

U Capital Weekly Report

Market Review & Outlook:

MSM30 continues posting gains with increased interest in key scrips

The general index has maintained its upward trend during the past week with the support of the institutional presence and improved investment appetite as the positive macroeconomic developments continue. The listing of Dhofar Generating Company supported volumes and values of trading.

MSM30 ended the week up by 0.3% at 4,432.56. both the Industrial Index and the Services Index closed up by 0.52% and 0.1% respectively while the Financial Index ended the week on flat basis. The MSM Shariah Index closed down by 0.79% on weekly basis.

As stated earlier, last week Dhofar Generating Company was listed in the financial market. The stock dropped by 6.22% on the listing day and formed 56.7% of the total traded values. However, the stock partially recovered ending the week at OMR 0.212.

Oman National Engineering & Investment Co. got new tender as Oman Electricity Transmission Company awarded a tender worth OMR 10.8mn to the company for Construction of interconnection station in Al Khaboura and regional office building in Al Muladah. With this, total awarded tenders value this year for the company stood at OMR 48.34mn as per available data.

Locally, last week, the Central Bank of Oman (CBO) announced a new issue of government development bond (issue 58) which is the third this year. The size is OMR 150mn with a maturity period of seven years and will carry a coupon rate of 5.75% per annum. As per Oman News Agency, the issue will be open for subscription from September 11 to 20, 2018, while the auction will be held on September 23. The issue settlement date will be on September 25 and the maturity date on September 25, 2025. Available data showed that latest government development bonds with maturity of seven years was issued in November of 2017 (issue 55) and carried a coupon rate of 5.25% and an average accepted yield of 4.91%.

Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Alloted (OMR mn)	Subscribed (x)
GDB 48	22.02.16	5	3.50%	4.32%	NA	100.0	NA
GDB 49	25.04.16	7	5.00%	5.25%	172.80	100.0	1.73
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	5.66%	215.11	150.0	1.43
GDB 57	28.06.18	5	4.75%	4.85%	137.38	100.0	1.37
GDP 58	25.09.18	7	5.75%	NA	NA	150.0	NA

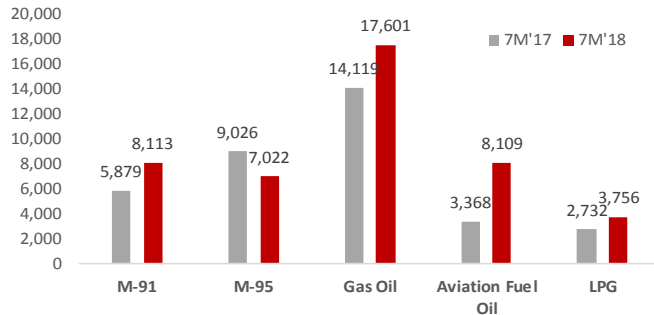
Source: CBO / Reuters

NA - Not Available

As per news sources, the Ministry of Finance has issued guidelines to all the ministries, government departments and public sector institutions to submit their proposals for the budget 2019. Some of the guidelines are : 1) rationalising public expenditure and rearranging priorities, 2) reducing the deficit, 3) reducing the public debt, 4) completing the transformation stages to implement the “programs and performance budget” as model, 5) stressing on the need to maintain basic priority areas for citizens like health, education, electricity, water and social security , 6) diversifying the sources of income, 7) improving the business competitiveness, 8) expanding private sector involvement in projects, 9) achieving a 3% growth at constant prices on average and 10) improving the credit rating of the Sultanate. Such pillars and reminders are very important during the current period, taking into account the high cost of debt and the challenges facing the economies of the countries within the region. As mentioned in our previous reports, Oman economy is improving with the decline in the public deficit and improved contribution of non-oil activities as well as the private sector. We expect continuation of such performance going forward.

At macro level, total refineries production in 7M'18 stood at 44.6mn barrel, up by 27% on yearly basis mainly supported by higher production of Aviation Fuel Oil (up by 140.8% on the same basis). Out of the total production, Gas Oil formed 39.5% followed by both Aviation Fuel Oil and M-91 (each 18.2%) then M-95 (15.7%) and finally LPG (8.4%). Domestic sales came at 62.5% of the total production where the balance was exported.

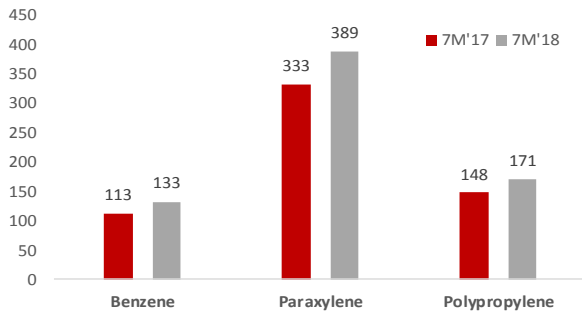
Refineries Production, BBL (000)



Source: NCSI

Regarding petrochemicals production, NCSI data showed that the total production in 7M'18 stood at 693k MT, up by 16.7% on yearly basis mainly supported by better production of all components. Domestic sales came at only 4.8% of the total production where the balance was exported.

