

U Capital Weekly Report

Market Review & Outlook:

The MSM30 up on good dividends

Following drops in its performance in weeks before, the MSM30 managed to end positively up by 0.55% at 5,035.23 supported mainly by good announced distributions by companies, funds movements, speculative activities and analyst meetings held by companies. We previously insisted on the importance of such meetings and this step was also urged by the MSM administration.

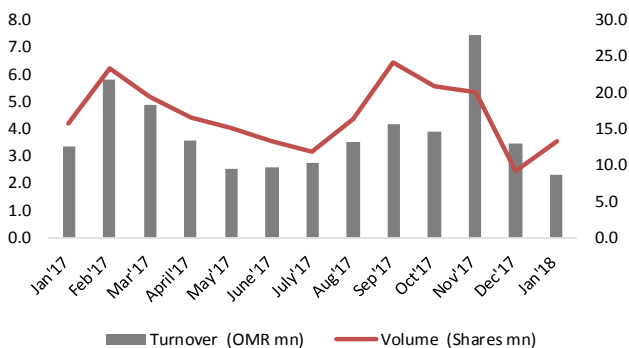
All sub-indices closed up led by the Financial Index (+1.61% at 7,495.92) followed by the Services Index (+0.97%) then the Industrial Index (+0.8%). The MSM Shariah Index closed up by 0.11%.

Ominvest said that its Board of Directors decided to increase the value of perpetual bonds issuance from OMR 50mn to OMR 75mn which is subject to shareholders and regulatory approval.

Al Maha Ceramics also announced that it has launched a new machinery that will enable the company to introduce quality-enhanced products in a phased manner.

In the weekly technical analysis, we will keep our last recommendation as we said that if the index breaking the level of 5,000 points, which is achieved. The index will move towards the second support level at 4,960 points. If this level breaks, the MSM 30 index will touch the level of 4,930 points.

The MSM30 ended the first month of 2018 down by 1.95% at 4999.96. This happened despite the announcement of the expanding and encouraging general budget statement as the cautious sentiments and weak annual results for many companies especially in the Industrial and Service sector dominated stern the investors' reactions. Both average daily turnover and volume in Jan dropped on annual basis by 31.7% and 16.1% to OMR 2.3mn and 13.3mn shares respectively.



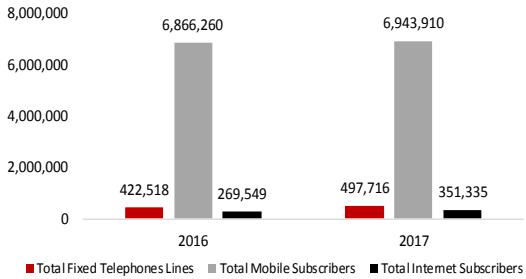
Source: MSM, U Capital

Till date, 18 companies have announced cash dividends for 2017. The total amount so far stands at OMR 203.8mn, up by 6.9% on annual basis despite pressures on earnings. The dividend payout came at 50.3% compared to 44% for the same companies in the previous year. MSM and U Capital data shows that 8 companies have announced stock dividends with total value of OMR 66mn up by 25.8% on annual basis taking into account that only 6 companies announced stock dividends in the previous year with value of OMR 52.47mn.

Locally, CBO's Nov'17 data indicates that the total Islamic deposits of Islamic banks and Islamic windows combined have grown by 36.4%YoY and 1.5%MoM to reach OMR 2.92bn, whereas total Islamic customer financing has increased by 26.4%YoY and 2.0% MoM to reach OMR 3.0bn, bringing the loan-to-deposit ratio down from 111% in Nov'16 to 102% in Nov'17. Conventional deposits rose by 2.4%YoY (remained flat on MoM basis) to reach OMR 18.63bn and conventional credit rose by 4.9%YoY and 1.1%MoM to reach OMR

20.55bn. Conventional banking Loan-to-Deposit Ratio (LDR) stands at 110.3% at the end of Nov'17, up from 107.7% a year ago. Total banking sector deposits grew by 6.0%YoY and 0.2%MoM to reach OMR 21.55bn. Total banking sector credit reached OMR 23.55bn, up by 7.3%YoY and 1.2%MoM. Total banking Loan-to-Deposit Ratio (LDR) stands at 109.3% at the end of Nov'17, up from 108.0% a year ago.

Recent data about telecom subscribers revealed that total mobile subscribers stood at 6.94mn in 2017, up by 1.1% compared to 2016 mainly supported by growth in Pre-paid mobile operators' subscribers' base. Pre-paid mobile subscribers formed 90.6% of the total mobile subscribers. The growth in active mobile broadband subscribers continued to be strong as it registered 10.5% during the same period to 4.35mn representing an absolute increase of 413.7k. Strong growth was also seen in the total internet subscribers as they increased by 81.7k subscribers, i.e. 30.3% in 2017.



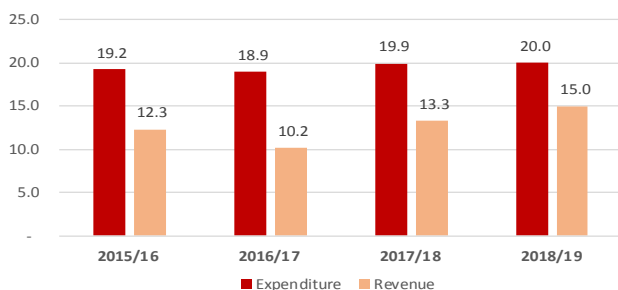
Source: NCSI

Saudi Stock Exchange topped the GCC financial markets gainers closing up by 1.79% on weekly basis while the Qatar Exchange declined the most during the week by 2.67%.

