

U Capital Weekly Report

Market Review & Outlook:

MSM 30 up; start of better activities

Stable trading - except the last trading day - was seen in the last week which included three days of trading due to Eid holiday. Overall, Investors cautious movement continue to dominate ahead of 2nd quarter results. Further, some interest was shifted towards other GCC financial markets as well.

The MSM30 closed the week up by 0.30% at 4609.87. The Financial sub index was the only loser as it closed down by 0.06%. Both the Industrial and Services indices went up by 0.22% and 0.02% respectively. The MSM Shariah Index also closed up by 0.47%.

Salalah Beach Resort, a listed share, disclosed that Hotel, Hilton Salalah Resort reopened on 14 June 2018 after closure on 24 May 2018 due to the effect of Cyclone Mekunu that hit the Dhofar region.

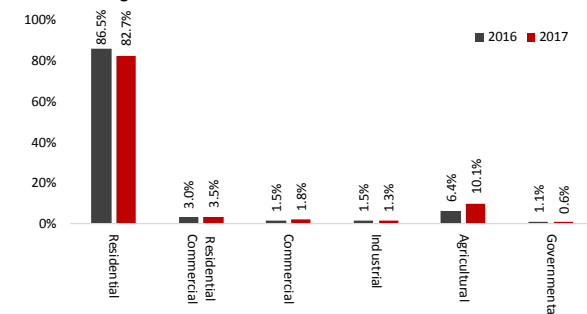
MSM announced the Shariah Compliant Companies for 1Q'18. The only adjustment was the removal of Oman Refreshment and replaced by Gulf International Chemicals as of 20th June.

Dhofar Generating Company (DGC) (under transformation), owner and operator of the Salalah II IPP proposes to launch its initial public offering (IPO) soon. As stated in the project founders' agreement, the company is required to offer 40% of their share capital to the public through an IPO. Accordingly, DGC, intends to offer 88.9mn existing shares through listing on the Muscat Securities Market (MSM). The company currently generates its revenues pursuant to a 15-year power purchase agreement (PPA), maturing on January 1, 2033, with Oman Power and Water Procurement Company (OPWP), which is indirectly wholly-owned by the government. The power capacity of the company is fully contracted to OPWP and will be used to meet the growing power demand in the Dhofar Governorate during the term of the PPA and beyond.

In the weekly technical analysis, we will keep our last recommendation that 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.

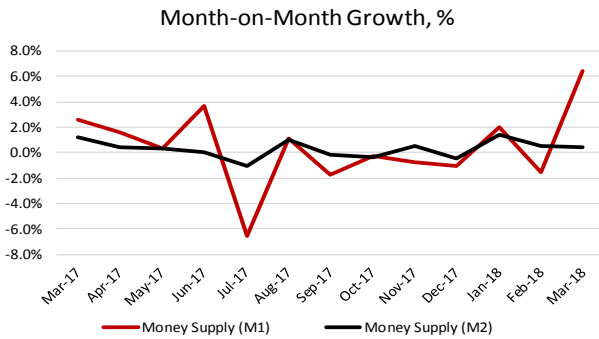
Locally, statistics published by the National Centre for Statistics and Information revealed that number of lands registered for the first time came at 58,515 in 2017, an annual increase of 6.1%. Residential use formed 82.7% of the total registered lands.

No. of lands registered for the first time



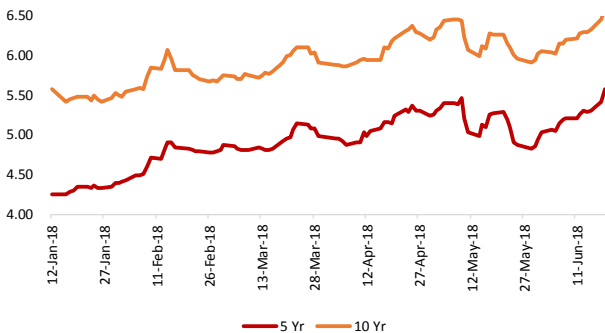
Source: Ministry of Housing

CBO's latest data shows that narrow money stock (M1) in Oman registered a 3.0%YoY and a 6.5%MoM increase to OMR5.29 bn during Mar'18. M1 represents currency with public and OMR demand deposits. Quasi-money (Rial Omani saving and time deposits, certificates of deposit issued by banks, margin deposits and foreign currency denominated deposits) witnessed a growth of 2.6%YoY. Quasi money declined, however, on monthly basis by 2.2%MoM to OMR 11.16bn. Broad money supply M2 (M1 plus quasi money) stood at OMR16.45 bn at the end of Mar'18 and grew by 2.8%YoY and 0.4%MoM.



