

March 15, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### Services sector led the market decline

Market remained under pressure despite buying interest seen from foreign investors, however investors from GCC exited the market at a significant rate. Trading values and volumes however picked up during the week considerably by 58.5% and 32.1% respectively. The MSM30 is currently at its eight-month low at 4896.9 and ended the week down by 0.67%.

All sub-indices ended the week with a negative performance led by the Services Index, which closed the week down by 1.32%, followed by the Industrial Index at 0.92% and Financial Index at 0.39%. Sharia Index also closed down by 1.11%.

Further to the extraordinary general meeting held on December 14, 2017 by National Finance, the Company informed its shareholders that based on the audited accounts for the financial year ended December 31, 2017 of the Company and Oman ORIX Leasing CO. SAOG (OOLC), it has determined the swap ratio by which the Company will issue new shares to shareholders of OOLC and the merger consideration to be paid to the shareholder of OOLC opting for a cash payment as under:

- Cash Consideration: For each share of OOLC, its shareholders will receive RO 0.190 per share.
- Swap Ratio: For each share of OOLC, its shareholders will receive 0.9029 share of the Company.

The Company proposes to pay the above consideration and issue the new shares by March 21, 2018. The Company will intimate its shareholders once the merger has been completed and the merger decision issued by the regulator.

Bank Muscat, last week announced successful pricing and closure of a five-year USD500mn bond issuance under its Euro Medium Term Note (EMTN) program. The deal was oversubscribed more than two times and carried a coupon of 4.875%. In a related news within the sector, Bank Dhofar, which has called shareholders meeting on March 27, seeks approval of renewal and update of establishment of EMTN Program of USD 750mn. Within this amount, the Bank may consider to include possibility of Tier-2 subordinated bonds of upto USD250mn. The bank will also seek shareholders' approval for issuance of additional Tier 1 perpetual bonds of upto OMR 40mn.

ACWA Power Barka has received the written judgment of the Supreme Court confirming that the Supreme Court has (i) overturned the decision of Appeal Court and ruled against the Company on the matter of carry forward of losses incurred during the exemption period (as detailed in the Company's published audited financial statements for 2015 and 2016) and (ii) accepted the Company's case on the allowance of all the technical fees (2006-2009 inclusive) as being fully deductible. The Company is currently analyzing the written judgment. This decision will have an adverse impact of around OMR4.7mn and will affect the Company's financial results for the year ended 31 December 2017.

In the weekly technical analysis, as we mentioned last week, the MSM index reached the first support level at 4,888 points, which is verified our recommendation. Currently the technical indicators indicate that MSM30 index will drop by about 50 points during the coming period, which is the first support level to 4,840 points.

On the economic front, last week it was announced in the Media that Oman has become the leading Gypsum exporter in the world. Sultanate has, for the first time, dislodged Thailand from its perch at the top of the world's rankings of major gypsum exporters. Shipments of Omani natural gypsum via the Port of Salalah totaled 7.40mn tons in 2017 versus Thailand's tally of 5.38 mn tons for the year. Outflows of the commodity have soared from 0.30mn tons in 2010 to 7.40mn tons in 2017. As per statistics, Oman has gypsum resources of more than one billion tons. Hence, Oman has the potential to export cumulatively total more than 300mn tons over the next 15 years (2018-2032), going by current trends. At an average Export FOB price of USD18/ton, this could generate over USD5.4bn in export revenues for the Sultanate over this period.

Real Estate activities remained subdued in 2017 in Oman. Number of residential lands granted by governorates in 2017 amounted to 30,995 compared to 32,271 in 2016, a decline of 4.0%. In 2017, number of properties issued witnessed a decline of 2.1% to 225,468 compared to 230,403 in 2016. Traded value of properties in 2017 declined by 60.6% to OMR 2.6bn compared to OMR 6.6bn in 2016. Number of sales contract issued in 2017 witnessed a decline of 12.7% to 59,480 compared to 68,145 in 2016. In 2017, number of mortgage contracts issued witnessed a decline of 17.6% to 18,619 compared to 22,608 in 2016. Traded value of mortgage contracts in 2017 declined by 74.1% to OMR 1.44bn compared to OMR 5.58bn in 2016.

#### Real-Estate Activity In The Sultanate

	2016	2017	Change
Number of Properties issued	230,403	225,468	-2.1%
Traded value of property in the Sultanate (OMR mn)	6,622	2,609	-60.6%
Number of Sales contracts	68,145	59,480	-12.7%
Traded value of sales contracts (OMR mn)	1,027	1,140	11.0%
Number of Mortgage contracts	22,608	18,619	-17.6%
Traded value of mortgage contracts (OMR mn)	5,583	1,448	-74.1%

Source: NCSI

Oman's first logistic city has been finally announced last week. Asyad Group last week signed a declaration of Partnership agreement with Saudi Arabia's Mohammed Ali al-Swailem Group to develop Oman's first logistics city in South Batinah. Spread over a total area of 51mn sqm, the project will be developed in several phases to become an integrated city with multiple facilities.

The project will include:

- The first dry port and hinterland.
- Multi-purpose city comprising logistic, industrial, commercial, tourism and residential areas.
- A One Stop Shop providing promising investment opportunities for the private sector and foreign investments.
- Establishment of the first land port.

