

U Capital Weekly Report

Market Review & Outlook:

Calm trading ahead of results season

The last week saw sluggish trading (excluding the special deal on Dhofar Tourism). The investment activities were calm ahead of initial 1H'18 results, which reflects the investors' caution. There was also selling pressure on a number of leading stocks.

The MSM30 closed the week down by 1.05% at 4,523.79. All sub-indices went down lead by the Services Index (-1.65%), then the Industrial Index (-1.24%) and finally the Financial Index (-0.9%). The MSM Shariah Index closed down by 2.21%.

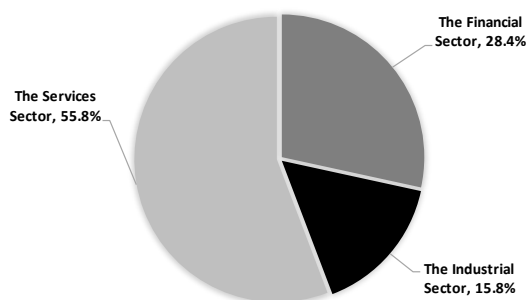
Galfar Engineering and Contracting Co. disclosed the wining of arbitration award on construction contract of Al Ansab Sewage treatment plant. The defendant, which is Oman Wastewater Services Company SAOC / Haya Water in this case, is obligated to 1) refund OMR 2.07mn to the claimant, 2) pay the Claimant an amount of OMR 0.558mn as bank interest at the rate of 6.5% and 3) bear the cost and fee of Arbitration proceedings. Thus, the total awarded amount will be OMR 2.6mn. Earlier this year, the company announced an arbitration award issuance in the second and third of the four arbitration proceedings between the company and Haya Water. The total awards of those were roughly OMR 24.4mn.

The Board of Directors of Al Jazeera Services decided to create a charge of OMR 2,221,787 to the "Profit and loss account" in the second quarter ending 30th June 2018 related to valuation report on its investment in Al Anwar Ceramic Tiles Co. SAOG. The company said that the reason behind this valuation is linked to continuing decline of Al Anwar Ceramic Tiles profitability. Al Jazeera Services owns a stake of 36.99% in Al Anwar Ceramic Tiles.

In the weekly technical analysis, as we mentioned last report the MSM30 index broken down the first support level at 4,560 points as we said that broken this level will allow the index to reach 4,520 points and this what happen. In the technical analysis, the MSM index is still moving in downtrend channel to reach 4,500 points.

Some special deals took place during the previous week with total value of OMR 23.86mn. That deal was done on Dhofar Tourism. Up til this year, the total value of special deals stood at OMR 110.7mn which is 353% higher than the same period in 2017. The Services Sector witnessed the highest deals in terms of values as it formed 55.8% of the total.

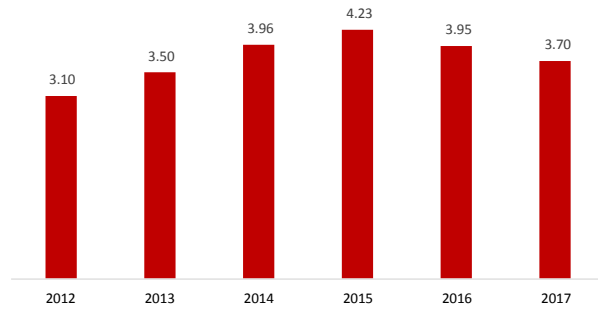
Special deals - Sector Wise - in terms of Value



Source: MSM U Capital

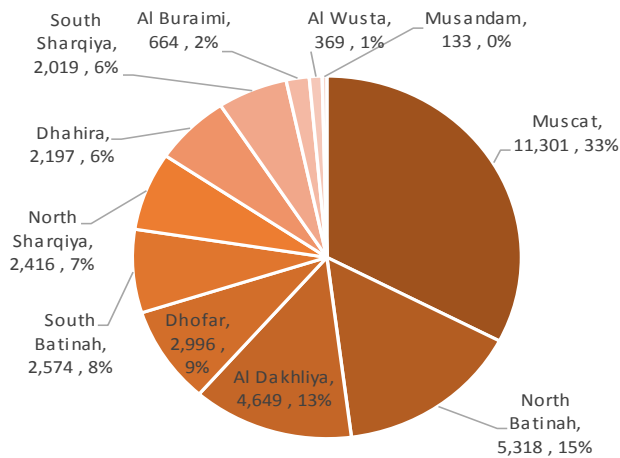
The Central Bank of Oman reported that in 2017, up to OMR3.7bn was sent overseas, a slight drop from the OMR3.95bn the previous year. According to the CBO annual report, remittances soared from 2012 onwards, when the amount of money sent home by foreign workers in Oman hovered around OMR3.1bn, and climbed steadily up to OMR3.5bn in 2013, OMR3.96bn in 2014, and peaked at OMR4.23bn in 2015. Remittance as % of GDP in Oman has fell to 13.2% in 2017 from 16.0% in 2015. With expectation of further growth in GDP and reduced expat population and consequently lower remittance, the remittance to GDP ratio will drop further in coming years.

