

Nov 15, 2018

U Capital Weekly Report

Market Review & Outlook:

MSM ends in red with overall market activity remained thin

On the occasion of celebrations related to the 48th National Day, Ubhar Capital is pleased to extend its sincere and heartfelt felicitations to H.M. Sultan Qaboos bin Said and the Omani people, asking Allah Almighty to preserve the commander of this nation and Omani people from any harm.

Overall market activity remained thin as cautious sentiment continues to dominate. Further, some selling pressures were seen despite positive movements by the CMA and encouraging data at macro level which should support investors' confidence. Local individuals and Foreigners were net sellers during the week with net sell of OMR 0.53mn.

MSM30 closed the week down by 0.91%. Similarly, all sub-indices ended negative led by the Industrial Index (1.1%) followed by the Financial Index (1.02%) and then the Services Index which closed down by 0.89% on weekly basis. The MSM Shariah Index also closed down by 0.56% w-o-w.

CMA suspended one of the international audit firms from auditing entities regulated by CMA for a period of one year. The suspension was result of CMA's inspection of some listed entities where major financial and accounting irregularities were discovered by CMA team. This prompted CMA to enforce immediate corrective measures in those listed entities to protect investors and other stakeholders. Such actions shows how prudent are the regulators in Oman to protect the interest of investors.

MSM issued its updated list regarding companies for Day Trade. The list to be effective as from 2nd December. The list which includes 30 stocks covers most of the leading shares including banks, telecom, Ominvest, Galfar in addition to some power and investment companies.

National Gas Co. said that its Indian subsidiary, NGC Energy India Private Limited has entered into a definitive agreement with Krishnapatnam Port Co. Limited to setup an LPG import and storage terminal at the port in India. The company has operations in Malaysia, UAE and plans to start working in Saudi Market.

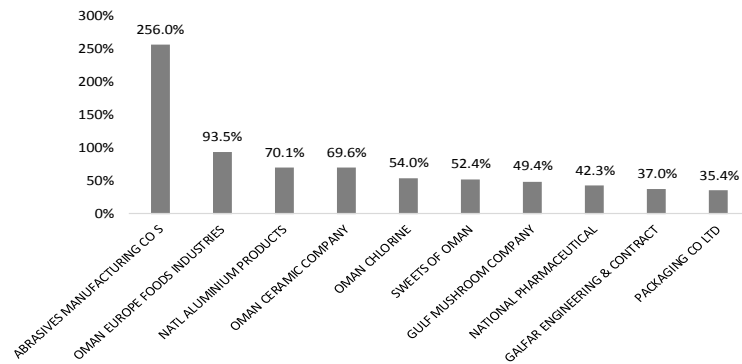
Al Anwar Holdings SAOG said that it has not received the regulatory approval from the CMA to complete the transaction related to its stake divestment of 28.92% in National Biscuits Ind. SAOG (Nabil). Thus, the deal cannot be executed at this time. Earlier in April, Al Anwar Holdings posted on the MSM that it is in a process of entering into a binding Share Purchase and Sale Agreement (SSPA) with a potential buyer for sale of 289,197 shares (28.92% stake) of National Biscuits Ind. Ltd. SAOG (NABIL) at OMR 5.632 per share, with total cash consideration value of OMR 1.629mn. The company estimated a positive impact on its Profit and Loss Account of around OMR 144 thousands.

ACWA power which earlier announced the technical fault because of gas turbine 2 will result in financial impact of OMR 1mn, announced last week that gas turbine 1 also tripped and the financial impact because of it will be OMR 2mn. The company said that it has informed the insurers about the second incident and a loss adjustor to be appointed accordingly as per the disclosure.

In the weekly technical analysis, we will keep our last recommendation that MSM30 index is above the 50-day moving average and the index will move towards 4,540 points if MSM30 index closed above 4,500 points. Currently the index have a support level at 4,440 points.

Total debts of the companies, which announced their full 9M'18 results within the Industrial sector, have touched OMR 403.1mn, up slightly by 0.6% YTD despite increase of debt by Al Jazeera Steel Products Co. and National Aluminum Products Co (both of them added OMR 17.8mn during 9M'18). This happened due to the notable reduction of debts of Galfar and Oman Cement. Galfar Engineering and Contracting Co. debt formed 38% of the total listed industrial companies followed by Oman Chlorine (11.6%). The data showed that Galfar saw the highest drop in total debts in terms of value, from OMR 175.4mn at end of 2017 to OMR 153.32mn by 9M'18, i.e. OMR 22mn. Looking at debts to assets ratio, the announced debts within the Industrial sector represent 24.9% of total assets versus 24.8% as end of 2017. The following chart ranks top 10 companies according to their debt to asset ratio as of 9M'18.

