

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30 down on institutional sales

MSM witnessed some institutional pressure as well as the entry of speculators on several leading stocks in addition to corporate disclosures. Generally, trading values remained within their usual average and no unusual movement was recorded except in the trading of the rights issues of Bank Dhofar.

MSM30 closed the week down by 0.93% at 4,412.06. All sub-indices closed down led by the Services Index (-1.35%) followed by the Industrial Index (-1.02%) and then the Financial Index (-0.86%). The MSM Shariah Index also closed down by 0.65% w-o-w.

Bank Sohar said that in its meeting held on the 19th November, the Board of Directors decided to raise its capital by issuing perpetual capital securities by OMR 70mn with an additional OMR 30mn in green show option, subject to necessary approvals, followed by the OMR 40mn of rights issue within 2019. The bank had earlier announced an OMR 40mn rights issue in January 2018, which did not materialize. We believe that Tier 1 capital will get a significant boost (18% to 26%) with the successful raising of OMR 70mn to 100mn.

Bank Dhofar extended its Rights issues and subscription period (after it got the required approvals) due to the National Holiday within the original time frame. Thus, the current Rights issue will be end on 4th December and the subscription period on 9th December.

Majan College, a listed stock in MSM, disclosed key points of the EGM and AGM include approving the capital increase from OMR 6mn to OMR 15mn, cash dividend of 30% and bonus share of 200% i.e. two share per share.

Locally, last week, the Central Bank of Oman (CBO) announced a new issue of government development bond (issue 59) which is the fourth this year. The size is OMR 100mn with a maturity period of five years and will carry a coupon rate of 5% per annum. As per the CBO, the issue will be open for subscription from 4th December 2018, while the auction will be held on 16th Sunday. The issue settlement date will be on 18th December and the maturity date on 18th December 2023. Available data showed that latest government development bonds with maturity of five years (issue 57) carried a coupon rate of 4.75% and an average accepted yield of 4.85%.

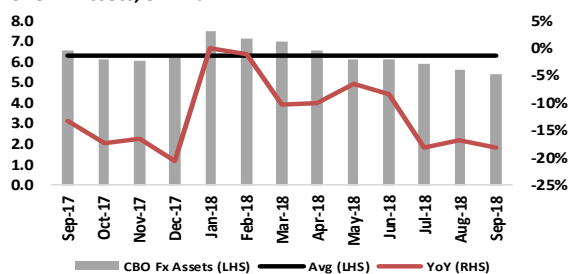
Oman GDB Issues

	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
GDB 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 59	18.12.18	5	5.00%	NA	NA	100.0	NA

Source: CBO / Reuters  
NA - Not Available

CBO's foreign assets reached OMR 5.38bn at the end of Sept'18, down by 18%YoY and 4% MoM, falling below the TTM simple average of OMR 6.31bn. These assets include bullion, IMF reserve assets, placements abroad and foreign securities.

CBO Fx Assets, OMR bn

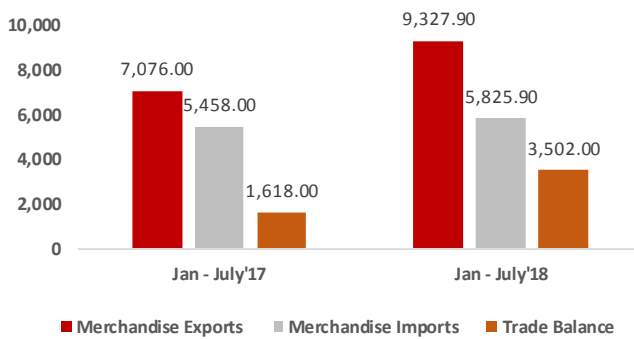


Source: CBO

Latest CBO data indicates that the weighted average interest rate spread (lending rate minus deposit rate) on Omani Rial softened by 0.9bps on month-to-month (MoM) basis, at 3.508% for the month of Sept'18, as weighted average deposit rate growth outpaced lending rate growth. (OMR spread is 1bps lower than Sept'17 level). Weighted average FCY spread rose by 4.7bps in Sept'18 (at 3.712%) over the previous month. The spread is higher by 87.4bps when compared to Sept'17 rate, and has been steadily rising over time. Weighted average interest rate on private sector OMR time deposits increased by 2.4bpsMoM and declined by 3.5bps YoY, to 3.555%, which is almost the average of 3.55% over Jan-Aug'18. Weighted average interest rate on ALL private sector deposits (OMR), however, increased to 1.330% (+1.3bps MoM and +3.5bps YoY) in Sept'18 when compared to an average of 1.28% over Jan-Aug'18.

