

U Capital Weekly Report

Market Review & Outlook:

Mixed performance of the main Index and supportive government moves

Despite the continued weakness of trading, the past week registered many geopolitical developments and local government decisions which resulted in mixed performance of financial markets, locally as well as regionally. We also have noticed recovery in telecom sector and investors focus on certain stocks.

The MSM30 ended the week down by 0.11% at 3,858.87. Both the Services Index and the Financial Index closed down by 0.99% and 0.48% respectively while the Industrial Index closed up by 0.41%. The MSM Shariah Index closed up by 0.67% w-o-w.

Oman Oil Marketing Company (OOMCO) announced that it has secured board approval for the construction of an in-port bunker terminal at the Port of Duqm on the Sultanate's Al Wusta coast. The Board's green-light was received for 30,000 cubic metres of tankage capacity together with the required ancillary equipment and facilities.

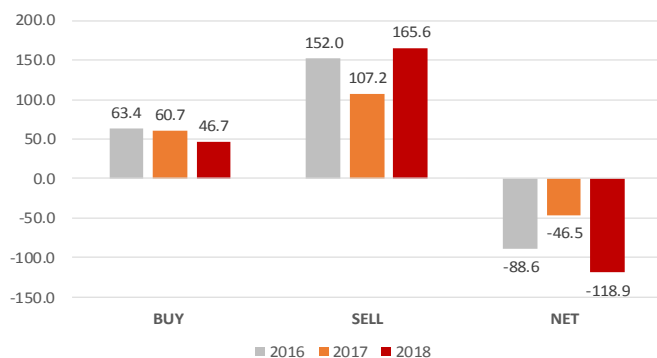
Oman Fisheries directors' report for the January-March 2019 period stated that illegal fishing took a sizable bite out of the revenue targets linked to procurements of small pelagic fisheries from artisanal Omani fishermen. As a result, the company was able to export less than 600 metric tons (MT) per month of sardines instead of the 2,500 MT as budgeted. Restrictions on the exports of tuna "in whole round form", imposed by regulatory authorities since the start of this year, led to a dramatic reduction in overseas shipments of tuna in the first quarter. As a result, tuna exports were limited to only 300 MT as opposed to the targeted level of over 2000 MT, the report said. At the same time, landings have been very sporadic during the quarter, inducing high procurement prices non suitable for canning market and quality inconsistencies for the fresh market.

Shell Oman Marketing Company has announced plans to build five service stations in the sultanate, including four on Al Batinah Expressway. Company, which operates 190 service stations across the sultanate, said it will invest about OMR 11million (\$28.5 million) to build the new sites. Provisions for electric vehicle charge points and other cleaner fuel solutions will feature at the new stations while each will also include a retail store, children's playing area, car-care services with a proposal for a motel.

In the weekly technical analysis, during last week the MSM 30 index broke our support level at 3,845 points as we mentioned last report. During this week the index will volatile on between this level. Technically if MSM30 index crossed and closed above the MA 10 days this will allow supporting the index to reach 3,900 points. The index have a strong support level at 3,800 points.

Oman's capital market authority (CMA) announced last week that it has suspended a 10% tax on dividends for three years. Taxation on dividends, although not significant for government in terms of revenue was a deterrent for foreign investors. We believe this is one of a great development for boosting the foreign investment in Oman, which in the past three years has witnessed net outflow of OMR 254mn.

Foreign Investment in MSM (OMR mn)



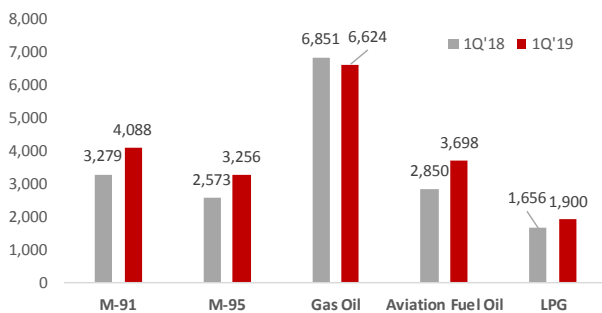
Source: MSM

As many as 29 local and international firms are competing for a contract to develop an electronic platform underpinning the Mandatory Health Insurance System (Dhamani) due to be rolled out before the end of this year. The successful bidder will secure a contract from the Capital Market Authority (CMA) — the regulator for insurance services in the Sultanate — to build and maintain what is billed as the ‘nerve centre’ of the Unified Health Insurance System.

Oman’s construction sector, which has been facing challenges due economic slowdown and delay in payments since past few years, could breathe a sigh of relief as the banks, on directions of the Central Bank of Oman (CBO), have decided to give some relaxations in loan repayments. CBO has allowed banks to give little extended dispensation for companies that have contracts or where banks knew that payments are due and chances are there that it (payments) may come in near future. By doing this the CBO has increased the leeway period to 180 days without classifications with constant monitoring of the situation. We see this as a very positive development for the local construction sector specially for the likes of companies such as Galfar and Hassan Engineering which have been under trouble because of heightened receivable issues.