Last week, U Capital issued report titled "GCC – IPOs 2018". As per the information available (announced or rumored in the media), more than 30 companies (excluding REITs) are expected to go public in 2018 in GCC, majority of them on local markets and few big names are yet undecided. Saudi Arabia and UAE are expected to be the biggest contributors, with a number of announced and rumored IPOs in the pipeline. The year is also expected to witness mother of all IPO's i.e. Saudi Aramco. The progress on the IPO has been relatively slow mainly because of the development related to where to list the IPO of that big size. Other big names, which are expected to hit the market, are: Abu Dhabi Ports, Emirates Global, Aramco, Senaat, Gems Education, Property Management Unit of Dar Al Arkan, ACWA Power Saudi, Kuwait Stock Exchange and some power companies in Oman. We believe early 2018 would be an opportune time for the companies to go public as oil prices would continue to remain higher supported by output cuts.

Kuwait last week announced the state budget for the year ending on March 31, 2019. The budget projects spending at KWD 20bn and revenues at KWD 15bn. Oil revenues are expected to reach KWD 13.3bn, up from KWD 11.7bn a year ago. Non-oil income is projected to remain almost flat at KWD 1.6bn. As per Kuwait's Finance Minister the budget is based on an average oil price of USD 50/bbl. and that the deficit would be financed by borrowing and using reserves. The KWD 5bn deficit would be before the transfer of 10% of revenues to Kuwait's sovereign wealth fund. The budget deficit for the current fiscal year, which ends on March 31, 2018, was estimated at KWD 6.5bn before the 10% deposit into the sovereign wealth fund.

Kuwait Budget - (KWD bn)



Source: Ministry of Finance, Kuwait

Globally, US FOMC's December statistics indicated that the US labour market had continued to strengthen and that the economic activity has been rising at a solid rate. Gains in employment, household spending and business fixed investment have been solid, and the unemployment rate has stayed low. On a 12-month basis, both overall inflation and inflation for items other than food and energy have continued to run below 2%. In view of the realized and expected labour market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1.25% to 1.5%.

Recommendation:

As expected, US Federal reserve decided to keep it rate unchanged. We believe the first rate change of the three announced by Fed would happen somewhere around the end of first quarter, alike last year.

Locally, we believe last week investor taking into account the better dividend pay-out ratios and low stock prices made entry into the market and we expect more dividends announcements in the coming period (subject to regulatory and management approvals), will continue to support market movement, a trend which has already started.

We advise Investors to watch closely macro news and to link the announcements with the beneficiary companies.

We also urge investors to take advantage of the analyst meetings currently being held in relation to the companies' results and thus get more clarity and confidence about their investments.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	958.42	950.91	7.51	0.79%	0.07%	-1.94%
U Capital GCC 50 Index	1,219.53	1,205.61	13.92	1.15%	-0.28%	6.41%
U Capital MENA 200 Index	1,048.92	1,040.53	8.39	0.81%	-0.33%	5.14%
MSM Shariah Index	712.65	711.84	0.81	0.11%	-0.02%	-0.14%
MSM 30	5,035.23	5,007.77	27.46	0.55%	0.71%	-1.26%
Volume (In 000)	100,078.85	54,316.12	45,762.74	84.25%		
Value traded (In OMR 000)	17,830.53	11,929.70	5,900.83	49.46%		

No. of Trades: 4,226 Volume of Bonds: 198,557

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.104	0.016	18.18%
RENAISSANCE SERVICES SAOG	0.354	0.046	14.94%
GULF INVESTMENTS SERVICES	0.087	0.011	14.47%
CONSTRUCTION MATERIALS IND	0.028	0.002	7.69%
NATL ALUMINIUM PRODUCTS	0.172	0.012	7.50%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
GLOBAL FIN INVESTMENT	0.140	-0.017	-10.83%
HSBC BANK OMAN	0.113	-0.012	-9.60%
SEMBICORP SALALAH POWER & WA	0.224	-0.016	-6.67%
SOHAR POWER CO	0.133	-0.009	-6.34%
MUSCAT THREAD MILLS CO	0.080	-0.005	-5.88%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.416	3,531.9	19.8%
RENAISSANCE SERVICES SAOG	0.354	2,120.1	11.9%
BANK DHOFAR SAOG	0.215	1,428.9	8.0%
PHOENIX POWER CO SAOC	0.129	1,316.4	7.4%
AL ANWAR HOLDINGS SAOG	0.158	870.2	4.9%

