

## U Capital Weekly Report

### Market Review & Outlook:

#### Despite strong macro fundamentals, MSM ended the week down

Investment activities continued to increase in the last week on better investment sentiment, positive news at macro level and nearing of announcement related to 2Q'18 results.

The MSM30 closed the week down by 0.83% at 4,571.75. The Services sub index was the only gainer as it closed up by 0.59%. Both the Financial and Industrial indices went down by 2.05% and 0.28% respectively. The MSM Shariah Index closed up by 0.12%.

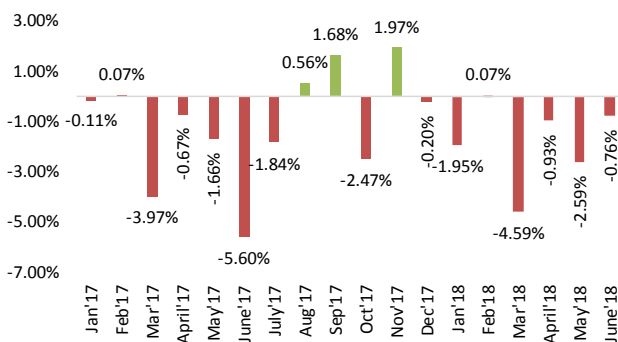
The extraordinary general meeting of Ahli Bank has approved the issuance of additional Tier I Capital Instruments in the form of perpetual bonds upto OMR 75mn. The nominal value is OMR 1.000 per bond plus issue expenses, in single or multiple tranches and either by Public or Private Placement.

Bank Dhofar Board of Directors has approved an issue price of 152 baizas per share (consisting of a nominal value of 100 baizas, a premium of 50 baizas, plus issue expenses of 2 baizas) for the Rights shares of ordinary shares. On 26 April this year, the Board of Directors of the Bank approved raising of Core Equity Tier 1 (CET-1) Capital of an amount up to OMR 55mn by the way of Rights Issue of ordinary shares, subject to necessary Regulatory approvals.

In the weekly technical analysis, approaching our previous recommendation for the first support level that MSM index still 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 MSM30 ended June'18 down by 0.76% at 4,571.75 on foreign and GCC institution selling pressures, cautious sentiment and continuing geo political pressures.

MSM30 Monthly Performance

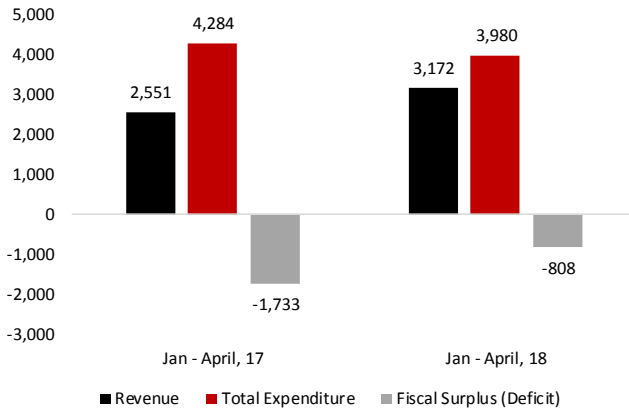


Source: MSM

Locally, Oman Public Finance continued in posting better performance as for 4M'18 data showed a decline of 53.4% in the deficit on yearly basis at OMR 808mn. This was mainly due to better revenue and lower expenditure. According to the CBO latest monthly bulletin, total revenues went up by 24.3% to OMR 3.17bn supported by higher earnings from all segments especially net oil revenue which went up by 31.8% on better oil price as average price (US\$/BBL) went up by 22% during the

period. Further, gas revenue went up by 17.3% and other revenue by 13.8%. Net oil revenues to total revenue stood at 58.2% in 4M'18 versus 54.9% in 4M'17. On the other hand, total expenditures dropped by 7.1% on yearly basis to OMR 3.98bn largely due to lower actual expenses under settlement (60.5%) and lower investment expenditure (-5.5%). Current expenditures formed 69.1% of the total expenditures up from 58.8% in 4M'17 and interest on loans went up by 126.7%. Total oil and gas production expenditures (current and investment) saw a rise of 9.2% on yearly basis at OMR 583mn for 4M'18.

Oman General Budget, OMR mn



Source: CBO

We continue to see a good response to the government issuance of development bonds as the recent issue 57 ( 5 year bond) auction results showed that the total subscription amount stood at OMR 137.4mn (1.37x) versus the allotted amount of OMR 100mn, thus showing continued trust in the government. The accepted average yield is 4.85% at a price of OMR 99.56. It would be worth mentioning that the last 5 year development bond (Issue 48) issued in February 2016, offered an average yield of 4.32% at a price of OMR 96.345.

Oman GDB Issues

|        | Issue Date | Term (Years) | Coupon (%) | Avg. Yield (%) | Amount Applied (OMR mn) | Amount Alloted (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%      | 4.85%          | 137.38                  | 100.0                   | 1.37           |

Source: CBO / Reuters

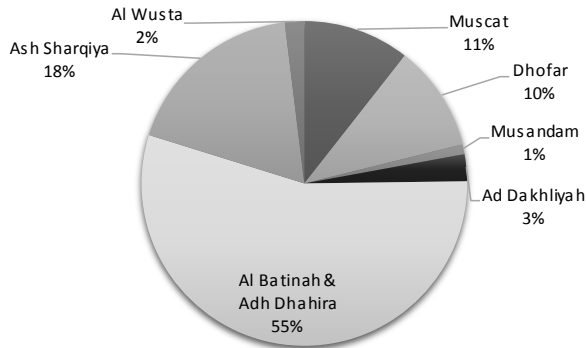
NA - Not Available

In terms of foreign investment in Oman, Oman Tourism Development Company (OMRAN) and Majid Al Futtaim last week announced partnership to develop the western area of Madinat Al Irfan. The OMR5bn (USD13bn) joint venture will see the development of a mixed-use community that will serve as the new urban center for Muscat. The western area of Madinat Al Irfan spans over 4.5mn sq.m. The joint venture project will run over a period of 20 years with first phase completing in 2023. The project is anticipated to create more than 30,000 direct and indirect jobs in Oman. We believe such projects are very beneficial at economic, tourism and social level and would enhance the image of Oman globally.

Net electricity production in Oman for 4M'18 stood at 9.48 GW/H, up by 2% YoY as per latest statistics issued by the National Centre for Statistics and Information. The highest increased posted by Muscat (+24.4%) while the highest drop posed by Ash

Sharqiya (-11.4%) on annual basis. The following chart shows the contribution by each major territory to the entire net electricity production.