The total refineries production in 1Q’19 stood at 19.56mn barrel, up by 13.7% on yearly basis mainly supported by higher production of Aviation Fuel Oil (up by 29.8% on the same basis) in addition to other types of oil. Out of the total production, Gas Oil formed 33.9% followed by M-91 (each 20.9%) and Aviation Fuel Oil (18.9%) and M-95 (16.6%) then LPG (9.7%). Domestic sales came at 58.1% of the total production where the balance was exported. Regarding petrochemicals production, NCSI data showed that the total production in 1Q’19 stood at 255k MT, down by 3.4% on yearly basis. Paraxylene formed 55.7% of the total petrochemicals production.

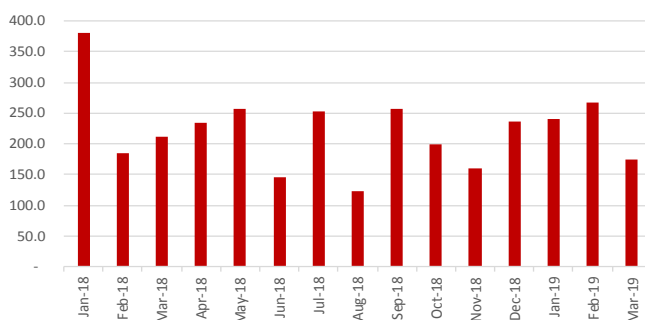
Refineries Production, BBL (000)



Source: NCSI

The total value of property transactions in the Sultanate till the end of March 2019 dropped by 12.2% to reach OMR 681mn from OMR 776mn for the same period of 2018, as indicated by the preliminary statistics issued by National Centre for Statistics and information. Of the total traded value till the end of March 2019, OMR 263.4mn worth transactions were sales contracts, while OMR411.8mn transactions were mortgage deals. The number of plots issued till the end of March 2019 was 58,710, which is a decline of 5.5% from the end of March 2018, when 62,127 plots were issued. As many as 15,795 sales contracts were executed in the month of March 2019 against 16,045 contracts during the same period of 2018. However, the total number of mortgage contracts fell by 3.1% to reach 3,901 contracts against 4,025 contracts in 2018.

Traded Value of Property in Oman (OMR mn)



Source: NCSI

Insurance sector of Oman reported net income of OMR 7.52mn in 1Q19 compared to OMR 10.3mn in 1Q18, decline of 27% YoY. Companies which were able to report higher YoY profitability during 1Q19 were Muscat Insurance, Arabia Falcon Insurance, Takaful Oman and Al Ahlia Insurance. The only company which reported loss during 1Q19 was Oman United Insurance which was largely because of its investments. National Life and Al Ahlia Insurance combined profitability accounted for 60% of the sector in 1Q19 compared to 45% in 1Q18.

Insurance Sector of Oman

(OMR 000)	1Q18	1Q19	Change
OMAN UNITED INSURANCE	1,705	(606)	n/m
MUSCAT INSURANCE	188	602	219.8%
DHOFAR INSURANCE	1,036	884	-14.7%
ARABIA FALCON INSURANCE	61	112	85.7%
TAKAFUL OMAN	645	713	10.6%
AL MADINA TAKAFUL CO	793	495	-37.6%
VISION INSURANCE	856	673	-21.4%
NATIONAL LIFE & GENERAL INS.	3,006	2,704	-10.0%
AL AHLIA INSURANCE CO	1,668	1,705	2.2%
OMAN QATAR INSURANCE CO	374	240	-35.8%
TOTAL	10,329	7,522	-27.2%

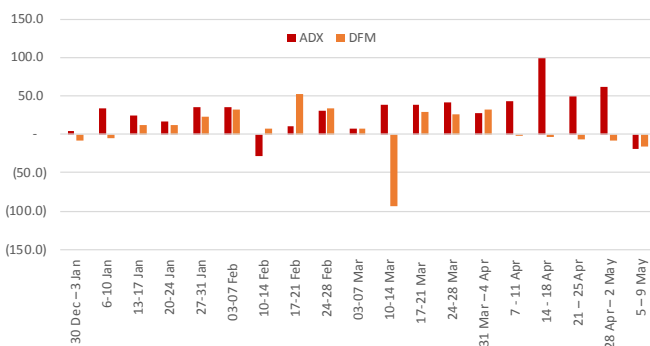
Source: MSM & Bloomberg

All GCC indices ended down led by the Abu Dhabi Securities Exchange, which closed down, by 6.6% while Muscat Securities Market declined the least during the week.

MSCI will implement the first step of the inclusion of the MSCI Saudi Arabia Indexes in the MSCI Emerging Markets Indexes at the end of May this year. Thirty Saudi Arabian securities will be added, representing an aggregate weight of 1.42% in the MSCI Emerging Markets Index. The second and final step of the inclusion will coincide with the August 2019 Quarterly Index Review. We believe the inclusion of Saudi Stock Exchange, the Middle East's largest exchange, in MSCI Emerging Markets (EM) index this month will have a positive impact for regional markets. Other important event which coincided with MSCI inclusion was the recent transfer of government organization's stake in public companies to investment firms across the Kingdom for active management. Saudi Arabia's Public Pension Agency (PPA) transferred shares from its investment portfolio to its investment arm Al Ra'idah Investment Co while a week earlier, General Organization for Social Insurance (GOSI) transferred portion of its stakes in several Tadawul-listed companies to Hassana Investment Company.

Within the GCC, UAE witnessed net foreign inflow of USD 676mn from the start of the year till 9th May in the stock market. Major share of inflows went to the Abu Dhabi market at USD 551mn i.e. 81% of the total while the remaining went to Dubai at USD 125mn i.e. 19 of the total. Month of April was very commendable for Abu Dhabi with net inflows of approximately USD 280mn.