Debt / Asset (9M'18)



Source: Bloomberg

Omantel announced results in the previous week. At group level, Omantel revenue in 3Q'18 was OMR 632.5mn, notably higher on quarterly basis as it consolidated Zain KSA for the first time. The net profit attributable to Shareholders of the parent company for the quarter stood at OMR 20.6mn. On 9M'18 basis, the group revenue came at OMR 1.54bn including Zain group and Zain KSA consolidation. The company said that the interest cost related to Zain acquisition is OMR 43.7mn for 9M'18 and received a dividend income of OMR 42.6mn. On the other hand, Omantel Group (excluding Zain) and including the SPVs (Oztel) and domestic subsidiaries have achieved net profit attributable to the parent company of OMR 68.15mn, up by 8.6% on yearly basis for 9M'18.

In a move to reduce the use of gas by the process of generating steam used in the production of heavy oil, GlassPoint Solar and Occidental of Oman announced that they have signed a Memorandum of Understanding (MoU) that could lead to a large solar thermal energy plant, exceeding two gigawatts, at the Mukhaizna oilfield in the Sultanate of Oman. As per the agreement, GlassPoint would deploy its solar technology to produce up to 100,000 barrels of solar steam per day, which will be purchased by Occidental and used to facilitate production of heavy oil.

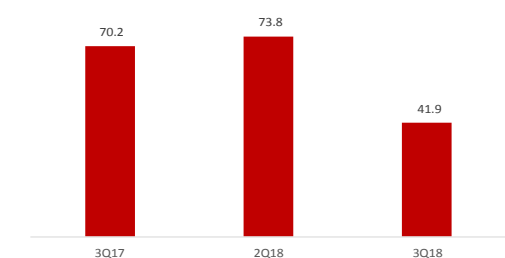
Last week, the State Council and the Shura Council agreed on the "sin tax" project, which shall be sent to H.M. Sultan Qaboos for his approval. As per the Head of the Economic and Financial Committee at the Shura Council, the "sin tax" project is expected to add at least OMR 100mn to the general budget every year.

Abu Dhabi exchange was the only gainer within GCC region posting weekly gain of 0.53% while Dubai Financial Market was the biggest loser closing down by 1.67%.

The UAE central bank governor said to the media that banks of which non-citizens ownership have exceeded 40% have given time to comply with the new Central Bank Law, which sets the national shareholding ratio at 60% as a minimum. The decision immediately affected these banks, causing some selling pressure on their shares, with foreign investors reducing their ownership in compliance with the new regulations. As per disclosure on UAE bourses, only two banks have actual foreign ownership of over 40% which are: Commercial Bank International at 48.99% and United Arab Bank at 47.11%.

GCC healthcare companies announced third quarter results. Overall the sector's income dropped by 40.3% YoY and 43.2% QoQ to USD 41.9mn compared to USD 73.8mn in 2Q18 and USD 70.2mn in 3Q17. Out of 13 companies in total, four companies reported losses while the remaining were in profits in 3Q18. Mouwasat Medical Service in KSA led in terms of profit. Profit of Mouwasat accounted for 51% of the total sector profit during 3Q18. Saudi healthcare sectors profit dropped by 44.1% YoY and 40.7% QoQ to USD 36.9mn. On a Q-o-Q basis, Dallah Healthcare in Saudi Arabia and Al Maidan Dental Clinic in Kuwait profit rose the most by 73.2% and 44.2%, respectively.

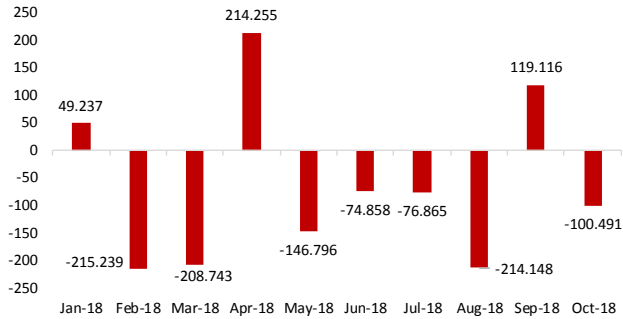
GCC Healthcare Sector - Net Profit (USD mn)



Source: Bloomberg

Globally, the US government budget deficit in Oct'18 stood at USD 100.49bn, resulting in 10M'18 deficit of USD 654.5bn compared with USD 519.2bn for same period in 2017, i.e. up by 26.1%. However, October is the first month of the new 2018/2019 fiscal year. Data from the US Treasury Department showed that outlays increased 18.3% to USD 353bn while revenues climbed at a softer 7.4% to USD 253bn.

The US government budget deficit / Surplus, USD bn



Source: Bloomberg

Recommendation:

Market witnessed absence of triggers which resulted in lack luster performance. The same is expected to continue next week as well as there are only two trading days post which there will be a long weekend because of National Day.

Oil price decline also added to the deteriorating sentiments. OPEC along with Non-OPEC members are calling for a million barrel cut in oil supply. If materialized it would give some cushion to the prices which might lift the markets.

