

U Capital Weekly Report

Market Review & Outlook:

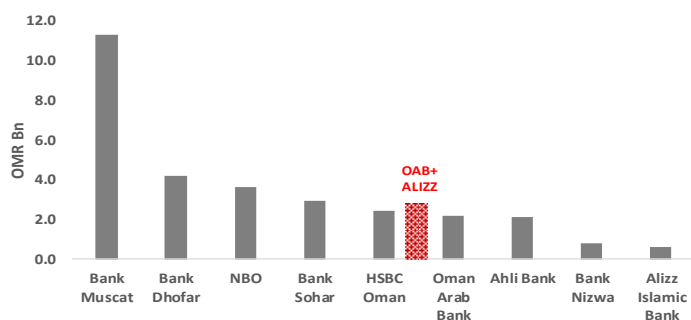
MSM30 continue to drop; calm and cautious status dominate

As expected, the domestic financial market witnessed calm activities in the first week of the holy month. Further, the rapid developments in the other Gulf markets in terms of the results and announcements attracted more attentions and supported intermarket movements. Continued pressure on certain local stocks was also noted.

The MSM30 closed down by 1.15% at 4,564.45. Sub-indices closed down led by the Industrial Index (-2.75%) then the Service Index (-0.84%) and the Financial Index (-0.7%). The MSM Shariah Index also closed down by 1.22%.

In a disclosure to MSM, OMINVEST said that Oman Arab Bank S.A.O.C. (a subsidiary of Oman International Development and Investment Company S.A.O.G.) wrote to Alizz Islamic Bank S.A.O.G. to explore the possibility for a Strategic Collaboration that may lead to an eventual merger of the two entities. According to the announcement, this potential Strategic Collaboration will be subject to both institutions agreeing on the terms of the transaction and subsequent approvals from the respective Board of Directors, Shareholders and the Regulators. The move will create a lender with assets of about OMR 2.81bn, taking Oman Arab bank from its current position as 6th largest bank in Oman to 5th largest in terms of total assets. Oman Arab Bank's net loans are OMR 1.74bn and Alizz's Islamic financing is worth OMR 506.5mn as of Q1'18. Oman Arab Bank has OMR 1.77bn in customer deposits and Alizz has OMR 542mn (merged entity will have OMR 2.32bn in total deposits). If the merger goes through, then the merged entity is expected to have a credit market share of 9.5% and deposit market share of 10.5% as of 1Q18.

Total Assets, Q1'18



Source: Company Financials

Taageer Finance said that its issuance of Unsecured, Non-Convertible, Sub-ordinated Bonds through Private subscription for an amount OMR 5mn (plus a green shoe (additional) option of RO 2.5mn) has been closed for an amount of OMR 6.150mn and the approval of Capital Market Authority (CMA) has been received.

Oman National Engineering & Investment Company SAOG (ONEIC) said that it was awarded the contract for Operation & Maintenance of Shaleem and AL Hllaniyat Island power and desalination Plant at Wilayat Shaleem & AL Hallaniyat – Dhofar Governorate by Rural Areas Electricity Company SAOC for the sum of RO 925,556 for the

period of (4) years commencing on 1/7/2018. The Public Authority awarded another tender to the company for Electricity and water worth OMR 16.28mn. This results in total awarded contracts value of OMR 22.1mn during this year as per the available data on MSM.

In the weekly technical analysis, as we mentioned in our previous report “the opportunity to MSM to reach the level of 4,644 points soon”. This actually what happen and verified our recommendation as end of the week MSM30 index closed lower than this level. Technical analysis indicators indicate that the MSM index will reach 4,500 points in the coming period.

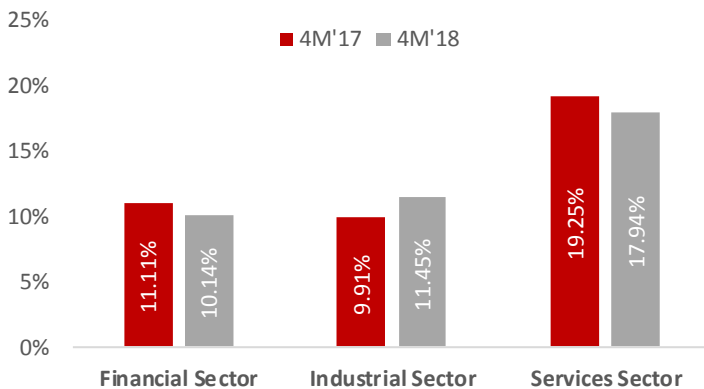
In a major step towards bringing in foreign investment, the Ministry of Housing in Oman is considering a proposal to introduce regulations that will allow expatriates to own properties in designated places other than Integrated Tourism Complexes (ITCs) in Oman. Such move will support the real estate sector and attract foreign direct investments. The following table shows the real estate activities in Oman during 4M’18.

