

U Capital Weekly Report

Market Review & Outlook:

Strong performance of the general index supported by leading stocks

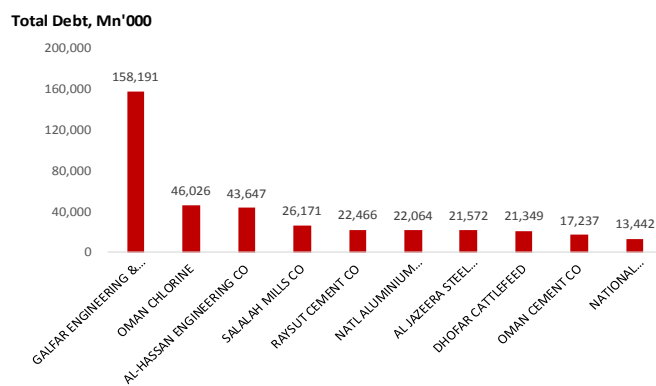
The performance of the Muscat Securities Market Index last week was an accurate reflection of our expectations and recommendations in the previous reports, in which we pointed to the start of improved performance and the need to invest in leading stocks. Overall, the market witnessed the return of speculators and investors alike, which supported the volume and values.

MSM30 ended the previous week posting its best weekly performance in more than 2.5 years i.e. since 3rd week of Mar 2016. The index went up by 2.84% on weekly basis backed by many lead shares. Sub-indices all went up lead by the Services Index (+3.86%) then the Industrial Index (+2.84%) and finally the Financial Index (+1.73%). The MSM Shariah Index closed also up 2.2% on weekly basis.

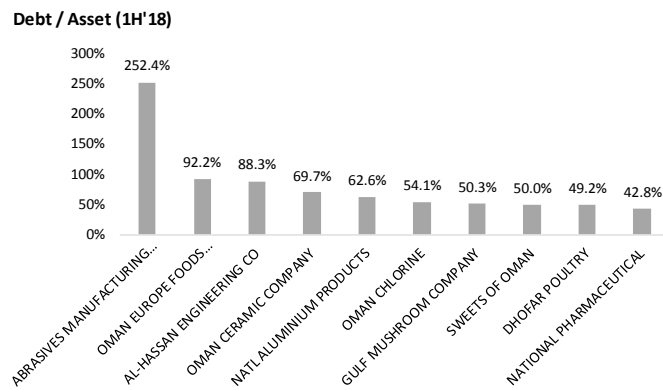
National Pharmaceutical announced that its board of directors unanimously resolved to convert the Company from public joint stock company to closed joint stock company (Conversion from SAOG to SAOC) subject to approval of shareholders at an extra ordinary general meeting. According to the company, it has received written approvals from its major shareholders supporting the company board' decision.

National Bank of Oman (NBO) announced that it has mandated banks to arrange a series of fixed-income investor meetings ahead of a potential five-year US dollar-denominated senior unsecured bond sale under its USD 1.5bn Euro Medium Term Note Programme, subject to market conditions and relevant regulatory approvals. NBO also announced a tender offer for its outstanding \$600 million notes maturing in October 2019.

The listed industrial companies total debt went up by 2.5% in 1H'18 compared with end of 2017. The debt stood at OMR 475.4mn representing 38% of total assets versus 27% as end of 2017. Two companies mainly Al-Hassan Engineering Co and Galfar Eng. carry 42.5% of total debt of the listed industrial companies. However, Galfar also saw the highest drop in total debts in terms of value, from OMR 175.4mn at end of 2017 to OMR 158.2mn by 1H'18, i.e. OMR 17.2mn. On the other hand, Al Jazeera Steel Co. total debt increased the most during the period by OMR 9.4mn during 1H'18. The following table shows top ten companies in terms of loans.



Source: Bloomberg

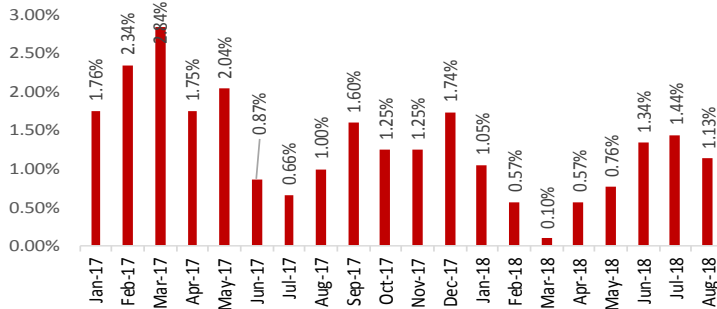


Source: Bloomberg

In the weekly technical analysis, the market index is currently benefitting from 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 4,585 points. The nearest level is to support the index at 4,500 points. While the weekly RSI remained at their positive levels.

