

April 12, 2018

U Capital Weekly Report

Market Review & Outlook:

MSM30: Quarterly result season helps buoy market activity

U Capital extends warm greetings to its investors & stakeholders on the occasion of “Al Isra Wal Miraj”. Wishing you a blessed holiday.

The market witnessed robust activity during this week on speculative trades on small cap stocks amidst the first quarter initial results. Although many companies have announced their results, there are yet many left (some of them were announced after last day trading hours), which has limited investor moves in general as they await further details on the performance of some of the leading companies.

The MSM30 ended the week down by 0.47% at 4776.55. Both the Industrial and Services indices closed down on weekly basis by 2.46% and 1.1% respectively while the Financial Index ended the week on stable basis as it closed up by only 0.02%. The Shariah Index closed down by 0.58%.

Some special deals took place during the previous week with total value of OMR 31.5mn, i.e. 55.8% of the total special deals so far this year, as per the available data. Until now this year, the total value of special deals stood at OMR 56.5mn which is 245% higher than the same period in 2017.

Al Anwar Holdings SAOG said that it is in the process of entering into a binding Share Purchase and Sale Agreement (SSPA) with a potential buyer for sale of 289,197 shares (28.92% stake) of National Biscuits Ind. Ltd. SAOG (NABIL) held by AAH, @ OMR 5.632 per share. This will result in total cash consideration value of OMR 1.629mn. The execution of this transaction is subject to receiving the relevant approval from the Capital Market Authority (CMA) and other regulatory approvals. The company expects positive impact on its Profit and Loss Account for FY2018-19 of around OMR 144 thousands, and the sale proceeds from this transaction to be utilized towards partial debt repayment and making opportune investments going forward as per the statement.

Oman National Engineering & Investment Company SAOG (ONEIC) said that Muscat Electricity Distribution Company SAOC has awarded the company the contract for Recovery and Defaulters Management Services at zone 2 at Muscat Governorate for the sum of RO 940,755 for the period of (3) years commencing on 16/4/2018. Including this contract, the total value of the awarded contracts in this year so far stand at OMR 2.14mn as per the disclosures on the MSM website.

In the weekly technical analysis, as mentioned in our previous report, 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 and this what happen. The MSM index dropped to reach 4,785 points, which is a strong support for the index, will lead to reach 4,760 points again.

Total announced 1Q'18 initial net earnings so far, as per MSM, for the companies whose first quarter ends March showed an increase of 26.9% on yearly basis to OMR 85.3mn. This mainly due to lack of deferred tax expense

impact in some companies especially power sector arising from change of tax law in addition to good performance by the banks, the insurance companies and Renaissance Services.

Sector wise, best results were posted by the Service Sector as its net profit stood at OMR 11.76mn versus a net loss of OMR 10.5mn in 1Q'17 on better performance by Renaissance Services. The Industrial Sector total net earnings declined by 25.1% on annual basis to OMR 10.1mn mainly pressurized by Raysut Cement, Voltamp Energy and Oman Cables Industry Co. The Financial Sector net earnings registered a decline of 1.3% on yearly basis OMR 63.45mn mainly due to Dhofar International Development & Investment Holding Co. SAOG early implementation of IFRS-09 resulting in adjusting 1Q'17 results. Removing this adjustment, the Financial Sector total net earnings would register a yearly increase of 15.4%.

Compiled data from U Capital and Bloomberg with regard to GCC financial markets multiples revealed that MSM30 remains attractive. The MSM30 P/E and P/BV is lower than GCC averages of 12.76x and 1.21x respectively while its current dividend yield of 5.04% is among top four GCC financial markets.

The Market	P/BVs	P/E	Div. Yield%
Muscat Securities Market	1.01	12.30	5.04
Saudi Stock Exchange	1.73	17.27	3.32
Kuwait Stock Exchange	1.19	14.92	4.77
Dubai Financial Market	1.30	13.26	4.92
Bahrain Bourse	0.79	8.73	6.34
Qatar Exchange	1.12	10.91	5.87
Abu Dhabi Securities Exchange	1.32	11.95	5.07
Average	1.21	12.76	5.05

Source: Bloomberg, U Capital

Locally, the ministry of finance has issued a decision to add a new classification of the revenue section of the public budget, "Local Taxes and Charges on Goods and Services", which includes two types of tax revenues i.e. the Value Added Tax (VAT) and Selective Tax. Last year the Ministry of Finance postponed the start of the "value added" tax until 2019 waiting for the completion of the needed technical procedures and equipment. However, the selective tax, which will be mainly on goods that are harmful to public health and environment, will start by mid-year.