Real-Estate Activity In The Sultanate		4M17	4M18	Change
Number of Properties issued		83,261	82,709	-0.7%
Traded value of property in the Sultanate	(OMR mn)	971	1,011	4.2%
Number of Sales contracts		21,658	21,504	-0.7%
Traded value of sales contracts	(OMR mn)	423	341	-19.3%
Number of Mortgage contracts		7,402	5,753	-22.3%
Traded value of mortgage contracts	(OMR mn)	542	665	22.7%

Source: NCSI

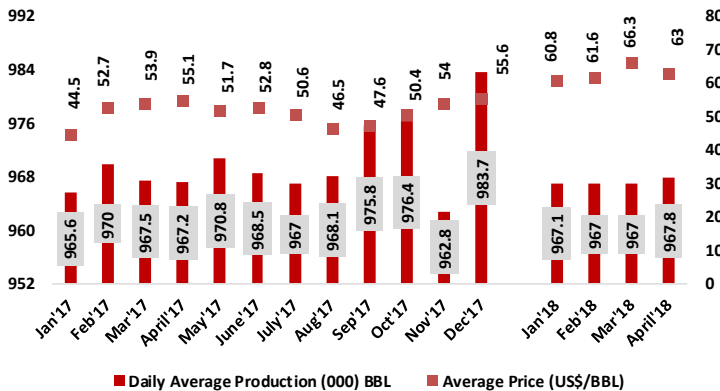
Data related to foreign investments by sector showed higher ownership in the Industrial Sector on yearly basis in 4M’18. Data, which was released by the MSM, indicated an ownership percentage of 11.45% in the industrial sector during 4M’18 versus 9.91% for the same period last year. On the other hand, both the Financial and the Services sectors registered lower foreign ownerships during the same comparable periods by 98 and 131 basis points respectively.

Foreigners - Percentage Owned



Source: MSM

Recent data published by the National Centre for Statistics and Information (NCSI) showed that the daily average production of Oil during Jan-April'18 almost remained stable on annual basis at 967.2k while the average price per barrel jumped by 22% to USD 62.9/bbl. The average export percentage of the total production stood at 84.9% in same period compared with 83.9% during Jan-April'17. China continues to dominate the importers with an average share of 78.3% followed by Indian at 15.7%.



Source: NCSI

Abu Dhabi Securities Exchange topped the gainers with weekly gains of 3.82% while Kuwait Stock Exchange was the worst ending down by 1.38%.

Regionally, The UAE has announced new reforms to allow 100% foreign ownership in companies and long-term residence visas for skilled and creative employment categories, an important step in the country's drive to become a diversified and open economy. The UAE is already the most diversified and open economy in the Middle East, but these policies with long-term implications will further lift the UAE's economic competitiveness globally and will reinforce the UAE's position as a top destination for international investors and global talent.

It has been announced that:

- Companies can have 100% foreign ownership of companies in the UAE (even outside free-zones)
- Foreigners can have a 10-year visa if they are investors in the UAE. Currently, a 3-year investor visa can be acquired by starting own UAE company, or investing in an existing one within a free-zone
- 10-year visa for scientists, doctors, engineers, entrepreneurs and innovators – Currently, a visa of 2 years renewable is granted to employees outside free zone (3 years for employees in free zones)

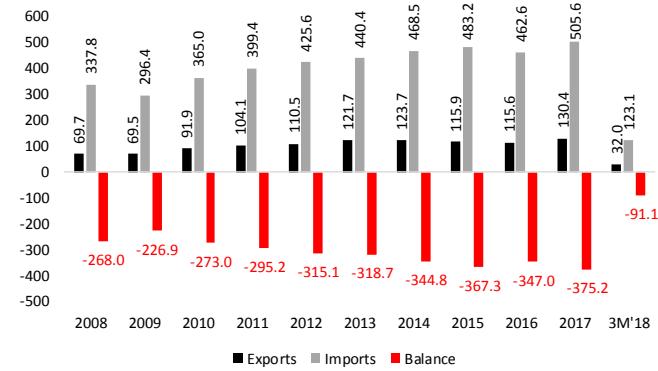
Markets in the UAE rallied on this news led mainly by property stocks. Traders said the Cabinet decision would give comfort to investors in the country, especially property owners.

Tadawul last week announced new mechanism for opening and closing price calculation. In order to enhance market efficiency in line with global best practices, the Saudi Stock Exchange (Tadawul) will implement the auction mechanism to calculate the closing price instead of the current Volume Weighted Average Price (VWAP). Calculating the closing price through an auction mechanism will provide the most accurate price formation for

listed equities, thus, enabling investors to determine the price of securities through participating in the auction by placing bid and ask orders. Accordingly, a new session will be added after the trading session starting at 3:00 pm and ending at 3:10 pm.

Globally, the US and China reached an agreement to put the tariffs on hold while we try to execute the framework. However, during an initial round of talks, the US demanded that China reduce its trade surplus by \$200 billion. No dollar figure was cited in the countries' joint statement. It is worth stating that on average the US-China trade deficit (not in favour of the US) over the last ten years stood at USD 313bn. In 1Q'18, total deficit was USD 91.1bn.

U.S. trade in goods with China, USD Bn



Source: www.census.gov

Recommendation:

Developments in the financial market in terms of corporate disclosures and investors movements towards undervalued stocks will support the movement in the near term.

Weak volumes and trading values are contributing significantly to making the market vulnerable to volatility.

Investors are advised to focus more on strategic investments and on sectors that support economic diversification.

We recommend investors to consider that many companies have seen growth in their revenues and that the overall economy of the Sultanate is in a particularly strong position as oil prices continue to improve.