Petrochemicals Production. MT (000)



Source: NCSI

H.E. the CMA Executive President said that the process of transforming the Muscat Securities Market into a government-owned company is proceeding according to the plan and he hopes that it will be completed before the end of the year, adding that the matter is currently in the stage of obtaining approvals by some specialized governmental bodies. As we said in our earlier reports, we believe such move shows the commitment of the government towards privatization, thus more involvement of the private sector in supporting and running the economy. We believe that the market's transformation into a company will give investors the ability to predict the performance of the market, the company and the listed companies as the improvement of the company's revenues which results from increasing volumes, values, listings or investments means an improvement in overall performance.

The conversion will have positive impact on the market performance in terms of better resources utilization in order to achieve better profits and abide by commercial principles rather than non-profit ones. Being a company means greater flexibility in obtaining support from the government and the public sector, such as accelerating the process of listing large companies, which will support values, volumes and the financial market depth. Buying in the company (i.e. Muscat Security Market) is similar to buying in index, which represents all companies' performance, thus lowering the concentration risk. The expected IPO in later stage will subsequently motivate other companies, both government and family, to take similar step.

Unlike the week before the previous week, the Kuwait Stock Exchange topped the gainers up by 0.33% while Saudi Stock Exchange was the worst.

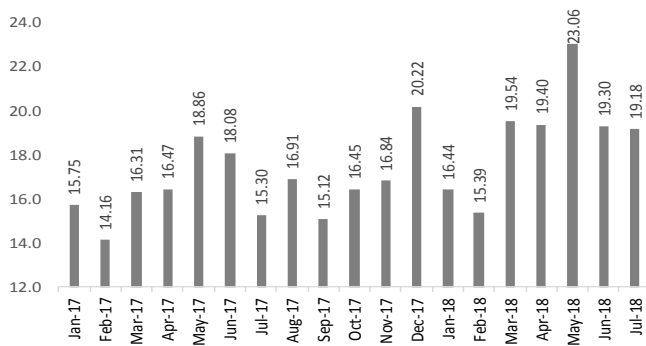
News related to possible merger between Abu Dhabi Commercial Bank, Union National Bank UNB and Al Hilal Bank dominated deals in the UAE, last week. If successful, the merger will be the second in the UAE in 16 months, following the merger of two banks under the name First Abu Dhabi Bank. The merger of the three could create an entity with USD 113bn in assets, data suggest. The following table shows the 10 largest banks in the region in terms of total assets.

Total Assets as of 2017	Country	USD bn
Qatar National Bank	Qatar	219.0
First Abu Dhabi Bank Pjsc	Emirates	180.6
Emirates Nbd Pjsc	Emirates	127.0
National Commercial Bank	Saudi Arabia	119.8
Al Rajhi Bank	Saudi Arabia	92.6
Abu Dhabi Commercial Bank	Emirates	71.6
Samba Financial Group	Saudi Arabia	61.5
Riyadh Bank	Saudi Arabia	58.4
Dubai Islamic Bank	Emirates	56.0
Banque Saudi Fransi	Saudi Arabia	52.1

Source: Bloomberg

Point-of-sale transactions in Saudi Arabia went up by 25% YoY in July'18 to SAR 19.18bn, figures from the Saudi Arabian Monetary Authority (SAMA) showed. This result in total sales of SAR 132.3bn during 7M'18, up by 15.1% compared with the same period last year. The transactions in July were processed through nearly 327.7 thousand points-of-sales. It is worth stating that in 2018, there were nearly additional 24.3 thousands points-of-sales compared with the end of 2017.

Points of Sale Transactions (SAR Bn)

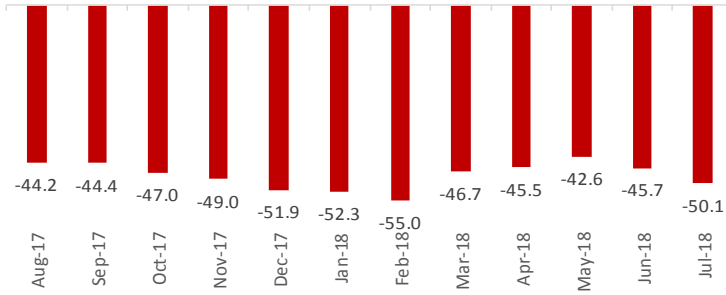


Source: Sama

Bahrain has approved regulation allowing foreign companies to establish independent subsidiaries in the kingdom and do business without a local partner. Bahrain's Cabinet, chaired by Prime Minister, formally endorsed the new rules last week, two years after the country approved 100% business ownership in certain sectors. We believe this is the step in the right direction and will help the country in attracting more foreign direct investment and spur economic growth.

