

U Capital Weekly Report

Market Review & Outlook:

The general index ends on a positive note

Focus on blue chips, higher trades, bulk deals and existence of institutions movements were key reason behind the positive close of the market last week. We believe, better oil prices and month-end also played an active role in supporting the market activities.

MSM30 went up by 0.63% on weekly basis also did the Financial Index, which closed up by 1.04%. However, both the Industrial Index and the Services indices went down by 1.5% and 0.34% respectively. The MSM Shariah Index closed down by -1.11% w-o-w.

The Oman National Engineering & Investment Co. was awarded tenders worth OMR 6.1mn. With this, total awarded tenders value this year for the company stood at about OMR 54.45mn as per available data, up by 91% compared with full year 2017 awarded tenders.

Renaissance Services stated in a response to Bloomberg Article about the company intention to Mull USD 1.5bn Topaz Energy IPO next year in London, that currently the company "i.e. Renaissance Services" has not taken any decision to proceed in any particular direction. The company added that any comment on potential valuation contained in the Bloomberg article is speculative.

In the weekly technical analysis, The MSM30 index reversed its trend to upward during the previous week supported by blue ships companies. Currently closing MSM index above the level of 4,500 points will push the index to reach 4,570 points supported by weekly and daily "RSI".

We continue to see a good response to the government issuance of development bonds as the recent issue 58 (7 year bond) auction results showed that the total subscription amount stood at OMR 232.8mn (1.55x) versus the allotted amount of OMR 150mn, thus showing continued trust in the government. The accepted average yield is 5.49% at a price of OMR 101.495. As per our database, the last 7 year development bond (Issue 55) issued in November 2017, offered an average yield of 4.91% at a price of OMR 101.995.

Oman GDB Issues

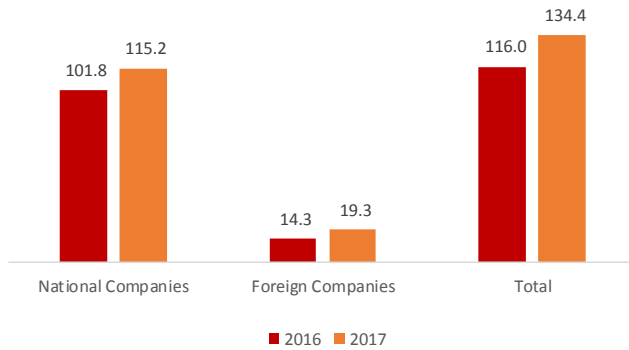
	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 48	22.02.16	5	3.50%	4.32%	NA	100.0	NA
GDB 49	25.04.16	7	5.00%	5.25%	172.80	100.0	1.73
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
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%	5.49%	232.82	150.0	1.55

Source: CBO / Reuters

NA - Not Available

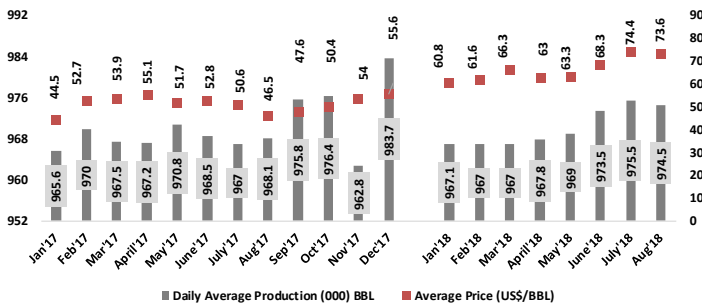
H.E. Abdullah bin Salim Al Salmi Executive President, CMA announced that the national health insurance program will be implemented in five stages and will include one million employees working in Oman's private sector. As per Exe. President, they have worked on a clear plan that starts from three points: the progressive implementation of the health insurance system, reducing the cost of insurance coverage, and the creation of a unified health insurance document. As per NCSI as of June 2018, 183,947 Omanis and 1,466,473 expatriates are working in the private sector of Oman. Some proportion of this population is already under the net of insurance, however majority is not, which makes us believe that there is significant potential in this segment. As per the CMA official, the latest statistics indicate that the number of private health institutions must increase and spread across the Sultanate, as the number of private hospitals in Muscat is only 15 hospitals. As per CMA report published in June 2018, gross direct premiums of health segment rose by 13% of national companies to OMR 115.2mn and by 35% (OMR 19.3mn) of foreign insurance companies in Oman in 2017. Overall gross direct premiums of health insurance in Oman in 2017 rose by 16% to OMR 134.5mn compared to OMR 116mn in 2016.

