

May 31, 2018

U Capital Weekly Report

Market Review & Outlook:

MSM30: Recovery and block deals

The previous week saw better performance of the market on several factors including attractive opportunities being offered by some lead stocks, positive reports on number of listed stocks and encouraging macroeconomic data. Moreover, some block deals were executed and we have seen continuing pressures from foreign institution investments and other pressures on stocks that represent companies which impacted by the recent cyclone.

The MSM30 closed up by 0.93% at 4,606.68. Sub-indices closed up led by the Industrial Index (+1.18%) then the Services Index (+0.36%) and the Financial Index (+0.33%). The MSM Shariah Index also closed up by 0.41%.

National Gas Company SAOG, the Company, disclosed that it has entered into a Memorandum of Understanding with Krishnapatnam Port Company Limited (KPCL) in the state of Andhra Pradesh in India to engage in further discussions for setting up an LPG import and storage terminal. The company added that post the MOU signing and consequent to the fruitful outcome of the detailed discussions, the Company would be incorporating the required legal entity in India to enter into the requisite agreements for this project.

In the weekly technical analysis, technical analysis indicators indicate that the MSM index will reach 4,500 points in the coming period. Technically for the market index using moving averages, we find that the index still below the level of the inter averages market (50,100 and 200 days).

Oman last week witnessed cyclone Mekunu hitting its cost in Dhofar / Al Wusta region. Cyclone ravaged the city but thanks to preplanning from the government, the impact was minimized. MSM issued a notice whereby they announced that the companies who are affected by the cyclone should announce the impact of it on their financials. Although many companies put out the disclosures but only few of them were quantifiable, such as:

- Vision Insurance: Claims not expected to exceed OMR 100,000/-.
- Raysut Cement: Production stopped for about one week.
- Salalah Mills: Shutdown of production lines for a week and partial reopening thereafter.
- Salalah Port: Operation remained closed for a week.
- Banks: On average delaying the loan repayment for 2 months for their Dhofar and Al Wusta customers.

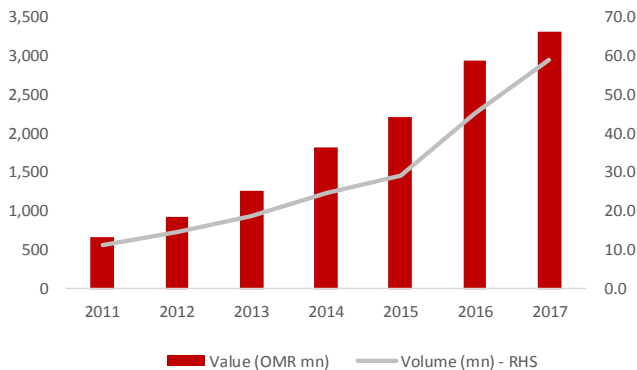
Other companies have put out disclosure, however, those cannot be quantified while some are still evaluating it and would charge insurance companies for it. We believe, overall insurance companies will be most affected specially the ones who have higher premiums originating from Dhofar.

H.E. Executive President of the CMA said that enforcing mandatory medical health insurance for workers in the private sector will soon be enacted. He added that the preparation of the preliminary draft of the unified document for mandatory health insurance for private sector workers is complete and an actuarial study related to the health insurance services prices was assigned to a specialized international office. This was done in order to evaluate the

size of the risks in the health insurance law, pricing of services, methods of financing and the rates of contributions according to internationally approved scientific bases. We believe that the introduction of this insurance will positively affect the insurance companies operating in this field, especially lead listed companies in terms of market share in the health insurance sector such as the National Life and General Insurance Company, Oman United Insurance Co. and Al Madina Takaful Co.

Central Bank of Oman reported data of OmanNet. The data which can be assumed as a measure to gauge consumer spending as it takes into account most of the point of sale and ATM related transactions, indicates that the consumer spending in Oman rose by 13% to OMR 3.32bn in 2017 compared to OMR 2.93bn in 2016. Overall volume of the transaction also rose during the period by 31% YoY to 59.2mn compared to 45.1mn in 2016. However, size of average transaction dropped to OMR 56 compared to OMR 65 previously. We believe such numbers should give investors' confidence about the state of the economy.

OmanNet Transactions



Source: CBO

S&P issued report on Oman Power and Water Procurement and changed its outlook to negative with 'BB' rating. S&P believes that OPWP has been experiencing increasing working capital deficits, which it is funding with short-term debt from government-related banks. Drawdowns to fund working capital have increased to OMR 153mn (USD 397mn) as of March 31, 2018, from zero in 2014. The outlook revision reflects the risks stemming from OPWP's ever-widening working capital deficits that OPWP funds with short-term debt. S&P believe that this level of debt might become a permanent liability for OPWP, which was not in their previous base case. On the other hand, S&P consider OPWP to be a government-related entity, and that there is a continued extremely high likelihood that it would receive timely and sufficient government support if faced with financial distress.

