

February 15, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30 ended up and eyes on upcoming dividends

Lesser dividend announcements and the acceleration of disclosures by companies in other financial markets regarding their full year results in addition to general cautious sentiment have resulted in moderate trades despite good-sized deals on selected shares. However, the general index ended the week up by 0.2% at 5,016.62 supported by some banks and companies that proposed good dividends for 2017.

The Financial sub Index was the only gainer as it closed up by 0.2% while both the Industrial and the Services indices closed down by 0.76% and 0.27% respectively. The MSM Shariah Index closed down by 0.14%.

Al Sharqiyah Desalination Co. board of directors' report for 2017 stated that the company has increased its production volume of water with a total water delivery to client of 33.3mn m3, an annual increase of about 14.5%. About the disputes with Client (OPWP) and EPC Contractor, the report said that company has referred the Commercial Operation Date dispute with (OPWP) to an expert for determination. However, the decision is pending waiting for the ongoing discussions with (OPWP). On the other hand, the EPC Contractor continues to refuse to compensate the company for the disputed amounts. The company said that these amounts have been provisioned in the 2016 and 2017 accounts. However, in event of not being successful, the company expects a negative impact to the extent of OMR 1.45mn. It worth stating that Al Sharqiyah Desalination Co. posted a net loss of OMR 142k for 2017 blaming the increase in operations and financings costs in addition to taxes.

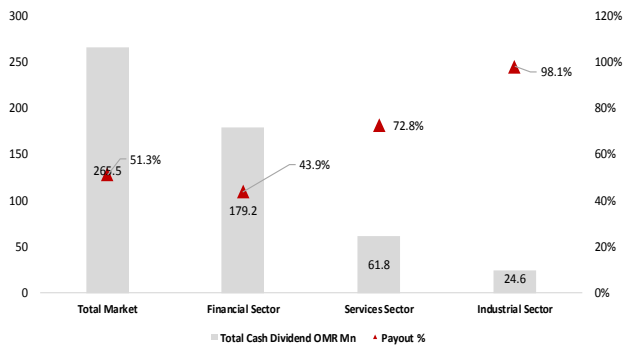
Oman Cement co. held an interactive session on Thursday. Key points included the board of directors' proposal of 30% cash dividend resulting in dividend payout of about 103% and dividend yield of 7.6% as per Thursday closing prices. The company also stated that its cement sales have increased by 7.8% on annual basis in 2017. The company added that one of its key plans is the feasibility study about establishing a new power plant, which shall result in annual saving of OMR 2.5 in operating costs. The company also continues with its plans about Al Wusta Cement company LLC, a joint venture with Raysut Cement in Duqm and looking to strength its export sales.

In the weekly technical analysis, as we mentioned last week closing the MSM index above 5,000 points will support the index to reach the level of 5,060 points. The MSM30 index still above the level of the MA10 which is a positive technical indicator. Presently the index is supported positively, and will support the index to reach the first resistance level at 5,030 points.

The total proposed cash dividend for the year 2017 is OMR 265.5mn, higher by 1.1% YoY, in spite of a 3.3%YoY decline in total earnings of the companies that have proposed dividends so far. The financial sector contributes 67% to the total proposed amount, followed by services at 23% and Industrial sector at 9%.

The industrial sector's cash payout tops with 98.1% of earnings proposed to be paid out as cash, followed by the Services sector at 72.8% and Financial sector at 44%. The total market proposed cash payout stands at 51.3% of total earnings of 2017 for the companies that have proposed cash. The dividend yield of the market stands at 3.4%. Financial sector leads in dividend yield on proposed dividends at 4.6%, followed by the Industrial Sector at 2.4% and Services at 2.1%. The total stock dividend proposed for 2017 on MSM stands at OMR 66.95mn, higher by 29%YoY, primarily contributed by the Financial Sector companies, as many companies within this sector have to meet certain capital requirements. The total market payout on proposed cash as well as stock dividend is 64.1%, as compared to 58.3% in 2016.

Proposed Cash Dividends for 2017 & Payout



Source: MSM, U Capital

Locally, sources stated that Oman is in talks with banks about a possible U.S. dollar-denominated sukuk issue that could occur in March. This will be the second public debt issuance this year after \$6.5bn conventional bond sales in Jan. According to some sources, the upcoming debt issuance is likely to be much smaller in size. However, this possible Sukuk issuance will be the second public Islamic bond issue in international markets since last one last year of about USD 2bn with a seven-year maturity. Combined with last Jan issuance, the new sukuk could cover all of Oman's budget deficit for this year estimated at OMR 3bn.

