

## U Capital Weekly Report

### Market Review & Outlook:

#### Improvement in trading activity on account of upcoming dividend season

The market ended the previous week on a negative note. MSM30 declined by 0.32% at 5,007.77; YTD 1.79%. As the dividend season is approaching, stocks which were able to maintain profits despite challenges were the ones which attracted most trades.

Industrial index closed up by 0.29% at 6747.23. Financial Index closed down by 0.32% at 7377.42 and Services Index closed down by 0.63% at 2605.71. The MSM Shariah Index closed down by 0.66%.

As reported by Bloomberg quoting its sources, Oman is considering raising additional loan of as much as USD2bn just weeks after its sold USD 6.5bn worth of bonds in international market. The government is in talks with international banks about pricing for the loan. Bloomberg reported discussions are preliminary. Last year also, Government of Oman raised USD3.55bn through a loan from a group of Chinese financial institutions. Oman signed the senior unsecured term loan, with a five-year maturity, which saw strong interest from leading Chinese banks.

Following investment friendly laws and government drive to bring in foreign investment, recently one of the leading cotton yarn producer decided to establish maiden cotton yarn project in the GCC region. The cornerstone for this promising economic sector is being laid by India's ShriVallabh Pittie Group (SVP), a global leader in the manufacturer of cotton yarn — the raw material for textiles. The Group's Oman subsidiary, SV Pittie Sohar Textiles FZC LLC, is preparing to launch work on its USD300mn cotton yarn project on a 27-hectare site at the free zone adjoining the Port of Sohar. The SVP Group is investing in the fundamental building block of what will inevitably evolve into a major textile hub. With a cotton yarn plant in place, the potential for upstream, downstream, forward and backward integration is huge, and so is the opportunity for employment generation.

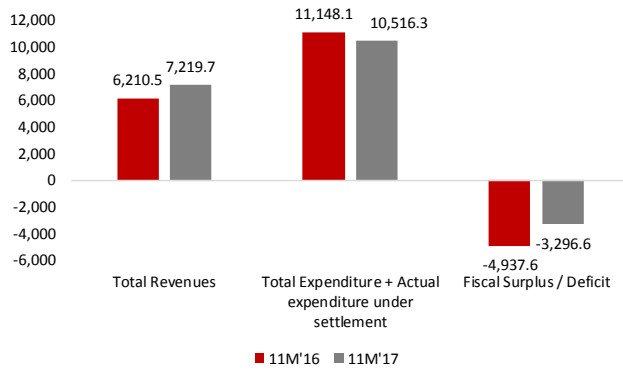
The total real estate activity in the Sultanate by the end of 2017 reached to OMR 2.60bn which is a decrease of 60.6% over the end of 2016, according to preliminary data released by the National Centre for Statistics and Information. The number of sales contracts fell by 12.7% to 59,480 contracts in the end of 2017 compared with 68,145 contracts by the end of 2016. The number of mortgage contracts was 18,619 contracts, down 17.6% compared with the end of 2016.

In the weekly technical analysis, as we mentioned in our previous analysis of the index breaking the level of 5,000 points, which is achieved. Where technical analysis indicates that if the index is broken this level will move towards the second support level at 4,960 points. If this level breaks, the MSM 30 index will touch the level of 4,930 points.

Oman Public Finance for 11M'17 showed a deficit (before means of financing) of OMR 3.3bn representing a decline of 33.2% (i.e. OMR 1.64bn) on yearly basis as per the National Center for Statistics and Information. Post means of financing the remaining Surplus stood at OMR 1.66bn compared with only OMR 417.8mn in 11M'16. Net loans (not including net local loans and financing from reserves) formed 82.9% of total loans compared with 66.4% in 11M'16. Net oil revenues and gas revenues stood at OMR 5.38bn, up by 23.3% on yearly basis and forming 74.6% of the total revenues, which came at OMR 7.2bn.

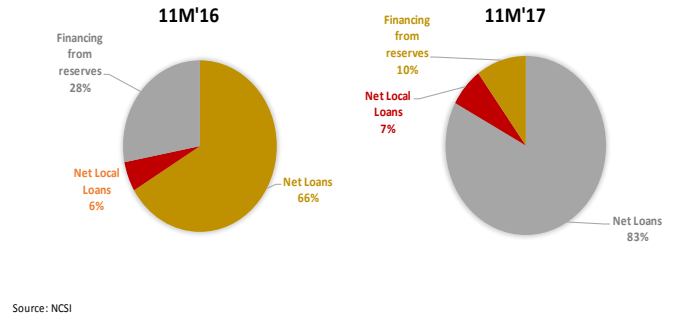
Total expenditures were up by 8% to OMR 10.4bn on higher current and investment expenditures. The latter formed 24.1% of total expenditure in 11M'17 compared to 22% for 11M'16. Current expenditures went up by 5.8% largely due to notable rise of Interest on Loans, which formed 40.2% of the total increase. Total oil and gas production expenditures (current and investment) saw a rise of 17.3% on yearly basis at OMR 1.7bn during 11M'17.

