

U Capital Weekly Report

Market Review & Outlook:

MSM30 down despite healthy fundamentals

Ignoring the strong fundamentals and the good performance of most of its listed companies, in addition to the recent rally in oil prices (Oman Oil) which reached its highest level since November 2014, MSM30 declined in the last week by 0.93% at 4681.51. This was mainly due to the already existing cautious sentiment among investors in addition to the geopolitical tensions affecting primarily foreign institutional investment. The previous week registered a number of special deals with total value of OMR 27.46mn mainly on Al Batinah Power, Al Suwadi Power, Sharqiyah Desalination and Bank Dhofar.

Sub-indices closed down led by the Services Index (-0.84%) then the Industrial Index (-0.62%) and the Financial Index (-0.27%) while the MSM Shariah Index went up by 0.18% on the same basis.

The Capital Market Authority has issued a preliminary approval for the conversion of Sohar Poultry Co SAOG from a public listed joint stock company to a close joint stock company and also approved that Sohar Poultry Company SAOG shareholder, (Atyab IFFCO Poultry L.L.C), to purchase the shares of the company's minority shareholders that wish to sell any portion of their shareholding. The Major Shareholder Atyab IFFCO Poultry L.L.C proposes to purchase shares for a value of 787 Bzs per share, from the interested shareholder who intend to sell their shares. The last stock price stood at 206 Bz per share.

Dhofar Insurance Co. (after it got the shareholders approval) has reduced its registered paid-up share capital from OMR 20mn to OMR 10mn. According to the 1Q'18 financials, the accumulated losses stood at OMR 20.76mn.

As of latest financial numbers issued by the listed companies on MSM, 22 companies have negative retained earnings. Accumulated losses of those companies account to OMR 213.0mn. Al Hassan Engineering leads amongst all with accumulated losses of OMR 67.5mn followed by Al Izz Islamic Bank and Renaissance Services at OMR 22.7mn and OMR 21.8mn, respectively.

Accumulated Losses - Top 10 Companies

(OMR mn)	Accumulated Losses	Paid Up Capital	Authorized Share Capital
CONSTRUCTION MATERIALS IND	(3.23)	8.5	20.0
DHOFAR FISHERIES	(5.29)	2.5	8.0
FINANCIAL SERVICES CO.	(6.09)	6.5	6.5
DHOFAR TOURISM	(14.97)	28.0	28.0
GALFAR ENGG.	(16.24)	41.5	50.0
BANK NIZWA	(20.66)	150.0	300.0
DHOFAR INSURANCE	(20.76)	20.0	20.0
RENAISSANCE SERVICES	(21.80)	36.7	150.0
AL IZZ ISLAMIC BANK	(22.74)	100.0	200.0
AL-HASSAN ENGINEERING CO	(67.54)	7.5	10.0

Source: MSM

MSM has issued administrative decision about listing of transfer of public joint stock companies. The decision, which came in accordance with the criteria, set out in Article (39) of the Executive Regulations of the Capital Market Law, as amended by Administrative Decision No. 5/2016 issued by the Capital Market Authority. It was decided to transfer some shares among main markets as follow: Al Madina Investment Co, Shell Oman Marketing, Al Maha Petroleum Products Marketing, Raysut Cement, NBO, Taageer Finance, HSBC Bank Oman, Oman Flour Mills and Oman Cables Industry from the Regular to the Parallel Market due to violating some conditions. Also, the transfer of Oman National Eng. Investment, United Finance and Dhofar Int. Dev. and Invt. Holding from the Parallel Market to the Regular Market as they met all the required conditions. Furthermore, National Mineral Water from Under Monitoring to the Parallel Market as it met the shareholders equity criterion.

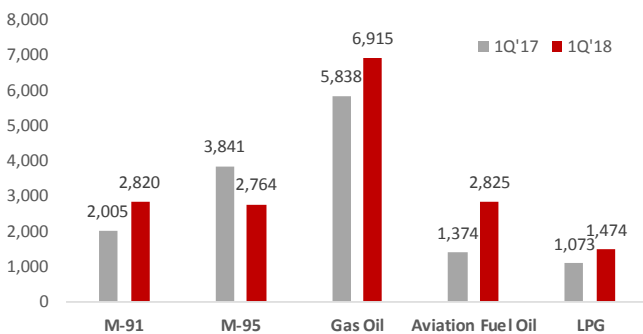
In the weekly technical analysis, as we mentioned in our previous report, that if MSM index break of this level 4,730 points will press the index to reach 4,680 points and this what happened. After this point the opportunity to MSM to reach the level of 4,644 points soon.

Reuters stated based on a senior Omani official that the country is working to integrate its refining and petrochemical industries into one entity in a move to increase efficiency and ease the development of the sector. In recent years, Oman has established many specialized holding companies to supervise and manage sectors, which helps in evaluating their performance, develop them and implement plans that do not conflict with the unified vision and objectives of plans for the Sultanate's economy.

It is worth stating that total refineries production in 1Q'18 stood at 16.79mn barrel, up by 18.9% on yearly basis mainly supported by higher production of Aviation Fuel Oil (up by 105.6% on the same basis). Out of the total production, Gas Oil formed 41.2% followed by both Aviation Fuel Oil and M-91 (each 16.8%) then M-95 (16.5%) and finally LPG (8.8%). Domestic sales came at 72.7% of the total production where the balance was exported.

