

April 26, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### Lackluster trading while investors await further company disclosures

The MSM saw weak trading activity after the end of the results season (other than Omantel), as investors moved to other markets which have recently seen acceleration in result announcements. As investors await further disclosures, calm investment activities prevailed in the stock market during the previous week. The MSM30 ended the week down by 0.78% at 4722.46.

All sub-indices closed down led by the Industrial Index (-1.12%) followed by the Services Index (-0.73%) then the Financial Index (-0.64%). The Shariah Index closed down by 1.19%.

Oman National Engineering & Investment Company SAOG (ONEIC) said that Sultan Qaboos University has awarded the company the contract for Operation & Maintenance of Electrical, Mechanical equipment and civil Maintenance of Sultan Qaboos University Hospital for two years. The contract value is OMR 2.79mn. Including this contract, the total value of the awarded contracts in this year so far stand at OMR 4.93mn as per the disclosures on the MSM website.

Omantel published a correction about its earlier bond issuance disclosures stating that the longer US\$900m 2028 bond (not in 2023) is paying an annual coupon of 6.625% (not 5.625%) and the shorter US\$600m 2023 bond (not in 2028) is paying an annual coupon of 5.625% (not 6.625%).

Last week, National Gas Company held a discussion session regarding its performance and future plans. Such sessions are critical to ease ambiguity about listed companies' status and help in making better investment decisions, a matter we keep referring to its importance. The company said that due to better availability of LPG and slowness in demand, price reductions depress margins. However, National Gas Co. is pushing towards restructuring of the LPG pricing mechanism and changing branding rules. For business outside the Sultanate, the company sees promising opportunities in Saudi as cylinder distribution business, which is currently restricted to one company, will be open to private sector. In the UAE, the company works on finding alternative suppliers to reduce dependency on one supplier. About the Malaysian business, it is good but limited growth opportunities. Thus urges the need to explore new markets, the company stated. In 1Q'18, net profit attributable to the parent shareholders went up by 32.6% at OMR 0.663mn.

In the weekly technical analysis, as we mentioned in our previous report, that if MSM index close above the level of 4,730 points (a strong support level) is very important as a break of this level will press the index to reach 4,680 points.

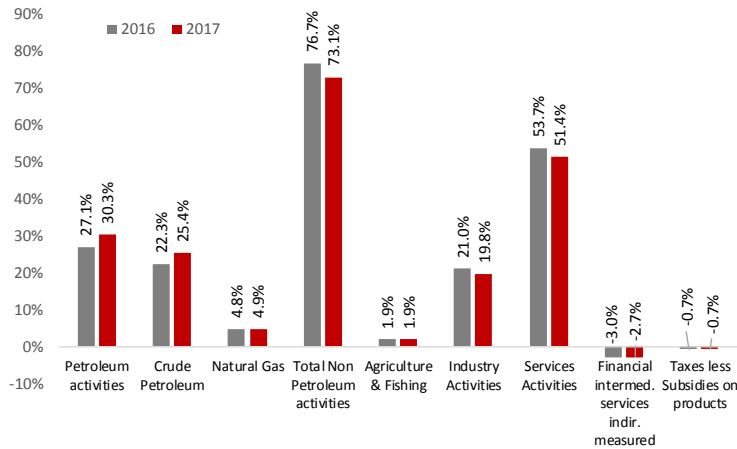
Foreign institutional investments were net buyers in the last couple of weeks registering a total net buy of OMR 1.09mn, as they benefit from attractive multiples and yields offered by selected shares, a matter we kept hinting about it.

Locally, IMF issued its article IV report on Oman last week. IMF estimates Oman's real and nominal GDP in 2018 to grow by 2.08% and 11.24%. Lower real GDP growth in 2018 is estimated because of the continuation of OPEC led output cut while higher nominal GDP growth is estimated because of expectation of higher oil prices. IMF said that government's diversification efforts and the planned completion of major infrastructure projects are expected to gradually raise non-hydrocarbon growth to about 4% over the medium term. The government has made progress in curtailing both current and capital expenditure, helping reduce the breakeven fiscal oil price and the government is undertaking further reforms to raise non-hydrocarbon revenue, such as introducing value-added and excise taxes, and intends to continue with spending restraint. This would bring the deficit to below 4% of GDP in the next two years. IMF was of the view that the government's external assets in the State General Reserve Fund, Oman's sovereign wealth fund, provide significant additional external buffers and the exchange rate peg to the U.S. dollar is appropriate considering the current structure of the economy.

Within the same context, recent data published by the National Centre for Statistics and Information about Oman GDP at market prices showed that it went up by 8% in 2017 on yearly basis on the back of strong improvement of petroleum activities which got support by

better average Oman oil prices (+27.9% YoY at USD 51.3/BBL). Petroleum activities contribution to GDP at market prices went up from 27.1% in 2016 to 30.3% in 2017. The growth in Services Activities also supported the GDP as they went up by 3.3% to OMR 14.3bn.