**Electricity Net Production, 4M'18**



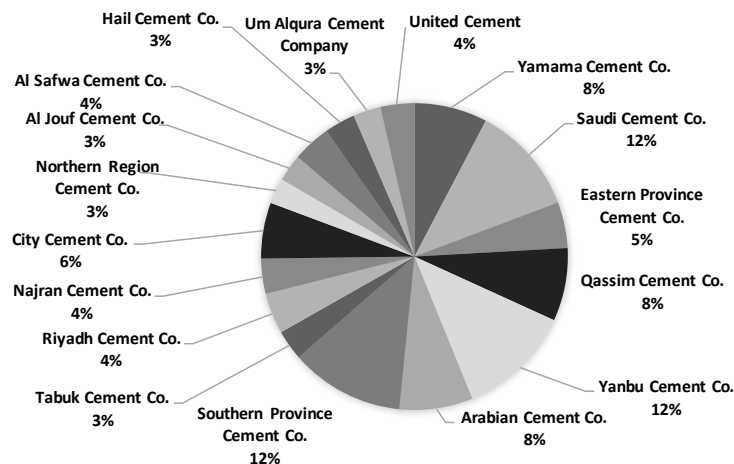
Source: NCSI

Fitch Ratings has affirmed Oman's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Negative Outlook. The agency forecasts Oman's budget deficit at 6.3% of GDP in 2018, representing a notable drop compared with 13.5% of GDP in 2017. The agency expects the budget deficit to widen again in 2019 under the baseline assumption that oil prices will moderate to an average of USD65/bbl from USD70/bbl in 2018. Further, it expects real GDP growth at 3.6% in 2018 (led by an expansion of LNG output related to gas production at the Khazzan field) and 2.5% in 2019, from 0.2% in 2017. It worth stating that Fitch has neither changed the rating nor the outlook.

Kuwait Stock Exchange topped the gainers up by 1.4% within the GCC region while Dubai Financial Market was the worst as it went down by 3.66%.

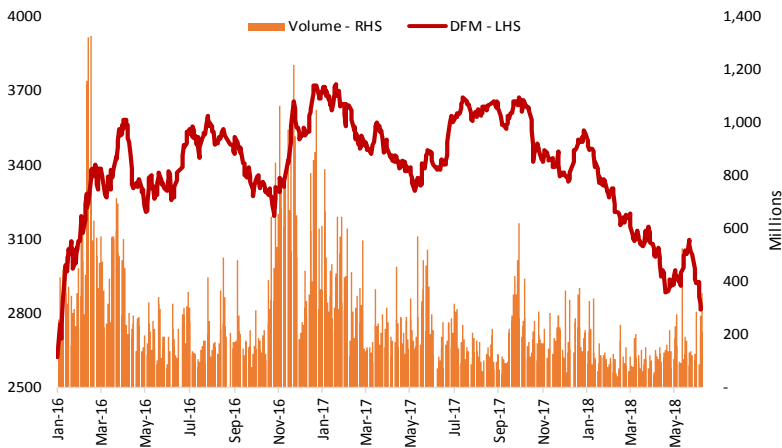
Local cement sales in Saudi saw a drop of 14.7% to 19.29mn tons during 5M'18 compared same period last year largely due to lower demand for cement. Out of 17 listed companies, only 3 saw increase in their cement sales mainly Tabuk Cement Co. (+13.2%), Hail Cement Co. (+47%) and Um Alqura Cement Company (+9.8%). Export sales on the other hand saw better performance after lifting the ban on export as many companies benefited from that specially Saudi Cement, Yanbu Cement and Najran Cement. However, clinker inventories remain high and increased by 26.7% during the same period at 36.17mn tons. Out of this 37% belongs to 3 companies, which are: Yamama Cement, Saudi Cement and Yanbu Cement.

**Cement Sales Market Share as of 5M'18**



Source: Yamama Cement

Dubai market is down 16.29% YTD, making it the worst performing market within the GCC this year. The market has hit its two year low and if it falls few more percentages down it will reach the level which was last seen in September of 2013. Apart from geopolitical tensions in the region, Dubai is marred by some private and public companies facing litigation issues, while we have also witnessed capital flight whereby investor preferred Saudi Stocks over Dubai. Lately, companies with exposure to Abraaj Funds has been the main reason for the tumult. Dana Gas and Air Arabia lead so far, whereas other companies will be announcing its exposure to Abraaj soon as directed by Securities and Commodities Authority UAE. While at the public level one of the heavy weight contracting company Drake and Scull (DSI) is currently investigating the mal practices adopted by the previous management. Overall, DFM is currently trading at P/E and P/Bv multiple of 9.08x and 1.07x, respectively.



Source: Bloomberg

Globally, OPEC met a week before where they decided to modestly increase the oil production after the previous agreement of oil production cut reached compliance of over 150%. Compliance hit 150 percent after production outages in Venezuela, Libya and Angola. OPEC and its allies have since last year been participating in a pact to cut output by 1.8 million bpd. The measure helped rebalance the market in the past 18 months and lifted oil to around \$75 per barrel from as low as \$27 per barrel in 2016. The group last week agreed that OPEC and its allies led by Russia should increase production by about 1 million barrels per day (bpd), or 1 percent of global supply after United States, China and India urged OPEC to release more supply to prevent an oil deficit that would hurt the global economy. Decision to increase oil production also came in the wake of recent imposition of sanction on Iran and Venezuela, which will reduces their oil exports and overall volumes in market. Post the meeting, Saudi Energy Minister also said that Russia is considering joining the Organization of Petroleum Exporting Countries (OPEC) as an “associate member.”

### Recommendation:

Better investment activities is estimated over the course of this week due to several factors including and not limited to: implementation of the modified MSM indices, nearing of 2Q'18 (1H'18) initial results and improving investors' sentiment on strong economic status.

The general budget performance and news about mega projects will benefit the companies operating in the relevant sectors – many of those are in the listed sector.