Globally, the US trade deficit widened by 9.5% to USD 50.1bn in July of 2018 from a downwardly revised USD 45.7bn in the previous month and slightly below market expectations of USD 50.3bn. It was the highest trade gap in five months as imports hit a new record high and exports of soybeans and civilian aircraft fell sharply. Exports of goods decreased USD 2.3bn to USD 140.8bn, mainly due to lower sales of capital goods (USD -0.9bn); civilian aircraft (USD -1.6bn); foods, feeds, and beverages (USD -0.9bn); soybeans (USD -0.7bn); other goods (USD -0.5bn). Imports of goods went up USD 1.9bn to USD 213.9bn, boosted by purchases of capital goods (USD 0.7bn); computers and computer accessories (USD 0.8bn); other goods increased (USD 0.7bn); industrial supplies and materials (USD 0.5bn); fuel oil (USD 0.3bn); crude oil (USD 0.3bn); automotive vehicles, parts, and engines (USD 0.5bn).

US Balance of Trade (USD bn)



Source: TE

Recommendation:

On the international front, Fed will be meeting once again this month and we believe the chances of rate hike this time around are pretty evident.

Regionally, FTSE will publish the list of Kuwaiti stocks in this week which will be part of FTSE Emerging Index. Stocks which will be part of the index will witness sizable trading.

On the local front, data shows that 17% of companies listed in the local financial market have seen a rise in their share prices since the beginning of this year, which means that there are good investment opportunities on stocks whose prices have not yet reflected improvement in the performance.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	889.32	878.46	10.86	1.24%	5.94%	-8.72%
U Capital GCC 50 Index	1,290.25	1,285.90	4.35	0.34%	-4.57%	12.72%
U Capital MENA 200 Index	1,048.52	1,051.23	(2.71)	-0.26%	-3.90%	5.37%
MSM Shariah Index	611.43	616.32	(4.89)	-0.79%	-0.79%	-14.32%
MSM 30	4,432.56	4,419.27	13.29	0.30%	0.30%	-13.07%
Volume (In 000)	47,103.83	41,903.89	5,199.94	12.41%		
Value traded (In OMR 000)	9,704.53	7,456.05	2,248.48	30.16%		
No. of Trades	2,346				Volume of Bonds	279,845

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.127	0.014	12.39%
VOLTAMP ENERGY SAOG	0.291	0.031	11.92%
AL-ANWAR CERAMIC TILES CO	0.090	0.005	5.88%
MUSCAT FINANCE	0.090	0.005	5.88%
AL ANWAR HOLDINGS SAOG	0.112	0.004	3.70%

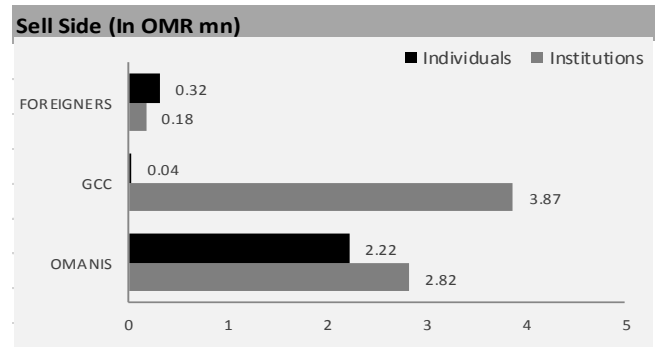
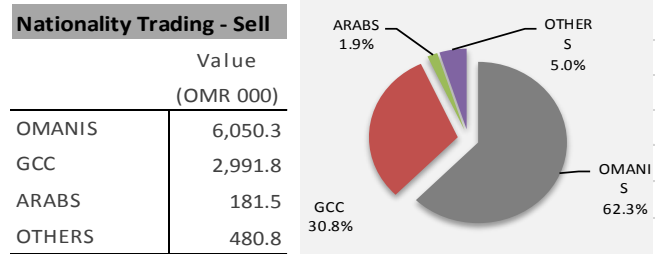
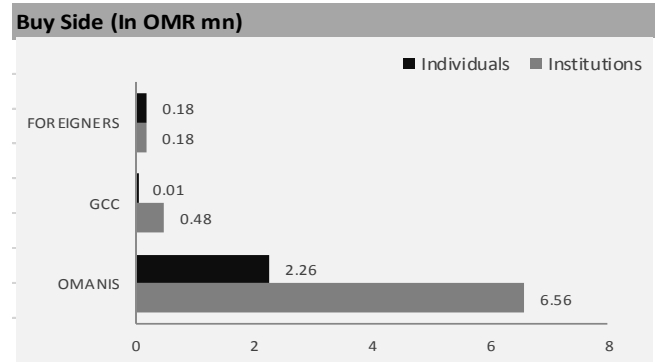
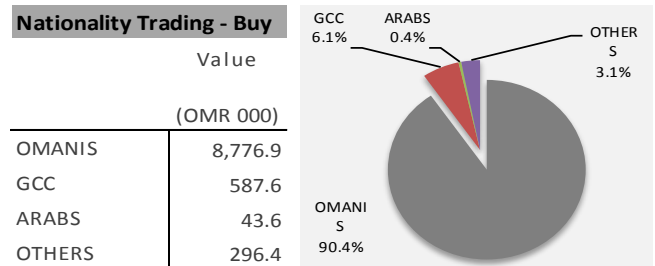
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN CHLORINE	0.320	-0.080	-20.00%
UNITED FINANCE CO	0.085	-0.015	-15.00%
DHOFAR GENERATING CO	0.212	-0.013	-5.78%
AL IZZ ISLAMIC BANK	0.085	-0.005	-5.56%
OMAN FLOUR MILLS	0.740	-0.032	-4.15%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
DHOFAR GENERATING CO SAOC	0.212	3,278.0	33.8%
OOREDOO	0.528	2,095.6	21.6%
BANKMUSCAT SAOG	0.388	1,274.8	13.1%
GALFAR ENGINEERING&CONTRACT	0.104	500.3	5.2%
GULF INVESTMENTS SERVICES	0.090	387.2	4.0%

