

March 1, 2018

U Capital Weekly Report

Market Review & Outlook:

Market recovered but trades remained thin

The market recovered after remaining under pressure in last couple of weeks. Trading was thin during the week, however, stocks which gave disclosures benefitting the company in the coming period were most sought by investors. The MSM30 index crossed the 5,000 mark, and ended the week up by 0.80% at 5,011.79.

All sub-indices ended the week with a positive performance led by the Financial Index, which closed the week up by 0.82%, followed by the Services Index at 0.40%, industrial Index at 0.30% and Shariah Index at 0.27%.

Raysut Cement Co. board of directors' report for 2017 said that reasons behind the drop in net profit attributable to the parent company by 72% YoY include:

- Lower sales in terms of volumes and realizations due to competition and export market developments
- Higher energy costs (electricity, gas and coal) which lead to additional expenses of about OMR 2.9mn
- Higher raw material costs due to external hiring for Limestone and shale stone drilling and transportation costs due to the distant LS quarry.
- Higher maintenance cost
- Drop in the market value of the securities
- Higher tax rate and its consequences on deferred tax

On the other hand, the group has made a profit of OMR 1.112mn on selling an associate company during 2017. In respect to expansions, the report pointed out that the parent company project for new packing plant is expected to be completed in 1Q'18. The company looks for ways to reduce costs and strengths its positions within the competitive markets.

Galfar Engineering and Contracting disclosed the winning of a Contract for "Provision of Construction Services for Daleel On-Plot Areas" from Daleel Petroleum LLC. The estimated value of the four-year contract is OMR 29.7mn. With this contract, the total value of awarded contracts to Galfar during this year is OMR 42.68mn based on the disclosures on the MSM website.

Al Hassan Engineering announced last week that it has signed letter of award from PDO for the EPC Works of Haima West Combined Cycle Power Project for OMR17.6mn (excluding Long lead items of OMR13.8mn). The execution period will be of 36 months starting from February 2018. The Company expects reasonable income from this project.

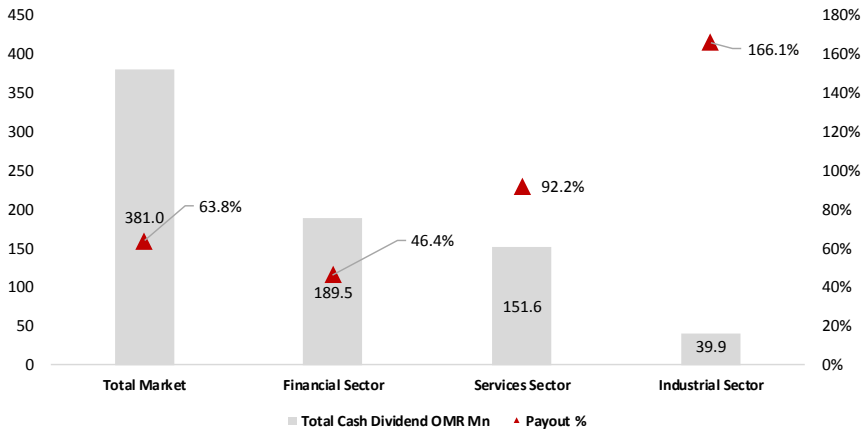
Other news updates include Acwa Power Barka, which stated that the Supreme Court has made its decision in the tax cases for 2006-09. The Supreme Court has 1) overturned the decision of Appeal Court and ruled against the Company on the matter of carry forward of losses incurred during the exemption period and 2) accepted the Company's case on the allowance of the technical fee. However, the Court's detailed written decision is required in order to confirm this understanding. According to the company, the decision will have an adverse impact of around OMR 4.7mn and will affect the Company's financial results for the year ended 31 December 2017. The Company's previously disclosed initial unaudited results will also be adversely impacted.

In the weekly technical analysis, as per our previous report on the positive reading of the technical indicators as we mentioned that the index will start upward trend above the level of support 4,970 points (this level we mentioned in our previous report). Close the index above the level of 5,000 points during the current period will qualified it to reach the level of 5,026 points as a first level of resistance and then the next level of 5,040 points as a second resistance level.

Till date, the total proposed cash dividend for the year 2017 is OMR 381mn, down by 2.9% 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

63.8% of total earnings of 2017 for the companies that have proposed cash with yield of 4.9%. The industrial sector's cash payout tops with 166.1% of earnings proposed to be paid out as cash, followed by the Services sector at 92.2% and Financial sector at 46.4%. The services sector leads in dividend yield on proposed dividends at 5.2%, followed by the Financial Sector at 4.9% and Services at 3.8%. The total stock dividend proposed for 2017 on MSM stands at OMR 69.5mn, higher by 31%YoY. The total market payout on proposed cash as well as stock dividend is 75% as compared to 61.1% in 2016.

