

U Capital Weekly Report

Market Review & Outlook:

MSM30 declined due to foreign institutional selling pressures

Calm trades, some deals, shifting positions and entry of local individuals, were some key features that were noted in the previous week.

MSM30 closed the week down by 2.21% at 4,448.11. All sub-indices closed down led by the Financial Index (-2.44%) followed by the Industrial Index (-1.54%) and then the Services Index (-1.29%). The MSM Shariah Index also closed down by 1.15% w-o-w.

National Gas Co. disclosed further details regarding the setting up of an LPG import and storage terminal in India. It said that the agreement which was signed between the Company's Indian subsidiary and other company (KPCL) in November this year related to sub lease of land at port premises is a definitive agreement. The company added that it injected an initial share capital of OMR 1.34mn which was happened in the same time of the signing of the agreement with (KPCL). According to 9M'18 financials, National Gas Co. group net profit attributable to the equity holders of the parent went up by 43.3%, YoY.

Oman Fisheries Co. announced that it has invested in a project for construction of a tuna and sardine canning plant in a name of the "Global Sea Food" Co. The company will invest 10% of the project capital. The project will be established with other investors including Omani Investment Holding Co. and other investors. According to the disclosure, the first phase of the project is OMR 28.8mn.

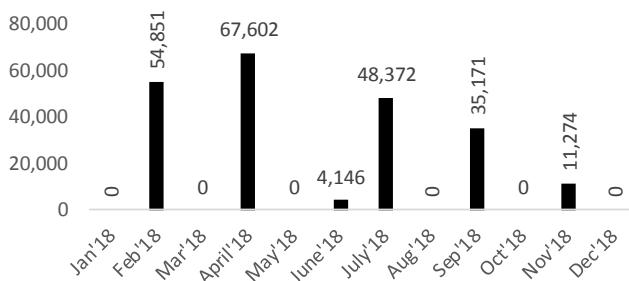
ACWA Power Barka in an update on GT-1 technical fault incident, said that Gas Turbine 1 shall be back in service by end of January 2019. The company earlier estimated the initial financial impact to be OMR 2mn and that it informed the insurers about the incident. However, the final financial impact is yet to be addressed.

National Finance has invited its shareholders to an Ordinary General Meeting in order to approve proposed cash dividend at 5.54% of paid-up capital and stock dividend at 2.77% of paid-up capital as at 30th September 2018. Cash dividend of 5.54 baizas and stock dividend of 2.77 baizas yield 4.1% and 2.1% respectively at the current market price of OMR 0.135 per share. The company has proposed a total pay-out of 42.9% (cash & stock) on 9M'18 earnings. Cash pay-out is 28.6% and stock dividend pay-out is 14.3%. The OGM will be held on 30th December.

In the weekly technical analysis, as we mentioned in our last recommendation that the MSM30 index will reach the level of 4,500 points (support level), which is happened, currently the technical indicators shows that closing MSM30 index below this level will pressure to reach the level of 4,440 points. MSM 30 index crossed down the 10-day moving average (negative indicator).

In 2018, tenders worth OMR 221.4mn were awarded according to the media and U Capital database. This represents an annual decline of 6.5%. Major contracts were for in (as usual) health sector, education sector, infrastructure and logistic projects. The 3rd quarter registered the highest value of awarded tenders amounting to OMR 83.5mn. On monthly basis, April'18 was the highest with total awarded tenders of OMR 67.7mn. The largest tender was related to catering, food, housekeeping and laundry services for the Ministry of Health hospitals and health centers in the Sultanate for three years with total amount of OMR 48.5mn.

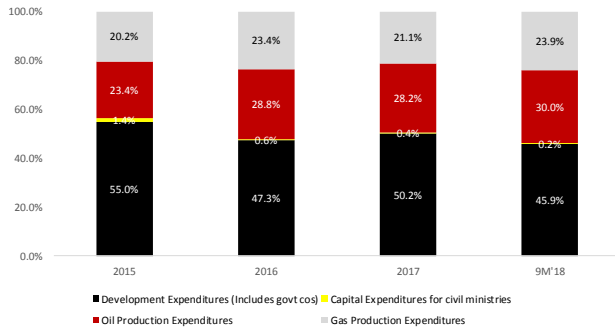
Awarded Tenders by Month, OMR (000)



Source: Media, U Capital

Analysis related to actual investment expenditures in the general budgets during 2015-17 and 9M'18 indicate that they formed on average 22.4% of the total public expenditure. On the other hand, the breakup of these investments indicate that "on average", 49.6% is linked to development expenditures (Includes government cos.) followed by Oil Production Expenditures (27.6%) then Gas Production Expenditures (22%) and finally Capital Expenditures for civil ministries (0.7%). In 9M'18, total investment expenditure stood at OMR 1.9bn, down by 5.8% YoY.

Breakup of the actual investment exp. in the General Budgets



Source: NCSI

Saudi Stock Exchange topped the gainers within GCC region UP BY 0.88% followed by Dubai Financial Market (0.73%) while Dubai Financial Market was the biggest loser closing down by 3.31%.

