

U Capital Weekly Report

Market Review & Outlook:

MSM30 ended down with volatile performance

The MSM30 ended the week down by 0.57% to 5006.62 on speculations and pressures arising from local institutional selling. However, the week also saw volatility in performance linked to companies' disclosures especially about dividends, which formed a support point at that moment. The Financial sub Index was the only loser as it closed down by 1.21% to 7404.87 while both the Service and Industrial indices closed up by 0.9% and 0.22% respectively. The MSM Shariah Index closed down by 0.36%.

As per Shell Oman Marketing board of directors' report for 2017 the increase in fuel prices during the year and the overall economic sentiment have dampened fuel demand across the industry and added pressure on operating costs. The report said that the government has mandated all fuel-marketing companies in the country who are currently lifting fuel from the Mina Al Fahal terminal to procure their supply from the new ORPIC Al Jiffnain terminal, near Muscat. The shift which already started in 4Q'17 and is expected to be completed by 1Q'18. This is expected to result in an increase in the purchase cost and therefore adversely affect margins. However, the company is looking for various options for alternate use of its Mina Al Fahal terminal. On the other hand, Shell Oman Marketing has opened 5 service stations in 2017 bringing total services stations number to 185. The report said that in the Aviation Business, the company managed to win the new Muscat Airport Fuel Farm operation for the coming 5 years. The company also remains as the solo operator at Salalah Airport in addition to supporting the PDO remote airfields. As per the company financials, net profit went down by 19.5% on yearly basis to OMR 12.9mn in 2017.

The CEO of Oman Fisheries said that the company's sales during 2016-2017 exceeded OMR 23.5mn by producing over 40,000 tons of fishery products exported to 55 countries around the world. He added that the company owns 4 factories in Oman in addition to two sites for fish landing. As per his statement, the company is looking for new international markets for its products.

Oman Chlorine announced that it has been awarded new contract from ORPIC for supply of chemicals with estimated value of OMR 1.5M for a period of 3 years. The company expects a positive impact on its business.

In the weekly technical analysis, The Muscat Securities Market (MSM) index is close to the 4,960 level as we mentioned last week, which is a strong support level. Breaking this level will lead the index to next level at 4,930 points. While closing the index above 5,000 points will support the index to reach the level of 5,060 points.

Till date, 22 companies have announced cash dividends for 2017. The total amount so far stands at OMR 234.3mn, up by 5.5% on annual basis despite pressures on earnings. The dividend payout came at 53.3% compared to 46% for the same companies in the previous year. MSM and U Capital data shows that 7 companies have announced stock dividends with total value of OMR 64.6mn up by 28.9% on annual basis for the same companies in 2016 taking into account that only 5 companies out of those companies have announced stock dividends in the previous year with value of OMR 50.2mn.

Company Name	Cash Div %	Cash DPS, OMR	Dividend Yield, %	Stock Dividend %
BANKMUSCAT SAOG	30%	0.030	7.2%	5.0%
BANK DHOFAR SAOG	12%	0.012	5.7%	8.0%
BANK SOHAR	5%	0.005	3.2%	10.0%
NATIONAL BANK OF OMAN SAOG	15%	0.015	7.3%	5.0%
HSBC BANK OMAN	6%	0.006	5.2%	
AHLI BANK	10%	0.010	6.2%	5.0%
UNITED FINANCE CO	4%	0.004	2.7%	
TAAGEER FINANCE	10%	0.010	8.1%	
OMAN REFRESHMENT CO	75%	0.075	3.7%	
SALALAH MILLS CO	50%	0.050	3.8%	
MUSCAT THREAD MILLS CO	10%	0.010	12.2%	5.0%
OMAN CHROMITE	16%	0.160	4.4%	
OMAN PACKAGING	20%	0.020	7.1%	
COMPUTER STATIONERY INDS	7%	0.007	2.7%	
NATIONAL PHARMACEUTICAL	5%	0.005	4.7%	
OMAN CABLES INDUSTRY	45%	0.045	4.0%	
OOREDOO	42%	0.042	7.9%	
HOTELS MANAGEMENT CO INTERNA	100%	1.000	80.0%	
SAHARA HOSPITALITY	15%	0.150	6.0%	5.0%
SHELL OMAN MARKETING	85%	0.085	4.9%	
OMAN OIL MARKETING COMPANY	60%	0.060	4.1%	
PHOENIX POWER CO SAOG	6%	0.006	4.7%	