Remittance from Oman (OMR bn)



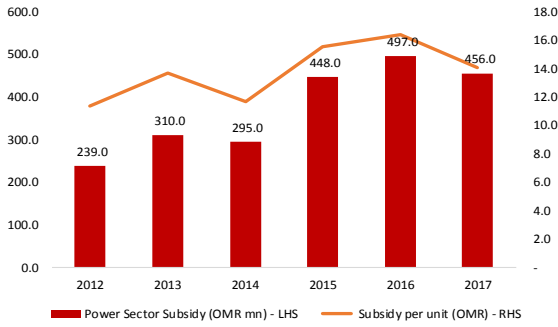
Source: Times of Oman / CBO

The number of small and medium enterprises (SMEs) registered by the Public Authority for Small and Medium Enterprises Development (Riyada) reached to 2,801 in the first five months of 2018, bringing the total number of these institutions to 34,636 compared to 31,835 at the end of 2017, according to preliminary data released by the NCSI. The new registrations of small and medium enterprises (SMEs) in Oman stood at 2,801 in the first five months of 2018, down from 4,328 new registrations for the same period of last year. Among various governorates, Muscat governorate witnessed new registrations of 1,041 SME units in January-May period of 2018, constituting 36% of total new registrations. The new registrations of SMEs in Al Batinah North stood at 421 during January-May period of 2018 (constituting 20% of total registrations), followed by Al Dhakhliyah (315), Al Batinah South (215), Dhofar (186), Al Sharqiyah North (180), Al Shariqiyah South (171), Adh Dhahirah (145), Al Buraimi (94), Al Wusta (17) and Musandam (16).



Source: NCSI

The Electricity subsidy for the year 2017 was at OMR 0.456bn a 8.3% decrease compared to 2016. Subsidy per customer dropped by 14% from OMR 463 in 2016 to OMR 398 in 2017 and subsidy per unit dropped from OMR 16.44 per MWh in 2016 to OMR 14.09 per MWh in 2017. The reduction of subsidy per customer was largely attributable to introduction of Cost Reflective Tariff for certain categories of the customers. An estimated 10,000 government, commercial and industrial customers across the Sultanate, identified by electricity authorities as "large" power consumers, are currently subject to Cost Reflective Tariffs (CRT) that came into force on January 1, 2017. Of the five distribution and supply subsidiaries that receive government subsidy, the biggest beneficiary was Mazoon Electricity Company (MZEC), which accounted for a 32%, followed by Muscat Electricity Distribution Company (MEDC) at 22%, Rural Areas Electricity Company (RAECO) at 20%, Majan Electricity at 18% and Dhofar Power Company at 8%. Total electricity supplied by the group reached 32,277 GWh in 2017 a 7% increase of which 45.8% was consumed by residential customers, 14.6% by commercial customers, 32.5% by large power consumers under CRT, 5.6% by government and others stood at 1.5%.

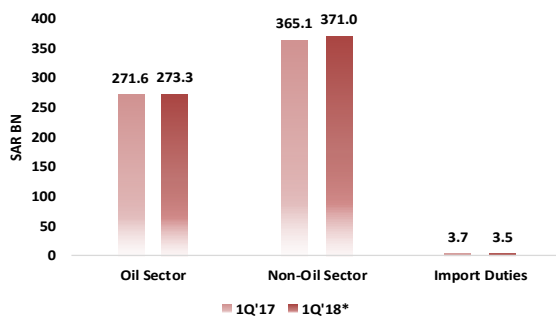


Source: NAMA Group Annual Report 2017

Kuwait Stock Exchange topped the gainers up by 4.03% within the GCC region while Saudi Stock Exchange was the worst as it went down by 1.6%.

Saudi 1Q'18 GDP at constant prices increased by 1.15% YoY at SAR 647.8bn, preliminary data published by General Authority for Statistics showed. This is the first increase on that basis since 4Q'16 as all year 2017 saw annual drops in GDP due to Saudi commitment of reducing oil production as it abide by OPEC agreement. Oil Sector contributed by 42.2% while non-oil sector and import duties formed the balance. Oil Sector GDP stood at SAR 273.3bn, an annual increase of 0.62% while non-oil sector GDP went up by 1.61%. Data showed that private sector contribution to non-oil sector came at 69.1% in 1Q'18 compared with 69.4% for the same period last year.

