

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30: Financial sector manages to cover-up for the losses of other sectors

Market closed down marginally amid attractive trading multiples and renewed interest post announcement of Bank Dhofar and NBO potential merger. The financial index recovered and was almost able to cover up for the losses of other two sectors. Omantel results also created some confusion in the market on the last day.

MSM30 ended the week down marginally by 0.21%. The Industrial Index was down (1.34%), Services Index was down (0.56%) while the Financial Index closed up by 0.66%. The MSM Shariah Index closed down by 1.24%.

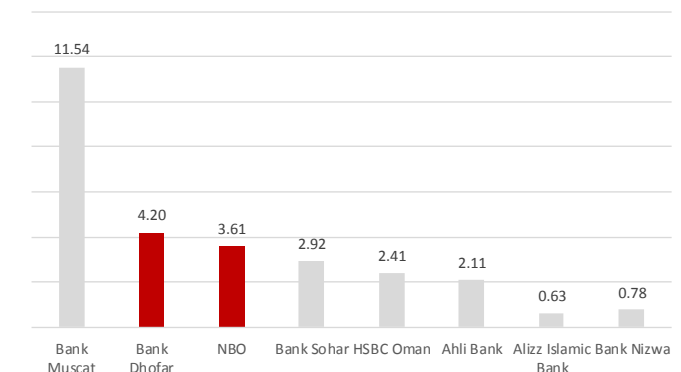
Oman is seeking to raise as much as USD1.2bn to finance infrastructure at the country's Duqm Special Economic Zone. Oman may raise the financing through a loan or bond with a potential maturity of 15 to 20 years as per the news reported by various media agencies. Earlier this year, the Omani government sold a USD6.5bn bond, a triple-tranche bond with maturities of five, 10 and 30 years. The Sultanate raised USD1.25bn with the five-year tranche, USD2.5bn with the 10-year and USD2.75bn with the 30-year.

In a related development, Oman established a full-fledged Debt Management Office (DMO) within the Ministry of Finance. The establishment of the office was first mooted by the National Program for Enhancing Economic Diversification (Tanfeedh). The initiative aims to establish an office to ensure that the financing needs of the government are always met in time. The office will guarantee that cost of the debt is the lowest possible over the medium term, within the framework of an acceptable level of risk. The office will be also responsible for dealing with international credit rating agencies.

The number of new small and medium enterprise (SME) registrations in Oman stood at 3,059 in the first half of 2018, down from 4,778 new registrations during the same period last year, according to NCSI. Among various governorates, Muscat Governorate saw 1,123 new registrations of SME units from January to June 2018, constituting 36.7% of total new registrations. The number of new SME registrations in North Al Batinah stood at 475. This was followed by A'Dakhiliyah with 348, South Al Batinah with 236, Dhofar with 200, North A'Sharqiyah with 201 and other remaining governorates recording 476 new SMEs.

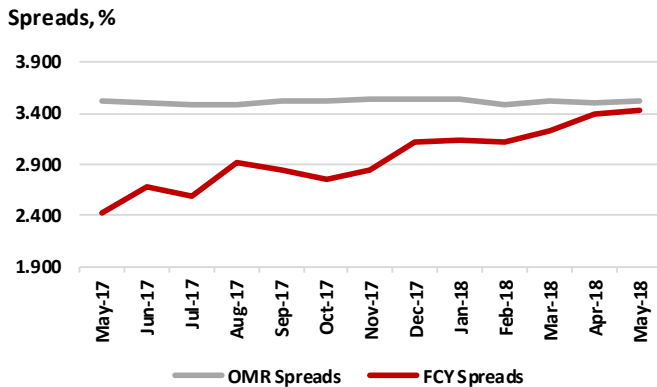
Consolidation activities in the financial sector of Oman continued with lately Bank Dhofar and NBO announcing of potential merger between the two entities. The decision is subject to approvals from the respective Boards, shareholders, stakeholders and regulators. If the two banks merge, then the combined entity will be the second largest bank of Oman, with a total asset base of OMR 7.68bn (~USD 20bn), compared to the largest bank, Bank Muscat, which has total assets worth OMR 11.54bn, as at H1'18. Both the banks have four common shareholders. 28% ownership in Bank Dhofar and 29% ownership in National Bank of Oman is held by Civil Services Pension Fund, Ministry of Defence Pension Fund, State General Reserve Fund and Public Authority for Social Insurance. Cost efficiency is expected to improve as synergies establish between the two entities post-merger. Merged financing portfolio is expected to be well diversified as opposed to the current opposing concentrations (BKDB: Retail Portfolio 44% of total as of H1'18; NBO: roughly evenly split between retail and others). Combined portfolio will be roughly evenly distributed between retail and other economic sectors. The merged entity will likely be able to finance larger projects in lieu of a larger capital base and higher leverage potential.

