

May 17, 2018

U Capital Weekly Report

Market Review & Outlook:

MSM30 down; calm trades dominate

U Capital extends warm greetings on the commencement of the Holy Month of Ramadan. Wishing His Majesty, Muslim nation and everyone a blessed Month.

Despite the stability in trading in first few days of the week, the general index reversed its path and posted declines as it was pressurized by geopolitical and cautious sentiment in addition to results of Omantel. The weakness of trading has also made the index more sensitive to small moves on leading stocks, which does not reflect the actual status of many companies especially those, that recorded modest results, as we believe stock prices have already incorporated all the concerns and therefore are ready to rise again.

The MSM30 closed down by 1.36% at 4,617.71. Sub-indices closed down led by the Industrial Index (-2.02%) then the Financial Index (-1.16%) and the Service Index (-0.37%) while the MSM Shariah Index remained stable.

Dhofar Insurance Co. said that the record date for the Rights Issue of Equity Shares (Rights Issue of Shares) and Mandatory Convertible Bonds of the Company (Rights Issue of Bonds) was 17th May 2018 (the Record Date). As on the Record Date, holders of every 5 shares of the Company shall be entitled to be offered 1 Rights shares of the Company duly rounded to the nearest whole number. Moreover, as on the Record Date, holders of every 20 shares of the Company shall be entitled to be offered 1 Bond of the Company duly rounded to the nearest whole number.

National Aluminum Products Company S.A.O.G said that an insurance claim regarding business interruption loss arising out of breakdown in Production line; Press No. 4 has been finalized with the insurer in the amount of OMR 102k in full and final settlement and the claim amount will be recognized during the 2nd quarter 2018.

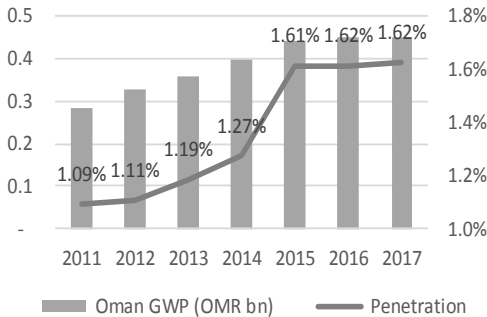
Omantel announced its 1Q'18 results. The group revenue stood at OMR 470mn of which OMR 325.2mn belongs to Zain Group. As per the company board of directors' report, domestic revenue came at OMR 144.5mn, up by 9.8% on yearly basis supported by all segments mainly the wholesale business on higher revenues from submarine capacity sales. However, net profit attributable to the shareholders of the parent company in the consolidated financials came at OMR 15.97mn in 1Q'18 versus OMR 23.79mn for 1Q'17. The company held a discussion session talking about its first quarter performance and the issuance of its recent bonds. The company attributed the decline in the net profits to factors such as the revenue mix, bonds issuance cost and adjustments related to implementing IFRS 9 and IFRS 15. The company said that dividends from Zain will be sufficient to cover financing costs and loan principles will be covered through the company cash flow. The estimated reduction in CAPEX and synergies will support the ability to settle the loans.

In the weekly technical analysis, as we mentioned in our previous report, the opportunity to MSM to reach the level of 4,644 points soon. Technical analysis indicators indicate that the MSM index will reach this level in the coming period.

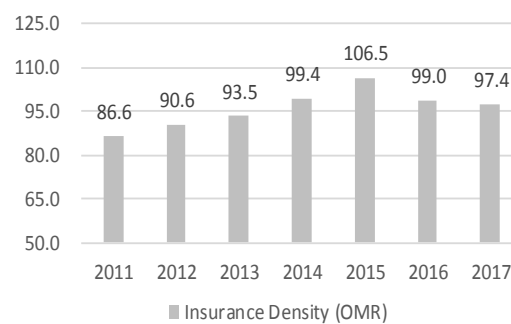
Last week, CMA issued detailed number of insurance sector performance of Oman for the year 2017. Gross written premiums have increased by 0.3% to reach OMR451.57mn at the end of 2017, compared to OMR450.24mn at the end of 2016. The number of policies issued by insurers was 1.72mn policies, a 4% increase compared to 2016. Average growth of insurance premiums in the last five years was 5.8%, with motor insurance comprising 34% of gross premiums, while health insurance reached 30% of gross written premiums. Insurance penetration during 2017 and 2016 was almost same at 1.62%. While the

insurance density dropped to OMR 97.4 in 2017 compared to OMR 99 in 2016. The total capital of insurance companies was OMR248.46mn in 2017, a 16% increase compared to 2016. The total assets of insurance companies increased in 2017 by 22% to OMR1.048bn. In addition, the retention ratio of insurers increased to 57.46%.