We wish to give investors the heads up, as upcoming months are important locally as well as regionally. Locally, FITCH is expected to pass its ruling on Oman Credit Rating while regionally expectations of Saudi Arabia upgrade by MSCI will be awaited by the investors.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	882.06	887.11	(5.05)	-0.57%	-3.80%	-9.87%
U Capital GCC 50 Index	1,281.10	1,251.00	30.10	2.41%	-0.65%	11.83%
U Capital MENA 200 Index	1,057.60	1,041.00	16.60	1.59%	-1.66%	6.12%
MSM Shariah Index	654.11	662.21	(8.10)	-1.22%	-0.35%	-8.34%
MSM 30	4,564.45	4,617.71	(53.26)	-1.15%	-3.48%	-10.49%
Volume (In 000)	57,544.57	64,308.97	(6,764)	-10.52%		
Value traded (In OMR 000)	10,475.39	12,714.38	(2,239)	-17.61%		

No. of Trades: 1,914 Volume of Bonds: 0

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL IZZ ISLAMIC BANK	0.080	0.003	3.90%
BANK NIZWA	0.088	0.002	2.33%
OOREDOO	0.506	0.010	2.02%
MUSCAT CITY DESALINATION CO	0.144	0.002	1.41%
AL ANWAR HOLDINGS SAOG	0.151	0.002	1.34%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
RAYSUT CEMENT CO	0.632	-0.080	-11.24%
MUSCAT GASES COMPANY SAOG	0.378	-0.040	-9.57%
NATIONAL LIFE & GENERAL INSU	0.320	-0.020	-5.88%
GLOBAL FIN INVESTMENT	0.100	-0.006	-5.66%
OMAN & EMIRATES INV(OM)50%	0.124	-0.007	-5.34%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANK DHOFAR SAOG	0.178	1,896.0	18.1%
BANKMUSCAT SAOG	0.380	1,605.2	15.3%
OMAN TELECOMMUNICATIONS CO	0.724	1,229.4	11.7%
GALFAR ENGINEERING&CONTRACT	0.106	1,179.4	11.3%
BANK NIZWA	0.088	592.3	5.7%

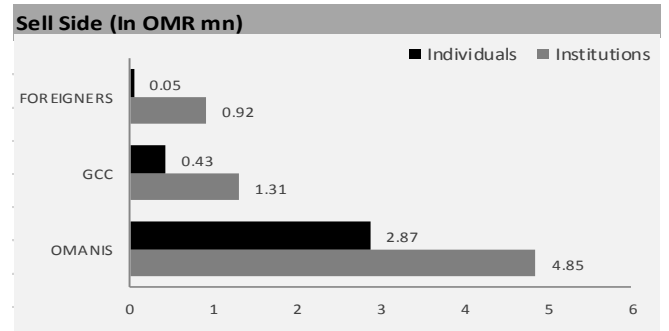
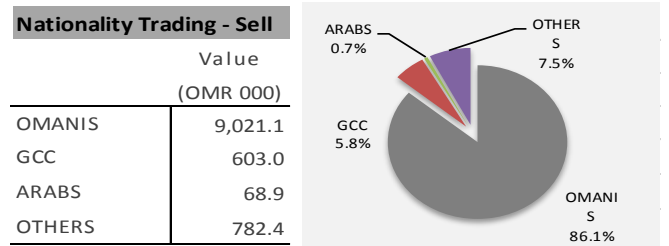
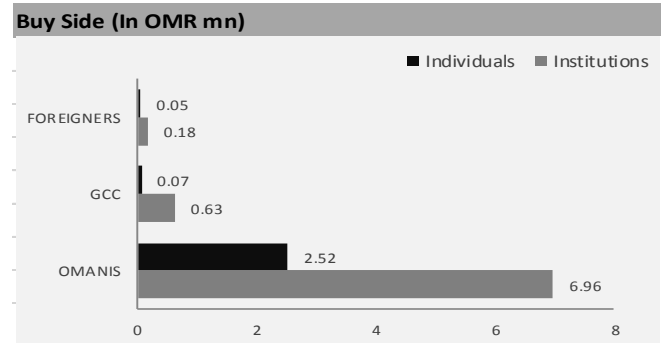
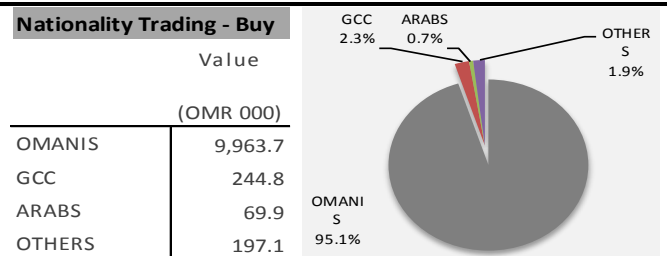
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.106	11,126.0	19.3%
BANK DHOFAR SAOG	0.178	10,651.5	18.5%
BANK NIZWA	0.088	6,683.2	11.6%
GULF INVESTMENTS SERVICES	0.104	4,496.4	7.8%
BANKMUSCAT SAOG	0.380	4,229.4	7.3%

Market Capitalization
(In Billion)

