

February 22, 2018

U Capital Weekly Report

Market Review & Outlook:

Pressures weigh on market performance; trades up on company's disclosures.

The market was under pressures especially from foreign institutional investors either for profit gain or desire to shift among regional markets which also witnessed news regarding companies' results and dividends. Trades have improved in the previous week getting support from disclosures by key listed companies regarding dividends or news in addition to large deals on selective shares. The MSM30 index ended the week down by 0.89% at 4,972.01.

The Industrial sub Index was the only gainer as it closed up by 0.35% while both the Financial and the Services indices closed down by 1.46% and 0.58% respectively. The MSM Shariah Index closed down by 0.4%.

Oman Cables Industry Co. board of directors' report for 2017 stated that the increase in copper prices by 19% YoY has helped the sales value. However, sales in terms of volumes were down on yearly basis due to weaker demand and general market conditions. The report added that lower oil prices have resulted in shelving of new projects thus affecting the results of 2H'17 in addition to competition and pressures on margins. Pressures were not limited to those factors only as Oman Aluminum Processing Industries LLC (the subsidiary) has reported loss due to the un-remunerative aluminum rod premiums and effect of disruption suffered due to Force Majeure declared by its main supplier (Sohar Aluminum) of input aluminum. Considering all of this, the profit attributable to the parent company felt by 55% on yearly basis. It is worth noting that Sohar Aluminium has managed – later - to return its full operations at normal levels.

Omantel announced its results for 2017 (the first after the acquisition of a controlling stake in Mobile Telecommunications Company K.S.C.P - Zain group). Group revenue stood at OMR 751.7mn for 2017 up by 44.7% including Zain contribution of OMR 219.6mn. Omantel standalone basis revenue went up by 2.4% on annual basis. The group results include Zain Group results for the period from 15 November 2017 to 31 December 2017. Omantel group achieved an after tax profit of OMR 106.8mn of which OMR 79.7mn belongs to equity holders of the parent. This represents a drop of about 40% mainly on higher royalties, taxes, depreciation and cost of funding. The company board of directors has proposed to distribute cash dividends of 50% to shareholders. This is in addition to the interim dividend of 20% paid to shareholders in August 2017. Accordingly, the total aggregated distribution amounts to 70% of the company paid up capital for 2017 compared to 110% for 2016. Dividend payout stood at 66% versus 70.7% for 2016. As per the company disclosure on the MSM website, its board has decided to invite the Company's shareholders to an Extra-Ordinary General Meeting to be held along with the Annual General Meeting to discuss and approve issuing a guarantee for the issuance of a dominated bonds not exceeding USD2bn in the international capital markets by a subsidiary of Omantel. The proceeds of these bonds will be used to repay the loan facilities obtained by Omantel to acquire a controlling stake of 21.9% in Zain Kuwait.

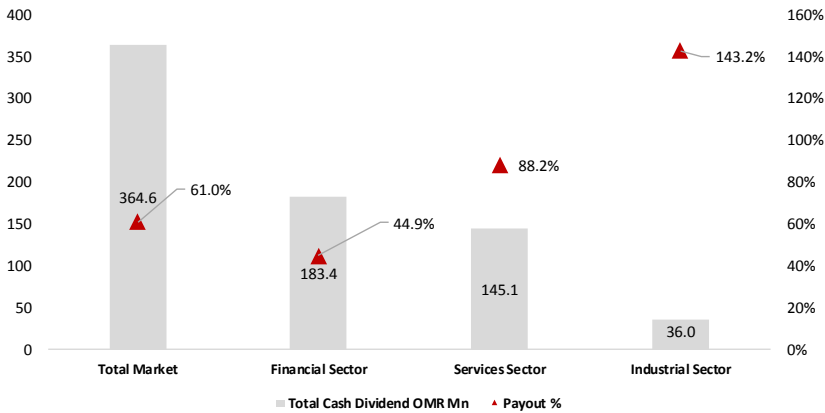
Oman National Engineering & Investment Company SAOG was awarded a contract for construction of booster transformer and upgrade of ALFASHGAH PSS by Mazoon Electricity Company SAOC. The contract was worth OMR 649.4k. According to data available on the MSM website, total contracts that were awarded to the company in 2017 stood at about OMR 28.7mn.

Galfar Engineering and Contracting Co. disclosed that an arbitration award was issued in the second of the four arbitration proceedings between Galfar Engineering and Contracting SAOG (Claimant) and Oman Wastewater Services Company SAOC / Haya Water (Defendant) in respect of the disputed claims between the parties in Al Seeb sewage project contract-3. According to the announcement, Haya water is now obligated to pay to Galfar OMR 18.86mn in addition to interest of OMR 4.25mn resulting in total sum of OMR 23.1mn which is also subject to an interest increase at 7% from the date of the award 15/2/2018 until full payment.

In the weekly technical analysis, the index crossed down the level of 5,000 points. Technically for the market index using moving averages, we find that the index crossed in downward of the inter averages market (50 and 100 days), and the relative strength index currently stands below 40 degrees, and corresponds to horizontal level with MSM30 index is a good technical signal. Daily Japanese candlestick indicates that the market will volatile between the level of 5,000 points and 4,970 points (first support level).

