

U Capital Weekly Report

Market Review & Outlook:

MSM30 down and increase in speculative activities

Speculative activities continued to dominate the market movement. Further, the cautious sentiment among investors has limited the strategic moves and have thus kept the market calm overall. We have seen that companies' disclosures and discussion panels held by some companies were key in supporting the activities on related stocks as it increased clarity regarding the performance of those companies.

The MSM30 ended the week down by 0.35% at 4759.65. All sub-indices closed down led by the Services Index (-1.51%) then the Industrial Index (-0.84%) and finally the Financial Index (-0.32%). The Shariah Index closed down by 1%.

National Finance Co. SAOG said that the Ministry of Commerce and Industry ("MOCI") has approved the merger between the company and Oman ORIX Leasing Co. SAOG on the 6th of March 2018. As a result, Oman ORIX Leasing Co. SAOG has been de-registered from the records of MOCI's Commercial Registry.

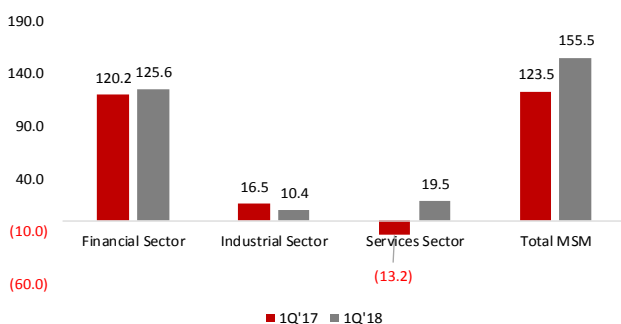
Omantel said that it has issued inaugural dual tranche bond worth USD1.5b in two tranches, one for USD900mn maturing in 2023 yielding an annual coupon of 5.625% and one for USD600mn maturing 2028 (10 years) with an annual coupon of 6.625%. The purpose is to repay the bridge loan facility taken for the investment of Omantel in Zain Kuwait.

Oman Oil Marketing Company SAOG announced that it has retained the fuel supply contract of Oman Air for a volume share of 40% for two years starting April 2018.

In the weekly technical analysis, as we mentioned in our previous report, the MSM index is now limited and at any point of profit taking, which is already happen. The index dropped to 4,760 points, as mentioned last week. The level of 4,730 points a strong support for the index and if the index rebound will qualify, the index to reach 4,805 points while a break of 4,730 points will press the index to reach 4,680 points.

The announced 1Q'18 initial net earnings updates indicate an increase of 25.9% YoY at OMR 155.46mn for companies whose first quarter ends March. The main backup came from power companies, banks as well as other companies such as Renaissance Services and some investment companies. Sector wise, the Financial Sector net earnings registered an increase of 4.5% YoY at OMR 125.6mn, of which 77% belongs to banks. The Service Sector net profit stood at OMR 19.5mn against a net loss of OMR 13.2mn in 1Q'17 due to better performance by Renaissance Services and power companies. The Industrial Sector total net earnings declined by 27.6% on annual basis to OMR 11.9mn mainly pressurized by Raysut Cement, Voltamp Energy, Oman Cables Industry Co. and Al Hassan Engineering.

MSM 1Q'18 Net Profit so far, OMR mn



Source: MSM, Bloomberg, U Capital

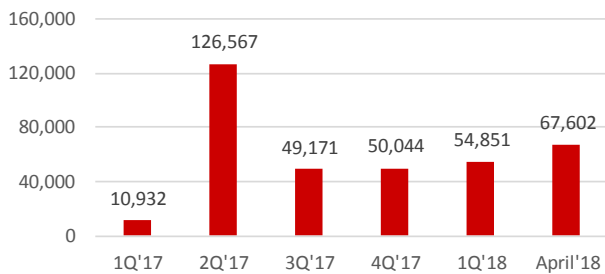
All 8 listed banks of Oman have posted a combined operating income of OMR 240mn (+6.2%YoY; -6.7%QoQ) in Q1'18. However, operating expenses outpaced income growth resulting in operating profit of OMR 125mn (+5.4%YoY; -11%QoQ). The combined provision expense of banks, (excluding Ahli Bank, which has not disclosed its provision charge for the quarter) declined by 40%YoY and 49%QoQ. This decline in provisions has led to net profit of listed banks to increase by 10.5%YoY and 8.5%QoQ to OMR 96.5mn. Within the 8 banks, Bank Muscat (BKMB) and Bank Nizwa (BKNZ) posted QoQ declines and National Bank of Oman (NBOB) was the only bank which posted a YoY decline in its net profit for Q1'18. The combined net loans (including Islamic Finance Assets) of all 8 banks reached OMR 20.81bn, +7.2%YoY and +2.1%QoQ. Within the banks, Alizz Islamic Bank and Ahli Bank increased their net loans the most at 10.1%QoQ and 8.2%QoQ during Q1'18. The combined customer deposits reached OMR 19.74bn, up by 4.2%YoY and 4.0%QoQ. Both loan and deposit growth were in line with our estimates. Loan to deposit ratio of the sector reached 105%, down from 107% but still above 103% a year ago.