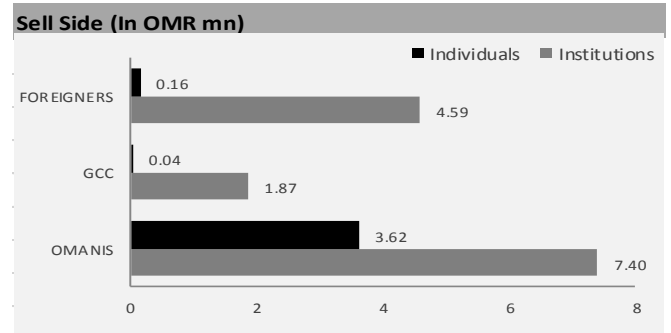
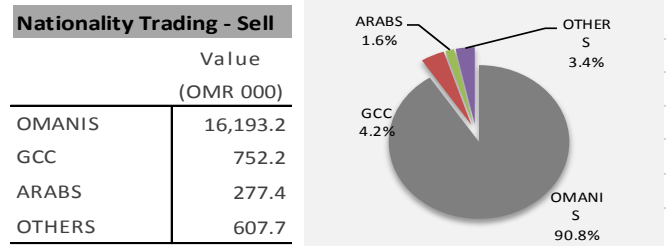
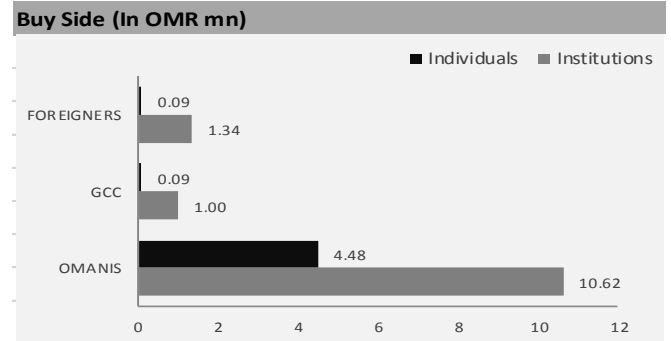
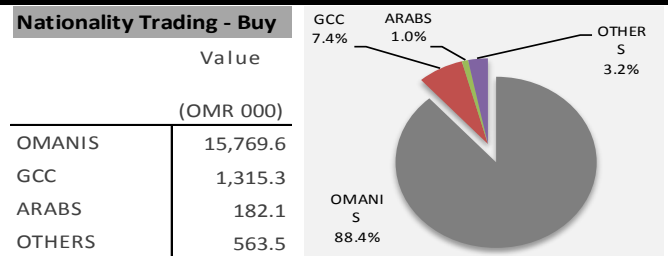
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
PHOENIX POWER CO SAOC	0.129	10,546.7	10.5%
GALFAR ENGINEERING&CONTRACT	0.080	9,225.2	9.2%
BANKMUSCAT SAOG	0.416	8,667.7	8.7%
BANK NIZWA	0.091	6,857.2	6.9%
BANK DHOFAR SAOG	0.215	6,677.0	6.7%

Market Capitalization
(In Billion)

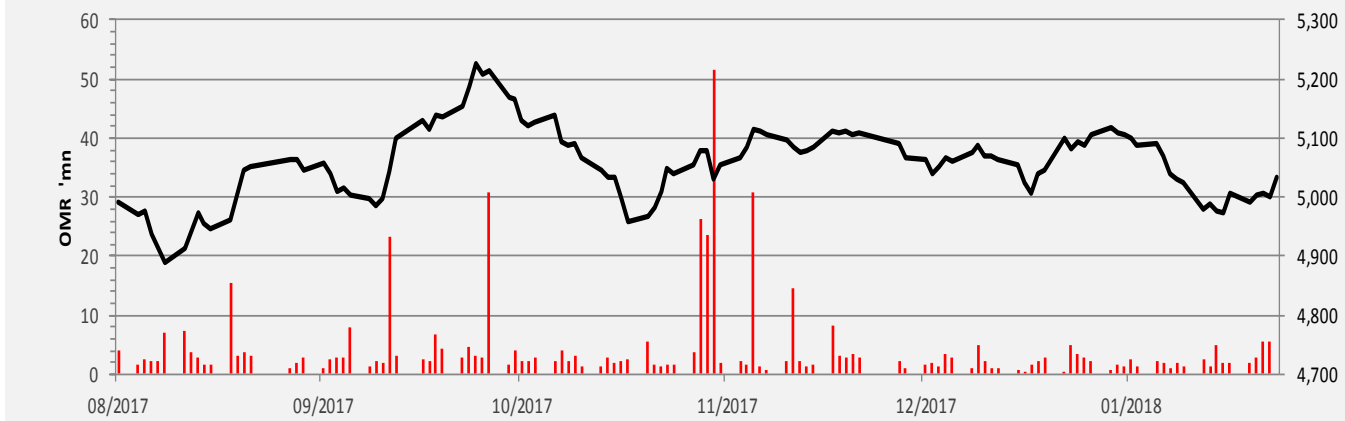
USD	OMR
11.99	4.65

No. of Companies

Equal	Down	Up
11	15	30



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	7,495.92	7,377.42	119	1.61%	120	1.6%	22	0.3%
Industry Sector	INDSI	6,801.47	6,747.23	54	0.80%	20	0.3%	(32)	-0.5%
Services Sector	SINSI	2630.86	2605.71	25	0.97%	11	0.4%	(13)	-0.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,869.59	4,879.07	5.2%	1.03
Financial Sector	0.35	8,274.98	7,100.26	4.3%	0.84
Industry Sector	0.29	9,662.07	6,624.29	4.2%	1.36
Services Sector	0.41	3,043.31	2,410.70	6.1%	1.29

Source: Bloomberg








Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	5/20/2013
44	11/25/2018	100,000,000	3.00%	12/11/2013
45	12/15/2019	200,000,000	3.00%	12/24/2014
46	2/23/2025	200,000,000	4.50%	3/4/2015
47	8/9/2020	300,000,000	3.00%	8/11/2015
48	2/22/2021	100,000,000	3.50%	2/24/2016
49	4/25/2023	100,000,000	1.00%	5/4/2016
50	10/3/2022	100,000,000	5.00%	10/13/2016
51	12/27/2026	150,000,000	5.50%	1/1/2017
52	2/20/2024	150,000,000	5.00%	2/26/2017
53	5/15/2023	150,000,000	5.25%	5/21/2017
54	9/20/2027	150,000,000	5.75%	9/25/2017
55	12/19/2024	150,000,000	5.25%	12/24/2017
SOVEREIGN SUKUK ISSUE 1	11/3/2020	250,000,000	3.50%	11/10/2015