Proposed Cash Dividends for 2017 & Payout



Source: MSM, U Capital

Locally, last week, the Central Bank of Oman (CBO) announced a new issue of government development bond (issue 56) which is the first in this year. The size is OMR 150mn with a maturity period of ten years and will carry a coupon rate of 6% per annum. As per Oman News Agency, the issue will be open for subscription from March 7 to 15, 2018, while the auction will be held on March 18. The issue settlement date will be on March 21 and the maturity date on March 21, 2028. Available data showed that latest government development bonds with maturity of ten years was issued in September last year (issue 54) and carried a coupon rate of 5.75% and an average accepted yield of 5.44%. The issue was covered 1.74 times.

Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	NA	NA	150.0	NA

Source: CBO / Reuters

NA - Not Available

Last week, Duqm Container Terminal CEO announced that the new container terminal at Duqm Port will be ready by 2019. The terminal will have an annual capacity to handle two million twenty-foot equivalent units (TUEs). Turkey's Serka Taahhut Insaat is building the container terminal, which will have a length of 1.6 km. The master plan for the Port of Duqm has been slightly changed. So, the container terminal will be 1.6 km long, extendable to 2.2 km. CEO added that they are now building the platform, rail, and warehouses. By the end of 2018, they will order the big equipment, including cranes, for the port. CEO further explained that the port would focus on Sebacic Oman, which is expected to start commercial operations for the containerized export business soon. Also, port authorities will try to attract containers going to the Al Wusta region via the Duqm port.

Qatar exchange closed the week down the most by 4.03% while Bahrain Bourse rose the most by 1.60%. Dubai and Saudi bourse dropped during the week by 2.36% and 1.52% respectively.

In a bid to draw more foreign investment into the kingdom and raise the country's economic competitiveness, Saudi Arabia extended the licensing period for foreign investors to five years – up from one year at present. Saudi Arabia's General Investment Authority (SAGIA) has undertaken several steps to ease investment processes in the kingdom, including launching a digital licensing facility. The kingdom also introduced a broad set of reforms to its capital markets and a major reform of the kingdom's legal system is also underway. Saudi is working on a new mortgage pledge law, a franchising law, and the bankruptcy law which was approved couple of weeks before.

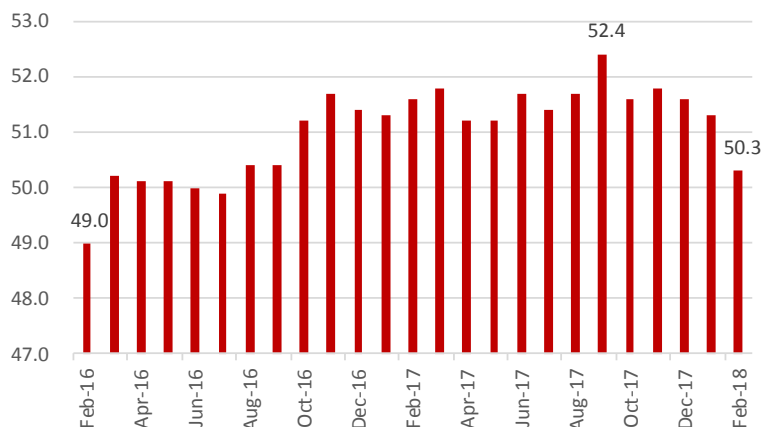
As per the Saudi CMA, the total asset base of mutual funds based in Saudi Arabia rose by 15%YoY to SAR 248.2bn in 2017. The increase was mainly driven by a 22% rise in the assets held by public investment funds throughout the year. Assets held by private funds rose 10%. Analysis of funds by asset class reveals that debt, hedge & derivatives and money market assets grew the most, by 45%YoY, 28%YoY and 26%YoY respectively, whereas miscellaneous assets dropped by 86%YoY. On the other hand, the number of mutual fund subscribers fell to 220,300 in 2017 from 226,200 a year earlier.

Asset Class	No. of Funds		No. of Subscribers		Asset Base		Change in Asset Value
	2016	2017	2016	2017	2016	2017	
Equity	253	278	173,541	164,020	84,744.5	96,837.2	14.3%
Money Markets	53	54	39,779	39,876	58,910.2	74,326.0	26.2%
Real Estate	118	131	7,349	10,657	58,570.4	66,498.7	13.5%
Debt	15	17	200	239	3,645.0	5,354.6	46.9%
Commodities	33	33	4,659	4,789	2,910.4	3,219.7	10.6%
Hedge & Derivatives	10	8	278	349	834.3	1,064.8	27.6%
Miscellaneous	8	9	377	349	6,289.8	892.2	-85.8%
Total	490	530	226,183	220,279	215,904.6	248,193.2	15.0%

Source: Argaam

Globally, China's official gauge of manufacturing growth came in at the lowest level in 20 months in February thanks to a month-on-month slowdown that was unusually sharp. The manufacturing purchasing managers' index published by China's National Bureau of Statistics fell to 50.3 in February, down a full point from January and marking the largest fall in more than six years. The fall left the gauge the closest to the 50-point mark. The statistics bureau said in a regular explanatory note released alongside the latest figures that the adjustment was typical of the slow season for manufacturing early in the calendar year centered on the shifting lunar new year holiday, when migrant workers return to their home villages and output typically dips.