Contributions to GDP at Market Prices



Source: NCSI

Last week, Oman announced that visitors from 33 countries can enter Oman without a visa, thanks to the joint visa agreement between Oman and Qatar. According to the Royal Oman Police, this agreement was done to stimulate the tourism sector between the two countries, and to facilitate tourist exchange through the issuance of joint tourist visas, according to a list approved by both sides. Oman has been pushing to diversify its economy a lot these days and tourism is one of the earmarked sector. In connection with the same news, last week according to report from World Travel & Tourism Council, travel and tourism sector's contribution to Oman's Gross Domestic Product (GDP) is forecast to soar to reach a value of USD8.7bn over the next 10 years, representing 8.9% of GDP. This compares with a contribution of USD4.6bn (6.6% of GDP) in 2017. Visitor exports (reflecting the spend within Oman by international tourists for both business and leisure trips) generated USD2.7bn in revenue for the Sultanate in 2017, representing 7.1% of total exports last year, the report said. This tally is forecast to grow by 6.5% in 2018, rising further apace at the rate of 6.9% annually over the next 10 years to reach a value of USD5.55bn in 2028, representing 10.3% of total exports.

Among the GCC financial markets, Kuwait Stock Exchange was the only gainer closing the week up by 0.23% while Bahrain Bourse was the worst ending down by 2.94%.

Saudi Arabia's insurance sector is going through a consolidation phase. Amongst thirty three listed insurance players, at least six have recently decided to go through M&A route. Within the crowded out insurance sector, the need for consolidation arose when many smaller firms suffered 50% erosion of their capital in last couple of years and found it hard to find their niche. Recently, Boards of Walaa Insurance Cooperative Company and Al Sagr Cooperative Insurance Co. have approved studying the economic feasibility of a merger. Over the next six months, the two firms will sign a non-binding memorandum of understanding to conduct the technical, financial and legal studies necessary for the merger process. Last month, Malath Cooperative Insurance Co. and Allied Cooperative Insurance Group (ACIG) extended their initial agreement to study the feasibility of a potential merger for six months. Other insurers that have eyed consolidation include Gulf Union Cooperative Insurance and Al Ahlia for Cooperative Insurance, which started talks last year for a potential merger.

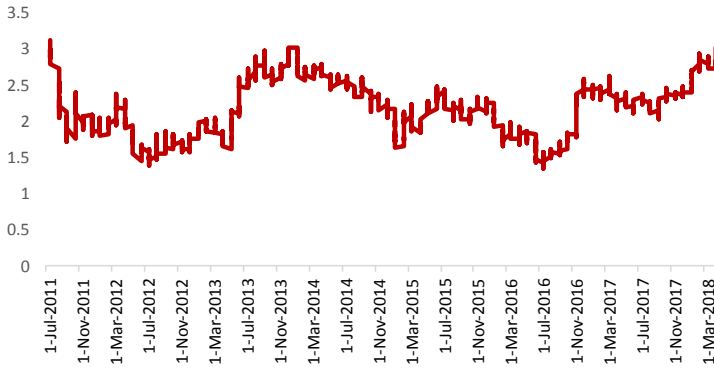
Further in Saudi, the chief executive of the National Center for Privatization & PPP (NCP), said that Saudi Arabia's privatization program target various services across the ten sectors defined by the newly-released government document. The first phase of the scheme targets the medical center of Saudi Arabian Airlines (Saudia) and four grain silos through asset sell-offs. The privatization initiatives will also include Saudi Premier League clubs as well as the production sector of Saline Water Conversion Corporation and the international airports company. The remaining sectors will be privatized under public-private partnerships. Riyadh plans to sell five state assets and initiate 14 PPP investments worth between SAR 24 billion and SAR 28 billion, according to a government document reported by newspapers.

In Kuwait, the country agreed to ratify the amended protocol to the Marrakech Agreement regarding establishing the World Trade Organization. This step will facilitate the movement of goods across borders and customs cooperation and give national and international

trade more freedom as well as simplify and reduce the procedures and requirements required by government bodies related to the movement of import and export.

Globally, the 10 year U.S treasury yield crossed 3% for the first time in five years. The upward move in April is likely reflecting the signs of increasing inflation, Fed hints for more rate increases and possible trade tensions relaxing between U.S. and China.

The 10-year Treasury U.S. yield, %



Source: Bloomberg

China is considering proposals to cut import duty on passenger cars by about half from 25% currently to 10%, Bloomberg said. A statement in this regard is expected by next month. If this happens, it will support the economies of the countries exporting these commodities, as well as the growing demand for raw commodities associated with the automotive industry.

### Recommendation:

Companies began to announce the detailed results and their boards of directors' reports for the first quarter of the year, which provides better view about their performance. Further, a number of companies are holding discussion seminars on their performance and to shed light on their future plans that will help investors make better investment decisions.

We recommend investors to read these report and the meeting outcomes as well as analysts' recommendations in order to make informed investment decisions.

This week is the last of this month and therefore we expect active moves by portfolios and funds managers.

The upcoming results of Omantel and any future seminars are expected to provide support to the market activities.

