

May 02, 2019

U Capital Weekly Report

Market Review & Outlook:

MSM: better performance; weak trading activities

U Capital extends warm greetings on the commencement of the Holy Month of Ramadan. Wishing you and your loved ones a blessed Month.

With the exception of trading on government development bonds issue 60, the financial market continued to suffer from weak trading despite the traditional activities linked to the month end and the support received by some shares, which led to an improvement in the performance of the general index.

The MSM30 ended the week up by 0.62% at 3,964.83. The Financial Index closed up by 0.35% followed by the Services Index (+0.15%) while the Industrial Index closed down by 0.58%. The MSM Shariah Index closed down by 0.68% w-o-w.

Uthmaniyah Capital was awarded MSM Brokerage Excellence Award and was ranked at the top in the field of investment services and in terms of Omanization. It shows U Capital commitment to providing the highest professional standards, contributing to the national economy and recruiting, training & development of local talent.

Oman National Engineering & Investment Co. SAOG said that the Majan Electricity Company SAOC has awarded the company contract related to construction of 33kv portions at Yanqul Grid Substation for a total value of OMR 1.8mn, resulting in total value of contracts of OMR 15.9mn in this year.

In the weekly technical analysis, still the MSM 30 index move in between at this level 3,940 points, which is the resistance level as we mentioned last report. Currently MSM index still in the downtrend channel to exit from this channel it needs to close above 4,040 points.

As reported by Reuters, Oman is preparing a sale of U.S. dollar-denominated bonds. It would be its first international issuance of 2019. The government said at the beginning of the year it planned to cover 86 percent of this year's expected budget deficit through local and foreign borrowing. That would correspond to around USD 6.2bn in debt.

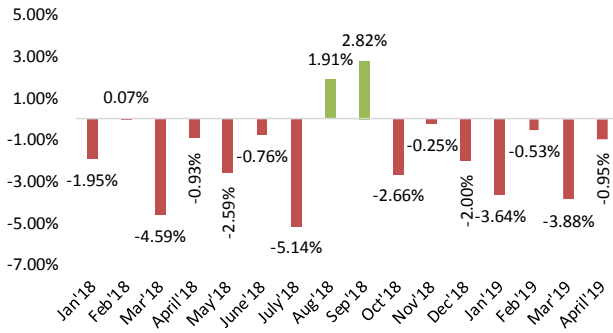
Central Bank of Oman (CBO) is drafting a new Banking Law with inbuilt flexibility to take into account current and emerging trends and developments in the banking and financial services industry. CBO Executive President said the "agile" banking law, which will be underpinned by "dynamic" bylaws, is likely to be issued before the end of this year.

Some of the statistics presented by the executive president are:

- Credit growth year-on-year was up 6.42% in 2018
- Deposits grew 7.8% year-on-year
- Gross NPLs pegged at 2.73% last year, while Net NPLs were at 0.92%
- The Capital Adequacy Ratio of banks stood at 18.4% while the Tier-1 Capital Ratio posted 17.1%.

MSM30 performance in April'19 saw a drop of 0.95% mainly on cautious sentiment, selling pressures on selected shares and some speculative activities. Since the start of the year, the market continued to see pressures despite good macro performance and better oil prices. The index ended the month at 3,945.64, one of its lowest level in more than 14 years. In terms of trading activities, the average daily values and volume stood at OMR 2.2mn and 16mn shares respectively, which are moderate and reflect cautious sentiment.

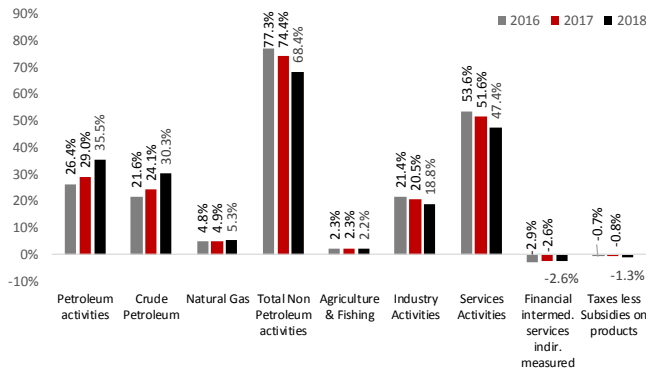
MSM30 Monthly Performance



Source: MSM

Recent data published by the National Centre for Statistics and Information about Oman GDP at market prices showed that it continued going up as it went up by 12% in 2018 on yearly basis on the back of strong improvement of petroleum activities (+37.1%) and non-petroleum activities (+2.9%). The key factor was better average Oman oil prices (+35.9% YoY at USD 69.7/BBL compared with USD/51.3 for 2017). Petroleum activities contribution to GDP at market prices went up to 35.5% in 2018 compared with 26.4% and 29% for 2016 and 2017 respectively.