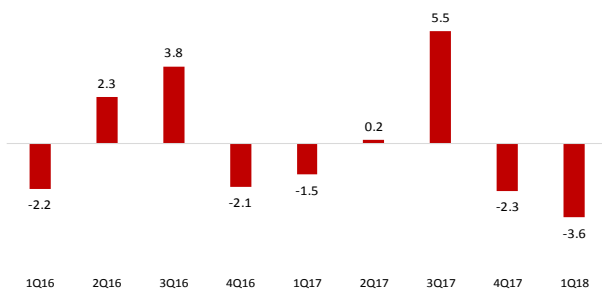
Saudi GDP at constant prices (Based year 2010)



Source: General Authority for Statistics
* Preliminary Data

Qatar's gross domestic product, adjusted for inflation, grew 1.4% from a year earlier in the first quarter of 2018, the ministry of planning and statistics said in a statement. An expansion of about 5% in the non-hydrocarbons sector mitigated the more than 2% decline in hydrocarbons. However, the country's gross domestic product, or GDP, at constant prices (base year 2013) fell 3.6% compared to the fourth quarter of 2017 on weaker hydrocarbons and non-hydrocarbons, according to figures released by the Ministry of Development Planning and Statistics (MDPS). Qatar's nominal GDP is forecast to grow by 2.6% and 2.7% in 2018 and 2019 respectively as per IMF.

Qatar GDP (QoQ %)



Source: TE

Saudi Aramco plans to change the formula used to price its long-term crude oil sales to Asia starting from October, marking the first change in benchmarks for its official selling prices (OSP) since the mid-1980s. The new formula will be based on the average monthly prices of Oman crude futures traded on the Dubai Mercantile Exchange (DME). The DME launched the Oman contract in 2007 and it is the most liquid physically deliverable futures contract for Middle East crude oil. Saudi Aramco usually sets its monthly OSPs around the fifth of each month, and those set the trend for Iranian, Kuwaiti and Iraqi prices, affecting more than 12 million barrels per day (bpd) of crude bound for Asia.

Globally, China's manufacturing sector expanded at a slower pace in June, official data showed last week. This came with concerns about a slowdown in the world's second-biggest economy on escalating trade tensions with the United States. The country's manufacturing purchasing managers' index came in at 51.5 this month, decelerating from 51.9 in May, according to the National Bureau of Statistics (NBS). However, the index remains above the 50-point mark that separates growth from contraction for the 23rd month in a row.

Recommendation:

We expect investors to be less cautious as the listed companies will start announcing their preliminary results for the first half of this year, especially if the disclosures have the reasons for recording these results, which reinforces the principle of transparency necessary to support volumes.

We recommend investors not to rush to judge the performance of companies and to look more broadly at the macro and micro factors surrounding the business of these companies and the seasonal component in the results.

Increased volumes and trading activity will reduce the volatility in the market.

We believe that published data and international reports issued about Oman are in the interest of the macroeconomic and the future vision of the country.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	870.18	880.91	(10.73)	-1.22%	-1.14%	-10.62%
U Capital GCC 50 Index	1,304.96	1,301.20	3.76	0.29%	0.11%	13.80%
U Capital MENA 200 Index	1,065.33	1,062.30	3.03	0.29%	0.03%	6.79%
MSM Shariah Index	645.89	660.49	(14.60)	-2.21%	-2.21%	-9.49%
MSM 30	4,523.79	4,571.75	(47.96)	-1.05%	-1.05%	-11.29%
Volume (In 000)	48,204.49	61,651.08	(13,447)	-21.81%		
Value traded (In OMR 000)	31,588.51	10,946.17	20,642	188.58%		

No. of Trades: 1,507 Volume of Bonds: 6,100

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
RENAISSANCE SERVICES SAOG	0.458	0.038	9.05%
AL MADINA INVESTMENT CO	0.050	0.001	2.04%
NATIONAL BANK OF OMAN SAOG	0.178	0.003	1.71%
SOHAR POWER CO	0.114	0.001	0.89%
AL SUWADI POWER	0.119	0.001	0.85%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA SERVICES	0.127	-0.028	-18.06%
AL MAHA PETROLEUM PRODUCTS N	0.720	-0.080	-10.00%
SHELL OMAN MARKETING	1.485	-0.165	-10.00%
VOLTAMP ENERGY SAOG	0.264	-0.026	-8.97%
SWEETS OF OMAN	0.550	-0.050	-8.33%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
DHOFAR TOURISM	0.490	23,863.8	75.5%
BANKMUSCAT SAOG	0.374	3,028.3	9.6%
RENAISSANCE SERVICES SAOG	0.458	990.6	3.1%
OMAN TELECOMMUNICATIONS CO	0.720	492.5	1.6%
SWEETS OF OMAN	0.550	411.2	1.3%