Oman Insurance Penetration



Oman Insurance Density



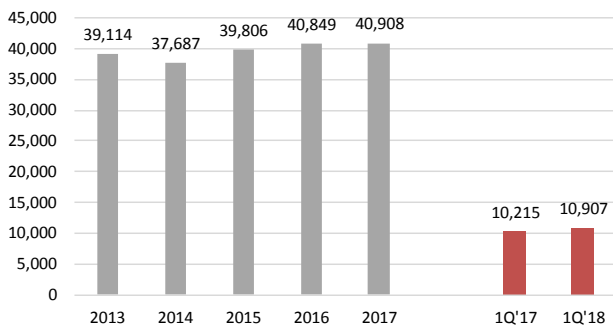
Source: NCSI, CMA & U Capital

Supporting the local efforts and confirming the good position of Oman economy, S&P Global Ratings affirmed Oman’s BB/B foreign and local currency credit rating and said it is positive about the growth of the economy in the coming period. It predicts that performance of the Omani economy will improve due to the oil production stability and the growth of non-oil sector by 3% in 2018. The agency forecasted that the Sultanate will be less exposed to fluctuation due to oil price hike and production stability. The issued report praised the efforts of economic diversification, including the establishment of Special Economic Zone in Duqm (SEZD in addition to other projects. The report also pointed that the foreign direct investment (FDI) and private investment portfolios investments in stock markets also witnessed a rise in 2017.

Oman continues in developing its promising gas sector. The Ministry of Oil and Gas signed Memorandum of Understanding (MoU) with some companies like Shell and Total. As per the agreement, Total and Shell as operator will develop several natural gas discoveries located in the Greater Barik area onshore Block 6 with respective shares of 25 % and 75%. According to Total, the objective is to reach an initial gas production of around 500 mn cubic feet of gas per day, with a potential to reach 1 bcf/d at a later stage. The company will use its share of the production as feedstock to develop a regional hub in Oman for LNG bunkering service, which will supply LNG as a fuel to marine vessels.

As per latest National Center for Statistics and Information monthly bulletin, the local production and imports of natural gas reached 10.9 bn cm in 1Q’18, a yearly Increase of 6.8%. The usage rate was 100% with the industrial projects stood at 78% of the total consumption versus 62% a year earlier. Gas production CAGR over 2013 – 2017 was 1.13%.

Natural Gas (local production and imports), MNCM



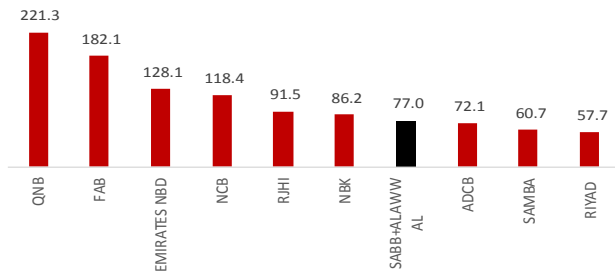
Source: NCSI

Also within the gas industry, Oman Trading International Limited (OTI), a subsidiary of Oman Oil Company, has signed a ten-year sales and purchase agreement (SPA) with Petrobangla, a government-owned national oil company of Bangladesh, to supply liquefied natural gas (LNG) to Bangladesh. The deal is to supply a base volume of 1mn metric tons per year following the completion of the first two LNG import terminals, currently being constructed in Bangladesh.

Qatar Exchange topped the gainers with weekly gains of 1.62% while Muscat Securities Market was the worst ending down by 1.36%.

Regionally, Saudi Arabia will witness country's first bank merger in almost two decades. HSBC affiliate Saudi British Bank offered to take over RBS-backed Alawwal Bank in an USD5bn stock deal. The deal would result in third largest lender in Saudi Arabia and seventh largest bank in GCC. Last time Saudi Arabia saw any M&A was 19 years ago when Samba Financial Group merged with United Saudi Bank to create one of the largest regional financial institutions at that time. RBS has for years been trying unsuccessfully to sell its stake in Alawwal. The Edinburgh-based firm is cutting investment-banking operations around the world to focus on consumer and commercial lending. HSBC is one of the most active international banks in the kingdom. The bank is advising state-oil company Saudi Aramco on what could be the largest ever share sale.

Top-10 GCC Banks by Assets as of 2017 (USD bn)

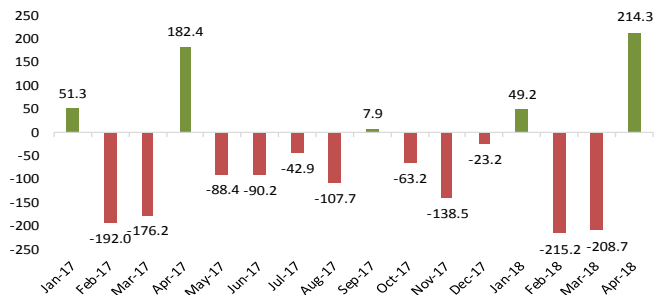


Source: Bloomberg

In Kuwait, the parliament's budget committee said in a statement that the country will not implement value-added tax before 2021 but will push ahead with introducing excise tax on selected products such as tobacco, energy drinks and carbonated drinks, Reuters quoted.