After recent run up in the bond yields of Bahrain, Oman also followed suit and witnessed selloff of its bond, making the yields hitting all time high. Yield on 5 & 10 year bond hit 5.6% and 6.6% respectively compared to 5.0% and 6.0% respectively at the start of June 2018. We believe that the recent sell off would be largely because of hike in bond yields in US and emerging market as investors might have preferred to go for less risky and high rated bonds. 10 year yield of US treasuries climbed again and hit almost 3% last week. We believe that with continuation of rate rise by Fed, we will continue to see capital flight from frontier and emerging markets to developed markets.

Oman 5 & 10 Year Government Bond Yield (%)

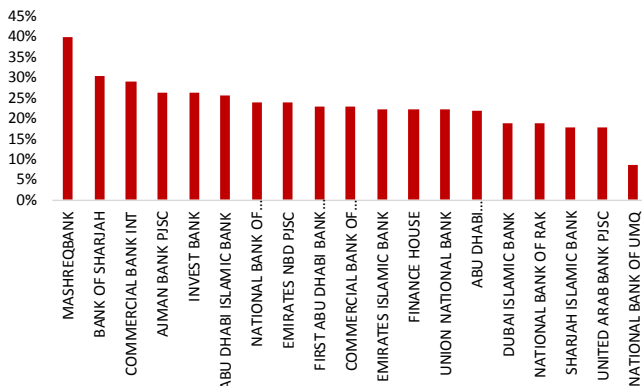


MSM30 topped the gainers up by 0.3% within the GCC region while Abu Dhabi Securities Exchange was the worst as it went down by 3.81%.

The Central Bank of the UAE said last week that it has set a maximum limit on fees and commissions charged by banks in a move to ease burden on consumers as well as to encourage home ownership by easing the burden of mortgage payments as the country seeks to woo more expatriates and boost non-oil growth. The Central Bank capped fees on retail consumer-related banking services such as home loans and late fees for credit cards, it said in a statement. The fee caps will apply to 43 types of charges (out of 140 total) and all bank fees will be reviewed annually. Fee income typically constitutes a significant portion of non-interest income of banks (60%-80%). Depending on the bank's revenue diversification strategy, it can constitute anywhere from 15% to 30% of total net revenue of the bank in the UAE.

Although it is difficult to say at this time what the exact impact will be like in the absence of details on cap specifications, however, we believe the impact will be marginal as (1) banks with low net fee and commission earned as percentage of total revenue will not be impacted as such (2) banks can still raise more fees by generating higher volumes (3) only 43 items out of 140 have been capped and amongst these 43, 19 are new items and lastly the most important one (4) the cap is only on retail consumer-related banking services and not on corporates. Overall, we believe this will have a limited impact on the profitability of the banks.

Net Fee & Commission Earned as % of Net Revenue



Source: Bloomberg (2017 Annual Figures)

MSCI issued its country classification review report last week. MSCI announced that it will include MSCI Saudi Arabia Index in the MSCI Emerging Markets Index, representing on a pro forma basis a weight of approximately 2.6% of the index with 32 securities, following a two-step inclusion process. The first inclusion step will coincide with the May 2019 Semi-Annual Index Review. The second step will take place as part of the August 2019 Quarterly Index Review. As of March 2018, MSCI Emerging Market Index had more than 830 constituents and covered approximately 85% of the free float-adjusted market capitalization in each country. With over USD1.9 trillion in assets benchmarked globally to the Emerging Markets Index suite as of March 2018 and with weight of Saudi Arabia being at 2.6%, it will potentially bring in liquidity of USD 50bn on top of inflows coming in from FTSE which earlier this year classified Saudi Arabia to emerging markets as well. While MSCI announced that it will include the MSCI Kuwait Index in its 2019 Annual Market Classification Review for a potential reclassification from Frontier Markets to Emerging Markets status.

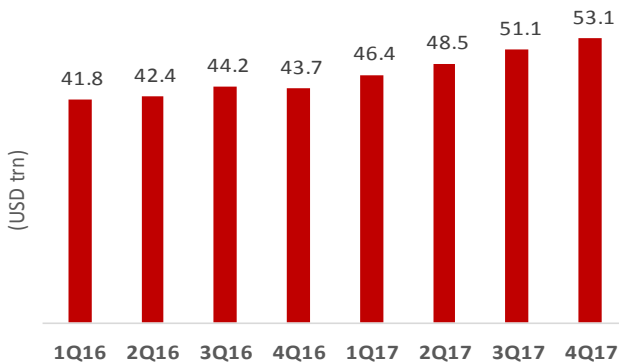
In Qatar, talks to merge three Qatari banks have ended after they were unable to reach an agreement, the lenders said in a joint statement on the Bourse. Islamic lender Masraf Al Rayan and conventional lenders Barwa Bank and International Bank of Qatar (IBQ) have been in talks since December 2016 over a potential tie-up. The talks stalled over the past year as shareholders could not agree on valuations and due to client concerns about the possibility of converting IBQ into an Islamic lender. Qatari regulations do not allow a bank to operate both types of lending, so IBQ would have had to convert its business to being Sharia-compliant should the deal have gone ahead. Qatar is an overbanked market, given the fact that 18 local and international commercial banks serve a population of 2.6mn. However, it was later reported by Reuters that Barwa Bank and International Bank of Qatar are in advanced talks to merge and are expected to disclose this officially next week. The two banks had total assets of QAR 81.7bn (USD22.5bn) at the end of last year, according to their financial reports.