Oil prices have fared relatively well in 2018 compared to earlier year. Boosted in late 2016 by OPEC and Non-OPEC member countries output cut, the pace continued in 2018 over the imposition of sanction on Iran. However, in October 2018, US allowed selective countries to import oil from Iran, which resulted in oil (Brent) price dropping to USD 58.7/bbl. from a high of USD 86.29/bbl. OPEC and Non-OPEC members gathered again in the first week of December 2018 in an attempt to halt the falling oil prices and decided to adjust the overall production by 1.2 mb/d, effective as of January 2019 for an initial period of six months. The contributions from OPEC and the voluntary contributions from non-OPEC member countries correspond to 0.8 mb/d, and 0.4 mb/d, respectively. Overall, oil price (Brent) now average at USD 72.61/bbl in 2018 compared to 2017 average of USD 54.8/bbl. With higher oil prices, petrochemical companies have been able to do significantly well compared to last year. In 9M18, earnings of GCC petrochemical companies stood at USD 7.57bn compared to 9M17 earnings of USD 5.74bn, higher by 32%. Earnings during 3Q18 were up by 18% to USD 2.57bn compared to USD 2.18bn in 3Q17.

GCC Petrochemical Sector Net Profit (USD bn)



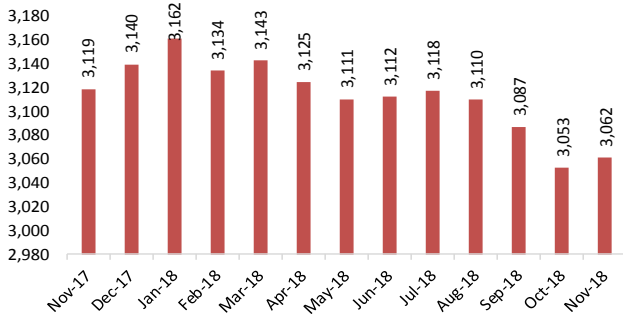
Source: Bloomberg

Saudi Arabian banks are expected to reach a deal with Islamic tax authorities before the end of the year to resolve a dispute over increased liabilities. Banks have been speaking with the authorities since at least the start of the year over additional payments of zakat for years going back as far as 2002 and now it is being announced that the compromise is close and it could be calculated at 10% of each bank's profit. The previous calculation by the General Authority of Zakat and Tax (GAZT) was based on 2.5% of a bank's equity. As per market sources, the increase in payments across the banking sector could be as high as SAR 25bn (USD 6.7bn) if banks are told to pay zakat based on a rate of up to 2.5% of their book value while if the formula changes to banks paying zakat based on 10% of profit before tax, it could

be around SAR 14bn. As per news source, the bilateral discussions have been continuing between the lenders and GAZT and should be finalized before the end of the year.

Globally, China's foreign exchange reserves slightly increased in November on monthly basis up by 0.28% despite trade ward with the USA. According to Chinese news agency the overall impact of shifts in exchange rates and asset prices was a rise in China's foreign exchange. The country's foreign exchange reserves stood at USD 3.062trn up by USD 8.6bn compared with a drop of USD 33.93bn in October.

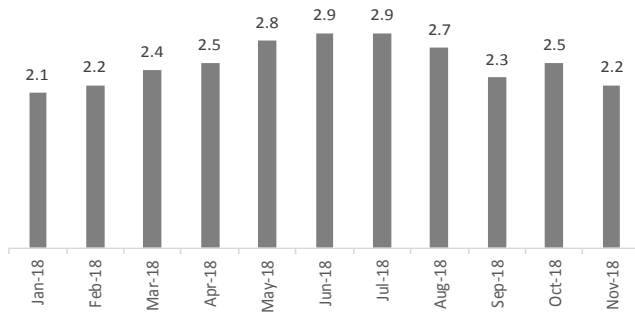
China Foreign Exchange Reserves USD/Mn



Source: Bloomberg

Annual inflation rate in the US fell to 2.2% in November of 2018 from 2.5% in October, matching market expectations. It is the lowest reading since February 2018. On a monthly basis, the gasoline index declined 4.2% in November, offsetting increases in an array of indexes including shelter and used cars and trucks. The indexes for wireless telephone services, airline fares, and motor vehicle insurance declined in November.

United States Inflation Rate (M-o-M), %



Source: Trading Economics

Recommendation:

The outcome of OPEC & Non OPEC members meeting was in favour of letting oil prices to remain at acceptable levels, which gives some confidence about revenues of those countries.

The announcement of the general budget of Oman is one of the key upcoming events in the coming period, which will determine the investors' movement.

This week will see the Fed's last meeting on raising interest rates or not with an ambiguity surrounding the decision. However, there is preference to raise interest rates according to some surveys.