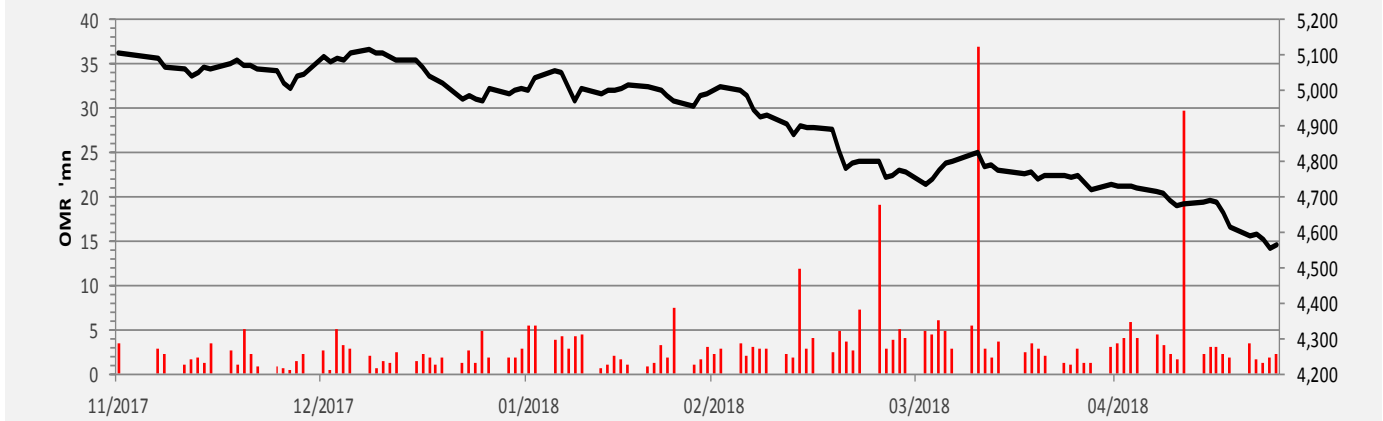
USD	OMR
10.56	4.09

No. of Companies

Equal	Down	Up
17	34	6



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	7,160.38	7,210.55	(50)	-0.70%	(106)	-1.5%	(314)	-4.2%
Industry Sector	INDSI	6,073.46	6,245.12	(172)	-2.75%	(294)	-4.6%	(760)	-11.1%
Services Sector	SINSI	2466.93	2487.87	(21)	-0.84%	(58)	-2.3%	(177)	-6.7%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,436.63	4,556.70	5.3%	1.01
Financial Sector	0.42	8,114.87	7,074.83	4.7%	0.84
Industry Sector	0.32	9,662.07	6,072.84	4.1%	1.22
Services Sector	0.37	2,924.11	2,410.70	6.2%	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 ½ 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	P/B
		Index	Index		%	%	%		
	Muscat Securities	4,564.45	4,617.71	-53.26	-1.15%	-3.48%	-10.49%	11.64	1.01
	Saudi Stock Excha	8,037.81	8,016.85	20.96	0.26%	-2.08%	11.23%	18.52	1.82
	Kuwait Stock Exch	4,839.04	4,906.77	-67.73	-1.38%	-0.86%	NA	14.39	1.24
	Qatar Exchange	9,049.19	8,891.16	158.03	1.78%	-0.69%	6.17%	13.48	1.39
	Bahrain Bourse	1,263.13	1,272.78	-9.65	-0.76%	0.42%	-5.15%	8.24	0.82
	Dubai Financial M	2,954.46	2,912.62	41.84	1.44%	-3.64%	-12.33%	9.51	1.12
	Abu Dhabi Sec. Ex	4,601.09	4,431.71	169.38	3.82%	-1.47%	4.61%	12.31	1.38

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,770.14	-8.6	-0.1%	1.1%
Germany	DAX	12,947.21	-130.5	-1.0%	0.2%
France	CAC 40	5,581.72	-32.8	-0.6%	5.1%
US					
USA	DJIA	24,886.81	171.7	0.7%	0.7%
USA	S&P 500	2,733.29	20.3	0.7%	2.2%
USA	NASDAQ	7,425.96	71.6	1.0%	7.6%
Asia Pacific					
Japan	NIKKEI 225	22,437.01	-493.3	-2.2%	-1.4%
Hongkong	HANG SENG	30,760.41	-287.5	-0.9%	2.8%
Arab					
Tunis	Tunis Se Index	7,547.05	173.5	2.4%	20.1%
EGYPT	The Egyptian Excl	16,633.97	-243.7	-1.4%	10.8%
Jordan	Amman Stock Exc	2,110.21	-18.5	-0.9%	-0.8%
Palestine	Palestine Sec. Ex	541.25	-0.9	-0.2%	-5.8%
Lebanon	Blom Stock Inde	1,122.36	-5.6	-0.5%	-2.3%
MSCI					
	Bahrain	70.84	0.2	0.3%	-7.4%
	Kuwait	504.10	-4.6	-0.9%	-0.5%
MSCI	Oman	482.18	-2.2	-0.5%	-15.0%
	Qatar	733.15	10.1	1.4%	4.2%
	UAE	353.86	9.9	2.9%	-7.6%
	GCC Countries	433.07	5.3	1.2%	-2.5%

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)	78.69	0.2	0.2%
WTICrude (per bbl)	70.99	-0.4	-0.5%
Oman Crude Oil	77.22	1.4	1.9%
Gold100 OZ (per oz)	1,296.30	3.3	0.3%
Silver (per oz)	16.54	0.1	0.6%
Platinum (per oz)	908.30	20.5	2.3%
Copper, MT	6,867.00	12.0	0.2%
Aluminium, MT	2,270.00	0.0	0.0%
Lead, MT	2,476.50	146.5	6.3%
Zinc, MT	3,029.00	-70.5	-2.3%
Nickel, MT	14,650.00	-100.0	-0.7%