We recommend investors to build positions in companies that are able to sustain their business and those that have seen unjustified pressure during the previous period.

| MSM Summary               | Current Wk | Previous Wk | Change  | W/W     | MTD    | YTD     |
|---------------------------|------------|-------------|---------|---------|--------|---------|
|                           |            |             |         | %       | %      | %       |
| U Capital Oman 20 Index   | 880.91     | 887.00      | (6.09)  | -0.69%  | -1.52% | -9.53%  |
| U Capital GCC 50 Index    | 1,301.20   | 1,318.20    | (17.00) | -1.29%  | 1.53%  | 13.58%  |
| U Capital MENA 200 Index  | 1,062.30   | 1,080.10    | (17.80) | -1.65%  | 0.73%  | 6.92%   |
| MSM Shariah Index         | 660.49     | 659.67      | 0.82    | 0.12%   | 0.56%  | -7.45%  |
| MSM 30                    | 4,571.75   | 4,609.87    | (38.12) | -0.83%  | -0.76% | -10.35% |
| Volume (In 000)           | 61,651.08  | 32,068.16   | 29,583  | 92.25%  |        |         |
| Value traded (In OMR 000) | 10,946.17  | 4,564.05    | 6,382   | 139.83% |        |         |

No. of Trades: 2,365      Volume of Bonds: 30,900

| Top Equity Gainers           | Price | Chg   | Chg   |
|------------------------------|-------|-------|-------|
|                              | OMR   | OMR   | %     |
| OMAN EDUCATION & TRAINING IN | 0.190 | 0.015 | 8.57% |
| NATL ALUMINIUM PRODUCTS      | 0.364 | 0.024 | 7.06% |
| RENAISSANCE SERVICES SAOG    | 0.420 | 0.024 | 6.06% |
| OMAN NATIONAL ENGINEERING AN | 0.166 | 0.009 | 5.73% |
| AL BATINAH POWER             | 0.116 | 0.004 | 3.57% |

| Top Equity Losers          | Price | Chg    | Chg     |
|----------------------------|-------|--------|---------|
|                            | OMR   | OMR    | %       |
| AL ANWAR HOLDINGS SAOG     | 0.128 | -0.018 | -12.33% |
| AL MAHA CERAMICS CO SAOC   | 0.223 | -0.011 | -4.70%  |
| OMAN QATAR INSURANCE CO    | 0.110 | -0.005 | -4.35%  |
| OMAN & EMIRATES INV(OM)50% | 0.120 | -0.005 | -4.00%  |
| NATIONAL GAS CO            | 0.336 | -0.014 | -4.00%  |

| Top Co. -Value              | Price | Value      | Mkt Share |
|-----------------------------|-------|------------|-----------|
| Companies                   | OMR   | in OMR 000 |           |
| BANKMUSCAT SAOG             | 0.378 | 2,146.3    | 19.6%     |
| RENAISSANCE SERVICES SAOG   | 0.420 | 1,703.3    | 15.6%     |
| GALFAR ENGINEERING&CONTRACT | 0.111 | 1,260.2    | 11.5%     |
| BANK NIZWA                  | 0.091 | 1,073.9    | 9.8%      |
| HSBC BANK OMAN              | 0.114 | 620.4      | 5.7%      |

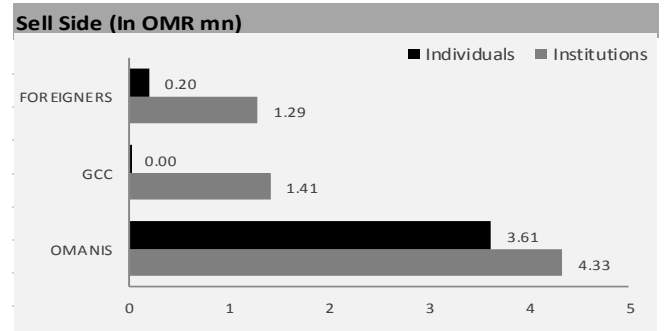
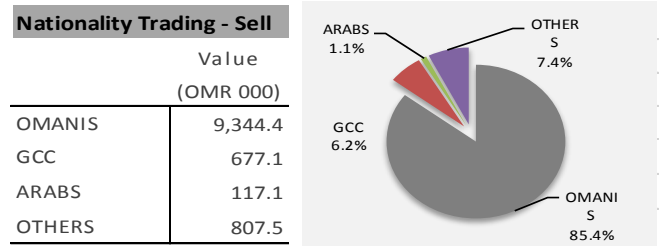
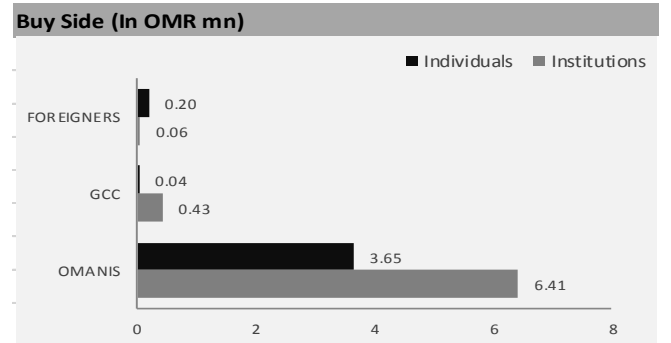
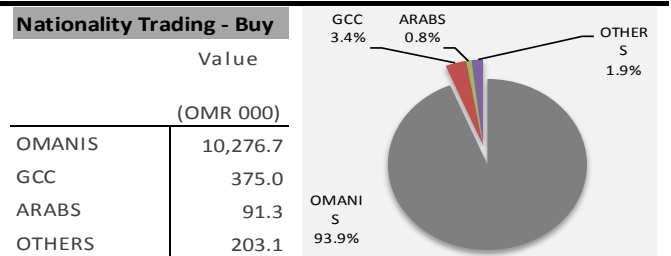
| Top Co. -Volume             | Price | Volume   | Mkt Share |
|-----------------------------|-------|----------|-----------|
| Companies                   | OMR   | in 000   |           |
| BANK NIZWA                  | 0.091 | 11,694.6 | 19.0%     |
| GALFAR ENGINEERING&CONTRACT | 0.111 | 11,418.4 | 18.5%     |
| GULF INVESTMENTS SERVICES   | 0.100 | 6,128.0  | 9.9%      |
| BANKMUSCAT SAOG             | 0.378 | 5,652.4  | 9.2%      |
| HSBC BANK OMAN              | 0.114 | 5,490.9  | 8.9%      |

**Market Capitalization**  
(In Billion)

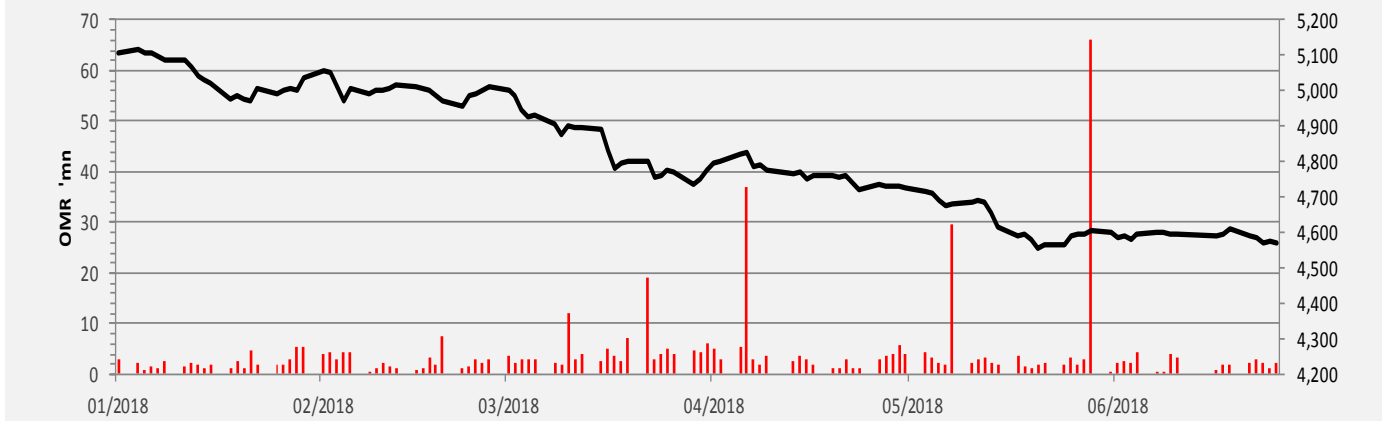
| USD   | OMR  |
|-------|------|
| 10.55 | 4.09 |