Investors are advised to invest in companies whose earnings are stable and those that offer good dividend payout ratios.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	915.70	942.59	(26.89)	-2.85%	-0.68%	-6.01%
U Capital GCC 50 Index	1,308.50	1,315.87	(7.37)	-0.56%	-3.22%	14.31%
U Capital MENA 200 Index	1,046.50	1,052.71	(6.21)	-0.59%	-4.09%	5.17%
MSM Shariah Index	610.81	617.89	(7.08)	-1.15%	1.40%	-14.41%
MSM 30	4,448.11	4,548.72	(100.61)	-2.21%	0.82%	-12.77%
Volume (In 000)	37,668.01	77,118.72	(39,450.71)	-51.16%		
Value traded (In OMR 000)	6,691.98	10,072.78	(3,380.80)	-33.56%		
No. of Trades	1,639				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL ANWAR HOLDINGS SAOG	0.101	0.001	1.00%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GULF INVESTMENTS SERVICES	0.075	-0.006	-7.41%
OMAN FISHERIES CO	0.070	-0.005	-6.67%
BANK DHOFAR SAOG	0.165	-0.010	-5.71%
NATIONAL GAS CO	0.265	-0.016	-5.69%
GULF INTERNATIONAL CHEMICALS	0.180	-0.010	-5.26%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.430	1,818.4	27.2%
PHOENIX POWER CO SAOC	0.101	641.9	9.6%
BANK SOHAR	0.116	494.9	7.4%
OMAN TELECOMMUNICATIONS CO	0.868	433.0	6.5%
OOREDOO	0.596	382.4	5.7%

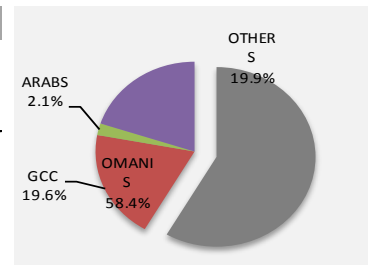
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
PHOENIX POWER CO SAOC	0.101	6,318.0	16.8%
BANK SOHAR	0.116	4,253.9	11.3%
BANKMUSCAT SAOG	0.430	4,174.8	11.1%
BANK NIZWA	0.090	2,814.4	7.5%
GALFAR ENGINEERING&CONTRACT	0.091	2,654.4	7.0%

Market Capitalization	
(In Billion)	
USD	OMR
10.12	3.92

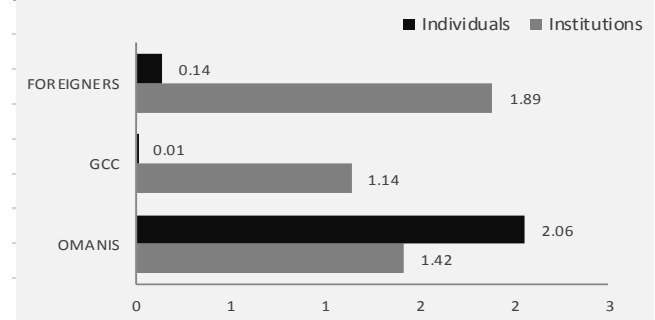
No. of Companies		
Equal	Down	Up
14	34	1

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	3,907.5
GCC	1,308.8
ARABS	141.0
OTHERS	1,334.7

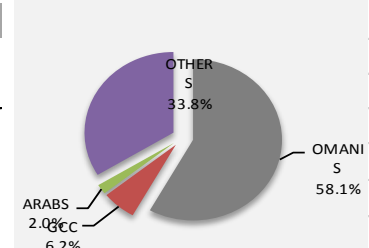


Buy Side (In OMR mn)

