

June 07, 2018

U Capital Weekly Report

Market Review & Outlook:

The MSM: acceleration of events broke the silence

Despite calm trading which dominated trading activities most of the previous week reflecting investors' anticipation for more signs and developments such as second-quarter corporate results and the impact of the holy month. Yet some updates have resulted in better activities afterwards. Those updates include deals on selected stocks, the announcement of cash dividends by some companies and the CMA approval of increasing H.E. Dr. Omar Al Zawawi and his subsidiaries ownership in HSBC Oman. Consequently, we have seen good level of activities on the last trading day.

The MSM30 closed down by 0.22% at 4596.51. The Financial sub index was the only survivor as it closed up by 0.45% at 7216.48. Both the Industrial and Services indices went down by 1.1% and 1% respectively. The MSM Shariah Index also closed also down by 0.36%.

The Oman International Investment and Development Company "OMINVEST" said in an update disclosure about its unsecured perpetual subordinated bond issue that the issue date was on 6th of June and the interest payment dates shall be 6th June and 6th December each year. Further, the first interest payment date shall be 6th December 2018 and the second interest payment date shall be 6th June 2019

Key companies' disclosures during the week about Impact of Mekunu Cyclone include:

- Dhofar Insurance: Conservative estimates indicate that the Company's exposure net of reinsurance will not exceed OMR 1mn.
- Arabia Falcon Insurance: The company said that it is adequately protected against these losses through extensive and robust reinsurance arrangements supported by well rated reinsurers. The net impact to AFIC from accumulation of all such claims is not expected to exceed OMR 240k.
- Renaissance Services: The estimate of asset damage is not material and not more than OMR 10k, most of this is also covered by insurance
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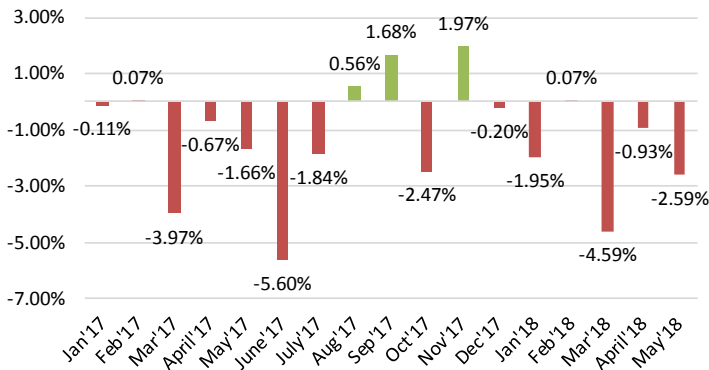
Oman's contracting sector, which has had to endure lengthy delays in payments on government contracts owing to the challenging economic environment, has broadly welcomed moves by Sharakah to ensure that such companies are suitably compensated for payment delays. The Implementation Support and Follow-up Unit (ISFU), tasked with monitoring the timely execution of initiatives proposed by Sharakah, Tanfeedh, and other economic agencies, announced recently that companies — contractors, vendors and service providers alike - will be eligible for compensation against delays in settlements in government contracts. We believe such news is pretty health for construction contractors of Oman whose receivables rose to alarming level. Sharakah is a closed joint stock company which specifically encourages and supports the development of entrepreneurs and SMEs in the sultanate.

Last week it was reported that, a strategy for the privatization of a number of government-owned enterprises (GOEs) is expected to raise around OMR 700mn over the next four years, according to the Implementation Support & Follow-Up Unit (ISFU). Identified for initial privatization are entities or subsidiaries that belong to GOEs such as Oman Tourism Development Company (Omran), Oman Food Investment Holding Company (SAOC), Electricity Holding Company (Nama Group), Oman Global Logistics Group (ASYAD) and Oman Oil Company (OOC). They are among some 70 government owned enterprises distributed across a number of economic sectors, some of which are deeded candidates for privatization as part of a strategy to "improve their value creation for the national economy".

In the weekly technical analysis, the support level at 4,560 points remains very important, which will determine the trend of the MSM30 index where closing the index below this level will affect it to reach the second support level at 4,500 points in the coming period. In the technical analysis, the market is still in the downward channel.

The MSM30 ended May'18 down by 2.59% at 4,606.68 on foreign selling pressures, Omantel results, cautious sentiment and other pressures on stocks that represent companies which impacted by the recent cyclone.

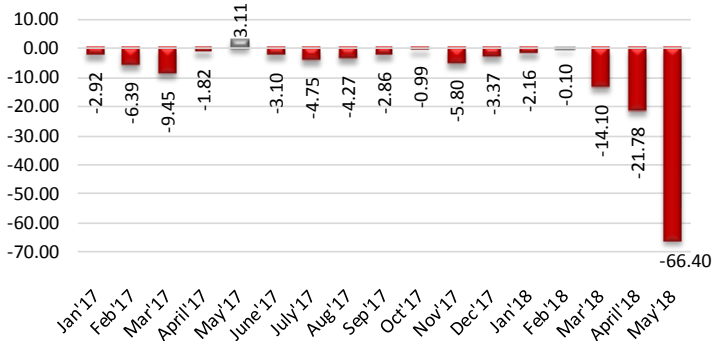
MSM30 Monthly Performance



Source: MSM

Foreign institutional investments movement analysis indicate a combined net sell of OMR 104.5mn during Jan – May 2018 compared with a net sell of OMR 17.48mn within the same period last year. In May 2018 alone, the net sell posted by the Foreign institutional investments stood at OMR 66.4mn mainly due to special deal on Bank Muscat.

Foreign Institutions - Net Buy (Sell) , OMR mn



Source: MSM, U Capital

Locally, last week, the Central Bank of Oman (CBO) announced a new issue of government development bond (issue 57) which is the second in this year. The size is OMR 100mn with a maturity period of five years and will carry a coupon rate of 4.75% per annum. As per Oman News Agency, the issue will be open for subscription from June 10 to 25, 2018, while the auction will be held on June 26. The issue settlement date will be on June 28 and the maturity date on June 28, 2023. Available data showed that latest government development bonds with maturity of five years was issued in February of 2016 (issue 48) and carried a coupon rate of 3.5% and an average accepted yield of 4.32%.