Omani Listed Banks Assets as of 1H18 (OMR bn)



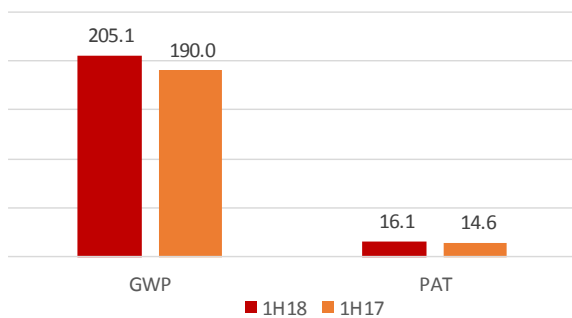
Source: Company Financials

Latest CBO data indicates that the weighted average interest rate spread (lending rate minus deposit rate) on Omani Rial expanded by 3.2bps on month-to-month (MoM) basis, at 3.529% for the month of May'18, as weighted average lending rate growth outpaced deposit growth. (OMR spread is 0.8bps above May'17 level). Weighted average FCY spread rose by 5.1bps in May'18 (at 3.437%) over the previous month. The spread is higher by a whole percentage point when compared to May'17 and has been steadily rising over time. Weighted average interest rate on private sector OMR time deposits declined slightly to 3.561%, which is an average of 3.56% over the last 6 months. Weighted average interest rate on ALL private sector deposits (OMR), however, increased to 1.275% in May'18 when compared to an average of 1.26% over the previous 6 months.



Insurance sector of Oman witnessed many IPOs last year, we believe we need to highlight the sector performance during 1H18. The listed companies within the insurance sector of Oman were able to post net income of OMR 16.0mn compared to OMR 14.5mn in the same period last year, growth of 10.3%. In the similar period last year, one company was in loss whereas this year all the companies were in profits. National Life and General Insurance and Al Ahlia Insurance controlled approximately 50% of the net income this year as well as last. While in terms of topline, gross written premiums (GWP) rose by 8.0% YoY during 1H18 to OMR 205mn compared to OMR 190mn in 1H17. GWPs of Oman Qatar Insurance rose the most during 1H18 by 36% while that of Dhofar Insurance dropped the most during the period by 25%.

**Insurance Sector at MSM (OMR mn)**



Source: Company Annual Reports & MSM

Qatar exchange topped the gainers again this week as it was up by 3.8% on weekly basis while Saudi Arabia lost the most and was down by 1.55% during the week.

Kuwait government held an investor call last week where they announced the closing of Kuwait accounts for the fiscal year 2017/18, as their year ends in March. Revenue generated by Kuwait during the current period rose by 22% to KWD 16bn compared to KWD 13.1bn in the same period last year. Expenditure during the year rose by 8.7% to KWD 19.2bn compared to KWD 17.7bn in the same period last year. With such a performance, the year ended with a deficit of KWD 3.2bn before transfer to future generation fund and KWD 4.84bn post transfer to future generation fund. The deficit of KWD 4.84bn was lower by 18.1% compared to last year deficit of KWD 5.9bn and 39% lower than the budgeted account.

### Kuwait Budget Performance

(KWD mn)	2016/17	2017/18	Change %
Revenue	13,100	16,000	22%
Oil	11,689	14,282	22%
Non Oil	1,411	1,718	22%
Expenditure *	(19,018)	(20,847)	10%
Deficit	(5,918)	(4,847)	-18%

Source: Ministry of Finance Kuwait

\* Expenditure includes transfer to Future Generation Fund

SAMA announced data of Saudi banks last week. The data covers 12 listed banks and 15 foreign banks operating in Saudi Arabia. Saudi-listed banks reported a 3% decline YoY in aggregate net profit to SAR 3.16bn in the month of June 2018. The sector's aggregate earnings grew by 8% YoY to SAR 24.1bn during 1H18. Deposit of the banking sector touched SAR 1.61 trillion while the loans granted touched SAR 1.43 trillion, ending with loans to deposit ratio of 89%. While assets of the banking sector touched SAR 2.31 trillion, up by a percent YoY.

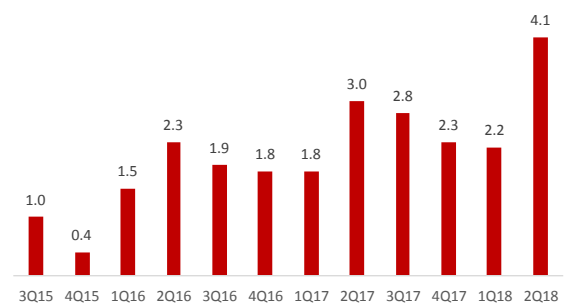
### KSA Banking (SAR bn)



Source: SAMA & Argaam

U.S. economic growth was recorded at 4.1% in the second quarter of 2018. It was the strongest growth rate since the third quarter of 2014 amid higher consumer spending and food exports while business spending slowed. It followed first-quarter growth of 2.2% the Commerce Department of US reported. The pace of expansion in consumer spending, which accounts for about 70% of the economy, exceeded projections. Purchases of new autos were a major factor, along with spending on health care, housing and utilities and food services and accommodations. In addition to lower taxes, consumers' purchasing power is benefiting from steady hiring, an unemployment rate that's near the lowest since 1969.

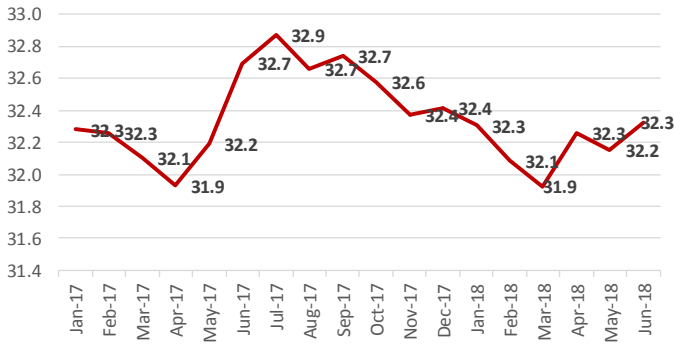
### US GDP Growth - %



Source: Trading Economics

According to latest OPEC monthly report, preliminary data indicates that global oil supply increased by 0.60 mb/d to average 98.01 mb/d in June 2018, compared with the previous month. The increase of non-OPEC supply by 0.43 mb/d mainly driven by Organisation for Economic Co-operation and Development (OECD) as well as OPEC crude oil production by 0.17 mb/d in June led to an increase in global oil output. Total OPEC crude oil production averaged 32.33 mb/d in June, an increase of 173 tb/d over the previous month. Crude oil output increased mostly in Saudi Arabia, Iraq, Nigeria, Kuwait and UAE, while production showed declines in Libya, Venezuela and Angola. The share of OPEC crude oil in total global production remained unchanged at 33.0% in June compared with the previous month.