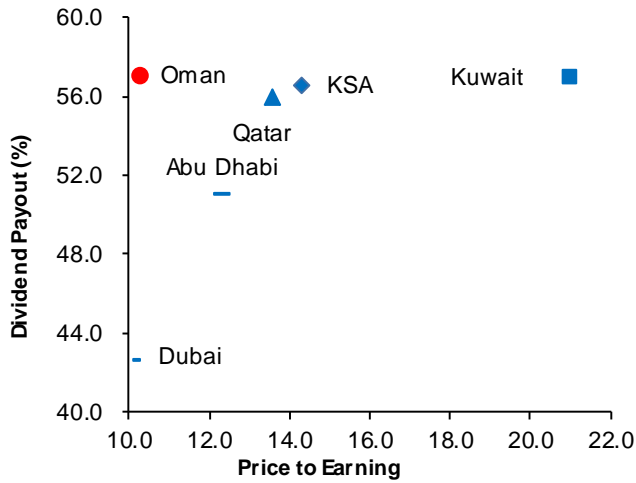
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.172	0.854
British Pound	GBP	1.341	0.746
Japanese Yen	JPY	0.009	109.630
Chinese Renminbi	CNH	0.157	6.379
Indian Rupee	INR	0.015	68.345
Russian Ruble	RUB	0.016	61.442
Canadian Dollar	CAD	0.776	1.289
Australian Dollar	AUD	0.756	1.324

