

U Capital Weekly Report

Market Review & Outlook:

Corporate results weigh on performance

The MSM30 ended the previous week on a decline note by 1.25% at 5,024.06 mainly on weak companies' results, investors' cautious sentiment and thus moderate liquidity.

All Sub-indices closed down led by the Financial Index (-1.87% to 7,401.20) then the Industrial Index (-1.29%) the Service Index (-1.14%). The MSM Shariah Index closed down by 0.06%.

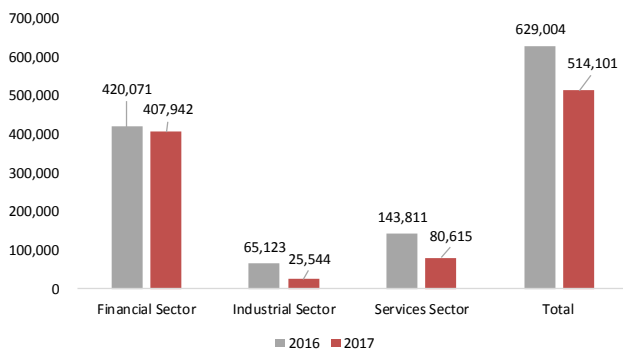
Oman Investment & Finance Co. SAOG said that it won a contract by Muscat Electricity Distribution Company SAOC regarding bill printing and mailing services for Water and Electricity in Muscat Governorate. Total value of the contract is OMR 1.04mn for the period of three years starting this year.

Al Batinah Dev. Inv. Holding announced the approval of its board of directors regarding the acquisition of all the shares of FALCOM Financial Services Company SAOC (one of the licensed brokerage firm in Sultanate of Oman). The acquisition is subject to approval from the competent government and regulatory authorities

On the other hand, the board directors of National Finance Co. SAOG has decided the record date to be Thursday, January 25, 2018 for the purpose of its proposed Rights Issue worth OMR 27.6mn as per disclosure on MSM website.

The listed companies have published their initial yearly results for 2017 (for the companies whose financial year-end in December). The total net earnings for the market stood at OMR 514mn down by 18.3%. Main reasons for the drop are linked to higher operating expenses, taxes, adjustments to the deferred taxes, royalties and competition. Number of companies who were in loss in 2017 stood at 21, as per available data. Sector wise, the Industrial Sector registered the highest decline by 60.8% to OMR 25.5mn on weaker results by cement companies, Al Hassan Engineering and Oman Cables Industry Co. The Service sector saw also a notable decline as its companies total net earnings went down by 43.9% on yearly basis (i.e. OMR 63.2mn) to OMR 80.6mn for 2017. More than half of this drop is caused by the Energy sector as its companies results were impacted by adjustments to deferred taxes due to the rise in tax rate. Omantel has not yet announced its initial results so far. As per disclosure on the MSM website, the company is waiting for Zain group results in order to consolidate them as Omantel already completed the acquisition of 21.9% in Zain group in 2017. Such step is material to Omantel results according to the disclosure. The Financial sector net earnings were only down by 2.9% on yearly basis at OMR 407.9mn. Banks cumulative results were stable, insurance companies were good (including new four listed companies which we took into account also the 2016 figures), but Investment and holding companies results have declined.

MSM Net Profit OMR, '000

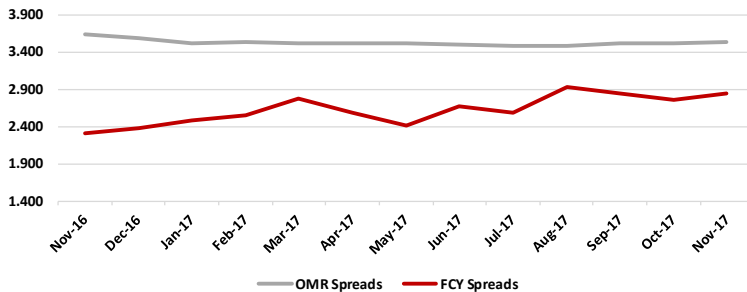


Source: Bloomberg, U Capital

In the weekly technical analysis, the movement of MSM index was very close to touch the first support level at 5,000 points as we mentioned in our previous report. Currently technical analysis indicates that if the MSM index breaks this level it will move towards the second support level at 4,960 points. While closing the index and stabilize above this level will push the index to touch 5,120 points again. Oman's sovereign wealth fund is planning to start a USD1bn infrastructure fund to boost investment in projects including the Gulf state's road, transport and energy systems. The State General Reserve Fund is talking to international banks and potential investors for the financing. We believe Oman will continue to explore ways either through foreign direct investment or through new funds, to diversify the Sultanates oil-dependent economy and boost returns from other sources and we will see more and more announcements in the coming days.

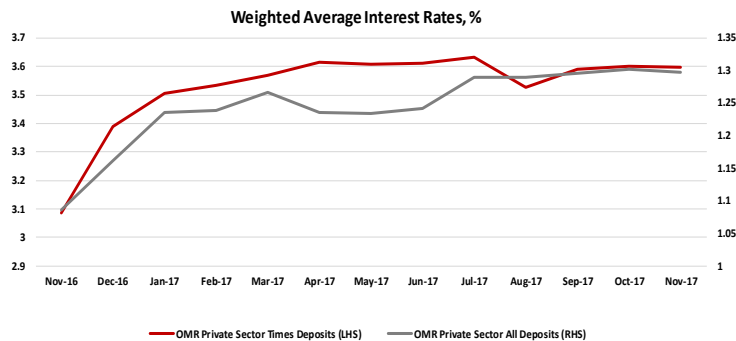
Latest CBO data indicates that the weighted average interest rate spread (lending rate minus deposit rate) on Omani Rial has increased by 1.8bps on month-to-month basis, at 3.538% for the month of Nov'17, on account of a higher lending rate (5.215%), in spite of an MoM increase in deposit rate which averaged at 1.677%. However, OMR spread is still 10bps below Nov'16 level. Weighted average FCY spread rose by 8.9bps in Nov'17 (at 2.843%) over the previous month. The spread is higher by 53.5bps when compared to Nov'16.