Source: MSM

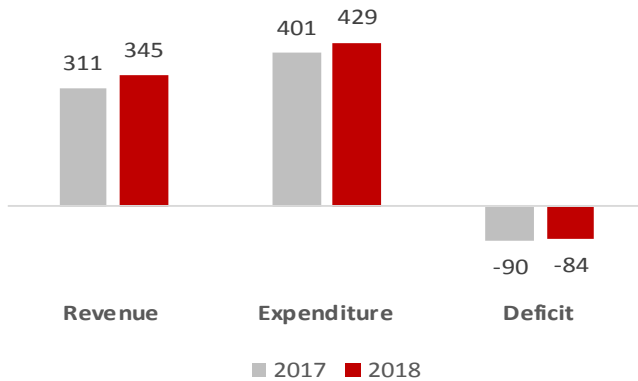
As per recent report issued by U Capital regarding expected cash and stock dividends for 2017, if it is assumed that most of the companies to maintain the same cash dividend payout paid for 2016 earnings for the year 2017 and adjusting for those which have already announced their proposed cash dividends, the total cash payout of the companies will amount to OMR 366.5mn i.e. dividend payout of 53.2% on FY17 earnings. (profits attributed to companies' financial year ends December). The report estimated that total of 776.3mn shares to be distributed for year 2017 worth OMR 77.8mn, an increase of 12% on annual basis.

Locally, Sohar Aluminium successfully resumed full operations after an unexpected disruption in its normal operations, which led to the complete shutdown of its Potline on August 4, 2017. The disruption in operations affected companies who import Sohar Aluminium products such as Oman Aluminium Processing Industries LLC which is a Subsidiary of Oman Cables Industry SAOG.

All GCC financial markets closed down led by the Qatar Exchange which lost 3.41% on weekly basis followed by Saudi Stock Exchange (-3.3%)

Last week, U Capital issued report titled "GCC Budgets - 2018". GCC announced its largest ever budgeted spending for the year 2018 despite oil price still faring way below the booming year averages. Governments shifted their strategy to expansionary budgets after exercising belt tightening in last couple of years. With almost all countries (excluding Bahrain) announcing the budgets, overall budgeted spending of the GCC stands at USD 430bn compared to USD 411bn in 2017, growth of 7%. Revenue budgeted stands at USD 345bn versus USD 311bn in 2017, up by 11%. Growth in revenue has been largely because of higher oil price estimated this year compared to 2017. In 2018, oil price assumed by most of the countries stand at USD 50/bbl. Only Qatar has assumed an oil price of USD 45/bbl while UAE did not announce budgeted oil price for its federal budget. Despite expansionary budgets, deficit is expected to drop by 6.6% to USD 84bn. Deficit to nominal GDP of GCC is expected to drop to 5.6% compared to 6.4% in 2017.

GCC Budgets - 2018 (USD bn)

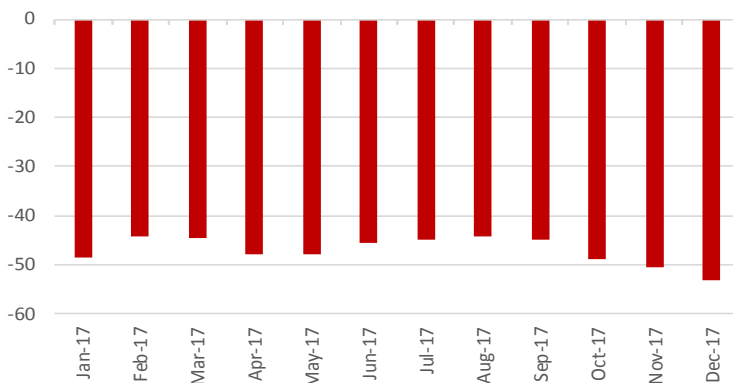


Source: Respective Country MOF

Saudi Arabian authorities announced plans to spend SAR120bn (USD32bn) on subsidized home loans for borrowers in a bid to expand the private sector role in the mortgage market. The program also includes SAR18bn loan-guarantee system to boost access to funding as well as SAR12.5bn to support home down-payments to be spent through to 2030. Authorities are looking to expand the mortgage market by 70% to reach SAR502bn and Saudi citizen home ownership from 50% to 60% by 2020 largely through increased private-sector participation. Currently, the government provides 65% of the home loan. The kingdom is aiming to build 125,000 housing units in 2018, compared to 110,000 last year. Most of the new units will cost between SAR250,000 to SAR750,000.

Globally, The U.S. trade deficit widened more than expected in December to its highest level since 2008, as robust domestic demand pushed imports to a record high. The US recorded a USD 53.1bn trade gap in December of 2017, compared to market expectations of a USD52bn shortfall. It is the biggest trade gap since October of 2008 as imports rose 2.5% to a new record high of USD256.5bn and exports grew 1.8% to a new record high of USD203.4bn. The jump in the so-called real trade deficit at the end of the year puts trade on course to be a drag on GDP in the first quarter of 2018. Considering full 2017, the US trade gap widened 12.1% to USD566.0bn, the highest since 2008. The deficit represented 2.9% of GDP, up from 2.7% in 2016.

US Trade Deficit (USD bn)



Source: Trading Economics

Recommendation:

MSCI is expected to announce the changes of its quarterly review this week and the changes would become effective by 1st March 2018. Any addition and deletion would result in a significant inflow/outflow in the effected companies.