Insurance companies performance during 1Q18 was better than expected. Majority of the companies were able to post sizable growth in GWP and profit during 1Q18. Overall, insurance sector witnessed GWP growth of 12.6% during 1Q18 while net income during the period went up by 23.0%. Growth in income was witnessed despite abysmal performance of the equity markets, clearly indicating that the investment portfolios of many companies have moved towards fixed income from equities. Vision Insurance witnessed highest profit growth amongst its peers during 1Q18 while Oman Qatar Insurance witnessed the highest GWP growth amongst its comparable. Dhofar Insurance witnessed a turnaround from losses to profit. Al Ahlia Insurance registered decent growth. Company achieved 58% of its estimated net income projections for 2018 in 1Q18. Oman Qatar Insurance GWP rose the most amongst all the insurance companies listed on MSM, however net income witnessed drop because of close to 70% drop in investment income.

The MSM published a circular related to amendments to the disclosure policy of news uploading mechanism on MSM website. They include 1) the company shall state news disclosure in a formal sign and stamp letter, 2) disclosures shall be stated in both Arabic and English and 3) files should be in pdf format. The amendments will be effective from the 1st of July this year.

During the last week, tenders worth OMR 67.6mn were approved. Key projects include Catering, food, housekeeping and laundry services for the Ministry of Health hospitals and health centers in the Sultanate for three years worth OMR 48.5mn. Others include additional works related to Muscat and Salalah international airports worth more than 12mn. So for this year, the approved tenders value stood at OMR 122.4mn up by 274% compared to same period last year.

Awarded Tenders by Quarters, OMR (000)

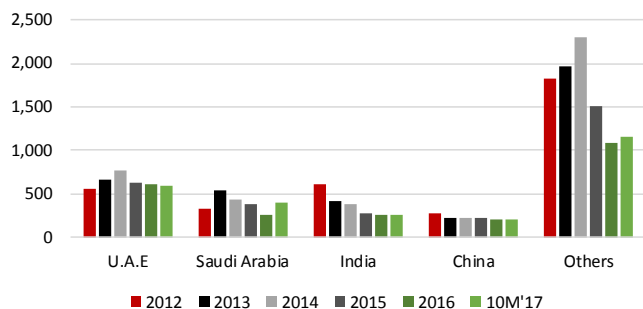


Source: Media, U Capital

Locally, Oman will witness the establishment of its second fully integrated economic city at South Batinah after Duqm City. The chairman of Khazaen Economic City LLC, said the tendered contract includes the integrated urban planning of the city covering 51mn square meters, consultancy and engineering designs for infrastructure and utilities, preparation of tenders, an analysis of construction proposals for various infrastructure work of the city. The priority in the first stage will be on completing the engineering and design work related to the dry port, first phase of the logistics and industrial area, the fruit and vegetables market and the auto mall in addition to the head office of Khazaen. It is worth stating that in March this year, Oman Investment Corporation (OIC) and the Saudi-based Mohammed Ali Al Swailem Group (MASCO) signed the shareholder's agreement to set up Khazaen Economic City LLC as a joint venture and as a master developer of Khazaen city. OIC owns the majority stake in the Omani-Saudi joint venture.

Locally, data published by the National Centre for Statistics and Information with respect to major importers of non-oil Omani exports showed that both the UAE and Saudi Arabia formed 37.9% of total non-oil exports in 10M'17 at OMR 985mn. China and India are also major importers of Omani non-oil exports as both of them formed 17.8% of the total number. The value of total non-oil exports in 10M'17 stood at OMR 2.6bn, up by 28.2% YoY on growth of exports to all countries within the export list.

Trade Exchange By Major Countries, Non-Oil Omani Exports (OMR, Mn)



Source: NCSI

Among the GCC financial markets, Saudi Stock Exchange was the best weekly performance as it closed up by 5.79% followed by Qatar Exchange (+3.12%) while Dubai Financial Market was the worst ending down by 0.4%.

IMF reviewed its outlook for GCC. Many countries within the GCC went under the hammer and reported drop in growth estimates for 2018. Although no reason was sighted by IMF for reduction in estimates, we believe it would be largely based on IMF assumption that oil production cut would not continue in 2018, which is not the case as per the recent pact signed between OPEC and Non-OPEC Countries. Kuwait real GDP for 2018 is expected to decline by 2.82pps to 1.28% from 4.10% previously. Oman real GDP growth for 2018 was cut to 2.08% from 3.74% previously. Oman is expected to grow the most amongst GCC in 2019 with real GDP growth estimate of 4.17%. UAE real GDP growth for 2018 was reduced to 1.96% from 3.36%, change of 1.40pps. Qatar went under the hammer as well. Its growth was reduced by 0.53pps to 2.57% from 3.10% previously for 2018. While IMF raised real GDP forecast for Saudi Arabia and Bahrain by 0.10pps and 1.28pps respectively. Saudi Arabia was already review few months before by IMF so they had an idea about production cuts to continue. While Bahrain might growth was probably raised because of new oil and gas discovery in the Kingdom.

IMF GCC Growth Projections - Real GDP (%)

%	Oct-17		Apr-18		Apr 18/Oct 17 Chg. (pps)	
	2018	2019	2018	2019	2018	2019
Bahrain	1.74	1.71	3.02	2.33	1.28	0.62
Kuwait	4.10	3.72	1.28	3.85	(2.82)	0.13
Oman	3.74	2.89	2.08	4.17	(1.67)	1.28
Qatar	3.10	2.68	2.57	2.69	(0.53)	0.00
Saudi Arabia *	1.60	2.20	1.70	1.95	0.10	(0.25)
UAE	3.36	3.19	1.96	3.04	(1.40)	(0.14)

Source: IMF

* Saudi Arabia change is from Jan 2018 to April 2018

Some of the biggest groups in Saudi Arabia received some positive news last week. Ahmad Hamad al-Gosaibi and Brothers (AHAB) which defaulted on about SAR22bn (USD5.9bn) of debt in 2009, received a debt settlement plan from two Saudi Arabian-linked banks. The settlement means AHAB now has 70% of creditors in support of the deal, representing more than 50% of the debt. While, Saudi Arabia's finance ministry has provided Saudi Binladin Group (SBG) with loans of around SAR11bn (USD2.9bn) to help turnaround the construction giant. The support to SBG might have come as in March, Reuters reported that the Saudi government is expected to take a 35% stake in SBG. We believe, Saudi Arabian officials are keen on settling many outstanding issues as the Kingdom has embarked on a huge overhaul of its economy. Overall, settlement and support to these two groups would lift some worries of the banking system.