**OPEC Member Production - mb/d**



Source: OPEC

**Recommendation:**

As expected in our last weekly recommendation, Fed did not raise the rates this time around. However, announced to raise rates twice this year in upcoming meetings, which if followed by local and regional markets would be beneficial for the banking sector.

Locally, again as we said last week and because of NBO BKDB merger news, investors keenly sought various banking stocks. We continue to believe that banking sector will do well in the coming period.

We believe the summer and vacation season is almost coming to an end and we might see renewed investor interest in the market, therefore stocks trading at attractive multiples and offering decent dividend yield should be looked into from an investment perspective.

MSM Summary	Current Wk	Previous Wk	Change	W/W %	MTD %	YTD %
U Capital Oman 20 Index	847.71	844.08	3.63	0.43%	0.59%	-13.33%
U Capital GCC 50 Index	1,349.00	1,348.00	1.00	0.07%	-0.23%	17.84%
U Capital MENA 200 Index	1,090.10	1,088.20	1.90	0.17%	-0.17%	9.47%
MSM Shariah Index	607.66	615.32	(7.66)	-1.24%	-1.01%	-14.85%
MSM 30	4,326.67	4,335.91	(9.24)	-0.21%	-0.23%	-15.15%
Volume (In 000)	60,546.76	29,580.22	30,967	104.69%		
Value traded (In OMR 000)	7,874.49	4,621.81	3,253	70.38%		
No. of Trades	2,193				Volume of Bonds	9,216

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
GALFAR ENGINEERING&CONTRACT	0.103	0.011	11.96%
GULF INVESTMENTS SERVICES	0.090	0.004	4.65%
NATIONAL PHARMACEUTICAL	0.120	0.004	3.45%
OMAN & EMIRATES INV(OM)50%	0.108	0.003	2.86%
MUSCAT FINANCE	0.088	0.002	2.33%

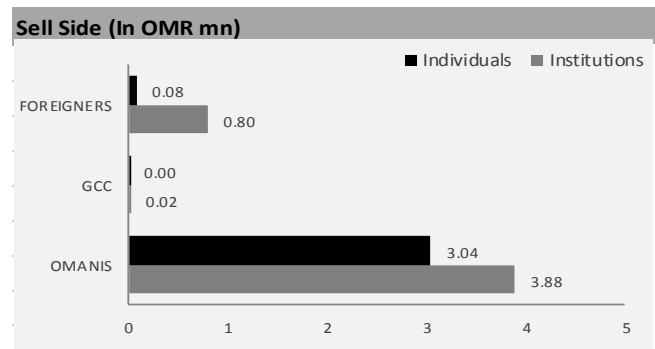
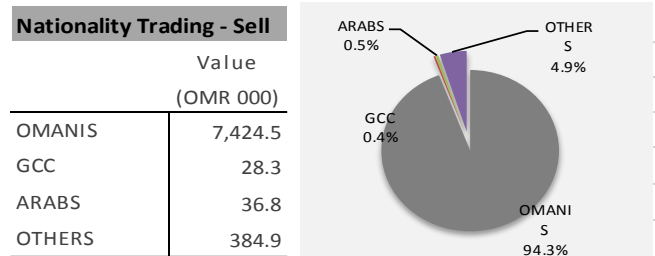
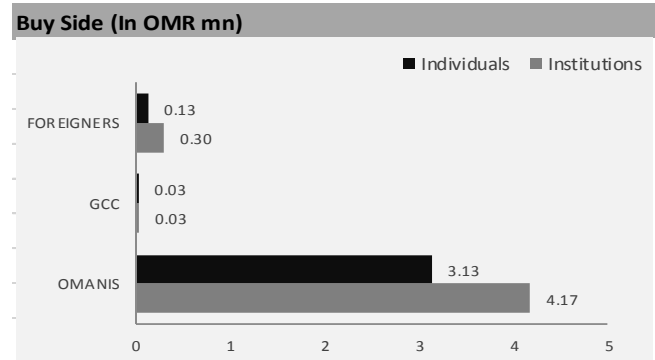
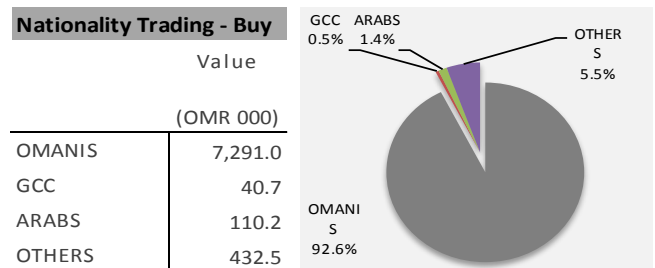
Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
RAYSUT CEMENT CO	0.438	-0.048	-9.88%
AL SHARQIYA INVEST HOLDING	0.097	-0.007	-6.73%
SALALAH MILLS CO	0.892	-0.060	-6.30%
AL MAHA CERAMICS CO SAOC	0.189	-0.011	-5.50%
VOLTAMP ENERGY SAOG	0.237	-0.012	-4.82%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
GALFAR ENGINEERING&CONTRACT	0.103	1,439.3	18.3%
BANKMUSCAT SAOG	0.366	1,014.9	12.9%
AL MADINA TAKAFUL CO SAOC	0.094	963.9	12.2%
AHLI BANK	0.160	835.4	10.6%
BANK DHOFAR SAOG	0.165	560.0	7.1%