**No. of Companies**

| Equal | Down | Up |
|-------|------|----|
| 20    | 25   | 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          | 7,056.29 | 7,204.16 | (148)        | -2.05% | (128)          | -1.8% | (418)         | -5.6%  |
| Industry Sector  | INDSI          | 6,100.11 | 6,117.15 | (17)         | -0.28% | (45)           | -0.7% | (733)         | -10.7% |
| Services Sector  | SINSI          | 2474.99  | 2460.57  | 14           | 0.59%  | (1)            | 0.0%  | (168)         | -6.4%  |

Source: MSM, Bloomberg

| Main Indicators - Sectors | Beta | 52-Week  |          | Div. Yield % | P/B (x) |
|---------------------------|------|----------|----------|--------------|---------|
|                           |      | High     | Low      |              |         |
| MSM 30                    |      | 5,235.13 | 4,556.70 | 5.4%         | 0.99    |
| Financial Sector          | 0.41 | 7,720.80 | 7,050.04 | 4.9%         | 0.83    |
| Industry Sector           | 0.31 | 9,662.07 | 6,048.19 | 4.1%         | 1.23    |
| Services Sector           | 0.35 | 2,924.11 | 2,410.70 | 6.4%         | 1.30    |

Source: Bloomberg








### Oman Government Bonds

| Govt Development Bond Issue | Maturity Date | Issue Value OMR mn | Coupon | Listing Date |
|-----------------------------|---------------|--------------------|--------|--------------|
| 42                          | 5/13/2020     | 80                 | 4.25%  | 5/20/2013    |
| 44                          | 11/25/2018    | 100                | 3.00%  | 12/11/2013   |
| 45                          | 12/15/2019    | 200                | 3.00%  | 12/24/2014   |
| 46                          | 2/23/2025     | 200                | 4.50%  | 3/4/2015     |
| 47                          | 8/9/2020      | 300                | 3.00%  | 8/11/2015    |
| 48                          | 2/22/2021     | 100                | 3.50%  | 2/24/2016    |
| 49                          | 4/25/2023     | 100                | 1.00%  | 5/4/2016     |
| 50                          | 10/3/2022     | 100                | 5.00%  | 10/13/2016   |
| 51                          | 12/27/2026    | 150                | 5.50%  | 1/1/2017     |
| 52                          | 2/20/2024     | 150                | 5.00%  | 2/26/2017    |
| 53                          | 5/15/2023     | 150                | 5.25%  | 5/21/2017    |
| 54                          | 9/20/2027     | 150                | 5.75%  | 9/25/2017    |
| 55                          | 12/19/2024    | 150                | 5.25%  | 12/24/2017   |
| 56                          | 1/3/2028      | 150                | 6.00%  | 25/03/2018   |

### International Bonds

|                  |           | Issue Value USD mn |       |           |
|------------------|-----------|--------------------|-------|-----------|
| Oman Govt - 5Yr  | 17/1/2023 | 1,250              | 4.13% | 17/1/2018 |
| Oman Govt - 10Yr | 17/1/2028 | 2,500              | 5.63% | 17/1/2018 |
| Oman Govt - 30Yr | 17/1/2048 | 2,750              | 6.75% | 17/1/2018 |

Source: MSM, Bloomberg

| GCC Market Indices  |                   | Current Close | Previous Close | Change  | W/W    | MTD    | YTD     | P/E   | P/B  |
|---|-------------------|---------------|----------------|---------|--------|--------|---------|-------|------|
|   |                   | Index         | Index          |         | %      | %      | %       |       |      |
|  | Muscat Securities | 4,571.75      | 4,609.87       | -38.12  | -0.83% | -0.76% | -10.35% | 11.38 | 0.99 |
|  | Saudi Stock Excha | 8,300.44      | 8,206.40       | 94.04   | 1.15%  | 1.71%  | 14.86%  | 18.70 | 1.85 |
|  | Kuwait Stock Exch | 4,890.44      | 4,822.99       | 67.45   | 1.40%  | 1.48%  | NA      | 14.56 | 1.26 |
|  | Qatar Exchange    | 9,024.03      | 8,922.52       | 101.51  | 1.14%  | 1.62%  | 5.87%   | 13.44 | 1.39 |
|  | Bahrain Bourse    | 1,310.99      | 1,309.49       | 1.51    | 0.12%  | 3.57%  | -1.56%  | 8.55  | 0.85 |
|  | Dubai Financial M | 2,821.00      | 2,928.17       | -107.17 | -3.66% | -4.83% | -16.29% | 9.08  | 1.07 |
|  | Abu Dhabi Sec. Ex | 4,560.03      | 4,535.26       | 24.77   | 0.55%  | -0.98% | 3.67%   | 12.19 | 1.37 |

