

U Capital Morning Brief

21 March 2018

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
U Capital Oman 20 Index	885.94	7.16	0.8%	-9.1%	-	-	-
U Capital GCC 50 Index	1,229.96	-1.30	-0.1%	7.5%	-	-	-
U Capital MENA 200 Index	1,046.22	-0.65	-0.1%	5.1%	-	-	-
MSCI GCC Countries Index	508.61	1.41	0.3%	6.0%	14.13	1.61	3.9%
Muscat Securities Market	4,781.92	-50.62	-1.0%	-6.2%	11.76	0.99	5.4%
Saudi Stock Exchange	7,724.79	14.22	0.2%	6.9%	16.92	1.70	3.1%
Kuwait Stock Exchange	6,705.69	-18.94	-0.3%	4.6%	15.09	1.01	5.6%
Qatar Exchange	8,977.85	87.93	1.0%	5.3%	13.90	1.30	4.7%
Bahrain Stock Exchange	1,341.05	-7.16	-0.5%	0.7%	8.89	0.81	6.0%
Dubai Financial Market	3,182.80	-0.61	0.0%	-5.6%	11.19	1.18	5.5%
Abu Dhabi Exchange	4,525.42	-17.11	-0.4%	2.9%	11.62	1.28	5.2%
Beirut Stock Exchange	1,177.51	4.07	0.3%	2.5%	5.93	0.73	7.5%
Palestine Stock Exchange	583.08	-0.78	-0.1%	1.5%	14.12	1.18	4.8%
Tunis Se Index	6,980.70	48.63	0.7%	11.1%	20.42	2.87	2.0%
EGX 30 Index	17,113.90	-58.23	-0.3%	13.9%	15.34	2.41	2.0%
Amman General Index	2,220.59	3.50	0.2%	4.4%	16.22	1.07	4.5%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	7,061.3	0.26%	-8.1%
DAX	Germany	12,307.3	0.74%	-4.7%
CAC 40	France	5,252.4	0.57%	-1.1%
United States				
DJIA	USA	24,727.3	0.47%	0.0%
S&P 500	USA	2,716.9	0.15%	1.6%
NASDAQ	USA	7,364.3	0.27%	6.7%
Asia Pacific				
NIKKEI 225	Japan	21,381.0	-0.47%	-6.1%
HANG SENG	Hongkong	31,926.0	1.16%	6.7%
KSE 100 Index	Pakistan	44,755.6	1.05%	10.6%
NSE Nifty 50	India	10,218.8	0.93%	-3.0%
SHANGHAI COMPOSITE	China	3,307.6	0.52%	0.0%
SHANGHAI SHENZHEN CSI 300	China	4,104.4	0.65%	1.8%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.770	1.299
British Pound (GBP)	1.402	0.714
Canadian Dollar (CAD)	0.768	1.302
Chinese Renminbi (CNH)	0.158	6.329
Egyptian Pound (EGP)	0.057	17.595
Euro (EUR)	1.227	0.815
Indian Rupee (INR)	0.015	57.521
Japanese Yen (JPY)	0.009	106.460
New Zealand Dollar (NZD)	0.718	1.393
Omani Rial (OMR)	2.597	0.385
Pakistani Rupee (PKR)	0.887	119.000
Russian Ruble (RUB)	0.017	65.215
Singapore Dollar (SGD)	0.759	1.318
Turkish Lira (TRY)	0.255	3.927