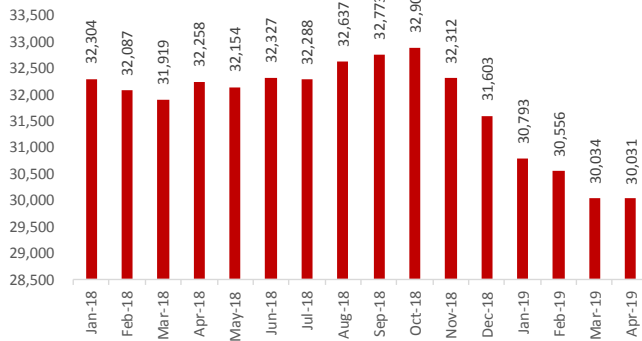
Net Foreign Inflow / (Outflow) in UAE (USD mn)



Source: ADX, DFM

Globally, preliminary data indicates that global oil supply slightly decreased by 0.07 mb/d to average 98.82 mb/d in April 2019, compared with the previous month. A decrease in non-OPEC supply of 0.07 mb/d in April, compared with the previous month, was mainly driven by Kazakhstan, Canada, China and Russia. While, OPEC preliminary crude oil production averaged 30.03 mb/d in April, marginally unchanged from the previous month. Crude oil output decreased mostly in IR Iran, Saudi Arabia and Angola, while production increased in Iraq, Nigeria and Libya. The share of OPEC crude oil in total global production unchanged to 30.4% in April 2019 compared with the previous month.

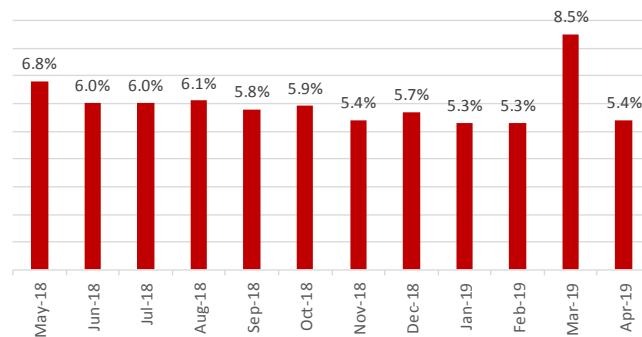
OPEC Production (000 bpd)



Source: OPEC

China's industrial production increased by 5.4% year-on-year in April 2019, dropping sharply from a 8.5% rise in March. The latest reading was well below market consensus of a 6.5% gain, amid deepening trade dispute with the US. Output growth slowed for both manufacturing (5.3% vs 9.0% in March) and mining (2.9% vs 4.6%). Meanwhile, production grew firmly for utilities (9.5% vs 7.7%). By industry, output rose less for transport equipment 5.8%, machinery 7.1%, non-metal minerals 9.8% and general equipment at 2% and a tumble in textile production at 1.8%. Considering the first four months 2019, industrial production went up 6.2%.

China Industrial Production (%)



Source: Trading Economics

Recommendation:

Internationally trade and tariff related news dominated the market, which had its effect on the regional as well as local one.

Regional markets were very turbulent in the past week, led by the geopolitical tensions and the inflow/outflow related events in the regional giant Saudi Arabia because of MSCI inclusion and transfer of investment from passive government organizations to active investment firms of the government.

Locally, we see removal of taxation on dividends as one of the biggest development of this year and would be taken very positively by the foreign investors. We encouraged this step earlier and believe it will support the trades, market depth and liquidity.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	807.22	803.68	3.54	0.44%	-3.11%	-9.17%
U Capital GCC 50 Index	1,332.20	1,416.30	(84.10)	-5.94%	-8.82%	1.84%
U Capital MENA 200 Index	1,101.30	1,102.30	(1.00)	-0.09%	-3.70%	4.55%
MSM Shariah Index	523.44	519.95	3.49	0.67%	-1.89%	-11.57%
MSM 30	3,858.87	3,863.28	(4.41)	-0.11%	-2.20%	-10.75%
Volume (In 000)	31,286.15	49,641.61	(18,355.46)	-36.98%		
Value traded (In OMR 000)	5,477.25	7,734.94	(2,257.70)	-29.19%		
No. of Trades	1,723				Volume of Bonds	285,612

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN NATIONAL ENGINEERING AT	0.154	0.009	6.21%
OMAN FLOUR MILLS	0.564	0.030	5.62%
MUSCAT FINANCE	0.066	0.003	4.76%
MUSCAT GASES COMPANY SAOG	0.155	0.005	3.33%
AL-ANWAR CERAMIC TILES CO	0.098	0.003	3.16%