Spreads, %



Source CBO

Weighted average interest rate on private sector OMR time deposits remain stable around 3.6% over the last 3 months. Weighted average interest rate on ALL private sector deposits (OMR) also continues to remain stable around 1.30% over the last 3 months.



Source CBO

Saudi Stock Exchange topped the GCC financial markets gainers closing up by 2.74% on weekly basis while the Muscat Securities Market was the only loser with a decline of 1.25%.

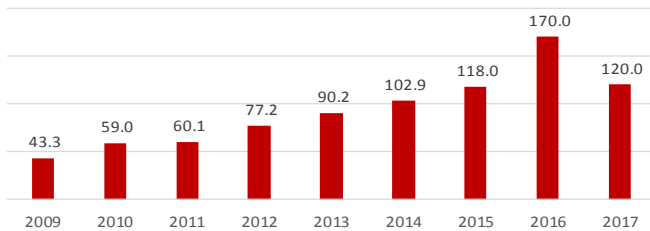
Saudi Arabia and Oman agreed last week to establish a joint investment fund to strengthen bilateral ties. The agreement was reached at a meeting between the Saudi interior minister and his Omani counterpart. The news of collaboration on other fronts were earlier announced when the government of Oman and the Saudi Fund for Development inked two agreements with a total value of USD210.4m

(OMR81m) in the first week of this year. The first agreement was worth USD 52m (OMR20m) and involves the development of infrastructure in the Special Economic Zone in Duqm while, the second agreement, worth USD 158.4m (OMR61m), will fund the construction of a fishing harbor in Duqm. Ties between Saudi Arabia and Oman are getting stronger and we believe Oman and Saudi Arabia will continue to work closely to look at areas of collaboration going forward.

In the UAE, Securities and Commodities Authority (SCA) has cancelled the condition stipulating that listed shares of dual listed companies in the UAE markets should not exceed 30% of its capital. This move comes as part of the UAE plan to attract more of such type of companies. However, as per the resolution, the company must have been established for at least two years and has issued at least two audited budgets. On the other hand, companies in which 25% of shares are owned by the government are exempted from this condition. The Saudi Arabian Monetary Authority, raised the banks mortgage loan limit up to 90%, from 85% of the total value of unit value for Saudi first-time buyers. The move was introduced this year again alike last year when SAMA raised housing loan limits to 85% from 70%. We believe the move aims to spur growth in the home mortgage sector and achieve the housing objectives under the Saudi Vision 2030, while maintaining the banking sector's financial stability and health. It will also enable banks and home financiers to increase real estate loans and meet growing market demand.

Globally, China's outbound direct investment recorded the first annual slump since at least 2009. Non-financial overseas investments plunged 29.4% to USD120bn i.e. USD 50bn drop compared to 2016. The drop came as policy makers have stepped up scrutiny of the country's most prolific dealmakers since late 2016, in an effort to slow offshore takeovers that contributed to a surge in fund outflows. Market experts believe, trends may change this year as yuan has powered through 2017 with a 6.72% surge amid a slump in the dollar. A strong economy, which is expected to have expanded by 6.8% in 2017 and increased foreign inflows into the onshore bond market, could also help support the exchange rate, opening a window for authorities to loosen capital curbs.

Outbound Direct Investment (USD bn)



Source: Bloomberg

Recommendation:

The overall performance of most companies deteriorated YoY at the end of FY17. However, market participants were already privy to such outcome for some companies, like the power companies. In our view, the market has adjusted itself to the financial results of FY17 and it is now ripe for handpicking stocks that offer attractive dividend yields at current price levels.

Additionally, news flow regarding Oman's bond issuances and infrastructure development initiatives are expected to provide impetus to the market in the coming period.

As stated before, 2017 results were largely a victim of external factors such as increase in power tariffs, taxes and royalties. Excluding these elements, we believe margins are in stride with their historical levels.

We advise investors to focus on companies whose revenue visibility is strong, with demand for products growing, and that are currently attractively priced.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	957.77	967.76	(9.99)	-1.03%	-2.03%	-2.03%
U Capital GCC 50 Index	1,205.40	1,171.00	34.40	2.94%	5.21%	5.21%
U Capital MENA 200 Index	1,041.50	1,016.20	25.30	2.49%	4.54%	4.54%
MSM Shariah Index	716.57	717.03	(0.46)	-0.06%	0.41%	0.41%
MSM 30	5,024.06	5,087.47	(63.41)	-1.25%	-1.48%	-1.48%
Volume (In 000)	51,279.81	52,105.59	(825.78)	-1.58%		
Value traded (In OMR 000)	8,627.53	8,198.41	429.12	5.23%		

