

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30 up and return activity to the market

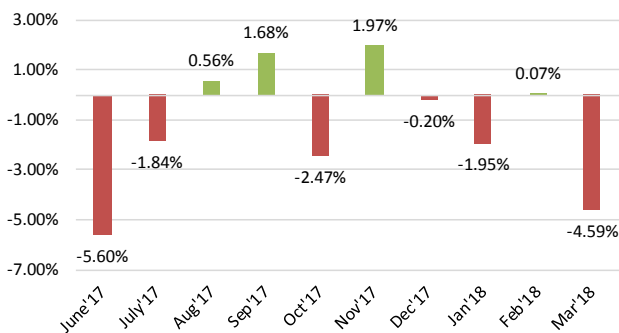
The benchmark started the previous week on negative performance on ex dividends trades especially on companies, which held their AGM after the trading hours of the last day in the week earlier. Later, the market reversed its downward trend getting support from positive macro news and regulations. Such factors include the CBO revision of some key banking regulations to support liquidity and credits, the strong position of foreign currency reserves in Oman, the continuity of large investments in free zone areas in addition to investors hunt for undervalued stocks.

The MSM30 ended the week up by 0.53% at 4798.90. Both the Financial and Services indices increased by 2.42% and 0.81% respectively while the Industrial Index closed down by 0.35%. Shariah Index closed down by 0.7%.

In line with our earlier estimates about the market activities, the first week of April was active as the average daily volume and value was up by 45.4% and 81% respectively compared with the 1Q'18.

It is worth stating that MSM30 performance in March'18 was the worst on monthly basis since June in 2017 when the regional geopolitical tensions between Qatar and other countries started to affect the investment sentiment. The MSM30 dropped by 4.59% in March 2018.

MSM30 Monthly Performance



Source: MSM

Omantel announced that it has mandated international and local financial institutions to organize a series of fixed income investor meetings in Dubai, London, New York and Boston to shed light on the bond to be issued by Oztel Holding. These meetings will commence on 8 April 2018. The company looks to fund its current USD 1.45bn bridge loan, which was previously obtained to finance part of its 21.9% Zain acquisition, through 5 and 10-year bonds.

Salalah Port Services Company S.A.O.G. announced its 1Q'18 initial results showing a net profit of OMR 1.74mn compared with a net loss of OMR 1.02mn during the same period last year which saw OMR 1.48mn towards deferred tax cost arising from the change in corporate tax rate. On the other hand, the company did well in containers handling in 1Q'18 which saw an annual increase of 43% to 1.032mn containers in TEU.

In the weekly technical analysis, as we mentioned last week that MSM30 index is likely to touch up the level of 4,820 points. Technically we believe that MSM index currently move in upward channel and we notice that this channel is leaning close to the vertical direction this means that this rise will be not continue and even any moment we can see a profit taken.

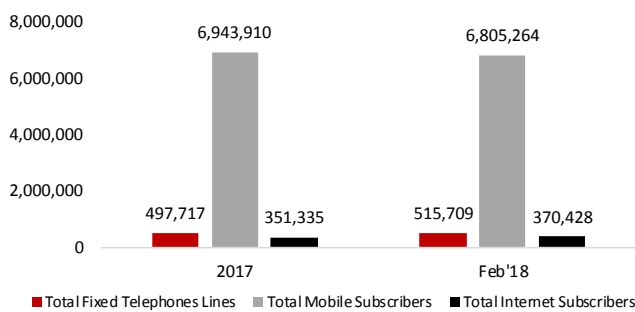
During last week, Uthmaniyah Capital SAOC updated its “Uthmaniyah Capital Oman20 Index”. The index witnessed the addition of Al Jazeera Services, Oman Fisheries and Al Suwadi Power and the deletion of Al Ahli Bank, Gulf Investment Services and Oman United Insurance. Accordingly, the market cap of this index is about OMR 4.64bn (representing 61.1% of the total market capitalization at the end of 2017).

The CBO revised some key banking regulations, which will come into effect from April 1, 2018. It has reduced minimum Capital Adequacy Ratio (CAR) for banks from 12% to 11%, mandated local inter-bank net borrowing to be included in lending ratio calculation while maintaining maximum lending rate maintained at 87.5%, has removed the regulatory restrictions imposed on the risk weights to claims on sovereign and central banks, has increased the limit for liquidity gap (as % of cumulative liabilities) on all currencies from -15% to -20% for the 3-6 months buckets and -25% for 6-12 month buckets, and has increased the limit of credit exposure to non-residents and placement of banks’ funds abroad to banks’ local net worth from 50% to 75%. Including the capital buffer requirements, all banks are currently, well above the minimum stipulated including the buffers. However, it is expected to relieve pressure of raising further capital for banks on the lower end of the spectrum. The inclusion of local inter-bank deposits in lending ratio calculation will increase the ability of banks to lend, thereby improving liquidity management of banks in addition to stimulating the interbank market. The revision in liquidity gap limits will give banks more flexibility to utilize credit lines available to them with their foreign and local correspondents at a reasonable cost. We believe that this will lead to a better mobilization of the inter-bank market funds, resulting in lowering of cost of inter-bank funding rate.