We continue to see that many companies are offering attractive multiples, especially those that performed well during the first quarter of this year but their stock prices on YTD basis are still negative and the price-to-book value is less than one time, especially companies from the banking and services sectors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	908.30	913.71	(5.41)	-0.59%	-1.31%	-6.03%
U Capital GCC 50 Index	1,295.60	1,283.20	12.40	0.97%	3.46%	13.02%
U Capital MENA 200 Index	1,076.41	1,072.56	3.85	0.36%	2.26%	8.32%
MSM Shariah Index	655.24	663.10	(7.86)	-1.19%	-3.43%	-8.18%
MSM 30	4,722.46	4,759.65	(37.19)	-0.78%	-1.07%	-7.39%
Volume (In 000)	43,411.01	70,235.96	(26,825)	-38.19%		
Value traded (In OMR 000)	7,785.76	10,980.58	(3,195)	-29.10%		

No. of Trades: 2,047      Volume of Bonds: 3,482

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INSURANCE	0.104	0.026	33.33%
OMINVEST	0.390	0.028	7.73%
NATIONAL GAS CO	0.284	0.019	7.17%
AHLI BANK	0.163	0.003	1.88%
SEMBICORP SALALAH POWER & WA	0.224	0.002	0.90%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.038	-0.011	-22.45%
CONSTRUCTION MATERIALS IND	0.029	-0.003	-9.38%
AL IZZ ISLAMIC BANK	0.075	-0.006	-7.41%
NATL ALUMINIUM PRODUCTS	0.320	-0.022	-6.43%
AL JAZEERA SERVICES	0.161	-0.009	-5.29%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.378	1,859.1	23.9%
AHLI BANK	0.163	1,003.0	12.9%
OMAN TELECOMMUNICATIONS CO	0.852	844.0	10.8%
BANK NIZWA	0.086	480.6	6.2%
GULF INVESTMENTS SERVICES	0.103	391.5	5.0%

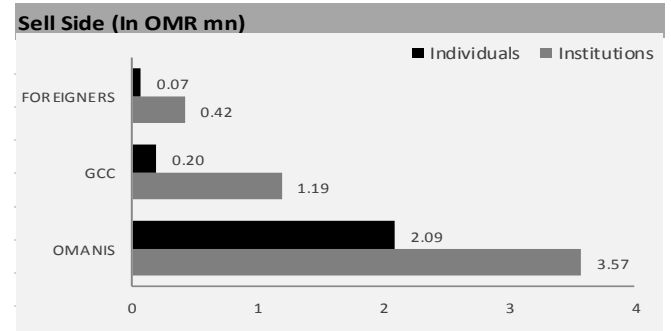
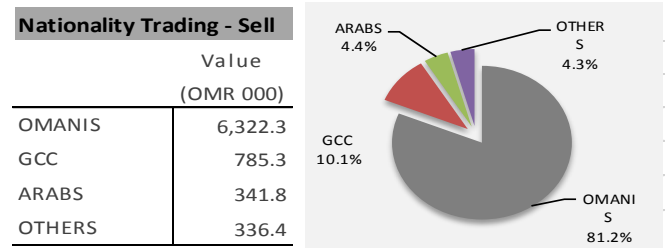
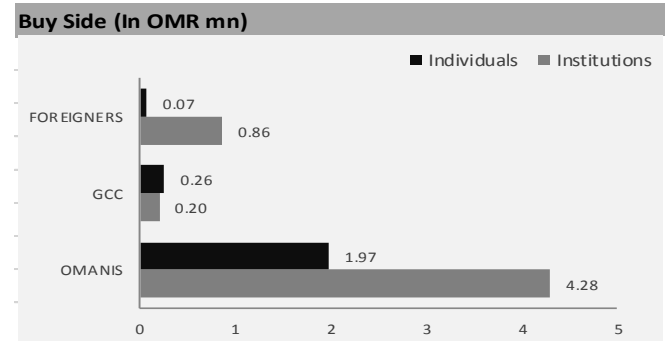
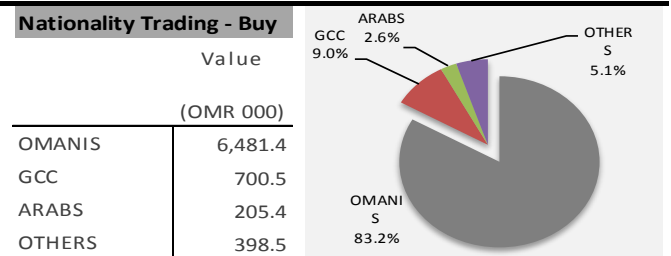
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AHLI BANK	0.163	6,155.8	14.2%
BANK NIZWA	0.086	5,619.7	12.9%
BANKMUSCAT SAOG	0.378	4,907.5	11.3%
GULF INVESTMENTS SERVICES	0.103	3,780.9	8.7%
GALFAR ENGINEERING&CONTRACT	0.096	2,952.1	6.8%