**Public Finance, OMR Mn**



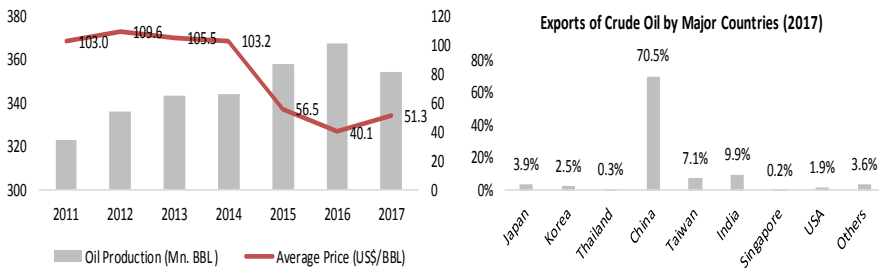
Source: NCSI

**Means of Financing participation**



Source: NCSI

Locally, the daily average oil production came lower by 3.4% on annual basis for 2017 at 970.6k bbl in order to abide by OPEC - Non OPEC agreement to cut productions starting 2017, the latest data provided by the National Centre for Statistics and Information showed. The average price stood at USD 51.3/bbl a notable increase of 27.8% compared to the same period last year, thus supporting the government fiscal position. China remains as top importer of Omani Oil with portion of 70.5% in 2017 versus 78% in 2016 followed by India at 9.9%. On the other hand, exports as percentage of productions went down to 83% versus 88% in 2016.

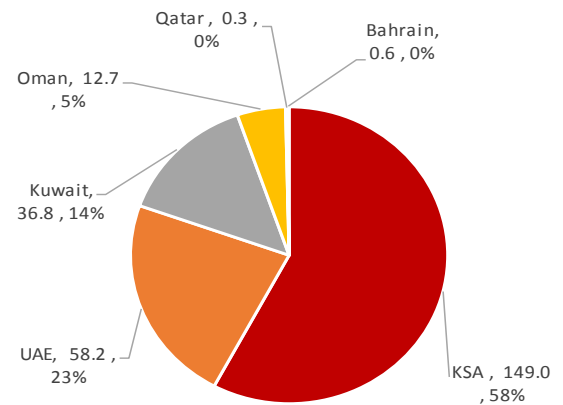


Source: NCSI

Qatar Exchange topped the GCC financial markets gainers closing up by 2.82% on weekly basis while the DFM declined the most during the week by 1.77%.

The GCC countries' holdings of the US Treasuries rose 0.2% to USD 257.65bn in November 2017, compared to USD257.12bn in October, according to US Department of the Treasury. Saud Arabia's holdings ranked first among the GCC economies, jumping 2.6% to USD 149.03bn in November versus USD 145.2bn a month earlier. The UAE came the second, holding USD 58.2bn of the US Treasuries during November, compared to USD57.7bn the previous month. Kuwait treasury holding stood at USD 36.8bn versus USD 39.4bn in October 2017. Oman, Bahrain and Qatar combined holding of US treasuries stand at USD 13.65bn in November 2017. Oman holding stood at USD 12.7bn followed by Bahrain at USD 0.6bn and Qatar at USD 0.3bn only.

**US Treasury Holding - GCC Composition**



Source: US Dept of Treasury & Mubasher

Last week, IMF concluded the Article IV consultation with Kuwait. IMF said that non-oil growth has picked up modestly over the past two years, and inflation has moderated. After coming to a standstill in 2015, real non-hydrocarbon growth has recovered and is set to reach 2.5% in 2018. However, a cut in hydrocarbon output by close to 6%, reflecting implementation of the OPEC deal, will bring overall real GDP down by about 2.5% in 2017. The IMF Board said that the government’s underlying fiscal position has improved on the back of spending restraint, but financing needs have remained large. IMF encouraged the authorities to proceed with the planned introduction of excises and the VAT and to further curtail current expenditure. They commended the introduction of medium-term expenditure ceilings and encouraged the authorities to further strengthen the medium-term fiscal framework. IMF also welcomed the banking system’s sound position and the authorities’ prudent regulation and supervision.

IMF issued its latest economic update report. As per IMF, global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9%. The upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2% in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth.

### IMF Growth Projections - Real GDP (%)

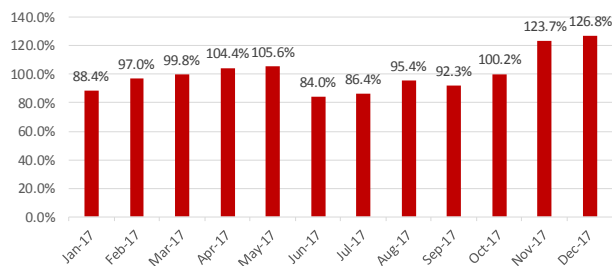
REGION	Oct-17	Jan-17	Chg.
World	3.71	3.90	0.20
Advanced Economies	2.03	2.30	0.27
Euro Area	1.94	2.20	0.26
MENAP	3.50	3.60	0.10
<b>INTERNATIONAL</b>			
United States	2.30	2.70	0.40
United Kingdom	1.50	1.50	0.00
Germany	1.80	2.30	0.50
China	6.50	6.60	0.10
India	7.40	7.40	0.00
<b>GCC</b>			
Saudi Arabia	1.13	1.60	0.47

Source: IMF

Globally, the OPEC / Non-OPEC Joint Ministerial Monitoring Committee (JMMC) wrapped up its 7<sup>th</sup> meeting in Muscat last week with a commitment to keeping in place an agreement to cut global oil production for the entirety of 2018. That agreement is enshrined in the ‘Declaration of Cooperation’ at which 24 OPEC and non-OPEC producers, including the Sultanate of Oman, pledged to cut a total of 1.8mbpd of crude from their aggregate production a step that has helped accelerate the stabilization of the global oil market.