Another key update in supporting future revenues especially Gas revenues, BP announced that, together with its partner the Oman Oil Company Exploration & Production, it has approved the development of Ghazeer, the second phase of the giant Khazzan gas field. The second phase is expected to come on stream in 2021 and deliver an additional 0.5bn cubic feet of gas a day and over 15,000 barrels per day of condensate production. The field is now producing at design capacity of around 1bn cubic feet of gas a day and around 35,000 barrels a day of condensate

Updated foreign trade data indicates trade surplus of OMR 1.502bn during 10M'17. Total merchandise exports increased by 20.4% to OMR 10.2bn mainly on oil and gas exports (+26.9%). On the other hand, total recorded merchandise imports came at OMR 8.69bn, an improve of 16.8% due to higher transport equipment, Electrical Machinery and Mechanical Equipment and Parts.

Trade Balance, OMR Mn



Source: NCSI

Among the GCC financial markets, Qatar Exchange was the best weekly performance as it closed up by 1.43% followed by Bahrain Bourse (+0.67%) while Saudi Stock Exchange was the worst ending down by 1.62%.

Qatar started investor meetings as it planned its first dollar-denominated bond sale in about two years. The offer could include five-, 10- and 30- year notes as per media sources. Qatar last sold bonds internationally in 2016 when it raised USD9 billion. As per Bloomberg, Qatar has a USD1 billion bond maturing in 2019.

Similarly, Reuters said that Saudi Arabia managed to raise USD 11bn with a triple-tranche dollar bond. This will be the fourth international public bond sale by the Kingdom. According to same sources, the size of the seven-year notes will be USD 4.5bn, and the spreads at 140 basis points over US Treasuries. The second tranche size of its planned 12-year notes has been set at USD 3bn, with spreads at 175 basis points over US Treasuries, while the third planned tranche to raise USD 3.5bn in 31-year notes at 210 basis points over the UST benchmark, a document from one of the banks leading the deal showed. The Saudi Ministry of Finance has announced the successful completion of this offering and that order books for the debt issue went up to USD 52bn. The settlement is expected to be on April 17.

The below table shows the GCC Bond & Sukuk Issuance in 2018 so far:

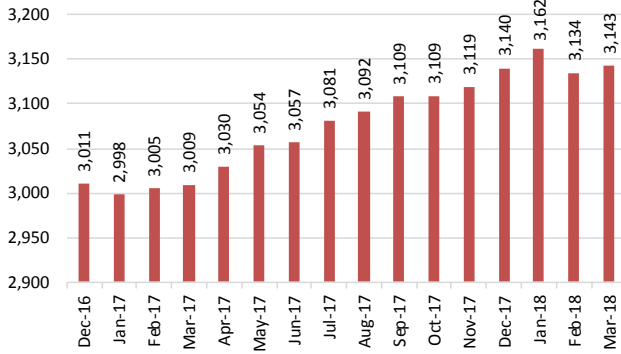
Country	USD mn	% of Total
Bahrain	814	4%
Oman	6,500	29%
Saudi Arabia*	14,485	65%
Kuwait	-	0%
UAE	317	1%
Total GCC Bond & Sukuk Issuance in 2018 so far	22,117	100%

Source: Bloomberg

*Including the upcoming Bonds

Globally, China's foreign exchange reserves slightly increased in March on monthly basis up by 0.27% due to weaken dollar and increased commercial tensions with the U.S. which boosted expectations for the Chinese currency to rise. The country's foreign exchange reserves stood at USD 3.14trn. This increase came after a monthly decline in Feb by 0.85%, the first of its kind in one year.

China Foreign Exchange Reserves USD/Mn



Source: Bloomberg

Global debt rose to USD 237 trillion in the fourth quarter of 2017, more than USD 21 trillion higher from end-2016, according to an analysis by the Institute of International Finance. At the same time, though, the total global debt hits record levels, the ratio of debt-to-gross domestic product fell for the fifth consecutive quarter as economic growth accelerated. The ratio is now around 317.8%, 3 percentage points below a high set in the third quarter of 2016, according to the Institute of International Finance.

FED minutes showed that all its members see stronger U.S. economy and higher inflation in coming periods. It is believed that two additional hike in rates to be in this year. The Fed's preferred measure of inflation currently sits at 1.6 percent and has undershot its 2 percent target rate for six years.

Recommendation:

Healthy market activity is seen giving better depth and greater ability to seize investment opportunities to investors, especially on companies that have performed well during the first quarter of this year.

Overall, initial results are encouraging and most of the companies' ability to maintain good margins remains intact.

There are still many important results that have not yet been announced, so we expect the activity levels to remain robust.

Investors are advised to take advantage of the attractive prices of many stocks, especially those that represent companies that have proven their ability to maintain their margins and achieve good sales.