On the other hand, the CEO of the Central Bank of Oman said that the country has the means to maintain its currency peg and has no plans to change it despite decline in oil prices. He added that Oman’s gross foreign currency reserves, which stood at USD 19.6bn at the end of January, are enough to cover around nine months’ worth of imports. He added that the country is doing efforts to make the business environment more attractive to both locals and foreigners. According to him, new commercial companies and investment laws are in the pipeline, and other legislation, such as a bankruptcy law, are under discussion

According to the CEO of the Public Establishment for Industrial Estates, it is expected that around USD 1bn to be invested in Sur Industrial Estate by this year end. So far, the total investments within the seven industrial areas under the Public Establishment for Industrial Estates in addition to Mazyona free zone and Knowledge Oasis Muscat stand at OMR 6.32bn as of 2017. Out of these, 48% are non-Omani investments and 52% are Omani investments as per same sources.

Recent data about telecom subscribers revealed that total mobile subscribers stood at 6.8mn in Feb’18, down by 2% compared to 2017 mainly on lower pre-paid mobile subscribers’ base. Pre-paid mobile subscribers formed 90.2% of the total mobile subscribers. On the other hand, the active mobile broadband subscribers saw a decline of 5.4% during the same period at 4.1mn. Healthy growth was seen in the total internet subscribers as they increased by 19.1k subscribers, i.e. 5.4% in Feb’18 compared to end of 2017.



Source: NCSI

Among the GCC financial markets, Qatar Exchange was the best weekly performance as it closed up by 2.55% followed by Abu Dhabi Securities Exchange (+2.25%) while Bahrain Bourse was the worst ending down by 2.69%.

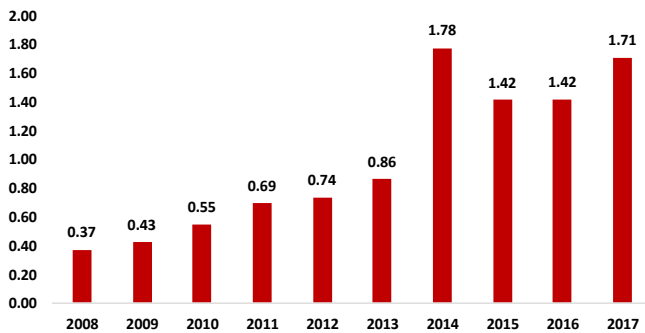
The Capital Market Authority in Saudi Arabia had approved the listing of local currency government bonds on the Saudi Stock Exchange. According to the same CMA, over 204.4 billion riyals (\$54.5 billion) of riyal bonds would be available to trade. The main goal from this step is to support secondary market trading of debt and expanding ownership beyond banks to insurers, mutual funds and even individual investors. Such move will strength the general budget of the country.

The Kingdom of Saudi Arabia has closed USD16bn syndicated loan that refinances a USD10bn facility signed in 2016. The deal comprises of USD8.35bn term loan and a USD7.65bn murabaha financing. Pricing on the deal is 30% lower than on the original loan, which paid 120bp over Libor, bringing pricing on the new deal to 84bp over Libor.

Press sources said that Bahrain expects to produce 200,000 barrels per day from its newly discovered oil field and that gas extracted from the field will cover domestic demand. Earlier, the Kingdom announced its biggest ever oil field discovery which will be capable to support the extraction of tight oil and deep gas. The new oil field is larger than current “Bahrain field” of which the country produces around 50,000 barrels of crude a day. The Bahraini oil minister said that the new oil field is estimated to have 80 billion barrels of shale oil. He also announced a separate discovery of gas reserves in the same field and below Bahrain's main gas reservoir, with estimates that push deep gas reserves in the region to be between 10 and 20 trillion cubic feet.

Globally, China external debt stood at USD 1.7 trillion as of end 2017, an increase of USD 294.8bn from one year earlier as per the state agency. However, the country stated that the financial risks arising from this debt were manageable. The rising debt is attributed to stable economic growth, increasing two-way movement of the yuan exchange rate and the government's policies to facilitate cross-border financing.

China Gross External Debt, USD Tr



Source: Bloomberg, Trading Economics

### Recommendation:

Activities have already accelerated in line with our expectation. We expect this to continue backed by the first quarter results season.

We expect the intensive government procedures and new regulations related to economy and the financial sector will lead to more activity and will support the beneficiary companies.

We believe many stocks are undervalued, especially in the financial sector and some defensive stocks.