Globally, IMF in its latest economic outlook report said that World growth strengthened in 2017 to 3.8%, with a notable rebound in global trade. IMF expects global growth to tick up to 3.9% this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. Global growth is projected to soften beyond the next couple of years. Once their output gaps close, most advanced economies are poised to return to potential growth rates well below pre-crisis averages, held back by aging populations and lackluster productivity. US growth will slow below potential as the expansionary impact of recent fiscal policy changes goes into reverse. Growth is projected to remain subpar in several emerging market and developing economies, including in some commodity exporters that continue to face substantial fiscal consolidation needs.

IMF Global Growth Projections - Real GDP (%)

%	Jan-18		Apr-18		Apr 18/Jan 18 Chg. (pps)	
	2018	2019	2018	2019	2018	2019
REGION						
World	3.90	3.90	3.94	3.94	0.04	0.04
Advanced Economies	2.30	2.20	2.48	2.22	0.18	0.02
Euro Area	2.20	2.00	2.41	2.00	0.21	0.00
MENAP	3.60	3.50	3.44	3.74	(0.16)	0.24
INTERNATIONAL						
United States	2.70	2.50	2.93	2.66	0.23	0.16
United Kingdom	1.50	1.50	1.62	1.52	0.12	0.02
Germany	2.30	2.00	2.54	2.01	0.24	0.01
China	6.60	6.40	6.56	6.41	(0.04)	0.01
India	7.40	7.80	7.36	7.79	(0.04)	(0.01)

Source: IMF

Recommendation:

The results of the companies varied but many of them, especially in the financial and service sector managed to maintain good margins, which has not yet been utilized by investors.

The commendable efforts by the Capital Market Authority and Muscat Securities Market regarding disclosure and encourage companies to hold discussions are important elements to increase awareness and support market movement.

Investors are advised to take better view on the companies future plans and not to rush out of their investment positions, especially in companies that are capable to achieve growth in their operating performance.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	913.71	920.30	(6.59)	-0.72%	-1.24%	-5.97%
U Capital GCC 50 Index	1,283.20	1,250.30	32.90	2.63%	2.61%	12.10%
U Capital MENA 200 Index	1,072.56	1,052.70	19.86	1.89%	1.85%	7.88%
MSM Shariah Index	663.10	669.79	(6.69)	-1.00%	-2.27%	-7.08%
MSM 30	4,759.65	4,776.55	(16.90)	-0.35%	-0.29%	-6.66%
Volume (In 000)	70,235.96	298,189.88	(227,954)	-76.45%		
Value traded (In OMR 000)	10,980.58	51,078.42	(40,098)	-78.50%		

No. of Trades: 3,220 Volume of Bonds: 33,405

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN EDUCATION & TRAINING IN	0.175	0.010	6.06%
MUSCAT THREAD MILLS CO	0.079	0.004	5.33%
A'SAFFA FOODS SAOG	0.588	0.026	4.63%
AHLI BANK	0.160	0.005	3.23%
NATIONAL LIFE & GENERAL INSU	0.342	0.010	3.01%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INSURANCE	0.078	-0.122	-61.00%
OMAN CHLORINE	0.400	-0.040	-9.09%
SMN POWER HOLDING SAOG	0.600	-0.060	-9.09%
AL JAZEERA SERVICES	0.170	-0.015	-8.11%
CONSTRUCTION MATERIALS IND	0.032	-0.002	-5.88%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.382	1,383.8	12.6%
GULF INVESTMENTS SERVICES	0.107	1,291.1	11.8%
GALFAR ENGINEERING&CONTRACT	0.098	1,198.4	10.9%
OMAN TELECOMMUNICATIONS CO	0.860	756.9	6.9%
OMAN FISHERIES CO	0.119	708.1	6.4%

