

U Capital Weekly Report

Market Review & Outlook:

MSM topped within GCC on weekly basis

The performance of the general index improved during the past week on relatively better investment sentiment, investment positions by individuals in a number of leading companies and capturing opportunities in equities, which were trading at attractive levels, which we mentioned in our previous report.

MSM30 ended the week with good gains up by 2.42% supported by all sub-indices which were led by the Financial Index (+2.19%) then the Services Index (+0.52%) and the Industrial Index (+0.21%). The MSM Shariah Index closed stable at 607.75 points.

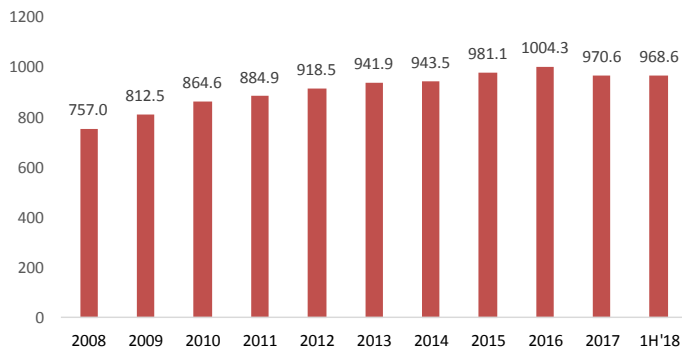
Oman National Engineering & Investment Co. has been awarded a tender worth OMR 1.1mn for a period of 360 days commencing on 16/8/2018, for construction of 33kV and 11 kV feeders for Hamim, Qatar Al Awamer and Saieh Al Maidein Primary substation in Al Dakhiliyah Governorate. With this, total awarded tenders value this year so far stood at OMR 30.85mn as per available data. The company net profit for 1H'18 was OMR 0.62mn, 50.7% lower compared to the same period last year.

Dhofar Generating Company revised its offer price down from OMR 0.259/share to OMR 0.225/share last week, without any change in financials or dividends. Hence, as per the report issued by U Capital, the upside now changes from 10% to 27% to OMR 0.286/share and at the offer price the price to book multiple comes out to be 1.0x and the dividend yield stands at 8.0% compared to 6.95% earlier.

The two-listed cement companies' total revenue for 1H'18 saw an increase of 2.1% YoY at OMR 68.2mn while operating profit went down by 46.8%. On standalone basis, Oman Cement revenue dropped by 13.6% due to both lower sales and realization while on the other hand, Raysut Cement revenue went up by 14.5% on better sales of volumes due to change in pricing policy. At net profit level, Oman Cement registered a decline of 5.2% while Raysut Cement saw a notable drop in net profit by almost 84.8%. As per Raysut Cement BOD report, reasons behind this drop include 1) lower price realization per ton, 2) higher consumption of packing materials, 3) higher shipping costs to terminals, 4) Increase in other factor overheads, G & M and selling and distribution costs in addition to 5) reduction in fair market value of securities held by the company. Total cement sales stood at 2.8mn tons for 1H'18, an annual increase of 2.5%.

HE Under-Secretary, ministry of oil and gas said that the Sultanate might raise its oil production in the next six months in accordance with the recent OPEC agreement without referring to the increase size. The daily average production during 2017 and 1H'18 came at 970.3 (000 BBL) and 968.6 (000 BBL) respectively compared to above one million before the cut agreement.

Daily Average (000 BBL)

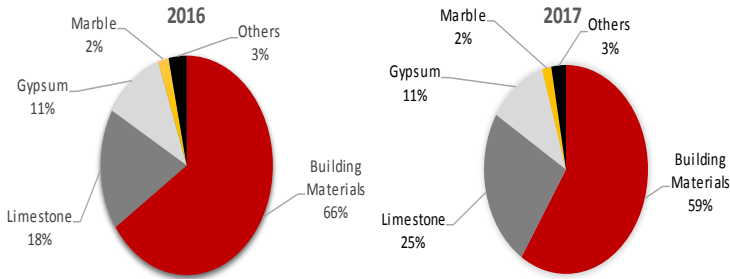


Source: Statistical Year Book

Production of minerals in Oman touched 29.96mn tons and for building materials 43.4mn Cubic meters, i.e. an increase of 24% and a decline of 5% respectively on annual basis as per the latest Statistical Year Book published by the National Centre for Statistics and Information. Building materials ranked first with 59.2% of the total production followed by limestone (24.6%), gypsum (11.5%) and marble

1.8%. In terms of value of the total production, it came at OMR 139.8mn representing an increase of 5.2% from 2016. Out of total values, building materials value stood at OMR 65.5mn (i.e. 46.9% of total value), then chromite (15.8%), Gypsum (12.9%), Limestone (10.6%) and Marble (9.3%).

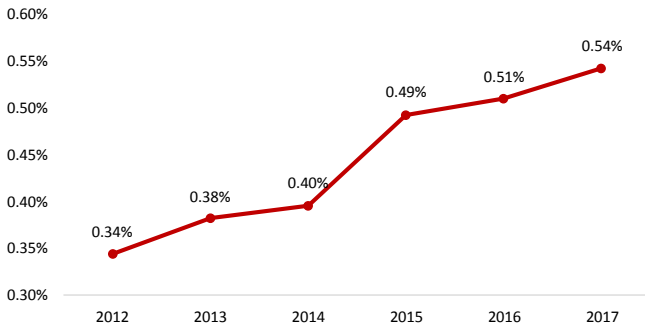
Minerals Production main composition (2016 Vs 2017)



Source: NCSI

Mining and quarrying sector showed that its contribution to Oman GDP at current prices went up from 0.34% in 2012 to 0.54% in 2017 with a CAGR of 8.5% compared with a negative CAGR of 0.99% registered by the GDP during the same period. This shows the importance of this sector and its ability to grow.