**Market Capitalization**  
(In Billion)

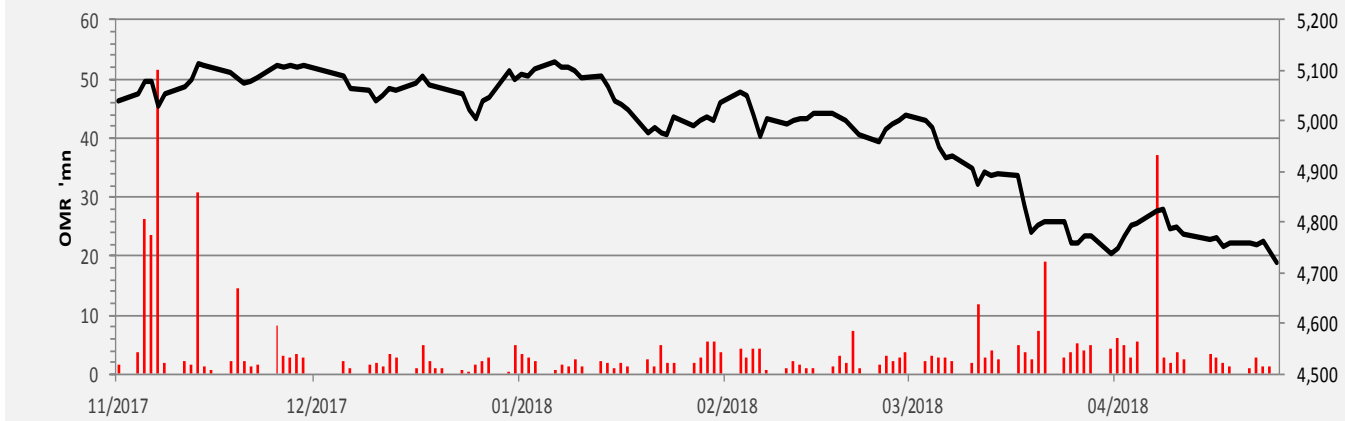
USD	OMR
11.04	4.28

**No. of Companies**

Equal	Down	Up
15	33	6



### 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	7,224.45	7,271.30	(47)	-0.64%	103	1.4%	(250)	-3.3%
Industry Sector	INDSI	6,284.08	6,355.13	(71)	-1.12%	(310)	-4.7%	(549)	-8.0%
Services Sector	SINSI	2540.15	2558.81	(19)	-0.73%	(66)	-2.5%	(103)	-3.9%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,532.99	4,722.34	5.1%	1.00
Financial Sector	0.42	8,135.78	7,074.83	4.7%	0.82
Industry Sector	0.34	9,662.07	6,270.10	4.0%	1.24
Services Sector	0.37	2,924.11	2,410.70	6.1%	1.27

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	4,722.46	4,759.65	-37.19	-0.78%	-1.07%	-7.39%	11.78	1.00
	Saudi Stock Excha	8,248.47	8,277.14	-28.67	-0.35%	4.80%	14.14%	18.21	1.82
	Kuwait Stock Exch	4,882.45	4,871.28	11.17	0.23%	NA	NA	14.53	1.20
	Qatar Exchange	9,088.01	9,196.62	-108.61	-1.18%	6.00%	6.62%	13.28	1.38
	Bahrain Bourse	1,263.08	1,301.40	-38.32	-2.94%	-4.20%	-5.15%	8.16	0.78
	Dubai Financial M	3,042.82	3,082.09	-39.27	-1.27%	-2.11%	-9.71%	10.47	1.13
	Abu Dhabi Sec. Ex	4,697.23	4,706.56	-9.33	-0.20%	2.44%	6.79%	12.23	1.34

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,395.19	27.0	0.4%	-3.8%
Germany	DAX	12,459.85	-80.7	-0.6%	-3.5%
France	CAC 40	5,442.22	29.4	0.5%	2.4%
<b>US</b>					
USA	DJIA	24,083.83	-379.1	-1.5%	-2.6%
USA	S&P 500	2,639.40	-30.7	-1.2%	-1.3%
USA	NASDAQ	7,003.74	-142.4	-2.0%	1.5%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	22,319.61	157.4	0.7%	-2.0%
Hongkong	HANG SENG	30,007.68	-410.7	-1.4%	0.3%
<b>Arab</b>					
Tunis	Tunis Se Index	7,111.96	-49.4	-0.7%	13.2%
EGYPT	The Egyptian Excl	18,386.24	605.2	3.4%	22.4%
Jordan	Amman Stock Exc	2,195.21	9.3	0.4%	3.2%
Palestine	Palestine Sec. Ex	545.87	-4.5	-0.8%	-5.0%
Lebanon	Blom Stock Inde)	1,125.61	-11.9	-1.0%	-2.0%
<b>MSCI</b>					
	Bahrain	71.37	-0.5	-0.7%	-6.7%
	Kuwait	514.82	5.6	1.1%	1.6%
MSCI	Oman	504.12	-3.5	-0.7%	-11.1%
	Qatar	745.83	-15.9	-2.1%	6.0%
	UAE	363.87	-6.5	-1.7%	-5.0%
	GCC Countries	443.35	-5.4	-1.2%	-0.2%

