

U Capital Weekly Report

Market Review & Outlook:

MSM30 posted weekly gains amid support from the Financial Sector

Despite drop in trades, the performance of the market improved over the past week with the support of institutional presence sought to build investment positions in key stocks within the financial and service sectors. Overall, macroeconomic news has been encouraging, including the decline in the general deficit and progress in government initiatives to diversify the income sources. Moreover, the attractive returns offered by a number of stocks also helped attract the attention of individual investors.

MSM30 ended the week up by 0.66% at 4,419.27. The Financial Index also moved up by 1.17% while both the Industrial Index and the Services Index closed down on weekly basis by 1.06% and 0.13% respectively. The MSM Shariah Index closed up by 1.55% on weekly basis.

Oman National Engineering & Investment Co. was awarded a tender worth OMR 6.6mn for a period of four years commencing on 1/9/2018, for construction of facilities management for technical services. With this, total awarded tenders value this year for the company stood at OMR 37.5mn as per available data.

ACWA Power submitted a binding commitment in response to the request for offer issued by OPWP in respect of obtaining an extension of APB reserve osmosis plant beyond 2021 (being the end date of original extension). However, the company has been notified by OPWP that it was not successful in the request for offer process. Accordingly, the company plans to engage further with relevant parties and will prepare options for its Board of Directors regarding the mitigation of the business risks associated with the OPWP decision. The company added that this decision does not have an impact on its power generation operations.

Water Desalination Plants – MIS

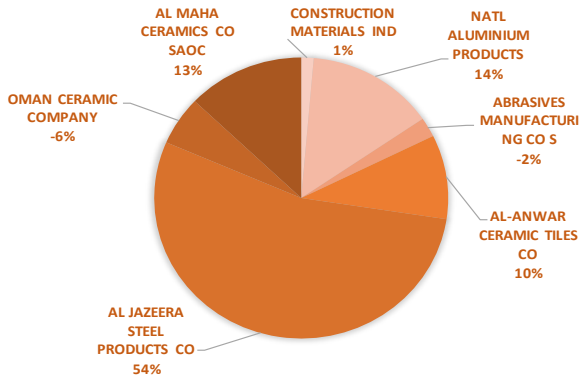
Plant Owner	Contracted Capacity (m3/d)	Plant Status	Contract Expiry
Al Ghubrah Power and Desalination Co. (SAOC)	140,200	Operational	2018
Muscat Water LLC	8,000	Operational	2018
ACWA Power Barka (SAOG)	193,200	Operational	2021
Sohar Power Co. (SAOG)	150,000	Operational	2022
SMN Barka Power Co. (SAOC)	120,000	Operational	2024
Muscat City Desalination Co. (SAOC)	191,000	Operational	2038
Qurayyat Desalination Co. (SAOC)	200,000	Under construction	2037
Barka Desalination Co. (SAOC)	281,000	Under construction	2038
Myah Gulf Desalination Co. (SAOC)	250,000	Under construction	2038

Source: OPWP's 7-YEAR STATEMENT

Both Oman Flour Mills Co. and Salalah Mills Co. announced that they have received Wheat and Flour subsidy from Ministry of Finance. Oman Flour Mills Co. said that it got OMR 2.6mn while Salalah Mills Co. has received 50% of the subsidy due from the government for the period 2013 – 2015 which equal to OMR 2mn. The two companies stated that they have already accounted the subsidies in their income statements of previous years and thus no impact on the profit of the current period.

Construction Materials Support Sub Sector which includes seven listed companies posted an increase of 19.3% in total net earnings for 1H'18 at OMR 4.1mn mainly backed by NATL ALUMINIUM PRODUCTS, AL JAZEERA STEEL PRODUCTS CO and CONSTRUCTION MATERIALS IND. Both NATL ALUMINIUM PRODUCTS and CONSTRUCTION MATERIALS IND. posted gains in 1H'18 compared with losses for 1H'17 while OMAN CERAMIC COMPANY and ABRASIVES MANUFACTURING CO. posted losses for 1H'18. Total sector revenue went up by 30.1% to OMR 104.5mn for the same period. Generally, factors such as better sales and quality of products in addition to more cost control have helped some companies in achieving good performance despite the challenges that surrounded the region due to the general economic slowdown and tariffs imposed by a number of countries importing these products, which put pressure on the export sector.