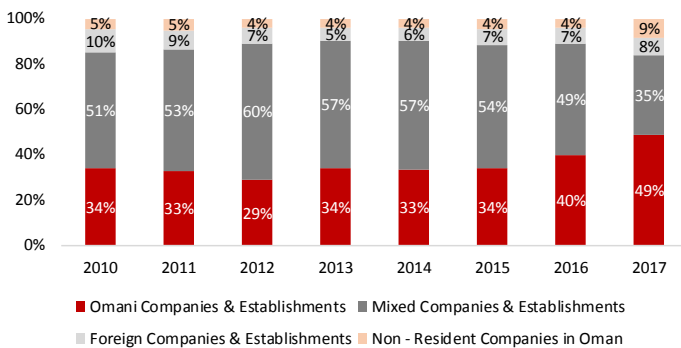
Mining & Quarrying % of GDP at current prices



Source: NCSI

Data extracted from Oman Public Finance showed that corporate income tax for 5M'18 stood at OMR 352.3mn, up by 23.9% YoY and represented 8.6% of total public finance revenue. Further, during 2010 – 17, mixed companies & establishments average tax income formed 52% of total corporate income tax followed by Omani companies & establishments with 36% then foreign companies & establishments for 7% and finally non - resident companies in Oman at 5%.

Contribution to the Corporate Income Tax - company type

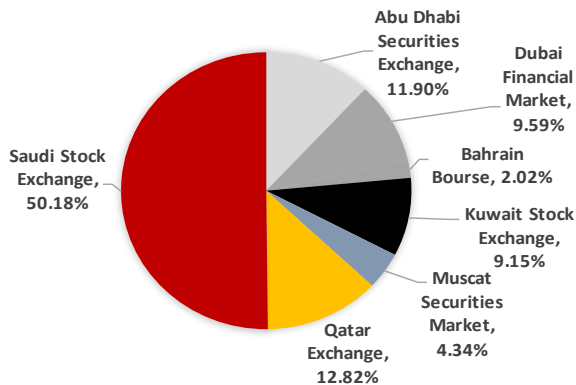


Source: Statistical Year Book, NCSI

Muscat Securities Market topped the gainers this week as it was up by 2.42% on weekly basis while Dubai Financial Market lost the most and was down by 1.81% during the week.

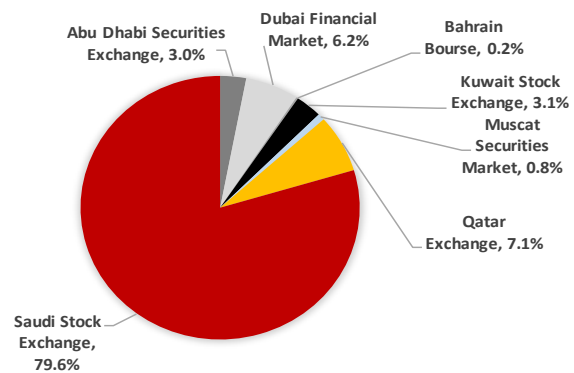
Analysis regarding GCC stock markets revealed that total market cap went up by 8.2% YoY by end of 1H'18 at USD 1.054tn backed by all of the markets. Tadawul Market added the most at USD 58.8bn, which is 73.4% of the total additions. Also, Tadawul Market cap forms 50.2% of total GCC financial market capitalization in 1H'18 compared with 46.7% for 2017. Data published by the Arab Federation of Exchanges suggest that total value of the traded shares during 1H'18 was USD 159.4bn which is 4.9% lower on yearly basis.

Market Cap Composition as of 1H'18



Source: Arab Federation of Exchanges, U Capital

Trades Values Composition in 1H'18



Source: Arab Federation of Exchanges, U Capital

Within the GCC, an analysis of banks for H1'18 earnings indicates that the UAE banks posted the highest increase in net profit at 27%YoY, followed by Kuwaiti banks at 18%, Omani banks at 14%YoY, Bahraini banks at 13%, Saudi at 10%YoY and Qatari at 7.6%YoY. The total GCC banking sector posted a total net profit of USD 18.32bn in H1'18, up by 15.1%YoY. On quarterly basis, total GCC banking sector net profit touched USD 9.2bn in Q2'18(+1.1%QoQ; +13.0%YoY). Saudi banks contributed 37% to the total net profit.

GCC Country	No. of Banks*	H1'17	H1'18	YoY	Share of Profit
Saudi Arabia	12	6,124.7	6,705.5	9.5%	36.6%
UAE	19	4,712.2	5,969.1	26.7%	32.6%
Qatar	8	2,865.8	3,083.4	7.6%	16.8%
Kuwait	10	1,213.6	1,430.2	17.8%	7.8%
Bahrain	8	574.6	646.6	12.5%	3.5%
Oman	8	427.4	486.2	13.8%	2.7%
Total GCC Banking	65	15,918	18,321	15.1%	

All figures in USD mn

*No. of Banks which have reported financial results for H1'18; comparative figures only

Source: Bloomberg

Saudi Arabia reported its budget performance for the second quarter of 2018. 2Q18 revenue jumped 67% YoY to SAR 273.6bn. Non-oil revenue reached SAR 89.4bn, while oil revenue hit SAR 184.2bn, 82% higher YoY. Expenses during 2Q18 rose by 34% YoY to SAR 280.9bn and hence the budget deficit during 2Q18 touched SAR 7.4bn. For 1H18, the Kingdom reported budget deficit of SAR 41.7bn, revenues stood at SAR 439.9bn while expenses reached SAR 481.5bn.