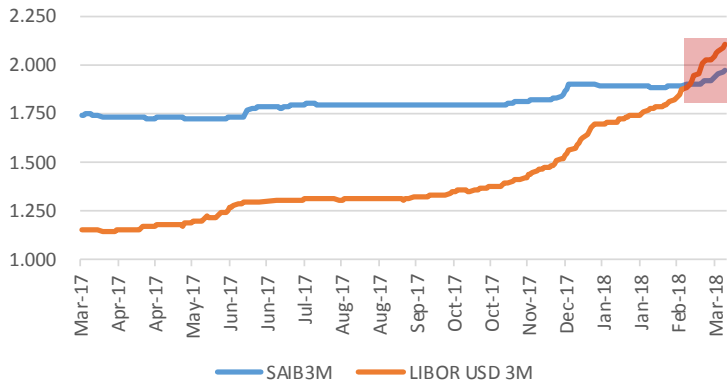
We believe such developments are very important for the diversification of income of Oman and in aiding of attracting more foreign investment.

Last week, CMA executive president announced that International companies operating in the Sultanate are tipped to be the first in line to provide health insurance coverage for their expatriate employees once it becomes mandatory for the private sector. As per CMA, it will be rolled out gradually, starting with international companies, followed by Grade 1 companies and so on. In line with above we believe, National Life and General Insurance with market share of 74% in Health as of 2016, Oman United Insurance with 4.5% and Al Madina Takaful with 3.8% market share tend to benefit out of this proposition as we believe health insurance has huge potential. Around 10% of expatriate workers in the Sultanate were covered by healthcare insurance in 2016. Coverage reached 9% for Omanis - figures that attest to the growing importance of healthcare insurance in the country.

Bahrain bourse closed down the most during the week by 1.08%, followed by the Muscat Securities Market at 0.67% and Kuwait at 0.26%. Qatar Exchange advanced the most during the week at 6.49%.

For the first time since financial crisis of 2009, Saudi Arabia's interbank offered rates fell below their U.S. dollar equivalent. As of latest, LIBOR USD 3m stands at 2.1% while SAIBOR 3M is at 1.97%. The gap has recently emerged and with expectation of hike in rates by Fed in the upcoming meeting, we believe the gap would further widen. Further widening of the gap might result in a capital flight from Saudi Arabia towards US. Hence, we believe authorities in the Kingdom might need to drain excess liquidity from the system and bring the rates either at par or slightly above.

### SABI3M vs LIBOR USD 3M (%)



Source: Bloomberg

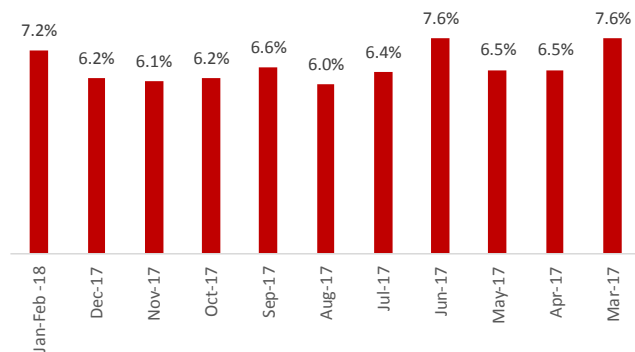
Qatar remained in the news last week after its stock exchange CEO announced that many companies would raise its foreign ownership limit. Post the announcement at least two companies have announced that it will be raising its foreign ownership limits. Industries Qatar and Qatar National Bank announced the increase of the foreign ownership limit from 25% to 49%. Both the companies will seek its approval in their Extraordinary General Assembly meeting.

Out of the total 42 companies, currently only two companies in Qatar allow 100% foreign ownership limit i.e. Ooredoo and Salam International. While 16 companies have ownership limit of 49%. 24 companies have set its ownership limit at 25% currently and we expect them to increase their ownership limit in line with others soon.

Globally, US Federal reserve would be meeting next week to decide on the rate hike, as it had signaled three hikes for 2018. The Federal Open Market Committee has said earlier it intends to move further off of historically low interest rate levels as inflation heats up and the U.S. economy continues to strengthen. Markets have priced in the first Fed rate increase of the year at the meeting next week, and another in June and then in September. We believe the possibility of rate hike is quite evident in the upcoming meeting, which will be followed by rate hike in the countries with currencies pegged to USD, especially GCC.

China's industrial production rose by 7.2% year-on-year in January-February of 2018, beating market expectations of 6.1% and after a 6.2% gain in December. It was the fastest growth in industrial output since June 2017, as production rebounded for mining (1.6% from -0.9% in December) and increased at a faster pace for manufacturing (7.0% from 6.5%) and electricity, gas and water production (13.3% from 8.2%). China combines January and February activity data in a bid to smooth out seasonal distortions caused by the timing of the long Lunar New Year holidays, which began in mid-February this year but fell in January last year.

### China Industrial Production Data (%)



Source: TE

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**Recommendation:**

On the international front, the likelihood of rate hike by Fed is high and if materialized, it would be followed by many GCC countries, which will benefit the banking sector. However, investors should be aware before investing in companies, which have higher debt to equity ratio.

Locally, AGM season would be in full swing in the coming week and investors would be gearing up for the results of the first quarter of 2018 as well.

We believe, last week pickup in volumes as well as value was because of reinvestment from the dividend received in the week before. As per announcements on MSM website, in the last week, we saw dividend approvals for six more companies totalling OMR 13.6mn. We continue to reiterate our stance of greater activity in the coming week as well.