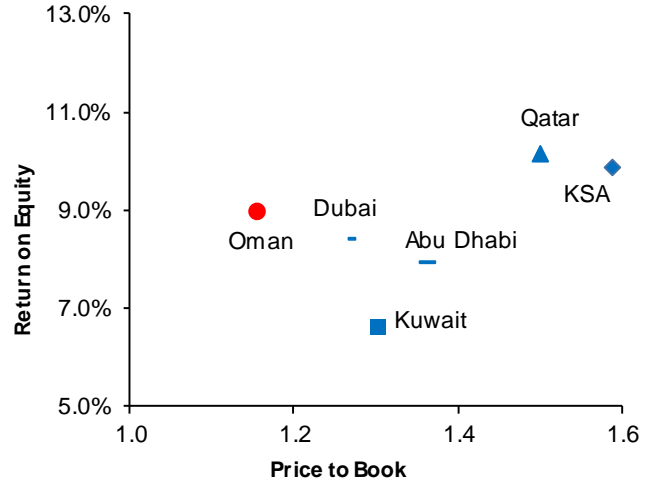
Source: Bloomberg

GCC Positioning

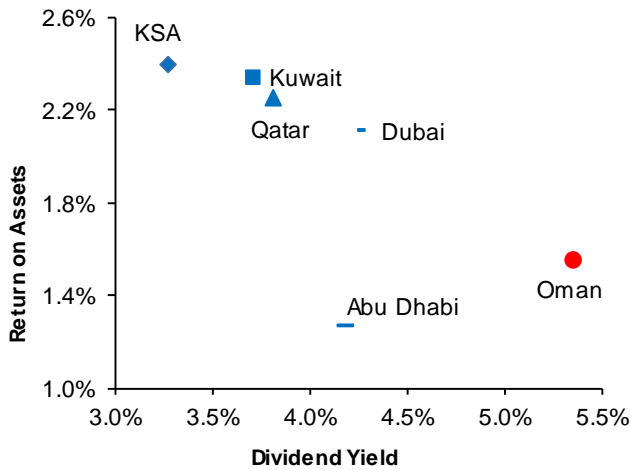
PE & Dividend Payout



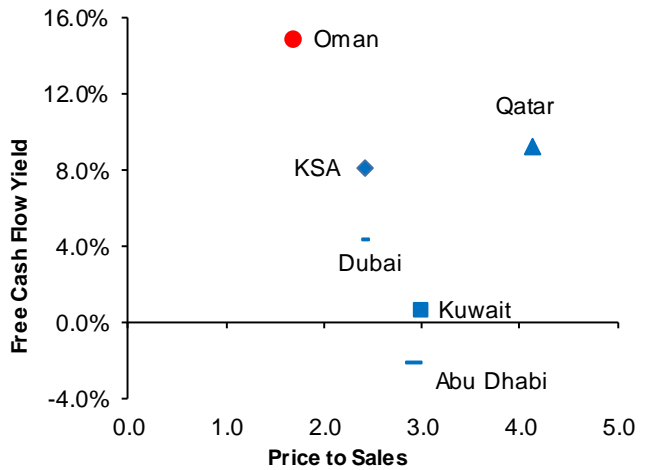
ROE & P/BV



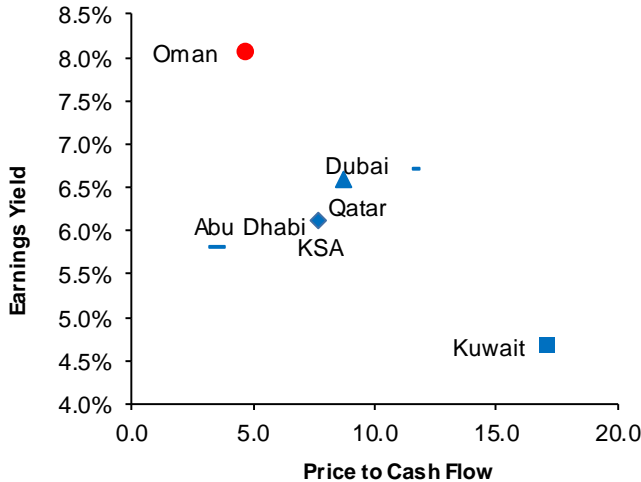
ROA & Dividend Yield



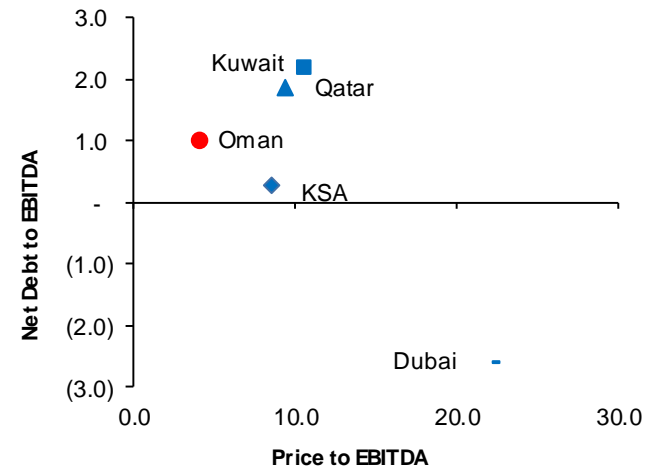
Price to Sales & Free Cash Flow Yield



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	1,120	0.380	0.404	0.337	0.0%	0.5%	-1.0%	1.3%	480	6.2	0.7	7.5%
BANK DHOFAR SAOG	434	0.178	0.221	0.178	0.0%	-1.7%	-3.8%	-13.4%	2	10.8	0.9	6.2%
BANK SOHAR	270	0.136	0.154	0.128	0.7%	-1.4%	-7.5%	-1.6%	57	9.7	1.0	3.3%
NATIONAL BANK OF OMAN SAOG	291	0.179	0.214	0.171	0.0%	-0.6%	-3.2%	-6.0%	0	8.6	0.7	8.0%
HSBC BANK OMAN	204	0.102	0.133	0.100	0.0%	-1.0%	-1.9%	-20.3%	-	9.5	0.6	5.5%
AHLI BANK	244	0.163	0.171	0.148	0.0%	0.0%	0.0%	-1.1%	0	8.6	1.0	5.8%
BANK NIZWA	132	0.088	0.100	0.084	1.1%	2.3%	1.1%	-2.2%	2,503	29.5	1.0	-
AL IZZ ISLAMIC BANK	80	0.080	0.093	0.062	3.9%	3.9%	5.3%	21.2%	1,778	-	1.0	-
Banking Sub Sector	2,775								Average:	11.8	0.9	6.1%
OMAN UNITED INSURANCE CO	32	0.320	0.380	0.320	0.0%	0.0%	-1.8%	-15.8%	-	10.6	1.2	9.4%
MUSCAT INSURANCE CO SAOG	8	0.800	0.838	0.800	0.0%	0.0%	0.0%	-1.9%	-	7.8	0.5	6.0%
DHOFAH INSURANCE	18	0.164	0.185	0.065	0.0%	-0.1%	70.0%	-11.6%	-	36.3	2.0	-
AL MADINA TAKAFUL CO SAOC	19	0.109	0.123	0.088	-0.9%	-1.8%	9.0%	10.1%	115	61.4	0.8	3.7%
Vision Insurance	15	0.148	0.159	0.135	0.7%	-0.7%	2.1%	0.0%	75	-	1.1	9.5%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	2.2%	10.9%	28	-	-	10.4%
OMAN QATAR INSURANCE COMPANY	13	0.127	0.164	0.120	0.0%	0.0%	1.6%	-14.2%	-	5.3	0.8	6.4%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.310	-2.4%	-5.9%	-6.4%	3.2%	227	10.0	1.7	5.0%
Insurance Sub Sector	226								Average:	21.9	1.2	7.2%
NATIONAL FINANCE CO	67	0.133	0.138	0.125	0.0%	0.0%	0.0%	-2.6%	-	5.0	0.7	-
MUSCAT FINANCE	27	0.091	0.114	0.090	0.0%	-4.2%	-9.0%	-13.1%	30	4.1	0.7	8.5%
UNITED FINANCE CO	37	0.105	0.154	0.105	0.0%	0.0%	-2.8%	-27.6%	82	56.9	0.8	3.3%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.279	0.250	0.0%	0.0%	0.0%	0.0%	-	11.4	1.1	6.2%
TAAGEER FINANCE	28	0.109	0.129	0.107	0.0%	0.0%	0.0%	-8.4%	110	3.9	0.7	9.2%
Financial Leasing Sub Sector	237								Average:	24.1	0.9	6.2%
FINANCIAL SERVICES CO.	11	0.175	0.180	0.100	0.0%	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	20	0.100	0.159	0.100	0.0%	-5.7%	-4.8%	-36.3%	-	147.9	0.6	5.0%
OMINVEST	286	0.372	0.473	0.355	0.0%	-3.1%	-3.1%	-12.2%	1	12.3	1.7	3.7%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.104	0.115	0.070	0.0%	0.0%	-1.9%	35.1%	2,213	126.7	0.9	-
FINANCIAL CORP/THE	7	0.098	0.099	0.099	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAH INTL DEVELOPMENT	75	0.306	0.324	0.300	0.0%	0.0%	0.0%	-3.8%	-	67.4	0.7	4.9%
AL BATINAH DEV & INV	3	0.097	0.105	0.080	0.0%	0.0%	0.0%	15.5%	-	25.1	0.9	-
AL ANWAR HOLDINGS SAOG	30	0.151	0.186	0.124	2.0%	1.3%	1.3%	4.1%	848	7.5	0.8	5.8%
OMAN & EMIRATES INV(OM)50%	15	0.124	0.134	0.074	-3.1%	-5.3%	0.8%	51.2%	8	-	0.7	-
AL MADINA INVESTMENT CO	11	0.053	0.077	0.052	0.0%	0.0%	0.0%	-5.4%	35	-	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.120	0.136	0.098	0.0%	-2.4%	-0.8%	9.1%	1,711	17.4	0.8	4.2%
Investment & Brokerage Sub Sector	486								Average:	12.4	0.7	5.0%

