

June 13, 2018

U Capital Weekly Report

Market Review & Outlook:

The MSM 30 closed stable ahead of Eid holidays

On the Occasion of Eid Al Fitr Al Saeed, U Capital is pleased to extend its sincere and heartfelt felicitations to H.M. Sultan Qaboos bin Said, Omani people and to Muslims all around the world, and we pray for good health and prosperity for all. Calm trading dominated the week before the holidays, but that did not prevent the occurrence of special deals and other deals on selected shares. Focus was mainly on the financial and services sectors.

The MSM30 closed the week almost stable at 4596.05. The Financial sub index was the only loser as it closed down by 0.11%. Both the Industrial and Services indices went up by 0.44% and 0.37% respectively. The MSM Shariah Index also closed up by 0.33%.

Ahli Bank S.A.O.G invited its shareholders to attend the EGM and AGM to discuss items including approval of the issuance of Additional Tier I Capital Instruments in the form of perpetual bonds upto OMR 75mn with nominal value of OMR 1.000 per bond plus issue expenses in single or multiple tranches, either by Public or Private Placement as determined by the Board of Directors after obtaining all required approvals from the Central Bank of Oman and the Capital Market Authority. The current total value of listed corporates perpetual bonds is OMR 258.8mn. Once Ahli Bank perpetual bonds completes, total value will be OMR 333.8mn.

Al Ahlia Insurance Company SAOG disclosed the possible impact of Mekunu Cyclone stating that based on current information the Company's financial exposure, net of reinsurance, is around OMR 1.4mn. However, the company added that it has sufficient large and weather loss provisions in place and therefore no adverse impact on Profit After Tax (PAT) is expected for 2018 based upon the event of Cyclone Mekunu.

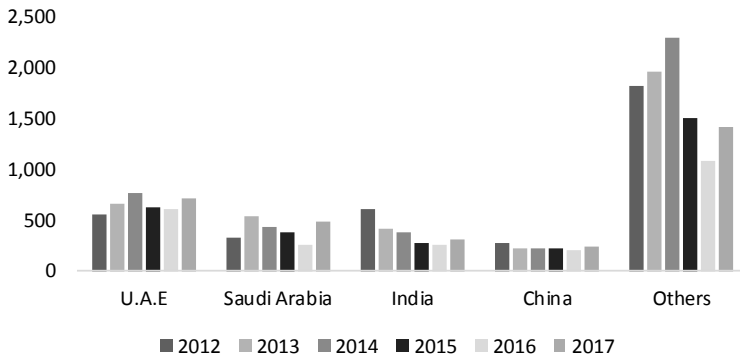
In the weekly technical analysis, the MSM index will fluctuate between the first support level at 4,560 points (broken this level will allow the index to reach 4,520 points) and the first resistance level at 4,600 points (cross this level will enable the index to reach 4,640 points). In the technical analysis, the market is still moving between these two levels.

The Financial Affairs and Energy Resources Council approved a number of measures and procedures that aim at ensuring financial stability and improving the credit rating of the Sultanate. It also urges the need to speed the process of the privatization program and to convey activities carried out by the government to the private sector. This initiative is significant and will result in notable benefits to the economy and companies operating within the targeted sectors. Moreover, improving the credit rating of the Sultanate will attract more foreign investments.

In a step towards, government care for the welfare of Omanis and directing supports in transparent way, the Council of Ministers last week announced raising of maximum salary for fuel subsidy beneficiaries from OMR 600 to OMR 950. The decision will come into force from August 1. We believe that such a decision is not expected to have a notable burden on the general budget as the previous category (the OMR 600) was not supporting large numbers, and the rise in oil prices has strongly supported government revenues. It is worth stating that OMR 100mn was allocated in the budget to citizens affected by fuel subsidies cut after oil revenue dropped. The mechanism was Omanis who fit the support conditions would receive up to 200lt of M91 petrol per month at a maximum cost of 180bz per litre.

Locally, data published by the National Centre for Statistics and Information with respect to major importers of non-oil Omani exports showed that both the UAE and Saudi Arabia formed 37.7% of total non-oil exports in 2017 at OMR 1.2bn. China and India are also major importers of Omani non-oil exports as both of them formed 17.5% of the total number. The value of total non-oil exports in 2017 stood at OMR 3.17bn, up by 32.4% YoY on growth of exports to all countries within the export list. In Jan'18, non-oil Omani exports stood at OMR 272mn, up by 33.7% on yearly basis.