International Bonds

		Issue Value USD		
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ¾ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¾ 06/15/26	6/15/2026	2,500,000,000	4.75%	6/8/2016

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E TTM	P/B
		Index	Index		%	%	%		
	Muscat Securities	5,035.23	5,007.77	27.46	0.55%	0.71%	-1.26%	11.66	1.03
	Saudi Stock Excha	7,656.07	7,521.64	134.43	1.79%	0.08%	5.95%	18.01	1.72
	Kuwait Stock Exch	6,685.23	6,651.91	33.32	0.50%	-0.04%	4.33%	16.34	1.08
	Qatar Exchange	9,207.01	9,459.61	-252.60	-2.67%	0.03%	8.02%	15.23	1.35
	Bahrain Bourse	1,357.68	1,341.77	15.91	1.19%	0.52%	1.95%	7.90	0.82
	Dubai Financial M	3,412.26	3,468.65	-56.39	-1.63%	0.53%	1.25%	22.73	1.24
	Abu Dhabi Sec. Ex	4,612.33	4,643.54	-31.21	-0.67%	0.22%	4.86%	15.96	1.31

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,525.84	-139.7	-1.8%	-2.1%
Germany	DAX	13,205.83	-134.3	-1.0%	2.2%
France	CAC 40	5,503.53	-25.6	-0.5%	3.6%
US					
USA	DJIA	26,149.39	-467.3	-1.8%	5.8%
USA	S&P 500	2,823.81	-49.1	-1.7%	5.6%
USA	NASDAQ	7,411.48	-94.3	-1.3%	7.4%
Asia Pacific					
Japan	NIKKEI 225	23,486.11	-145.8	-0.6%	3.2%
Hongkong	HANG SENG	32,642.09	-512.0	-1.5%	9.1%
Arab					
Tunis	Tunis Se Index	6,451.51	65.6	1.0%	2.7%
EGYPT	The Egyptian Excl	15,103.57	-67.2	-0.4%	0.6%
Jordan	Amman Stock Exc	2,193.30	3.1	0.1%	3.1%
Palestine	Palestine Sec. Ex	576.93	-1.4	-0.2%	0.4%
Lebanon	Blom Stock Inde	1,175.43	12.2	1.0%	2.3%
MSCI					
	Bahrain	77.65	-0.5	-0.6%	1.5%
	Kuwait	524.10	-16.2	-3.0%	3.4%
MSCI	Oman	560.32	7.1	1.3%	-1.2%
	Qatar	749.36	-21.7	-2.8%	6.5%
	UAE	396.58	-9.2	-2.3%	3.5%
	GCC Countries	463.67	-11.5	-2.4%	4.4%

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)	69.39	-0.8	-1.1%	4.4%
WTI Crude (per bbl)	65.11	-1.0	-1.6%	7.7%
Oman Crude Oil	66.50	-1.0	-1.5%	3.9%
Gold 100 OZ (per oz)	1,338.69	-11.0	-0.8%	2.7%
Silver (per oz)	17.21	-0.2	-1.1%	1.6%
Platinum (per oz)	995.53	-17.0	-1.7%	7.0%
Copper, MT	7,118.00	33.0	0.5%	-1.8%
Aluminium, MT	2,219.50	-37.5	-1.7%	-2.1%
Lead, MT	2,612.00	19.0	0.7%	5.0%
Zinc, MT	3,540.00	62.0	1.8%	6.7%
Nickel, MT	13,600.00	-50.0	-0.4%	6.6%

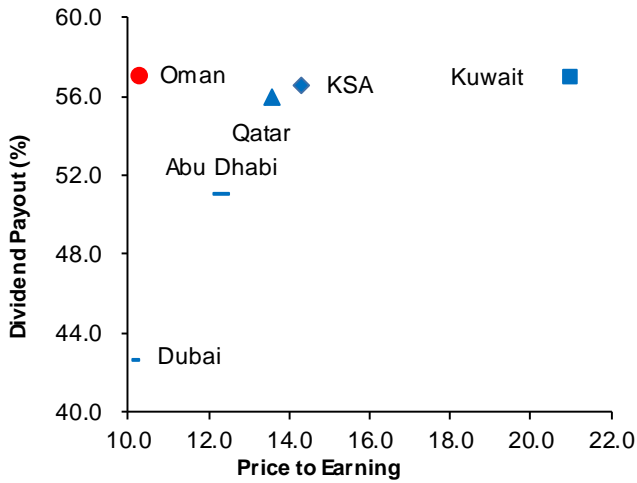
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.244	0.804
British Pound	GBP	1.422	0.703
Japanese Yen	JPY	0.009	109.650
Chinese Renminbi	CNH	0.159	6.305
Indian Rupee	INR	0.016	64.023
Russian Ruble	RUB	0.018	56.322
Canadian Dollar	CAD	0.812	1.232
Australian Dollar	AUD	0.800	1.250