The inflation rate in the Sultanate rose by 1.13% in August 2018, over the same month in 2017, according to the latest data released by NCSI. The marginal increase in inflation was driven by a rise in cost of major segments such as transport, which rose by 6%, and education, which increased by 4.9% in August 2018, over the same period of last year. However, foods and non-alcoholic beverages sub-group witnessed a 1.17% fall in August this year, compared to the same period of last year, shows NCSI data. Among foods and non-alcoholic beverages group, a marked fall of 6.08% was witnessed in fruits, while price of vegetables declined by 4.50%. In addition, the average inflation rate between January and August 2018 edged up by 0.87%, over the same period last year. The average cost of education in the first eight months of 2018 soared by 4.90%, transport by 3.79%, furnishing and household equipment by 0.88% and non-alcoholic beverages by 1.70%.

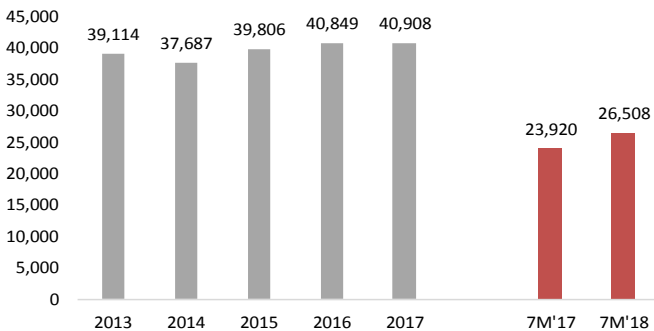
Inflation



Sources: NCSI

As per latest National Center for Statistics and Information monthly bulletin, the local production and import of natural gas reached 26.5 bn cm in 7M'18, a yearly increase of 10.8%. The usage rate was 100% with the industrial projects stood at 58.7% of the total consumption versus 56.8% a year earlier. Gas production CAGR over 2013 – 2017 was 1.13%.

Natural Gas (local production and imports), MNCM

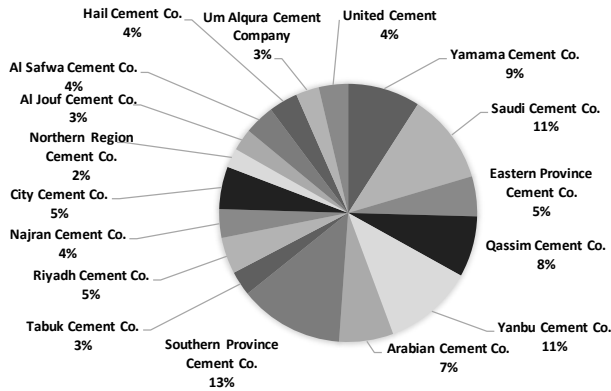


Source: NCSI

The MSM30 topped the gainers of the week amongst regional financial indices with weekly gain of 2.84% while Saudi Stock Exchange was the worst.

Local cement sales in Saudi saw a drop of 14.7% to 27.24mn tons during 8M'18 compared same period last year largely due to lower demand for cement. Out of 17 listed companies, based on the data available, only 3 saw increase in their cement sales mainly Hail Cement Co. (+55.2%), Tabuk Cement Co. (+18.1%) and Um Alqura Cement Company (+1.9%). Export sales on the other hand saw better performance after lifting the ban on export as many companies benefited from that specially Saudi Cement, Yanbu Cement, Eastern Province Cement Co., Najran Cement, Al Jouf Cement Co. and Al Safwa Cement Co. However, clinker inventories remain high and increased by 19.1% during the same period at 39.7mn tons. Out of this 37% belongs to 3 companies, which are: Yamama Cement, Saudi Cement and Yanbu Cement. The analysis also show that five companies out of seventeen companies saw drop in their clinker inventory stock.

Cement Sales Market Share as of 8M'18



Source: Yamama Cement

The total value of assets under management (AUM) by Saudi-based investment funds jumped 25.5% YoY to around SAR 110.2bn by the end of 2017, new data from the Saudi Arabian Monetary Authority (SAMA) showed. However, the number of investment funds in the Kingdom declined to 273 by the end of 2017, from 275 funds a year earlier. Overall, the number of asset managers increased to 41 last year. Assets of locally-managed funds increased by 29 percent YoY to SAR 91.1bn in the same period. Assets of foreign managed funds also rose 11% YoY to SAR 19.1bn in 2017. Investments in foreign assets stood at nearly 17.3% of total funds' assets by the end of 2017. The total number of subscribers grew by 6.3% YoY to 238,000.

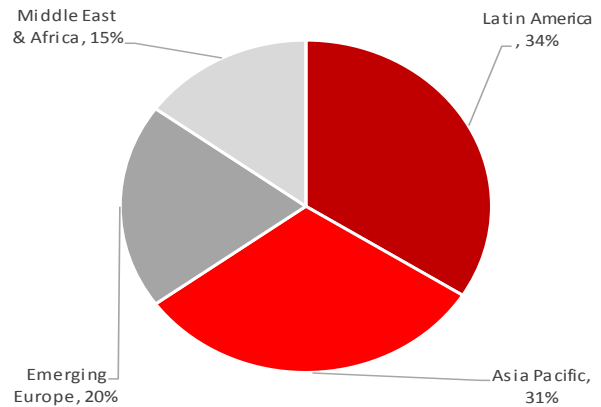
Funds Managed by Local Firms

Year	Number of funds	Local Assets (SAR bn)	Foreign Assets (SAR bn)	Total Assets (SAR bn)	Total investors ('000')
2011	249	65	18	82.2	294
2012	240	70	18	88.1	276
2013	236	82	21	103.2	258
2014	252	82	29	110.7	246
2015	270	76	27	102.9	237
2016	275	71	17	87.8	224
2017	273	91	19	110.2	238