Till date, the total proposed cash dividend for the year 2017 is OMR 364.6mn, down by 5% YoY. The financial sector contributes 50% to the total proposed amount, followed by services at 40% and Industrial sector at 10%. The total market proposed cash payout stands at 61% of total earnings of 2017 for the companies that have proposed cash with yield of 4.7%. The industrial sector's cash payout tops with 143% of earnings proposed to be paid out as cash, followed by the Services sector at 88% and Financial sector at 50%. The services sector leads in dividend yield on proposed dividends at 5%, followed by the Financial Sector at 4.38% and Services at 3.5%. The total stock dividend proposed for 2017 on MSM stands at OMR 67.9mn, higher by 30.5%YoY. The total market payout on proposed cash as well as stock dividend is 72.3% as compared to 61.1% in 2016.

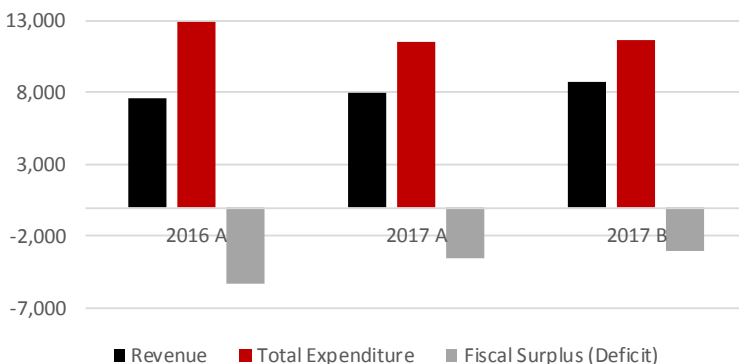
Proposed Cash Dividends for 2017 & Payout



Source: MSM, U Capital

Oman Public Finance for 2017 showed total provisional revenues of OMR 7.97bn, an annual increase of 4.8% compared to actual 2016 figures but 8.3% below 2017 budgeted data as per the CBO monthly bulletin of December 2017. Net oil revenue out of total revenue stood at 56.7% in 2017 compared to 48% in 2016 mainly on better oil prices as average price was USD 51.3/BBL versus USD 40.1/BBL, an increase of 27.9%. On the other hand, total expenditures dropped by 11.1% on annual basis in 2017 to OMR 11.5bn largely due to lower current expenditure. The latter formed 70.4% of total spending in 2017 compared with 72.2% in 2016. It is worth stating that the actual (provisional) spending for 2017 was about 1.9% lower than the budgeted one. The actual deficit for 2017 came at OMR 3.5bn, down by 34% YoY but remained higher than the budgeted one of OMR 3bn because of maintaining expenditure at same levels despite drop in revenues. There are provisional figures.

Oman General Budget, OMR mn



Source: CBO

Last week, an agreement to establish Oman Towers Company was signed. The goal is to build standardised telecommunications infrastructure to be utilised by all licensed operators in the Sultanate. The new company is owned by Oman 70 Holding Company (56%), ActivCo, which enjoys global experience specialised in the management, operation and maintenance of telecommunication towers (34%) and the Government, represented by Oman Broadband Company (10%). The first stage of which investment estimated at more than OMR 15mn will cover building new towers required to expand networks of operators for the upcoming period while the second stage will work on the project to reach an agreement with current operators for the management or ownership of the towers, which are currently owned by other operators and institutions. According to the same sources, in five years, the plan is to build 600 towers. The continuation of the establishment of specialized companies and the activation of partnership between the public and private sectors in addition to avoiding duplication of investments, will positively affect the targeted sectors and companies and shall reduce the capital expenditures of these companies.

Bahrain Bourse closed the week up by 0.9% while Dubai Financial Market was the worst closing down by 1.32% on weekly basis.

Saudi Arabia's finance ministry announced the end of receiving additional investors' requests for its domestic issuance by reopening its fifth issue (previous 01 - 2018), which took place last January, under the Saudi government Sukuk program in Saudi riyals. The ministry managed to sell SAR 7.22bn of domestic sukuk. The new issuance of SAR 7.22bn was divided as follow:

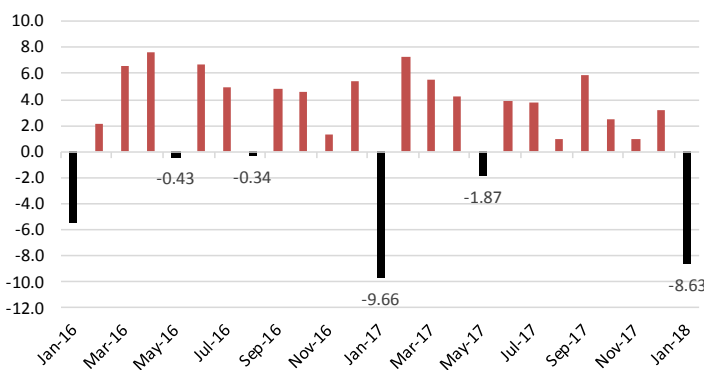
- SAR 5.37bn of five-year sukuk
- SAR 1.70bn of seven-year
- SAR 150mn of 10-year

S&P Global Ratings said that Qatar pumped about USD43bn into banks last year after a Saudi Arabia-led boycott caused a drop in deposits. The government and state-controlled companies injected the cash into the financial system after about USD22bn of deposits flowed out of the country between June and December. S&P said that the government intervened quite strongly to help banks and allow them to increase lending and finance government projects. On a general note, S&P expects Gulf Cooperation Council banks' net interest margins to decline "slightly" this year from 2.8% in 2017 as the cost of funding rises on U.S. interest rate hikes. S&P sees cost of risk at GCC banks rising from ~120bps as a result of implementation of IFRS 9 rules, a new method for providing for bad loans to be adopted from this year. They also expect average loan growth of 3%-4% at GCC banks in 2018, improving from an average 2.6% in 2017.

