

U Capital Weekly Report

Market Review & Outlook:

MSM30 ended in red at the end of first quarter

The MSM30 ended the previous week down by 0.57% at 4773.51. The week was full of AGMs, boards' elections, trades on ex dividends and funds and portfolio managers' movements ahead of the end of 1st quarter. The MSM30 ended the quarter down by 6.39%. Both the Financial and Industrial indices dropped by 1.09% and 1.33% respectively while the Services Index closed up by 1.97%. Shariah Index closed up by 0.22%.

Omantel stock was volatile during the week but managed to close stable after hitting its lowest ever close during the week at OMR 0.864 share. The stock recovered during the last trading days only on positive news coming from its major subsidiary Zain Kuwait (21.9%) which received a final ruling from the International Court of Arbitration ordering Saudi Plastic Factory, one of the co-founders of Zain Saudi, to pay more than USD526mn to Zain Kuwait. Omantel said in separate statement that Zain would take the necessary legal measures concerning the arbitration award. It added that at the time of making this disclosure, the impact of the arbitration award on Zain's financial position could not be determined. It worth noting that Omantel, which owns 21.9% in Zain, the latter, owns 37% of the share capital of Zain KSA.

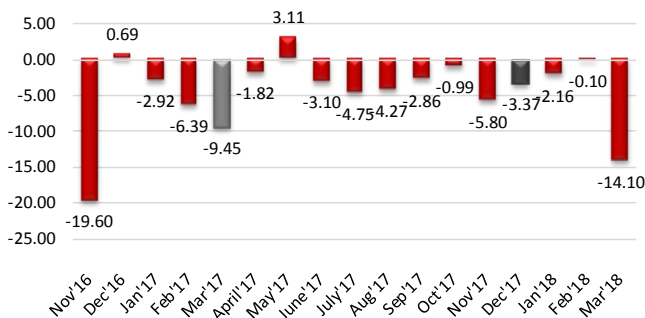
Other news including Ominvest EGM approval of the unsecured perpetual subordinated bond issuance by the Company up to a value of OMR 75mn subject to the regulatory approvals.

Bank Dhofar EGM approved the renewal and update of the establishment of the EMTN Program in an indicative amount of US\$ 750mn Al Hassan Engineering disclosed that it got award from Petrofac for the construction of the Civil, Mechanical, and Electrical & Instrumentation Works of the Salalah LPG Project Package 2 for about USD 35mn. Thus, so far in this year, the company secured projects worth of OMR 31.1mn, the available data showed.

In the weekly technical analysis, as mentioned earlier last week, the MSM came close to touching the support level at 4,740 points, its lowest level in nine years at 4,754.7 points. Where technical indicators indicate that to enter and start to buy to seize opportunities as the index reversed to the upward direction, knowing that the index is still within the descending channel. The index will now move towards 4,820 points.

Initial analysis for investors' movements during Mar'18 showed the biggest net sell registered by the foreign institutional investments since Nov'16. The net buy stood at OMR 14.1mn which is mainly caused by Global Buyout Fund LP, a major shareholder in Al Jazeera Steel Products Company SAOG, exit through transferring its entire shareholding of 51% of the Company's capital to a local investor.

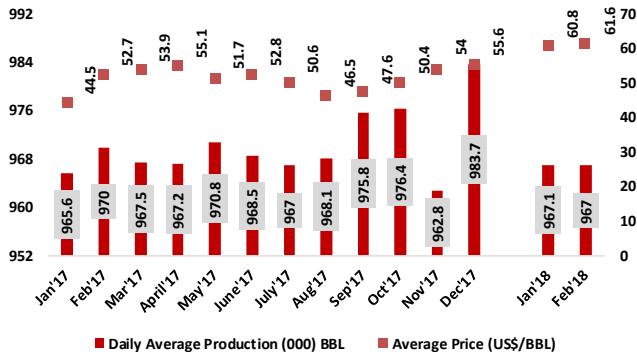
Foreign Institutions - Net Buy (Sell) , OMR mn



Source: MSM, U Capital

Last week, the Central Bank of Oman issues guidelines on treatment of local Inter-bank transactions. The new circular advised that commercial banks shall include borrowings/placements, if any, from other commercial banks in their deposit base and reduce, lendings / placements, if any, to / with other commercial banks from the deposit base (for lending ratio purposes). The new action will be effective from 1st April 2018.

For first time in its history, the Petroleum Development Oman (PDO) has Omanised its hoist fleet after agreeing contracts with five local companies worth more than USD800mn. Deals duration is around 10 years. Such move will support the local economy and local expertise. Recent data published by the National Centre for Statistics and Information (NCSI) showed that the daily average production of Jan-Feb'18 went slightly up by 0.2% YoY to 967k while the average price per barrel jumped by 25.8% to USD 61.2. The average export percentage of the total production stood at 83.9% in same period compared with 86% during Jan-Feb'17.



Source: NCSI

Saudi Stock Exchange was the best weekly performance as it closed up by 0.38% followed by Abu Dhabi Securities Exchange (+0.17%) while Qatar Exchange was the worst ending down by 2.85%.