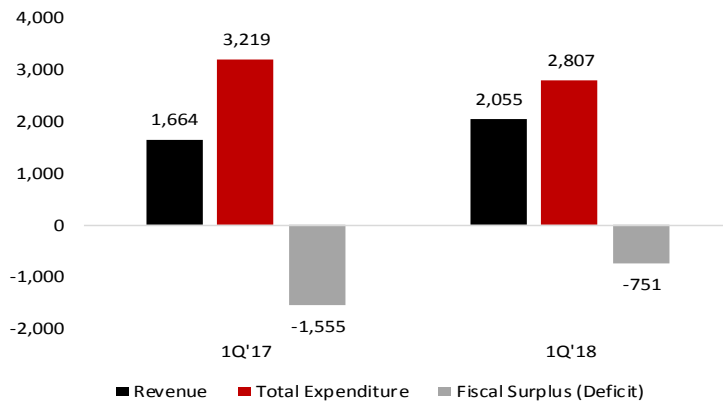
Oman GDB Issues

| | Issue Date | Term (Years) | Coupon (%) | Avg. Yield (%) | Amount Applied (OMR mn) | Amount Allotted (OMR mn) | Subscribed (x) |
|--------|------------|--------------|------------|----------------|-------------------------|--------------------------|----------------|
| GDB 48 | 22.02.16 | 5 | 3.50% | 4.32% | NA | 100.0 | NA |
| GDB 49 | 25.04.16 | 7 | 5.00% | 5.25% | 172.80 | 100.0 | 1.73 |
| GDB 50 | 03.10.16 | 6 | 5.00% | 5.12% | 195.97 | 100.0 | 1.96 |
| GDB 51 | 27.12.16 | 10 | 5.50% | 5.57% | 267.98 | 150.0 | 1.79 |
| GDB 52 | 15.02.17 | 7 | 5.00% | 5.08% | 259.67 | 150.0 | 1.73 |
| GDB 53 | 15.05.17 | 6 | 5.25% | 5.07% | 325.54 | 150.0 | 2.17 |
| GDB 54 | 20.09.17 | 10 | 5.75% | 5.44% | 260.90 | 150.0 | 1.74 |
| GDB 55 | 20.11.17 | 7 | 5.25% | 4.91% | 287.98 | 150.0 | 1.92 |
| GDB 56 | 21.03.18 | 10 | 6.00% | 5.66% | 215.11 | 150.0 | 1.43 |
| GDB 57 | 28.06.18 | 5 | 4.75% | NA | NA | 100.0 | NA |

Source: CBO / Reuters

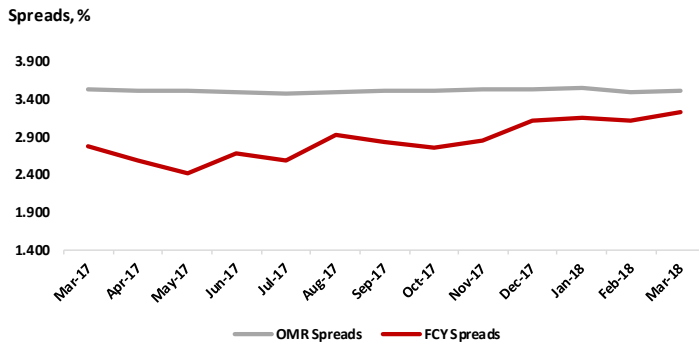
Oman Public Finance for 1Q'18 showed a decline of 51.7% in the deficit on yearly basis at OMR 751mn. This was mainly due to better revenue and lower expenditure. According to the CBO latest monthly bulletin, total revenues went up by 23.5% to OMR 2.1bn supported by higher earnings from all segments i.e. net oil revenue (+28.9%), gas revenue (+19%) and other revenue (+9.9%). Net oil revenues to total revenue stood at 64.7% in 1Q'18 versus 62% in 1Q'17. On the other hand, total expenditures dropped by 12.8% on yearly basis to OMR 2.8bn largely due to lower actual expenses under settlement (61.3%) and lower investment expenditure (-16.9%). Current expenditures formed 71.1% of the total expenditures up from 56.8% in 1Q'17 due to higher interest on loans (+168.5%). Total oil and gas production expenditures (current and investment) saw a rise of 1% on yearly basis at OMR 379mn for 1Q'18.

Oman General Budget, OMR mn



Source: CBO

Latest CBO data indicates that the weighted average interest rate spread (lending rate minus deposit rate) on Omani Rial expanded by 2.7 bps on month-to-month (MoM) basis, at 3.517% for the month of Mar'18, on account of a lower weighted average deposit rate of 1.644%. However, OMR spread is still 0.6bps below Mar'17 level. While, weighted average FCY spread rose by 11.3bps in Mar'18 (at 3.231%) over the previous month. The spread is higher by 46.4bps when compared to Mar'17. Weighted average interest rate on private sector OMR time deposits declined slightly to 3.516% when compared to an average of 3.56% over the last 6 months. Weighted average interest rate on all private sector deposits (OMR) also declined to 1.219% in Mar'18 when compared to an average of 1.29% over the last 6 months.



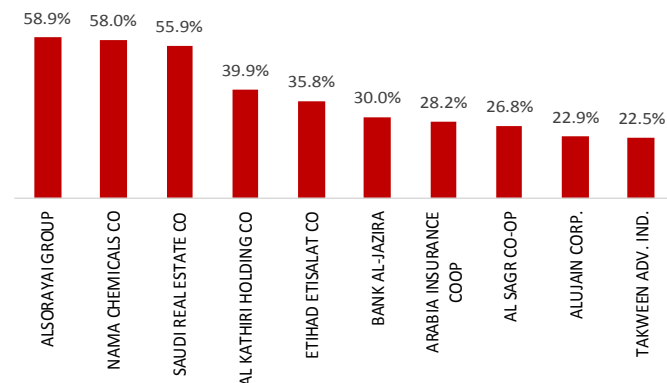
Source: CBO

Qatar Exchange topped the gainers up by 4.07% within the GCC region followed Dubai Financial Market (+2.62%).

Abu Dhabi has approved AED 50bn (USD13.61bn) worth of measures to stimulate growth and make it easier to do business, create jobs and boost tourism as per the statement. The emirate crown prince said that the new initiative would also speed up contract payments to the private sector and exempt new licenses from the requirement of having a physical presence in the emirate in the first two years.