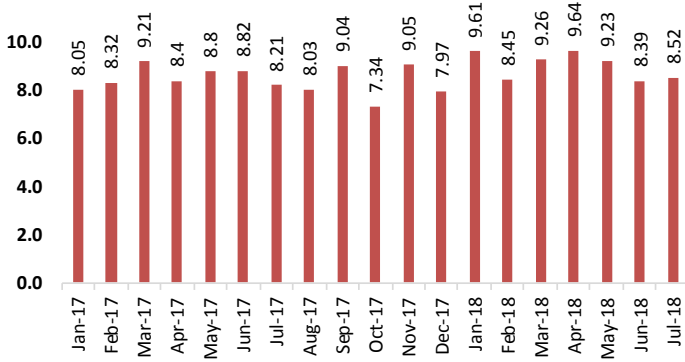
Saudi Budget Performance, SAR Bn

	1Q17	2Q17	1Q18	2Q18	1H Chg. %
Revenue	144.1	163.9	166.3	273.6	42.8%
Oil Revenues	112.0	101.0	113.9	184.2	40.0%
Non Oil Revenue	32.1	62.9	52.3	89.4	49.2%
Expenses	170.3	210.4	200.6	281.0	26.5%
Deficit	(26.2)	(46.5)	(34.3)	(7.4)	-42.7%

Source: Ministry of Finance

China's crude oil imports in July rose 1.5% to 8.52mn b/d from a six-month low of 8.39mn b/d recorded in June, preliminary data from the General Administration of Customs showed last week. According to GAC, crude imports in July rose 3.7% year on year to 36.02 million mt. July imports were up 4.9% from June.

China Oil Imports, Million Barrels a Day



Source: Bloomberg

Recommendation:

Our last week recommendation materialized this week as we said that many prices have touched historic low levels and have created good entry opportunities. Blue-chip stocks which received severe beating in last couple of weeks witnessed greater attention and ended up posting positive gains.

We see that many companies have been able to perform well for the first half of this year and that the economic diversification that the Sultanate seeks to achieve will continue to support the performance of companies associated with the target sectors.

We reiterate our stance of last week recommendation and believe some stocks are still trading at attractive levels.

MSM Summary	Current Wk	Previous Wk	Change	W/W %	MTD %	YTD %
U Capital Oman 20 Index	864.53	844.08	20.45	2.42%	3.74%	-10.61%
U Capital GCC 50 Index	1,347.60	1,348.00	(0.40)	-0.03%	-0.38%	17.66%
U Capital MENA 200 Index	1,089.20	1,088.20	1.00	0.09%	-0.20%	9.43%
MSM Shariah Index	607.75	607.66	0.09	0.01%	-1.00%	-14.84%
MSM 30	4,431.21	4,326.67	104.54	2.42%	2.18%	-13.10%
Volume (In 000)	46,793.93	60,546.76	(13,753)	-22.71%		
Value traded (In OMR 000)	7,838.79	7,874.49	(36)	-0.45%		
No. of Trades	2,249				Volume of Bonds	118,215

Top Equity Gainers	Price	Chg	Chg %
OMAN TELECOMMUNICATIONS CO	0.772	0.088	12.87%
BANK SOHAR	0.134	0.011	8.94%
NATIONAL BANK OF OMAN SAOG	0.187	0.013	7.47%
NATIONAL LIFE & GENERAL INSU	0.338	0.016	4.97%
AL ANWAR HOLDINGS SAOG	0.110	0.005	4.76%

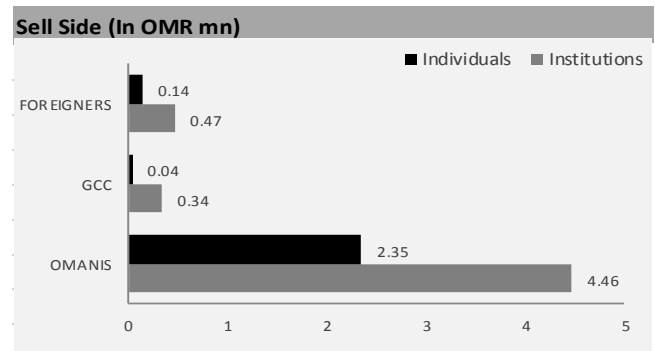
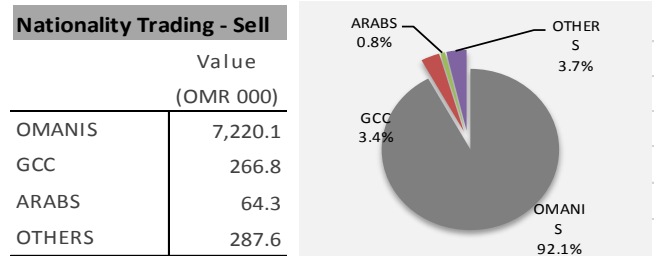
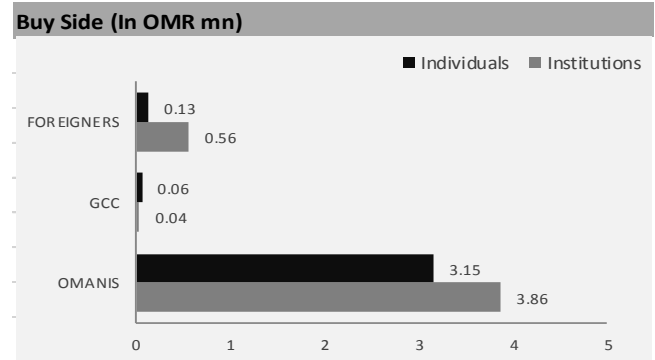
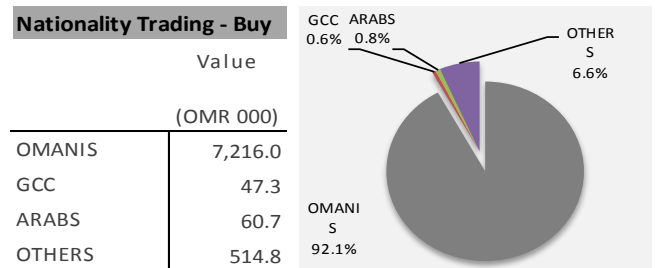
Top Equity Losers	Price	Chg	Chg %
DHOFAR INSURANCE	0.143	-0.054	-27.41%
MUSCAT GASES COMPANY SAOG	0.260	-0.021	-7.47%
NATL ALUMINIUM PRODUCTS	0.360	-0.018	-4.76%
RAYSUT CEMENT CO	0.420	-0.018	-4.11%
OMAN OIL MARKETING COMPANY	1.100	-0.045	-3.93%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.368	2,024.2	25.8%
GALFAR ENGINEERING&CONTRACT	0.102	932.3	11.9%
NATIONAL BANK OF OMAN SAOG	0.187	746.9	9.5%
OMAN TELECOMMUNICATIONS CO	0.772	579.4	7.4%
AL MADINA TAKAFUL CO SAOC	0.093	561.8	7.2%