OPEC successfully closed the year with output cut (OPEC-10) at a record high of 127% in December 2017. With output cut compliance at an average of 117% in 4Q17, the average crude oil price (Brent) stood at USD 61.4/bbl. during 4Q17; YTD Jan 2018 at USD 68.6/bbl. Total OPEC-14 crude oil production averaged 32.42 mb/d in December, a minor increase of 42 tb/d over the previous month. Crude oil output increased in Nigeria, Angola and Algeria, while production declined by 0.08 mb/d, m-o-m in Venezuela.

Select OPEC Member - Adherence to Cut



Source: OPEC

---

**Recommendation:**

Liquidity has improved in light of dividend announcements and it will further increase when more and more announcements will come in the coming weeks and this will be a good entry point for investors.

Banks remained in focus during the week, taking most spots in the top 5 traded stocks by value. Furthermore, banks fared better than the overall market in terms of profit growth indicating that, at the least, dividend pay-outs will be maintained at the previous levels for most banks if not more.

In order to provide better advice about sectors, we need more details on results, which will be published soon.

We believe that the companies' dividend announcements (recommendations by the Board for investors & regulatory approvals at the companies' respective AGMs), will drive the market and affect market participants' investment decisions over the coming weeks.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	950.91	957.77	(6.86)	-0.72%	-3.39%	-3.39%
U Capital GCC 50 Index	1,205.61	1,205.40	0.21	0.02%	5.15%	5.15%
U Capital MENA 200 Index	1,040.53	1,041.50	(0.97)	-0.09%	4.53%	4.53%
MSM Shariah Index	711.84	716.57	(4.73)	-0.66%	-0.25%	-0.25%
MSM 30	5,007.77	5,024.06	(16.29)	-0.32%	-1.79%	-1.79%
Volume (In 000)	54,316.12	51,279.81	3,036.31	5.92%		
Value traded (In OMR 000)	11,929.70	8,627.53	3,302.17	38.27%		

No. of Trades: 2,760      Volume of Bonds: 3,302

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.034	0.004	13.33%
AL JAZEERA STEEL PRODUCTS CO	0.308	0.028	10.00%
OMAN & EMIRATES INV(OM)50%	0.088	0.006	7.32%
AL IZZ ISLAMIC BANK	0.076	0.005	7.04%
AL JAZEERA SERVICES	0.168	0.010	6.33%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN FLOUR MILLS	0.872	-0.060	-6.44%
SOHAR POWER CO	0.142	-0.008	-5.33%
OMAN CEMENT CO	0.392	-0.016	-3.92%
OMINVEST	0.424	-0.016	-3.64%
PHOENIX POWER CO SAOC	0.126	-0.004	-3.08%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.394	4,304.6	36.1%
OOREDOO	0.510	748.6	6.3%
NATIONAL BANK OF OMAN SAOG	0.205	488.0	4.1%
BANK SOHAR	0.151	432.8	3.6%
AHLI BANK	0.166	407.4	3.4%

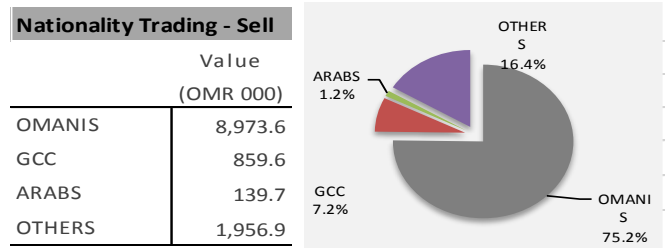
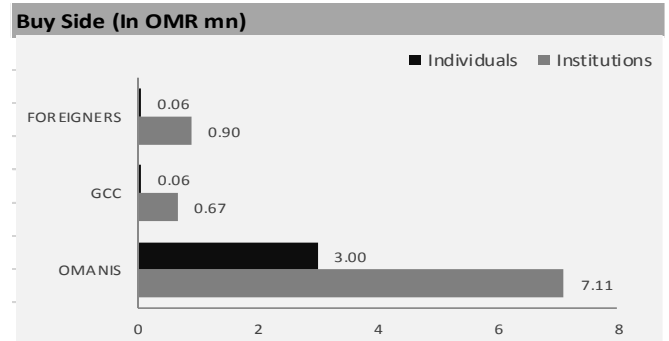
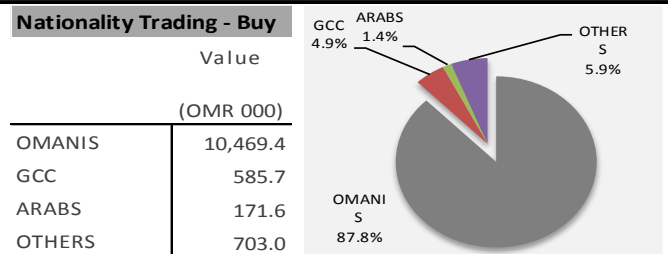
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.394	11,102.2	20.4%
GALFAR ENGINEERING&CONTRACT	0.078	4,926.7	9.1%
BANK NIZWA	0.090	3,814.5	7.0%
BANK SOHAR	0.151	2,867.3	5.3%
AL IZZ ISLAMIC BANK	0.076	2,810.9	5.2%