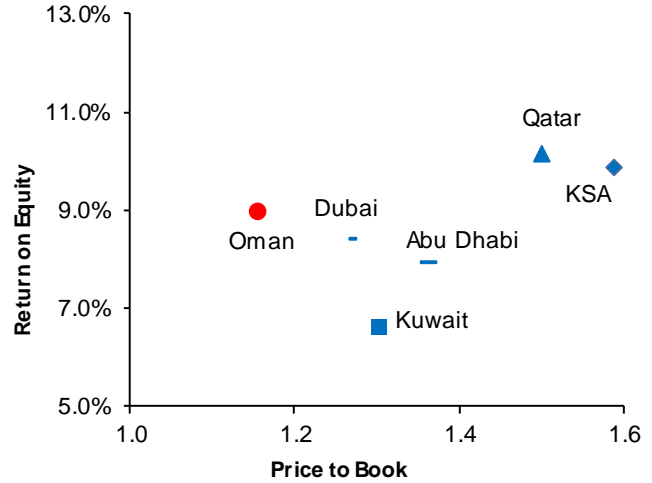
Source: Bloomberg

GCC Positioning

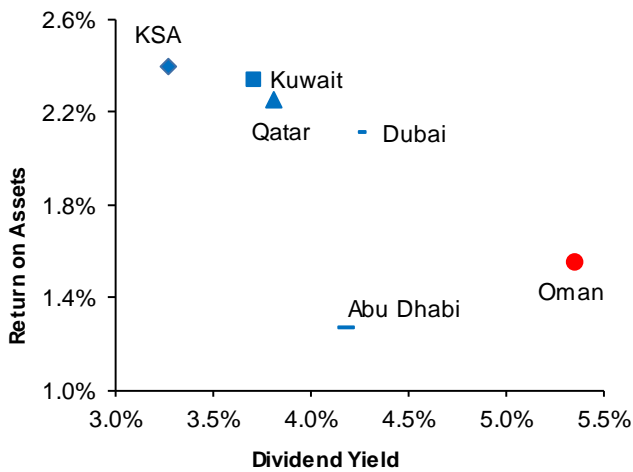
PE & Dividend Payout



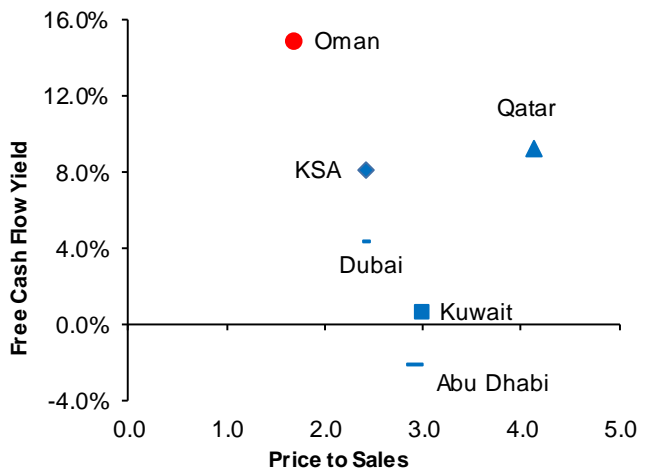
ROE & P/BV



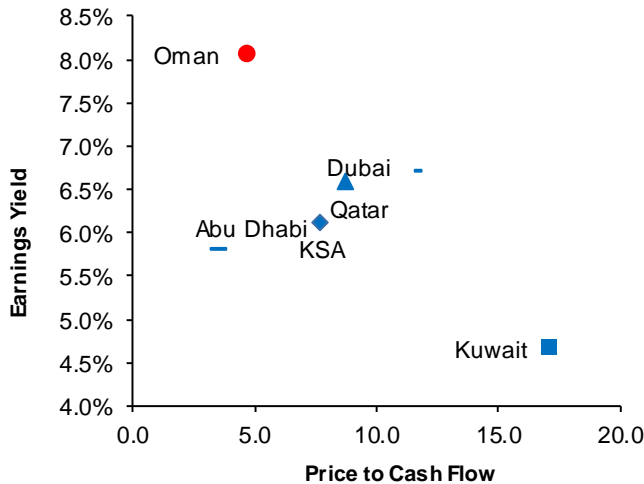
ROA & Dividend Yield



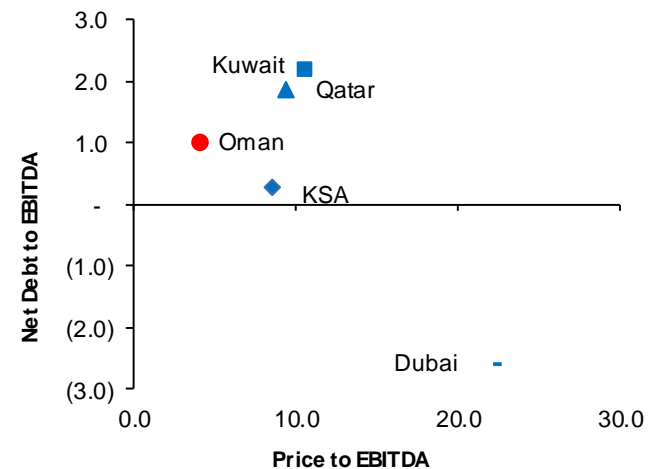
Price to Sales & Free Cash Flow Yield



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 MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
BANKMUSCAT SAOG	1,127	0.416	0.461	0.354	1.5%	5.6%	1.5%	5.6%	2,108	6.6	0.7	5.7%
BANK DHOFAR SAOG	485	0.215	0.246	0.195	0.0%	-1.4%	0.0%	-3.2%	-	12.5	1.0	5.8%
BANK SOHAR	278	0.156	0.164	0.133	0.0%	3.3%	0.0%	2.6%	1	11.2	0.9	2.9%
NATIONAL BANK OF OMAN SAOG	339	0.219	0.241	0.180	1.9%	6.8%	1.9%	9.5%	1,012	7.7	0.8	6.9%
HSBC BANK OMAN	226	0.113	0.138	0.108	2.7%	-9.6%	2.7%	-11.7%	176	11.6	0.7	4.4%
AHLI BANK	235	0.165	0.206	0.155	0.0%	-0.6%	0.0%	-4.6%	-	8.8	0.9	6.1%
BANK NIZWA	137	0.091	0.100	0.087	2.2%	1.1%	2.2%	1.1%	940	45.8	1.1	-
AL IZZ ISLAMIC BANK	78	0.078	0.093	0.062	1.3%	2.6%	1.3%	18.2%	814	-	1.0	-
Banking Sub Sector	2,906								Average:	14.9	0.9	5.3%
OMAN UNITED INSURANCE CO	37	0.370	0.426	0.330	0.0%	-0.5%	0.0%	-2.6%	-	11.1	1.3	8.1%
MUSCAT INSURANCE CO SAOG	9	0.856	0.887	0.852	0.0%	0.0%	0.0%	0.0%	-	7.2	0.5	5.8%
DHOFAH INSURANCE	40	0.200	0.200	0.180	0.0%	0.0%	0.0%	0.0%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	17	0.096	0.123	0.083	1.1%	-1.0%	1.1%	-3.0%	986	8.5	0.7	6.3%
Vision Insurance	15	0.149	0.159	0.135	1.4%	2.8%	1.4%	0.7%	150	-	1.1	-
Al Ahlia Insurance Co	35	0.348	0.348	0.300	2.4%	2.4%	2.4%	5.5%	7	-	-	3.2%
OMAN QATAR INSURANCE COMPANY	15	0.146	0.164	0.145	0.0%	0.0%	0.0%	-1.4%	-	6.2	0.1	-