With intention to support further the government investment in infrastructure through more development and better management, Oman announced the establishment of the Oman Aviation Group (OAG) as government holding company that will include the Oman Air, Oman Aviation Services, (under incorporation), Oman Navigation, Shipping and Oman Meteorology. The group's board of directors, at its first meeting, approved the general strategy and work plan. The target as per the Minister of Transport and Communications is to develop and manage government investment in infrastructure/ services in the civil aviation sector, and developing financial/ economic planning for the group's subsidiaries. On a similar note, the Public Establishment for Industrial Estates announced the establishment of a holding company which will manage its assets and increase the involvement of private sector in management and development of industrial estates. The establishment of such companies helps, as we have stated in many previous occasions, to strength specialization and increase efficiency further with the consolidation of strategic visions of companies operating under the umbrella of one. Other companies represent such goals are Oman Global Logistics Group (ASYAD) and Oman Food Investment Holding Co.

The Tender Board held its first meeting this year in the last week and approved OMR 54.8mn worth of tenders that are distributed among infrastructure sector and consultancy services. Key projects include establishing the Building the Civil Service Employees Pension Fund at Airport Heights in Muscat at OMR 16.8mn, additional works for design and implementation works for the project of expanding and paving the road leading to Al Siffah at OMR 14mn and additional works for designing and executing intersection roads to connect Muscat International Airport at OMR 3.9mn and additional works for establishing Fish Market in the Wilayat of Muttrah at OMR 3.9mn.

In 2017, 24 new closed joint stock companies were established in Oman with an issued capital of OMR46.62mn, according to the Ministry of Commerce and Industry statistics. The total number of completely Omani registered closed joint-stock companies increased from 340 companies until the end of 2016 to 362 until the end of last year, which are divided between commercial, service and industrial activities. The number of companies subject to the law of foreign capital investment increased from 7,992 in 2016 to 8,811 until the end of 2017.

Majority of the GCC financial markets closed up led by Kuwait Stock Exchange which closed higher by 1.65% on weekly basis while Abu Dhabi Securities Exchange was the only loser as it closed down by 0.48%.

IMF last week urged Arab countries to slash public wages and subsidies in order to rein in spending, achieve sustainable growth and create jobs. IMF chief welcomed "promising" reforms adopted by some Arab countries, but insisted much more was needed to overcome daunting economic and social problems. Low oil prices are weighing on the finances of Arab oil exporters, while importers are battling with rising debt, unemployment, conflicts and other issues, the IMF chief said. Almost all Arab countries

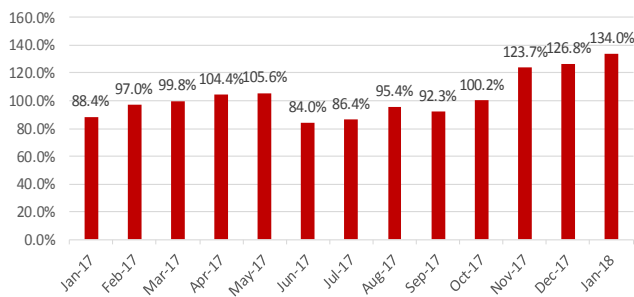
have posted budget deficits over the past few years and Arab economies grew at just 1.9%, half the global rate, according to the Arab Monetary Fund (AMF). She said many Arab governments had taken steps to contain spending, but the measures have often been temporary. Public spending reforms should focus on cutting costly subsidies and public wage bills whilst boosting efficiency in areas like health, education and public investment. IMF chief said that there is really no excuse for the continued use of energy subsidies. AMF chairman said that the value of Arab energy subsidies dropped from USD117bn in 2015 to USD98bn last year.

MSCI announced the changes to its indices on its quarterly review last week. As per the announcement, Orascom Construction will be cut from the Small Cap Index on low liquidity. In addition, the Saudi Investment Bank will also be cut from the MSCI Saudi Arabia Standard Provisional Index, most likely on same liquidity issue. In Egypt, El Sewedy Electric was cut from the MSCI EM Small Cap Index. Eastern Tobacco replaces EFG Hermes in the MSCI EM Standard Index.