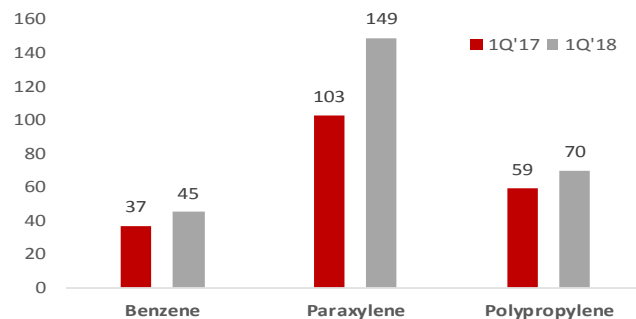
Regarding petrochemicals production, NCSI data showed that the total production in 1Q'18 stood at 264k MT, up by 32.7% on yearly basis mainly supported by better production of Paraxylene which is mainly used to produce polyester which is used in turn to manufacture textile fibre. Paraxylene formed 56.4% of the total petrochemicals production. Domestic sales came at only 5.7% of the total production where the balance was exported.

Refineries Production, BBL (000)



Source: NCSI

Petrochemicals Production, MT (000)



Source: NCSI

Al Anwar Holding held its Analyst & Investor Meeting at the CMA during the week. The company is foraying into cement manufacturing business by setting up a new cement company in Duqm called Hormuz Al Anwar Cement SAOC, where AAH is investing OMR 1.6mn for a 40 percent equity stake in the total project value of ~OMR 10.5mn (targeted debt of 60%). The cement company will import clinker from Iran (from their Iranian partner). The company is also pursuing hotel business, where it has acquired land near the airport to build a hotel (Novotel 4 star) for a total investment of OMR 11.6mn. Construction will start in a 2-3 months. The hotel's break-even is expected to be achieved in 3 years' time. The company is aiming to establish an education portfolio as it is a defensive, long-gestation sector with limited but safe returns.

Raysut Cement Co. stated in its board of director's report that it is exploring establishing of cement plant in Georgia. Further, the company is looking into capacity expansion like port of Sohar and Duqm together with east Africa. The company also waits for the outcome of the final feasibility report regarding Al Wusta Cement Company LLC (a joint company between Raysut Cement and Oman Cement) for proceeding the project.

Kuwait Stock Exchange topped the gainers with weekly gains of 0.83% while Abu Dhabi Securities Exchange was the worst ending down by 2.61%.

Saudi Arabia's budget deficit in the first quarter of 2018 stood at SAR34.3bn (USD9.15bn). The deficit was financed through internal and external borrowings of SAR17.9bn and SAR22.2bn, respectively. With additional debt raised the public debt of Saudi as of 1Q18 stands at SAR483bn (SAR 206.2bn external and SAR 277.4bn internal). Total revenues in the first quarter reached SAR166.3bn, up 15% from the same period last year. Oil revenues stood at SAR113.9bn while non-oil revenues stood at SAR52.3b, up 2% and 63% respectively from the same quarter last year. Expenses on the other hand stood at SAR200.6bn, higher by 18% on YoY basis. Compensation of Employees formed major portion of the expenses at 56%. While in terms of sectors, most was spent on education and health sector, which reached SAR83bn, 41% of the total.

Saudi Budget Performance

	1Q17	1Q18	Chg. %
Revenue	144.1	166.3	15.4%
Oil Revenues	112.0	113.9	1.7%
Non Oil Revenue	32.1	52.3	63.1%
Expenses	170.3	200.6	17.8%
Deficit	(26.2)	(34.3)	31.0%

Source: Ministry of Finance

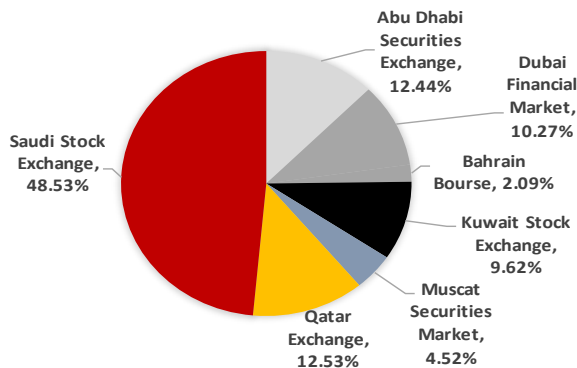
Saudi Arabia last week approved development plan for the financial sector in line with Saudi Vision 2030. Salient feature of the plan are:

- To increase the total size of financial assets to GDP ratio to reach 201% by 2020 from 192% registered in 2016.
- To increase the share of capital markets assets (total domestic market capitalization and outstanding debt issuances registered at the exchange) from 41% in 2016 to 45% by 2020.
- To raise the share of SME financing at banks from the 2% level currently to 5% by 2020.
- Similarly, the share of mortgages in bank financing will increase to 16% by 2020 from its 2016 level (7%).
- To increasing the share of non-cash transactions from 18% in 2016 to 28% by 2020.

We believe the commitments outlined are very ambitious and would aid the country's economic output, its banking, real estate and SMEs.

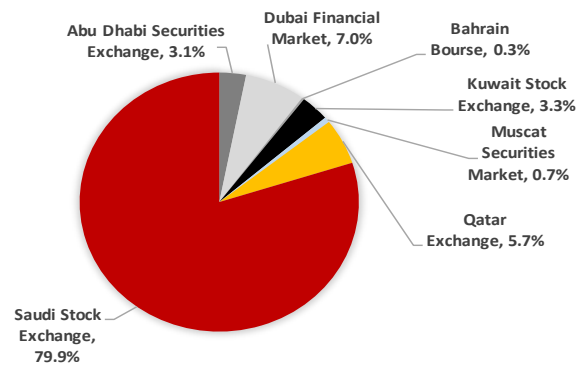
Analysis regarding GCC stock markets revealed that total market cap went up by 6.2% YoY by end of 1Q'18 at USD 1.028tn despite pressures from Qatari Market (lost USD 23.5bn) mainly due to better posted values by Tadawul (Market cap went up by USD 62bn). Tadawul Market cap forms 48.5% of total GCC financial market capitalization in 1Q'18 compared with 46.7% for 2017. Data published by the Arab Federation of Exchanges suggest that total value of the traded shares during 1Q'18 was USD 79.2bn which is 21.5% lower on yearly basis.