Last year around 68 companies announced dividends as per available data and the companies, which have announced dividends so far stand at 22. Hence, we believe the market would be active in coming weeks as seen in last couple of weeks on dividend announcements.

We advise investors to carefully vet the company announcements and read the upcoming detailed financial reports, which are being issued as they outline their future course of action.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	952.29	958.42	(6.13)	-0.64%	-1.35%	-3.27%
U Capital GCC 50 Index	1,185.20	1,219.53	(34.33)	-2.82%	-2.79%	3.44%
U Capital MENA 200 Index	1,023.60	1,048.92	(25.32)	-2.41%	-2.24%	2.78%
MSM Shariah Index	710.06	712.65	(2.59)	-0.36%	-0.38%	-0.50%
MSM 30	5,006.62	5,035.23	(28.61)	-0.57%	0.13%	-1.82%
Volume (In 000)	104,825.04	100,078.85	4,746.18	4.74%		
Value traded (In OMR 000)	19,745.68	17,830.53	1,915.14	10.74%		

No. of Trades: 4,628 Volume of Bonds: 1,097,548

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.212	0.040	23.26%
AL SHARQIYA INVEST HOLDING	0.127	0.012	10.43%
OMAN EDUCATION & TRAINING IN	0.167	0.015	9.87%
CONSTRUCTION MATERIALS IND	0.030	0.002	7.14%
OOREDOO	0.530	0.030	6.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL IZZ ISLAMIC BANK	0.073	-0.005	-6.41%
NATIONAL BANK OF OMAN SAOG	0.206	-0.013	-5.94%
GLOBAL FIN INVESTMENT	0.134	-0.006	-4.29%
AL JAZEERA SERVICES	0.163	-0.007	-4.12%
GULF INTERNATIONAL CHEMICALS	0.225	-0.009	-3.85%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.414	3,712.7	18.8%
AL ANWAR HOLDINGS SAOG	0.161	2,106.3	10.7%
PHOENIX POWER CO SAOC	0.132	1,748.0	8.9%
AL-FAJAR AL-ALAMIA CO	0.748	1,505.7	7.6%
OOREDOO	0.530	1,174.8	5.9%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
PHOENIX POWER CO SAOC	0.132	13,325.4	12.7%
AL ANWAR HOLDINGS SAOG	0.161	12,763.0	12.2%
AL IZZ ISLAMIC BANK	0.073	8,507.6	8.1%
AL SHARQIYA INVEST HOLDING	0.127	8,499.6	8.1%
BANKMUSCAT SAOG	0.414	6,886.1	6.6%

Market Capitalization
(In Billion)

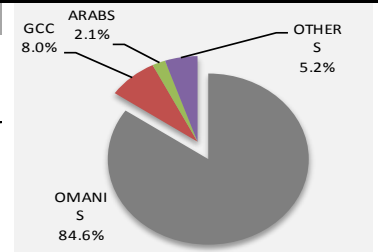
USD	OMR
11.98	4.64

No. of Companies

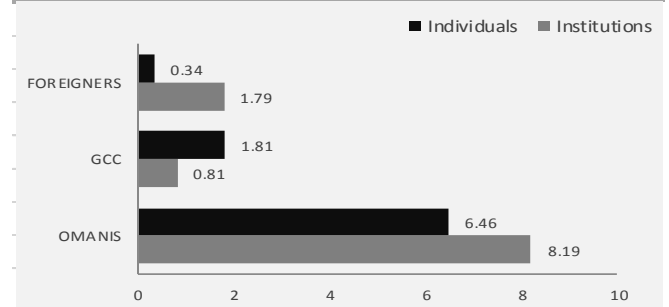
Equal	Down	Up
20	24	18

Nationality Trading - Buy

Value (OMR 000)	
OMANIS	16,704.9
GCC	1,586.4
ARABS	419.4
OTHERS	1,035.0

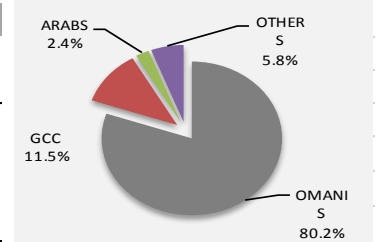


Buy Side (In OMR mn)