Bahrain's government has selected five banks for a planned international bond issue to cover its budget deficit, as per Reuters. The same five banks helped arrange USD3bn of bond issues by Bahrain in September last year, including USD1.25bn of 12-year notes, USD900mn with a 30-year tenor and USD850mn Islamic bond. We believe, Bahrain which is on negative outlook and rated Junk by many rating agencies wishes to lock in lower interest rates before the Fed hikes interest rate this year.

Globally, Japan posted its first trade deficit in 8th month in Jan'18 as imports of fossil fuel overwhelmed the revenue from outbound shipments from the Asian nation. Japan has had to purchase more fossil fuel for power generation since the 2011 meltdown at the Fukushima Daiichi nuclear power station. The deficit stood at USD 8.6bn in Jan'18 compared with last deficit of USD 1.87bn in May'17. The import of oil, medical products and natural gas has been increasing following the rise in demand for those elements.

Japan's trade balance, USD bn



Source: Bloomberg

According to Fed minutes of last meeting, all signs pointing to more rate hikes ahead. The Federal Reserve officials believe that increased economic growth and an uptick in inflation are enough justification to continue to raise interest rates gradually. FOMC members said they have revised upward the economic projections they made at the previous meeting in December. At the moment, the Fed expects to raise interest three times this year.

Recommendation:

We believe that market performance has reflected most of investors' cautiousness and fears regarding companies' results and dividend announcements.

We encourage investors to look positively to the companies' commitment to keep better dividend payout ratio at better levels despite pressures on earnings.

AMG season will start in the next period, thus an opportunity for investors to get closer look at the companies' plans and procedures in the coming period. Accordingly, we advise investors to participate effectively in those AGMs.

We expect trading activities momentum to continue in the coming period getting support from the AGMs, government announcements and dividends distributions.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	948.66	955.91	(7.25)	-0.76%	-0.01%	-1.95%
U Capital GCC 50 Index	1,199.23	1,185.30	13.93	1.18%	-1.54%	4.77%
U Capital MENA 200 Index	1,031.24	1,024.13	7.11	0.69%	-1.43%	3.63%
MSM Shariah Index	706.18	709.04	(2.86)	-0.40%	-0.92%	-1.05%
MSM 30	4,972.01	5,016.62	(44.61)	-0.89%	-0.56%	-2.50%
Volume (In 000)	77,538.54	35,402.70	42,135.84	119.02%		
Value traded (In OMR 000)	14,829.90	6,745.02	8,084.87	119.86%		

No. of Trades: 3,582 Volume of Bonds: 671,594

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.232	0.024	11.54%
OMAN & EMIRATES INV(OM)50%	0.111	0.010	9.90%
GALFAR ENGINEERING&CONTRACT	0.084	0.007	9.09%
NATIONAL GAS CO	0.310	0.015	5.08%
PHOENIX POWER CO SAOC	0.140	0.004	2.94%