Foreign trade data indicates trade surplus of OMR 3.5bn during 7M'18, up by 116% YoY (7M'17; OMR 1.6bn). The healthy surplus came on the back of strong merchandise exports growth as it increased by 32% YoY compared with recorded merchandise imports growth of 7% during the same period. All export segments include Oil and Gas, Non-Oil and Re Exports were up by 38.5%, 30.3% and 5.8% respectively with total additions of OMR 2.25bn.

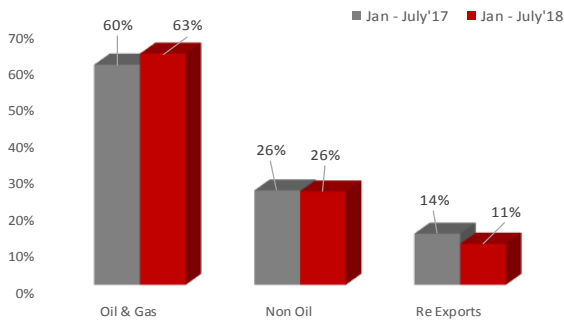
#### Trade Balance, OMR Mn



Source: NCSI

Oil & Gas forms 63% of the total Merchandise Exports in 7M'18 followed by Non Oil (26%) and then Re Exports (11%).

#### Merchandise Exports Breakup

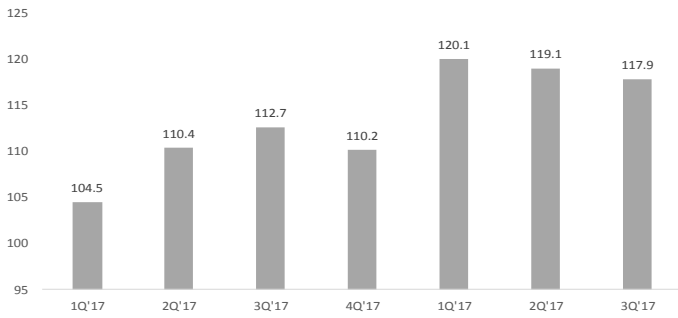


Source: NCSI

Saudi Stock Exchange topped the gainers within GCC region closing up by 0.7% while Abu Dhabi Securities Exchange was the biggest loser closing down by 4.31%.

Saudi CMA latest monthly bulletin showed that total assets of investment funds (No. of operating funds 264) as of 3Q'18 stood at SAR 117.85bn, up by 4.6% YoY. Domestic assets form 87.4% of the total assets.

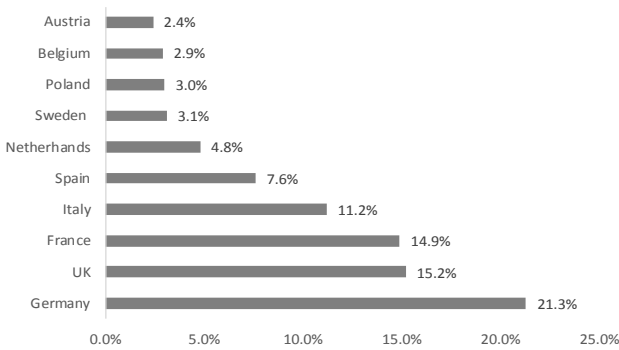
**Total Assets of Investment Funds, SAR Bn**



Source: Saudi CMA

Globally, the key event was the formal approval by the European Union ( 27 countries) regarding EU-UK Brexit deal as well as the agreement on a road map that would include the relationship with the United Kingdom in the post-exit period. The resolution will enter into force on 29 March 2019. In 2017, UK exports to the EU were £274 billion (44.5% of all UK exports).

**Top 10 European Countries, Share in EU GDP, 2017**



Source: Eurostat

Federal Reserve Chairman said last week he considers the central bank's benchmark interest rate to be near a neutral level, an important distinction from remarks he made less than two months. Earlier, he said that interests rates are far from natural level, the statement which created pressures on the markets. When interest rates are near a neutral level, means neither speeding up nor slowing down growth. Currently, FED rates are in a target range of 2.0% to 2.25%.

**Recommendation:**

Developments within the region and the world will affect investor movements and the performance of financial markets. These include the approval of the UK exit from the European Union, the Fed Chairman's statements on interest rates, the G20 meeting and the expectation of reaching preliminary agreements on oil production cut in addition to regulatory decisions issued by several Gulf countries to attract foreign investment.

In light of these developments, investors are advised to seize opportunities in equities benefiting from government moves, especially as the preliminary figures for several Gulf budgets are coming out in addition to historically well performing equity market in the fourth quarter.