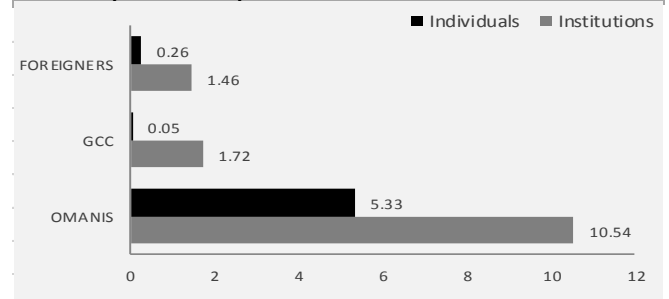


Nationality Trading - Sell

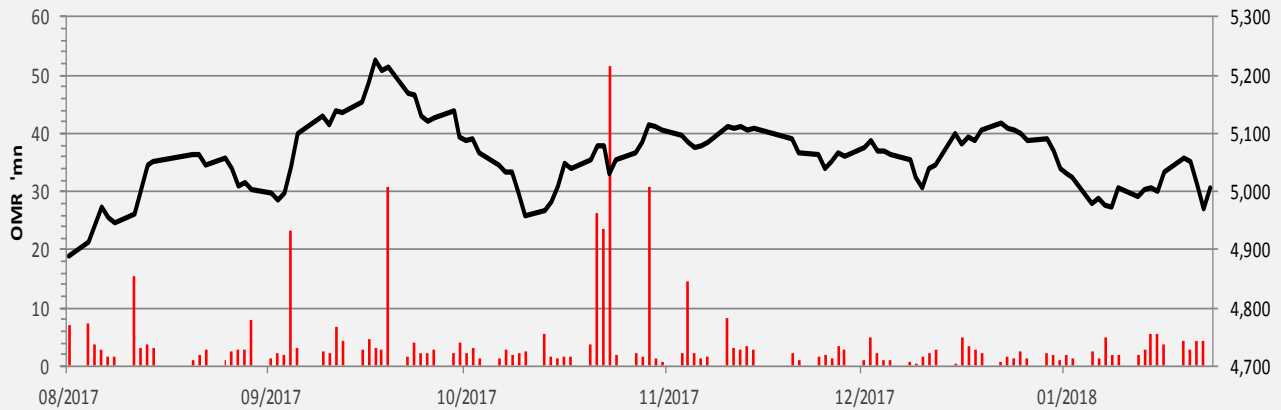
Value (OMR 000)	
OMANIS	15,838.6
GCC	2,278.7
ARABS	475.1
OTHERS	1,153.4



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	7,404.87	7,495.92	(91)	-1.21%	29	0.4%	(69)	-0.9%
Industry Sector	INDSI	6,816.39	6,801.47	15	0.22%	35	0.5%	(17)	-0.2%
Services Sector	SINSI	2,654.54	2,630.86	24	0.90%	35	1.3%	11	0.4%

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%	1.01
Financial Sector	0.41	8,274.98	7,100.26	4.4%	0.83
Industry Sector	0.33	9,662.07	6,624.29	4.2%	1.36
Services Sector	0.43	3,043.31	2,410.70	6.0%	1.30








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 ¾ 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	5,006.62	5,035.23	-28.61	-0.57%	0.13%	-1.82%	11.94	1.01
	Saudi Stock Excha	7,403.15	7,656.07	-252.92	-3.30%	-3.23%	2.45%	17.08	1.66
	Kuwait Stock Exch	6,654.55	6,685.23	-30.68	-0.46%	-0.50%	3.85%	15.55	1.07
	Qatar Exchange	8,893.27	9,207.01	-313.74	-3.41%	-3.38%	4.34%	14.61	1.30
	Bahrain Bourse	1,333.02	1,357.68	-24.66	-1.82%	-1.31%	0.10%	7.72	0.80
	Dubai Financial M	3,325.62	3,412.26	-86.64	-2.54%	-2.03%	-1.32%	22.10	1.20
	Abu Dhabi Sec. Ex	4,599.47	4,612.33	-12.86	-0.28%	-0.06%	4.57%	11.78	1.30

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,217.77	-225.7	-3.0%	-6.1%
Germany	DAX	12,435.39	-349.8	-2.7%	-3.7%
France	CAC 40	5,204.29	-160.7	-3.0%	-2.0%
US					
USA	DJIA	24,893.35	-627.6	-2.5%	0.7%
USA	S&P 500	2,681.66	-80.5	-2.9%	0.3%
USA	NASDAQ	7,051.98	-189.0	-2.6%	2.2%
Asia Pacific					
Japan	NIKKEI 225	21,890.86	-1383.7	-5.9%	-3.8%
Hongkong	HANG SENG	30,451.27	-2150.5	-6.6%	1.8%
Arab					
Tunis	Tunis Se Index	6,566.05	50.3	0.8%	4.5%
EGYPT	The Egyptian Excl	14,949.55	-139.1	-0.9%	-0.5%
Jordan	Amman Stock Exc	2,184.28	-12.6	-0.6%	2.7%
Palestine	Palestine Sec. Ex	575.59	-1.3	-0.2%	0.2%
Lebanon	Blom Stock Inde	1,170.06	-3.8	-0.3%	1.9%
MSCI					
	Bahrain	76.39	-1.2	-1.5%	-0.1%
	Kuwait	525.70	0.9	0.2%	3.7%
MSCI	Oman	553.70	-9.1	-1.6%	-2.4%
	Qatar	713.62	-35.0	-4.7%	1.4%
	UAE	393.96	-4.9	-1.2%	2.8%
	GCC Countries	454.91	-9.7	-2.1%	2.4%