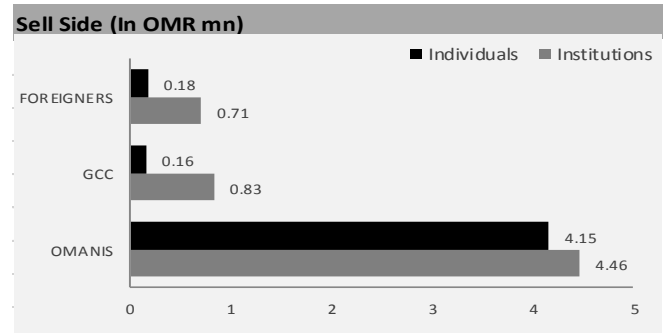
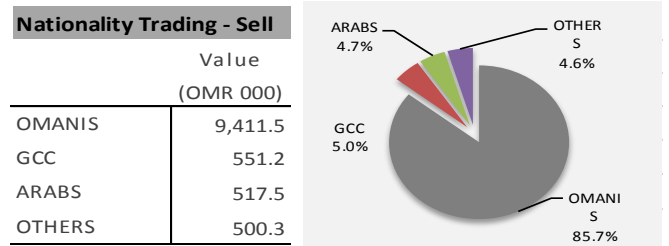
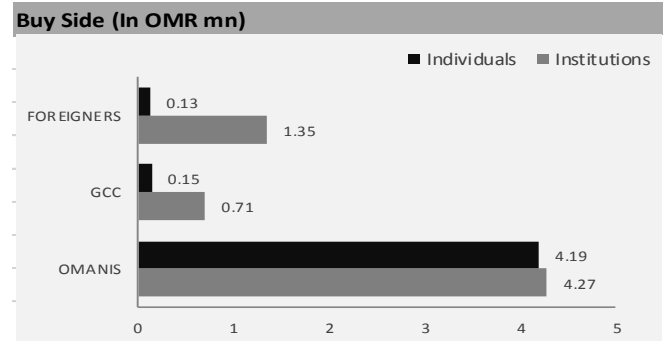
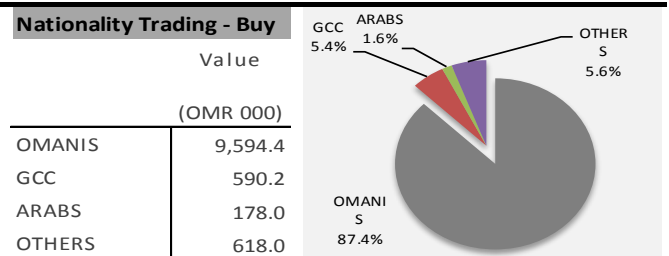
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.098	12,159.6	17.3%
GULF INVESTMENTS SERVICES	0.107	11,861.3	16.9%
OMAN FISHERIES CO	0.119	6,009.1	8.6%
AL MADINA TAKAFUL CO SAOC	0.097	4,226.5	6.0%
DHOFAR INSURANCE	0.078	3,860.0	5.5%

Market Capitalization
(In Billion)

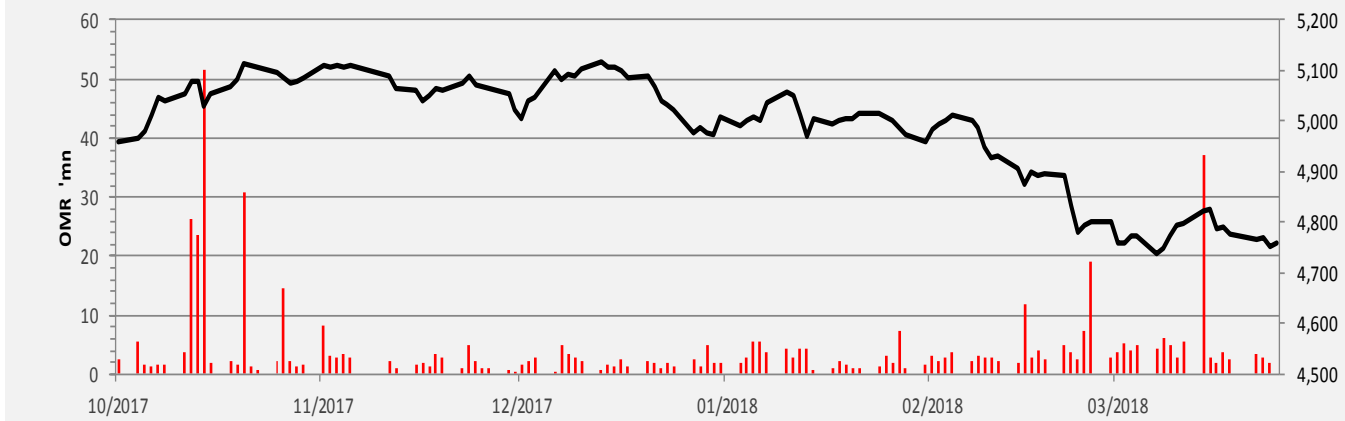
USD	OMR
11.05	4.28

No. of Companies

Equal	Down	Up
25	27	14



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	7,271.30	7,294.67	(23)	-0.32%	150	2.1%	(203)	-2.7%
Industry Sector	INDSI	6,355.13	6,409.09	(54)	-0.84%	(239)	-3.6%	(478)	-7.0%
Services Sector	SINSI	2558.81	2598.08	(39)	-1.51%	(47)	-1.8%	(85)	-3.2%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,532.99	4,734.32	5.1%	1.01
Financial Sector	0.41	8,135.78	7,074.83	4.6%	0.83
Industry Sector	0.32	9,662.07	6,332.08	4.0%	1.25
Services Sector	0.36	2,924.11	2,410.70	6.0%	1.28

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	P/B
		Index	Index		%	%	%		
	Muscat Securities	4,759.65	4,776.55	-16.90	-0.35%	-0.29%	-6.66%	11.87	1.01
	Saudi Stock Excha	8,277.14	7,824.12	453.02	5.79%	5.16%	14.54%	18.28	1.83
	Kuwait Stock Exch	4,871.28	4,858.70	12.58	0.26%	NA	NA	14.65	1.20
	Qatar Exchange	9,196.62	8,918.48	278.14	3.12%	7.26%	7.90%	13.35	1.38
	Bahrain Bourse	1,301.40	1,291.45	9.95	0.77%	-1.29%	-2.28%	8.80	0.80
	Dubai Financial M	3,082.09	3,094.40	-12.31	-0.40%	-0.85%	-8.55%	10.77	1.14
	Abu Dhabi Sec. Ex	4,706.56	4,653.03	53.53	1.15%	2.64%	7.01%	12.08	1.33