We advise investors to monitor the impact of interests hike, look for companies' mainly in financial sector, and invest on dividend theme.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	913.83	948.66	(34.83)	-3.67%	-4.20%	-5.93%
U Capital GCC 50 Index	1,199.23	1,238.10	(38.87)	-3.14%	4.56%	8.07%
U Capital MENA 200 Index	1,031.24	1,049.70	(18.46)	-1.76%	2.94%	5.32%
MSM Shariah Index	689.95	697.67	(7.72)	-1.11%	-2.42%	-3.32%
MSM 30	4,896.93	4,929.80	(32.87)	-0.67%	-2.13%	-3.97%
Volume (In 000)	82,250.40	62,269.95	19,980.45	32.09%		
Value traded (In OMR 000)	22,977.99	14,499.66	8,478.33	58.47%		

No. of Trades: 3,320      Volume of Bonds: 78,251

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL MINERAL WATER	0.065	0.015	30.00%
AL KAMIL POWER CO	0.340	0.028	8.97%
BANK DHOFAR SAOG	0.220	0.010	4.76%
GALFAR ENGINEERING&CONTRACT	0.089	0.004	4.71%
AL IZZ ISLAMIC BANK	0.076	0.003	4.11%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.104	-0.012	-10.34%
AL MAHA CERAMICS CO SAOC	0.275	-0.022	-7.41%
OMAN TELECOMMUNICATIONS CO	0.952	-0.068	-6.67%
AL-ANWAR CERAMIC TILES CO	0.123	-0.007	-5.38%
OOREDOO	0.468	-0.022	-4.49%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.410	9,196.4	40.0%
OMAN TELECOMMUNICATIONS CO	0.952	4,196.8	18.3%
GALFAR ENGINEERING&CONTRACT	0.089	1,297.2	5.6%
NATL ALUMINIUM PRODUCTS	0.300	885.2	3.9%
AL AHLIA INSURANCE CO SAOC	0.366	802.0	3.5%

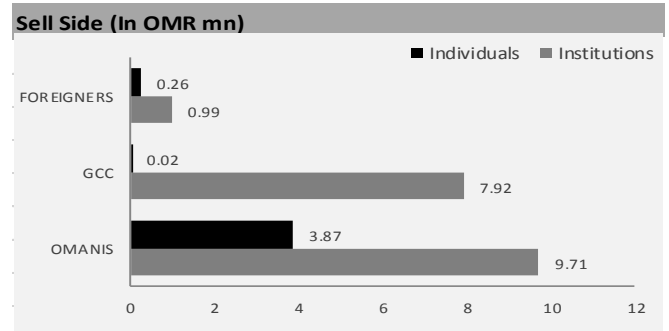
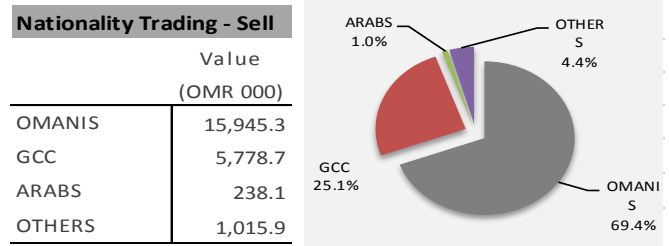
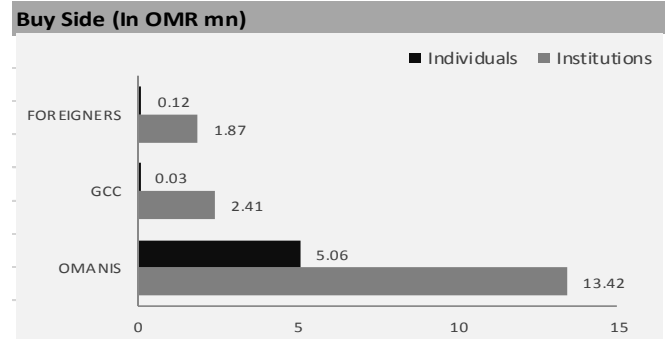
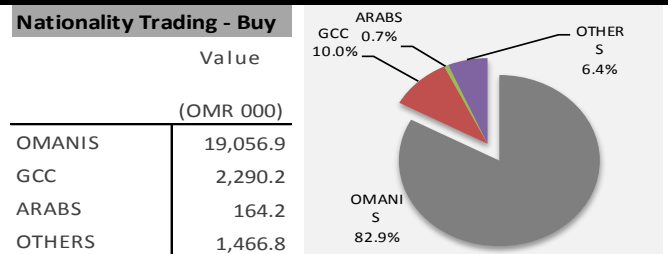
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.410	22,055.1	26.8%
GALFAR ENGINEERING&CONTRACT	0.089	14,688.1	17.9%
OMAN TELECOMMUNICATIONS CO	0.952	4,320.9	5.3%
NATL ALUMINIUM PRODUCTS	0.300	2,918.0	3.5%
AL ANWAR HOLDINGS SAOG	0.153	2,889.1	3.5%

