








U Capital Morning Brief

4 March 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	948.66	956.70	-8.04	-0.84%	-0.84%	-2.63%
U Capital GCC 50 Index	1,199.23	1,183.15	16.08	1.36%	1.36%	4.77%
U Capital MENA 200 Index	1,031.24	1,018.09	13.15	1.29%	1.29%	3.63%
MSCI GCC Countries Index	490.79	490.67	0.11	0.02%	0.02%	2.30%
 Muscat Securities Market	5,011.79	5,003.37	8.42	0.17%	0.17%	-1.72%
 Saudi Stock Exchange	7,411.16	7,418.80	(7.64)	-0.10%	-0.10%	2.56%
 Kuwait Stock Exchange	6,807.90	6,772.83	35.07	0.52%	0.52%	6.24%
 Qatar Exchange	8,730.06	8,653.32	76.74	0.89%	0.89%	2.42%
 Bahrain Stock Exchange	1,373.45	1,369.90	3.55	0.26%	0.26%	3.13%
 Dubai Financial Market	3,208.98	3,244.12	(35.14)	-1.08%	-1.08%	-4.78%
 Abu Dhabi Sec. Exchange	4,594.98	4,597.66	(2.68)	-0.06%	-0.06%	4.47%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
				%		USD	USD	%
Europe					Brent Crude (per bbl) Updated	64.37	0.54	0.85
FTSE 100	United Kingdom	7,069.9	(105.74)	(1.47)	WTI Crude (per bbl) Updated	61.25	0.26	0.43
DAX	Germany	11,913.7	(277.23)	(2.27)	Oman Crude Oil (Last Closing)	61.18	0.34	0.56
CAC 40	France	5,136.6	(125.98)	(2.39)				
United States					Gold 100 OZ (per oz)	1,322.75	5.82	0.44
DJIA	USA	24,538.1	(70.92)	(0.29)	Silver (per oz)	16.52	0.05	0.32
S&P 500	USA	2,691.3	13.58	0.51				
NASDAQ	USA	7,257.9	77.31	1.08	Platinum (per oz)	965.50	(1.19)	(0.12)
Asia Pacific					Copper, MT	6,898.00	(24.00)	(0.35)
NIKKEI 225	Japan	21,181.6	(542.83)	(2.50)	Aluminium, MT	2,149.00	2.00	0.09
HANG SENG	Hongkong	30,583.5	(460.80)	(1.48)	Lead, MT	2,448.00	3.00	0.12
Selected Middle East					Zinc, MT	3,355.00	(52.00)	(1.53)
Tunis Se Index	Tunis	6,703.2	6.70	0.10	Nickel, MT	13,450.00	(10.00)	(0.07)
EGX 30 Index	Egypt	15,443.2	(29.51)	(0.19)				
Blom Stock Index	Lebanon	1,168.5	(2.47)	(0.21)				

Source: Bloomberg, U Capital- at 8:30AM Muscat time

Source: Bloomberg, U Capital- at 8:30AM Muscat time

Cross Rate for Major Currencies*

Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.232	0.812
British Pound	GBP	1.380	0.725
Japanese Yen	JPY	0.009	105.750
Chinese Renminbi	CNH	0.158	6.341
Indian Rupee	INR	0.015	65.165
Russian Ruble	RUB	0.018	56.816
Canadian Dollar	CAD	0.776	1.288
Australian Dollar	AUD	0.776	1.289

Source: Bloomberg Note: all prices/indices are updated till 8:30 AM Muscat time. * markets are closed on Saturday and Sunday

OMAN ECONOMIC & CORPORATE NEWS

U Capital: Market recovers but trades remain thin

The market recovered after remaining under pressure in last couple of weeks. Trading was thin during the week, however, stocks which gave disclosures benefitting the company in the coming period were most sought by investors. The MSM30 index crossed the 5,000 mark, and ended the week up by 0.80 per cent at 5,011.79. All sub-indices ended the week with a positive performance led by the Financial Index, which closed the week up by 0.82 per cent, followed by the Services Index at 0.40 per cent, industrial Index at 0.30 per cent and Shariah Index at 0.27 per cent.