Globally, Oil prices which are already under pressure are expected to witness further burden as recently America announced that it will sell half of its emergency oil reserves to help pay its bills. US proposed selling 100mn barrels of oil from the Strategic Petroleum Reserve by 2027. Combined with other sales approved last year, that would mean the volume of oil in the reserve would fall by 45 percent, to about 303mn barrels. The stockpile is kept inside a network of underground caverns and storage tanks along the U.S. Gulf Coast and has a capacity of 700mn barrels, making it the world’s largest supply of emergency crude oil. Recently oil prices are trading close to USD 60/bbl., meaning sale of 100mn barrels would raise USD6bn. The last drawdown, a congressionally mandated sale in September 2017, fetched an average USD47.45/bbl., while the one before that drew USD53.88/bbl. According to the Energy Department, the reserve’s inventory cost an average USD29.70/bbl.

OPEC started the year on a strong note in continuation with its output cut (OPEC-10) at a record high of 134% in January 2018. The average crude oil price (Brent) stood at USD 61.4/bbl. during 4Q17 while the same YTD 2018 stands at USD 68.06/bbl. Total OPEC-14 crude oil production averaged 32.30 mb/d in January, a minor decrease of 8 tb/d over the previous month. While production mainly decreased in Venezuela and Angola, partially offset by Iraq, Saudi Arabia and Libya.

Select OPEC Member - Adherence to Cut



Source: OPEC

**Recommendation:**

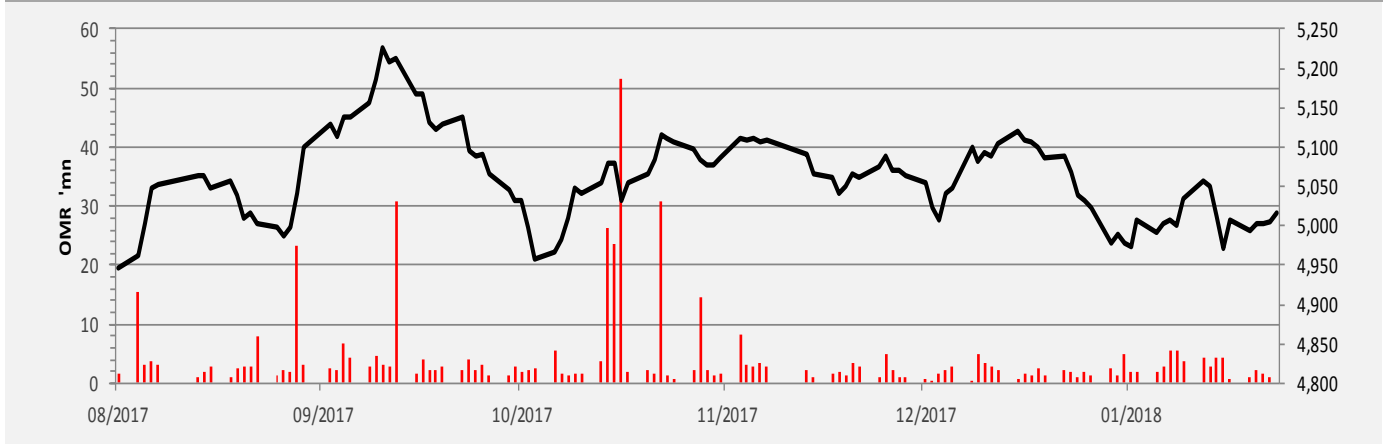
Still many companies have not yet announced their 2017 proposed dividends; hence, we expect further support to the market activity in the coming period taking into account the attractive dividend payout ratio for many companies and the entry of foreign institutional investment to hunt investment opportunities in the financial market.

The ongoing macroeconomic and legal developments like mutual agreements, establishing specialized holding companies the upcoming commercial companies’ law in addition to panel discussions held by listed companies to increase investors awareness about their plans and financials performance, these factors and others will bear fruit and investors should benefit from these positive developments.

Investors are advised to give up a bit of caution, especially with respect to companies that have demonstrated their ability to maintain acceptable margins, taking into account challenges been risen in 2017, as well as companies with good fundamentals and solid future plans.