China Manufacturing PMI



Source: Investing.com

Recommendation:

Regionally March will be an important month. FTSE will decide in March whether to label Saudi Arabia an emerging market while the prospects of rate hike in the upcoming Fed meeting are high as well.

If FTSE review of Saudi upgrade materializes, the market will witness a run-up during this period until actual inclusion (mostly in 2019), as seen historically.

Locally, dividends announcement season is almost over and the AGM will be on the roll in the coming period and hence we believe the trading activity will pick up in the attractive stocks with higher dividend yields.

We advise investors to go through company's AGM agenda and disclosure and to attend the ones which were able to do well financially.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	948.66	954.65	(5.99)	-0.63%	0.30%	-1.81%
U Capital GCC 50 Index	1,199.23	1,182.50	16.73	1.41%	-0.87%	3.36%
U Capital MENA 200 Index	1,031.24	1,019.10	12.14	1.19%	-0.73%	2.31%
MSM Shariah Index	708.12	706.18	1.94	0.27%	0.15%	-0.77%
MSM 30	5,011.79	4,972.01	39.78	0.80%	0.17%	-1.72%
Volume (In 000)	62,470.06	77,538.54	(15,068.48)	-19.43%		
Value traded (In OMR 000)	11,151.26	14,829.90	(3,678.64)	-24.81%		

No. of Trades: 3,680 Volume of Bonds: 103,655

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.035	0.005	16.67%
TAAGEER FINANCE	0.126	0.006	5.00%
NATL ALUMINIUM PRODUCTS	0.243	0.011	4.74%
AL MAHA CERAMICS CO SAOC	0.306	0.013	4.44%
AL JAZEERA SERVICES	0.176	0.007	4.14%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
CONSTRUCTION MATERIALS IND	0.025	-0.005	-16.67%
OMAN FLOUR MILLS	0.764	-0.036	-4.50%
AL MADINA INVESTMENT CO	0.055	-0.002	-3.51%
GLOBAL FIN INVESTMENT	0.135	-0.004	-2.88%
NATIONAL GAS CO	0.302	-0.008	-2.58%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.414	1,690.2	15.2%
OOREDOO	0.540	1,630.2	14.6%
PHOENIX POWER CO SAOC	0.139	917.3	8.2%
GALFAR ENGINEERING&CONTRACT	0.086	727.7	6.5%
UNITED FINANCE CO	0.126	664.6	6.0%

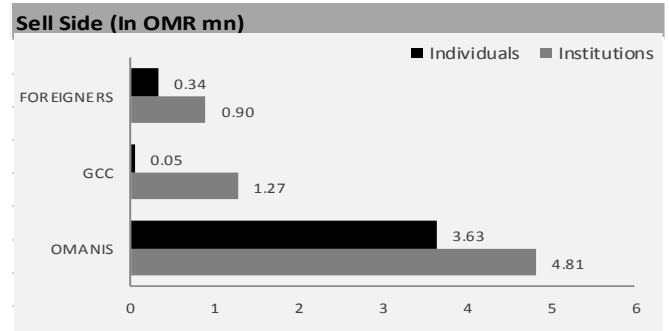
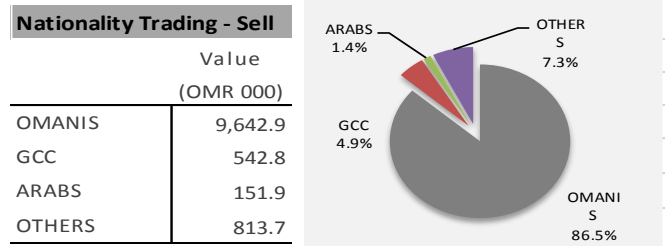
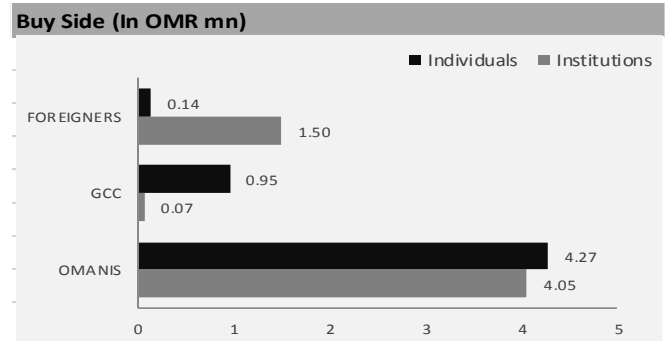
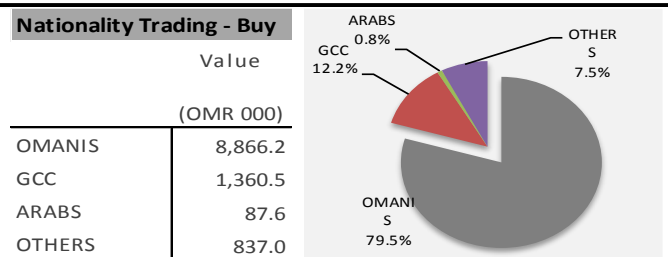
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.086	8,487.6	13.6%
PHOENIX POWER CO SAOC	0.139	6,579.9	10.5%
UNITED FINANCE CO	0.126	5,273.6	8.4%
GULF INVESTMENTS SERVICES	0.090	4,357.1	7.0%
BANKMUSCAT SAOG	0.414	4,105.4	6.6%

