52	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.7	77.900	0.5%	0.76	29.5	369	18.67	4.11	22.0%	18.3%
EMAAR PROPERTIES PJSC	7.9	4.060	1.0%	1.34	38.2	8,413	4.76	0.60	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	6.5	26.400	-2.8%	0.85	23.2	885	126.62	2.51	2.0%	0.7%
KINGDOM HOLDING CO	7.3	7.370	-2.4%	0.57	2.0	275	40.07	0.98	2.4%	1.5%
MASRAF AL RAYAN	8.4	4.090	3.3%	0.92	14.7	3,924	14.40	2.31	16.0%	2.2%

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

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 30 Dec 2019
OMR: 1.012



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