Source: Bloomberg, U-Capital

| World Markets       | Country           | Value     | Change | WTD   | YTD    |
|---------------------|-------------------|-----------|--------|-------|--------|
| <b>Europe</b>       |                   |           |        |       |        |
| UK                  | FTSE 100          | 7,601.49  | -80.8  | -1.1% | -1.1%  |
| Germany             | DAX               | 12,203.60 | -376.1 | -3.0% | -5.5%  |
| France              | CAC 40            | 5,292.23  | -95.1  | -1.8% | -0.4%  |
| <b>US</b>           |                   |           |        |       |        |
| USA                 | DJIA              | 24,117.59 | -463.3 | -1.9% | -2.4%  |
| USA                 | S&P 500           | 2,699.63  | -55.2  | -2.0% | 1.0%   |
| USA                 | NASDAQ            | 7,445.09  | -247.7 | -3.2% | 7.8%   |
| <b>Asia Pacific</b> |                   |           |        |       |        |
| Japan               | NIKKEI 225        | 22,270.39 | -246.4 | -1.1% | -2.2%  |
| Hongkong            | HANG SENG         | 28,497.32 | -841.4 | -2.9% | -4.8%  |
| <b>Arab</b>         |                   |           |        |       |        |
| Tunis               | Tunis Se Index    | 8,083.47  | 102.2  | 1.3%  | 28.7%  |
| EGYPT               | The Egyptian Excl | 16,366.09 | 20.3   | 0.1%  | 9.0%   |
| Jordan              | Amman Stock Exc   | 2,070.44  | -25.4  | -1.2% | -2.6%  |
| Palestine           | Palestine Sec. Ex | 540.67    | -6.0   | -1.1% | -5.9%  |
| Lebanon             | Blom Stock Inde   | 1,052.25  | -11.9  | -1.1% | -8.4%  |
| <b>MSCI</b>         |                   |           |        |       |        |
|                     | Bahrain           | 71.93     | -0.8   | -1.2% | -6.0%  |
|                     | Kuwait            | 526.73    | 12.9   | 2.5%  | 3.9%   |
| MSCI                | Oman              | 483.53    | -1.5   | -0.3% | -14.7% |
|                     | Qatar             | 709.75    | -2.9   | -0.4% | 0.9%   |
|                     | UAE               | 348.17    | -5.0   | -1.4% | -9.1%  |
|                     | GCC Countries     | 429.93    | -0.7   | -0.2% | -3.2%  |

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

| Commodity Prices      | Change    | WTD    | YTD   |
|-----------------------|-----------|--------|-------|
|                       | USD       | USD    | %     |
| Brent Crude (per bbl) | 77.97     | 2.4    | 3.2%  |
| WTICrude (per bbl)    | 72.60     | 4.0    | 5.9%  |
| Oman Crude Oil        | 74.37     | 1.1    | 1.5%  |
| Gold100 OZ (per oz)   | 1,251.96  | -18.6  | -1.5% |
| Silver (per oz)       | 16.05     | -0.4   | -2.4% |
| Platinum (per oz)     | 852.95    | -24.5  | -2.8% |
| Copper, MT            | 6,692.50  | -96.5  | -1.4% |
| Aluminium, MT         | 2,176.00  | 1.0    | 0.0%  |
| Lead, MT              | 2,436.00  | 21.5   | 0.9%  |
| Zinc, MT              | 2,876.00  | -41.0  | -1.4% |
| Nickel, MT            | 14,880.00 | -385.0 | -2.5% |

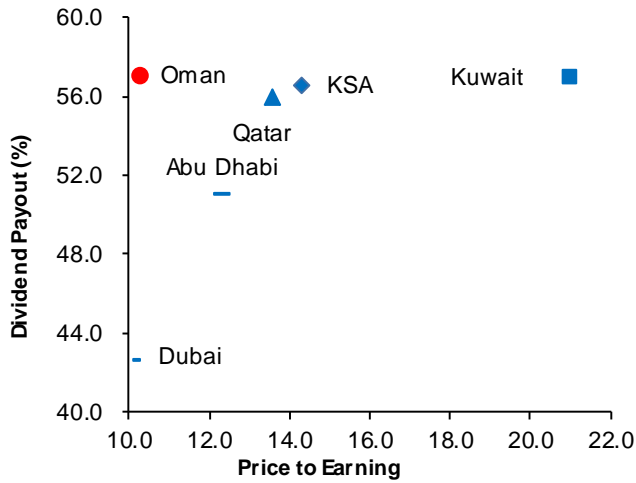
Source: Bloomberg (Sat and Sun market is closed)

| Cross Rates of Major World Currencies |      |            |             |
|---------------------------------------|------|------------|-------------|
| Currency                              | Code | USD/1 Unit | Units/1 USD |
| EURO                                  | EUR  | 1.158      | 0.863       |
| British Pound                         | GBP  | 1.308      | 0.764       |
| Japanese Yen                          | JPY  | 0.009      | 110.200     |
| Chinese Renminbi                      | CNH  | 0.151      | 6.626       |
| Indian Rupee                          | INR  | 0.015      | 68.793      |
| Russian Ruble                         | RUB  | 0.016      | 63.067      |
| Canadian Dollar                       | CAD  | 0.752      | 1.329       |
| Australian Dollar                     | AUD  | 0.734      | 1.362       |