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)	74.60	0.5	0.7%	13.4%
WTI Crude (per bbl)	68.47	0.1	0.1%	14.0%
Oman Crude Oil	70.68	0.0	0.0%	10.5%
Gold 100 OZ (per oz)	1,325.28	-11.1	-0.8%	1.7%
Silver (per oz)	16.59	-0.5	-3.1%	-2.1%
Platinum (per oz)	910.80	-15.2	-1.6%	-2.1%
Copper, MT	7,008.00	16.0	0.2%	-3.3%
Aluminium, MT	2,245.00	-224.0	-9.1%	-1.0%
Lead, MT	2,306.00	-59.0	-2.5%	-7.3%
Zinc, MT	3,135.00	-97.5	-3.0%	-5.5%
Nickel, MT	14,145.00	-685.0	-4.6%	10.9%

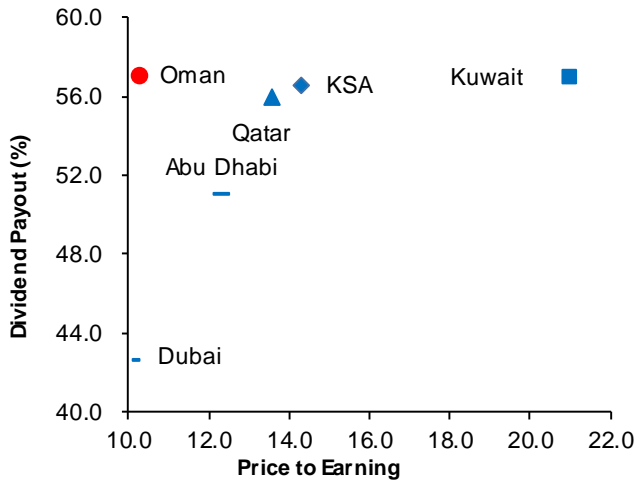
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.219	0.821
British Pound	GBP	1.397	0.716
Japanese Yen	JPY	0.009	109.180
Chinese Renminbi	CNH	0.158	6.317
Indian Rupee	INR	0.015	66.729
Russian Ruble	RUB	0.016	62.810
Canadian Dollar	CAD	0.779	1.283
Australian Dollar	AUD	0.758	1.319