**Market Capitalization**  
(In Billion)

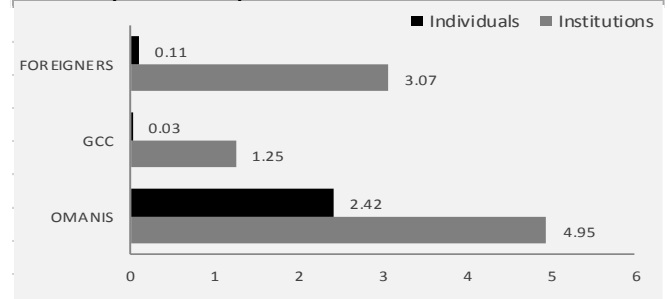
USD	OMR
12.03	4.66

**No. of Companies**

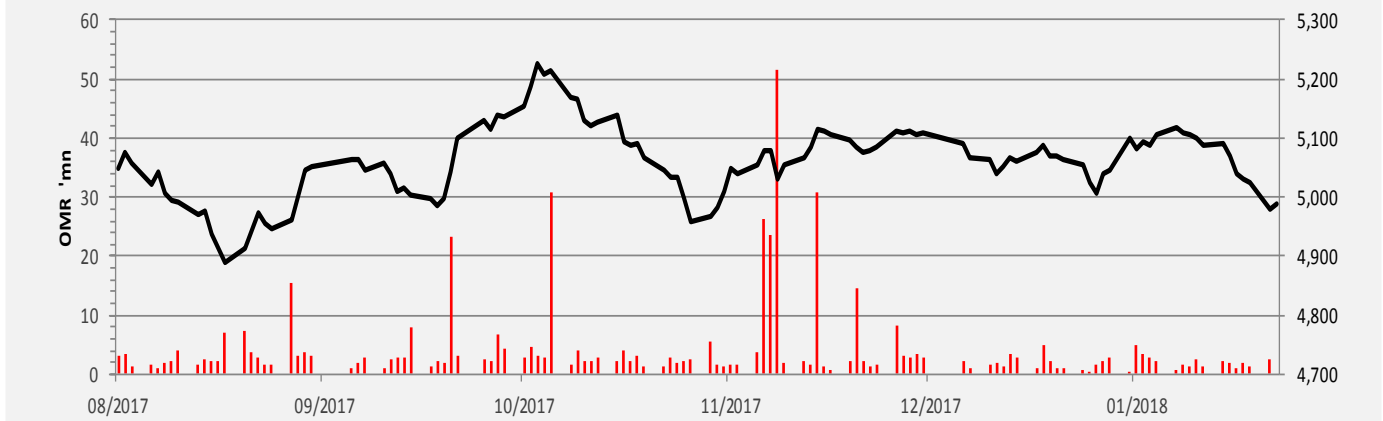
Equal	Down	Up
23	22	17



**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	7,377.42	7,401.20	(24)	-0.32%	(97)	-1.3%	(97)	-1.3%
Industry Sector	INDSI	6,747.23	6,727.56	20	0.29%	(86)	-1.3%	(86)	-1.3%
Services Sector	SINSI	2605.71	2622.24	(17)	-0.63%	(38)	-1.4%	(38)	-1.4%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,869.59	4,879.07	5.2%	1.03
Financial Sector	0.41	8,274.98	7,100.26	4.4%	0.84
Industry Sector	0.30	9,662.07	6,624.29	4.2%	1.36
Services Sector	0.44	3,043.31	2,410.70	6.2%	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

International Bonds	Maturity Date	Issue Value USD	Coupon	Listing Date
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ½ 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 TTM	P/B
		Index	Index		%	%	%		
	Muscat Securities	5,007.77	5,024.06	-16.29	-0.32%	-1.79%	-1.79%	11.53	1.03
	Saudi Stock Excha	7,521.64	7,539.02	-17.38	-0.23%	4.09%	4.09%	17.72	1.69
	Kuwait Stock Exch	6,651.91	6,639.38	12.53	0.19%	3.81%	3.81%	16.22	1.03
	Qatar Exchange	9,459.61	9,200.10	259.51	2.82%	10.98%	10.98%	15.74	1.38
	Bahrain Bourse	1,341.77	1,333.17	8.60	0.65%	0.76%	0.76%	7.91	0.81
	Dubai Financial M	3,468.65	3,531.05	-62.40	-1.77%	2.93%	2.93%	21.64	1.26
	Abu Dhabi Sec. Ex	4,643.54	4,625.39	18.15	0.39%	5.57%	5.57%	16.38	1.33

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,647.70	-83.1	-1.1%	-0.5%
Germany	DAX	13,418.79	-15.7	-0.1%	3.9%
France	CAC 40	5,517.57	-8.9	-0.2%	3.9%
<b>US</b>					
USA	DJIA	26,252.12	180.4	0.7%	6.2%
USA	S&P 500	2,837.54	27.2	1.0%	6.1%
USA	NASDAQ	7,415.06	78.7	1.1%	7.4%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	23,669.49	-138.6	-0.6%	4.0%
Hongkong	HANG SENG	32,654.45	399.6	1.2%	9.1%
<b>Arab</b>					
Tunis	Tunis Se Index	6,372.95	10.9	0.2%	1.5%
EGYPT	The Egyptian Excl	15,170.73	-240.3	-1.6%	1.0%
Jordan	Amman Stock Exc	2,190.23	41.9	2.0%	3.0%
Palestine	Palestine Sec. Ex	578.35	-4.5	-0.8%	0.7%
Lebanon	Blom Stock Inde	1,160.41	-8.8	-0.7%	1.0%
<b>MSCI</b>					
	Bahrain	78.02	0.1	0.1%	2.0%
	Kuwait	541.48	-0.7	-0.1%	6.9%
MSCI	Oman	545.42	-9.3	-1.7%	-3.8%
	Qatar	766.81	7.0	0.9%	9.0%
	UAE	403.88	-1.0	-0.2%	5.4%
	GCC Countries	473.37	0.8	0.2%	6.6%

