

U Capital Weekly Report

Market Review & Outlook:

MSM at its level last seen 9 and a half year ago

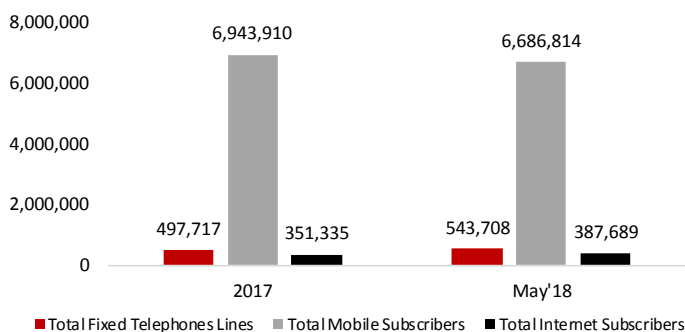
Pressures (some are justified) continue hitting the financial market, which saw its lowest level in more than nine years. Last week the benchmark index dropped by 1.83% at 4,440.80 which can be attributed to factors such as companies results, lack of market depth, lower oil prices and foreign investors fear about the outcome of US and China trade war and the consequences.

All sub-indices went down lead by the Industrial Index (-2.58%), then the Financial Index (-2.37%) and finally the Services Index (-1.25%). The MSM Shariah Index closed down by 1.67%.

In the weekly technical analysis, as we mentioned last report the MSM30 index broken down the first support level at 4,500 points and this what happen closing below this level is a negative indicator. In the technical analysis, the MSM index is still moving in downtrend channel to reach 4,414 points, the second support for MSM30 index stood at 4,386 points.

The two key telecom players in Oman i.e. Omantel and Ooredoo Oman announced updates about the mobile licence renewal. Omantel said that it has received a letter from Telecom Regulatory Authority of Oman ("TRA") confirming acceptance of the company application to renew its first-class mobile telecom license, which is due to expire on 10th of February, 2019. Omantel will engage with the TRA to discuss, understand and evaluate the license renewal terms. On the other hand, Ooredoo Oman stated that it is currently assessing the proposed licence and terms of renewal and will discuss the same with its Board, the TRA and other relevant stakeholders.

Recent data about telecom subscribers revealed that total mobile subscribers stood at 6.68mn as of May'18, down by 3.7% compared to 2017 mainly on lower pre-paid mobile subscribers' base (-4.5% YTD). Pre-paid mobile subscribers formed 89.8% of the total mobile subscribers. On the other hand, the active mobile broadband subscribers saw a decline of 4.8% during the same period at 4.14mn. Healthy growth was seen in the total internet subscribers as they increased by 36.3k subscribers, i.e. 10.3% in May'18 compared to end of 2017.



Source: NCSI

Following up from the budget statements in which the government mentioned about privatizing government entities, last week it was reported that Oman is planning to expedite an effective privatization program for government owned enterprises (GOEs) to generate around OMR 700mn by 2021. In order to facilitate and supervise the privatization of GOEs, a privatization committee was established by July 2017. The initiative is aimed to receive privatization plans from companies like the Oman Tourism Development Company (Oman), Oman Food Investment Holding Company, Electricity Holding Company (EHC), Oman Global Logistics Group (Asyad) and Oman Oil Company (OOC). While Asyad submitted its privatization plan, Oman Food Investment Holding Company and OOC identified companies under it to be privatized. The privatization plan of EHC has already been green lighted by the Council of Ministers.

Executive Board of the IMF concluded the Article IV consultation with Oman last week. IMF reported that, reflecting the lower oil price environment, Oman has posted double-digit fiscal and current account deficits over the past few years, leading to large increases in government and external debt. Against this backdrop, the authorities have launched reforms to bolster growth and diversification. The government's diversification efforts and the planned completion of major infrastructure projects are expected to gradually raise non-hydrocarbon growth to about 4% over the medium term. Preliminary budget execution data point to a significant improvement in the fiscal position last year as higher oil prices and spending restraint brought the overall deficit down to below 13% of GDP. The banking sector appears sound, with banks featuring high capitalization, low non-performing loans, and strong liquidity buffers. Although private sector credit growth has somewhat moderated, and interest rates are likely to increase as U.S. monetary policy normalization continues, credit growth is expected to remain healthy.

Barka Desalination Company has announced the commercial launch of the Barka Independent Water Project (IWP) which, with a capacity of 281,000 cubic metres per day, is the largest desalination plant in the Sultanate. Oman Power and Water Procurement (OPWP), which is the single buyer of power and water for all IPP/IWPP projects within Oman, selected Barka Desalination Company, to finance, build and operate a new seawater desalination plant in Barka under a 20-year Water Purchase Agreement. The plant's construction was completed in less than 30 months. Barka IWP is the largest reverse osmosis desalination plant in the Sultanate of Oman and at the same time, one of the largest Independent Water Project (IWP) in the Gulf countries dedicated to seawater desalination.

