

## U Capital Weekly Report

### Market Review & Outlook:

#### Market ends on positive note

A state of caution dominated trading in the market ahead of the quarterly corporate earnings season, which in turn had an impact on trading values. Overall, the market was under pressure from individual and foreign institutional investors.

MSM30 went up by 0.04% on weekly basis. Financial and Services Index closed up by 1.04% and 0.32%, respectively. However, the Industrial Index went down by 0.22%. The MSM Shariah Index closed up by 0.43% w-o-w.

Ominvest (regarding its subsidiary Oman Arab Bank) and Alizz Islamic Bank last week announced that further to their disclosure on 24th May 2018, Oman Arab Bank and Alizz Islamic Bank has signed a Memorandum of Understanding (MoU) on 4th Oct, 2018 for potential merger between the two entities after obtaining the in-principal approval from the regulatory bodies.

The MOU contains broad framework of the merger, it has also been agreed that Alizz Islamic Bank will continue to operate as a dedicated Islamic Banking franchise of the merged entity and will maintain management autonomy ensuring that there will be no negative impact on existing customers or stakeholders. The combined entity's total assets as of latest financials stand at OMR 2.92bn.

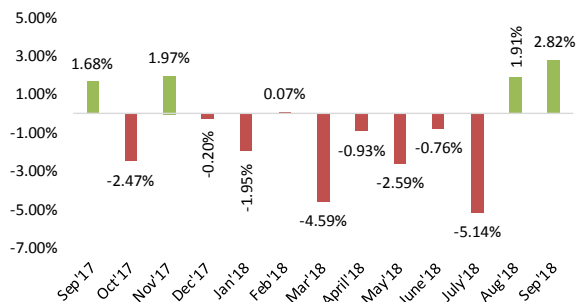
SMN Power Holding stated in a statement to the MSM that a small fire broke out in the Load Voltage (LV) switchgear room at the Barka II plant. The estimated financial impact to date amounts to OMR 200,000 because of shutting down of the desalination plant.

Oman Chlorine Company announced that the trial production of Gulf Chlorine plant in Qatar has started on 1st of Oct'18. The designed capacity is 70 MT per day. It is important to note that "Gulf Chlorine WLL" is 51% owned by Oman Chlorine SAOG.

In the weekly technical analysis, we will keep our last recommendation that mentioned 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". While broken the level of (4,500 points) will push the index to the level of 4,460 points.

Sep'18 saw the best monthly performance during this year related to the MSM30 backed by build up of investment positions in lead shares, presence of local institutions and increasing confidence on better macros and oil prices. The benchmark went up by 2.82% on monthly basis. The average daily turnover stood at OMR 2.44mn, down by 41.5% on yearly basis (OMR 4.1mn for Sep'17). The index during September 2017 was up by 1.68% MoM.

MSM30 Monthly Performance



Source: MSM

The 9M'18 analysis showed that MSM30 went down by 10.9% YTD. The average daily turnover came at OMR 3.4mn, down by 7.5% YoY while the average daily volumes went up by 2.8% to 17.7mn shares. Within the same period, local investments (institutional and

individuals) were net buyers with total net buy of OMR 157.8mn absorbing pressures from all other categories especially the foreign institutional investments.

Foreign Institutions - Net Buy (Sell) , OMR mn

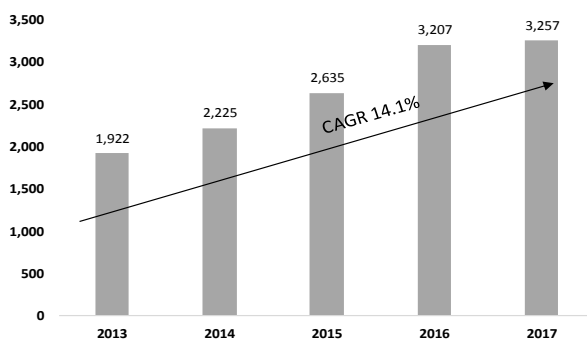


Source: MSM, U Capital

HE the Undersecretary of the Ministry of Oil and Gas declined any plans (at current time) to liberalize the price of fuel prices by giving Oil Marketing Companies the power to determine prices stating that the market is not ready and the government will continue to determine those prices. He added that there is no current ceiling on the price of oil products, but that the monthly increase or decrease is acceptable and as close to the market price as possible. It should be noted that after the easing of government subsidies on the prices of petroleum products starting in 2016, these prices have seen a steady increase due to the rise in oil prices during the same period.

In other macro news. According to recent data published by NCSI, the number of visitors to Oman reached 3.25mn at the end of 2017, posting a CAGR of 14.1% during 2013-17. GCC visitors form 46.7% of the total, followed by Asians (21.2%) then Europeans (20%). The dominant reason for visiting is related to visiting relatives and friends which forms 40.5% of the total type of visitors.