Market Cap Composition as of 1Q'18



Source: Arab Federation of Exchanges, U Capital

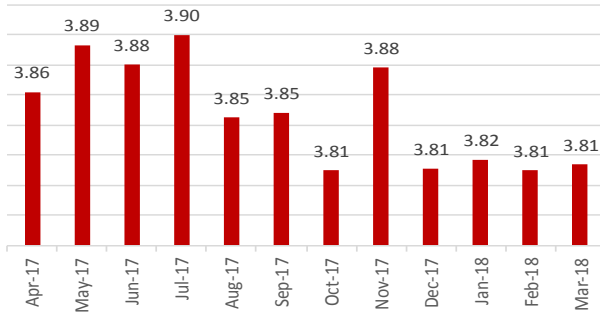
Trades Values Composition in 1Q'18



Source: Arab Federation of Exchanges, U Capital

Globally, US President Donald Trump last week announced its withdrawal from the Iran nuclear deal and promised fresh U.S. sanctions on Iran's economy, especially on its oil industry. The decision, coming after months of failed efforts among the United States and its European allies to find a way to toughen the existing agreement. With Iran production steady and growing and averaging over 3.8mbpd with exports accounting for 60% at roughly 2.3mbpd, it would remove sizable amount of crude from the market, which in turn will help oil prices to rise. We believe, if the sanction which as said by US would be toughest ever will possibly restrict Iran exports and might be favorable for others and possibly result in relaxation of OPEC / Non OPEC output cut deal.

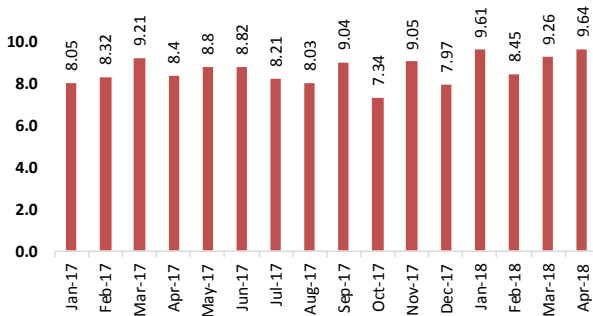
Iran Oil Production (mbpd)



Source: OPEC

China oil imports has increased to record level in April'18 at 9.64mn barrels a day, according to local data released. This represents a monthly increase of about 4%. Contributors to the increase include some refiners made purchases anticipating disruptions to being able to transport oil during an international summit next month, Bloomberg said.

China Oil Imports, Million Barrels a Day



Source: Bloomberg

Recommendation:

As stated, the overall pressures currently being exerted on the market are not really linked to the performance of companies or the economic situation of the Sultanate, but rather a psychological factor affecting investors in the region in general, especially foreign investments.

We continue to believe that corporate discussion sessions ease the ambiguity and support market movement.

We expect this week to witness an active movement, as it is the last before the holy month of Ramadan, which is usually calm in trading.

Investors are advised to give up a bit of cautious policy and build positions in stocks that represent good companies, taking into account the rise in oil prices and the positive impact on the general budget of the Sultanate.

Lastly, MSCI will post the list of additions to and deletions from the indexes for the May 2018 Semi-Annual Index Review on May 14, 2018. Companies that will be part of the Index will see good trading volumes

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	892.69	908.95	(16.26)	-1.79%	-1.88%	-8.07%
U Capital GCC 50 Index	1,241.50	1,270.90	(29.40)	-2.31%	-3.69%	8.40%
U Capital MENA 200 Index	1,040.23	1,058.20	(17.97)	-1.70%	-3.33%	4.31%
MSM Shariah Index	662.16	660.99	1.17	0.18%	0.88%	-7.21%
MSM 30	4,681.51	4,725.63	(44.12)	-0.93%	-1.01%	-8.19%
Volume (In 000)	289,873.24	176,240.61	113,633	64.48%		
Value traded (In OMR 000)	41,528.00	20,572.39	20,956	101.86%		

No. of Trades: 3,918 Volume of Bonds: 28

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INSURANCE	0.192	0.092	92.00%
NATIONAL GAS CO	0.352	0.062	21.38%
AL SHARQIYA INVEST HOLDING	0.130	0.007	5.69%
NATL ALUMINIUM PRODUCTS	0.350	0.014	4.17%
OMAN FLOUR MILLS	0.760	0.020	2.70%