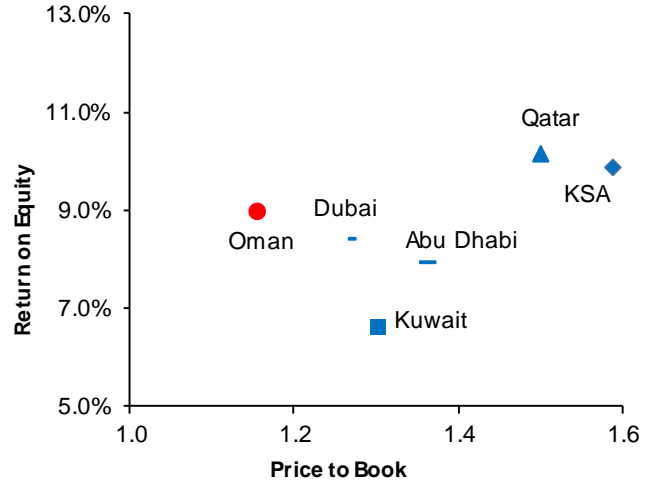
Source: Bloomberg

GCC Positioning

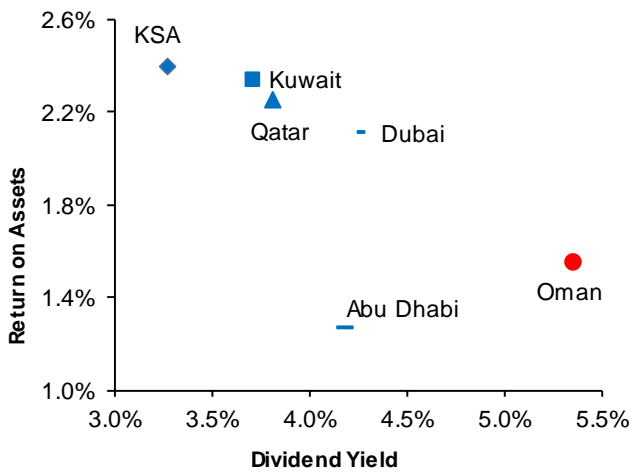
PE & Dividend Payout



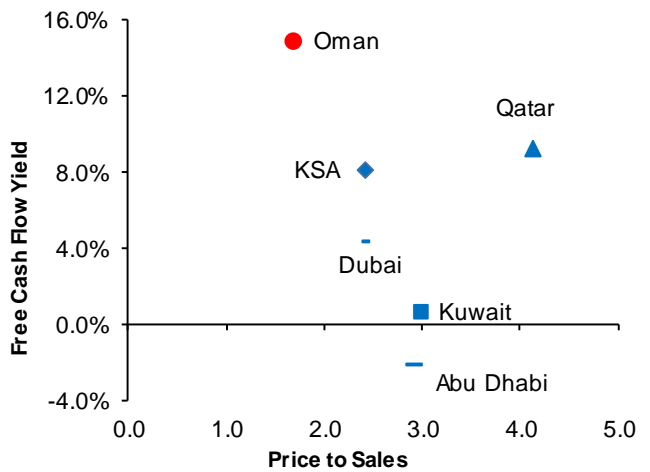
ROE & P/BV



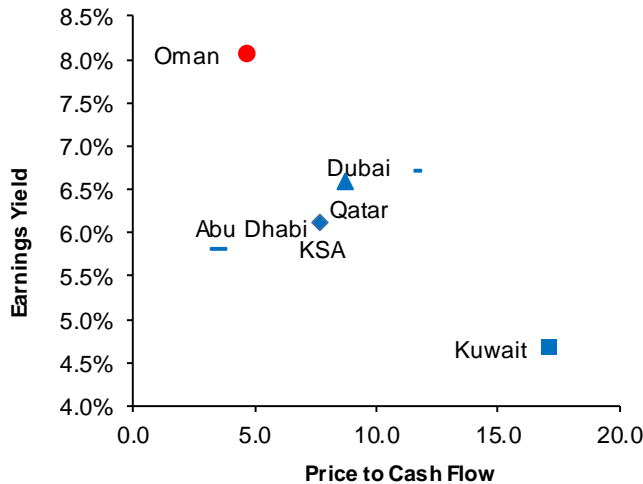
ROA & Dividend Yield



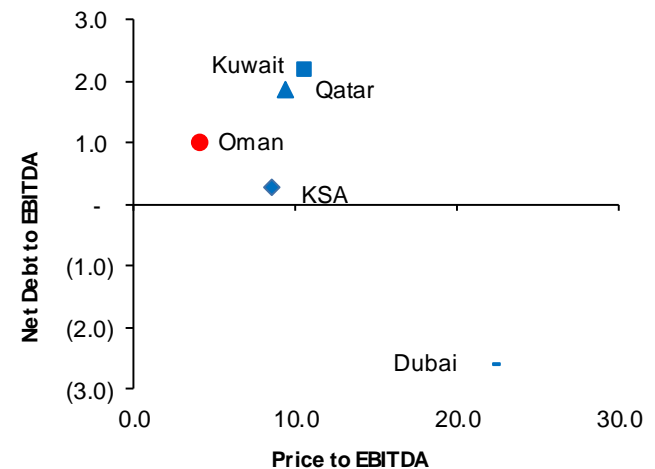
Price to Sales & Free Cash Flow Yield



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	1,114	0.378	0.404	0.337	0.0%	-1.0%	3.3%	0.7%	706	6.1	0.6	7.6%
BANK DHOFAR SAOG	451	0.185	0.221	0.180	-1.6%	-1.6%	-6.6%	-10.0%	68	11.2	1.0	6.0%
BANK SOHAR	287	0.146	0.154	0.128	-1.4%	-2.7%	5.0%	5.7%	547	10.1	1.0	3.1%
NATIONAL BANK OF OMAN SAOG	301	0.185	0.221	0.171	-0.5%	-3.1%	1.1%	-2.9%	302	8.7	0.7	7.7%
HSBC BANK OMAN	208	0.104	0.136	0.100	-1.0%	-1.0%	-1.0%	-18.8%	750	9.7	0.6	5.5%
AHLI BANK	244	0.163	0.178	0.148	0.0%	1.9%	3.2%	-1.1%	-	8.4	1.0	5.8%
BANK NIZWA	129	0.086	0.100	0.084	1.2%	-1.1%	1.2%	-4.4%	1,338	32.1	1.0	-
AL IZZ ISLAMIC BANK	75	0.075	0.093	0.062	-2.6%	-7.4%	-6.3%	13.6%	101	-	1.0	-
<b>Banking Sub Sector</b>	<b>2,809</b>								<b>Average:</b>	<b>12.3</b>	<b>0.9</b>	<b>6.0%</b>
OMAN UNITED INSURANCE CO	33	0.326	0.380	0.324	0.0%	0.0%	-3.6%	-14.2%	-	10.8	1.1	9.3%
MUSCAT INSURANCE CO SAOG	8	0.800	0.838	0.800	0.0%	-2.0%	-2.0%	-1.9%	-	7.8	0.5	6.0%
DHOFAH INSURANCE	21	0.104	0.200	0.070	0.0%	33.3%	-48.0%	-48.0%	-	21.4	1.3	-
AL MADINA TAKAFUL CO SAOC	17	0.096	0.123	0.088	-1.0%	-1.0%	7.9%	-3.0%	89	41.7	0.7	4.2%
Vision Insurance	15	0.147	0.159	0.135	0.0%	0.0%	2.8%	-0.7%	-	-	1.1	9.7%
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	0.125	0.164	0.125	-1.6%	-3.8%	-7.4%	-15.5%	25	5.2	0.8	6.4%