Source: [Oman Observer](#)

Investments in Duqm petrochem hub projected at \$20 billion

Potential investments in a future downstream petrochemicals complex in Duqm integrated with a grassroots refinery project are estimated in the order of \$20 billion, according to a top official of Oman Oil Company, the wholly government-owned investment company spearheading the development of a world-scale petrochemicals hub in the Duqm Special Economic Zone (SEZ).

Source: [Oman Observer](#)

Five-star hotel occupancy up in 2018

Five-star hotels in Oman and lodges in Salalah registered a significant improvement in performance early this year, a report has disclosed. The report also noted that hotels in the Sultanate saw their occupancy rates rise by 3 per cent, and the average hotel charges increase by 4.5 per cent in January 2018, compared to the same month last year. It added that other Gulf countries experienced mixed fortunes. The report was compiled by STR global, a company that collates data to provide market analysis.

Source: [Times of Oman](#)

Foundation laid for \$365m Philex Pharma at SFZ

The process to set up an international complex for pharmaceutical industries at Salalah Free Zone (SFZ) started with the foundation laying ceremony of Philex Pharmaceuticals on Saturday. The complex, which is to come up with an estimated investment of \$365 million, is a strategic partnership between ABELA International and Arab Group for Investment.

Source: [Oman Observer](#)

Invest Easy issued 2,525 professional offices licenses last year

In its efforts to improve and develop services, the Ministry of Commerce and Industry (MoCI) launched Invest Easy gateway for licensing of the professional offices. This contributed in transformation from manual system to the electronic system leading to increase in the number of transactions and reduction of time taken for it. MoCI said that the number of licenses of engineering consultancies, consulting firms, accounting, auditing offices and translation offices, registered between January 2017 and the end of December 2017, reached to 2,525.

Source: [Oman Observer](#)

Petroleum Development Oman plans to become a full-fledged energy firm

Petroleum Development Oman (PDO) is planning to transform itself into a fully-fledged energy company in the coming years with a greater focus on using renewable energy to increase efficiencies and create jobs. "We recently presented to our board the opportunities in PDO services and transforming PDO into Energy Development Oman (EDO), which covers these additional streams," Raoul Restucci, managing director of PDO, said on Wednesday.

Source: [Muscat Daily](#)

Omantel is MENA's 3rd largest telecom group in wake of Zain stake purchase

The acquisition of a 21.9 per cent shareholding in Kuwait-headquartered regional mobile telecom group Zain, has propelled Omantel Group, the Sultanate's largest integrated telecom services provider, into the rankings of the largest telecom groups in the Middle East and North Africa (MENA) region.

Source: [Oman Observer](#)

Omantel partners with Huawei to roll out smart city solutions

Omantel is ushering a new era with Huawei on the sidelines of Mobile World Congress (MWC) in Barcelona, Spain to drive its smart city strategy forward in Oman, with the first integrated tourism complex, Al Mouj Muscat, as a lighthouse example of a premium lifestyle destination.

Source: [Muscat Daily](#)

Visa ban hits real estate sector in Oman

Real estate prices may have already begun to fall in this quarter as developers and agents prepare for slow business due to new visa rules, which restrict expats in Oman. Leasing companies and property owners in Muscat are lowering prices as a response to the visa ban, according to property managers interviewed by the Times of Oman. A manager at Hilal Properties said: "Most expats cannot come to Oman for work because of the ban, so their numbers are down.

Source: [Zawya](#)

Note: Kindly see the proposed dividend announcements of MSM on the last page

MIDDLE EAST ECONOMIC & CORPORATE NEWS

Saudi expands \$10bn loan refinancing to \$16bn, adds Islamic tranche

Saudi Arabia is expanding the refinancing of a \$10 billion international loan to raise \$16 billion due to strong demand, its Debt Management Office said on Friday. The DMO said it would introduce a "significant" Islamic tranche to the transaction, supporting Saudi Arabia's goal of becoming the leading centre for Islamic finance, and intended to close the deal by mid-March. A \$16 billion facility would be one of the largest syndicated loans ever extended in emerging markets, underlining Saudi Arabia's growing clout as an international debt issuer. The kingdom raised the original \$10 billion loan from 14 core banks in 2016, in what was its first jumbo transaction after a slump in international oil prices forced it to begin borrowing to cover a huge state budget deficit.