Globally, the US posted its highest ever monthly budget surplus in April reflecting its stronger economic activity. As per data, the surplus stood at USD 214bn as the government received USD 510bn while outlays were USD 296bn. It is worth stating that the federal government typically posts a budget surplus in April, as taxpayers face a mid-month deadline to file their returns, Bloomberg Stated.

US Federal Budget Surplus/Deficit, USD Bn



Source: Bloomberg

According to latest OPEC monthly report, total OPEC-14 crude oil production averaged 31.93 mb/d in April, an increase of 12 mb/d from the previous month. Higher production in Saudi Arabia and Algeria was partially offset by decreased crude oil production, mainly in Venezuela, Gabon and Nigeria. OPEC-10 (countries who agreed for output cut) output was close to its record low which was seen in previous month at 25.2mb/d. With continued drop in output, the output compliance hit 161% in April 2018 compared to 162% in March 2018.

Recommendation:

Investors are advised to be careful while evaluating the performance of companies and to take a medium-term investment decision, as many companies will see an improvement in their performance during the year considering that the first quarter witnessed a number of one-off items.

Further, as many shares are trading close to their book values means that they have already reflected all concerns and thus offer a good opportunity for investment.

We believe that the weakness of trading volumes and values contributes to making the market vulnerable to small movements that lead to great effects especially if they are on shares with a relatively heavy weight in the index and therefore improved trading levels will reduce the sensitivity of the market for these moves.

We continue to believe that the performance of companies in general is good considering that growth continues in their revenues as well as the strong economic situation of the country and the continued improvement in oil prices.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	887.11	892.69	(5.58)	-0.63%	-2.47%	-8.62%
U Capital GCC 50 Index	1,251.00	1,241.50	9.50	0.77%	-2.27%	10.01%
U Capital MENA 200 Index	1,041.00	1,040.23	0.77	0.07%	-2.54%	5.16%
MSM Shariah Index	662.21	662.16	0.05	0.01%	0.88%	-7.21%
MSM 30	4,617.71	4,681.51	(63.80)	-1.36%	-2.35%	-9.44%
Volume (In 000)	64,308.97	289,873.24	(225,564)	-77.81%		
Value traded (In OMR 000)	12,714.38	41,528.00	(28,814)	-69.38%		

No. of Trades: 2,901 | Volume of Bonds: 100,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL GAS CO	0.374	0.022	6.25%
OMAN QATAR INSURANCE CO	0.127	0.007	5.83%
OOREDOO	0.496	0.022	4.64%
AL MAHA CERAMICS CO SAOC	0.239	0.009	3.91%
AL MADINA TAKAFUL CO SAOC	0.111	0.003	2.78%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SALALAH MILLS CO	1.075	-0.255	-19.17%
VOLTAMP ENERGY SAOG	0.312	-0.048	-13.33%
NATL ALUMINIUM PRODUCTS	0.314	-0.036	-10.29%
DHOFAR INSURANCE	0.177	-0.015	-7.81%
UNITED FINANCE CO	0.105	-0.008	-7.08%