Oman Oil Company is planning to sell a 10% stake in Khazzan gas field, which is 60 percent owned by energy giant BP Plc, and it could be worth about USD1bn or more, as reported by Bloomberg. The asset is drawing interest from Chinese, Middle Eastern and Indian companies, and Oman Oil, which owns 40 percent of the field, expects to get bids by July. No final decisions have been made and the company may still decide to retain the stake as well.

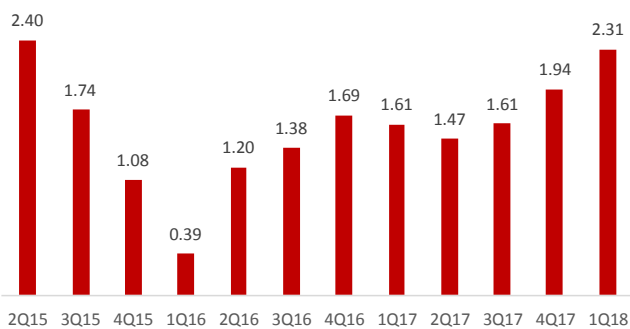
Saudi Stock Exchange topped the gainers within the GCC region as it closed up by 1.71% on weekly basis while Qatar Exchange was the only loser closing down by 1.86%.

Dubai Airport Free Zone Authority (DAFZA) last week revealed one of its initiatives related to 26 Dubai 10X initiatives from 24 government entities in Dubai approved by Sheikh Hamdan bin Mohammed. DAFZA launched Free Zone Exchange (FZExchange) which will be the world’s first stock exchange dedicated to trading shares of free zone businesses. The FZExchange will contribute to opening new fields of investment. It will enable foreign investors to tap capital in the region, without the need to return to their country of origin.

Kuwait’s trade surplus increased by 43.7% YoY to KWD 2.31bn (USD 7.64bn) during 1Q18, according to data released by Kuwait’s Central Statistics Administration. The trade surplus was KWD 1.60bn (USD 5.32bn) in the corresponding period last year.

The rise in the value of Kuwait’s trade surplus in 1Q18 coincides with the rise in crude oil prices, the country’s main source of income. The value of Kuwaiti exports during the quarter was USD16.34bn, compared with USD13.72bn in 1Q17. On the other hand, imports in the first quarter of 2018 rose to USD 8.69bn, up from USD 8.41bn in the corresponding period of 2017.

Kuwait Trade Surplus (KWD bn)



Source: Trading Economics

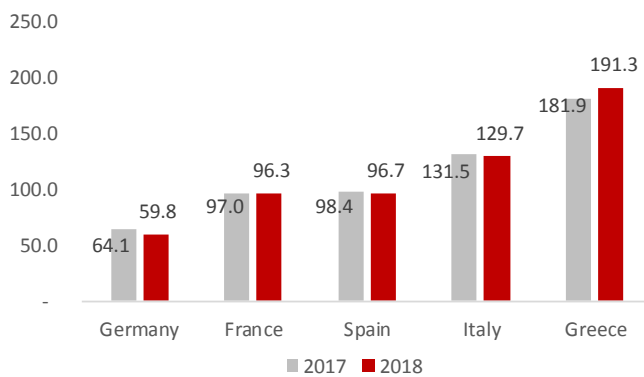
The Advisory Council in Qatar approved draft law on permanent residency and decided to submit its recommendations thereon to the Cabinet. As per the draft law, the Minister of Interior may grant a permanent residency ID to a non-Qatari if they meet the conditions specified in the draft law such as the children of a Qatari woman married to a non-Qatari, as well as those who offered valuable services to the country and people with special capabilities that the country needs. According to same source, permanent residence cardholders have several privileges. They will be treated as Qataris in education and health care within government institutions. Priority in recruitment after Qataris in public, military and civilian jobs, in addition to the right to own real estate and in the practice of some commercial activities without a Qatari partner.

Globally, last week US President signed the biggest rollback of bank regulations since the global financial crisis into law. The measure was designed to ease rules on all except the large banks, passed both chambers of Congress. Backers of this regulation say that the legislation will lift unnecessary burden put on small and medium-sized lenders by the Dodd-Frank financial reform act and boost economic growth. It raises the limit to USD250bn from USD50bn the asset threshold for lenders to face stricter Federal Reserve oversight as systemically important financial institutions. That measure would free many financial institutions from higher compliance costs associated

with being considered too big to fail. However, the one who oppose the new regulation believe that many small institutions below the limit are systematically important and their combined effect could be huge.