Encouraging government announcements continue to play an important role in supporting investors' sentiment. As oil prices continue to rise, we believe the government will be able to continue its ambitious plans for most important projects.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	920.30	926.49	(6.19)	-0.67%	-0.70%	-5.46%
U Capital GCC 50 Index	1,250.30	1,240.85	9.45	0.76%	0.30%	9.58%
U Capital MENA 200 Index	1,052.70	1,045.60	7.10	0.68%	0.11%	6.03%
MSM Shariah Index	669.79	673.73	(3.94)	-0.58%	-1.29%	-6.14%
MSM 30	4,776.55	4,798.90	(22.35)	-0.47%	0.06%	-6.33%
Volume (In 000)	298,189.88	152,762.76	145,427.11	95.20%		
Value traded (In OMR 000)	51,078.42	23,211.06	27,867.36	120.06%		

No. of Trades: 5,068 Volume of Bonds: 959,449

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL MINERAL WATER	0.100	0.035	53.85%
AL-HASSAN ENGINEERING CO	0.049	0.010	25.64%
CONSTRUCTION MATERIALS IND	0.034	0.005	17.24%
AL MADINA TAKAFUL CO SAOC	0.103	0.010	10.75%
NATIONAL PHARMACEUTICAL	0.116	0.010	9.43%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN NATIONAL ENGINEERING AP	0.160	-0.017	-9.60%
OMAN CABLES INDUSTRY	0.900	-0.092	-9.27%
TAKAFUL OMAN	0.144	-0.014	-8.86%
OMAN FISHERIES CO	0.116	-0.011	-8.66%
AL MAHA PETROLEUM PRODUCTS M	0.852	-0.056	-6.17%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
AHLI BANK	0.155	22,951.7	44.9%
OMAN TELECOMMUNICATIONS CO	0.896	9,303.6	18.2%
AL MADINA TAKAFUL CO SAOC	0.103	3,043.1	6.0%
BANK NIZWA	0.089	2,243.4	4.4%
GULF INVESTMENTS SERVICES	0.105	2,019.5	4.0%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AHLI BANK	0.155	148,075.4	49.7%
AL MADINA TAKAFUL CO SAOC	0.103	29,960.4	10.0%
BANK NIZWA	0.089	25,103.4	8.4%
GULF INVESTMENTS SERVICES	0.105	18,117.2	6.1%
GALFAR ENGINEERING&CONTRACT	0.103	13,726.4	4.6%

Market Capitalization
(In Billion)

USD	OMR
11.19	4.34

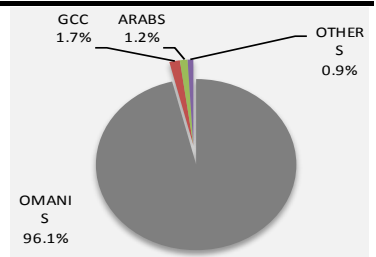
No. of Companies

Equal	Down	Up
16	27	22

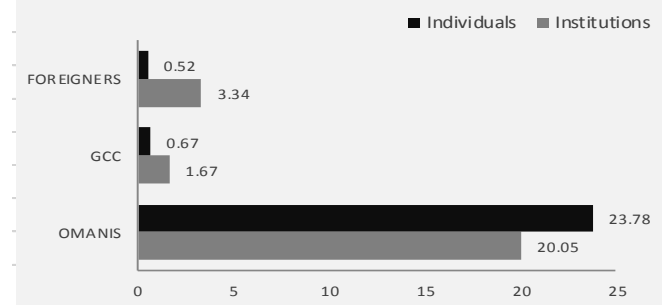
Nationality Trading - Buy

Value
(OMR 000)

OMANIS	49,110.0
GCC	865.1
ARABS	636.2
OTHERS	467.0



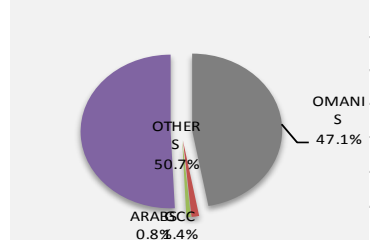
Buy Side (In OMR mn)



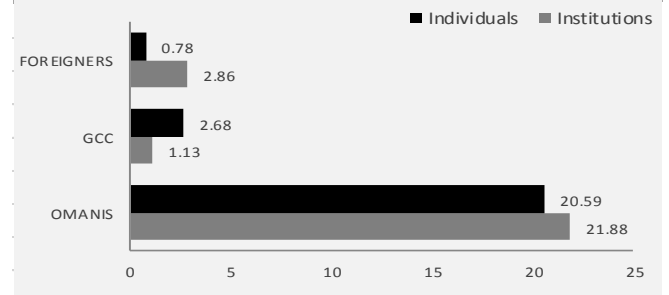
Nationality Trading - Sell

Value
(OMR 000)