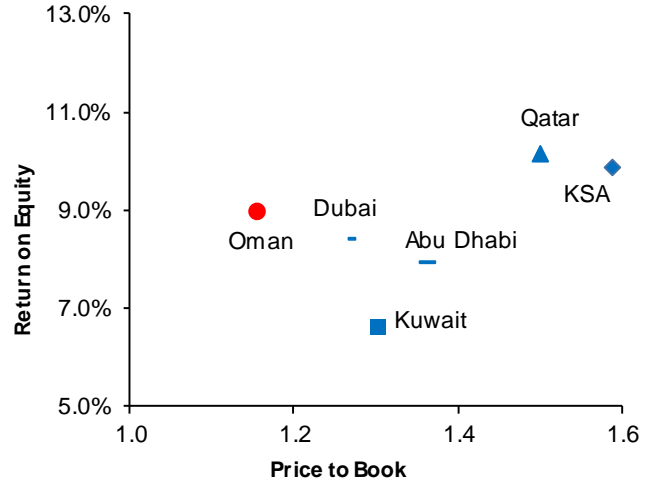
Source: Bloomberg

GCC Positioning

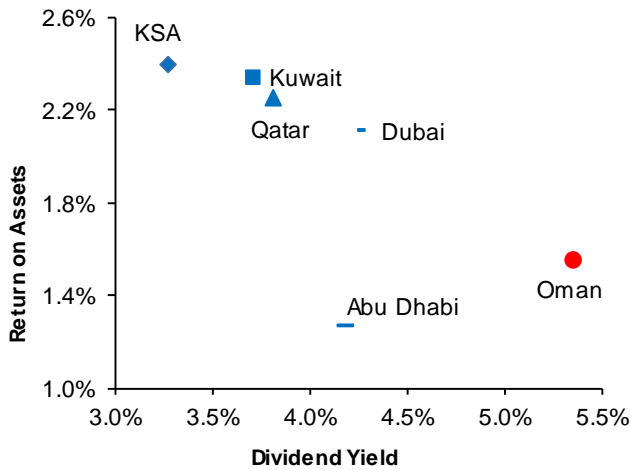
PE & Dividend Payout



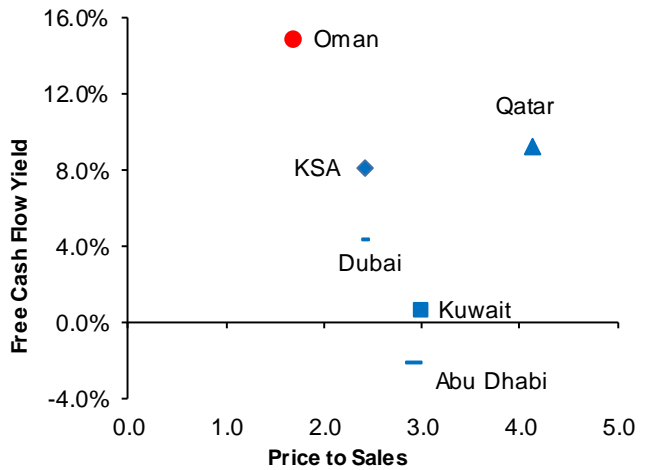
ROE & P/BV



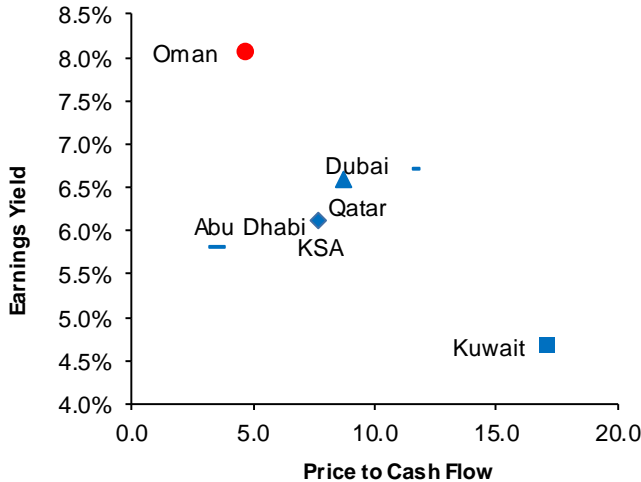
ROA & Dividend Yield



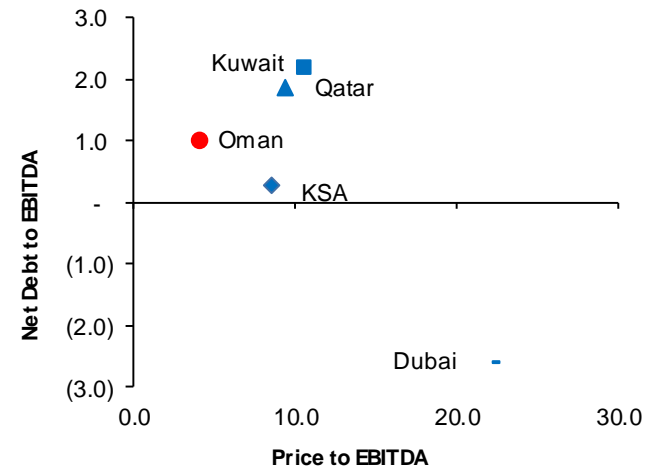
Price to Sales & Free Cash Flow Yield



Price to Cashflow & Earnings Yield



Price to EBITDA & Net Debt to EBITDA



Source: Bloomberg



## Market Indicators

| Financial Sector                             | Market Cap,<br>OMR mn | Price,<br>OMR | 52-Week<br>High | 52-Week<br>Low | Px % Δ | Px % Δ<br>WTD | Px % Δ<br>MTD | Px % Δ<br>YTD | Volume,<br>'000 | PE TTM      | PB<br>TTM  | Div<br>Yield, % |
|--|-----------------------|---------------|-----------------|----------------|--------|---------------|---------------|---------------|-----------------|-------------|------------|-----------------|
| BANKMUSCAT SAOG                              | 1,114                 | 0.378         | 0.410           | 0.337          | 0.0%   | -0.5%         | -7.4%         | 0.7%          | 1,153           | 6.2         | 0.7        | 7.6%            |
| BANK DHOFAR SAOG                             | 415                   | 0.170         | 0.211           | 0.170          | 0.0%   | -1.2%         | -0.6%         | -17.3%        | 73              | 9.5         | 0.9        | 6.5%            |
| BANK SOHAR                                   | 272                   | 0.137         | 0.154           | 0.128          | 0.0%   | -0.7%         | 1.5%          | -0.9%         | 102             | 9.8         | 1.0        | 3.3%            |
| NATIONAL BANK OF OMAN SAOG                   | 285                   | 0.175         | 0.211           | 0.171          | -1.7%  | -3.8%         | 0.0%          | -8.1%         | 276             | 8.4         | 0.7        | 8.2%            |
| HSBC BANK OMAN                               | 228                   | 0.114         | 0.128           | 0.100          | 0.0%   | -0.9%         | 10.7%         | -10.9%        | 187             | 10.6        | 0.7        | 5.0%            |
| AHLI BANK                                    | 244                   | 0.163         | 0.167           | 0.148          | 0.0%   | 0.0%          | 0.0%          | -1.1%         | -               | 8.6         | 1.0        | 5.8%            |
| BANK NIZWA                                   | 137                   | 0.091         | 0.096           | 0.084          | 0.0%   | -1.1%         | 2.2%          | 1.1%          | 960             | 30.5        | 1.0        | -               |
| AL IZZ ISLAMIC BANK                          | 80                    | 0.080         | 0.083           | 0.062          | 0.0%   | 0.0%          | 0.0%          | 21.2%         | 127             | -           | 1.0        | -               |
| <b>Banking Sub Sector</b>                    | <b>2,773</b>          |               |                 |                |        |               |               |               | <b>Average:</b> | <b>11.9</b> | <b>0.9</b> | <b>6.1%</b>     |
| OMAN UNITED INSURANCE CO                     | 32                    | 0.320         | 0.380           | 0.320          | 0.0%   | -1.2%         | 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                    | 0.103         | 0.117           | 0.088          | 1.0%   | -1.9%         | -3.7%         | 4.0%          | 702             | 58.0        | 0.8        | 3.9%            |
| Vision Insurance                             | 15                    | 0.150         | 0.159           | 0.135          | 0.0%   | 0.0%          | 1.4%          | 1.4%          | 36              | -           | 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                 | 11                    | 0.110         | 0.164           | 0.110          | 0.0%   | -4.3%         | -4.3%         | -25.7%        | 20              | 4.6         | 0.7        | 7.3%            |
| 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%            |
| <b>Insurance Sub Sector</b>                  | <b>226</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>21.2</b> | <b>1.1</b> | <b>7.3%</b>     |
| NATIONAL FINANCE CO                          | 67                    | 0.133         | 0.138           | 0.120          | 0.0%   | 0.0%          | 0.0%          | -2.6%         | -               | 5.0         | 0.7        | -               |
| MUSCAT FINANCE                               | 26                    | 0.087         | 0.114           | 0.085          | 0.0%   | -1.1%         | -1.1%         | -17.0%        | -               | 3.9         | 0.7        | 8.8%            |
| UNITED FINANCE CO                            | 37                    | 0.107         | 0.154           | 0.104          | 0.0%   | 0.0%          | 1.9%          | -26.2%        | -               | 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        | 6.2%            |
| TAAGEER FINANCE                              | 28                    | 0.109         | 0.129           | 0.107          | 0.0%   | 0.0%          | 0.0%          | -8.4%         | -               | 3.9         | 0.7        | 9.2%            |
| <b>Financial Leasing Sub Sector</b>          | <b>237</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>24.4</b> | <b>0.9</b> | <b>6.2%</b>     |
| 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           | 0.095          | 0.0%   | 0.0%          | 0.0%          | -36.3%        | 1               | 147.9       | 0.6        | -               |
| OMINVEST                                     | 277                   | 0.360         | 0.462           | 0.350          | 0.0%   | 0.0%          | -3.2%         | -15.0%        | 11              | 11.9        | 1.7        | 3.8%            |
| NATIONAL SECURITIES 60%                      |                       |               |                 |                |        |               |               |               |                 |             |            | -               |
| GULF INVESTMENTS SERVICES                    | 15                    | 0.100         | 0.115           | 0.070          | 0.0%   | -2.0%         | -4.8%         | 29.9%         | 2,423           | 121.8       | 0.8        | -               |
| 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           | 0.306          | 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          | 0.0%   | 0.0%          | 2.1%          | 16.7%         | -               | 25.3        | 0.9        | -               |
| AL ANWAR HOLDINGS SAOG                       | 26                    | 0.128         | 0.170           | 0.124          | -1.5%  | -12.3%        | -15.8%        | -11.7%        | 503             | 6.5         | 0.7        | 9.8%            |
| OMAN & EMIRATES INV(OM)50%                   | 15                    | 0.120         | 0.134           | 0.074          | 0.0%   | -4.0%         | -1.6%         | 46.3%         | -               | -           | 0.7        | -               |
| AL MADINA INVESTMENT CO                      | 10                    | 0.049         | 0.070           | 0.049          | 0.0%   | -3.9%         | -5.8%         | -12.5%        | 339             | -           | 0.4        | -               |
| AL SHARQIYA INVEST HOLDING                   | 10                    | 0.116         | 0.136           | 0.098          | 0.9%   | -3.3%         | -3.3%         | 5.5%          | 951             | 16.8        | 0.8        | 4.3%            |
| <b>Investment &amp; Brokerage Sub Sector</b> | <b>470</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>11.6</b> | <b>0.7</b> | <b>7.0%</b>     |