**Market Capitalization**  
(In Billion)

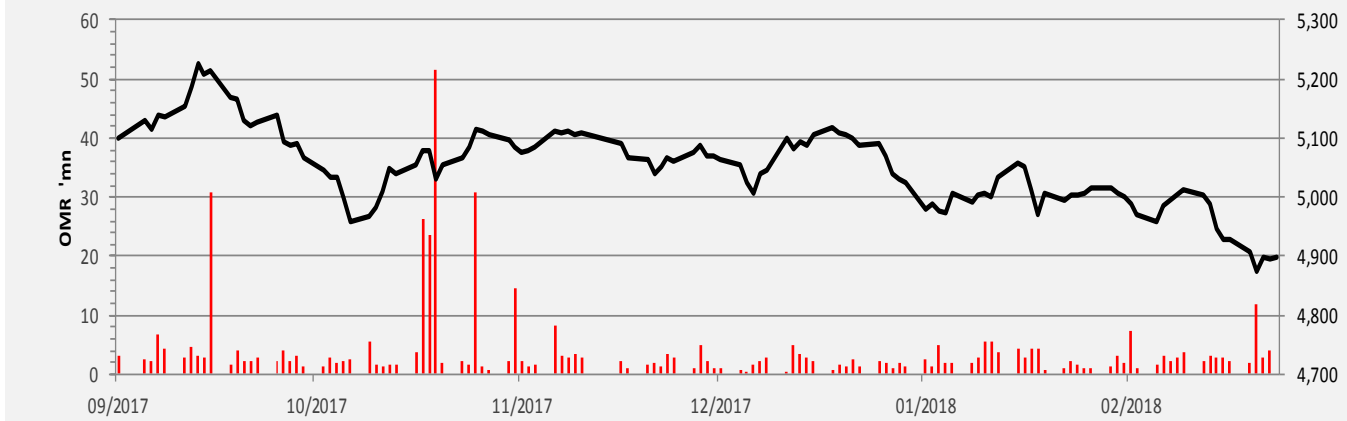
USD	OMR
11.39	4.42

**No. of Companies**

Equal	Down	Up
18	28	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	7,316.96	7,345.73	(29)	-0.39%	(48)	-0.6%	(157)	-2.1%
Industry Sector	INDSI	6,719.54	6,781.79	(62)	-0.92%	(82)	-1.2%	(114)	-1.7%
Services Sector	SINSI	2,554.32	2,588.57	(34)	-1.32%	(77)	-2.9%	(89)	-3.4%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,697.28	4,870.76	5.1%	1.00
Financial Sector	0.39	8,135.78	7,100.26	4.4%	0.84
Industry Sector	0.33	9,662.07	6,624.29	3.8%	1.32
Services Sector	0.37	2,996.57	2,410.70	6.6%	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

International Bonds	Maturity Date	Issue Value USD	Coupon	Listing Date
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ½ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¾ 06/15/26	6/15/2026	2,500,000,000	4.75%	6/8/2016

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E TTM	P/B
		Index	Index		%	%	%		
	Muscat Securities	4,896.93	4,929.80	-32.87	-0.67%	-2.13%	-3.97%	11.92	1.00
	Saudi Stock Excha	7,744.68	7,562.11	182.57	2.41%	4.39%	7.17%	17.00	1.71
	Kuwait Stock Exch	6,760.23	6,778.18	-17.95	-0.26%	-0.19%	5.50%	15.50	1.02
	Qatar Exchange	8,847.79	8,308.34	539.45	6.49%	2.25%	3.81%	13.70	1.28
	Bahrain Bourse	1,355.51	1,370.25	-14.74	-1.08%	-1.05%	1.79%	8.99	0.82
	Dubai Financial M	3,197.30	3,157.45	39.85	1.26%	-1.44%	-5.13%	11.25	1.19
	Abu Dhabi Sec. Ex	4,542.74	4,527.10	15.64	0.35%	-1.19%	3.28%	11.67	1.28

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,141.27	-83.2	-1.2%	-7.1%
Germany	DAX	12,277.72	-69.0	-0.6%	-5.0%
France	CAC 40	5,249.91	-24.5	-0.5%	-1.2%
<b>US</b>					
USA	DJIA	24,758.12	-577.6	-2.3%	0.2%
USA	S&P 500	2,749.48	-37.1	-1.3%	2.8%
USA	NASDAQ	7,496.81	-64.0	-0.8%	8.6%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,803.95	334.7	1.6%	-4.2%
Hongkong	HANG SENG	31,541.10	544.9	1.8%	5.4%
<b>Arab</b>					
Tunis	Tunis Se Index	6,874.02	64.6	0.9%	9.4%
EGYPT	The Egyptian Excl	16,998.95	526.7	3.2%	13.2%
Jordan	Amman Stock Exc	2,226.02	10.9	0.5%	4.7%
Palestine	Palestine Sec. Ex	582.43	-5.2	-0.9%	1.4%
Lebanon	Blom Stock Inde	1,169.23	3.0	0.3%	1.8%
<b>MSCI</b>					
	Bahrain	78.86	-0.3	-0.4%	3.1%
	Kuwait	526.54	0.1	0.0%	3.9%
MSCI	Oman	528.54	-14.6	-2.7%	-6.8%
	Qatar	697.21	47.7	7.4%	-0.9%
	UAE	372.88	-2.8	-0.7%	-2.7%
	GCC Countries	442.72	8.1	1.9%	-0.3%

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)	65.17	-0.3	-0.5%	-1.4%
WTI Crude (per bbl)	61.31	-0.7	-1.2%	1.5%
Oman Crude Oil	62.18	-0.3	-0.5%	-2.8%
Gold 100 OZ (per oz)	1,322.86	-1.1	-0.1%	1.5%
Silver (per oz)	16.51	-0.1	-0.5%	-2.5%
Platinum (per oz)	956.50	-9.5	-1.0%	2.8%
Copper, MT	6,988.50	26.5	0.4%	-3.6%
Aluminium, MT	2,089.00	-31.0	-1.5%	-7.9%
Lead, MT	2,404.00	28.0	1.2%	-3.4%
Zinc, MT	3,226.50	-50.5	-1.5%	-2.8%
Nickel, MT	13,835.00	-25.0	-0.2%	8.4%