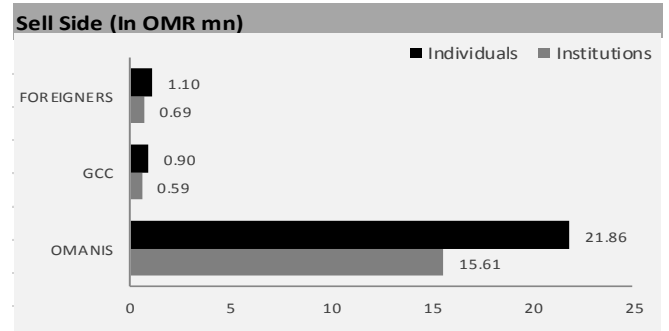
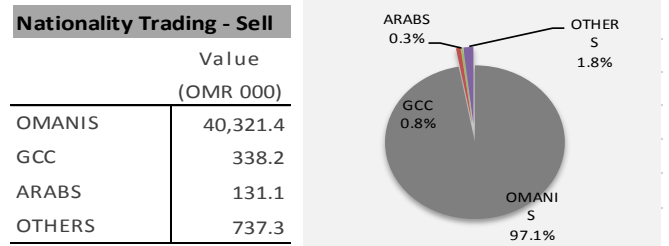
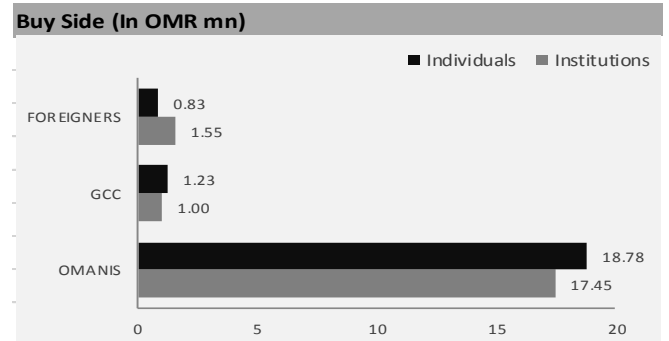
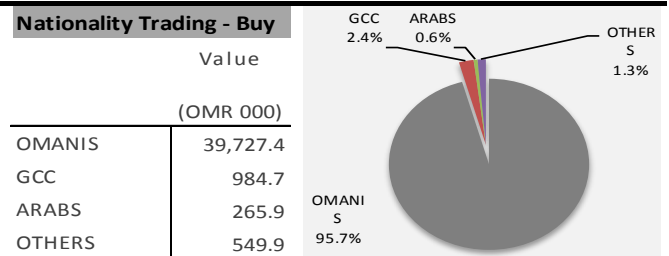
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL MAHA CERAMICS CO SAOC	0.230	-0.020	-8.00%
TAKAFUL OMAN	0.130	-0.009	-6.47%
PHOENIX POWER CO SAOC	0.130	-0.008	-5.80%
MUSCAT FINANCE	0.099	-0.005	-4.81%
AL-HASSAN ENGINEERING CO	0.045	-0.002	-4.26%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
AL SUWADI POWER	0.122	10,468.1	25.2%
AL BATINAH POWER	0.124	10,231.3	24.6%
SHARQIYAH DESALINATION CO SA	3.960	6,508.1	15.7%
AL SHARQIYA INVEST HOLDING	0.130	2,111.1	5.1%
OMAN TELECOMMUNICATIONS CO	0.800	1,690.0	4.1%

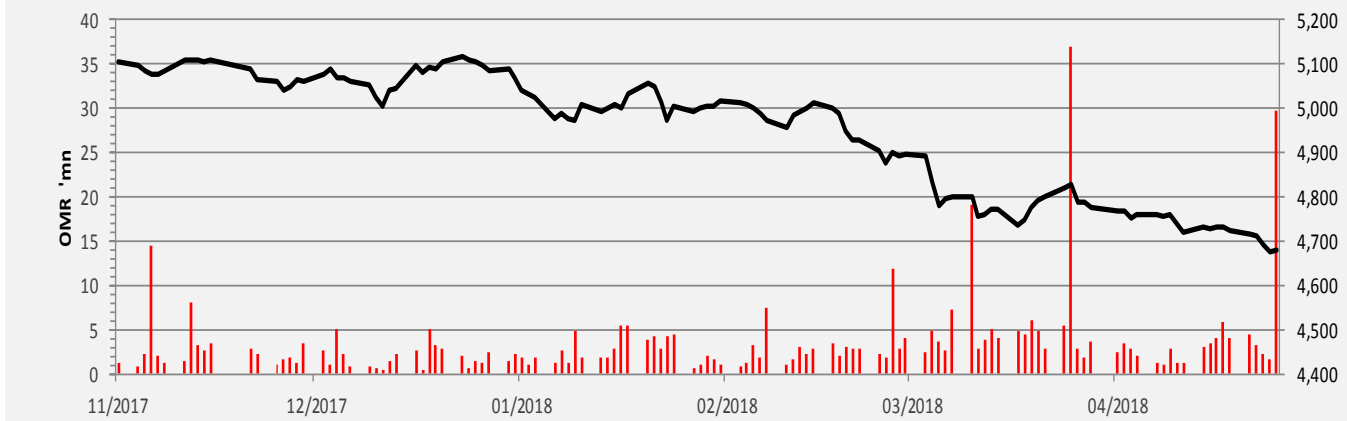
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL SUWADI POWER	0.122	102,547.5	35.4%
AL BATINAH POWER	0.124	96,519.7	33.3%
AL SHARQIYA INVEST HOLDING	0.130	16,200.4	5.6%
GALFAR ENGINEERING&CONTRACT	0.113	12,819.5	4.4%
GULF INVESTMENTS SERVICES	0.108	10,543.7	3.6%

Market Capitalization	
(In Billion)	
USD	OMR
10.87	4.21

No. of Companies		
Equal	Down	Up
16	30	15



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	7,295.17	7,315.15	(20)	-0.27%	28	0.4%	(179)	-2.4%
Industry Sector	INDSI	6,373.89	6,413.43	(40)	-0.62%	6	0.1%	(460)	-6.7%
Services Sector	SINSI	2497.14	2518.33	(21)	-0.84%	(28)	-1.1%	(146)	-5.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,439.68	4,674.79	5.1%	1.02
Financial Sector	0.42	8,114.87	7,074.83	4.6%	0.86
Industry Sector	0.32	9,662.07	6,270.10	3.9%	1.28
Services Sector	0.38	2,924.11	2,410.70	6.2%	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	4,681.51	4,725.63	-44.12	-0.93%	-1.01%	-8.19%	10.82	1.02
	Saudi Stock Excha	7,914.27	8,107.47	-193.20	-2.38%	-3.59%	9.52%	17.74	1.75
	Kuwait Stock Exch	4,926.39	4,886.00	40.39	0.83%	0.93%	NA	14.45	1.23
	Qatar Exchange	8,749.65	8,805.76	-56.11	-0.64%	-3.98%	2.65%	13.02	1.34
	Bahrain Bourse	1,270.74	1,263.50	7.24	0.57%	1.02%	-4.58%	8.28	0.81
	Dubai Financial M	2,881.80	2,947.99	-66.19	-2.25%	-6.01%	-14.49%	9.71	1.08
	Abu Dhabi Sec. Ex	4,437.83	4,556.82	-118.99	-2.61%	-4.96%	0.90%	11.63	1.32