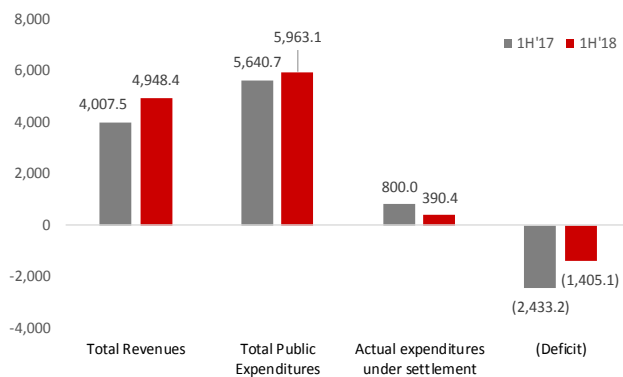
Net Profit contribution - 1H'18



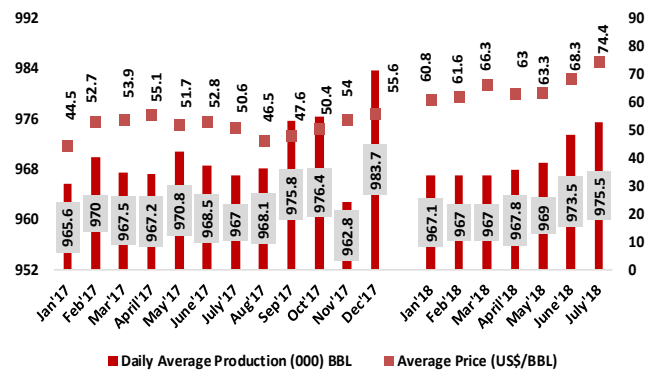
Source: Companies Financials

Locally, Oman Public Finance posted a deficit of OMR 1.4bn, down by 42.3% on better oil and gas revenue as per latest monthly bulletin published by National Centre for Statistics and Information. Total revenues went up by 23.5% to OMR 4.94bn supported by higher earnings from most segments especially net oil revenue which formed 59.2% of total revenues and went up by 34.7% YoY (i.e. OMR 755.3mn) on better oil price (stood and an average of (USD 64/BBL) compared with USD 52/BBL for the same period last year. Total expenditures went up by 5.7% on yearly basis to OMR 5.96bn while actual expenditures under settlement dropped by 51.2%. To finance the deficit, the government used means of financing covering net loans (82.2% of total financing), net local loans (17.8% of total financing) and there was no withdrawal from reserves. Till 1H'18, Interests paid on Loans were OMR 225.8mn, up by 98.8% YoY (i.e. OMR 112.2mn). For July'18, the average Oman Oil price was USD 74.4/BBL, higher by 49% compared with the budgeted number of USD 50/BBL for 2018. Taking into account the daily average price and export percentage, we expect additional net oil revenue of OMR 1bn during 7M'18 compared to the budgeted price of USD 50/bbl.

Oman General Budget, OMR mn



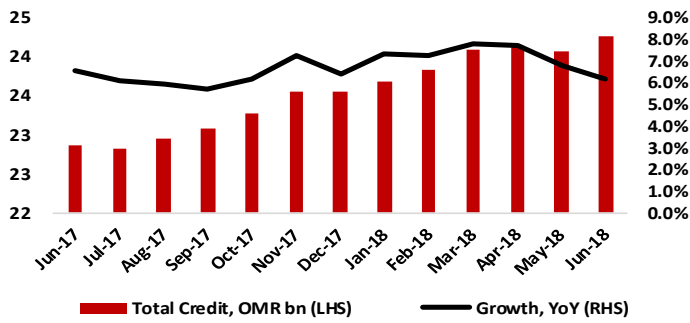
Source: NCSI



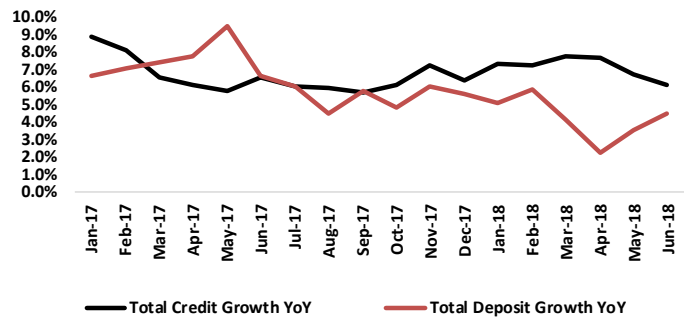
Source: NCSI

As per CBO's latest statistical bulletin, the total credit of the Omani Banking sector (conventional loans and Islamic financing) stood at OMR 24.3bn as at the end of Jun'18, up by 6.1%YoY and +0.8%MoM. Total deposits stood at OMR 22.34bn, up by 4.5% YoY and 0.1%MoM. Credit growth (on YoY basis) slowdown reversed at the end of 2017 but has once again begun to show signs of slowing down. Deposit growth, on the hand, has picked up markedly from a low of 2.3% in Apr'18, to 4.5%YoY in Jun'18. Total Loan-to-Deposit Ratio stood at 108.6%.

Omani Banking Sector: Total Credit



Total Credit & Deposit Growth



Conventional banks account for 86.3% of total system credit at OMR 20.94bn as at the end of Jun'18, rising by 4.1%YoY and 0.7%MoM. Conventional deposits at OMR 19.2bn (+2.5% YoY, +0.2%MoM) form 85.9% of the total banking deposits of Oman. Conventional Loan-to-Deposit ratio stood at 109.1%. Islamic credit stood at OMR 3.32bn (+20.8%YoY, +1.3%MoM) and Islamic deposits stood at OMR 3.15bn (+18.2%YoY, -0.3%MoM), with loan-to-deposit ratio at 105.4%.

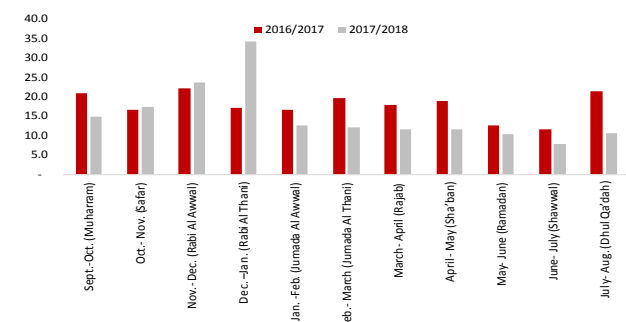
Qatar Exchange posted the highest weekly gains closing up by 4.64% while Kuwait Stock Exchange dropped the most as it closed down by 1.46%.

Qatar's Ministry of Development Planning and Statistics released preliminary figures of the value of exports of domestic goods, re-exports, and imports for July 2018. In July 2018, the total exports of goods (including exports of goods of domestic origin and re - exports) amounted to around QAR 26.6bn, showing an increase of 45.3% compared to July 2017. On other hand, the imports of goods in July 2018 amounted to around QAR 9.7bn, showing an increase of 50.0% over July 2017. In July 2018, the trade balance, which represents the difference between total exports and imports, showed a surplus of QAR 16.9bn almost, i.e. an increase of about QAR 5.0bn or 42.7% compared to July 2017. In terms of exports in July 2018, Japan was at the top of the countries of destination of Qatar's exports with close to QAR 5.2bn, a share of 19.6% of total exports, followed by South Korea with almost QAR 4.0bn and a share of 15.2 %, India with about QAR 2.8bn, a share of 10.6%. In terms of imports in July 2018, US was the leading country of origin of Qatar's imports with about QAR 1.4bn, a share of 14.6% of the imports, followed by China with QAR 1.2bn almost, a share of 12.8%, and Germany with QAR 0.8bn, a share of 7.8%.