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

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	64.86	-3.7	-5.4%	-2.4%
WTI Crude (per bbl)	61.25	-4.2	-6.4%	1.3%
Oman Crude Oil	62.33	-3.6	-5.4%	-2.6%
Gold 100 OZ (per oz)	1,310.97	-21.9	-1.6%	0.6%
Silver (per oz)	16.31	-0.3	-1.7%	-3.7%
Platinum (per oz)	973.81	-18.2	-1.8%	4.7%
Copper, MT	6,880.00	-165.0	-2.3%	-5.1%
Aluminium, MT	2,158.00	-52.0	-2.4%	-4.9%
Lead, MT	2,508.00	-173.0	-6.5%	0.8%
Zinc, MT	3,380.00	-122.0	-3.5%	1.8%
Nickel, MT	13,175.00	-260.0	-1.9%	3.3%

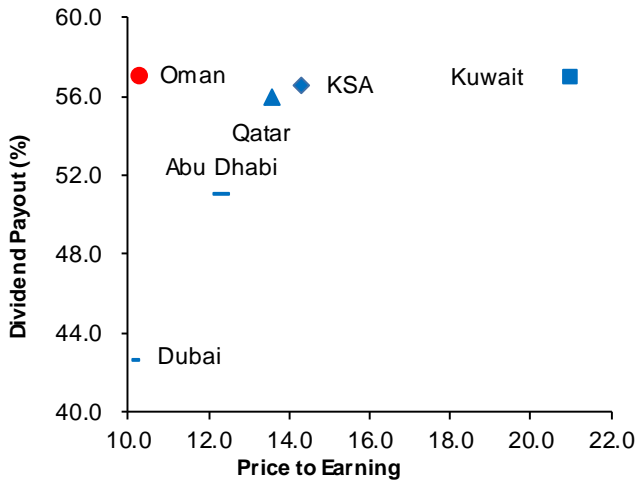
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.224	0.816
British Pound	GBP	1.400	0.715
Japanese Yen	JPY	0.009	109.630
Chinese Renminbi	CNH	0.157	6.358
Indian Rupee	INR	0.016	64.256
Russian Ruble	RUB	0.017	57.860
Canadian Dollar	CAD	0.795	1.258
Australian Dollar	AUD	0.780	1.281