### 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	7,423.17	7,404.87	18	0.25%	47	0.6%	(51)	-0.7%
Industry Sector	INDSI	6,764.86	6,816.39	(52)	-0.76%	(17)	-0.2%	(69)	-1.0%
Services Sector	SINSI	2647.44	2654.54	(7)	-0.27%	28	1.1%	4	0.2%

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	0.39	8,274.98	7,100.26	4.4%	0.83
Industry Sector	0.33	9,662.07	6,624.29	4.2%	1.35
Services Sector	0.38	3,043.31	2,410.70	6.1%	1.29

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	5,016.62	5,006.62	10.00	0.20%	0.33%	-1.62%	11.95	1.01
	Saudi Stock Excha	7,510.47	7,403.15	107.32	1.45%	-1.83%	3.93%	16.85	1.68
	Kuwait Stock Exch	6,764.28	6,654.55	109.73	1.65%	1.14%	5.56%	16.01	1.09
	Qatar Exchange	9,027.71	8,893.27	134.44	1.51%	-1.92%	5.92%	14.14	1.31
	Bahrain Bourse	1,339.72	1,333.02	6.70	0.50%	-0.81%	0.60%	8.37	0.81
	Dubai Financial M	3,330.44	3,325.62	4.82	0.14%	-1.88%	-1.18%	15.25	1.20
	Abu Dhabi Sec. Ex	4,577.42	4,599.47	-22.05	-0.48%	-0.54%	4.07%	11.48	1.30

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,241.49	149.1	2.1%	-5.8%
Germany	DAX	12,395.97	288.5	2.4%	-4.0%
France	CAC 40	5,231.73	152.5	3.0%	-1.5%
<b>US</b>					
USA	DJIA	24,893.49	702.6	2.9%	0.7%
USA	S&P 500	2,698.63	79.1	3.0%	0.9%
USA	NASDAQ	7,143.62	269.1	3.9%	3.5%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,464.98	82.4	0.4%	-5.7%
Hongkong	HANG SENG	31,115.43	1608.0	5.4%	4.0%
<b>Arab</b>					
Tunis	Tunis Se Index	6,576.22	60.4	0.9%	4.7%
EGYPT	The Egyptian Excl	14,965.93	44.6	0.3%	-0.4%
Jordan	Amman Stock Exc	2,226.18	41.9	1.9%	4.7%
Palestine	Palestine Sec. Ex	590.10	14.5	2.5%	2.7%
Lebanon	Blom Stock Inde	1,170.47	0.4	0.0%	1.9%
<b>MSCI</b>					
	Bahrain	76.79	0.1	0.1%	0.4%
	Kuwait	523.26	-3.8	-0.7%	3.3%
MSCI	Oman	558.44	-4.6	-0.8%	-1.5%
	Qatar	719.22	9.4	1.3%	2.2%
	UAE	389.74	-2.4	-0.6%	1.7%
	GCC Countries	454.02	0.1	0.0%	2.2%

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)	63.87	1.1	1.7%	-3.9%
WTI Crude (per bbl)	60.44	1.2	2.1%	0.0%
Oman Crude Oil	61.09	1.2	2.0%	-4.5%
Gold 100 OZ (per oz)	1,351.08	34.9	2.7%	3.7%
Silver (per oz)	16.85	0.5	3.0%	-0.5%
Platinum (per oz)	1,002.20	36.7	3.8%	7.7%
Copper, MT	7,163.00	408.0	6.0%	-1.2%
Aluminium, MT	2,177.50	54.5	2.6%	-4.0%
Lead, MT	2,579.00	45.0	1.8%	3.7%
Zinc, MT	3,567.50	182.5	5.4%	7.5%
Nickel, MT	14,100.00	1130.0	8.7%	10.5%

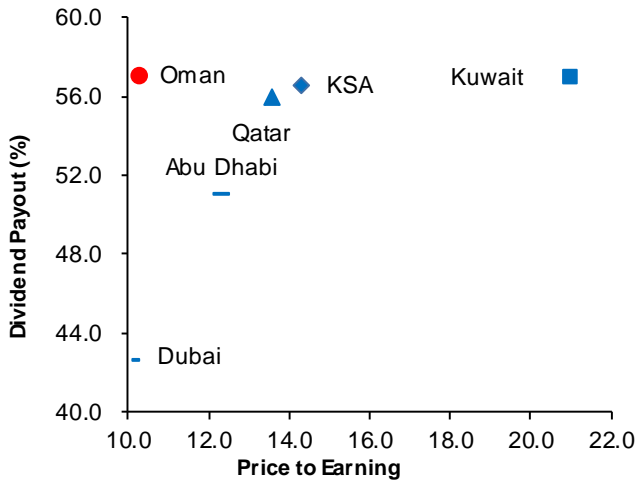
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.248	0.801
British Pound	GBP	1.407	0.711
Japanese Yen	JPY	0.009	106.620
Chinese Renminbi	CNH	0.159	6.292
Indian Rupee	INR	0.016	63.910
Russian Ruble	RUB	0.018	56.745
Canadian Dollar	CAD	0.800	1.250
Australian Dollar	AUD	0.793	1.262