Gross Direct Premiums of Health Insurance (OMR mn)



Source: CMA

Recent data published by the National Centre for Statistics and Information (NCSI) showed that the daily average production of 8M'18 went slightly up by 0.2% YoY to 970.2k while the average price per barrel jumped by 30.2% to USD 66.4. The average export percentage of the total production stood at 83% in same period compared with 83.7% during 8M'17. China remains the top importer of the Omani Oil with a stake of 79.3% followed by India (9.9%) then Japan (5.8%).



Source: NCSI

Dubai Financial Market topped the gainers of the week amongst regional indices with weekly gain of 2.22% while Kuwait Stock Exchange was the only loser closing down by 0.18%.

Regionally, Saudi Arabia and four other Gulf states will enter JP Morgan's emerging market government bond indexes next year, according to a JP Morgan statement sent to investors. The inclusion of Sovereign and quasi-sovereign debt issuers from Saudi Arabia, Qatar, the United Arab Emirates, Bahrain and Kuwait will leave them representing around 11.2 percent of JP Morgan's EMBI Global Diversified and EMBI Global series. The indexes are key performance benchmarks for international investors in emerging market debt, so membership can help a country sell bonds and reduce its borrowing costs. Their entry will be phased in between Jan. 31 and Sept. 30, 2019. Both conventional bonds and sukuk, or Islamic bonds, will be eligible for inclusion in indexes, but sukuk will need to have a credit rating from at least one of the three major rating agencies to be included.

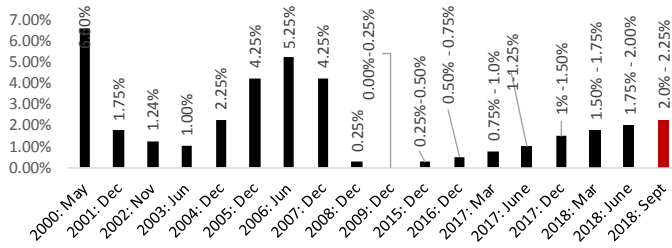
Weight in the EMBIGD index

KSA	3.10%
Qatar	2.70%
UAE	2.60%
Bahrain	2.10%
Kuwait	0.80%
GCC - ex Oman	11.20%

Source: Bloomberg Sources

As expected, the Federal Reserve hiked the fed funds rate by 25 basis points. That now takes the rate to a range of 2 – 2.25 %, where it last was in April 2008. The committee still indicated another rate hike before the end of 2018 and likely three more in 2019. Along with the move, committee members showed a more optimistic view of the U.S. economy. In the latest installment of their quarterly projections, Federal Open Market Committee officials collectively estimated gross domestic product to rise 3.1 percent in 2018, an upward revision from the 2.8 projection back in June. The forecast for 2019 also moved higher by 0.1 percentage points to 2.5 percent. The estimate for 2020 remained at 2 percent. Also regionally following the Fed rate hike, many countries within the GCC followed suit and raised rates. Bahrain’s central bank raised its interest rate on its one-week deposit facility to 2.50% from 2.25% and its lending rate to 4.25% from 4.0%. Saudi Arabia’s central bank raised its rates by 25 basis points to 2.25%, and its repo rate by the same margin to 2.75%. UAE also raised its repo rate by 25 basis points.

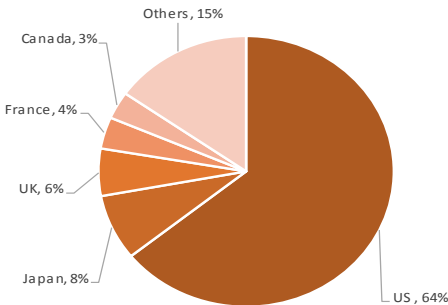
Fed Rate Movements



Source: Bloomberg

Globally, index provider MSCI last week said that it will consider quadrupling the weighting of Chinese big-caps in its global benchmarks and also proposed adding mid-caps and shares listed on Shenzhen's start-up board ChiNext. MSCI, which has included about 230 Chinese big-caps in its flagship indexes with an initial inclusion factor of 5%, said in a statement that it has proposed to increase that factor to 20%. The proposed increase will happen in two phases coinciding with MSCI's index reviews in May and August 2019. In addition, MSCI also considers adding Chinese mid-caps with a 20% inclusion factor in one phase as part of the May 2020 Semi-Annual Index Review. These moves, once implemented, will trigger fresh foreign inflows into China's USD7trillion stock market.