Globally, UK's upper house of parliament approved government's Brexit law. This ends months of parliamentary debate over the legislation, which will formally end the country's European Union membership. The law will be formal when it obtained "royal approval", a formality that did not involve further discussion.

US President announced hefty tariffs on USD50bn of Chinese imports last week as Beijing threatened to respond in kind. Trump's initial list included 818 products worth USD34bn in Chinese goods. The remainder of the USD50bn is still to be decided. Trump has triggered a trade war with Canada, Mexico and the European Union over steel and aluminum and has also looked into imposing duties on European cars. His team in US has completed a second list of possible tariffs on another USD100bn in Chinese goods, in the expectation that China will respond to the initial U.S. tariff list. China has published its own list of threatened tariffs on USD50bn in U.S. goods, including soybeans, aircraft, and autos.

Worldwide-regulated open-end fund assets increased by 21.5 percent to \$53.1 trillion at the end of the fourth quarter of 2017 as per Investment Company Institute which contains statistics from 47 jurisdictions. Worldwide net cash inflow to all funds was \$9.4trn during the year. Equity fund assets increased to \$21.83 trillion at the end of 2017. Bond fund assets increased to \$10.37 trillion, Balanced/mixed fund assets increased to \$6.42 trillion in 2017 while money market fund assets increased to \$5.90 trillion. At the end of 2017, 44 percent of worldwide regulated open-end fund assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 13 percent. Money market fund assets represented 12 percent of the worldwide total. By region, 50 percent of worldwide assets were in the Americas, 36 percent were in Europe, and 14 percent were in Africa and the Asia-Pacific regions.

Worldwide Assets of Regulated Open-End Funds



Source: Investment Company Institute

Recommendation:

As expected Saudi Arabia was upgraded to emerging markets last week and witnessed hefty trades. Investors were not very keen on investing in other markets except Saudi Arabia.

Locally, Lead stocks started to attract investors’ attention especially the ones, which offer attractive multiples. We expect this to continue during the current week ahead of the 2Q18 results.

We believe the financial sector and selected companies within the services and industrial sectors will be targeted by investors in the coming period.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	887.00	888.22	(1.22)	-0.14%	-0.94%	-9.00%
U Capital GCC 50 Index	1,318.20	1,290.61	27.59	2.14%	1.49%	13.54%
U Capital MENA 200 Index	1,080.10	1,061.01	19.09	1.80%	0.29%	6.46%
MSM Shariah Index	659.67	656.60	3.07	0.47%	0.44%	-7.56%
MSM 30	4,609.87	4,596.05	13.82	0.30%	0.07%	-9.60%
Volume (In 000)	32,068.16	41,250.18	(9,182)	-22.26%		
Value traded (In OMR 000)	4,564.05	8,532.52	(3,968)	-46.51%		

No. of Trades: 788 Volume of Bonds: 0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
UNITED POWER CO SAOG	3.440	0.160	4.88%
OMAN CEMENT CO	0.388	0.014	3.74%
AL BATINAH DEV & INV	0.098	0.002	2.08%
AL MADINA INVESTMENT CO	0.051	0.001	2.00%
UNITED FINANCE CO	0.107	0.002	1.90%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SWEETS OF OMAN	0.600	-0.740	-55.22%
SHARQIYAH DESALINATION CO SA	2.505	-0.270	-9.73%
GULF HOTELS (OMAN) CO LTD	9.495	-0.995	-9.49%
AL BATINAH POWER	0.112	-0.003	-2.61%
AL ANWAR HOLDINGS SAOG	0.146	-0.003	-2.01%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.380	1,309.0	28.7%
AL ANWAR HOLDINGS SAOG	0.146	747.6	16.4%
NATIONAL SECURITIES	0.040	408.0	8.9%
OMAN TELECOMMUNICATIONS CO	0.756	270.1	5.9%
GALFAR ENGINEERING&CONTRACT	0.111	268.6	5.9%