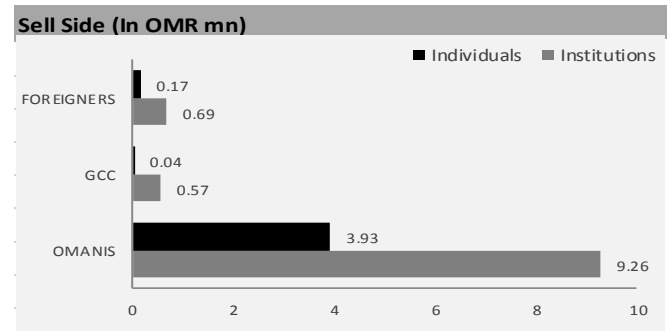
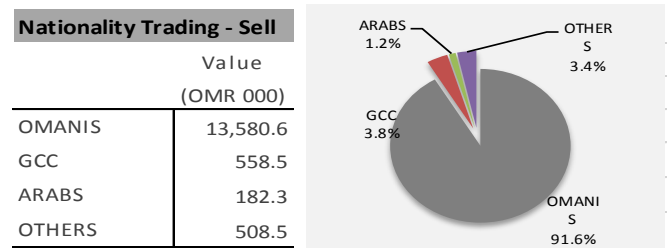
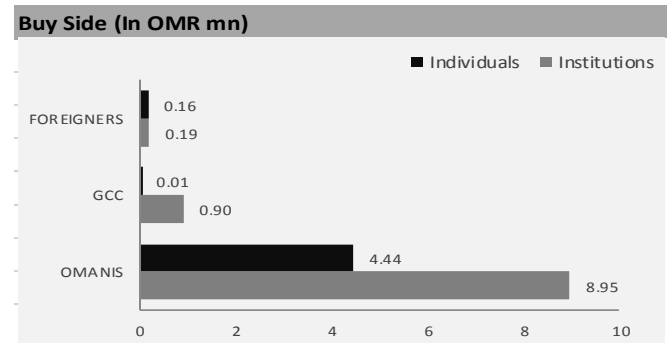
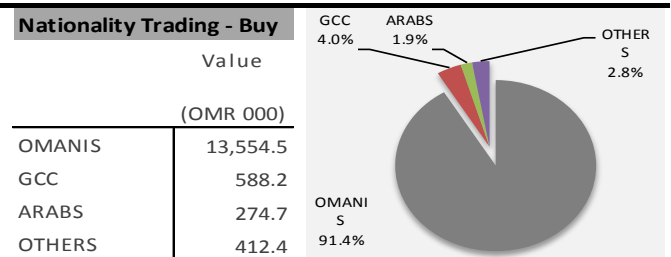
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
RENAISSANCE SERVICES SAOG	0.310	-0.024	-7.19%
AL SHARQIYA INVEST HOLDING	0.115	-0.007	-5.74%
MUSCAT GASES COMPANY SAOG	0.548	-0.030	-5.19%
AL ANWAR HOLDINGS SAOG	0.155	-0.007	-4.32%
VOLTAMP ENERGY SAOG	0.492	-0.016	-3.15%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.404	2,967.8	20.0%
GALFAR ENGINEERING&CONTRACT	0.084	1,878.5	12.7%
DHOFAR INTL DEVELOPMENT	0.312	1,453.2	9.8%
OMINVEST	0.410	948.6	6.4%
NATL ALUMINIUM PRODUCTS	0.232	848.2	5.7%

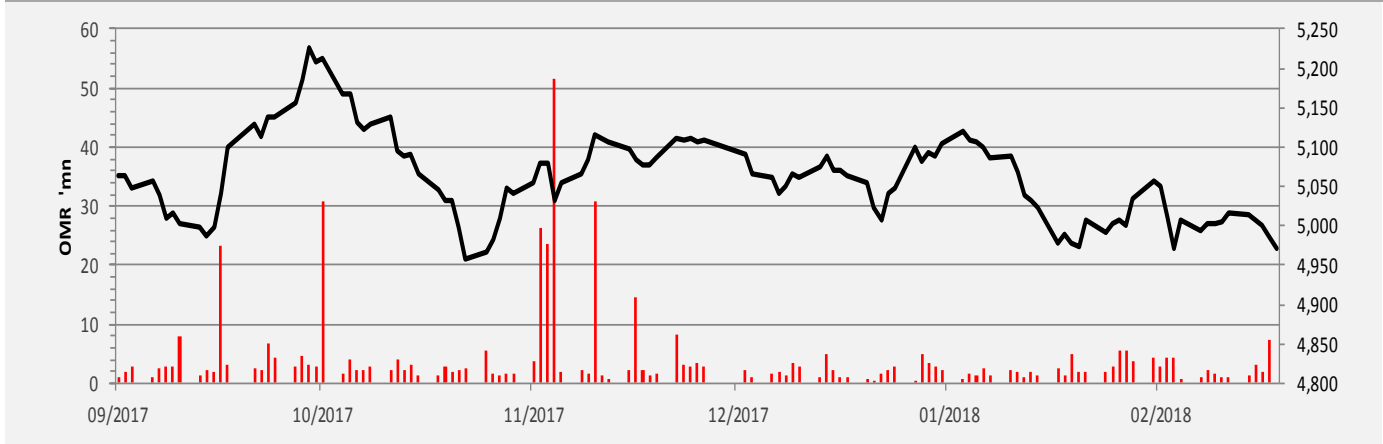
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.084	21,353.3	27.5%
BANKMUSCAT SAOG	0.404	7,336.8	9.5%
PHOENIX POWER CO SAOC	0.140	5,570.9	7.2%
GULF INVESTMENTS SERVICES	0.087	5,491.7	7.1%
DHOFAR INTL DEVELOPMENT	0.312	4,657.8	6.0%

Market Capitalization	
(In Billion)	
USD	OMR
11.86	4.60

No. of Companies		
Equal	Down	Up
22	30	13



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	7,314.87	7,423.17	(108)	-1.46%	(61)	-0.8%	(159)	-2.1%
Industry Sector	INDSI	6,788.47	6,764.86	24	0.35%	7	0.1%	(45)	-0.7%
Services Sector	SINSI	2632.04	2647.44	(15)	-0.58%	12	0.5%	(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%	1.00
Financial Sector	0.40	8,261.33	7,100.26	4.4%	0.82
Industry Sector	0.33	9,662.07	6,624.29	4.2%	1.35
Services Sector	0.38	3,043.09	2,410.70	6.1%	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 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	4,972.01	5,016.62	-44.61	-0.89%	-0.56%	-2.50%	12.01	1.00
	Saudi Stock Excha	7,525.22	7,510.47	14.75	0.20%	-1.63%	4.14%	16.66	1.67
	Kuwait Stock Exch	6,756.54	6,764.28	-7.74	-0.11%	1.03%	5.44%	15.30	1.01
	Qatar Exchange	9,096.36	9,027.71	68.65	0.76%	-1.18%	6.72%	14.24	1.32
	Bahrain Bourse	1,351.81	1,339.72	12.09	0.90%	0.08%	1.51%	8.56	0.82
	Dubai Financial M	3,286.54	3,330.44	-43.90	-1.32%	-3.18%	-2.48%	11.56	1.22
	Abu Dhabi Sec. Ex	4,579.60	4,577.42	2.18	0.05%	-0.49%	4.12%	11.52	1.29