Recently within the European Union, Italy has remained in the limelight after the recent comments from its central bank chief who warned that Rome was on the cusp of losing investors' hard-won trust. The turmoil also precipitated after the anti-establishment Five Star and League political parties abandoned their attempts to form a ruling coalition after a standoff with the President. The Italian market fell down by more than 9% in May while yields on ten-year government bond rose during the month of May to 3.1% from 1.8% at the start of the month. We would like to highlight that amongst the European Union, Italy ranks second amongst gross debt to GDP at 130% after debt-laden Greece whose gross debt to GDP stands at 191%.

General Government Gross Debt to GDP (%)



Source: IMF

Recommendation:

The cautious sentiment continues to control investors' movements, despite our belief of strong fundamental factors related to healthy economic situation and companies' performance.

We believe fundamentals of companies operating in sectors related to economic diversification and the continued demand for products of these companies should support investor confidence.

We continue to see that a greater focus on strategic investments rather than narrow movement are important for the stability of the market.

Lastly, higher oil prices which will hand government with more petrodollars will increase liquidity with banks which along with expectation of fed rate hike (fed is expected to meet in mid-June 2018 and probability of rate hike seems high) should result in better spreads. Hence, banking sector should be looked into for investment.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	894.97	882.06	12.91	1.46%	-2.62%	-8.76%
U Capital GCC 50 Index	1,280.50	1,281.10	(0.60)	-0.05%	-0.67%	11.80%
U Capital MENA 200 Index	1,056.30	1,057.60	(1.30)	-0.12%	-1.84%	5.92%
MSM Shariah Index	656.78	654.11	2.67	0.41%	0.06%	-7.97%
MSM 30	4,606.68	4,564.45	42.23	0.93%	-2.59%	-9.66%
Volume (In 000)	232,645.64	57,544.57	175,101	304.29%		
Value traded (In OMR 000)	76,156.48	10,475.39	65,681	627.00%		

No. of Trades: 2,823 Volume of Bonds: 0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GALFAR ENGINEERING&CONTRACT	0.115	0.009	8.49%
BANKMUSCAT SAOG	0.408	0.028	7.37%
OMAN CEMENT CO	0.380	0.022	6.15%
PHOENIX POWER CO SAOC	0.125	0.005	4.17%
OMAN TELECOMMUNICATIONS CO	0.748	0.024	3.31%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN QATAR INSURANCE CO	0.115	-0.012	-9.45%
RAYSUT CEMENT CO	0.600	-0.032	-5.06%
BANK DHOFAR SAOG	0.171	-0.007	-3.93%
NATIONAL GAS CO	0.350	-0.012	-3.31%
MUSCAT FINANCE	0.088	-0.003	-3.30%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.408	65,184.8	85.6%
GALFAR ENGINEERING&CONTRACT	0.115	3,561.5	4.7%
OMAN CEMENT CO	0.380	1,085.2	1.4%
OMAN FLOUR MILLS	0.760	885.9	1.2%
HSBC BANK OMAN	0.103	773.0	1.0%

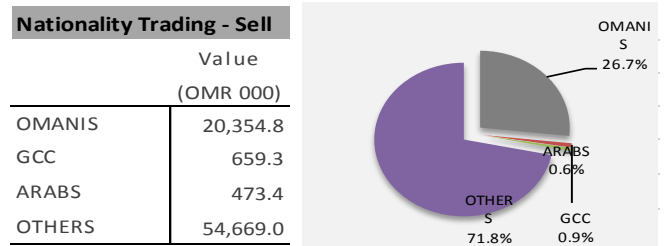
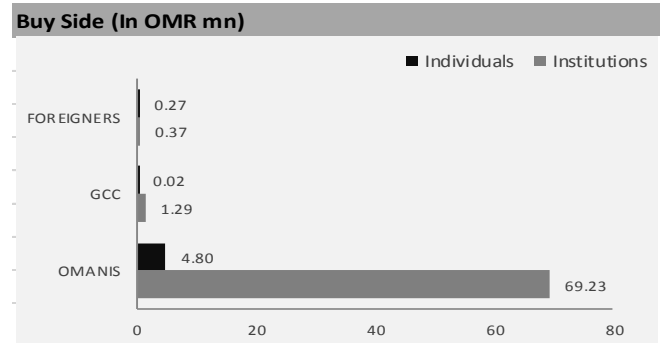
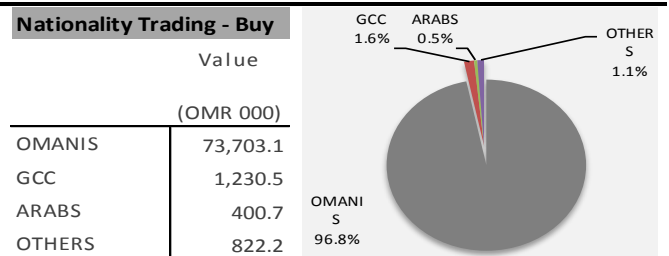
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.408	159,624.8	68.6%
GALFAR ENGINEERING&CONTRACT	0.115	31,379.0	13.5%
HSBC BANK OMAN	0.103	7,562.3	3.3%
GULF INVESTMENTS SERVICES	0.105	6,724.7	2.9%
BANK SOHAR	0.135	5,622.2	2.4%