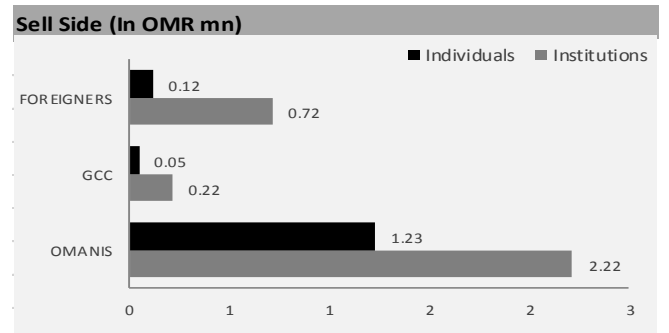
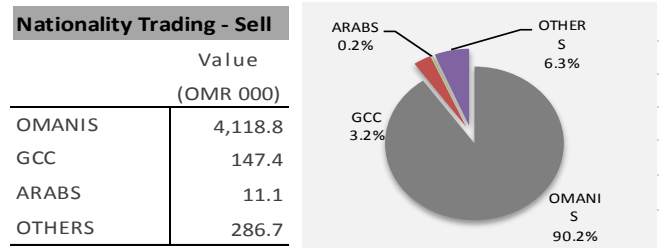
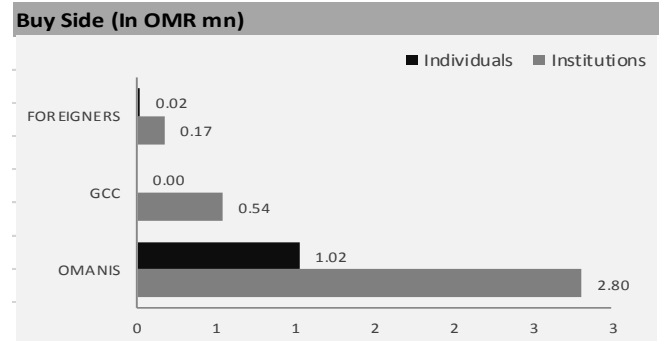
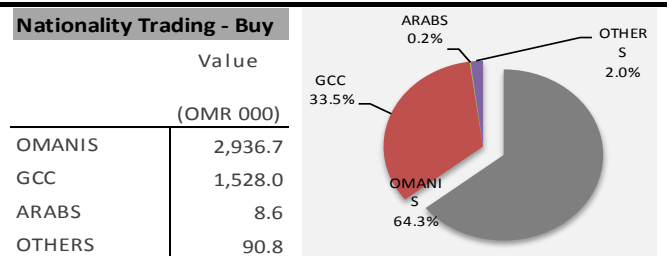
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
NATIONAL SECURITIES	0.040	10,200.0	31.8%
AL ANWAR HOLDINGS SAOG	0.146	5,143.5	16.0%
BANKMUSCAT SAOG	0.380	3,454.5	10.8%
BANK NIZWA	0.092	2,813.0	8.8%
GALFAR ENGINEERING&CONTRACT	0.111	2,402.3	7.5%

Market Capitalization
(In Billion)