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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	3.740	0.0%	0.0%	0.1%	0.0%	-	3.3	0.7	-
SWEETS OF OMAN	9	1.340	1.210	1.200	0.0%	0.0%	0.0%	0.0%	-	248.0	2.3	3.6%
DHOFAR BEVERAGES CO	5	0.260	0.259	0.259	0.0%	0.0%	0.0%	0.0%	-	-	1.3	1.9%
OMAN REFRESHMENT CO	87	1.745	2.050	1.720	-3.1%	-3.1%	-3.1%	-14.9%	125	8.5	1.8	4.3%
NATIONAL MINERAL WATER	3	0.100	0.101	0.045	0.0%	0.0%	0.0%	100.0%	-	0.8	1.1	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	118	0.752	0.936	0.672	0.0%	0.0%	5.6%	-19.7%	1	9.0	1.5	6.6%
SALALAH MILLS CO	52	1.075	1.325	1.075	0.0%	0.0%	-19.2%	-19.2%	-	14.1	1.8	4.7%
OMAN EUROPE FOODS INDUSTRIES	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	27.4	-
DHOFAR CATTLEFEED	15	0.190	0.190	0.179	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV												
OMAN FISHERIES CO	14	0.115	0.160	0.097	0.0%	-0.9%	-1.7%	-21.8%	23	115.7	1.0	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	8.8	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	6.3	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	59.1	2.0	-
A'SAFFA FOODS SAOG	71	0.588	0.596	0.540	0.0%	0.0%	0.0%	2.1%	-	14.8	1.8	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	33.8	1.8	-
Food & Beverage Industry Sub Sect	403								Average:	46.7	3.6	17.4%
OMAN CEMENT CO	118	0.358	0.480	0.354	0.0%	-0.6%	-0.6%	-12.7%	-	11.2	0.8	8.4%
RAYSUT CEMENT CO	126	0.632	1.060	0.616	0.0%	-11.2%	-12.7%	-19.0%	0	40.4	0.9	4.7%
Cement Sub Sector	245								Average:	25.8	0.8	6.5%
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	-4.4%	7.5%	7.5%	0	-	-	-
GALFAR ENGINEERING&CONTRACT	80	0.106	0.119	0.069	0.0%	-2.8%	-0.9%	41.3%	2,246	-	0.8	-
Engineering & Construction Sub Sec	83								Average:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	0.0%	-0.1%	-	7.1	0.7	6.0%
Textiles Sub Sector	1								Average:	7.1	0.7	6.0%
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	0.0%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.280	0.0%	0.0%	0.0%	0.0%	-	18.5	2.8	4.6%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	31.0	1.5	-
Mining Sub Sector	52								Average:	24.8	1.8	4.6%
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	-3.3%	-9.4%	16.0%	4	-	0.4	-
NATL ALUMINIUM PRODUCTS	10	0.312	0.350	0.130	0.0%	-0.6%	-4.3%	86.8%	0	-	1.3	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	33	0.111	0.146	0.111	-0.9%	-5.1%	-4.3%	-9.8%	13	21.1	0.8	5.4%
AL JAZEERA STEEL PRODUCTS CO	38	0.308	0.346	0.228	0.0%	-3.1%	-4.9%	10.0%	-	7.8	0.9	7.8%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	0.0%	-	-	0.7	-
AL MAHA CERAMICS CO SAOC	13	0.238	0.358	0.222	0.0%	-0.4%	-5.6%	-18.5%	-	5.9	1.5	11.3%
Construction Materials Support Sut	98								Average:	11.6	1.0	8.2%
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	0.0%	-	7.5	1.4	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%	-	22.0	1.4	-
COMPUTER STATIONERY INDS	3	0.260	0.260	0.260	0.0%	0.0%	0.0%	0.0%	-	83.0	1.1	2.7%
AL AHLIA CONVERTING INDUS												
MAJAN GLASS COMPANY	8	0.180	0.189	0.162	0.0%	0.0%	0.0%	0.0%	-	-	1.2	-
Paper, Glass & Packaging	26								Average:	37.5	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.198	0.256	0.195	0.0%	0.0%	-3.4%	-18.5%	-	14.1	1.5	7.3%
OMAN CHLORINE	27	0.400	0.444	0.360	0.0%	0.0%	0.0%	-9.1%	-	28.1	1.2	4.2%
NATIONAL DETERGENT CO SAOG	11	0.652	0.688	0.620	0.0%	0.0%	0.0%	0.0%	-	11.4	0.8	6.9%
Chemicals	42								Average:	17.9	1.2	6.1%
NATIONAL PHARMACEUTICAL	12	0.116	0.116	0.106	0.0%	0.0%	0.0%	5.5%	-	4.1	0.9	4.3%
Pharmaceuticals	12								Average:	4.1	0.9	4.3%
VOLTAMP ENERGY SAOG	25	0.312	0.513	0.294	0.0%	0.0%	-22.0%	-36.4%	0	8.4	1.2	4.2%
OMAN CABLES INDUSTRY	80	0.888	1.615	0.880	0.0%	-0.4%	-0.4%	-21.8%	15	14.1	0.9	5.1%
OMAN FILTERS INDUSTRY												
Electical & Mechanical	105								Average:	11.3	1.0	4.6%