Barwa Bank QSC and International Bank of Qatar QSC announced that they have agreed to merge, creating an Islamic lender with QAR 80bn (USD 22bn) in assets. The banks plan to complete the process before the end of 2018, according to a statement. The combined entity will have a shareholder equity base of more than QAR 12bn.

The value of real estate transactions in Saudi Arabia in the month ending on 12th Aug (Dhul Qa'dah) dropped 51% YoY to SAR 10.5bn, data issued by the justice ministry showed. Compared to the previous month of Shawwal, transactions rose 35%. The value of property deals over the past 11 months (since the beginning of the Hijri year on Sept. 22) dropped 15% YoY to SAR 166.4bn. The decline in real estate deals for Dhul Qa'dah was attributed to residential and commercial deals declining 42% and 63%, respectively. Sales of residential and commercial land amounted to SAR 8.9bn, accounting for 85% of total real estate deals. Agricultural land deals followed at SAR 899mn.

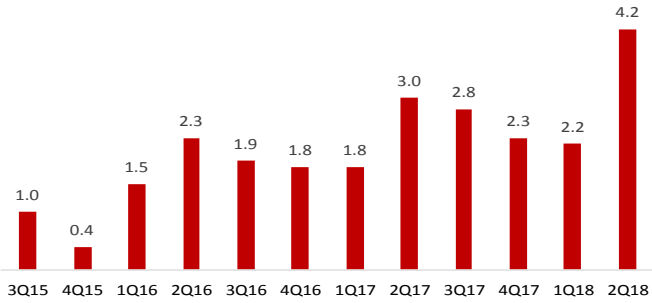
Value of real estate transactions in Saudi Arabia



Source: Justice Ministry & Argaam

Globally, the US economy advanced an annualized 4.2% on quarter in the second quarter of 2018, slightly higher than a preliminary reading of 4.1% and beating market forecasts of 4%, the second estimate showed. It is the highest growth rate since the third quarter of 2014, as nonresidential fixed investment rose more than anticipated, mainly boosted by software and information processing equipment and imports fell, mainly due to petroleum.

US GDP Growth - YoY %



Source: Trading Economics

Recommendation:

The decline in the general budget deficit, progress in the development of logistics facilities and the continued growth of the bank's lending portfolio are all factors that show the strength of the local economy, which constitutes a solid base of confidence in the local economy, which resulted in building of good investment positions in the beneficiary sectors.

Despite the decline in trading during the past week, the coming period will see better activities backed by the return of the majority of investors post holiday season and the acceleration in economic developments at the local level.

During the previous period, we noticed the return of investors interest in a number of leading stocks in the financial and service sectors, which we have repeatedly pointed out to our investors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	878.46	863.50	14.96	1.73%	4.65%	-9.84%
U Capital GCC 50 Index	1,285.90	1,290.23	(4.33)	-0.34%	-4.89%	12.34%
U Capital MENA 200 Index	1,051.23	1,049.63	1.60	0.15%	-3.66%	5.64%
MSM Shariah Index	616.32	606.93	9.39	1.55%	0.40%	-13.64%
MSM 30	4,419.27	4,390.45	28.82	0.66%	1.91%	-13.34%
Volume (In 000)	41,903.89	52,407.85	(10,503.96)	-20.04%		
Value traded (In OMR 000)	7,456.05	8,166.60	(710.55)	-8.70%		
No. of Trades	2,082				Volume of Bonds	279,845

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL IZZ ISLAMIC BANK	0.090	0.008	9.76%
OMAN & EMIRATES INV(OM)50%	0.113	0.006	5.61%
OOREDOO	0.528	0.028	5.60%
AL MADINA TAKAFUL CO SAOC	0.097	0.004	4.30%
A'SAFFA FOODS SAOG	0.612	0.024	4.08%