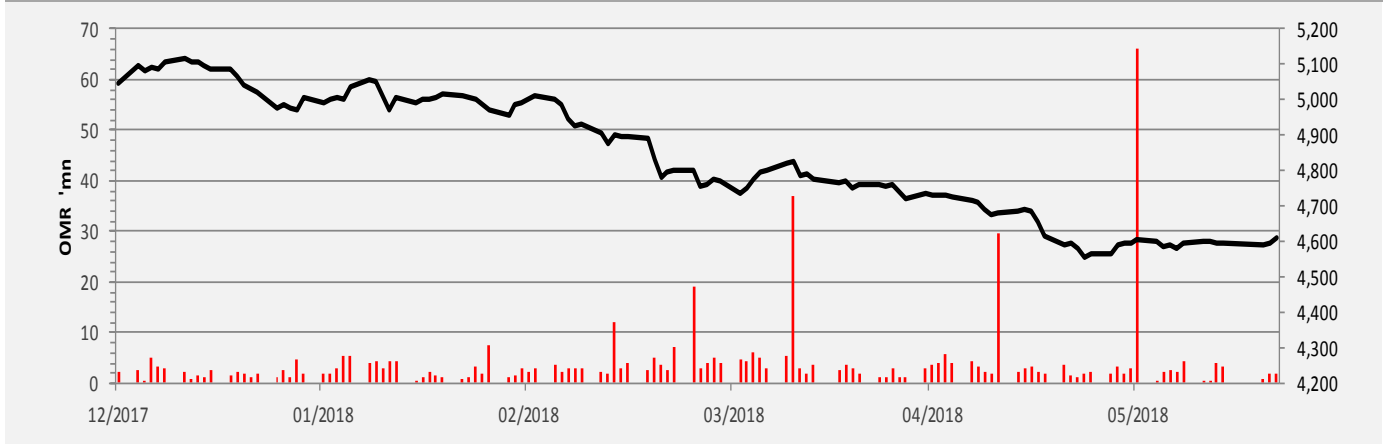
USD	OMR
10.54	4.08

No. of Companies

Equal	Down	Up
20	13	13



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	7,204.16	7,208.46	(4)	-0.06%	20	0.3%	(270)	-3.6%
Industry Sector	INDSI	6,117.15	6,103.62	14	0.22%	(28)	-0.5%	(716)	-10.5%
Services Sector	SINSI	2460.57	2460.05	1	0.02%	(15)	-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		5,235.13	4,556.70	5.3%	1.00
Financial Sector	0.41	7,825.60	7,074.83	4.6%	0.85
Industry Sector	0.31	9,662.07	6,048.19	4.1%	1.23
Services Sector	0.35	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

		Issue Value USD		
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	4,609.87	4,596.05	13.82	0.30%	0.07%	-9.60%	11.47	1.00
	Saudi Stock Excha	8,209.58	8,270.46	-60.88	-0.74%	0.59%	13.61%	18.50	1.83
	Kuwait Stock Exch	4,822.99	4,842.68	-19.69	-0.41%	1.48%	NA	14.35	1.24
	Qatar Exchange	8,922.52	9,097.91	-175.39	-1.93%	0.47%	4.68%	13.29	1.37
	Bahrain Bourse	1,309.49	1,307.33	2.15	0.16%	3.45%	-1.67%	8.54	0.85
	Dubai Financial M	2,928.17	3,038.23	-110.06	-3.62%	-1.21%	-13.11%	9.43	1.11
	Abu Dhabi Sec. Ex	4,535.26	4,714.73	-179.47	-3.81%	-1.52%	3.11%	12.13	1.36

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,574.70	-59.2	-0.8%	-1.5%
Germany	DAX	12,590.03	-420.5	-3.2%	-2.5%
France	CAC 40	5,345.97	-155.9	-2.8%	0.6%
US					
USA	DJIA	24,657.80	-432.7	-1.7%	-0.2%
USA	S&P 500	2,767.32	-12.3	-0.4%	3.5%
USA	NASDAQ	7,781.52	35.1	0.5%	12.7%
Asia Pacific					
Japan	NIKKEI 225	22,693.04	-158.7	-0.7%	-0.3%
Hongkong	HANG SENG	29,296.05	-1013.4	-3.3%	-2.1%
Arab					
Tunis	Tunis Se Index	7,916.85	152.5	2.0%	26.0%
EGYPT	The Egyptian Excl	16,341.87	120.9	0.7%	8.8%
Jordan	Amman Stock Exc	2,095.86	-4.4	-0.2%	-1.5%
Palestine	Palestine Sec. Ex	546.63	-0.8	-0.2%	-4.9%
Lebanon	Blom Stock Inde	1,064.33	-14.2	-1.3%	-7.3%
MSCI					
	Bahrain	72.76	-0.1	-0.1%	-4.9%
	Kuwait	514.07	-1.0	-0.2%	1.4%
MSCI	Oman	482.11	-0.6	-0.1%	-15.0%
	Qatar	709.34	-24.3	-3.3%	0.8%
	UAE	353.19	-16.0	-4.3%	-7.8%
	GCC Countries	429.74	-12.5	-2.8%	-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)	73.47	0.0	0.0%
WTICrude (per bbl)	64.69	-0.2	-0.2%
Oman Crude Oil	71.08	-0.1	-0.1%
Gold100 OZ (per oz)	1,263.10	-15.8	-1.2%
Silver (per oz)	16.26	-0.3	-1.9%
Platinum (per oz)	864.64	-23.6	-2.7%
Copper, MT	6,773.00	-247.0	-3.5%
Aluminium, MT	2,166.00	-38.0	-1.7%
Lead, MT	2,401.00	-4.0	-0.2%
Zinc, MT	2,995.00	-85.0	-2.8%
Nickel, MT	14,975.00	-210.0	-1.4%