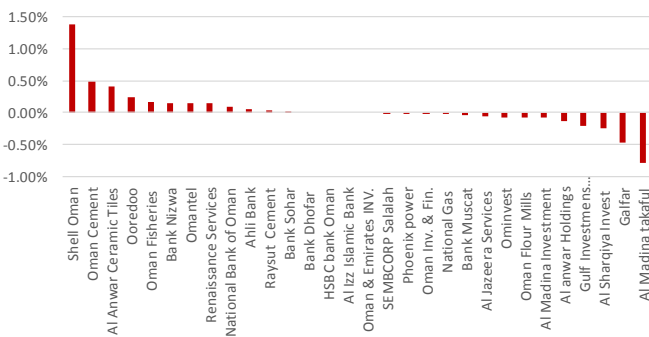
Contributions to GDP at Market Prices



Source: NCSI

Uptil 25th April since the start of the year, Oman market has witnessed net foreign inflow of USD 6.83mn. Top three companies which witnessed increase in foreign ownership are: Shell Oman, Oman Cement and Al Anwar Ceramics. While three companies which lost the most foreign ownership are: Al Madina Takaful, Galfar Engineering & Al Sharqiya Investment.

Change in Ownership (Dec 2018 to Current)



Source: MSM

Saudi Stock Exchange topped the GCC financial markets up by 0.66% while Abu Dhabi Securities Exchange declined the most during the week down by 2.77%.

Kuwait Capital Market Authority launched third phase of market development project. The phase will include the complete use of stock lending and borrowing (SLB) and applying short sale conditional on the application of borrowing shares, along with improving off-market trade, introducing an after-hours trading session and improving the investment fund trading platform.

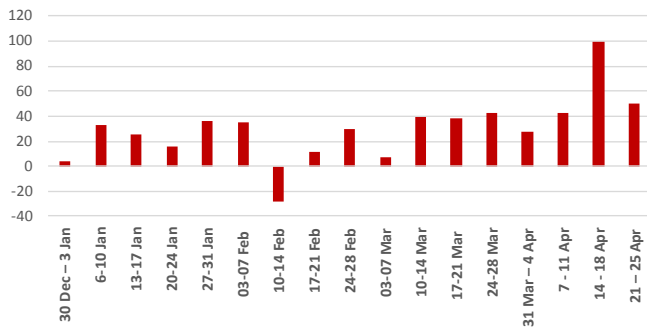
Boursa Kuwait launched following new investment instruments:

- Real estate fund trading platform (REITs).
- The financial instruments include a swap service
- Buy offer service that allows anyone to buy at least 5% and no more than 30% of the shares of any listed company.
- The stock exchange will adjust its trading mechanism to 10 %, up or down, instead of 5%.
- The stock will stop trading for two minutes at a high or a 10% drop.

The bourse will also launch a trading session after closing for 5 minutes, and stock prices cannot exceed or fall below the closing price.

The trend of foreign inflows has been shifting and we have seen rapid rise in net foreign inflows in Abu Dhabi. During the year, net foreign inflows amounted to USD 508mn. During last four weeks, market witnessed net foreign inflow of USD 220mn. Highest inflow during the current calendar year were recorded in the week of 14-18 April, when they touched USD 99mn alone. Most of the inflows were witnessed in the banking sector.

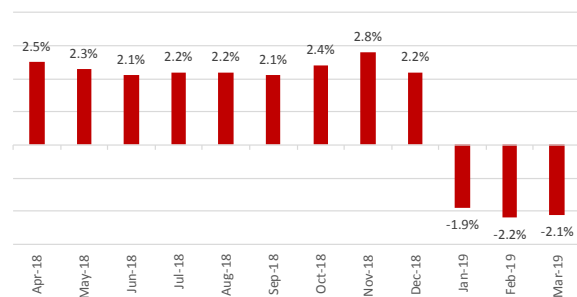
Net Foreign Flows (USD mn)



Source: ADX

Saudi Arabia's annual consumer price index fell for the third month in a row in March as prices of housing, water and energy declined sharply. The CPI index for March fell 2.1% from a year earlier and 0.1% from February, data from the General Authority for Statistics showed. The housing, water, electricity and fuel component of the index dropped 8.1% from a year earlier, while clothing and footwear slid 1.5%. January's fall in annual CPI was the first since 2017. It partly reflected the fading impact of last year's introduction of a value-added tax (VAT).