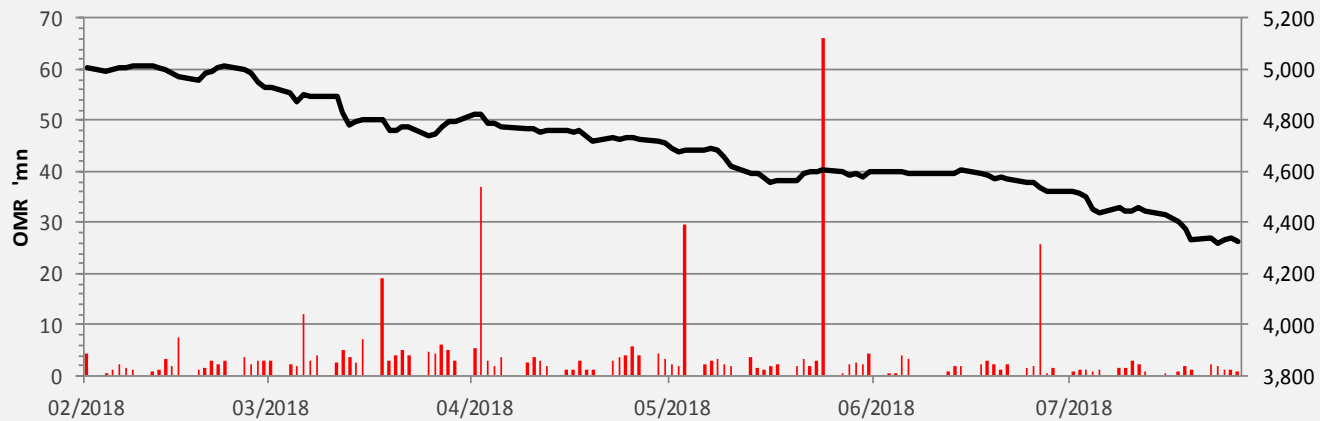
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.103	14,299.5	23.6%
AL MADINA TAKAFUL CO SAOC	0.094	10,288.5	17.0%
OMAN FISHERIES CO	0.088	4,941.7	8.2%
MUSCAT FINANCE	0.088	4,075.8	6.7%
GULF INVESTMENTS SERVICES	0.090	3,944.6	6.5%

Market Capitalization	
(In Billion)	
USD	OMR
10.10	3.92

No. of Companies		
Equal	Down	Up
17	19	15



### 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	6,732.57	6,688.17	44	0.66%	(5)	-0.1%	(742)	-9.9%
Industry Sector	INDSI	5,528.08	5,603.33	(75)	-1.34%	(78)	-1.4%	(1305)	-19.1%
Services Sector	SINSI	2376	2389.29	(13)	-0.56%	(2)	-0.1%	(267)	-10.1%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,316.12	6.3%	0.86
Financial Sector	0.37	7,667.10	6,688.17	6.6%	0.61
Industry Sector	0.29	7,104.41	5,508.13	6.2%	0.85
Services Sector	0.35	2,924.11	2,372.81	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	4,326.67	4,335.91	-9.24	-0.21%	-0.23%	-15.15%	10.46	0.86
	Saudi Stock Excha	8,238.27	8,367.70	-129.43	-1.55%	-0.68%	14.00%	17.73	1.85
	Kuwait Stock Exch	5,206.07	5,226.03	-19.96	-0.38%	1.48%	7.78%	15.35	1.31
	Qatar Exchange	9,981.22	9,607.89	373.33	3.89%	1.59%	17.10%	15.08	1.51
	Bahrain Bourse	1,349.17	1,367.90	-18.73	-1.37%	-0.68%	1.31%	8.49	0.86
	Dubai Financial M	2,973.94	2,948.80	25.14	0.85%	0.61%	-11.75%	9.44	1.11
	Abu Dhabi Sec. Ex	4,811.42	4,844.19	-32.77	-0.68%	-0.99%	9.39%	12.57	1.42