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	67.6	0.24%	2.3%
WTI Crude (per bbl)	63.7	0.24%	5.4%
Oman Crude Oil (Last Closing)	64.6	1.93%	0.9%
OPEC (per bbl)	63.3	0.91%	-1.8%
Precious Metals			
Gold100 OZ (per oz)	1,314.0	0.21%	0.8%
Silver (per oz)	16.3	0.40%	-4.0%
Platinum (per oz)	945.2	0.08%	1.6%
Other Metals			
Copper, MT	6,755	-1.44%	-6.8%
Aluminium, MT	2,076	-0.57%	-8.5%
Lead, MT	2,352	-0.63%	-5.4%
Zinc, MT	3,203	-1.78%	-3.5%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	2.21	23.1%
Saudi Arabia	2.19	15.6%
Kuwait	1.88	0.0%
Oman	2.01	5.5%
Qatar	2.63	-0.6%
Bahrain	3.00	10.1%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
Kuwait	3/20/2027	3.8
Abu Dhabi	10/11/2027	3.8
Qatar	6/2/2026	4.0
Saudi Arabia	3/4/2028	4.3
Oman	1/17/2028	6.0
Bahrain	10/12/2028	7.3

Midswaps	Price	YTM %
3 year	99.66	2.5
5 year	99.67	2.7
10 year	98.75	2.9
30 year	97.48	3.1

USD Libor	Rate (%)	YTD
1m	1.84	17.7%
3m	2.22	31.2%
6m	2.39	30.1%
1 year	2.63	25.0%

Source: Bloomberg

Note: All values are updated at 9:00 AM Muscat Time. Markets are closed on Saturday and Sunday

OMAN ECONOMIC & CORPORATE NEWS

Moody's takes rating actions on 7 Omani banks

Moody's Investors Service has downgraded the long-term local and foreign currency deposit ratings of five Omani banks and has affirmed the same ratings of two banks. Moody's downgraded the long-term local and foreign currency deposit ratings of Bank Muscat (to Baa3 from Baa2), HSBC Bank Oman (to Baa3 from Baa2), Oman Arab Bank (OAB) (to Ba1 from Baa3), Bank Sohar (to Ba1 from Baa3) and Bank Nizwa (to Ba2 from Ba1). At the same time, Moody's affirmed the long-term local and foreign currency deposit ratings of BankDhofar (at Baa3) and National Bank of Oman (NBO) (at Baa3).

Source: [Muscat Daily](#)

New discoveries ramp up Oman gas reserves to 25 TCF

New gas finds have bolstered the Sultanate's total gas reserves to 24.96 trillion cubic feet (TCF) as of end-2017, boosted by additional volumes uncovered primarily in the Khazzan and Ghazeer fields of Block 61 in central Oman, according to the Ministry of Oil & Gas.

Source: [Oman Observer](#)

ORPIC plans to open international offices to target global markets

Oman Oil Refineries and Petroleum Industries Co (ORPIC) is planning to open international representative offices in four countries to promote its products in global markets.

Source: [Muscat Daily](#)

PEIE officials visit Kuwait Union of Consumer Cooperative Societies

A delegation representing the Public Establishment for Industrial Estates (PEIE) visited the Kuwait Union of Consumer Cooperative Societies on Tuesday to observe cooperative societies at a regional level, explore potential cooperation, and discuss mechanisms of delivering Omani products to Kuwait's consumer cooperative societies.

Source: [Times of Oman](#)

STATE COUNCIL TO CONCLUDE ITS DISCUSSIONS ON COMMERCIAL COMPANIES LAW TODAY

The State Council on Tuesday began discussing the Draft Commercial Companies law at its fifth session, chaired by H E Dr Yahya bin Mahfoudh al Mantheri, chairman of the council in the presence of council members and the secretary general. The Draft Commercial Companies law was referred by the Council of Ministers, along with the report of the Economic committee of the council and the report of Majlis A'Shura, stated a press release.

Source: [Muscat Daily](#)

RAYSUT CEMENT - Inauguration of new state of the art and fully Automatic Packing Plant

Raysut Cement Company (S.A.O.G), Oman's largest cement producer, today inaugurated its new state of the art and fully Automatic Packing Plant. The new Plant will double the packing and dispatch capacity which will reinforce Raysut Cement's presence in both domestically and in export markets.