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	0.0%	0.0%	0.0%	3.2%	3	1.0	0.2	-
Insurance Sub Sector	251								Average:	6.8	0.9	5.8%
NATIONAL FINANCE CO	42	0.137	0.144	0.126	0.0%	0.3%	0.0%	0.3%	-	5.6	0.9	9.4%
MUSCAT FINANCE	33	0.116	0.132	0.107	0.9%	3.6%	0.9%	5.5%	30	5.0	0.9	8.0%
UNITED FINANCE CO	45	0.130	0.154	0.109	0.0%	-1.5%	0.0%	-10.3%	1	22.1	1.0	5.8%
OMAN ORIX LEASING CO.	46	0.175	0.175	0.116	0.0%	0.0%	0.0%	0.0%	-	8.9	1.1	4.9%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.286	0.276	0.0%	0.0%	0.0%	0.0%	-	16.2	1.1	6.2%
TAAGEER FINANCE	32	0.125	0.138	0.105	0.0%	1.6%	0.0%	5.0%	0	4.3	0.9	7.7%
Financial Leasing Sub Sector	274								Average:	12.8	1.0	6.1%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	28	0.140	0.175	0.140	0.0%	-10.8%	0.0%	-10.8%	-	106.9	0.9	3.8%
OMINVEST	291	0.416	0.530	0.416	0.0%	-1.9%	0.0%	-10.7%	505	14.4	1.2	3.3%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.087	0.124	0.070	6.1%	14.5%	6.1%	13.0%	1,801	-	0.8	-
FINANCIAL CORP/THE	7	0.098	0.099	0.089	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAH INTL DEVELOPMENT	78	0.318	0.350	0.290	0.0%	0.0%	0.0%	0.0%	-	71.5	0.7	4.7%
AL BATINAH DEV & INV	3	0.085	0.106	0.080	4.9%	6.3%	4.9%	1.2%	86	-	0.8	9.4%
AL ANWAR HOLDINGS SAOG	32	0.158	0.191	0.124	6.0%	6.0%	6.0%	9.0%	4,320	4.2	0.9	5.4%
OMAN & EMIRATES INV(OM)50%	13	0.104	0.163	0.074	5.1%	18.2%	5.1%	26.8%	1,347	-	0.6	-
AL MADINA INVESTMENT CO	12	0.058	0.077	0.054	1.8%	5.5%	1.8%	3.6%	68	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.115	0.144	0.098	1.8%	3.6%	1.8%	4.5%	295	16.8	0.8	4.3%
Investment & Brokerage Sub Sector	499								Average:	10.5	0.7	4.9%