NATIONAL LIFE & GENERAL INSU	91	0.342	0.342	0.310	0.0%	0.0%	6.9%	10.3%	-	10.7	1.8	4.6%
<b>Insurance Sub Sector</b>	<b>232</b>								<b>Average:</b>	<b>16.3</b>	<b>1.0</b>	<b>7.2%</b>
NATIONAL FINANCE CO	67	0.133	0.138	0.125	0.0%	0.0%	-2.9%	-2.6%	-	5.4	0.8	9.7%
MUSCAT FINANCE	30	0.100	0.114	0.099	0.0%	-2.0%	-2.0%	-4.5%	0	7.4	0.8	7.6%
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	1.1	6.2%
TAAGEER FINANCE	28	0.109	0.129	0.107	0.0%	0.0%	-1.8%	-8.4%	0	6.0	0.7	9.2%
<b>Financial Leasing Sub Sector</b>	<b>285</b>								<b>Average:</b>	<b>16.3</b>	<b>1.0</b>	<b>5.9%</b>
FINANCIAL SERVICES CO.	11	0.175	0.180	0.090	0.0%	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	21	0.105	0.166	0.102	0.0%	0.0%	-7.9%	-33.1%	-	155.3	0.8	4.8%
OMINVEST	300	0.390	0.473	0.355	1.0%	7.7%	8.3%	-7.9%	52	13.8	1.8	3.5%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.103	0.120	0.070	-1.0%	-3.7%	12.0%	33.8%	1,205	125.5	0.9	-
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	0.294	0.0%	0.0%	0.0%	-3.8%	-	61.1	0.7	4.9%
AL BATINAH DEV & INV	3	0.095	0.105	0.080	1.1%	-5.0%	6.7%	13.1%	5	24.5	1.0	8.4%
AL ANWAR HOLDINGS SAOG	30	0.148	0.186	0.124	2.8%	-2.6%	-3.3%	2.1%	618	7.3	0.8	5.9%
OMAN & EMIRATES INV(OM)50%	15	0.122	0.140	0.074	0.0%	0.0%	10.9%	48.8%	-	-	0.8	-
AL MADINA INVESTMENT CO	11	0.053	0.077	0.052	0.0%	-1.9%	-1.9%	-5.4%	10	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.120	0.133	0.098	-1.6%	-2.4%	2.6%	9.1%	19	17.4	0.8	4.2%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>499</b>								<b>Average:</b>	<b>12.3</b>	<b>0.7</b>	<b>5.0%</b>