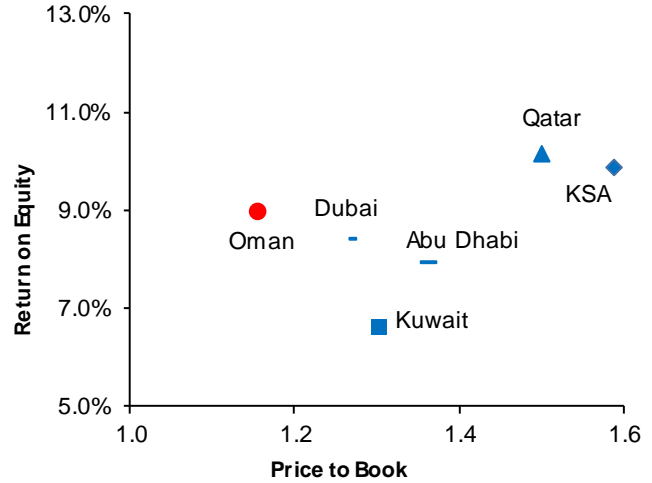
Source: Bloomberg

GCC Positioning

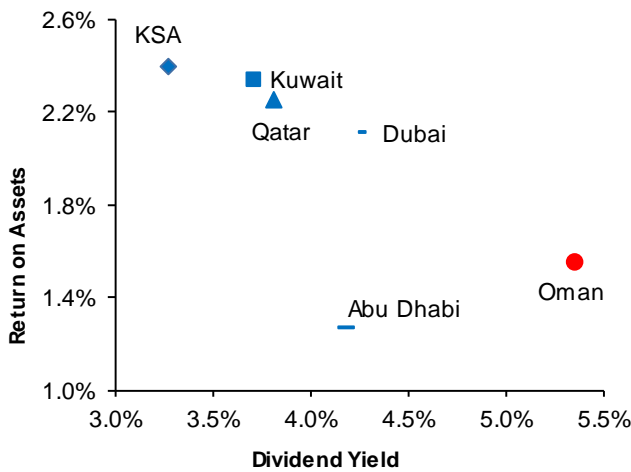
PE & Dividend Payout



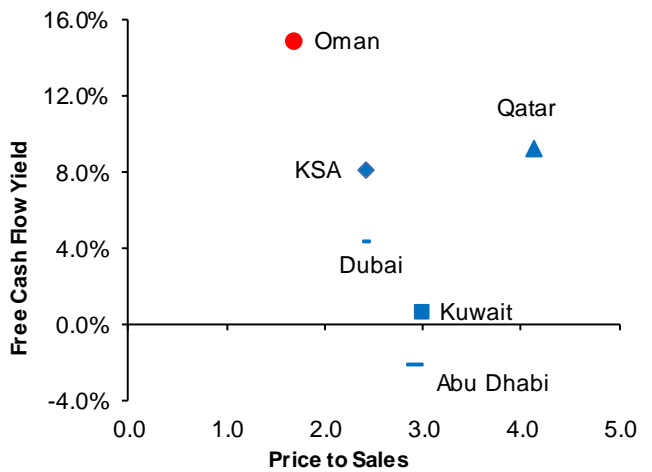
ROE & P/BV



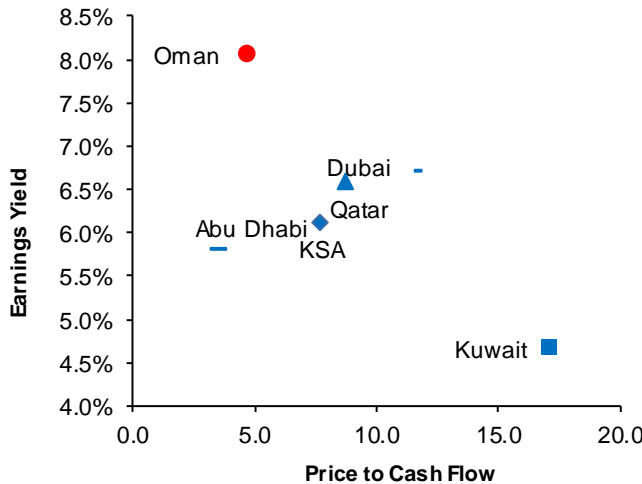
ROA & Dividend Yield



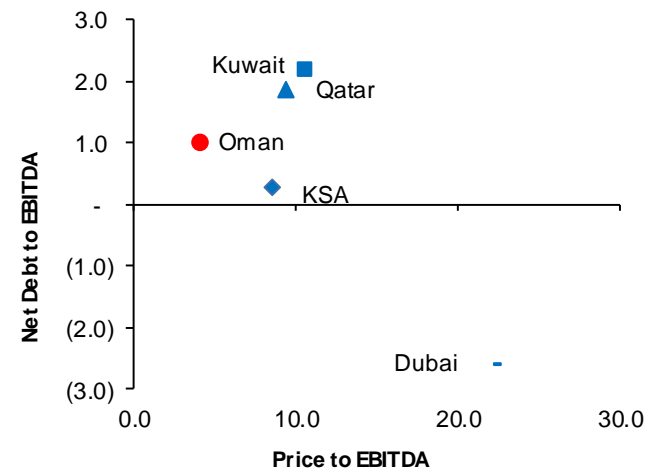
Price to Sales & Free Cash Flow Yield



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	1,111	0.410	0.461	0.354	0.5%	-1.0%	0.0%	4.1%	602	6.5	0.7	5.8%
BANK DHOFAR SAOG	479	0.212	0.244	0.195	1.0%	1.0%	-1.4%	-4.5%	12	12.3	1.0	5.9%
BANK SOHAR	280	0.157	0.164	0.133	1.9%	0.0%	0.6%	3.3%	168	11.3	1.0	2.9%
NATIONAL BANK OF OMAN SAOG	328	0.212	0.241	0.180	1.0%	2.9%	-1.4%	6.0%	11	9.4	0.8	7.1%
HSBC BANK OMAN	220	0.110	0.138	0.108	0.9%	0.0%	0.0%	-14.1%	36	11.3	0.7	4.5%
AHLI BANK	234	0.164	0.206	0.155	-0.6%	1.2%	-0.6%	-5.2%	14	8.7	0.9	6.1%
BANK NIZWA	134	0.089	0.100	0.087	-1.1%	0.0%	0.0%	-1.1%	395	44.8	1.0	-
AL IZZ ISLAMIC BANK	74	0.074	0.093	0.062	-1.3%	1.4%	-3.9%	12.1%	131	-	0.9	-
<b>Banking Sub Sector</b>	<b>2,859</b>								<b>Average:</b>	<b>14.9</b>	<b>0.9</b>	<b>5.4%</b>
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	0.092	0.123	0.083	-1.1%	-2.1%	-3.2%	-7.1%	164	8.2	0.7	6.5%
Vision Insurance	16	0.155	0.159	0.135	0.0%	-0.6%	5.4%	4.7%	135	-	1.1	-
Al Ahlia Insurance Co	36	0.358	0.360	0.300	0.0%	0.0%	5.3%	8.5%	57	-	-	3.1%
OMAN QATAR INSURANCE COMPANY	15	0.147	0.164	0.144	0.0%	0.7%	0.7%	-0.7%	-	6.3	0.1	-
NATIONAL LIFE & GENERAL INSU	84	0.318	0.332	0.310	0.0%	0.0%	-0.6%	2.6%	-	1.0	0.2	-
<b>Insurance Sub Sector</b>	<b>252</b>								<b>Average:</b>	<b>6.8</b>	<b>0.9</b>	<b>5.9%</b>
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	0.116	0.132	0.107	-0.9%	1.8%	0.9%	5.5%	109	5.0	0.9	8.1%
UNITED FINANCE CO	44	0.127	0.154	0.109	0.0%	-2.3%	-2.3%	-12.4%	2	21.5	1.0	6.0%
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%	0.0%	-1.6%	3.4%	-	4.2	0.8	7.8%
<b>Financial Leasing Sub Sector</b>	<b>273</b>								<b>Average:</b>	<b>12.7</b>	<b>1.0</b>	<b>6.2%</b>
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	28	0.139	0.168	0.130	0.0%	3.7%	-0.7%	-11.5%	-	106.1	0.9	3.6%