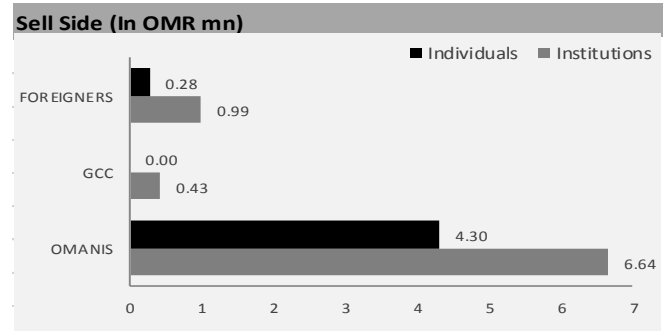
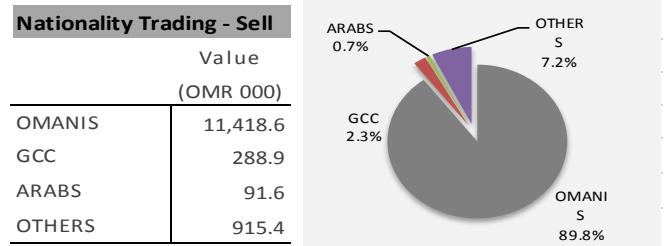
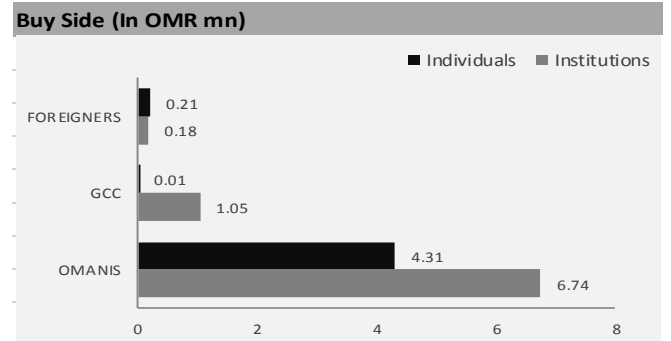
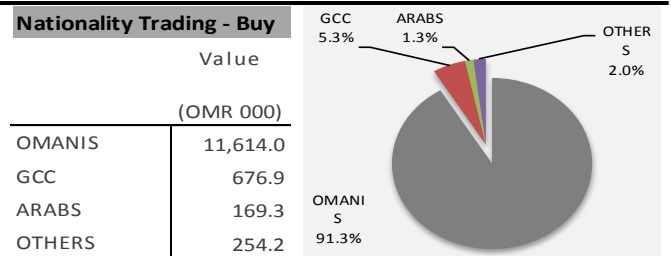
Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMAN TELECOMMUNICATIONS CO	0.748	1,695.9	13.3%
AL MADINA TAKAFUL CO SAOC	0.111	1,533.1	12.1%
GALFAR ENGINEERING&CONTRACT	0.109	1,347.2	10.6%
OOREDOO	0.496	978.1	7.7%
BANKMUSCAT SAOG	0.378	972.4	7.6%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.111	13,649.5	21.2%
GALFAR ENGINEERING&CONTRACT	0.109	12,035.0	18.7%
BANK NIZWA	0.086	4,489.3	7.0%
AHLI BANK	0.163	4,166.5	6.5%
BANK SOHAR	0.138	2,995.9	4.7%

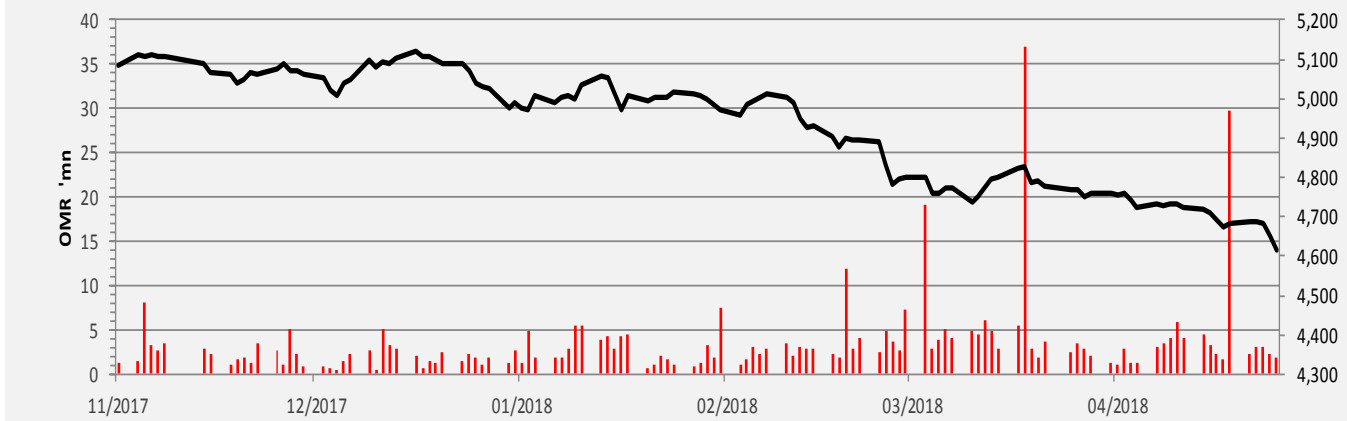
Market Capitalization
(In Billion)

USD	OMR
10.72	4.16

No. of Companies		
Equal	Down	Up
22	29	11



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	7,210.55	7,295.17	(85)	-1.16%	(56)	-0.8%	(264)	-3.5%
Industry Sector	INDSI	6,245.12	6,373.89	(129)	-2.02%	(123)	-1.9%	(588)	-8.6%
Services Sector	SINSI	2,487.87	2,497.14	(9)	-0.37%	(37)	-1.5%	(156)	-5.9%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,436.63	4,616.64	5.2%	1.01
Financial Sector	0.41	8,114.87	7,074.83	4.6%	0.85
Industry Sector	0.33	9,662.07	6,244.53	4.0%	1.26
Services Sector	0.37	2,924.11	2,410.70	6.2%	1.29