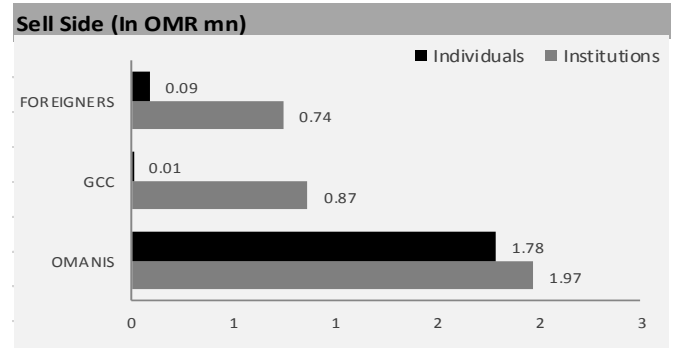
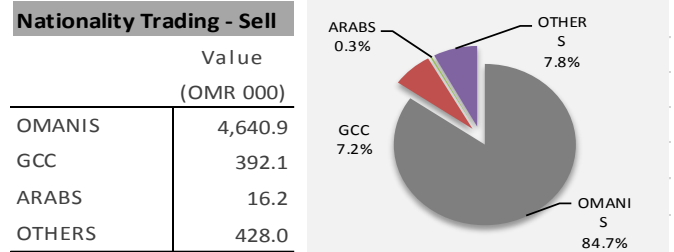
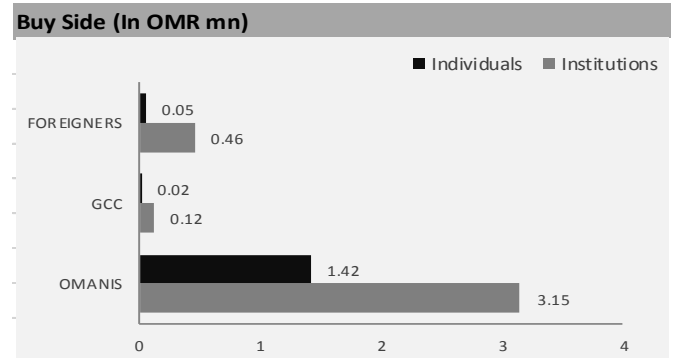
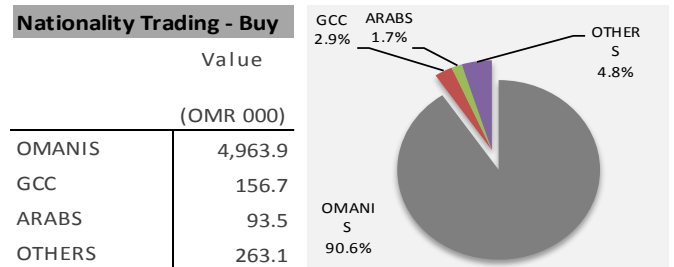
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL MADINA INVESTMENT CO	0.023	-0.003	-11.54%
UNITED POWER CO SAOG	2.675	-0.295	-9.93%
RENAISSANCE SERVICES SAOG	0.480	-0.040	-7.69%
GULF INVESTMENTS SERVICES	0.055	-0.003	-5.17%
SEMBCORP SALALAH POWER & WA	0.114	-0.006	-5.00%

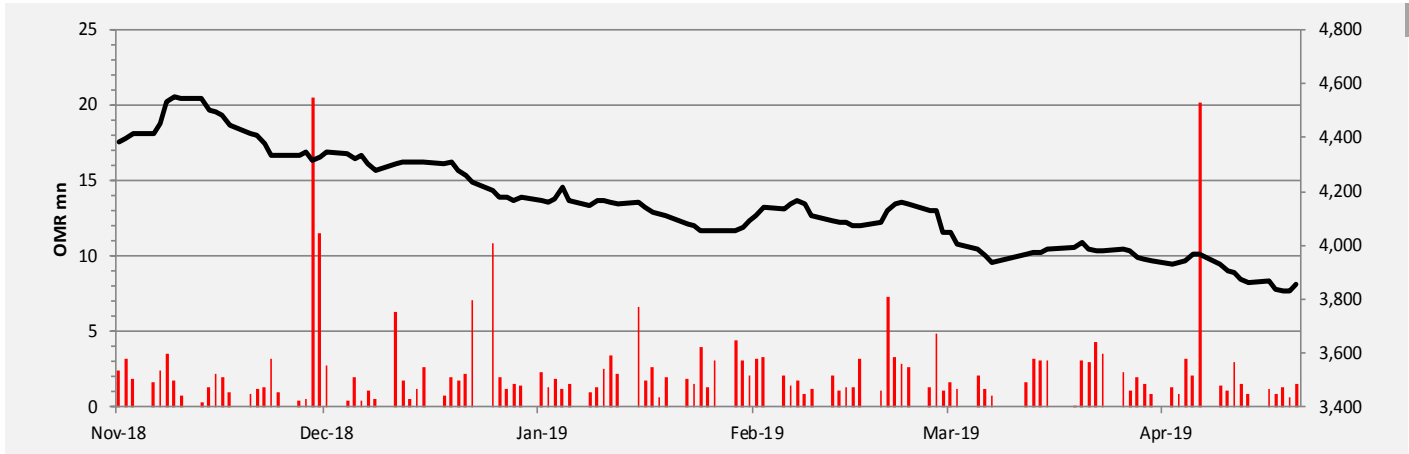
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.404	1,612.0	29.4%
AL ANWAR HOLDINGS SAOG	0.097	507.1	9.3%
OMAN TELECOMMUNICATIONS CO	0.540	365.8	6.7%
OOREDOO	0.470	295.0	5.4%
SEMBCORP SALALAH POWER & WA	0.114	248.5	4.5%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL ANWAR HOLDINGS SAOG	0.097	5,210.1	16.7%
BANKMUSCAT SAOG	0.404	3,994.9	12.8%
MUSCAT FINANCE	0.066	3,836.0	12.3%
AL-ANWAR CERAMIC TILES CO	0.098	2,205.7	7.1%
SEMBCORP SALALAH POWER & WA	0.114	2,179.4	7.0%