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,214.98	-79.7	-1.1%	-6.1%
Germany	DAX	12,382.78	-69.2	-0.6%	-4.1%
France	CAC 40	5,282.48	0.9	0.0%	-0.6%
US					
USA	DJIA	24,797.78	-421.6	-1.7%	0.3%
USA	S&P 500	2,701.33	-30.9	-1.1%	1.0%
USA	NASDAQ	7,218.23	-21.2	-0.3%	4.6%
Asia Pacific					
Japan	NIKKEI 225	21,736.44	16.2	0.1%	-4.5%
Hongkong	HANG SENG	30,965.68	-149.8	-0.5%	3.5%
Arab					
Tunis	Tunis Se Index	6,610.78	37.9	0.6%	5.2%
EGYPT	The Egyptian Excl	15,324.29	358.4	2.4%	2.0%
Jordan	Amman Stock Exc	2,271.14	45.0	2.0%	6.8%
Palestine	Palestine Sec. Ex	587.94	-2.2	-0.4%	2.3%
Lebanon	Blom Stock Inde	1,175.93	9.2	0.8%	2.4%
MSCI					
	Bahrain	76.63	0.3	0.3%	0.2%
	Kuwait	524.95	-0.9	-0.2%	3.6%
MSCI	Oman	556.40	-3.2	-0.6%	-1.9%
	Qatar	729.08	13.6	1.9%	3.6%
	UAE	385.77	-1.7	-0.4%	0.7%
	GCC Countries	454.58	1.7	0.4%	2.3%

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)	65.41	0.6	0.9%	-1.6%
WTI Crude (per bbl)	61.51	0.0	-0.1%	1.8%
Oman Crude Oil	61.91	-0.1	-0.1%	-3.2%
Gold 100 OZ (per oz)	1,322.89	-24.2	-1.8%	1.5%
Silver (per oz)	16.46	-0.2	-1.1%	-2.8%
Platinum (per oz)	988.05	-17.0	-1.7%	6.2%
Copper, MT	7,119.00	-114.0	-1.6%	-1.8%
Aluminium, MT	2,201.00	-7.0	-0.3%	-3.0%
Lead, MT	2,554.00	-59.0	-2.3%	2.7%
Zinc, MT	3,541.00	-34.0	-1.0%	6.7%
Nickel, MT	13,845.00	-75.0	-0.5%	8.5%

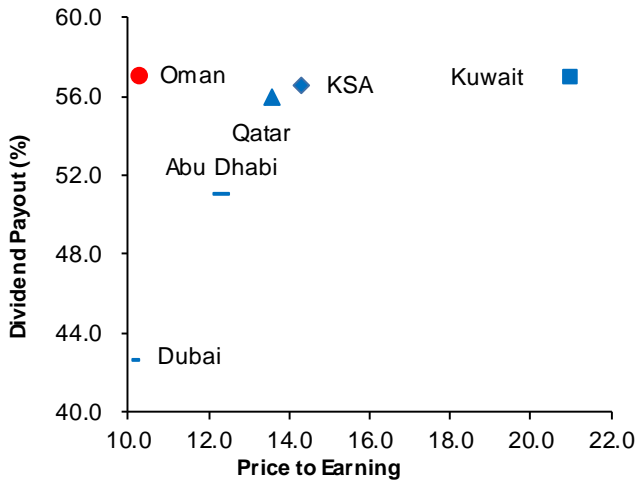
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.228	0.814
British Pound	GBP	1.388	0.720
Japanese Yen	JPY	0.009	107.300
Chinese Renminbi	CNH	0.158	6.347
Indian Rupee	INR	0.015	65.045
Russian Ruble	RUB	0.018	56.773
Canadian Dollar	CAD	0.788	1.269
Australian Dollar	AUD	0.782	1.279