Investors are advised to read the preliminary results of companies carefully and not to rush to take decisions taking into account the ability of companies to maintain the profitability.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	926.49	922.33	4.16	0.45%	-0.86%	-5.61%
U Capital GCC 50 Index	1,240.85	1,249.70	(8.85)	-0.71%	-0.71%	8.47%
U Capital MENA 200 Index	1,045.60	1,053.30	(7.70)	-0.73%	-0.91%	4.96%
MSM Shariah Index	673.73	678.51	(4.78)	-0.70%	-0.70%	-5.59%
MSM 30	4,798.90	4,773.51	25.39	0.53%	0.53%	-5.89%
Volume (In 000)	152,762.76	176,922.61	(24,159.85)	-13.66%		
Value traded (In OMR 000)	23,211.06	35,056.17	(11,845.11)	-33.79%		

No. of Trades: 6,265      Volume of Bonds: 10,992

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GULF INVESTMENTS SERVICES	0.109	0.017	18.48%
OMAN & EMIRATES INV(OM)50%	0.128	0.018	16.36%
AL BATINAH DEV & INV	0.100	0.011	12.36%
NATIONAL GAS CO	0.280	0.030	12.00%
RENAISSANCE SERVICES SAOG	0.398	0.042	11.80%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.458	-0.100	-17.92%
OMAN CABLES INDUSTRY	0.992	-0.138	-12.21%
OMAN OIL MARKETING COMPANY	1.315	-0.145	-9.93%
GLOBAL FIN INVESTMENT	0.105	-0.009	-7.89%
AL MAHA PETROLEUM PRODUCTS M	0.908	-0.064	-6.58%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.386	3,818.9	16.5%
GULF INVESTMENTS SERVICES	0.109	3,397.6	14.6%
GALFAR ENGINEERING&CONTRACT	0.108	2,606.8	11.2%
HSBC BANK OMAN	0.104	1,735.2	7.5%
AL SHARQIYA INVEST HOLDING	0.125	1,338.0	5.8%

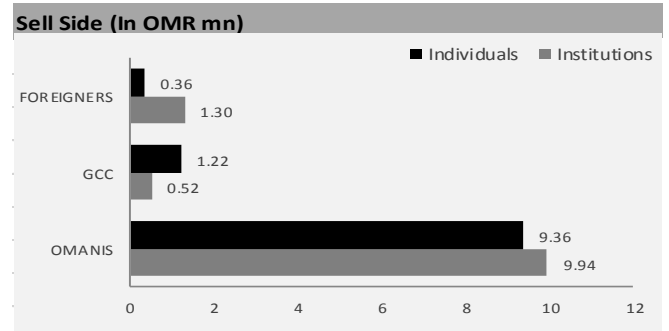
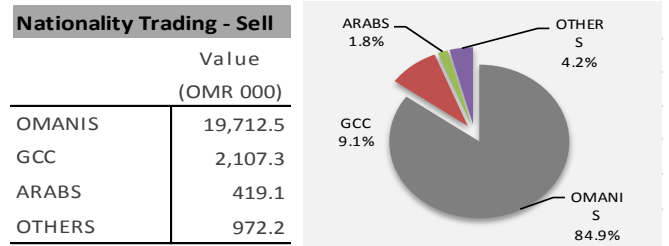
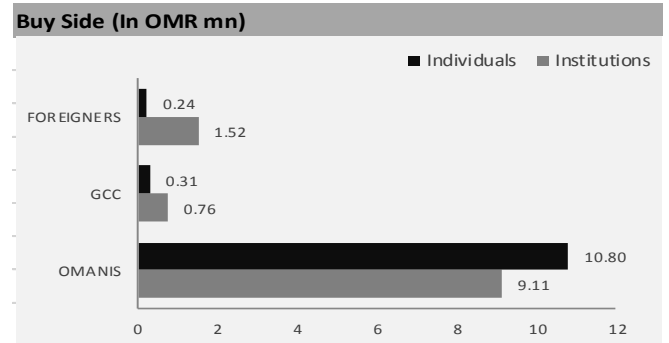
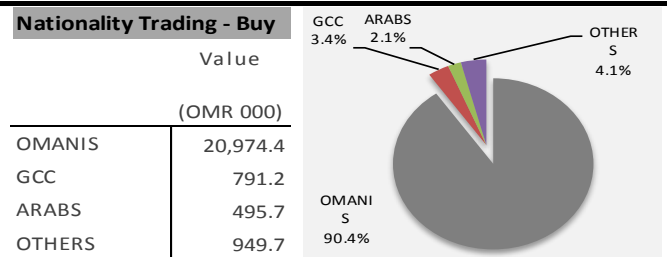
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GULF INVESTMENTS SERVICES	0.109	32,544.1	21.3%
GALFAR ENGINEERING&CONTRACT	0.108	23,399.9	15.3%
HSBC BANK OMAN	0.104	16,918.4	11.1%
AL SHARQIYA INVEST HOLDING	0.125	10,584.4	6.9%
BANKMUSCAT SAOG	0.386	10,034.1	6.6%