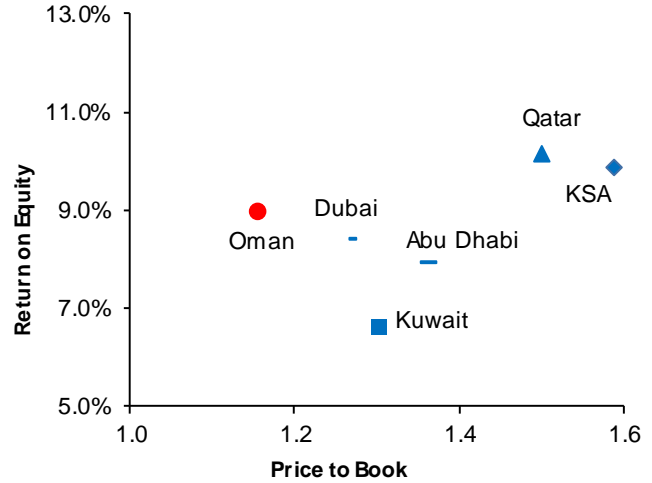
Source: Bloomberg

GCC Positioning

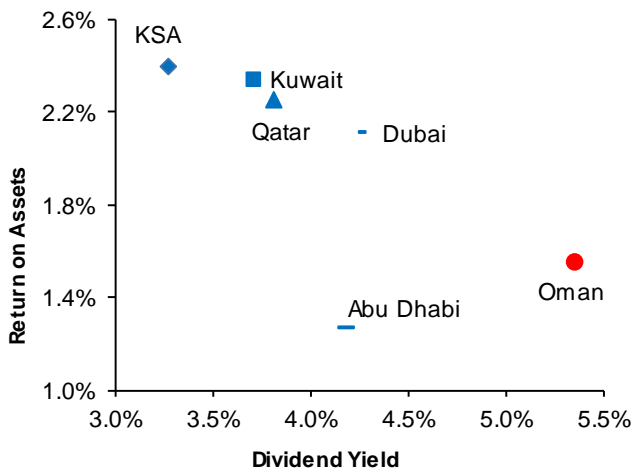
PE & Dividend Payout



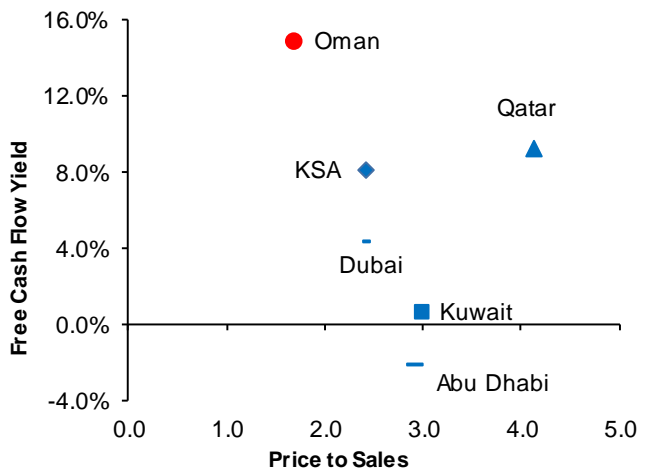
ROE & P/BV



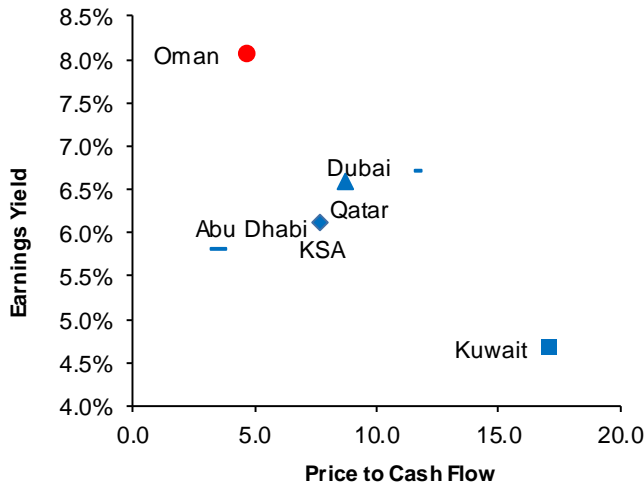
ROA & Dividend Yield



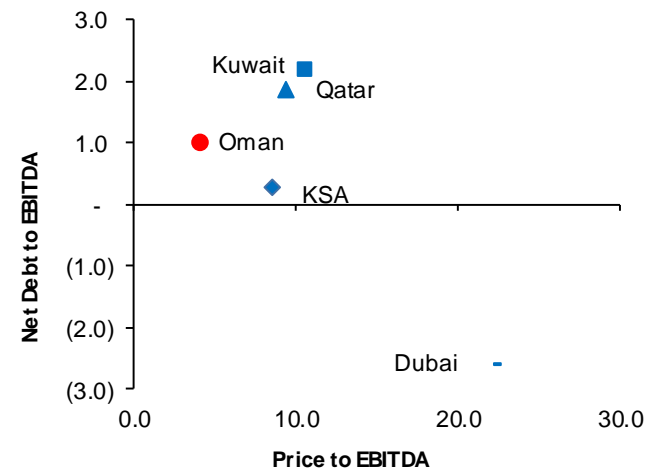
Price to Sales & Free Cash Flow Yield



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	1,122	0.414	0.461	0.354	0.0%	-0.5%	1.0%	5.1%	332	6.5	0.7	5.8%
BANK DHOFAR SAOG	474	0.210	0.244	0.195	1.9%	-2.3%	-2.3%	-5.4%	19	12.2	1.0	5.9%
BANK SOHAR	280	0.157	0.164	0.133	0.6%	0.6%	0.6%	3.3%	476	11.3	1.0	2.9%
NATIONAL BANK OF OMAN SAOG	319	0.206	0.241	0.180	-3.7%	-5.9%	-4.2%	3.0%	12	9.1	0.7	7.4%
HSBC BANK OMAN	220	0.110	0.138	0.108	0.0%	-2.7%	0.0%	-14.1%	12	11.3	0.7	4.5%
AHLI BANK	231	0.162	0.206	0.155	0.0%	-1.8%	-1.8%	-6.4%	50	8.6	0.9	6.2%
BANK NIZWA	134	0.089	0.100	0.087	0.0%	-2.2%	0.0%	-1.1%	677	44.8	1.0	-
AL IZZ ISLAMIC BANK	73	0.073	0.093	0.062	-2.7%	-6.4%	-5.2%	10.6%	553	-	0.9	-
Banking Sub Sector	2,852								Average:	14.8	0.9	5.4%
OMAN UNITED INSURANCE CO	37	0.370	0.426	0.330	0.0%	0.0%	0.0%	-2.6%	-	11.1	1.3	8.1%
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	16	0.094	0.123	0.083	-2.1%	-2.1%	-1.1%	-5.1%	159	8.4	0.7	6.4%
Vision Insurance	16	0.156	0.159	0.135	0.0%	4.7%	6.1%	5.4%	132	-	1.1	-
Al Ahlia Insurance Co	36	0.358	0.360	0.300	0.0%	2.9%	5.3%	8.5%	200	-	-	3.1%