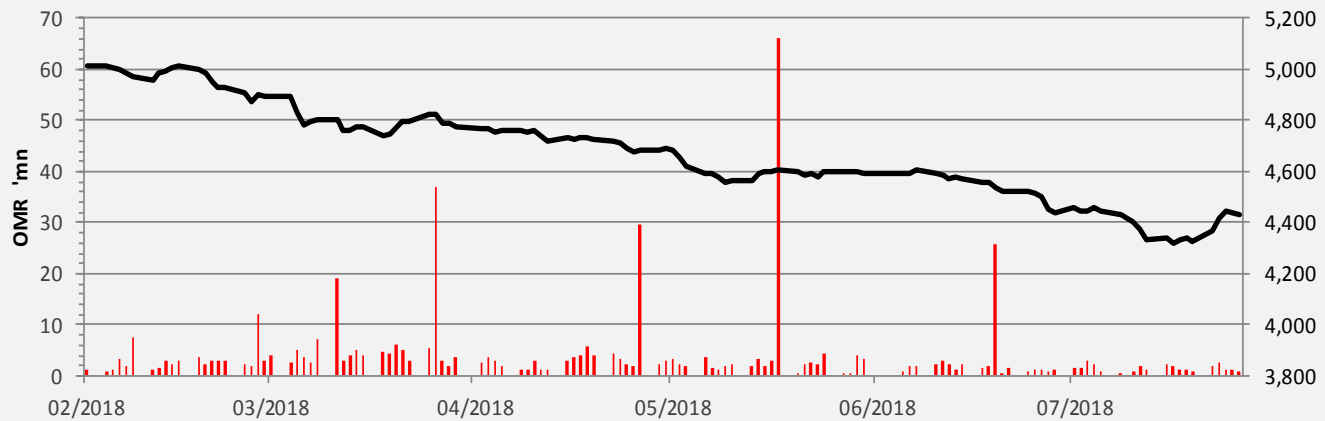
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.102	8,844.7	18.9%
AL MADINA TAKAFUL CO SAOC	0.093	5,952.7	12.7%
BANKMUSCAT SAOG	0.368	5,481.3	11.7%
NATIONAL BANK OF OMAN SAOG	0.187	3,993.0	8.5%
MUSCAT FINANCE	0.089	2,935.9	6.3%

Market Capitalization	
(In Billion)	
USD	OMR
10.25	3.97

No. of Companies		
Equal	Down	Up
14	16	26



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	6,880.17	6,732.57	148	2.19%	143	2.1%	(594)	-7.9%
Industry Sector	INDSI	5,539.46	5,528.08	11	0.21%	(66)	-1.2%	(1294)	-18.9%
Services Sector	SINSI	2388.42	2376	12	0.52%	11	0.4%	(255)	-9.6%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,235.13	4,316.12	6.2%	0.88
Financial Sector	0.37	7,616.88	6,688.17	6.4%	0.62
Industry Sector	0.29	7,104.41	5,508.13	6.2%	0.85
Services Sector	0.35	2,924.11	2,372.81	6.7%	1.13








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	4,431.21	4,326.67	104.54	2.42%	2.18%	-13.10%	8.97	0.88
	Saudi Stock Excha	8,176.48	8,253.54	-77.06	-0.93%	-1.43%	13.15%	17.75	1.83
	Kuwait Stock Exch	5,280.86	5,206.07	74.79	1.44%	1.48%	9.33%	15.52	1.33
	Qatar Exchange	9,886.86	9,981.22	-94.36	-0.95%	0.63%	16.00%	14.69	1.49
	Bahrain Bourse	1,349.61	1,349.17	0.43	0.03%	-0.64%	1.34%	1.38	0.85
	Dubai Financial M	2,920.11	2,973.94	-53.83	-1.81%	-1.21%	-13.35%	9.26	1.09
	Abu Dhabi Sec. Ex	4,872.03	4,811.42	60.61	1.26%	0.26%	10.77%	12.80	1.44