Source: SAMA & Argaam

Globally, Moody's recently issued its inaugural edition of its Emerging Markets Chartbook showcasing Moody's-rated coverage from 101 emerging markets and more than 1,500 rated entities across non-financial corporates and financial institutions. Since 2013, Emerging Markets (Ems) have seen issuances of about USD2.6 trillion of Eurobonds placed by sovereigns, sub-sovereigns, corporates, financial institutions, infrastructure and project finance entities. The number of rated emerging market (EM) sovereigns has been increasing since 2004, largely because of African countries obtaining ratings. Latin America and Asia Pacific have the highest number of rated EM corporates and financial institutions at 34% and 31%, respectively followed by Emerging Europe and Middle East/Africa at 20% and 15% respectively. Among sovereigns in Emerging Markets, Kuwait, Abu Dhabi and UAE are the highest rated at Aa2.

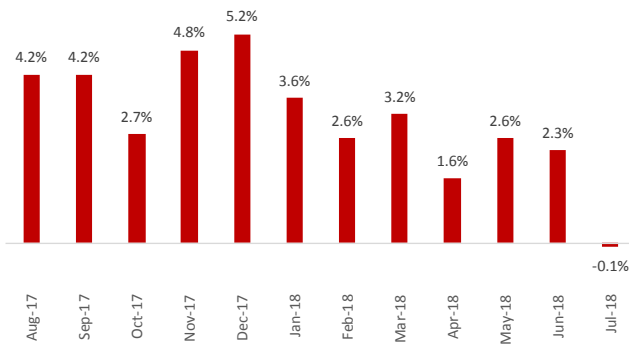
Emerging Markets Issuers Base



Source: Moody's

Industrial production in the Euro Area edged down 0.1% in July 2018 from a year earlier. It was the first output contraction since January 2017 mainly due to declines in production of durable consumer goods and energy. Production of durable consumer goods posted the biggest decline (-2.3 % vs 1.4 % in June), followed by energy (-2.1 % vs -3.4 %). On the other hand, capital goods output grew 1.4 %, from a 4.5 % advance in the previous month. Among Member States for which data are available, the highest increases in industrial production were registered in Poland (7.9 %), the Czech Republic (6.7 %) and Slovenia (5.9 %), and the largest decrease was in Malta (-6.4 %), Ireland (-6.2 %) and the Netherlands (-2.1 %).

EU Industrial Production Growth - YoY



Source: Trading Economics

Recommendation:

Locally, the momentum of trading has begun to attract more investors, which increases the depth of the market and leads to good investment opportunities. Investors are advised to increase their investment positions in sustainable sectors, where several companies are expected to perform better in the second half of this year.

We recommend investors not to seek quick profit but to build long term investment positions especially in growth stocks.

Regionally, several financial markets are witnessing an improvement in their performance with the support of governments' statements on facilitating investment measures or continuing to inject funds into vital projects, supported by oil prices.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	911.80	889.32	22.48	2.53%	8.62%	-6.41%
U Capital GCC 50 Index	1,282.56	1,290.25	(7.69)	-0.60%	-5.14%	12.05%
U Capital MENA 200 Index	1,042.30	1,048.52	(6.22)	-0.59%	-4.47%	4.74%
MSM Shariah Index	624.90	611.43	13.47	2.20%	1.39%	-12.43%
MSM 30	4,558.51	4,432.56	125.95	2.84%	3.15%	-10.60%
Volume (In 000)	77,245.95	47,103.83	30,142.13	63.99%		
Value traded (In OMR 000)	14,255.20	9,704.53	4,550.68	46.89%		
No. of Trades	3,311				Volume of Bonds	300

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MUSCAT GASES COMPANY SAOG	0.287	0.042	17.14%
RAYSUT CEMENT CO	0.480	0.060	14.29%
OMAN TELECOMMUNICATIONS CO	0.888	0.100	12.69%
AL MAHA CERAMICS CO SAOC	0.212	0.022	11.58%
AL MAHA PETROLEUM PRODUCTS N	0.856	0.084	10.88%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL BANK OF OMAN SAOG	0.181	-0.008	-4.23%
OMAN CEMENT CO	0.370	-0.010	-2.63%
SEMBCORP SALALAH POWER & WA	0.215	-0.002	-0.92%
TAKAFUL OMAN	0.129	-0.001	-0.77%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.400	3,642.3	25.6%
DHOFAR GENERATING CO SAOC	0.223	2,069.2	14.5%
GULF INVESTMENTS SERVICES	0.095	1,278.4	9.0%
OOREDOO	0.528	956.6	6.7%
GALFAR ENGINEERING&CONTRACT	0.105	911.8	6.4%