Market Capitalization
(In Billion)

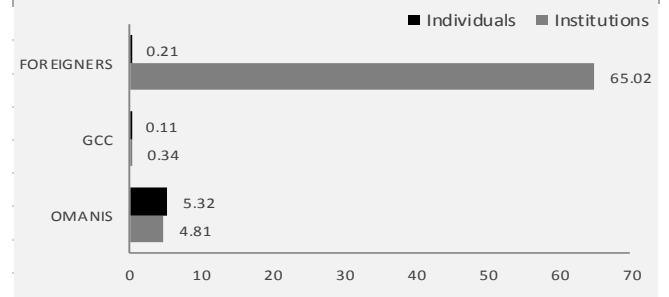
USD	OMR
10.63	4.12

No. of Companies

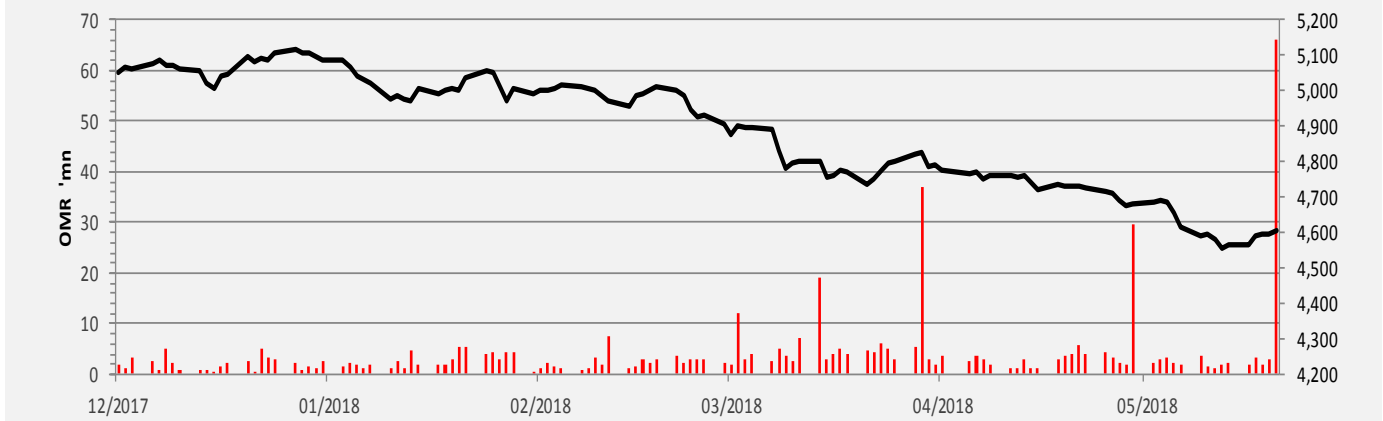
Equal	Down	Up
24	14	15



Sell Side (In OMR mn)



MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	7,184.28	7,160.38	24	0.33%	(83)	-1.1%	(290)	-3.9%
Industry Sector	INDSI	6,144.92	6,073.46	71	1.18%	(223)	-3.5%	(688)	-10.1%
Services Sector	SINSI	2475.72	2466.93	9	0.36%	(50)	-2.0%	(168)	-6.3%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,436.63	4,556.70	5.3%	1.00
Financial Sector	0.42	8,114.87	7,074.83	4.7%	0.85
Industry Sector	0.32	9,662.07	6,048.19	4.1%	1.24
Services Sector	0.37	2,924.11	2,410.70	6.2%	1.30

Source: Bloomberg








Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	5/20/2013
44	11/25/2018	100,000,000	3.00%	12/11/2013
45	12/15/2019	200,000,000	3.00%	12/24/2014
46	2/23/2025	200,000,000	4.50%	3/4/2015
47	8/9/2020	300,000,000	3.00%	8/11/2015
48	2/22/2021	100,000,000	3.50%	2/24/2016
49	4/25/2023	100,000,000	1.00%	5/4/2016
50	10/3/2022	100,000,000	5.00%	10/13/2016
51	12/27/2026	150,000,000	5.50%	1/1/2017
52	2/20/2024	150,000,000	5.00%	2/26/2017
53	5/15/2023	150,000,000	5.25%	5/21/2017
54	9/20/2027	150,000,000	5.75%	9/25/2017
55	12/19/2024	150,000,000	5.25%	12/24/2017
SOVEREIGN SUKUK ISSUE 1	11/3/2020	250,000,000	3.50%	11/10/2015