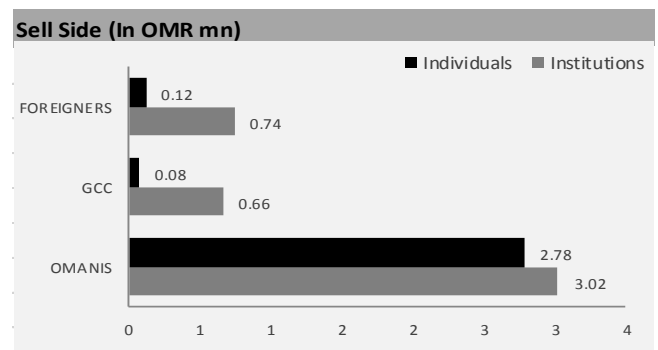
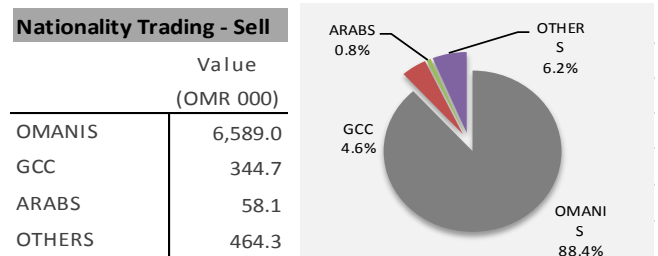
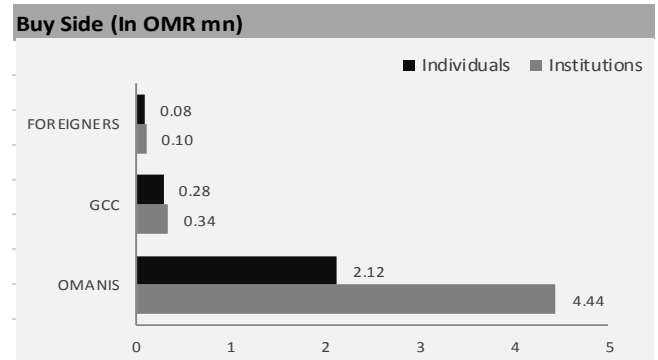
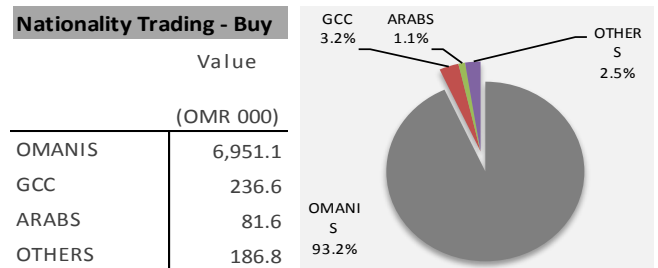
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL BATINAH DEV & INV	0.083	-0.005	-5.68%
SALALAH MILLS CO	0.800	-0.048	-5.66%
RENAISSANCE SERVICES SAOG	0.406	-0.022	-5.14%
TAAGEER FINANCE	0.093	-0.005	-5.10%
AL-ANWAR CERAMIC TILES CO	0.085	-0.004	-4.49%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OOREDOO	0.528	1,535.7	20.6%
BANKMUSCAT SAOG	0.378	918.2	12.3%
AL MADINA TAKAFUL CO SAOC	0.097	764.8	10.3%
GALFAR ENGINEERING&CONTRACT	0.103	523.5	7.0%
GULF INVESTMENTS SERVICES	0.090	389.2	5.2%

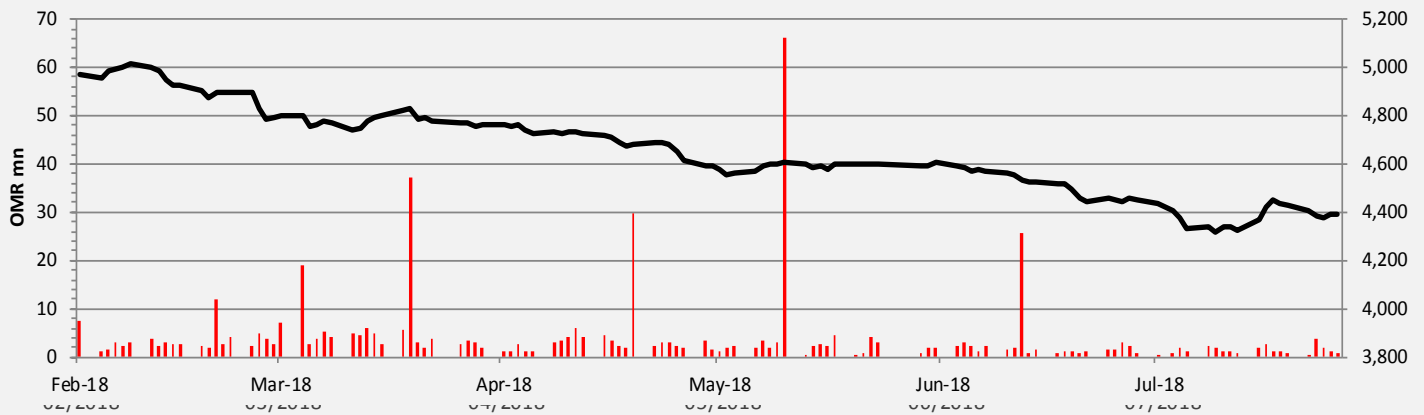
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.097	8,036.6	19.2%
GALFAR ENGINEERING&CONTRACT	0.103	5,085.0	12.1%
GULF INVESTMENTS SERVICES	0.090	4,338.2	10.4%
OOREDOO	0.528	2,935.2	7.0%
OMAN INVESTMENT & FINANCE	0.095	2,607.1	6.2%

Market Capitalization	
(In Billion)	
USD	10.22
OMR	3.96

No. of Companies		
Equal	Down	Up
21	25	16



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	6,891.94	6,812.21	80	1.17%	154	2.3%	(582)	-7.8%
Industry Sector	INDSI	5,452.66	5,511.26	(59)	-1.06%	(153)	-2.7%	(1381)	-20.2%
Services Sector	SINSI	2,375.71	2,378.81	(3)	-0.13%	(2)	-0.1%	(268)	-10.1%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,316.12	6.2%	0.88
Financial Sector	0.37	7,616.88	6,688.17	6.4%	0.62
Industry Sector	0.29	7,104.41	5,452.66	6.3%	0.83
Services Sector	0.35	2,924.11	2,366.49	6.7%	1.11








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 Market	4,419.27	4,390.45	28.82	0.66%	1.91%	-13.34%	10.63	0.88
	Saudi Stock Exchange	7,940.75	7,867.16	73.59	0.94%	-4.27%	9.89%	17.37	1.79
	Kuwait Stock Exchange	5,132.31	5,208.54	-76.23	-1.46%	1.48%	6.25%	14.90	1.30
	Qatar Exchange	9,886.45	9,447.88	438.57	4.64%	0.62%	15.99%	14.68	1.49
	Bahrain Bourse	1,338.10	1,347.98	-9.88	-0.73%	-1.49%	0.48%	9.03	0.85
	Dubai Financial Market	2,840.16	2,815.79	24.37	0.87%	-3.92%	-15.72%	7.56	1.06
	Abu Dhabi Sec. Exchange	4,986.88	4,884.92	101.96	2.09%	2.62%	13.38%	13.12	1.48