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	4,617.71	4,681.51	-63.80	-1.36%	-2.35%	-9.44%	11.77	1.01
	Saudi Stock Excha	8,016.85	7,914.27	102.58	1.30%	-2.34%	10.94%	18.45	1.81
	Kuwait Stock Exch	4,906.77	4,926.39	-19.62	-0.40%	0.53%	NA	14.60	1.25
	Qatar Exchange	8,891.16	8,749.65	141.51	1.62%	-2.42%	4.31%	13.24	1.36
	Bahrain Bourse	1,272.78	1,270.74	2.05	0.16%	1.18%	-4.43%	8.30	0.82
	Dubai Financial M	2,912.62	2,881.80	30.82	1.07%	-5.00%	-13.57%	9.37	1.11
	Abu Dhabi Sec. Ex	4,431.71	4,437.83	-6.12	-0.14%	-5.09%	0.76%	11.85	1.32

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,755.40	30.9	0.4%	0.9%
Germany	DAX	13,037.13	35.9	0.3%	0.9%
France	CAC 40	5,594.23	52.3	0.9%	5.3%
US					
USA	DJIA	24,768.93	-62.2	-0.3%	0.2%
USA	S&P 500	2,722.46	-5.3	-0.2%	1.8%
USA	NASDAQ	7,398.30	-4.6	-0.1%	7.2%
Asia Pacific					
Japan	NIKKEI 225	22,838.37	79.9	0.4%	0.3%
Hongkong	HANG SENG	30,942.15	-179.9	-0.6%	3.4%
Arab					
Tunis	Tunis Se Index	7,357.26	-8.9	-0.1%	17.1%
EGYPT	The Egyptian Excl	16,877.66	-277.5	-1.6%	12.4%
Jordan	Amman Stock Exc	2,128.71	-8.9	-0.4%	0.1%
Palestine	Palestine Sec. Ex	542.19	-2.5	-0.5%	-5.6%
Lebanon	Blom Stock Inde	1,129.05	-4.2	-0.4%	-1.7%
MSCI					
	Bahrain	71.13	-0.7	-0.9%	-7.0%
	Kuwait	509.70	-1.8	-0.4%	0.6%
MSCI	Oman	491.48	0.5	0.1%	-13.3%
	Qatar	730.51	25.1	3.6%	3.8%
	UAE	348.96	5.0	1.5%	-8.9%
	GCC Countries	431.93	6.5	1.5%	-2.7%

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)	80.01	2.9	3.7%
WTICrude (per bbl)	72.17	1.5	2.1%
Oman Crude Oil	77.26	2.9	3.9%
Gold100 OZ (per oz)	1,288.38	-30.9	-2.3%
Silver (per oz)	16.41	-0.3	-1.5%
Platinum (per oz)	887.57	-35.0	-3.8%
Copper, MT	6,826.00	-116.0	-1.7%
Aluminium, MT	2,315.50	27.5	1.2%
Lead, MT	2,341.00	-4.0	-0.2%
Zinc, MT	3,074.50	-9.5	-0.3%
Nickel, MT	14,475.00	420.0	3.0%

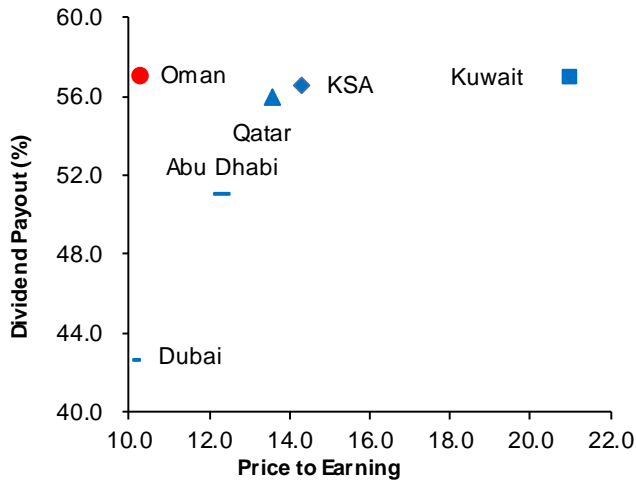
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.179	0.848
British Pound	GBP	1.350	0.741
Japanese Yen	JPY	0.009	110.650
Chinese Renminbi	CNH	0.157	6.357
Indian Rupee	INR	0.015	67.698
Russian Ruble	RUB	0.016	61.975
Canadian Dollar	CAD	0.783	1.278
Australian Dollar	AUD	0.752	1.329