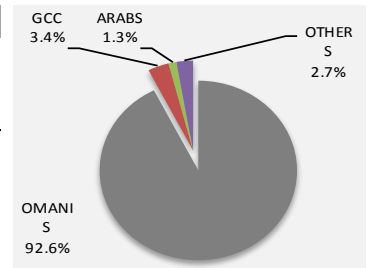
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GULF INVESTMENTS SERVICES	0.095	13,678.9	17.7%
DHOFAR GENERATING CO SAOC	0.223	9,608.2	12.4%
GALFAR ENGINEERING&CONTRACT	0.105	8,766.9	11.3%
BANKMUSCAT SAOG	0.400	6,887.1	8.9%
AL MADINA TAKAFUL CO SAOC	0.097	3,974.2	5.1%

Market Capitalization	
(In Billion)	
USD	OMR
10.56	4.09

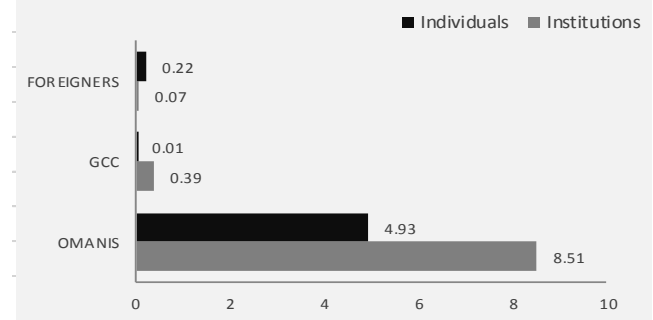
No. of Companies		
Equal	Down	Up
13	4	40

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	13,194.6
GCC	489.0
ARABS	186.7
OTHERS	384.9

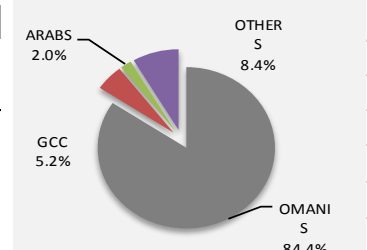


Buy Side (In OMR mn)

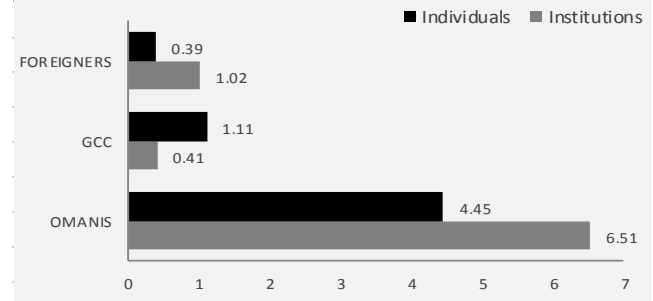


Nationality Trading - Sell

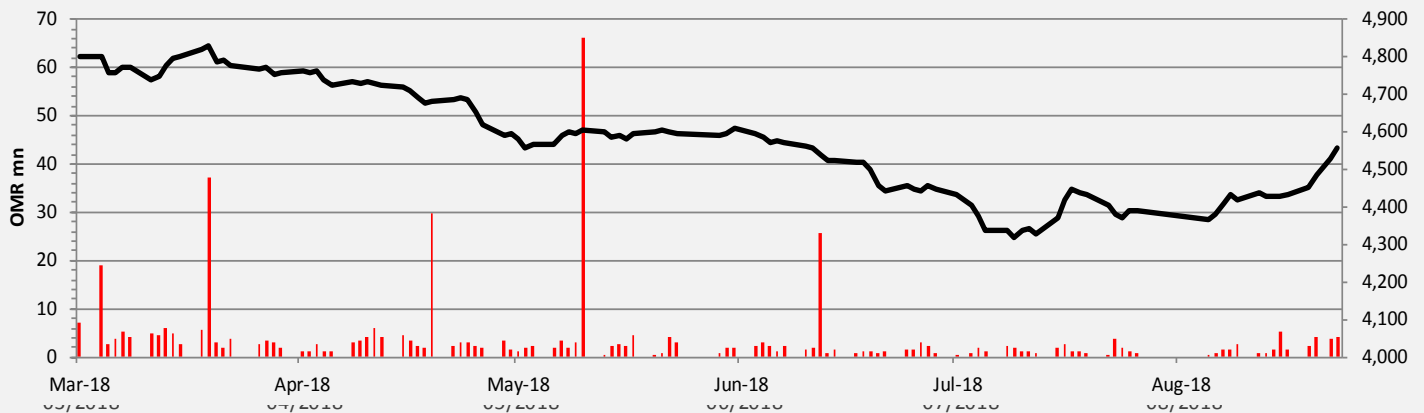
Value	
(OMR 000)	
OMANIS	12,027.4
GCC	737.3
ARABS	288.7
OTHERS	1,201.9



Sell Side (In OMR mn)