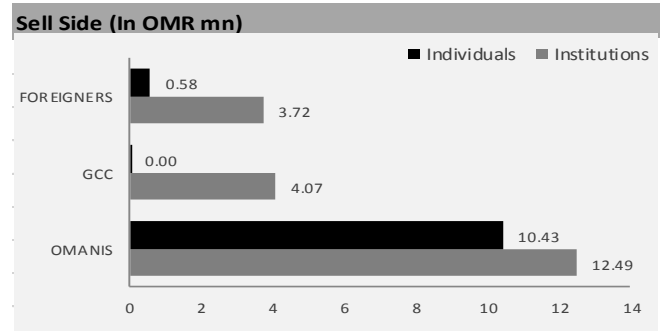
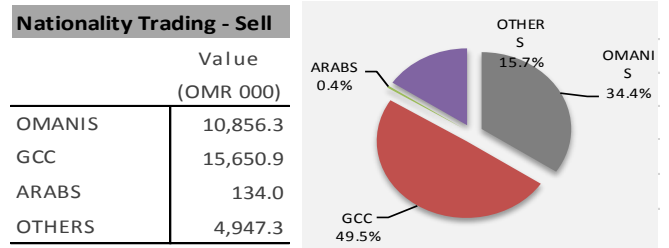
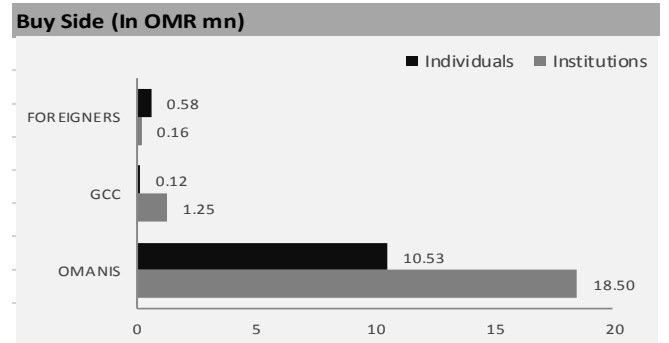
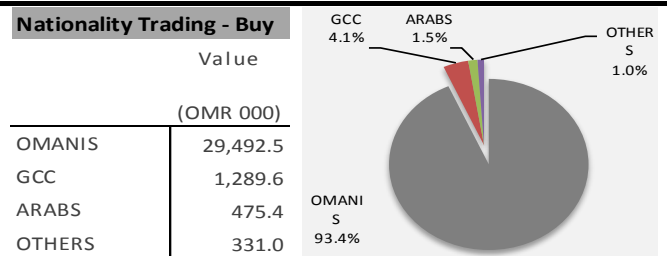
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
DHOFAR TOURISM	0.490	19,624.8	40.7%
BANKMUSCAT SAOG	0.374	8,032.3	16.7%
RENAISSANCE SERVICES SAOG	0.458	2,212.5	4.6%
AHLI BANK	0.163	2,006.2	4.2%
HSBC BANK OMAN	0.114	1,852.6	3.8%

Market Capitalization
(In Billion)

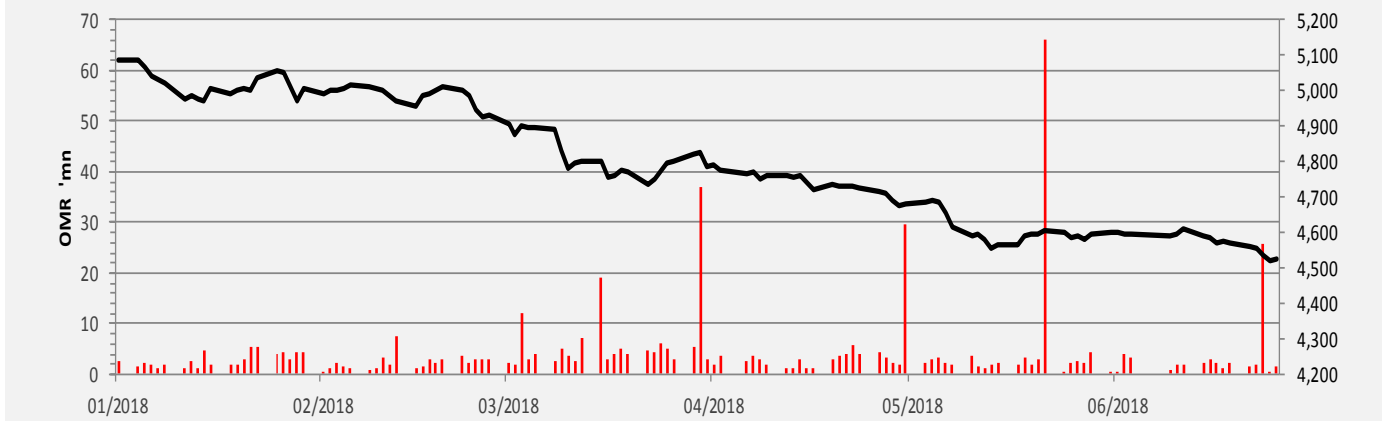
USD	OMR
10.43	4.04

No. of Companies

Equal	Down	Up
20	26	5



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	6,992.50	7,056.29	(64)	-0.90%	(64)	-0.9%	(482)	-6.4%
Industry Sector	INDSI	6,024.26	6,100.11	(76)	-1.24%	(76)	-1.2%	(809)	-11.8%
Services Sector	SINSI	2434.15	2474.99	(41)	-1.65%	(41)	-1.7%	(209)	-7.9%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,522.88	5.4%	0.98
Financial Sector	0.41	7,701.03	6,991.80	4.9%	0.82
Industry Sector	0.31	7,104.41	6,023.84	4.2%	1.21
Services Sector	0.35	2,924.11	2,410.70	6.5%	1.27