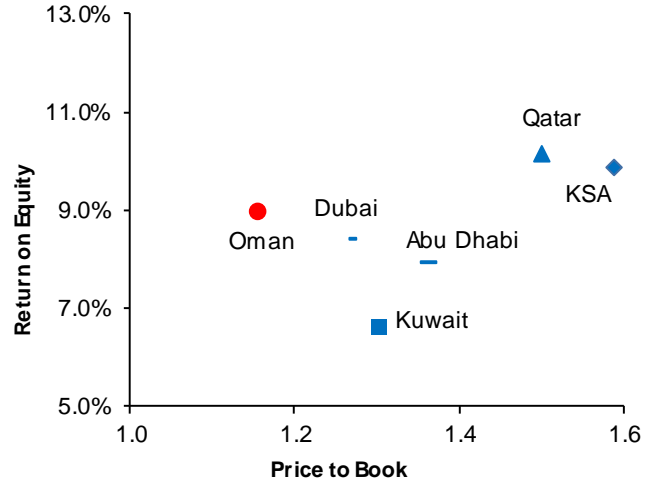
Source: Bloomberg

GCC Positioning

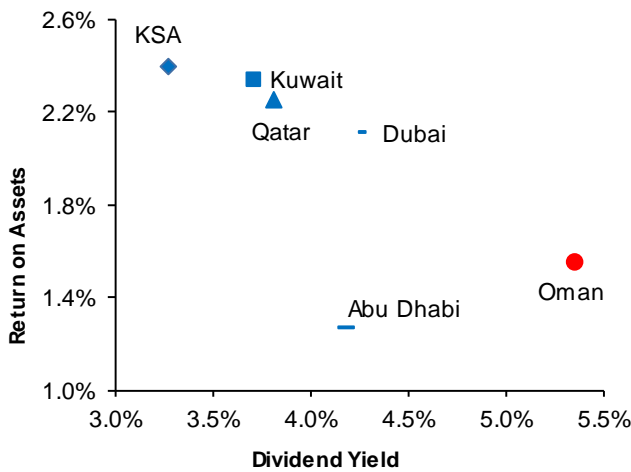
PE & Dividend Payout



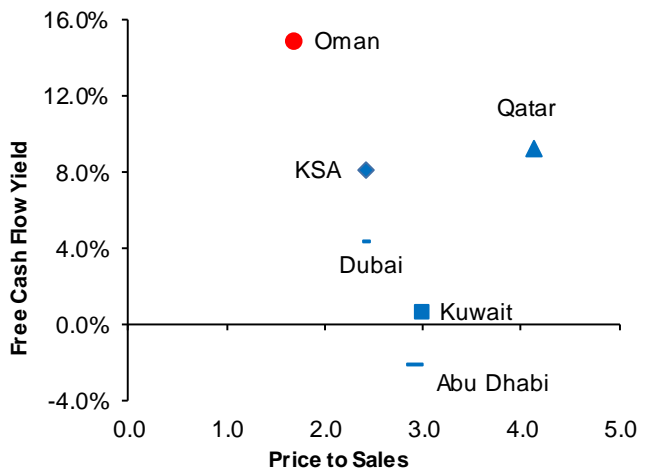
ROE & P/BV



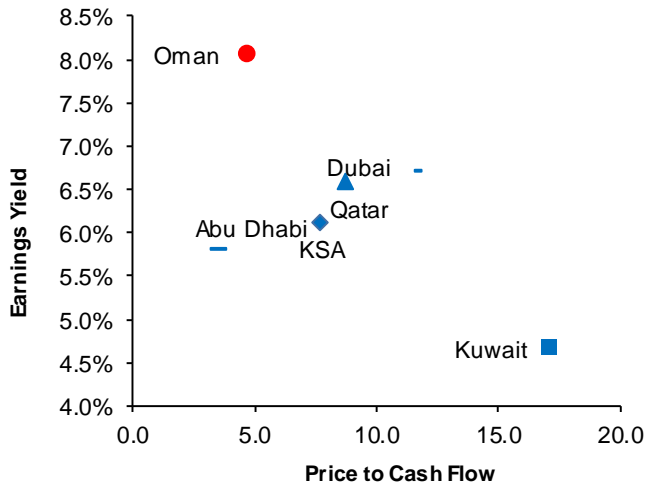
ROA & Dividend Yield



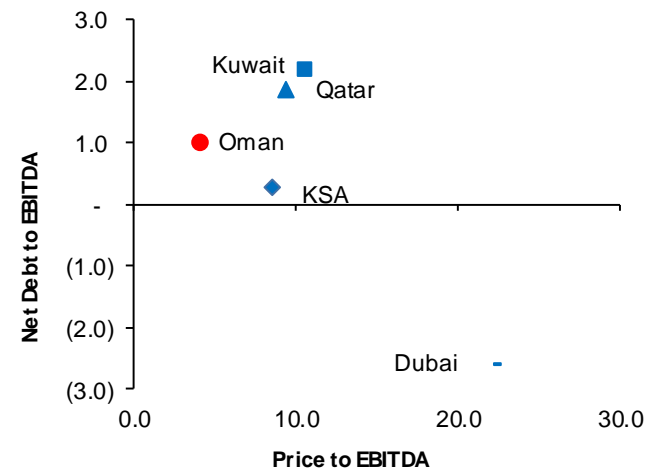
Price to Sales & Free Cash Flow Yield



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	1,095	0.404	0.461	0.354	-1.5%	-1.5%	-1.5%	2.5%	6,029	6.4	0.6	5.9%
BANK DHOFAR SAOG	465	0.206	0.240	0.195	0.0%	-2.8%	-4.2%	-7.2%	1	11.9	1.0	6.1%
BANK SOHAR	277	0.155	0.164	0.133	2.0%	-1.3%	-0.6%	2.0%	356	11.1	0.9	2.9%
NATIONAL BANK OF OMAN SAOG	322	0.208	0.241	0.180	-1.0%	-1.9%	-3.3%	4.0%	2,885	9.2	0.7	7.2%
HSBC BANK OMAN	218	0.109	0.138	0.108	0.0%	-0.9%	-0.9%	-14.8%	3	11.2	0.7	4.6%
AHLI BANK	231	0.162	0.204	0.155	-2.4%	-1.2%	-1.8%	-6.4%	40	8.6	0.9	6.2%
BANK NIZWA	132	0.088	0.100	0.087	0.0%	-1.1%	-1.1%	-2.2%	509	44.3	1.0	-
AL IZZ ISLAMIC BANK	73	0.073	0.093	0.062	0.0%	-1.4%	-5.2%	10.6%	78	-	0.9	-
Banking Sub Sector	2,812								Average:	14.7	0.9	5.5%
OMAN UNITED INSURANCE CO	38	0.378	0.426	0.330	0.0%	2.2%	2.2%	-0.5%	-	11.3	1.4	7.9%
MUSCAT INSURANCE CO SAOG	9	0.856	0.887	0.852	0.0%	0.0%	0.0%	0.0%	37	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%	0.0%	-3.2%	-7.1%	36	8.2	0.7	6.5%
Vision Insurance	16	0.155	0.159	0.135	0.0%	0.0%	5.4%	4.7%	-	-	1.1	-
Al Ahlia Insurance Co	36	0.358	0.360	0.300	0.0%	0.0%	5.3%	8.5%	44	-	-	3.1%
OMAN QATAR INSURANCE COMPANY	15	0.147	0.164	0.144	0.0%	0.0%	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	-
Insurance Sub Sector	253								Average:	6.8	0.9	5.8%
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	0.131	0.107	0.0%	-1.7%	-0.9%	3.6%	26	4.9	0.8	8.2%
UNITED FINANCE CO	44	0.127	0.154	0.109	0.0%	0.0%	-2.3%	-12.4%	-	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	6.3%
TAAGEER FINANCE	30	0.120	0.138	0.105	0.0%	-2.4%	-4.0%	0.8%	-	4.1	0.8	7.9%
Financial Leasing Sub Sector	271								Average:	12.7	1.0	6.3%
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%	0.0%	-0.7%	-11.5%	-	106.1	0.9	3.6%
OMINVEST	287	0.410	0.530	0.408	-1.4%	-1.4%	-1.4%	-12.0%	2,255	14.2	1.2	3.3%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.087	0.123	0.070	-3.3%	-1.1%	6.1%	13.0%	244	-	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	77	0.312	0.350	0.290	-1.9%	-1.9%	-1.9%	-1.9%	4,658	70.2	0.7	4.8%
AL BATINAH DEV & INV	3	0.085	0.102	0.080	0.0%	1.2%	4.9%	1.2%	-	-	0.8	9.6%
AL ANWAR HOLDINGS SAOG	31	0.155	0.191	0.124	-1.3%	-4.3%	4.0%	6.9%	101	4.5	0.9	5.6%
OMAN & EMIRATES INV(OM)50%	14	0.111	0.161	0.074	0.0%	9.9%	12.1%	35.4%	-	-	0.7	-
AL MADINA INVESTMENT CO	12	0.057	0.077	0.054	0.0%	1.8%	0.0%	1.8%	4	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.115	0.135	0.098	-1.7%	-5.7%	1.8%	4.5%	293	16.8	0.8	4.3%
Investment & Brokerage Sub Sector	494								Average:	10.7	0.7	5.0%