The macro situation of the Sultanate are encouraging and we believe the acceleration in development of non-oil sectors will positively affect the companies in the same field.

Taking into account the performance of companies for 9M'18 compared to the same period of the previous year, we expect better performance for 2018 compared to 2017.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	911.76	918.57	(6.81)	-0.74%	-1.11%	-6.42%
U Capital GCC 50 Index	1,288.50	1,288.45	0.05	0.00%	-4.70%	12.57%
U Capital MENA 200 Index	1,037.00	1,038.06	(1.06)	-0.10%	-4.96%	4.21%
MSM Shariah Index	602.39	606.36	(3.97)	-0.65%	-0.15%	-15.59%
MSM 30	4,412.06	4,453.30	(41.24)	-0.93%	-0.25%	-13.48%
Volume (In 000)	176,509.00	12,804.38	163,704.62	1278.50%		
Value traded (In OMR 000)	14,556.10	2,433.74	12,122.37	498.10%		
No. of Trades	2,595				Volume of Bonds	0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
BANK DHOFAR SAOG-RTS	0.018	0.009	100.00%
AL-OMANIYA FINANCIAL SERVICE	0.190	0.032	20.25%
OMAN EDUCATION & TRAINING IN	0.244	0.024	10.91%
GULF INVESTMENTS SERVICES	0.079	0.003	3.95%
DHOFAR GENERATING CO SAOC	0.221	0.007	3.27%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
MAJAN COLLEGE	0.219	-0.445	-67.02%
AL-HASSAN ENGINEERING CO	0.024	-0.008	-25.00%
OMAN INVESTMENT & FINANCE	0.079	-0.007	-8.14%
SEMBCORP SALALAH POWER & WA	0.182	-0.010	-5.21%
TAAGEER FINANCE	0.093	-0.005	-5.10%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
A'SAFFA FOODS SAOG	0.598	4,158.7	28.6%
BANKMUSCAT SAOG	0.424	2,911.5	20.0%
BANK DHOFAR SAOG-RTS	0.018	1,891.7	13.0%
OOREDOO	0.568	933.8	6.4%
BANK DHOFAR SAOG	0.167	597.0	4.1%

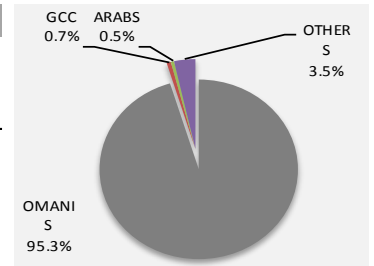
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK DHOFAR SAOG-RTS	0.018	117,772.4	66.7%
A'SAFFA FOODS SAOG	0.598	7,997.6	4.5%
BANKMUSCAT SAOG	0.424	6,962.2	3.9%
GULF INVESTMENTS SERVICES	0.079	6,338.8	3.6%
GALFAR ENGINEERING&CONTRACT	0.093	4,236.4	2.4%

Market Capitalization	
(In Billion)	
USD	OMR
10.11	3.92

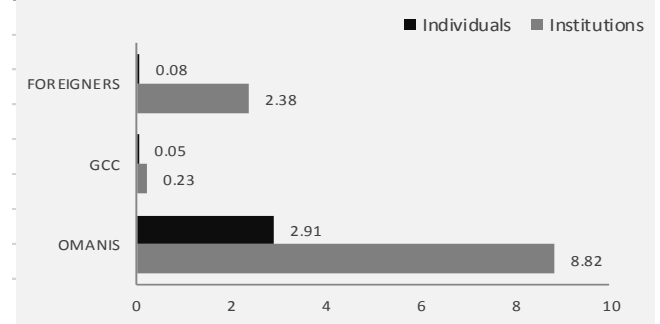
No. of Companies		
Equal	Down	Up
19	29	9

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	13,874.8
GCC	100.1
ARABS	77.1
OTHERS	504.1