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,336.47	71.9	1.0%	-4.6%
Germany	DAX	12,571.16	128.8	1.0%	-2.7%
France	CAC 40	5,385.49	70.5	1.3%	1.4%
US					
USA	DJIA	24,748.07	387.9	1.6%	0.1%
USA	S&P 500	2,708.64	52.3	2.0%	1.3%
USA	NASDAQ	7,295.24	188.6	2.7%	5.7%
Asia Pacific					
Japan	NIKKEI 225	22,191.18	412.4	1.9%	-2.5%
Hongkong	HANG SENG	30,708.44	-99.9	-0.3%	2.6%
Arab					
Tunis	Tunis Se Index	7,124.29	-4.2	-0.1%	13.4%
EGYPT	The Egyptian Excl	17,802.74	187.1	1.1%	18.5%
Jordan	Amman Stock Exc	2,185.96	-11.4	-0.5%	2.8%
Palestine	Palestine Sec. Ex	550.40	-3.7	-0.7%	-4.2%
Lebanon	Blom Stock Inde	1,137.82	-1.9	-0.2%	-0.9%
MSCI					
	Bahrain	72.46	1.4	2.0%	-5.3%
	Kuwait	510.04	0.4	0.1%	0.6%
MSCI	Oman	509.23	-0.9	-0.2%	-10.2%
	Qatar	742.14	15.1	2.1%	5.5%
	UAE	370.70	-0.8	-0.2%	-3.2%
	GCC Countries	445.36	3.2	0.7%	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)	74.59	2.0	2.8%	13.4%
WTI Crude (per bbl)	69.42	2.0	3.0%	15.2%
Oman Crude Oil	71.00	1.8	2.6%	11.0%
Gold 100 OZ (per oz)	1,348.93	2.7	0.2%	3.5%
Silver (per oz)	17.25	0.6	3.5%	1.9%
Platinum (per oz)	946.60	16.1	1.7%	1.7%
Copper, MT	7,022.00	192.0	2.8%	-3.1%
Aluminium, MT	2,537.00	252.0	11.0%	11.9%
Lead, MT	2,377.00	74.0	3.2%	-4.4%
Zinc, MT	3,265.00	148.0	4.7%	-1.6%
Nickel, MT	15,275.00	1335.0	9.6%	19.7%

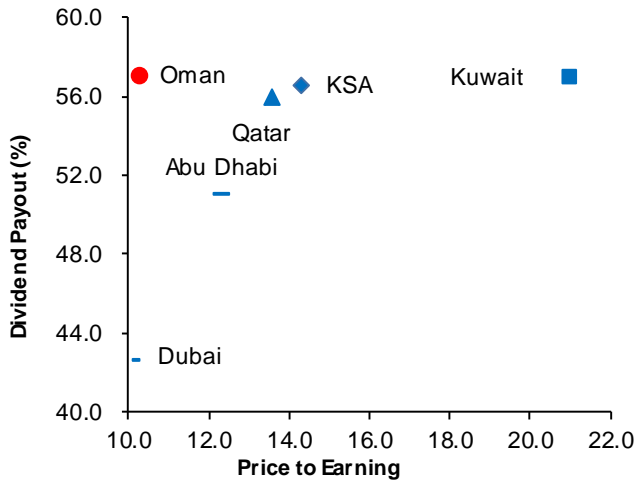
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies				
Currency	Code	USD/1 Unit	Units/1 USD	
EURO	EUR	1.238	0.808	
British Pound	GBP	1.423	0.703	
Japanese Yen	JPY	0.009	107.370	
Chinese Renminbi	CNH	0.160	6.270	
Indian Rupee	INR	0.015	65.795	
Russian Ruble	RUB	0.016	60.951	
Canadian Dollar	CAD	0.794	1.260	
Australian Dollar	AUD	0.779	1.283	