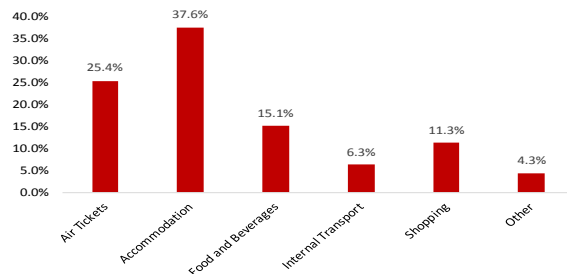
Number of Visitors '000



Source: NCSI

Visitors expenditure increased by more than half over 2013 -2017 to OMR 342.3mn in 2017 of which 40% on average was spent by the Europeans followed by GCC (26.5%) then Asians (15.3%). The chart below shows the average spending (type wise) over 2013-17.

Items of Inbound Tourism Expenditure



Source: NCSI

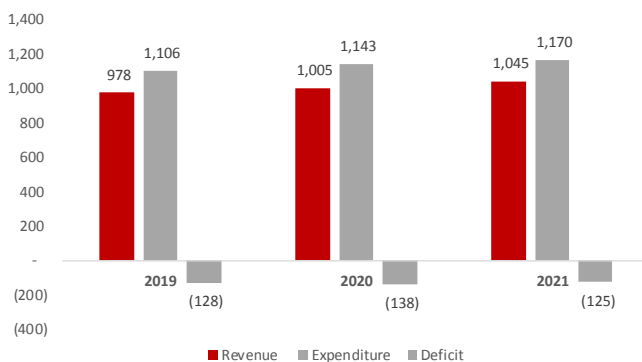
Just to highlight that the tourism share in GDP in 2017 stood at 2.6% according to same sources.

Foreign Direct Investment (FDI) in the Oman at the end of the second quarter of 2018 stood at OMR 9.7bn, recording a growth of OMR 1.4bn from the second quarter of last year, according to data issued by the NCSI. The UK topped the list of countries with FDI in the Sultanate until the end of the second quarter of 2018, reaching OMR 4.7bn, compared to OMR 3.7bn in the same period of 2017. This was followed by the UAE and Kuwait, with OMR 1.0bn and OMR 425.9mn, respectively. Furthermore, FDI from Qatar and Bahrain until the end of the second quarter of 2018 stood at OMR 390.2mn and OMR 344.8mn compared to OMR 381.9mn and OMR 333.9mn in 2017, respectively, according to NCSI. Oil and gas sector accounted for the bulk of FDI at the end of the second quarter of 2018, reaching OMR 5.5bn, followed by financial brokerage at OMR 1.4bn. FDI in the manufacturing sector reached OMR 1.07bn, real estate sector, including renting and business activities, stood at OMR 675.5mn, and other activities accounted for OMR 1.06bn.

Saudi Stock Exchange topped the gainers of the week amongst regional indices with weekly gain of 1.28% while Bahrain Bourse was the worst performer closing down by 1.75%.

Saudi Government issued preliminary estimates of its budgets for upcoming years. Preliminary estimates indicate that the total revenue to reach SAR 978bn in 2019, an increase of 11% compared to the 2018. Total revenues as percent of GDP is expected to reach 31% in 2019. Total 2019 budget expenditure is estimated to reach SAR 1,106bn. The expenditures strategy for the medium term aims at reducing the deficit, until reaching a fiscal balance in 2023. Budget deficit for 2019 is expected at SAR 128bn. Saudi government is expected to continue financing deficit relying on debt issuances, which is expected to reach about 22% of GDP in 2019 and to reach about 25% of GDP in 2021.

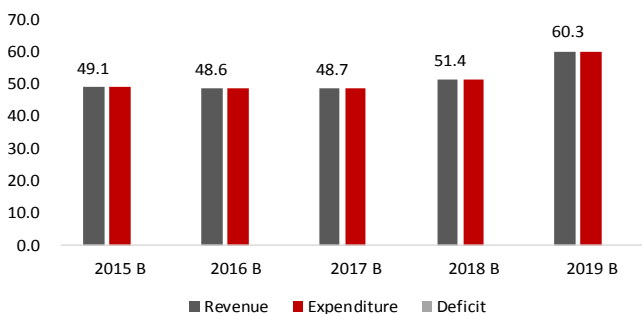
#### KSA Budget Projections (SAR bn)



Source: KSA Ministry of Finance

The UAE Cabinet approved a federal budget of AED 180bn (USD 49bn) over the next three years including a substantial increase in 2019 spending. The budget for 2019 will be AED 60.3bn (USD 16.4bn), an increase of around 17.3% on last year's AED 51.4bn (USD 14bn). Of this, 42.3% has been allocated for community development, 17% for education and 7.3% to develop the healthcare sector. The budget announced indicates revenue of AED 60bn over the next three years, translating into zero deficit.