**Market Capitalization**  
(In Billion)

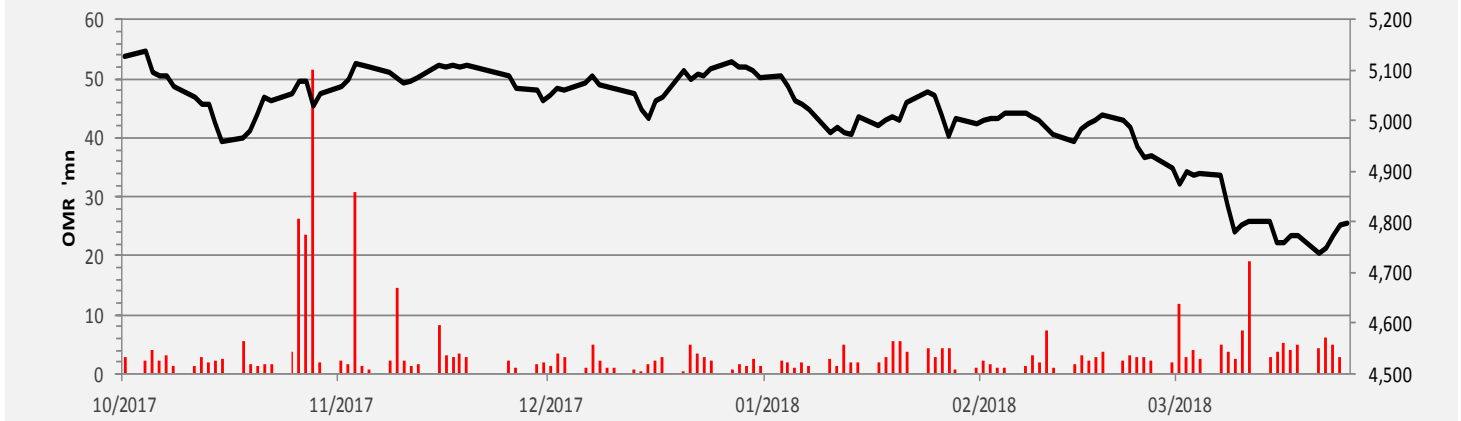
USD	OMR
11.23	4.35

**No. of Companies**

Equal	Down	Up
19	24	27



### 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	7,293.56	7,121.43	172	2.42%	172	2.4%	(181)	-2.4%
Industry Sector	INDSI	6,570.80	6,593.86	(23)	-0.35%	(23)	-0.3%	(263)	-3.8%
Services Sector	SINSI	2626.85	2605.7	21	0.81%	21	0.8%	(17)	-0.6%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,629.53	4,734.32	5.0%	1.01
Financial Sector	0.42	8,135.78	7,074.83	4.6%	0.83
Industry Sector	0.34	9,662.07	6,566.42	3.8%	1.29
Services Sector	0.37	2,924.11	2,410.70	5.9%	1.31

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	500,000,000
OMAN 3 % 06/15/21	1,500,000,000
OMAN 4 % 06/15/26	2,500,000,000

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities	4,798.90	4,773.51	25.39	0.53%	0.53%	-5.89%	12.34	1.01
	Saudi Stock Excha	7,953.36	7,870.87	82.49	1.05%	1.05%	10.06%	17.42	1.75
	Kuwait Stock Exch	4,841.94	NA	NA	NA	NA	NA	14.90	1.18
	Qatar Exchange	8,792.91	8,573.99	218.92	2.55%	2.55%	3.16%	13.10	1.27
	Bahrain Bourse	1,282.90	1,318.40	-35.50	-2.69%	-2.69%	-3.67%	8.68	0.79
	Dubai Financial M	3,083.37	3,108.53	-25.16	-0.81%	-0.81%	-8.51%	10.86	1.12
	Abu Dhabi Sec. Ex	4,688.57	4,585.40	103.17	2.25%	2.25%	6.60%	12.04	1.33

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,139.11	82.5	1.2%	-7.1%
Germany	DAX	12,217.43	120.7	1.0%	-5.4%
France	CAC 40	5,238.69	71.4	1.4%	-1.4%
<b>US</b>					
USA	DJIA	24,264.30	161.2	0.7%	-1.8%
USA	S&P 500	2,644.69	3.8	0.1%	-1.1%
USA	NASDAQ	7,042.11	-21.3	-0.3%	2.0%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,645.42	191.1	0.9%	-4.9%
Hongkong	HANG SENG	29,518.69	-574.7	-1.9%	-1.3%
<b>Arab</b>					
Tunis	Tunis Se Index	7,170.56	27.9	0.4%	14.1%
EGYPT	The Egyptian Excl	17,420.72	-29.4	-0.2%	16.0%
Jordan	Amman Stock Exc	2,217.12	-16.1	-0.7%	4.2%
Palestine	Palestine Sec. Ex	558.78	-6.8	-1.2%	-2.7%
Lebanon	Blom Stock Inde)	1,182.79	-3.6	-0.3%	3.0%
<b>MSCI</b>					
	Bahrain	71.56	-4.8	-6.3%	-6.5%
	Kuwait	514.97	-21.6	-4.0%	1.6%
MSCI	Oman	514.64	5.6	1.1%	-9.2%
	Qatar	704.48	11.5	1.7%	0.1%
	UAE	362.93	-5.1	-1.4%	-5.3%
	GCC Countries	435.21	-5.5	-1.2%	-2.0%

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)	67.99	-1.4	-1.9%	3.4%
WTI Crude (per bbl)	63.26	-1.7	-2.6%	5.0%
Oman Crude Oil	65.42	-0.1	-0.1%	2.3%
Gold 100 OZ (per oz)	1,329.63	4.2	0.3%	2.1%
Silver (per oz)	16.30	-0.1	-0.5%	-3.8%
Platinum (per oz)	912.23	-19.5	-2.1%	-2.0%
Copper, MT	6,724.00	10.0	0.1%	-7.2%
Aluminium, MT	1,991.00	-13.5	-0.7%	-12.2%
Lead, MT	2,372.00	-23.0	-1.0%	-4.6%
Zinc, MT	3,258.00	-16.0	-0.5%	-1.8%
Nickel, MT	13,150.00	-150.0	-1.1%	3.1%