No. of Trades: 3,185 Volume of Bonds: 3,302

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL IZZ ISLAMIC BANK	0.071	0.004	5.97%
MUSCAT CITY DESALINATION CO	0.164	0.006	3.80%
AL JAZEERA SERVICES	0.158	0.005	3.27%
MUSCAT THREAD MILLS CO	0.085	0.002	2.41%
MUSCAT FINANCE	0.112	0.002	1.82%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.030	-0.010	-25.00%
GULF INTERNATIONAL CHEMICALS	0.221	-0.025	-10.16%
NATL ALUMINIUM PRODUCTS	0.155	-0.012	-7.19%
OMAN FISHERIES CO	0.141	-0.010	-6.62%
OMAN INVESTMENT & FINANCE	0.130	-0.009	-6.47%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.396	1,519.9	17.6%
OMAN FISHERIES CO	0.141	1,142.9	13.2%
AL MADINA TAKAFUL CO SAOC	0.100	643.2	7.5%
MUSCAT CITY DESALINATION CO	0.164	612.6	7.1%
AL JAZEERA SERVICES	0.158	486.8	5.6%

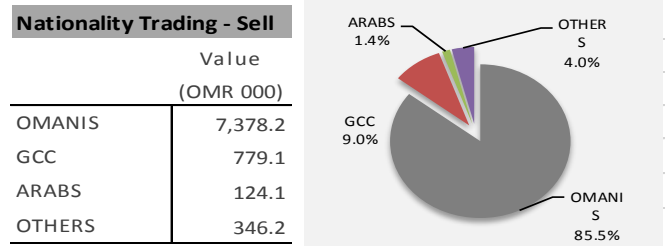
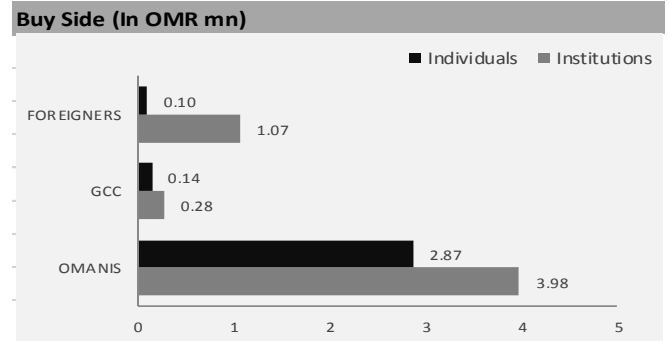
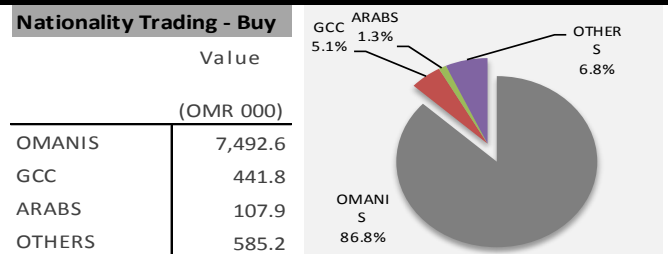
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN FISHERIES CO	0.141	7,909.9	15.4%
AL MADINA TAKAFUL CO SAOC	0.100	6,486.0	12.6%
AL IZZ ISLAMIC BANK	0.071	4,778.5	9.3%
BANKMUSCAT SAOG	0.396	3,825.7	7.5%
MUSCAT CITY DESALINATION CO	0.164	3,768.1	7.3%

Market Capitalization
(In Billion)

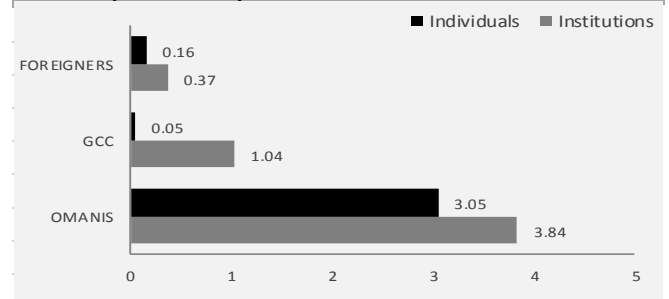
USD	OMR
12.12	4.70

No. of Companies

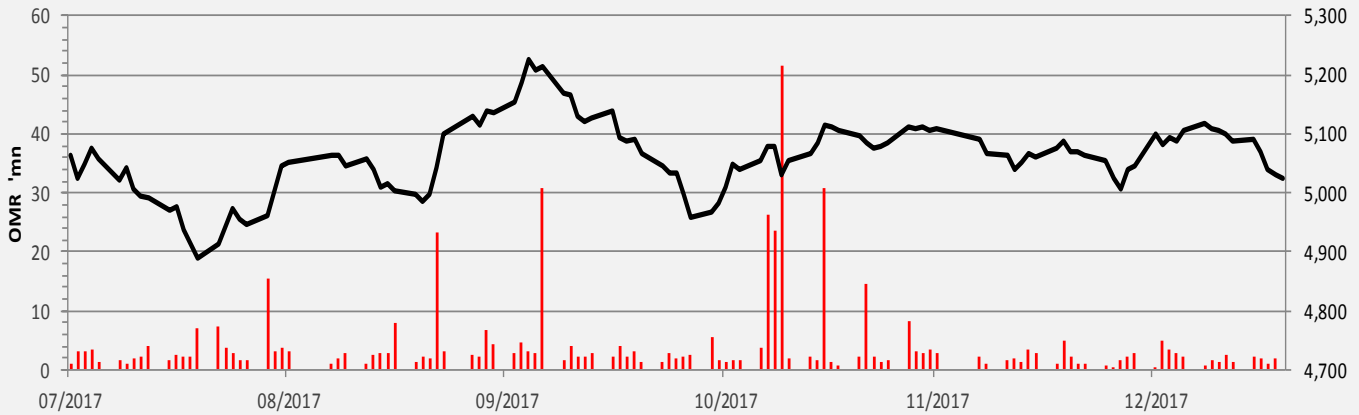
Equal	Down	Up
19	27	10



Sell Side (In OMR mn)



MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	7,401.20	7,542.41	(141)	-1.87%	(73)	-1.0%	(73)	-1.0%
Industry Sector	INDSI	6,727.56	6,815.41	(88)	-1.29%	(106)	-1.5%	(106)	-1.5%
Services Sector	SINSI	2622.24	2652.47	(30)	-1.14%	(21)	-0.8%	(21)	-0.8%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,869.59	4,879.07	5.2%	1.03
Financial Sector	0.42	8,274.98	7,100.26	4.4%	0.84
Industry Sector	0.30	9,662.07	6,624.29	4.3%	1.35
Services Sector	0.44	3,043.31	2,410.70	6.3%	1.28

Source: Bloomberg








Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	5/20/2013
44	11/25/2018	100,000,000	3.00%	12/11/2013
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
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 ¼ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¼ 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 TTM	P/B
		Index	Index		%	%	%		
	Muscat Securities	5,024.06	5,087.47	-63.41	-1.25%	-1.48%	-1.48%	11.56	1.03
	Saudi Stock Excha	7,539.02	7,338.04	200.98	2.74%	4.33%	4.33%	17.68	1.69
	Kuwait Stock Exch	6,639.38	6,560.63	78.75	1.20%	3.61%	3.61%	15.99	1.07
	Qatar Exchange	9,200.10	9,135.86	64.24	0.70%	7.94%	7.94%	15.35	1.35
	Bahrain Bourse	1,333.17	1,316.88	16.29	1.24%	0.11%	0.11%	7.86	0.80
	Dubai Financial M	3,531.05	3,494.63	36.42	1.04%	4.78%	4.78%	22.02	1.28
	Abu Dhabi Sec. Ex	4,625.39	4,591.11	34.28	0.75%	5.16%	5.16%	16.56	1.35

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,695.46	-83.2	-1.1%	0.1%
Germany	DAX	13,238.04	-7.0	-0.1%	2.5%
France	CAC 40	5,503.42	-13.6	-0.2%	3.6%
US					
USA	DJIA	26,115.65	312.5	1.2%	5.6%
USA	S&P 500	2,802.56	16.3	0.6%	4.8%
USA	NASDAQ	7,298.28	37.2	0.5%	5.7%
Asia Pacific					
Japan	NIKKEI 225	23,763.37	109.5	0.5%	4.4%
Hongkong	HANG SENG	32,121.94	709.4	2.3%	7.4%
Arab					
Tunis	Tunis Se Index	6,375.60	74.3	1.2%	1.5%
EGYPT	The Egyptian Excl	15,377.07	134.6	0.9%	2.4%
Jordan	Amman Stock Exc	2,148.28	26.9	1.3%	1.0%
Palestine	Palestine Sec. Ex	579.86	1.8	0.3%	0.9%
Lebanon	Blom Stock Inde	1,175.20	12.5	1.1%	2.3%
MSCI					
	Bahrain	77.92	0.4	0.6%	1.9%
	Kuwait	543.49	8.9	1.7%	7.2%
MSCI	Oman	550.37	-9.6	-1.7%	-2.9%
	Qatar	756.56	-0.3	0.0%	7.5%
	UAE	405.46	4.8	1.2%	5.8%
	GCC Countries	472.24	3.9	0.8%	6.3%

Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change	WTD	YTD
	USD	%	%
Brent Crude (per bbl)	69.42	-0.5	3.8%
WTI Crude (per bbl)	64.04	-0.3	6.0%
Oman Crude Oil	66.55	-0.5	4.0%
Gold 100 OZ (per oz)	1,329.76	-8.2	2.0%
Silver (per oz)	17.09	-0.2	0.9%
Platinum (per oz)	1,001.33	6.8	7.6%
Copper, MT	7,034.00	-76.0	-2.9%
Aluminium, MT	2,192.00	-22.0	-3.4%
Lead, MT	2,547.00	12.0	2.4%
Zinc, MT	3,367.50	-16.0	1.5%
Nickel, MT	12,410.00	-315.0	-2.7%

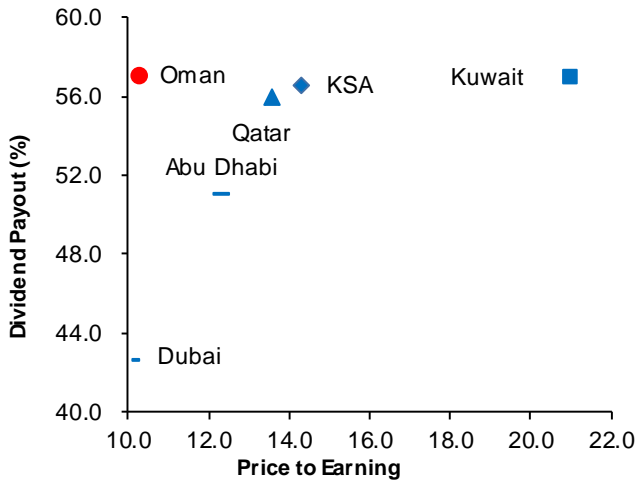
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.222	0.818
British Pound	GBP	1.384	0.722
Japanese Yen	JPY	0.009	111.290
Chinese Renminbi	CNH	0.156	6.422
Indian Rupee	INR	0.016	63.835
Russian Ruble	RUB	0.018	56.708
Canadian Dollar	CAD	0.804	1.243
Australian Dollar	AUD	0.798	1.253