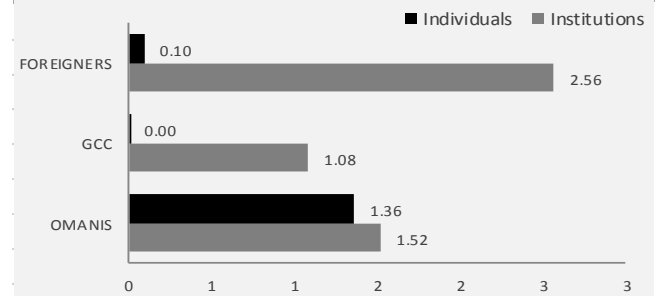


Nationality Trading - Sell

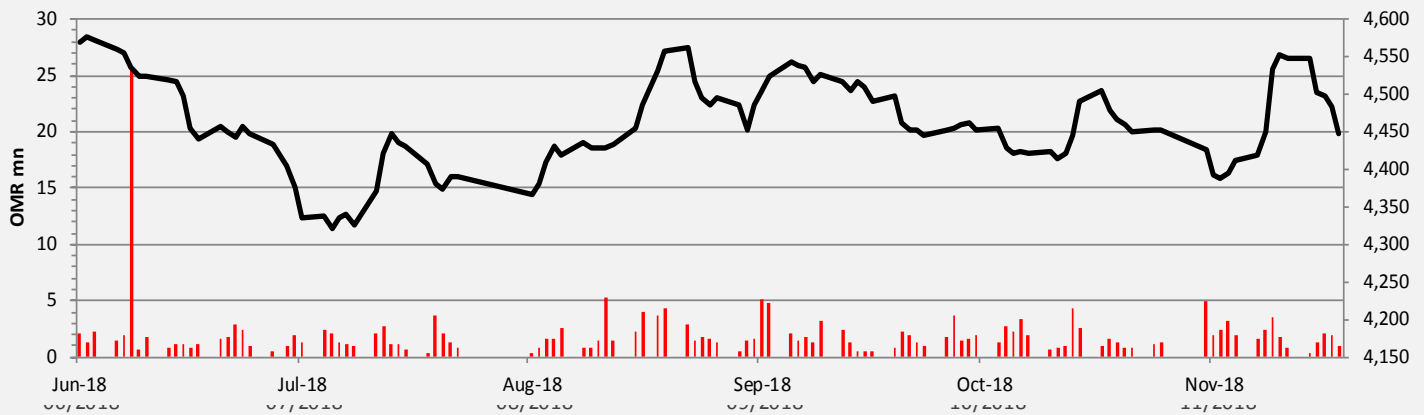
Value	
(OMR 000)	
OMANIS	3,886.4
GCC	414.8
ARABS	131.3
OTHERS	2,259.4



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	6,911.14	7,083.79	(173)	-2.44%	21	0.3%	(563)	-7.5%
Industry Sector	INDSI	5,250.49	5,332.64	(82)	-1.54%	(4)	-0.1%	(1583)	-23.2%
Services Sector	SINSI	2350.47	2381.3	(31)	-1.29%	(3)	-0.1%	(293)	-11.1%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,123.22	4,316.12	5.9%	0.79
Financial Sector	0.38	7,616.88	6,688.17	4.7%	0.63
Industry Sector	0.31	6,892.00	5,226.08	6.5%	0.79
Services Sector	0.34	2,924.11	2,346.82	6.1%	1.03








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	4,448.11	4,548.72	-100.61	-2.21%	0.82%	-12.77%	10.48	0.79
	Saudi Stock Exchange	7,918.14	7,848.98	69.16	0.88%	2.79%	9.57%	17.10	1.77
	Kuwait Stock Exchange *	5,149.67	5,186.90	-37.23	-0.72%	0.79%	NA	15.40	1.25
	Qatar Exchange	10,456.14	10,598.40	-142.26	-1.34%	0.88%	22.68%	15.46	1.56
	Bahrain Bourse	1,319.32	1,320.04	-0.73	-0.05%	-0.71%	-0.93%	8.93	0.83
	Dubai Financial Market	2,599.05	2,580.27	18.78	0.73%	-2.61%	-22.88%	8.77	0.95
	Abu Dhabi Sec. Exchange	4,861.54	4,876.68	-15.14	-0.31%	1.92%	10.53%	13.19	1.41

Source: Bloomberg, UCapital

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

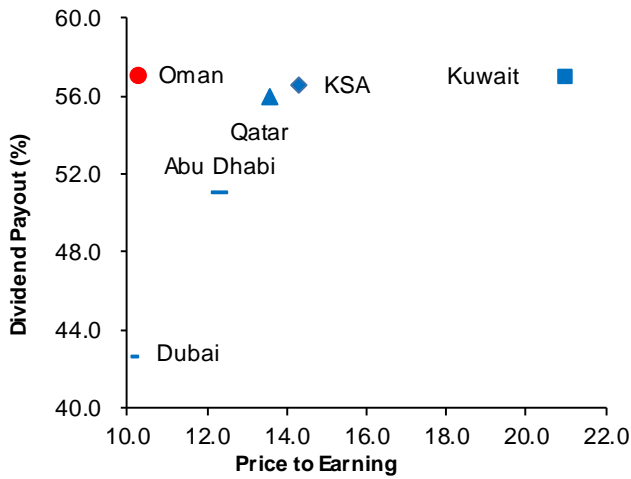
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	59.69	-2.0	-3.2%	-5.2%
UK	FTSE 100	6,854.92	76.8	1.1%	-10.8%	WTI Crude (per bbl)	50.68	-1.9	-3.7%	-12.2%
Germany	DAX	10,916.72	128.6	1.2%	-15.5%	Oman Crude Oil	58.97	-1.6	-2.6%	-7.8%
France	CAC 40	4,893.48	80.4	1.7%	-7.9%	Gold*100 OZ (per oz)	1,242.30	-7.0	-0.6%	-4.6%
US						Silver (per oz)	14.70	0.1	0.6%	-13.2%
USA	DJIA	24,527.27	138.3	0.6%	-0.8%	Platinum (per oz)	797.99	4.6	0.6%	-14.2%
USA	S&P 500	2,651.07	18.0	0.7%	-0.8%	Copper, MT	6,140.00	-5.0	-0.1%	-15.3%
USA	NASDAQ	7,098.31	129.1	1.9%	2.8%	Aluminium, MT	1,939.00	-16.0	-0.8%	-14.5%
Asia Pacific						Lead, MT	1,976.00	-19.0	-1.0%	-20.6%
Japan	NIKKEI 225	21,816.19	137.5	0.6%	-4.2%	Zinc, MT	2,570.00	-17.0	-0.7%	-22.6%
Hongkong	HANG SENG	26,524.35	460.6	1.8%	-11.3%	Nickel, MT	10,795.00	-115.0	-1.1%	-15.4%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,286.67	-112.2	-1.5%	16.0%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,003.61	616.0	5.0%	-13.4%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,829.20	-25.1	-1.4%	-14.0%	EURO	EUR	1.138	0.879	
Palestine	Palestine Sec. Exchange	524.71	-0.6	-0.1%	-8.7%	British Pound	GBP	1.266	0.790	
Lebanon	Blom Stock Index	960.94	1.1	0.1%	-16.3%	Japanese Yen	JPY	0.009	113.430	
MSCI						Chinese Renminbi	CNH	0.145	6.877	
	Bahrain	74.76	-0.3	-0.4%	-2.3%	Indian Rupee	INR	0.014	71.690	
	Kuwait	577.78	-4.5	-0.8%	14.0%	Russian Ruble	RUB	0.015	66.450	
MSCI	Oman	549.47	-5.7	-1.0%	-3.1%	Canadian Dollar	CAD	0.748	1.337	
	Qatar	881.96	-10.3	-1.2%	25.4%	Australian Dollar	AUD	0.723	1.384	
	UAE	339.36	0.1	0.0%	-11.4%	Source: Bloomberg				
	GCC Countries	479.06	-3.4	-0.7%	7.9%					

