

Dec 6, 2018

U Capital Weekly Report

Market Review & Outlook:

MSM30: Best weekly performance in more than two and half years

The MSM30 index posted its best performance since late March 2016 due to increased local institutional support to leading stocks such as telecoms and some banks in addition to the strategic moves of the fund managers ahead of year-end.

MSM30 closed the week up by 3.1% at 4,548.72. All sub-indices closed up led by the Financial Index (2.81%) followed by the Industrial Index (1.49%) and then the Services Index (1.17%). The MSM Shariah Index also closed up by 2.57% w-o-w.

Galfar Engineering and Contracting Co. said that it has entered into a contract worth OMR 5.37mn related to some work at Duqm from Saipem SPA, Oman. The parent company's order book at the end of 9M'18 stood at OMR 456mn. The group's net profit for 9M'18 was OMR 2.24mn compared with a net loss of OMR 3.76mn during the same period last year.

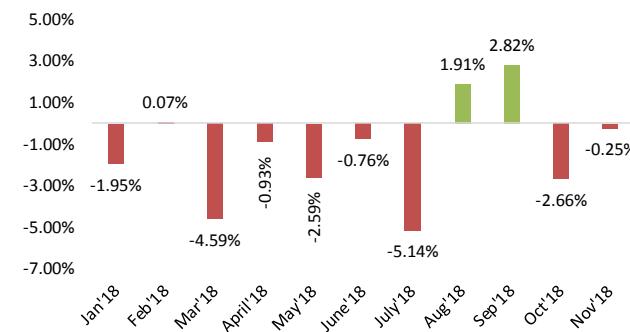
Raysut Cement disclosed on MSM that it has been awarded a contract related to installation of Waste Heat Recover System that will use the currently wasted heat to generate 9MW of power. The project is expected to take at least 18 months to be completed. As per various media sources, the company expects to save up to 30% of its power cost upon completion of this project. Such saving is notable taking into account that the cost of Fuel, gas and electricity to the revenue is about 34%. Furthermore, Raysut Cement disclosed on the MSM website about the news circulated in several local and international media regarding the expansion plans of the company. The company disclosed that such plans are at a premature stage pending board approval. During the week, many news sources have indicated that Raysut is in the process of investing hundreds of millions of dollars in acquisitions in India and Africa.

Similarly, Oman Cement disclosed that its board of directors has agreed to set up a new integrated cement plant in Duqm area. The plant will have a clinker production capacity of 5000 TPD and it is estimated to cost USD 212mn (about OMR 82mn). The new plant capacity represents about 58% of Oman Cement clinker capacity.

In the weekly technical analysis, as we mentioned in our last recommendation that the MSM30 index will reach the level of 4,540 points, which is happened, currently MSM30 index is above the 50-day moving average and the index will move towards 4,600 points if MSM30 index closed above 4,540 points. Currently the index have a support level at 4,500 points.

MSM 30 Index performance during November was moderate and victim to external factors, despite relatively good results posted by the listed companies. The general index closed down by 0.25% MoM with average daily turnover and volume of OMR 1.88mn and 15.8mn shares, notable down on yearly basis (Nov'17; OMR 7.5mn, 20.2mn shares). 2018 was not a good year for many GCC financial markets due factors including investors being overly cautious and other external factors. The below chart indicates the MSM30 monthly performance in 2018.

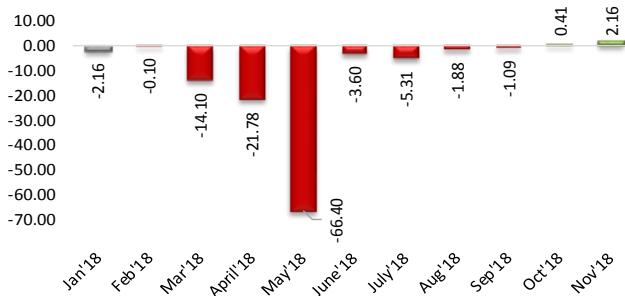
MSM30 Monthly Performance



Source: MSM

Foreign institutional investments registered a net buy of OMR 2.16mn in November, which is the second month in raw to see the entry of those investments. However, for 11M'18, foreign investments were net sellers with OMR 113.8mn due to special deals.

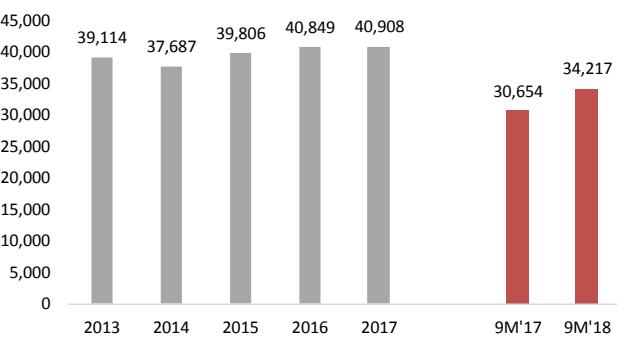
Foreign Institutions - Net Buy (Sell) , OMR mn



Source: MSM, U Capital

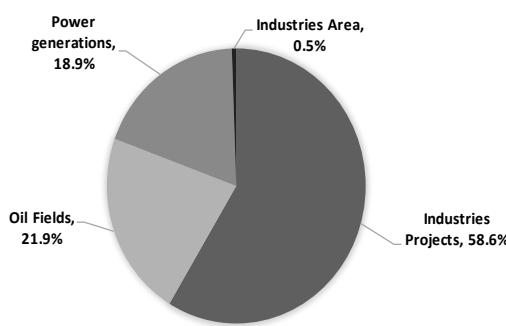
As per latest National Center for Statistics and Information monthly bulletin, the local production and import of natural gas reached 34.2 bn cm in 9M'18, a yearly increase of 11.6%. The usage rate was 100% with the industrial projects stood at 58.6% of the total consumption versus followed by Oil Fields (21.9%), then Power generations (18.9%) and finally the Industries Area (0.5%).