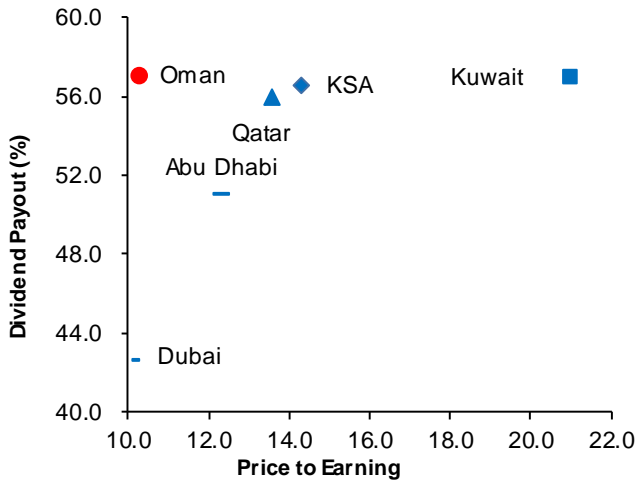
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.235	0.810
British Pound	GBP	1.394	0.718
Japanese Yen	JPY	0.009	105.940
Chinese Renminbi	CNH	0.158	6.315
Indian Rupee	INR	0.015	64.931
Russian Ruble	RUB	0.018	57.142
Canadian Dollar	CAD	0.771	1.297
Australian Dollar	AUD	0.784	1.275