Market Capitalization	
(In Billion)	
USD	OMR
8.36	3.24

No. of Companies		
Equal	Down	Up
21	16	15





Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,274.97	6,304.95	(30)	-0.48%	(63)	-1.0%	(552)	-8.1%
Industry Sector	INDSI	4,554.59	4,536.10	18	0.41%	(91)	-2.0%	(436)	-8.7%
Services Sector	SINSI	1958.82	1978.39	(20)	-0.99%	(75)	-3.7%	(332)	-14.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,684.72	3,825.51	7.1%	0.75
Financial Sector	0.40	7,281.35	6,242.66	6.2%	0.74
Industry Sector	0.33	6,306.05	4,501.94	6.3%	0.68
Services Sector	0.35	2,514.69	1,938.95	7.0%	0.89








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	3,858.87	3,863.28	-4.41	-0.11%	-2.20%	-10.75%	8.03	0.75
	Saudi Stock Exchange	8,607.23	8,856.94	-249.71	-2.82%	-7.49%	9.97%	19.69	1.91
	Kuwait Stock Exchange	5,649.17	5,803.20	-154.03	-2.65%	0.34%	11.21%	15.89	1.46
	Qatar Exchange	9,871.87	10,027.17	-155.30	-1.55%	-4.87%	-4.15%	13.87	1.51
	Bahrain Bourse	1,399.58	1,436.28	-36.70	-2.56%	-2.40%	4.66%	9.75	0.90
	Dubai Financial Market	2,575.01	2,672.61	-97.60	-3.65%	-6.94%	1.79%	11.04	0.97
	Abu Dhabi Sec. Exchange	4,719.26	5,052.80	-333.54	-6.60%	-10.25%	-3.98%	13.71	1.39

Source: Bloomberg, U Capital

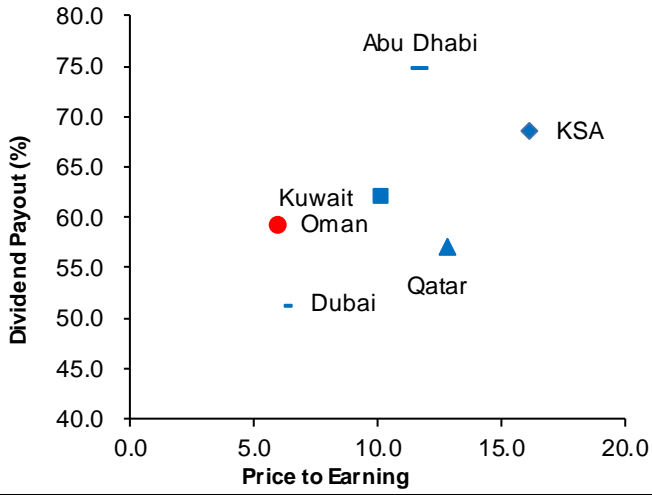
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	72.52	1.9	2.7%	32.4%
UK	FTSE 100	7,311.45	108.2	1.5%	8.7%	WTI Crude (per bbl)	62.77	1.1	1.8%	33.8%
Germany	DAX	12,176.81	117.0	1.0%	15.3%	Oman Crude Oil	72.42	1.5	2.2%	35.3%
France	CAC 40	5,387.61	60.2	1.1%	13.9%	Gold*100 OZ (per oz)	1,294.57	8.5	0.7%	0.9%
US						Silver (per oz)	14.80	0.0	0.2%	-4.5%
USA	DJIA	25,648.02	-294.3	-1.1%	9.9%	Platinum (per oz)	847.22	-18.3	-2.1%	6.5%
USA	S&P 500	2,850.96	-30.4	-1.1%	13.7%	Copper, MT	6,085.00	-41.0	-0.7%	2.0%
USA	NASDAQ	7,822.15	-94.8	-1.2%	17.9%	Aluminium, MT	1,855.00	47.0	2.6%	0.5%
Asia Pacific						Lead, MT	1,813.50	-8.5	-0.5%	-10.3%
Japan	NIKKEI 225	21,062.98	-281.9	-1.3%	5.2%	Zinc, MT	2,626.00	-4.0	-0.2%	6.4%
Hongkong	HANG SENG	28,275.07	-275.2	-1.0%	9.4%	Nickel, MT	12,149.00	228.0	1.9%	13.6%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,944.35	26.6	0.4%	-4.5%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,659.73	-400.3	-2.8%	4.8%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,830.96	19.6	1.1%	-4.1%	EURO	EUR	1.120	0.893	
Palestine	Palestine Sec. Exchange	526.67	-2.5	-0.5%	-0.5%	British Pound	GBP	1.281	0.780	
Lebanon	Blom Stock Index	871.39	0.0	0.0%	-10.8%	Japanese Yen	JPY	0.009	109.660	
MSCI						Chinese Renminbi	CNH	0.145	6.910	
	Bahrain	86.40	-5.8	-6.3%	19.5%	Indian Rupee	INR	0.014	70.033	
	Kuwait	642.77	-31.4	-4.7%	13.5%	Russian Ruble	RUB	0.016	64.476	
MSCI	Oman	466.38	-2.3	-0.5%	-9.6%	Canadian Dollar	CAD	0.745	1.342	
	Qatar	780.18	-28.4	-3.5%	-11.1%	Australian Dollar	AUD	0.692	1.445	
	UAE	331.15	-14.3	-4.1%	-1.9%	Source: Bloomberg				
	GCC Countries	464.97	-19.8	-4.1%	-2.0%					