OMAN QATAR INSURANCE COMPANY	15	0.146	0.164	0.145	0.0%	0.0%	0.0%	-1.4%	-	6.2	0.1	-
NATIONAL LIFE & GENERAL INSU	84	0.318	0.332	0.310	-0.6%	-0.6%	-0.6%	2.6%	15	1.0	0.2	-
Insurance Sub Sector	252								Average:	6.8	0.9	5.9%
NATIONAL FINANCE CO	42	0.137	0.144	0.126	0.0%	0.0%	0.0%	0.3%	-	5.6	0.9	9.4%
MUSCAT FINANCE	33	0.114	0.132	0.107	0.9%	-1.7%	-0.9%	3.6%	10	4.9	0.8	8.2%
UNITED FINANCE CO	45	0.130	0.154	0.109	0.0%	0.0%	0.0%	-10.3%	-	22.1	1.0	5.8%
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	0.280	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%	-1.6%	-1.6%	3.4%	16	4.2	0.8	7.7%
Financial Leasing Sub Sector	273								Average:	12.8	1.0	6.2%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	27	0.134	0.175	0.130	0.0%	-4.3%	-4.3%	-14.6%	-	102.3	0.8	3.7%
OMINVEST	291	0.416	0.530	0.416	0.0%	0.0%	0.0%	-10.7%	25	14.4	1.2	3.3%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.091	0.124	0.070	-1.1%	4.6%	11.0%	18.2%	716	-	0.8	-
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	3	0.088	0.106	0.080	1.1%	3.5%	8.6%	4.8%	6	-	0.8	9.1%
AL ANWAR HOLDINGS SAOG	32	0.161	0.191	0.124	-1.8%	1.9%	8.1%	11.0%	586	4.3	1.0	5.4%
OMAN & EMIRATES INV(OM)50%	13	0.104	0.163	0.074	0.0%	0.0%	5.1%	26.8%	289	-	0.6	-
AL MADINA INVESTMENT CO	12	0.058	0.077	0.054	-1.7%	0.0%	1.8%	3.6%	285	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.127	0.143	0.098	-0.8%	10.4%	12.4%	15.5%	488	18.5	0.9	4.0%
Investment & Brokerage Sub Sector	500								Average:	11.4	0.8	4.7%