Boursa Kuwait is set to implement the second phase of the market's strategic reformation. The first phase, implemented last year, set the bourse on the path with the introduction of T+3 settlement cycle in May of last year and then the promotion to 'secondary emerging market status (commencing September 2018) by FTSE Russell. Now Boursa Kuwait will introduce from 1 April 2018, market segmentation. Specifically, market segmentation will divide the market into three segments: Premier Market, Main Market and Auction Market. Segmentation will be based on certain criteria related to liquidity, market capitalization, price to par ratio, years of operations plus disclosure and compliance with the terms and conditions of listing. A new set of Indices will also be implemented. The new Indices will be market cap weighted and will replace all of the current indices. There will be a General Market Index covering companies listed in both the Premier and the Main markets, a Premier Market Index and Main Market Index. In addition, indices for each of the 13 market sectors. It worth stating that an indicative list of companies which will be part of FTSE was issued as follow: National Bank of Kuwait, Kuwait Finance House, Mobile Telecommunications Co., Agility Public Warehousing, Boubyan Bank, Human Soft, Warba Bank, Kuwait International Bank, National Industries Group, Alimtia Investment Group.

FTSE Russell announced that Saudi Arabia would be assigned Secondary Emerging market status within the FTSE Country Classification scheme in March 2019. Potential weight of the country would be 2.7%, which could rise to 4.6% after the proposed IPO of Saudi Aramco. The inclusion in the FTSE index would result in inflow of approximately USD 5bn in Tadawul. The upgrade by FTSE increases the probability of MSCI upgrade as well. If in June 2018, MSCI upgrades the country, Tadawul would witness additional flows of USD 40-50bn, as the size of funds tracking MSCI is way more than FTSE.

Year to date, the index has rallied 8.92% and is the top performing market within the GCC. Hence, we do not expect Saudi market to bounce on this immediately as the index has rallied already. However, until its inclusion we expect market to perform positively. U Capital issued report on the FTSE related developments on Saudi Arabia and Kuwait.

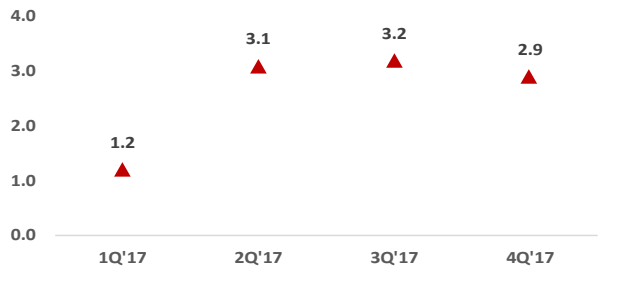
In Saudi Arabia, in a move aimed at supporting the contracting sector affected by the decline in oil prices, the delay in government payments in addition to raising the fees of expatriate workers on which the sector relies heavily, the Saudi cabinet announced plans to

reimburse contractors for increased expatriate worker fees in government projects approved before December 2016, as the labor-intensive construction industry reels from an economic slowdown.

Globally, the European Commission proposes to bring down costs for cross-border euro payments within the EU and to make currency conversions fairer for consumers. According to Bloomberg and citing the Commission, under the current rules, cross-border payments in euros within the 19-nation euro area can not cost more than a domestic transaction. The new proposal will extend this benefit to all 28 EU member states. Moreover, implementing the new proposal will result in reducing transaction fees to a few euros or even cents versus as much as 24 euros in some non-euro area member states today. It is expected that users of payment services are expected to save EU900m per year, commission says in impact assessment.

In U.S. the final reading on the last quarter of 2017 GDP growth is up by 2.9% YoY instead of the previously reported 2.5%, the Commerce Department in its third GDP estimate for the period staid. This was a slight moderation from the third quarter's brisk 3.2%. However, for 1Q'18, initial expectations referred to a growth of less than 2%, yet analysts believe the economy will hit the Trump administration's 3 percent annual growth target this year, driven by a \$1.5 trillion income tax cut package and a planned increase in government spending.

US GDP Growth Rate, %



Source: Trading Economics

Chinese officials have approved new regulations for the country's USD 15 trillion-asset management sector. The approval comes amid a widening crackdown on risk in China's financial system as authorities seek to rein in a sector that has rapidly grown in complexity, driven by various shadow banking products and off-balance-sheet lending. As per sources, Chinese banks have raised objections to the rules, saying they may cause a rush of redemptions, among other risks. Although not much detailed was issued, a proposal to set up a financial court in Shanghai, plans for deepening reform and opening-up of investment in pilot free trade zones in Guangdong, Tianjin and Fujian, were announced. They also passed guidelines on strengthening regulation over the investment of non-financial entities in financial institutions.

Recommendation:

The recent FTSE decision of upgrading Saudi and issuing further details on Kuwait will result in positive outcome on the medium to long run. Moreover, the regional financial markets attempts (including Oman) to develop their regulations will attract more liquidity after a period of cautious sentiment.

Locally, we see near end of pressures seen in the market considering end of ex dividends season and restructuring portfolios by investment managers before the quarter end.