#### UAE Federal Budget (AED bn)



Source: MOF UAE

UAE announced last week that it would begin refunding billions of dirhams of bank-guarantees paid by private sector firms when they recruit workers. As reported in media, UAE's cabinet approved a decision last week to abolish the mandatory deposit of AED 3,000 (USD 817) private sector firms must pay when they hire employees. It is being replaced with a new insurance scheme that costs companies AED 60 (USD16) annually per employee. UAE Vice President and Prime Minister said that the change would allow businesses to recover approximately AED 14bn (USD3.81bn) in guarantees already paid out. The refunding to businesses will begin from the middle of October. The new insurance policy will cover workers' end of service benefits, vacation allowance, overtime allowance, unpaid wages, return airline ticket and instances of work injury – in which the coverage amounts to AED 20,000 (USD 5,445) per worker.

Globally, the U.S. central bank (the Federal Reserve) is likely to be on track to raise interest rates again in December. This is due to recovery signs shown by the U.S. economy. One of these signs is that U.S. services sector activity stood at its 21-year high in September and companies boosted hiring, signs of enduring strength in the economy at the end of the third quarter, Reuters said. The Institute for Supply Management (ISM) said its non-manufacturing activity index jumped 3.1 points to 61.6 last month, the highest reading since August 1997.

**Recommendation:**

Results season has not yet started. Investors are advised to avoid rushing in taking decisions and take into consideration the seasonality of some of the results. We believe that the news and economic data are encouraging and will be positively reflected on companies performances.

Regionally, early announced budgets are encouraging and reflect the desire of the governments to maintain the gains achieved and benefit from the rise in oil prices and thus showcasing positive intents of the government in terms of increasing spending plans.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	924.63	926.45	(1.82)	-0.20%	0.29%	-5.10%
U Capital GCC 50 Index	1,301.20	1,295.87	5.33	0.41%	-3.76%	13.67%
U Capital MENA 200 Index	1,052.30	1,050.81	1.49	0.14%	-3.56%	5.75%
MSM Shariah Index	616.68	614.06	2.62	0.43%	0.28%	-13.59%
MSM 30	4,525.78	4,523.82	1.96	0.04%	-0.39%	-11.25%
Volume (In 000)	53,581.10	47,302.69	6,278.42	13.27%		
Value traded (In OMR 000)	9,825.27	13,632.02	(3,806.74)	-27.93%		
No. of Trades	2,514				Volume of Bonds	47,549

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SHARQIYAH DESALINATION CO SA	3.020	0.270	9.82%
OMAN EDUCATION & TRAINING IN	0.220	0.015	7.32%
OMINVEST	0.376	0.024	6.82%
OMAN NATIONAL ENGINEERING AI	0.184	0.010	5.75%
AL MAHA PETROLEUM PRODUCTS N	0.924	0.044	5.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
SMN POWER HOLDING SAOG	0.540	-0.058	-9.70%
ACWA POWER BARKA SAOG	0.720	-0.060	-7.69%
OMAN CHLORINE	0.300	-0.016	-5.06%
OMAN & EMIRATES INV(OM)50%	0.126	-0.004	-3.08%
AL AHLIA INSURANCE CO SAOC	0.350	-0.010	-2.78%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.422	2,541.8	25.9%
DHOFAR GENERATING CO SAOC	0.220	1,405.9	14.3%
GALFAR ENGINEERING&CONTRACT	0.105	1,025.4	10.4%
OOREDOO	0.538	754.6	7.7%
GULF INVESTMENTS SERVICES	0.092	525.4	5.3%

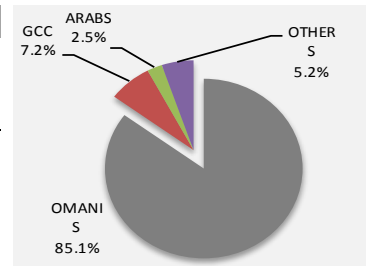
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.105	9,771.8	18.2%
DHOFAR GENERATING CO SAOC	0.220	6,389.3	11.9%
BANKMUSCAT SAOG	0.422	6,020.7	11.2%
GULF INVESTMENTS SERVICES	0.092	5,627.4	10.5%
OMAN FISHERIES CO	0.088	3,742.6	7.0%

Market Capitalization	
(In Billion)	
USD	10.41
OMR	4.03

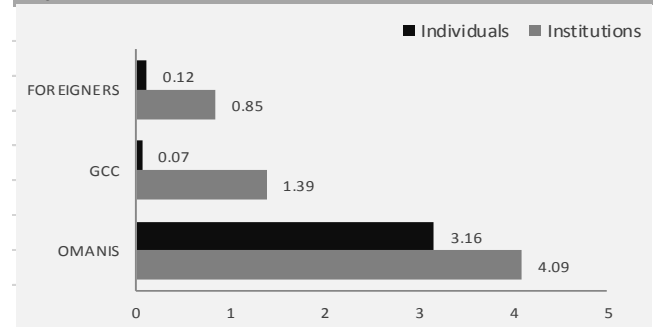
No. of Companies		
Equal	Down	Up
27	22	19