MSCI World Large Cap Index - Country Weights - August 2018



Source: MSCI

Recommendation:

As expected Fed rate hike materialized and regional markets also followed rating action. These measures on one hand would be beneficial to the banking sector while on the other will increase the financial charges of the Companies with high debt. Hence companies with high gearing ratio should be looked into carefully before building an investment position.

Our expectation of last week positive momentum and hefty trading in blue chips also materialized. This week, initial results of MSM listed companies for 3Q/9M 2018 will start pouring in. We expect to see continuation of positive momentum this week.

With hike in interest rates, companies offering dividend yield over and above the benchmark bond yield should be more attractive from an investment perspective in current circumstances.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	926.45	902.70	23.75	2.63%	10.36%	-4.91%
U Capital GCC 50 Index	1,295.87	1,274.30	21.57	1.69%	-4.15%	13.21%
U Capital MENA 200 Index	1,050.81	1,037.50	13.31	1.28%	-3.69%	5.60%
MSM Shariah Index	614.06	620.96	(6.90)	-1.11%	-0.37%	-13.95%
MSM 30	4,523.82	4,495.31	28.51	0.63%	2.37%	-11.29%
Volume (In 000)	47,302.69	46,978.58	324.10	0.69%		
Value traded (In OMR 000)	13,632.02	9,166.80	4,465.22	48.71%		
No. of Trades	2,716				Volume of Bonds	3,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
BANKMUSCAT SAOG	0.422	0.028	7.11%
OMAN QATAR INSURANCE CO	0.115	0.004	3.60%
OMAN NATIONAL ENGINEERING AI	0.174	0.005	2.96%
OMINVEST	0.352	0.010	2.92%
DHOFAR GENERATING CO SAOC	0.222	0.006	2.78%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
UNITED FINANCE CO	0.091	-0.009	-9.00%
RAYSUT CEMENT CO	0.420	-0.034	-7.49%
OMAN CEMENT CO	0.346	-0.018	-4.95%
AL BATINAH POWER	0.116	-0.005	-4.13%
NATIONAL GAS CO	0.330	-0.012	-3.51%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.422	5,180.4	38.0%
OMAN OIL MARKETING COMPANY	1.130	3,699.7	27.1%
RENAISSANCE SERVICES SAOG	0.410	616.8	4.5%
GULF INVESTMENTS SERVICES	0.094	486.1	3.6%
GALFAR ENGINEERING&CONTRACT	0.104	375.0	2.8%

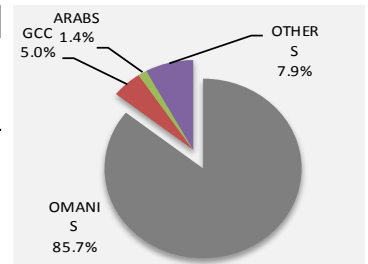
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.422	12,428.1	26.3%
GULF INVESTMENTS SERVICES	0.094	5,200.6	11.0%
GALFAR ENGINEERING&CONTRACT	0.104	3,611.4	7.6%
AL MADINA TAKAFUL CO SAOC	0.095	2,905.6	6.1%
OMAN FISHERIES CO	0.086	2,279.1	4.8%

Market Capitalization	
(In Billion)	
USD	OMR
10.44	4.05

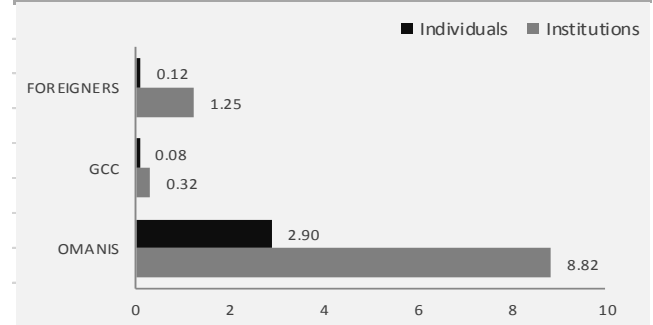
No. of Companies		
Equal	Down	Up
22	22	15

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	11,679.1
GCC	677.4
ARABS	195.8
OTHERS	1,079.7

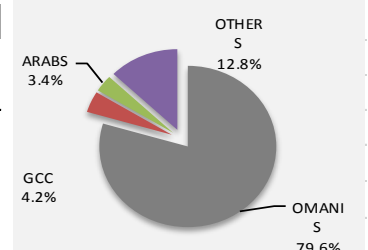


Buy Side (In OMR mn)