Source: Bloomberg, U-Capital

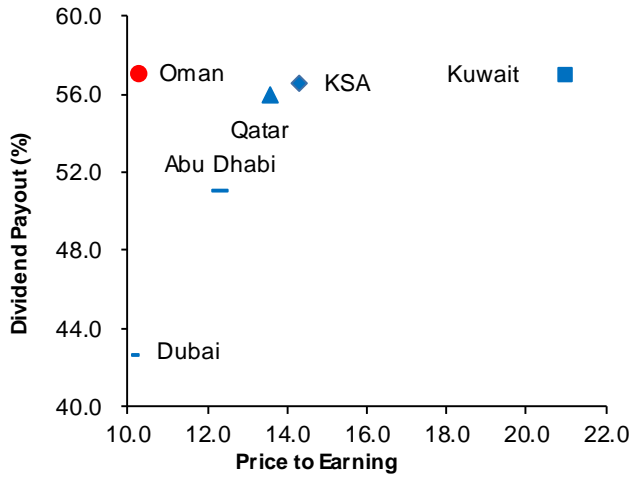
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change		WTD	YTD
							USD	USD		
Europe						Brent Crude (per bbl)	77.46	1.6	2.2%	20.3%
UK	FTSE 100	7,513.30	-64.2	-0.8%	-2.3%	WTI Crude (per bbl)	69.76	1.0	1.5%	18.8%
Germany	DAX	12,427.79	33.3	0.3%	-3.8%	Oman Crude Oil	76.29	1.5	2.0%	19.2%
France	CAC 40	5,475.11	42.6	0.8%	3.1%	Gold*100 OZ (per oz)	1,202.42	-2.9	-0.2%	-7.7%
US						Silver (per oz)	14.63	-0.2	-1.2%	-13.6%
USA	DJIA	26,124.57	334.2	1.3%	5.7%	Platinum (per oz)	791.87	0.4	0.0%	-14.9%
USA	S&P 500	2,914.04	39.4	1.4%	9.0%	Copper, MT	6,086.00	-19.0	-0.3%	-16.0%
USA	NASDAQ	8,109.69	163.7	2.1%	17.5%	Aluminium, MT	2,172.00	77.0	3.7%	-4.2%
Asia Pacific						Lead, MT	2,087.00	2.0	0.1%	-16.1%
Japan	NIKKEI 225	22,869.50	267.7	1.2%	0.5%	Zinc, MT	2,512.00	-22.0	-0.9%	-24.3%
Hongkong	HANG SENG	28,164.05	492.2	1.8%	-5.9%	Nickel, MT	13,500.00	85.0	0.6%	5.8%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	8,393.78	4.7	0.1%	33.6%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	15,992.60	719.2	4.7%	6.5%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,985.81	-3.1	-0.2%	-6.6%	EURO	EUR	1.169	0.855	
Palestine	Palestine Sec. Exchange	536.90	-4.8	-0.9%	-6.6%	British Pound	GBP	1.301	0.769	
Lebanon	Blom Stock Index	1,007.56	-1.5	-0.1%	-12.3%	Japanese Yen	JPY	0.009	111.550	
MSCI						Chinese Renminbi	CNH	0.146	6.838	
	Bahrain	76.44	-2.0	-2.6%	-0.1%	Indian Rupee	INR	0.014	70.759	
	Kuwait	563.36	-13.7	-2.4%	11.2%	Russian Ruble	RUB	0.015	68.155	
MSCI	Oman	487.30	10.7	2.2%	-14.1%	Canadian Dollar	CAD	0.774	1.293	
	Qatar	803.61	41.4	5.4%	14.2%	Australian Dollar	AUD	0.729	1.371	
	UAE	361.25	3.5	1.0%	-5.7%	Source: Bloomberg				
	GCC Countries	465.82	8.9	1.9%	4.9%					