Natural Gas (local production and imports), MNCM



Source: NCSI

Natural Gas Uses, 9M'18



Source: NCSI

MSM30 topped the gainers within GCC region followed by Qatar Exchange (+2.26%) while Dubai Financial Market was the biggest loser closing down by 3.31%.

Within the GCC, an analysis of listed banks' financials for 9m'18 earnings indicates that Oman's banks posted the highest increase in net loans at 6.9%YoY, followed by UAE banks at 6.3%, Kuwait banks at 3.4%YoY, Qatar banks at 3.0%, and Saudi and Bahrain banks at 0.4%YoY. The total GCC banking sector grew its total net loans to USD 1.31 trillion in 9M'18, up by 3.3%YoY and 0.9%QoQ, lion's share of which lies with UAE (30.2%) then Saudi Arabia (28.7%).

| Country | No. of Banks | Q3'17* | Q3'18* | YoY | Share of Net Loans |
|--------------------------|--------------|--------------|--------------|-------------|--------------------|
| UAE | 19 | 373 | 397 | 6.3% | 30.2% |
| Saudi Arabia | 12 | 375 | 376 | 0.4% | 28.7% |
| Qatar | 8 | 263 | 271 | 3.0% | 20.6% |
| Kuwait | 10 | 150 | 155 | 3.4% | 11.8% |
| Bahrain | 8 | 59 | 60 | 0.4% | 4.5% |
| Oman | 8 | 51 | 55 | 6.9% | 4.2% |
| Total GCC Banking | 65 | 1,271 | 1,313 | 3.3% | |

*All figures in USD bn

Source: Bloomberg

Total GCC customer deposits of listed banks stood at USD 1.45trillion at the end of 9M'18, up by 1.0%QoQ and 4.4%YoY. Fastest YoY growth was seen in UAE banks at 8.6%YoY, followed by Qatar banks at 4.9%YoY, and Oman banks at 3.6%, Kuwait at 2.1% and Saudi Arabia at 1.5% and Bahrain at 1.1%YoY. The entire banking sector's Loan-to-Deposit ratio stood at 90.7%.

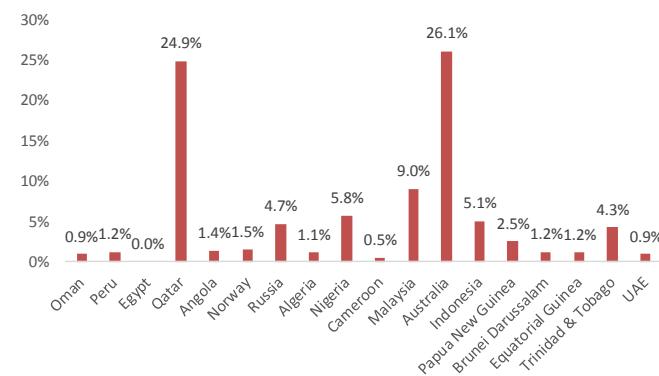
| Country | No. of Banks | Q3'17* | Q3'18* | YoY | Share of Customer Deposits | Loan-to-Deposit (LTD) |
|--------------------------|--------------|--------------|--------------|-------------|----------------------------|-----------------------|
| UAE | 19 | 416 | 452 | 8.6% | 31.2% | 87.8% |
| Saudi Arabia | 12 | 440 | 446 | 1.5% | 30.8% | 84.3% |
| Qatar | 8 | 254 | 266 | 4.9% | 18.4% | 101.7% |
| Kuwait | 10 | 153 | 156 | 2.1% | 10.8% | 99.4% |
| Bahrain | 8 | 76 | 77 | 1.1% | 5.3% | 77.7% |
| Oman | 8 | 49 | 51 | 3.6% | 3.5% | 106.3% |
| Total GCC Banking | 65 | 1,388 | 1,448 | 4.4% | | 90.7% |

*All figures in USD bn

Source: Bloomberg

Globally, data compiled by Bloomberg regarding LNG vessel tracking showed that Australia overtook Qatar as top LNG seller in Nov'18 for the first time during a month. Australia exported 6.623mn tons of LNG in Nov'18 compared to 6.318m from Qatar. Historically, Australia LNG exports form 22.5% of total World exports as per available data compared to 26% for Qatar.

Top LNG Sellers in terms of Market share, Nov'18



Source: Bloomberg

Recommendation:

We start seeing active movements in the market ahead of the year end which reflects portfolios managers' strategic actions, as well as funds and institutional investments in order to support the performance of their investments for the current year. We expect this trend to continue during the coming period.