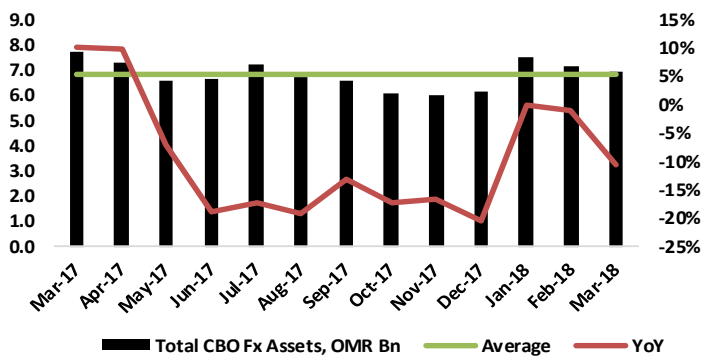
Trade Exchange By Major Countries, Non-Oil Omani Exports (OMR, Mn)



Source: NCSI

CBO's foreign assets reached OMR 6.96bn at the end of Mar'18, down by 10%YoY and 2%MoM, but above the TTM simple average of OMR 6.8bn. These assets include bullion, IMF reserve assets, placements abroad and securities.

CBO FX Assets, OMR bn



Source: CBO

Bahrain Bourse topped the gainers up by 3.45% within the GCC region followed Abu Dhabi Securities Exchange (+1.12%).

Bahrain government international bond are witnessing heavy battering and the drop sped after recent IMF announcement. IMF said that Bahrain must urgently reform its finances to cut a large state budget deficit and support its currency. Fiscal steps which the government has already announced would cut the deficit to 11% of gross domestic product in 2018 from 14% last year, but without further measures, non-oil revenue will stagnate and economic growth will slow, noting that public debt increased to 89% of GDP last year and foreign reserves were low, covering only 1.5 months of non-oil imports. The cost of insuring Bahrain's sovereign debt against default jumped near multi-year highs this month because of investors' concern over the country's debt burden as U.S. interest rates rise.

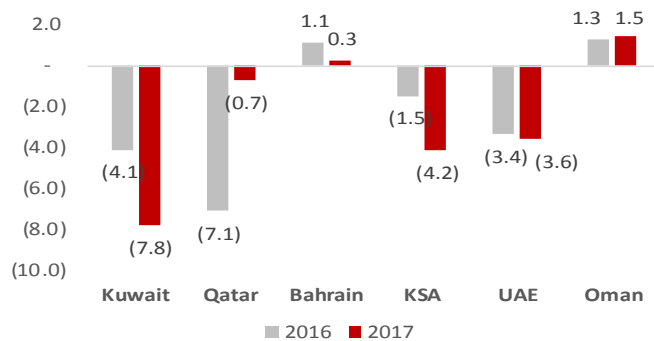
Yield on Bahrain 10yr Government International Bond



Source: Bloomberg

World Investment Report was issued last week which detailed about the Foreign Direct Investment (FDI) movement globally. In 2017, within GCC, outflows were recorded at USD 30.0bn while inflows stood at USD 15.5bn. Net FDI flows stood at negative USD 14.5bn in 2017 compared to negative USD 13.6bn in 2016. In terms of inflows, UAE was the top destination with inflows of USD 10.35bn; however, the country witnessed high outflows as well and ended the year with net FDI flows of negative USD 3.6bn. Oman witnessed the highest net FDI flows within the GCC at USD 1.47bn in 2017. Inflows to Saudi Arabia – traditionally the largest FDI recipient in the region – slid by four-fifths to USD1.4bn, due to divestments and negative intracompany loans by foreign multinational enterprises (MNEs). Kuwait recorded the highest negative net FDI flows of USD 7.8bn in 2017, with inflows of USD 301mn while outflows of USD 8.1bn.

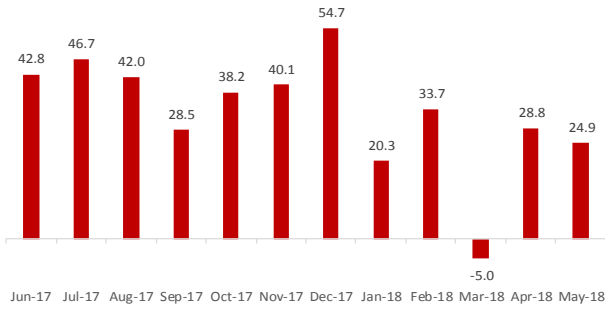
GCC Net FDI Flows (USD bn)



Source: UNCTAD

Globally, China's trade surplus narrowed sharply to USD 24.92 bn in May 2018 from USD 40.51 bn in the same month a year earlier. Imports rose 26 % from a year earlier to an all-time high of USD 187.95 bn in May, after a 21.5 % rise in a month earlier. Imports of commodities continued to lead the way in May, with shipments of copper, iron ore and soybeans all rising from the previous month. China's crude oil imports fell from record highs, which hit the month before to 39.05mn tons in May, or 9.2mbpd. It compared with 9.6mbpd in April and 8.76mbpd a year earlier. Exports increased at a slower 12.6 % to USD 212.87 bn, following a revised 12.7 % rise in the preceding month. For January-May, China's trade surplus narrowed to USD 102.81 bn from USD 141.90 bn in the same period 2017.