Saudi Inflation (%)

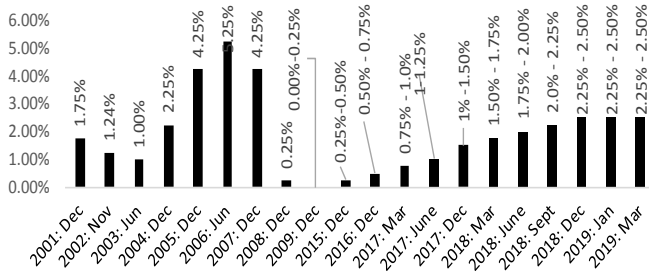


Source: Trading Economics

Globally, US President called for the central bank to cut interest rates by one percentage point and to implement more money-printing quantitative easing. President said that Federal Reserve has incessantly lifted interest rates, even though inflation is very low, and

instituted a very big dose of quantitative tightening. If implemented in the coming meetings, it would take the fed funds rate back to its December 2017 level.

Fed Rate Movements



Source: Bloomberg

Recommendation:

Trading volumes remain modest, which may continue due to the holy month of Ramadan. However, this does not mean that there is no interest in fixed income instruments and equities with attractive valuations.

Macroeconomic figures provide a good view and confidence in this year's performance, which should be taken into account by investors.

Taking into consideration the above, we believe that investors should look more thoroughly and invest on the basis of sound fundamentals, which will support liquidity in the financial market, which in turn will attract more investors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	824.36	818.21	6.15	0.75%	0.35%	-5.92%
U Capital GCC 50 Index	1,466.20	1,461.23	4.97	0.34%	0.11%	11.81%
U Capital MENA 200 Index	1,139.10	1,134.50	4.60	0.41%	0.14%	8.71%
MSM Shariah Index	534.22	537.87	(3.65)	-0.68%	0.13%	-9.74%
MSM 30	3,964.83	3,940.37	24.46	0.62%	0.49%	-8.30%
Volume (In 000)	61,306.54	46,694.00	14,612.54	31.29%		
Value traded (In OMR 000)	27,835.13	6,803.00	21,032.13	309.16%		
No. of Trades	2,423				Volume of Bonds	19,013

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL LIFE & GENERAL INSU	0.300	0.030	11.11%
OMAN & EMIRATES INV(OM)50%	0.087	0.007	8.75%
BANK DHOFAR SAOG	0.138	0.010	7.81%
RENAISSANCE SERVICES SAOG	0.500	0.028	5.93%
DHOFAR CATTLEFEED	0.095	0.005	5.56%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT FINANCE	0.066	-0.008	-10.81%
OMAN CEMENT CO	0.240	-0.015	-5.88%
AL JAZEERA SERVICES	0.116	-0.007	-5.69%
VISION INSURANCE SAOC	0.119	-0.006	-4.80%
NATIONAL GAS CO	0.200	-0.010	-4.76%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.404	2,043.9	7.3%
BANK DHOFAR SAOG	0.138	1,498.8	5.4%
RENAISSANCE SERVICES SAOG	0.500	907.9	3.3%
GALFAR ENGINEERING&CONTRACT	0.083	840.8	3.0%
AHLI BANK	0.120	575.3	2.1%

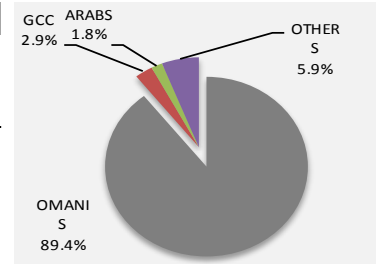
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK DHOFAR SAOG	0.138	11,341.9	18.5%
GALFAR ENGINEERING&CONTRACT	0.083	10,159.9	16.6%
BANKMUSCAT SAOG	0.404	5,059.2	8.3%
AHLI BANK	0.120	4,809.9	7.8%
AL MADINA TAKAFUL CO SAOC	0.087	4,751.0	7.7%

Market Capitalization	
(In Billion)	
USD	OMR
8.64	3.35

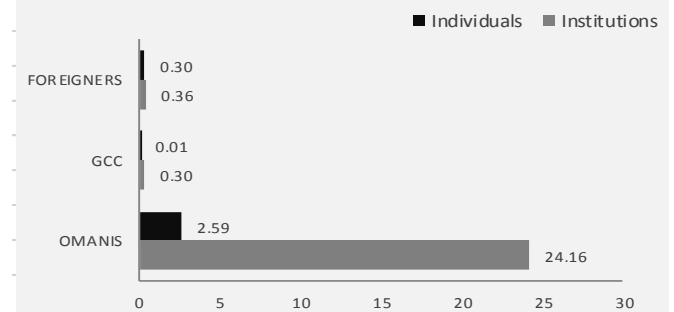
No. of Companies		
Equal	Down	Up
20	20	13

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	24,889.7
GCC	797.2
ARABS	500.1
OTHERS	1,648.1

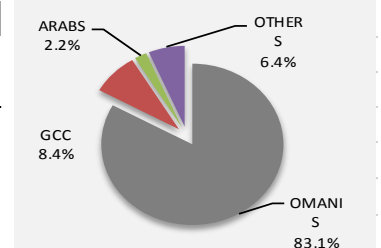


Buy Side (In OMR mn)