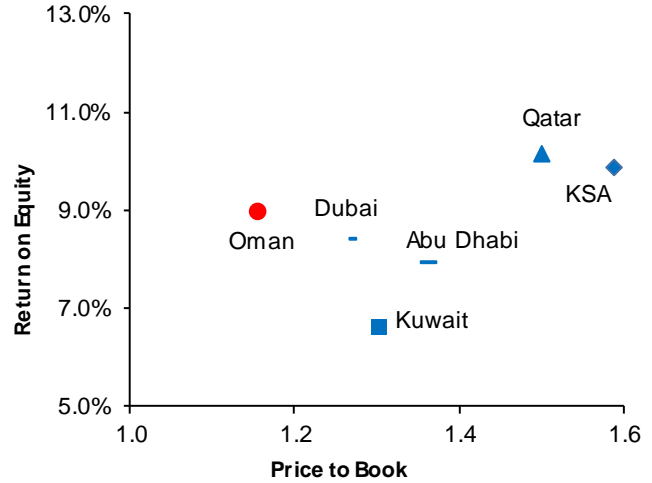
Source: Bloomberg

GCC Positioning

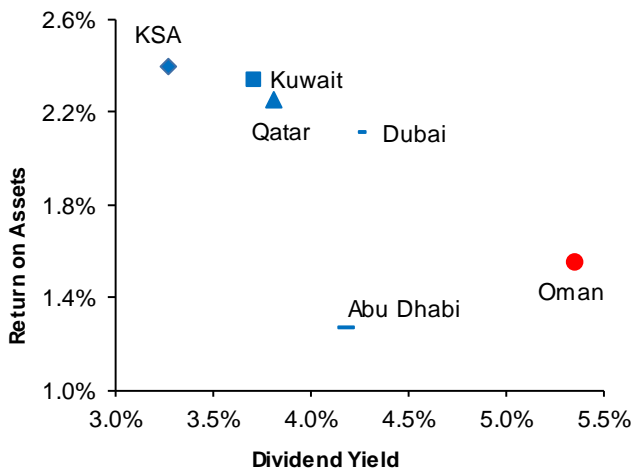
PE & Dividend Payout



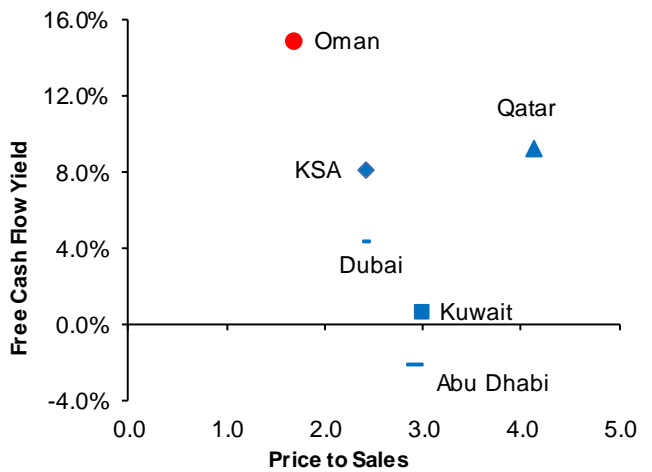
ROE & P/BV



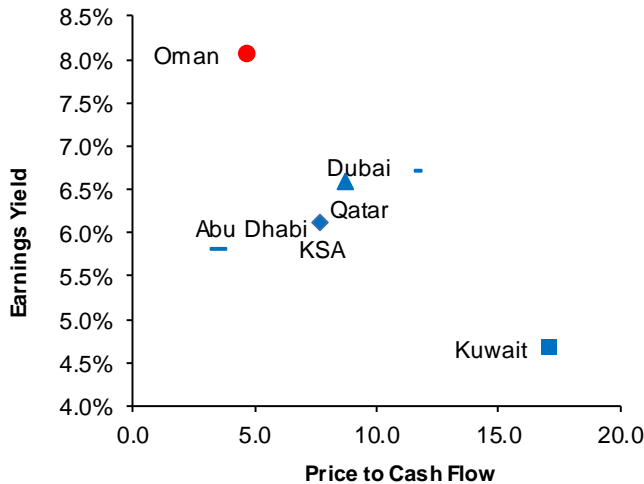
ROA & Dividend Yield



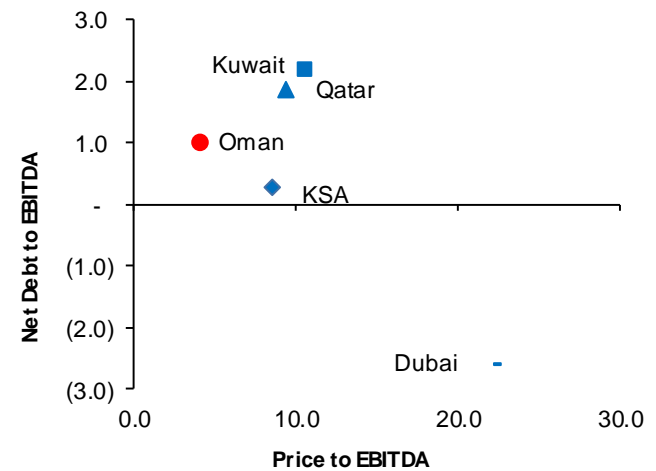
Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