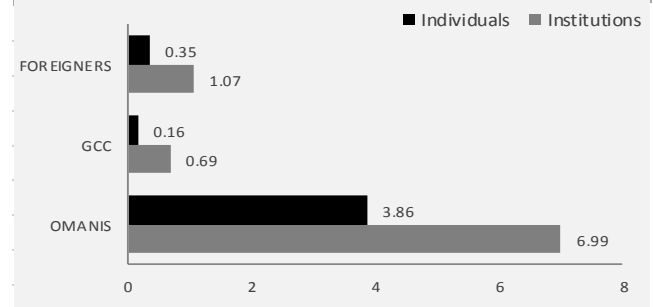


Nationality Trading - Sell

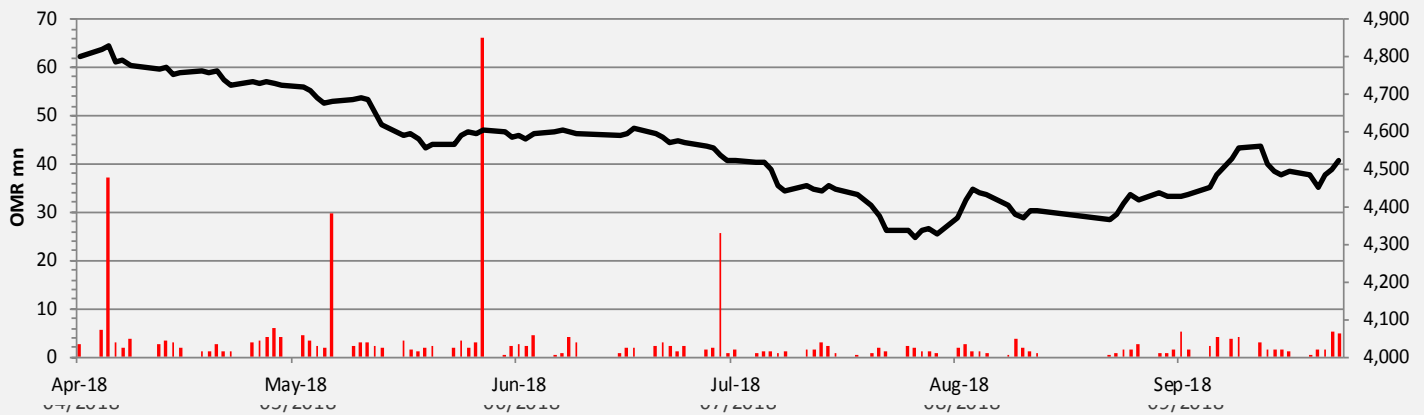
Value	
(OMR 000)	
OMANIS	10,849.1
GCC	576.3
ARABS	458.5
OTHERS	1,748.1



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	6,990.94	6,919.19	72	1.04%	99	1.4%	(483)	-6.5%
Industry Sector	INDSI	5,539.19	5,623.81	(85)	-1.50%	87	1.6%	(1294)	-18.9%
Services Sector	SINSI	2463	2471.47	(8)	-0.34%	87	3.7%	(180)	-6.8%

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%	0.81
Financial Sector	0.36	7,616.88	6,688.17	6.3%	0.44
Industry Sector	0.30	7,104.41	5,452.66	6.2%	0.84
Services Sector	0.35	2,924.11	2,366.49	6.5%	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	4,523.82	4,495.31	28.51	0.63%	2.37%	-11.29%	11.13	0.81
	Saudi Stock Exchange	7,910.98	7,768.31	142.67	1.84%	-0.47%	9.47%	17.40	1.77
	Kuwait Stock Exchange *	5,138.52	5,147.66	-9.14	-0.18%	0.12%	NA	15.09	1.30
	Qatar Exchange	9,784.31	9,766.33	17.98	0.18%	-1.03%	14.79%	14.53	1.47
	Bahrain Bourse	1,348.60	1,340.06	8.54	0.64%	0.78%	1.27%	9.11	0.85
	Dubai Financial Market	2,825.76	2,764.38	61.38	2.22%	-0.51%	-16.15%	7.53	1.05
	Abu Dhabi Sec. Exchange	4,947.92	4,883.42	64.50	1.32%	-0.78%	12.49%	13.06	1.47