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	4,523.79	4,571.75	-47.96	-1.05%	-1.05%	-11.29%	11.26	0.98
	Saudi Stock Excha	8,180.99	8,314.19	-133.20	-1.60%	-1.60%	13.21%	18.47	1.82
	Kuwait Stock Exch	5,087.64	4,890.44	197.20	4.03%	1.48%	5.33%	15.29	1.31
	Qatar Exchange	9,259.95	9,024.03	235.92	2.61%	2.61%	8.64%	13.79	1.42
	Bahrain Bourse	1,330.82	1,310.99	19.83	1.51%	1.51%	-0.07%	8.68	0.86
	Dubai Financial M	2,880.42	2,821.00	59.42	2.11%	2.11%	-14.53%	9.28	1.09
	Abu Dhabi Sec. Ex	4,603.20	4,560.03	43.17	0.95%	0.95%	4.66%	12.33	1.39

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,621.83	-15.1	-0.2%	-0.9%
Germany	DAX	12,511.81	205.8	1.7%	-3.1%
France	CAC 40	5,387.84	64.3	1.2%	1.4%
US					
USA	DJIA	24,174.82	-96.6	-0.4%	-2.2%
USA	S&P 500	2,713.22	-5.2	-0.2%	1.5%
USA	NASDAQ	7,502.67	-7.6	-0.1%	8.7%
Asia Pacific					
Japan	NIKKEI 225	21,546.99	-757.5	-3.4%	-5.4%
Hongkong	HANG SENG	28,182.09	-773.0	-2.7%	-5.8%
Arab					
Tunis	Tunis Se Index	8,093.14	34.0	0.4%	28.8%
EGYPT	The Egyptian Excl	16,101.78	-246.8	-1.5%	7.2%
Jordan	Amman Stock Exc	2,057.31	-13.1	-0.6%	-3.3%
Palestine	Palestine Sec. Ex	546.18	5.5	1.0%	-4.9%
Lebanon	Blom Stock Inde	1,042.78	-9.5	-0.9%	-9.2%
MSCI					
	Bahrain	74.07	2.5	3.4%	-3.2%
	Kuwait	551.24	26.3	5.0%	8.8%
MSCI	Oman	476.21	-6.3	-1.3%	-16.0%
	Qatar	729.74	12.5	1.7%	3.7%
	UAE	354.48	5.7	1.6%	-7.5%
	GCC Countries	442.16	10.6	2.4%	-0.4%

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

Commodity Prices	USD	Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	78.29	-0.9	-1.2%	20.9%
WTICrude (per bbl)	74.62	0.5	0.6%	25.6%
Oman Crude Oil	75.05	-0.3	-0.4%	17.3%
Gold100 OZ (per oz)	1,254.29	1.7	0.1%	-3.7%
Silver (per oz)	16.02	-0.1	-0.6%	-5.4%
Platinum (per oz)	842.50	-10.5	-1.2%	-9.5%
Copper, MT	6,386.00	-240.0	-3.6%	-11.9%
Aluminium, MT	2,089.00	-44.0	-2.1%	-7.9%
Lead, MT	2,322.00	-88.0	-3.7%	-6.7%
Zinc, MT	2,700.00	-154.0	-5.4%	-18.7%
Nickel, MT	14,145.00	-755.0	-5.1%	10.9%

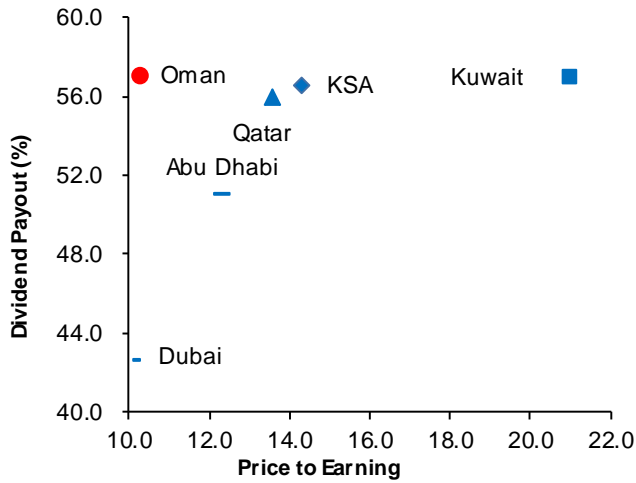
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.171	0.854
British Pound	GBP	1.326	0.754
Japanese Yen	JPY	0.009	110.680
Chinese Renminbi	CNH	0.151	6.643
Indian Rupee	INR	0.015	68.945
Russian Ruble	RUB	0.016	63.025
Canadian Dollar	CAD	0.762	1.313
Australian Dollar	AUD	0.740	1.351