Price to EBITDA & Net Debt to EBITDA



Source: Bloomberg

Market Indicators

Financial Sector	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
BANKMUSCAT SAOG	1,073	0.396	0.461	0.354	0.5%	0.0%	0.5%	0.5%	151	6.0	0.7	6.0%
BANK DHOFAR SAOG	492	0.218	0.249	0.195	0.0%	-2.7%	-1.8%	-1.8%	6	11.2	1.1	5.7%
BANK SOHAR	269	0.151	0.164	0.133	-1.3%	-0.7%	-0.7%	-0.7%	2,310	10.8	0.9	3.0%
NATIONAL BANK OF OMAN SAOG	310	0.200	0.241	0.180	0.0%	0.0%	0.0%	0.0%	-	7.0	0.7	7.5%
HSBC BANK OMAN	250	0.125	0.138	0.108	0.0%	0.0%	-2.3%	-2.3%	-	12.9	0.8	4.0%
AHLI BANK	242	0.170	0.206	0.155	0.0%	0.0%	-1.7%	-1.7%	-	9.1	1.0	6.1%
BANK NIZWA	135	0.090	0.100	0.086	0.0%	-2.2%	0.0%	0.0%	491	45.3	1.0	-
AL IZZ ISLAMIC BANK	71	0.071	0.093	0.062	1.4%	6.0%	7.6%	7.6%	1,106	-	0.9	-
Banking Sub Sector	2,843								Average:	14.6	0.9	5.4%
OMAN UNITED INSURANCE CO	38	0.380	0.426	0.330	0.0%	0.0%	0.0%	0.0%	-	11.4	1.4	7.9%
MUSCAT INSURANCE CO SAOG	9	0.856	0.887	0.852	0.0%	0.0%	0.0%	0.0%	-	7.2	0.5	5.8%
DHOFAR INSURANCE	40	0.200	0.200	0.180	0.0%	0.0%	0.0%	0.0%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	18	0.100	0.123	0.076	2.0%	-5.7%	1.0%	1.0%	724	8.9	0.7	6.0%
Vision Insurance	14	0.141	0.159	0.135	0.0%	-2.1%	-4.7%	-4.7%	-	-	1.0	-
Al Ahlia Insurance Co	33	0.326	0.334	0.300	0.0%	0.6%	-1.2%	-1.2%	37	-	-	3.4%
OMAN QATAR INSURANCE COMPANY	15	0.146	0.164	0.145	0.0%	0.0%	-1.4%	-1.4%	-	6.2	0.1	-
NATIONAL LIFE & GENERAL INSU	82	0.310	0.332	0.310	0.0%	0.0%	0.0%	0.0%	3	1.0	0.2	-
Insurance Sub Sector	248								Average:	6.9	0.9	5.8%
NATIONAL FINANCE CO	41	0.144	0.151	0.133	0.0%	0.0%	0.0%	0.0%	-	5.6	0.9	9.4%
MUSCAT FINANCE	32	0.112	0.132	0.107	0.0%	1.8%	1.8%	1.8%	-	4.9	0.8	8.3%
UNITED FINANCE CO	47	0.136	0.154	0.109	0.0%	-0.7%	-6.2%	-6.2%	-	23.1	1.1	5.6%
OMAN ORIX LEASING CO.	46	0.175	0.175	0.116	0.0%	0.0%	0.0%	0.0%	-	8.9	1.1	4.9%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.286	0.276	0.0%	0.0%	0.0%	0.0%	-	16.2	1.1	6.2%
TAAGEER FINANCE	31	0.123	0.138	0.105	0.0%	0.8%	3.4%	3.4%	-	4.2	0.8	7.7%
Financial Leasing Sub Sector	274								Average:	13.1	1.0	6.1%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	21.5%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	31	0.157	0.175	0.151	0.0%	0.0%	0.0%	0.0%	-	119.8	1.0	3.2%
OMINVEST	308	0.440	0.530	0.440	-4.8%	-4.8%	-5.6%	-5.6%	525	15.2	1.3	3.1%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	14	0.073	0.124	0.070	0.0%	-6.4%	-5.2%	-5.2%	-	-	0.6	-
FINANCIAL CORP/THE	7	0.098	0.099	0.089	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	78	0.318	0.350	0.290	0.0%	0.0%	0.0%	0.0%	-	71.5	0.7	4.7%
AL BATINAH DEV & INV	2	0.080	0.106	0.080	0.0%	-4.8%	-4.8%	-4.8%	-	-	0.8	10.0%
AL ANWAR HOLDINGS SAOG	30	0.151	0.191	0.124	-0.7%	-3.8%	4.1%	4.1%	528	4.1	0.8	5.8%
OMAN & EMIRATES INV(OM)50%	10	0.082	0.163	0.074	0.0%	-1.2%	0.0%	0.0%	-	-	0.5	-
AL MADINA INVESTMENT CO	11	0.055	0.077	0.054	0.0%	-3.5%	-1.8%	-1.8%	115	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.111	0.147	0.098	-0.9%	-2.6%	0.9%	0.9%	191	16.2	0.8	4.5%
Investment & Brokerage Sub Sector	514								Average:	10.1	0.6	5.2%