Source: Bloomberg, U Capital

* Kuwait YTD data is not available as the Index was reconstituted in April '18

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,532.56	42.3	0.6%	-2.0%
Germany	DAX	12,382.45	-48.4	-0.4%	-4.1%
France	CAC 40	5,512.59	18.4	0.3%	3.8%
US					
USA	DJIA	26,385.28	-358.2	-1.3%	6.7%
USA	S&P 500	2,905.97	-23.7	-0.8%	8.7%
USA	NASDAQ	7,990.37	3.4	0.0%	15.7%
Asia Pacific					
Japan	NIKKEI 225	23,796.74	-73.2	-0.3%	4.5%
Hongkong	HANG SENG	27,715.67	-237.9	-0.9%	-7.4%
Arab					
Tunis	Tunis Se Index	7,791.38	-24.1	-0.3%	24.0%
EGYPT	The Egyptian Exchange	14,643.54	560.1	4.0%	-2.5%
Jordan	Amman Stock Exchange	1,979.14	-16.0	-0.8%	-6.9%
Palestine	Palestine Sec. Exchange	532.15	-5.1	-0.9%	-7.4%
Lebanon	Blom Stock Index	971.12	-4.8	-0.5%	-15.4%
MSCI					
	Bahrain	78.71	0.7	0.9%	2.9%
	Kuwait	570.29	-5.1	-0.9%	12.5%
MSCI	Oman	521.96	13.1	2.6%	-8.0%
	Qatar	800.46	-2.9	-0.4%	13.8%
	UAE	353.45	3.4	1.0%	-7.7%
	GCC Countries	464.31	0.2	0.0%	4.5%

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)	81.79	3.0	3.8%
WTI Crude (per bbl)	72.27	1.5	2.1%
Oman Crude Oil	84.62	7.0	9.0%
Gold*100 OZ (per oz)	1,193.48	-6.6	-0.5%
Silver (per oz)	14.36	0.1	0.5%
Platinum (per oz)	824.82	-3.1	-0.4%
Copper, MT	6,282.00	-81.0	-1.3%
Aluminium, MT	2,065.00	-26.0	-1.2%
Lead, MT	1,985.00	-54.0	-2.6%
Zinc, MT	2,540.00	44.0	1.8%
Nickel, MT	12,820.00	-430.0	-3.2%

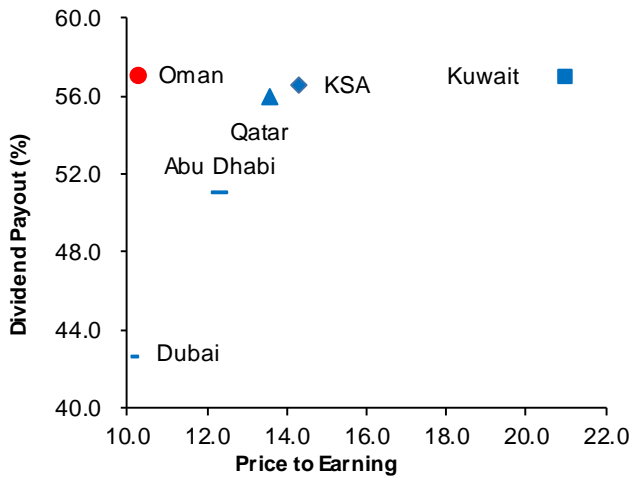
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.171	0.854
British Pound	GBP	1.315	0.761
Japanese Yen	JPY	0.009	112.860
Chinese Renminbi	CNH	0.145	6.879
Indian Rupee	INR	0.014	72.598
Russian Ruble	RUB	0.015	65.691
Canadian Dollar	CAD	0.765	1.307
Australian Dollar	AUD	0.723	1.384