We expect increasing activities in the upcoming period with start of 1st quarter initial results and the attractiveness of current offered multiples by many stocks especially the ones with solid financials.

We advise investors to restructure their investment positions with a focus on financial and defensive sectors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	922.33	914.17	8.16	0.89%	-3.04%	-4.79%
U Capital GCC 50 Index	1,249.70	1,234.30	15.40	1.25%	5.69%	9.25%
U Capital MENA 200 Index	1,053.30	1,049.60	3.70	0.35%	3.53%	5.92%
MSM Shariah Index	678.51	677.00	1.51	0.22%	-4.03%	-4.92%
MSM 30	4,773.51	4,800.93	(27.42)	-0.57%	-4.59%	-6.39%
Volume (In 000)	176,922.61	145,057.98	31,864.64	21.97%		
Value traded (In OMR 000)	35,056.17	20,974.53	14,081.65	67.14%		

No. of Trades: 5,094 Volume of Bonds: 2,698

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN NATIONAL ENGINEERING AP	0.178	0.023	14.84%
AL JAZEERA SERVICES	0.178	0.021	13.38%
NATL ALUMINIUM PRODUCTS	0.322	0.028	9.52%
OOREDOO	0.502	0.042	9.13%
RENAISSANCE SERVICES SAOG	0.356	0.026	7.88%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
VOLTAMP ENERGY	0.418	-0.066	-13.64%
BANK DHOFAR	0.198	-0.024	-10.81%
NATIONAL BANK OF OMAN	0.183	-0.022	-10.73%
UNITED FINANCE	0.111	-0.012	-9.76%
GLOBAL FINANCIAL INVESTMENT	0.114	-0.012	-9.52%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
AL JAZEERA STEEL PRODUCTS CO	0.320	16,714.8	47.7%
GALFAR ENGINEERING&CONTRACT	0.108	3,009.2	8.6%
BANKMUSCAT SAOG	0.366	2,669.2	7.6%
OMAN TELECOMMUNICATIONS CO	0.912	1,440.4	4.1%
RENAISSANCE SERVICES SAOG	0.356	1,284.4	3.7%

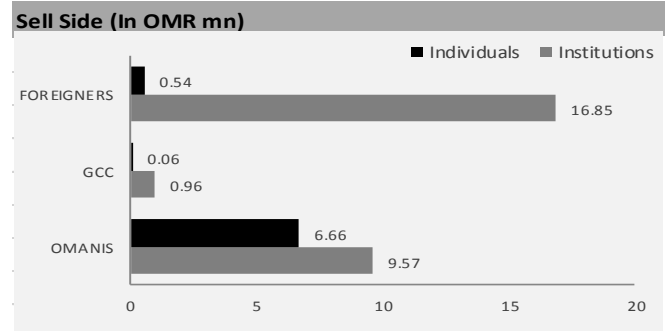
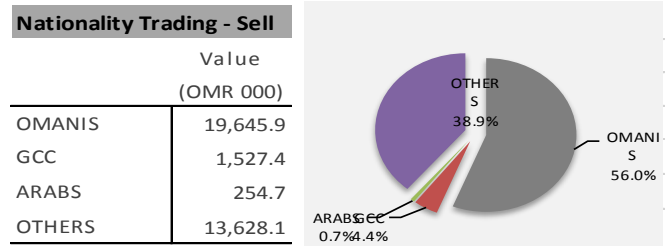
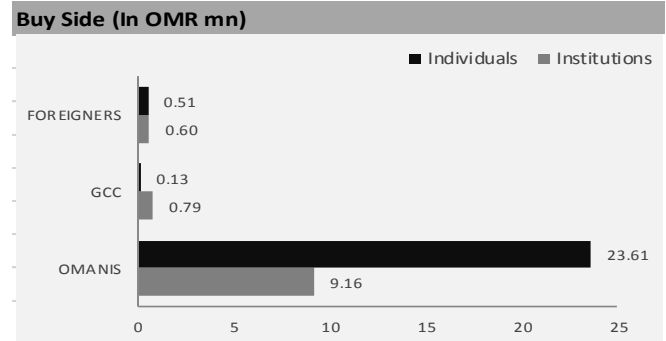
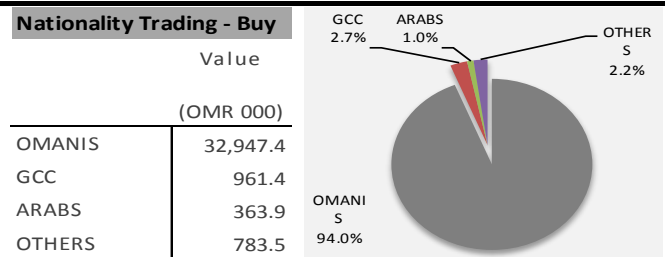
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL JAZEERA STEEL PRODUCTS CO	0.320	65,903.6	37.3%
GALFAR ENGINEERING&CONTRACT	0.108	28,641.3	16.2%
GULF INVESTMENTS SERVICES	0.092	10,532.4	6.0%
OMAN FISHERIES CO	0.126	9,452.2	5.3%
BANKMUSCAT SAOG	0.366	7,386.4	4.2%