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	543	0.724	1.410	0.720	0.0%	-3.2%	-13.8%	-39.9%	39	7.7	1.1	9.7%
OOREDOO	329	0.506	0.554	0.420	0.0%	2.0%	5.4%	-3.8%	105	10.5	1.5	8.3%
Telecommunication Sub Sector	872								Average:	9.1	1.3	9.0%
GULF HOTELS (OMAN) CO LTD	36	10.490	10.490	#N/A	N/A	0.0%	0.0%	0.0%	3	19.1	1.3	5.2%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	0.0%	-	17.9	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	0.0%	-	-	1.2	-
AL BURAIMI HOTEL			0.436	0.396					-	-	-	-
OMAN HOTELS & TOURISM CO									-	-	-	-
HOTELS MANAGEMENT CO INTERNA	4	1.250	1.250	1.250	0.0%	0.0%	0.0%	0.0%	-	1.3	0.3	80.0%
SAHARA HOSPITALITY	15	2.380			0.0%	0.0%	0.0%	0.0%	-	6.0	0.7	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	0.0%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	1.380	#N/A	N/A	0.0%	0.0%	0.0%	84	-	0.9	-
Tourism & Hospitality Sub Sector	87								Average:	11.1	0.8	23.6%
PORT SERVICE CORPORATION			0.229	0.174					-	-	-	-
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	0.0%	-0.7%	-	13.4	2.0	2.5%
Logistics Sub Sector	108								Average:	13.4	2.0	2.5%
SHELL OMAN MARKETING	162	1.650	1.880	1.590	0.0%	0.0%	0.0%	-7.3%	0	13.4	4.1	5.4%
OMAN OIL MARKETING COMPANY	71	1.150	1.660	1.150	0.0%	-5.0%	-12.5%	-20.7%	-	8.4	1.1	5.2%
AL MAHA PETROLEUM PRODUCTS M	55	0.804	1.400	0.800	0.0%	-2.0%	-4.3%	-19.6%	-	12.0	1.2	8.1%
NATIONAL GAS CO	25	0.362	0.382	0.206	0.0%	-3.2%	28.4%	48.2%	-	14.1	1.3	1.2%
MUSCAT GASES COMPANY SAOG	11	0.378	0.612	0.378	-9.6%	-9.6%	-17.5%	-32.3%	36	8.3	1.7	19.0%
Oil & Gas Marketing Sub Sector	325								Average:	11.2	1.9	7.8%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.494	0.438	0.0%	0.0%	1.4%	1.8%	-	7.3	1.3	6.7%
NATIONAL HOSPITALITY INSTITU			#N/A	N/A	#N/A	N/A			-	-	-	-
OMAN EDUCATION & TRAINING IN	12	0.175	0.180	0.142	0.0%	0.0%	0.0%	15.1%	-	6.7	0.7	7.1%
Education & Training Sub Sector	26								Average:	7.0	1.0	6.9%
AL KAMIL POWER CO	37	0.386	0.386	0.312	0.0%	0.0%	2.7%	23.7%	-	16.6	1.2	2.6%
SOHAR POWER CO	25	0.112	0.174	0.110	0.0%	-3.4%	-3.4%	-25.3%	0	5.1	0.9	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	-	162.5%
ACWA POWER BARKA SAOG	119	0.744	0.800	0.744	0.0%	0.0%	0.0%	-2.6%	-	16.5	2.1	6.0%
PHOENIX POWER CO SAOC	176	0.120	0.145	0.114	0.0%	-4.0%	-11.8%	-13.0%	1,795	10.7	1.0	5.1%
OMAN NATIONAL ENGINEERING AN	17	0.155	0.198	0.109	0.0%	0.0%	-3.1%	-14.8%	-	9.0	0.8	5.9%
SMN POWER HOLDING SAOG	120	0.600	0.692	0.600	0.0%	0.0%	0.0%	-9.1%	-	13.6	4.2	6.0%
SEMBCORP SALALAH POWER & WAT	211	0.221	0.240	0.210	0.0%	0.0%	0.0%	-3.9%	-	15.0	2.2	4.7%
SHARQIYAH DESALINATION CO SA	39	3.960	4.345	3.565	0.0%	0.0%	0.0%	0.0%	-	121.3	2.5	-
AL SUWADI POWER	86	0.120	0.196	0.119	0.0%	0.0%	0.0%	-7.0%	-	9.8	1.0	11.4%
AL BATINAH POWER	84	0.124	0.169	0.124	0.0%	0.0%	0.0%	-5.3%	0	10.3	1.1	5.9%
MUSCAT CITY DESALINATION CO	22	0.144	0.166	0.140	0.0%	1.4%	-1.4%	-	13	-	1.3	6.5%
Energy Sub Sector	916								Average:	22.8	1.7	23.3%
RENAISSANCE SERVICES SAOG	145	0.394	0.410	0.160	0.0%	0.0%	-0.5%	32.7%	-	-	1.5	-
AL JAZEERA SERVICES	37	0.157	0.196	0.128	0.0%	-0.6%	-2.5%	12.1%	47	9.0	0.8	9.6%
OMAN INVESTMENT & FINANCE	23	0.115	0.202	0.114	0.0%	-1.7%	-3.4%	-16.1%	45	11.7	0.7	8.7%
Diversified Commercial Services Sub	205								Average:	10.4	1.0	9.1%
Total Service Sector	2,540									12.1	1.4	11.8%

Source: Bloomberg

Ubhar GCC Fund

NAV

As of: 23-May-2018

OMR: 1.012



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