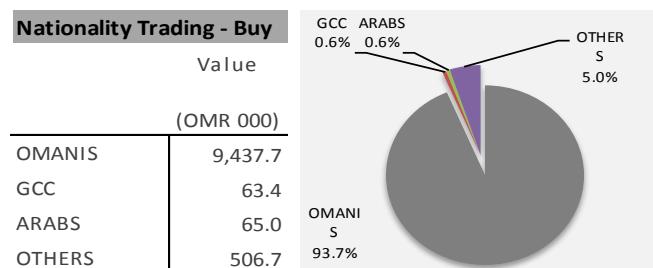
The companies' announcements regarding expansionary plans to ease pressures in their traditional markets, have also attracted investors to these companies, especially since they are relatively low leveraged companies thus able to exploit their financial position better.

With the expected oil prices to be at acceptable levels, the overall economic situation of the region looks stable. Oman enjoys healthy macro figures which indicates the ability to sustain vital projects.

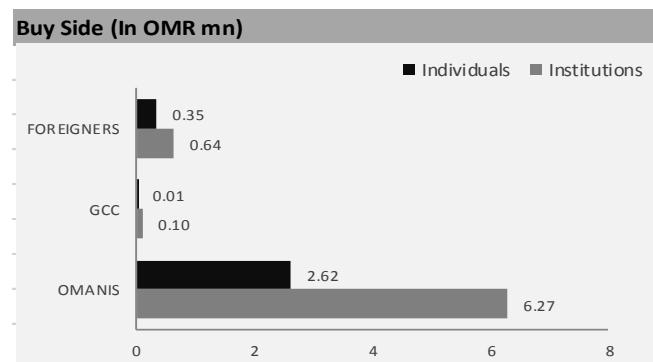
Investors are advised to focus on companies that are able either to maintain a good dividends (taking into account their operational performance) or whose shares represent an opportunity of growth.

| MSM Summary | Current Wk | Previous Wk | Change | W/W | MTD | YTD |
|---------------------------|------------|-------------|-------------|-----------------|--------|---------|
| | | | | | | |
| U Capital Oman 20 Index | 942.59 | 911.76 | 30.83 | 3.38% | 2.23% | -3.25% |
| U Capital GCC 50 Index | 1,315.87 | 1,288.50 | 27.37 | 2.12% | -2.67% | 14.96% |
| U Capital MENA 200 Index | 1,052.71 | 1,037.00 | 15.71 | 1.51% | -3.52% | 5.79% |
| MSM Shariah Index | 617.89 | 602.39 | 15.50 | 2.57% | 2.57% | -13.42% |
| MSM 30 | 4,548.72 | 4,412.06 | 136.66 | 3.10% | 3.10% | -10.80% |
| Volume (In 000) | 77,118.72 | 176,509.00 | (99,390.28) | -56.31% | | |
| Value traded (In OMR 000) | 10,072.78 | 14,556.10 | (4,483.33) | -30.80% | | |
| No. of Trades | 2,511 | | | Volume of Bonds | | 18,436 |

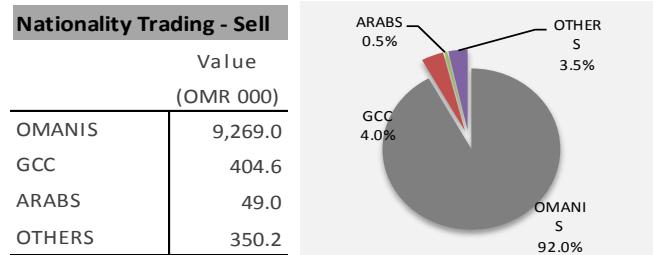
| Top Equity Gainers | Price | Chg | Chg |
|--------------------|-------|-------|-------|
| | OMR | OMR | % |
| RAYSUT CEMENT CO | 0.420 | 0.028 | 7.14% |
| OMINVEST | 0.368 | 0.024 | 6.98% |
| OMAN CEMENT CO | 0.322 | 0.020 | 6.62% |
| BANK NIZWA | 0.091 | 0.005 | 5.81% |
| OMAN FISHERIES CO | 0.075 | 0.004 | 5.63% |



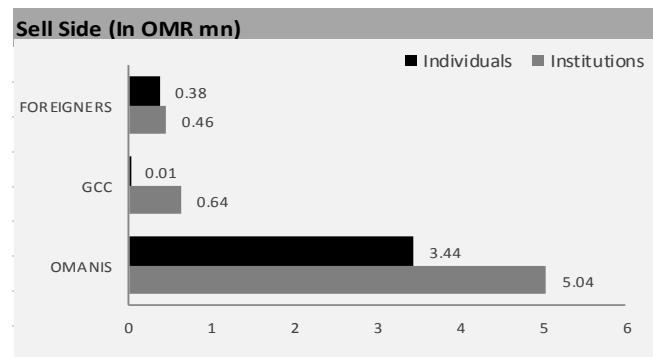
| Top Equity Losers | Price | Chg | Chg |
|------------------------------|-------|--------|---------|
| | OMR | OMR | % |
| SMN POWER HOLDING SAOG | 0.372 | -0.168 | -31.11% |
| MUSCAT CITY DESALINATION CO | 0.122 | -0.008 | -6.15% |
| OMAN NATIONAL ENGINEERING AI | 0.157 | -0.008 | -4.85% |
| AL BATINAH POWER | 0.110 | -0.004 | -3.51% |
| AL SUWADI POWER | 0.110 | -0.004 | -3.51% |