Error! Not a valid link. Source: Bloomberg

## Market Indicators

| INDUSTRIAL SECTOR                                | Market Cap,<br>OMR mn | Price,<br>OMR | 52-Week<br>High | 52-Week<br>Low | Px % Δ | Px % Δ<br>WTD | Px % Δ<br>MTD | Px % Δ<br>YTD | Volume,<br>'000 | PE TTM      | PB<br>TTM  | Div<br>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          | 0.0%   | 0.0%          | -55.2%        | -55.2%        | -               | 111.0       | 1.0        | 3.5%            |
| 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                                 | 125                   | 0.792         | 0.936           | 0.672          | 0.5%   | 2.6%          | 4.2%          | -15.4%        | 44              | 9.5         | 1.6        | 6.3%            |
| 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                    | 0.112         | 0.160           | 0.097          | -0.9%  | -1.8%         | -1.8%         | -23.8%        | 103             | 120.2       | 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        | -               |
| <b>Food &amp; Beverage Industry Sub Sector</b>   | <b>403</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>34.7</b> | <b>3.5</b> | <b>19.9%</b>    |
| OMAN CEMENT CO                                   | 128                   | 0.388         | 0.446           | 0.354          | 0.5%   | 0.0%          | 2.1%          | -5.4%         | 904             | 12.1        | 0.8        | 7.7%            |
| RAYSUT CEMENT CO                                 | 119                   | 0.596         | 1.020           | 0.580          | 1.0%   | -0.7%         | -0.7%         | -23.6%        | 26              | 38.1        | 0.8        | 4.9%            |
| <b>Cement Sub Sector</b>                         | <b>248</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>25.1</b> | <b>0.8</b> | <b>6.3%</b>     |
| 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          | 0.0%   | 0.0%          | -3.5%         | 48.0%         | 2,299           | -           | 0.8        | -               |
| <b>Engineering &amp; Construction Sub Sector</b> | <b>85</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>-</b>    | <b>0.8</b> | <b>-</b>        |
| 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%            |
| <b>Textiles Sub Sector</b>                       | <b>1</b>              |               |                 |                |        |               |               |               | <b>Average:</b> | <b>7.1</b>  | <b>0.7</b> | <b>6.0%</b>     |
| 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        | -               |
| <b>Mining Sub Sector</b>                         | <b>52</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>24.8</b> | <b>1.8</b> | <b>4.4%</b>     |
| CONSTRUCTION MATERIALS IND                       | 2                     | 0.029         | 0.034           | 0.022          | 0.0%   | 0.0%          | 0.0%          | 16.0%         | 0               | -           | 0.4        | -               |
| NATL ALUMINIUM PRODUCTS                          | 12                    | 0.364         | 0.368           | 0.130          | 1.7%   | 7.1%          | 15.2%         | 118.0%        | 44              | -           | 1.5        | -               |
| 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           | 0.107          | -0.9%  | 0.0%          | -1.8%         | -11.4%        | 258             | 20.8        | 0.8        | 5.5%            |
| AL JAZEERA STEEL PRODUCTS CO                     | 37                    | 0.300         | 0.346           | 0.230          | -1.3%  | -3.8%         | -3.8%         | 7.1%          | 10              | 7.6         | 0.9        | 8.0%            |
| 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                         | 12                    | 0.223         | 0.324           | 0.220          | -2.2%  | -4.7%         | -6.3%         | -23.6%        | 56              | 5.5         | 1.4        | 12.2%           |
| <b>Construction Materials Support Sub Sector</b> | <b>98</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>11.3</b> | <b>1.0</b> | <b>8.6%</b>     |
| 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        | -               |
| <b>Paper, Glass &amp; Packaging</b>              | <b>26</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>37.5</b> | <b>1.3</b> | <b>4.9%</b>     |
| GULF INTERNATIONAL CHEMICALS                     | 4                     | 0.197         | 0.256           | 0.190          | 0.5%   | 1.5%          | -0.5%         | -18.9%        | 35              | 14.1        | 1.5        | 7.4%            |
| 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%            |
| <b>Chemicals</b>                                 | <b>43</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>18.0</b> | <b>1.2</b> | <b>5.9%</b>     |
| NATIONAL PHARMACEUTICAL                          | 12                    | 0.116         | 0.120           | 0.106          | 0.0%   | 0.0%          | 0.0%          | 5.5%          | -               | 4.1         | 0.9        | 4.3%            |
| <b>Pharmaceuticals</b>                           | <b>12</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>4.1</b>  | <b>0.9</b> | <b>4.3%</b>     |
| 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                            |                       |               |                 |                |        |               |               |               |                 |             |            |                 |
| <b>Electrical &amp; Mechanical</b>               | <b>103</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>11.0</b> | <b>1.0</b> | <b>4.8%</b>     |