Market Capitalization
(In Billion)

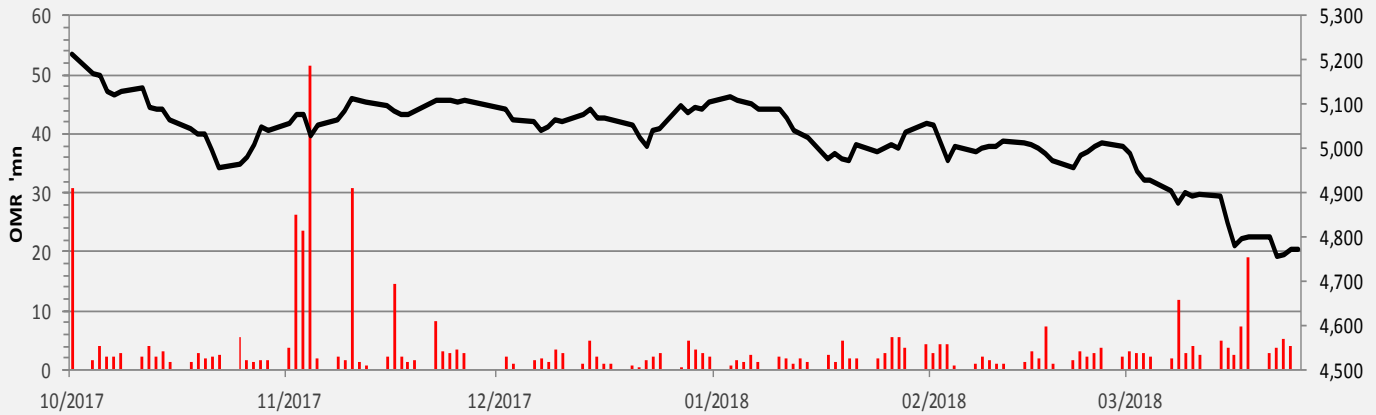
USD	OMR
11.33	4.39

No. of Companies

Equal	Down	Up
17	23	23



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	7,121.43	7,199.63	(78)	-1.09%	(243)	-3.3%	(353)	-4.7%
Industry Sector	INDSI	6,593.86	6,683.04	(89)	-1.33%	(208)	-3.1%	(240)	-3.5%
Services Sector	SINSI	2605.7	2555.46	50	1.97%	(26)	-1.0%	(38)	-1.4%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,629.64	4,754.70	5.1%	1.00
Financial Sector	0.41	8,135.78	7,100.26	4.6%	0.81
Industry Sector	0.34	9,662.07	6,584.46	3.8%	1.30
Services Sector	0.36	2,924.11	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 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	4,773.51	4,800.93	-27.42	-0.57%	-4.59%	-6.39%	12.17	1.00
	Saudi Stock Excha	7,870.87	7,840.94	29.93	0.38%	6.09%	8.92%	17.35	1.73
	Kuwait Stock Exch	6,633.44	6,662.35	-28.91	-0.43%	-2.06%	3.52%	15.29	1.08
	Qatar Exchange	8,573.99	8,825.70	-251.71	-2.85%	-0.92%	0.59%	13.27	1.24
	Bahrain Bourse	1,318.40	1,333.92	-15.52	-1.16%	-3.76%	-1.00%	8.74	0.80
	Dubai Financial M	3,108.53	3,149.53	-41.00	-1.30%	-4.18%	-7.76%	10.95	1.13
	Abu Dhabi Sec. Ex	4,585.40	4,577.84	7.56	0.17%	-0.27%	4.25%	11.78	1.30

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,070.86	148.9	2.2%	-8.0%
Germany	DAX	12,023.05	136.7	1.2%	-6.9%
France	CAC 40	5,160.34	65.1	1.3%	-2.9%
US					
USA	DJIA	23,848.42	315.2	1.3%	-3.5%
USA	S&P 500	2,605.00	16.7	0.6%	-2.6%
USA	NASDAQ	6,949.23	-43.4	-0.6%	0.7%
Asia Pacific					
Japan	NIKKEI 225	21,159.08	541.2	2.6%	-7.1%
Hongkong	HANG SENG	30,093.38	-215.9	-0.7%	0.6%
Arab					
Tunis	Tunis Se Index	7,106.42	67.5	1.0%	13.1%
EGYPT	The Egyptian Excl	17,447.35	382.8	2.2%	16.2%
Jordan	Amman Stock Exc	2,233.26	12.7	0.6%	5.0%
Palestine	Palestine Sec. Ex	565.57	-16.6	-2.9%	-1.6%
Lebanon	Blom Stock Inde	1,186.35	15.6	1.3%	3.3%
MSCI					
	Bahrain	76.60	-0.6	-0.8%	0.1%
	Kuwait	530.15	1.1	0.2%	4.6%
MSCI	Oman	497.65	-4.2	-0.8%	-12.2%
	Qatar	692.17	-22.6	-3.2%	-1.6%
	UAE	366.05	-8.5	-2.3%	-4.5%
	GCC Countries	438.19	-8.3	-1.9%	-1.3%