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	7,717.51	58.4	0.8%	0.4%
Germany	DAX	12,606.76	-9.0	-0.1%	-2.4%
France	CAC 40	5,480.27	1.3	0.0%	3.2%
US					
USA	DJIA	25,583.75	121.2	0.5%	3.5%
USA	S&P 500	2,857.70	17.3	0.6%	6.9%
USA	NASDAQ	7,888.33	76.3	1.0%	14.3%
Asia Pacific					
Japan	NIKKEI 225	22,598.39	73.2	0.3%	-0.7%
Hongkong	HANG SENG	28,607.30	931.0	3.4%	-4.4%
Arab					
Tunis	Tunis Se Index	8,390.06	10.4	0.1%	33.6%
EGYPT	The Egyptian Excl	15,948.07	141.7	0.9%	6.2%
Jordan	Amman Stock Exc	1,986.99	-41.3	-2.0%	-6.6%
Palestine	Palestine Sec. Ex	543.95	2.5	0.5%	-5.3%
Lebanon	Blom Stock Inde	1,027.11	-8.2	-0.8%	-10.6%
MSCI					
	Bahrain	79.34	0.0	0.0%	3.7%
	Kuwait	586.11	13.9	2.4%	15.7%
MSCI	Oman	481.01	18.2	3.9%	-15.2%
	Qatar	814.89	-4.9	-0.6%	15.8%
	UAE	367.15	1.8	0.5%	-4.2%
	GCC Countries	475.51	2.1	0.5%	7.1%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	72.30	-0.9	-1.2%
WTICrude (per bbl)	66.86	-1.6	-2.4%
Oman Crude Oil	71.40	-0.5	-0.7%
Gold*100 OZ (per oz)	1,214.64	-0.3	0.0%
Silver (per oz)	15.47	0.1	0.4%
Platinum (per oz)	836.56	5.6	0.7%
Copper, MT	6,173.00	-33.0	-0.5%
Aluminium, MT	2,106.00	78.0	3.8%
Lead, MT	2,137.00	22.0	1.0%
Zinc, MT	2,612.00	-19.0	-0.7%
Nickel, MT	14,050.00	500.0	3.7%

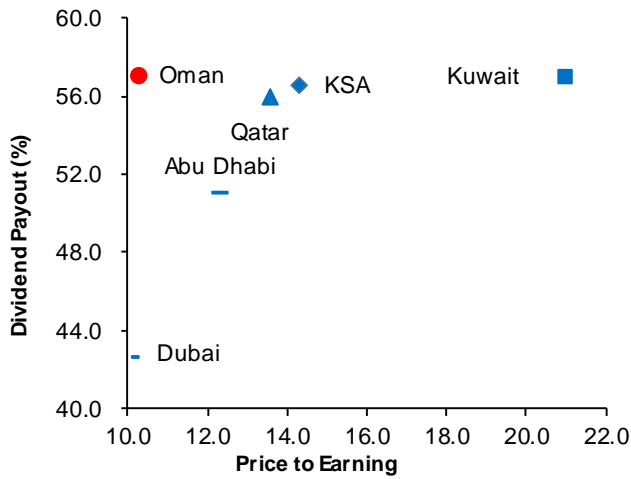
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.159	0.863
British Pound	GBP	1.289	0.776
Japanese Yen	JPY	0.009	111.150
Chinese Renminbi	CNH	0.147	6.824
Indian Rupee	INR	0.015	68.683
Russian Ruble	RUB	0.015	66.059
Canadian Dollar	CAD	0.767	1.304
Australian Dollar	AUD	0.742	1.348