Source: [Zawya](#)

Saudi Arabia expands \$10 bln loan refinancing to \$16 bln

Saudi Arabia is expanding the refinancing of a \$10 billion international loan to raise \$16 billion, the Debt Management Office (DMO) said in statement on Friday. An Islamic tranche will be included so that the Kingdom would meet the high international demand for its sharia-compliant finance, it said. The Kingdom had raised the original \$10 billion loan from 14 core banks in 2016, in addition to other financial institutions, which were all keen to take part in the deal, the DMO said.

Source: [Argaam](#)

These three sectors account for 90% of energy use in Saudi Arabia

The industrial sector alone consumes about 42 percent of the Kingdom's primary energy. This includes steel, cement and petrochemicals, which account for 80 percent of the sector's energy consumption. The buildings industry accounts for 23 percent of the country's energy use; of which 70 percent goes for air conditioning. Nearly 70 percent of buildings in the Kingdom are not thermally insulated (which helps reduce power consumption for air conditioning by 30 percent). Meanwhile, the transport sector accounts for 23 percent of the Kingdom's energy needs. Light vehicles, which represent 82 percent of the Kingdom's fleet of 12 million vehicles, consume about 811,000 barrels of diesel and gasoline per day. At least 2.2 million vehicles in the country are 20+ years old.

Source: [Argaam](#)

Jabal Omar to close Umm Al Qura merger deal in 2018

Jabal Omar Development Co. expects to finalize its merger deal with Umm Al Qura Development and Construction in 2018, Reuters reported, citing a senior company executive. The deal is key to strengthening Jabal Omar's presence in Makkah's real estate market beyond its flagship project within walking distance of the Grand Mosque to help tap growth in religious tourism. "A key objective of this deal is basically to add value to Makkah's real estate market," Faisal Shaker, chief investment and development officer was quoted as saying.

Source: [Argaam](#)

MetLife ANB appoints advisor for capital cut

MetLife, American International Group (AIG) and Arab National Bank Cooperative Insurance Company (ANB) has appointed the Saudi Kuwaiti Finance House as the financial advisor for its capital reduction. The MetLife recently obtained the approval of the Saudi Arabian Monetary Authority (SAMA) to cut its capital from SAR 350 million, by SAR 170 million. The company's capital will then stand at SAR 180 million, as recommended by the board of directors to the general assembly.

Source: [Mubasher](#)

Watchdog plans national strategy for real estate reforms in Bahrain

A national strategy to regulate the real estate sector in Bahrain is one of the top priorities of a newly established watchdog, according to its top official. The aim is to put in place a system of proper licensing and regulations that would prevent incidents of stalled projects. However, the existing stalled projects will be outside the remit of the Real Estate Regulatory Authority (Rera) which is set to start operations from tomorrow. The authority was set up in October last year by His Majesty King Hamad to improve real estate regulations and stimulate investment opportunities in the sector.

Source: [Zawya](#)

BRIEF: Qatar's CBQ Extends Exclusivity Period to April 02 for UAE's Tabarak

United Arab Bank:

* Qatar's Commercial Bank Agrees to Extend to April 02 Exclusivity Period Granted to Tabarak Investment in Respect of Potential Purchase of Commercial Bank's Stake in UAB

Source: [Reuters](#)

Qatari Banks' private sector credit at QR463.4bn

Qatar banks' assets (and liabilities) has increased QR3.1bn to QR1.366 trillion by the end of January 2018, compared to previous month; and recorded an 8.3 percent growth or QR104.8bn increase on year-on-year. A reading of the banks' consolidated balance sheet figures by The Group analysts has noted that the total domestic private sector deposit at local banks was increased by QR2.1bn to QR358.6bn, by the end of January. The banks' total loans and credit facilities to local private sector increased QR1.9bn to QR463.4bn. The credit facilities to the real estate sector stood at QR146.7bn in January, while individual consumer loans amounted to QR123.4bn. The credit facilities to the trade stood at QR67.5bn and services at QR62.6bn.

Source: [TPQ](#)

Etiihad Rail revives Phase 2 of national railway network

Etiihad Rail is gearing up to launch construction tenders for the second phase of the UAE federal railway network, it was announced on Thursday. "The second phase will connect the UAE sea ports and the first phase. Etiihad Rail is looking to appoint project managers for this phase," said Abdullah bin Mohammed Belhaif Al-Nuaimi, the UAE's Minister of Infrastructure Development and chairman of the Federal Transport Authority-Land & Maritime, at a press conference in Dubai, where he also announced approval of a new federal rail law by the UAE cabinet.