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)	69.28	-1.2	4.8%
WTICrude (per bbl)	64.37	-1.5	6.8%
Oman Crude Oil	65.51	-1.5	2.4%
Gold100 OZ (per oz)	1,325.83	-21.5	1.8%
Silver (per oz)	16.29	-0.3	-3.9%
Platinum (per oz)	937.95	-11.0	0.8%
Copper, MT	6,665.00	5.0	-8.0%
Aluminium, MT	2,027.00	-23.5	-10.6%
Lead, MT	2,425.00	84.0	-2.5%
Zinc, MT	3,284.00	67.0	-1.1%
Nickel, MT	13,130.00	180.0	2.9%

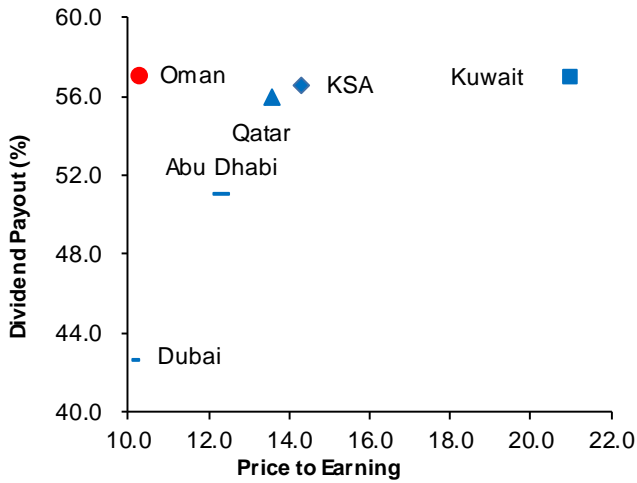
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.232	0.812
British Pound	GBP	1.406	0.712
Japanese Yen	JPY	0.009	106.540
Chinese Renminbi	CNH	0.159	6.276
Indian Rupee	INR	0.015	65.178
Russian Ruble	RUB	0.017	57.608
Canadian Dollar	CAD	0.775	1.291
Australian Dollar	AUD	0.768	1.303