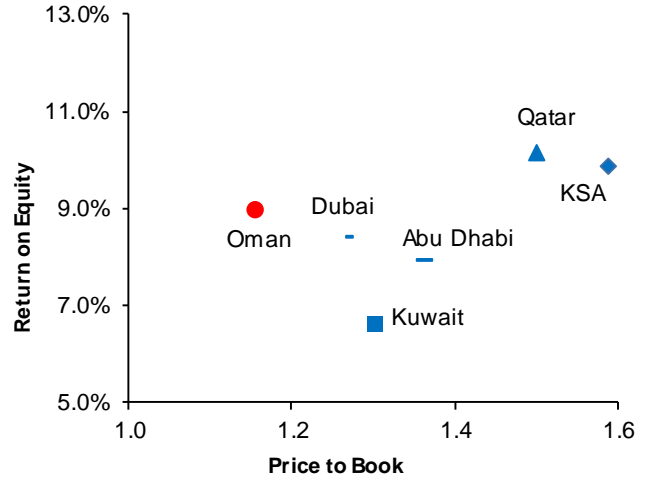
Source: Bloomberg

GCC Positioning

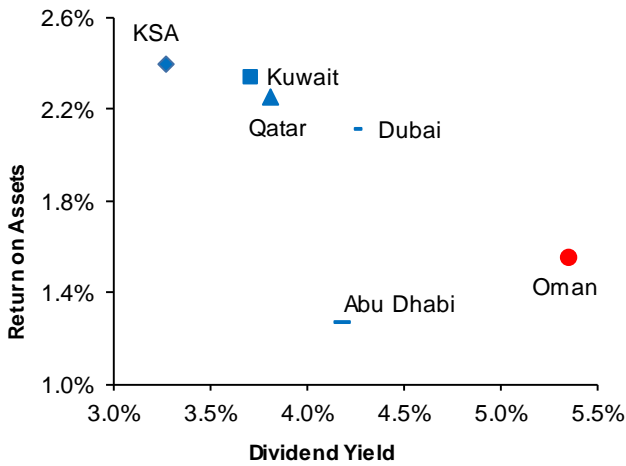
PE & Dividend Payout



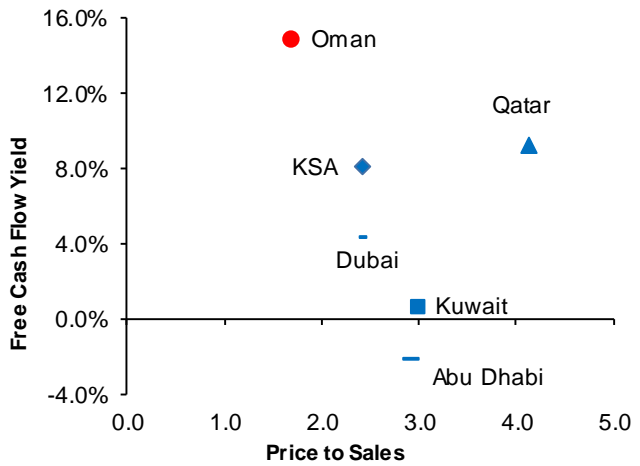
ROE & P/BV



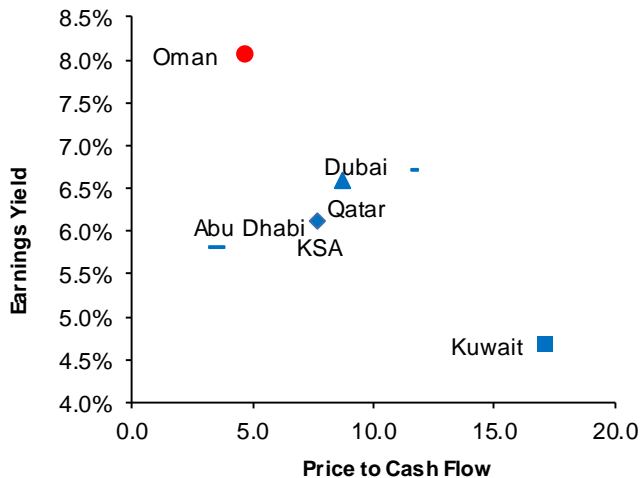
ROA & Dividend Yield



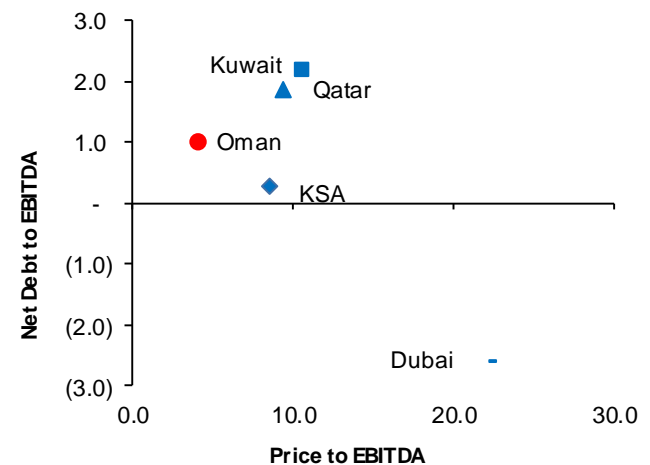
Price to Sales & Free Cash Flow Yield



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	1,244	0.422	0.426	0.354	2.4%	7.1%	12.5%	8,521	6.7	0.7	6.7%
BANK DHOFAR SAOG	395	0.162	0.211	0.159	1.3%	0.0%	-21.2%	151	9.8	0.8	6.9%
BANK SOHAR	254	0.128	0.154	0.121	0.0%	0.8%	-7.4%	121	9.3	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	294	0.181	0.211	0.168	0.6%	0.0%	-5.0%	157	8.6	0.7	7.9%
HSBC BANK OMAN	236	0.118	0.128	0.100	0.0%	-1.7%	-7.8%	635	8.6	0.7	4.8%
AHLI BANK	233	0.156	0.167	0.148	-0.6%	0.0%	-5.3%	45	10.6	1.0	6.1%
BANK NIZWA	129	0.086	0.093	0.083	0.0%	0.0%	-4.4%	259	21.6	1.0	-
AL IZZ ISLAMIC BANK	86	0.086	0.090	0.062	1.2%	1.2%	30.3%	90	1,592.6	1.1	-
Banking Sub Sector	2,871							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	0.095	0.115	0.088	1.1%	1.1%	-4.0%	744	47.5	0.7	4.2%
Vision Insurance	15	0.148	0.159	0.137	0.0%	0.0%	0.0%	-	-	1.1	9.5%
Al Ahlia Insurance Co	36	0.360	0.370	0.302	0.0%	0.0%	9.1%	-	-	-	10.6%
OMAN QATAR INSURANCE COMPA	12	0.115	0.164	0.110	0.0%	3.6%	-22.3%	4	4.8	0.8	7.0%
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:	15.8	1.0	7.4%
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.6	0.7	-
MUSCAT FINANCE	26	0.088	0.114	0.083	0.0%	-2.2%	-16.0%	226	4.2	0.7	8.7%
UNITED FINANCE CO	32	0.091	0.154	0.082	-9.9%	-9.0%	-37.2%	119	150.4	0.7	3.8%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.260	0.249	0.0%	0.0%	0.0%	-	12.1	1.2	6.8%
TAAGEER FINANCE	25	0.098	0.129	0.090	0.0%	0.0%	-17.6%	-	4.0	0.6	10.2%
Financial Leasing Sub Sector	228							Avg:	55.5	0.8	7.0%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	17	0.087	0.140	0.085	0.0%	-1.1%	-44.6%	-	73.0	0.5	-
OMINVEST	271	0.352	0.435	0.336	3.5%	2.9%	-16.9%	212	9.8	1.6	3.9%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.094	0.115	0.070	0.0%	-1.1%	22.1%	712	18.8	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	0.090	0.105	0.080	0.0%	0.0%	7.1%	-	8.9	0.8	-
AL ANWAR HOLDINGS SAOG	24	0.118	0.170	0.103	0.0%	0.0%	-18.6%	382	6.7	0.7	10.6%