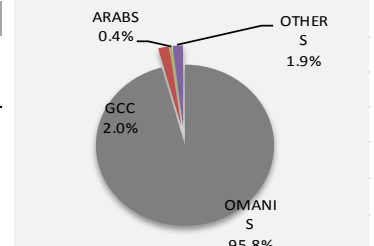


### Buy Side (In OMR mn)

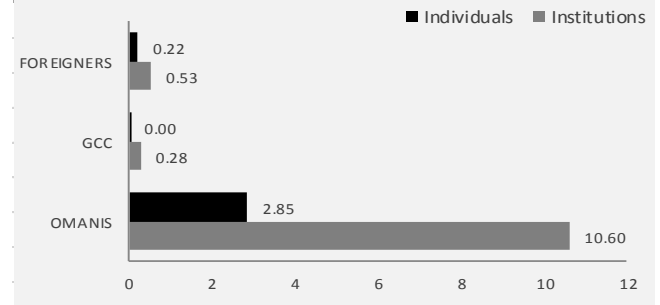


### Nationality Trading - Sell

Value	
(OMR 000)	
OMANIS	13,944.1
GCC	285.6
ARABS	55.9
OTHERS	270.5



### 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	6,890.27	6,949.92	(60)	-0.86%	(35)	-0.5%	(584)	-7.8%
Industry Sector	INDSI	5,254.12	5,308.10	(54)	-1.02%	(83)	-1.6%	(1579)	-23.1%
Services Sector	SINSI	2353.8	2386.13	(32)	-1.35%	(36)	-1.5%	(290)	-11.0%

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	0.32	6,892.00	5,226.08	6.5%	0.79
Services Sector	0.35	2,924.11	2,346.82	6.0%	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	4,412.06	4,453.30	-41.24	-0.93%	-0.25%	-13.48%	10.40	0.79
	Saudi Stock Exchange	7,660.85	7,607.32	53.53	0.70%	-3.11%	6.01%	16.52	1.71
	Kuwait Stock Exchange *	5,109.21	5,082.42	26.79	0.53%	1.33%	NA	15.28	1.24
	Qatar Exchange	10,364.54	10,328.48	36.06	0.35%	0.62%	21.60%	15.32	1.55
	Bahrain Bourse	1,328.81	1,323.21	5.61	0.42%	1.07%	-0.22%	8.99	0.83
	Dubai Financial Market	2,668.66	2,754.91	-86.25	-3.13%	-4.16%	-20.81%	9.00	0.98
	Abu Dhabi Sec. Exchange	4,770.08	4,984.75	-214.66	-4.31%	-2.69%	8.45%	12.94	1.38

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	7,032.90	80.0	1.2%	-8.5%
Germany	DAX	11,315.58	122.9	1.1%	-12.4%
France	CAC 40	5,008.29	61.3	1.2%	-5.7%
<b>US</b>					
USA	DJIA	25,366.43	1080.5	4.4%	2.6%
USA	S&P 500	2,743.79	111.2	4.2%	2.6%
USA	NASDAQ	7,291.59	352.6	5.1%	5.6%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	22,262.60	616.0	2.8%	-2.2%
Hongkong	HANG SENG	26,451.03	523.3	2.0%	-11.6%
<b>Arab</b>					
Tunis	Tunis Se Index	7,236.72	-68.8	-0.9%	15.2%
EGYPT	The Egyptian Exchange	13,325.25	-350.1	-2.6%	-11.3%
Jordan	Amman Stock Exchange	1,863.13	-79.9	-4.1%	-12.4%
Palestine	Palestine Sec. Exchange	527.12	0.8	0.1%	-8.3%
Lebanon	Blom Stock Index	981.68	16.5	1.7%	-14.5%
<b>MSCI</b>					
	Bahrain	75.56	-1.1	-1.5%	-1.2%
	Kuwait	572.08	8.7	1.5%	12.9%
MSCI	Oman	523.10	-8.6	-1.6%	-7.8%
	Qatar	881.43	2.9	0.3%	25.3%
	UAE	345.74	-8.5	-2.4%	-9.8%
	GCC Countries	480.09	-1.6	-0.3%	8.1%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	58.32	-0.5	-0.8%
WTI Crude (per bbl)	50.21	-0.2	-0.4%
Oman Crude Oil	58.64	-0.1	-0.1%
Gold*100 OZ (per oz)	1,225.28	2.2	0.2%
Silver (per oz)	14.29	0.0	0.0%
Platinum (per oz)	823.53	-20.0	-2.4%
Copper, MT	6,200.00	-7.0	-0.1%
Aluminium, MT	1,932.00	-17.0	-0.9%
Lead, MT	1,925.00	-43.0	-2.2%
Zinc, MT	2,452.00	-67.0	-2.7%
Nickel, MT	10,800.00	-115.0	-1.1%