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,647.29	80.1	1.1%	-0.5%
Germany	DAX	12,977.49	157.9	1.2%	0.5%
France	CAC 40	5,528.44	12.4	0.2%	4.1%
US					
USA	DJIA	24,542.54	280.0	1.2%	-0.7%
USA	S&P 500	2,697.79	34.4	1.3%	0.9%
USA	NASDAQ	7,339.91	130.3	1.8%	6.3%
Asia Pacific					
Japan	NIKKEI 225	22,497.18	24.4	0.1%	-1.2%
Hongkong	HANG SENG	30,809.22	882.7	2.9%	3.0%
Arab					
Tunis	Tunis Se Index	7,242.29	98.7	1.4%	15.3%
EGYPT	The Egyptian Excl	17,173.98	-658.9	-3.7%	14.3%
Jordan	Amman Stock Exc	2,137.62	-29.5	-1.4%	0.5%
Palestine	Palestine Sec. Ex	544.69	-1.3	-0.2%	-5.2%
Lebanon	Blom Stock Inde	1,139.35	8.0	0.7%	-0.8%
MSCI					
	Bahrain	71.38	0.7	1.0%	-6.7%
	Kuwait	511.89	-0.4	-0.1%	1.0%
MSCI	Oman	491.49	-8.8	-1.8%	-13.3%
	Qatar	713.36	-1.3	-0.2%	1.4%
	UAE	346.23	-11.4	-3.2%	-9.6%
	GCC Countries	427.94	-5.3	-1.2%	-3.6%

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)	77.31	2.4	3.3%
WTICrude (per bbl)	71.48	1.8	2.5%
Oman Crude Oil	74.66	2.6	3.6%
Gold100 OZ (per oz)	1,315.89	1.4	0.1%
Silver (per oz)	16.59	0.1	0.3%
Platinum (per oz)	918.49	6.7	0.7%
Copper, MT	6,810.00	-16.0	-0.2%
Aluminium, MT	2,366.00	16.0	0.7%
Lead, MT	2,292.00	-26.0	-1.1%
Zinc, MT	3,076.00	21.0	0.7%
Nickel, MT	13,925.00	-100.0	-0.7%

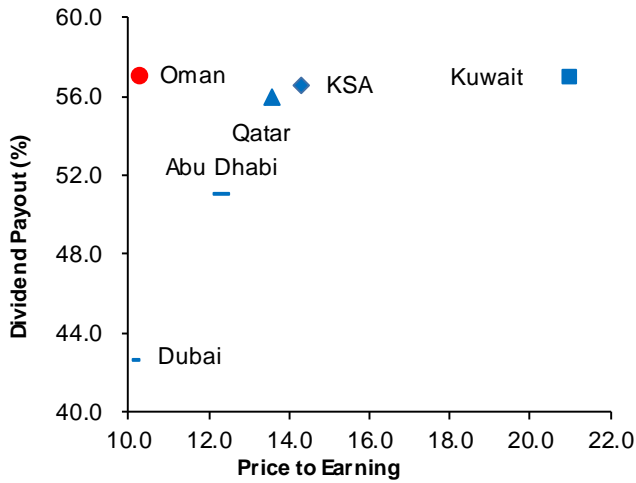
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.187	0.842
British Pound	GBP	1.351	0.741
Japanese Yen	JPY	0.009	109.720
Chinese Renminbi	CNH	0.158	6.347
Indian Rupee	INR	0.015	67.333
Russian Ruble	RUB	0.016	62.029
Canadian Dollar	CAD	0.782	1.278
Australian Dollar	AUD	0.748	1.337