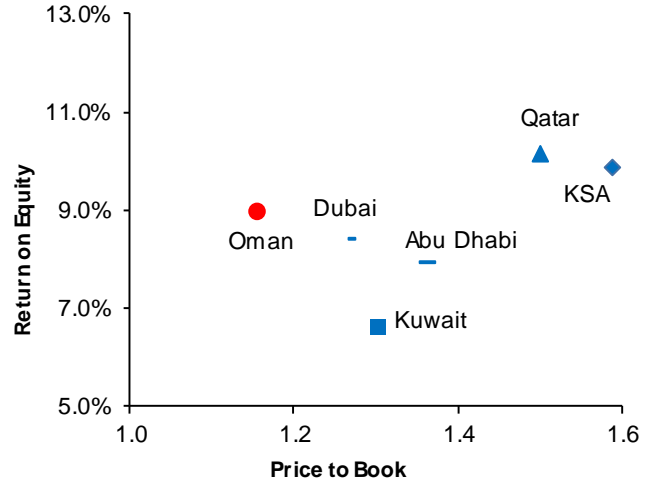
Source: Bloomberg

GCC Positioning

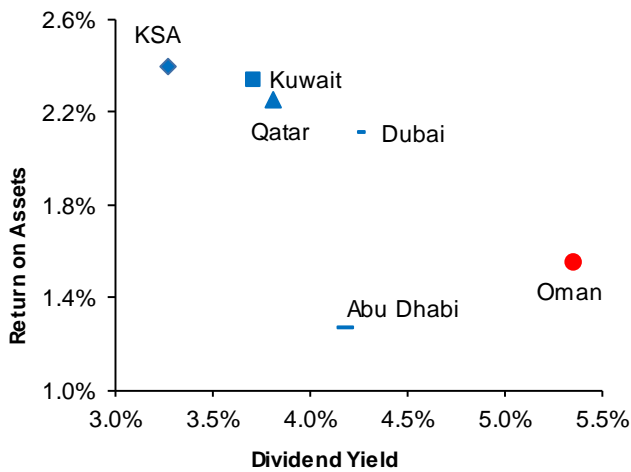
PE & Dividend Payout



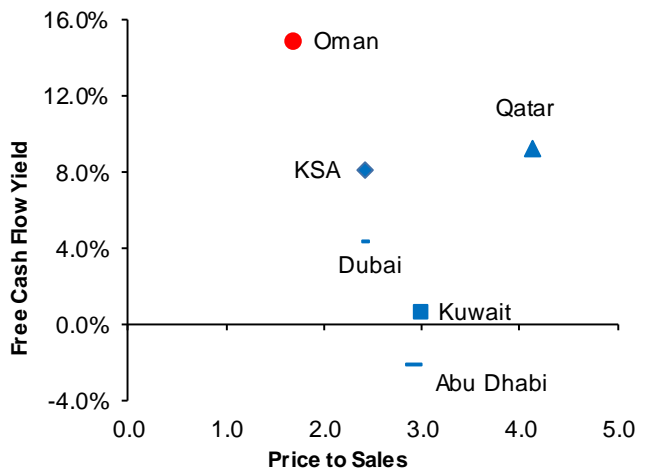
ROE & P/BV



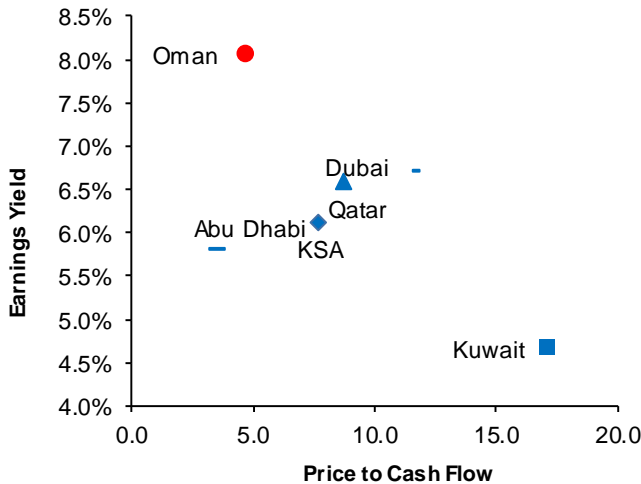
ROA & Dividend Yield



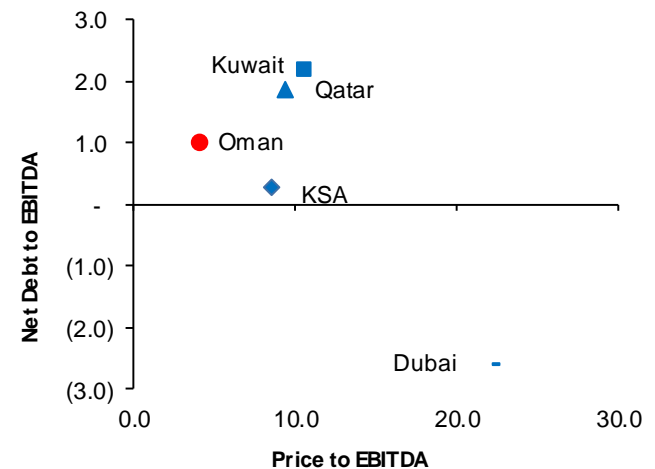
Price to Sales & Free Cash Flow Yield



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%	0.0%	-1.6%	0.7%	456	6.2	0.7	7.6%
BANK DHOFAR SAOG	441	0.181	0.221	0.180	0.0%	-2.2%	-2.2%	-11.9%	-	11.0	0.9	6.1%
BANK SOHAR	274	0.138	0.154	0.128	-1.4%	-2.8%	-6.1%	-0.1%	319	9.9	1.0	3.3%
NATIONAL BANK OF OMAN SAOG	293	0.180	0.216	0.171	0.0%	-1.1%	-2.7%	-5.5%	-	8.7	0.7	7.9%
HSBC BANK OMAN	206	0.103	0.133	0.100	0.0%	-1.0%	-1.0%	-19.5%	74	9.6	0.7	5.5%
AHLI BANK	244	0.163	0.171	0.148	0.0%	0.0%	0.0%	-1.1%	-	8.6	1.0	5.8%
BANK NIZWA	129	0.086	0.100	0.084	0.0%	-2.3%	-1.1%	-4.4%	235	28.8	1.0	-
AL IZZ ISLAMIC BANK	77	0.077	0.093	0.062	0.0%	-3.7%	1.3%	16.7%	1	-	1.0	-
Banking Sub Sector	2,778								Average:	11.8	0.9	6.1%
OMAN UNITED INSURANCE CO	32	0.320	0.380	0.320	0.0%	-1.8%	-1.8%	-15.8%	-	10.6	1.1	9.4%
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%
DHOFAR INSURANCE	18	0.177	0.200	0.070	0.0%	-7.8%	70.2%	-11.5%	-	36.4	2.2	-
AL MADINA TAKAFUL CO SAOC	19	0.111	0.123	0.088	-1.8%	2.8%	11.0%	12.1%	212	62.5	0.8	3.6%
Vision Insurance	15	0.149	0.159	0.135	0.0%	1.4%	2.8%	0.7%	-	-	1.1	9.4%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	1.7%	2.2%	10.9%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPANY	13	0.127	0.164	0.120	0.0%	5.8%	1.6%	-14.2%	-	5.3	0.8	6.3%