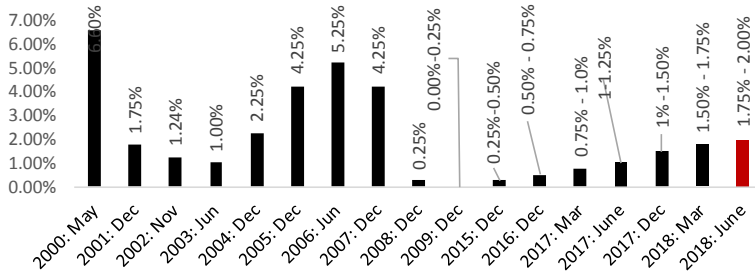
China Trade Surplus / (Deficit), USD Bn



Source: Trading Economics

As expected, the U.S. Federal Reserve raised interest rates for the second time this year and lifted its benchmark overnight lending rate by a quarter of a percentage point to a range of 1.75% to 2%. However, the central bank upgraded its forecast to four total increases in 2018 (instead of three earlier) as unemployment falls, better jobs were created and expectations of a slight overshoot of the targeted inflation of 2% at 2.1% in this year and running through 2019 and 2020. Some GCC Central banks followed the action as the UAE central bank raised its repo rate by 25 basis points to 2.25%, and increasing interest rates on certificates of deposit by a similar margin. Also, Bahrain’s interest rate on the one-week deposit facility rose to 2.25%, while the overnight deposit rate climbed to 2%, the one-month deposit rate to 3%, and the lending rate to 4%. Further, the Saudi Arabian Monetary Authority (SAMA) decided to raise its two key interest rates by 25 bases points or 0.25%. SAMA increased its repo rate, at which it lends to banks, by a quarter point to 2.5%. The reverse repo rate, was also raised by 25 basis points to 2%. However, Kuwait’s central bank said it will keep its discount rate unchanged at 3.0%.

Fed Rate Movements



Source: Bloomberg

Recommendation:

We expect better activities post-holiday season taking into consideration the developments in the region and the world and ahead of the 2Q'18 results season.

Government moves aimed at supporting the economy and the desire to accelerate the process of partnership between the public and private sectors will support the target companies and provide the necessary liquidity for vital projects. We advise investors to build positions in companies that will be able to take part in the PPP projects and those who operate within sectors related to economic diversification.

We believe that the current levels of oil prices and the improvement of non-oil activities and government actions aimed at raising the Sultanate's rating will support the economic situation and attract the required liquidity for the financial markets.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	887.00	891.21	(4.21)	-0.47%	-0.94%	-9.00%
U Capital GCC 50 Index	1,318.20	1,332.30	(14.10)	-1.06%	2.76%	14.96%
U Capital MENA 200 Index	1,080.10	1,089.60	(9.50)	-0.87%	2.22%	8.51%
MSM Shariah Index	656.60	654.43	2.17	0.33%	-0.03%	-7.99%
MSM 30	4,596.05	4,596.51	(0.46)	-0.01%	-0.23%	-9.87%
Volume (In 000)	41,250.18	63,844.93	(22,595)	-35.39%		
Value traded (In OMR 000)	8,532.52	12,032.49	(3,500)	-29.09%		

No. of Trades: 1,115 Volume of Bonds: 0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.340	0.016	4.94%
AL SHARQIYA INVEST HOLDING	0.121	0.003	2.54%
SEMBCORP SALALAH POWER & WA	0.226	0.005	2.26%
AL JAZEERA SERVICES	0.157	0.003	1.95%
GALFAR ENGINEERING&CONTRACT	0.112	0.002	1.82%