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

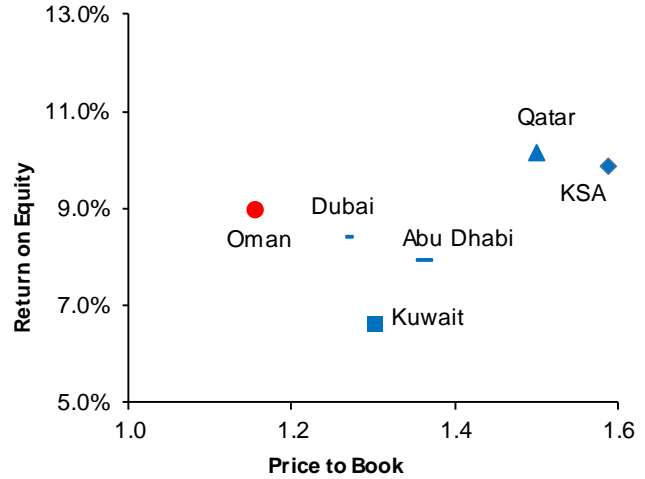
Source: Bloomberg

GCC Positioning

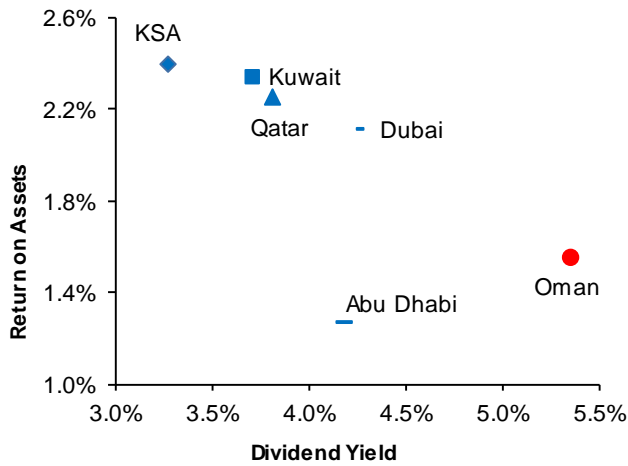
PE & Dividend Payout



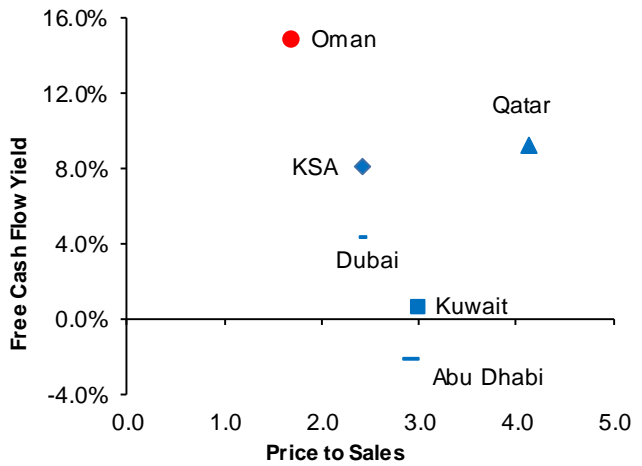
ROE & P/BV



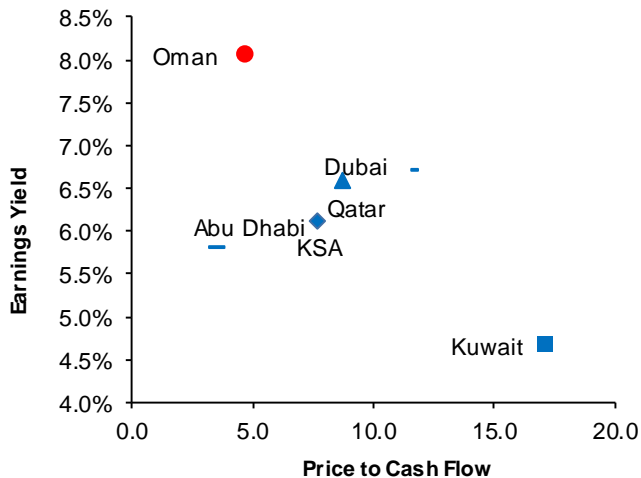
ROA & Dividend Yield



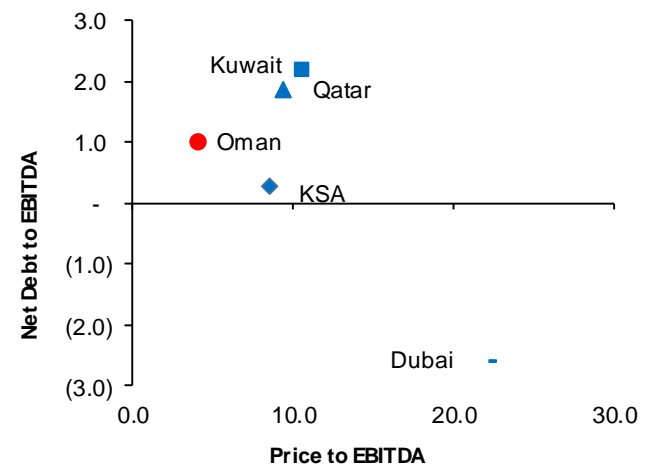
Price to Sales & Free Cash Flow Yield



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	1,267	0.430	0.458	0.354	-1.8%	-2.7%	14.6%	363	6.9	0.7	6.7%
BANK DHOFAR SAOG	409	0.165	0.209	0.152	-5.2%	-5.7%	-19.0%	109	12.6	0.8	6.7%
BANK SOHAR	230	0.116	0.154	0.115	0.0%	-3.3%	-16.1%	147	8.3	0.8	3.9%
NATIONAL BANK OF OMAN SAOG	296	0.182	0.211	0.168	-1.6%	-1.6%	-4.5%	122	7.6	0.7	7.8%
HSBC BANK OMAN	236	0.118	0.128	0.100	0.0%	-1.7%	-7.8%	0	7.5	0.7	4.8%
AHLI BANK	224	0.150	0.166	0.145	0.0%	0.0%	-9.0%	5	10.1	0.9	6.3%
BANK NIZWA	135	0.090	0.093	0.083	-1.1%	-1.1%	0.0%	147	22.6	1.0	-
AL IZZ ISLAMIC BANK	91	0.091	0.093	0.062	0.0%	0.0%	37.9%	-	62.6	1.2	-
Banking Sub Sector	2,889							Avg:	17.3	0.9	6.0%
OMAN UNITED INSURANCE CO	30	0.300	0.380	0.275	0.0%	0.0%	-21.1%	-	9.3	1.0	10.0%
MUSCAT INSURANCE CO SAOG	8	0.800	0.815	0.760	0.0%	0.0%	-1.9%	-	5.6	0.5	6.0%
DHOFAR INSURANCE	19	0.172	0.179	0.065	0.0%	0.0%	-7.3%	-	8.2	0.7	-
AL MADINA TAKAFUL CO SAOC	17	0.098	0.115	0.088	-1.0%	-2.0%	-1.0%	79	20.1	0.7	4.1%
Vision Insurance	14	0.139	0.159	0.138	0.0%	-0.7%	-6.1%	-	-	1.0	10.1%
Al Ahlia Insurance Co	35	0.354	0.370	0.312	0.0%	0.0%	7.3%	-	-	-	2.9%