Source: [MSM](#)

ACWA POWER BARKA - Impact of Seawater Quality Failure (Algae Bloom) on RO Plants operations

Since late February 2018, the water production of RO-1 and RO-2 expansion plants of Barka I has been affected intermittently due to an algal bloom (red tide) prevailing in the Gulf of Oman. During this algal bloom the pollutants level in the seawater raised outside the Technical Limits defined in the Water Purchase Agreements (WPA) of RO-1 and RO-2 expansions. Team at Barka I kept on monitoring these levels closely and increase chemical dosing to the maximum in order to restart the plant once levels fall within the acceptable limits.

Source: [MSM](#)

BANK MUSCAT - Conversion of Mandatory Convertible Bonds

We would like to inform the market that compulsorily convertible bonds (CCBs) issued in 2015 will be converted to common equity shares of the bank on 19th March 2018 as per the terms of the prospectus. The value of the CCBs being converted is RO 32.416 million. The price of the conversion will be Baiza 0.316 and has been calculated at a twenty percent discount to the average closing market price, over the preceding 90 calendar day period prior to the conversion date. We expect that the process of issuance of shares will be completed soon.

Source: [MSM](#)

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

MIDDLE EAST ECONOMIC & CORPORATE NEWS

GCC vehicle sales growth forecast to lag behind rest of MENA

The GCC will experience the slowest vehicle sales growth of all sub-regions within the Middle East and North Africa region, according to a new report from BMI Research. According to the report, vehicle sales growth in the GCC will grow at 3 percent, with the recovery of many local markets prolonged by ongoing consumer pressures and the slow speed of economic diversification efforts.

Source: [Arabian Business](#)

Saudi Arabia re-opens fifth domestic sukuk issuance with \$1.3 bln

Saudi Arabia's Ministry of Finance said it had reopened for the second time its fifth domestic sukuk issued in January under the government's SAR-denominated sukuk program.

Source: [Argaam](#)

Saudi economy to grow 2% in 2018-19, says World Bank

Economic growth in Saudi Arabia is expected to rebound close to 2 percent in 2018-2019, the World Bank's biannual Gulf Economic Monitor report said on Monday. Other GCC countries will follow suit with growth expected to strengthen gradually this year and next, aided by the recovery in energy prices, easing of fiscal austerity measures, and the possible expiry of OPEC's crude production deal this year, it added.

Source: [Argaam](#)

Saudi Arabia licenses FAB's commercial banking business

The Saudi Arabia Monetary Authority (SAMA) has granted First Abu Dhabi Bank (FAB) a licence to establish a commercial banking business in the kingdom. The new licence allows FAB to operate up to three branches across the Saudi soil, the Abu Dhabi-listed lender said in a statement released on Tuesday.

Source: [Mubasher](#)

UAE's Emaar, Aldar to launch \$8 bln worth projects

A new joint venture between UAE's two listed property developers Emaar Properties and Aldar Properties will launch local and international projects worth AED 30 billion (\$8.2 billion), Dubai ruler Sheikh Mohammed bin Rashid Al-Maktoum said in a tweet on Tuesday.

Source: [Argaam](#)

Moody's assigns P-2 rating to Mashreq's CDs

Moody's Investors Service has assigned P-2 short-term local and foreign currency rating to Mashreq Bank's \$1 billion certificate of deposit program acting through its Hong Kong branch.

Source: [Mubasher](#)

UAE's Al-Futtaim Real Estate to launch \$425m projects in Egypt

Al-Futtaim Real Estate is planning to launch four property projects in 2018 with EGP 7.5 billion (\$425 million) in investments, managing director Ashraf Ezz El-Din told Mubasher on Tuesday. The new projects will be located at Cairo Festival City, on the east side of the Egyptian capital, he added. The sales of the anticipated projects are estimated at around EGP 15 billion, Ezz El-Din highlighted.