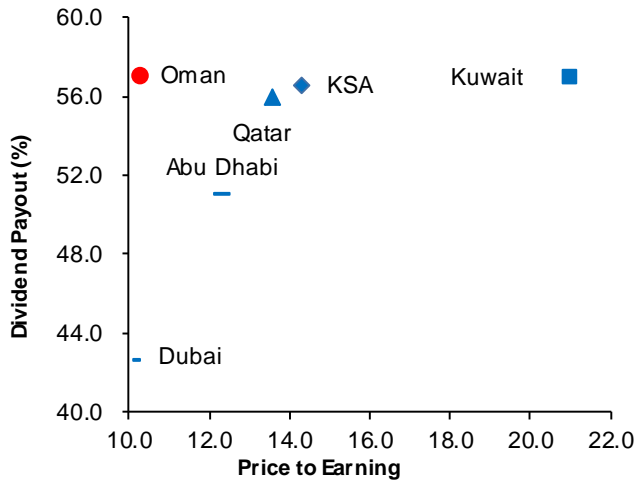
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.154	0.867
British Pound	GBP	1.321	0.757
Japanese Yen	JPY	0.009	110.550
Chinese Renminbi	CNH	0.154	6.502
Indian Rupee	INR	0.015	67.981
Russian Ruble	RUB	0.016	63.765
Canadian Dollar	CAD	0.750	1.333
Australian Dollar	AUD	0.737	1.358