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)	70.80	2.2	3.2%
WTI Crude (per bbl)	66.06	2.7	4.3%
Oman Crude Oil	67.84	1.7	2.6%
Gold 100 OZ (per oz)	1,359.12	27.3	2.0%
Silver (per oz)	17.54	0.4	2.5%
Platinum (per oz)	1,020.75	8.3	0.8%
Copper, MT	7,150.00	109.0	1.5%
Aluminium, MT	2,250.00	30.0	1.4%
Lead, MT	2,640.50	59.5	2.3%
Zinc, MT	3,440.00	23.5	0.7%
Nickel, MT	13,575.00	855.0	6.7%

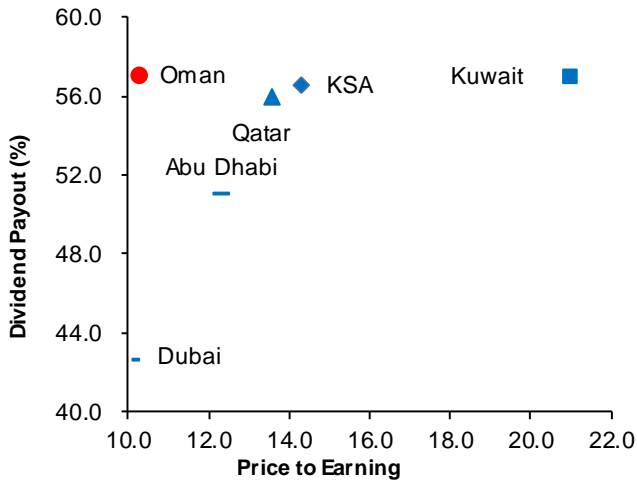
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.240	0.806
British Pound	GBP	1.426	0.702
Japanese Yen	JPY	0.009	109.020
Chinese Renminbi	CNH	0.158	6.326
Indian Rupee	INR	0.016	63.543
Russian Ruble	RUB	0.018	55.893
Canadian Dollar	CAD	0.811	1.233
Australian Dollar	AUD	0.807	1.239