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,571.78	-129.5	-1.7%	-1.5%
Germany	DAX	12,542.10	-318.3	-2.5%	-2.9%
France	CAC 40	5,459.57	-52.2	-0.9%	2.8%
<b>US</b>					
USA	DJIA	25,333.82	-117.2	-0.5%	2.5%
USA	S&P 500	2,813.36	-5.5	-0.2%	5.2%
USA	NASDAQ	7,707.29	-30.1	-0.4%	11.6%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	22,512.53	-200.2	-0.9%	-1.1%
Hongkong	HANG SENG	27,714.56	-1089.7	-3.8%	-7.4%
<b>Arab</b>					
Tunis	Tunis Se Index	8,377.42	69.3	0.8%	33.4%
EGYPT	The Egyptian Excl	15,805.16	605.9	4.0%	5.2%
Jordan	Amman Stock Exc	2,028.30	5.1	0.3%	-4.6%
Palestine	Palestine Sec. Ex	541.40	0.2	0.0%	-5.8%
Lebanon	Blom Stock Inde	1,038.61	-4.3	-0.4%	-9.6%
<b>MSCI</b>					
	Bahrain	79.50	-1.9	-2.4%	3.9%
	Kuwait	567.24	-6.4	-1.1%	11.9%
MSCI	Oman	463.27	-1.5	-0.3%	-18.3%
	Qatar	819.34	51.3	6.7%	16.5%
	UAE	367.18	1.8	0.5%	-4.2%
	GCC Countries	473.17	11.6	2.5%	6.5%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	71.99	-2.8	-3.7%
WTI Crude (per bbl)	67.07	-1.6	-2.4%
Oman Crude Oil	70.90	-2.8	-3.7%
Gold*100 OZ (per oz)	1,214.19	-10.0	-0.8%
Silver (per oz)	15.40	-0.1	-0.6%
Platinum (per oz)	815.06	-16.9	-2.0%
Copper, MT	6,172.00	-125.0	-2.0%
Aluminium, MT	2,052.00	-19.0	-0.9%
Lead, MT	2,126.00	-19.0	-0.9%
Zinc, MT	2,555.00	-41.0	-1.6%
Nickel, MT	13,590.00	-270.0	-1.9%

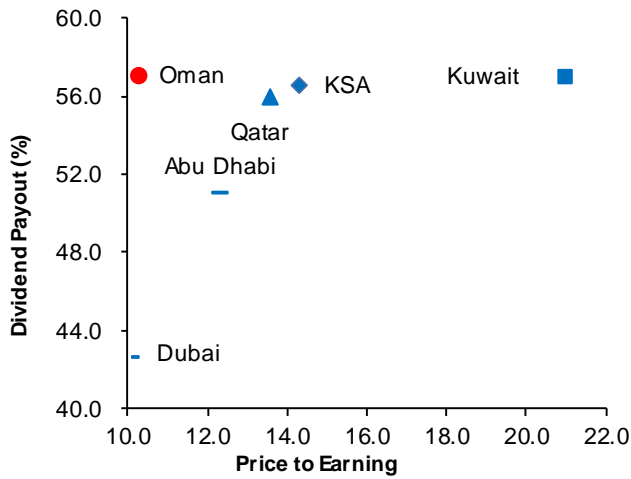
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.161	0.861
British Pound	GBP	1.302	0.768
Japanese Yen	JPY	0.009	111.380
Chinese Renminbi	CNH	0.146	6.861
Indian Rupee	INR	0.015	68.710
Russian Ruble	RUB	0.016	63.286
Canadian Dollar	CAD	0.767	1.304
Australian Dollar	AUD	0.736	1.358