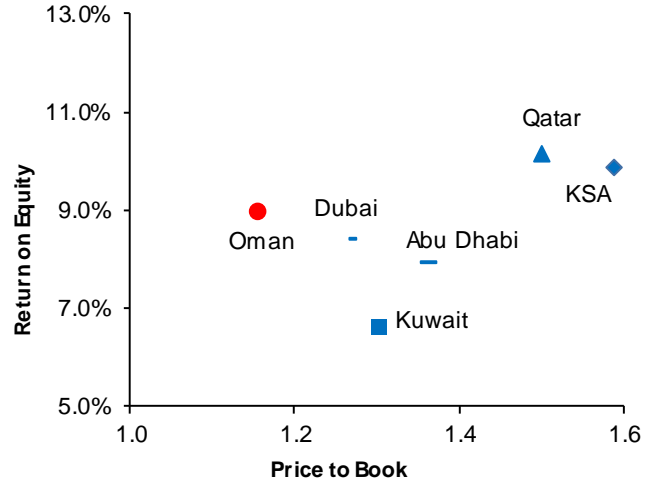
Source: Bloomberg

GCC Positioning

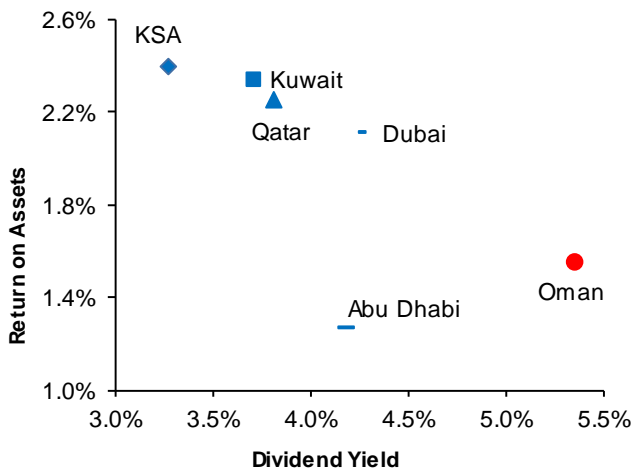
PE & Dividend Payout



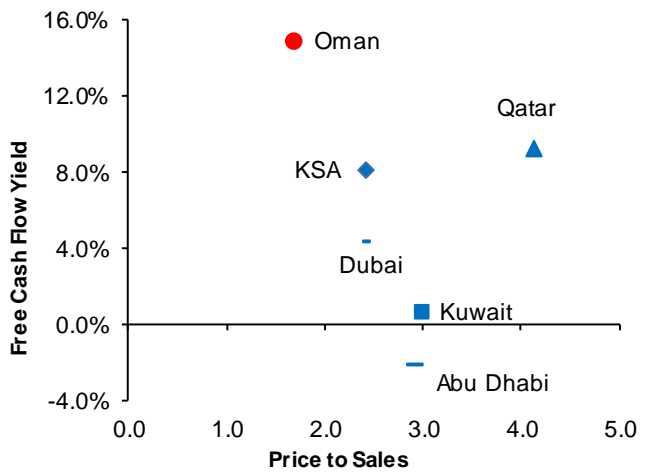
ROE & P/BV



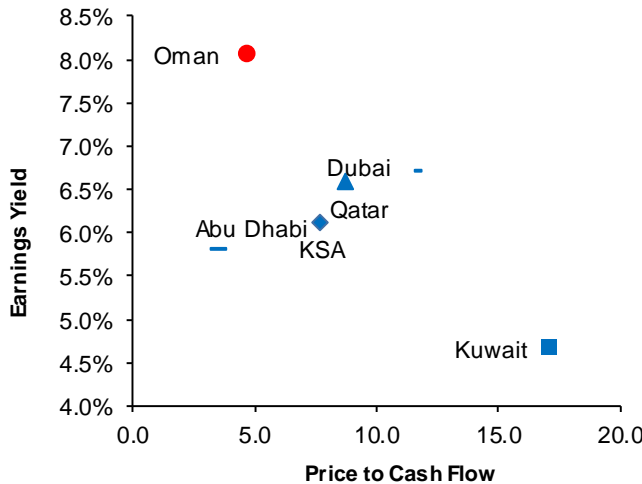
ROA & Dividend Yield



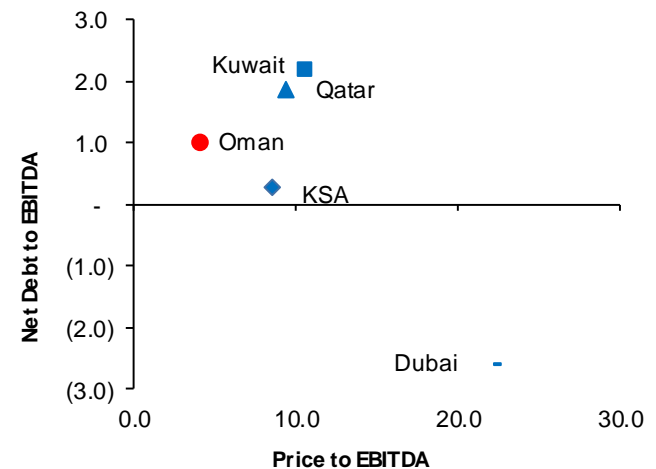
Price to Sales & Free Cash Flow Yield



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	0.424	0.354	0.5%	-1.4%	-1.0%	4.1%	2,896	6.5	0.7	5.8%
BANK DHOFAR SAOG	497	0.220	0.240	0.195	2.8%	4.8%	5.3%	-0.9%	600	12.8	1.1	5.7%
BANK SOHAR	277	0.155	0.164	0.133	0.6%	-1.3%	0.0%	2.0%	37	11.1	0.9	2.9%
NATIONAL BANK OF OMAN SAOG	324	0.209	0.241	0.180	-2.3%	0.5%	0.5%	4.5%	83	9.3	0.8	7.3%
HSBC BANK OMAN	214	0.107	0.138	0.107	0.0%	-4.5%	-4.5%	-16.4%	123	11.0	0.7	4.7%
AHLI BANK	237	0.166	0.200	0.155	0.0%	2.5%	2.5%	-4.0%	-	8.9	0.9	6.0%
BANK NIZWA	131	0.087	0.100	0.086	0.0%	-1.1%	-1.1%	-3.3%	59	43.9	1.0	-
AL IZZ ISLAMIC BANK	76	0.076	0.093	0.062	0.0%	4.1%	4.1%	15.2%	555	-	1.0	-
<b>Banking Sub Sector</b>	<b>2,865</b>								<b>Average:</b>	<b>14.8</b>	<b>0.9</b>	<b>5.4%</b>
OMAN UNITED INSURANCE CO	38	0.378	0.426	0.330	0.0%	0.0%	0.0%	-0.5%	-	11.3	1.3	7.9%
MUSCAT INSURANCE CO SAOG	9	0.852	0.880	0.852	0.0%	0.0%	0.0%	-0.5%	0	5.7	0.5	5.9%
DHOFAH INSURANCE	40	0.200	0.200	0.100	0.0%	0.0%	0.0%	0.0%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	16	0.090	0.123	0.083	0.0%	-2.2%	-3.2%	-9.1%	380	50.7	0.7	6.7%
Vision Insurance	15	0.153	0.159	0.135	-1.9%	-1.9%	-3.2%	3.4%	150	-	1.1	-
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.5%	1.7%	2.2%	10.9%	137	-	-	3.0%
OMAN QATAR INSURANCE COMPANY	14	0.141	0.164	0.141	0.0%	0.0%	-2.8%	-4.7%	-	5.9	0.9	-
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	0.0%	0.0%	0.0%	3.2%	91	10.0	1.7	-
<b>Insurance Sub Sector</b>	<b>253</b>								<b>Average:</b>	<b>16.7</b>	<b>1.2</b>	<b>5.9%</b>
NATIONAL FINANCE CO	68	0.137	0.144	0.126	0.0%	0.0%	0.0%	0.3%	-	5.7	0.8	9.4%
MUSCAT FINANCE	31	0.109	0.126	0.107	0.0%	-2.7%	-2.7%	-0.9%	19	4.4	0.8	8.6%
UNITED FINANCE CO	44	0.126	0.154	0.109	0.0%	0.0%	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%	-	8.7	1.1	4.9%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.280	0.276	0.0%	0.0%	0.0%	0.0%	-	10.8	1.2	6.2%
TAAGEER FINANCE	31	0.122	0.129	0.105	0.0%	-2.4%	1.7%	2.5%	114	4.2	0.8	7.8%
<b>Financial Leasing Sub Sector</b>	<b>296</b>								<b>Average:</b>	<b>11.2</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%	-	-	2.7	-
GLOBAL FIN INVESTMENT	27	0.135	0.168	0.130	0.0%	0.0%	0.0%	-14.0%	-	103.1	0.8	3.8%
OMINVEST	280	0.400	0.530	0.390	0.0%	2.6%	-2.4%	-14.2%	-	13.3	1.7	3.4%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.089	0.120	0.070	2.3%	-2.2%	-2.2%	15.6%	711	-	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	0.346	0.290	0.0%	0.0%	0.0%	-1.9%	-	68.7	0.7	4.9%
AL BATINAH DEV & INV	3	0.086	0.096	0.080	-1.1%	1.2%	0.0%	2.4%	20	-	0.9	9.3%
AL ANWAR HOLDINGS SAOG	31	0.153	0.191	0.124	-3.2%	0.0%	-1.9%	5.5%	380	4.5	0.9	5.7%
OMAN & EMIRATES INV(OM)50%	13	0.104	0.140	0.074	-3.7%	-10.3%	-6.3%	26.8%	258	-	0.6	-
AL MADINA INVESTMENT CO	11	0.055	0.077	0.054	0.0%	-1.8%	0.0%	-1.8%	143	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.110	0.130	0.098	-0.9%	-3.5%	-4.3%	0.0%	211	18.6	0.8	4.5%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>484</b>								<b>Average:</b>	<b>11.5</b>	<b>0.7</b>	<b>5.1%</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	3.740	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	1.5%	0.0%	0.0%	0.0%	-	43.2	2.0	1.5%