Source: [Mubasher](#)

UAE bank credit hits AED 11.8b in January

Bank lending in the UAE registered AED 11.8 billion in January 2018, bringing the overall loans to AED 1.295 trillion. The private sector secured AED 5.44 billion in loans during January, driving the total loans granted to the sector to AED 970.768 billion by the end of the month, compared to AED 965.329 billion in December 2017, according to UAE's central bank statement on Tuesday.

Source: [Mubasher](#)

UAE's Mubadala fund in talks to buy renewable energy arm of Brazil's QGEP-report

United Arab Emirates's sovereign wealth fund Mubadala Development Fund is close to a deal to buy Queiroz Galvao Energia SA, the renewable energy arm of Brazil's Queiroz Galvao Participacoes, Brazilian newspaper Valor Economico reported on Tuesday.

Source: [Reuters](#)

Dubai Investments to launch Arkan Bank

Dubai Investments will lead a consortium of investors to launch Arkan Bank, a wholesale Islamic financial institution with an initial paid-up capital of \$100 million, the investment company said on Tuesday. Arkan Bank, which will have an authorized share capital of \$500 million, is applying to the Dubai Financial Services Authority for approval for a license to operate as an Islamic financial institution, it said.

Source: [Khaleej Times](#)

UAE seeks exemption from U.S. tariffs on steel, aluminum - government official

The United Arab Emirates is asking Washington to exempt it from new U.S. tariffs on aluminum and steel and believes it has a strong case, a senior government official said on Tuesday.

Source: [Reuters](#)

Dubai's non-oil foreign trade rises to \$354bn

Dubai's non-oil foreign trade reached Dh1.302 trillion (\$354.48 billion) in 2017 compared to Dh1.276 trillion in 2016, cementing Dubai's position as a global hub for trade despite the challenges faced by the global economy.

Source: [GD Online](#)

Qatar outperforms in soft Gulf markets

Qatar's stocks outperformed in generally weak Gulf markets on Tuesday as investors awaited a U.S. interest rate hike expected at the Federal Reserve policy meeting on Wednesday.

Source: [Economy News](#)

Qatar fund to sell stake in HK department store operator for \$662 mln

Sovereign wealth fund Qatar Holding LLC is selling its entire shareholding in China and Hong Kong department store operator Lifestyle International Holdings Ltd and Lifestyle China Group Ltd for an aggregate HK\$5.2 billion (\$662.83 million).

Source: [NASDAQ](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Caution creeps into Asian trading ahead of Fed decision

A hush settled over financial markets on Wednesday as investors anticipated a quarter point hike in the Federal Reserve's policy rate and awaited guidance on how many more to expect this year, while trade war fears kept export nations' currencies on edge.

Source: [KITV](#)

Amazon just passed Alphabet to become the world's second most valuable company

Apple is now the only company more valuable than Amazon. Amazon has surged 35 percent this year, dwarfing Alphabet's 4 percent gain. Meanwhile, Facebook's slide has dropped its value back below Berkshire Hathaway.

Source: [CNBC](#)

Zuckerberg has sold more Facebook stock in the last 3 months than any insider at any other company

In the two weeks before Facebook's latest struggles, CEO Mark Zuckerberg sold 1.14 million shares as part of regularly scheduled programs. That was the most insider selling for any public company, going back as far as three months, according to Argus Research's Vickers Weekly Insider.

Source: [CNBC](#)

COMMODITIES NEWS

Global crude oil prices rise on Middle East tensions, healthy demand

Oil prices rose on Wednesday, supported by tensions in the Middle East and healthy global demand, although rising U.S. output from the United States continued to weigh on markets. U.S. West Texas Intermediate (WTI) crude futures were at \$63.82 a barrel at 0027 GMT, up 28 cents, or 0.4 percent, from their previous close.