OMINVEST	291	0.416	0.530	0.416	0.0%	0.0%	0.0%	-10.7%	-	14.4	1.2	3.3%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.088	0.124	0.070	0.0%	-3.3%	7.3%	14.3%	253	-	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	0.084	0.105	0.080	0.0%	-4.5%	3.7%	0.0%	-	-	0.8	9.5%
AL ANWAR HOLDINGS SAOG	32	0.162	0.191	0.124	0.0%	0.6%	8.7%	11.7%	126	4.3	1.0	5.4%
OMAN & EMIRATES INV(OM)50%	12	0.101	0.163	0.074	1.0%	-2.9%	2.0%	23.2%	138	-	0.6	-
AL MADINA INVESTMENT CO	12	0.056	0.077	0.054	-1.8%	-3.4%	-1.8%	0.0%	167	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.122	0.143	0.098	-1.6%	-3.9%	8.0%	10.9%	204	17.8	0.9	4.1%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>500</b>								<b>Average:</b>	<b>11.1</b>	<b>0.7</b>	<b>4.7%</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	100	2.000	2.160	1.880	0.0%	-2.4%	-2.4%	-2.4%	-	9.2	2.0	5.0%
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	130	0.824	0.944	0.804	0.0%	-1.0%	-5.5%	-12.0%	-	9.4	1.8	6.1%
SALALAH MILLS CO	71	1.330	1.395	1.200	0.0%	0.0%	0.0%	0.0%	-	17.0	2.2	3.1%
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	0.136	0.191	0.097	0.0%	-2.2%	-1.4%	-7.5%	151	20.7	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%	-	38.0	1.8	-
<b>Food &amp; Beverage Industry Sub Sect</b>	<b>447</b>								<b>Average:</b>	<b>17.6</b>	<b>2.9</b>	<b>15.5%</b>
OMAN CEMENT CO	130	0.392	0.504	0.386	0.0%	0.5%	0.0%	-4.4%	78	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%
<b>Cement Sub Sector</b>	<b>290</b>								<b>Average:</b>	<b>15.7</b>	<b>0.9</b>	<b>7.9%</b>
AL-HASSAN ENGINEERING CO	2	0.030	0.059	0.024	-3.2%	-11.8%	-11.8%	-25.0%	45	-	-	-
GALFAR ENGINEERING&CONTRACT	72	0.077	0.101	0.069	0.0%	-1.3%	-1.3%	2.7%	746	-	0.6	-
<b>Engineering &amp; Construction Sub Sec</b>	<b>74</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	0.091	0.094	0.080	0.0%	11.0%	13.8%	9.6%	-	7.2	0.7	2.7%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>7.2</b>	<b>0.7</b>	<b>2.7%</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%	-	19.0	2.6	4.1%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	73.2	1.5	-
<b>Mining Sub Sector</b>	<b>52</b>								<b>Average:</b>	<b>147.0</b>	<b>1.7</b>	<b>6.2%</b>
