

July 19, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30: recovery in performance: overall good results

On the happy occasion of the Renaissance Day, U Capital is pleased to extend its sincere and heartfelt felicitations to H.M. Sultan Qaboos bin Said and the Omani people, and we pray for good health and prosperity for all.

Improvement was seen in trading activities in the past week as value and volume went up by 84.62% and 127.1%. However, the prevailing impression is caution, despite overall good results of many companies, especially the banking sector. Perhaps external factors such as trade tensions between China and the United States, drop in oil prices and the summer period have played role in calm trade.

The MSM30 ended the week up by 0.17% on weekly basis joined by the Financial Index (+1.12%) and the Services Index (+0.36%) while the Industrial Index closed down by 1.33%. The MSM Shariah Index closed down by 0.43%.

In the weekly technical analysis, the market index is currently benefit a positive technical patterns and indicators that will lead the way upwards. At present, all these indicators are eligible to advance towards the first target (23.6% Fibonacci level) at 4,475 points. The nearest level is to support the index at 4,432 points. While the weekly RSI and RSI remained at their positive levels.

OMINVEST, one of the largest investment companies in Oman and the MENA region, has successfully raised a total funding of over OMR 250mn at attractive terms from leading local and international banks and prominent Omani Institutional investors. The total funding comprises 1) a long-term facility of OMR 120mn from a leading local bank, 2) a perpetual bond issue of OMR 61mn from Omani institutional investors and ultra-high net worth clients and 3) a loan of OMR 61.6mn from a leading international bank. In addition, OMINVEST secured over OMR 10mn in short term facilities from various local banks. The company will use the funds to allocate capital to its key non-banking subsidiaries in growth sectors like Insurance, Financial Investments and Real Estate with highest ROI potential. OMINVEST's net profit for 1H'18 rose by 13% to OMR 14.5mn. The profit growth was attributable to strong performance of all key subsidiaries and associates of the company group.

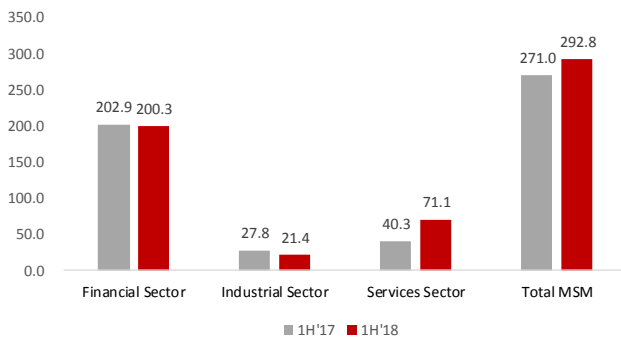
Omantel disclosed an update about its earlier disclosure about the announcement made by Mobile Telecommunications Company (Zain) that the international arbitration tribunal in the proceedings against Saudi Plastic Factory (Respondent) being one of the founding shareholders in Saudi Mobile Telecommunication Company (Zain KSA) issued a final award against the Respondent in an amount slightly above USD 527 million to Zain. The company said that Zain made a further disclosure that the UK Supreme Court issued a decision allowing Zain to enforce the above referenced arbitration award inside the UK against the Respondent. However, Omantel added that the court of first instance in the Kingdom of Saudi Arabia issued an appealable judgment against Zain on the same dispute and Zain believes that the verdict of the UK Supreme Court will strengthen Zain legal proceedings before the concerned courts in the UK and Kingdom of Saudi Arabia. Omantel owns (22%) of Zain share capital and that, Zain owns 37% of the share capital of Zain KSA. Zain Saudi KSA posted net loss of SAR 114.9mn for 1H'18 compared with net profit of SAR 53.2mn for 1H'17, which was attributed to factors such as higher depreciation on acquiring spectrum and additional property equipment, lower gross profit, and VAT impact, which was beard by the company on behalf of the customers.

Total announced 1H'18 initial net earnings so far, as per MSM, for the companies whose year ends December (excluding Omantel, National Finance + ORIX) showed an increase by 8% on yearly basis at OMR 292.8mn. This comes despite Dhofar Int. Dev. & Inv. Holding Co. (DIDI) loss of OMR 27mn. Excluding this, the total market net earnings would be higher by 19.7% at OMR 319.87mn in 1H'18. DIDI loss is unrealized loss on financial assets at fair value through profit or loss. The company stated that it has opted for early adoption of IFRS 9 and changed its status to "Investment Entity" as per IFRS 10.

Sector wise, the Services Sector aggregated net earnings went up by 76.7% YoY to OMR 71.1mn on better performance by sub energy sector and Renaissance Service. On the other hand, total net earnings posted by the Industrial sector saw a drop of 23.2% YoY for 1H'18 at OMR 21.4mn due to weaker results by Raysut Cement, Voltamp Energy and Oman Cables. The Financial Sector total net earnings for 1H'18 stood at OMR 200.2mn, down by 1.3% YoY despite better performance by banks as the sector was victim of Dhofar Int. Dev. & Inv. Holding Co. (DIDI). Excluding this impact, net earnings will be higher by 14.2% at OMR 227.3mn. Banks net earnings stood at OMR 187.2mn for 1H'18, up by 13.8% YoY with support of most of the banks.

On quarterly basis, total market net earnings for 2Q'18 so far are OMR 141mn, down by 7.1% YoY mainly due to weaker performance by DIDI, cement companies, Salalah Port Services, Phoenix Power and Al Jazeera Services. However, excluding results of DIDI alone would result in higher total earnings by 8.5% YoY.