International Bonds

		Issue Value USD		
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 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	4,606.68	4,564.45	42.23	0.93%	-2.59%	-9.66%	11.46	1.00
	Saudi Stock Excha	8,175.16	8,037.81	137.35	1.71%	-0.41%	13.13%	18.42	1.82
	Kuwait Stock Exch	4,845.83	4,839.04	6.79	0.14%	-0.72%	NA	14.39	1.24
	Qatar Exchange	8,880.51	9,049.19	-168.68	-1.86%	-2.54%	4.19%	13.23	1.36
	Bahrain Bourse	1,265.80	1,263.13	2.66	0.21%	0.63%	-4.95%	8.26	0.82
	Dubai Financial M	2,964.13	2,954.46	9.67	0.33%	-3.32%	-12.05%	9.54	1.12
	Abu Dhabi Sec. Ex	4,605.04	4,601.09	3.95	0.09%	-1.38%	4.70%	12.31	1.38

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,723.64	-6.6	-0.1%	0.5%
Germany	DAX	12,733.15	-204.9	-1.6%	-1.4%
France	CAC 40	5,440.06	-102.5	-1.8%	2.4%
US					
USA	DJIA	24,667.78	-85.3	-0.3%	-0.2%
USA	S&P 500	2,724.01	2.7	0.1%	1.9%
USA	NASDAQ	7,462.45	28.6	0.4%	8.1%
Asia Pacific					
Japan	NIKKEI 225	22,201.82	-249.0	-1.1%	-2.5%
Hongkong	HANG SENG	30,468.56	-119.5	-0.4%	1.8%
Arab					
Tunis	Tunis Se Index	7,615.47	0.7	0.0%	21.2%
EGYPT	The Egyptian Excl	16,414.53	-219.4	-1.3%	9.3%
Jordan	Amman Stock Exc	2,095.98	-14.2	-0.7%	-1.4%
Palestine	Palestine Sec. Ex	542.19	0.9	0.2%	-5.6%
Lebanon	Blom Stock Inde	1,103.63	-18.7	-1.7%	-3.9%
MSCI					
	Bahrain	70.69	0.7	1.0%	-7.6%
	Kuwait	501.04	0.9	0.2%	-1.1%
MSCI	Oman	489.70	7.6	1.6%	-13.6%
	Qatar	728.07	-7.5	-1.0%	3.5%
	UAE	350.12	-5.9	-1.6%	-8.6%
	GCC Countries	429.92	-3.5	-0.8%	-3.2%

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)	77.66	1.2	1.6%
WTICrude (per bbl)	67.59	-0.3	-0.4%
Oman Crude Oil	76.50	2.0	2.7%
Gold100 OZ (per oz)	1,304.53	2.3	0.2%
Silver (per oz)	16.57	0.1	0.4%
Platinum (per oz)	913.65	12.1	1.3%
Copper, MT	6,840.00	-45.0	-0.7%
Aluminium, MT	2,270.00	7.0	0.3%
Lead, MT	2,435.00	-3.5	-0.1%
Zinc, MT	3,130.00	79.0	2.6%
Nickel, MT	15,130.00	350.0	2.4%

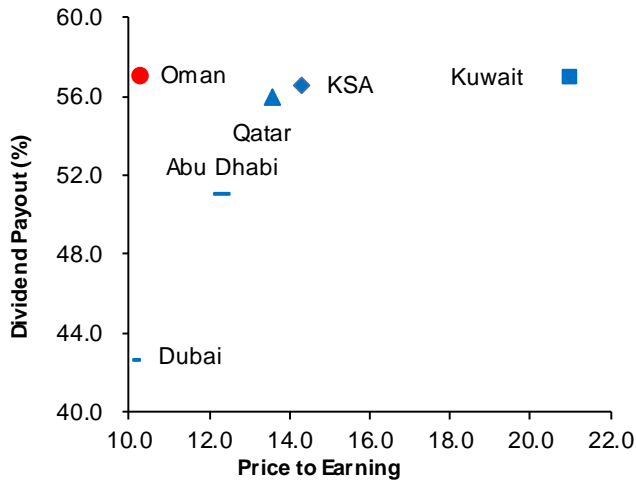
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.170	0.854
British Pound	GBP	1.335	0.749
Japanese Yen	JPY	0.009	108.870
Chinese Renminbi	CNH	0.156	6.404
Indian Rupee	INR	0.015	67.396
Russian Ruble	RUB	0.016	62.012
Canadian Dollar	CAD	0.778	1.285
Australian Dollar	AUD	0.759	1.318