MSCI is expected to review Saudi on 20th June regarding possibilities of upgrading the market. Earlier during the year, FTSE upgraded Saudi Arabia to Secondary Emerging market status in its semi-annual review in March 2019. The inclusion in the FTSE index resulted in heavy inflows in Tadawul and many stocks witnessed hefty run up as expected by U Capital. We said earlier that the upgrade by FTSE would increase the probability of MSCI upgrade as well. If materializes, Tadawul would witness additional flows of USD 40-50bn, as the size of funds tracking MSCI is way more than those tracking FTSE.

Top-10 Stocks (Since FTSE Decision to date)

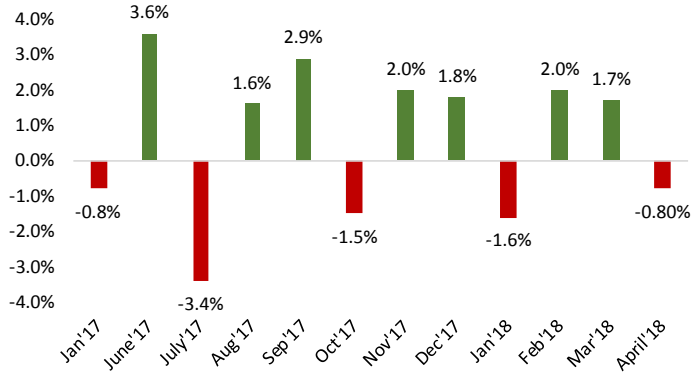


Source: Tadawul

Globally, new orders for US made goods fell the most in three months in April. This was mainly due to the decline in demand for transportation equipment and aircraft. Data published by the Commerce Department suggested that US factory goods

orders fell 0.8% to USD 494.4bn in April from the previous month. The drop is steeper than estimates at 0.5%. It is worth noting that Manufacturing accounts for about 12% of the US economy.

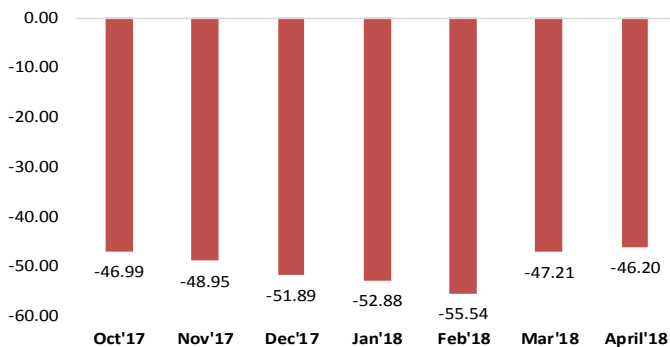
US Factory Orders, MoM %



Source: Trading Economics

In U.S. also, the trade deficit was narrowed to the lowest level in seven month in April'18 to USD 46.2bn, down by 2.1% on monthly basis. This was mainly due to better exports on shipments of industrial materials and soybeans in addition to the surplus in trade of services such as tourism and banking.

The U.S. trade deficit, USD Bn



Source: Bloomberg

Recommendation:

Although this week is the last before the holidays, it may witness an increase in investment movement considering the recent movements by institutional investments and big investors, which may generate good investment opportunities.

Several key events globally to have implications on the regional as well as local market, including and not limited to: G7 summit which will discuss the recent U.S. tariffs and impact on commodities prices, the upcoming OPEC meeting which may see ease of oil production restrictions due to US pressures and the Fed meeting as well where the probability of rate hike stands pretty much possible.

We advise investors to watch out for the outcomes of such news and analyze the impact of such on related sector and companies.

| MSM Summary | Current Wk | Previous Wk | Change | W/W | MTD | YTD |
|---------------------------|------------|-------------|-----------|---------|--------|--------|
| | | | | % | % | % |
| U Capital Oman 20 Index | 891.21 | 894.97 | (3.76) | -0.42% | -1.10% | -9.15% |
| U Capital GCC 50 Index | 1,332.30 | 1,280.50 | 51.80 | 4.05% | 4.17% | 16.53% |
| U Capital MENA 200 Index | 1,089.60 | 1,056.30 | 33.30 | 3.15% | 3.05% | 9.38% |
| MSM Shariah Index | 654.43 | 656.78 | (2.35) | -0.36% | -0.36% | -8.30% |
| MSM 30 | 4,596.51 | 4,606.68 | (10.17) | -0.22% | -0.22% | -9.86% |
| Volume (In 000) | 63,844.93 | 232,645.64 | (168,801) | -72.56% | | |
| Value traded (In OMR 000) | 12,032.49 | 76,156.48 | (64,124) | -84.20% | | |

No. of Trades: 2,073 Volume of Bonds: 0

| Top Equity Gainers | Price | Chg | Chg |
|-----------------------------|-------|-------|--------|
| | OMR | OMR | % |
| HSBC BANK OMAN | 0.115 | 0.012 | 11.65% |
| BANK SOHAR | 0.140 | 0.005 | 3.70% |
| NATIONAL DETERGENT CO SAOG | 0.672 | 0.020 | 3.07% |
| NATIONAL BANK OF OMAN SAOG | 0.180 | 0.005 | 2.86% |
| MUSCAT CITY DESALINATION CO | 0.150 | 0.004 | 2.74% |

| Top Equity Losers | Price | Chg | Chg |
|-----------------------------|-------|--------|---------|
| | OMR | OMR | % |
| MUSCAT GASES COMPANY SAOG | 0.314 | -0.064 | -16.93% |
| VOLTAMP ENERGY SAOG | 0.292 | -0.020 | -6.41% |
| BANKMUSCAT SAOG | 0.382 | -0.026 | -6.37% |
| AL JAZEERA SERVICES | 0.154 | -0.007 | -4.35% |
| GALFAR ENGINEERING&CONTRACT | 0.110 | -0.005 | -4.35% |

| Top Co. -Value | Price | Value | Mkt Share |
|-----------------------------|-------|------------|-----------|
| Companies | OMR | in OMR 000 | |
| SHELL OMAN MARKETING | 1.650 | 2,145.3 | 17.8% |
| BANKMUSCAT SAOG | 0.382 | 1,449.8 | 12.0% |
| HSBC BANK OMAN | 0.115 | 1,288.5 | 10.7% |
| GALFAR ENGINEERING&CONTRACT | 0.110 | 1,170.5 | 9.7% |
| BANK SOHAR | 0.140 | 807.8 | 6.7% |