MSM 1H Net Profit so far, OMR mn



Source: MSM, Bloomberg, U Capital

Locally, Capital Market Authority (CMA) is currently working with several government entities to create a plan for the implementation of compulsory health insurance following a decision taken earlier by the Council of Ministers to make health insurance compulsory for all residents and citizens in the country. The CMA is currently drafting plans including draft unified health insurance document, which is being reviewed by the concerned authorities. With regard to the tourist's health insurance, the CMA is working with the Royal Oman Police to set out appropriate methods for health insurance for visitors to ease obtaining such insurance at the border checkpoints. Implementation of mandatory health insurance will benefit National Life and General Insurance immensely as it is the leading health insurance provider in the Sultanate.

Foreign trade data indicates trade surplus of OMR 2.48bn during 2017, up by 78.3% YoY but much below 10-year average of OMR 5.7bn. Total merchandise exports increased by 22.9% YoY to OMR 12.65bn mainly on all categories i.e. oil and gas (+26.1%), non-oil (+32.4%) and re-exports (+2.6%). On the other hand, total recorded merchandise imports came at OMR 10.16bn, an improvement of 14.2% YoY due to Electrical Machinery and Mechanical Equipment and Parts and other items. However, as per latest available data, in January 2018 the trade surplus rose by 300% to OMR 339.8mn compared to OMR 84.9mn in January 2017.

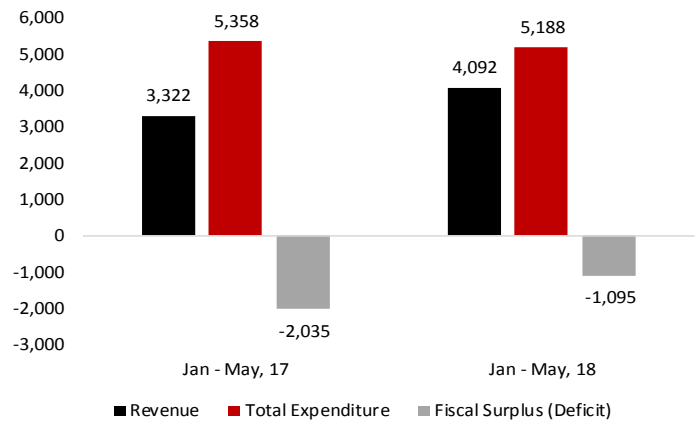
### Trade Balance, OMR Mn



Source: NCSI

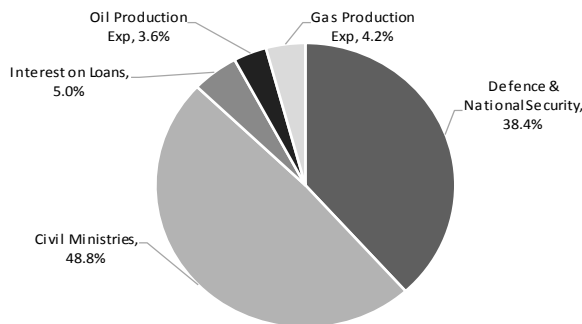
Oman public finance continued posting better performance as for 5M'18 data showed a decline of 46.2% in the deficit on yearly basis at OMR 1.09bn. This was mainly due to better revenue and lower expenditure. According to the CBO latest monthly bulletin, total revenues went up by 23.2% to OMR 4.09bn supported by higher earnings from all segments especially net oil revenue which went up by 34.8% on better oil price. Further, gas revenue went up by 17.4% and other revenue by 5.5%. Net oil revenues to total revenue stood at 58.2% in 5M'18. On the other hand, total expenditures dropped by 3.2% on yearly basis to OMR 5.18bn largely due to lower actual expenses under settlement (56.1%) and lower participation and other Expenses (40.7%). Current expenditures formed 68.9% of the total expenditures and interest on loans went up by 160.9% to OMR 180mn. Total oil and gas production expenditures (current and investment) saw a rise of 30.7% on yearly basis at OMR 802mn for 5M'18.

### Oman General Budget, OMR mn



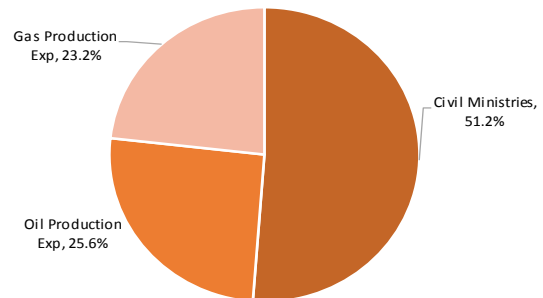
Source: CBO

### Current Exp. Breakup (5M'18)



Source: CBO

### Investment Exp. Breakup (5M'18)



Source: CBO

Abu Dhabi Securities Exchange topped the gainers with 1.77% gain on weekly basis while Kuwait Stock Exchange was the only loser as it closed down by 0.05%.

Moody's last week changed the outlook on the Government of Qatar's long-term issuer ratings to stable from negative and affirmed the long-term issuer and foreign-currency senior unsecured debt ratings at Aa3. The key driver of the outlook change to stable is Moody's assessment that Qatar can withstand the economic, financial and diplomatic boycott by the three neighboring Gulf Cooperation Council (GCC) countries and Egypt (B3 stable) in its current form, or with possible further restrictions, for an extended period of time without a material deterioration of the sovereign's credit profile. This assessment is in part based on evidence of broad resilience of Qatar's credit metrics to the economic and financial blockade. The only sectors that have been visibly impacted by the boycott are tourism, with visitor arrivals from the GCC countries that accounted for close to half of the total arrivals in 2016, falling by 40% and unlikely to recover in the foreseeable future, and transportation, namely the national carrier Qatar Airways, which has been blocked from flying to 18 destinations in the Middle East.