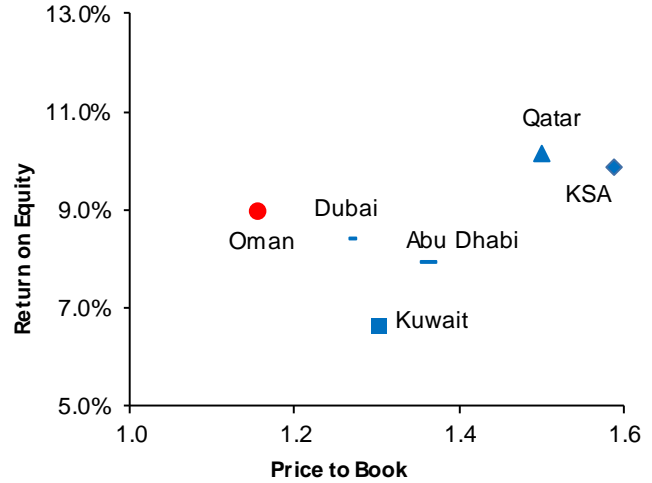
Source: Bloomberg

GCC Positioning

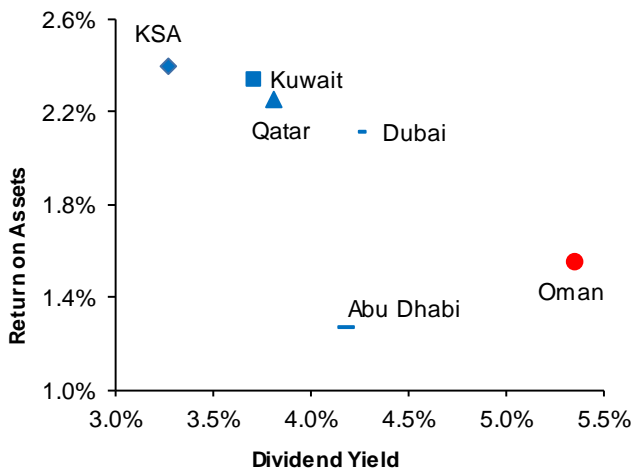
PE & Dividend Payout



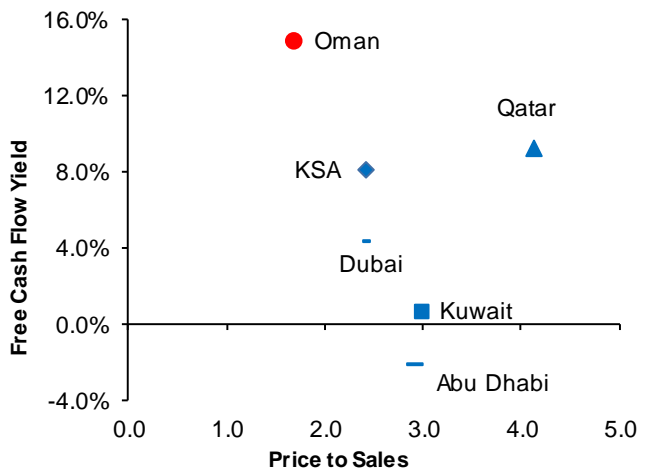
ROE & P/BV



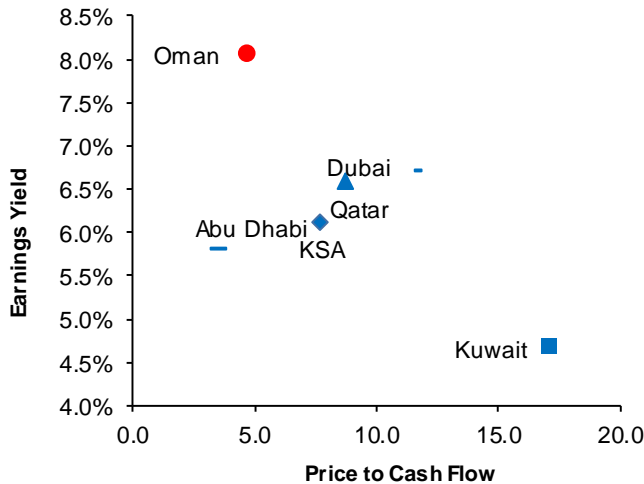
ROA & Dividend Yield



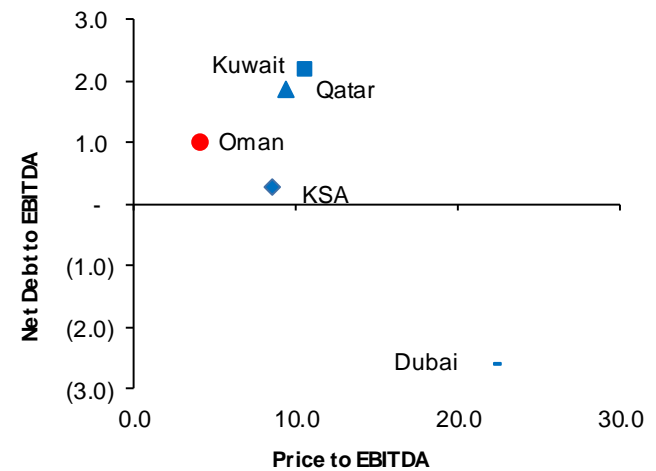
Price to Sales & Free Cash Flow Yield



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	1,067	0.394	0.461	0.354	2.1%	-0.5%	0.0%	0.0%	1,022	6.0	0.6	6.0%
BANK DHOFAR SAOG	492	0.218	0.246	0.195	0.0%	0.0%	-1.8%	-1.8%	-	11.2	1.1	5.7%
BANK SOHAR	269	0.151	0.164	0.133	0.7%	0.0%	-0.7%	-0.7%	825	10.8	0.9	3.0%
NATIONAL BANK OF OMAN SAOG	317	0.205	0.241	0.180	-1.0%	2.5%	2.5%	2.5%	735	7.2	0.7	7.4%
HSBC BANK OMAN	250	0.125	0.138	0.108	0.0%	0.0%	-2.3%	-2.3%	28	12.9	0.8	4.0%
AHLI BANK	237	0.166	0.206	0.155	0.0%	-2.4%	-4.0%	-4.0%	1,300	8.8	1.0	6.0%
BANK NIZWA	135	0.090	0.100	0.086	0.0%	0.0%	0.0%	0.0%	580	45.3	1.0	-
AL IZZ ISLAMIC BANK	76	0.076	0.093	0.062	4.1%	7.0%	15.2%	15.2%	809	-	1.0	-
<b>Banking Sub Sector</b>	<b>2,844</b>								<b>Average:</b>	<b>14.6</b>	<b>0.9</b>	<b>5.4%</b>
OMAN UNITED INSURANCE CO	37	0.372	0.426	0.330	0.0%	-2.1%	-2.1%	-2.1%	-	11.2	1.3	8.3%
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%
DHOFAH INSURANCE	40	0.200	0.200	0.180	0.0%	0.0%	0.0%	0.0%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	17	0.097	0.123	0.083	-1.0%	-3.0%	-2.0%	-2.0%	219	8.6	0.7	6.2%
Vision Insurance	15	0.145	0.159	0.135	0.7%	2.8%	-2.0%	-2.0%	92	-	1.1	-
Al Ahlia Insurance Co	34	0.340	0.340	0.300	1.2%	4.3%	3.0%	3.0%	46	-	-	3.2%
OMAN QATAR INSURANCE COMPANY	15	0.146	0.164	0.145	0.0%	0.0%	-1.4%	-1.4%	18	6.2	0.1	-
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	0.0%	3.2%	3.2%	3.2%	-	1.0	0.2	-
<b>Insurance Sub Sector</b>	<b>251</b>								<b>Average:</b>	<b>6.8</b>	<b>0.9</b>	<b>5.9%</b>
NATIONAL FINANCE CO	41	0.144	0.151	0.133	0.0%	0.0%	0.0%	0.0%	0	5.6	0.9	9.4%
MUSCAT FINANCE	32	0.112	0.132	0.107	0.0%	0.0%	1.8%	1.8%	2	4.9	0.8	8.3%
UNITED FINANCE CO	46	0.132	0.154	0.109	-2.9%	-2.9%	-9.0%	-9.0%	8	22.4	1.0	5.7%
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%	0.0%	3.4%	3.4%	-	4.2	0.8	7.7%
<b>Financial Leasing Sub Sector</b>	<b>273</b>								<b>Average:</b>	<b>12.9</b>	<b>1.0</b>	<b>6.1%</b>
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	297	0.424	0.530	0.424	0.0%	-3.6%	-9.0%	-9.0%	251	14.7	1.3	3.2%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	14	0.076	0.124	0.070	4.1%	4.1%	-1.3%	-1.3%	166	-	0.7	-
FINANCIAL CORP/THE	7	0.098	0.099	0.089	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAH 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%	0.0%	-4.8%	-4.8%	-	-	0.8	10.0%
AL ANWAR HOLDINGS SAOG	30	0.149	0.191	0.124	-0.7%	-1.3%	2.8%	2.8%	488	4.0	0.9	5.9%
OMAN & EMIRATES INV(OM)50%	11	0.088	0.163	0.074	7.3%	7.3%	7.3%	7.3%	89	-	0.5	-
AL MADINA INVESTMENT CO	11	0.055	0.077	0.054	0.0%	0.0%	-1.8%	-1.8%	100	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.111	0.144	0.098	0.9%	0.0%	0.9%	0.9%	190	16.2	0.8	4.5%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>503</b>								<b>Average:</b>	<b>10.1</b>	<b>0.7</b>	<b>5.2%</b>