CONSTRUCTION MATERIALS IND	3	0.030	0.035	0.023	0.0%	0.0%	15.4%	20.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	7	0.208	0.216	0.130	-2.8%	-1.9%	30.0%	24.6%	579	-	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	39	0.133	0.171	0.118	0.8%	-1.5%	1.5%	8.1%	17	20.8	1.0	6.1%
AL JAZEERA STEEL PRODUCTS CO	39	0.312	0.312	0.208	0.6%	0.6%	0.6%	11.4%	9	8.4	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	0.285	0.466	0.270	0.0%	-1.0%	1.8%	-2.4%	6	5.3	1.6	10.1%
<b>Construction Materials Support Sut</b>	<b>104</b>								<b>Average:</b>	<b>10.3</b>	<b>0.9</b>	<b>6.4%</b>
TAGHLEEF INDUSTRIES SAOC	-											
OMAN PACKAGING	9	0.280	0.300	0.270	0.0%	0.0%	0.0%	0.0%	6	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	0.189	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	0.225	0.310	0.195	0.0%	0.0%	-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%	-	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%	4	13.3	0.8	7.8%
<b>Chemicals</b>	<b>46</b>								<b>Average:</b>	<b>21.6</b>	<b>1.2</b>	<b>8.0%</b>
NATIONAL PHARMACEUTICAL	5	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.6	9.1%
<b>Pharmaceuticals</b>	<b>5</b>								<b>Average:</b>	<b>3.4</b>	<b>0.6</b>	<b>9.1%</b>
VOLTAMP ENERGY SAOG	36	0.508	0.590	0.420	0.0%	0.0%	0.0%	-9.9%	1	9.4	1.6	3.1%
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												
<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	833	1.110	1.435	1.050	0.0%	-0.9%	-0.9%	-7.9%	7	9.4	1.4	8.1%
OOREDOO	341	0.524	0.620	0.420	-1.1%	-1.1%	2.7%	-0.4%	187	11.1	1.5	8.0%
<b>Telecommunication Sub Sector</b>	<b>1,174</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	2.6%
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%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>87</b>								<b>Average:</b>	<b>35.7</b>	<b>0.8</b>	<b>15.5%</b>
PORT SERVICE CORPORATION	#VALUE!	#N/A N/A	0.324	0.174	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-	-	-	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>#VALUE!</b>								<b>Average:</b>	<b>21.0</b>	<b>2.0</b>	<b>19.8%</b>