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

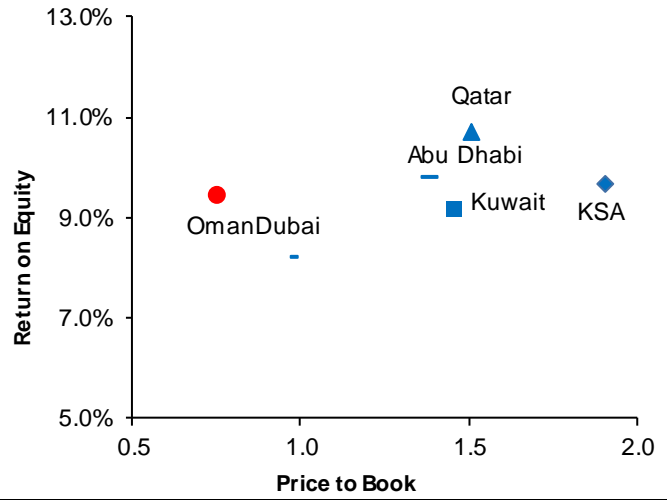
Source: Bloomberg

GCC Positioning

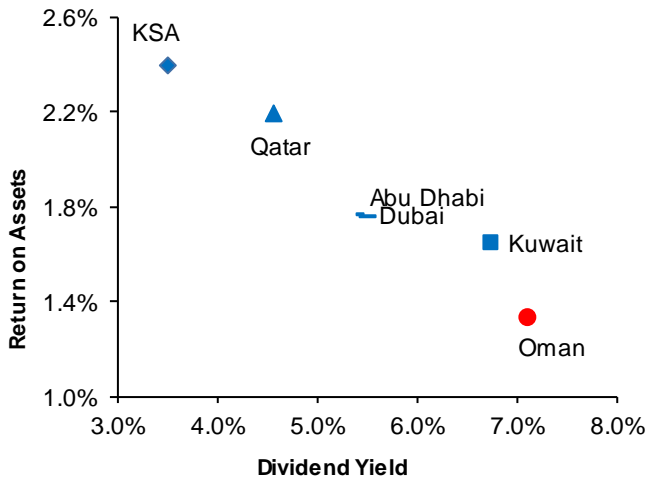
PE & Dividend Payout



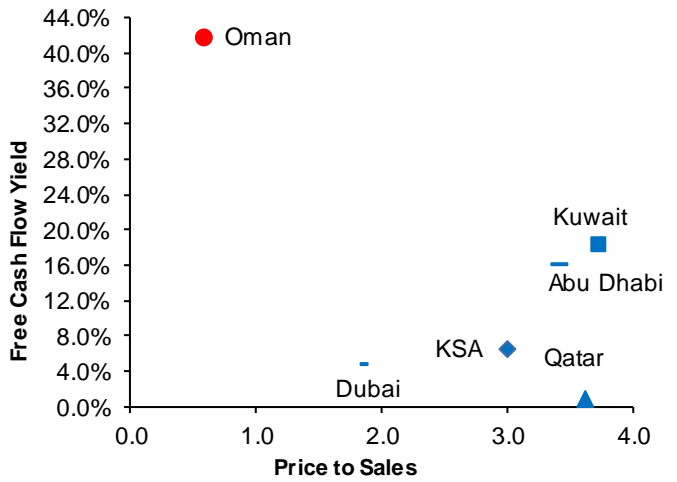
ROE & P/BV



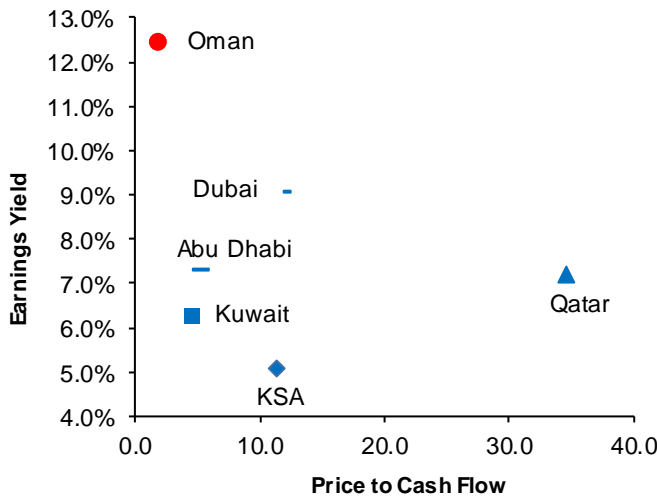
ROA & Dividend Yield



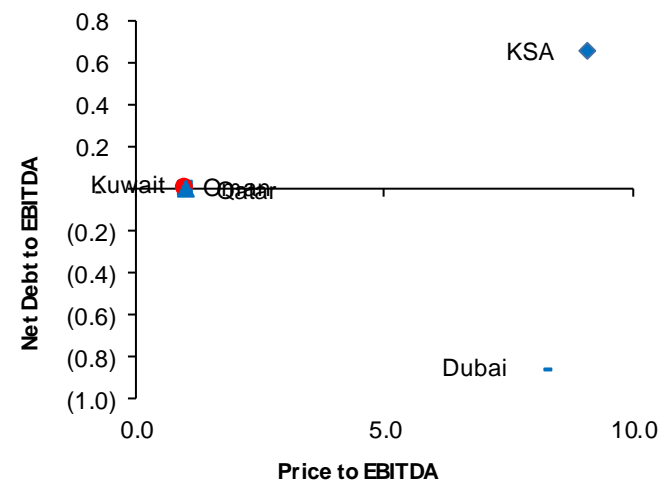
Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