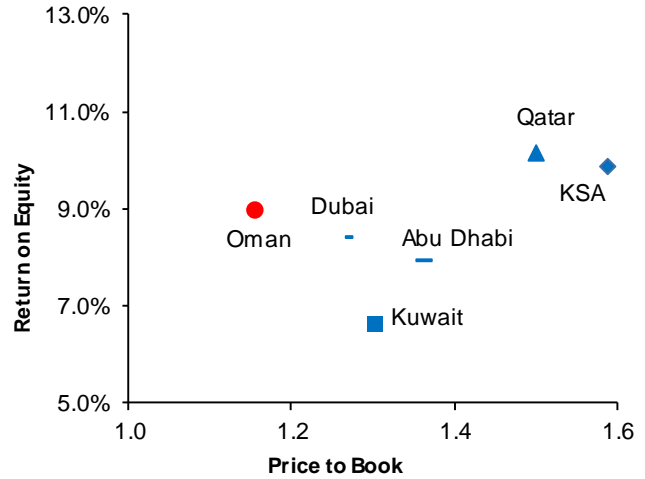
Source: Bloomberg

GCC Positioning

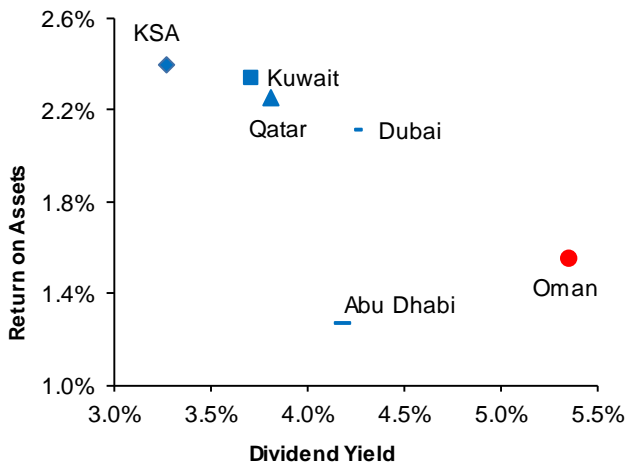
PE & Dividend Payout



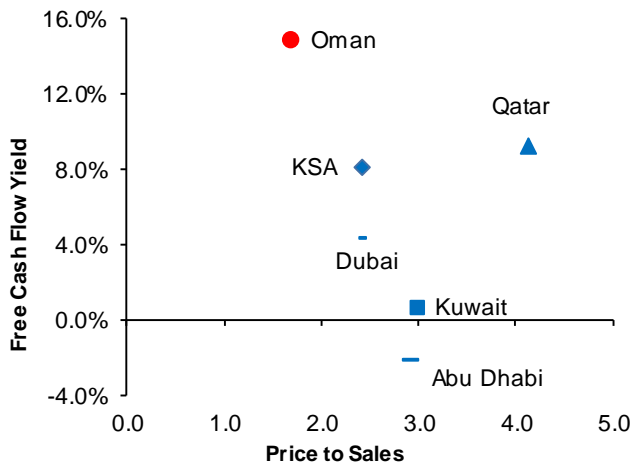
ROE & P/BV



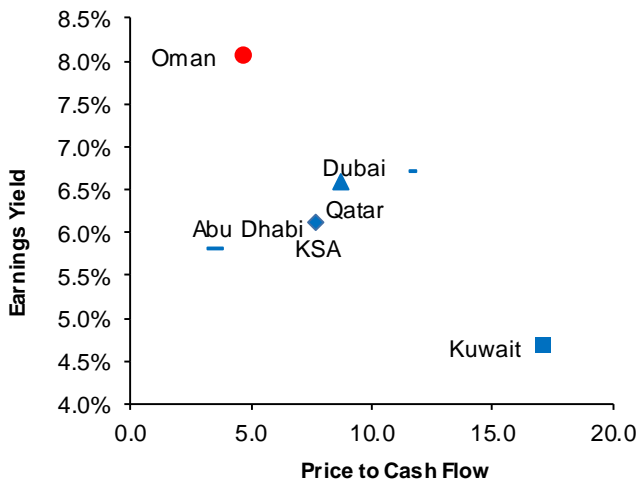
ROA & Dividend Yield



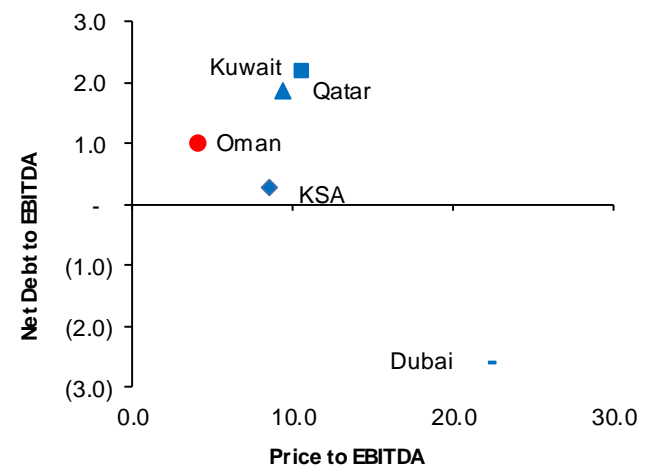
Price to Sales & Free Cash Flow Yield



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	1,085	0.368	0.410	0.345	0.0%	0.5%	-1.9%	834	5.8	0.6	7.8%
BANK DHOFAR SAOG	405	0.166	0.211	0.160	0.0%	0.6%	-19.2%	206	9.3	0.9	6.7%
BANK SOHAR	266	0.134	0.154	0.121	2.3%	8.9%	-3.0%	200	9.8	1.0	3.4%
NATIONAL BANK OF OMAN SAOG	304	0.187	0.211	0.168	-1.6%	7.5%	-1.8%	533	8.9	0.8	7.6%
HSBC BANK OMAN	236	0.118	0.128	0.100	1.7%	2.6%	-7.8%	119	8.8	0.7	4.8%
AHLI BANK	239	0.160	0.167	0.148	0.0%	0.0%	-2.9%	0	8.4	1.0	6.0%
BANK NIZWA	126	0.084	0.094	0.083	-1.2%	-1.2%	-6.7%	39	20.8	1.0	-
AL IZZ ISLAMIC BANK	81	0.081	0.083	0.062	0.0%	1.3%	22.7%	-	910.1	1.0	-
Banking Sub Sector	2,742							Avg:	122.8	0.9	6.1%
OMAN UNITED INSURANCE CO	31	0.310	0.380	0.310	0.0%	0.0%	-18.4%	-	10.6	1.1	9.7%
MUSCAT INSURANCE CO SAOG	8	0.800	0.815	0.760	0.0%	0.0%	-1.9%	-	5.5	0.5	6.0%
DHOFAR INSURANCE	15	0.143	0.185	0.065	-9.5%	-27.4%	-22.9%	6	-	1.8	-
AL MADINA TAKAFUL CO SAOC	16	0.093	0.115	0.088	0.0%	-1.1%	-6.1%	78	46.5	0.7	4.3%
Vision Insurance	15	0.150	0.159	0.135	0.0%	0.0%	1.4%	-	-	1.1	9.3%
Al Ahlia Insurance Co	37	0.366	0.370	0.300	0.0%	0.0%	10.9%	-	-	-	10.4%
OMAN QATAR INSURANCE COMPA	11	0.113	0.164	0.110	0.0%	0.9%	-23.6%	-	4.7	0.8	7.1%
NATIONAL LIFE & GENERAL INSU	90	0.338	0.342	0.310	0.0%	5.0%	9.0%	-	10.6	1.8	4.7%
Insurance Sub Sector	223							Avg:	15.6	1.1	7.4%
NATIONAL FINANCE CO	66	0.131	0.137	0.120	0.0%	0.0%	-4.1%	-	4.9	0.7	-
MUSCAT FINANCE	27	0.089	0.114	0.083	-3.3%	1.1%	-15.0%	23	4.2	0.7	8.6%
UNITED FINANCE CO	35	0.100	0.154	0.097	0.0%	2.0%	-31.0%	-	165.6	0.8	3.5%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.276	0.250	0.0%	0.0%	0.0%	-	12.0	1.1	6.2%
TAAGEER FINANCE	25	0.098	0.129	0.096	0.0%	0.0%	-17.6%	1	4.0	0.7	10.2%
Financial Leasing Sub Sector	231							Avg:	60.5	0.9	6.6%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.100	0.0%	0.0%	21.5%	-	-	2.6	-
GLOBAL FIN INVESTMENT	19	0.094	0.140	0.090	0.0%	0.0%	-40.1%	-	25.7	0.6	-
OMINVEST	266	0.346	0.436	0.340	0.0%	0.0%	-18.3%	-	11.0	1.6	3.9%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.090	0.115	0.070	0.0%	0.0%	16.9%	13	19.3	0.8	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	69	0.280	0.324	0.280	0.0%	0.0%	-11.9%	-	-	0.6	5.4%
AL BATINAH DEV & INV	3	0.090	0.105	0.080	0.0%	0.0%	7.1%	-	8.9	0.8	-
AL ANWAR HOLDINGS SAOG	22	0.110	0.170	0.103	-0.9%	4.8%	-24.1%	87	6.2	0.6	11.4%
OMAN & EMIRATES INV(OM)50%	13	0.110	0.134	0.074	0.0%	1.9%	34.1%	-	20.4	0.6	-
AL MADINA INVESTMENT CO	9	0.044	0.066	0.041	4.8%	0.0%	-21.4%	23	-	0.4	-
AL SHARQIYA INVEST HOLDING	9	0.099	0.136	0.094	0.0%	2.1%	-10.0%	-	16.7	0.7	5.1%
Investment & Brokerage Sub Sect	443							Avg:	14.5	0.6	8.2%
Total Financial Sector	3,639								53.3	0.9	7.1%