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	8,366.0
GCC	703.5
ARABS	244.2
OTHERS	511.6

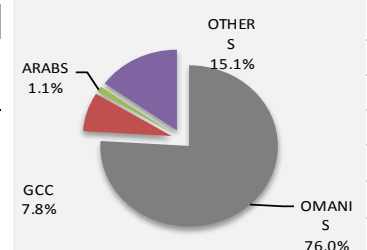


### Buy Side (In OMR mn)

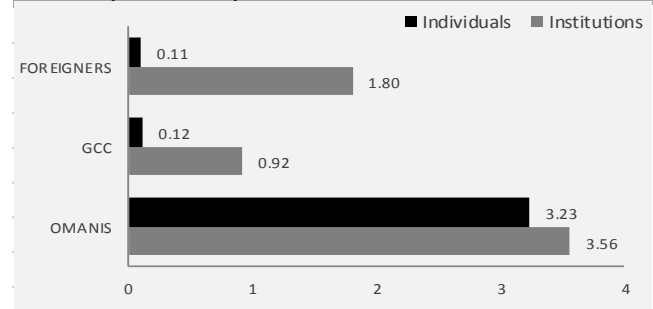


### Nationality Trading - Sell

Value (OMR 000)	
OMANIS	7,465.0
GCC	764.1
ARABS	109.8
OTHERS	1,486.3



### 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	7,063.52	6,990.94	73	1.04%	31	0.4%	(411)	-5.5%
Industry Sector	INDSI	5,526.75	5,539.19	(12)	-0.22%	(9)	-0.2%	(1307)	-19.1%
Services Sector	SINSI	2,470.76	2,463	8	0.32%	5	0.2%	(173)	-6.5%

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%	0.45
Industry Sector	0.30	7,050.72	5,452.66	6.2%	0.84
Services Sector	0.35	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	4,525.78	4,523.82	1.96	0.04%	-0.39%	-11.25%	11.14	0.81
	Saudi Stock Exchange	7,999.84	7,898.68	101.16	1.28%	0.00%	10.70%	16.87	1.79
	Kuwait Stock Exchange *	5,111.34	5,138.52	-27.18	-0.53%	-0.33%	NA	15.01	1.29
	Qatar Exchange	9,902.48	9,784.31	118.17	1.21%	0.91%	16.18%	15.33	1.52
	Bahrain Bourse	1,324.95	1,348.60	-23.66	-1.75%	-1.02%	-0.51%	8.95	0.84
	Dubai Financial Market	2,791.71	2,825.76	-34.05	-1.20%	-1.53%	-17.16%	7.43	1.04
	Abu Dhabi Sec. Exchange	5,007.12	4,947.92	59.20	1.20%	1.45%	13.84%	13.22	1.49

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
<b>Europe</b>					
UK	FTSE 100	7,439.26	-70.9	-0.9%	-3.2%
Germany	DAX	12,294.79	48.1	0.4%	-4.8%
France	CAC 40	5,440.78	-52.7	-1.0%	2.4%
<b>US</b>					
USA	DJIA	26,828.39	370.1	1.4%	8.5%
USA	S&P 500	2,925.51	11.5	0.4%	9.4%
USA	NASDAQ	8,025.09	-21.3	-0.3%	16.2%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	23,975.62	-144.4	-0.6%	5.3%
Hongkong	HANG SENG	26,623.87	-1164.7	-4.2%	-11.0%
<b>Arab</b>					
Tunis	Tunis Se Index	7,547.61	-254.6	-3.3%	20.1%
EGYPT	The Egyptian Exchange	14,090.92	-541.5	-3.7%	-6.2%
Jordan	Amman Stock Exchange	1,980.45	1.3	0.1%	-6.9%
Palestine	Palestine Sec. Exchange	532.71	0.6	0.1%	-7.3%
Lebanon	Blom Stock Index	976.02	4.3	0.4%	-15.0%
<b>MSCI</b>					
	Bahrain	78.48	-0.8	-1.0%	2.6%
	Kuwait	570.87	-0.2	0.0%	12.7%
MSCI	Oman	527.82	-0.1	0.0%	-6.9%
	Qatar	816.00	6.6	0.8%	16.0%
	UAE	358.06	0.3	0.1%	-6.5%
	GCC Countries	469.73	1.4	0.3%	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)	86.15	3.4	4.1%
WTI Crude (per bbl)	76.27	3.0	4.1%
Oman Crude Oil	85.35	0.5	0.6%
Gold*100 OZ (per oz)	1,202.89	12.0	1.0%
Silver (per oz)	14.74	0.0	0.3%
Platinum (per oz)	831.34	14.3	1.8%
Copper, MT	6,267.00	9.0	0.1%
Aluminium, MT	2,206.00	144.0	7.0%
Lead, MT	2,020.00	-16.0	-0.8%
Zinc, MT	2,650.00	38.0	1.5%
Nickel, MT	12,770.00	170.0	1.3%