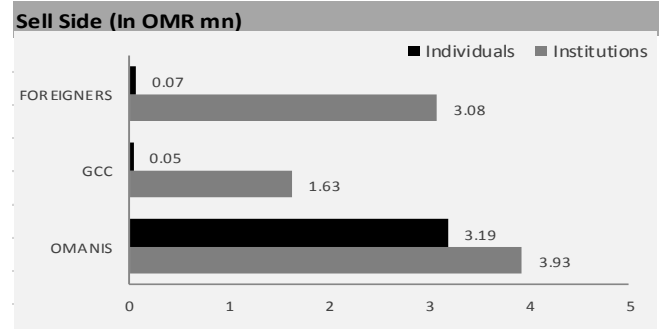
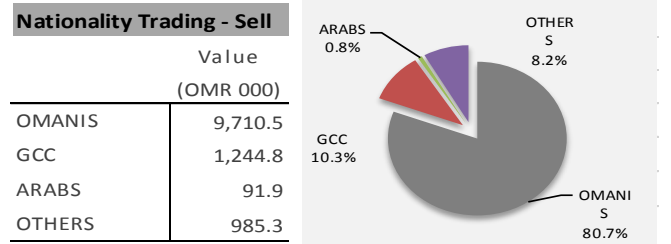
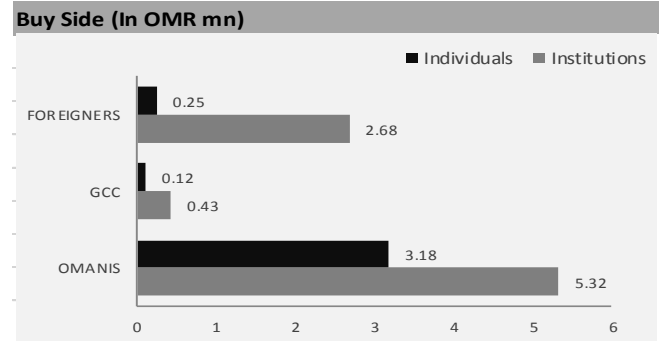
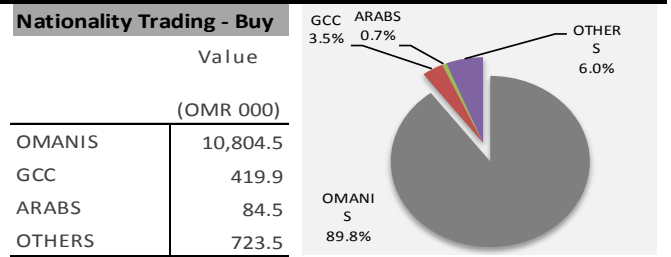
| Top Co. -Volume | Price | Volume | Mkt Share |
|-----------------------------|-------|----------|-----------|
| Companies | OMR | in 000 | |
| HSBC BANK OMAN | 0.115 | 11,676.4 | 18.3% |
| GALFAR ENGINEERING&CONTRACT | 0.110 | 10,597.0 | 16.6% |
| BANK NIZWA | 0.090 | 7,103.8 | 11.1% |
| AL MADINA TAKAFUL CO SAOC | 0.104 | 6,963.0 | 10.9% |
| BANK SOHAR | 0.140 | 5,781.0 | 9.1% |

Market Capitalization
(In Billion)

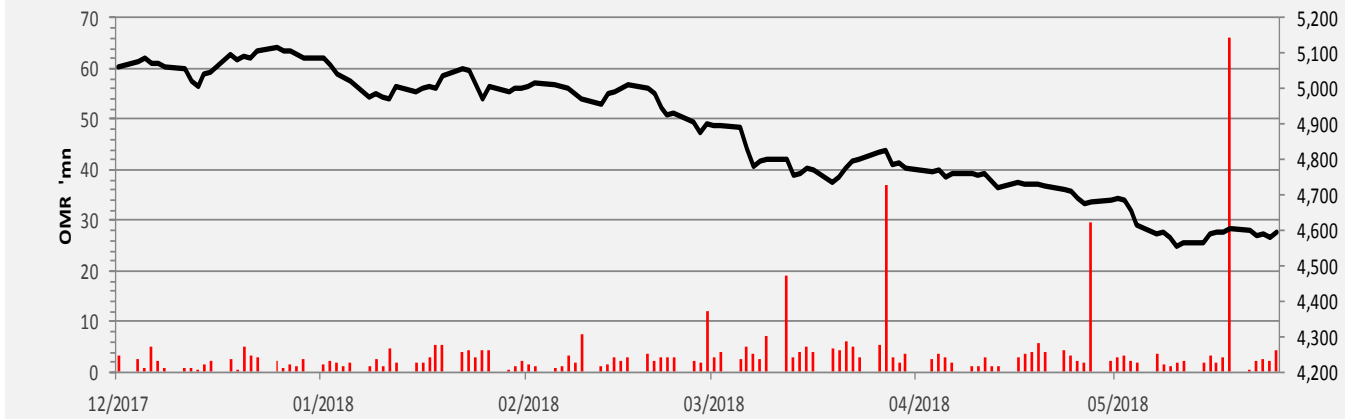
| USD | OMR |
|-------|------|
| 10.56 | 4.09 |

No. of Companies

| Equal | Down | Up |
|-------|------|----|
| 20 | 23 | 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 | 7,216.48 | 7,184.28 | 32 | 0.45% | 32 | 0.4% | (258) | -3.4% |
| Industry Sector | INDSI | 6,077.18 | 6,144.92 | (68) | -1.10% | (68) | -1.1% | (756) | -11.1% |
| Services Sector | SINSI | 2450.88 | 2475.72 | (25) | -1.00% | (25) | -1.0% | (193) | -7.3% |

Source: MSM, Bloomberg

| Main Indicators - Sectors | Beta | 52-Week High | 52-Week Low | Div. Yield % | P/B (x) |
|---------------------------|------|--------------|-------------|--------------|---------|
| MSM 30 | | 5,412.89 | 4,556.70 | 5.3% | 1.00 |
| Financial Sector | 0.41 | 8,086.77 | 7,074.83 | 4.6% | 0.85 |
| Industry Sector | 0.31 | 9,662.07 | 6,048.19 | 4.1% | 1.22 |
| Services Sector | 0.36 | 2,924.11 | 2,410.70 | 6.7% | 1.28 |