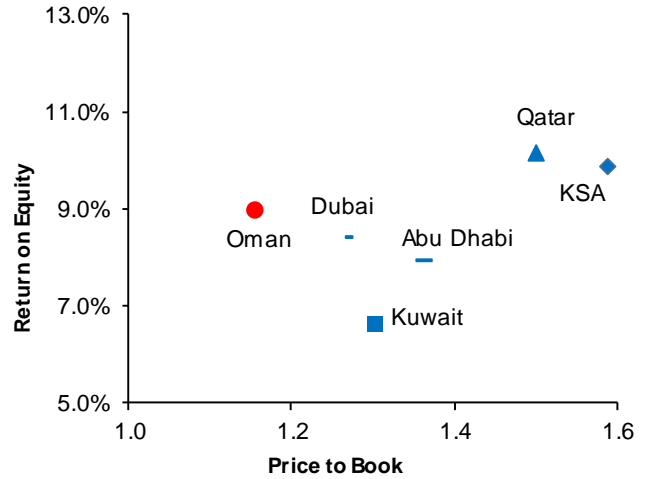
Source: Bloomberg

### GCC Positioning

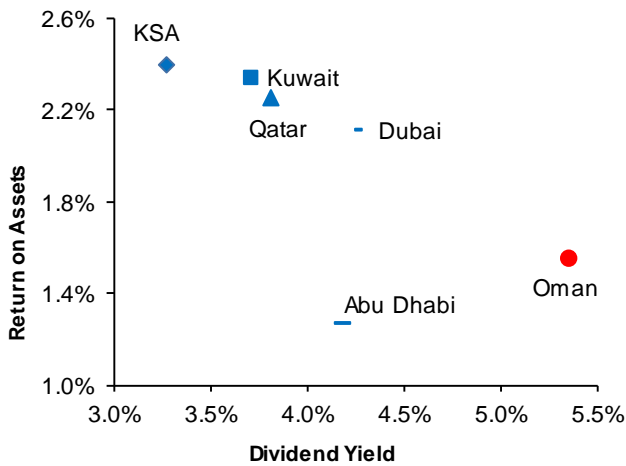
#### PE & Dividend Payout



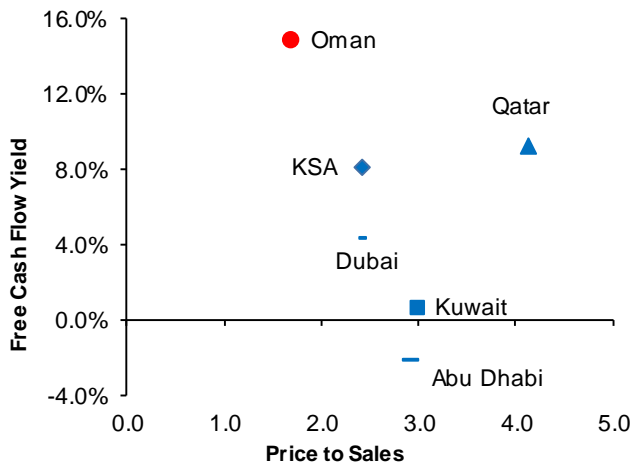
#### ROE & P/BV



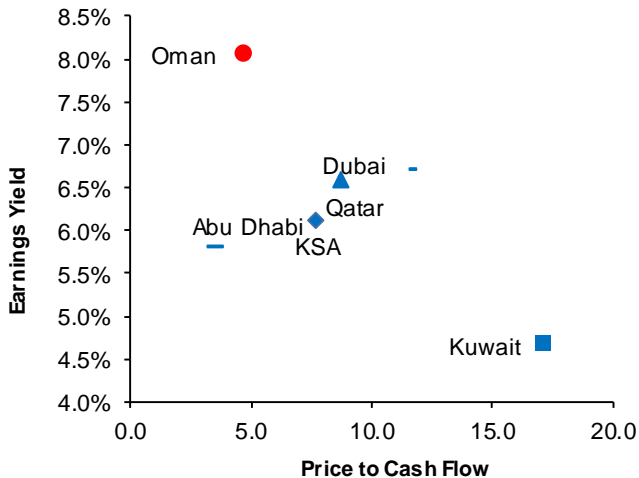
#### ROA & Dividend Yield



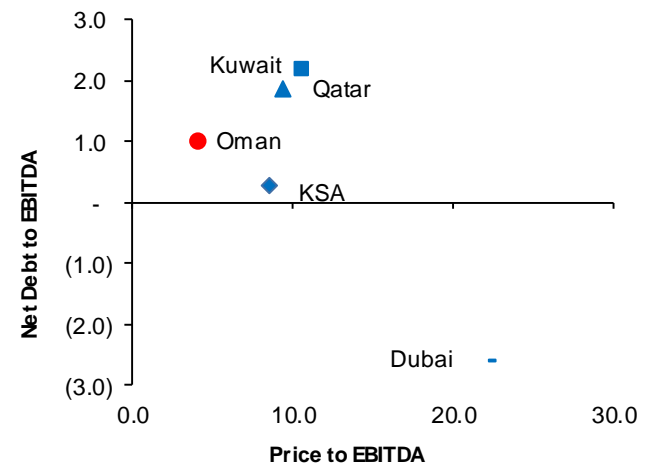
#### Price to Sales & Free Cash Flow Yield