Globally, IMF issued update report on World Economic Outlook last week. Global growth is projected to reach 3.9% in 2018 and 2019, in line with the forecast of the April 2018 World Economic Outlook (WEO), but the expansion is becoming less even, and risks to the outlook are mounting. In the United States, near-term momentum is strengthening in line with the April WEO forecast, and the US dollar has appreciated by around 5 percent in recent weeks. Growth in China is projected to moderate from 6.9% in 2017 to 6.6% in 2018 and 6.4% in 2019, as regulatory tightening of the financial sector takes hold and external demand softens. Growth projections have been revised down for the euro area, Japan, and the United Kingdom, reflecting negative surprises to activity in early 2018. Among emerging market and developing economies, growth prospects are also becoming more uneven, amid rising oil prices, higher yields in the United States, escalating trade tensions, and market pressures on the currencies of some economies with weaker fundamentals. Oil exporters in the Middle East, North Africa, Afghanistan, and Pakistan region have benefited from the improved outlook for oil prices, but the outlook for oil importing countries remains fragile. Growth is projected to strengthen from 2.2% in 2017 to 3.5% in 2018 and further to 3.9% in 2019.

#### IMF Growth Projections - Real GDP (%) - July 2018

REGION	Apr-18		Jul-18		July/Apr Change (pps)	
	2018	2019	2018	2019	2018	2019
World	3.90	3.90	3.90	3.90	0.0	0.0
Advanced Economies	2.48	2.20	2.40	2.20	(0.1)	0.0
Euro Area	2.41	2.00	2.20	1.90	(0.2)	(0.1)
MENAP	3.44	3.74	3.50	3.90	0.1	0.2
INTERNATIONAL						
United States	2.93	2.66	2.90	2.70	(0.0)	0.0
United Kingdom	1.62	1.52	1.40	1.50	(0.2)	(0.0)
Germany	2.54	2.01	2.20	2.10	(0.3)	0.1
China	6.56	6.41	6.60	6.40	0.0	(0.0)
India	7.36	7.79	7.30	7.50	(0.1)	(0.3)
GCC						
Saudi Arabia	1.70	1.95	1.90	1.90	0.2	(0.0)

Source: IMF

#### Recommendation:

Many companies posted good results for 1H'18, especially the banking sector, the energy sector and a number of service companies, which has not yet reflected on the prices of shares of these companies. Furthermore, the macro-economic figures and the existing movement aimed at encouraging investment movement in the market will positively affect performance during the coming period.

We recommend investors to build investment positions in companies with good performance, especially from the operational point of view, and not rushing in judging the factors outside the control of companies. The market still needs more depth to attract investors thus we advise strategic investors and fund managers to support this depth.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	862.41	870.18	(7.77)	-0.89%	-1.86%	-11.26%
U Capital GCC 50 Index	1,349.80	1,304.96	44.84	3.44%	3.65%	17.83%
U Capital MENA 200 Index	1,086.70	1,065.33	21.37	2.01%	2.31%	9.22%
MSM Shariah Index	632.37	635.13	(2.76)	-0.43%	-4.26%	-11.39%
MSM 30	4,448.28	4,440.80	7.48	0.17%	-2.70%	-12.77%
Volume (In 000)	62,414.62	27,486.32	34,928	127.08%		
Value traded (In OMR 000)	9,686.09	5,246.48	4,440	84.62%		

No. of Trades: 2,591 | Volume of Bonds: 6,100

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
CONSTRUCTION MATERIALS IND	0.030	0.005	20.00%
HSBC BANK OMAN	0.124	0.012	10.71%
AL MADINA TAKAFUL CO SAOC	0.098	0.007	7.69%
GALFAR ENGINEERING&CONTRACT	0.101	0.006	6.32%
AL ANWAR HOLDING	0.118	0.006	5.36%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN FISHERIES CO	0.095	-0.010	-9.52%
AL MAHA CERAMICS CO SAOC	0.200	-0.015	-6.98%
SALALAH MILLS CO	1.000	-0.075	-6.98%
DHOFAR INTL DEVELOPMENT	0.290	-0.016	-5.23%
OMAN INVESTMENT & FINANCE	0.102	-0.005	-4.67%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.374	2,159.7	22.3%
AL MADINA TAKAFUL CO SAOC	0.098	1,265.0	13.1%
HSBC BANK OMAN	0.124	1,187.5	12.3%
GULF INVESTMENTS SERVICES	0.092	624.2	6.4%
OMAN TELECOMMUNICATIONS CO	0.708	478.2	4.9%