Source: Bloomberg








Oman Government Bonds

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

International Bonds

| International Bonds | Maturity Date | Issue Value USD | Coupon | Listing Date |
|---------------------|---------------|-----------------|--------|--------------|
| OMAN 3 ½ 07/14/22 | 7/14/2022 | 500,000,000 | 3.50% | 6/29/2016 |
| OMAN 3 ½ 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 | 4,596.51 | 4,606.68 | -10.17 | -0.22% | -0.22% | -9.86% | 11.44 | 1.00 |
|  | Saudi Stock Excha | 8,320.05 | 8,161.08 | 158.97 | 1.95% | 1.95% | 15.14% | 18.75 | 1.85 |
|  | Kuwait Stock Exch | 4,805.52 | 4,845.83 | -40.31 | -0.83% | 1.48% | NA | 15.87 | 1.37 |
|  | Qatar Exchange | 9,242.30 | 8,880.51 | 361.79 | 4.07% | 4.07% | 8.43% | 13.76 | 1.42 |
|  | Bahrain Bourse | 1,263.79 | 1,265.80 | -2.00 | -0.16% | -0.16% | -5.10% | 8.24 | 0.82 |
|  | Dubai Financial M | 3,041.72 | 2,964.13 | 77.59 | 2.62% | 2.62% | -9.74% | 9.79 | 1.15 |
|  | Abu Dhabi Sec. Ex | 4,662.58 | 4,605.04 | 57.54 | 1.25% | 1.25% | 6.01% | 12.47 | 1.40 |

Source: Bloomberg, U-Capital

| World Markets | Country | Value | Change | WTD | YTD |
|---------------------|-------------------|-----------|--------|-------|--------|
| Europe | | | | | |
| UK | FTSE 100 | 7,747.56 | 45.8 | 0.6% | 0.8% |
| Germany | DAX | 12,853.96 | 129.7 | 1.0% | -0.5% |
| France | CAC 40 | 5,470.62 | 5.1 | 0.1% | 3.0% |
| US | | | | | |
| USA | DJIA | 25,146.39 | 511.2 | 2.1% | 1.7% |
| USA | S&P 500 | 2,772.35 | 37.7 | 1.4% | 3.7% |
| USA | NASDAQ | 7,689.24 | 134.9 | 1.8% | 11.4% |
| Asia Pacific | | | | | |
| Japan | NIKKEI 225 | 22,823.26 | 651.9 | 2.9% | 0.3% |
| Hongkong | HANG SENG | 31,512.63 | 1019.7 | 3.3% | 5.3% |
| Arab | | | | | |
| Tunis | Tunis Se Index | 7,705.73 | 58.1 | 0.8% | 22.7% |
| EGYPT | The Egyptian Excl | 15,923.66 | -490.9 | -3.0% | 6.0% |
| Jordan | Amman Stock Exc | 2,066.02 | -30.0 | -1.4% | -2.9% |
| Palestine | Palestine Sec. Ex | 539.37 | -2.8 | -0.5% | -6.1% |
| Lebanon | Blom Stock Inde | 1,090.74 | -10.8 | -1.0% | -5.0% |
| MSCI | | | | | |
| | Bahrain | 70.43 | 1.0 | 1.4% | -7.9% |
| | Kuwait | 508.87 | 9.1 | 1.8% | 0.4% |
| MSCI | Oman | 484.55 | -16.3 | -3.3% | -14.6% |
| | Qatar | 758.16 | 37.2 | 5.2% | 7.8% |
| | UAE | 366.67 | 11.2 | 3.2% | -4.3% |
| | GCC Countries | 445.83 | 15.3 | 3.6% | 0.4% |

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) | 76.34 | -0.5 | -0.6% |
| WTICrude (per bbl) | 65.44 | -0.4 | -0.6% |
| Oman Crude Oil | 74.36 | -0.1 | -0.2% |
| Gold100 OZ (per oz) | 1,299.60 | 6.2 | 0.5% |
| Silver (per oz) | 16.78 | 0.4 | 2.2% |
| Platinum (per oz) | 907.71 | 3.6 | 0.4% |
| Copper, MT | 7,220.00 | 324.0 | 4.7% |
| Aluminium, MT | 2,345.00 | 40.0 | 1.7% |
| Lead, MT | 2,527.00 | 83.0 | 3.4% |
| Zinc, MT | 3,192.50 | 91.5 | 3.0% |
| Nickel, MT | 15,635.00 | 190.0 | 1.2% |

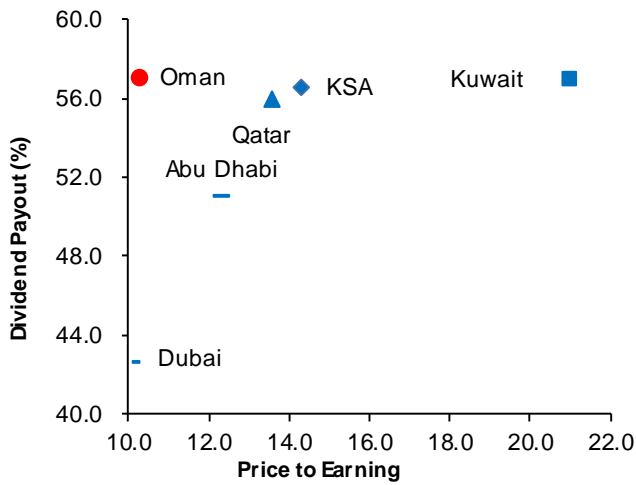
Source: Bloomberg (Sat and Sun market is closed)

| Cross Rates of Major World Currencies | | | |
|---------------------------------------|------|------------|-------------|
| Currency | Code | USD/1 Unit | Units/1 USD |
| EURO | EUR | 1.183 | 0.845 |
| British Pound | GBP | 1.339 | 0.747 |
| Japanese Yen | JPY | 0.009 | 110.030 |
| Chinese Renminbi | CNH | 0.157 | 6.383 |
| Indian Rupee | INR | 0.015 | 67.136 |
| Russian Ruble | RUB | 0.016 | 61.984 |
| Canadian Dollar | CAD | 0.772 | 1.295 |
| Australian Dollar | AUD | 0.766 | 1.306 |