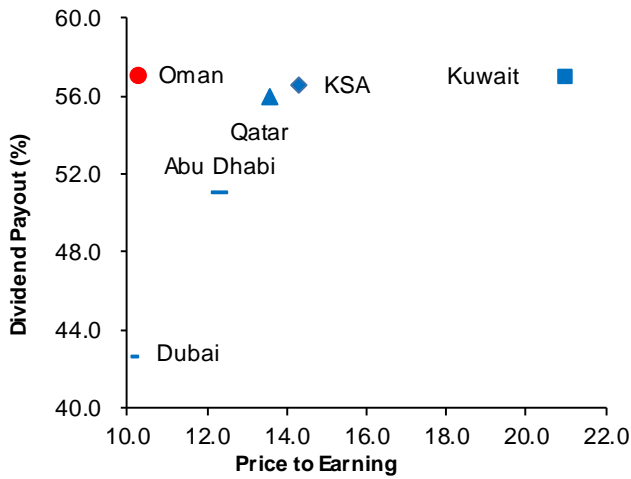
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.137	0.879
British Pound	GBP	1.277	0.783
Japanese Yen	JPY	0.009	113.340
Chinese Renminbi	CNH	0.144	6.942
Indian Rupee	INR	0.014	69.845
Russian Ruble	RUB	0.015	66.356
Canadian Dollar	CAD	0.752	1.330
Australian Dollar	AUD	0.732	1.367