| Top Co. -Value | Price | Value | Mkt Share |
|------------------------|-------|------------|-----------|
| Companies | OMR | in OMR 000 | |
| BANKMUSCAT SAOG | 0.442 | 2,410.9 | 23.9% |
| OMINVEST | 0.368 | 1,082.1 | 10.7% |
| SMN POWER HOLDING SAOG | 0.372 | 743.2 | 7.4% |
| OOREDOO | 0.598 | 605.3 | 6.0% |
| BANK DHOFAR SAOG | 0.175 | 568.6 | 5.6% |



| Top Co. -Volume | Price | Volume | Mkt Share |
|---------------------------|-------|----------|-----------|
| Companies | OMR | in 000 | |
| BANK DHOFAR SAOG-RTS | 0.018 | 25,007.5 | 32.4% |
| BANKMUSCAT SAOG | 0.442 | 5,470.9 | 7.1% |
| BANK NIZWA | 0.091 | 5,358.0 | 6.9% |
| OMAN INVESTMENT & FINANCE | 0.081 | 4,766.6 | 6.2% |
| AL MADINA TAKAFUL CO SAOC | 0.100 | 4,431.9 | 5.7% |



| Market Capitalization | | |
|-----------------------|------|--|
| (In Billion) | | |
| USD | OMR | |
| 10.24 | 3.97 | |

| No. of Companies | | |
|---|---|---|
|  |  |  |
| Equal | Down | Up |
| 14 | 10 | 29 |

MSM 30 Index (RHS) vs. Turnover (LHS)



| Sector Name | Bloomberg | Current | Previous | Points | WTW | Points | MTD | Points | YTD |
|------------------|-----------|----------|----------|--------|-------|---------|------|--------|--------|
| | Code | | | Daily | % | Monthly | % | Yearly | % |
| Financial Sector | BKINV | 7,083.79 | 6,890.27 | 194 | 2.81% | 194 | 2.8% | (390) | -5.2% |
| Industry Sector | INDSI | 5,332.64 | 5,254.12 | 79 | 1.49% | 79 | 1.5% | (1501) | -22.0% |
| Services Sector | SINSI | 2381.3 | 2353.8 | 28 | 1.17% | 28 | 1.2% | (262) | -9.9% |

Source: MSM, Bloomberg

| Main Indicators - Sectors | Beta | 52-Week | | 52-Week | | P/B (x) |
|---------------------------|------|----------|----------|--------------|--|---------|
| | | High | Low | Div. Yield % | | |
| MSM 30 | | 5,123.22 | 4,316.12 | 5.7% | | 0.81 |
| Financial Sector | 0.37 | 7,616.88 | 6,688.17 | 4.6% | | 0.64 |
| Industry Sector | 0.30 | 6,892.00 | 5,226.08 | 6.4% | | 0.80 |
| Services Sector | 0.34 | 2,924.11 | 2,346.82 | 5.9% | | 1.04 |

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% |
| Oman Govt - 10Yr | 17/1/2028 | 2,500 | 5.63% |
| Oman Govt - 30Yr | 17/1/2048 | 2,750 | 6.75% |

Source: MSM, Bloomberg

| GCC Market Indices | | Current Close | Previous Close | Change | W/W | MTD | YTD | P/E | P/B |
|--------------------|--------------------------|---------------|----------------|--------|--------|--------|---------|-------|------|
| | | Index | Index | % | % | % | % | | |
| | Muscat Securities Market | 4,548.72 | 4,412.06 | 136.66 | 3.10% | 3.10% | -10.80% | 10.72 | 0.81 |
| | Saudi Stock Exchange | 7,844.52 | 7,702.99 | 141.53 | 1.84% | 1.84% | 8.55% | 16.94 | 1.75 |
| | Kuwait Stock Exchange * | 5,186.90 | 5,082.42 | 104.48 | 2.06% | 1.52% | NA | 15.52 | 1.26 |
| | Qatar Exchange | 10,598.40 | 10,364.54 | 233.86 | 2.26% | 2.26% | 24.35% | 15.67 | 1.58 |
| | Bahrain Bourse | 1,320.04 | 1,328.81 | -8.77 | -0.66% | -0.66% | -0.88% | 8.93 | 0.83 |
| | Dubai Financial Market | 2,580.27 | 2,668.66 | -88.39 | -3.31% | -3.31% | -23.44% | 8.70 | 0.95 |
| | Abu Dhabi Sec. Exchange | 4,876.68 | 4,770.08 | 106.60 | 2.23% | 2.23% | 10.87% | 13.23 | 1.41 |