OMAN & EMIRATES INV(OM)50%	16	0.130	0.134	0.074	0.0%	2.4%	58.5%	4	24.1	0.8	-
AL MADINA INVESTMENT CO	8	0.041	0.077	0.041	0.0%	-2.4%	-39.5%	657	-	0.3	-
AL SHARQIYA INVEST HOLDING	9	0.100	0.136	0.094	0.0%	-2.9%	-9.1%	8	16.9	0.7	5.0%
Investment & Brokerage Sub Sect	450							Avg:	15.9	0.6	7.8%
Total Financial Sector	3,772								73.9	0.8	7.0%

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	4.2%	0.0%	0.0%	-	3.3	0.7	4.0%
SWEETS OF OMAN	4	0.550	1.210	0.550	0.0%	0.0%	-59.0%	-	-	0.9	3.6%
OMAN REFRESHMENT CO	87	1.745	2.050	1.700	0.0%	0.0%	-14.9%	2	8.0	1.7	4.2%
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	1.300	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	0.086	0.160	0.081	0.0%	1.2%	-41.5%	541	-	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	374							Avg:	18.5	20.3	17.9%
OMAN CEMENT CO	114	0.346	0.426	0.344	-0.6%	-4.9%	-15.6%	37	12.3	0.7	8.7%
RAYSUT CEMENT CO	84	0.420	0.924	0.378	-0.9%	-7.5%	-46.2%	121	45.6	0.6	6.9%
Cement Sub Sector	198							Avg:	28.9	0.7	7.8%
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	80	0.104	0.119	0.069	0.0%	0.0%	38.7%	1,272	-	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	4.7%
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	4.7%
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	16.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	13	0.388	0.390	0.151	-0.5%	1.0%	132.3%	35	21.8	1.6	-
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%	-3.2%	-26.8%	115	22.8	0.7	6.7%
AL JAZEERA STEEL PRODUCTS CO	35	0.280	0.346	0.240	0.0%	-0.7%	0.0%	5	6.6	0.8	8.6%
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	0.0%	0.0%	-27.4%	-	5.5	1.3	12.9%
Construction Materials Support S	90							Avg:	14.2	0.9	9.4%
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	-	8.6	1.4	7.1%
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	0.199	0.256	0.170	0.0%	0.0%	-18.1%	-	13.1	1.5	7.3%
OMAN CHLORINE	22	0.316	0.444	0.300	0.0%	0.0%	-28.2%	-	20.4	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:	14.8	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	23	0.287	0.513	0.225	0.0%	-1.0%	-41.5%	1	10.2	1.1	4.5%
OMAN CABLES INDUSTRY	89	0.996	1.400	0.880	-0.4%	-0.4%	-12.2%	20	17.4	0.9	4.5%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	113							Avg:	13.8	1.0	4.5%
Total Industrial Sector	986								16.4	2.9	7.3%