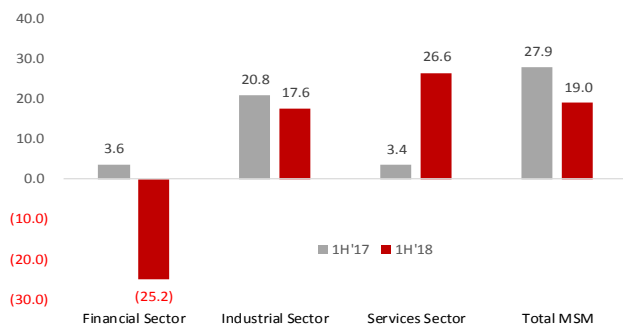
Oman Contracted Desalination Capacity

Project / Company	Capacity (m3/d)	Contract Expiry
Al Ghubra Power & Desal.	140,200	2018
Barka IWPP	193,200	2018
Barka II IWPP	120,000	2024
Sohar IWPP	150,000	2022
Ghubrah II IWPP	191,000	2034
Qurayyat IWP	200,000	2037
Barka IV IWP	281,000	2036
Sohar III IWPP	250,000	2036
Qurayyat Temp IWP	8,000	2018

Source: MCD Prospectus

Total announced 1H'18 initial net earnings so far, as per MSM, for the companies whose year ends December showed a drop of 31.9% on yearly basis to OMR 19mn mainly on Dhofar Int. Dev. & Inv. Holding Co. (DIDI) which posted unrealized loss on financial assets at fair value and Al Jazeera Services which incurred an impairment charge on investment on an associate company. Sector wise, the Service Sector posted best results as its net profit stood at OMR 26.55mn for 1H'18 versus a net profit of OMR 3.44mn in 1H'17 on better performance by Renaissance Services as the company moved to profits from losses. The Industrial Sector total net earnings declined by 15.5% on annual basis to OMR 17.6mn mainly pressurized by most of lead announced companies within the sector. On quarterly basis, the total market announced results indicates a net loss of OMR 0.62mn in 2Q'18 compared to a net profit of OMR 23.3mn for 2Q'17 due mainly to Dhofar Int. Dev. & Inv. Holding Co. However, excluding the results of DIDI and Al Jazeera Services, both aggregated net profit for 1H'18 and 2Q'18 will be up by 103.4% and 0.9% respectively. We would like to highlight here that so far not many large cap companies have announced the results.

MSM 1H Net Profit so far, OMR mn

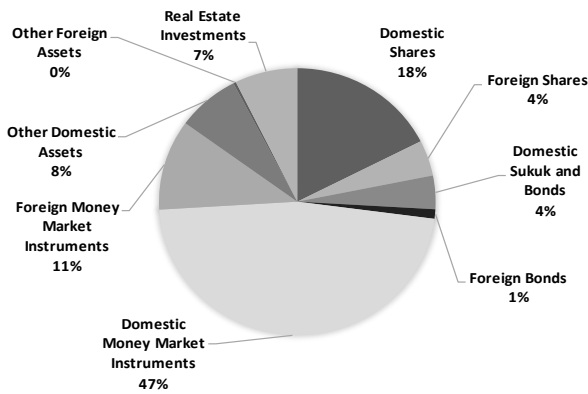


Source: MSM, Bloomberg, U Capital

Kuwait Stock Exchange continued to top the gainers as it closed up by 2.47% within the GCC region while Muscat Securities Market was the worst as it went down by 1.83%.

The number of operating funds in Saudi Arabia stood at 262 funds with total assets of SAR 120.1bn as of 1Q'18 as per the CMA. Out of this, 79% is invested in domestic assets. As per the data, investments were distributed among nine categories of which domestic money market instruments formed 47% followed by domestic shares (18%) and foreign money market instruments (11%).

Assets Of Investment Funds by type

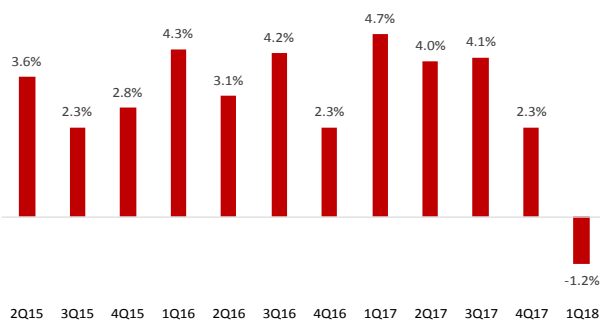


Source: Saudi CMA

Boursa Kuwait management met last week with MSCI representatives during their visit to Kuwait to engage with several key entities. The meeting took place after MSCI's recent announcement to include the MSCI Kuwait Index in its 2019 Annual Market Classification Review for a potential reclassification from Frontier Markets to Emerging Markets status. Organized by Boursa Kuwait, MSCI's visit aims at discussing the potential reclassification with the Public Institution for Social Security (PIFSS), the Central Bank of Kuwait, Kuwait Investment Authority, Capital Markets Authority and Kuwait Clearing Company. MSCI will announce its decision in June 2019 for potential implementation with the May 2020 Semi-Annual Index Review. The simulated MSCI Kuwait index would have a potential weight of 0.3% in the MSCI Emerging markets index.