Source: Bloomberg, UCapital

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

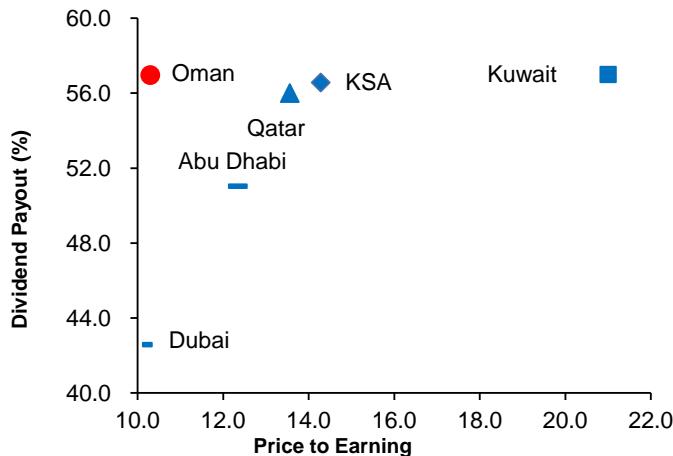
| World Markets | Country | Value | Change | WTD | YTD | Commodity Prices | Change | WTD | YTD |
|---------------------|-------------------------|-----------|--------|-------|--------|--|-------------|-------------------|--|
| | | | | | | USD | USD | % | % |
| Europe | | | | | | | | | |
| UK | FTSE 100 | 6,750.52 | -229.7 | -3.3% | -12.2% | Brent Crude (per bbl) | 60.35 | 0.9 | 1.5% -4.2% |
| Germany | DAX | 10,916.45 | -340.8 | -3.0% | -15.5% | WTI Crude (per bbl) | 51.57 | 0.6 | 1.3% -10.7% |
| France | CAC 40 | 4,825.86 | -178.1 | -3.6% | -9.2% | Oman Crude Oil | 58.53 | -0.7 | -1.2% -8.5% |
| US | | | | | | | | | |
| USA | DJIA | 25,027.07 | -511.4 | -2.0% | 1.2% | Gold100 OZ (per oz) | 1,236.45 | 15.9 | 1.3% -5.1% |
| USA | S&P 500 | 2,700.06 | -60.1 | -2.2% | 1.0% | Silver (per oz) | 14.37 | 0.2 | 1.3% -15.2% |
| USA | NASDAQ | 7,158.43 | -172.1 | -2.3% | 3.7% | Platinum (per oz) | 791.38 | -7.6 | -1.0% -15.0% |
| Asia Pacific | | | | | | | | | |
| Japan | NIKKEI 225 | 21,501.62 | -849.4 | -3.8% | -5.5% | Copper, MT | 6,175.00 | -23.0 | -0.4% -14.8% |
| Hongkong | HANG SENG | 26,156.38 | -350.4 | -1.3% | -12.6% | Aluminium, MT | 1,969.00 | 11.0 | 0.6% -13.2% |
| Arab | | | | | | | | | |
| Tunis | Tunis Se Index | 7,382.55 | 78.5 | 1.1% | 17.5% | Lead, MT | 1,983.00 | 12.0 | 0.6% -20.3% |
| EGYPT | The Egyptian Exchange | 12,453.44 | -866.1 | -6.5% | -17.1% | Zinc, MT | 2,618.00 | 76.0 | 3.0% -21.1% |
| Jordan | Amman Stock Exchange | 1,854.34 | -8.8 | -0.5% | -12.8% | Nickel, MT | 11,225.00 | 25.0 | 0.2% -12.0% |
| Palestine | Palestine Sec. Exchange | 525.30 | -1.8 | -0.3% | -8.6% | Source: Bloomberg (Sat and Sun market is closed) | | | |
| Lebanon | Blom Stock Index | 967.98 | -13.0 | -1.3% | -15.7% | Source: Bloomberg (Major World Currencies) | | | |
| MSCI | | | | | | | | | |
| | Bahrain | 74.82 | -0.9 | -1.2% | -2.2% | Currency | Code | USD/1 Unit | Units/1 USD |
| | Kuwait | 577.42 | 8.4 | 1.5% | 13.9% | EURO | EUR | 1.134 | 0.882 |
| MSCI | Oman | 554.32 | 22.5 | 4.2% | -2.2% | British Pound | GBP | 1.275 | 0.785 |
| | Qatar | 887.11 | 1.0 | 0.1% | 26.1% | Japanese Yen | JPY | 0.009 | 112.800 |
| | UAE | 340.31 | 3.5 | 1.0% | -11.2% | Chinese Renminbi | CNH | 0.145 | 6.897 |
| | GCC Countries | 480.73 | 3.4 | 0.7% | 8.2% | Indian Rupee | INR | 0.014 | 70.904 |
| | | | | | | Russian Ruble | RUB | 0.015 | 66.976 |
| | | | | | | Canadian Dollar | CAD | 0.745 | 1.343 |
| | | | | | | Australian Dollar | AUD | 0.720 | 1.388 |