Market Capitalization
(In Billion)

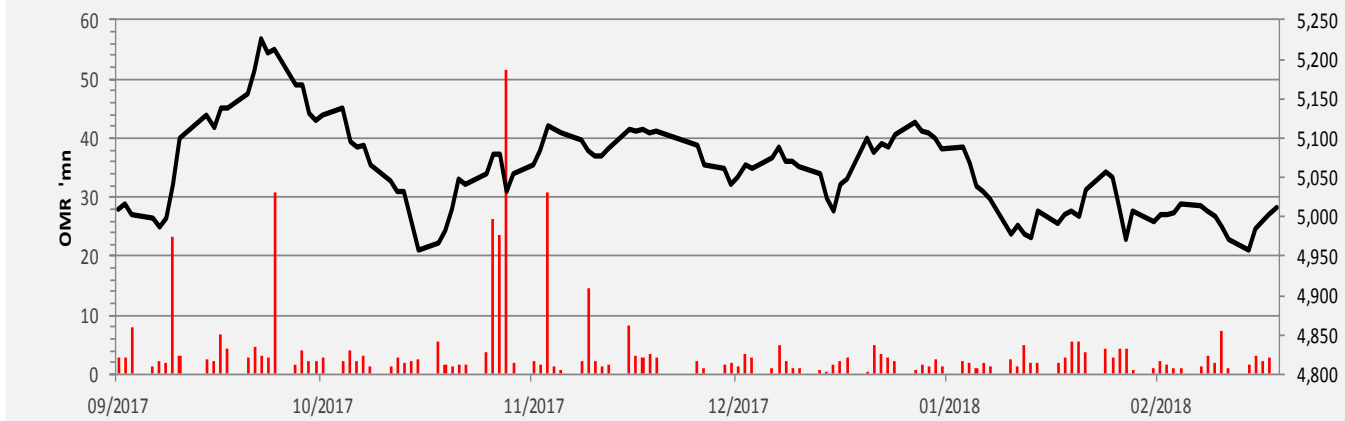
USD	OMR
11.85	4.59

No. of Companies

Equal	Down	Up
19	17	28



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



Sector Name	Bloomberg Code	Current	Previous	Points	WTW	Points	MTD	Points	YTD
				Daily	%	Monthly	%	Yearly	%
Financial Sector	BKINV	7,374.84	7,314.87	60	0.82%	10	0.1%	(99)	-1.3%
Industry Sector	INDSI	6,808.56	6,788.47	20	0.30%	7	0.1%	(25)	-0.4%
Services Sector	SINSI	2642.53	2632.04	10	0.40%	11	0.4%	(1)	0.0%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,826.13	4,879.07	5.2%	1.01
Financial Sector	0.40	8,232.76	7,100.26	4.4%	0.83
Industry Sector	0.33	9,662.07	6,624.29	4.1%	1.36
Services Sector	0.37	3,036.34	2,410.70	6.1%	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 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	5,011.79	4,972.01	39.78	0.80%	0.17%	-1.72%	12.15	1.01
	Saudi Stock Excha	7,411.16	7,525.22	-114.06	-1.52%	-0.10%	2.56%	16.41	1.64
	Kuwait Stock Exch	6,807.90	6,756.54	51.36	0.76%	0.52%	6.24%	15.40	1.02
	Qatar Exchange	8,730.06	9,096.36	-366.30	-4.03%	0.89%	2.42%	13.52	1.26
	Bahrain Bourse	1,373.45	1,351.81	21.64	1.60%	0.26%	3.13%	9.11	0.83
	Dubai Financial M	3,208.98	3,286.54	-77.56	-2.36%	-1.08%	-4.78%	11.28	1.19
	Abu Dhabi Sec. Ex	4,594.98	4,579.60	15.38	0.34%	-0.06%	4.47%	11.56	1.30