Source: [Economic Times](#)

Gold edges lower on strong dollar ahead of Fed rate decision

Gold prices fell on Tuesday as the U.S. dollar strengthened ahead of a Federal Reserve meeting at which the U.S. central bank is expected to raise interest rates for the first time this year. The looming Fed meeting has helped to push gold down 4 percent from a 1-1/2-year high reached in January.

Source: [NASDAQ](#)

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	48.3%	8.3%	5%	18/03/2018	56.3%	Yes
BANK DHOFAR SAOG	12.0%	0.012	56.9%	5.4%	8%	27/03/2018	94.8%	
BANK SOHAR	5.0%	0.005	35.2%	3.2%	10%	29/03/2018	105.7%	
NATIONAL BANK OF OMAN SAOG	15.0%	0.015	52.8%	7.3%	5%	25/03/2018	70.4%	
HSBC BANK OMAN	5.7%	0.006	59.6%	5.3%		29/03/2018	59.6%	
AHLI BANK	10.0%	0.010	53.4%	6.0%	5%	27/03/2018	80.2%	
Banking Sector			50%	6.1%			69.1%	
OMAN UNITED INSURANCE CO	30.0%	0.030	89.7%	8.6%		29/03/2018	89.7%	
MUSCAT INSURANCE CO SAOG	5.0%	0.050	33.1%	5.9%	5%	21/03/2018	66.3%	
AL MADINA TAKAFUL CO SAOC	4.0%	0.004	176.3%	4.4%		26/03/2018	176.3%	
VISION INSURANCE SAOC	14.0%	0.014	76.8%	9.2%		26/03/2018	76.8%	
NATIONAL LIFE & GENERAL INSU	15.9%	0.016	50.0%	5.0%		28/03/2018	50.0%	
AL AHLIA INSURANCE CO SAOC	27.0%	0.027	73.1%	7.4%		22/03/2018	73.1%	
OMAN QATAR INSURANCE CO	8.0%	0.008	42.7%	5.7%		21/03/2018	42.7%	
Insurance Sector			67%	5.3%			70.0%	
MUSCAT FINANCE	8.0%	0.008	56.4%	7.4%	5%	22/03/2018	91.7%	
UNITED FINANCE CO	0.0%	0.000	0.0%	0.0%			-	
AL-OMANIYA FINANCIAL SERVICE	17.0%	0.017	67.4%	6.2%	3%	19/03/2018	79.3%	Yes
TAAGEER FINANCE	10.0%	0.010	53.9%	7.9%		22/03/2018	53.9%	
Leasing Sector			33%	3.2%			40.3%	
OMINVEST	15.0%	0.015	51.1%	3.8%	10%	27/03/2018	85.1%	
DHOFAR INTL DEVELOPMENT	15.0%	0.015	351.6%	4.9%		27/03/2018	351.6%	
AL SHARQIYA INVEST HOLDING	5.0%	0.005	84.8%	4.5%		20/03/2018	84.8%	Yes
Investment & Brokerage Sector			80%	3.3%			118.6%	
Total Financial Sector			51.0%	5.5%			69.3%	
SWEETS OF OMAN	20.0%	0.020	64.5%	1.5%		14/03/2018	64.5%	Yes
OMAN REFRESHMENT CO	75.0%	0.075	34.7%	3.9%		27/02/2018	34.7%	Yes
SALALAH MILLS CO	50.0%	0.050	66.8%	3.8%		26/03/2018	66.8%	
A'SAFFA FOODS SAOG	20.0%	0.020	55.5%	3.4%		29/03/2018	55.5%	
Food & Beverage Sector			43%	3.0%			42.6%	
OMAN CEMENT CO	30.0%	0.030	103.5%	8.3%		18/03/2018	103.5%	Yes
RAYSUT CEMENT CO	29.0%	0.029	99.7%	3.6%		13/03/2018	99.7%	Yes
Cement Sector			102%	5.6%			102.1%	
MUSCAT THREAD MILLS CO	5.0%	0.005	42.1%	6.2%	5%	06/03/2018	84.2%	
Textiles Sector			42%	6.2%			84.2%	
OMAN CHROMITE	16.0%	0.160	87.6%	4.4%		5/3/2018	87.6%	Yes
Mining Sector			56%	0.9%			55.9%	
AL-ANWAR CERAMIC TILES CO	6.0%	0.006	98.3%	4.9%		21/03/2018	98.3%	
AL JAZEERA STEEL PRODUCTS CO	24.0%	0.024	63.5%	7.3%		25/03/2018	63.5%	
AL MAHA CERAMICS CO SAOC	27.0%	0.027	98.6%	9.5%		27/03/2018	98.6%	Yes
Construction Materials Support			86%	5.9%			85.9%	
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			128%	2.8%			127.9%	
GULF INTERNATIONAL CHEMICALS	14.5%	0.015	92.3%	6.9%		18/03/2018	92.3%	Yes
OMAN CHLORINE	15.0%	0.015	102.2%	3.4%		28/03/2018	102.2%	
NATIONAL DETERGENT CO SAOG	45.0%	0.045	91.9%	6.9%		12/3/2018	91.9%	Yes
Chemicals			97%	4.6%			96.7%	
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	35.1%	3.1%	15%	26/03/2018	70.2%	
OMAN CABLES INDUSTRY	45.0%	0.045	59.0%	4.0%		26/03/2018	59.0%	
Electical & Mechanical			52%	3.8%			62.4%	
Total Industrial Sector			151.0%	3.9%			155.3%	