Source: Bloomberg (Sat and Sun market is closed)

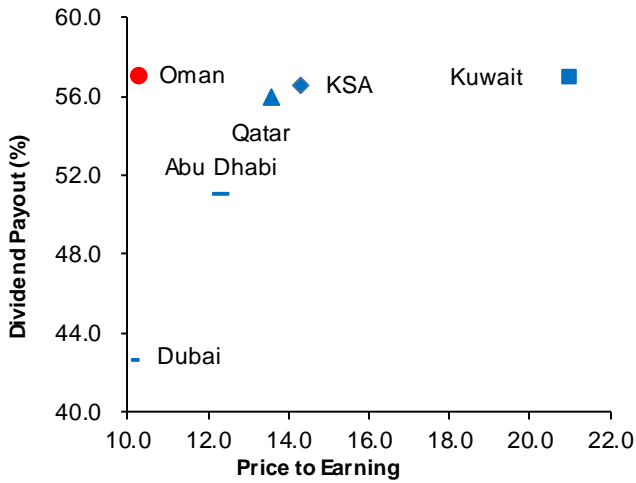
#### Cross Rates of Major World Currencies

Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.226	0.816
British Pound	GBP	1.403	0.713
Japanese Yen	JPY	0.009	107.030
Chinese Renminbi	CNH	0.159	6.295
Indian Rupee	INR	0.015	64.963
Russian Ruble	RUB	0.017	57.643
Canadian Dollar	CAD	0.783	1.278
Australian Dollar	AUD	0.769	1.301