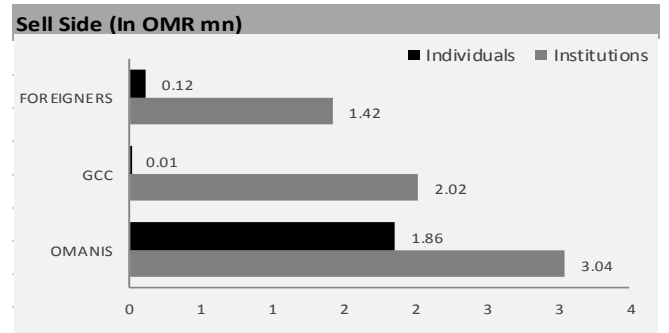
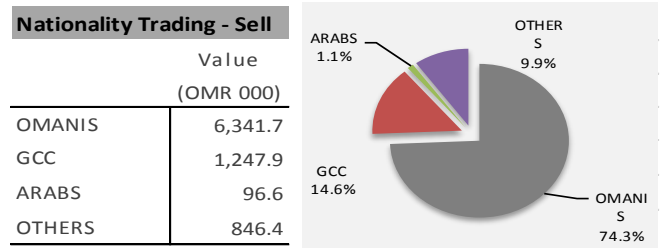
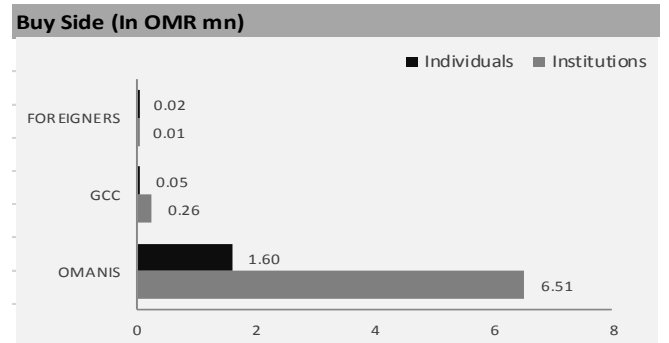
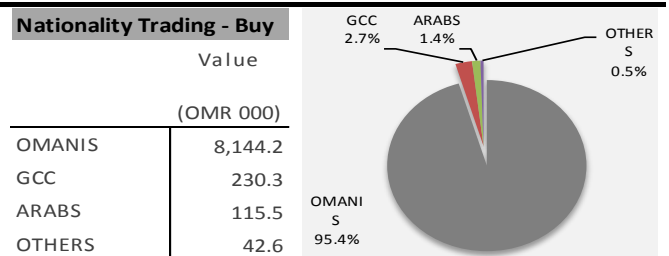
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SHARQIYAH DESALINATION CO SA	2.775	-1.185	-29.92%
DHOFAR CATTLEFEED	0.174	-0.016	-8.42%
AL MADINA INVESTMENT CO	0.050	-0.003	-5.66%
BANK SOHAR	0.138	-0.002	-1.43%
AL ANWAR HOLDINGS SAOG	0.149	-0.002	-1.32%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.380	4,582.4	53.7%
BANK NIZWA	0.091	504.8	5.9%
GALFAR ENGINEERING&CONTRACT	0.112	374.0	4.4%
AL MADINA INVESTMENT CO	0.050	367.9	4.3%
NATL ALUMINIUM PRODUCTS	0.340	338.8	4.0%

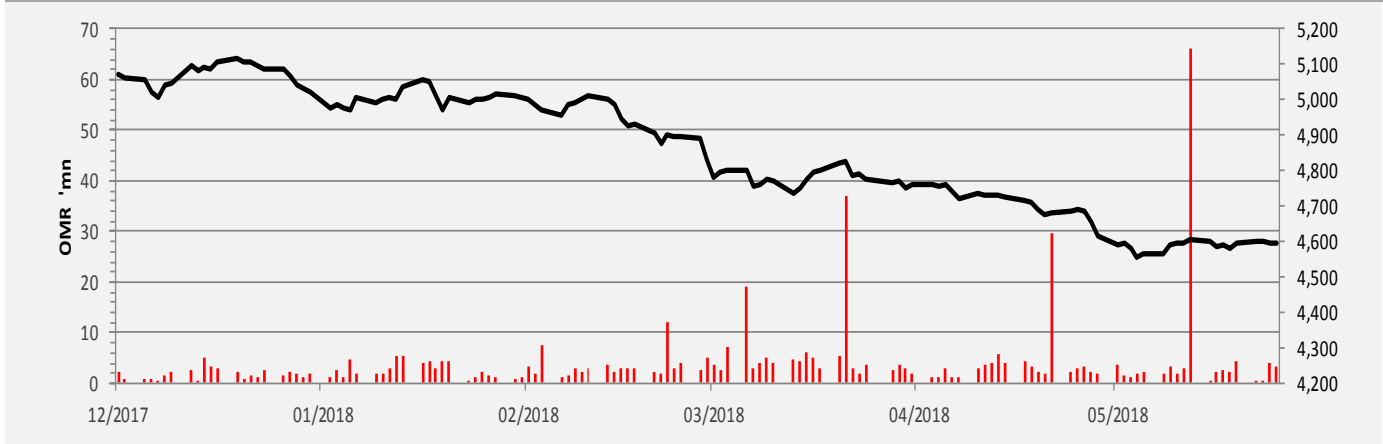
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.380	12,030.3	29.2%
AL MADINA INVESTMENT CO	0.050	7,325.0	17.8%
BANK NIZWA	0.091	5,575.2	13.5%
GALFAR ENGINEERING&CONTRACT	0.112	3,343.0	8.1%
AL MADINA TAKAFUL CO SAOC	0.105	2,156.7	5.2%