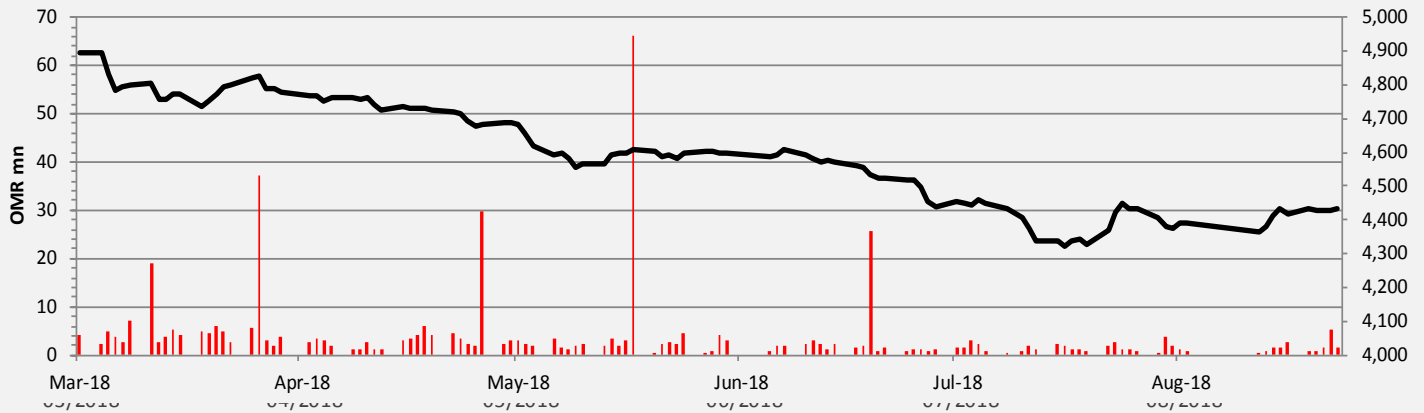
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
DHOFAR GENERATING CO SAOC	0.212	15,552.6	33.0%
GALFAR ENGINEERING&CONTRACT	0.104	4,771.2	10.1%
GULF INVESTMENTS SERVICES	0.090	4,266.3	9.1%
OOREDOO	0.528	3,969.0	8.4%
AL-ANWAR CERAMIC TILES CO	0.090	3,520.1	7.5%

Market Capitalization	
(In Billion)	
USD	OMR
10.23	3.97

No. of Companies		
Equal	Down	Up
24	18	17



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	6,890.92	6,891.94	(1)	-0.01%	(1)	0.0%	(583)	-7.8%
Industry Sector	INDSI	5,481.26	5,452.66	29	0.52%	29	0.5%	(1352)	-19.8%
Services Sector	SINSI	2377.97	2375.71	2	0.10%	2	0.1%	(265)	-10.0%

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%	0.61
Industry Sector	0.29	7,104.41	5,452.66	6.3%	0.84
Services Sector	0.35	2,924.11	2,366.49	6.7%	1.12