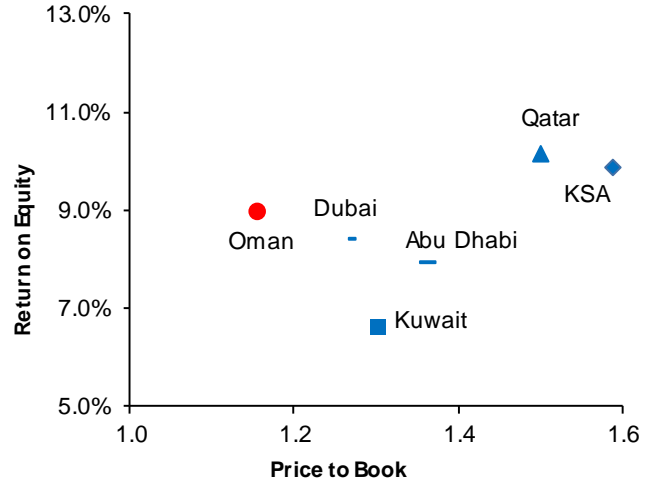
Source: Bloomberg

GCC Positioning

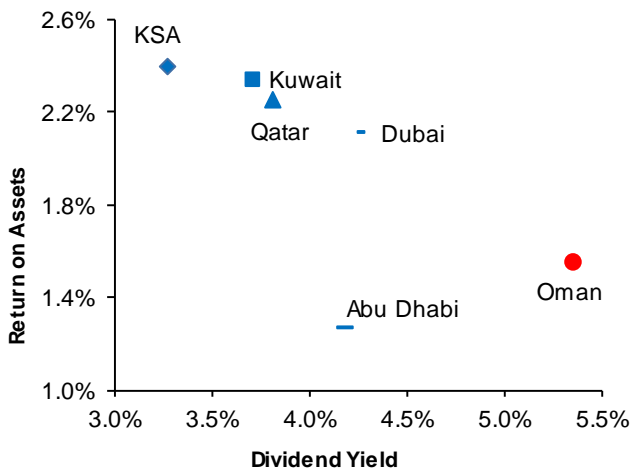
PE & Dividend Payout



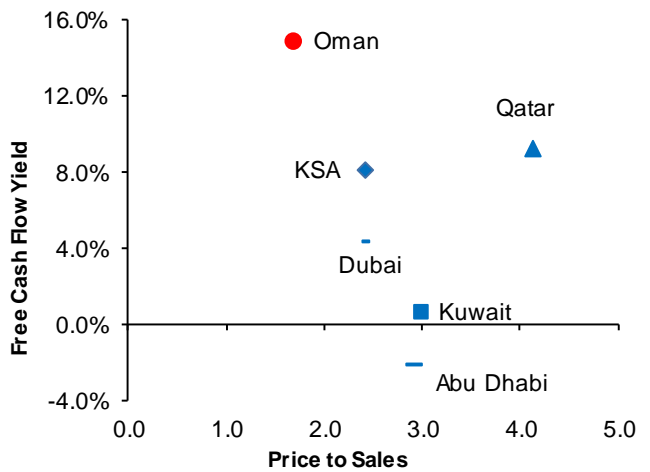
ROE & P/BV



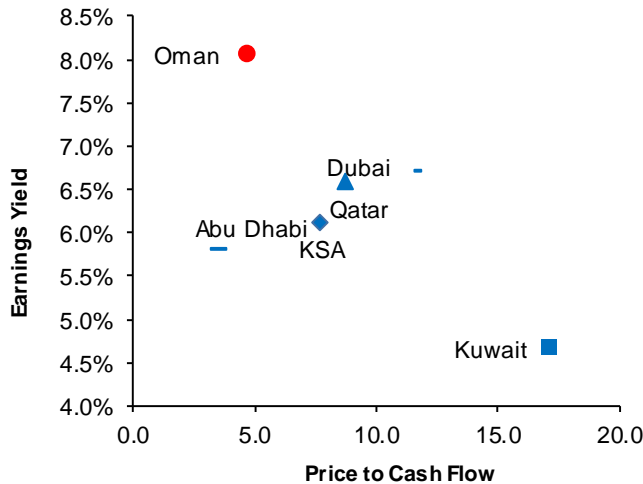
ROA & Dividend Yield



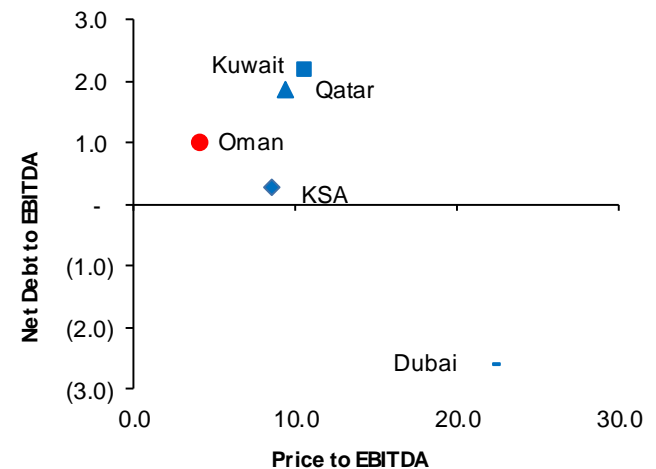
Price to Sales & Free Cash Flow Yield



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%	-1.6%	-1.6%	0.7%	13	6.2	0.7	7.6%
BANK DHOFAR SAOG	451	0.185	0.221	0.180	0.0%	0.0%	0.0%	-10.0%	-	11.2	1.0	6.0%
BANK SOHAR	282	0.142	0.154	0.128	0.7%	-1.4%	-3.4%	2.8%	242	10.2	1.1	3.2%
NATIONAL BANK OF OMAN SAOG	296	0.182	0.216	0.171	0.0%	-0.5%	-1.6%	-4.5%	1	8.8	0.7	7.8%
HSBC BANK OMAN	208	0.104	0.136	0.100	0.0%	-1.0%	0.0%	-18.8%	280	9.7	0.7	5.5%
AHLI BANK	244	0.163	0.174	0.148	0.0%	0.0%	0.0%	-1.1%	-	8.6	1.0	5.8%
BANK NIZWA	132	0.088	0.100	0.084	2.3%	2.3%	1.1%	-2.2%	6,184	29.5	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.093	0.062	0.0%	2.6%	5.3%	21.2%	-	-	1.0	-
Banking Sub Sector	2,807								Average:	12.0	0.9	6.0%
OMAN UNITED INSURANCE CO	33	0.326	0.380	0.324	0.0%	0.0%	0.0%	-14.2%	-	10.8	1.1	9.2%
MUSCAT INSURANCE CO SAOG	8	0.800	0.838	0.800	0.0%	0.0%	0.0%	-1.9%	-	7.8	0.5	6.0%
DHOFAH INSURANCE	38	0.192	0.200	0.070	0.0%	92.0%	84.6%	-4.0%	-	39.5	2.3	-
AL MADINA TAKAFUL CO SAOC	19	0.108	0.123	0.088	0.9%	-3.6%	8.0%	9.1%	569	60.8	0.8	3.7%
Vision Insurance	15	0.147	0.159	0.135	0.0%	1.4%	1.4%	-0.7%	1,089	-	1.1	9.5%
Al Ahlia Insurance Co	36	0.360	0.370	0.300	0.0%	0.6%	0.6%	9.1%	-	-	-	10.6%
OMAN QATAR INSURANCE COMPANY	12	0.120	0.164	0.120	-4.0%	-4.0%	-4.0%	-18.9%	6	5.0	0.8	6.6%
NATIONAL LIFE & GENERAL INSU	89	0.336	0.342	0.310	0.0%	0.6%	-1.8%	8.4%	-	10.5	1.8	4.7%
Insurance Sub Sector	250								Average:	22.4	1.2	7.2%
NATIONAL FINANCE CO	67	0.133	0.138	0.125	0.0%	0.0%	0.0%	-2.6%	-	5.0	0.7	-
MUSCAT FINANCE	30	0.099	0.114	0.098	0.0%	-4.8%	-1.0%	-5.5%	-	7.3	0.7	7.7%
UNITED FINANCE CO	39	0.113	0.154	0.105	0.0%	0.9%	4.6%	-22.1%	-	39.7	0.9	3.1%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.279	0.260	0.0%	0.0%	0.0%	0.0%	-	11.4	1.1	6.8%
TAAGEER FINANCE	28	0.109	0.129	0.107	0.0%	0.0%	0.0%	-8.4%	-	3.9	0.7	9.2%
Financial Leasing Sub Sector	240								Average:	18.3	0.9	6.4%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.090	0.0%	0.0%	0.0%	21.5%	0	-	2.7	-
GLOBAL FIN INVESTMENT	21	0.106	0.160	0.102	0.0%	-3.6%	1.0%	-32.5%	-	156.8	0.8	4.7%
OMINVEST	295	0.384	0.473	0.355	0.0%	0.0%	0.0%	-9.4%	1	12.7	1.8	3.6%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.108	0.115	0.070	0.0%	-0.9%	1.9%	40.3%	1,051	131.5	0.9	-
FINANCIAL CORP/THE	7	0.098	0.099	0.099	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	0.097	0.105	0.080	0.0%	0.0%	0.0%	15.5%	-	25.1	0.9	-
AL ANWAR HOLDINGS SAOG	30	0.152	0.186	0.124	0.0%	0.0%	2.0%	4.8%	77	7.5	0.8	5.8%
OMAN & EMIRATES INV(OM)50%	16	0.129	0.134	0.074	1.6%	0.8%	4.9%	57.3%	40	-	0.8	-
AL MADINA INVESTMENT CO	11	0.055	0.077	0.052	1.9%	-1.8%	3.8%	-1.8%	39	-	0.5	-
AL SHARQIYA INVEST HOLDING	12	0.130	0.136	0.098	-0.8%	5.7%	7.4%	18.2%	809	18.8	0.9	3.8%
Investment & Brokerage Sub Sector	498								Average:	13.2	0.7	4.8%

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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	3.750	3.750	3.740	0.0%	0.1%	0.1%	0.0%	-	3.3	0.7	-
SWEETS OF OMAN	9	1.340	1.210	1.200	0.0%	0.0%	0.0%	0.0%	-	248.0	2.3	2.1%