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 MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.750	3.750	3.750	0.0%	0.0%	0.0%	0.0%	-	6.6	0.8	4.0%
SWEETS OF OMAN	9	1.340	1.210	1.210	0.0%	0.0%	0.0%	0.0%	-	46.6	2.1	3.0%
DHOFAR BEVERAGES CO	5	0.260	0.259	0.259	0.0%	0.0%	0.0%	0.0%	-	-	1.2	1.9%
OMAN REFRESHMENT CO	103	2.050	2.160	1.880	0.0%	0.0%	0.0%	0.0%	-	13.2	2.2	4.9%
NATIONAL MINERAL WATER	1	0.050	0.050	0.045	0.0%	0.0%	0.0%	0.0%	-	1.9	-	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	132	0.840	0.944	0.800	-3.7%	-3.7%	-3.7%	-10.3%	7	9.6	1.8	6.0%
SALALAH MILLS CO	71	1.330	1.395	1.200	0.0%	0.0%	0.0%	0.0%	-	17.0	2.2	3.1%
OMAN EUROPE FOODS INDUSTRIES	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	16.7	-
DHOFAR CATTLEFEED	15	0.190	0.200	0.189	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV		#N/A	N/A	#N/A	N/A				#VALUE!	-	-	-
OMAN FISHERIES CO	18	0.142	0.191	0.097	2.9%	3.6%	2.9%	-3.4%	1,202	21.6	1.3	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	6.7	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	2.5	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	23.1	2.0	-
A'SAFFA FOODS SAOG	69	0.576	0.796	0.540	0.0%	0.0%	0.0%	0.0%	-	18.1	1.7	3.5%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	39.1	1.9	-
Food & Beverage Industry Sub Sect	452								Average:	18.1	2.9	15.4%
OMAN CEMENT CO	130	0.392	0.504	0.390	0.0%	0.0%	0.0%	-4.4%	5	7.9	0.8	7.7%
RAYSUT CEMENT CO	160	0.800	1.475	0.720	0.0%	0.5%	0.0%	2.6%	-	23.4	1.0	8.1%
Cement Sub Sector	290								Average:	15.7	0.9	7.9%
AL-HASSAN ENGINEERING CO	3	0.034	0.059	0.024	0.0%	0.0%	0.0%	-15.0%	17	-	-	-
GALFAR ENGINEERING&CONTRACT	73	0.080	0.101	0.069	2.6%	2.6%	2.6%	6.7%	2,200	-	0.6	-
Engineering & Construction Sub Sec	75								Average:	-	0.6	-
OMAN TEXTILE HOLDING CO SAOG		#N/A	N/A	#N/A	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-	-	-
MUSCAT THREAD MILLS CO	1	0.080	0.100	0.080	0.0%	-5.9%	0.0%	-3.6%	-	6.5	0.7	2.9%
Textiles Sub Sector	1								Average:	6.5	0.7	2.9%
GULF STONE	4	0.120	0.121	0.112	0.0%	0.0%	0.0%	0.0%	-	348.8	1.0	8.3%
OMAN CHROMITE	11	3.640	3.640	3.280	0.0%	0.0%	0.0%	0.0%	-	19.2	2.7	4.1%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	181.1	1.4	-
Mining Sub Sector	52								Average:	183.0	1.7	6.2%
CONSTRUCTION MATERIALS IND	2	0.028	0.036	0.023	7.7%	7.7%	7.7%	12.0%	70	-	0.4	-
NATL ALUMINIUM PRODUCTS	6	0.172	0.181	0.130	7.5%	7.5%	7.5%	3.0%	40	-	0.8	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	40	0.134	0.176	0.118	2.3%	5.5%	2.3%	8.9%	704	21.0	1.1	6.0%
AL JAZEERA STEEL PRODUCTS CO	39	0.310	0.310	0.208	0.0%	0.6%	0.0%	10.7%	-	8.3	0.9	2.9%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	0.0%	-	6.6	0.6	-
AL MAHA CERAMICS CO SAOC	15	0.280	0.466	0.270	0.0%	0.0%	0.0%	-4.1%	-	5.2	1.6	10.0%
Construction Materials Support Sut	103								Average:	10.3	0.9	6.3%
TAGHLEEF INDUSTRIES SAOC	-											
OMAN PACKAGING	9	0.280	0.300	0.270	0.0%	0.0%	0.0%	0.0%	-	4.7	1.3	7.1%
GULF PLASTIC INDUSTRIES CO			#N/A	N/A	#N/A	N/A						
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	0.0%	-	9.0	1.4	-
COMPUTER STATIONERY INDS	3	0.260	#N/A	N/A	#N/A	N/A	0.0%	0.0%	0.0%	27.9	1.1	3.8%
AL AHLIA CONVERTING INDUS												
MAJAN GLASS COMPANY	8	0.180	0.190	0.162	0.0%	0.0%	0.0%	0.0%	-	-	1.1	-
Paper, Glass & Packaging	26								Average:	13.9	1.2	5.5%
GULF INTERNATIONAL CHEMICALS	5	0.234	0.310	0.195	0.0%	0.0%	0.0%	-3.7%	-	17.5	1.7	12.2%
OMAN CHLORINE	30	0.440	0.486	0.440	0.0%	0.0%	0.0%	0.0%	-	34.7	1.3	3.4%
NATIONAL DETERGENT CO SAOG	11	0.652	0.720	0.620	0.0%	0.0%	0.0%	0.0%	-	13.3	0.8	7.7%
Chemicals	46								Average:	21.8	1.3	7.8%
NATIONAL PHARMACEUTICAL	5	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.7	9.1%
Pharmaceuticals	5								Average:	3.4	0.7	9.1%
VOLTAMP ENERGY SAOG	36	0.508	0.590	0.420	0.0%	0.0%	0.0%	-9.9%	0	9.4	1.6	3.0%
OMAN CABLES INDUSTRY	101	1.130	1.700	1.055	0.0%	0.0%	0.0%	-0.4%	-	14.8	1.1	7.5%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	137								Average:	12.1	1.3	5.3%