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	4,432.56	4,419.27	13.29	0.30%	0.30%	-13.07%	11.01	0.88
	Saudi Stock Exchange	7,686.17	7,948.25	-262.08	-3.30%	-3.30%	6.36%	16.89	1.73
	Kuwait Stock Exchange	5,149.42	5,132.31	17.11	0.33%	1.48%	6.61%	15.10	1.30
	Qatar Exchange	9,826.84	9,886.45	-59.61	-0.60%	-0.60%	15.29%	14.59	1.48
	Bahrain Bourse	1,339.88	1,338.10	1.78	0.13%	0.13%	0.61%	9.04	0.85
	Dubai Financial Market	2,826.60	2,840.16	-13.56	-0.48%	-0.48%	-16.13%	7.53	1.05
	Abu Dhabi Sec. Exchange	4,918.32	4,986.88	-68.56	-1.37%	-1.37%	11.82%	12.94	1.46

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,370.74	-61.7	-0.8%	-4.1%
Germany	DAX	12,060.21	-303.8	-2.5%	-6.6%
France	CAC 40	5,273.57	-133.3	-2.5%	-0.7%
US					
USA	DJIA	25,974.99	10.2	0.0%	5.1%
USA	S&P 500	2,888.60	-12.9	-0.4%	8.0%
USA	NASDAQ	7,995.17	-114.4	-1.4%	15.8%
Asia Pacific					
Japan	NIKKEI 225	22,487.94	-377.2	-1.6%	-1.2%
Hongkong	HANG SENG	26,974.82	-913.7	-3.3%	-9.8%
Arab					
Tunis	Tunis Se Index	7,913.00	-505.5	-6.0%	26.0%
EGYPT	The Egyptian Exchange	15,811.20	-198.2	-1.2%	5.3%
Jordan	Amman Stock Exchange	1,999.72	13.9	0.7%	-6.0%
Palestine	Palestine Sec. Exchange	541.86	5.0	0.9%	-5.7%
Lebanon	Blom Stock Index	987.30	-12.7	-1.3%	-14.0%
MSCI					
	Bahrain	77.86	0.7	0.9%	1.8%
	Kuwait	565.74	3.4	0.6%	11.6%
MSCI	Oman	492.10	3.8	0.8%	-13.2%
	Qatar	811.34	-2.3	-0.3%	15.3%
	UAE	360.53	-2.0	-0.5%	-5.9%
	GCC Countries	468.25	-0.6	-0.1%	5.4%

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

Commodity Prices		Change	WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	77.50	-0.1	-0.2%	21.1%
WTI Crude (per bbl)	68.79	-1.0	-1.4%	17.1%
Oman Crude Oil	75.96	0.2	0.3%	18.7%
Gold 100 OZ (per oz)	1,204.81	3.7	0.3%	-7.5%
Silver (per oz)	14.25	-0.3	-2.0%	-15.9%
Platinum (per oz)	793.51	6.0	0.8%	-14.7%
Copper, MT	5,871.00	-104.0	-1.7%	-19.0%
Aluminium, MT	2,068.00	-57.0	-2.7%	-8.8%
Lead, MT	2,048.50	-29.5	-1.4%	-17.6%
Zinc, MT	2,419.50	-37.5	-1.5%	-27.1%
Nickel, MT	12,440.00	-360.0	-2.8%	-2.5%

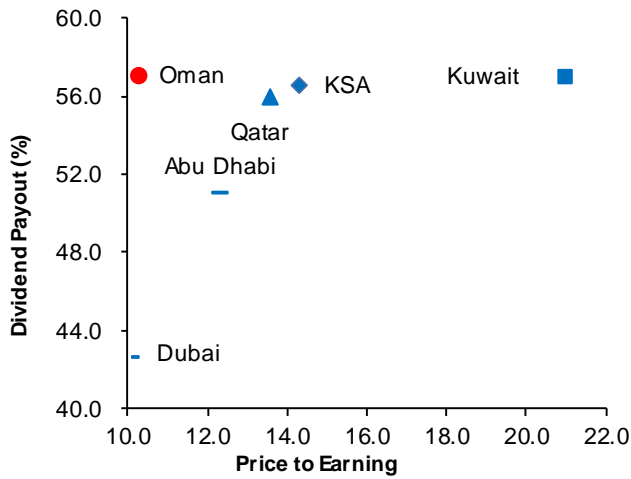
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.163	0.860
British Pound	GBP	1.294	0.773
Japanese Yen	JPY	0.009	111.280
Chinese Renminbi	CNH	0.146	6.838
Indian Rupee	INR	0.014	71.988
Russian Ruble	RUB	0.015	68.359
Canadian Dollar	CAD	0.759	1.318
Australian Dollar	AUD	0.720	1.389