Bahraini economy shrank 1.2% year-on-year in the first quarter of 2018. It was the first contraction of the Bahraini economy since the last quarter of 2011. This was largely because the oil sector of the economy shrank 14.7% from a year earlier. Meanwhile, the non-oil sector of the economy expanded a modest 1.9% from a year earlier in the first quarter. The manufacturing and construction sectors grew on the back of rising aluminum exports and infrastructure projects partly funded with aid from Bahrain's neighbors. But the financial sector, excluding insurance, shrank and the hotels and restaurants sector declined sharply. The figures increase concern about the health of Bahrain's economy as it struggles with a current account gap and a large state budget deficit, which have dragged down prices of its international bonds and pushed the Bahraini dinar to a 17-year low against the U.S. dollar late last month.

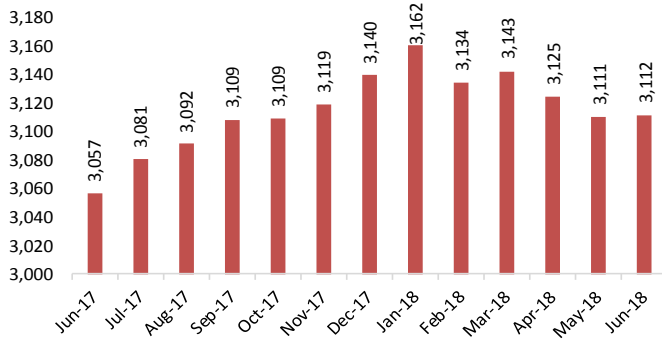
Bahrain Quarterly GDP Growth (YoY)



Source: Trading Economics

Globally, China's foreign exchange reserves almost remained stable in June on monthly basis up by 0.05% despite trade threats and yuan's worst month on record. The support came from changes in the value of the country holdings. The country's foreign exchange reserves stood at USD 3.112trn up by USD 1.51bn compared with a drop of USD 14.23bn in May.

China Foreign Exchange Reserves USD/Mn



Source: Bloomberg

A recent report issued by the World Gold Council showed that the world's gold reserves as of July amounted to 33.734 thousand tons, a monthly decline of 79 tons, indicating at the same time the continuation of the United States of America as top gold holder with 8,133 tons, followed by Germany by 3,371 tons. Among Arab countries, Saudi Arabia ranked first with 322.9 tonnes and Lebanon with 286.8 tons. In terms of gold percentage of the total reserves of each country, it reached 75.3% in the United States and in Saudi Arabia was only 2.7% according to the statistics issued.

Top 10 Countries

Country	Tonnes	% of reserves
United States	8,133.5	75.3%
Germany	3,371.0	70.5%
IMF	2,814.0	NA
Italy	2,451.8	67.5%
France	2,436.0	63.4%
Russia	1,928.2	17.7%
China	1,842.6	2.4%
Switzerland	1,040.0	5.4%
Japan	765.2	2.6%
Netherlands	612.5	68.2%

To 10 Arab Countries

Country	Tonnes	% of reserves
Saudi Arabia	322.9	2.7%
Lebanon	286.8	21.4%
Algeria	173.6	7.2%
Libya	116.6	6.0%
Iraq	89.8	7.7%
Kuwait	79.0	8.4%
Egypt	77.1	7.5%
Jordan	43.5	12.3%
Qatar	26.6	4.5%
Syria	25.8	6.1%

Source: Gold.org

Recommendation:

Despite the start of the initial results, yet reasons behind these results are not stated thus kept investors cautious and in other cases pressurised shares of the representative companies that witnessed sudden declines in profits.

Further, the lack of breadth left the financial market hostage to volatilities and any move to a stock of large weight had a significant impact on the movement of the market.

We advise investors to take decisions while awaiting further clarity regarding the companies' results, taking into account the seasonality factor and Cyclone Mikono and the claims to be paid by insurance companies to the impacted companies who are yet to include those in the current results.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	870.18	862.19	7.99	0.93%	-2.29%	-11.65%
U Capital GCC 50 Index	1,304.96	1,324.90	(19.94)	-1.51%	2.26%	16.25%
U Capital MENA 200 Index	1,065.33	1,081.79	(16.46)	-1.52%	1.83%	8.71%
MSM Shariah Index	635.13	645.89	(10.76)	-1.67%	-3.84%	-11.00%
MSM 30	4,440.80	4,523.79	(82.99)	-1.83%	-2.86%	-12.91%
Volume (In 000)	27,486.32	48,204.49	(20,718)	-42.98%		
Value traded (In OMR 000)	5,246.48	31,588.51	(26,342)	-83.39%		

No. of Trades: 1,842 Volume of Bonds: 6,100

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL BATINAH POWER	0.119	0.003	2.59%
AL SUWADI POWER	0.121	0.002	1.68%
SOHAR POWER CO	0.115	0.001	0.88%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL JAZEERA SERVICES	0.109	-0.018	-14.17%
CONSTRUCTION MATERIALS IND	0.025	-0.004	-13.79%
GALFAR ENGINEERING&CONTRACT	0.095	-0.013	-12.04%
AL MADINA INVESTMENT CO	0.044	-0.006	-12.00%
AL-ANWAR CERAMIC TILES CO	0.095	-0.010	-9.52%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.374	1,728.7	32.9%
RENAISSANCE SERVICES SAOG	0.422	586.6	11.2%
GALFAR ENGINEERING&CONTRACT	0.095	463.0	8.8%
GULF INVESTMENTS SERVICES	0.091	232.6	4.4%
AL MADINA TAKAFUL CO SAOC	0.091	231.5	4.4%