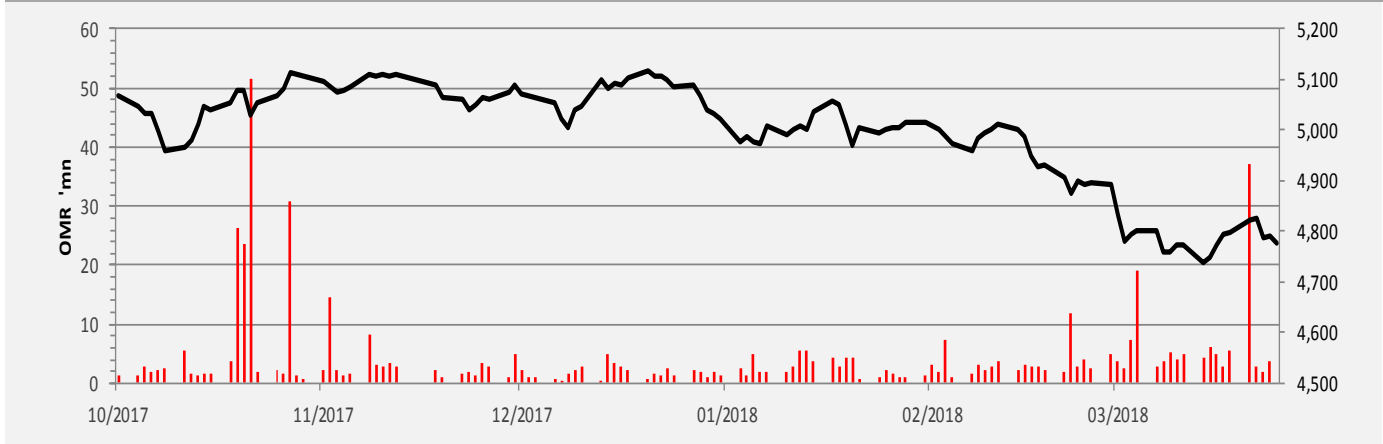
OMANIS	24,061.5
GCC	693.4
ARABS	402.8
OTHERS	25,920.7



Sell Side (In OMR mn)



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	7,294.67	7,293.56	1	0.02%	173	2.4%	(179)	-2.4%
Industry Sector	INDSI	6,409.09	6,570.80	(162)	-2.46%	(185)	-2.8%	(424)	-6.2%
Services Sector	SINSI	2,598.08	2,626.85	(29)	-1.10%	(8)	-0.3%	(45)	-1.7%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,578.85	4,734.32	5.0%	1.01
Financial Sector	0.41	8,135.78	7,074.83	4.6%	0.83
Industry Sector	0.33	9,662.07	6,405.74	3.9%	1.26
Services Sector	0.37	2,924.11	2,410.70	5.9%	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	P/B
		Index	Index		%	%	%		
	Muscat Securities	4,776.55	4,798.90	-22.35	-0.47%	0.06%	-6.33%	12.30	1.01
	Saudi Stock Excha	7,824.12	7,953.36	-129.24	-1.62%	-0.59%	8.27%	17.27	1.73
	Kuwait Stock Exch	4,858.70						14.92	1.19
	Qatar Exchange	8,918.48	8,792.91	125.57	1.43%	4.02%	4.64%	13.26	1.30
	Bahrain Bourse	1,291.45	1,282.90	8.56	0.67%	-2.04%	-3.02%	8.73	0.79
	Dubai Financial M	3,094.40	3,083.37	11.03	0.36%	-0.45%	-8.18%	10.91	1.12
	Abu Dhabi Sec. Ex	4,653.03	4,688.57	-35.54	-0.76%	1.47%	5.79%	11.95	1.32

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,258.30	74.7	1.0%	-5.6%
Germany	DAX	12,358.00	116.7	1.0%	-4.3%
France	CAC 40	5,290.81	32.6	0.6%	-0.4%
US					
USA	DJIA	24,189.45	256.7	1.1%	-2.1%
USA	S&P 500	2,642.19	37.7	1.4%	-1.2%
USA	NASDAQ	7,069.03	153.9	2.2%	2.4%
Asia Pacific					
Japan	NIKKEI 225	21,660.28	92.8	0.4%	-4.9%
Hongkong	HANG SENG	30,831.28	986.3	3.3%	3.0%
Arab					
Tunis	Tunis Se Index	7,047.07	-93.5	-1.3%	12.2%
EGYPT	The Egyptian Excl	17,660.19	249.6	1.4%	17.6%
Jordan	Amman Stock Exc	2,197.34	-19.8	-0.9%	3.3%
Palestine	Palestine Sec. Ex	554.08	-4.7	-0.8%	-3.6%
Lebanon	Blom Stock Inde)	1,150.01	-32.8	-2.8%	0.1%
MSCI					
	Bahrain	72.44	1.8	2.6%	-5.3%
	Kuwait	515.02	-1.8	-0.4%	1.6%
MSCI	Oman	509.39	-5.5	-1.1%	-10.2%
	Qatar	734.34	19.3	2.7%	4.4%
	UAE	375.12	7.3	2.0%	-2.1%
	GCC Countries	446.63	7.1	1.6%	0.6%