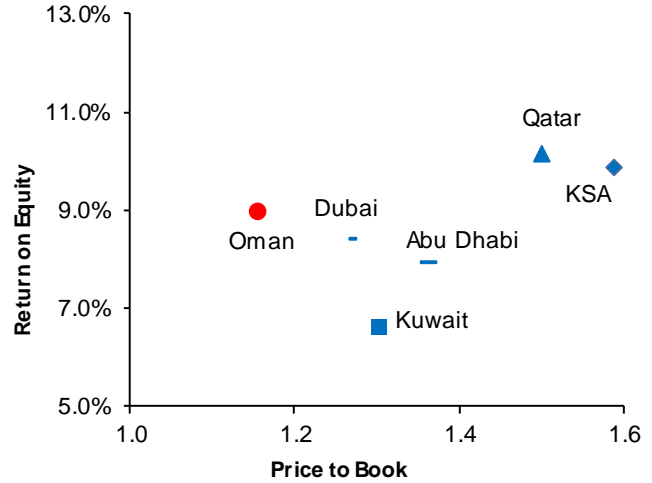
Source: Bloomberg

GCC Positioning

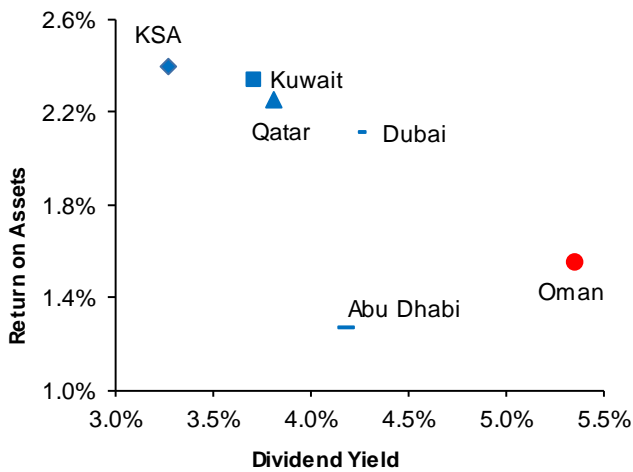
PE & Dividend Payout



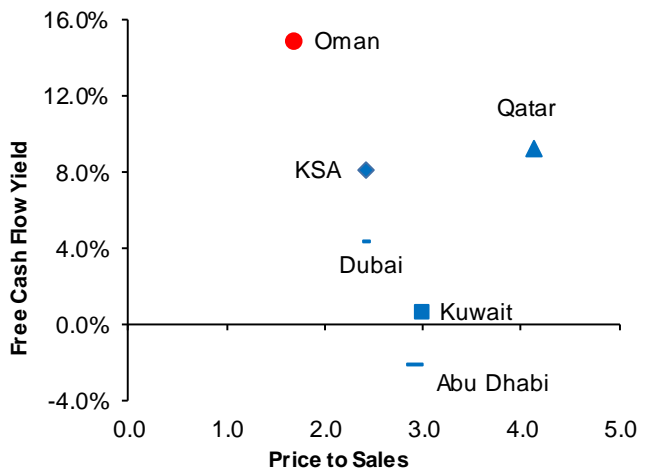
ROE & P/BV



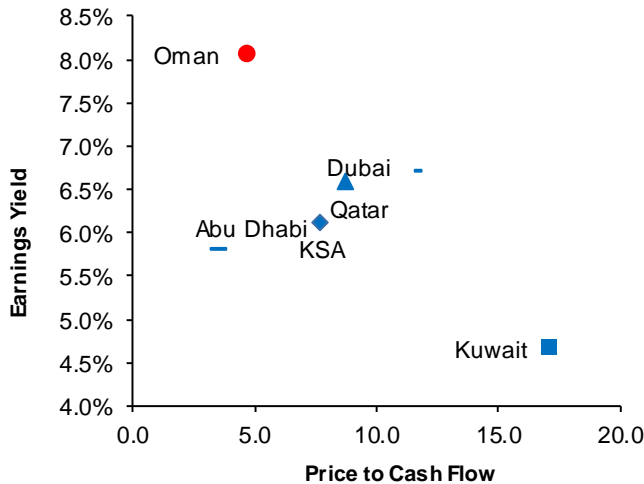
ROA & Dividend Yield



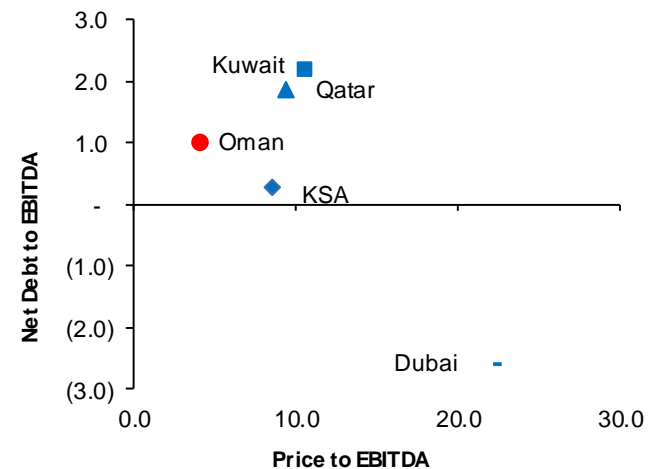
Price to Sales & Free Cash Flow Yield



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	1,079	0.366	0.404	0.337	1.7%	2.2%	-7.2%	-2.5%	1,589	6.1	0.6	7.8%
BANK DHOFAR SAOG	483	0.198	0.221	0.180	-3.9%	-3.7%	2.3%	-3.7%	55	12.4	1.0	5.6%
BANK SOHAR	273	0.153	0.164	0.133	0.0%	-1.3%	-1.3%	0.7%	2,663	11.0	0.9	3.0%
NATIONAL BANK OF OMAN SAOG	298	0.183	0.224	0.171	-0.5%	-6.3%	-7.6%	-3.9%	296	8.5	0.7	7.8%
HSBC BANK OMAN	210	0.105	0.138	0.104	0.0%	-0.9%	-6.3%	-18.0%	278	10.8	0.6	4.8%
AHLI BANK	236	0.158	0.183	0.148	0.0%	-0.1%	2.4%	-4.1%	3	8.8	0.9	6.0%
BANK NIZWA	128	0.085	0.100	0.084	0.0%	-1.2%	-3.4%	-5.6%	1,087	42.8	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.093	0.062	1.3%	5.3%	9.6%	21.2%	1,530	-	1.0	-
Banking Sub Sector	2,786								Average:	14.3	0.9	5.8%
OMAN UNITED INSURANCE CO	34	0.338	0.386	0.324	2.4%	-3.4%	-10.6%	-11.1%	170	10.1	1.2	8.8%
MUSCAT INSURANCE CO SAOG	9	0.816	0.838	0.808	0.0%	0.0%	0.6%	0.1%	-	5.7	0.5	5.8%
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	0.089	0.123	0.083	-1.1%	0.0%	-4.3%	-10.1%	624	50.1	0.7	4.5%
Vision Insurance	14	0.143	0.159	0.135	-8.3%	-8.3%	-9.5%	-3.4%	11	-	1.0	9.8%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	2.2%	10.9%	4	-	-	10.4%
OMAN QATAR INSURANCE COMPANY	14	0.135	0.164	0.135	0.0%	-3.6%	-6.9%	-8.8%	22	5.6	0.9	5.9%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	5.2%	0.0%	0.0%	3.2%	-	10.0	1.7	5.0%
Insurance Sub Sector	247								Average:	16.3	1.2	7.2%
NATIONAL FINANCE CO	68	0.137	0.138	0.126	0.0%	0.0%	0.0%	0.3%	-	5.7	0.8	9.4%
MUSCAT FINANCE	31	0.102	0.117	0.100	1.0%	-4.4%	-4.4%	-2.6%	15	4.3	0.8	7.5%
UNITED FINANCE CO	39	0.111	0.154	0.109	0.0%	-9.8%	-11.9%	-23.4%	-	39.0	0.9	6.7%
OMAN ORIX LEASING CO.	46	0.175	0.175	0.116	#VALUE!	0.0%	0.0%	0.0%	-	8.7	1.1	4.9%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.279	0.276	0.0%	0.0%	0.0%	0.0%	-	10.8	1.2	6.2%
TAAGEER FINANCE	28	0.111	0.129	0.105	0.0%	-9.0%	-7.5%	-6.7%	-	3.8	0.7	9.0%
Financial Leasing Sub Sector	288								Average:	15.6	1.0	6.7%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	23	0.114	0.167	0.114	0.0%	-9.5%	-15.6%	-27.4%	-	-	0.8	4.4%
OMINVEST	277	0.360	0.482	0.355	-0.6%	1.5%	-3.4%	-15.0%	150	13.2	1.7	3.8%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.092	0.120	0.070	-1.1%	4.5%	1.1%	19.5%	973	-	0.8	-
FINANCIAL CORP/THE	7	0.098	0.090	0.089	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAH INTL DEVELOPMENT	75	0.306	0.334	0.290	0.0%	0.0%	-1.9%	-3.8%	-	67.4	0.7	4.9%
AL BATINAH DEV & INV	3	0.089	0.096	0.080	-1.1%	3.5%	3.5%	6.0%	9	-	0.9	9.0%
AL ANWAR HOLDINGS SAOG	31	0.153	0.191	0.124	-0.6%	0.7%	-1.9%	5.5%	522	4.5	0.9	5.7%
OMAN & EMIRATES INV(OM)50%	13	0.110	0.140	0.074	0.9%	7.8%	-0.9%	34.1%	787	-	0.7	-