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,169.03	-75.4	-1.0%	-6.7%
Germany	DAX	12,230.82	-253.0	-2.0%	-5.3%
France	CAC 40	5,256.72	-60.6	-1.1%	-1.1%
US					
USA	DJIA	25,029.20	-280.8	-1.1%	1.3%
USA	S&P 500	2,713.83	-33.5	-1.2%	1.5%
USA	NASDAQ	7,273.01	-64.4	-0.9%	5.4%
Asia Pacific					
Japan	NIKKEI 225	21,724.47	-168.3	-0.8%	-4.6%
Hongkong	HANG SENG	31,044.25	-222.9	-0.7%	3.8%
Arab					
Tunis	Tunis Se Index	6,682.90	20.3	0.3%	6.4%
EGYPT	The Egyptian Excl	15,457.18	138.3	0.9%	2.9%
Jordan	Amman Stock Exc	2,217.34	-53.8	-2.4%	4.3%
Palestine	Palestine Sec. Ex	589.25	1.3	0.2%	2.6%
Lebanon	Blom Stock Inde	1,170.93	-2.5	-0.2%	1.9%
MSCI					
	Bahrain	79.17	2.1	2.7%	3.5%
	Kuwait	531.35	6.3	1.2%	4.9%
MSCI	Oman	559.61	6.9	1.2%	-1.3%
	Qatar	680.40	-48.0	-6.6%	-3.3%
	UAE	381.05	-5.7	-1.5%	-0.5%
	GCC Countries	444.55	-10.3	-2.3%	0.1%

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)	64.10	-2.9	-4.4%
WTI Crude (per bbl)	61.13	-2.4	-3.8%
Oman Crude Oil	61.78	-2.5	-3.9%
Gold 100 OZ (per oz)	1,310.23	-18.5	-1.4%
Silver (per oz)	16.30	-0.2	-1.4%
Platinum (per oz)	969.95	-27.1	-2.7%
Copper, MT	6,931.00	-164.0	-2.3%
Aluminium, MT	2,132.00	-8.0	-0.4%
Lead, MT	2,502.00	-29.0	-1.1%
Zinc, MT	3,447.50	-55.5	-1.6%
Nickel, MT	13,790.00	25.0	0.2%

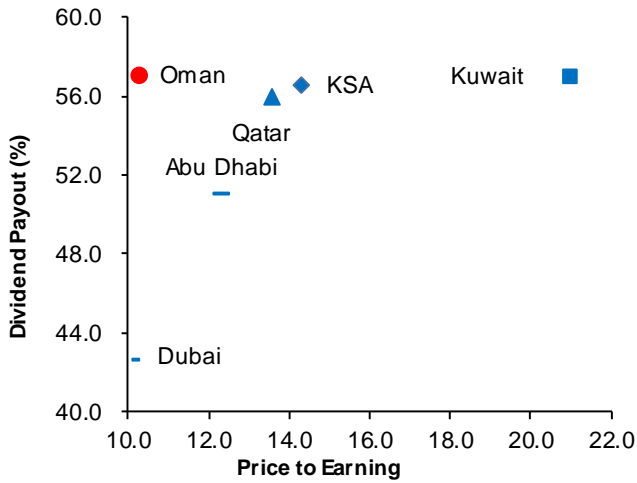
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.219	0.821
British Pound	GBP	1.375	0.727
Japanese Yen	JPY	0.009	106.720
Chinese Renminbi	CNH	0.157	6.352
Indian Rupee	INR	0.015	65.165
Russian Ruble	RUB	0.018	56.780
Canadian Dollar	CAD	0.778	1.285
Australian Dollar	AUD	0.773	1.293