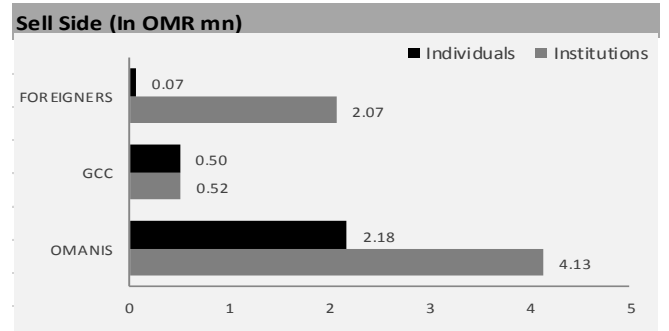
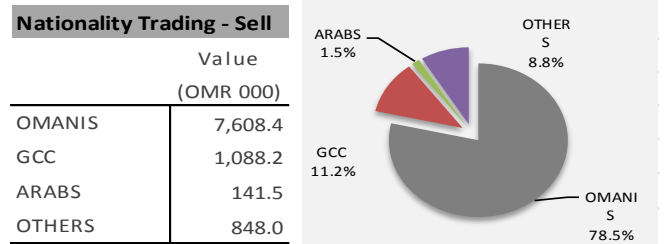
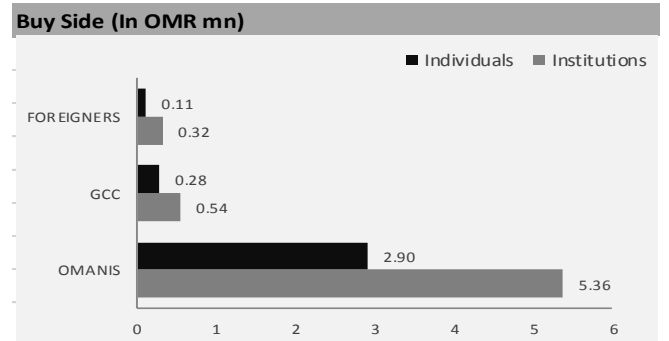
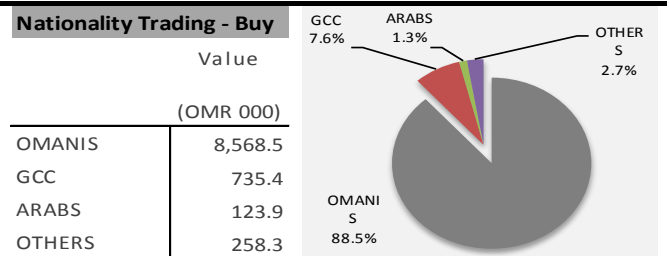
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.098	13,311.8	21.3%
HSBC BANK OMAN	0.124	9,802.3	15.7%
GULF INVESTMENTS SERVICES	0.092	6,655.3	10.7%
BANKMUSCAT SAOG	0.374	5,748.3	9.2%
OMAN FISHERIES CO	0.095	4,269.6	6.8%

**Market Capitalization**  
(In Billion)

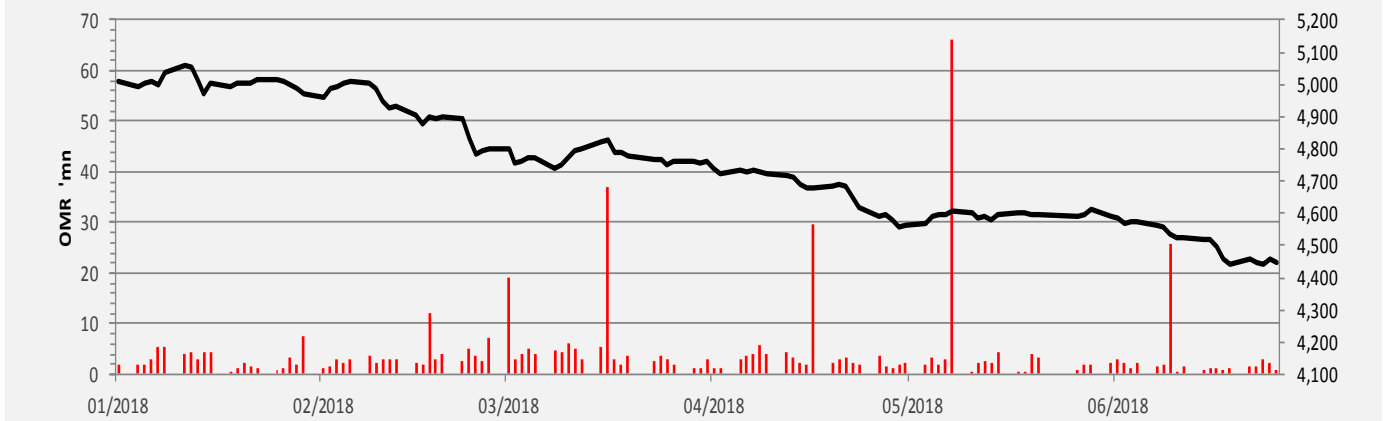
USD	OMR
10.33	4.00

**No. of Companies**

Equal	Down	Up
21	17	22



**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	6,903.57	6,827.06	77	1.12%	(153)	-2.2%	(571)	-7.6%
Industry Sector	INDSI	5,790.54	5,868.79	(78)	-1.33%	(310)	-5.1%	(1043)	-15.3%
Services Sector	SINSI	2412.43	2403.7	9	0.36%	(63)	-2.5%	(231)	-8.7%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,438.04	5.5%	0.96
Financial Sector	0.39	7,667.10	6,821.83	5.0%	0.81
Industry Sector	0.30	7,104.41	5,788.40	4.3%	1.17
Services Sector	0.35	2,924.11	2,402.44	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	4,448.28	4,440.80	7.48	0.17%	-2.70%	-12.77%	10.94	0.96
	Saudi Stock Excha	8,449.97	8,362.41	87.56	1.05%	1.63%	16.93%	19.17	1.89
	Kuwait Stock Exch	5,210.85	5,213.42	-2.57	-0.05%	1.48%	7.88%	15.46	1.33
	Qatar Exchange	9,420.67	9,318.53	102.14	1.10%	4.40%	10.53%	13.64	1.42
	Bahrain Bourse	1,354.66	1,342.51	12.14	0.90%	3.33%	1.72%	8.85	0.88
	Dubai Financial M	2,926.04	2,884.22	41.82	1.45%	3.72%	-13.18%	9.28	1.09
	Abu Dhabi Sec. Ex	4,770.09	4,687.01	83.08	1.77%	4.61%	8.45%	12.79	1.44

