

U Capital Morning Brief

25 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	914.17	12.11	1.3%	-6.2%	-	-	-
U Capital GCC 50 Index	1,234.30	5.02	0.4%	7.8%	-	-	-
U Capital MENA 200 Index	1,049.60	4.91	0.5%	5.5%	-	-	-
MSCI GCC Countries Index	513.54	0.02	0.0%	7.0%	14.40	1.62	3.9%
Muscat Securities Market	4,800.93	4.70	0.1%	-5.9%	11.80	0.99	5.3%
Saudi Stock Exchange	7,840.94	79.20	1.0%	8.5%	17.44	1.72	3.0%
Kuwait Stock Exchange	6,662.35	-24.59	-0.4%	4.0%	15.08	1.01	5.6%
Qatar Exchange	8,825.70	-47.68	-0.5%	3.5%	13.66	1.28	4.9%
Bahrain Stock Exchange	1,333.92	-2.51	-0.2%	0.2%	8.85	0.81	6.1%
Dubai Financial Market	3,149.53	-57.17	-1.8%	-6.5%	11.07	1.14	5.7%
Abu Dhabi Exchange	4,577.84	11.18	0.2%	4.1%	11.76	1.29	5.1%
Beirut Stock Exchange	1,172.01	1.25	0.1%	2.0%	5.90	0.72	7.6%
Palestine Stock Exchange	582.18	-2.94	-0.5%	1.3%	14.10	1.18	4.8%
Tunis Se Index	7,038.91	-2.61	0.0%	12.1%	20.47	2.79	2.0%
EGX 30 Index	17,064.58	-82.54	-0.5%	13.6%	15.30	2.40	2.0%
Amman General Index	2,220.59	-3.19	-0.1%	4.4%	16.20	1.07	4.5%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	6,921.9	-0.44%	-10.0%
DAX	Germany	11,886.3	-1.77%	-8.0%
CAC 40	France	5,095.2	-1.39%	-4.1%
United States				
DJIA	USA	23,533.2	-1.77%	-4.8%
S&P 500	USA	2,588.3	-2.10%	-3.2%
NASDAQ	USA	6,992.7	-2.43%	1.3%
Asia Pacific				
NIKKEI 225	Japan	20,617.9	-4.51%	-9.4%
HANG SENG	Hongkong	30,309.3	-2.45%	1.3%
KSE 100 Index	Pakistan	45,030.2	0.86%	11.3%
NSE Nifty 50	India	9,998.1	-1.15%	-5.1%
SHANGHAI COMPOSITE	China	3,152.8	-3.39%	-4.7%
SHANGHAI SHENZHEN CSI 300	China	3,904.9	-2.87%	-3.1%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.770	1.299
British Pound (GBP)	1.413	0.708
Canadian Dollar (CAD)	0.775	1.290
Chinese Renminbi (CNH)	0.158	6.313
Egyptian Pound (EGP)	0.057	17.633
Euro (EUR)	1.235	0.810
Indian Rupee (INR)	0.015	57.276
Japanese Yen (JPY)	0.010	104.740
New Zealand Dollar (NZD)	0.723	1.382
Omani Rial (OMR)	2.597	0.385
Pakistani Rupee (PKR)	0.865	115.450
Russian Ruble (RUB)	0.017	65.014
Singapore Dollar (SGD)	0.761	1.315
Turkish Lira (TRY)	0.251	3.983

Commodity Prices	Price	D/D	YTD
	USD	%	%
Oil			
Brent Crude (per bbl)	70.5	2.23%	6.6%
WTI Crude (per bbl)	65.9	2.46%	9.0%
Oman Crude Oil (Last Closing)	67.0	1.98%	4.8%
OPEC (per bbl)	66.2	1.22%	2.7%
Precious Metals			
Gold100 OZ (per oz)	1,347.3	1.37%	3.4%
Silver (per oz)	16.6	1.06%	-2.2%
Platinum (per oz)	948.9	0.02%	2.0%
Other Metals			
Copper, MT	6,660	-0.52%	-8.1%
Aluminium, MT	2,051	-1.18%	-9.6%
Lead, MT	2,341	-1.14%	-5.9%
Zinc, MT	3,217	0.44%	-3.1%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	2.26	26.0%
Saudi Arabia	2.22	16.9%
Kuwait	1.94	3.3%
Oman	2.01	5.5%
Qatar	2.63	-0.7%
Bahrain	3.05	11.9%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
Kuwait	3/20/2027	3.8
Abu Dhabi	10/11/2027	3.9
Qatar	6/2/2026	4.0
Saudi Arabia	3/4/2028	4.3
Oman	1/17/2028	6.1
Bahrain	10/12/2028	7.5

Midswaps	Price	YTM %
3 year	99.92	2.4
5 year	100.12	2.6
10 year	99.45	2.8
30 year	98.81	3.1