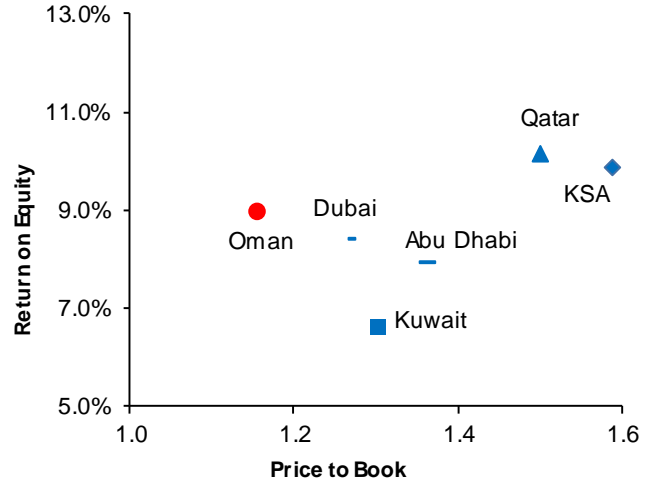
Source: Bloomberg

GCC Positioning

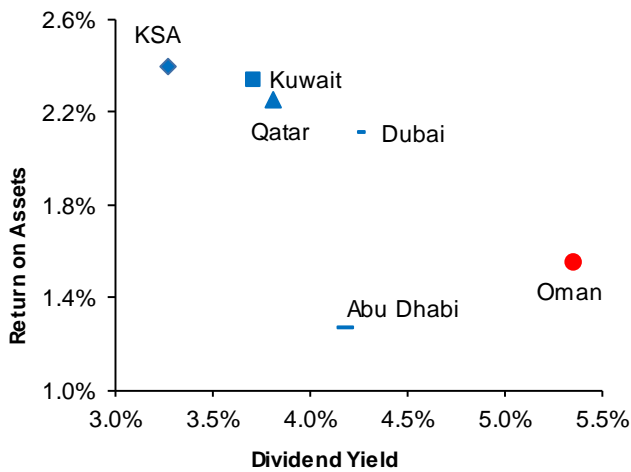
PE & Dividend Payout



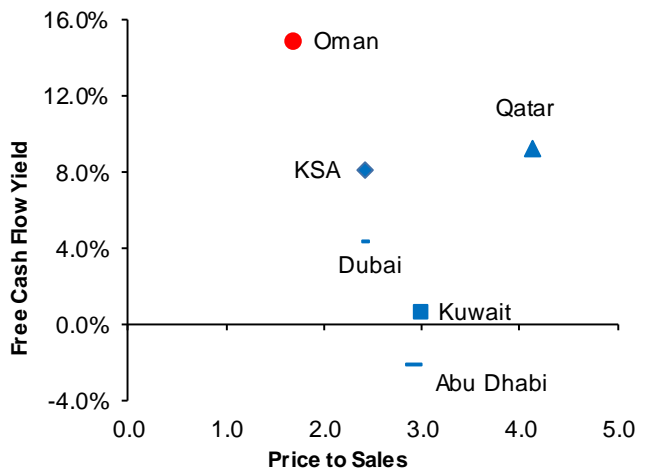
ROE & P/BV



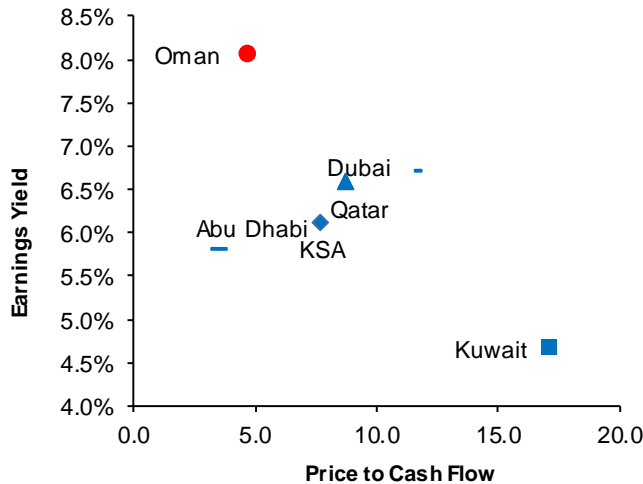
ROA & Dividend Yield



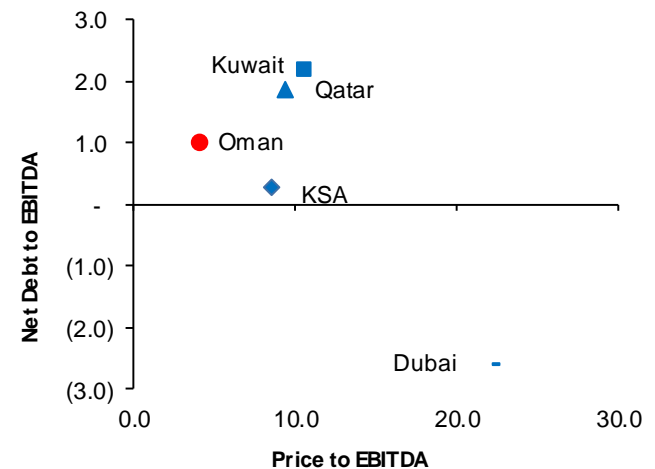
Price to Sales & Free Cash Flow Yield



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	1,203	0.408	0.410	0.337	6.3%	7.4%	6.3%	8.7%	156,167	6.7	0.7	7.0%
BANK DHOFAR SAOG	417	0.171	0.221	0.171	-1.2%	-3.9%	-7.6%	-16.8%	1,494	9.5	0.9	6.5%
BANK SOHAR	268	0.135	0.154	0.128	0.0%	-0.7%	-8.2%	-2.3%	3,787	9.7	1.0	3.4%
NATIONAL BANK OF OMAN SAOG	285	0.175	0.214	0.171	-1.1%	-2.2%	-5.4%	-8.1%	151	8.4	0.7	8.1%
HSBC BANK OMAN	206	0.103	0.133	0.100	0.0%	1.0%	-1.0%	-19.5%	2,299	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	134	0.089	0.100	0.084	-1.1%	1.1%	2.3%	-1.1%	315	29.8	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.093	0.062	0.0%	0.0%	5.3%	21.2%	-	-	1.0	-
Banking Sub Sector	2,835								Average:	11.8	0.9	6.1%
OMAN UNITED INSURANCE CO	32	0.320	0.380	0.320	0.0%	0.0%	-1.8%	-15.8%	-	10.6	1.2	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%
DHOFAH INSURANCE	18	0.164	0.185	0.065	0.0%	0.0%	70.0%	-11.6%	-	36.3	2.0	-
AL MADINA TAKAFUL CO SAOC	19	0.107	0.123	0.088	-0.9%	-1.8%	7.0%	8.1%	520	60.3	0.8	3.7%
Vision Insurance	15	0.148	0.159	0.135	0.0%	0.0%	2.1%	0.0%	12	-	1.1	9.5%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	2.2%	10.9%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPANY	12	0.115	0.164	0.115	0.0%	-9.4%	-8.0%	-22.3%	-	4.8	0.8	7.0%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.310	0.0%	0.0%	-6.4%	3.2%	-	10.0	1.7	5.0%
Insurance Sub Sector	225								Average:	21.6	1.1	7.3%
NATIONAL FINANCE CO	67	0.133	0.138	0.125	0.0%	0.0%	0.0%	-2.6%	-	5.0	0.7	-
MUSCAT FINANCE	26	0.088	0.114	0.088	0.0%	-3.3%	-12.0%	-16.0%	-	4.0	0.7	8.7%
UNITED FINANCE CO	37	0.105	0.154	0.105	0.0%	0.0%	-2.8%	-27.6%	-	56.9	0.8	3.4%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.279	0.250	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%	81	3.9	0.7	9.3%
Financial Leasing Sub Sector	237								Average:	24.1	0.9	6.3%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.100	0.0%	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	20	0.100	0.157	0.100	0.0%	0.0%	-4.8%	-36.3%	-	147.9	0.6	5.0%
OMINVEST	286	0.372	0.471	0.355	0.0%	0.0%	-3.1%	-12.2%	-	12.3	1.7	3.7%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.105	0.115	0.070	-1.9%	1.0%	-0.9%	36.4%	923	127.9	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	0.300	0.0%	0.0%	0.0%	-3.8%	-	67.4	0.7	4.9%