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	137	0.872	0.944	0.768	0.0%	-6.4%	-6.8%	-6.8%	-	9.2	1.9	5.7%
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	#N/A	N/A				#VALUE!	-	-	-
OMAN FISHERIES CO	17	0.137	0.191	0.097	0.7%	-2.8%	-6.8%	-6.8%	286	20.9	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%	-	2.5	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	-
<b>Food &amp; Beverage Industry Sub Sect</b>	<b>457</b>								<b>Average:</b>	<b>18.0</b>	<b>2.9</b>	<b>15.4%</b>
OMAN CEMENT CO	130	0.392	0.504	0.390	0.5%	-3.9%	-4.4%	-4.4%	17	7.9	0.8	7.7%
RAYSUT CEMENT CO	159	0.796	1.475	0.720	0.0%	0.0%	2.1%	2.1%	-	23.3	1.0	8.2%
<b>Cement Sub Sector</b>	<b>289</b>								<b>Average:</b>	<b>15.6</b>	<b>0.9</b>	<b>7.9%</b>
AL-HASSAN ENGINEERING CO	3	0.034	0.059	0.024	3.0%	13.3%	-15.0%	-15.0%	30	-	-	-
GALFAR ENGINEERING&CONTRACT	72	0.078	0.101	0.069	2.6%	5.4%	4.0%	4.0%	1,509	-	0.6	-
<b>Engineering &amp; Construction Sub Sec</b>	<b>75</b>								<b>Average:</b>	<b>-</b>	<b>0.6</b>	<b>-</b>
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%	0.0%	2.4%	2.4%	1	6.9	0.7	2.9%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>6.9</b>	<b>0.7</b>	<b>2.9%</b>
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	-
<b>Mining Sub Sector</b>	<b>52</b>								<b>Average:</b>	<b>183.0</b>	<b>1.7</b>	<b>6.2%</b>
CONSTRUCTION MATERIALS IND	2	0.026	0.039	0.023	0.0%	0.0%	4.0%	4.0%	10	-	0.4	-
NATL ALUMINIUM PRODUCTS	5	0.160	0.182	0.130	0.0%	3.2%	-4.2%	-4.2%	-	-	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	38	0.127	0.176	0.118	1.6%	3.3%	3.3%	3.3%	805	19.9	1.0	6.3%
AL JAZEERA STEEL PRODUCTS CO	38	0.308	0.308	0.208	2.0%	10.0%	10.0%	10.0%	407	8.3	0.9	2.9%
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	15	0.280	0.466	0.270	0.0%	-1.8%	-4.1%	-4.1%	-	5.2	1.6	10.3%
<b>Construction Materials Support Sut</b>	<b>100</b>								<b>Average:</b>	<b>10.0</b>	<b>0.9</b>	<b>6.5%</b>
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	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>								<b>Average:</b>	<b>13.9</b>	<b>1.2</b>	<b>5.5%</b>
GULF INTERNATIONAL CHEMICALS	5	0.234	0.310	0.195	4.9%	5.9%	-3.7%	-3.7%	5	17.5	1.7	12.4%
OMAN CHLORINE	30	0.440	0.486	0.440	0.0%	0.0%	0.0%	0.0%	-	34.7	1.3	3.4%
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%
<b>Chemicals</b>	<b>46</b>								<b>Average:</b>	<b>21.8</b>	<b>1.3</b>	<b>7.8%</b>
NATIONAL PHARMACEUTICAL	5	0.106	0.116	0.106	0.0%	0.0%	-3.6%	-3.6%	-	3.4	0.7	9.1%
<b>Pharmaceuticals</b>	<b>5</b>								<b>Average:</b>	<b>3.4</b>	<b>0.7</b>	<b>9.1%</b>
VOLTAMP ENERGY SAOG	36	0.508	0.590	0.420	0.0%	-0.4%	-9.9%	-9.9%	-	9.4	1.6	3.1%
OMAN CABLES INDUSTRY	101	1.130	1.700	1.055	0.0%	0.0%	-0.4%	-0.4%	-	14.8	1.1	7.6%
OMAN FILTERS INDUSTRY												
<b>Electical &amp; Mechanical</b>	<b>137</b>								<b>Average:</b>	<b>12.1</b>	<b>1.3</b>	<b>5.3%</b>