Source: Bloomberg

## Market Indicators

| SERVICES SECTOR                             | Market Cap,<br>OMR mn | Price,<br>OMR | 52-Week<br>High | 52-Week<br>Low | Px % Δ | Px % Δ<br>WTD | Px % Δ<br>MTD | Px % Δ<br>YTD | Volume,<br>'000 | PE TTM      | PB<br>TTM  | Div<br>Yield, % |
|---|-----------------------|---------------|-----------------|----------------|--------|---------------|---------------|---------------|-----------------|-------------|------------|-----------------|
| OMAN TELECOMMUNICATIONS CO                  | 558                   | 0.744         | 1.410           | 0.720          | 0.0%   | -1.6%         | -0.5%         | -38.3%        | 148             | 7.9         | 1.1        | 9.4%            |
| OOREDOO                                     | 342                   | 0.526         | 0.554           | 0.420          | -0.8%  | 3.1%          | 3.1%          | 0.0%          | 121             | 10.9        | 1.5        | 8.0%            |
| <b>Telecommunication Sub Sector</b>         | <b>900</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>9.4</b>  | <b>1.3</b> | <b>8.7%</b>     |
| GULF HOTELS (OMAN) CO LTD                   | 33                    | 9.495         | 10.490          | 9.495          | 0.0%   | 0.0%          | -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        | -               |
| <b>Tourism &amp; Hospitality Sub Sector</b> | <b>84</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>10.6</b> | <b>0.7</b> | <b>23.1%</b>    |
| PORT SERVICE CORPORATION                    |                       |               | #N/A            | N/A            | #N/A   | N/A           |               |               | -               | -           | -          | -               |
| SALALAH PORT SERVICES                       | 108                   | 0.600         | 0.656           | 0.540          | 0.0%   | 0.0%          | 0.0%          | -0.7%         | -               | 13.4        | 2.0        | 2.5%            |
| <b>Logistics Sub Sector</b>                 | <b>108</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>13.4</b> | <b>2.0</b> | <b>2.5%</b>     |
| SHELL OMAN MARKETING                        | 162                   | 1.650         | 1.880           | 1.530          | 0.0%   | 0.0%          | 0.0%          | -7.3%         | -               | 13.4        | 4.1        | 5.2%            |
| 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         | 1.315           | 0.800          | 0.0%   | 0.0%          | -0.5%         | -20.0%        | -               | 12.0        | 1.2        | 8.1%            |
| NATIONAL GAS CO                             | 24                    | 0.336         | 0.382           | 0.206          | -1.2%  | -4.0%         | -4.0%         | 37.5%         | 165             | 13.1        | 1.2        | 1.3%            |
| MUSCAT GASES COMPANY SAOG                   | 10                    | 0.318         | 0.612           | 0.314          | 0.0%   | 0.0%          | -15.9%        | -43.0%        | -               | 7.0         | 1.4        | 22.6%           |
| <b>Oil &amp; Gas Marketing Sub Sector</b>   | <b>321</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>10.8</b> | <b>1.8</b> | <b>8.5%</b>     |
| 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                | 13                    | 0.190         | 0.190           | 0.142          | 0.0%   | 8.6%          | 8.6%          | 25.0%         | -               | 7.3         | 0.7        | 6.6%            |
| <b>Education &amp; Training Sub Sector</b>  | <b>27</b>             |               |                 |                |        |               |               |               | <b>Average:</b> | <b>7.3</b>  | <b>1.0</b> | <b>6.7%</b>     |
| 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                    | 0.113         | 0.159           | 0.110          | 0.0%   | 0.9%          | 0.9%          | -24.7%        | 2               | 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                       | 171                   | 0.117         | 0.145           | 0.114          | 0.9%   | -2.5%         | -6.4%         | -15.2%        | 11              | 10.4        | 1.0        | 5.3%            |
| OMAN NATIONAL ENGINEERING AN                | 18                    | 0.166         | 0.198           | 0.115          | 5.1%   | 5.7%          | 7.1%          | -8.7%         | 63              | 9.7         | 0.8        | 5.5%            |
| 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                | 25                    | 2.515         | 4.345           | 2.500          | 0.0%   | 0.4%          | -36.5%        | -36.5%        | -               | 77.0        | 1.6        | -               |
| AL SUWADI POWER                             | 84                    | 0.118         | 0.170           | 0.114          | 0.0%   | 1.7%          | -1.7%         | -16.9%        | 0               | 9.6         | 1.0        | 14.6%           |
| AL BATINAH POWER                            | 78                    | 0.116         | 0.148           | 0.112          | 0.0%   | 3.6%          | -3.3%         | -16.5%        | -               | 9.7         | 1.0        | 6.3%            |
| MUSCAT CITY DESALINATION CO                 | 23                    | 0.145         | 0.166           | 0.138          | 0.0%   | -3.3%         | -0.7%         | -             | 0               | -           | 1.3        | 6.4%            |
| <b>Energy Sub Sector</b>                    | <b>897</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>18.3</b> | <b>1.6</b> | <b>23.7%</b>    |
| RENAISSANCE SERVICES SAOG                   | 154                   | 0.420         | 0.424           | 0.160          | 1.4%   | 6.1%          | 7.7%          | 41.4%         | 479             | -           | 1.6        | -               |
| AL JAZEERA SERVICES                         | 37                    | 0.155         | 0.196           | 0.128          | 0.0%   | -0.6%         | -3.7%         | 10.7%         | 47              | 8.9         | 0.8        | 9.7%            |
| OMAN INVESTMENT & FINANCE                   | 22                    | 0.112         | 0.180           | 0.110          | 1.8%   | -1.8%         | -2.6%         | -18.2%        | 31              | 11.4        | 0.6        | 8.9%            |
| <b>Diversified Commercial Services Sub</b>  | <b>214</b>            |               |                 |                |        |               |               |               | <b>Average:</b> | <b>10.2</b> | <b>1.0</b> | <b>9.3%</b>     |
| <b>Total Service Sector</b>                 | <b>2,551</b>          |               |                 |                |        |               |               |               |                 | <b>11.4</b> | <b>1.3</b> | <b>11.8%</b>    |

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 24-June-2018

OMR: 1.036



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