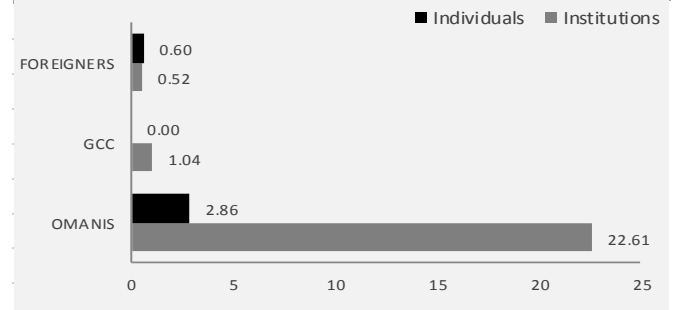


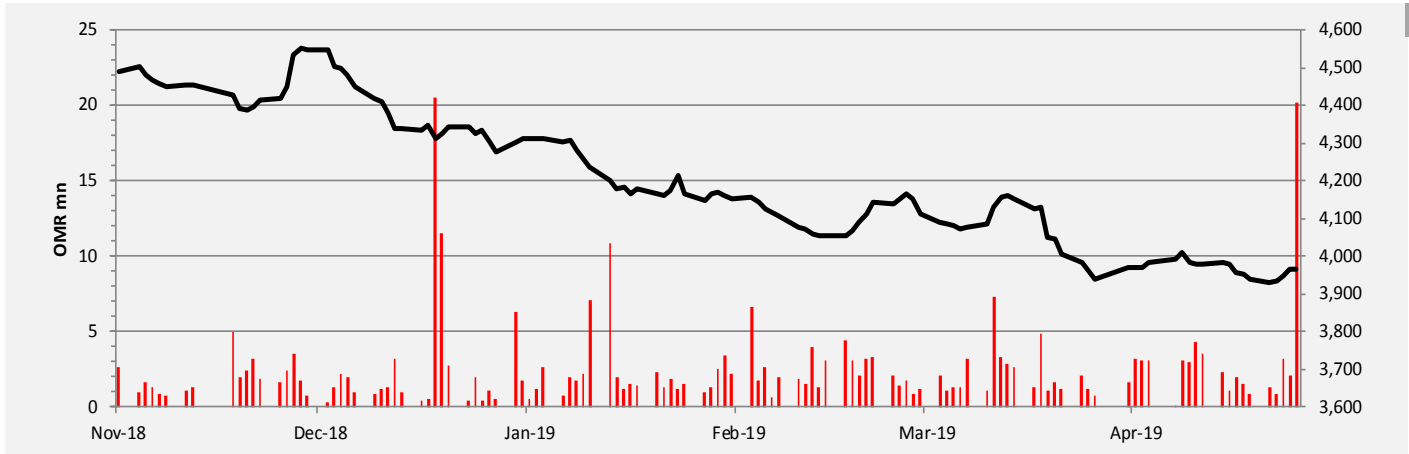
Nationality Trading - Sell

Value (OMR 000)	
OMANIS	23,118.4
GCC	2,328.4
ARABS	602.4
OTHERS	1,785.9



Sell Side (In OMR mn)





Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,376.76	6,354.76	22	0.35%	39	0.6%	(450)	-6.6%
Industry Sector	INDSI	4,650.58	4,677.75	(27)	-0.58%	5	0.1%	(340)	-6.8%
Services Sector	SINSI	2030.74	2027.72	3	0.15%	(4)	-0.2%	(260)	-11.3%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		4,745.04	3,927.68	6.9%	0.77
Financial Sector	0.40	7,340.64	6,285.95	6.1%	0.75
Industry Sector	0.32	6,441.56	4,624.64	6.2%	0.69
Services Sector	0.34	2,530.52	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	3,964.83	3,940.37	24.46	0.62%	0.49%	-8.30%	8.26	0.77
	Saudi Stock Exchange	9,336.90	9,275.54	61.36	0.66%	0.35%	19.30%	21.21	2.08
	Kuwait Stock Exchange	5,694.96	5,705.61	-10.65	-0.19%	1.15%	12.12%	16.00	1.46
	Qatar Exchange	10,480.52	10,451.13	29.39	0.28%	1.00%	1.76%	14.73	1.60
	Bahrain Bourse	1,434.59	1,442.23	-7.64	-0.53%	0.05%	7.28%	9.92	0.91
	Dubai Financial Market	2,758.51	2,787.44	-28.93	-1.04%	-0.31%	9.04%	11.61	1.05
	Abu Dhabi Sec. Exchange	5,242.59	5,391.88	-149.29	-2.77%	-0.29%	6.66%	14.61	1.51