Source: [Zawya](#)

Ethiopia acquires stake to join DP World, Somaliland port venture

Dubai's state-owned DP World DPW.DI said on Thursday the Ethiopian government had taken a 19 percent stake in Somaliland's Port of Berbera. The port operator said it would retain a 51 percent stake in the port and that Somaliland would retain 30 percent. DP World took a 65 percent stake in the port in 2016 as part of a joint venture with the government of Somaliland under a 30-year concession. Financial details were not disclosed but the statement said the Ethiopian government would invest to develop the Berbera Corridor, a road from the border with Ethiopia to Berbera.

Source: [Zawya](#)

Egyptian economy lifts off with turbocharged energy sector

Egypt is on a roll: The government has revised up its 2018 economic growth forecast to between 5.3 percent and 5.5 percent. And nowhere is investor enthusiasm more evident than in the energy sector. The focus has been on gas that has begun flowing from Egypt's Zohr gas field, the largest in the Mediterranean. Zohr is a game-changer for Egypt as it will remove the need to buy in expensive foreign gas, thereby bolstering the nation's depleted foreign exchange reserves. And it means Egypt could eventually be a net exporter of gas to countries throughout the Middle East and North Africa.

Source: [Arab News](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Snap up \$1 from its IPO price

Snap Inc. celebrated its first anniversary as a publicly traded company on Friday, but for investors it was not quite the lovefest envisioned when they bought shares in the hottest tech IPO in years. Shares bought in the IPO have risen by a whopping dollar. A year ago, investors rushed to buy Snap at the \$17-a-share IPO price and then drove the price up by an eye-watering 44 per cent in the stock's first day of trading.

Source: [Oman Observer](#)

US to impose more tariffs on steel, aluminum imports-Trump

The US President Donald Trump said that the US is set to impose heavy tariffs on imports of steel and aluminum, sparking concerns over a potential trade war and triggering a sharp sell-off in global markets. The US would officially announce 25% tariffs on steel imports and 10% on aluminum next week, aiming to protect the country's domestic producers, Trump told executives from the steel and aluminum industries on Thursday.

Source: [Mubasher](#)

Stocks rebound as trade war fears ebb, dollar falls

Stocks on Wall Street rebounded on Friday as investors who were initially spooked by the prospect of a global trade war backed off those concerns on the notion that President Donald Trump was just rattling sabers as a negotiating tactic. Trump's pledge on Thursday to impose hefty tariffs on steel and aluminum imports sparked concerns about tit-for-tat retaliation that could wound a healthy U.S. economy that is poised to deliver record corporate earnings.

Source: [Today Online](#)

COMMODITIES NEWS

Oil rises as Wall Street bounces off lows, crude posts weekly loss

Oil prices rose on Friday as Wall Street stocks bounced off session lows, but benchmark crude futures posted their first weekly decline in three weeks on fears US plans to impose tariffs on steel and aluminum could squeeze economic growth and jitters about rising US crude production. On Thursday, oil followed the stock market lower after President Donald Trump said he would impose hefty tariffs to protect US producers.

Source: [Business Times](#)

Trade war talk pushes gold prices higher as dollar eases

Gold prices rose on Friday as the threat of a global trade war pushed equities and the U.S. dollar lower and spurred demand for assets such as bullion that are broadly seen as safe-haven investments. U.S. President Donald Trump's decision on Thursday to place tariffs on imports of aluminum and steel raised fears of retaliation by other countries and knocked the dollar from a six-week high, making dollar-denominated gold cheaper for users of other currencies.