SHELL OMAN MARKETING	171	1.740	2.025	1.700	0.0%	0.0%	-0.6%	-2.2%	-	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%	2	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%	3	13.7	1.4	10.0%
NATIONAL GAS CO	18	0.295	0.497	0.240	1.7%	-0.7%	-1.3%	3.5%	45	8.2	1.0	3.4%
MUSCAT GASES COMPANY SAOG	17	0.578	0.612	0.504	3.6%	3.6%	3.6%	3.6%	30	13.0	2.3	5.6%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>365</b>								<b>Average:</b>	<b>2,066.0</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%	0.0%	0.5%	-	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%	0.0%	9.9%	9.9%	-	8.2	0.6	7.5%
<b>Education &amp; Training Sub Sector</b>	<b>25</b>								<b>Average:</b>	<b>7.7</b>	<b>1.0</b>	<b>7.2%</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	29	0.133	0.225	0.130	0.0%	0.0%	0.0%	-11.3%	-	14.9	1.3	-
UNITED POWER/ENERGY CO- PREF	5	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	199	0.136	0.146	0.114	0.7%	3.0%	9.7%	-1.4%	102	12.5	1.2	4.6%
OMAN NATIONAL ENGINEERING AN	19	0.191	0.218	0.120	0.0%	-0.5%	-1.0%	-4.5%	-	8.5	0.8	5.3%
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%	285	19.5	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	0.7%	0.0%	4.3%	1.4%	25	18.2	1.2	5.9%
AL BATINAH POWER	93	0.138	0.195	0.130	-1.4%	-0.7%	2.2%	-0.7%	25	20.4	1.2	5.3%
<b>MUSCAT CITY DESALINATION CO</b>	<b>25</b>	<b>0.158</b>	<b>0.166</b>	<b>0.152</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>-3.1%</b>	<b>-</b>	<b>65.596</b>	<b>-</b>	<b>0.2</b>	<b>-</b>
Energy Sub Sector	984.596375								<b>Average:</b>	<b>15.8960293</b>	<b>1.835241</b>	<b>0.1042489</b>
RENAISSANCE SERVICES SAOG	123	0.334	0.366	0.160	0.0%	-2.9%	-4.0%	12.5%	-	-	1.0	-
AL JAZEERA SERVICES	38	0.166	0.204	0.128	0.0%	1.8%	0.6%	18.6%	123	11.9	0.8	9.0%
OMAN INVESTMENT & FINANCE	26	0.132	0.237	0.127	-0.8%	0.8%	1.5%	-3.6%	413	10.4	0.7	12.1%
<b>Diversified Commercial Services Sub</b>	<b>187</b>								<b>Average:</b>	<b>11.2</b>	<b>0.8</b>	<b>10.6%</b>
<b>Total Service Sector</b>	<b>#VALUE!</b>									<b>309.7</b>	<b>1.4</b>	<b>11.1%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV  
As of: 14-Feb-2018  
OMR: 0.984



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