Source: Bloomberg, U Capital

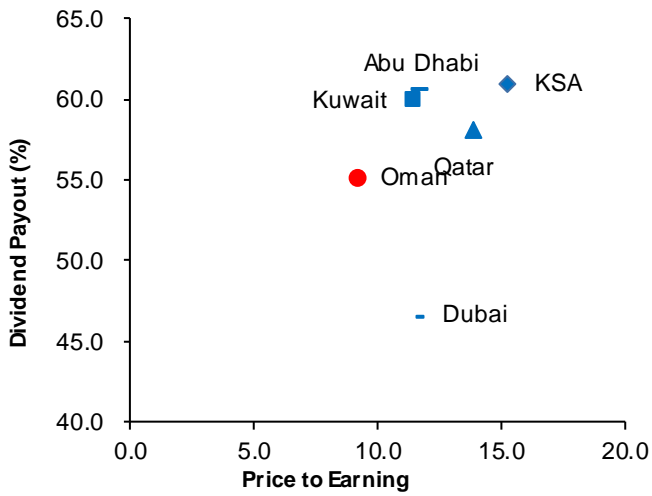
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	71.14	-0.5	-0.7%	29.9%
UK	FTSE 100	7,377.67	-50.5	-0.7%	9.7%	WTI Crude (per bbl)	62.66	-0.6	-1.0%	33.5%
Germany	DAX	12,359.17	44.0	0.4%	17.0%	Oman Crude Oil	71.72	0.0	0.0%	34.0%
France	CAC 40	5,562.90	-6.5	-0.1%	17.6%	Gold*100 OZ (per oz)	1,272.33	-13.8	-1.1%	-0.8%
US						Silver (per oz)	14.68	-0.4	-2.7%	-5.2%
USA	DJIA	26,430.14	-113.2	-0.4%	13.3%	Platinum (per oz)	863.06	-35.9	-4.0%	8.5%
USA	S&P 500	2,923.73	-16.1	-0.5%	16.6%	Copper, MT	6,235.00	-165.0	-2.6%	4.5%
USA	NASDAQ	8,049.64	-96.8	-1.2%	21.3%	Aluminium, MT	1,815.00	-22.0	-1.2%	-1.7%
Asia Pacific						Lead, MT	1,850.00	-102.0	-5.2%	-8.5%
Japan	NIKKEI 225	22,258.73	0.0	0.0%	11.2%	Zinc, MT	2,771.00	3.0	0.1%	12.3%
Hongkong	HANG SENG	29,944.18	339.2	1.1%	15.9%	Nickel, MT	12,159.00	-265.0	-2.1%	13.7%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	6,873.10	-55.2	-0.8%	-5.5%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	14,899.94	129.7	0.9%	14.3%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,790.78	-88.2	-4.7%	-6.2%	EURO	EUR	1.121	0.892	
Palestine	Palestine Sec. Exchange	527.40	-0.6	-0.1%	-0.4%	British Pound	GBP	1.305	0.767	
Lebanon	Blom Stock Index	901.05	-5.3	-0.6%	-7.8%	Japanese Yen	JPY	0.009	111.500	
MSCI						Chinese Renminbi	CNH	0.148	6.737	
	Bahrain	91.75	-0.5	-0.6%	26.9%	Indian Rupee	INR	0.014	69.368	
	Kuwait	643.03	-9.5	-1.5%	13.5%	Russian Ruble	RUB	0.015	65.280	
MSCI	Oman	483.73	4.6	1.0%	-6.3%	Canadian Dollar	CAD	0.744	1.344	
	Qatar	858.11	-5.7	-0.7%	-2.2%	Australian Dollar	AUD	0.702	1.425	
	UAE	367.02	-6.7	-1.8%	8.7%	Source: Bloomberg				
	GCC Countries	500.06	-5.9	-1.2%	5.4%					