AL BATINAH DEV & INV	3	0.096	0.105	0.080	-1.0%	-1.0%	-1.0%	14.3%	57	24.8	0.8	-
AL ANWAR HOLDINGS SAOG	30	0.152	0.186	0.124	0.0%	0.7%	2.0%	4.8%	89	7.7	0.8	5.8%
OMAN & EMIRATES INV(OM)50%	15	0.122	0.134	0.074	1.7%	-1.6%	-0.8%	48.8%	199	-	0.7	-
AL MADINA INVESTMENT CO	11	0.052	0.074	0.052	0.0%	-1.9%	-1.9%	-7.1%	-	-	0.4	-
AL SHARQIYA INVEST HOLDING	11	0.120	0.136	0.098	-0.8%	0.0%	-0.8%	9.1%	202	17.4	0.8	4.2%
Investment & Brokerage Sub Sector	485								Average:	12.5	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	1.5%
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	87	1.745	2.050	1.720	0.0%	0.0%	-3.1%	-14.9%	-	8.5	1.8	4.3%
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%	1.1%	6.7%	-18.8%	-	9.1	1.5	6.6%
SALALAH MILLS CO	52	1.075	1.325	1.075	0.0%	0.0%	-19.2%	-19.2%	-	14.1	1.8	4.7%
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	14	0.114	0.160	0.097	-0.9%	-0.9%	-2.6%	-22.4%	117	122.3	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 Sect	405								Average:	47.3	3.6	17.1%
OMAN CEMENT CO	126	0.380	0.470	0.354	0.0%	6.1%	5.6%	-7.3%	180	11.8	0.8	7.9%
RAYSUT CEMENT CO	120	0.600	1.060	0.598	0.0%	-5.1%	-17.1%	-23.1%	-	38.4	0.8	4.8%
Cement Sub Sector	246								Average:	25.1	0.8	6.4%
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	0.0%	7.5%	7.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	83	0.115	0.119	0.069	0.0%	8.5%	7.5%	53.3%	4,521	-	0.9	-
Engineering & Construction Sub Sec	86								Average:	-	0.9	-
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	3.500	0.0%	0.0%	0.0%	0.0%	-	18.5	2.8	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	1.8	4.4%
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	-9.4%	16.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	11	0.316	0.350	0.130	0.0%	1.3%	-3.1%	89.2%	-	-	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	33	0.111	0.145	0.110	0.0%	0.0%	-4.3%	-9.8%	204	21.1	0.8	5.3%
AL JAZEERA STEEL PRODUCTS CO	39	0.312	0.346	0.228	0.0%	1.3%	-3.7%	11.4%	-	7.9	0.9	7.7%
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	0.238	0.356	0.222	0.0%	0.0%	-5.6%	-18.5%	-	5.9	1.5	11.5%
Construction Materials Support Sut	99								Average:	11.7	1.0	8.2%
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%	0.0%	-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	0.294	0.0%	0.0%	-22.0%	-36.4%	-	8.4	1.2	4.2%
OMAN CABLES INDUSTRY	80	0.888	1.615	0.880	0.0%	0.0%	-0.4%	-21.8%	-	14.1	0.9	5.1%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	105								Average:	11.3	1.0	4.7%