DHOFAR BEVERAGES CO	5	0.260	0.259	0.259	0.0%	0.0%	0.0%	0.0%	-	-	1.3	1.9%
OMAN REFRESHMENT CO	90	1.800	2.050	1.800	0.0%	0.0%	0.0%	-12.2%	-	8.7	1.9	4.2%
NATIONAL MINERAL WATER	3	0.100	0.101	0.045	0.0%	0.0%	0.0%	100.0%	-	0.8	1.1	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	120	0.760	0.936	0.672	0.0%	2.7%	6.7%	-18.8%	20	9.1	1.6	6.5%
SALALAH MILLS CO	64	1.330	1.330	1.200	0.0%	0.0%	0.0%	0.0%	-	18.0	2.2	4.3%
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	0.179	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	15	0.121	0.160	0.097	0.0%	-2.4%	3.4%	-17.7%	258	121.7	1.0	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	8.8	-
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%	-	59.1	2.0	-
A'SAFFA FOODS SAOG	71	0.588	0.596	0.540	0.0%	0.0%	0.0%	2.1%	-	14.8	1.8	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	33.8	1.8	-
Food & Beverage Industry Sub Sector	420								Average:	47.6	3.6	17.1%
OMAN CEMENT CO	119	0.360	0.480	0.354	0.0%	0.0%	0.0%	-12.2%	2	11.2	0.8	8.3%
RAYSUT CEMENT CO	142	0.712	1.095	0.712	0.0%	-1.7%	-1.7%	-8.7%	-	45.6	1.0	4.1%
Cement Sub Sector	262								Average:	28.4	0.9	6.2%
AL-HASSAN ENGINEERING CO	3	0.045	0.050	0.024	0.0%	-4.3%	12.5%	12.5%	70	-	-	-
GALFAR ENGINEERING&CONTRACT	82	0.113	0.119	0.069	-0.9%	-3.4%	5.6%	50.7%	2,416	-	0.8	-
Engineering & Construction Sub Sector	85								Average:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	0.0%	-0.1%	-	7.1	0.7	6.0%
Textiles Sub Sector	1								Average:	7.1	0.7	6.0%
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	0.0%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.280	0.0%	0.0%	0.0%	0.0%	-	18.5	2.8	4.6%
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	1.8	4.6%
CONSTRUCTION MATERIALS IND	3	0.032	0.034	0.022	0.0%	0.0%	0.0%	28.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	12	0.350	0.350	0.130	0.6%	4.2%	7.4%	109.6%	88	-	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	0.117	0.148	0.113	-2.5%	1.7%	0.9%	-4.9%	12	22.3	0.9	5.1%
AL JAZEERA STEEL PRODUCTS CO	40	0.320	0.346	0.228	0.0%	-1.2%	-1.2%	14.3%	-	8.2	0.9	7.5%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	0.0%	-	-	0.7	-
AL MAHA CERAMICS CO SAOC	13	0.230	0.364	0.230	0.0%	-8.0%	-8.7%	-21.2%	2	5.7	1.5	11.7%
Construction Materials Support Sub Sector	103								Average:	12.1	1.0	8.1%
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	0.0%	-	7.5	1.4	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%	-	22.0	1.4	-
COMPUTER STATIONERY INDS	3	0.260	0.260	0.260	0.0%	0.0%	0.0%	0.0%	-	83.0	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:	37.5	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.202	0.256	0.195	0.0%	-1.5%	-1.5%	-16.9%	3	14.4	1.6	7.2%
OMAN CHLORINE	27	0.400	0.444	0.360	0.0%	0.0%	0.0%	-9.1%	-	28.1	1.2	3.7%
NATIONAL DETERGENT CO SAOG	11	0.652	0.688	0.620	0.0%	0.0%	0.0%	0.0%	-	11.4	0.8	6.9%
Chemicals	43								Average:	18.0	1.2	5.9%
NATIONAL PHARMACEUTICAL	12	0.116	0.116	0.106	0.0%	0.0%	0.0%	5.5%	-	4.1	0.9	4.3%
Pharmaceuticals	12								Average:	4.1	0.9	4.3%
VOLTAMP ENERGY SAOG	29	0.360	0.513	0.330	0.0%	0.0%	-10.0%	-26.6%	0	9.7	1.3	3.7%
OMAN CABLES INDUSTRY	80	0.892	1.615	0.880	0.0%	0.5%	0.0%	-21.4%	13	14.2	0.9	5.0%
OMAN FILTERS INDUSTRY												
Electrical & Mechanical	109								Average:	12.0	1.1	4.4%