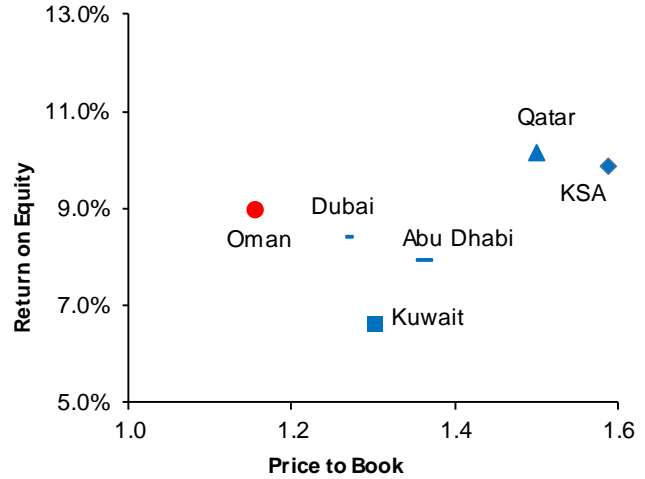
Source: Bloomberg

GCC Positioning

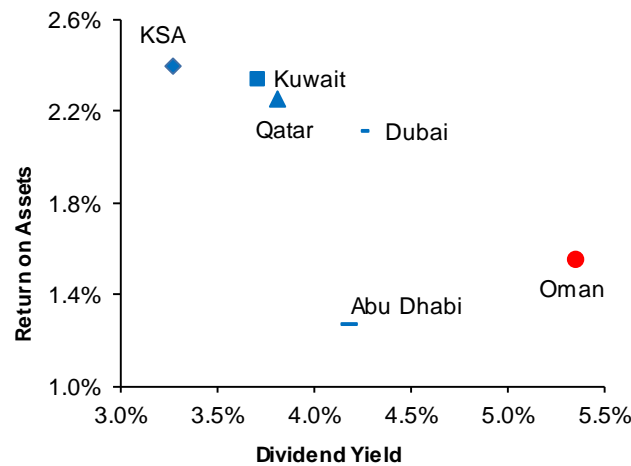
PE & Dividend Payout



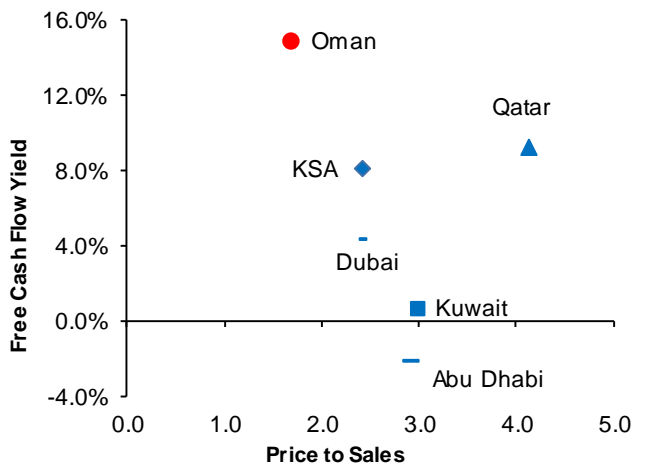
ROE & P/BV



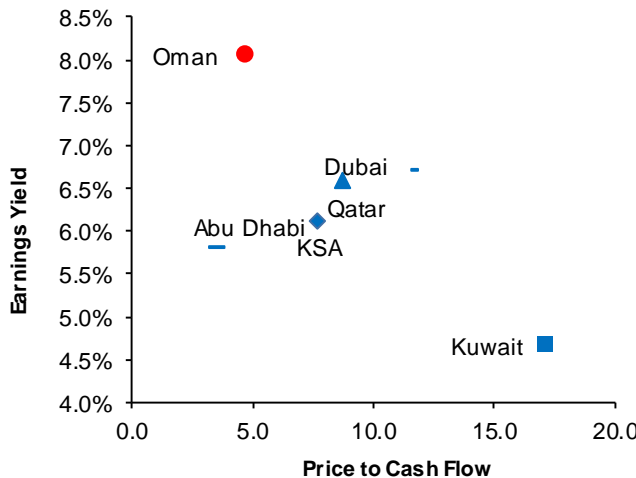
ROA & Dividend Yield



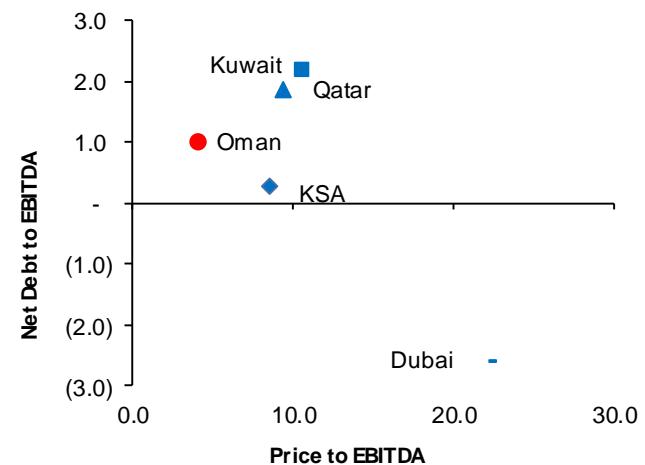
Price to Sales & Free Cash Flow Yield



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	1,250	0.424	0.434	0.354	2.4%	0.0%	13.0%	1,528	6.8	0.7	6.7%
BANK DHOFAR SAOG	414	0.167	0.209	0.152	2.5%	2.5%	-18.0%	913	12.8	0.8	6.6%
BANK SOHAR	242	0.122	0.154	0.121	-0.8%	-2.4%	-11.7%	108	8.8	0.8	3.7%
NATIONAL BANK OF OMAN SAOG	296	0.182	0.211	0.168	1.1%	-1.6%	-4.5%	42	7.6	0.7	7.8%
HSBC BANK OMAN	236	0.118	0.128	0.100	0.9%	-1.7%	-7.8%	60	7.5	0.7	4.8%
AHLI BANK	224	0.150	0.166	0.150	-2.0%	-2.0%	-9.0%	145	10.1	0.9	6.3%
BANK NIZWA	129	0.086	0.093	0.083	0.0%	-1.1%	-4.4%	357	21.6	1.0	-
AL IZZ ISLAMIC BANK	90	0.090	0.093	0.062	0.0%	0.0%	36.4%	-	61.9	1.1	-
<b>Banking Sub Sector</b>	<b>2,881</b>							<b>Avg:</b>	<b>17.1</b>	<b>0.8</b>	<b>6.0%</b>
OMAN UNITED INSURANCE CO	30	0.304	0.380	0.275	0.0%	0.0%	-20.0%	-	9.4	1.1	9.9%
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	18	0.163	0.179	0.065	0.0%	0.0%	-12.1%	5	7.8	0.6	-
AL MADINA TAKAFUL CO SAOC	17	0.098	0.115	0.088	1.0%	-2.0%	-1.0%	440	20.1	0.7	4.1%
Vision Insurance	14	0.140	0.159	0.140	0.0%	0.0%	-5.4%	-	-	1.0	10.0%
Al Ahlia Insurance Co	35	0.354	0.370	0.312	0.0%	0.0%	7.3%	-	-	-	2.8%
OMAN QATAR INSURANCE COMPA	12	0.124	0.151	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%	20	10.0	1.7	5.0%
<b>Insurance Sub Sector</b>	<b>220</b>							<b>Avg:</b>	<b>9.7</b>	<b>0.9</b>	<b>6.3%</b>
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	0.083	0.0%	-2.4%	-20.8%	148	3.9	0.6	9.2%
UNITED FINANCE CO	32	0.091	0.154	0.082	0.0%	0.0%	-37.2%	-	-	0.7	3.8%
AL-OMANIYA FINANCIAL SERVICE	54	0.190	0.260	0.158	0.0%	20.3%	-31.2%	-	8.2	0.8	8.9%
TAAGEER FINANCE	24	0.093	0.129	0.090	-2.1%	-5.1%	-21.8%	53	4.1	0.6	10.9%
<b>Financial Leasing Sub Sector</b>	<b>203</b>							<b>Avg:</b>	<b>6.2</b>	<b>0.7</b>	<b>7.9%</b>
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	17	0.084	0.140	0.080	0.0%	-4.5%	-46.5%	-	71.6	0.5	-
OMINVEST	265	0.344	0.424	0.336	-1.1%	-2.3%	-18.8%	205	8.3	1.5	4.0%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	14	0.079	0.115	0.071	0.0%	3.9%	2.6%	252	19.9	0.7	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	63	0.256	0.318	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	0.099	0.170	0.090	0.0%	-1.0%	-31.7%	35	4.1	0.6	12.6%
OMAN & EMIRATES INV(OM)50%	14	0.115	0.134	0.075	0.0%	0.0%	40.2%	-	14.6	0.6	-
AL MADINA INVESTMENT CO	8	0.038	0.074	0.036	0.0%	-2.6%	-43.9%	20	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.091	0.136	0.087	-1.1%	0.0%	-17.3%	158	18.3	0.6	5.5%
<b>Investment &amp; Brokerage Sub Sect</b>	<b>430</b>							<b>Avg:</b>	<b>12.4</b>	<b>0.5</b>	<b>9.1%</b>