Market Capitalization	
(In Billion)	
USD	OMR
10.54	4.08

No. of Companies		
Equal	Down	Up
23	13	16



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	7,208.46	7,216.48	(8)	-0.11%	24	0.3%	(266)	-3.6%
Industry Sector	INDSI	6,103.62	6,077.18	26	0.44%	(41)	-0.7%	(730)	-10.7%
Services Sector	SINSI	2,460.05	2,450.88	9	0.37%	(16)	-0.6%	(183)	-6.9%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,321.28	4,556.70	5.3%	1.00
Financial Sector	0.41	7,972.66	7,074.83	4.6%	0.85
Industry Sector	0.31	9,662.07	6,048.19	4.1%	1.23
Services Sector	0.36	2,924.11	2,410.70	6.5%	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

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	4,596.05	4,596.51	-0.46	-0.01%	-0.23%	-9.87%	11.44	1.00
	Saudi Stock Excha	8,270.46	8,344.39	-73.93	-0.89%	1.34%	14.45%	18.64	1.84
	Kuwait Stock Exch	4,844.66	4,805.52	39.14	0.81%	1.48%	NA	14.43	1.24
	Qatar Exchange	9,097.91	9,242.30	-144.39	-1.56%	2.45%	6.74%	13.55	1.40
	Bahrain Bourse	1,307.33	1,263.79	43.54	3.45%	3.28%	-1.83%	8.53	0.85
	Dubai Financial M	3,038.23	3,041.72	-3.49	-0.11%	2.50%	-9.85%	9.78	1.15
	Abu Dhabi Sec. Ex	4,714.73	4,662.58	52.15	1.12%	2.38%	7.19%	12.61	1.41

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,659.41	-21.7	-0.3%	-0.4%
Germany	DAX	12,854.53	88.0	0.7%	-0.5%
France	CAC 40	5,442.39	-7.8	-0.1%	2.4%
US					
USA	DJIA	25,201.20	-115.3	-0.5%	1.9%
USA	S&P 500	2,775.63	-3.4	-0.1%	3.8%
USA	NASDAQ	7,695.70	50.2	0.7%	11.5%
Asia Pacific					
Japan	NIKKEI 225	22,738.61	44.1	0.2%	-0.1%
Hongkong	HANG SENG	30,440.17	-518.0	-1.7%	1.7%
Arab					
Tunis	Tunis Se Index	7,756.96	80.4	1.0%	23.5%
EGYPT	The Egyptian Excl	16,241.93	318.3	2.0%	8.1%
Jordan	Amman Stock Exc	2,097.92	31.9	1.5%	-1.4%
Palestine	Palestine Sec. Ex	547.47	8.1	1.5%	-4.7%
Lebanon	Blom Stock Inde	1,078.53	-7.9	-0.7%	-6.1%
MSCI					
	Bahrain	72.86	1.6	2.2%	-4.8%
	Kuwait	513.06	1.5	0.3%	1.2%
MSCI	Oman	482.67	-1.5	-0.3%	-14.9%
	Qatar	734.44	-19.6	-2.6%	4.4%
	UAE	367.32	-0.6	-0.2%	-4.1%
	GCC Countries	441.51	-4.5	-1.0%	-0.6%

Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	76.52	0.1	0.1%
WTICrude (per bbl)	66.75	1.0	1.5%
Oman Crude Oil	74.37	0.0	0.0%
Gold100 OZ (per oz)	1,305.39	7.2	0.6%
Silver (per oz)	17.14	0.3	2.0%
Platinum (per oz)	908.00	1.0	0.1%
Copper, MT	7,257.00	-55.0	-0.8%
Aluminium, MT	2,275.00	-24.0	-1.0%
Lead, MT	2,485.00	19.0	0.8%
Zinc, MT	3,216.00	14.0	0.4%
Nickel, MT	15,625.00	205.0	1.3%