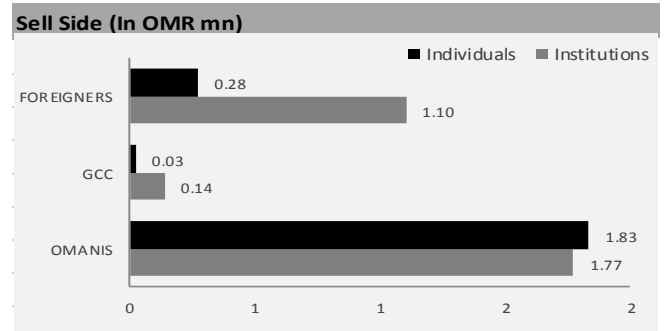
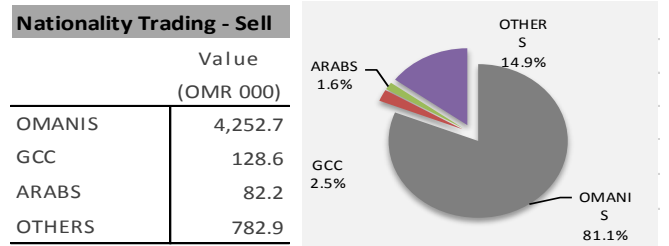
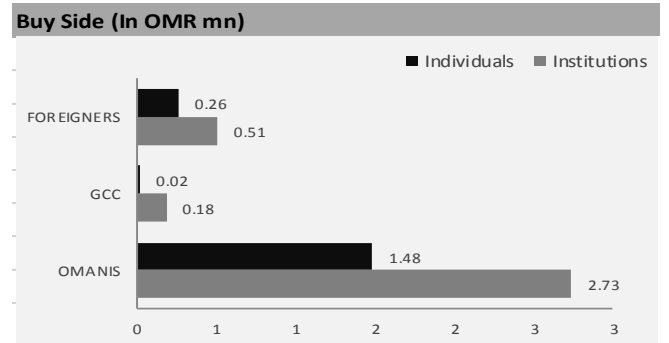
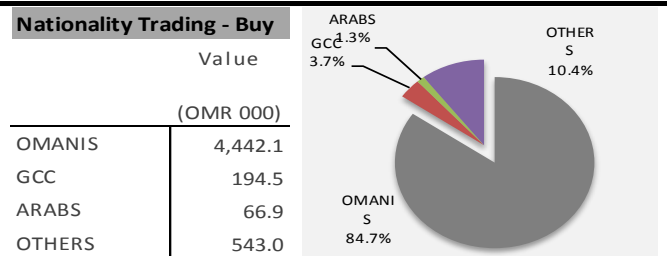
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.095	4,617.8	16.8%
BANKMUSCAT SAOG	0.374	4,606.9	16.8%
GULF INVESTMENTS SERVICES	0.091	2,508.7	9.1%
AL MADINA TAKAFUL CO SAOC	0.091	2,488.7	9.1%
AL-ANWAR CERAMIC TILES CO	0.095	1,836.8	6.7%

Market Capitalization
(In Billion)