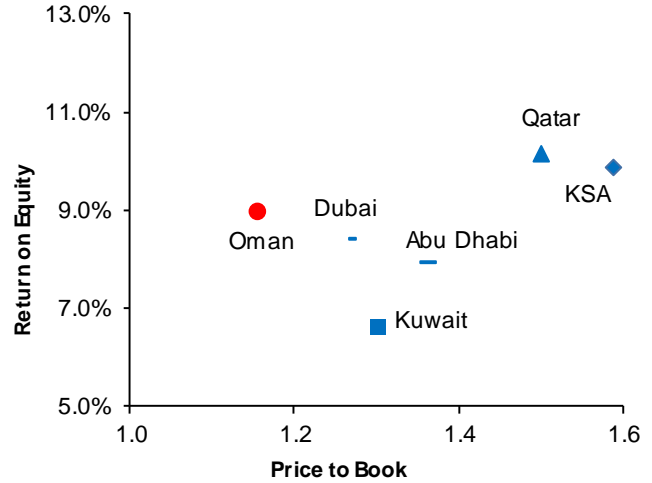
Source: Bloomberg

GCC Positioning

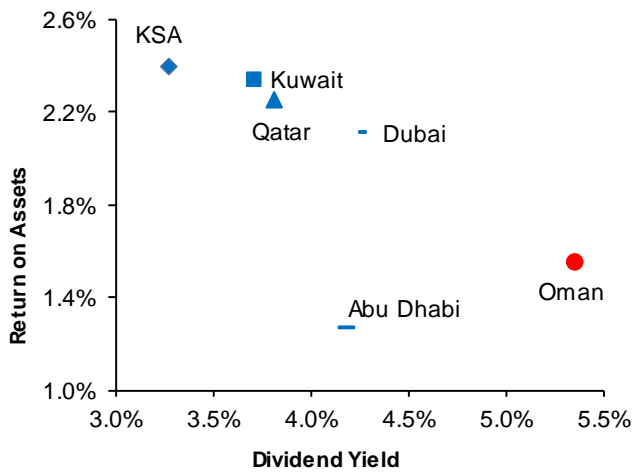
PE & Dividend Payout



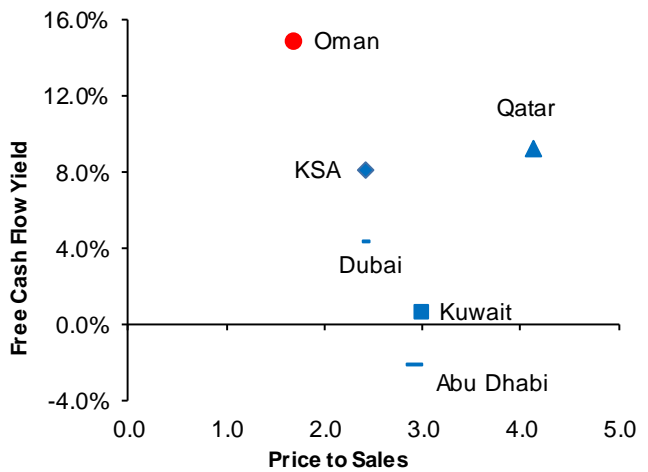
ROE & P/BV



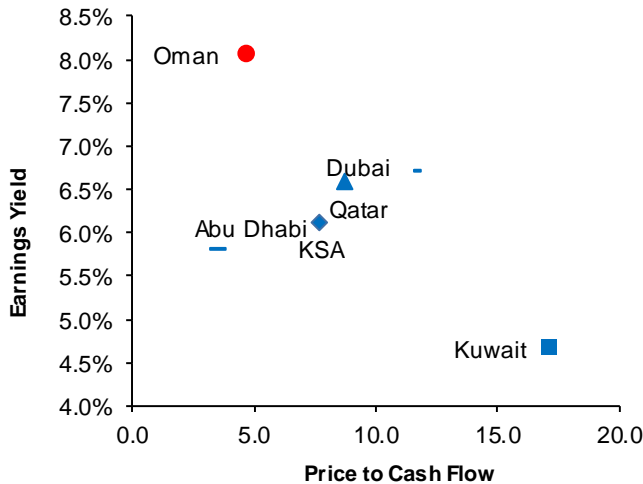
ROA & Dividend Yield



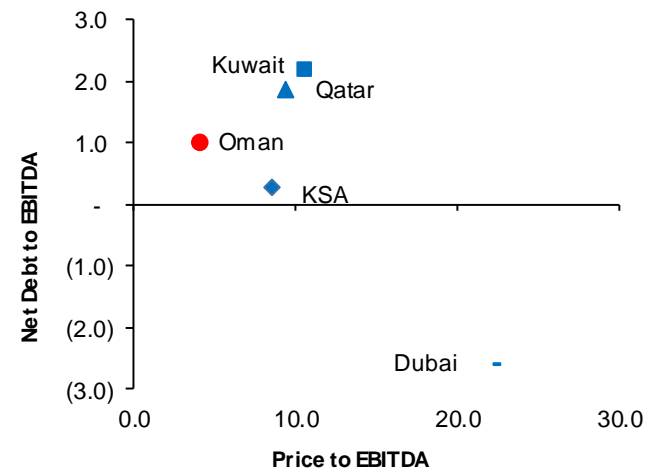
Price to Sales & Free Cash Flow Yield



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	1,138	0.386	0.404	0.337	0.5%	5.5%	5.5%	2.9%	963	6.4	0.7	7.4%
BANK DHOFAR SAOG	476	0.195	0.221	0.180	-0.5%	-1.5%	-1.5%	-5.1%	52	12.2	1.0	5.7%
BANK SOHAR	287	0.146	0.149	0.123	2.1%	5.0%	5.0%	5.7%	793	11.5	1.0	3.1%
NATIONAL BANK OF OMAN SAOG	309	0.190	0.221	0.171	0.0%	3.8%	3.8%	-0.3%	53	8.8	0.7	7.5%
HSBC BANK OMAN	208	0.104	0.138	0.100	0.0%	-1.0%	-1.0%	-18.8%	3,542	10.7	0.6	5.4%
AHLI BANK	232	0.155	0.181	0.148	0.0%	-1.9%	-1.9%	-5.9%	37	8.7	0.9	6.1%
BANK NIZWA	129	0.086	0.100	0.084	-1.1%	1.2%	1.2%	-4.4%	623	43.3	1.0	-
AL IZZ ISLAMIC BANK	81	0.081	0.093	0.062	1.3%	1.3%	1.3%	22.7%	651	-	1.0	-
<b>Banking Sub Sector</b>	<b>2,859</b>								<b>Average:</b>	<b>14.5</b>	<b>0.9</b>	<b>5.9%</b>
OMAN UNITED INSURANCE CO	34	0.338	0.386	0.324	0.0%	0.0%	0.0%	-11.1%	-	10.1	1.2	8.9%
MUSCAT INSURANCE CO SAOG	9	0.816	0.838	0.800	0.0%	0.0%	0.0%	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	0.093	0.123	0.088	0.0%	4.5%	4.5%	-6.1%	268	52.4	0.7	4.3%
Vision Insurance	14	0.143	0.159	0.135	0.0%	0.0%	0.0%	-3.4%	68	-	1.0	9.8%
Al Ahlia Insurance Co	36	0.360	0.370	0.300	0.0%	-1.6%	-1.6%	9.1%	-	-	-	10.7%