OMAN QATAR INSURANCE COMPA	12	0.124	0.150	0.110	0.0%	0.0%	-16.2%	-	5.2	0.8	6.5%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.306	0.0%	0.0%	3.2%	-	10.0	1.7	5.0%
Insurance Sub Sector	221							Avg:	9.7	0.9	6.3%
NATIONAL FINANCE CO	68	0.135	0.137	0.120	0.0%	0.0%	-1.1%	-	4.4	0.7	-
MUSCAT FINANCE	25	0.083	0.112	0.082	-1.2%	0.0%	-20.8%	11	3.9	0.6	9.2%
UNITED FINANCE CO	30	0.087	0.154	0.082	0.0%	-3.3%	-40.0%	1	-	0.7	4.0%
AL-OMANIYA FINANCIAL SERVICE	54	0.190	0.260	0.158	0.0%	0.0%	-31.2%	-	8.2	0.8	8.9%
TAAGEER FINANCE	23	0.092	0.129	0.090	-1.1%	-2.1%	-22.7%	31	4.1	0.6	10.9%
Financial Leasing Sub Sector	201							Avg:	6.1	0.7	7.9%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	17	0.084	0.140	0.080	0.0%	0.0%	-46.5%	-	71.6	0.5	-
OMINVEST	269	0.350	0.424	0.334	0.0%	-4.9%	-17.4%	-	8.5	1.5	3.9%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	14	0.075	0.115	0.071	0.0%	-7.4%	-2.6%	5	18.9	0.6	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	63	0.256	0.314	0.252	0.0%	0.0%	-19.5%	-	-	0.8	5.9%
AL BATINAH DEV & INV	3	0.090	0.105	0.080	0.0%	0.0%	7.1%	-	5.6	0.7	-
AL ANWAR HOLDINGS SAOG	20	0.101	0.170	0.090	1.0%	1.0%	-30.3%	174	4.2	0.6	12.4%
OMAN & EMIRATES INV(OM)50%	15	0.120	0.134	0.075	0.0%	0.0%	46.3%	-	15.2	0.7	-
AL MADINA INVESTMENT CO	8	0.038	0.074	0.036	-2.6%	-2.6%	-43.9%	58	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.090	0.136	0.087	-1.1%	-4.3%	-18.2%	142	18.1	0.6	5.6%
Investment & Brokerage Sub Sect	435							Avg:	12.5	0.5	9.0%
Total Financial Sector	3,745								11.4	0.8	7.3%