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

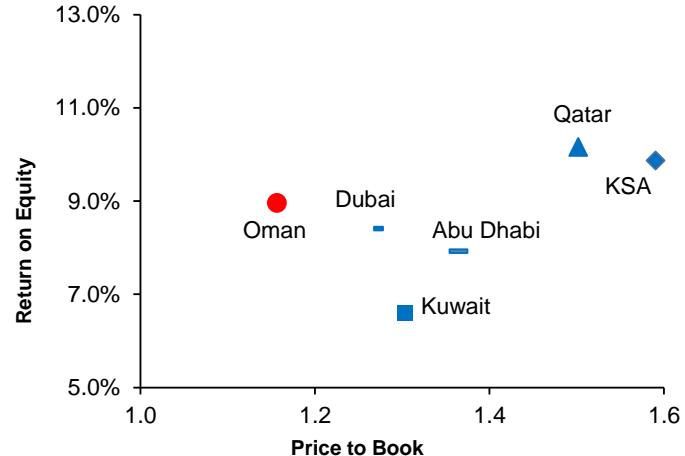
Source: Bloomberg

GCC Positioning

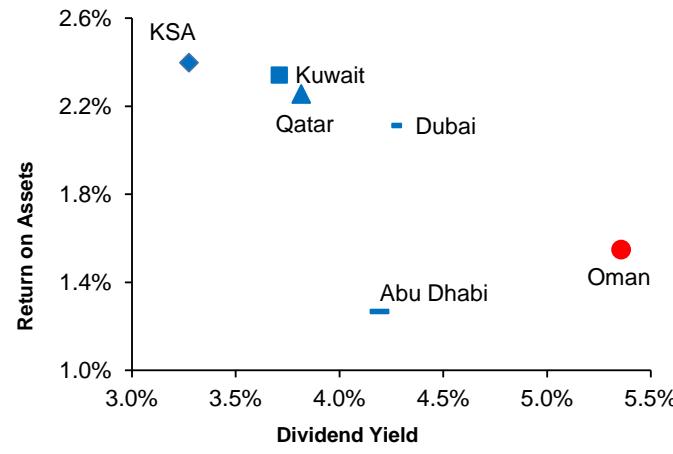
PE & Dividend Payout



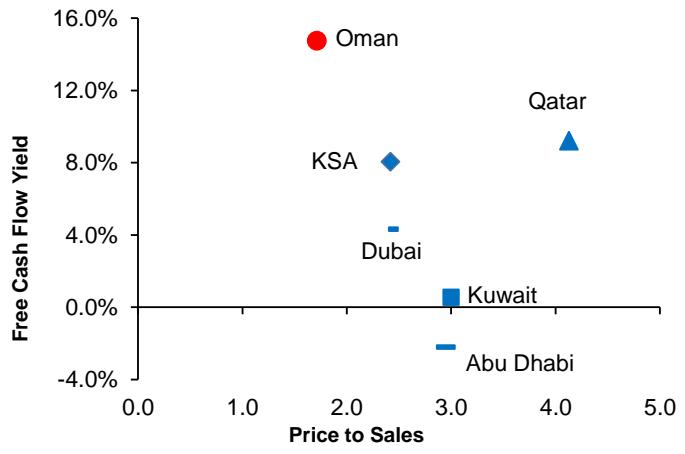
ROE & P/BV



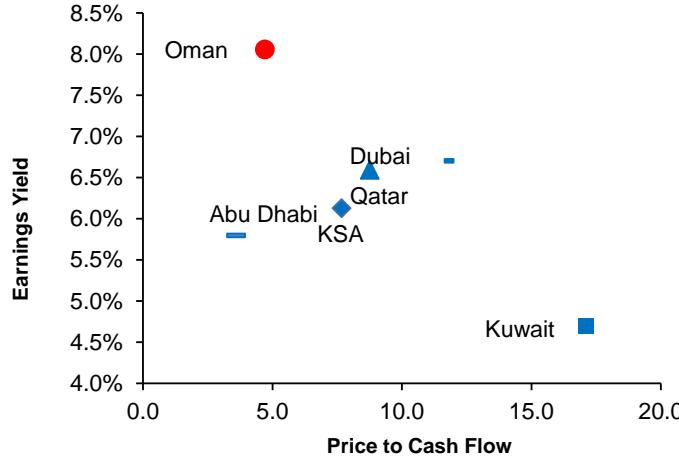
ROA & Dividend Yield



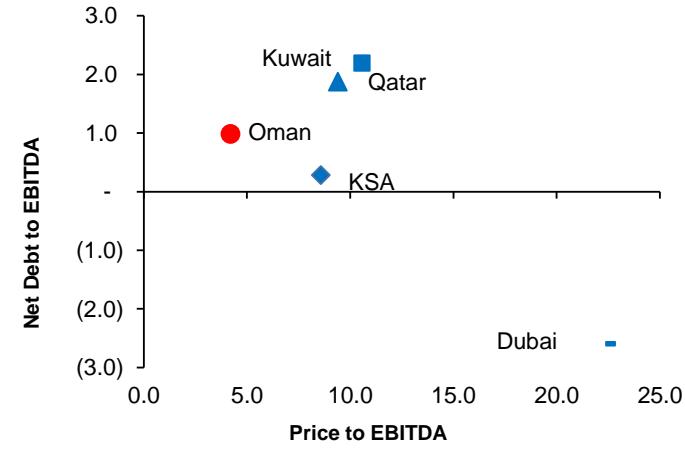
Price to Sales & Free Cash Flow Yield



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 | 1,303 | 0.442 | 0.458 | 0.354 | 0.0% | 4.2% | 17.8% | 285 | 7.1 | 0.7 | 6.5% | |
| BANK DHOFAR SAOG | 433 | 0.175 | 0.209 | 0.152 | -1.1% | 4.8% | -14.1% | 285 | 13.4 | 0.9 | 6.3% | |
| BANK SOHAR | 238 | 0.120 | 0.154 | 0.120 | -0.8% | -1.6% | -13.2% | 1,502 | 8.6 | 0.8 | 3.8% | |
| NATIONAL BANK OF OMAN SAOG | 301 | 0.185 | 0.211 | 0.168 | 0.5% | 1.6% | -2.9% | 6 | 7.7 | 0.7 | 7.7% | |
| HSBC BANK OMAN | 240 | 0.120 | 0.128 | 0.100 | 0.0% | 1.7% | -6.3% | 37 | 7.6 | 0.7 | 4.8% | |
| AHLI BANK | 224 | 0.150 | 0.166 | 0.150 | 0.0% | 0.0% | -9.0% | 100 | 10.1 | 0.9 | 6.3% | |
| BANK NIZWA | 137 | 0.091 | 0.093 | 0.083 | 0.0% | 5.8% | 1.1% | 69 | 22.8 | 1.0 | - | |
| AL IZZ ISLAMIC BANK | 91 | 0.091 | 0.093 | 0.062 | 0.0% | 1.1% | 37.9% | 77 | 62.6 | 1.2 | - | |
| Banking Sub Sector | 2,967 | | | | | | | | Avg: | 17.5 | 0.9 | 5.9% |
| OMAN UNITED INSURANCE CO | 30 | 0.300 | 0.380 | 0.275 | 0.0% | -1.3% | -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% | 5.5% | -7.3% | - | 8.2 | 0.7 | - | |
| AL MADINA TAKAFUL CO SAOC | 18 | 0.100 | 0.115 | 0.088 | -2.0% | 2.0% | 1.0% | 24 | 20.5 | 0.7 | 4.0% | |