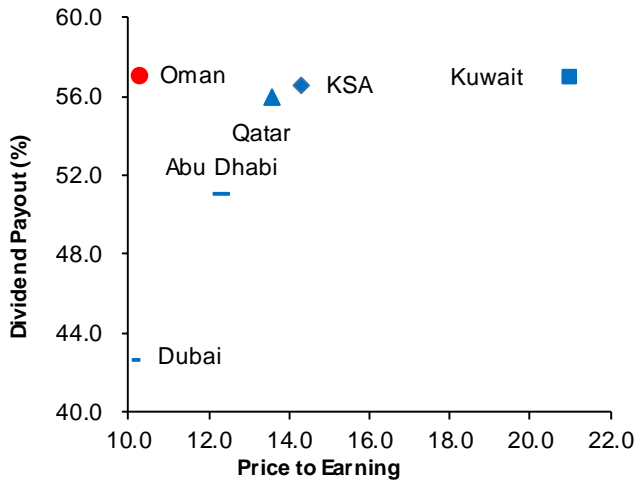
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.183	0.845
British Pound	GBP	1.343	0.745
Japanese Yen	JPY	0.009	109.960
Chinese Renminbi	CNH	0.157	6.385
Indian Rupee	INR	0.015	67.658
Russian Ruble	RUB	0.016	62.206
Canadian Dollar	CAD	0.772	1.296
Australian Dollar	AUD	0.756	1.323