NATIONAL LIFE & GENERAL INSU	90	0.340	0.342	0.310	0.0%	1.2%	-0.6%	9.7%	-	10.6	1.8	4.7%
Insurance Sub Sector	232								Average:	22.2	1.2	7.1%
NATIONAL FINANCE CO	67	0.133	0.138	0.125	0.0%	0.0%	0.0%	-2.6%	-	5.0	0.7	-
MUSCAT FINANCE	28	0.095	0.114	0.095	-3.1%	-4.0%	-5.0%	-9.3%	698	4.3	0.7	8.0%
UNITED FINANCE CO	37	0.105	0.154	0.105	0.0%	-7.1%	-2.8%	-27.6%	-	36.9	0.8	3.3%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.279	0.260	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%	0.0%	-8.4%	-	3.9	0.7	9.2%
Financial Leasing Sub Sector	236								Average:	17.4	0.9	6.2%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.100	0.0%	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	21	0.106	0.160	0.102	0.0%	0.0%	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	0.104	0.115	0.070	0.0%	-3.7%	-1.9%	35.1%	-	126.7	0.9	-
FINANCIAL CORP/THE	7	0.098	0.099	0.099	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	75	0.306	0.324	0.300	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	0.149	0.186	0.124	-0.7%	-2.0%	0.0%	2.8%	170	7.4	0.8	5.9%
OMAN & EMIRATES INV(OM)50%	16	0.131	0.134	0.074	0.0%	1.6%	6.5%	59.8%	-	-	0.8	-
AL MADINA INVESTMENT CO	11	0.053	0.077	0.052	-1.9%	-3.6%	0.0%	-5.4%	410	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.123	0.136	0.098	-1.6%	-5.4%	1.7%	11.8%	50	17.8	0.8	4.1%
Investment & Brokerage Sub Sector	497								Average:	12.6	0.7	5.0%