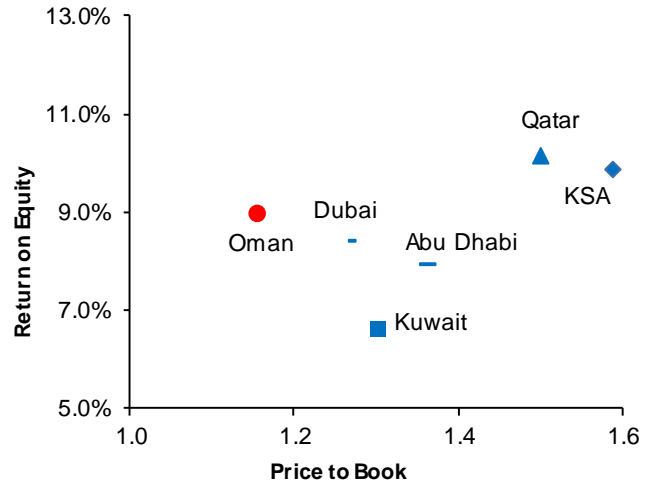
Source: Bloomberg

GCC Positioning

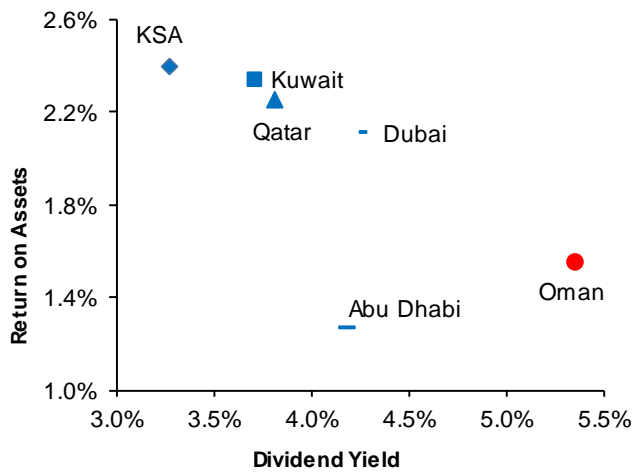
PE & Dividend Payout



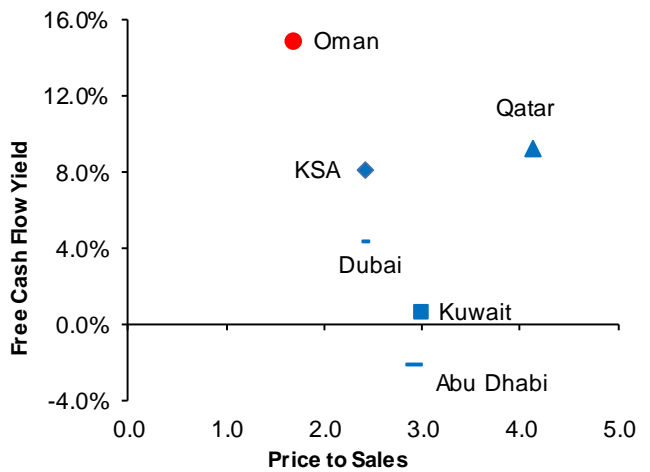
ROE & P/BV



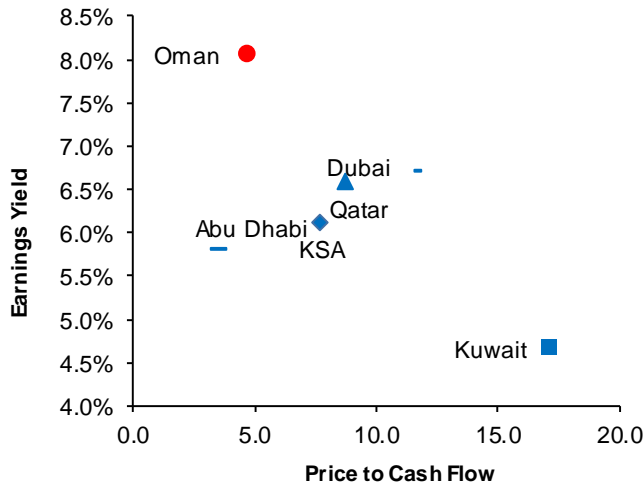
ROA & Dividend Yield



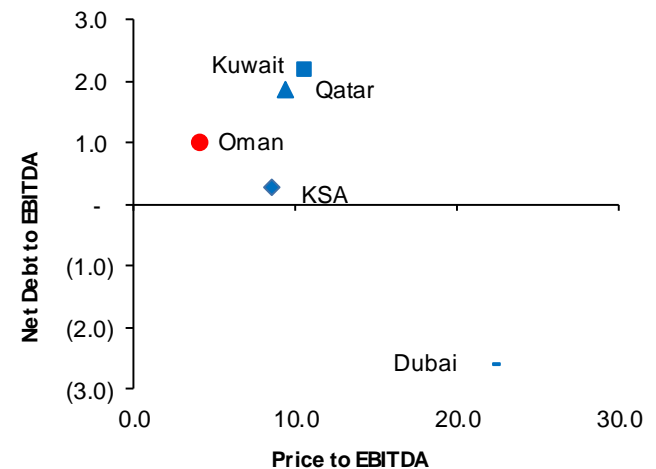
Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