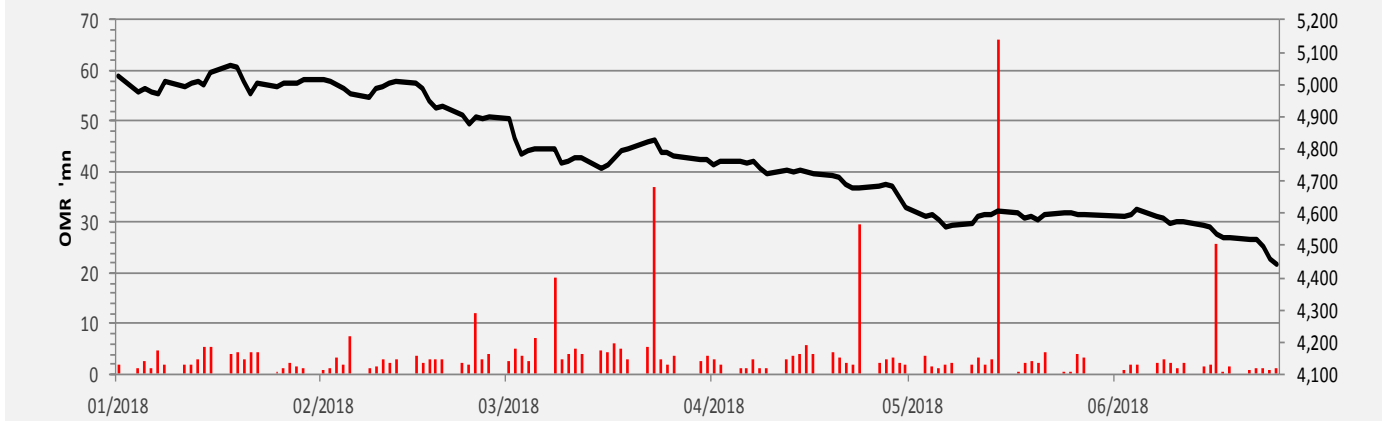
USD	OMR
10.32	4.00

No. of Companies

Equal	Down	Up
22	33	3



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	6,827.06	6,992.50	(165)	-2.37%	(229)	-3.2%	(647)	-8.7%
Industry Sector	INDSI	5,868.79	6,024.26	(155)	-2.58%	(231)	-3.8%	(965)	-14.1%
Services Sector	SINSI	2403.7	2434.15	(30)	-1.25%	(71)	-2.9%	(240)	-9.1%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,440.50	5.5%	0.96
Financial Sector	0.39	7,701.03	6,826.95	5.1%	0.80
Industry Sector	0.30	7,104.41	5,862.55	4.3%	1.18
Services Sector	0.35	2,924.11	2,403.70	6.6%	1.26

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	4,440.80	4,523.79	-82.99	-1.83%	-2.86%	-12.91%	11.09	0.96
	Saudi Stock Excha	8,361.56	8,177.61	183.95	2.25%	0.57%	15.71%	19.00	1.87
	Kuwait Stock Exch	5,213.42	5,087.64	125.78	2.47%	1.48%	7.93%	15.53	1.33
	Qatar Exchange	9,318.53	9,259.95	58.58	0.63%	3.26%	9.33%	13.83	1.42
	Bahrain Bourse	1,342.51	1,330.82	11.69	0.88%	2.40%	0.81%	8.76	0.87
	Dubai Financial M	2,884.22	2,880.42	3.80	0.13%	2.24%	-14.42%	9.29	1.09
	Abu Dhabi Sec. Ex	4,687.01	4,603.20	83.81	1.82%	2.78%	6.56%	12.55	1.42

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,659.65	41.9	0.6%	-0.4%
Germany	DAX	12,488.73	-7.4	-0.1%	-3.3%
France	CAC 40	5,397.84	22.1	0.4%	1.6%
US					
USA	DJIA	24,700.45	244.0	1.0%	-0.1%
USA	S&P 500	2,774.02	14.2	0.5%	3.8%
USA	NASDAQ	7,716.61	28.2	0.4%	11.8%
Asia Pacific					
Japan	NIKKEI 225	22,187.96	399.8	1.8%	-2.5%
Hongkong	HANG SENG	28,480.83	165.2	0.6%	-4.8%
Arab					
Tunis	Tunis Se Index	8,033.25	-65.1	-0.8%	27.9%
EGYPT	The Egyptian Excl	15,922.91	-202.4	-1.3%	6.0%
Jordan	Amman Stock Exc	2,037.56	-19.7	-1.0%	-4.2%
Palestine	Palestine Sec. Ex	545.09	-1.1	-0.2%	-5.1%
Lebanon	Blom Stock Inde	1,040.78	-2.5	-0.2%	-9.4%
MSCI					
	Bahrain	77.90	2.2	2.9%	1.8%
	Kuwait	577.72	21.2	3.8%	14.0%
MSCI	Oman	476.26	-0.1	0.0%	-16.0%
	Qatar	746.09	13.9	1.9%	6.1%
	UAE	359.45	4.8	1.4%	-6.2%
	GCC Countries	453.77	9.6	2.2%	2.2%

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)	74.18	-2.9	-3.8%
WTICrude (per bbl)	70.86	-2.9	-4.0%
Oman Crude Oil	72.52	-1.7	-2.3%
Gold100 OZ (per oz)	1,244.30	-11.2	-0.9%
Silver (per oz)	15.87	-0.2	-1.1%
Platinum (per oz)	831.93	-12.6	-1.5%
Copper, MT	6,145.00	-137.0	-2.2%
Aluminium, MT	2,060.00	-20.0	-1.0%
Lead, MT	2,200.00	-132.0	-5.7%
Zinc, MT	2,563.00	-172.0	-6.3%
Nickel, MT	13,880.00	-65.0	-0.5%

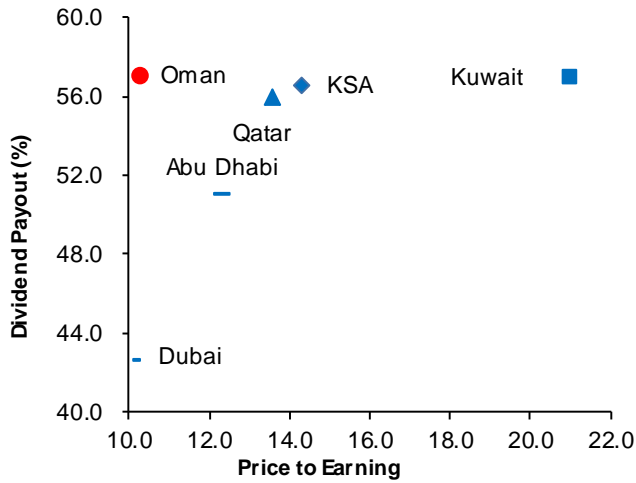
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.166	0.858
British Pound	GBP	1.320	0.757
Japanese Yen	JPY	0.009	112.480
Chinese Renminbi	CNH	0.150	6.684
Indian Rupee	INR	0.015	68.571
Russian Ruble	RUB	0.016	62.080
Canadian Dollar	CAD	0.759	1.318
Australian Dollar	AUD	0.739	1.354