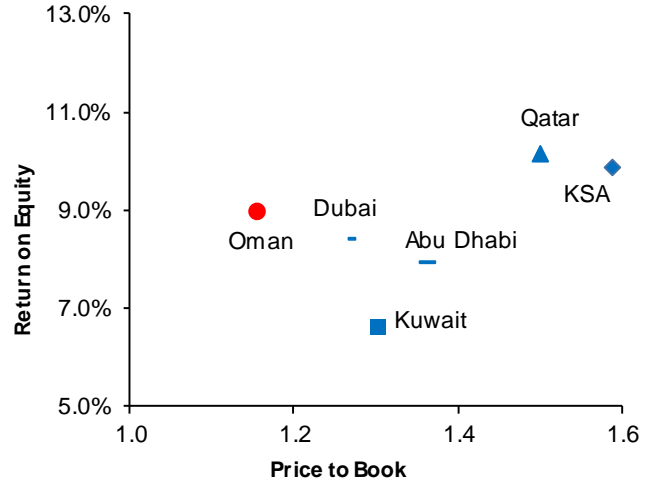
Source: Bloomberg

GCC Positioning

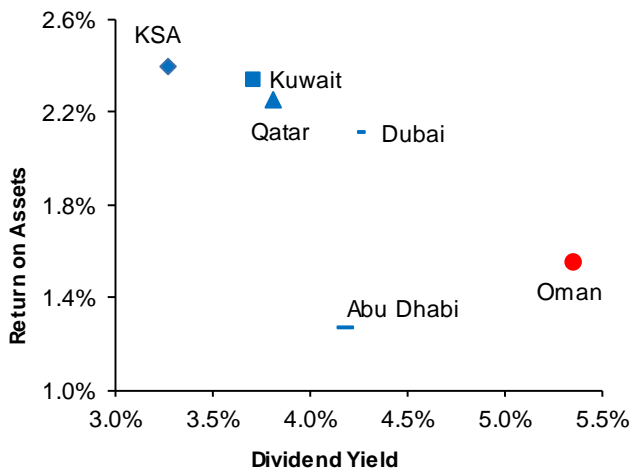
PE & Dividend Payout



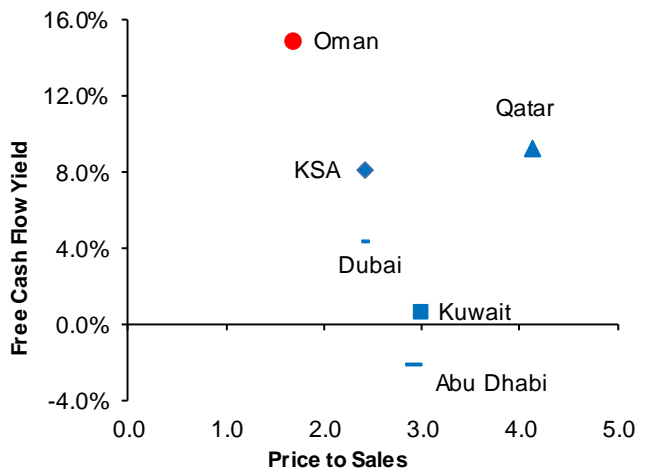
ROE & P/BV



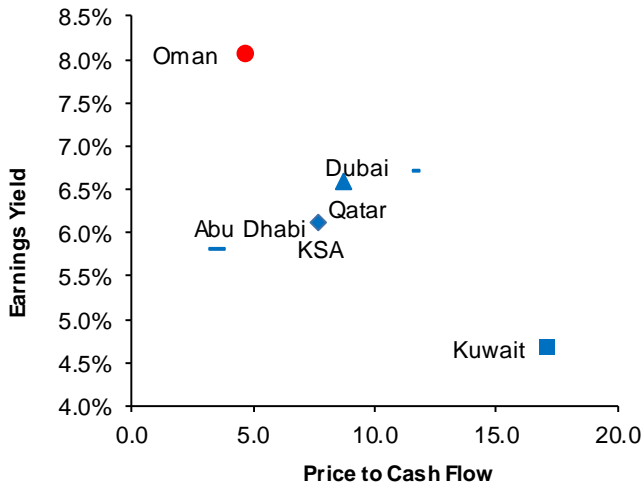
ROA & Dividend Yield



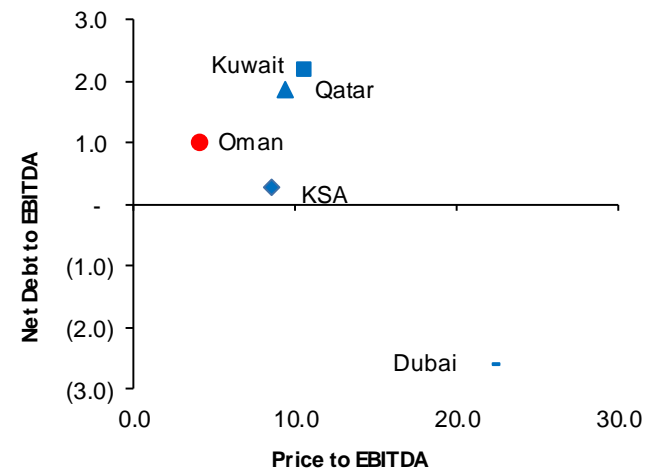
Price to Sales & Free Cash Flow Yield



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	1,102	0.374	0.410	0.337	0.0%	-1.1%	-1.1%	-0.3%	1,095	6.1	0.7	7.6%
BANK DHOFAR SAOG	415	0.170	0.211	0.170	0.0%	0.0%	0.0%	-17.3%	-	9.5	0.9	6.5%
BANK SOHAR	270	0.136	0.154	0.129	0.0%	-0.7%	-0.7%	-1.6%	-	9.7	1.0	3.3%
NATIONAL BANK OF OMAN SAOG	289	0.178	0.211	0.171	0.0%	1.7%	1.7%	-6.6%	-	8.6	0.7	8.0%
HSBC BANK OMAN	228	0.114	0.128	0.100	0.0%	0.0%	0.0%	-10.9%	1,608	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	134	0.089	0.096	0.084	-1.1%	-2.2%	-2.2%	-1.1%	32	29.8	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.083	0.062	0.0%	0.0%	0.0%	21.2%	210	-	1.0	-
Banking Sub Sector	2,761								Average:	11.8	0.9	6.1%
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	17	0.098	0.116	0.088	0.0%	-4.9%	-4.9%	-1.0%	3	55.2	0.7	4.1%
Vision Insurance	15	0.150	0.159	0.135	0.0%	0.0%	0.0%	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%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPANY	11	0.110	0.164	0.110	0.0%	0.0%	0.0%	-25.7%	-	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%
Insurance Sub Sector	225								Average:	20.8	1.1	7.3%
NATIONAL FINANCE CO	67	0.133	0.138	0.120	0.0%	0.0%	0.0%	-2.6%	-	5.0	0.7	-
MUSCAT FINANCE	25	0.085	0.114	0.085	-2.3%	-2.3%	-2.3%	-18.9%	533	3.8	0.7	9.0%
UNITED FINANCE CO	37	0.107	0.154	0.104	0.0%	0.0%	0.0%	-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%
Financial Leasing Sub Sector	236								Average:	24.4	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	0.095	0.0%	0.0%	0.0%	-36.3%	-	147.9	0.6	-
OMINVEST	269	0.350	0.462	0.344	0.0%	-2.8%	-2.8%	-17.4%	-	11.5	1.6	3.9%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.094	0.115	0.070	-2.1%	-6.0%	-6.0%	22.1%	264	114.5	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%	0.0%	16.7%	-	25.3	0.9	-
AL ANWAR HOLDINGS SAOG	24	0.122	0.170	0.121	-1.6%	-4.7%	-4.7%	-15.9%	14	6.2	0.7	10.2%
OMAN & EMIRATES INV(OM)50%	14	0.114	0.134	0.074	0.0%	-5.0%	-5.0%	39.0%	71	-	0.7	-
AL MADINA INVESTMENT CO	10	0.050	0.070	0.049	0.0%	2.0%	2.0%	-10.7%	1,100	-	0.4	-
AL SHARQIYA INVEST HOLDING	10	0.116	0.136	0.098	0.0%	0.0%	0.0%	5.5%	5	16.8	0.8	4.3%
Investment & Brokerage Sub Sector	460								Average:	11.5	0.6	7.3%