Source: Bloomberg

Market Indicators

INDUSTRIAL SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.750	3.750	3.750	0.0%	0.0%	0.0%	0.0%	-	6.6	0.8	4.0%
SWEETS OF OMAN	9	1.340	1.210	1.210	0.0%	0.0%	0.0%	0.0%	-	46.6	2.1	3.0%
DHOFAR BEVERAGES CO	5	0.260	0.259	0.259	0.0%	0.0%	0.0%	0.0%	-	-	1.2	1.9%
OMAN REFRESHMENT CO	103	2.050	2.160	1.880	0.0%	0.0%	0.0%	0.0%	-	13.2	2.2	4.9%
NATIONAL MINERAL WATER	1	0.050	0.050	0.045	0.0%	0.0%	0.0%	0.0%	-	1.9	-	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	147	0.932	0.944	0.760	0.0%	0.0%	-0.4%	-0.4%	-	9.9	2.0	5.4%
SALALAH MILLS CO	71	1.330	1.395	1.200	0.0%	0.0%	0.0%	0.0%	-	17.0	2.2	3.0%
OMAN EUROPE FOODS INDUSTRIES	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	16.7	-
DHOFAR CATTLEFEED	15	0.190	0.200	0.189	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV			#N/A	N/A					#VALUE!			
OMAN FISHERIES CO	18	0.141	0.191	0.082	0.0%	-6.6%	-4.1%	-4.1%	677	21.5	1.2	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	6.7	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	2.4	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	23.1	2.0	-
A'SAFFA FOODS SAOG	69	0.576	0.796	0.540	0.0%	0.0%	0.0%	0.0%	-	18.1	1.7	3.5%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	39.1	1.9	-
Food & Beverage Industry Sub Sect	467								Average:	18.1	2.9	15.3%
OMAN CEMENT CO	135	0.408	0.504	0.396	0.0%	-0.5%	-0.5%	-0.5%	-	8.2	0.8	7.4%
RAYSUT CEMENT CO	159	0.796	1.475	0.720	0.0%	0.0%	2.1%	2.1%	-	23.3	1.0	8.2%
Cement Sub Sector	294								Average:	15.8	0.9	7.8%
AL-HASSAN ENGINEERING CO	2	0.030	0.059	0.029	-9.1%	-25.0%	-25.0%	-25.0%	27	-	-	-
GALFAR ENGINEERING&CONTRACT	71	0.074	0.101	0.069	1.4%	0.0%	-1.3%	-1.3%	178	-	0.5	-
Engineering & Construction Sub Sec	73								Average:	-	0.5	-
OMAN TEXTILE HOLDING CO SAOG		#N/A	N/A	#N/A	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-	-	-
MUSCAT THREAD MILLS CO	1	0.085	0.100	0.080	0.0%	2.4%	2.4%	2.4%	-	6.9	0.7	2.9%
Textiles Sub Sector	1								Average:	6.9	0.7	2.9%
GULF STONE	4	0.120	0.121	0.112	0.0%	0.0%	0.0%	0.0%	-	348.8	1.0	8.3%
OMAN CHROMITE	11	3.640	3.640	3.280	0.0%	0.0%	0.0%	0.0%	-	19.2	2.7	4.1%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	181.1	1.4	-
Mining Sub Sector	52								Average:	183.0	1.7	6.2%
CONSTRUCTION MATERIALS IND	2	0.026	0.039	0.023	0.0%	0.0%	4.0%	4.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	5	0.155	0.182	0.130	-7.2%	-7.2%	-7.2%	-7.2%	242	-	0.7	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	36	0.123	0.176	0.118	0.0%	0.8%	0.0%	0.0%	78	19.2	1.0	6.5%
AL JAZEERA STEEL PRODUCTS CO	35	0.280	0.295	0.208	0.0%	0.0%	0.0%	0.0%	-	7.5	0.8	3.1%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	0.0%	-	6.6	0.6	-
AL MAHA CERAMICS CO SAOC	16	0.285	0.466	0.270	0.0%	-0.3%	-2.4%	-2.4%	259	5.3	1.6	10.1%
Construction Materials Support Sut	95								Average:	9.7	0.9	6.6%
TAGHLEEF INDUSTRIES SAOC	-											
OMAN PACKAGING	9	0.280	0.300	0.270	0.0%	0.0%	0.0%	0.0%	-	4.7	1.3	7.1%
GULF PLASTIC INDUSTRIES CO			#N/A	N/A	#N/A	N/A						
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	0.0%	-	9.0	1.4	-
COMPUTER STATIONERY INDS	3	0.260	#N/A	N/A	#N/A	N/A	0.0%	0.0%	-	27.9	1.1	3.8%
AL AHLIA CONVERTING INDUS												
MAJAN GLASS COMPANY	8	0.180	0.190	0.162	0.0%	0.0%	0.0%	0.0%	-	-	1.1	-
Paper, Glass & Packaging	26								Average:	13.9	1.2	5.5%
GULF INTERNATIONAL CHEMICALS	5	0.221	0.310	0.195	-2.2%	-10.2%	-9.1%	-9.1%	61	16.5	1.6	13.0%
OMAN CHLORINE	30	0.440	0.486	0.440	0.0%	0.0%	0.0%	0.0%	-	34.7	1.3	3.8%
NATIONAL DETERGENT CO SAOG	11	0.652	0.720	0.620	0.0%	0.0%	0.0%	0.0%	-	13.3	0.8	7.7%
Chemicals	46								Average:	21.5	1.2	8.1%
NATIONAL PHARMACEUTICAL	5	0.106	0.116	0.106	0.0%	0.0%	-3.6%	-3.6%	-	3.4	0.7	9.1%
Pharmaceuticals	5								Average:	3.4	0.7	9.1%
VOLTAMP ENERGY SAOG	36	0.510	0.590	0.420	0.0%	-5.6%	-9.6%	-9.6%	6	9.4	1.6	3.0%
OMAN CABLES INDUSTRY	101	1.130	1.700	1.055	0.0%	0.0%	-0.4%	-0.4%	-	14.9	1.1	7.5%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	137								Average:	12.1	1.4	5.3%