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)	71.52	4.4	6.6%
WTI Crude (per bbl)	66.38	4.3	7.0%
Oman Crude Oil	68.46	4.2	6.5%
Gold 100 OZ (per oz)	1,346.03	13.0	1.0%
Silver (per oz)	16.61	0.2	1.3%
Platinum (per oz)	927.91	10.4	1.1%
Copper, MT	6,950.00	181.0	2.7%
Aluminium, MT	2,250.00	208.0	10.2%
Lead, MT	2,409.00	16.0	0.7%
Zinc, MT	3,238.00	6.0	0.2%
Nickel, MT	13,865.00	595.0	4.5%

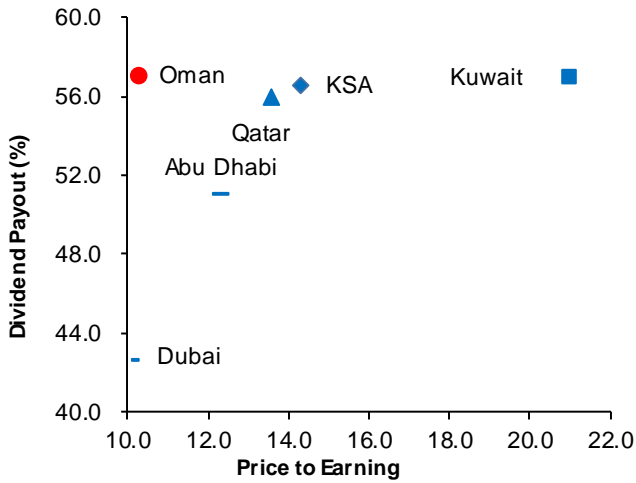
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.233	0.811
British Pound	GBP	1.420	0.704
Japanese Yen	JPY	0.009	107.130
Chinese Renminbi	CNH	0.159	6.280
Indian Rupee	INR	0.015	65.256
Russian Ruble	RUB	0.016	61.519
Canadian Dollar	CAD	0.794	1.259
Australian Dollar	AUD	0.775	1.290