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	3.920	3.920	3.740	0.0%	0.0%	4.5%	-	3.4	0.7	3.8%
SWEETS OF OMAN	4	0.550	1.210	0.548	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%	-	8.2	1.6	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	107	0.680	0.936	0.672	-1.2%	-1.2%	-27.4%	261	8.4	1.3	7.4%
SALALAH MILLS CO	37	0.768	1.250	0.724	0.0%	0.0%	-42.3%	1	12.3	1.2	6.6%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	-	-
DHOFAR CATTLEFEED	14	0.174	0.179	0.169	0.0%	0.0%	-8.4%	-	-	0.5	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	9	0.070	0.160	0.069	-2.8%	-6.7%	-52.4%	1,071	419.2	0.6	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
SOHAR POULTRY				0.206	#VALUE!	#VALUE!	#VALUE!	-	-	-	-
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	-	80.2	2.0	-
A'SAFFA FOODS SAOG	72	0.598	0.612	0.548	0.0%	0.0%	3.8%	-	15.8	1.7	3.3%
GULF MUSHROOM COMPANY	12	0.306	0.290	0.290	0.0%	0.0%	0.0%	-	29.4	1.8	-
Food & Beverage Industry Sub Se	360							Avg:	64.2	1.2	4.9%
OMAN CEMENT CO	105	0.316	0.410	0.300	0.0%	-1.9%	-22.9%	-	12.8	0.7	9.5%
RAYSUT CEMENT CO	81	0.406	0.816	0.378	0.0%	-3.3%	-47.9%	28	79.5	0.6	7.1%
Cement Sub Sector	186							Avg:	46.1	0.6	8.3%
AL-HASSAN ENGINEERING CO	2	0.024	0.050	0.020	0.0%	0.0%	-40.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	76	0.091	0.119	0.071	-1.1%	-4.2%	21.3%	431	192.8	0.7	-
Engineering & Construction Sub S	78							Avg:	192.8	0.7	-
OMAN TEXTILE HOLDING CO SAOC											
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	-0.1%	-	13.1	0.7	6.0%
Textiles Sub Sector	1							Avg:	13.1	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%	-	18.1	2.7	4.7%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	-	23.7	1.5	-
Mining Sub Sector	52							Avg:	20.9	1.7	4.7%
CONSTRUCTION MATERIALS IND	2	0.028	0.034	0.022	0.0%	-3.4%	12.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	13	0.382	0.390	0.151	0.0%	0.0%	128.7%	-	5.5	1.5	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	23	0.076	0.141	0.075	-1.3%	-5.0%	-38.2%	368	24.9	0.6	7.9%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.270	0.0%	0.0%	-0.4%	-	7.3	0.8	8.6%
OMAN CERAMIC COMPANY	1	0.418	#N/A	#N/A	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	12	0.210	0.310	0.186	0.0%	-1.9%	-28.1%	13	5.3	1.2	12.9%
Construction Materials Support S	85							Avg:	10.7	0.9	9.8%
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	-	10.5	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%	-	43.6	1.1	2.7%
AL AHLIA CONVERTING INDUS											
MAJAN GLASS COMPANY	8	0.180	0.180	0.165	0.0%	0.0%	0.0%	-	-	1.3	-
Paper, Glass & Packaging	26							Avg:	27.1	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.180	0.256	0.170	0.0%	-5.3%	-25.9%	-	18.4	1.4	8.1%
OMAN CHLORINE	20	0.290	0.440	0.290	0.0%	0.0%	-34.1%	-	15.7	0.8	5.2%
NATIONAL DETERGENT CO SAOG	12	0.700	0.712	0.636	0.0%	0.0%	7.4%	-	11.9	0.9	6.4%
Chemicals	35							Avg:	15.3	1.0	6.6%
NATIONAL PHARMACEUTICAL	19	0.189	0.200	0.106	0.0%	0.0%	71.8%	-	7.9	1.3	2.6%
Pharmaceuticals	19							Avg:	7.9	1.3	2.6%
VOLTAMP ENERGY SAOG	22	0.265	0.490	0.225	0.0%	0.0%	-46.0%	-	22.3	1.0	5.2%
OMAN CABLES INDUSTRY	92	1.025	1.190	0.880	0.0%	0.0%	-9.7%	-	17.3	1.0	4.4%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	114							Avg:	19.8	1.0	4.8%
Total Industrial Sector	956								41.8	1.0	5.8%