#### 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	1,079	0.366	0.410	0.345	0.5%	0.0%	-2.5%	844	5.8	0.6	7.8%
BANK DHOFAR SAOG	402	0.165	0.211	0.160	0.0%	1.9%	-19.7%	1,053	9.2	0.9	6.7%
BANK SOHAR	244	0.123	0.154	0.121	0.0%	0.8%	-11.0%	90	9.0	0.9	3.7%
NATIONAL BANK OF OMAN SAOG	283	0.174	0.211	0.168	0.0%	1.8%	-8.7%	170	8.3	0.7	8.2%
HSBC BANK OMAN	230	0.115	0.128	0.100	0.0%	0.9%	-10.2%	17	8.6	0.7	5.0%
AHLI BANK	239	0.160	0.167	0.148	0.0%	0.0%	-2.9%	0	8.4	1.0	6.1%
BANK NIZWA	128	0.085	0.096	0.083	1.2%	0.0%	-5.6%	172	21.1	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.083	0.062	0.0%	1.3%	21.2%	-	898.9	1.0	-
<b>Banking Sub Sector</b>	<b>2,685</b>							<b>Avg:</b>	<b>121.2</b>	<b>0.9</b>	<b>6.3%</b>
OMAN UNITED INSURANCE CO	31	0.310	0.380	0.310	0.0%	-0.6%	-18.4%	-	10.6	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	26	0.197	0.185	0.065	0.0%	0.0%	6.2%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	16	0.094	0.115	0.088	0.0%	2.2%	-5.1%	507	47.0	0.7	4.2%
Vision Insurance	15	0.150	0.159	0.135	0.0%	0.0%	1.4%	-	-	1.1	9.7%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	10.9%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPA	11	0.112	0.164	0.110	0.0%	0.0%	-24.3%	-	4.7	0.7	7.1%
NATIONAL LIFE & GENERAL INSU	85	0.322	0.342	0.310	0.0%	0.0%	3.9%	6	10.1	1.7	4.9%
<b>Insurance Sub Sector</b>	<b>230</b>							<b>Avg:</b>	<b>15.6</b>	<b>1.2</b>	<b>7.4%</b>
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.9	0.7	-
MUSCAT FINANCE	26	0.088	0.114	0.083	0.0%	2.3%	-16.0%	-	4.2	0.7	8.7%
UNITED FINANCE CO	34	0.098	0.154	0.097	0.0%	0.0%	-32.4%	-	162.3	0.8	3.6%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.276	0.250	0.0%	0.0%	0.0%	-	12.0	1.1	6.2%
TAAGEER FINANCE	25	0.098	0.129	0.096	0.0%	0.0%	-17.6%	3	4.0	0.7	10.2%
<b>Financial Leasing Sub Sector</b>	<b>230</b>							<b>Avg:</b>	<b>59.4</b>	<b>0.9</b>	<b>6.7%</b>
FINANCIAL SERVICES CO.	11	0.175	0.175	0.100	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	19	0.094	0.140	0.090	0.0%	0.0%	-40.1%	-	25.7	0.6	-
OMINVEST	266	0.346	0.449	0.340	0.0%	0.0%	-18.3%	-	11.0	1.6	3.9%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.090	0.115	0.070	0.0%	4.7%	16.9%	171	19.3	0.8	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	69	0.280	0.324	0.280	-3.4%	-3.4%	-11.9%	200	-	0.6	5.4%
AL BATINAH DEV & INV	3	0.090	0.105	0.080	0.0%	-2.2%	7.1%	-	8.9	0.8	-
AL ANWAR HOLDINGS SAOG	21	0.105	0.170	0.103	0.0%	1.0%	-27.6%	26	5.9	0.6	11.8%
OMAN & EMIRATES INV(OM)50%	13	0.108	0.134	0.074	0.0%	2.9%	31.7%	-	19.7	0.6	-
AL MADINA INVESTMENT CO	9	0.044	0.068	0.043	0.0%	0.0%	-21.4%	12	-	0.4	-
AL SHARQIYA INVEST HOLDING	9	0.097	0.136	0.094	0.0%	-6.7%	-11.8%	95	16.4	0.7	5.2%
<b>Investment &amp; Brokerage Sub Sect</b>	<b>442</b>							<b>Avg:</b>	<b>14.0</b>	<b>0.6</b>	<b>8.5%</b>
<b>Total Financial Sector</b>	<b>3,586</b>								<b>52.5</b>	<b>0.9</b>	<b>7.2%</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	-
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	124	0.788	0.936	0.672	0.0%	0.0%	-15.8%	0	9.8	1.6	6.3%
SALALAH MILLS CO	43	0.892	1.325	0.860	0.0%	-6.3%	-32.9%	-	13.8	1.5	5.6%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	27.4	-
DHOFAR CATTLEFEED	14	0.174	0.190	0.174	0.0%	0.0%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	11	0.088	0.160	0.085	-1.1%	1.1%	-40.1%	40	-	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	0.180	0.180	0.0%	0.0%	0.0%	-	-	73.0	2.0
A'SAFFA FOODS SAOG	71	0.588	0.596	0.540	0.0%	0.0%	2.1%	-	15.5	1.8	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	-	26.7	1.8	-
<b>Food &amp; Beverage Industry Sub Se</b>	<b>390</b>							<b>Avg:</b>	<b>18.9</b>	<b>3.5</b>	<b>20.1%</b>
OMAN CEMENT CO	120	0.364	0.436	0.350	-1.1%	-1.6%	-11.2%	7	12.9	0.8	8.2%
RAYSUT CEMENT CO	88	0.438	0.924	0.438	-9.9%	-9.9%	-43.8%	39	47.6	0.6	6.6%
<b>Cement Sub Sector</b>	<b>208</b>							<b>Avg:</b>	<b>30.2</b>	<b>0.7</b>	<b>7.4%</b>
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	0.0%	7.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.103	0.119	0.069	2.0%	12.0%	37.3%	613	-	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%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.500	0.0%	0.0%	0.0%	-	18.7	2.8	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748	0.748	0.748	0.0%	0.0%	0.0%	-	22.9	1.5	-
<b>Mining Sub Sector</b>	<b>52</b>							<b>Avg:</b>	<b>20.8</b>	<b>1.8</b>	<b>4.4%</b>
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	-3.3%	16.0%	8	-	0.4	-
NATL ALUMINIUM PRODUCTS	13	0.378	0.380	0.130	0.0%	0.0%	126.3%	-	-	1.6	-
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	0.092	0.0%	-2.1%	-24.4%	-	23.5	0.7	6.5%
AL JAZEERA STEEL PRODUCTS CO	35	0.282	0.346	0.230	-1.4%	-1.4%	0.7%	175	6.6	0.8	8.5%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	-	-	0.7	-