USD Libor	Rate (%)	YTD
1m	1.88	19.9%
3m	2.29	35.3%
6m	2.45	33.3%
1 year	2.67	26.6%

Source: Bloomberg

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

OMAN ECONOMIC & CORPORATE NEWS

U Capital: Downward trend continues at Muscat Securities Market

The recent decline in the market can be attributed to multitude of factor, including and not limited to: International rating action on Oman and some companies, companies going ex-dividend and portfolio restructuring and the ambiguity regarding selected companies' performance. The MSM30 closed down by 1.96% at 4800.93. Both the Financial and Industrial indices dropped by 1.6% and 0.54% respectively while the Services Index closed up by 0.04%. Shariah Index also closed down by 1.88%.

Source: [Muscat Daily](#)

OMAN'S REFINERY OUTPUT RISES 26% IN FEBRUARY: NCSI

Total production of refineries and petroleum industries in Oman rose 25.8 per cent as at the end of February 2018 compared to the output recorded during the same period in 2017, according to statistics released by the National Centre for Statistics and Information (NCSI). The statistics showed that the production of regular grade petrol (Mogas 91) surged 52 per cent to 1.85mn barrels at the end of February from the same period a year ago. Domestic sales of Mogas 91 rose 67 per cent to 1.8mn barrels while exports reached 428,000 barrels.

Source: [Muscat Daily](#)

MoG pre-approval must for oilfield labor permits

Seeking to crack down on companies exploiting loopholes to recruit expatriates for oilfield jobs, Oman's Ministry of Oil and Gas has announced that its no-objection will be necessary before the Manpower Ministry entertains any requests for labor clearances related to oilfield recruitment. Salim bin Nasser al Aufi (pictured), Under-Secretary of the Ministry of Oil & Gas, made the revelation at the Annual General Meeting (AGM) of the Oman Society for Petroleum Services (OPAL) last week.

Source: [Oman Observer](#)

Visa on arrival for tourists will soon be gone

Tourists flying to Oman can still get visas on arrival after a temporary counter opened at the New Muscat International Airport terminal. Visa on arrival counters have been set-up in case of emergencies for eligible tourists who are not aware of the new electronic visa system that was officially launched by the Royal Oman Police (ROP) on March 21.

Source: [Times of Oman](#)

Omantel subsidiary to finance acquisition of Zain stake

The Extraordinary General Meeting of Oman Telecommunications Company (Omantel), held at Omantel's headquarters on March 22, and presided over by the Vice Chairman of Omantel, Saud bin Ahmed al Nahari, has approved the granting of guarantees and transactions related to the Oztel Holdings SPC Limited's financing of the acquisition of the 21.9 per cent strategic share in Zain. Oztel Holdings is a wholly owned subsidiary of Omantel.

Source: [Oman Observer](#)

Tourism Licenses Launched through Invest Easy Portal

The Ministry of Commerce and Industry, in cooperation with the Ministry of Tourism, launched tourism licenses through Invest Easy Portal, which includes 27 licenses related to 9 economic activities namely hotels, motels, resorts, hotel apartments, chalets, rest houses, ecofriendly houses and tourism camps, in addition to activities of travel agencies, tour operators and heritage houses.

Source: [ONA](#)

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

MIDDLE EAST ECONOMIC & CORPORATE NEWS

MSCI, FTSE laud 'quick reforms' in Saudi equity market: El-Kuwaiz

Index compilers FTSE and MSCI praised the "quick reforms" implemented in the Saudi capital market, ranking the Kingdom among the fastest countries applying changes ahead of a proposed inclusion in the MSCI and FTSE emerging market (EM) indexes, Mohammed El-Kuwaiz, head of the Capital Market Authority, told Argaam in an exclusive. Most of the markets which were upgraded to the EM status, remained on watch lists for a period of two or three years, when they usually become subject to many changes.

Source: [Argaam](#)

Saudi tycoon's creditor banks weigh multi-billion-dollar debt deal

Bank creditors of detained Saudi Arabian tycoon, Maan al-Sanea, have asked his advisers for more details on a proposed settlement covering 16 billion riyals (\$4.3 billion) in claims before they agree to move forward with the process, sources close to the matter said. Banks met in Dubai on Wednesday as they seek to resolve the debt crisis that has rumbled on since al-Sanea's company Saad Group defaulted on its debt in 2009. The meeting, the first major gathering of the debtors and creditors since 2009, took place as auctions were underway to sell around 900 vehicles owned by al-Sanea and Saad.

Source: [Reuters](#)

US-Saudi consortium to build mixed use property development in Riyadh

The Saudi Arabian General Investment Authority (SAGIA) has awarded a consortium of US and Saudi businessmen a license to build a multibillion dollar mixed use property development over 9.75 million square meters in the Saudi capital. Facing a shortage of affordable housing, the government has been seeking partnerships with international investors to participate in its PPP (public/private) programs, as part of its 2030 strategic economic plan.