Source: [Reuters](#)

MSM Proposed Dividends*

Company Name	Cash Div %	Cash DPS, OMR	Cash Div payout, %	Cash Dividend Yield, %	Stock Dividend %	AGM Date	Total Payout	Ex-Dividend
BANKMUSCAT SAOG	30.0%	0.030	46.0%	7.2%	5%	18/03/2018	53.6%	
BANK DHOFAR SAOG	12.0%	0.012	56.9%	5.7%	8%	27/03/2018	94.8%	
BANK SOHAR	5.0%	0.005	35.2%	3.2%	10%		105.7%	
NATIONAL BANK OF OMAN SAOG	15.0%	0.015	52.8%	7.2%	5%	25/03/2018	70.4%	
HSBC BANK OMAN	5.7%	0.006	59.6%	5.1%			59.6%	
AHLI BANK	10.0%	0.010	53.4%	6.2%	5%		80.2%	
Banking Sector			49%	5.8%			67.7%	
OMAN UNITED INSURANCE CO	30.0%	0.030	89.7%	7.9%		29/03/2018	89.7%	
MUSCAT INSURANCE CO SAOG	5.0%	0.050	33.1%	5.9%	5%	21/03/2018	66.3%	
VISION INSURANCE SAOC	14.0%	0.014	71.2%	8.9%			71.2%	
NATIONAL LIFE & GENERAL INSU	15.9%	0.016	50.2%	5.0%		28/03/2018	50.2%	
AL AHLIA INSURANCE CO SAOC	27.0%	0.027	73.1%	7.5%		22/03/2018	73.1%	
OMAN QATAR INSURANCE CO	8.0%	0.008	42.7%	5.5%		21/03/2018	42.7%	
Insurance Sector			65%	5.0%			67.4%	
MUSCAT FINANCE	8.0%	0.008	55.1%	7.1%	5%	25/03/2018	89.5%	
UNITED FINANCE CO	3.5%	0.004	56.2%	2.8%			56.2%	
AL-OMANIYA FINANCIAL SERVICE	17.0%	0.017	67.4%	6.2%	3%		79.3%	
TAAGEER FINANCE	10.0%	0.010	53.9%	7.9%			53.9%	
Leasing Sector			35%	3.6%			42.9%	
OMINVEST	15.0%	0.015	51.1%	3.7%	10%	27/03/2018	85.2%	
Investment & Brokerage Sector			57%	2.3%			94.8%	
Total Financial Sector			49.0%	5.2%			67.1%	
SWEETS OF OMAN	20.0%	0.020	64.5%	1.5%		14/03/2018	64.5%	
OMAN REFRESHMENT CO	75.0%	0.075	34.7%	3.8%		27/02/2018	34.7%	Yes
SALALAH MILLS CO	50.0%	0.050	66.5%	3.8%			66.5%	
A'SAFFA FOODS SAOG	20.0%	0.020	62.5%	3.4%		29/03/2018	62.5%	
Food & Beverage Sector			48%	3.0%			48.1%	
OMAN CEMENT CO	30.0%	0.030	103.5%	7.7%		18/03/2018	103.5%	
RAYSUT CEMENT CO	29.0%	0.029	99.7%	3.6%		13/03/2018	99.7%	
Cement Sector			102%	5.4%			102.1%	
MUSCAT THREAD MILLS CO	5.0%	0.005	40.1%	5.5%	5%	06/03/2018	80.2%	
Textiles Sector			40%	5.5%			80.2%	
OMAN CHROMITE	16.0%	0.160	87.6%	4.4%		5/3/2018	87.6%	
Mining Sector			53%	0.9%			53.5%	
AL-ANWAR CERAMIC TILES CO	6.0%	0.006	98.3%	4.5%		21/03/2018	98.3%	
AL JAZEERA STEEL PRODUCTS CO	24.0%	0.024	63.6%	7.5%		25/03/2018	63.6%	
AL MAHA CERAMICS CO SAOC	27.0%	0.027	95.4%	8.8%		27/03/2018	95.4%	
Construction Materials Support			85%	5.8%			85.3%	
OMAN PACKAGING	20.0%	0.020	63.9%	7.1%		01/03/2018	63.9%	Yes
COMPUTER STATIONERY INDS	7.0%	0.007	75.0%	2.7%		6/3/2018	75.0%	
Paper, Glass & Packaging			103%	2.8%			102.9%	
GULF INTERNATIONAL CHEMICALS	14.5%	0.015	92.3%	6.3%		18/03/2018	92.3%	
OMAN CHLORINE	15.0%	0.015	105.5%	3.4%		28/03/2018	105.5%	
NATIONAL DETERGENT CO SAOG	45.0%	0.045	91.9%	6.9%		12/3/2018	91.9%	
Chemicals			98%	4.6%			98.2%	
NATIONAL PHARMACEUTICAL	5.0%	0.005	31.2%	4.7%		22/02/2018	31.2%	Yes
Pharmaceuticals			31%	4.7%			31.2%	
VOLTAMP ENERGY SAOG	15.0%	0.015	35.4%	3.1%	15%	26/03/2018	70.8%	
OMAN CABLES INDUSTRY	45.0%	0.045	59.0%	4.0%			59.0%	
Electical & Mechanical			52%	3.7%			62.6%	
Total Industrial Sector			165.9%	3.8%			170.6%	