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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%	0.0%	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	2.5%
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	118	0.752	0.936	0.672	0.0%	-1.1%	5.6%	-19.7%	55	9.0	1.5	6.6%
SALALAH MILLS CO	52	1.075	1.325	1.075	0.0%	-19.2%	-19.2%	-19.2%	-	14.1	1.8	5.0%
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	0.116	0.160	0.097	-1.7%	-4.1%	-0.9%	-21.1%	26	116.7	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	0.180	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	406								Average:	46.8	3.6	17.2%
OMAN CEMENT CO	119	0.360	0.480	0.354	0.0%	0.0%	0.0%	-12.2%	10	11.2	0.8	8.3%
RAYSUT CEMENT CO	142	0.712	1.095	0.712	0.0%	0.0%	-1.7%	-8.7%	-	45.6	1.0	4.2%
Cement Sub Sector	262								Average:	28.4	0.9	6.3%
AL-HASSAN ENGINEERING CO	3	0.045	0.050	0.024	0.0%	0.0%	12.5%	12.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	81	0.109	0.119	0.069	0.0%	-3.5%	1.9%	45.3%	1,443	-	0.8	-
Engineering & Construction Sub Sec	84								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	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748	0.748	0.748	0.0%	0.0%	0.0%	0.0%	-	31.0	1.5	-
Mining Sub Sector	52								Average:	24.8	1.8	4.4%
CONSTRUCTION MATERIALS IND	3	0.030	0.034	0.022	0.0%	-6.3%	-6.3%	20.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	11	0.314	0.350	0.130	0.0%	-10.3%	-3.7%	88.0%	2	-	1.3	-
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	0.0%	0.0%	0.9%	-4.9%	5	22.3	0.9	5.1%
AL JAZEERA STEEL PRODUCTS CO	40	0.318	0.346	0.228	0.0%	-0.6%	-1.9%	13.6%	-	8.1	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	0.239	0.360	0.230	0.0%	3.9%	-5.2%	-18.2%	-	5.9	1.5	11.3%
Construction Materials Support Sub	101								Average:	12.1	1.0	8.0%
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	0.198	0.256	0.195	0.0%	-2.0%	-3.4%	-18.5%	-	14.1	1.5	7.3%
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	42								Average:	17.9	1.2	6.0%
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	25	0.312	0.513	0.310	-3.7%	-13.3%	-22.0%	-36.4%	27	8.4	1.2	4.2%
OMAN CABLES INDUSTRY	80	0.892	1.615	0.880	0.0%	0.0%	0.0%	-21.4%	-	14.2	0.9	5.0%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	105								Average:	11.3	1.0	4.6%

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	561	0.748	1.410	0.740	-5.6%	-6.5%	-11.0%	-37.9%	808	7.9	1.0	9.3%
OOREDOO	323	0.496	0.554	0.420	-0.4%	4.6%	3.3%	-5.7%	35	10.3	1.4	8.3%
Telecommunication Sub Sector	884								Average:	9.1	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	0.382	0.490	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%	-	13.4	2.0	2.5%
Logistics Sub Sector	108								Average:	13.4	2.0	2.5%
SHELL OMAN MARKETING	162	1.650	1.880	1.590	0.0%	0.0%	0.0%	-7.3%	0	13.4	4.1	5.2%
OMAN OIL MARKETING COMPANY	75	1.210	1.660	1.185	-0.4%	-4.0%	-8.0%	-16.6%	500	8.9	1.1	5.0%
AL MAHA PETROLEUM PRODUCTS M	57	0.820	1.415	0.800	0.0%	0.0%	-2.4%	-18.0%	5	12.3	1.2	8.1%
NATIONAL GAS CO	26	0.374	0.382	0.206	0.0%	6.3%	32.6%	53.1%	-	14.5	1.3	1.1%
MUSCAT GASES COMPANY SAOG	13	0.418	0.612	0.378	0.0%	0.0%	-8.7%	-25.1%	-	9.2	1.9	17.2%
Oil & Gas Marketing Sub Sector	332								Average:	11.7	1.9	7.3%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.494	0.438	0.0%	1.4%	1.4%	1.8%	-	7.3	1.3	6.7%
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	26								Average:	7.0	1.0	6.9%
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%	2	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	0.744	0.0%	0.0%	0.0%	-2.6%	-	16.5	2.1	6.0%
PHOENIX POWER CO SAOC	183	0.125	0.145	0.114	0.0%	-3.8%	-8.1%	-9.4%	57	11.1	1.1	5.0%
OMAN NATIONAL ENGINEERING AN	17	0.155	0.198	0.109	0.0%	0.0%	-3.1%	-14.8%	-	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%	-	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	86	0.120	0.196	0.120	0.0%	-1.6%	-7.0%	-15.5%	-	9.8	1.0	11.4%
AL BATINAH POWER	84	0.124	0.172	0.124	0.0%	0.0%	-5.3%	-10.8%	-	10.3	1.1	5.9%
MUSCAT CITY DESALINATION CO	22	0.142	0.166	0.140	0.0%	0.0%	-2.7%	-	-	-	0.2	6.6%
Energy Sub Sector	924								Average:	22.8	1.7	23.3%
RENAISSANCE SERVICES SAOG	145	0.394	0.410	0.160	0.0%	1.0%	-0.5%	32.7%	-	-	1.5	-
AL JAZEERA SERVICES	37	0.158	0.196	0.128	-0.6%	-1.2%	-1.9%	12.9%	10	9.1	0.8	9.5%
OMAN INVESTMENT & FINANCE	23	0.117	0.206	0.115	0.0%	-2.5%	-1.7%	-14.6%	30	11.9	0.7	8.5%
Diversified Commercial Services Sub	206								Average:	10.5	1.0	9.0%
Total Service Sector	2,567									12.2	1.4	11.7%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 16-May-2018

OMR: 1.007



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