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	3.740	3.750	3.740	-0.3%	-0.3%	-0.3%	-0.3%	3	6.6	0.8	4.0%
SWEETS OF OMAN	9	1.340	1.210	1.210	0.0%	0.0%	0.0%	0.0%	-	43.2	2.0	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	98	1.950	2.160	1.880	0.0%	-2.5%	-4.9%	-4.9%	-	9.0	1.9	5.1%
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	126	0.800	0.944	0.800	0.0%	-2.9%	-8.3%	-14.5%	-	9.1	1.7	6.3%
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%	-	-	25.7	-
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	0.135	0.191	0.097	0.0%	-0.7%	-2.2%	-8.2%	300	20.6	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	-
Food & Beverage Industry Sub Sect	440								Average:	17.2	3.5	15.5%
OMAN CEMENT CO	133	0.402	0.504	0.386	0.0%	2.6%	2.6%	-2.0%	5	8.2	0.8	7.7%
RAYSUT CEMENT CO	159	0.796	1.475	0.720	0.0%	-0.5%	-0.5%	2.1%	-	23.3	1.0	8.2%
Cement Sub Sector	292								Average:	15.7	0.9	8.0%
AL-HASSAN ENGINEERING CO	2	0.030	0.059	0.024	0.0%	0.0%	-11.8%	-25.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	74	0.084	0.098	0.069	-5.6%	9.1%	7.7%	12.0%	1,156	-	0.6	-
Engineering & Construction Sub Sec	76								Average:	-	0.6	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.091	0.094	0.080	0.0%	0.0%	13.8%	9.6%	-	7.2	0.7	2.7%
Textiles Sub Sector	1								Average:	7.2	0.7	2.7%
GULF STONE	4	0.120	0.120	0.120	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	-
Mining Sub Sector	52								Average:	147.0	1.7	6.2%
CONSTRUCTION MATERIALS IND	3	0.030	0.035	0.023	0.0%	0.0%	15.4%	20.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	8	0.232	0.250	0.130	0.0%	11.5%	45.0%	38.9%	1,649	-	1.1	-
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	0.130	0.171	0.118	0.0%	-2.3%	-0.8%	5.7%	48	20.8	1.0	6.2%
AL JAZEERA STEEL PRODUCTS CO	40	0.318	0.318	0.208	0.0%	1.9%	2.6%	13.6%	-	8.6	0.9	2.8%
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	0.293	0.464	0.270	0.0%	2.8%	4.6%	0.3%	1	5.4	1.7	9.9%
Construction Materials Support Sut	106								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								
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						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	-
Paper, Glass & Packaging	26								Average:	13.9	1.2	5.5%
GULF INTERNATIONAL CHEMICALS	5	0.224	0.310	0.195	0.0%	-0.4%	-4.3%	-7.8%	-	16.7	1.6	12.7%
OMAN CHLORINE	30	0.440	0.486	0.396	0.0%	0.0%	0.0%	0.0%	-	34.7	1.3	3.4%
NATIONAL DETERGENT CO SAOG	11	0.652	0.712	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	11	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.6	9.1%
Pharmaceuticals	11								Average:	3.4	0.6	9.1%
VOLTAMP ENERGY SAOG	35	0.492	0.590	0.420	-1.2%	-3.1%	-3.1%	-12.8%	7	9.1	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	7.7%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	136								Average:	12.0	1.3	5.4%