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%	7.8%		22/3/2018	65.9%	
OOREDOO	42.0%	0.042	87.9%	9.3%		5/3/2018	87.9%	Yes
Telecom Sector			72%	8.2%			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%	Yes
HOTELS MANAGEMENT CO INT.	100.0%	1.000	116.1%	80.0%		12/3/2018	116.1%	Yes
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%		22/03/2018	64.6%	
OMAN OIL MARKETING COMPANY	60.0%	0.060	41.8%	4.1%		18/03/2018	41.8%	Yes
AL MAHA PETROLEUM PRODUCTS M	65.0%	0.065	89.5%	6.7%		15/03/2018	89.5%	Yes
NATIONAL GAS CO	5.0%	0.005	17.9%	1.7%	16.7%	21/03/2018	17.9%	
MUSCAT GASES COMPANY SAOG	72.0%	0.072	155.7%	12.9%		13/03/2018	155.7%	Yes
Oil & Gas Marketing Sector			64%	5.2%			63.6%	
AL KAMIL POWER CO	25.0%	0.025	129.2%	6.9%		19/3/2018	129.2%	
UNITED POWER	150.0%	1.500	419.2%	36.6%		8/3/2018	419.2%	Yes
PHOENIX POWER CO SAOG	6.2%	0.006	90.8%	4.6%		19/03/2018	90.8%	
OMAN NATIONAL ENGINEERING AN	10.0%	0.010	52.8%	6.5%	10%	21/03/2018	105.7%	Yes
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%	6.0%		8/3/2018	114.0%	
AL SUWADI POWER	9.0%	0.009	113.8%	6.7%		20/3/2018	113.8%	Yes
AL BATINAH POWER	9.0%	0.009	133.3%	6.7%		20/3/2018	133.3%	Yes
MUSCAT CITY DESALINATION	9.3%	0.009	n/m	5.9%		27/03/2018	n/m	Yes
Energy Sector			93%	4.5%			94.8%	
AL JAZEERA SERVICES	15.0%	0.015	56.3%	9.3%		21/03/2018	56.3%	
OMAN INVESTMENT & FINANCE	10.0%	0.010	88.4%	7.8%		11/3/2018	88.4%	Yes
Diversified Commercial Services			75%	1.6%			75.0%	
Total Service Sector			75.3%	5.7%			76.0%	
Total Market			62.9%	5.3%			75.0%	

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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