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## 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	1.5%
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%	0.0%	53.8%	100.0%	-	0.8	1.1	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	111	0.704	0.944	0.672	0.6%	0.6%	4.1%	-24.8%	105	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	3.8%
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	0.116	0.160	0.097	0.9%	-2.5%	-7.9%	-21.1%	185	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	71	0.588	0.596	0.540	0.0%	0.0%	-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	-
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>411</b>								<b>Average:</b>	<b>48.0</b>	<b>3.3</b>	<b>15.4%</b>
OMAN CEMENT CO	119	0.360	0.480	0.354	1.7%	0.0%	-1.1%	-12.2%	61	11.2	0.7	8.3%
RAYSUT CEMENT CO	145	0.724	1.150	0.720	0.0%	0.0%	-0.5%	-7.2%	-	46.3	1.0	4.0%
<b>Cement Sub Sector</b>	<b>264</b>								<b>Average:</b>	<b>28.8</b>	<b>0.8</b>	<b>6.2%</b>
AL-HASSAN ENGINEERING CO	3	0.038	0.053	0.024	-22.4%	-22.4%	8.6%	-5.0%	1,180	-	-	-
GALFAR ENGINEERING&CONTRACT	77	0.096	0.117	0.069	1.1%	-2.0%	-11.1%	28.0%	761	-	0.7	-
<b>Engineering &amp; Construction Sub Sector</b>	<b>80</b>								<b>Average:</b>	<b>-</b>	<b>0.7</b>	<b>-</b>
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	2.6%	-0.1%	-	7.3	0.7	6.0%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>7.3</b>	<b>0.7</b>	<b>6.0%</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%	-	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	-
<b>Mining Sub Sector</b>	<b>52</b>								<b>Average:</b>	<b>24.8</b>	<b>1.7</b>	<b>6.4%</b>
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	-9.4%	11.5%	16.0%	204	-	0.5	-
NATL ALUMINIUM PRODUCTS	11	0.320	0.350	0.130	0.0%	-6.4%	-0.6%	91.6%	2	-	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	33	0.113	0.153	0.113	0.0%	-4.2%	-5.8%	-8.1%	111	20.6	0.9	5.3%
AL JAZEERA STEEL PRODUCTS CO	41	0.326	0.346	0.228	-1.8%	-1.8%	1.9%	16.4%	20	8.4	0.9	7.4%
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	0.398	0.245	0.0%	0.0%	-3.8%	-13.7%	-	10.6	1.4	10.8%
<b>Construction Materials Support Sub Sector</b>	<b>102</b>								<b>Average:</b>	<b>13.2</b>	<b>0.9</b>	<b>7.8%</b>
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.280	0.276	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	0.260	#N/A	N/A	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%	-	-	1.2	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>								<b>Average:</b>	<b>35.4</b>	<b>1.2</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	4	0.205	0.256	0.195	0.0%	-2.8%	-4.2%	-15.6%	-	15.1	1.5	7.1%
OMAN CHLORINE	27	0.400	0.444	0.396	0.0%	0.0%	-9.1%	-9.1%	-	28.0	1.1	3.7%
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%
<b>Chemicals</b>	<b>43</b>								<b>Average:</b>	<b>18.1</b>	<b>1.1</b>	<b>5.9%</b>
NATIONAL PHARMACEUTICAL	12	0.116	0.116	0.106	0.0%	0.0%	9.4%	5.5%	-	3.7	0.7	4.3%
<b>Pharmaceuticals</b>	<b>12</b>								<b>Average:</b>	<b>3.7</b>	<b>0.7</b>	<b>4.3%</b>
VOLTAMP ENERGY SAOG	33	0.400	0.513	0.365	0.0%	0.0%	-4.3%	-18.4%	-	10.9	1.4	3.3%
OMAN CABLES INDUSTRY	80	0.892	1.620	0.880	0.0%	0.0%	-21.1%	-21.4%	-	14.1	0.8	5.0%
OMAN FILTERS INDUSTRY												
<b>Electrical &amp; Mechanical</b>	<b>113</b>								<b>Average:</b>	<b>12.5</b>	<b>1.1</b>	<b>4.2%</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	639	0.852	1.410	0.844	-0.9%	-0.9%	-6.6%	-29.3%	94	8.0	1.1	8.2%
OOREDOO	318	0.488	0.554	0.420	-0.8%	-1.6%	-2.8%	-7.2%	98	10.0	1.3	8.6%
<b>Telecommunication Sub Sector</b>	<b>957</b>								<b>Average:</b>	<b>9.0</b>	<b>1.2</b>	<b>8.4%</b>
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%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>87</b>								<b>Average:</b>	<b>11.1</b>	<b>0.8</b>	<b>20.1%</b>
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%
<b>Logistics Sub Sector</b>	<b>108</b>								<b>Average:</b>	<b>13.5</b>	<b>1.9</b>	<b>2.5%</b>
SHELL OMAN MARKETING	166	1.695	1.950	1.650	0.0%	0.0%	-2.6%	-4.8%	-	13.7	3.6	5.0%
OMAN OIL MARKETING COMPANY	81	1.315	1.660	1.290	0.0%	0.0%	-9.9%	-9.3%	-	9.6	1.2	4.7%
AL MAHA PETROLEUM PRODUCTS M	58	0.840	1.440	0.824	0.0%	0.0%	-13.6%	-16.0%	7	12.6	1.2	7.8%
NATIONAL GAS CO	20	0.284	0.334	0.206	0.0%	7.2%	13.6%	16.3%	5	11.0	1.1	1.5%
MUSCAT GASES COMPANY SAOG	14	0.458	0.612	0.414	0.0%	0.0%	-17.9%	-17.9%	-	10.0	1.6	16.8%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>339</b>								<b>Average:</b>	<b>11.4</b>	<b>1.7</b>	<b>7.2%</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	12	0.175	0.175	0.142	0.0%	0.0%	9.4%	15.1%	-	6.7	0.7	7.1%
<b>Education &amp; Training Sub Sector</b>	<b>25</b>								<b>Average:</b>	<b>7.0</b>	<b>1.0</b>	<b>7.0%</b>
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	0.116	0.174	0.110	0.0%	-0.9%	1.8%	-22.7%	13	5.3	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%	0.0%	-0.5%	-2.6%	-	16.5	2.2	6.0%
PHOENIX POWER CO SAOC	199	0.136	0.145	0.114	-1.4%	-0.7%	-2.2%	-1.4%	233	12.1	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	0.696	0.600	0.0%	0.0%	-9.1%	-9.1%	-	13.6	4.1	5.5%
SEMBCORP SALALAH POWER & WAT	214	0.224	0.250	0.210	0.0%	0.9%	0.0%	-2.6%	-	15.2	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	2.5	-
AL SUWADI POWER	92	0.129	0.196	0.128	0.0%	-3.7%	-7.9%	-9.2%	76	10.5	1.1	10.6%
AL BATINAH POWER	88	0.131	0.174	0.130	0.0%	-4.4%	-5.8%	-5.8%	0	10.9	1.2	5.6%
MUSCAT CITY DESALINATION CO	23	0.146	0.166	0.142	0.0%	-2.7%	-0.7%	-	-	-	0.2	6.4%
<b>Energy Sub Sector</b>	<b>955</b>								<b>Average:</b>	<b>23.1</b>	<b>1.8</b>	<b>23.1%</b>
RENAISSANCE SERVICES SAOG	143	0.390	0.410	0.160	0.0%	0.0%	9.6%	31.3%	-	-	1.3	-
AL JAZEERA SERVICES	38	0.161	0.196	0.128	-0.6%	-5.3%	-9.6%	15.0%	20	9.3	0.8	9.3%
OMAN INVESTMENT & FINANCE	23	0.116	0.219	0.115	0.0%	-3.3%	-11.5%	-15.3%	234	12.3	0.6	8.5%
<b>Diversified Commercial Services Sub</b>	<b>204</b>								<b>Average:</b>	<b>10.8</b>	<b>0.9</b>	<b>8.9%</b>
<b>Total Service Sector</b>	<b>2,675</b>									<b>12.3</b>	<b>1.3</b>	<b>11.0%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 19-April-2018

OMR: 1.029



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