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	7,010.45	6,890.92	120	1.73%	119	1.7%	(464)	-6.2%
Industry Sector	INDSI	5,637.19	5,481.26	156	2.84%	185	3.4%	(1196)	-17.5%
Services Sector	SINSI	2,469.73	2,377.97	92	3.86%	94	4.0%	(174)	-6.6%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,316.12	6.0%	0.82
Financial Sector	0.37	7,616.88	6,688.17	6.3%	0.45
Industry Sector	0.28	7,104.41	5,452.66	6.1%	0.86
Services Sector	0.34	2,924.11	2,366.49	6.4%	1.13








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	4,558.51	4,432.56	125.95	2.84%	3.15%	-10.60%	11.22	0.82
	Saudi Stock Exchange	7,586.97	7,687.76	-100.79	-1.31%	-4.55%	4.99%	16.66	1.70
	Kuwait Stock Exchange	5,139.56	5,149.42	-9.86	-0.19%	1.48%	6.40%	15.07	1.30
	Qatar Exchange	10,021.96	9,826.84	195.12	1.99%	1.37%	17.58%	14.88	1.51
	Bahrain Bourse	1,345.04	1,339.88	5.16	0.39%	0.52%	1.00%	9.08	0.85
	Dubai Financial Market	2,809.87	2,826.60	-16.73	-0.59%	-1.07%	-16.62%	7.48	1.04
	Abu Dhabi Sec. Exchange	4,934.44	4,918.32	16.12	0.33%	-1.05%	12.19%	13.03	1.46

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,301.86	24.2	0.3%	-5.0%
Germany	DAX	12,107.51	147.9	1.2%	-6.3%
France	CAC 40	5,360.03	107.8	2.1%	0.9%
US					
USA	DJIA	25,998.92	82.4	0.3%	5.2%
USA	S&P 500	2,888.92	17.2	0.6%	8.1%
USA	NASDAQ	7,954.23	51.7	0.7%	15.2%
Asia Pacific					
Japan	NIKKEI 225	22,821.32	514.3	2.3%	0.2%
Hongkong	HANG SENG	27,014.49	41.0	0.2%	-9.7%
Arab					
Tunis	Tunis Se Index	7,961.83	-155.7	-1.9%	26.7%
EGYPT	The Egyptian Exchange	15,330.54	-472.6	-3.0%	2.1%
Jordan	Amman Stock Exchange	1,992.33	-7.4	-0.4%	-6.3%
Palestine	Palestine Sec. Exchange	542.29	0.4	0.1%	-5.6%
Lebanon	Blom Stock Index	981.54	-4.8	-0.5%	-14.5%
MSCI					
	Bahrain	77.13	-0.8	-1.0%	0.8%
	Kuwait	571.39	4.8	0.8%	12.8%
MSCI	Oman	520.20	23.4	4.7%	-8.3%
	Qatar	820.13	10.5	1.3%	16.6%
	UAE	356.48	-3.3	-0.9%	-7.0%
	GCC Countries	470.03	2.3	0.5%	5.8%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	79.16	2.3	3.0%
WTI Crude (per bbl)	69.52	1.8	2.6%
Oman Crude Oil	77.69	2.4	3.1%
Gold*100 OZ (per oz)	1,206.15	9.2	0.8%
Silver (per oz)	14.22	0.0	0.3%
Platinum (per oz)	806.76	23.8	3.0%
Copper, MT	5,997.00	64.0	1.1%
Aluminium, MT	2,064.00	-6.0	-0.3%
Lead, MT	2,020.00	-58.0	-2.8%
Zinc, MT	2,370.50	-49.5	-2.0%
Nickel, MT	12,620.00	265.0	2.1%

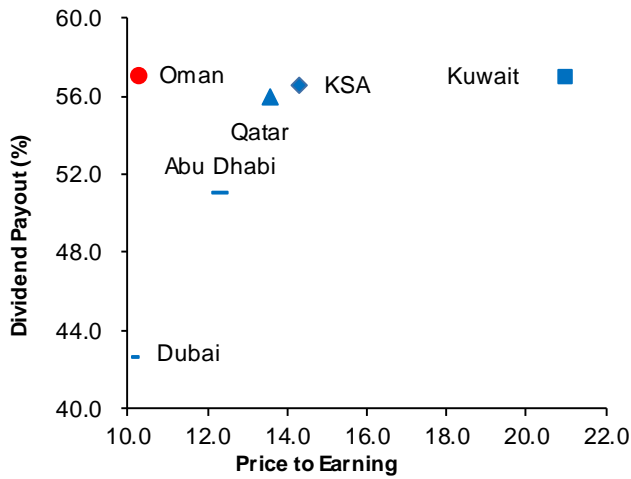
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.162	0.861
British Pound	GBP	1.304	0.767
Japanese Yen	JPY	0.009	111.570
Chinese Renminbi	CNH	0.146	6.844
Indian Rupee	INR	0.014	72.181
Russian Ruble	RUB	0.015	68.309
Canadian Dollar	CAD	0.769	1.300
Australian Dollar	AUD	0.719	1.391