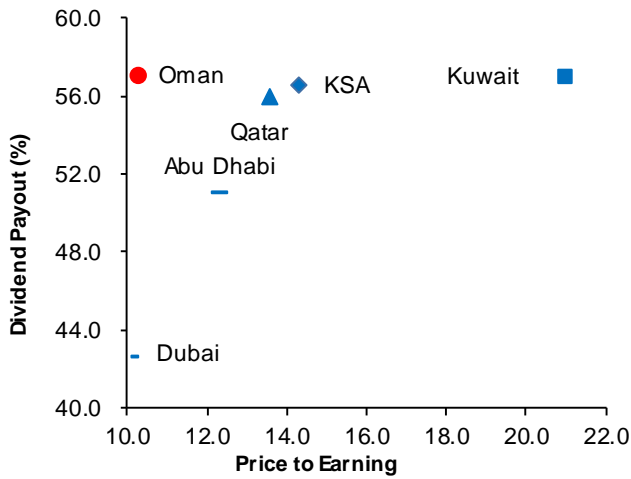
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.150	0.869
British Pound	GBP	1.299	0.770
Japanese Yen	JPY	0.009	114.180
Chinese Renminbi	CNH	0.145	6.897
Indian Rupee	INR	0.014	73.583
Russian Ruble	RUB	0.015	66.715
Canadian Dollar	CAD	0.777	1.287
Australian Dollar	AUD	0.709	1.411