| Vision Insurance | 14 | 0.140 | 0.159 | 0.140 | 0.0% | 0.0% | -5.4% | 6 | - | 1.0 | 10.0% | |
| AI 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 | 0.150 | 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: | 9.8 | 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 | 0.083 | 0.0% | 0.0% | -20.8% | 100 | 3.9 | 0.6 | 9.2% | |
| UNITED FINANCE CO | 31 | 0.090 | 0.154 | 0.082 | 0.0% | -1.1% | -37.9% | - | - | 0.7 | 3.9% | |
| 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 | 24 | 0.094 | 0.129 | 0.090 | 0.0% | 1.1% | -21.0% | - | 4.2 | 0.6 | 10.6% | |
| Financial Leasing Sub Sector | 202 | | | | | | | | Avg: | 6.2 | 0.7 | 7.8% |
| 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 | 283 | 0.368 | 0.424 | 0.334 | 0.0% | 7.0% | -13.1% | 1 | 8.9 | 1.6 | 3.7% | |
| NATIONAL SECURITIES 60% | | | | | | | | | | | - | |
| GULF INVESTMENTS SERVICES | 14 | 0.081 | 0.115 | 0.071 | 0.0% | 2.5% | 5.2% | - | 20.4 | 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 | 0.100 | 0.170 | 0.090 | -2.0% | 1.0% | -31.0% | 70 | 4.2 | 0.6 | 12.4% | |
| OMAN & EMIRATES INV(OM)50% | 15 | 0.120 | 0.134 | 0.075 | 0.0% | 4.3% | 46.3% | - | 15.2 | 0.7 | - | |
| AL MADINA INVESTMENT CO | 8 | 0.039 | 0.074 | 0.036 | 0.0% | 2.6% | -42.4% | - | - | 0.3 | - | |
| AL SHARQIYA INVEST HOLDING | 8 | 0.094 | 0.136 | 0.087 | 0.0% | 3.3% | -14.5% | - | 19.0 | 0.6 | 5.3% | |
| Investment & Brokerage Sub Sec | 449 | | | | | | | | Avg: | 12.8 | 0.5 | 8.8% |
| Total Financial Sector | 3,840 | | | | | | | | | 11.6 | 0.8 | 7.2% |