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	95	1.900	2.160	1.880	0.0%	0.0%	-5.0%	-7.3%	-	8.8	1.9	3.9%
NATIONAL MINERAL WATER	2	0.065	0.070	0.045	30.0%	30.0%	30.0%	30.0%	73	0.6	0.7	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	113	0.720	0.944	0.720	-1.1%	-4.3%	-5.8%	-23.1%	10	8.2	1.5	6.9%
SALALAH MILLS CO	71	1.330	1.395	1.200	0.0%	0.0%	0.0%	0.0%	-	16.0	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	0.195	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	0.133	0.186	0.097	0.0%	-1.5%	0.0%	-9.5%	297	20.3	1.1	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	4.6	-
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%	-	59.1	2.0	-
A'SAFFA FOODS SAOG	72	0.596	0.720	0.540	0.0%	0.0%	0.0%	3.5%	-	16.6	1.7	3.4%
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 Sector</b>	<b>428</b>								<b>Average:</b>	<b>20.0</b>	<b>3.2</b>	<b>15.2%</b>
OMAN CEMENT CO	132	0.400	0.504	0.386	0.5%	2.6%	1.0%	-2.4%	10	8.1	0.8	7.5%
RAYSUT CEMENT CO	159	0.796	1.450	0.720	0.0%	0.0%	0.0%	2.1%	-	27.8	1.1	3.6%
<b>Cement Sub Sector</b>	<b>292</b>								<b>Average:</b>	<b>18.0</b>	<b>0.9</b>	<b>5.6%</b>
AL-HASSAN ENGINEERING CO	2	0.033	0.059	0.024	0.0%	0.0%	-5.7%	-17.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	75	0.089	0.097	0.069	0.0%	4.7%	3.5%	18.7%	4,213	-	0.6	-
<b>Engineering &amp; Construction Sub Sector</b>	<b>78</b>								<b>Average:</b>	<b>-</b>	<b>0.6</b>	<b>-</b>
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.087	0.090	0.076	0.0%	0.0%	0.4%	10.1%	-	7.3	0.7	5.8%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>7.3</b>	<b>0.7</b>	<b>5.8%</b>
GULF STONE	4	0.120	0.120	0.120	0.0%	0.0%	0.0%	0.0%	-	-	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	4.4%
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>46.1</b>	<b>1.7</b>	<b>6.4%</b>
CONSTRUCTION MATERIALS IND	2	0.024	0.032	0.022	0.0%	0.0%	-4.0%	-4.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	10	0.300	0.320	0.130	0.3%	0.7%	22.4%	79.6%	1,400	-	1.3	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	36	0.123	0.171	0.118	0.0%	-5.4%	-5.4%	0.0%	245	19.7	1.0	6.6%
AL JAZEERA STEEL PRODUCTS CO	40	0.324	0.324	0.208	3.2%	1.9%	1.9%	15.7%	62	8.7	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	15	0.275	0.449	0.270	-2.5%	-7.4%	-10.1%	-5.8%	1,959	5.2	1.5	10.4%
<b>Construction Materials Support Sub Sector</b>	<b>105</b>								<b>Average:</b>	<b>10.1</b>	<b>1.0</b>	<b>6.6%</b>
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.300	0.270	0.0%	0.0%	0.0%	0.0%	-	4.7	1.3	7.1%
GULF PLASTIC INDUSTRIES CO			#N/A	N/A	#N/A	N/A						
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	0.0%	-	11.1	1.4	-
COMPUTER STATIONERY INDS	3	0.260	#N/A	N/A	#N/A	N/A	0.0%	0.0%	-	27.9	1.1	2.7%
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>14.6</b>	<b>1.2</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	5	0.229	0.293	0.195	0.0%	-3.4%	-0.9%	-5.8%	1	15.2	1.6	12.4%
OMAN CHLORINE	30	0.440	0.444	0.396	0.0%	0.0%	0.0%	0.0%	-	33.4	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	6.9%
<b>Chemicals</b>	<b>46</b>								<b>Average:</b>	<b>20.7</b>	<b>1.2</b>	<b>7.6%</b>
NATIONAL PHARMACEUTICAL	11	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.6	4.7%
<b>Pharmaceuticals</b>	<b>11</b>								<b>Average:</b>	<b>3.4</b>	<b>0.6</b>	<b>4.7%</b>
VOLTAMP ENERGY SAOG	34	0.486	0.590	0.420	-0.8%	-0.8%	-1.2%	-13.8%	8	8.9	1.5	3.2%