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	3.750	3.750	3.740	0.0%	0.0%	0.0%	-	3.3	0.7	-
SWEETS OF OMAN	4	0.550	1.210	0.550	0.0%	0.0%	-59.0%	-	-	0.9	3.6%
DHOFAR BEVERAGES CO	5	0.260	#N/A	N/A	0.0%	0.0%	0.0%	-	-	1.3	-
OMAN REFRESHMENT CO	87	1.745	2.050	1.720	0.0%	0.0%	-14.9%	-	8.0	1.8	4.3%
NATIONAL MINERAL WATER	3	0.100	0.101	0.050	0.0%	0.0%	100.0%	-	0.8	1.1	-
AREEJ VEGETABLE OILS											
OMAN FOODS INTERNATIONAL											
OMAN FLOUR MILLS	122	0.772	0.936	0.672	-0.5%	-2.0%	-17.5%	6	9.6	1.5	6.5%
SALALAH MILLS CO	43	0.892	1.325	0.860	0.0%	0.0%	-32.9%	-	13.8	1.5	5.6%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	27.4	-
DHOFAR CATTLEFEED	14	0.174	0.190	0.174	0.0%	0.0%	-8.4%	-	-	0.4	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	11	0.087	0.160	0.085	-2.2%	-1.1%	-40.8%	349	-	-	0.7
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	8.8	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	-	-	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	-	73.0	2.0	-
A'SAFFA FOODS SAOG	71	0.588	0.596	0.540	0.0%	0.0%	2.1%	-	15.5	1.8	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	-	26.7	1.8	-
Food & Beverage Industry Sub Se	387							Avg:	18.8	3.5	20.1%
OMAN CEMENT CO	124	0.374	0.430	0.350	0.0%	2.7%	-8.8%	1	13.3	0.8	8.1%
RAYSUT CEMENT CO	84	0.420	0.924	0.408	0.0%	-4.1%	-46.2%	0	45.6	0.6	7.1%
Cement Sub Sector	208							Avg:	29.4	0.7	7.6%
AL-HASSAN ENGINEERING CO	3	0.043	0.050	0.024	0.0%	0.0%	7.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.102	0.119	0.069	-1.9%	-1.0%	36.0%	80	-	0.8	-
Engineering & Construction Sub S	82							Avg:	-	0.8	-
OMAN TEXTILE HOLDING CO SAOC											
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	-0.1%	-	6.9	0.7	6.0%
Textiles Sub Sector	1							Avg:	6.9	0.7	6.0%
GULF STONE	4	0.120	0.120	0.110	0.0%	0.0%	0.0%	-	-	1.0	-
OMAN CHROMITE	11	3.640	3.640	3.500	0.0%	0.0%	0.0%	-	18.7	2.8	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	-	22.9	1.5	-
Mining Sub Sector	52							Avg:	20.8	1.8	4.4%
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	16.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	12	0.360	0.380	0.145	-5.3%	-4.8%	115.6%	6	-	1.5	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	28	0.095	0.142	0.092	0.0%	2.2%	-22.8%	57	24.1	0.7	6.3%
AL JAZEERA STEEL PRODUCTS CO	35	0.282	0.346	0.230	0.0%	0.0%	0.7%	-	6.6	0.8	8.5%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	-	-	0.7	-
AL MAHA CERAMICS CO SAOC	10	0.190	0.310	0.189	0.0%	0.5%	-34.9%	-	4.9	1.2	14.2%
Construction Materials Support S	89							Avg:	11.9	0.9	9.7%
TAGHLEEF INDUSTRIES SAOC											
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	-	8.6	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%	-	-	1.4	-
COMPUTER STATIONERY INDS	3	0.260	0.260	0.260	0.0%	0.0%	0.0%	-	41.6	1.1	2.7%
AL AHLIA CONVERTING INDUS											
MAJAN GLASS COMPANY	8	0.180	0.180	0.162	0.0%	0.0%	0.0%	-	-	1.2	-
Paper, Glass & Packaging	26							Avg:	25.1	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.180	0.256	0.170	2.9%	2.9%	-25.9%	30	11.9	1.4	8.1%
OMAN CHLORINE	27	0.400	0.444	0.360	0.0%	0.0%	-9.1%	-	25.7	1.2	3.7%
NATIONAL DETERGENT CO SAOG	12	0.700	0.700	0.620	0.0%	4.2%	7.4%	-	10.8	0.9	6.4%
Chemicals	43							Avg:	16.1	1.1	6.1%
NATIONAL PHARMACEUTICAL	12	0.120	0.120	0.106	0.0%	0.0%	9.1%	-	4.9	0.9	4.2%
Pharmaceuticals	12							Avg:	4.9	0.9	4.2%
VOLTAMP ENERGY SAOG	20	0.242	0.513	0.225	0.0%	2.1%	-50.7%	4	8.6	0.9	5.4%
OMAN CABLES INDUSTRY	83	0.920	1.495	0.880	0.0%	3.6%	-18.9%	-	16.1	0.9	4.9%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	102							Avg:	12.3	0.9	5.1%
Total Industrial Sector	1,003								16.3	1.2	7.6%