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	0.720	-2.1%	3.3%	-11.0%	-37.9%	96	7.9	1.1	9.4%
OOREDOO	332	0.510	0.554	0.420	0.0%	0.8%	6.3%	-3.0%	275	10.6	1.5	8.3%
Telecommunication Sub Sector	893								Average:	9.3	1.3	8.8%
GULF HOTELS (OMAN) CO LTD	36	10.490	10.490	10.490	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	1.380	1.380	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			0.226	0.174					-	-	-	-
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	1.580	0.0%	0.0%	0.0%	-7.3%	0	13.4	4.1	5.4%
OMAN OIL MARKETING COMPANY	71	1.150	1.660	1.150	0.0%	0.0%	-12.5%	-20.7%	-	8.4	1.1	5.2%
AL MAHA PETROLEUM PRODUCTS M	55	0.804	1.400	0.800	0.0%	0.0%	-4.3%	-19.6%	-	12.0	1.2	8.1%
NATIONAL GAS CO	25	0.350	0.382	0.206	0.0%	-3.3%	24.1%	43.3%	-	13.6	1.2	1.2%
MUSCAT GASES COMPANY SAOG	11	0.378	0.612	0.378	0.0%	0.0%	-17.5%	-32.3%	-	8.3	1.7	19.0%
Oil & Gas Marketing Sub Sector	325								Average:	11.2	1.8	7.8%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.470	0.438	0.0%	0.0%	1.4%	1.8%	-	7.3	1.3	6.7%
NATIONAL HOSPITALITY INSTITU			#N/A	N/A	#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	6.9%
Education & Training Sub Sector	26								Average:	7.0	1.0	6.8%
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	25	0.112	0.174	0.110	0.0%	0.0%	-3.4%	-25.3%	-	5.1	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%	4.2%	-8.1%	-9.4%	2	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%	1	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	0.186	0.118	0.0%	0.0%	-7.0%	-15.5%	0	9.8	1.0	11.4%
AL BATINAH POWER	81	0.120	0.169	0.120	0.0%	-3.2%	-8.4%	-13.7%	0	10.0	1.1	6.1%
MUSCAT CITY DESALINATION CO	23	0.146	0.166	0.138	0.0%	1.4%	0.0%	-	40	-	1.3	6.4%
Energy Sub Sector	921								Average:	22.8	1.7	23.3%
RENAISSANCE SERVICES SAOG	143	0.390	0.410	0.160	0.0%	-1.0%	-1.5%	31.3%	-	-	1.5	-
AL JAZEERA SERVICES	38	0.161	0.196	0.128	0.6%	2.5%	0.0%	15.0%	62	9.3	0.8	9.3%
OMAN INVESTMENT & FINANCE	23	0.115	0.202	0.114	0.0%	0.0%	-3.4%	-16.1%	22	11.7	0.7	8.7%
Diversified Commercial Services Sub	204								Average:	10.5	1.0	9.0%
Total Service Sector	2,563									12.2	1.4	11.7%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 27-May-2018

OMR: 1.008



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