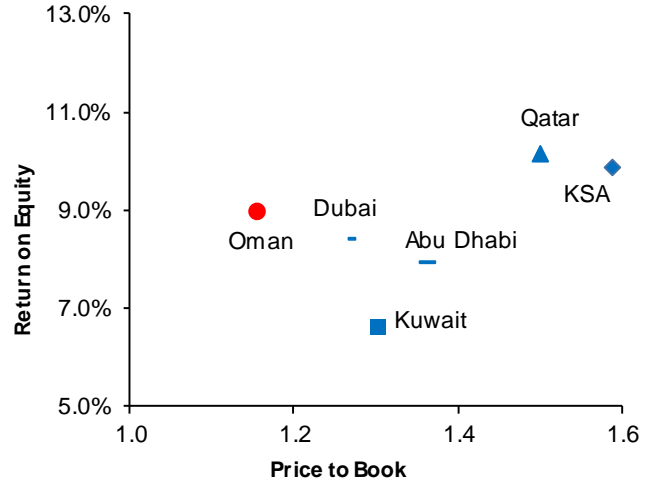
Source: Bloomberg

GCC Positioning

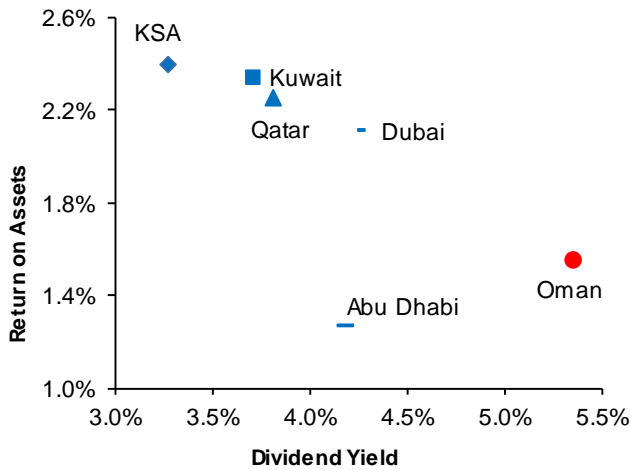
PE & Dividend Payout



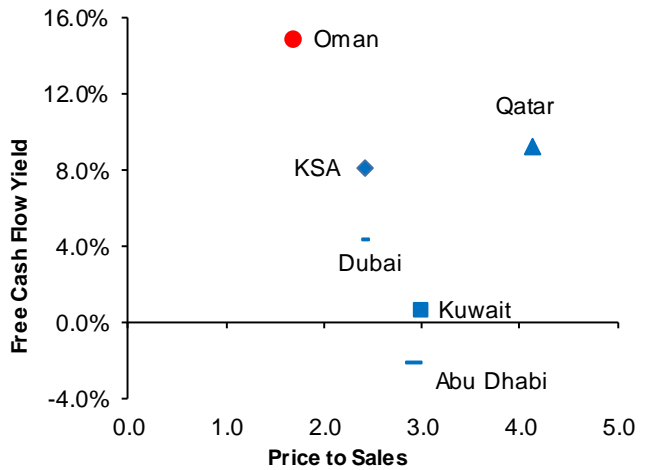
ROE & P/BV



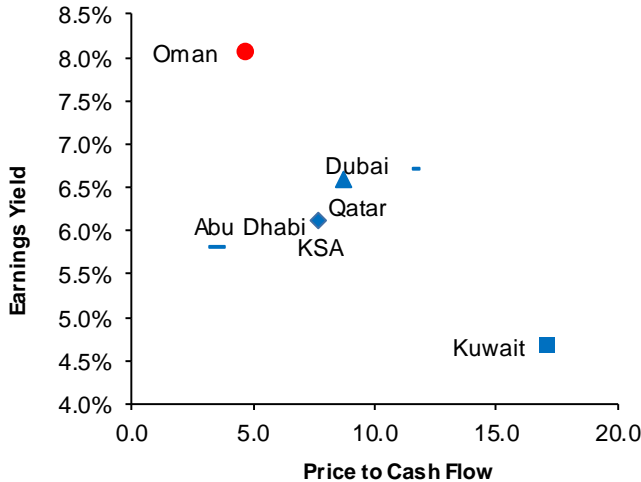
ROA & Dividend Yield



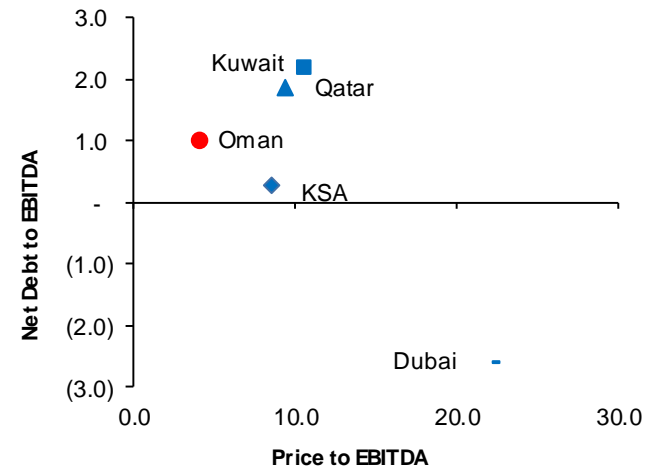
Price to Sales & Free Cash Flow Yield



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	-0.5%	0.0%	-1.1%	-0.3%	993	6.1	0.7	7.6%
BANK DHOFAR SAOG	402	0.165	0.211	0.165	0.0%	-2.9%	-2.9%	-19.7%	-	9.2	0.9	6.7%
BANK SOHAR	264	0.133	0.154	0.129	0.0%	-2.2%	-2.9%	-3.8%	1	9.5	1.0	3.4%
NATIONAL BANK OF OMAN SAOG	289	0.178	0.211	0.171	0.0%	0.0%	1.7%	-6.6%	-	8.6	0.7	8.0%
HSBC BANK OMAN	224	0.112	0.128	0.100	0.0%	-1.8%	-1.8%	-12.5%	34	10.4	0.7	5.0%
AHLI BANK	239	0.160	0.167	0.148	0.0%	-1.8%	-1.8%	-2.9%	-	8.4	1.0	6.0%
BANK NIZWA	131	0.087	0.096	0.084	0.0%	-2.2%	-4.4%	-3.3%	11	29.2	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.083	0.062	0.0%	0.0%	0.0%	21.2%	2	-	1.0	-
Banking Sub Sector	2,732								Average:	11.6	0.9	6.1%
OMAN UNITED INSURANCE CO	31	0.312	0.380	0.312	0.0%	-2.5%	-2.5%	-17.9%	-	10.3	1.1	9.6%
MUSCAT INSURANCE CO SAOG	8	0.800	0.838	0.760	0.0%	0.0%	0.0%	-1.9%	0	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	16	0.091	0.116	0.088	-1.1%	-7.1%	-11.7%	-8.1%	926	51.3	0.7	4.3%