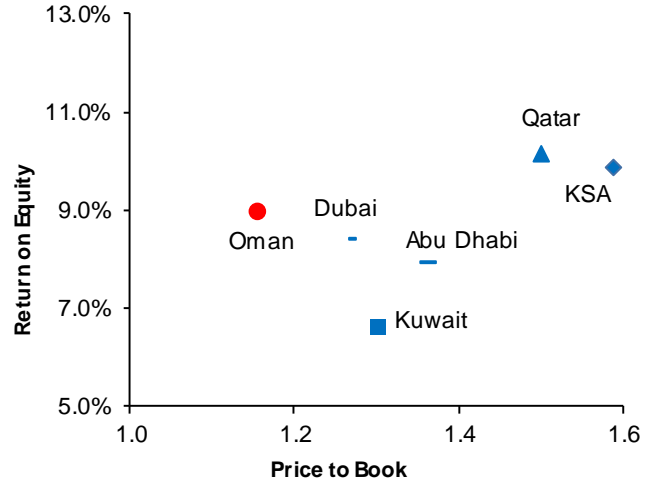
Source: Bloomberg

GCC Positioning

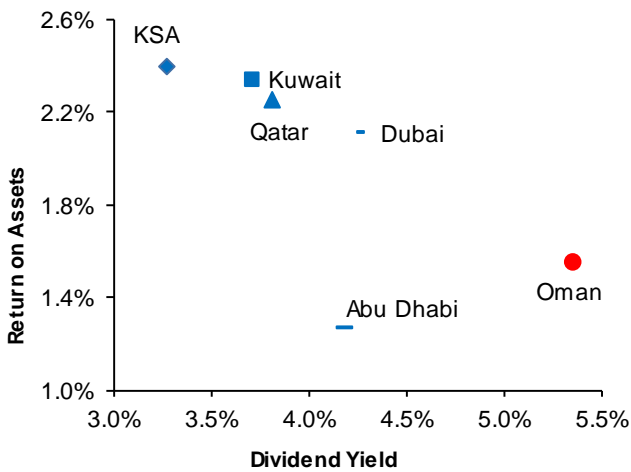
PE & Dividend Payout



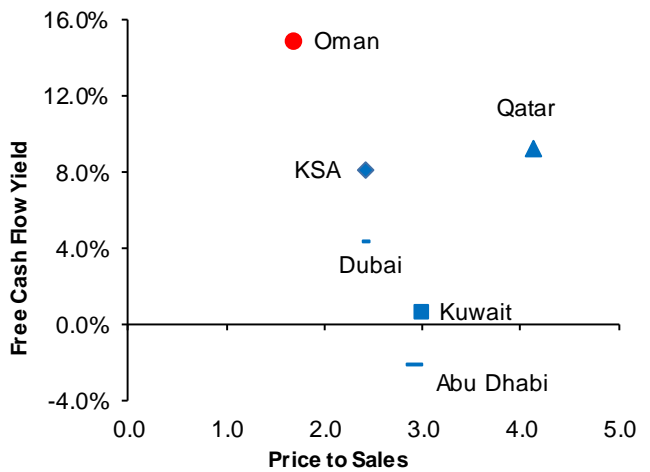
ROE & P/BV



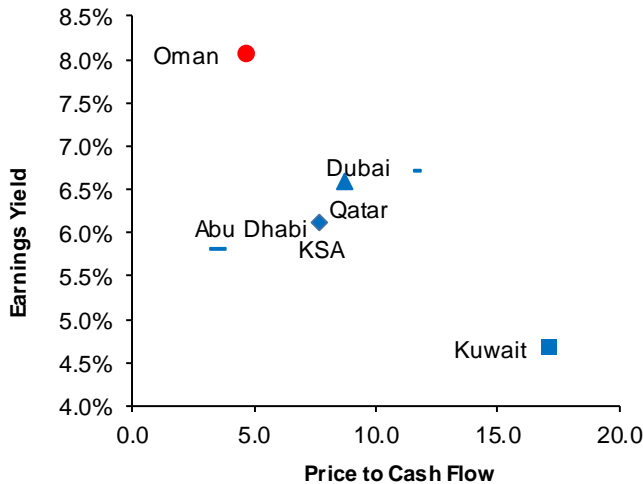
ROA & Dividend Yield



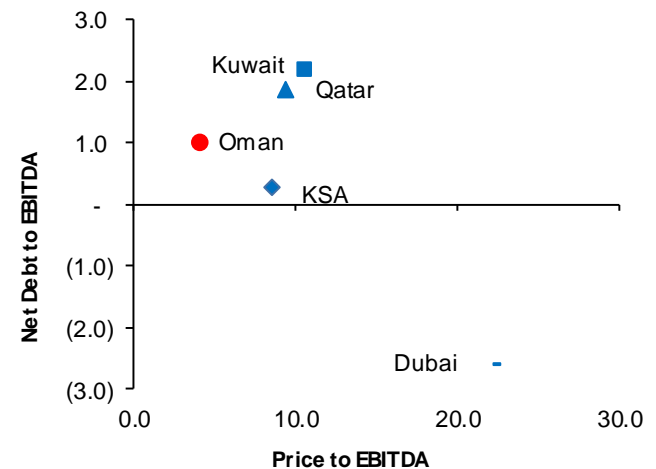
Price to Sales & Free Cash Flow Yield



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	1,108	0.376	0.404	0.337	0.0%	-2.6%	2.7%	0.2%	2,243	6.1	0.6	7.6%
BANK DHOFAR SAOG	458	0.188	0.221	0.180	0.0%	-3.6%	-5.1%	-8.5%	156	11.8	1.0	5.9%
BANK SOHAR	289	0.147	0.150	0.123	-0.7%	0.7%	5.7%	6.4%	1,105	11.6	1.0	3.1%
NATIONAL BANK OF OMAN SAOG	315	0.194	0.221	0.171	0.0%	2.1%	6.0%	1.8%	-	9.0	0.7	7.4%
HSBC BANK OMAN	206	0.103	0.138	0.100	-2.8%	-1.0%	-1.9%	-19.5%	943	10.6	0.6	5.5%
AHLI BANK	232	0.155	0.181	0.148	0.0%	0.0%	-1.9%	-5.9%	-	8.7	0.9	6.1%
BANK NIZWA	134	0.089	0.100	0.084	0.0%	3.5%	4.7%	-1.1%	2,936	44.9	1.0	-
AL IZZ ISLAMIC BANK	81	0.081	0.093	0.062	0.0%	0.0%	1.3%	22.7%	20	-	1.0	-
Banking Sub Sector	2,823								Average:	14.7	0.9	5.9%
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	18	0.103	0.123	0.088	3.0%	10.8%	15.7%	4.0%	10,646	44.7	0.8	3.9%
Vision Insurance	15	0.147	0.159	0.135	0.0%	2.8%	2.8%	-0.7%	-	-	1.1	9.5%
Al Ahlia Insurance Co	36	0.358	0.370	0.300	1.7%	-0.6%	-2.2%	8.5%	44	-	-	10.6%
OMAN QATAR INSURANCE COMPANY	14	0.135	0.164	0.135	0.0%	0.0%	0.0%	-8.8%	8	5.6	0.9	5.9%
NATIONAL LIFE & GENERAL INSU	88	0.332	0.340	0.310	-2.4%	3.8%	3.8%	7.1%	25	10.4	1.8	4.8%
Insurance Sub Sector	252								Average:	15.3	1.2	7.1%
NATIONAL FINANCE CO	67	0.134	0.138	0.125	-2.2%	-2.2%	-2.2%	-1.9%	380	5.5	0.8	9.6%
MUSCAT FINANCE	31	0.104	0.114	0.100	0.0%	0.0%	2.0%	-0.7%	15	4.4	0.8	7.4%
UNITED FINANCE CO	39	0.111	0.154	0.108	0.0%	0.0%	0.0%	-23.4%	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	0.110	0.129	0.107	0.0%	0.9%	-0.9%	-7.6%	0	3.8	0.7	9.1%
Financial Leasing Sub Sector	286								Average:	15.6	1.0	5.8%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.065	0.0%	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	21	0.105	0.167	0.102	0.0%	0.0%	-7.9%	-33.1%	-	-	0.8	4.8%
OMINVEST	277	0.360	0.482	0.355	-0.6%	0.0%	0.0%	-15.0%	232	13.2	1.7	3.8%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.105	0.120	0.070	-2.8%	-3.7%	14.1%	36.4%	693	-	0.9	-
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	0.324	0.290	0.0%	0.0%	0.0%	-3.8%	-	61.1	0.7	4.9%
AL BATINAH DEV & INV	3	0.103	0.105	0.080	2.0%	3.0%	15.7%	22.6%	315	26.6	1.0	7.8%
AL ANWAR HOLDINGS SAOG	32	0.159	0.186	0.124	-1.9%	-1.9%	3.9%	9.7%	261	4.7	0.9	5.5%
OMAN & EMIRATES INV(OM)50%	15	0.123	0.140	0.074	-1.6%	-3.9%	11.8%	50.0%	60	-	0.8	-
AL MADINA INVESTMENT CO	12	0.056	0.077	0.052	-1.8%	0.0%	3.7%	0.0%	189	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.125	0.133	0.098	-0.8%	0.0%	6.8%	13.6%	45	18.1	0.9	4.0%
Investment & Brokerage Sub Sector	480								Average:	11.4	0.8	4.8%