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

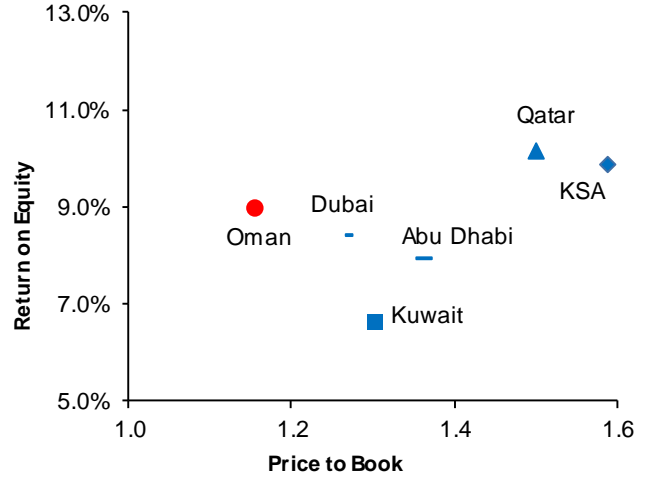
Source: Bloomberg

GCC Positioning

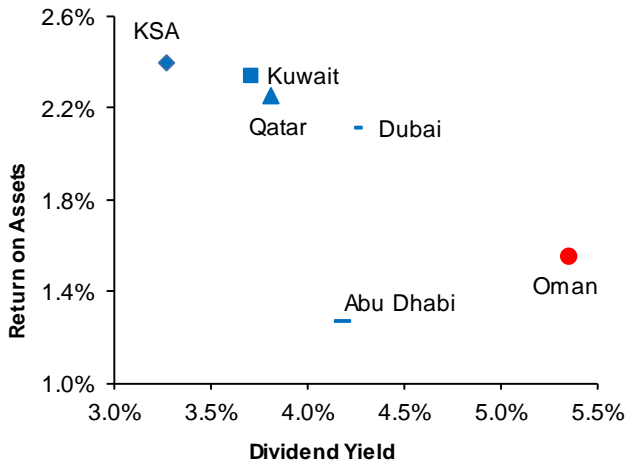
PE & Dividend Payout



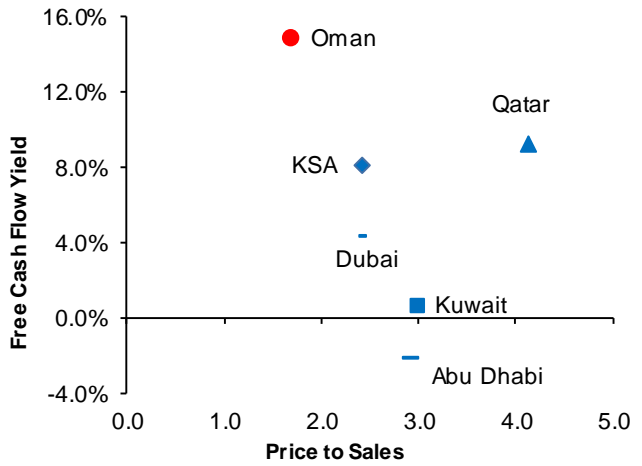
ROE & P/BV



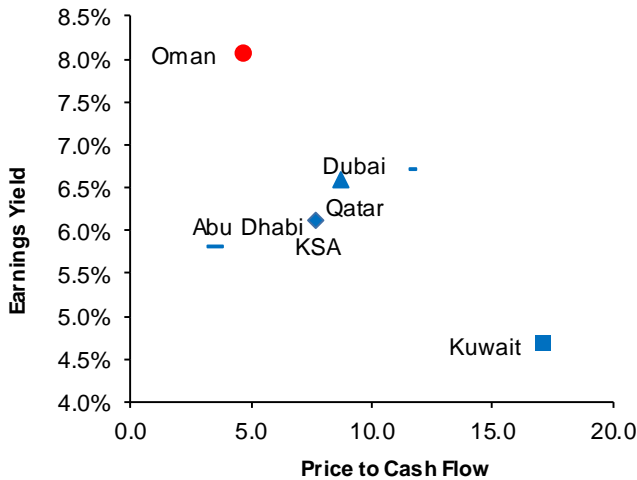
ROA & Dividend Yield



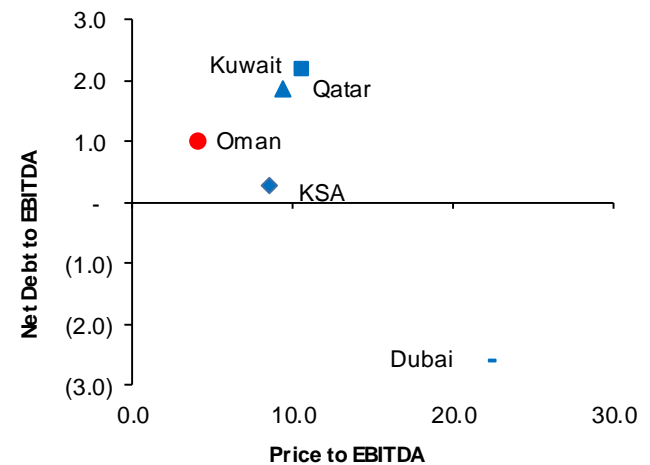
Price to Sales & Free Cash Flow Yield



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 YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
BANKMUSCAT SAOG	1,114	0.378	0.410	0.354	0.5%	2.7%	0.7%	790	6.0	0.6	7.6%
BANK DHOFAR SAOG	395	0.162	0.211	0.160	0.0%	-0.6%	-21.2%	33	9.1	0.8	6.9%
BANK SOHAR	256	0.129	0.154	0.121	1.6%	0.8%	-6.6%	593	9.4	1.0	3.5%
NATIONAL BANK OF OMAN SAOG	312	0.192	0.211	0.168	0.5%	3.8%	0.8%	215	9.1	0.8	7.4%
HSBC BANK OMAN	236	0.118	0.128	0.100	0.0%	0.0%	-7.8%	17	8.8	0.7	4.8%
AHLI BANK	224	0.150	0.167	0.148	-3.2%	-3.2%	-9.0%	1,066	7.9	0.9	6.3%
BANK NIZWA	131	0.087	0.094	0.083	-2.2%	2.4%	-3.3%	635	21.6	1.0	-
AL IZZ ISLAMIC BANK	90	0.090	0.090	0.062	1.1%	9.8%	36.4%	571	1,011.2	1.2	-
Banking Sub Sector	2,758							Avg:	135.4	0.9	6.1%
OMAN UNITED INSURANCE CO	31	0.308	0.380	0.308	0.0%	-0.6%	-18.9%	-	10.5	1.1	9.7%
MUSCAT INSURANCE CO SAOG	8	0.800	0.815	0.760	0.0%	0.0%	-1.9%	-	5.5	0.5	6.0%
DHOFAR INSURANCE	15	0.143	0.185	0.065	0.0%	0.0%	-22.9%	-	-	1.8	-
AL MADINA TAKAFUL CO SAOC	17	0.097	0.115	0.088	0.0%	4.3%	-2.0%	933	48.5	0.7	4.1%
Vision Insurance	15	0.145	0.159	0.135	0.0%	-3.3%	-2.0%	-	-	1.0	9.7%
Al Ahlia Insurance Co	36	0.364	0.370	0.302	0.0%	-0.5%	10.3%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPA	11	0.111	0.164	0.110	0.0%	0.9%	-25.0%	-	4.6	0.7	7.2%
NATIONAL LIFE & GENERAL INSU	90	0.338	0.342	0.310	0.0%	0.0%	9.0%	-	10.6	1.8	4.7%
Insurance Sub Sector	223							Avg:	15.9	1.1	7.4%
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.9	0.7	-
MUSCAT FINANCE	25	0.085	0.114	0.083	0.0%	-1.2%	-18.9%	-	4.0	0.7	9.0%
UNITED FINANCE CO	35	0.100	0.154	0.095	0.0%	0.0%	-31.0%	-	165.6	0.8	3.5%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.276	0.250	0.0%	0.0%	0.0%	-	12.0	1.1	6.2%
TAAGEER FINANCE	24	0.093	0.129	0.093	0.0%	-5.1%	-21.8%	-	3.8	0.6	10.8%
Financial Leasing Sub Sector	229							Avg:	60.4	0.9	6.8%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.100	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	18	0.088	0.140	0.088	0.0%	0.0%	-43.9%	-	24.0	0.5	-
OMINVEST	262	0.340	0.435	0.336	-1.2%	-1.7%	-19.7%	13	10.8	1.6	4.0%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.090	0.115	0.070	0.0%	0.0%	16.9%	2,020	19.3	0.8	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	69	0.280	0.324	0.280	0.0%	0.0%	-11.9%	-	-	0.6	5.4%
AL BATINAH DEV & INV	2	0.083	0.105	0.080	-5.7%	-5.7%	-1.2%	163	8.2	0.7	-
AL ANWAR HOLDINGS SAOG	22	0.108	0.170	0.103	0.0%	0.0%	-25.5%	111	6.1	0.6	11.6%
OMAN & EMIRATES INV(OM)50%	14	0.113	0.134	0.074	3.7%	5.6%	37.8%	247	21.0	0.7	-
AL MADINA INVESTMENT CO	8	0.041	0.066	0.041	-4.7%	-2.4%	-26.8%	470	-	0.4	-
AL SHARQIYA INVEST HOLDING	9	0.099	0.136	0.094	3.1%	-1.0%	-10.0%	7	16.7	0.7	5.1%
Investment & Brokerage Sub Sect	437							Avg:	14.6	0.6	8.3%
Total Financial Sector	3,646								56.6	0.9	7.2%