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

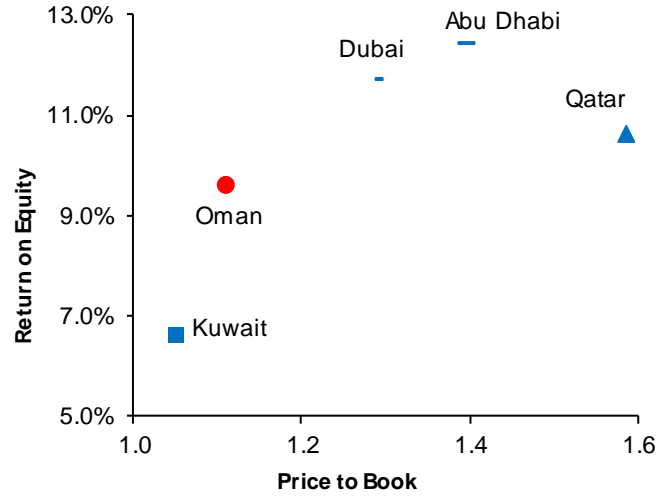
Source: Bloomberg

GCC Positioning

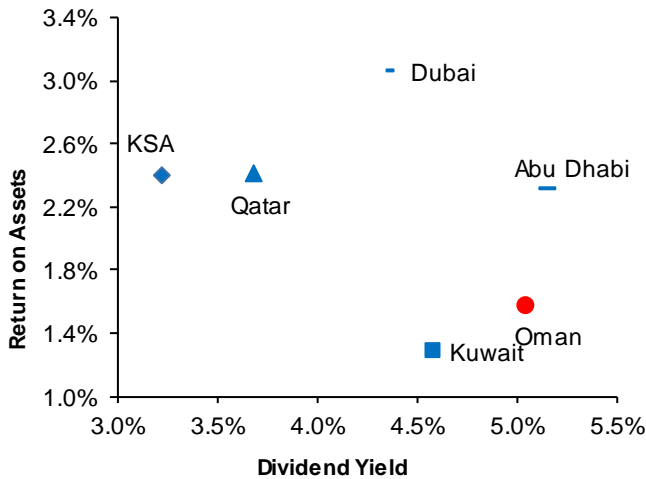
PE & Dividend Payout



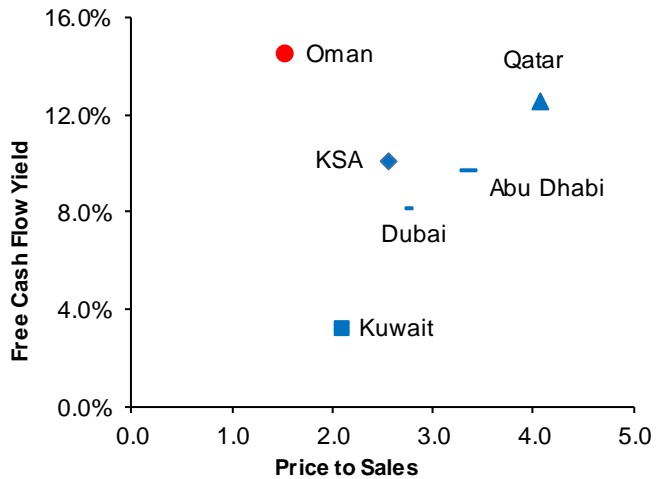
ROE & P/BV



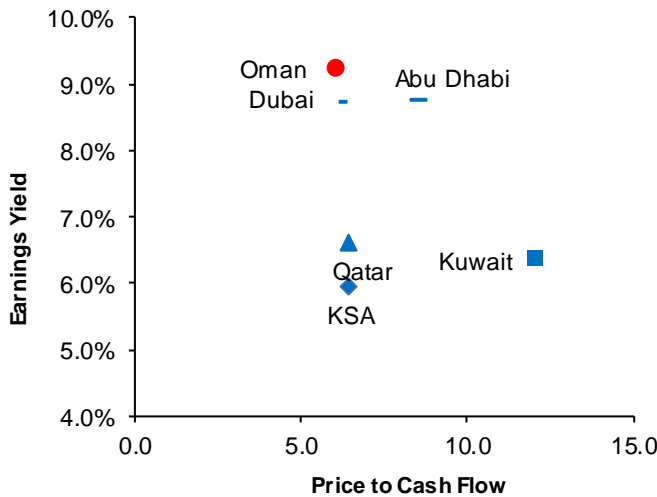
ROA & Dividend Yield



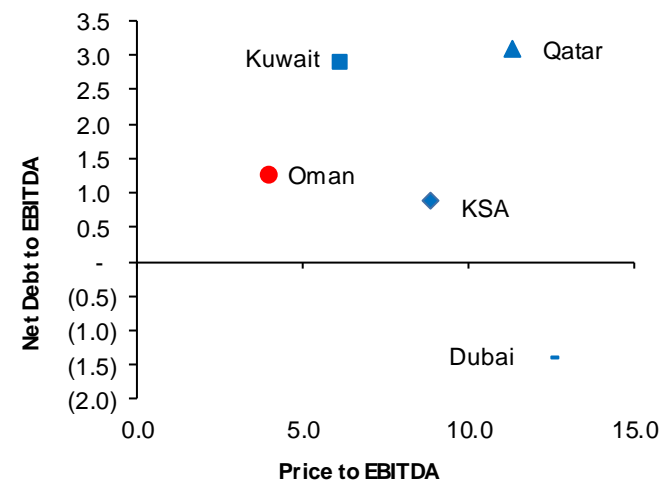
Price to Sales & Free Cash Flow Yield



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	1,250.3	0.404	3.46%	1.23	397.96	819	6.96	0.70	10.0%	1.5%
OMANTEL	447.0	0.596	-24.37%	1.69	92.12	129	6.90	0.82	11.8%	0.9%
BANK DHOFAR	413.5	0.138	-11.05%	0.98	90.95	654	8.22	0.76	9.3%	1.2%
OOREDOO	325.5	0.500	-11.97%	1.03	71.42	132	7.75	1.27	16.3%	10.2%
NATIONAL BANK OF OMAN	266.7	0.164	-9.89%	0.85	41.66	229	5.27	0.63	12.0%	1.4%
OMINVEST	255.3	0.316	-8.85%	0.68	74.31	222	8.36	1.42	17.0%	1.1%
HSBC BANK OMAN	240.0	0.120	0.84%	0.82	31.48	261	7.65	0.71	9.2%	1.3%
BANK SOHAR	220.1	0.111	0.00%	1.11	67.54	590	7.49	0.77	10.3%	1.0%
AHLI BANK	188.5	0.120	-13.70%	0.73	24.16	183	6.55	0.74	11.3%	1.3%
SEMBCORP SALALAH	114.5	0.120	-32.20%	0.59	7.44	55	8.92	1.16	13.1%	3.9%
PHOENIX POWER	127.2	0.087	-15.53%	0.81	83.87	555	9.85	0.71	7.2%	2.2%
BANK NIZWA	133.5	0.089	-2.20%	0.85	121.57	1,007	17.77	0.97	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.62	42.72	36	8.43	2.03	24.1%	9.7%
RENAISSANCE SERVICES	183.6	0.500	35.87%	0.86	57.94	150	26.98	1.86	6.9%	0.9%
OMAN CEMENT	79.4	0.240	-20.00%	0.68	19.90	70	10.86	0.51	4.7%	3.9%
OMAN FLOUR MILLS	84.1	0.534	-21.47%	0.59	9.40	16	6.60	1.02	15.5%	11.7%
AL IZZ ISLAMIC BANK	83.0	0.083	-7.78%	0.70	3.25	37	41.35	1.06	2.6%	0.3%
RAYSUT CEMENT	66.0	0.330	-13.16%	1.07	29.96	81	191.97	0.45	0.2%	0.2%
GALFAR ENGG. & CON.	73.4	0.083	3.75%	1.65	134.18	1,562	10.81	0.44	4.1%	0.5%
AL JAZEERA SERVICES	34.9	0.116	6.42%	1.41	10.47	87	nm	0.30	-21.5%	-19.6%
AL ANWAR CERAMIC TILES	30.8	0.104	46.48%	1.45	82.81	961	41.18	0.83	2.0%	1.8%
NATIONAL GAS	16.0	0.200	-12.42%	0.84	7.12	30	9.10	0.81	8.9%	3.2%
AL ANWAR HOLDINGS	18.4	0.092	-4.17%	1.39	28.07	306	4.76	0.51	10.8%	7.3%