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,686.00	24.1	0.3%	0.0%
Germany	DAX	12,707.41	166.7	1.3%	-1.6%
France	CAC 40	5,421.17	-8.0	-0.1%	2.0%
<b>US</b>					
USA	DJIA	25,199.29	179.9	0.7%	1.9%
USA	S&P 500	2,815.62	14.3	0.5%	5.3%
USA	NASDAQ	7,854.44	28.5	0.4%	13.8%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	22,764.68	167.3	0.7%	0.0%
Hongkong	HANG SENG	28,010.86	-514.6	-1.8%	-6.4%
<b>Arab</b>					
Tunis	Tunis Se Index	8,109.17	54.0	0.7%	29.1%
EGYPT	The Egyptian Excl	15,418.78	-461.0	-2.9%	2.7%
Jordan	Amman Stock Exc	2,023.87	-13.7	-0.7%	-4.8%
Palestine	Palestine Sec. Ex	543.56	-1.5	-0.3%	-5.4%
Lebanon	Blom Stock Inde	1,034.27	-4.2	-0.4%	-10.0%
<b>MSCI</b>					
	Bahrain	79.68	2.4	3.1%	4.2%
	Kuwait	572.04	-2.1	-0.4%	12.9%
MSCI	Oman	476.41	1.5	0.3%	-16.0%
	Qatar	749.62	9.8	1.3%	6.6%
	UAE	362.50	5.0	1.4%	-5.4%
	GCC Countries	455.16	4.7	1.0%	2.5%

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)	72.18	-3.1	-4.2%
WTICrude (per bbl)	68.24	-2.8	-3.9%
Oman Crude Oil	70.45	-2.9	-4.0%
Gold100 OZ (per oz)	1,215.54	-28.8	-2.3%
Silver (per oz)	15.26	-0.6	-3.5%
Platinum (per oz)	798.54	-30.2	-3.6%
Copper, MT	6,150.00	-87.0	-1.4%
Aluminium, MT	2,027.00	-4.0	-0.2%
Lead, MT	2,170.00	-32.0	-1.5%
Zinc, MT	2,600.00	22.0	0.9%
Nickel, MT	13,615.00	-360.0	-2.6%

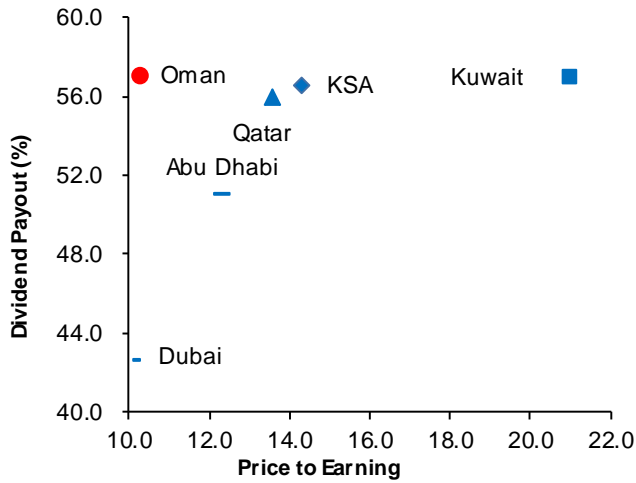
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.159	0.863
British Pound	GBP	1.298	0.771
Japanese Yen	JPY	0.009	113.030
Chinese Renminbi	CNH	0.147	6.800
Indian Rupee	INR	0.014	69.053
Russian Ruble	RUB	0.016	63.489
Canadian Dollar	CAD	0.755	1.325
Australian Dollar	AUD	0.733	1.364