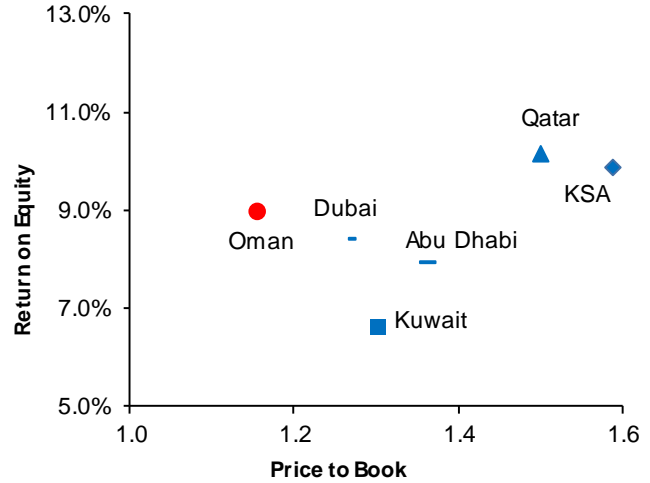
Source: Bloomberg

GCC Positioning

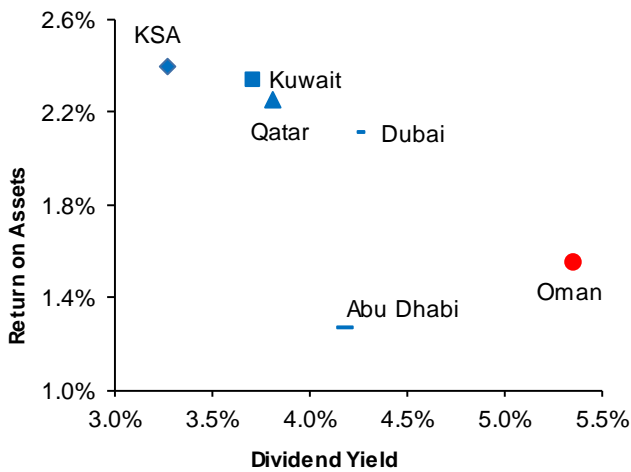
PE & Dividend Payout



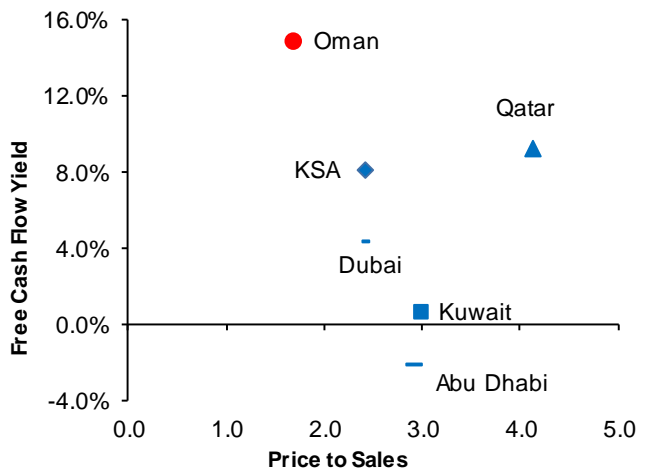
ROE & P/BV



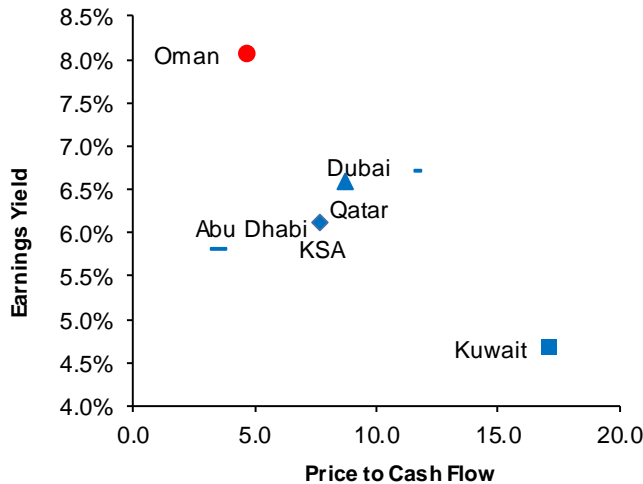
ROA & Dividend Yield



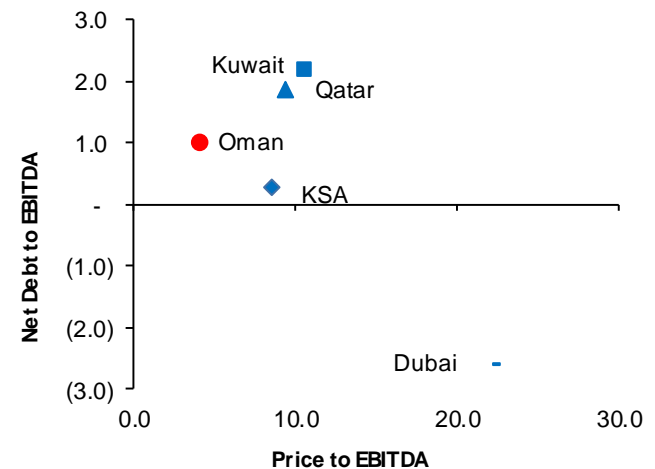
Price to Sales & Free Cash Flow Yield



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	1,126	0.382	0.404	0.337	0.5%	1.6%	4.4%	1.8%	568	6.2	0.6	7.5%
BANK DHOFAR SAOG	458	0.188	0.221	0.180	-0.5%	0.0%	-5.1%	-8.5%	7	11.4	1.0	5.9%
BANK SOHAR	294	0.150	0.151	0.128	2.7%	2.0%	7.8%	8.6%	432	10.4	1.0	3.0%
NATIONAL BANK OF OMAN SAOG	311	0.191	0.221	0.171	0.0%	-1.5%	4.4%	0.3%	3	9.0	0.7	7.5%
HSBC BANK OMAN	210	0.105	0.136	0.100	0.0%	1.9%	0.0%	-18.0%	612	9.7	0.6	5.4%
AHLI BANK	239	0.160	0.181	0.148	3.2%	3.2%	1.3%	-2.9%	34	8.3	0.9	6.0%
BANK NIZWA	131	0.087	0.100	0.084	0.0%	-2.2%	2.4%	-3.3%	237	32.5	1.0	-
AL IZZ ISLAMIC BANK	81	0.081	0.093	0.062	0.0%	0.0%	1.3%	22.7%	-	-	1.0	-
Banking Sub Sector	2,850								Average:	12.5	0.9	5.9%
OMAN UNITED INSURANCE CO	33	0.326	0.384	0.324	0.0%	-3.6%	-3.6%	-14.2%	-	10.8	1.1	9.3%
MUSCAT INSURANCE CO SAOG	9	0.816	0.838	0.800	0.0%	0.0%	0.0%	0.1%	-	8.0	0.5	5.8%
DHOFAH INSURANCE	16	0.078	0.200	0.070	-61.0%	-61.0%	-61.0%	-61.0%	3,860	16.0	0.9	-
AL MADINA TAKAFUL CO SAOC	17	0.097	0.123	0.088	-2.0%	-5.8%	9.0%	-2.0%	540	42.1	0.7	4.1%
Vision Insurance	15	0.147	0.159	0.135	0.0%	0.0%	2.8%	-0.7%	-	-	1.1	9.5%
Al Ahlia Insurance Co	36	0.358	0.370	0.300	0.0%	0.0%	-2.2%	8.5%	-	-	-	10.6%
OMAN QATAR INSURANCE COMPANY	13	0.130	0.164	0.130	-3.7%	-3.7%	-3.7%	-12.2%	11	5.4	0.9	6.2%
NATIONAL LIFE & GENERAL INSU	91	0.342	0.342	0.310	0.6%	3.0%	6.9%	10.3%	63	10.7	1.8	4.6%
Insurance Sub Sector	228								Average:	15.5	1.0	7.2%
NATIONAL FINANCE CO	67	0.133	0.138	0.125	-0.7%	-0.7%	-2.9%	-2.6%	108	5.4	0.8	9.7%
MUSCAT FINANCE	31	0.102	0.114	0.100	-1.9%	-1.9%	0.0%	-2.6%	15	7.6	0.8	7.5%
UNITED FINANCE CO	39	0.111	0.154	0.105	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%	-	11.4	1.2	6.2%
TAAGEER FINANCE	28	0.109	0.129	0.107	-0.9%	-0.9%	-1.8%	-8.4%	10	6.0	0.7	9.2%
Financial Leasing Sub Sector	286								Average:	16.3	1.0	5.9%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.082	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%	-	155.3	0.8	4.8%
OMINVEST	278	0.362	0.478	0.355	0.0%	0.6%	0.6%	-14.5%	52	12.8	1.7	3.8%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.107	0.120	0.070	-2.7%	1.9%	16.3%	39.0%	3,141	130.3	1.0	-
FINANCIAL CORP/THE	7	0.098	0.089	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	0.100	0.105	0.080	0.0%	-2.9%	12.4%	19.0%	-	25.8	1.0	8.1%
AL ANWAR HOLDINGS SAOG	30	0.152	0.186	0.124	0.0%	-4.4%	-0.7%	4.8%	516	7.5	0.8	5.8%
OMAN & EMIRATES INV(OM)50%	15	0.122	0.140	0.074	-3.2%	-0.8%	10.9%	48.8%	30	-	0.8	-
AL MADINA INVESTMENT CO	11	0.054	0.077	0.052	-1.8%	-3.6%	0.0%	-3.6%	204	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.123	0.133	0.098	0.0%	-1.6%	5.1%	11.8%	-	17.8	0.9	4.1%
Investment & Brokerage Sub Sector	480								Average:	12.7	0.7	4.9%

Source: Bloomberg

Market Indicators