<b>Total Financial Sector</b>	<b>3,733</b>								<b>11.3</b>	<b>0.8</b>	<b>7.3%</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	3.920	3.920	3.740	0.0%	0.5%	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	108	0.688	0.936	0.672	0.0%	-0.6%	-26.5%	-	8.5	1.3	7.3%
SALALAH MILLS CO	37	0.768	1.250	0.724	0.0%	0.0%	-42.3%	-	12.3	1.2	6.5%
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	0.071	0.160	0.069	-2.7%	-4.1%	-51.7%	115	425.1	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	0.306	0.290	0.0%	0.0%	0.0%	-	29.4	1.8	-
<b>Food &amp; Beverage Industry Sub Se</b>	<b>362</b>							<b>Avg:</b>	<b>64.9</b>	<b>1.2</b>	<b>4.8%</b>
OMAN CEMENT CO	100	0.302	0.410	0.300	0.0%	-0.7%	-26.3%	40	12.2	0.6	9.8%
RAYSUT CEMENT CO	78	0.392	0.820	0.378	-0.5%	-4.9%	-49.7%	15	76.7	0.5	7.3%
<b>Cement Sub Sector</b>	<b>178</b>							<b>Avg:</b>	<b>44.5</b>	<b>0.6</b>	<b>8.6%</b>
AL-HASSAN ENGINEERING CO	2	0.024	0.050	0.020	0.0%	-25.0%	-40.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	76	0.093	0.119	0.071	-2.1%	-4.1%	24.0%	1,193	197.0	0.7	-
<b>Engineering &amp; Construction Sub S</b>	<b>78</b>							<b>Avg:</b>	<b>197.0</b>	<b>0.7</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%	-	13.1	0.7	6.0%
<b>Textiles Sub Sector</b>	<b>1</b>							<b>Avg:</b>	<b>13.1</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%	-	18.1	2.7	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	-	23.7	1.5	-
<b>Mining Sub Sector</b>	<b>52</b>							<b>Avg:</b>	<b>20.9</b>	<b>1.7</b>	<b>4.4%</b>
CONSTRUCTION MATERIALS IND	3	0.030	0.034	0.022	0.0%	0.0%	20.0%	120	-	0.5	-
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	24	0.080	0.141	0.076	-1.2%	-1.2%	-35.0%	393	26.2	0.6	7.5%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.270	0.0%	0.0%	-0.4%	1	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	11	0.207	0.310	0.186	0.0%	-1.4%	-29.1%	-	5.2	1.2	13.0%
<b>Construction Materials Support S</b>	<b>86</b>							<b>Avg:</b>	<b>11.1</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%	-	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	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>							<b>Avg:</b>	<b>27.1</b>	<b>1.3</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	4	0.190	0.256	0.170	0.0%	0.0%	-21.8%	-	19.4	1.4	7.6%
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%
<b>Chemicals</b>	<b>36</b>							<b>Avg:</b>	<b>15.7</b>	<b>1.0</b>	<b>6.4%</b>
NATIONAL PHARMACEUTICAL	19	0.189	0.200	0.106	0.0%	0.0%	71.8%	-	7.9	1.3	2.6%
<b>Pharmaceuticals</b>	<b>19</b>							<b>Avg:</b>	<b>7.9</b>	<b>1.3</b>	<b>2.6%</b>
VOLTAMP ENERGY SAOG	22	0.265	0.490	0.225	0.0%	0.0%	-46.0%	-	22.3	1.0	5.0%
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											
<b>Electical &amp; Mechanical</b>	<b>114</b>							<b>Avg:</b>	<b>19.8</b>	<b>1.0</b>	<b>4.7%</b>