Vision Insurance	15	0.150	0.159	0.135	0.0%	0.0%	0.0%	1.4%	33	-	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	223								Average:	20.1	1.1	7.4%
NATIONAL FINANCE CO	66	0.131	0.138	0.120	0.0%	-1.5%	-1.5%	-4.1%	-	5.0	0.7	-
MUSCAT FINANCE	25	0.083	0.114	0.083	0.0%	-2.4%	-4.6%	-20.8%	-	3.7	0.6	9.2%
UNITED FINANCE CO	35	0.100	0.154	0.100	-6.5%	-6.5%	-6.5%	-31.0%	30	54.2	0.8	3.5%
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%	0	3.9	0.7	9.2%
Financial Leasing Sub Sector	232								Average:	23.2	0.9	6.3%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.100	0.0%	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	19	0.094	0.157	0.090	0.0%	-6.0%	-6.0%	-40.1%	-	139.1	0.6	-
OMINVEST	262	0.340	0.462	0.340	0.0%	-2.9%	-5.6%	-19.7%	-	11.2	1.6	4.0%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.091	0.115	0.070	-3.2%	-3.2%	-9.0%	18.2%	753	19.5	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	0.300	0.0%	0.0%	0.0%	-3.8%	-	-	0.7	5.0%
AL BATINAH DEV & INV	3	0.089	0.105	0.080	0.0%	-9.2%	-9.2%	6.0%	-	23.0	0.8	-
AL ANWAR HOLDINGS SAOG	22	0.112	0.170	0.111	-1.8%	-8.2%	-12.5%	-22.8%	105	5.7	0.6	11.2%
OMAN & EMIRATES INV(OM)50%	13	0.108	0.134	0.074	0.0%	-5.3%	-10.0%	31.7%	-	-	0.6	-
AL MADINA INVESTMENT CO	9	0.044	0.070	0.044	-4.3%	-12.0%	-10.2%	-21.4%	159	-	0.4	-
AL SHARQIYA INVEST HOLDING	10	0.114	0.136	0.098	0.0%	-1.7%	-1.7%	3.6%	-	19.3	0.8	4.4%
Investment & Brokerage Sub Sector	447								Average:	12.5	0.6	7.8%