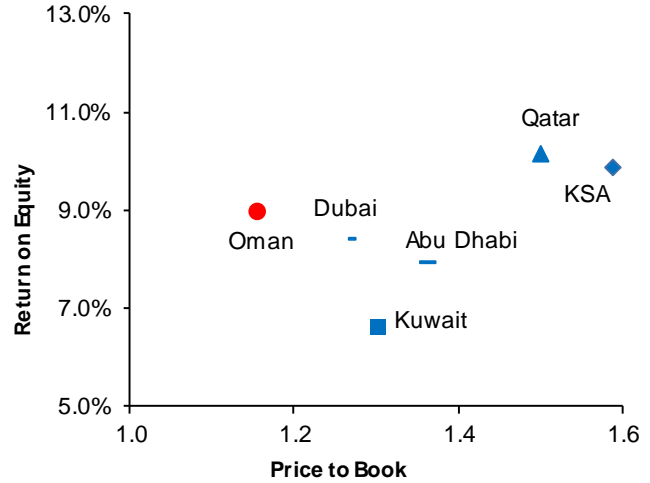
Source: Bloomberg

GCC Positioning

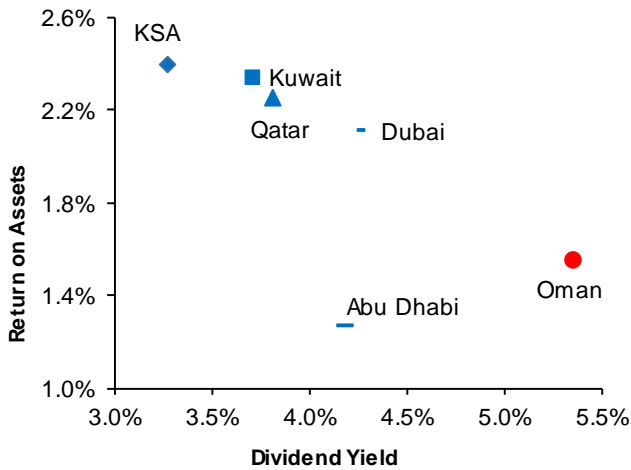
PE & Dividend Payout



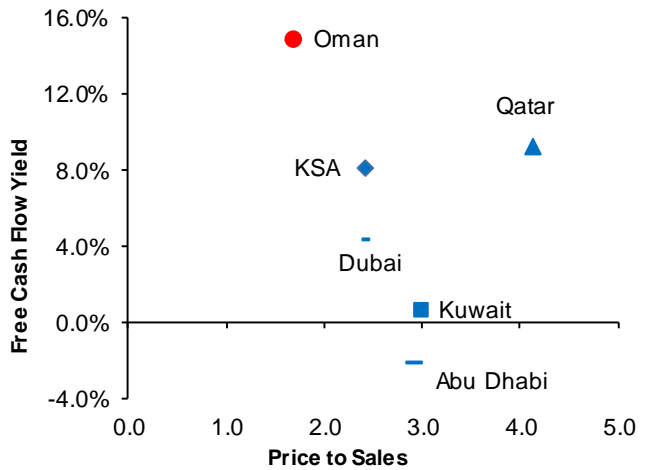
ROE & P/BV



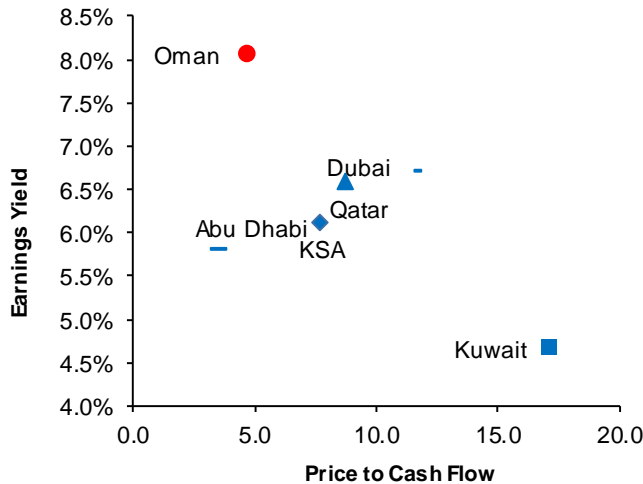
ROA & Dividend Yield



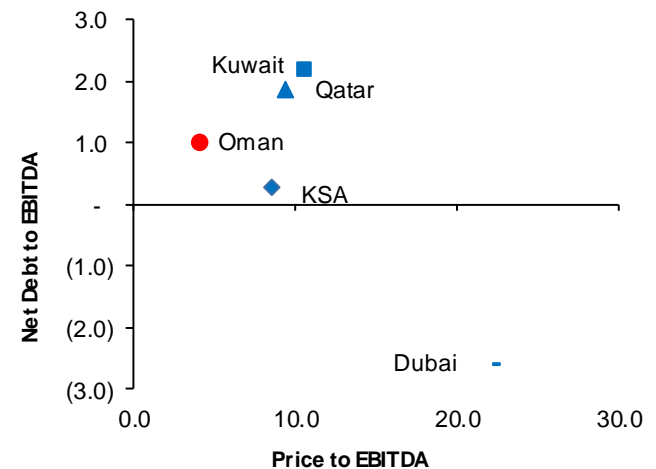
Price to Sales & Free Cash Flow Yield



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	1,120	0.380	0.410	0.337	-0.5%	-0.5%	-6.9%	1.3%	3,774	6.2	0.7	7.5%
BANK DHOFAR SAOG	415	0.170	0.217	0.170	0.0%	-0.6%	-0.6%	-17.3%	-	9.5	0.9	6.5%
BANK SOHAR	274	0.138	0.154	0.128	0.0%	-1.4%	2.2%	-0.1%	190	9.9	1.0	3.3%
NATIONAL BANK OF OMAN SAOG	296	0.182	0.211	0.171	0.0%	1.1%	4.0%	-4.5%	55	8.8	0.7	7.8%
HSBC BANK OMAN	232	0.116	0.132	0.100	-1.7%	0.9%	12.6%	-9.4%	66	10.8	0.7	4.9%
AHLI BANK	244	0.163	0.170	0.148	0.0%	0.0%	0.0%	-1.1%	-	8.6	1.0	5.8%
BANK NIZWA	137	0.091	0.097	0.084	0.0%	1.1%	2.2%	1.1%	1,958	30.5	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.086	0.062	0.0%	0.0%	0.0%	21.2%	220	-	1.0	-
Banking Sub Sector	2,797								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	0.105	0.119	0.088	1.0%	1.0%	-1.9%	6.1%	197	59.2	0.8	3.8%
Vision Insurance	15	0.150	0.159	0.135	0.0%	1.4%	1.4%	1.4%	-	-	1.1	9.3%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	0.0%	10.9%	461	-	-	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%	392	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	26	0.088	0.114	0.085	-2.2%	-1.1%	0.0%	-16.0%	36	4.0	0.7	8.7%
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	277	0.360	0.469	0.355	0.0%	-0.6%	-3.2%	-15.0%	-	11.9	1.7	3.8%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.104	0.115	0.070	1.0%	0.0%	-1.0%	35.1%	256	126.7	0.9	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	0.0%	-	-	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%	115	24.8	0.8	-
AL ANWAR HOLDINGS SAOG	30	0.149	0.181	0.124	0.7%	-1.3%	-2.0%	2.8%	37	7.6	0.8	5.9%
OMAN & EMIRATES INV(OM)50%	15	0.125	0.134	0.074	0.0%	0.0%	2.5%	52.4%	2	-	0.7	-
AL MADINA INVESTMENT CO	10	0.050	0.070	0.050	-3.8%	-5.7%	-3.8%	-10.7%	7,126	-	0.4	-
AL SHARQIYA INVEST HOLDING	11	0.121	0.136	0.098	2.5%	2.5%	0.8%	10.0%	83	17.5	0.8	4.1%
Investment & Brokerage Sub Sector	475								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%	0.0%	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%	6	0.8	1.1	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	122	0.772	0.936	0.672	1.6%	1.6%	1.6%	-17.5%	45	9.2	1.5	6.5%
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	14	0.174	0.190	0.174	0.0%	-8.4%	-8.4%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	14	0.115	0.160	0.097	0.0%	0.9%	0.9%	-21.8%	35	123.4	1.0	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	8.8	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	6.3	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	59.1	2.0	-
A'SAFFA FOODS SAOG	71	0.588	0.596	0.540	0.0%	0.0%	0.0%	2.1%	-	14.8	1.8	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	33.8	1.8	-
Food & Beverage Industry Sub Sector	405								Average:	47.4	3.6	19.6%
OMAN CEMENT CO	124	0.374	0.470	0.354	0.0%	0.0%	-1.6%	-8.8%	22	11.7	0.8	8.0%