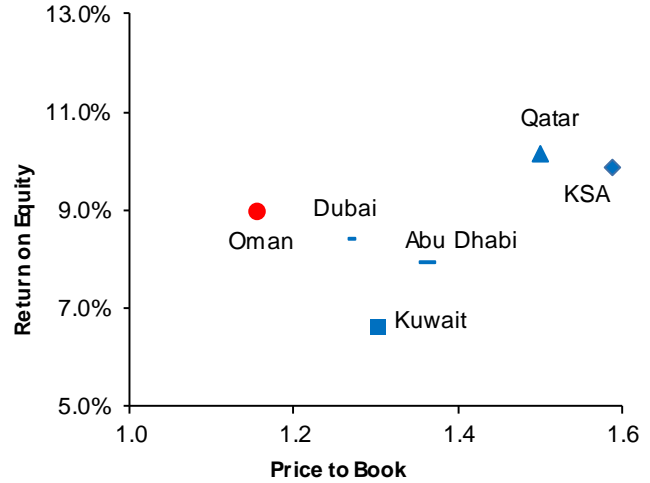
Source: Bloomberg

GCC Positioning

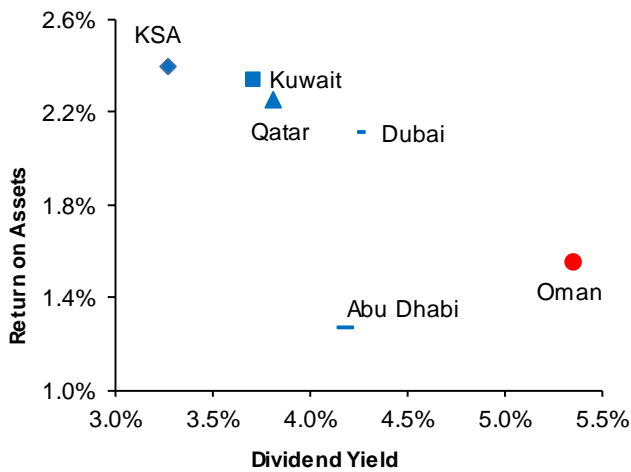
PE & Dividend Payout



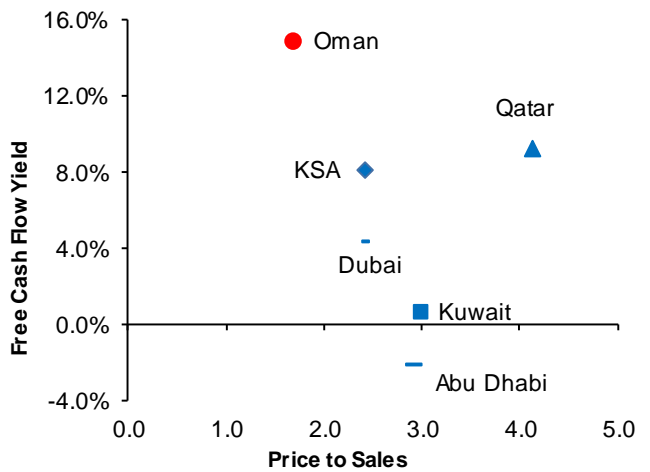
ROE & P/BV



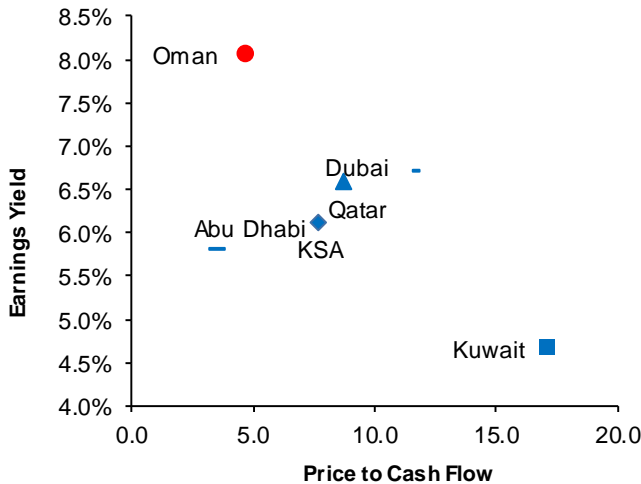
ROA & Dividend Yield



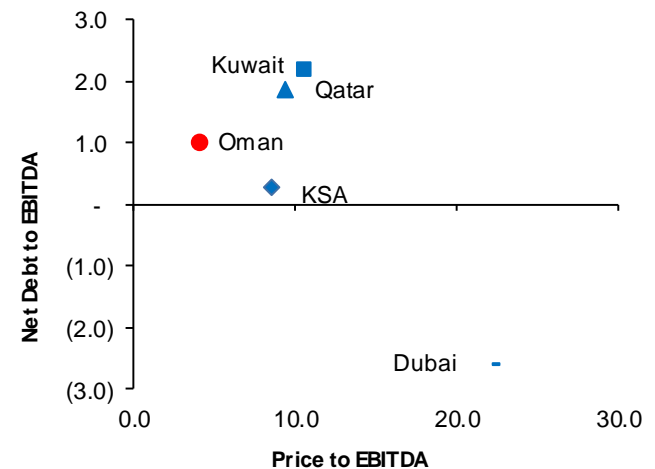
Price to Sales & Free Cash Flow Yield



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%	0.0%	-6.9%	1.3%	1,911	6.2	0.7	7.5%
BANK DHOFAR SAOG	419	0.172	0.211	0.170	1.2%	1.2%	0.6%	-16.3%	24	9.6	0.9	6.5%
BANK SOHAR	274	0.138	0.154	0.128	0.0%	0.0%	2.2%	-0.1%	25	9.9	1.0	3.3%
NATIONAL BANK OF OMAN SAOG	296	0.182	0.211	0.171	0.0%	0.0%	4.0%	-4.5%	2	8.8	0.7	7.8%
HSBC BANK OMAN	230	0.115	0.128	0.100	0.0%	-0.9%	11.7%	-10.2%	269	10.7	0.7	5.0%
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	138	0.092	0.096	0.084	1.1%	1.1%	3.4%	2.2%	464	30.8	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.083	0.062	0.0%	0.0%	0.0%	21.2%	40	-	1.0	-
Banking Sub Sector	2,801								Average:	12.1	0.9	6.0%
OMAN UNITED INSURANCE CO	32	0.324	0.380	0.320	1.3%	1.3%	1.3%	-14.7%	183	10.7	1.2	9.3%
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	0.117	0.088	0.0%	0.0%	-1.9%	6.1%	3	59.2	0.8	3.8%
Vision Insurance	15	0.150	0.159	0.135	0.0%	0.0%	1.4%	1.4%	100	-	1.1	9.3%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	0.0%	10.9%	-	-	-	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	227								Average:	21.5	1.1	7.2%
NATIONAL FINANCE CO	67	0.133	0.138	0.125	0.0%	0.0%	0.0%	-2.6%	-	5.0	0.7	-
MUSCAT FINANCE	26	0.088	0.114	0.085	0.0%	0.0%	0.0%	-16.0%	128	4.0	0.7	8.7%
UNITED FINANCE CO	37	0.107	0.154	0.104	1.9%	1.9%	1.9%	-26.2%	12	58.0	0.9	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	6.8%
TAAGEER FINANCE	28	0.109	0.129	0.107	0.0%	0.0%	0.0%	-8.4%	-	3.9	0.7	9.2%
Financial Leasing Sub Sector	237								Average:	24.4	0.9	6.4%
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	0.462	0.355	0.0%	0.0%	-3.2%	-15.0%	25	11.9	1.7	3.8%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.102	0.115	0.070	-1.9%	-1.9%	-2.9%	32.5%	85	124.2	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	0.304	0.0%	0.0%	0.0%	-3.8%	-	67.4	0.7	4.9%
AL BATINAH DEV & INV	3	0.098	0.105	0.080	2.1%	2.1%	2.1%	16.7%	6	25.3	0.9	-
AL ANWAR HOLDINGS SAOG	29	0.146	0.180	0.124	1.4%	-2.0%	-3.9%	0.7%	3,930	7.4	0.8	6.0%
OMAN & EMIRATES INV(OM)50%	15	0.125	0.134	0.074	0.0%	0.0%	2.5%	52.4%	-	-	0.7	-
AL MADINA INVESTMENT CO	11	0.051	0.070	0.050	2.0%	2.0%	-1.9%	-8.9%	470	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.120	0.136	0.098	0.0%	-0.8%	0.0%	9.1%	-	17.4	0.8	4.2%
Investment & Brokerage Sub Sector	475								Average:	12.4	0.7	5.1%