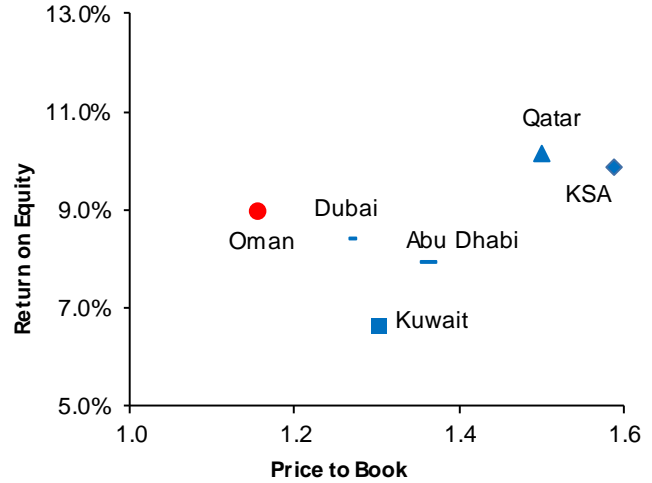
Source: Bloomberg

GCC Positioning

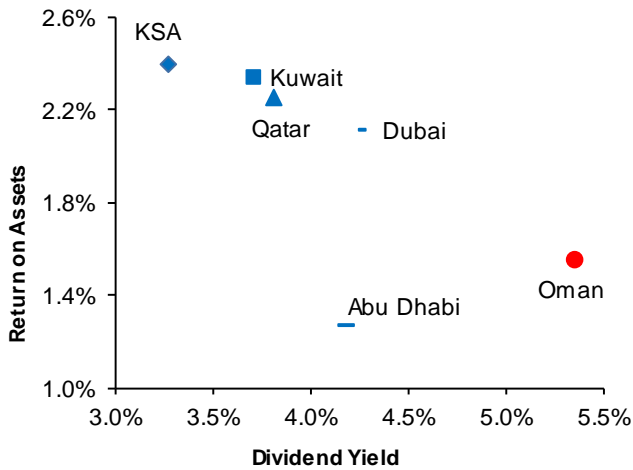
PE & Dividend Payout



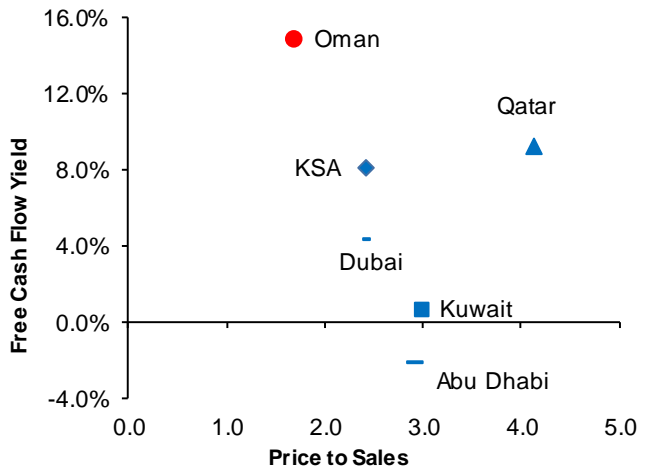
ROE & P/BV



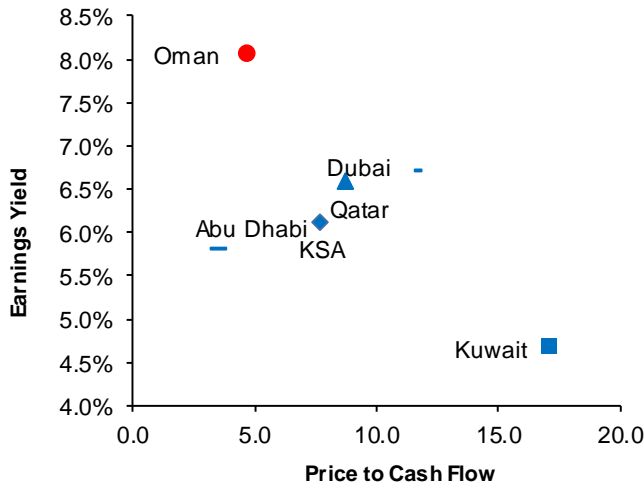
ROA & Dividend Yield



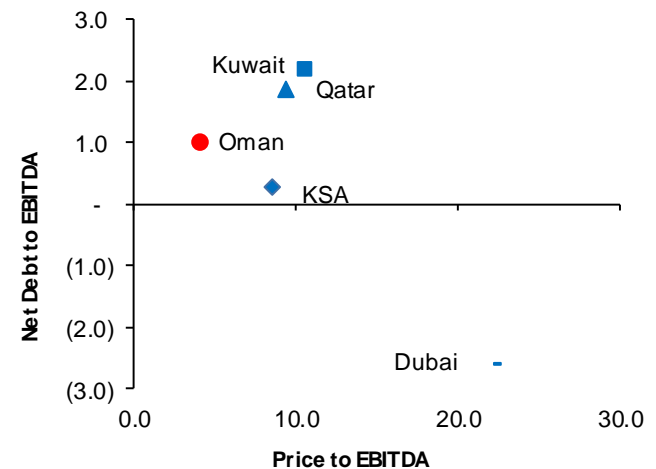
Price to Sales & Free Cash Flow Yield



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	0.455	0.354	0.0%	2.5%	0.0%	5.1%	1,379	6.5	0.7	5.8%
BANK DHOFAR SAOG	472	0.209	0.240	0.195	0.0%	1.5%	0.0%	-5.9%	-	12.1	1.0	6.0%
BANK SOHAR	280	0.157	0.164	0.133	1.3%	1.3%	1.3%	3.3%	22	11.3	1.0	2.9%
NATIONAL BANK OF OMAN SAOG	324	0.209	0.241	0.180	0.5%	0.5%	0.5%	4.5%	90	9.3	0.8	7.3%
HSBC BANK OMAN	224	0.112	0.138	0.108	0.0%	2.8%	0.0%	-12.5%	-	11.5	0.7	4.5%
AHLI BANK	231	0.162	0.203	0.155	0.0%	0.0%	0.0%	-6.4%	73	8.6	0.9	6.2%
BANK NIZWA	132	0.088	0.100	0.087	0.0%	0.0%	0.0%	-2.2%	116	44.3	1.0	-
AL IZZ ISLAMIC BANK	73	0.073	0.093	0.062	0.0%	0.0%	0.0%	10.6%	75	-	0.9	-
Banking Sub Sector	2,857								Average:	14.8	0.9	5.4%
OMAN UNITED INSURANCE CO	38	0.378	0.426	0.330	0.0%	0.0%	0.0%	-0.5%	-	11.3	1.4	7.9%
MUSCAT INSURANCE CO SAOG	9	0.852	0.887	0.852	0.0%	-0.5%	0.0%	-0.5%	-	7.0	0.5	5.9%
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	0.091	0.123	0.083	-2.2%	-1.1%	-2.2%	-8.1%	310	51.3	0.7	6.6%
Vision Insurance	16	0.158	0.159	0.135	0.0%	1.9%	0.0%	6.8%	-	-	1.2	-
Al Ahlia Insurance Co	36	0.358	0.360	0.300	0.0%	0.0%	0.0%	8.5%	11	-	-	3.1%