Source: Bloomberg

Market Indicators

SERVICES SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CO	840	1.120	1.445	1.050	0.0%	-1.3%	0.0%	-7.1%	115	9.5	1.5	8.0%
OOREDOO	325	0.500	0.628	0.420	-2.0%	-2.0%	-2.0%	-4.9%	183	10.6	1.4	8.4%
Telecommunication Sub Sector	1,165								Average:	10.0	1.4	8.2%
GULF HOTELS (OMAN) CO LTD	36	10.495	9.500	9.450	0.0%	0.0%	0.0%	0.0%	-	22.6	1.3	2.4%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	0.0%	-	14.3	0.8	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	0.0%	-	-	1.1	-
AL BURAIMI HOTEL												-
OMAN HOTELS & TOURISM CO	30	0.436	0.436	0.396	0.0%	0.0%	0.0%	0.0%	-	30.6	1.1	-
HOTELS MANAGEMENT CO INTERNA	4	1.250	1.250	1.250	0.0%	0.0%	0.0%	0.0%	-	1.5	0.3	60.0%
SAHARA HOSPITALITY	15	2.500			0.0%	0.0%	0.0%	0.0%	-	5.9	0.7	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	0.0%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	#N/A N/A	#N/A N/A	0.0%	0.0%	0.0%	0.0%	-	134.5	0.9	5.8%
Tourism & Hospitality Sub Sector	118								Average:	34.9	0.8	15.5%
PORT SERVICE CORPORATION	17	0.179	0.324	0.174	#VALUE!	0.0%	0.0%	0.0%	-	11.8	0.7	36.3%
SALALAH PORT SERVICES	109	0.604	0.656	0.550	0.0%	0.0%	0.0%	0.0%	-	21.0	2.0	3.3%
Logistics Sub Sector	126								Average:	16.4	1.4	19.8%
SHELL OMAN MARKETING	172	1.750	2.025	1.700	0.0%	0.0%	0.0%	-1.7%	-	13.1	3.9	6.1%
OMAN OIL MARKETING COMPANY	90	1.460	1.850	1.420	0.0%	0.0%	0.0%	0.7%	-	10,281.7	1.4	4.1%
AL MAHA PETROLEUM PRODUCTS M	69	1.000	1.590	0.880	0.0%	0.0%	0.0%	0.0%	-	13.7	1.4	10.0%
NATIONAL GAS CO	18	0.294	0.499	0.240	-1.7%	1.4%	-1.7%	3.2%	202	8.2	1.0	3.4%
MUSCAT GASES COMPANY SAOG	17	0.558	0.612	0.504	0.0%	0.0%	0.0%	0.0%	-	12.5	2.2	5.4%
Oil & Gas Marketing Sub Sector	365								Average:	2,065.8	2.0	5.8%
DHOFAR UNIVERSITY	-	-	-	-	0.0%	0.0%	0.0%	0.0%	#VALUE!	-	-	-
MAJAN COLLEGE	13	0.440	0.508	0.438	0.0%	0.0%	0.0%	0.5%	-	7.1	1.4	6.8%
NATIONAL HOSPITALITY INSTITU			#N/A N/A	#N/A N/A					#VALUE!	-	-	-
OMAN EDUCATION & TRAINING IN	11	0.152	0.160	0.133	0.0%	0.0%	0.0%	0.0%	-	7.5	0.6	8.2%
Education & Training Sub Sector	24								Average:	7.3	1.0	7.5%
AL KAMIL POWER CO	30	0.312	0.312	0.312	0.0%	0.0%	0.0%	0.0%	-	16.2	1.0	3.2%
SOHAR POWER CO	29	0.133	0.230	0.130	0.0%	-6.3%	0.0%	-11.3%	2	14.9	1.3	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	-	53.9%
ACWA POWER BARKA SAOG	122	0.764	0.800	0.720	0.0%	0.0%	0.0%	0.0%	-	13.8	2.0	5.9%
PHOENIX POWER CO SAOC	189	0.129	0.147	0.114	4.0%	2.4%	4.0%	-6.5%	1,540	11.8	1.1	4.8%
OMAN NATIONAL ENGINEERING AN	19	0.192	0.218	0.120	-0.5%	-0.5%	-0.5%	-4.0%	136	8.5	0.8	5.2%
SMN POWER HOLDING SAOG	132	0.660	0.700	0.660	0.0%	0.0%	0.0%	0.0%	-	19.3	5.2	5.0%
SEMBCORP SALALAH POWER & WAT	214	0.224	0.250	0.210	0.0%	-6.7%	0.0%	-2.6%	-	20.5	2.3	4.8%
SHARQIYAH DESALINATION CO SA	39	3.960	4.385	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	99	0.138	0.196	0.135	0.0%	0.0%	0.0%	-2.8%	0	17.4	1.1	6.2%
AL BATINAH POWER	91	0.135	0.195	0.130	0.0%	0.0%	0.0%	-2.9%	0	20.0	1.1	5.4%
MUSCAT CITY DESALINATION CO	26	0.164	0.166	0.152	0.6%	1.2%	0.6%	-	163.649	-	0.2	-
Energy Sub Sector	967.8710645								Average:	15.81395087	1.886655	0.1048784
RENAISSANCE SERVICES SAOG	130	0.354	0.366	0.160	1.7%	14.9%	1.7%	19.2%	3,642	-	1.1	-
AL JAZEERA SERVICES	38	0.170	0.204	0.128	3.0%	1.2%	3.0%	21.4%	2,129	12.2	0.8	8.8%
OMAN INVESTMENT & FINANCE	26	0.132	0.237	0.127	1.5%	2.3%	1.5%	-3.6%	1,647	10.4	0.7	12.1%
Diversified Commercial Services Sub	195								Average:	11.3	0.9	10.5%
Total Service Sector	2,960									308.8	1.3	11.1%

Source: Bloomberg

Uthmaniyah GCC Fund

NAV
As of: 30-January-2018
OMR: 0.994



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