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	651	0.868	1.220	0.660	1.9%	-0.5%	-28.0%	41	9.0	1.2	5.9%
OOREDOO	388	0.596	0.600	0.450	-0.3%	-0.3%	13.3%	205	11.2	1.6	7.1%
Telecommunication Sub Sector	1,039							Avg:	10.1	1.4	6.5%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	-9.5%	-	40.2	1.2	3.2%
UBAR HOTELS & RESORTS	6	0.129	#N/A N/A	#N/A N/A	0.0%	0.0%	0.0%	-	180.7	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	-	-	1.3	-
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%	-	31.2	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:	51.9	0.8	23.1%
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	183.7	2.1	2.5%
Logistics Sub Sector	108							Avg:	183.7	2.1	2.5%
SHELL OMAN MARKETING	146	1.485	1.790	1.340	0.0%	0.0%	-16.6%	-	13.4	3.2	5.7%
OMAN OIL MARKETING COMPANY	70	1.130	1.480	1.050	0.0%	0.0%	-22.1%	-	7.3	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	64	0.932	1.030	0.716	0.0%	0.0%	-6.8%	-	11.4	1.3	7.0%
NATIONAL GAS CO	19	0.265	0.382	0.236	-1.9%	-5.7%	8.5%	287	8.8	0.9	1.6%
MUSCAT GASES COMPANY SAOG	7	0.219	0.612	0.218	-1.4%	-1.4%	-60.8%	114	4.3	1.0	33.0%
Oil & Gas Marketing Sub Sector	306							Avg:	9.1	1.5	10.5%
MAJAN COLLEGE	20	0.219	0.233	0.146	0.0%	0.0%	50.0%	-	11.3	1.8	4.6%
OMAN EDUCATION & TRAINING IN	17	0.244	0.245	0.152	0.0%	0.0%	60.5%	-	10.5	0.9	6.1%
Education & Training Sub Sector	37							Avg:	10.9	1.3	5.4%
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	21.8%	-	14.2	1.2	6.6%
SOHAR POWER CO	27	0.120	0.152	0.110	0.0%	-2.4%	-20.0%	0	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	0.700	0.0%	0.0%	-5.8%	-	16.4	1.8	3.1%
PHOENIX POWER CO SAOC	148	0.101	0.145	0.100	-1.9%	-1.9%	-26.8%	1,351	11.7	0.8	5.0%
OMAN NATIONAL ENGINEERING AI	17	0.157	0.188	0.144	0.0%	0.0%	-13.7%	-	13.9	0.7	5.8%
SMN POWER HOLDING SAOG	74	0.372	0.600	0.270	0.0%	0.0%	-43.6%	-	8.9	2.6	9.7%
SEMBCORP SALALAH POWER & W/	170	0.178	0.240	0.178	0.0%	-2.2%	-22.6%	-	13.4	1.6	6.8%
SHARQIYAH DESALINATION CO SA	30	0.308	0.310	0.250	0.0%	0.0%	-22.2%	-	41.2	1.8	-
AL SUWADI POWER	77	0.108	0.148	0.107	0.0%	-1.8%	-23.9%	0	9.2	0.8	8.3%
AL BATINAH POWER	74	0.109	0.145	0.105	0.0%	-0.9%	-21.6%	0	8.8	0.8	7.8%
MUSCAT CITY DESALINATION CO	19	0.122	0.166	0.121	0.0%	0.0%	-	-	-	1.0	7.6%
Energy Sub Sector	772							Avg:	14.3	1.3	24.0%
RENAISSANCE SERVICES SAOG	135	0.368	0.462	0.277	0.0%	-4.2%	23.9%	-	-	1.3	-
AL JAZEERA SERVICES	35	0.117	0.196	0.102	0.0%	0.0%	-16.4%	10	-	0.6	12.9%
OMAN INVESTMENT & FINANCE	16	0.081	0.146	0.079	0.0%	0.0%	-40.9%	143	13.2	0.5	12.3%
Diversified Commercial Services S	186							Avg:	13.2	0.8	12.6%
Total Service Sector	2,532								41.9	1.3	12.1%
Total Market	3,922								31.7	1.0	8.4%

Source: Bloomberg

Uthar GCC Fund

NAV
As of: 06 December 2018
OMR: 1.029



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