Price to EBITDA & Net Debt to EBITDA



Source: Bloomberg

Market Indicators

| Financial Sector | Market Cap, OMR mn | Price, OMR | 52-Week High | 52-Week Low | Px % Δ | Px % Δ WTD | Px % Δ MTD | Px % Δ YTD | Volume, '000 | PE TTM | PB TTM | Div Yield, % |
|--|-----------------------|---------------|-----------------|----------------|--------|---------------|---------------|---------------|-----------------|-------------|------------|-----------------|
| BANKMUSCAT SAOG | 1,126 | 0.382 | 0.410 | 0.337 | 0.0% | -6.4% | -6.4% | 1.8% | 1,164 | 6.2 | 0.7 | 7.5% |
| BANK DHOFAR SAOG | 417 | 0.171 | 0.221 | 0.170 | 0.0% | 0.0% | 0.0% | -16.8% | 9 | 9.5 | 0.9 | 6.5% |
| BANK SOHAR | 278 | 0.140 | 0.154 | 0.128 | 0.7% | 3.7% | 3.7% | 1.3% | 1,329 | 10.0 | 1.0 | 3.2% |
| NATIONAL BANK OF OMAN SAOG | 293 | 0.180 | 0.211 | 0.171 | -1.1% | 2.9% | 2.9% | -5.5% | 201 | 8.7 | 0.7 | 7.9% |
| HSBC BANK OMAN | 230 | 0.115 | 0.132 | 0.100 | 3.6% | 11.7% | 11.7% | -10.2% | 2,547 | 10.7 | 0.7 | 4.9% |
| 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 | 135 | 0.090 | 0.097 | 0.084 | 2.3% | 1.1% | 1.1% | 0.0% | 6,600 | 30.2 | 1.0 | - |
| AL IZZ ISLAMIC BANK | 80 | 0.080 | 0.089 | 0.062 | 1.3% | 0.0% | 0.0% | 21.2% | 36 | - | 1.0 | - |
| Banking Sub Sector | 2,802 | | | | | | | | Average: | 12.0 | 0.9 | 6.0% |
| OMAN UNITED INSURANCE CO | 32 | 0.320 | 0.380 | 0.320 | 0.0% | 0.0% | 0.0% | -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 | 20 | 0.164 | 0.185 | 0.065 | 0.0% | 0.0% | 0.0% | -11.6% | - | 36.3 | 2.0 | - |
| AL MADINA TAKAFUL CO SAOC | 18 | 0.104 | 0.119 | 0.088 | 0.0% | -2.8% | -2.8% | 5.1% | 887 | 58.6 | 0.8 | 3.8% |
| Vision Insurance | 15 | 0.148 | 0.159 | 0.135 | 0.0% | 0.0% | 0.0% | 0.0% | 144 | - | 1.1 | 9.5% |
| Al Ahlia Insurance Co | 37 | 0.366 | 0.370 | 0.300 | 0.0% | 0.0% | 0.0% | 10.9% | 14 | - | - | 10.4% |
| OMAN QATAR INSURANCE COMPANY | 12 | 0.115 | 0.164 | 0.115 | 0.0% | 0.0% | 0.0% | -22.3% | - | 4.8 | 0.8 | 7.0% |
| NATIONAL LIFE & GENERAL INSU | 85 | 0.320 | 0.342 | 0.310 | 0.0% | 0.0% | 0.0% | 3.2% | - | 10.0 | 1.7 | 5.0% |
| Insurance Sub Sector | 226 | | | | | | | | Average: | 21.4 | 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 | 27 | 0.089 | 0.114 | 0.085 | 1.1% | 1.1% | 1.1% | -15.0% | 117 | 4.0 | 0.7 | 8.6% |
| UNITED FINANCE CO | 37 | 0.105 | 0.154 | 0.104 | 0.0% | 0.0% | 0.0% | -27.6% | - | 56.9 | 0.8 | 3.3% |
| 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% | - | 3.9 | 0.7 | 9.2% |
| Financial Leasing Sub Sector | 237 | | | | | | | | Average: | 24.1 | 0.9 | 6.2% |
| FINANCIAL SERVICES CO. | 11 | 0.175 | 0.175 | 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% | 0.0% | -36.3% | - | 147.9 | 0.6 | - |
| OMINVEST | 278 | 0.362 | 0.469 | 0.355 | 0.0% | -2.7% | -2.7% | -14.5% | 4 | 11.9 | 1.7 | 3.8% |
| NATIONAL SECURITIES 60% | | | | | | | | | | | | - |
| GULF INVESTMENTS SERVICES | 16 | 0.104 | 0.115 | 0.070 | -1.0% | -1.0% | -1.0% | 35.1% | 680 | 126.7 | 0.9 | - |
| FINANCIAL CORP/THE | 7 | 0.098 | 0.099 | 0.098 | 0.0% | 0.0% | 0.0% | 0.0% | 8 | - | 0.9 | - |
| DHOFAH INTL DEVELOPMENT | 75 | 0.306 | 0.324 | 0.302 | 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 | 0.0% | 0.0% | 0.0% | 14.3% | - | 24.8 | 0.8 | - |
| AL ANWAR HOLDINGS SAOG | 30 | 0.151 | 0.182 | 0.124 | 0.0% | -0.7% | -0.7% | 4.1% | 60 | 7.7 | 0.8 | 5.8% |
| OMAN & EMIRATES INV(OM)50% | 15 | 0.125 | 0.134 | 0.074 | 2.5% | 2.5% | 2.5% | 52.4% | 10 | - | 0.7 | - |
| AL MADINA INVESTMENT CO | 11 | 0.053 | 0.071 | 0.052 | 1.9% | 1.9% | 1.9% | -5.4% | 7 | - | 0.5 | - |
| AL SHARQIYA INVEST HOLDING | 11 | 0.118 | 0.136 | 0.098 | 0.0% | -1.7% | -1.7% | 7.3% | 20 | 17.1 | 0.8 | 4.2% |
| Investment & Brokerage Sub Sector | 478 | | | | | | | | Average: | 12.4 | 0.7 | 5.0% |