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 | 108 | 0.688 | 0.936 | 0.672 | 0.0% | 0.0% | -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 INDUSTRIES | 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 | 0.075 | 0.160 | 0.069 | 0.0% | 5.6% | -49.0% | 53 | 449.1 | 0.7 | - |
| DHOFAR FISHERIES & FOOD INDU | 3 | 1.280 | 1.280 | 1.280 | 0.0% | 0.0% | 0.0% | - | - | - | - |
| SOHAR POULTRY | | | | | | | | | | | |
| DHOFAR POULTRY | 7 | 0.180 | | | 0.206 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | - | - |
| A'SAFFA FOODS SAOG | 72 | 0.598 | 0.612 | 0.548 | 0.0% | 0.0% | 3.8% | - | 15.8 | 1.7 | 3.4% |
| GULF MUSHROOM COMPANY | 12 | 0.306 | 0.302 | 0.290 | 0.0% | 0.0% | 0.0% | - | 29.4 | 1.8 | - |
| Food & Beverage Industry Sub Sector | 362 | | | | | | | Avg: | 67.5 | 1.2 | 4.8% |
| OMAN CEMENT CO | 107 | 0.322 | 0.410 | 0.300 | 3.9% | 6.6% | -21.5% | 38 | 13.0 | 0.7 | 9.3% |
| RAYSUT CEMENT CO | 84 | 0.420 | 0.820 | 0.378 | 1.9% | 7.1% | -46.2% | 71 | 82.2 | 0.6 | 6.9% |
| Cement Sub Sector | 191 | | | | | | | Avg: | 47.6 | 0.6 | 8.1% |
| AL-HASSAN ENGINEERING CO | 2 | 0.024 | 0.050 | 0.020 | 0.0% | 0.0% | -40.0% | - | - | - | - |
| GALFAR ENGINEERING&CONTRACT | 77 | 0.095 | 0.119 | 0.071 | 0.0% | 2.2% | 26.7% | 276 | 201.3 | 0.7 | - |
| Engineering & Construction Sub Sector | 79 | | | | | | | Avg: | 201.3 | 0.7 | - |
| OMAN TEXTILE HOLDING CO SAOG | | | | | | | | - | - | - | - |
| 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% | 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 | 0.029 | 0.034 | 0.022 | 0.0% | -3.3% | 16.0% | 1 | - | 0.4 | - |
| NATL ALUMINUM 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% | 0.0% | -35.0% | 143 | 26.2 | 0.6 | 7.5% |
| 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 | #N/A N/A | 0.0% | 0.0% | 0.0% | - | - | 0.8 | - |
| AL MAHA CERAMICS CO SAOG | 12 | 0.214 | 0.310 | 0.186 | 0.0% | 3.4% | -26.7% | - | 5.4 | 1.3 | 12.6% |
| Construction Materials Support S | 86 | | | | | | | Avg: | 11.1 | 0.9 | 9.6% |
| TAGHLEEF INDUSTRIES SAOG | - | | | | | | | - | - | - | - |
| 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 | 0.190 | 0.256 | 0.170 | 0.0% | 0.0% | -21.8% | - | 19.4 | 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 | 36 | | | | | | | Avg: | 15.7 | 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 | 5.0% |
| OMAN CABLES INDUSTRY | 92 | 1.025 | 1.190 | 0.880 | 0.0% | 0.0% | -9.7% | - | 17.3 | 1.0 | 4.5% |
| Electrical & Mechanical | 114 | | | | | | | Avg: | 19.8 | 1.0 | 4.8% |
| Total Industrial Sector | 965 | | | | | | | | 43.2 | 1.1 | 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 | 654 | 0.872 | 1.245 | 0.660 | 0.5% | 4.8% | -27.6% | 33 | 9.0 | 1.2 | 5.8% | |
| OOREDOO | 389 | 0.598 | 0.600 | 0.450 | 0.7% | 5.3% | 13.7% | 178 | 11.2 | 1.6 | 7.0% | |
| Telecommunication Sub Sector | 1,043 | | | | | | | | Avg: | 10.1 | 1.4 | 6.4% |
| 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 | 5.0% | |
| 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 | 22.8% |
| 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 | 1.500 | 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 | 2.6% | 2.2% | -6.8% | 21 | 11.4 | 1.3 | 7.0% | |
| NATIONAL GAS CO | 20 | 0.281 | 0.382 | 0.236 | 0.4% | 0.4% | 15.0% | 131 | 9.3 | 1.0 | 1.5% | |
| MUSCAT GASES COMPANY SAOG | 7 | 0.222 | 0.612 | 0.220 | 0.0% | 0.9% | -60.2% | 1 | 4.4 | 1.0 | 32.4% | |
| Oil & Gas Marketing Sub Sector | 307 | | | | | | | | Avg: | 9.2 | 1.5 | 10.4% |
| 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 | 0.123 | 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 | 151 | 0.103 | 0.145 | 0.100 | -3.7% | 3.0% | -25.4% | 194 | 12.0 | 0.8 | 4.9% | |
| OMAN NATIONAL ENGINEERING AI | 17 | 0.157 | 0.188 | 0.144 | -4.8% | -4.8% | -13.7% | 60 | 13.9 | 0.7 | 5.8% | |
| SMN POWER HOLDING SAOG | 74 | 0.372 | 0.660 | 0.270 | 0.0% | -31.1% | -43.6% | - | 8.9 | 2.6 | 9.7% | |
| SEMCORP SALALAH POWER & W/ | 174 | 0.182 | 0.240 | 0.182 | 0.0% | 0.0% | -20.9% | - | 13.8 | 1.7 | 6.6% | |
| SHARQIYAH DESALINATION CO SA | 30 | 0.308 | 0.310 | 0.250 | 0.0% | 0.0% | -22.2% | - | 41.2 | 1.8 | - | |
| AL SUWADI POWER | 79 | 0.110 | 0.148 | 0.110 | 1.4% | -3.5% | -22.5% | 43 | 9.4 | 0.8 | 8.2% | |
| AL BATINAH POWER | 74 | 0.110 | 0.145 | 0.110 | 1.6% | -3.5% | -20.9% | 35 | 8.9 | 0.8 | 7.7% | |
| MUSCAT CITY DESALINATION CO | 19 | 0.122 | 0.166 | 0.121 | -3.9% | -6.2% | - | 12 | - | 1.0 | 7.6% | |
| Energy Sub Sector | 782 | | | | | | | | Avg: | 14.4 | 1.3 | 23.9% |
| RENAISSANCE SERVICES SAOG | 141 | 0.384 | 0.462 | 0.262 | 0.0% | 0.0% | 29.3% | - | - | 1.3 | - | |
| AL JAZEERA SERVICES | 35 | 0.117 | 0.196 | 0.102 | 0.0% | 0.9% | -16.4% | 28 | - | 0.6 | 12.8% | |
| OMAN INVESTMENT & FINANCE | 16 | 0.081 | 0.146 | 0.079 | -2.4% | 2.5% | -40.9% | 838 | 13.2 | 0.5 | 12.2% | |
| Diversified Commercial Services S | 192 | | | | | | | | Avg: | 13.2 | 0.8 | 12.5% |
| Total Service Sector | 2,553 | | | | | | | | 41.9 | 1.3 | 12.0% | |
| Total Market | 3,967 | | | | | | | | 32.2 | 1.0 | 8.3% | |

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 29 Nov 2018

OMR: 1.019



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