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	600	0.800	1.410	0.792	0.0%	-3.8%	-4.8%	-33.6%	64	7.5	1.1	8.8%
OOREDOO	309	0.474	0.554	0.420	-0.8%	-0.8%	-1.3%	-9.9%	25	9.8	1.4	8.8%
Telecommunication Sub Sector	909								Average:	8.7	1.2	8.8%
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	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
Tourism & Hospitality Sub Sector	87								Average:	11.1	0.8	23.7%
PORT SERVICE CORPORATION			0.229	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	162	1.650	1.880	1.590	0.0%	0.0%	0.0%	-7.3%	-	13.4	4.1	5.2%
OMAN OIL MARKETING COMPANY	78	1.260	1.660	1.260	-4.2%	-4.2%	-4.2%	-13.1%	250	9.2	1.2	4.8%
AL MAHA PETROLEUM PRODUCTS M	57	0.820	1.415	0.800	0.0%	-0.5%	-2.4%	-18.0%	1	12.3	1.2	7.9%
NATIONAL GAS CO	25	0.352	0.354	0.206	2.3%	21.4%	24.8%	44.1%	362	13.7	1.2	1.2%
MUSCAT GASES COMPANY SAOG	13	0.418	0.612	0.378	0.0%	0.0%	-8.7%	-25.1%	0	9.2	1.9	18.9%
Oil & Gas Marketing Sub Sector	334								Average:	11.6	1.9	7.6%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.440	0.494	0.438	0.0%	0.0%	0.0%	0.5%	-	7.2	1.3	6.8%
NATIONAL HOSPITALITY INSTITU			#N/A	#N/A					-	-	-	-
OMAN EDUCATION & TRAINING IN	12	0.175	0.180	0.142	0.0%	0.0%	0.0%	15.1%	-	6.7	0.7	7.1%
Education & Training Sub Sector	25								Average:	7.0	1.0	7.0%
AL KAMIL POWER CO	37	0.386	0.386	0.312	0.0%	0.0%	2.7%	23.7%	-	16.6	1.2	2.6%
SOHAR POWER CO	26	0.116	0.174	0.110	0.0%	0.0%	0.0%	-22.7%	-	5.3	0.9	-
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%	0.0%	-2.6%	-	16.5	2.1	6.0%
PHOENIX POWER CO SAOC	190	0.130	0.145	0.114	0.0%	-5.8%	-4.4%	-5.8%	-	11.5	1.1	4.8%
OMAN NATIONAL ENGINEERING AN	17	0.155	0.198	0.109	0.0%	-3.1%	-3.1%	-14.8%	0	9.0	0.8	5.9%
SMN POWER HOLDING SAOG	120	0.600	0.692	0.600	0.0%	0.0%	0.0%	-9.1%	-	13.6	4.2	6.0%
SEMBCORP SALALAH POWER & WAT	211	0.221	0.240	0.210	0.0%	0.0%	0.0%	-3.9%	3	15.0	2.2	4.7%
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	87	0.122	0.196	0.120	1.7%	-3.2%	-5.4%	-14.1%	10	10.0	1.0	11.2%
AL BATINAH POWER	84	0.124	0.172	0.124	0.0%	-3.1%	-5.3%	-10.8%	-	10.3	1.1	5.9%
MUSCAT CITY DESALINATION CO	22	0.142	0.166	0.140	0.0%	-2.1%	-2.7%	-	-	-	0.2	6.6%
Energy Sub Sector	933								Average:	22.9	1.7	23.3%
RENAISSANCE SERVICES SAOG	143	0.390	0.410	0.160	0.0%	-1.5%	-1.5%	31.3%	-	-	1.3	-
AL JAZEERA SERVICES	38	0.160	0.196	0.128	-1.8%	-1.8%	-0.6%	14.3%	3,283	9.2	0.8	9.3%
OMAN INVESTMENT & FINANCE	24	0.120	0.206	0.115	0.0%	-0.8%	0.8%	-12.4%	376	12.2	0.7	8.3%
Diversified Commercial Services Sub	205								Average:	10.7	0.9	8.8%
Total Service Sector	2,601									12.2	1.3	11.7%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 03-May-2018

OMR: 1.011



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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