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%	1.20	400.08	824	6.93	0.69	10.0%	1.5%
OMANTEL	397.5	0.530	-32.74%	1.74	89.37	129	6.13	0.73	11.8%	0.9%
BANK DHOFAR	419.5	0.140	-9.76%	0.99	96.18	692	8.34	0.77	9.3%	1.2%
OOREDOO	299.4	0.460	-19.01%	1.08	72.72	136	7.13	1.16	16.3%	10.2%
NATIONAL BANK OF OMAN	258.5	0.159	-12.64%	0.85	43.57	241	5.11	0.61	12.0%	1.4%
OMINVEST	248.8	0.308	-11.15%	0.69	54.27	164	8.15	1.38	17.0%	1.1%
HSBC BANK OMAN	240.0	0.120	0.84%	0.80	30.22	250	7.65	0.71	9.2%	1.3%
BANK SOHAR	218.1	0.110	-0.90%	1.09	67.63	592	7.43	0.76	10.3%	1.0%
AHLI BANK	187.0	0.119	-14.42%	0.72	26.04	200	6.49	0.73	11.3%	1.3%
SEMBCORP SALALAH	114.5	0.120	-32.20%	0.57	7.39	55	8.92	1.16	13.1%	3.9%
PHOENIX POWER	122.9	0.084	-18.45%	0.83	83.08	549	9.51	0.68	7.2%	2.2%
BANK NIZWA	130.5	0.087	-4.40%	0.84	121.48	1,005	17.37	0.95	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.61	42.74	36	8.43	2.03	24.1%	9.7%
RENAISSANCE SERVICES	191.0	0.520	41.30%	0.83	63.33	161	28.06	1.93	6.9%	0.9%
OMAN CEMENT	76.4	0.231	-23.00%	0.68	20.20	72	10.45	0.49	4.7%	3.9%
OMAN FLOUR MILLS	86.9	0.552	-18.82%	0.59	9.90	17	6.82	1.06	15.5%	11.7%
AL IZZ ISLAMIC BANK	82.0	0.082	-8.89%	0.69	3.58	41	40.85	1.05	2.6%	0.3%
RAYSUT CEMENT	61.2	0.306	-19.47%	1.09	26.17	72	178.01	0.42	0.2%	0.2%
GALFAR ENGG. & CON.	72.5	0.080	0.00%	1.62	135.31	1,583	10.42	0.42	4.1%	0.5%
AL JAZEERA SERVICES	34.3	0.107	-1.83%	1.39	9.69	80	nm	0.28	-21.5%	-19.6%
AL ANWAR CERAMIC TILES	27.5	0.093	30.99%	1.49	75.21	866	36.82	0.74	2.0%	1.8%
NATIONAL GAS	14.8	0.185	-18.99%	0.85	6.54	28	8.41	0.75	8.9%	3.2%
AL ANWAR HOLDINGS	19.6	0.098	2.08%	1.28	39.11	420	5.07	0.55	10.8%	7.3%
OMAN INVESTMENT & FINANCE	16.4	0.082	6.49%	1.28	44.31	530	11.97	0.46	3.8%	1.4%
AL MADINA TAKAFUL	14.7	0.084	-11.58%	0.98	69.10	751	20.43	0.63	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.0	0.057	-20.83%	1.60	24.02	364	nm	0.21	-4.5%	-3.3%
OMAN & EMIRATES INV.	9.4	0.077	-32.46%	1.08	1.81	19	500.63	0.46	0.1%	0.0%
AL SHARQIYA INVEST HOLDING	6.8	0.076	-11.63%	0.92	9.26	107	12.21	0.53	4.3%	4.2%
OMAN FISHERIES	7.4	0.059	0.00%	1.19	39.54	617	63.54	0.50	0.8%	0.7%
AL MADINA INVESTMENT	5.4	0.026	-25.71%	0.80	2.56	79	nm	0.23	-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	299.4	0.460	-19.01%	1.08	72.72	136	7.13	1.16	16.3%	10.2%
BANK NIZWA	130.5	0.087	-4.40%	0.84	121.48	1,005	17.37	0.95	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.61	42.74	36	8.43	2.03	24.1%	9.7%
SALALAH PORT SERVICES	107.9	0.600	0.00%	0.37	0.01	0	20.40	1.84	9.0%	5.2%
OMAN FLOUR MILLS	86.9	0.552	-18.82%	0.59	9.90	17	6.82	1.06	15.5%	11.7%
OMAN CEMENT CO	76.4	0.231	-23.00%	0.68	20.20	72	10.45	0.49	4.7%	3.9%
AL IZZ ISLAMIC BANK	82.0	0.082	-8.89%	0.69	3.58	41	40.85	1.05	2.6%	0.3%
OMAN CABLES INDUSTRY	80.7	0.900	-7.79%	0.31	1.74	2	8.76	0.82	9.4%	6.6%
RAYSUT CEMENT CO	61.2	0.306	-19.47%	1.09	26.17	72	178.01	0.42	0.2%	0.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.31	43.88	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	34.3	0.107	-1.83%	1.39	9.69	80	nm	0.28	-21.5%	-19.6%
AL ANWAR CERAMIC TILES CO	27.5	0.093	30.99%	1.49	75.21	866	36.82	0.74	2.0%	1.8%
SAHARA HOSPITALITY	18.9	3.090	0.00%	0.07	0.02	0	7.71	0.87	11.3%	8.6%