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	829	1.105	1.430	1.050	-0.5%	-0.5%	-1.3%	-8.3%	183	10.4	1.4	8.1%
OOREDOO	338	0.520	0.620	0.420	1.2%	-0.8%	2.0%	-1.1%	269	11.0	1.5	8.1%
Telecommunication Sub Sector	1,167								Average:	10.7	1.4	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	2.6%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	0.0%	-	15.8	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	0.0%	-	-	1.2	-
AL BURAIMI HOTEL												
OMAN HOTELS & TOURISM CO			0.436	0.396					#VALUE!	-	-	-
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%	-	135.4	0.9	5.8%
Tourism & Hospitality Sub Sector	87								Average:	36.2	0.8	15.5%
PORT SERVICE CORPORATION			0.318	0.174					-	-	-	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	109								Average:	21.0	2.0	19.8%
SHELL OMAN MARKETING	171	1.740	2.025	1.700	0.0%	0.0%	-0.6%	-2.2%	0	13.5	3.7	6.2%
OMAN OIL MARKETING COMPANY	90	1.460	1.850	1.420	0.0%	0.0%	0.0%	0.7%	-	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%	5	13.7	1.4	10.2%
NATIONAL GAS CO	19	0.310	0.486	0.240	1.3%	5.1%	3.7%	8.8%	25	8.7	1.0	3.3%
MUSCAT GASES COMPANY SAOG	16	0.548	0.612	0.504	0.0%	-5.2%	-1.8%	-1.8%	-	11.8	1.9	5.5%
Oil & Gas Marketing Sub Sector	365								Average:	2,065.9	1.9	5.9%
DHOFAR UNIVERSITY	-	-	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	-
MAJAN COLLEGE	13	0.440	0.500	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								
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%
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	0.132	0.225	0.130	0.0%	-0.8%	-0.8%	-12.0%	0	14.7	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	205	0.140	0.146	0.114	0.0%	2.9%	12.9%	1.4%	1,484	12.8	1.2	4.4%
OMAN NATIONAL ENGINEERING AN	19	0.190	0.218	0.120	-1.0%	-0.5%	-1.6%	-5.0%	12	8.4	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%
SEMBORP SALALAH POWER & WAT	214	0.224	0.250	0.210	0.0%	0.0%	0.0%	-2.6%	-	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	101	0.141	0.196	0.135	-1.4%	-2.1%	2.2%	-0.7%	1,242	17.8	1.2	6.0%
AL BATINAH POWER	93	0.138	0.195	0.130	0.0%	0.0%	2.2%	-0.7%	1,173	20.4	1.2	5.2%
MUSCAT CITY DESALINATION CO	25	0.158	0.166	0.152	0.0%	0.0%	-3.1%	-	358.694	-	0.2	-
Energy Sub Sector	988.0265518								Average:	15.87724647	1.84123	0.1042359
RENAISSANCE SERVICES SAOG	114	0.310	0.366	0.160	0.0%	-7.2%	-10.9%	4.4%	-	-	0.9	-
AL JAZEERA SERVICES	38	0.169	0.202	0.128	3.0%	1.8%	2.4%	20.7%	1,356	12.1	0.8	8.9%
OMAN INVESTMENT & FINANCE	26	0.132	0.237	0.127	0.8%	0.0%	1.5%	-3.6%	135	10.4	0.7	12.1%
Diversified Commercial Services Sub	178								Average:	11.3	0.8	10.5%
Total Service Sector	2,919									309.8	1.4	11.1%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 20-Feb-2018
OMR: 0.982



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