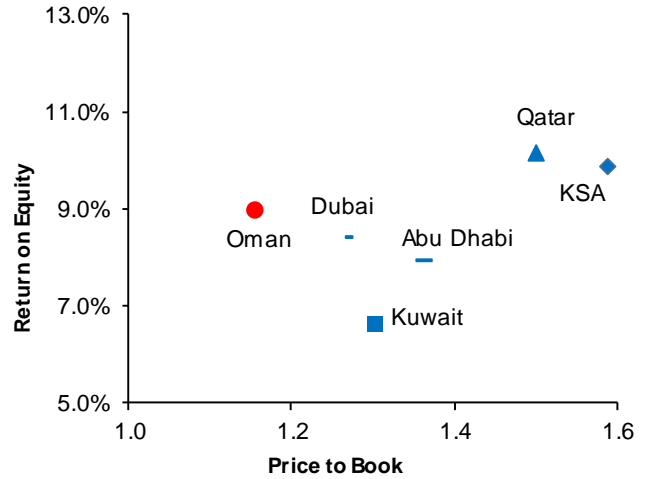
Source: Bloomberg

GCC Positioning

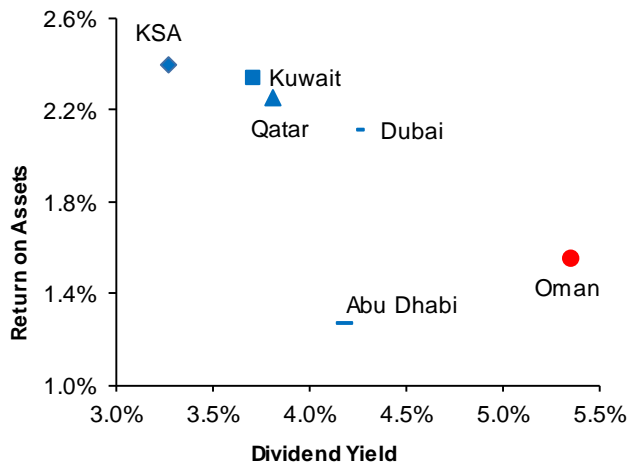
PE & Dividend Payout



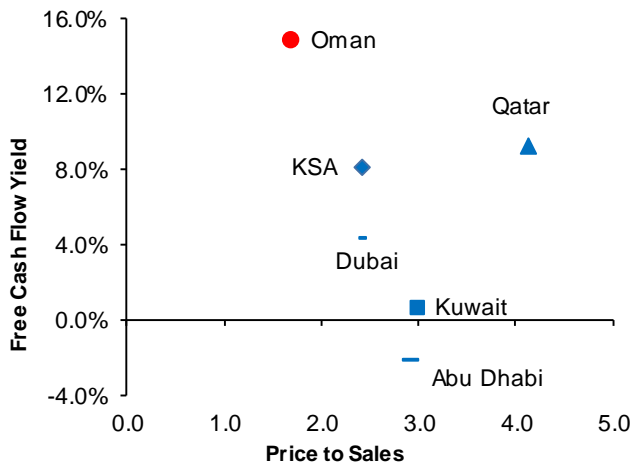
ROE & P/BV



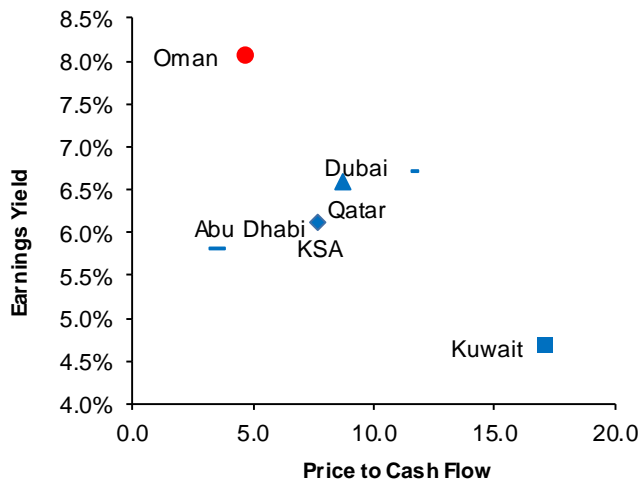
ROA & Dividend Yield



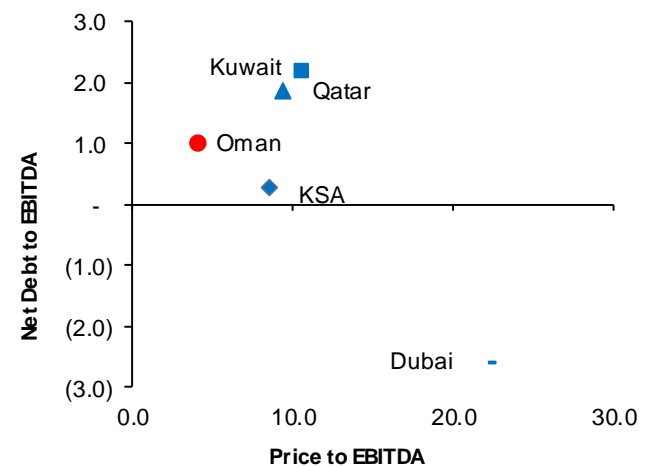
Price to Sales & Free Cash Flow Yield



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	1,144	0.388	0.410	0.354	1.6%	2.6%	3.4%	759	6.2	0.7	7.3%
BANK DHOFAR SAOG	397	0.163	0.211	0.160	0.6%	0.6%	-20.7%	39	9.8	0.8	6.8%
BANK SOHAR	252	0.127	0.154	0.121	-1.6%	-1.6%	-8.1%	165	9.3	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	307	0.189	0.211	0.168	0.0%	-1.6%	-0.8%	-	9.0	0.8	7.6%
HSBC BANK OMAN	238	0.119	0.128	0.100	-0.8%	0.8%	-7.0%	60	8.7	0.7	4.8%
AHLI BANK	224	0.150	0.167	0.148	-0.7%	0.0%	-9.0%	200	10.2	0.9	6.3%
BANK NIZWA	129	0.086	0.094	0.083	0.0%	-1.1%	-4.4%	136	21.3	1.0	-
AL IZZ ISLAMIC BANK	85	0.085	0.090	0.062	-1.2%	-5.6%	28.8%	38	1,574.1	1.1	-
Banking Sub Sector	2,777							Avg:	206.1	0.9	6.1%
OMAN UNITED INSURANCE CO	31	0.308	0.380	0.308	0.0%	0.0%	-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	0.178	0.065	0.0%	0.0%	-22.9%	-	-	1.8	-
AL MADINA TAKAFUL CO SAOC	16	0.094	0.115	0.088	0.0%	-3.1%	-5.1%	299	47.0	0.7	4.3%
Vision Insurance	15	0.145	0.159	0.135	0.0%	0.0%	-2.0%	-	-	1.0	9.7%
Al Ahlia Insurance Co	36	0.364	0.370	0.302	0.0%	0.0%	10.3%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPA	11	0.111	0.164	0.110	0.0%	0.0%	-25.0%	-	4.6	0.7	7.2%
NATIONAL LIFE & GENERAL INSU	90	0.338	0.342	0.310	-0.6%	0.0%	9.0%	10	10.6	1.8	4.7%
Insurance Sub Sector	222							Avg:	15.6	1.1	7.4%
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.6	0.7	-
MUSCAT FINANCE	27	0.090	0.114	0.083	0.0%	5.9%	-14.1%	-	4.3	0.7	8.5%
UNITED FINANCE CO	30	0.085	0.154	0.085	-5.6%	-15.0%	-41.4%	30	140.5	0.7	4.1%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.276	0.250	0.0%	0.0%	0.0%	-	12.1	1.2	6.2%
TAAGEER FINANCE	23	0.091	0.129	0.090	0.0%	-2.2%	-23.5%	-	3.7	0.6	10.9%
Financial Leasing Sub Sector	225							Avg:	52.1	0.8	7.0%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.100	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	18	0.088	0.140	0.088	0.0%	0.0%	-43.9%	-	73.9	0.5	-
OMINVEST	262	0.340	0.435	0.336	0.6%	0.0%	-19.7%	8	9.5	1.6	4.0%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.090	0.115	0.070	-1.1%	0.0%	16.9%	1,279	18.0	0.7	-