OMAN EDUCATION	16.3	0.233	-4.51%	0.30	0.05	0	10.21	0.86	8.4%	3.6%
AL MADINA TAKAFUL CO SAOC	14.7	0.084	-11.58%	0.98	69.10	751	20.43	0.63	3.1%	0.9%
TAKAFUL OMAN	12.7	0.127	-2.31%	0.39	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	10.1	0.183	-12.86%	0.62	4.27	22	8.37	1.05	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	7.4	0.059	0.00%	1.19	39.54	617	63.54	0.50	0.8%	0.7%
MUSCAT GASES COMPANY	4.7	0.155	-26.19%	0.53	1.63	9	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	0.21	0	11.68	0.83	7.1%	4.3%
GULF INTERNATIONAL CHEMICALS	2.9	0.140	-22.22%	0.79	0.16	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	91.8	114.800	-1.20%	0.90	297.3	2,444	16.00	1.99	12.4%	6.7%
SAUDI TELECOM CO	56.0	105.000	16.41%	0.94	37.7	368	19.48	3.21	16.5%	9.6%
AL RAJHI BANK	46.1	69.200	21.67%	1.22	285.4	4,344	16.80	3.56	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	46.4	15.600	10.64%	1.42	83.8	5,761	14.18	1.87	13.2%	1.6%
QATAR NATIONAL BANK	45.4	179.980	-7.70%	1.19	41.8	221	12.06	2.47	20.5%	1.6%
NATIONAL COMMERCIAL BANK	45.5	56.900	18.91%	1.32	64.7	1,215	16.00	2.96	18.5%	2.4%
EMIRATES TELECOM GROUP CO	37.8	15.980	-5.89%	0.73	26.1	1,545	16.13	3.09	19.2%	6.9%
INDUSTRIES QATAR	18.7	113.050	-15.39%	1.17	17.4	133	13.60	1.93	14.2%	13.6%
SAMBA FINANCIAL GROUP	18.7	35.050	11.62%	1.22	37.9	1,076	12.70	1.66	13.1%	2.4%
SAUDI ELECTRICITY CO	17.6	15.860	4.76%	0.89	29.4	1,816	37.61	0.90	2.4%	0.4%
RIYAD BANK	20.4	25.450	28.41%	1.03	28.0	1,219	16.19	2.08	12.8%	2.1%
SAUDI ARABIAN MINING CO	17.9	57.300	16.23%	1.21	26.7	496	36.23	2.40	6.6%	1.9%
EMIRATES NBD PJSC	16.4	10.850	22.05%	0.99	9.3	877	6.01	1.11	18.4%	2.0%
SAUDI BRITISH BANK	15.3	38.200	17.00%	1.19	10.6	288	11.62	1.77	15.3%	2.8%
ALMARAI CO	15.1	56.600	17.92%	1.20	21.2	387	28.18	4.06	14.4%	6.2%
EMIRATES ISLAMIC BANK	14.8	10.000	0.10%	0.27	0.0	0	58.75	7.53	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	16.2	8.560	4.90%	1.01	28.6	3,082	12.31	2.07	16.8%	1.7%
BANQUE SAUDI FRANSI	12.4	38.500	22.61%	1.19	29.1	868	14.03	1.51	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	9.9	66.200	3.76%	0.79	37.0	538	15.43	2.16	14.0%	12.7%
EZDAN HOLDING GROUP	6.7	9.260	-28.66%	1.43	6.1	513	56.63	0.78	1.4%	0.9%
QATAR ISLAMIC BANK	10.0	154.600	1.71%	1.03	11.3	73	13.26	2.37	17.9%	1.8%
ALINMA BANK	10.1	25.350	10.31%	0.90	208.9	8,865	15.10	1.79	11.8%	2.1%
ARAB NATIONAL BANK	10.1	25.150	18.26%	1.26	15.1	634	11.40	1.43	12.5%	1.9%
DUBAI ISLAMIC BANK	9.0	5.030	0.60%	0.72	26.5	5,221	6.74	1.37	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	8.8	78.900	2.33%	0.79	19.8	245	18.91	4.16	22.0%	18.3%
EMAAR PROPERTIES PJSC	8.5	4.360	5.57%	1.39	36.7	8,107	5.11	0.64	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	7.1	28.650	-16.72%	0.83	28.7	864	137.41	2.72	2.0%	0.7%
KINGDOM HOLDING CO	7.5	7.640	-2.05%	0.55	2.7	324	41.54	1.01	2.4%	1.5%
MASRAF AL RAYAN	7.1	34.850	-16.39%	0.96	13.6	348	12.27	1.97	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.1	2.680	15.52%	na	3.5	1,478	15.74	9.34	59.3%	13.7%

Source: MSM, Bloomberg

nm = not meaningful

Ubhar GCC Fund

NAV
As of: 15 April 2019
OMR: 1.112



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