INDUSTRIAL SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.745	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%	-	248.0	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	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%	0.0%	53.8%	100.0%	13	0.8	1.1	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	110	0.700	0.944	0.672	0.0%	0.0%	3.6%	-25.2%	-	8.4	1.4	7.1%
SALALAH MILLS CO	64	1.330	1.385	1.200	0.0%	0.0%	0.0%	0.0%	-	18.0	2.2	4.2%
OMAN EUROPE FOODS INDUSTRIES	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	27.4	-
DHOFAR CATTLEFEED	15	0.190	0.190	0.189	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	15	0.119	0.160	0.097	-1.7%	2.6%	-5.6%	-19.0%	814	119.7	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	71	0.588	0.596	0.540	0.0%	4.6%	-1.3%	2.1%	-	15.4	1.7	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	34.7	1.8	-
Food & Beverage Industry Sub Sectr	411								Average:	48.3	3.3	15.5%
OMAN CEMENT CO	119	0.360	0.480	0.358	0.0%	-0.6%	-1.1%	-12.2%	-	11.2	0.7	8.3%
RAYSUT CEMENT CO	145	0.724	1.180	0.720	0.0%	-0.5%	-0.5%	-7.2%	-	46.3	1.0	4.0%
Cement Sub Sector	264								Average:	28.8	0.8	6.2%
AL-HASSAN ENGINEERING CO	4	0.049	0.054	0.024	0.0%	0.0%	40.0%	22.5%	20	-	-	-
GALFAR ENGINEERING&CONTRACT	78	0.098	0.117	0.069	-3.0%	-4.9%	-9.3%	30.7%	1,381	-	0.7	-
Engineering & Construction Sub Sec	81								Average:	-	0.7	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	-1.3%	5.3%	2.6%	-0.1%	49	7.3	0.7	6.0%
Textiles Sub Sector	1								Average:	7.3	0.7	6.0%
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	0.032	0.034	0.022	0.0%	-5.9%	23.1%	28.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	11	0.342	0.350	0.130	0.0%	0.0%	6.2%	104.8%	-	-	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	0.118	0.153	0.113	1.7%	-0.8%	-1.7%	-4.1%	1,490	21.5	0.9	5.1%
AL JAZEERA STEEL PRODUCTS CO	41	0.332	0.346	0.228	0.0%	0.0%	3.8%	18.6%	1	8.5	0.9	7.2%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	0.0%	-	-	0.6	-
AL MAHA CERAMICS CO SAOC	14	0.252	0.400	0.250	0.0%	-0.8%	-3.8%	-13.7%	2	10.6	1.4	10.9%
Construction Materials Support Sut	105								Average:	13.5	1.0	7.7%
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.280	0.270	0.0%	0.0%	0.0%	0.0%	-	10.8	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%	-	21.9	1.4	-
COMPUTER STATIONERY INDS	3	0.260	#N/A	N/A	#N/A	N/A	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%	-	-	1.2	-
Paper, Glass & Packaging	26								Average:	35.4	1.2	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.211	0.256	0.195	0.0%	0.0%	-1.4%	-13.2%	-	15.5	1.5	6.9%
OMAN CHLORINE	27	0.400	0.444	0.396	0.0%	-9.1%	-9.1%	-9.1%	-	28.0	1.1	4.2%
NATIONAL DETERGENT CO SAOG	11	0.652	0.688	0.620	0.0%	0.0%	0.0%	0.0%	-	11.3	0.8	6.9%
Chemicals	43								Average:	18.3	1.2	6.0%
NATIONAL PHARMACEUTICAL	12	0.116	0.116	0.106	0.0%	0.0%	9.4%	5.5%	-	3.7	0.7	4.3%
Pharmaceuticals	12								Average:	3.7	0.7	4.3%
VOLTAMP ENERGY SAOG	33	0.400	0.513	0.365	0.0%	-2.9%	-4.3%	-18.4%	-	10.9	1.4	3.3%
OMAN CABLES INDUSTRY	80	0.892	1.620	0.880	0.0%	-0.9%	-21.1%	-21.4%	25	14.1	0.8	5.0%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	113								Average:	12.5	1.1	4.2%