AL MADINA INVESTMENT CO	11	0.054	0.077	0.052	0.0%	1.9%	-1.8%	-3.6%	192	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.117	0.130	0.098	0.0%	6.4%	1.7%	6.4%	118	19.8	0.8	4.3%
Investment & Brokerage Sub Sector	477								Average:	12.1	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	3.745	3.750	3.740	0.0%	0.1%	0.1%	-0.1%	-	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	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	93	1.850	2.160	1.850	0.0%	-2.6%	-7.5%	-9.8%	-	8.6	1.8	4.1%
NATIONAL MINERAL WATER	2	0.065	0.075	0.045	0.0%	0.0%	30.0%	30.0%	6	0.6	0.7	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	106	0.676	0.944	0.672	-0.6%	-3.4%	-11.5%	-27.8%	40	7.7	1.4	7.4%
SALALAH MILLS CO	71	1.330	1.390	1.200	0.0%	0.0%	0.0%	0.0%	-	16.0	2.2	3.8%
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	16	0.126	0.180	0.097	-2.3%	-0.8%	-5.3%	-14.3%	1,457	19.2	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	0.692	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	-
Food & Beverage Industry Sub Sect	417								Average:	19.8	3.2	15.4%
OMAN CEMENT CO	120	0.364	0.482	0.360	0.6%	0.6%	-8.1%	-11.2%	21	12.6	0.7	8.3%
RAYSUT CEMENT CO	146	0.728	1.450	0.720	-1.6%	-8.5%	-8.5%	-6.7%	20	25.4	1.0	4.0%
Cement Sub Sector	266								Average:	19.0	0.9	6.1%
AL-HASSAN ENGINEERING CO	3	0.035	0.054	0.024	-2.8%	2.9%	0.0%	-12.5%	30	-	-	-
GALFAR ENGINEERING&CONTRACT	81	0.108	0.110	0.069	1.9%	5.9%	25.6%	44.0%	8,053	-	0.8	-
Engineering & Construction Sub Sec	83								Average:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.077	0.090	0.075	0.0%	1.3%	-11.2%	-2.6%	4	6.4	0.6	6.2%
Textiles Sub Sector	1								Average:	6.4	0.6	6.2%
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	-
Mining Sub Sector	52								Average:	46.1	1.7	6.4%
CONSTRUCTION MATERIALS IND	2	0.026	0.031	0.022	0.0%	4.0%	4.0%	4.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	11	0.322	0.330	0.130	4.5%	9.5%	31.4%	92.8%	271	-	1.4	-
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	0.120	0.171	0.113	-0.8%	4.3%	-7.7%	-2.4%	192	19.2	0.9	5.0%
AL JAZEERA STEEL PRODUCTS CO	40	0.320	0.346	0.215	1.3%	-5.3%	0.6%	14.3%	141	8.6	0.9	7.5%
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	14	0.262	0.430	0.261	-9.3%	-8.4%	-14.4%	-10.3%	42	4.9	1.5	10.3%
Construction Materials Support Sut	104								Average:	9.8	1.0	7.6%
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.280	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	-
Paper, Glass & Packaging	26								Average:	14.6	1.2	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.214	0.260	0.195	0.0%	1.4%	-7.4%	-11.9%	1	14.2	1.5	6.8%
OMAN CHLORINE	30	0.440	0.444	0.396	3.5%	0.0%	0.0%	0.0%	-	33.4	1.3	3.7%
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%
Chemicals	46								Average:	20.3	1.2	5.8%
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	34	0.418	0.513	0.365	0.0%	-0.7%	-2.3%	-14.8%	1	8.8	1.5	3.1%
OMAN CABLES INDUSTRY	101	1.130	1.650	1.020	0.0%	0.0%	0.0%	-0.4%	-	14.8	1.1	4.4%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	135								Average:	11.8	1.3	3.8%