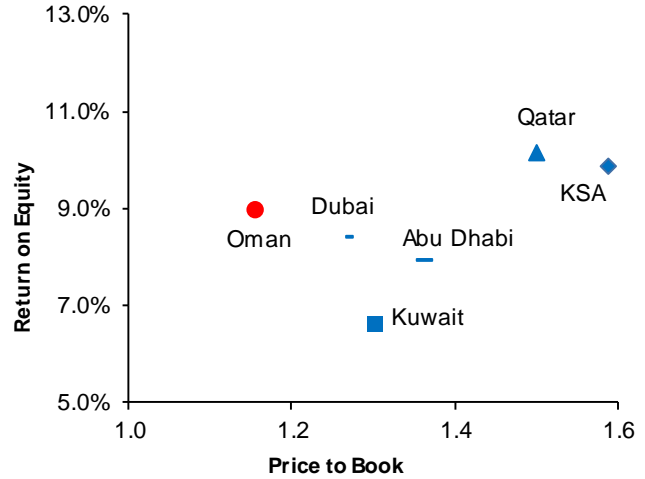
Source: Bloomberg

GCC Positioning

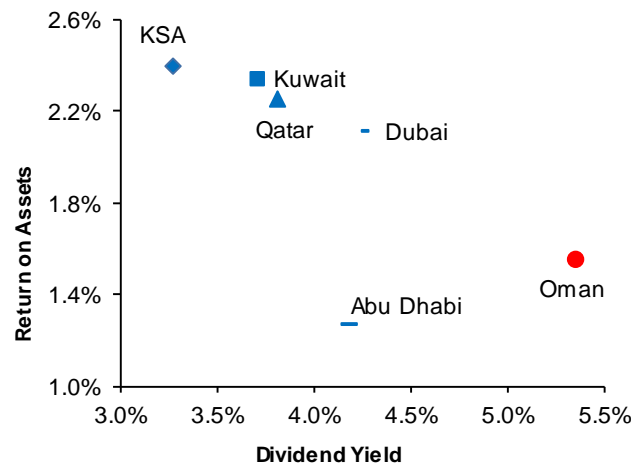
PE & Dividend Payout



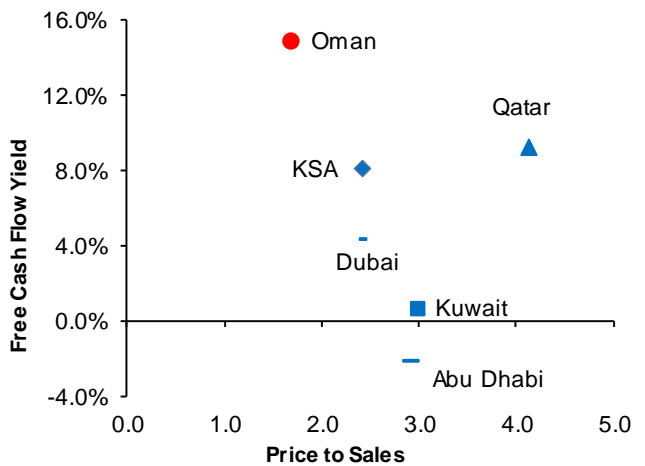
ROE & P/BV



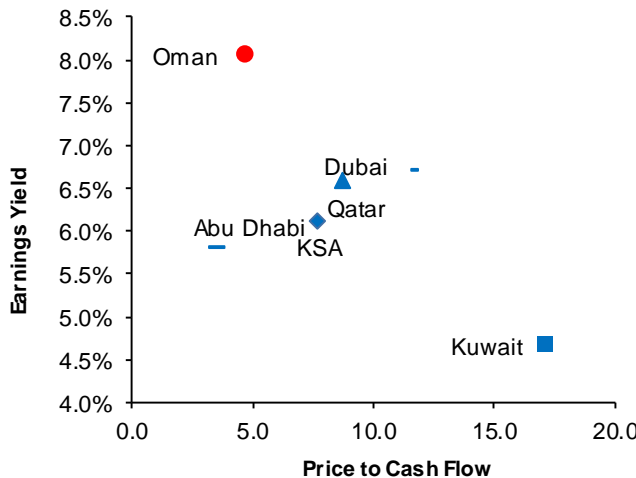
ROA & Dividend Yield



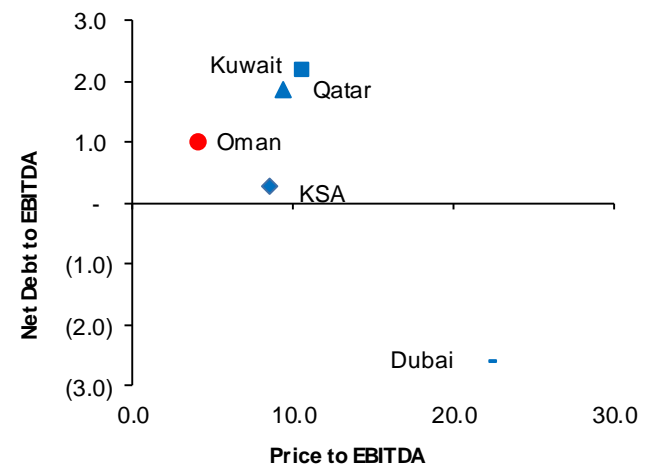
Price to Sales & Free Cash Flow Yield



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	0.428	0.354	-0.9%	0.0%	12.5%	844	6.7	0.7	6.8%
BANK DHOFAR SAOG	388	0.159	0.211	0.158	0.0%	-1.9%	-22.6%	-	9.6	0.8	6.9%
BANK SOHAR	252	0.127	0.154	0.121	0.0%	-0.8%	-8.1%	200	9.3	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	299	0.184	0.211	0.168	1.7%	1.7%	-3.4%	441	8.7	0.7	7.8%
HSBC BANK OMAN	236	0.118	0.128	0.100	0.0%	0.0%	-7.8%	15	8.6	0.7	4.8%
AHLI BANK	236	0.158	0.167	0.148	1.3%	1.3%	-4.1%	1,500	10.8	1.0	6.0%
BANK NIZWA	132	0.088	0.093	0.083	2.3%	2.3%	-2.2%	1,229	22.1	1.0	-
AL IZZ ISLAMIC BANK	90	0.090	0.092	0.062	5.9%	4.7%	36.4%	1,767	1,666.7	1.2	-
<b>Banking Sub Sector</b>	<b>2,877</b>							<b>Avg:</b>	<b>217.8</b>	<b>0.9</b>	<b>6.0%</b>
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	0.096	0.115	0.088	1.1%	1.1%	-3.0%	71	48.0	0.7	4.2%
Vision Insurance	14	0.144	0.159	0.137	0.0%	-2.7%	-2.7%	5	-	1.0	9.7%
Al Ahlia Insurance Co	35	0.350	0.370	0.302	0.0%	-2.8%	6.1%	71	-	-	10.9%
OMAN QATAR INSURANCE COMPA	12	0.115	0.164	0.110	0.0%	0.0%	-22.3%	24	4.8	0.8	7.0%
NATIONAL LIFE & GENERAL INSU	90	0.338	0.342	0.310	0.0%	0.0%	9.0%	0	10.6	1.8	4.7%
<b>Insurance Sub Sector</b>	<b>222</b>							<b>Avg:</b>	<b>15.9</b>	<b>0.9</b>	<b>7.4%</b>
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.6	0.7	-
MUSCAT FINANCE	27	0.089	0.114	0.083	0.0%	1.1%	-15.0%	120	4.2	0.7	8.6%
UNITED FINANCE CO	32	0.092	0.154	0.082	0.0%	1.1%	-36.6%	-	152.1	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%
<b>Financial Leasing Sub Sector</b>	<b>228</b>							<b>Avg:</b>	<b>56.0</b>	<b>0.8</b>	<b>6.9%</b>
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	0.084	0.0%	0.0%	-44.6%	-	73.0	0.5	-
OMINVEST	289	0.376	0.435	0.336	0.0%	6.8%	-11.2%	-	10.5	1.7	3.7%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.092	0.115	0.070	-1.1%	-2.1%	19.5%	969	18.4	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	0.318	0.279	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%	60	8.9	0.8	-
AL ANWAR HOLDINGS SAOG	23	0.115	0.170	0.103	0.0%	-2.5%	-20.7%	268	6.5	0.7	10.9%
OMAN & EMIRATES INV(OM)50%	15	0.126	0.134	0.074	-2.3%	-3.1%	53.7%	367	23.4	0.7	-
AL MADINA INVESTMENT CO	8	0.041	0.075	0.041	-2.4%	0.0%	-39.5%	5	-	0.3	-
AL SHARQIYA INVEST HOLDING	9	0.099	0.136	0.094	-2.0%	-1.0%	-10.0%	402	16.7	0.7	5.1%
<b>Investment &amp; Brokerage Sub Sect</b>	<b>467</b>							<b>Avg:</b>	<b>15.5</b>	<b>0.6</b>	<b>8.0%</b>
<b>Total Financial Sector</b>	<b>3,794</b>								<b>76.3</b>	<b>0.8</b>	<b>7.1%</b>