Source: Bloomberg

Market Indicators

SERVICES SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CO	855	1.140	1.460	1.050	1.8%	-1.7%	-5.4%	-5.4%	10	9.6	1.5	7.9%
OOREDOO	332	0.510	0.636	0.420	0.0%	-0.8%	-3.0%	-3.0%	6	10.8	1.4	8.2%
Telecommunication Sub Sector	1,187								Average:	10.2	1.5	8.1%
GULF HOTELS (OMAN) CO LTD	36	10.495	9.500	9.450	0.0%	0.0%	0.0%	0.0%	-	22.6	1.3	2.4%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	0.0%	-	14.3	0.8	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	0.0%	-	-	1.1	-
AL BURAIMI HOTEL												-
OMAN HOTELS & TOURISM CO	30	0.436	0.436	0.396	0.0%	0.0%	0.0%	0.0%	-	30.6	1.1	-
HOTELS MANAGEMENT CO INTERNA	4	1.250	1.250	1.250	0.0%	0.0%	0.0%	0.0%	-	1.5	0.3	60.0%
SAHARA HOSPITALITY	15	2.500			0.0%	0.0%	0.0%	0.0%	-	6.0	0.8	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	0.0%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	#N/A N/A	#N/A N/A	0.0%	0.0%	0.0%	0.0%	-	134.5	0.9	5.8%
Tourism & Hospitality Sub Sector	118								Average:	34.9	0.8	15.5%
PORT SERVICE CORPORATION	17	0.179	0.324	0.174	#VALUE!	0.0%	0.0%	0.0%	-	11.8	0.7	36.3%
SALALAH PORT SERVICES	109	0.604	0.656	0.550	0.0%	0.0%	0.0%	0.0%	-	21.0	2.0	3.3%
Logistics Sub Sector	126								Average:	16.4	1.4	19.8%
SHELL OMAN MARKETING	174	1.780	2.025	1.700	0.0%	0.0%	0.0%	0.0%	-	13.3	4.0	6.0%
OMAN OIL MARKETING COMPANY	90	1.460	1.860	1.420	0.0%	0.0%	0.7%	0.7%	-	10,281.7	1.4	4.1%
AL MAHA PETROLEUM PRODUCTS M	69	1.005	1.590	0.880	0.0%	0.5%	0.5%	0.5%	1	13.7	1.4	10.0%
NATIONAL GAS CO	18	0.294	0.515	0.240	-2.6%	-2.0%	3.2%	3.2%	87	8.2	1.0	3.5%
MUSCAT GASES COMPANY SAOG	17	0.558	0.612	0.504	0.0%	0.0%	0.0%	0.0%	-	12.5	2.2	5.4%
Oil & Gas Marketing Sub Sector	368								Average:	2,065.9	2.0	5.8%
DHOFAR UNIVERSITY	-	-	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	-
MAJAN COLLEGE	13	0.440	0.508	0.438	0.0%	0.0%	0.5%	0.5%	-	7.1	1.4	6.8%
NATIONAL HOSPITALITY INSTITU			#N/A N/A	#N/A N/A					#VALUE!	-	-	-
OMAN EDUCATION & TRAINING IN	11	0.152	0.160	0.133	0.0%	0.0%	0.0%	0.0%	-	8.8	0.6	8.2%
Education & Training Sub Sector	24								Average:	7.9	1.0	7.5%
AL KAMIL POWER CO	30	0.312	0.312	0.312	0.0%	0.0%	0.0%	0.0%	-	16.2	1.0	3.2%
SOHAR POWER CO	33	0.150	0.230	0.144	0.0%	0.0%	0.0%	0.0%	-	16.8	1.5	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	-	53.9%
ACWA POWER BARKA SAOG	122	0.764	0.800	0.708	0.0%	0.0%	0.0%	0.0%	-	13.8	2.0	5.9%
PHOENIX POWER CO SAOC	190	0.130	0.151	0.114	0.0%	-3.7%	-5.8%	-5.8%	366	11.9	1.1	6.1%
OMAN NATIONAL ENGINEERING AN	19	0.192	0.218	0.120	0.0%	-2.0%	-4.0%	-4.0%	207	8.5	0.8	5.2%
SMN POWER HOLDING SAOG	132	0.660	0.700	0.660	0.0%	0.0%	0.0%	0.0%	-	19.3	5.2	5.0%
SEBFCORP SALALAH POWER & WAT	229	0.240	0.250	0.210	0.0%	0.0%	4.3%	4.3%	-	22.0	2.4	4.6%
SHARQIYAH DESALINATION CO SA	39	3.960	4.385	3.565	0.0%	0.0%	0.0%	0.0%	-	-	3.0	-
AL SUWADI POWER	101	0.142	0.196	0.135	0.0%	0.0%	0.0%	0.0%	-	18.0	1.2	6.1%
AL BATINAH POWER	93	0.138	0.195	0.130	0.0%	0.0%	-0.7%	-0.7%	7	20.4	1.2	5.3%
MUSCAT CITY DESALINATION CO	26	0.164	0.166	0.152	1.9%	3.8%	-	-	2057.3	-	0.2	-
Energy Sub Sector	993.2462748								Average:	16.30349334	1.948828	0.1058114
RENAISSANCE SERVICES SAOG	110	0.299	0.316	0.160	3.1%	-3.5%	0.7%	0.7%	250	-	0.9	-
AL JAZEERA SERVICES	37	0.158	0.204	0.128	-1.9%	3.3%	12.9%	12.9%	379	11.3	0.8	9.5%
OMAN INVESTMENT & FINANCE	26	0.130	0.237	0.127	0.0%	-6.5%	-5.1%	-5.1%	534	10.3	0.7	12.2%
Diversified Commercial Services Sub	173								Average:	10.8	0.8	10.9%
Total Service Sector	2,989									308.9	1.3	11.2%

Source: Bloomberg

Uthmaniyah GCC Fund

NAV
As of: 11-January-2018
OMR: 0.979



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