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	0.0%	0.0%	-1.2%	-	8.2	0.7	-
AL ANWAR HOLDINGS SAOG	22	0.112	0.170	0.103	-2.6%	3.7%	-22.8%	77	6.3	0.7	11.2%
OMAN & EMIRATES INV(OM)50%	15	0.127	0.134	0.074	1.6%	12.4%	54.9%	293	23.6	0.7	-
AL MADINA INVESTMENT CO	9	0.042	0.079	0.042	-2.3%	-15.3%	-38.0%	43	-	0.3	-
AL SHARQIYA INVEST HOLDING	9	0.096	0.136	0.094	0.0%	-3.0%	-12.7%	2	16.2	0.6	5.2%
Investment & Brokerage Sub Sect	439							Avg:	15.4	0.6	8.2%
Total Financial Sector	3,663								72.3	0.8	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	117	0.740	0.936	0.672	0.0%	-4.1%	-20.9%	-	9.1	1.4	6.8%
SALALAH MILLS CO	37	0.772	1.320	0.772	-3.5%	-3.5%	-42.0%	20	11.8	1.3	6.5%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	27.4	-
DHOFAR CATTLEFEED	14	0.174	0.179	0.174	0.0%	0.0%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	11	0.085	0.160	0.081	0.0%	2.4%	-42.2%	53	-	-	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	0.0%	0.0%	6.3%	-	15.0	1.8	3.3%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.302	0.0%	0.0%	0.0%	-	31.4	1.8	-
Food & Beverage Industry Sub Se	379							Avg:	19.1	3.4	20.3%
OMAN CEMENT CO	126	0.380	0.426	0.350	0.0%	0.0%	-7.3%	1	13.5	0.8	7.9%
RAYSUT CEMENT CO	84	0.420	0.924	0.378	0.0%	0.0%	-46.2%	4	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%	9	-	-	-
GALFAR ENGINEERING&CONTRACT	80	0.104	0.119	0.069	0.0%	1.0%	38.7%	1,111	-	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	2.7	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	1.7	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%	0.0%	114.4%	-	20.2	1.4	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	27	0.090	0.142	0.084	-1.1%	5.9%	-26.8%	500	22.8	0.7	6.7%
AL JAZEERA STEEL PRODUCTS CO	34	0.271	0.346	0.230	0.0%	0.0%	-3.2%	-	6.4	0.8	8.8%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	10	0.190	0.310	0.186	0.0%	0.0%	-34.9%	148	4.9	1.2	14.2%
Construction Materials Support S	86							Avg:	13.6	0.9	9.9%
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%	-	39.0	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:	23.8	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.185	0.256	0.170	0.0%	0.0%	-23.9%	-	12.2	1.4	7.8%
OMAN CHLORINE	22	0.320	0.444	0.320	0.0%	-20.0%	-27.3%	-	20.6	0.9	4.7%
NATIONAL DETERGENT CO SAOG	12	0.700	0.700	0.620	0.0%	0.0%	7.4%	-	10.8	0.9	6.4%
Chemicals	38							Avg:	14.5	1.1	6.3%
NATIONAL PHARMACEUTICAL	12	0.120	0.120	0.106	0.0%	0.0%	9.1%	-	4.6	0.9	4.2%