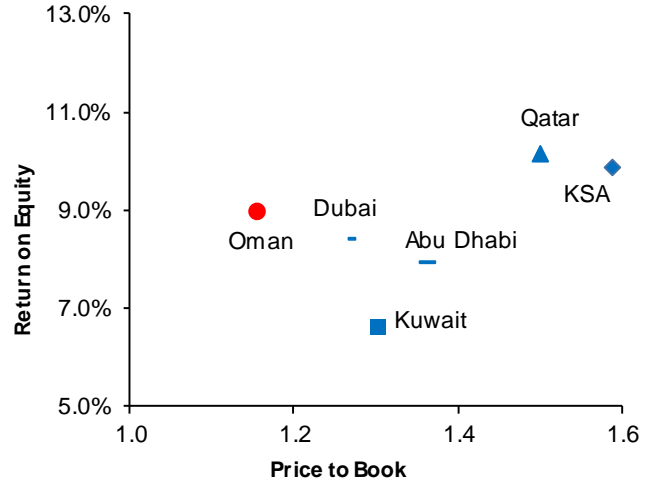
Source: Bloomberg

GCC Positioning

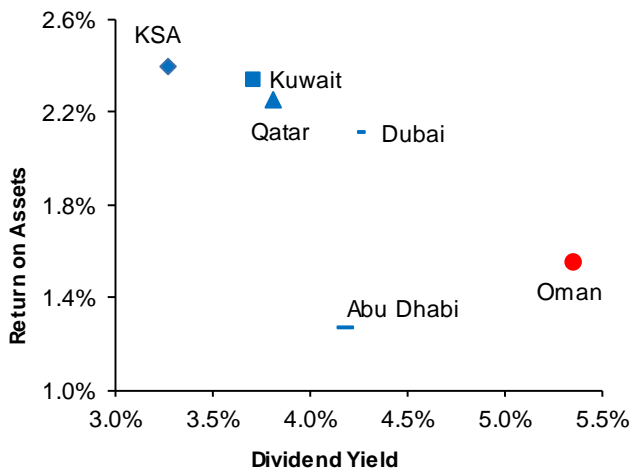
PE & Dividend Payout



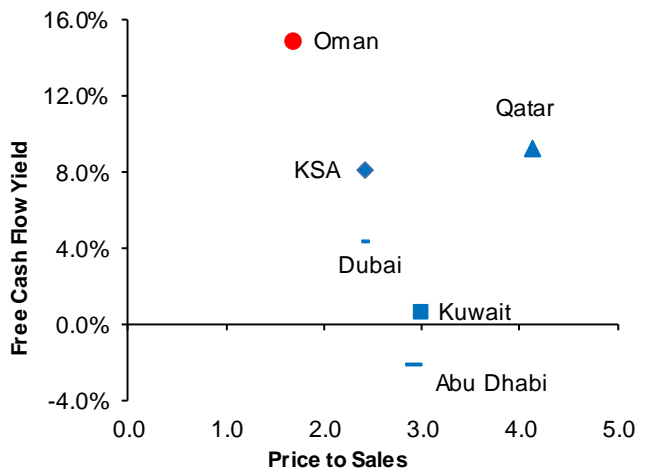
ROE & P/BV



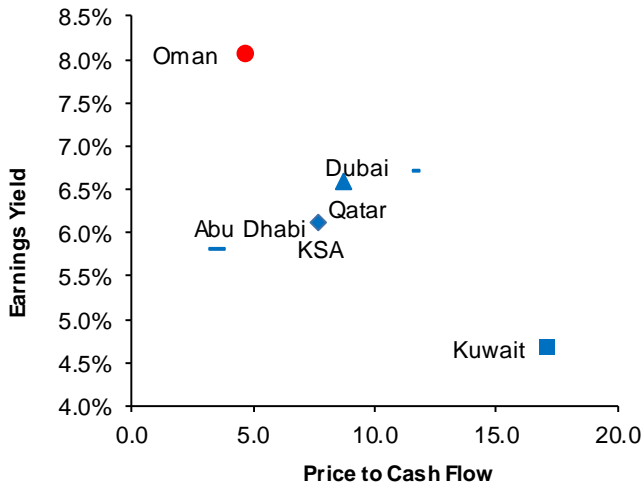
ROA & Dividend Yield



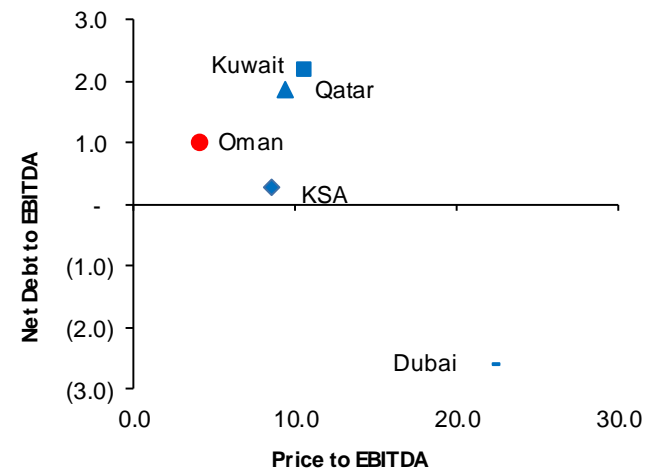
Price to Sales & Free Cash Flow Yield



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	-1.1%	0.0%	-1.1%	-0.3%	139	6.0	0.7	7.6%
BANK DHOFAR SAOG	402	0.165	0.211	0.165	0.0%	0.0%	-2.9%	-19.7%	-	9.2	0.9	6.7%
BANK SOHAR	254	0.128	0.154	0.126	0.0%	-3.8%	-6.6%	-7.4%	360	9.4	1.0	3.6%
NATIONAL BANK OF OMAN SAOG	283	0.174	0.211	0.170	0.0%	-2.2%	-0.6%	-8.7%	36	8.3	0.7	8.2%
HSBC BANK OMAN	248	0.124	0.128	0.100	0.0%	10.7%	8.8%	-3.1%	0	9.3	0.8	4.6%
AHLI BANK	239	0.160	0.167	0.148	0.0%	0.0%	-1.8%	-2.9%	-	8.4	1.0	6.0%
BANK NIZWA	131	0.087	0.096	0.084	-1.1%	0.0%	-4.4%	-3.3%	160	21.6	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.083	0.062	0.0%	0.0%	0.0%	21.2%	-	898.9	1.0	-
<b>Banking Sub Sector</b>	<b>2,739</b>								<b>Average:</b>	<b>121.4</b>	<b>0.9</b>	<b>6.1%</b>
OMAN UNITED INSURANCE CO	31	0.312	0.380	0.310	0.0%	0.0%	-2.5%	-17.9%	-	10.7	1.1	9.6%
MUSCAT INSURANCE CO SAOG	8	0.800	0.838	0.760	0.0%	0.0%	0.0%	-1.9%	-	5.5	0.5	6.0%
DHOFAH INSURANCE	26	0.197	0.185	0.065	0.0%	20.1%	20.1%	6.2%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	17	0.098	0.116	0.088	0.0%	7.7%	-4.9%	-1.0%	389	49.0	0.7	4.1%
Vision Insurance	15	0.151	0.159	0.135	0.0%	0.7%	0.7%	2.0%	-	-	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	0.112	0.164	0.110	0.0%	1.8%	1.8%	-24.3%	-	4.7	0.7	7.1%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.310	0.0%	0.0%	0.0%	3.2%	776	10.0	1.7	5.0%
<b>Insurance Sub Sector</b>	<b>230</b>								<b>Average:</b>	<b>16.0</b>	<b>1.2</b>	<b>7.3%</b>
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-1.5%	-4.1%	-	4.9	0.7	-
MUSCAT FINANCE	26	0.086	0.114	0.083	0.0%	3.6%	-1.1%	-17.9%	450	4.1	0.7	8.8%
UNITED FINANCE CO	34	0.098	0.154	0.097	0.0%	-2.0%	-8.4%	-32.4%	-	162.3	0.8	3.6%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.279	0.250	0.0%	0.0%	0.0%	0.0%	-	12.0	1.1	6.2%
TAAGEER FINANCE	28	0.109	0.129	0.107	0.0%	0.0%	0.0%	-8.4%	-	4.4	0.7	9.2%
<b>Financial Leasing Sub Sector</b>	<b>232</b>								<b>Average:</b>	<b>59.5</b>	<b>0.9</b>	<b>6.3%</b>
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%	0.0%	-6.0%	-40.1%	-	25.7	0.6	-
OMINVEST	269	0.350	0.453	0.340	1.2%	2.9%	-2.8%	-17.4%	83	11.2	1.6	3.9%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.092	0.115	0.070	-3.2%	1.1%	-8.0%	19.5%	1,524	19.7	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	71	0.290	0.324	0.290	0.0%	-5.2%	-5.2%	-8.8%	-	-	0.6	5.2%
AL BATINAH DEV & INV	3	0.092	0.105	0.080	0.0%	3.4%	-6.1%	9.5%	-	9.1	0.8	-
AL ANWAR HOLDINGS SAOG	24	0.118	0.170	0.103	3.5%	5.4%	-7.8%	-18.6%	369	6.7	0.7	10.8%
OMAN & EMIRATES INV(OM)50%	13	0.105	0.134	0.074	-9.5%	-2.8%	-12.5%	28.0%	10	19.1	0.6	-
AL MADINA INVESTMENT CO	9	0.045	0.069	0.044	-2.2%	2.3%	-8.2%	-19.6%	152	-	0.4	-
AL SHARQIYA INVEST HOLDING	10	0.109	0.136	0.098	0.0%	-4.4%	-6.0%	-0.9%	5	18.4	0.7	4.7%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>451</b>								<b>Average:</b>	<b>14.7</b>	<b>0.6</b>	<b>7.7%</b>