OMAN QATAR INSURANCE COMPANY	15	0.145	0.164	0.144	0.0%	-1.4%	0.0%	-2.0%	-	6.2	0.1	-
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	0.0%	0.6%	0.0%	3.2%	-	1.0	0.2	-
Insurance Sub Sector	253								Average:	15.4	0.9	5.9%
NATIONAL FINANCE CO	68	0.137	0.144	0.126	0.0%	0.0%	0.0%	0.3%	-	5.6	0.9	9.4%
MUSCAT FINANCE	32	0.112	0.131	0.107	0.0%	-1.8%	0.0%	1.8%	36	4.9	0.8	8.3%
UNITED FINANCE CO	44	0.126	0.154	0.109	0.0%	-0.8%	0.0%	-13.1%	-	21.4	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	32	0.126	0.138	0.105	5.0%	5.0%	5.0%	5.9%	10	4.3	0.8	7.5%
Financial Leasing Sub Sector	298								Average:	12.7	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	0.135	0.168	0.130	0.0%	-2.9%	0.0%	-14.0%	-	103.1	0.8	3.7%
OMINVEST	287	0.410	0.530	0.408	0.0%	0.0%	0.0%	-12.0%	-	14.2	1.2	3.3%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.090	0.120	0.070	-1.1%	3.4%	-1.1%	16.9%	1,264	-	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	0.0%	0.0%	0.0%	-1.9%	-	70.2	0.7	4.8%
AL BATINAH DEV & INV	3	0.086	0.099	0.080	0.0%	1.2%	0.0%	2.4%	-	-	0.8	9.3%
AL ANWAR HOLDINGS SAOG	31	0.155	0.191	0.124	-0.6%	0.0%	-0.6%	6.9%	583	4.5	0.9	5.6%
OMAN & EMIRATES INV(OM)50%	14	0.114	0.155	0.074	2.7%	2.7%	2.7%	39.0%	359	-	0.7	-
AL MADINA INVESTMENT CO	11	0.055	0.077	0.054	0.0%	-3.5%	0.0%	-1.8%	158	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.116	0.135	0.098	0.9%	0.9%	0.9%	5.5%	714	19.6	0.8	4.3%
Investment & Brokerage Sub Sector	493								Average:	12.1	0.7	4.9%