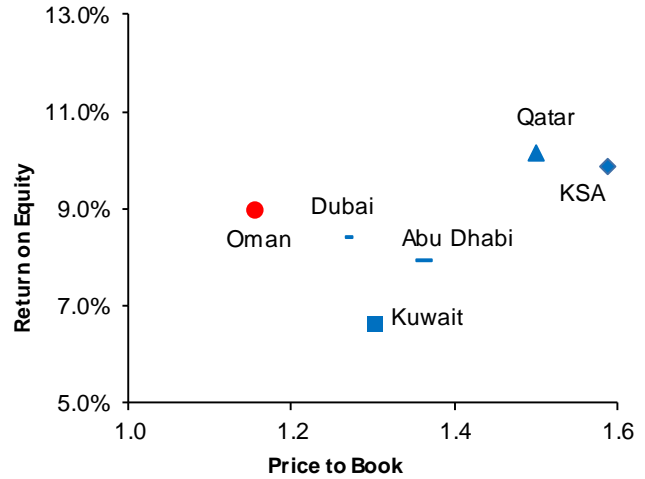
Source: Bloomberg

GCC Positioning

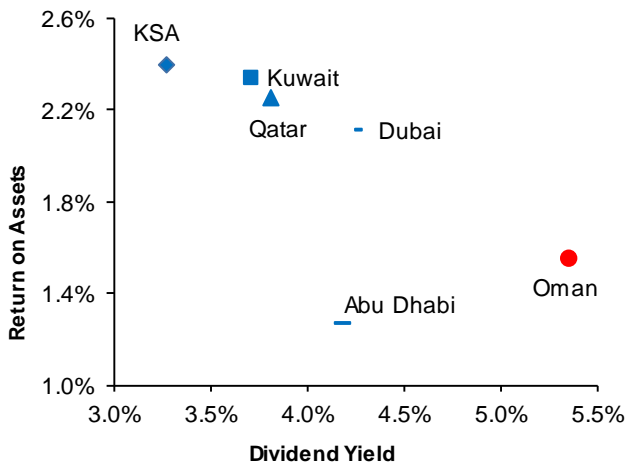
PE & Dividend Payout



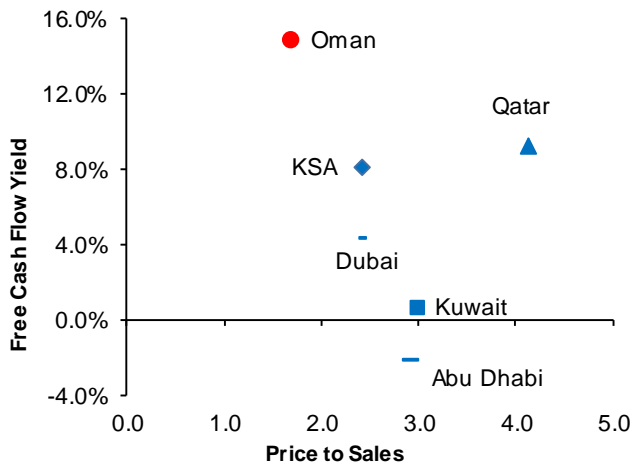
ROE & P/BV



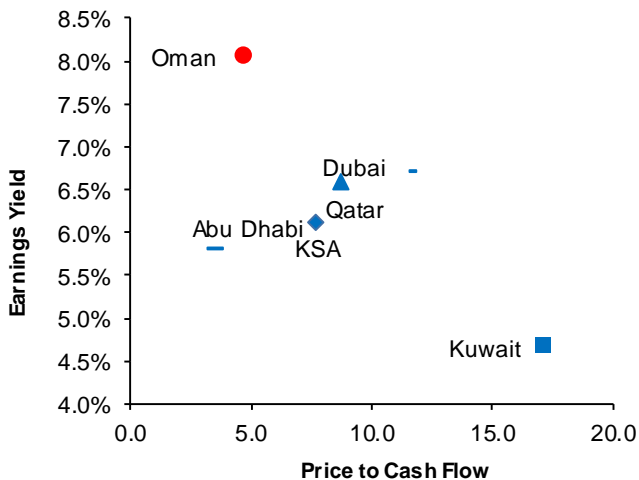
ROA & Dividend Yield



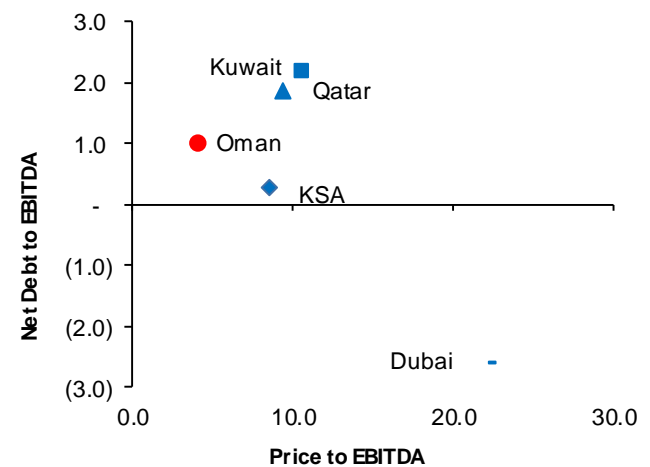
Price to Sales & Free Cash Flow Yield



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	1,179	0.400	0.410	0.354	-0.5%	3.1%	6.6%	916	6.4	0.7	7.1%
BANK DHOFAR SAOG	402	0.165	0.211	0.160	1.2%	1.2%	-19.7%	28	10.0	0.9	6.7%
BANK SOHAR	258	0.130	0.154	0.121	2.4%	2.4%	-5.9%	638	9.5	0.9	3.5%
NATIONAL BANK OF OMAN SAOG	294	0.181	0.211	0.168	-2.2%	-4.2%	-5.0%	35	8.6	0.7	7.8%
HSBC BANK OMAN	242	0.121	0.128	0.100	0.8%	1.7%	-5.5%	115	8.8	0.7	4.7%
AHLI BANK	235	0.157	0.167	0.148	1.3%	4.7%	-4.7%	13	10.7	1.0	6.1%
BANK NIZWA	129	0.086	0.093	0.083	0.0%	0.0%	-4.4%	313	21.6	1.0	-
AL IZZ ISLAMIC BANK	86	0.086	0.090	0.062	1.2%	1.2%	30.3%	153	1,592.6	1.1	-
Banking Sub Sector	2,825							Avg:	208.5	0.9	6.0%
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%	-	-	0.7	-
AL MADINA TAKAFUL CO SAOC	17	0.097	0.115	0.088	1.0%	3.2%	-2.0%	2,061	48.5	0.7	4.1%
Vision Insurance	15	0.150	0.159	0.135	3.4%	3.4%	1.4%	350	-	1.1	9.3%
Al Ahlia Insurance Co	36	0.364	0.370	0.302	0.0%	0.0%	10.3%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPA	12	0.115	0.164	0.110	3.6%	3.6%	-22.3%	20	4.8	0.8	7.0%
NATIONAL LIFE & GENERAL INSU	90	0.338	0.342	0.310	0.0%	0.0%	9.0%	24	10.6	1.8	4.7%
Insurance Sub Sector	224							Avg:	16.0	1.0	7.3%
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.6	0.7	-
MUSCAT FINANCE	27	0.091	0.114	0.083	1.1%	1.1%	-13.1%	276	4.3	0.7	8.4%
UNITED FINANCE CO	32	0.092	0.154	0.082	4.5%	8.2%	-36.6%	30	152.1	0.7	3.8%
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%	0.0%	-23.5%	-	3.7	0.6	10.5%
Financial Leasing Sub Sector	227							Avg:	55.9	0.8	6.8%
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	266	0.346	0.435	0.336	2.4%	1.8%	-18.3%	13	9.6	1.6	3.9%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.095	0.115	0.070	3.3%	5.6%	23.4%	7,092	19.0	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%	-	-	0.8	5.4%
AL BATINAH DEV & INV	3	0.085	0.105	0.080	2.4%	2.4%	1.2%	25	8.4	0.7	-
AL ANWAR HOLDINGS SAOG	25	0.123	0.170	0.103	4.2%	9.8%	-15.2%	622	6.9	0.7	10.2%
OMAN & EMIRATES INV(OM)50%	16	0.130	0.134	0.074	0.8%	2.4%	58.5%	1,292	24.1	0.8	-
AL MADINA INVESTMENT CO	9	0.044	0.077	0.042	4.8%	4.8%	-35.1%	236	-	0.3	-
AL SHARQIYA INVEST HOLDING	9	0.102	0.136	0.094	3.0%	6.2%	-7.3%	1,319	17.2	0.7	4.9%