Source: Bloomberg

Market Indicators

INDUSTRIAL SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.750	3.750	3.740	0.0%	0.0%	0.0%	-	3.3	0.7	-
SWEETS OF OMAN	4	0.550	1.210	0.550	0.0%	0.0%	-59.0%	-	-	0.9	3.6%
DHOFAR BEVERAGES CO	5	0.260	#N/A	N/A	0.0%	0.0%	0.0%	-	-	1.3	-
OMAN REFRESHMENT CO	87	1.745	2.050	1.720	0.0%	0.0%	-14.9%	-	8.0	1.8	4.3%
NATIONAL MINERAL WATER	3	0.100	0.101	0.050	0.0%	0.0%	100.0%	-	0.8	1.1	-
AREEJ VEGETABLE OILS											
OMAN FOODS INTERNATIONAL											
OMAN FLOUR MILLS	122	0.772	0.936	0.672	0.0%	0.0%	-17.5%	5	9.5	1.5	6.5%
SALALAH MILLS CO	39	0.800	1.320	0.800	0.0%	-5.7%	-39.8%	-	12.3	1.4	6.3%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	27.4	-
DHOFAR CATTLEFEED	14	0.174	0.190	0.174	0.0%	0.0%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	10	0.083	0.160	0.081	-1.2%	0.0%	-43.5%	227	-	0.7	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	8.8	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	-	-	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	-	73.0	2.0	-
A'SAFFA FOODS SAOG	73	0.612	0.612	0.540	4.1%	4.1%	6.3%	50	16.1	1.8	3.3%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	-	26.7	1.8	-
Food & Beverage Industry Sub Se	385							Avg:	18.7	3.4	20.2%
OMAN CEMENT CO	126	0.380	0.426	0.350	0.0%	0.0%	-7.3%	-	13.5	0.8	7.9%
RAYSUT CEMENT CO	84	0.420	0.924	0.378	0.0%	0.0%	-46.2%	0	45.6	0.6	6.9%
Cement Sub Sector	210							Avg:	29.5	0.7	7.4%
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.103	0.119	0.069	0.0%	0.0%	37.3%	1,378	-	0.8	-
Engineering & Construction Sub S	82							Avg:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOC											
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	-0.1%	-	6.9	0.7	6.0%
Textiles Sub Sector	1							Avg:	6.9	0.7	6.0%
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.500	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%	-	22.9	1.5	-
Mining Sub Sector	52							Avg:	20.8	1.8	4.4%
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	16.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	12	0.358	0.380	0.150	0.0%	-0.6%	114.4%	-	-	1.5	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	25	0.085	0.142	0.085	-1.2%	-4.5%	-30.9%	62	21.5	0.7	7.1%
AL JAZEERA STEEL PRODUCTS CO	34	0.271	0.346	0.230	-3.2%	-3.9%	-3.2%	26	6.4	0.8	8.9%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	-	-	0.7	-
AL MAHA CERAMICS CO SAOC	10	0.190	0.310	0.189	0.0%	0.0%	-34.9%	46	4.9	1.2	14.2%
Construction Materials Support S	85							Avg:	10.9	0.9	10.0%
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.280	0.280	0.276	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%	-	-	1.4	-
COMPUTER STATIONERY INDS	3	0.260	0.260	0.260	0.0%	0.0%	0.0%	-	41.6	1.1	2.7%
AL AHLIA CONVERTING INDUS											
MAJAN GLASS COMPANY	8	0.180	0.180	0.162	0.0%	0.0%	0.0%	-	-	1.2	-
Paper, Glass & Packaging	26							Avg:	25.1	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.185	0.256	0.170	0.0%	-3.1%	-23.9%	-	12.2	1.4	7.8%
OMAN CHLORINE	27	0.400	0.444	0.360	0.0%	0.0%	-9.1%	-	25.7	1.2	3.7%
NATIONAL DETERGENT CO SAOG	12	0.700	0.700	0.620	0.0%	0.0%	7.4%	-	10.8	0.9	6.4%
Chemicals	43							Avg:	16.3	1.2	6.0%
NATIONAL PHARMACEUTICAL	12	0.120	0.120	0.106	0.0%	0.0%	9.1%	-	4.9	0.9	4.2%
Pharmaceuticals	12							Avg:	4.9	0.9	4.2%
VOLTAMP ENERGY SAOG	21	0.260	0.513	0.225	0.0%	1.6%	-47.0%	0	9.2	1.0	5.0%
OMAN CABLES INDUSTRY	83	0.920	1.495	0.880	0.0%	0.0%	-18.9%	1	16.1	0.9	4.9%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	104							Avg:	12.6	0.9	5.0%
Total Industrial Sector	1,000								16.2	1.2	7.6%