OMAN CABLES INDUSTRY	101	1.130	1.700	1.055	0.0%	0.0%	0.0%	-0.4%	-	14.8	1.1	8.3%
OMAN FILTERS INDUSTRY												
<b>Electrical &amp; Mechanical</b>	<b>136</b>								<b>Average:</b>	<b>11.9</b>	<b>1.3</b>	<b>5.8%</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	714	0.952	1.430	0.952	-0.4%	-6.7%	-12.7%	-21.0%	213	8.9	1.3	9.5%
OOREDOO	305	0.468	0.594	0.420	-2.1%	-4.5%	-13.3%	-11.0%	109	9.9	1.3	9.0%
<b>Telecommunication Sub Sector</b>	<b>1,019</b>								<b>Average:</b>	<b>9.4</b>	<b>1.3</b>	<b>9.2%</b>
GULF HOTELS (OMAN) CO LTD	36	10.495	9.500	9.450	0.0%	0.0%	0.0%	0.0%	-	22.2	1.3	2.4%
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	80.0%
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%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>87</b>								<b>Average:</b>	<b>36.2</b>	<b>0.8</b>	<b>19.5%</b>
PORT SERVICE CORPORATION			0.302	0.174					-	-	-	36.3%
SALALAH PORT SERVICES	108	0.600	0.656	0.550	0.0%	0.0%	-0.7%	-0.7%	38	20.9	1.9	3.3%
<b>Logistics Sub Sector</b>	<b>108</b>								<b>Average:</b>	<b>20.9</b>	<b>1.9</b>	<b>19.8%</b>
SHELL OMAN MARKETING	171	1.740	2.025	1.695	0.0%	0.0%	0.0%	-2.2%	-	13.5	3.7	6.3%
OMAN OIL MARKETING COMPANY	90	1.460	1.710	1.420	0.0%	0.0%	0.0%	0.7%	-	10.6	1.3	4.1%
AL MAHA PETROLEUM PRODUCTS M	67	0.972	1.565	0.880	0.0%	0.0%	-0.4%	-2.8%	5	13.4	1.4	10.6%
NATIONAL GAS CO	18	0.296	0.471	0.240	0.0%	-1.3%	-2.0%	3.9%	5	10.8	0.9	3.4%
MUSCAT GASES COMPANY SAOG	17	0.558	0.612	0.504	0.0%	-0.4%	-0.4%	0.0%	-	12.0	1.9	13.6%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>362</b>								<b>Average:</b>	<b>12.1</b>	<b>1.9</b>	<b>7.6%</b>
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
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	11	0.160	0.167	0.136	0.0%	0.0%	-4.2%	5.3%	-	6.4	0.6	7.8%
<b>Education &amp; Training Sub Sector</b>	<b>24</b>								<b>Average:</b>	<b>6.7</b>	<b>1.0</b>	<b>7.3%</b>
AL KAMIL POWER CO	33	0.340	0.340	0.312	4.9%	9.0%	9.0%	9.0%	115	17.6	1.1	2.9%
SOHAR POWER CO	25	0.115	0.205	0.114	-0.9%	-4.2%	-12.9%	-23.3%	54	12.6	1.0	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	-	162.5%
ACWA POWER BARKA SAOG	122	0.764	0.800	0.736	0.0%	0.0%	0.0%	0.0%	-	29.3	2.2	5.9%
PHOENIX POWER CO SAOC	202	0.138	0.143	0.114	0.0%	0.0%	-0.7%	0.0%	-	12.6	1.2	4.5%
OMAN NATIONAL ENGINEERING AN	19	0.189	0.218	0.120	0.0%	-0.5%	-0.5%	-5.5%	-	8.7	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	210	0.220	0.250	0.210	0.0%	0.0%	-1.8%	-4.3%	2,093	19.1	2.3	4.9%
SHARQIYAH DESALINATION CO SA	39	3.960	4.385	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	99	0.138	0.196	0.135	0.0%	-1.4%	-1.4%	-2.8%	3	17.4	1.2	6.3%
AL BATINAH POWER	92	0.136	0.190	0.130	0.0%	-1.4%	-1.4%	-2.2%	3	20.1	1.2	5.4%
MUSCAT CITY DESALINATION CO	24	0.153	0.166	0.152	0.7%	-2.5%	-4.4%	-	222	-	0.2	6.0%
<b>Energy Sub Sector</b>	<b>976</b>								<b>Average:</b>	<b>17.4</b>	<b>1.8</b>	<b>22.5%</b>
RENAISSANCE SERVICES SAOG	118	0.322	0.366	0.160	0.0%	0.0%	1.9%	8.4%	-	-	1.2	-
AL JAZEERA SERVICES	38	0.168	0.194	0.128	-1.2%	-2.9%	-0.6%	20.0%	182	11.7	0.8	9.0%
OMAN INVESTMENT & FINANCE	26	0.130	0.235	0.127	-1.5%	-3.0%	0.0%	-5.1%	561	10.3	0.7	12.3%
<b>Diversified Commercial Services Sub</b>	<b>182</b>								<b>Average:</b>	<b>11.0</b>	<b>0.9</b>	<b>10.6%</b>
<b>Total Service Sector</b>	<b>2,759</b>									<b>16.2</b>	<b>1.4</b>	<b>13.8%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 08-Mar-2018

OMR: 0.968



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