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	0.0%	0.0%	0.0%	-0.3%	-	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	-2.5%	0.0%	-2.5%	-4.9%	7	9.0	1.9	3.8%
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	120	0.764	0.944	0.764	0.0%	-4.5%	0.0%	-18.4%	-	8.7	1.6	6.5%
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	N/A				#VALUE!			
OMAN FISHERIES CO	17	0.137	0.191	0.097	3.0%	1.5%	3.0%	-6.8%	2,838	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	72	0.596	0.748	0.540	0.0%	3.5%	0.0%	3.5%	-	18.8	1.8	3.4%
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	437								Average:	17.3	3.5	15.3%
OMAN CEMENT CO	130	0.392	0.504	0.386	-1.0%	-2.5%	-1.0%	-4.4%	62	8.0	0.8	7.7%
RAYSUT CEMENT CO	159	0.796	1.450	0.720	0.0%	0.0%	0.0%	2.1%	-	27.8	1.1	8.3%
Cement Sub Sector	289								Average:	17.9	0.9	8.0%
AL-HASSAN ENGINEERING CO	3	0.035	0.059	0.024	0.0%	16.7%	0.0%	-12.5%	110	-	-	-
GALFAR ENGINEERING&CONTRACT	74	0.086	0.097	0.069	0.0%	2.4%	0.0%	14.7%	344	-	0.6	-
Engineering & Construction Sub Sec	77								Average:	-	0.6	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.091	0.094	0.080	0.0%	0.0%	0.0%	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	2	0.025	0.033	0.023	0.0%	-16.7%	0.0%	0.0%	10	-	0.4	-
NATL ALUMINIUM PRODUCTS	8	0.243	0.255	0.130	-0.8%	4.7%	-0.8%	45.5%	117	-	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	40	0.134	0.171	0.118	3.1%	3.1%	3.1%	8.9%	275	21.4	1.0	6.0%
AL JAZEERA STEEL PRODUCTS CO	40	0.318	0.318	0.208	0.0%	0.0%	0.0%	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%	-	6.7	0.6	-
AL MAHA CERAMICS CO SAOC	17	0.306	0.458	0.270	0.0%	4.4%	0.0%	4.8%	174	5.7	1.8	9.4%
Construction Materials Support Sut	107								Average:	10.6	1.0	6.1%
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	0.189	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	0.232	0.310	0.195	0.4%	3.6%	0.4%	-4.5%	30	17.3	1.7	12.4%
OMAN CHLORINE	30	0.440	0.444	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:	21.8	1.3	7.8%
NATIONAL PHARMACEUTICAL	11	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.6	4.7%
Pharmaceuticals	11								Average:	3.4	0.6	4.7%
VOLTAMP ENERGY SAOG	35	0.490	0.590	0.420	-0.4%	-0.4%	-0.4%	-13.1%	14	9.0	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:	11.9	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	814	1.085	1.430	1.050	-0.5%	-1.8%	-0.5%	-10.0%	104	10.2	1.4	8.3%
OOREDOO	352	0.540	0.594	0.420	0.0%	3.8%	0.0%	2.7%	1,061	11.5	1.5	7.8%
Telecommunication Sub Sector	1,165								Average:	10.8	1.5	8.0%
GULF HOTELS (OMAN) CO LTD	36	10.495	9.500	9.450	0.0%	0.0%	0.0%	0.0%	-	22.2	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			0.436	0.396					#VALUE!	-	-	-
OMAN HOTELS & TOURISM CO												
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	2.380			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			0.316	0.174					#VALUE!	-	-	-
SALALAH PORT SERVICES	109	0.604	0.656	0.550	0.0%	0.0%	0.0%	0.0%	-	21.1	1.9	3.3%
Logistics Sub Sector	109								Average:	21.1	1.9	3.3%
SHELL OMAN MARKETING	171	1.740	2.025	1.695	0.0%	0.0%	0.0%	-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%	-	10.6	1.3	4.1%
AL MAHA PETROLEUM PRODUCTS M	67	0.976	1.570	0.880	0.0%	-2.4%	0.0%	-2.4%	-	13.4	1.4	10.2%
NATIONAL GAS CO	18	0.302	0.486	0.240	0.0%	-2.6%	0.0%	6.0%	-	8.4	1.0	3.3%
MUSCAT GASES COMPANY SAOG	17	0.560	0.612	0.504	0.0%	2.2%	0.0%	0.4%	2	12.1	1.9	5.4%
Oil & Gas Marketing Sub Sector	363								Average:	11.6	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%	0.0%	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	0.222	0.130	0.0%	0.0%	0.0%	-12.0%	-	14.5	1.2	-
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	203	0.139	0.146	0.114	0.0%	-0.7%	0.0%	0.7%	1,741	12.7	1.2	4.5%
OMAN NATIONAL ENGINEERING AN	19	0.190	0.218	0.120	0.0%	0.0%	0.0%	-5.0%	-	8.8	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%
SEMBCORP SALALAH POWER & WAT	214	0.224	0.250	0.210	0.0%	0.0%	0.0%	-2.6%	3	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	100	0.140	0.196	0.135	0.0%	-0.7%	0.0%	-1.4%	282	17.7	1.2	6.1%
AL BATINAH POWER	93	0.138	0.195	0.130	0.0%	0.0%	0.0%	-0.7%	21	20.4	1.2	5.3%
MUSCAT CITY DESALINATION CO	25	0.16	0.166	0.152	1.9%	1.3%	0.0%	-	0	-	0.2	5.9%
Energy Sub Sector	985.985544								Average:	15.86817079	1.832105	0.1043608
RENAISSANCE SERVICES SAOG	118	0.322	0.366	0.160	1.9%	3.9%	1.9%	8.4%	214	-	1.0	-
AL JAZEERA SERVICES	39	0.176	0.202	0.128	4.1%	4.1%	4.1%	25.7%	1,424	12.3	0.8	8.3%
OMAN INVESTMENT & FINANCE	27	0.133	0.237	0.127	2.3%	0.8%	2.3%	-2.9%	281	10.5	0.7	11.9%
Diversified Commercial Services Sub	183								Average:	11.4	0.8	10.1%
Total Service Sector	2,918									16.4	1.4	8.6%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 22-Feb-2018
OMR: 0.981



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