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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	0.550	1.210	0.550	0.0%	-8.3%	-8.3%	-59.0%	-	101.8	0.9	3.6%
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	0.0%	0.0%	0.0%	-15.4%	-	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%	0.0%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	14	0.110	0.160	0.097	0.0%	-1.8%	-1.8%	-25.2%	149	118.0	0.9	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	8.8	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	6.3	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	59.1	2.0	-
A'SAFFA FOODS SAOG	71	0.588	0.596	0.540	0.0%	0.0%	0.0%	2.1%	-	14.8	1.8	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	33.8	1.8	-
Food & Beverage Industry Sub Sect	402								Average:	33.6	3.5	19.9%
OMAN CEMENT CO	126	0.380	0.446	0.354	0.0%	-2.1%	-2.1%	-7.3%	25	11.8	0.8	7.9%
RAYSUT CEMENT CO	119	0.596	1.020	0.580	0.0%	0.0%	0.0%	-23.6%	-	38.1	0.8	4.9%
Cement Sub Sector	245								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%	6	-	-	-
GALFAR ENGINEERING&CONTRACT	81	0.108	0.119	0.069	0.0%	-2.7%	-2.7%	44.0%	743	-	0.8	-
Engineering & Construction Sub Sec	84								Average:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	0.0%	-0.1%	-	7.1	0.7	6.0%
Textiles Sub Sector	1								Average:	7.1	0.7	6.0%
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	0.0%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.500	0.0%	0.0%	0.0%	0.0%	-	18.5	2.8	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	31.0	1.5	-
Mining Sub Sector	52								Average:	24.8	1.8	4.4%
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	0.0%	16.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	12	0.364	0.368	0.130	0.0%	0.0%	0.0%	118.0%	-	-	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	31	0.105	0.142	0.105	0.0%	-3.7%	-3.7%	-14.6%	80	20.0	0.8	5.7%
AL JAZEERA STEEL PRODUCTS CO	37	0.300	0.346	0.230	0.0%	0.0%	0.0%	7.1%	-	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	0.222	0.310	0.220	0.0%	-0.4%	-0.4%	-24.0%	-	5.5	1.4	12.2%
Construction Materials Support Sut	96								Average:	11.1	1.0	8.6%
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	0.195	0.256	0.190	0.0%	-1.0%	-1.0%	-19.8%	-	13.9	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	0.688	0.620	0.0%	0.0%	0.0%	3.1%	-	11.8	0.8	6.6%
Chemicals	43								Average:	17.9	1.2	5.9%
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	21	0.264	0.513	0.260	0.0%	-9.0%	-9.0%	-46.2%	-	7.1	1.0	4.9%
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												
Electical & Mechanical	101								Average:	10.6	0.9	5.0%