Investment & Brokerage Sub Sect	447							Avg:	16.1	0.6	7.6%
Total Financial Sector	3,724								74.1	0.8	6.9%

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	#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	1.7	4.3%
NATIONAL MINERAL WATER	3	0.100	0.101	0.050	0.0%	0.0%	100.0%	-	0.8	1.0	-
AREEJ VEGETABLE OILS											
OMAN FOODS INTERNATIONAL											
OMAN FLOUR MILLS	117	0.740	0.936	0.672	0.0%	0.0%	-20.9%	-	9.1	1.4	6.8%
SALALAH MILLS CO	37	0.772	1.320	0.772	0.0%	0.0%	-42.0%	-	11.8	1.3	6.5%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	250.0	-
DHOFAR CATTLEFEED	14	0.174	0.179	0.169	0.0%	0.0%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	11	0.087	0.160	0.081	2.4%	2.4%	-40.8%	679	-	0.8	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
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%	-	68.9	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	380							Avg:	18.5	18.9	20.3%
OMAN CEMENT CO	122	0.370	0.426	0.350	0.0%	-2.6%	-9.8%	65	13.1	0.8	8.1%
RAYSUT CEMENT CO	96	0.480	0.924	0.378	3.9%	14.3%	-38.5%	182	52.1	0.7	6.0%
Cement Sub Sector	218							Avg:	32.6	0.7	7.1%
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	19	-	-	-
GALFAR ENGINEERING&CONTRACT	80	0.105	0.119	0.069	2.9%	1.0%	40.0%	5,099	-	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%	-	-	1.1	-
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%	-	26.2	1.4	-
Mining Sub Sector	52							Avg:	22.4	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	0.151	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	28	0.093	0.142	0.084	1.1%	3.3%	-24.4%	478	23.5	0.7	6.5%
AL JAZEERA STEEL PRODUCTS CO	35	0.282	0.346	0.240	3.7%	4.1%	0.7%	10	6.7	0.8	8.5%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	12	0.212	0.310	0.186	1.9%	11.6%	-27.4%	10	5.5	1.3	12.7%
Construction Materials Support S	90							Avg:	14.0	0.9	9.2%
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	0.194	0.256	0.170	4.9%	4.9%	-20.2%	5	12.8	1.5	7.5%
OMAN CHLORINE	22	0.320	0.444	0.320	0.0%	0.0%	-27.3%	-	20.7	0.9	4.7%
NATIONAL DETERGENT CO SAOG	12	0.700	0.700	0.620	0.0%	0.0%	7.4%	15	10.8	0.9	6.4%
Chemicals	38							Avg:	14.8	1.1	6.2%
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	0.294	0.513	0.225	-1.0%	1.0%	-40.1%	10	10.4	1.1	4.4%
OMAN CABLES INDUSTRY	87	0.972	1.495	0.880	0.0%	5.7%	-14.4%	-	17.0	0.9	4.6%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	111							Avg:	13.7	1.0	4.5%
Total Industrial Sector	1,010								16.8	2.8	7.4%