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	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%	-	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	113	0.720	0.936	0.672	0.0%	-2.7%	-23.1%	11	8.9	1.4	6.9%
SALALAH MILLS CO	37	0.772	1.250	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	0.088	0.160	0.081	1.1%	2.3%	-40.1%	1,120	-	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	-
<b>Food &amp; Beverage Industry Sub Se</b>	<b>371</b>							<b>Avg:</b>	<b>18.5</b>	<b>20.3</b>	<b>18.0%</b>
OMAN CEMENT CO	112	0.340	0.426	0.340	0.0%	-1.7%	-17.1%	-	12.1	0.7	8.8%
RAYSUT CEMENT CO	82	0.410	0.912	0.378	0.0%	-2.4%	-47.4%	-	44.5	0.6	7.1%
<b>Cement Sub Sector</b>	<b>194</b>							<b>Avg:</b>	<b>28.3</b>	<b>0.6</b>	<b>7.9%</b>
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	80	0.105	0.119	0.069	0.0%	1.0%	40.0%	890	-	0.8	-
<b>Engineering &amp; Construction Sub S</b>	<b>82</b>							<b>Avg:</b>	<b>-</b>	<b>0.8</b>	<b>-</b>
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%
<b>Textiles Sub Sector</b>	<b>1</b>							<b>Avg:</b>	<b>6.9</b>	<b>0.7</b>	<b>6.0%</b>
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	-	-	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	-
<b>Mining Sub Sector</b>	<b>52</b>							<b>Avg:</b>	<b>22.4</b>	<b>1.7</b>	<b>4.4%</b>
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	16.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	13	0.382	0.390	0.151	0.0%	-1.5%	128.7%	-	21.5	1.5	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	26	0.089	0.142	0.084	-1.1%	-1.1%	-27.6%	101	22.5	0.7	6.7%
AL JAZEERA STEEL PRODUCTS CO	35	0.280	0.346	0.240	0.0%	0.0%	0.0%	-	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%
<b>Construction Materials Support S</b>	<b>89</b>							<b>Avg:</b>	<b>14.0</b>	<b>0.9</b>	<b>9.4%</b>
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	-	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	0.177	0.0%	0.0%	0.0%	-	-	1.2	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>							<b>Avg:</b>	<b>23.8</b>	<b>1.3</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	4	0.199	0.256	0.170	0.0%	0.0%	-18.1%	-	13.1	1.5	7.3%
OMAN CHLORINE	20	0.300	0.444	0.300	0.0%	-5.1%	-31.8%	-	19.4	0.9	5.0%
NATIONAL DETERGENT CO SAOG	12	0.700	0.700	0.620	0.0%	0.0%	7.4%	-	10.8	0.9	6.4%
<b>Chemicals</b>	<b>37</b>							<b>Avg:</b>	<b>14.4</b>	<b>1.1</b>	<b>6.2%</b>
NATIONAL PHARMACEUTICAL	12	0.120	0.120	0.106	0.0%	0.0%	9.1%	-	4.6	0.9	4.2%
<b>Pharmaceuticals</b>	<b>12</b>							<b>Avg:</b>	<b>4.6</b>	<b>0.9</b>	<b>4.2%</b>
VOLTAMP ENERGY SAOG	23	0.287	0.504	0.225	0.0%	0.0%	-41.5%	-	10.2	1.1	4.5%
OMAN CABLES INDUSTRY	92	1.025	1.400	0.880	0.0%	2.9%	-9.7%	-	17.9	1.0	4.4%
OMAN FILTERS INDUSTRY											
<b>Electical &amp; Mechanical</b>	<b>115</b>							<b>Avg:</b>	<b>14.0</b>	<b>1.0</b>	<b>4.5%</b>
<b>Total Industrial Sector</b>	<b>980</b>								<b>16.3</b>	<b>2.9</b>	<b>7.3%</b>