OMAN QATAR INSURANCE COMPANY	14	0.135	0.164	0.135	0.0%	0.0%	0.0%	-8.8%	-	5.6	0.9	5.9%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	0.0%	0.0%	0.0%	3.2%	-	10.0	1.7	5.0%
<b>Insurance Sub Sector</b>	<b>247</b>								<b>Average:</b>	<b>16.8</b>	<b>1.2</b>	<b>7.2%</b>
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	0.104	0.114	0.100	0.0%	2.0%	2.0%	-0.7%	12	4.4	0.8	7.3%
UNITED FINANCE CO	39	0.111	0.154	0.108	0.0%	0.0%	0.0%	-23.4%	-	39.0	0.9	3.2%
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	0.109	0.129	0.105	0.0%	-1.8%	-1.8%	-8.4%	-	3.7	0.7	9.2%
<b>Financial Leasing Sub Sector</b>	<b>288</b>								<b>Average:</b>	<b>15.5</b>	<b>1.0</b>	<b>5.9%</b>
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	21	0.105	0.167	0.105	0.0%	-7.9%	-7.9%	-33.1%	-	-	0.8	4.8%
OMINVEST	277	0.360	0.482	0.355	0.0%	0.0%	0.0%	-15.0%	-	13.2	1.7	3.8%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.109	0.120	0.070	0.9%	18.5%	18.5%	41.6%	3,894	-	1.0	-
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	0.330	0.290	0.0%	0.0%	0.0%	-3.8%	12	67.4	0.7	4.9%
AL BATINAH DEV & INV	3	0.100	0.101	0.080	0.0%	12.4%	12.4%	19.0%	-	-	1.0	8.1%
AL ANWAR HOLDINGS SAOG	32	0.162	0.191	0.124	1.3%	5.9%	5.9%	11.7%	621	4.7	0.9	5.4%
OMAN & EMIRATES INV(OM)50%	16	0.128	0.140	0.074	0.0%	16.4%	16.4%	56.1%	153	-	0.8	-
AL MADINA INVESTMENT CO	12	0.056	0.077	0.052	0.0%	3.7%	3.7%	0.0%	24	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.125	0.133	0.098	-0.8%	6.8%	6.8%	13.6%	497	21.1	0.9	4.0%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>481</b>								<b>Average:</b>	<b>12.9</b>	<b>0.8</b>	<b>4.7%</b>