Error! Not a valid link. Source: Bloomberg

Market Indicators

| INDUSTRIAL SECTOR | Market Cap, OMR mn | Price, OMR | 52-Week High | 52-Week Low | Px % Δ | Px % Δ WTD | Px % Δ MTD | Px % Δ YTD | Volume, '000 | PE TTM | PB TTM | Div Yield, % |
|---|-----------------------|---------------|-----------------|----------------|--------|---------------|---------------|---------------|-----------------|-------------|------------|-----------------|
| NATIONAL BISCUIT INDUSTRIES | 4 | 3.750 | 3.750 | 3.740 | 0.0% | 0.0% | 0.0% | 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 | - |
| OMAN REFRESHMENT CO | 87 | 1.745 | 2.050 | 1.720 | 0.0% | 0.0% | 0.0% | -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% | 0.0% | 0.0% | -18.8% | - | 9.1 | 1.5 | 6.6% |
| SALALAH MILLS CO | 52 | 1.075 | 1.325 | 1.075 | 0.0% | 0.0% | 0.0% | -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% | 0.0% | 0.0% | -22.4% | 68 | 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 | 19.6% |
| OMAN CEMENT CO | 124 | 0.374 | 0.470 | 0.354 | 0.0% | -1.6% | -1.6% | -8.8% | 1 | 11.7 | 0.8 | 8.0% |
| RAYSUT CEMENT CO | 120 | 0.600 | 1.050 | 0.598 | 0.0% | 0.0% | 0.0% | -23.1% | - | 38.4 | 0.8 | 4.8% |
| Cement Sub Sector | 244 | | | | | | | | Average: | 25.0 | 0.8 | 6.4% |
| AL-HASSAN ENGINEERING CO | 3 | 0.043 | 0.050 | 0.024 | 0.0% | 0.0% | 0.0% | 7.5% | - | - | - | - |
| GALFAR ENGINEERING&CONTRACT | 81 | 0.110 | 0.119 | 0.069 | 0.9% | -4.3% | -4.3% | 46.7% | 1,751 | - | 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 | 3.500 | 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% | 0.0% | 16.0% | - | - | 0.4 | - |
| NATL ALUMINIUM PRODUCTS | 11 | 0.324 | 0.350 | 0.130 | 1.3% | 2.5% | 2.5% | 94.0% | 20 | - | 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 | 0.110 | 0.145 | 0.109 | 0.9% | -0.9% | -0.9% | -10.6% | 34 | 21.0 | 0.8 | 5.5% |
| AL JAZEERA STEEL PRODUCTS CO | 39 | 0.312 | 0.346 | 0.228 | 0.0% | 0.0% | 0.0% | 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 | 0.234 | 0.342 | 0.222 | 0.0% | -1.7% | -1.7% | -19.9% | - | 5.8 | 1.5 | 11.6% |
| Construction Materials Support Sut | 99 | | | | | | | | Average: | 11.6 | 1.0 | 8.3% |
| 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 | 0.194 | 0.256 | 0.194 | 0.0% | -2.0% | -2.0% | -20.2% | - | 13.8 | 1.5 | 7.5% |
| 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 | 0.672 | 0.688 | 0.620 | 3.1% | 3.1% | 3.1% | 3.1% | 23 | 11.8 | 0.8 | 6.7% |
| Chemicals | 43 | | | | | | | | Average: | 17.9 | 1.2 | 6.0% |
| NATIONAL PHARMACEUTICAL | 12 | 0.116 | 0.120 | 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 | 24 | 0.292 | 0.513 | 0.275 | 0.0% | -6.4% | -6.4% | -40.5% | 0 | 7.9 | 1.1 | 4.6% |
| OMAN CABLES INDUSTRY | 80 | 0.888 | 1.610 | 0.880 | 0.0% | 0.0% | 0.0% | -21.8% | - | 14.1 | 0.9 | 5.1% |
| OMAN FILTERS INDUSTRY | | | | | | | | | | | | |
| Electical & Mechanical | 103 | | | | | | | | Average: | 11.0 | 1.0 | 4.8% |

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 | 0.0% | 0.0% | 0.0% | -37.9% | 181 | 7.9 | 1.1 | 9.4% |
| OOREDOO | 329 | 0.506 | 0.554 | 0.420 | 0.0% | -0.8% | -0.8% | -3.8% | 86 | 10.5 | 1.5 | 8.3% |
| Telecommunication Sub Sector | 890 | | | | | | | | Average: | 9.2 | 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 | 3.2% |
| 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 | 23.1% |
| 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 | 1.575 | 0.0% | 0.0% | 0.0% | -7.3% | 0 | 13.4 | 4.1 | 5.4% |
| OMAN OIL MARKETING COMPANY | 71 | 1.145 | 1.660 | 1.140 | -0.4% | -0.4% | -0.4% | -21.0% | 51 | 8.4 | 1.0 | 5.4% |
| AL MAHA PETROLEUM PRODUCTS M | 55 | 0.800 | 1.390 | 0.800 | 0.0% | -0.5% | -0.5% | -20.0% | 0 | 12.0 | 1.2 | 8.1% |
| NATIONAL GAS CO | 24 | 0.346 | 0.382 | 0.206 | -0.6% | -1.1% | -1.1% | 41.6% | 10 | 13.4 | 1.2 | 1.2% |
| MUSCAT GASES COMPANY SAOG | 9 | 0.314 | 0.612 | 0.314 | -9.8% | -16.9% | -16.9% | -43.7% | 11 | 6.9 | 1.4 | 22.9% |
| Oil & Gas Marketing Sub Sector | 322 | | | | | | | | Average: | 10.8 | 1.8 | 8.6% |
| DHOFAR UNIVERSITY | - | - | - | - | - | - | - | - | - | - | - | - |
| MAJAN COLLEGE | 13 | 0.446 | 0.470 | 0.438 | 0.0% | 0.0% | 0.0% | 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 | 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% | 0.0% | 23.7% | - | 16.6 | 1.2 | 2.6% |
| SOHAR POWER CO | 25 | 0.112 | 0.159 | 0.110 | 0.0% | 0.0% | 0.0% | -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 | 177 | 0.121 | 0.145 | 0.114 | 0.0% | -3.2% | -3.2% | -12.3% | 3 | 10.7 | 1.1 | 5.0% |
| OMAN NATIONAL ENGINEERING AN | 17 | 0.155 | 0.198 | 0.111 | 0.0% | 0.0% | 0.0% | -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 | 83 | 0.116 | 0.185 | 0.115 | -3.3% | -3.3% | -3.3% | -18.3% | 148 | 9.5 | 1.0 | 18.1% |
| AL BATINAH POWER | 78 | 0.115 | 0.168 | 0.115 | -4.2% | -4.2% | -4.2% | -17.3% | 105 | 9.6 | 1.0 | 6.4% |
| MUSCAT CITY DESALINATION CO | 23 | 0.150 | 0.166 | 0.138 | 0.0% | 2.7% | 2.7% | - | - | - | 1.4 | 6.2% |
| Energy Sub Sector | 909 | | | | | | | | Average: | 22.7 | 1.7 | 24.1% |
| RENAISSANCE SERVICES SAOG | 143 | 0.390 | 0.410 | 0.160 | 1.6% | 0.0% | 0.0% | 31.3% | 16 | - | 1.5 | - |
| AL JAZEERA SERVICES | 37 | 0.154 | 0.196 | 0.128 | 0.0% | -4.3% | -4.3% | 10.0% | 121 | 8.9 | 0.7 | 9.7% |
| OMAN INVESTMENT & FINANCE | 23 | 0.116 | 0.200 | 0.114 | 0.0% | 0.9% | 0.9% | -15.3% | 17 | 11.8 | 0.7 | 8.6% |
| Diversified Commercial Services Sub | 204 | | | | | | | | Average: | 10.4 | 1.0 | 9.2% |
| Total Service Sector | 2,545 | | | | | | | | | 12.1 | 1.4 | 11.9% |

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 31-May-2018

OMR: 1.019



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