AL MAHA CERAMICS CO SAOC	10	0.189	0.310	0.189	-1.6%	-5.5%	-35.3%	38	4.9	1.2	14.2%
<b>Construction Materials Support S</b>	<b>89</b>							<b>Avg:</b>	<b>11.7</b>	<b>0.9</b>	<b>9.7%</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%
GULF PLASTIC INDUSTRIES CO			#N/A	#N/A							
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	-	-	1.4	-
COMPUTER STATIONERY INDS	3	0.260	0.260	0.260	0.0%	0.0%	0.0%	-	41.6	1.1	2.7%
AL AHLIA CONVERTING INDUS											
MAJAN GLASS COMPANY	8	0.180	0.189	0.162	0.0%	0.0%	0.0%	-	-	1.2	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>							<b>Avg:</b>	<b>25.1</b>	<b>1.3</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	4	0.175	0.256	0.175	-2.8%	-2.8%	-28.0%	10	11.5	1.3	8.3%
OMAN CHLORINE	27	0.400	0.444	0.360	0.0%	0.0%	-9.1%	-	25.7	1.2	3.7%
NATIONAL DETERGENT CO SAOG	11	0.672	0.688	0.620	0.0%	0.0%	3.1%	-	10.4	0.8	6.7%
<b>Chemicals</b>	<b>42</b>							<b>Avg:</b>	<b>15.9</b>	<b>1.1</b>	<b>6.2%</b>
NATIONAL PHARMACEUTICAL	12	0.120	0.120	0.106	0.0%	3.4%	9.1%	-	4.9	0.9	4.2%
<b>Pharmaceuticals</b>	<b>12</b>							<b>Avg:</b>	<b>4.9</b>	<b>0.9</b>	<b>4.2%</b>
VOLTAMP ENERGY SAOG	19	0.237	0.513	0.225	0.0%	-4.8%	-51.7%	-	8.4	0.9	5.7%
OMAN CABLES INDUSTRY	80	0.888	1.495	0.880	0.0%	0.0%	-21.8%	-	15.5	0.9	5.0%
OMAN FILTERS INDUSTRY											
<b>Electical &amp; Mechanical</b>	<b>99</b>							<b>Avg:</b>	<b>12.0</b>	<b>0.9</b>	<b>5.3%</b>
<b>Total Industrial Sector</b>	<b>1,002</b>								<b>16.3</b>	<b>1.2</b>	<b>7.6%</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	513	0.684	1.410	0.660	-1.7%	-1.7%	-43.2%	161	3.2	1.0	10.0%
OOREDOO	332	0.510	0.554	0.420	0.0%	-1.9%	-3.0%	37	9.6	1.4	8.2%
<b>Telecommunication Sub Sector</b>	<b>845</b>							<b>Avg:</b>	<b>6.4</b>	<b>1.2</b>	<b>9.1%</b>
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	-9.5%	-	22.3	1.1	3.2%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	-	42.2	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	-	-	1.2	-
AL BURAIMI HOTEL											-
OMAN HOTELS & TOURISM CO			#N/A	N/A	#N/A	N/A					-
HOTELS MANAGEMENT CO INTERN	4	1.250	1.250	1.250	0.0%	0.0%	0.0%	-	1.3	0.3	80.0%
SAHARA HOSPITALITY	15	2.380			0.0%	0.0%	0.0%	-	6.0	0.7	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	1.380	1.380	0.0%	0.0%	0.0%	-	-	0.9	-
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>84</b>							<b>Avg:</b>	<b>17.9</b>	<b>0.7</b>	<b>23.1%</b>
PORT SERVICE CORPORATION			#N/A	N/A	#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%
<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	1.875	1.470	0.0%	0.0%	-16.6%	-	12.1	3.7	5.7%
OMAN OIL MARKETING COMPANY	71	1.145	1.655	1.140	0.0%	0.0%	-21.0%	-	7.8	1.0	5.2%
AL MAHA PETROLEUM PRODUCTS	52	0.748	1.315	0.716	0.0%	0.0%	-25.2%	6	9.7	1.1	8.7%
NATIONAL GAS CO	23	0.328	0.382	0.206	0.0%	-0.6%	34.3%	-	11.0	1.2	1.3%
MUSCAT GASES COMPANY SAOG	8	0.281	0.612	0.270	0.0%	0.0%	-49.6%	-	5.8	1.3	25.7%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>300</b>							<b>Avg:</b>	<b>9.3</b>	<b>1.6</b>	<b>9.3%</b>
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	#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%
<b>Education &amp; Training Sub Sector</b>	<b>27</b>							<b>Avg:</b>	<b>7.4</b>	<b>1.0</b>	<b>6.6%</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	0.115	0.159	0.110	0.0%	0.0%	-23.3%	1	5.3	0.9	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	-	162.5%
ACWA POWER BARKA SAOG	125	0.780	0.780	0.744	0.0%	0.0%	2.1%	-	18.2	2.2	2.8%
PHOENIX POWER CO SAOC	167	0.114	0.145	0.112	0.0%	0.0%	-17.4%	-	13.5	1.0	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	120	0.600	0.672	0.600	0.0%	0.0%	-9.1%	-	13.8	4.2	6.0%
SEMBCORP SALALAH POWER & W/	215	0.225	0.240	0.212	0.0%	0.0%	-2.2%	-	16.9	2.2	4.6%
SHARQIYAH DESALINATION CO SA	25	2.550	3.995	2.500	0.0%	0.0%	-35.6%	-	35.6	1.6	-
AL SUWADI POWER	83	0.116	0.160	0.114	0.9%	-1.7%	-18.3%	195	10.2	1.0	15.0%
AL BATINAH POWER	79	0.117	0.148	0.112	0.0%	-0.8%	-15.8%	-	9.7	1.0	6.2%
MUSCAT CITY DESALINATION CO	20	0.130	0.166	0.130	0.0%	-3.7%	-	-	-	1.2	7.1%
<b>Energy Sub Sector</b>	<b>896</b>							<b>Avg:</b>	<b>15.1</b>	<b>1.6</b>	<b>23.5%</b>
RENAISSANCE SERVICES SAOG	157	0.428	0.462	0.160	0.0%	0.0%	44.1%	-	-	1.7	-
AL JAZEERA SERVICES	35	0.112	0.196	0.106	0.0%	1.8%	-20.0%	-	-	0.5	13.4%
OMAN INVESTMENT & FINANCE	20	0.099	0.168	0.098	0.0%	0.0%	-27.7%	-	11.7	0.6	10.1%
<b>Diversified Commercial Services S</b>	<b>212</b>							<b>Avg:</b>	<b>11.7</b>	<b>0.9</b>	<b>11.7%</b>
<b>Total Service Sector</b>	<b>2,471</b>								<b>12.4</b>	<b>1.3</b>	<b>12.3%</b>
<b>Total Market</b>	<b>3,915</b>								<b>27.1</b>	<b>1.1</b>	<b>9.0%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 26 -July-2018

OMR: 1.056



## 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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