<b>Total Industrial Sector</b>	<b>952</b>								<b>42.2</b>	<b>1.0</b>	<b>5.8%</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	624	0.832	1.255	0.660	0.0%	-1.0%	-31.0%	101	8.6	1.2	6.0%
OOREDOO	370	0.568	0.570	0.450	1.4%	1.4%	8.0%	379	10.7	1.5	7.4%
<b>Telecommunication Sub Sector</b>	<b>994</b>							<b>Avg:</b>	<b>9.6</b>	<b>1.3</b>	<b>6.7%</b>
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	-
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>84</b>							<b>Avg:</b>	<b>51.9</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%	-	183.7	2.1	2.5%
<b>Logistics Sub Sector</b>	<b>108</b>							<b>Avg:</b>	<b>183.7</b>	<b>2.1</b>	<b>2.5%</b>
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	1.500	1.050	0.0%	0.0%	-22.1%	-	7.3	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	63	0.912	1.030	0.716	0.0%	1.3%	-8.8%	-	11.2	1.3	7.1%
NATIONAL GAS CO	20	0.280	0.382	0.236	0.0%	-4.8%	14.6%	-	9.3	1.0	1.5%
MUSCAT GASES COMPANY SAOG	7	0.220	0.612	0.220	0.0%	-2.7%	-60.6%	12	4.4	1.0	32.7%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>305</b>							<b>Avg:</b>	<b>9.1</b>	<b>1.5</b>	<b>10.5%</b>
MAJAN COLLEGE	20	0.219	0.233	0.146	0.0%	-1.1%	50.0%	-	11.3	1.8	4.6%
OMAN EDUCATION & TRAINING IN	17	0.244	0.245	0.152	0.0%	10.9%	60.5%	-	10.5	0.9	6.1%
<b>Education &amp; Training Sub Sector</b>	<b>37</b>							<b>Avg:</b>	<b>10.9</b>	<b>1.3</b>	<b>5.4%</b>
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	21.8%	-	14.2	1.2	3.9%
SOHAR POWER CO	27	0.123	0.156	0.110	0.0%	0.0%	-18.0%	0	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	115	0.720	0.780	0.700	0.0%	0.0%	-5.8%	-	16.4	1.8	3.1%
PHOENIX POWER CO SAOC	146	0.100	0.145	0.100	-1.0%	-4.8%	-27.5%	1,198	11.6	0.8	5.0%
OMAN NATIONAL ENGINEERING AI	18	0.165	0.188	0.144	0.0%	-2.9%	-9.3%	-	14.6	0.8	5.5%
SMN POWER HOLDING SAOG	108	0.540	0.660	0.486	0.0%	0.0%	-18.2%	-	12.9	3.8	7.2%
SEMBCORP SALALAH POWER & W/	174	0.182	0.240	0.182	0.0%	-5.2%	-20.9%	-	13.8	1.7	6.5%
SHARQIYAH DESALINATION CO SA	30	0.308	0.310	0.250	0.0%	0.2%	-22.2%	-	41.2	1.8	-
AL SUWADI POWER	81	0.114	0.148	0.110	0.0%	0.0%	-19.7%	-	9.7	0.8	6.1%
AL BATINAH POWER	77	0.114	0.145	0.112	0.0%	0.0%	-18.0%	-	9.2	0.9	6.4%
MUSCAT CITY DESALINATION CO	20	0.130	0.166	0.121	3.2%	0.0%	-	22	-	1.1	2.3%
<b>Energy Sub Sector</b>	<b>817</b>							<b>Avg:</b>	<b>14.9</b>	<b>1.4</b>	<b>22.9%</b>
RENAISSANCE SERVICES SAOG	141	0.384	0.462	0.253	0.0%	0.0%	29.3%	120	-	1.3	-
AL JAZEERA SERVICES	35	0.116	0.196	0.102	-1.7%	-4.1%	-17.1%	22	-	0.6	12.9%
OMAN INVESTMENT & FINANCE	16	0.079	0.146	0.079	-1.3%	-8.1%	-42.3%	71	12.9	0.5	12.5%
<b>Diversified Commercial Services S</b>	<b>192</b>							<b>Avg:</b>	<b>12.9</b>	<b>0.8</b>	<b>12.7%</b>
<b>Total Service Sector</b>	<b>2,537</b>								<b>41.9</b>	<b>1.3</b>	<b>12.0%</b>
<b>Total Market</b>	<b>3,918</b>								<b>31.8</b>	<b>1.0</b>	<b>8.4%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV  
As of: 22 Nov 2018  
OMR: 1.023



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