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	851	1.135	1.445	1.050	0.4%	-0.4%	-5.8%	-5.8%	38	9.6	1.5	7.9%
OOREDOO	332	0.510	0.628	0.420	4.1%	0.0%	-3.0%	-3.0%	20	10.8	1.4	8.2%
<b>Telecommunication Sub Sector</b>	<b>1,183</b>								<b>Average:</b>	<b>10.2</b>	<b>1.5</b>	<b>8.1%</b>
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%	-	5.9	0.7	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%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>118</b>								<b>Average:</b>	<b>34.9</b>	<b>0.8</b>	<b>15.5%</b>
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%
<b>Logistics Sub Sector</b>	<b>126</b>								<b>Average:</b>	<b>16.4</b>	<b>1.4</b>	<b>19.8%</b>
SHELL OMAN MARKETING	172	1.750	2.025	1.700	0.0%	-1.7%	-1.7%	-1.7%	0	13.1	3.9	6.1%
OMAN OIL MARKETING COMPANY	90	1.460	1.860	1.420	0.0%	0.0%	0.7%	0.7%	1	10,281.7	1.4	4.1%
AL MAHA PETROLEUM PRODUCTS M	69	1.000	1.590	0.880	0.0%	-0.5%	0.0%	0.0%	-	13.7	1.4	10.0%
NATIONAL GAS CO	17	0.290	0.513	0.240	-0.3%	-1.4%	1.8%	1.8%	6	8.1	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%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>365</b>								<b>Average:</b>	<b>2,065.8</b>	<b>2.0</b>	<b>5.8%</b>
DHOFAR UNIVERSITY	-	-	-	-	0.0%	0.0%	0.0%	0.0%	#VALUE!	-	-	-
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%	-	7.5	0.6	8.2%
<b>Education &amp; Training Sub Sector</b>	<b>24</b>								<b>Average:</b>	<b>7.3</b>	<b>1.0</b>	<b>7.5%</b>
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	31	0.142	0.230	0.140	0.0%	-5.3%	-5.3%	-5.3%	0	15.9	1.4	-
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	0.712	0.0%	0.0%	0.0%	0.0%	-	13.8	2.0	5.9%
PHOENIX POWER CO SAOC	184	0.126	0.147	0.114	0.0%	-3.1%	-8.7%	-8.7%	165	11.5	1.1	4.9%
OMAN NATIONAL ENGINEERING AN	19	0.193	0.218	0.120	0.0%	0.5%	-3.5%	-3.5%	144	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%
SEMBCORP SALALAH POWER & WAT	229	0.240	0.250	0.210	0.0%	0.0%	4.3%	4.3%	-	22.0	2.4	4.7%
SHARQIYAH DESALINATION CO SA	39	3.960	4.385	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	99	0.138	0.196	0.135	-2.8%	-2.8%	-2.8%	-2.8%	139	17.4	1.1	6.2%
AL BATINAH POWER	91	0.135	0.195	0.130	-2.2%	-2.2%	-2.9%	-2.9%	14	20.0	1.1	5.4%
<b>MUSCAT CITY DESALINATION CO</b>	<b>25</b>	<b>0.162</b>	<b>0.166</b>	<b>0.152</b>	<b>0.0%</b>	<b>-1.2%</b>	<b>-</b>	<b>-</b>	<b>67.304</b>	<b>-</b>	<b>0.2</b>	<b>-</b>
Energy Sub Sector	980.8455013								<b>Average:</b>	<b>16.06289786</b>	<b>1.909763</b>	<b>0.1047908</b>
RENAISSANCE SERVICES SAOG	113	0.308	0.316	0.160	0.0%	3.0%	3.7%	3.7%	-	-	0.9	-
AL JAZEERA SERVICES	38	0.168	0.204	0.128	1.8%	6.3%	20.0%	20.0%	95	12.1	0.8	9.0%
OMAN INVESTMENT & FINANCE	26	0.129	0.237	0.127	0.0%	-0.8%	-5.8%	-5.8%	738	10.2	0.7	12.3%
<b>Diversified Commercial Services Sub</b>	<b>177</b>								<b>Average:</b>	<b>11.1</b>	<b>0.8</b>	<b>10.6%</b>
<b>Total Service Sector</b>	<b>2,973</b>									<b>308.8</b>	<b>1.3</b>	<b>11.1%</b>

Source: Bloomberg

# Uthmaniyah GCC Fund

NAV  
As of: 24-January-2018  
OMR: 0.997



## Uthmaniyah Capital SAOC (U Capital)

Website: [www.u-capital.net](http://www.u-capital.net)  
PO Box 1137  
PC 111, Sultanate of Oman  
Tel: +968 2494 9000  
Fax: +968 2494 9099  
Email: [research@u-capital.net](mailto:research@u-capital.net)

**Disclaimer:** This report has been prepared and issued by Uthmaniyah Capital (U Capital) on the basis of publicly available information. While the utmost care has been taken to ensure that the facts stated are accurate, neither U-Capital nor any of its employees shall be in anyway responsible for the contents.