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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%	-	-	0.9	3.6%
DHOFAR BEVERAGES CO	5	0.260	#N/A	N/A	#N/A	N/A	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	0.046	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	0.0%	0.0%	-0.5%	-15.8%	10	9.8	1.6	6.3%
SALALAH MILLS CO	48	1.000	1.325	0.996	0.0%	-7.0%	-7.0%	-24.8%	-	15.4	1.7	5.0%
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	12	0.095	0.160	0.091	0.0%	-9.5%	-15.2%	-35.4%	348	-	0.8	-
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%	-	-	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%	-	15.5	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	-
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>396</b>								<b>Average:</b>	<b>19.1</b>	<b>3.5</b>	<b>20.0%</b>
OMAN CEMENT CO	119	0.360	0.444	0.354	0.0%	-3.7%	-7.2%	-12.2%	-	12.8	0.8	8.3%
RAYSUT CEMENT CO	119	0.596	0.980	0.580	0.0%	0.0%	0.0%	-23.6%	-	64.7	0.8	5.3%
<b>Cement Sub Sector</b>	<b>238</b>								<b>Average:</b>	<b>38.7</b>	<b>0.8</b>	<b>6.8%</b>
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	0.0%	0.0%	7.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.101	0.119	0.069	-1.9%	6.3%	-9.0%	34.7%	163	-	0.8	-
<b>Engineering &amp; Construction Sub Sector</b>	<b>82</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%	-	6.9	0.7	6.0%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>6.9</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%	-	18.7	2.8	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	22.9	1.5	-
<b>Mining Sub Sector</b>	<b>52</b>								<b>Average:</b>	<b>20.8</b>	<b>1.8</b>	<b>4.4%</b>
CONSTRUCTION MATERIALS IND	3	0.030	0.034	0.022	0.0%	20.0%	3.4%	20.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	13	0.378	0.380	0.130	0.0%	3.8%	3.8%	126.3%	-	-	1.6	-
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	0.094	0.0%	0.0%	-12.8%	-22.8%	67	24.1	0.7	6.3%
AL JAZEERA STEEL PRODUCTS CO	36	0.290	0.346	0.230	0.0%	-3.3%	-3.3%	3.6%	-	6.8	0.9	8.3%
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	11	0.200	0.310	0.195	-1.0%	-7.0%	-10.3%	-31.5%	12	5.1	1.3	13.5%
<b>Construction Materials Support Sub Sector</b>	<b>91</b>								<b>Average:</b>	<b>12.0</b>	<b>0.9</b>	<b>9.4%</b>
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%	-	41.6	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>25.1</b>	<b>1.3</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	4	0.195	0.256	0.190	0.0%	0.0%	-1.0%	-19.8%	-	12.9	1.5	7.5%
OMAN CHLORINE	27	0.400	0.444	0.360	0.0%	0.0%	0.0%	-9.1%	-	25.7	1.2	3.7%
NATIONAL DETERGENT CO SAOG	11	0.672	0.688	0.620	0.0%	0.0%	0.0%	3.1%	-	10.4	0.8	6.7%
<b>Chemicals</b>	<b>43</b>								<b>Average:</b>	<b>16.3</b>	<b>1.2</b>	<b>6.0%</b>
NATIONAL PHARMACEUTICAL	12	0.116	0.120	0.106	0.0%	0.0%	0.0%	5.5%	-	4.7	0.9	4.3%
<b>Pharmaceuticals</b>	<b>12</b>								<b>Average:</b>	<b>4.7</b>	<b>0.9</b>	<b>4.3%</b>
VOLTAMP ENERGY SAOG	20	0.249	0.513	0.225	0.0%	0.0%	-14.1%	-49.2%	-	8.8	0.9	5.3%
OMAN CABLES INDUSTRY	80	0.888	1.495	0.880	0.0%	0.0%	0.0%	-21.8%	-	15.5	0.9	5.1%
OMAN FILTERS INDUSTRY												
<b>Electrical &amp; Mechanical</b>	<b>100</b>								<b>Average:</b>	<b>12.2</b>	<b>0.9</b>	<b>5.2%</b>