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	645	0.860	1.410	0.852	-1.8%	-4.0%	-5.7%	-28.6%	397	8.1	1.1	8.2%
OOREDOO	323	0.496	0.554	0.420	0.0%	0.0%	-1.2%	-5.7%	2	10.2	1.3	8.5%
Telecommunication Sub Sector	968								Average:	9.1	1.2	8.3%
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%	-	17.9	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%	-	-	0.9	5.8%
Tourism & Hospitality Sub Sector	87								Average:	11.1	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%	-	13.5	1.9	2.5%
Logistics Sub Sector	108								Average:	13.5	1.9	2.5%
SHELL OMAN MARKETING	166	1.695	1.950	1.650	0.0%	-2.6%	-2.6%	-4.8%	-	13.7	3.6	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	58	0.840	1.440	0.824	0.0%	-1.4%	-13.6%	-16.0%	-	12.6	1.2	7.7%
NATIONAL GAS CO	19	0.265	0.334	0.206	0.0%	0.0%	6.0%	8.5%	63	10.3	1.0	1.6%
MUSCAT GASES COMPANY SAOG	14	0.458	0.612	0.414	0.0%	0.0%	-17.9%	-17.9%	1	10.0	1.6	16.4%
Oil & Gas Marketing Sub Sector	338								Average:	11.3	1.7	7.1%
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	0.175	0.175	0.142	0.0%	6.1%	9.4%	15.1%	3	6.7	0.7	7.1%
Education & Training Sub Sector	25								Average:	7.0	1.0	7.0%
AL KAMIL POWER CO	36	0.376	0.376	0.312	0.0%	0.0%	4.4%	20.5%	-	15.8	1.2	2.7%
SOHAR POWER CO	26	0.117	0.181	0.110	0.0%	0.0%	2.6%	-22.0%	7	5.4	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	119	0.744	0.800	0.740	0.0%	-0.5%	-0.5%	-2.6%	-	16.5	2.2	6.0%
PHOENIX POWER CO SAOC	200	0.137	0.145	0.114	0.0%	-0.7%	-1.4%	-0.7%	-	12.2	1.2	4.5%
OMAN NATIONAL ENGINEERING AN	18	0.160	0.198	0.109	0.0%	0.0%	-10.1%	-12.0%	-	9.3	0.7	5.7%
SMN POWER HOLDING SAOG	120	0.600	0.700	0.600	0.0%	-9.1%	-9.1%	-9.1%	-	13.6	4.1	5.5%
SEMBCORP SALALAH POWER & WAT	212	0.222	0.250	0.210	0.0%	0.0%	-0.9%	-3.5%	-	15.0	2.3	4.6%
SHARQIYAH DESALINATION CO SA	39	3.960	4.345	3.565	0.0%	0.0%	0.0%	0.0%	-	121.3	2.8	-
AL SUWADI POWER	96	0.134	0.196	0.133	0.0%	-2.2%	-4.3%	-5.6%	-	10.9	1.2	10.1%
AL BATINAH POWER	92	0.137	0.175	0.130	0.0%	0.0%	-1.4%	-1.4%	-	11.4	1.2	5.3%
MUSCAT CITY DESALINATION CO	23	0.150	0.166	0.142	0.0%	1.4%	2.0%	-	-	-	0.2	6.2%
Energy Sub Sector	962								Average:	23.1	1.8	23.0%
RENAISSANCE SERVICES SAOG	143	0.390	0.410	0.160	0.0%	-2.0%	9.6%	31.3%	-	-	1.3	-
AL JAZEERA SERVICES	38	0.170	0.196	0.128	-1.7%	-8.1%	-4.5%	21.4%	27	9.8	0.8	8.8%
OMAN INVESTMENT & FINANCE	24	0.120	0.219	0.119	0.0%	-2.4%	-8.4%	-12.4%	135	12.7	0.7	8.3%
Diversified Commercial Services Sub	205								Average:	11.2	0.9	8.6%
Total Service Sector	2,694									12.3	1.3	10.9%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 12-April-2018

OMR: 1.003



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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