Pharmaceuticals	12							Avg:	4.6	0.9	4.2%
VOLTAMP ENERGY SAOG	24	0.291	0.513	0.225	0.0%	11.9%	-40.7%	23	10.3	1.1	4.5%
OMAN CABLES INDUSTRY	83	0.920	1.495	0.880	0.0%	0.0%	-18.9%	-	16.1	0.9	4.9%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	106							Avg:	13.2	1.0	4.7%
Total Industrial Sector	992								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	591	0.788	1.410	0.660	0.5%	2.1%	-34.6%	70	8.0	1.1	8.8%
OOREDOO	344	0.528	0.554	0.430	0.0%	0.0%	0.4%	627	9.9	1.5	7.9%
Telecommunication Sub Sector	935							Avg:	9.0	1.3	8.4%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	-9.5%	-	22.3	1.2	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%	-	6.4	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%	-	-	1.0	-
Tourism & Hospitality Sub Sector	84							Avg:	18.0	0.8	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%	0	12.1	3.7	5.9%
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	0.772	1.260	0.716	0.0%	1.0%	-22.8%	-	10.2	1.1	8.3%
NATIONAL GAS CO	22	0.310	0.382	0.206	0.0%	-1.3%	26.9%	-	10.4	1.1	1.4%
MUSCAT GASES COMPANY SAOG	7	0.245	0.612	0.240	0.0%	-3.9%	-56.1%	2	5.1	1.1	29.4%
Oil & Gas Marketing Sub Sector	297							Avg:	9.1	1.6	10.1%
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	6.5%
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	0.114	0.159	0.110	0.0%	-0.9%	-24.0%	45	5.2	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	2.1	2.8%
PHOENIX POWER CO SAOC	165	0.113	0.145	0.112	-1.7%	-1.7%	-18.1%	11	13.4	0.9	4.4%
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%	0.0%	-5.7%	-	16.3	2.1	4.8%
SHARQIYAH DESALINATION CO SA	25	2.600	3.565	2.500	0.0%	2.0%	-34.3%	2	36.3	1.7	-
AL SUWADI POWER	80	0.112	0.148	0.112	-1.8%	-1.8%	-21.1%	5	9.9	0.9	15.2%
AL BATINAH POWER	76	0.113	0.148	0.112	0.0%	0.0%	-18.7%	9	9.3	1.0	6.5%
MUSCAT CITY DESALINATION CO	21	0.132	0.166	0.130	-1.5%	-2.2%	-	6	-	1.2	7.1%
Energy Sub Sector	881							Avg:	15.0	1.6	23.6%
RENAISSANCE SERVICES SAOG	151	0.410	0.462	0.171	0.0%	1.0%	38.0%	2	-	1.4	-
AL JAZEERA SERVICES	35	0.113	0.196	0.106	1.8%	0.9%	-19.3%	8	-	0.6	13.3%
OMAN INVESTMENT & FINANCE	19	0.095	0.168	0.093	0.0%	0.0%	-30.7%	146	12.2	0.6	10.5%
Diversified Commercial Services S	204							Avg:	12.2	0.9	11.9%
Total Service Sector	2,535								12.8	1.3	12.3%
Total Market	3,967								33.8	1.1	9.0%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 30 -Aug-2018

OMR: 1.214



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