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	531	0.708	1.410	0.704	0.0%	-1.1%	-4.8%	-41.2%	71	7.5	1.0	9.9%
OOREDOO	344	0.528	0.554	0.420	0.0%	1.1%	0.4%	0.4%	-	10.0	1.5	8.0%
<b>Telecommunication Sub Sector</b>	<b>875</b>								<b>Average:</b>	<b>8.7</b>	<b>1.3</b>	<b>8.9%</b>
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	0.0%	-9.5%	-	22.3	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	-
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>84</b>								<b>Average:</b>	<b>17.9</b>	<b>0.7</b>	<b>23.1%</b>
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%
<b>Logistics Sub Sector</b>	<b>108</b>								<b>Average:</b>	<b>18.8</b>	<b>2.0</b>	<b>2.5%</b>
SHELL OMAN MARKETING	146	1.485	1.875	1.480	0.0%	0.0%	-10.0%	-16.6%	3	12.1	3.7	5.7%
OMAN OIL MARKETING COMPANY	71	1.145	1.660	1.140	0.0%	0.0%	0.0%	-21.0%	-	7.8	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS M	52	0.748	1.315	0.716	0.0%	3.9%	-6.5%	-25.2%	-	9.7	1.1	8.7%
NATIONAL GAS CO	23	0.330	0.382	0.206	0.0%	-1.2%	-1.8%	35.1%	0	11.1	1.2	1.3%
MUSCAT GASES COMPANY SAOG	9	0.290	0.612	0.290	0.0%	0.0%	-8.8%	-48.0%	-	6.0	1.3	25.3%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>301</b>								<b>Average:</b>	<b>9.4</b>	<b>1.7</b>	<b>9.2%</b>
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.470	0.438	0.0%	0.0%	0.0%	1.8%	3	7.3	1.3	6.7%
NATIONAL HOSPITALITY INSTITU			#N/A	N/A	#N/A	N/A						
OMAN EDUCATION & TRAINING IN	14	0.196	0.196	0.142	1.0%	3.2%	3.2%	28.9%	94	7.5	0.7	6.4%
<b>Education &amp; Training Sub Sector</b>	<b>27</b>								<b>Average:</b>	<b>7.4</b>	<b>1.0</b>	<b>6.6%</b>
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	-1.6%	-1.6%	21.8%	-	16.4	1.2	6.6%
SOHAR POWER CO	26	0.118	0.159	0.110	2.6%	2.6%	4.4%	-21.3%	11	5.4	1.0	-
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	125	0.780	0.780	0.744	0.0%	4.8%	4.8%	2.1%	-	18.2	2.2	5.9%
PHOENIX POWER CO SAOC	171	0.117	0.145	0.114	0.9%	0.9%	0.0%	-15.2%	9	13.8	1.0	5.3%
OMAN NATIONAL ENGINEERING AN	17	0.152	0.198	0.135	0.0%	0.7%	-8.4%	-16.4%	-	11.2	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%	0.0%	-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	85	0.119	0.160	0.114	0.8%	-1.7%	0.8%	-16.2%	10	10.5	1.0	14.5%
AL BATINAH POWER	80	0.119	0.148	0.112	0.0%	0.0%	2.6%	-14.4%	-	9.8	1.1	6.1%
MUSCAT CITY DESALINATION CO	22	0.139	0.166	0.136	0.0%	-0.7%	-4.1%	-	-	-	1.3	6.7%
<b>Energy Sub Sector</b>	<b>904</b>								<b>Average:</b>	<b>15.1</b>	<b>1.6</b>	<b>24.2%</b>
RENAISSANCE SERVICES SAOG	159	0.432	0.462	0.160	-1.4%	2.4%	2.9%	45.5%	210	-	1.7	-
AL JAZEERA SERVICES	35	0.113	0.196	0.106	0.0%	3.7%	-27.1%	-19.3%	0	-	0.5	13.3%
OMAN INVESTMENT & FINANCE	20	0.102	0.168	0.100	-1.0%	-4.7%	-8.9%	-25.5%	203	12.1	0.6	9.8%
<b>Diversified Commercial Services Sub</b>	<b>214</b>								<b>Average:</b>	<b>12.1</b>	<b>0.9</b>	<b>11.5%</b>
<b>Total Service Sector</b>	<b>2,512</b>									<b>12.8</b>	<b>1.3</b>	<b>12.3%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 12 -July-2018

OMR: 1.044



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