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 YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CC	579	0.772	1.410	0.660	-1.0%	12.9%	-35.9%	9	3.6	1.1	9.1%
OOREDOO	328	0.504	0.554	0.420	-1.2%	-1.2%	-4.2%	44	9.5	1.4	8.3%
Telecommunication Sub Sector	907							Avg:	6.5	1.3	8.7%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	-9.5%	-	22.3	1.1	3.2%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	-	42.2	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	-	-	1.2	-
AL BURAIMI HOTEL											
OMAN HOTELS & TOURISM CO			#N/A	N/A							
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%	-	6.0	0.7	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	1.380	1.380	0.0%	0.0%	0.0%	-	-	0.9	-
Tourism & Hospitality Sub Sector	84							Avg:	17.9	0.7	23.1%
PORT SERVICE CORPORATION			#N/A	N/A							
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	18.8	2.0	2.5%
Logistics Sub Sector	108							Avg:	18.8	2.0	2.5%
SHELL OMAN MARKETING	146	1.485	1.865	1.360	0.0%	0.0%	-16.6%	-	12.1	3.7	5.9%
OMAN OIL MARKETING COMPANY	68	1.100	1.655	1.100	0.0%	-3.9%	-24.1%	-	7.5	1.0	5.5%
AL MAHA PETROLEUM PRODUCTS	51	0.740	1.315	0.716	0.0%	-1.1%	-26.0%	2	9.6	1.1	8.8%
NATIONAL GAS CO	23	0.326	0.382	0.206	-0.6%	-0.6%	33.5%	21	10.9	1.2	1.3%
MUSCAT GASES COMPANY SAOG	8	0.260	0.612	0.258	-7.5%	-7.5%	-53.4%	38	5.4	1.2	27.7%
Oil & Gas Marketing Sub Sector	296							Avg:	9.1	1.6	9.8%
DHOFAR UNIVERSITY	-	-	-	-	-	-	-	-	-	-	-
MAJAN COLLEGE	13	0.446	0.470	0.438	0.0%	0.0%	1.8%	-	7.3	1.3	6.7%
NATIONAL HOSPITALITY INSTITU			#N/A	N/A							
OMAN EDUCATION & TRAINING IN	14	0.196	0.196	0.142	0.0%	0.0%	28.9%	-	7.5	0.7	6.4%
Education & Training Sub Sector	27							Avg:	7.4	1.0	6.6%
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	21.8%	-	16.4	1.2	3.9%
SOHAR POWER CO	26	0.116	0.159	0.110	0.0%	0.9%	-22.7%	-	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	125	0.780	0.780	0.744	0.0%	0.0%	2.1%	-	18.2	2.2	2.8%
PHOENIX POWER CO SAOC	168	0.115	0.145	0.112	-0.9%	0.9%	-16.7%	283	13.6	1.0	4.3%
OMAN NATIONAL ENGINEERING AI	17	0.152	0.198	0.135	0.0%	0.0%	-16.4%	-	11.2	0.7	6.0%
SMN POWER HOLDING SAOG	120	0.600	0.672	0.600	0.0%	0.0%	-9.1%	-	13.8	4.2	6.0%
SEMBCORP SALALAH POWER & W/	210	0.220	0.240	0.212	0.0%	-2.2%	-4.3%	-	16.5	2.2	4.7%
SHARQIYAH DESALINATION CO SA	25	2.550	3.995	2.500	0.0%	0.0%	-35.6%	-	35.6	1.6	-
AL SUWADI POWER	83	0.116	0.150	0.114	0.9%	0.0%	-18.3%	35	10.2	1.0	15.0%
AL BATINAH POWER	78	0.116	0.148	0.112	0.0%	-0.9%	-16.5%	16	9.6	1.0	6.3%
MUSCAT CITY DESALINATION CO	21	0.134	0.166	0.130	0.0%	3.1%	-	-	-	1.2	7.0%
Energy Sub Sector	892							Avg:	15.0	1.6	23.5%
RENAISSANCE SERVICES SAOG	157	0.428	0.462	0.160	0.0%	0.0%	44.1%	-	-	1.7	-
AL JAZEERA SERVICES	35	0.113	0.196	0.106	0.0%	0.9%	-19.3%	2	-	0.5	13.3%
OMAN INVESTMENT & FINANCE	20	0.098	0.168	0.097	0.0%	-1.0%	-28.5%	418	11.6	0.6	10.2%
Diversified Commercial Services S	211							Avg:	11.6	0.9	11.7%
Total Service Sector	2,525								12.4	1.3	12.3%
Total Market	3,971								27.3	1.1	9.0%

Source: Bloomberg

Ubhar GCC Fund

NAV

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