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	666	0.888	1.410	0.660	0.5%	12.7%	-26.3%	94	9.0	1.3	8.0%
OOREDOO	344	0.528	0.554	0.430	-1.9%	0.0%	0.4%	1,151	9.9	1.5	8.0%
Telecommunication Sub Sector	1,010							Avg:	9.5	1.4	8.0%
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	1.350	0.0%	0.0%	-16.6%	0	12.1	3.4	5.7%
OMAN OIL MARKETING COMPANY	68	1.100	1.645	1.100	0.0%	0.0%	-24.1%	-	7.7	1.0	5.5%
AL MAHA PETROLEUM PRODUCTS	59	0.856	1.260	0.716	8.1%	10.9%	-14.4%	26	11.3	1.2	7.6%
NATIONAL GAS CO	23	0.332	0.382	0.206	1.2%	7.1%	35.9%	16	11.1	1.2	1.3%
MUSCAT GASES COMPANY SAOG	9	0.287	0.612	0.240	3.2%	17.1%	-48.6%	47	6.0	1.3	25.1%
Oil & Gas Marketing Sub Sector	305							Avg:	9.6	1.6	9.0%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.470	0.438	0.0%	0.0%	1.8%	-	7.4	1.3	6.7%
NATIONAL HOSPITALITY INSTITU			#N/A	#N/A							
OMAN EDUCATION & TRAINING IN	14	0.205	0.205	0.142	0.0%	4.6%	34.9%	-	8.0	0.8	6.1%
Education & Training Sub Sector	28							Avg:	7.7	1.0	6.4%
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%	0.0%	-24.0%	244	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	171	0.117	0.145	0.112	0.9%	3.5%	-15.2%	150	13.8	1.0	4.3%
OMAN NATIONAL ENGINEERING AI	18	0.165	0.198	0.135	8.6%	8.6%	-9.3%	25	11.9	0.8	5.5%
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/	205	0.215	0.240	0.212	0.0%	-0.9%	-6.5%	1,588	16.1	2.0	4.8%
SHARQIYAH DESALINATION CO SA	25	2.600	3.565	2.500	0.0%	0.0%	-34.3%	-	60.7	1.6	-
AL SUWADI POWER	85	0.119	0.148	0.112	3.5%	6.2%	-16.2%	191	10.5	1.0	14.3%
AL BATINAH POWER	79	0.117	0.148	0.112	2.6%	3.5%	-15.8%	184	9.7	1.0	6.2%
MUSCAT CITY DESALINATION CO	21	0.134	0.166	0.130	0.0%	1.5%	-	27	-	1.2	7.0%
Energy Sub Sector	894							Avg:	17.6	1.6	23.4%
RENAISSANCE SERVICES SAOG	151	0.410	0.462	0.190	0.0%	0.0%	38.0%	-	-	1.4	-
AL JAZEERA SERVICES	35	0.117	0.196	0.106	2.6%	3.5%	-16.4%	425	-	0.6	12.8%
OMAN INVESTMENT & FINANCE	20	0.102	0.168	0.093	4.1%	7.4%	-25.5%	784	13.1	0.6	9.8%
Diversified Commercial Services S	206							Avg:	13.1	0.9	11.3%
Total Service Sector	2,634								13.5	1.3	11.9%
Total Market	4,092								34.8	1.6	8.8%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 6 -Sep-2018
OMR: 1.012



Ubhar Capital SAOC (U Capital)

Website: www.u-capital.net
PO Box 1137
PC 111, Sultanate of Oman
Tel: +968 2494 9000
Fax: +968 2494 9099
Email: research@u-capital.net

Disclaimer: This report has been prepared by Ubhar Capital (U Capital) Research, and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.