RAYSUT CEMENT CO	120	0.600	1.020	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%	2	-	-	-
GALFAR ENGINEERING&CONTRACT	82	0.112	0.119	0.069	1.8%	1.8%	-2.6%	49.3%	2,890	-	0.8	-
Engineering & Construction Sub Sector	85								Average:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	0.0%	-0.1%	-	7.1	0.7	6.0%
Textiles Sub Sector	1								Average:	7.1	0.7	6.0%
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	0.0%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.500	0.0%	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	0.340	0.350	0.130	0.0%	4.9%	7.6%	103.6%	-	-	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	32	0.109	0.142	0.109	0.0%	-0.9%	-1.8%	-11.4%	2	20.8	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	0.326	0.222	0.0%	0.0%	-1.7%	-19.9%	3	5.8	1.5	11.5%
Construction Materials Support Sub Sector	99								Average:	11.5	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	0.194	0.256	0.190	0.0%	0.0%	-2.0%	-20.2%	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	0.0%	0.0%	3.1%	3.1%	-	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	0.290	0.513	0.265	0.0%	-0.7%	-7.1%	-40.9%	-	7.9	1.1	4.5%
OMAN CABLES INDUSTRY	80	0.888	1.600	0.880	0.0%	0.0%	0.0%	-21.8%	-	14.1	0.9	5.1%
OMAN FILTERS INDUSTRY												
Electrical & 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	558	0.744	1.410	0.720	0.0%	-0.5%	-0.5%	-38.3%	108	7.9	1.1	9.4%
OOREDOO	331	0.508	0.554	0.420	0.0%	0.4%	-0.4%	-3.4%	10	10.5	1.5	8.3%
Telecommunication Sub Sector	889								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	1.570	0.0%	0.0%	0.0%	-7.3%	-	13.4	4.1	5.4%
OMAN OIL MARKETING COMPANY	71	1.145	1.660	1.140	0.0%	0.0%	-0.4%	-21.0%	-	8.4	1.0	5.2%
AL MAHA PETROLEUM PRODUCTS M	55	0.800	1.390	0.800	0.0%	0.0%	-0.5%	-20.0%	-	12.0	1.2	8.1%
NATIONAL GAS CO	25	0.350	0.382	0.206	1.2%	1.2%	0.0%	43.3%	40	13.6	1.2	1.2%
MUSCAT GASES COMPANY SAOG	9	0.316	0.612	0.314	0.0%	0.6%	-16.4%	-43.4%	-	7.0	1.4	22.8%
Oil & Gas Marketing Sub Sector	322								Average:	10.9	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	178	0.122	0.145	0.114	0.8%	0.8%	-2.4%	-11.6%	46	10.8	1.1	5.1%
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	216	0.226	0.240	0.210	0.0%	2.3%	2.3%	-1.7%	-	15.4	2.2	4.6%
SHARQIYAH DESALINATION CO SA	27	2.775	4.345	2.775	-29.9%	-29.9%	-29.9%	-29.9%	41	85.0	1.8	-
AL SUWADI POWER	83	0.116	0.180	0.115	0.0%	0.0%	-3.3%	-18.3%	3	9.5	1.0	14.8%
AL BATINAH POWER	78	0.115	0.150	0.115	0.0%	0.0%	-4.2%	-17.3%	1	9.6	1.0	6.4%
MUSCAT CITY DESALINATION CO	23	0.150	0.166	0.138	0.0%	0.0%	2.7%	-	64	-	1.4	6.2%
Energy Sub Sector	903								Average:	19.1	1.6	23.8%
RENAISSANCE SERVICES SAOG	143	0.390	0.410	0.160	0.0%	0.0%	0.0%	31.3%	480	-	1.5	-
AL JAZEERA SERVICES	37	0.157	0.196	0.128	1.9%	1.9%	-2.5%	12.1%	6	9.0	0.8	9.6%
OMAN INVESTMENT & FINANCE	23	0.115	0.193	0.114	-0.9%	-0.9%	0.0%	-16.1%	18	11.7	0.7	8.7%
Diversified Commercial Services Sub	204								Average:	10.4	1.0	9.1%
Total Service Sector	2,539									11.6	1.3	11.8%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 7-June-2018
OMR: 1.046

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