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	3.3%
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%	-	9.5	2.0	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	131	0.832	0.944	0.804	0.0%	-1.0%	-4.6%	-11.1%	-	9.5	1.8	6.0%
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	17	0.139	0.191	0.097	0.7%	-2.1%	0.7%	-5.4%	382	21.2	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	-
Food & Beverage Industry Sub Sect	451								Average:	17.7	2.9	15.5%
OMAN CEMENT CO	129	0.390	0.504	0.386	1.0%	-0.5%	-0.5%	-4.9%	39	7.9	0.8	7.7%
RAYSUT CEMENT CO	160	0.800	1.475	0.720	0.0%	0.0%	0.0%	2.6%	-	23.4	1.0	8.1%
Cement Sub Sector	289								Average:	15.7	0.9	7.9%
AL-HASSAN ENGINEERING CO	3	0.034	0.059	0.024	0.0%	0.0%	0.0%	-15.0%	6	-	-	-
GALFAR ENGINEERING&CONTRACT	72	0.078	0.101	0.069	0.0%	-2.5%	0.0%	4.0%	829	-	0.6	-
Engineering & Construction Sub Sec	75								Average:	-	0.6	-
OMAN TEXTILE HOLDING CO SAOG		#N/A	N/A	#N/A	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-	-	-
MUSCAT THREAD MILLS CO	1	0.082	0.100	0.080	-2.4%	2.5%	2.5%	-1.2%	24	6.5	0.7	2.9%
Textiles Sub Sector	1								Average:	6.5	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%	-	73.2	1.5	-
Mining Sub Sector	52								Average:	147.1	1.7	6.2%
CONSTRUCTION MATERIALS IND	3	0.030	0.035	0.023	0.0%	7.1%	15.4%	20.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	7	0.212	0.215	0.130	1.4%	23.3%	32.5%	26.9%	140	-	1.0	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	40	0.135	0.176	0.118	-1.5%	0.7%	3.1%	9.8%	216	21.1	1.1	5.9%
AL JAZEERA STEEL PRODUCTS CO	39	0.310	0.312	0.208	0.0%	0.0%	0.0%	10.7%	-	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	16	0.288	0.466	0.270	0.0%	2.9%	2.9%	-1.4%	-	5.3	1.7	10.0%
Construction Materials Support Sut	105								Average:	10.4	1.0	6.3%
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%	4	-	1.1	-
Paper, Glass & Packaging	26								Average:	13.9	1.2	5.5%
GULF INTERNATIONAL CHEMICALS	5	0.225	0.310	0.195	0.0%	-3.8%	-3.8%	-7.4%	-	16.8	1.6	12.7%
OMAN CHLORINE	30	0.440	0.486	0.440	0.0%	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%
Chemicals	46								Average:	21.6	1.2	7.9%
NATIONAL PHARMACEUTICAL	5	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.6	9.1%
Pharmaceuticals	5								Average:	3.4	0.6	9.1%
VOLTAMP ENERGY SAOG	36	0.508	0.590	0.420	0.0%	0.0%	0.0%	-9.9%	-	9.4	1.6	3.0%
OMAN CABLES INDUSTRY	101	1.130	1.700	1.055	0.0%	0.0%	0.0%	-0.4%	-	14.8	1.1	7.5%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	137								Average:	12.1	1.3	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	840	1.120	1.435	1.050	2.3%	0.0%	0.0%	-7.1%	102	9.5	1.5	8.0%
OOREDOO	345	0.530	0.628	0.420	7.7%	6.0%	3.9%	0.8%	1,755	11.2	1.5	7.9%
Telecommunication Sub Sector	1,185								Average:	10.4	1.5	8.0%
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			0.436	0.396					-	-	-	-
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%
Tourism & Hospitality Sub Sector	87								Average:	35.7	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	171	1.740	2.025	1.700	-0.6%	-0.6%	-0.6%	-2.2%	10	13.5	3.7	6.1%
OMAN OIL MARKETING COMPANY	90	1.460	1.850	1.420	0.0%	0.0%	0.0%	0.7%	1	10,281.7	1.4	4.1%
AL MAHA PETROLEUM PRODUCTS M	69	1.000	1.590	0.880	0.0%	0.0%	0.0%	0.0%	-	13.7	1.4	10.0%
NATIONAL GAS CO	18	0.297	0.497	0.240	-0.7%	1.0%	-0.7%	4.2%	45	8.3	1.0	3.4%
MUSCAT GASES COMPANY SAOG	17	0.558	0.586	0.504	0.0%	0.0%	0.0%	0.0%	-	12.5	2.2	5.4%
Oil & Gas Marketing Sub Sector	364								Average:	2,065.9	1.9	5.8%
DHOFAR UNIVERSITY	-	-	-	-	0.0%	0.0%	0.0%	0.0%	#VALUE!	-	-	-
MAJAN COLLEGE	13	0.440	0.508	0.438	0.0%	0.0%	0.0%	0.5%	2	7.1	1.4	6.8%
NATIONAL HOSPITALITY INSTITU			#N/A N/A	#N/A N/A					#VALUE!	-	-	-
OMAN EDUCATION & TRAINING IN	12	0.167	0.167	0.136	0.0%	9.9%	9.9%	9.9%	-	8.2	0.6	7.5%
Education & Training Sub Sector	25								Average:	7.7	1.0	7.2%
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	29	0.133	0.230	0.130	0.0%	0.0%	0.0%	-11.3%	2	14.9	1.3	-
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	0.720	0.0%	0.0%	0.0%	0.0%	-	13.8	2.0	5.9%
PHOENIX POWER CO SAOC	193	0.132	0.146	0.114	0.0%	2.3%	6.5%	-4.3%	7,953	12.1	1.1	4.7%
OMAN NATIONAL ENGINEERING AN	19	0.192	0.218	0.120	0.0%	0.0%	-0.5%	-4.0%	-	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	4.5	5.0%
SEMBICORP SALALAH POWER & WAT	214	0.224	0.250	0.210	0.0%	0.0%	0.0%	-2.6%	4	20.5	2.3	4.8%
SHARQIYAH DESALINATION CO SA	39	3.960	4.385	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	103	0.144	0.196	0.135	2.9%	4.3%	4.3%	1.4%	11	18.2	1.2	5.9%
AL BATINAH POWER	94	0.139	0.195	0.130	3.0%	3.0%	3.0%	0.0%	15	20.6	1.2	5.2%
MUSCAT CITY DESALINATION CO	25	0.161	0.166	0.152	0.6%	-1.8%	-1.2%	-	55.712	-	0.2	-
Energy Sub Sector	979.2448566								Average:	15.99476055	1.829693	0.1042284
RENAISSANCE SERVICES SAOG	126	0.344	0.366	0.160	3.0%	-2.8%	-1.1%	15.8%	1,208	-	1.0	-
AL JAZEERA SERVICES	38	0.163	0.204	0.128	1.9%	-4.1%	-1.2%	16.4%	61	11.7	0.8	9.1%
OMAN INVESTMENT & FINANCE	26	0.131	0.237	0.127	1.6%	-0.8%	0.8%	-4.4%	736	10.4	0.7	12.2%
Diversified Commercial Services Sub	190								Average:	11.0	0.8	10.7%
Total Service Sector	2,957									309.0	1.3	11.0%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 07-Feb-2018
OMR: 0.980



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