Source: Bloomberg

Market Indicators

SERVICES SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CC	639	0.852	1.410	0.660	-1.4%	0.0%	-29.3%	60	8.7	1.2	8.2%
OOREDOO	349	0.536	0.554	0.450	0.8%	0.8%	1.9%	124	10.1	1.5	7.8%
Telecommunication Sub Sector	988							Avg:	9.4	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	-
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%	-	6.3	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%
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	1.340	0.0%	0.0%	-16.6%	-	12.1	3.4	5.7%
OMAN OIL MARKETING COMPANY	70	1.130	1.645	1.050	0.0%	2.7%	-22.1%	-	7.9	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	61	0.880	1.260	0.716	0.9%	1.4%	-12.0%	55	11.6	1.3	7.4%
NATIONAL GAS CO	23	0.330	0.382	0.206	0.0%	-3.5%	35.1%	2	11.1	1.2	1.3%
MUSCAT GASES COMPANY SAOG	8	0.275	0.612	0.240	1.9%	-2.8%	-50.7%	17	5.7	1.2	26.2%
Oil & Gas Marketing Sub Sector	308							Avg:	9.7	1.6	9.2%
MAJAN COLLEGE	13	0.446	0.470	0.438	0.0%	0.0%	1.8%	-	7.7	1.3	6.7%
OMAN EDUCATION & TRAINING IN	14	0.205	0.205	0.142	0.0%	0.0%	34.9%	-	8.4	0.8	6.1%
Education & Training Sub Sector	28							Avg:	8.0	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	0.113	0.159	0.110	0.0%	-0.9%	-24.7%	1	5.2	0.8	-
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	2.9%
PHOENIX POWER CO SAOC	168	0.115	0.145	0.112	0.0%	-2.5%	-16.7%	4	13.6	0.9	4.3%
OMAN NATIONAL ENGINEERING AI	19	0.174	0.198	0.138	3.0%	3.0%	-4.3%	69	12.6	0.8	5.2%
SMN POWER HOLDING SAOG	119	0.598	0.672	0.598	0.0%	0.0%	-9.4%	-	13.7	4.2	6.4%
SEMBCORP SALALAH POWER & W/	205	0.215	0.240	0.212	0.0%	0.0%	-6.5%	-	16.1	2.0	4.8%
SHARQIYAH DESALINATION CO SA	27	2.750	3.565	2.500	0.0%	0.0%	-30.6%	-	64.2	1.7	-
AL SUWADI POWER	84	0.117	0.148	0.112	0.0%	-3.3%	-17.6%	43	10.3	1.0	14.7%
AL BATINAH POWER	78	0.116	0.148	0.112	-1.7%	-4.1%	-16.5%	6	9.6	1.0	6.3%
MUSCAT CITY DESALINATION CO	21	0.134	0.166	0.130	0.8%	-2.2%	-	81	-	1.2	7.0%
Energy Sub Sector	891							Avg:	18.0	1.6	23.5%
RENAISSANCE SERVICES SAOG	151	0.410	0.462	0.190	-1.4%	0.5%	38.0%	461	-	1.4	-
AL JAZEERA SERVICES	35	0.112	0.196	0.106	-1.8%	-0.9%	-20.0%	250	-	0.6	13.4%
OMAN INVESTMENT & FINANCE	20	0.100	0.165	0.093	0.0%	0.0%	-27.0%	224	12.8	0.6	10.0%
Diversified Commercial Services S	205							Avg:	12.8	0.9	11.7%
Total Service Sector	2,612								13.5	1.3	12.0%
Total Market	4,048								34.6	1.7	8.8%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 20 -Sep-2018
OMR: 1.009



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