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	540	0.720	1.410	0.712	0.0%	-3.2%	-3.2%	-40.2%	458	7.6	1.1	9.7%
OOREDOO	340	0.522	0.554	0.420	0.4%	-0.8%	-0.8%	-0.8%	227	10.8	1.5	8.0%
Telecommunication Sub Sector	880								Average:	9.2	1.3	8.9%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	0.0%	-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												
OMAN HOTELS & TOURISM CO			#N/A	N/A	#N/A	N/A						
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			#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%
Logistics Sub Sector	108								Average:	13.4	2.0	2.5%
SHELL OMAN MARKETING	146	1.485	1.875	1.485	0.0%	-10.0%	-10.0%	-16.6%	0	12.0	3.7	5.7%
OMAN OIL MARKETING COMPANY	71	1.145	1.660	1.140	0.0%	0.0%	0.0%	-21.0%	-	8.4	1.0	5.2%
AL MAHA PETROLEUM PRODUCTS M	50	0.720	1.315	0.720	0.0%	-10.0%	-10.0%	-28.0%	-	10.8	1.1	8.9%
NATIONAL GAS CO	23	0.334	0.382	0.206	0.0%	-0.6%	-0.6%	36.7%	-	13.0	1.2	1.2%
MUSCAT GASES COMPANY SAOG	10	0.318	0.612	0.314	0.0%	0.0%	0.0%	-43.0%	-	7.0	1.4	22.6%
Oil & Gas Marketing Sub Sector	300								Average:	10.2	1.7	8.7%
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%	0.0%	0.0%	25.0%	-	7.3	0.7	6.6%
Education & Training Sub Sector	27								Average:	7.3	1.0	6.7%
AL KAMIL POWER CO	37	0.386	0.386	0.312	0.0%	0.0%	0.0%	23.7%	-	16.6	1.2	6.5%
SOHAR POWER CO	25	0.114	0.159	0.110	0.0%	0.9%	0.9%	-24.0%	-	5.2	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	170	0.116	0.145	0.114	-0.9%	-0.9%	-0.9%	-15.9%	51	10.3	1.0	5.3%
OMAN NATIONAL ENGINEERING AN	18	0.166	0.198	0.115	0.0%	0.0%	0.0%	-8.7%	-	9.7	0.8	5.7%
SMN POWER HOLDING SAOG	120	0.600	0.672	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%	0.0%	-1.7%	-	15.4	2.2	4.6%
SHARQIYAH DESALINATION CO SA	25	2.515	3.995	2.500	0.0%	0.0%	0.0%	-36.5%	9	77.0	1.6	-
AL SUWADI POWER	85	0.119	0.170	0.114	2.6%	0.8%	0.8%	-16.2%	10	9.7	1.0	14.5%
AL BATINAH POWER	78	0.116	0.148	0.112	0.0%	0.0%	0.0%	-16.5%	10	9.7	1.0	6.3%
MUSCAT CITY DESALINATION CO	22	0.140	0.166	0.138	0.0%	-3.4%	-3.4%	-	-	-	1.3	6.7%
Energy Sub Sector	897								Average:	18.4	1.6	24.2%
RENAISSANCE SERVICES SAOG	168	0.458	0.460	0.160	2.2%	9.0%	9.0%	54.2%	711	-	1.8	-
AL JAZEERA SERVICES	36	0.127	0.196	0.124	-4.5%	-18.1%	-18.1%	-9.3%	382	7.3	0.6	12.1%
OMAN INVESTMENT & FINANCE	22	0.109	0.180	0.108	0.0%	-2.7%	-2.7%	-20.4%	-	11.1	0.6	9.2%
Diversified Commercial Services Sub	226								Average:	9.2	1.0	10.6%
Total Service Sector	2,520									11.2	1.3	12.1%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 28-June-2018

OMR: 1.024



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