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	1.5%
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	90	1.800	2.060	1.800	0.0%	0.0%	-2.7%	-12.2%	-	8.0	1.8	4.2%
NATIONAL MINERAL WATER	3	0.100	0.101	0.045	0.0%	53.8%	53.8%	100.0%	3	0.8	1.1	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	110	0.700	0.944	0.672	0.0%	1.7%	3.6%	-25.2%	-	8.4	1.4	7.1%
SALALAH MILLS CO	64	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	0.194	0.189	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	15	0.116	0.160	0.097	-8.7%	-8.7%	-7.9%	-21.1%	1,850	116.7	1.0	-
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%	-	6.3	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	65.0	2.0	-
A'SAFFA FOODS SAOG	67	0.562	0.596	0.540	0.0%	0.0%	-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	-
Food & Beverage Industry Sub Sector	407								Average:	29.5	3.2	15.4%
OMAN CEMENT CO	120	0.362	0.480	0.358	0.6%	0.6%	-0.5%	-11.7%	145	11.3	0.7	8.3%
RAYSUT CEMENT CO	146	0.728	1.450	0.720	-0.5%	-0.5%	0.0%	-6.7%	9	25.4	1.0	4.0%
Cement Sub Sector	265								Average:	18.4	0.9	6.1%
AL-HASSAN ENGINEERING CO	4	0.049	0.054	0.024	0.0%	25.6%	40.0%	22.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.103	0.117	0.069	-2.8%	-4.6%	-4.6%	37.3%	1,620	-	0.8	-
Engineering & Construction Sub Sector	83								Average:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.075	0.090	0.075	0.0%	0.0%	-2.6%	-5.1%	-	7.0	0.6	6.3%
Textiles Sub Sector	1								Average:	7.0	0.6	6.3%
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%	-	18.5	2.6	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	31.0	1.5	-
Mining Sub Sector	52								Average:	24.8	1.7	6.4%
CONSTRUCTION MATERIALS IND	3	0.034	0.034	0.022	0.0%	17.2%	30.8%	36.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	11	0.342	0.350	0.130	0.0%	-2.3%	6.2%	104.8%	3	-	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	35	0.119	0.159	0.113	-0.8%	-5.6%	-0.8%	-3.3%	232	21.7	0.9	5.0%
AL JAZEERA STEEL PRODUCTS CO	41	0.332	0.346	0.228	0.6%	1.2%	3.8%	18.6%	10	8.9	0.9	7.2%
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	0.254	0.416	0.254	-3.1%	-3.1%	-3.1%	-13.0%	87	10.7	1.4	10.6%
Construction Materials Support Sub Sector	106								Average:	12.0	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								
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	0.0%	-	21.9	1.4	-
COMPUTER STATIONERY INDS	3	0.260	#N/A	#N/A	0.0%	0.0%	0.0%	0.0%	-	73.5	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:	33.4	1.2	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.211	0.256	0.195	-0.5%	1.9%	-1.4%	-13.2%	30	14.0	1.5	6.9%
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	0.700	0.620	0.0%	0.0%	0.0%	0.0%	-	11.3	0.8	6.9%
Chemicals	45								Average:	19.6	1.2	5.7%
NATIONAL PHARMACEUTICAL	12	0.116	0.116	0.106	9.4%	9.4%	9.4%	5.5%	5	3.7	0.7	4.3%
Pharmaceuticals	12								Average:	3.7	0.7	4.3%
VOLTAMP ENERGY SAOG	34	0.412	0.513	0.365	0.0%	-1.0%	-1.4%	-16.0%	-	8.7	1.5	3.2%
OMAN CABLES INDUSTRY	81	0.900	1.650	0.900	0.0%	-9.3%	-20.4%	-20.7%	-	14.2	0.8	5.0%
OMAN FILTERS INDUSTRY												
Electrical & Mechanical	114								Average:	11.4	1.1	4.1%