Source: [Gulf News](#)

Saudi Arabia's Ma'aden approaches banks to refinance subsidiary loan – sources

Saudi Arabian Mining Company (Ma'aden) is seeking to refinance around \$1 billion of bank debt raised for its subsidiary Ma'aden Bauxite and Alumina Company (MBAC), three banking sources familiar with the matter said. State-controlled Ma'aden has hired BNP Paribas and National Commercial Bank to advise it on the fundraising and has been in talks with banks over recent weeks for a refinancing facility expected to be denominated in both riyals and U.S. dollars.

Source: [Reuters](#)

Saudization: Ministry opposes move to replace experienced expats with fresh graduates

The Ministry of Municipal and Rural Affairs has opposed the move to replace its experienced expatriate workers with newly graduated Saudis, saying it is one of the major obstacles facing the ministry. In its annual report for 2017, a copy of which was obtained by Makkah Arabic newspaper, the ministry said the appointment of inexperienced Saudis in place of experienced expat workers would weaken the ministry's performance and the quality of its work.

Source: [Zawya](#)

Ashghal to implement QR21.8 billion worth of projects in 2018

Ashghal said today that the total value of projects to be implemented during the current year will be about QR21.8 billion and will include infrastructure projects, roads and green spaces, land plots and housing units for citizens and the development of intersections. President of Public Works Authority (Ashghal) reviewed the most important projects that were completed during 2017 during his visit, and compared them with the achievements of the previous four years. He also discussed the authority's future projects.

Source: [TPQ](#)

Bahrain to start investor meetings ahead of multi-tranche dollar bond sale

Bahrain has hired BNP Paribas, Citi, Gulf International Bank, National Bank of Bahrain and Standard Chartered to arrange a series of fixed income investor meetings ahead of a potential multi-tranche dollar bond issue, a document from one of the banks showed on Thursday.

Source: [Arab News](#)

DP World takes stakes in Kazakhstan special economic zones as Borealis inks deal with UCC

Dubai's DP World agreed to acquire stakes in two special economic zones in Central Asian Republic of Kazakhstan, the latest in a string of acquisitions by the world's fourth-biggest port operator as it continues to expand its global footprint. DP World plans to buy a 51 per cent stake in the Khorgos special economic zone and a 49 per cent shareholding in the Aktau zone, the company said, without specifying the value of the two deals or how it plans to fund them.

Source: [The National UAE](#)

77% of UAE firms forecast rise in trade volumes in next year

More than three-quarters (77 percent) of UAE-based businesses project an increase in trade volumes in the next twelve months, according to a new report. The report also showed that 62 percent expect to see a jump in service trade volumes. As the country and region undergo major economic transformation that focuses on diversification, businesses opportunities are increasingly plentiful, it said.

Source: [Arabian Business](#)

Sharjah real estate deals rise 20% to \$8.1bn in 2017

The total value of real estate transactions in Sharjah grew by 20.3 percent in 2017 to AED29.8 billion (\$8.1 billion), according to official figures. Statistics released by Sharjah Real Estate Registration Department (SRERD) showed that the value of property deals in the emirate rose from AED 24.7 billion the previous year.

Source: [Arabian Business](#)

Egypt's Suez Canal revenues fall to \$435.8m in February

Egypt's Suez Canal revenues fell to \$435.8 million in February from \$451.9 million in January, a government statement said on Thursday. The Suez Canal is the fastest shipping route between Europe and Asia and one of the main sources of foreign currency for the Egyptian government.

Source: [Zawya](#)

Orascom joint venture awarded \$180m Fujairah airport expansion contract

Egypt's Orascom Construction announced on Monday that its joint venture in the United Arab Emirates has been awarded approximately \$180 million contract for the expansion of Fujairah International Airport. Orascom owns 60 percent of the joint venture with the UAE-based Al Sahraa Group, the company said in a statement posted on its website.

Source: [Zawya](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

The economy looks weak in the first quarter, but better days are coming

With expectations increasing that first-quarter growth will be nowhere close to earlier projections, there's good news: The rest of the year still looks fine. That point was driven home Friday when Bank of America Merrill Lynch became the latest Wall Street forecaster to knock down its growth estimates for the first three months of 2018. The firm's economists now see GDP rising at just a 1.7 percent pace, compared to the 2.3 percent as of its most recent estimate.

Source: [CNBC](#)

China renews pledges to open economy, protect IP rights

China pledged on Sunday to press ahead with market opening and reforms while reiterating that it will treat domestic and foreign firms equally and protect intellectual property rights. The pledge on reform and equal treatment came from Vice Premier Han Zheng, at a time there are increasing prospects of a trade war with the United States.