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 YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CC	579	0.772	1.410	0.660	-1.0%	0.5%	-35.9%	90	7.9	1.1	9.1%
OOREDOO	344	0.528	0.554	0.430	0.8%	5.6%	0.4%	2,073	9.9	1.5	8.0%
Telecommunication Sub Sector	923							Avg:	8.9	1.3	8.5%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	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%	-	42.2	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	-	-	1.2	-
AL BURAIMI HOTEL											
OMAN HOTELS & TOURISM CO			#N/A	N/A							
HOTELS MANAGEMENT CO INTERN	4	1.250	1.250	1.250	0.0%	0.0%	0.0%	-	1.3	0.3	80.0%
SAHARA HOSPITALITY	15	2.380			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%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	1.380	1.380	0.0%	0.0%	0.0%	-	-	0.9	-
Tourism & Hospitality Sub Sector	84							Avg:	17.9	0.7	23.1%
PORT SERVICE CORPORATION			#N/A	N/A							
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	18.8	2.0	2.5%
Logistics Sub Sector	108							Avg:	18.8	2.0	2.5%
SHELL OMAN MARKETING	146	1.485	1.865	1.360	0.0%	0.0%	-16.6%	-	12.1	3.7	5.7%
OMAN OIL MARKETING COMPANY	68	1.100	1.655	1.100	0.0%	0.0%	-24.1%	-	7.5	1.0	5.5%
AL MAHA PETROLEUM PRODUCTS	53	0.764	1.260	0.716	0.5%	3.2%	-23.6%	17	9.9	1.1	8.5%
NATIONAL GAS CO	22	0.314	0.382	0.206	0.0%	-1.9%	28.5%	8	10.5	1.1	1.4%
MUSCAT GASES COMPANY SAOG	8	0.255	0.612	0.255	-1.9%	-1.9%	-54.3%	10	5.3	1.1	28.2%
Oil & Gas Marketing Sub Sector	297							Avg:	9.1	1.6	9.9%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.470	0.438	0.0%	0.0%	1.8%	-	7.3	1.3	6.7%
NATIONAL HOSPITALITY INSTITU			#N/A	N/A							
OMAN EDUCATION & TRAINING IN	14	0.196	0.196	0.142	0.0%	0.0%	28.9%	-	7.5	0.7	6.4%
Education & Training Sub Sector	27							Avg:	7.4	1.0	6.6%
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	21.8%	-	16.4	1.2	3.9%
SOHAR POWER CO	25	0.115	0.159	0.110	-0.9%	-2.5%	-23.3%	42	5.3	0.9	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	-	162.5%
ACWA POWER BARKA SAOG	125	0.780	0.780	0.744	0.0%	0.0%	2.1%	-	18.2	2.2	2.8%
PHOENIX POWER CO SAOC	168	0.115	0.145	0.112	-0.9%	0.0%	-16.7%	25	13.6	1.0	4.3%
OMAN NATIONAL ENGINEERING AI	17	0.152	0.198	0.135	0.0%	0.0%	-16.4%	-	11.2	0.7	6.0%
SMN POWER HOLDING SAOG	119	0.598	0.672	0.598	0.0%	0.0%	-9.4%	-	13.7	4.2	6.0%
SEMBCORP SALALAH POWER & W/	207	0.217	0.240	0.212	0.0%	-1.4%	-5.7%	-	16.3	2.1	4.7%
SHARQIYAH DESALINATION CO SA	25	2.550	3.565	2.500	0.0%	0.0%	-35.6%	0	35.6	1.6	-
AL SUWADI POWER	81	0.114	0.148	0.113	0.0%	0.0%	-19.7%	45	10.0	1.0	15.1%
AL BATINAH POWER	76	0.113	0.148	0.112	-0.9%	-1.7%	-18.7%	166	9.3	1.0	6.5%
MUSCAT CITY DESALINATION CO	21	0.135	0.166	0.130	0.0%	0.7%	-	3	-	1.2	6.9%
Energy Sub Sector	885							Avg:	15.0	1.6	23.5%
RENAISSANCE SERVICES SAOG	149	0.406	0.462	0.171	0.0%	-5.1%	36.7%	5	-	1.4	-
AL JAZEERA SERVICES	35	0.112	0.196	0.106	-0.9%	1.8%	-20.0%	60	-	0.5	13.4%
OMAN INVESTMENT & FINANCE	19	0.095	0.168	0.093	1.1%	-2.1%	-30.7%	1,214	11.2	0.5	10.5%
Diversified Commercial Services S	203							Avg:	11.2	0.8	12.0%
Total Service Sector	2,526								12.6	1.3	12.3%
Total Market	3,962								28.5	1.1	9.0%

Source: Bloomberg

Ubhar GCC Fund

NAV

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