OMAN INVESTMENT & FINANCE	17.2	0.086	11.69%	1.28	43.12	516	12.55	0.48	3.8%	1.4%
AL MADINA TAKAFUL	15.2	0.087	-8.42%	0.98	72.16	781	21.15	0.65	3.1%	0.9%
GULF INVESTMENTS SERVICES	13.0	0.058	-19.44%	1.67	25.48	382	nm	0.21	-4.5%	-3.3%
OMAN & EMIRATES INV.	10.6	0.087	-23.68%	0.99	1.83	19	565.65	0.52	0.1%	0.0%
AL SHARQIYA INVEST HOLDING	7.2	0.080	-6.98%	0.91	10.00	114	12.85	0.56	4.3%	4.2%
OMAN FISHERIES	7.8	0.062	5.08%	1.20	41.06	634	66.77	0.53	0.8%	0.7%
AL MADINA INVESTMENT	5.4	0.026	-25.71%	0.84	3.25	96	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	325.5	0.500	-11.97%	1.03	71.42	132	7.75	1.27	16.3%	10.2%
BANK NIZWA	133.5	0.089	-2.20%	0.85	121.57	1,007	17.77	0.97	5.5%	0.9%
SHELL OMAN MARKETING	106.9	1.070	-27.95%	0.62	42.72	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	84.1	0.534	-21.47%	0.59	9.40	16	6.60	1.02	15.5%	11.7%
OMAN CEMENT CO	79.4	0.240	-20.00%	0.68	19.90	70	10.86	0.51	4.7%	3.9%
AL IZZ ISLAMIC BANK	83.0	0.083	-7.78%	0.70	3.25	37	41.35	1.06	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	66.0	0.330	-13.16%	1.07	29.96	81	191.97	0.45	0.2%	0.2%
A'SAFFA FOODS SAOG	71.8	0.598	0.00%	0.31	43.90	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	34.9	0.116	6.42%	1.41	10.47	87	nm	0.30	-21.5%	-19.6%
AL ANWAR CERAMIC TILES CO	30.8	0.104	46.48%	1.45	82.81	961	41.18	0.83	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	15.2	0.087	-8.42%	0.98	72.16	781	21.15	0.65	3.1%	0.9%
TAKAFUL OMAN	12.7	0.127	-2.31%	0.39	0.22	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	10.2	0.185	-11.90%	0.62	5.02	26	8.46	1.07	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	7.8	0.062	5.08%	1.20	41.06	634	66.77	0.53	0.8%	0.7%
MUSCAT GASES COMPANY	4.7	0.155	-26.19%	0.51	1.65	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	0.42	0	11.68	0.83	7.1%	4.3%
GULF INTERNATIONAL CHEMICALS	2.9	0.140	-22.22%	0.81	0.22	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	98.9	123.600	6.37%	0.89	294.7	2,414	17.23	2.14	12.4%	6.7%
SAUDI TELECOM CO	62.1	116.400	29.05%	0.92	32.8	326	21.60	3.55	16.5%	9.6%
AL RAJHI BANK	50.1	75.100	32.04%	1.22	267.1	4,107	18.23	3.87	21.2%	2.8%