Source: Bloomberg



## Market Indicators

INDUSTRIAL SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.745	3.750	3.740	0.0%	0.0%	0.0%	-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	1.7%
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	90	1.800	2.060	1.800	-2.7%	-2.7%	-2.7%	-12.2%	11	8.3	1.8	4.2%
NATIONAL MINERAL WATER	2	0.065	0.075	0.045	0.0%	0.0%	0.0%	30.0%	-	0.6	0.7	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	108	0.688	0.944	0.672	0.6%	1.8%	1.8%	-26.5%	450	7.8	1.4	7.3%
SALALAH MILLS CO	71	1.330	1.390	1.200	0.0%	0.0%	0.0%	0.0%	0	16.0	2.2	4.0%
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												
OMAN FISHERIES CO	16	0.127	0.165	0.097	0.0%	0.8%	0.8%	-13.6%	271	19.4	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	67	0.562	0.604	0.540	0.0%	-5.7%	-5.7%	-2.4%	-	15.7	1.6	3.6%
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 Sectr</b>	<b>413</b>								<b>Average:</b>	<b>19.8</b>	<b>3.2</b>	<b>15.5%</b>
OMAN CEMENT CO	119	0.360	0.480	0.358	0.0%	-1.1%	-1.1%	-12.2%	2	12.4	0.7	8.3%
RAYSUT CEMENT CO	146	0.732	1.450	0.720	0.5%	0.5%	0.5%	-6.2%	15	25.6	1.0	4.0%
<b>Cement Sub Sector</b>	<b>266</b>								<b>Average:</b>	<b>19.0</b>	<b>0.9</b>	<b>6.2%</b>
AL-HASSAN ENGINEERING CO	3	0.039	0.054	0.024	0.0%	11.4%	11.4%	-2.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	81	0.108	0.117	0.069	-0.9%	0.0%	0.0%	44.0%	1,487	-	0.8	-
<b>Engineering &amp; Construction Sub Sec</b>	<b>84</b>								<b>Average:</b>	<b>-</b>	<b>0.8</b>	<b>-</b>
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.075	0.090	0.075	0.0%	-2.6%	-2.6%	-5.1%	-	6.3	0.6	6.3%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>6.3</b>	<b>0.6</b>	<b>6.3%</b>
GULF STONE	4	0.120	0.120	0.110	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	0.029	0.031	0.022	0.0%	11.5%	11.5%	16.0%	25	-	0.5	-
NATL ALUMINIUM PRODUCTS	12	0.350	0.350	0.130	0.0%	8.7%	8.7%	109.6%	-	-	1.5	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	37	0.126	0.171	0.113	0.0%	5.0%	5.0%	2.4%	348	20.2	1.0	4.8%
AL JAZEERA STEEL PRODUCTS CO	41	0.328	0.346	0.228	-0.6%	2.5%	2.5%	17.1%	50	8.8	0.9	7.3%
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 SAOG	14	0.262	0.428	0.261	0.0%	0.0%	0.0%	-10.3%	-	4.9	1.5	10.3%
<b>Construction Materials Support Sub</b>	<b>108</b>								<b>Average:</b>	<b>10.1</b>	<b>1.0</b>	<b>7.4%</b>
TAGHLEEF INDUSTRIES SAOG												
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								
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						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	4	0.207	0.256	0.195	-1.0%	-3.3%	-3.3%	-14.8%	51	13.8	1.5	7.0%
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>45</b>								<b>Average:</b>	<b>20.2</b>	<b>1.2</b>	<b>5.8%</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	0.416	0.513	0.365	-0.5%	-0.5%	-0.5%	-15.2%	12	8.8	1.5	3.1%
OMAN CABLES INDUSTRY	89	0.992	1.650	0.984	-5.5%	-12.2%	-12.2%	-12.6%	201	13.1	0.9	4.6%
OMAN FILTERS INDUSTRY												
<b>Electical &amp; Mechanical</b>	<b>123</b>								<b>Average:</b>	<b>10.9</b>	<b>1.2</b>	<b>3.9%</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	657	0.876	1.410	0.860	-0.5%	-3.9%	-3.9%	-27.3%	156	8.2	1.2	8.0%
OOREDOO	325	0.500	0.554	0.420	0.0%	-0.4%	-0.4%	-4.9%	27	10.6	1.4	8.4%
<b>Telecommunication Sub Sector</b>	<b>982</b>								<b>Average:</b>	<b>9.4</b>	<b>1.3</b>	<b>8.2%</b>
GULF HOTELS (OMAN) CO LTD	36	10.495	9.450	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					-	-	-	-
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%	-	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>20.1%</b>
PORT SERVICE CORPORATION			0.235	0.174					-	-	-	-
SALALAH PORT SERVICES	108	0.600	0.656	0.550	0.0%	0.0%	0.0%	-0.7%	-	20.9	1.9	2.5%
<b>Logistics Sub Sector</b>	<b>108</b>								<b>Average:</b>	<b>20.9</b>	<b>1.9</b>	<b>2.5%</b>
SHELL OMAN MARKETING	171	1.740	1.950	1.650	0.0%	0.0%	0.0%	-2.2%	0	13.5	3.7	5.0%
OMAN OIL MARKETING COMPANY	81	1.315	1.660	1.315	0.0%	-9.9%	-9.9%	-9.3%	0	9.6	1.2	4.6%
AL MAHA PETROLEUM PRODUCTS M	63	0.908	1.440	0.880	0.0%	-6.6%	-6.6%	-9.2%	-	12.5	1.3	7.2%
NATIONAL GAS CO	20	0.280	0.377	0.206	-0.4%	12.0%	12.0%	14.6%	20	11.9	1.0	1.5%
MUSCAT GASES COMPANY SAOG	14	0.458	0.612	0.444	-6.9%	-17.9%	-17.9%	-17.9%	11	9.9	1.6	15.7%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>348</b>								<b>Average:</b>	<b>11.5</b>	<b>1.8</b>	<b>6.8%</b>
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	0.142	0.0%	0.0%	0.0%	5.3%	-	6.1	0.6	7.8%
<b>Education &amp; Training Sub Sector</b>	<b>24</b>								<b>Average:</b>	<b>6.7</b>	<b>0.9</b>	<b>7.3%</b>
AL KAMIL POWER CO	35	0.360	0.360	0.312	0.0%	0.0%	0.0%	15.4%	-	18.6	1.2	2.8%
SOHAR POWER CO	25	0.115	0.185	0.110	0.9%	0.9%	0.9%	-23.3%	505	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	120	0.748	0.800	0.740	0.0%	0.0%	0.0%	-2.1%	-	28.7	2.2	6.0%
PHOENIX POWER CO SAOC	205	0.140	0.145	0.114	0.7%	0.7%	0.7%	1.4%	439	12.8	1.2	4.4%
OMAN NATIONAL ENGINEERING AN	19	0.177	0.198	0.109	0.0%	-0.6%	-0.6%	-2.7%	-	9.0	0.8	5.2%
SMN POWER HOLDING SAOG	132	0.660	0.700	0.660	0.0%	0.0%	0.0%	0.0%	-	19.3	4.5	5.5%
SEMBCORP SALALAH POWER & WAT	214	0.224	0.250	0.210	0.0%	0.0%	0.0%	-2.6%	-10	19.5	2.3	4.6%
SHARQIYAH DESALINATION CO SA	39	3.960	4.350	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	99	0.139	0.196	0.135	1.5%	-0.7%	-0.7%	-2.1%	9	17.6	1.2	9.9%
AL BATINAH POWER	92	0.136	0.180	0.130	0.0%	-2.2%	-2.2%	-2.2%	0	20.1	1.2	5.3%
MUSCAT CITY DESALINATION CO	22	0.143	0.166	0.142	-5.3%	-2.7%	-2.7%	-	301	-	0.2	6.5%
<b>Energy Sub Sector</b>	<b>984</b>								<b>Average:</b>	<b>17.6</b>	<b>1.8</b>	<b>22.9%</b>
RENAISSANCE SERVICES SAOG	146	0.398	0.402	0.160	0.0%	11.8%	11.8%	34.0%	-	-	1.4	-
AL JAZEERA SERVICES	39	0.189	0.196	0.128	1.1%	6.2%	6.2%	35.0%	64	13.2	0.9	7.9%
OMAN INVESTMENT & FINANCE	25	0.127	0.220	0.122	0.0%	-3.1%	-3.1%	-7.3%	253	10.8	0.7	7.8%
<b>Diversified Commercial Services Sub</b>	<b>211</b>								<b>Average:</b>	<b>12.0</b>	<b>1.0</b>	<b>7.9%</b>
<b>Total Service Sector</b>	<b>2,745</b>									<b>16.3</b>	<b>1.4</b>	<b>10.8%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV  
As of: 29-Mar-2018  
OMR: 0.984



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