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	672	0.896	1.410	0.860	0.4%	2.3%	-1.8%	-25.6%	76	8.4	1.2	7.8%
OOREDOO	323	0.496	0.554	0.420	0.0%	-0.8%	-1.2%	-5.7%	6	10.5	1.3	8.5%
Telecommunication Sub Sector	995								Average:	9.5	1.3	8.1%
GULF HOTELS (OMAN) CO LTD	36	10.495	9.450	9.450	0.0%	0.0%	0.0%	0.0%	-	19.1	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%	-	1.3	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%
Tourism & Hospitality Sub Sector	87								Average:	35.5	0.8	20.1%
PORT SERVICE CORPORATION			0.230	0.174					#VALUE!	-	-	-
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	0.0%	-0.7%	3	13.5	1.9	2.5%
Logistics Sub Sector	108								Average:	13.5	1.9	2.5%
SHELL OMAN MARKETING	171	1.740	1.950	1.650	0.0%	0.0%	0.0%	-2.2%	-	14.1	3.7	5.0%
OMAN OIL MARKETING COMPANY	81	1.315	1.660	1.315	0.0%	0.0%	-9.9%	-9.3%	-	9.6	1.2	4.6%
AL MAHA PETROLEUM PRODUCTS M	59	0.852	1.440	0.840	0.0%	-6.2%	-12.3%	-14.8%	0	11.7	1.2	7.6%
NATIONAL GAS CO	19	0.265	0.360	0.206	0.0%	-5.4%	6.0%	8.5%	-	11.2	1.0	1.6%
MUSCAT GASES COMPANY SAOG	14	0.458	0.612	0.444	0.0%	0.0%	-17.9%	-17.9%	-	9.9	1.6	15.9%
Oil & Gas Marketing Sub Sector	343								Average:	11.3	1.7	6.9%
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	12	0.165	0.173	0.142	-1.8%	3.1%	3.1%	8.6%	15	6.3	0.6	7.6%
Education & Training Sub Sector	25								Average:	6.8	1.0	7.2%
AL KAMIL POWER CO	36	0.376	0.376	0.312	0.0%	4.4%	4.4%	20.5%	-	15.8	1.2	2.7%
SOHAR POWER CO	26	0.117	0.181	0.110	0.0%	1.7%	2.6%	-22.0%	12	12.9	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%	-	16.6	2.2	6.0%
PHOENIX POWER CO SAOC	202	0.138	0.145	0.114	-0.7%	-1.4%	-0.7%	0.0%	564	12.3	1.2	4.5%
OMAN NATIONAL ENGINEERING AN	18	0.160	0.198	0.109	0.0%	-9.6%	-10.1%	-12.0%	-	9.3	0.7	5.7%
SMN POWER HOLDING SAOG	132	0.660	0.700	0.660	0.0%	0.0%	0.0%	0.0%	-	14.9	4.5	5.0%
SEMBCORP SALALAH POWER & WAT	212	0.222	0.250	0.210	0.0%	-0.9%	-0.9%	-3.5%	105	15.0	2.3	4.6%
SHARQIYAH DESALINATION CO SA	39	3.960	4.350	3.565	0.0%	0.0%	0.0%	0.0%	-	121.3	2.8	-
AL SUWADI POWER	98	0.137	0.196	0.135	0.0%	-1.4%	-2.1%	-3.5%	52	17.3	1.2	10.0%
AL BATINAH POWER	92	0.137	0.180	0.130	1.5%	0.7%	-1.4%	-1.4%	16	20.3	1.2	5.3%
MUSCAT CITY DESALINATION CO	23	0.148	0.166	0.142	0.0%	3.5%	0.7%	-	9	-	0.2	6.3%
Energy Sub Sector	978								Average:	25.6	1.8	22.9%
RENAISSANCE SERVICES SAOG	146	0.398	0.410	0.160	-2.5%	0.0%	11.8%	34.0%	155	-	1.4	-
AL JAZEERA SERVICES	39	0.185	0.196	0.128	0.0%	-2.1%	3.9%	32.1%	4	12.9	0.9	8.2%
OMAN INVESTMENT & FINANCE	25	0.123	0.220	0.121	-1.6%	-3.1%	-6.1%	-10.2%	450	10.4	0.7	8.1%
Diversified Commercial Services Sub	210								Average:	11.7	1.0	8.2%
Total Service Sector	2,746									16.3	1.4	10.9%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 5-April-2018
OMR: 0.997



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