Company Name	Cash Div %	Cash DPS, OMR	Cash Div payout, %	Cash Dividend Yield, %	Stock Dividend %	AGM Date	Total Payout	Ex-Dividend
OMAN TELECOMMUNICATIONS CO	70.0%	0.070	65.9%	6.5%			65.9%	
OOREDOO	42.0%	0.042	88.2%	7.8%		5/3/2018	88.2%	
Telecom Sector			72%	6.9%			72.1%	
GULF HOTELS (OMAN) CO LTD	30.0%	0.300	63.6%	2.9%		22/03/2018	63.6%	
UBAR HOTELS & RESORTS	4.0%	0.004	47.0%	3.1%		20/03/2018	47.0%	
HOTELS MANAGEMENT CO INT.	100.0%	1.000	116.1%	80.0%		12/3/2018	116.1%	
SAHARA HOSPITALITY	15.0%	0.150	37.1%	6.3%	5%	27/02/2018	49.5%	Yes
Tourism & Hospitality Sector			93%	5.9%			98.1%	
SALALAH PORT SERVICES	15.0%	0.015	51.8%	2.5%		22/3/2018	51.8%	
Logistics Sector			52%	2.5%			51.8%	
SHELL OMAN MARKETING	85.0%	0.085	64.6%	4.9%			64.6%	
OMAN OIL MARKETING COMPANY	60.0%	0.060	41.8%	4.1%		18/03/2018	41.8%	
AL MAHA PETROLEUM PRODUCTS M	65.0%	0.065	89.5%	6.7%		15/03/2018	89.5%	
NATIONAL GAS CO	5.0%	0.005	13.8%	1.7%	16.67%		13.8%	
MUSCAT GASES COMPANY SAOG	72.0%	0.072	155.7%	12.9%		13/03/2018	155.7%	
Oil & Gas Marketing Sector			63%	5.2%			62.6%	
OMAN EDUCATION & TRAINING IN		0.000	0.0%	0.0%			-	
Education & Training Sector			0%	0.0%			-	
AL KAMIL POWER CO	25.0%	0.025	129.2%	8.0%		19/3/2018	129.2%	
UNITED POWER	150.0%	1.500	409.9%	33.6%		8/3/2018	409.9%	
PHOENIX POWER CO SAOG	6.2%	0.006	90.8%	4.5%		19/03/2018	90.8%	
OMAN NATIONAL ENGINEERING AN	10.0%	0.010	48.0%	5.3%	10%	21/03/2018	96.1%	
SMN POWER HOLDING SAOG	19.0%	0.019	56.3%	2.9%		22/3/2018	56.3%	
SEBNCORP SALALAH POWER & WAT	13.1%	0.013	114.0%	5.8%		8/3/2018	114.0%	
AL SUWADI POWER	9.0%	0.009	113.8%	6.4%		20/3/2018	113.8%	
AL BATINAH POWER	9.0%	0.009	133.3%	6.5%		20/3/2018	133.3%	
MUSCAT CITY DESALINATION	9.3%	0.009	n/m	5.8%		27/03/2018	-482.2%	Yes
Energy Sector			92%	4.4%			94.3%	
AL JAZEERA SERVICES	15.0%	0.015	56.3%	8.5%		21/03/2018	56.3%	
Diversified Commercial Services			-2%	0.5%			-2.3%	
Total Service Sector			94.7%	5.2%			95.5%	
Total Market			66.1%	5.0%			79.0%	

Source: MSM

For Ex-Dividend: Red Represents Ex-Dividend Today and grey represents Ex-dividend previously

*Includes Approved Dividends post-AGM

Ubar Capital SAOC (U Capital)

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