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	684	0.912	1.425	0.860	4.6%	0.0%	-16.3%	-24.3%	202	8.5	1.2	7.8%
OOREDOO	327	0.502	0.554	0.420	-0.8%	9.1%	-7.0%	-4.6%	284	10.6	1.4	8.4%
Telecommunication Sub Sector	1,011								Average:	9.6	1.3	8.1%
GULF HOTELS (OMAN) CO LTD	36	10.495	9.500	9.450	0.0%	0.0%	0.0%	0.0%	-	22.2	1.3	5.8%
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%	-	6.0	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	20.1%
PORT SERVICE CORPORATION			0.261	0.174					-	-	-	-
SALALAH PORT SERVICES	108	0.600	0.656	0.550	0.0%	0.0%	-0.7%	-0.7%	-	20.9	1.9	2.5%
Logistics Sub Sector	108								Average:	20.9	1.9	2.5%
SHELL OMAN MARKETING	171	1.740	1.950	1.650	0.0%	0.0%	0.0%	-2.2%	-	13.5	3.7	5.1%
OMAN OIL MARKETING COMPANY	90	1.460	1.710	1.400	0.0%	0.0%	0.0%	0.7%	0	10.6	1.3	4.3%
AL MAHA PETROLEUM PRODUCTS M	67	0.972	1.440	0.880	0.0%	0.0%	-0.4%	-2.8%	0	13.4	1.4	6.9%
NATIONAL GAS CO	18	0.250	0.377	0.206	3.3%	1.2%	-3.4%	2.3%	39	10.6	0.9	1.7%
MUSCAT GASES COMPANY SAOG	17	0.558	0.612	0.504	0.0%	0.0%	-0.4%	0.0%	-	12.0	1.9	12.9%
Oil & Gas Marketing Sub Sector	362								Average:	12.0	1.9	6.2%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.440	0.500	0.438	0.0%	0.0%	0.0%	0.5%	-	7.2	1.3	6.8%
NATIONAL HOSPITALITY INSTITU			#N/A N/A	#N/A N/A					-	-	-	-
OMAN EDUCATION & TRAINING IN	11	0.160	0.167	0.140	0.0%	0.0%	-4.2%	5.3%	-	6.1	0.6	7.7%
Education & Training Sub Sector	24								Average:	6.7	0.9	7.2%
AL KAMIL POWER CO	35	0.360	0.360	0.312	0.0%	0.0%	15.4%	15.4%	-	18.6	1.2	2.8%
SOHAR POWER CO	25	0.114	0.189	0.110	0.0%	0.0%	-13.6%	-24.0%	56	12.5	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	120	0.748	0.800	0.740	-2.1%	-2.1%	-2.1%	-2.1%	30	28.7	2.2	6.0%
PHOENIX POWER CO SAOC	203	0.139	0.143	0.114	0.0%	0.0%	0.0%	0.7%	13	12.7	1.2	4.5%
OMAN NATIONAL ENGINEERING AN	20	0.178	0.198	0.109	0.0%	14.8%	3.1%	-2.1%	100	9.0	0.8	5.1%
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%	10	19.5	2.3	4.8%
SHARQIYAH DESALINATION CO SA	39	3.960	4.350	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	100	0.140	0.196	0.135	0.0%	0.0%	0.0%	-1.4%	-	17.7	1.2	9.8%
AL BATINAH POWER	94	0.139	0.183	0.130	0.0%	0.7%	0.7%	0.0%	-	20.6	1.2	5.2%
MUSCAT CITY DESALINATION CO	23	0.147	0.166	0.144	-2.6%	-3.3%	-8.1%	-	183	-	0.2	6.3%
Energy Sub Sector	985								Average:	17.6	1.8	22.9%
RENAISSANCE SERVICES SAOG	131	0.356	0.366	0.160	2.3%	7.9%	12.7%	19.9%	1,553	-	1.2	-
AL JAZEERA SERVICES	39	0.178	0.189	0.128	-2.7%	13.4%	5.3%	27.1%	39	12.4	0.8	8.4%
OMAN INVESTMENT & FINANCE	26	0.131	0.220	0.127	-0.8%	0.0%	0.8%	-4.4%	737	11.1	0.7	12.2%
Diversified Commercial Services Sub	196								Average:	11.7	0.9	10.3%
Total Service Sector	2,773									16.4	1.4	11.0%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 22-Mar-2018
OMR: 0.985



Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net
PO Box 1137
PC 111, Sultanate of Oman
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net

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