Source: [Reuters](#)

China's tariffs won't hurt US tech giants because Beijing has blocked so many anyway

China's retaliatory import tariffs against the U.S. are unlikely to hit technology giants, including Alphabet and Facebook, because such services have already been blocked by Beijing. On Thursday, President Donald Trump signed an executive memorandum to impose tariffs on up to \$60 billion in Chinese imports. China then hit back with tariffs of its own on 128 U.S. products with an import value of \$3 billion.

Source: [CNBC](#)

COMMODITIES NEWS

OPEC's ministerial monitoring committee to meet on April 20 in Saudi Arabia

OPEC's ministerial committee tasked with monitoring a deal with non-OPEC countries led by Russia to curb oil output by 1.8 million barrels per day until the end of this year will meet in the Saudi city of Jeddah on April 20, according to a statement from the Saudi energy ministry on Friday

Source: [Reuters](#)

Oil rises as Saudi backs extending output cuts into 2019

Crude prices rose on Friday, hitting their highest since late January after the Saudi energy minister said OPEC and allied producers would need to keep coordinating supply cuts into 2019, and as concerns grew over the future of Iranian crude exports.

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	50.7%	8.4%	5%	18/03/2018	59.1%	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%	5.4%		29/03/2018	59.6%	
AHLI BANK	10.0%	0.010	53.4%	6.0%	5%	27/03/2018	80.2%	
Banking Sector			51%	6.2%			70.6%	
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	34.8%	6.1%	5%	21/03/2018	69.6%	Yes
AL MADINA TAKAFUL CO SAOC	4.0%	0.004	176.3%	4.5%		26/03/2018	176.3%	
VISION INSURANCE SAOC	14.0%	0.014	76.8%	9.0%		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%	Y
OMAN QATAR INSURANCE CO	8.0%	0.008	42.7%	5.7%		21/03/2018	42.7%	Yes
Insurance Sector			68%	5.3%			70.2%	
MUSCAT FINANCE	8.0%	0.008	56.4%	7.1%	5%	22/03/2018	91.7%	Y
UNITED FINANCE CO	0.0%	0.000	0.0%	0.0%		29/03/2018	-	
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%	8.2%		22/03/2018	53.9%	Y
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			52.0%	5.6%			70.5%	
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			44%	3.0%			43.7%	
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%	6.6%	5%	06/03/2018	84.2%	
Textiles Sector			42%	6.6%			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%	5.2%		21/03/2018	98.3%	Yes
AL JAZEERA STEEL PRODUCTS CO	24.0%	0.024	63.5%	7.1%		25/03/2018	63.5%	
AL MAHA CERAMICS CO SAOC	27.0%	0.027	98.6%	9.4%		27/03/2018	98.6%	Yes
Construction Materials Support			86%	6.0%			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			153.9%	3.9%			158.3%	

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%	7.7%		22/3/2018	65.9%	Y
OOREDOO	42.0%	0.042	87.9%	9.1%		5/3/2018	87.9%	Yes
Telecom Sector			72%	8.1%			72.1%	
GULF HOTELS (OMAN) CO LTD	30.0%	0.300	63.6%	2.9%		22/03/2018	63.6%	Y
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%	Y
Logistics Sector			52%	2.5%			51.8%	
SHELL OMAN MARKETING	85.0%	0.085	64.6%	4.9%		22/03/2018	64.6%	Y
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	20.9%	2.0%	17%	21/03/2018	20.9%	Yes
MUSCAT GASES COMPANY SAOG	72.0%	0.072	155.7%	12.9%		13/03/2018	155.7%	Yes
Oil & Gas Marketing Sector			64%	5.3%			63.8%	
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%	4.5%		19/03/2018	90.8%	
OMAN NATIONAL ENGINEERING AN	10.0%	0.010	52.8%	6.5%	10%	19/03/2018	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%	5.8%		8/3/2018	114.0%	
AL SUWADI POWER	9.0%	0.009	113.8%	6.4%		20/3/2018	113.8%	Yes
AL BATINAH POWER	9.0%	0.009	133.3%	6.5%		20/3/2018	133.3%	Yes
MUSCAT CITY DESALINATION	9.3%	0.093	n/m	61.4%		27/03/2018	n/m	Yes
Energy Sector			120%	5.7%			122.0%	
AL JAZEERA SERVICES	15.0%	0.015	219.0%	9.6%		21/03/2018	219.0%	Yes
OMAN INVESTMENT & FINANCE	10.0%	0.010	88.4%	7.6%		11/3/2018	88.4%	Yes
Diversified Commercial Services			143%	3.0%			143.1%	
Total Service Sector			83.0%	6.2%			83.7%	
Total Market			66.1%	5.6%			78.3%	

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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