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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%	0.0%	-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%	-	8.0	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	124	0.788	0.936	0.672	-0.5%	-0.5%	-0.5%	-15.8%	12	9.4	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	13	0.105	0.160	0.097	2.9%	-4.5%	-6.3%	-28.6%	53	112.7	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%	-	73.0	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%	-	26.7	1.8	-
Food & Beverage Industry Sub Sector	401								Average:	33.7	3.5	19.9%
OMAN CEMENT CO	124	0.374	0.444	0.354	-1.6%	-1.6%	-3.6%	-8.8%	520	13.3	0.8	8.0%
RAYSUT CEMENT CO	119	0.596	1.015	0.580	0.0%	0.0%	0.0%	-23.6%	-	38.1	0.8	4.9%
Cement Sub Sector	243								Average:	25.7	0.8	6.5%
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	0.0%	0.0%	7.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	77	0.095	0.119	0.069	-2.1%	-12.0%	-14.4%	26.7%	232	-	0.7	-
Engineering & Construction Sub Sector	80								Average:	-	0.7	-
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%	-	18.7	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:	24.9	1.8	4.4%
CONSTRUCTION MATERIALS IND	2	0.025	0.034	0.022	0.0%	-13.8%	-13.8%	0.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	12	0.364	0.368	0.130	0.0%	0.0%	0.0%	118.0%	1	-	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	28	0.095	0.142	0.095	0.0%	-9.5%	-12.8%	-22.8%	25	24.1	0.7	6.3%
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	0.215	0.310	0.215	0.0%	-3.2%	-3.6%	-26.4%	-	5.3	1.4	12.6%
Construction Materials Support Sub Sector	93								Average:	12.3	0.9	9.0%
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	0.0%	-	8.6	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%	-	-	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:	45.8	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.195	0.256	0.190	0.0%	0.0%	-1.0%	-19.8%	5	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	20	0.249	0.513	0.238	-5.7%	-5.7%	-14.1%	-49.2%	63	8.8	0.9	5.4%
OMAN CABLES INDUSTRY	80	0.888	1.495	0.880	0.0%	0.0%	0.0%	-21.8%	70	15.5	0.9	5.1%
OMAN FILTERS INDUSTRY												
Electrical & Mechanical	100								Average:	12.2	0.9	5.3%

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	537	0.716	1.410	0.712	0.0%	-0.6%	-3.8%	-40.6%	36	7.6	1.1	9.8%
OOREDOO	340	0.522	0.554	0.420	0.0%	0.0%	-0.8%	-0.8%	4	10.8	1.5	8.0%
Telecommunication Sub Sector	877								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%	-	42.2	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:	16.7	0.7	23.1%
PORT SERVICE CORPORATION			#N/A	N/A	#N/A	N/A			#VALUE!	-	-	-
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	0.0%	-0.7%	-	18.8	2.0	2.5%
Logistics Sub Sector	108								Average:	18.8	2.0	2.5%
SHELL OMAN MARKETING	146	1.485	1.875	1.485	0.0%	0.0%	-10.0%	-16.6%	-	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	5.3%
AL MAHA PETROLEUM PRODUCTS M	50	0.720	1.315	0.716	0.0%	0.0%	-10.0%	-28.0%	-	10.8	1.1	9.0%
NATIONAL GAS CO	23	0.334	0.382	0.206	0.0%	0.0%	-0.6%	36.7%	50	13.0	1.2	1.3%
MUSCAT GASES COMPANY SAOG	9	0.290	0.612	0.290	-8.8%	-8.8%	-8.8%	-48.0%	24	6.0	1.3	24.8%
Oil & Gas Marketing Sub Sector	299								Average:	10.0	1.7	9.2%
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	0.191	0.142	0.0%	0.0%	0.0%	25.0%	-	7.3	0.7	6.5%
Education & Training Sub Sector	27								Average:	7.3	1.0	6.6%
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	0.115	0.159	0.110	1.8%	0.9%	1.8%	-23.3%	10	5.3	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	0.0%	0.0%	-0.9%	-15.9%	2	10.3	1.0	5.3%
OMAN NATIONAL ENGINEERING AN	17	0.151	0.198	0.135	0.0%	-9.0%	-9.0%	-17.0%	-	8.8	0.7	6.0%
SMN POWER HOLDING SAOG	120	0.600	0.672	0.600	0.0%	0.0%	0.0%	-9.1%	-	13.8	4.2	6.0%
SEMBCORP SALALAH POWER & WAT	215	0.225	0.240	0.212	0.0%	-0.4%	-0.4%	-2.2%	-	16.9	2.2	4.6%
SHARQIYAH DESALINATION CO SA	25	2.515	3.995	2.500	0.0%	0.0%	0.0%	-36.5%	-	35.1	1.6	-
AL SUWADI POWER	86	0.121	0.165	0.114	0.0%	1.7%	2.5%	-14.8%	0	10.7	1.0	14.3%
AL BATINAH POWER	80	0.119	0.148	0.112	0.0%	2.6%	2.6%	-14.4%	-	9.8	1.1	6.1%
MUSCAT CITY DESALINATION CO	22	0.140	0.166	0.136	0.0%	0.0%	-3.4%	-	-	-	1.3	6.7%
Energy Sub Sector	898								Average:	14.4	1.6	24.2%
RENAISSANCE SERVICES SAOG	155	0.422	0.462	0.160	-4.1%	-7.9%	0.5%	42.1%	335	-	1.6	-
AL JAZEERA SERVICES	34	0.109	0.196	0.108	-3.5%	-14.2%	-29.7%	-22.1%	373	6.3	0.5	13.8%
OMAN INVESTMENT & FINANCE	21	0.107	0.175	0.105	-0.9%	-1.8%	-4.5%	-21.9%	250	10.9	0.6	9.3%
Diversified Commercial Services Sub	211								Average:	8.6	0.9	11.6%
Total Service Sector	2,503									12.1	1.3	12.3%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 5 -July-2018
OMR: 1.026



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