FIRST ABU DHABI BANK PJSC	47.6	16.000	13.48%	1.46	83.6	5,761	14.55	1.92	13.2%	1.6%
QATAR NATIONAL BANK	49.4	195.400	0.21%	1.18	41.9	221	13.09	2.68	20.5%	1.6%
NATIONAL COMMERCIAL BANK	51.0	63.700	33.12%	1.32	57.7	1,104	17.91	3.31	18.5%	2.4%
EMIRATES TELECOM GROUP CO	39.6	16.740	-1.41%	0.72	26.4	1,562	16.90	3.24	19.2%	6.9%
INDUSTRIES QATAR	20.1	121.500	-9.06%	1.17	17.2	130	14.61	2.07	14.2%	13.6%
SAMBA FINANCIAL GROUP	20.5	38.400	22.29%	1.23	34.9	999	13.91	1.82	13.1%	2.4%
SAUDI ELECTRICITY CO	17.8	16.060	6.08%	0.94	28.8	1,785	38.08	0.91	2.4%	0.4%
RIYAD BANK	23.8	29.800	50.35%	0.98	24.4	1,097	18.96	2.43	12.8%	2.1%
SAUDI ARABIAN MINING CO	18.1	58.200	18.05%	1.29	25.1	472	36.80	2.44	6.6%	1.9%
EMIRATES NBD PJSC	18.2	12.000	34.98%	0.98	9.0	861	6.64	1.22	18.4%	2.0%
SAUDI BRITISH BANK	16.5	41.150	26.03%	1.20	9.9	271	12.51	1.91	15.3%	2.8%
ALMARAI CO	15.9	59.500	23.96%	1.25	19.8	364	29.62	4.27	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	18.3	9.650	18.26%	0.92	27.6	2,979	13.87	2.33	16.8%	1.7%
BANQUE SAUDI FRANSI	12.9	40.000	27.39%	1.23	28.4	853	14.58	1.56	10.7%	1.7%
YANBU NATIONAL PETROCHEMICAL	10.8	71.700	12.38%	0.76	34.6	503	16.71	2.34	14.0%	12.7%
EZDAN HOLDING GROUP	7.4	10.240	-21.11%	1.43	5.9	483	62.62	0.86	1.4%	0.9%
QATAR ISLAMIC BANK	11.0	170.000	11.84%	1.01	11.6	74	14.58	2.60	17.9%	1.8%
ALINMA BANK	10.8	26.950	17.28%	0.90	215.5	9,265	16.06	1.90	11.8%	2.1%
ARAB NATIONAL BANK	11.0	27.550	29.55%	1.27	14.3	605	12.48	1.56	12.5%	1.9%
DUBAI ISLAMIC BANK	9.3	5.160	3.20%	0.73	26.0	5,123	6.92	1.41	20.4%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.0	81.100	5.19%	0.82	18.9	235	19.44	4.27	22.0%	18.3%
EMAAR PROPERTIES PJSC	9.3	4.750	15.01%	1.39	37.5	8,239	5.57	0.70	12.6%	5.5%
JABAL OMAR DEVELOPMENT CO	7.9	32.000	-6.98%	0.80	28.2	844	153.48	3.04	2.0%	0.7%
KINGDOM HOLDING CO	7.6	7.690	-1.41%	0.55	2.6	314	41.81	1.02	2.4%	1.5%
MASRAF AL RAYAN	7.5	36.380	-12.72%	0.97	13.6	347	12.81	2.06	16.0%	2.2%
ABU DHABI NATIONAL OIL CO FO	9.0	2.630	13.36%	na	3.5	1,475	15.45	9.16	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.