Source: Bloomberg

## Market Indicators

SERVICES SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CC	627	0.836	1.410	0.660	-0.5%	-1.9%	-30.6%	23	8.5	1.2	8.4%
OOREDOO	350	0.538	0.558	0.450	1.1%	0.4%	2.3%	1,082	10.1	1.5	7.8%
<b>Telecommunication Sub Sector</b>	<b>977</b>							<b>Avg:</b>	<b>9.3</b>	<b>1.4</b>	<b>8.1%</b>
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	-
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>84</b>							<b>Avg:</b>	<b>18.0</b>	<b>0.8</b>	<b>23.1%</b>
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	18.8	2.0	2.5%
<b>Logistics Sub Sector</b>	<b>108</b>							<b>Avg:</b>	<b>18.8</b>	<b>2.0</b>	<b>2.5%</b>
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%	0.0%	-22.1%	-	7.9	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	64	0.924	1.180	0.716	1.3%	5.0%	-7.6%	19	12.2	1.3	7.0%
NATIONAL GAS CO	23	0.330	0.382	0.206	0.0%	0.0%	35.1%	35	11.1	1.2	1.3%
MUSCAT GASES COMPANY SAOG	8	0.275	0.612	0.240	0.0%	0.0%	-50.7%	-	5.7	1.2	26.2%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>311</b>							<b>Avg:</b>	<b>9.8</b>	<b>1.6</b>	<b>9.1%</b>
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	15	0.220	0.220	0.142	0.0%	7.3%	44.7%	-	9.0	0.8	5.7%
<b>Education &amp; Training Sub Sector</b>	<b>29</b>							<b>Avg:</b>	<b>8.3</b>	<b>1.0</b>	<b>6.2%</b>
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%	0.0%	-24.7%	-	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	115	0.720	0.780	0.720	0.0%	-7.7%	-5.8%	-	16.8	1.9	3.1%
PHOENIX POWER CO SAOC	167	0.114	0.145	0.112	0.0%	-0.9%	-17.4%	-	13.5	0.9	4.4%
OMAN NATIONAL ENGINEERING AI	20	0.184	0.198	0.144	0.0%	5.7%	1.2%	-	13.3	0.9	4.9%
SMN POWER HOLDING SAOG	108	0.540	0.672	0.540	0.0%	-9.7%	-18.2%	-	12.4	3.8	6.7%
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	30	3.020	3.565	2.500	0.0%	9.8%	-23.7%	0	70.5	1.8	-
AL SUWADI POWER	86	0.120	0.148	0.112	0.0%	2.6%	-15.5%	10	10.6	1.0	14.5%
AL BATINAH POWER	79	0.117	0.148	0.112	-0.8%	0.9%	-15.8%	109	9.7	1.0	6.2%
MUSCAT CITY DESALINATION CO	21	0.132	0.166	0.130	0.0%	-1.5%	-	6	-	1.2	7.1%
<b>Energy Sub Sector</b>	<b>875</b>							<b>Avg:</b>	<b>18.4</b>	<b>1.5</b>	<b>23.5%</b>
RENAISSANCE SERVICES SAOG	148	0.404	0.462	0.190	-1.9%	-1.5%	36.0%	23	-	1.4	-
AL JAZEERA SERVICES	35	0.112	0.196	0.106	1.8%	0.0%	-20.0%	10	-	0.6	13.4%
OMAN INVESTMENT & FINANCE	20	0.100	0.164	0.093	0.0%	0.0%	-27.0%	119	12.8	0.6	10.0%
<b>Diversified Commercial Services S</b>	<b>203</b>							<b>Avg:</b>	<b>12.8</b>	<b>0.9</b>	<b>11.7%</b>
<b>Total Service Sector</b>	<b>2,587</b>								<b>13.6</b>	<b>1.3</b>	<b>12.0%</b>
<b>Total Market</b>	<b>4,035</b>								<b>35.4</b>	<b>1.7</b>	<b>8.8%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 27 -Sep-2018

OMR: 1.024



## Ubhar Capital SAOC (U Capital)

Website: [www.u-capital.net](http://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](mailto:research@u-capital.net)

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