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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	4	0.600	1.210	0.600	-55.2%	-55.2%	-55.2%	-55.2%	38	111.0	1.0	3.3%
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	122	0.772	0.936	0.672	0.0%	0.0%	1.6%	-17.5%	-	9.2	1.5	6.4%
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%	0.0%	-8.4%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	14	0.114	0.160	0.097	0.0%	-0.9%	0.0%	-22.4%	-	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 Sector	400								Average:	34.9	3.5	19.9%
OMAN CEMENT CO	128	0.388	0.450	0.354	3.7%	3.7%	2.1%	-5.4%	132	12.1	0.8	7.8%
RAYSUT CEMENT CO	120	0.600	1.020	0.598	0.0%	0.0%	0.0%	-23.1%	50	38.4	0.8	4.8%
Cement Sub Sector	248								Average:	25.2	0.8	6.3%
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	0.0%	0.0%	7.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	82	0.111	0.119	0.069	-0.9%	-0.9%	-3.5%	48.0%	720	-	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%	-	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	-	0.4	-
NATL ALUMINIUM PRODUCTS	11	0.340	0.350	0.130	0.0%	0.0%	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%	0.0%	-1.8%	-11.4%	-	20.8	0.8	5.5%
AL JAZEERA STEEL PRODUCTS CO	39	0.312	0.346	0.230	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	0.324	0.220	0.0%	0.0%	-1.7%	-19.9%	2	5.8	1.5	11.8%
Construction Materials Support Sub Sector	99								Average:	11.5	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	0.190	0.0%	0.0%	-2.0%	-20.2%	5	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	0.680	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%	0.0%	-7.1%	-40.9%	-	7.9	1.1	4.5%
OMAN CABLES INDUSTRY	80	0.888	1.570	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	567	0.756	1.410	0.720	1.6%	1.6%	1.1%	-37.3%	193	8.0	1.1	9.4%
OOREDOO	332	0.510	0.554	0.420	-0.8%	0.4%	0.0%	-3.0%	8	10.6	1.5	8.2%
Telecommunication Sub Sector	899								Average:	9.3	1.3	8.8%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	-9.5%	-9.5%	-9.5%	-	17.3	1.1	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	84								Average:	10.6	0.7	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	5.6%
OMAN OIL MARKETING COMPANY	71	1.145	1.660	1.140	0.0%	0.0%	-0.4%	-21.0%	1	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	0.0%	0.0%	0.0%	43.3%	-	13.6	1.2	1.2%
MUSCAT GASES COMPANY SAOG	10	0.318	0.612	0.314	1.3%	0.6%	-15.9%	-43.0%	160	7.0	1.4	22.6%
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	0.788	0.744	0.0%	0.0%	0.0%	-2.6%	-	16.5	2.1	6.0%
PHOENIX POWER CO SAOC	176	0.120	0.145	0.114	-1.6%	-1.6%	-4.0%	-13.0%	24	10.7	1.0	5.2%
OMAN NATIONAL ENGINEERING AN	17	0.157	0.198	0.115	1.3%	1.3%	1.3%	-13.7%	18	9.2	0.8	6.0%
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%	0.0%	2.3%	-1.7%	-	15.4	2.2	4.6%
SHARQIYAH DESALINATION CO SA	24	2.505	4.345	2.500	0.2%	-9.7%	-36.7%	-36.7%	11	76.7	1.6	-
AL SUWADI POWER	83	0.116	0.180	0.115	0.0%	0.0%	-3.3%	-18.3%	-	9.5	1.0	14.8%
AL BATINAH POWER	76	0.112	0.148	0.112	0.0%	-2.6%	-6.7%	-19.4%	-	9.3	1.0	6.5%
MUSCAT CITY DESALINATION CO	23	0.150	0.166	0.138	0.0%	0.0%	2.7%	-	2	-	1.4	6.2%
Energy Sub Sector	896								Average:	18.2	1.6	23.8%
RENAISSANCE SERVICES SAOG	145	0.396	0.410	0.160	1.5%	1.5%	1.5%	33.3%	15	-	1.5	-
AL JAZEERA SERVICES	37	0.156	0.196	0.128	0.0%	-0.6%	-3.1%	11.4%	3	9.0	0.8	9.6%
OMAN INVESTMENT & FINANCE	23	0.114	0.185	0.113	0.0%	-0.9%	-0.9%	-16.8%	23	11.6	0.6	8.8%
Diversified Commercial Services Sub	206								Average:	10.3	1.0	9.2%
Total Service Sector	2,540									11.4	1.3	11.8%

Source: Bloomberg

Ubhar GCC Fund

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



Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net
PO Box 1137
PC 111, Sultanate of Oman
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net

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