We believe that the steps taken by the Capital Market Authority and the news related to upcoming expected IPOs in addition to the good economic situation of the Sultanate, will attract investors considering that the ratings obtained by the Sultanate by the international rating agencies are still good.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	913.09	926.85	(13.76)	-1.48%	-0.97%	-6.28%
U Capital GCC 50 Index	1,291.20	1,310.30	(19.10)	-1.46%	-4.50%	12.80%
U Capital MENA 200 Index	1,038.50	1,054.20	(15.70)	-1.49%	-4.82%	4.36%
MSM Shariah Index	605.45	608.85	(3.40)	-0.56%	0.35%	-15.16%
MSM 30	4,450.56	4,491.34	(40.78)	-0.91%	0.63%	-12.72%
Volume (In 000)	35,013.04	51,078.77	(16,065.73)	-31.45%		
Value traded (In OMR 000)	5,729.79	9,212.56	(3,482.77)	-37.80%		
No. of Trades	1,937				Volume of Bonds	5,000

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MAJAN COLLEGE	0.648	0.078	13.68%
AL JAZEERA SERVICES	0.121	0.008	7.08%
AL MAHA CERAMICS CO SAOC	0.210	0.013	6.60%
AL MADINA TAKAFUL CO SAOC	0.102	0.003	3.03%
MUSCAT FINANCE	0.085	0.001	1.19%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
AL-OMANIYA FINANCIAL SERVICE	0.175	-0.101	-36.59%
NATIONAL GAS CO	0.300	-0.024	-7.41%
OMAN & EMIRATES INV(OM)50%	0.115	-0.009	-7.26%
GULF INVESTMENTS SERVICES	0.078	-0.006	-7.14%
GULF INTERNATIONAL CHEMICALS	0.190	-0.009	-4.52%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.422	778.7	13.6%
OMAN TELECOMMUNICATIONS CO	0.840	564.1	9.8%
OOREDOO	0.560	524.5	9.2%
AL MADINA TAKAFUL CO SAOC	0.102	437.8	7.6%
PHOENIX POWER CO SAOC	0.106	320.5	5.6%

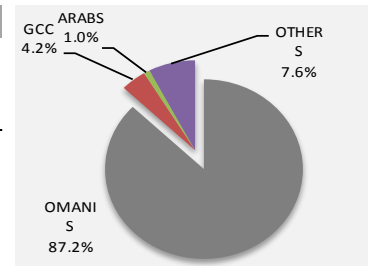
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL MADINA TAKAFUL CO SAOC	0.102	4,389.1	12.5%
GULF INVESTMENTS SERVICES	0.078	3,013.3	8.6%
PHOENIX POWER CO SAOC	0.106	2,989.6	8.5%
BANK NIZWA	0.086	2,525.8	7.2%
AL-ANWAR CERAMIC TILES CO	0.081	2,149.5	6.1%

Market Capitalization	
(In Billion)	
USD	OMR
10.20	3.95

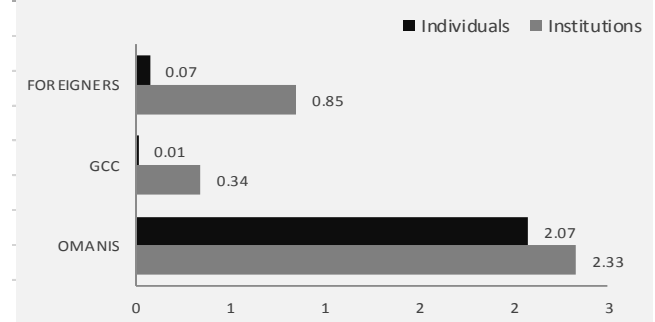
No. of Companies		
Equal	Down	Up
18	27	9

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	4,995.6
GCC	240.4
ARABS	57.2
OTHERS	436.5

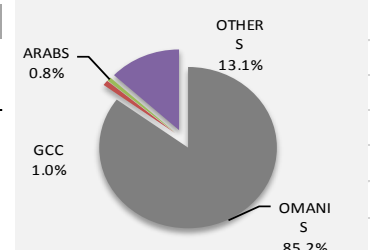


Buy Side (In OMR mn)

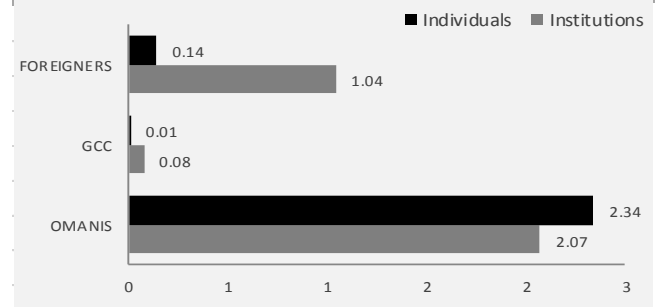


Nationality Trading - Sell

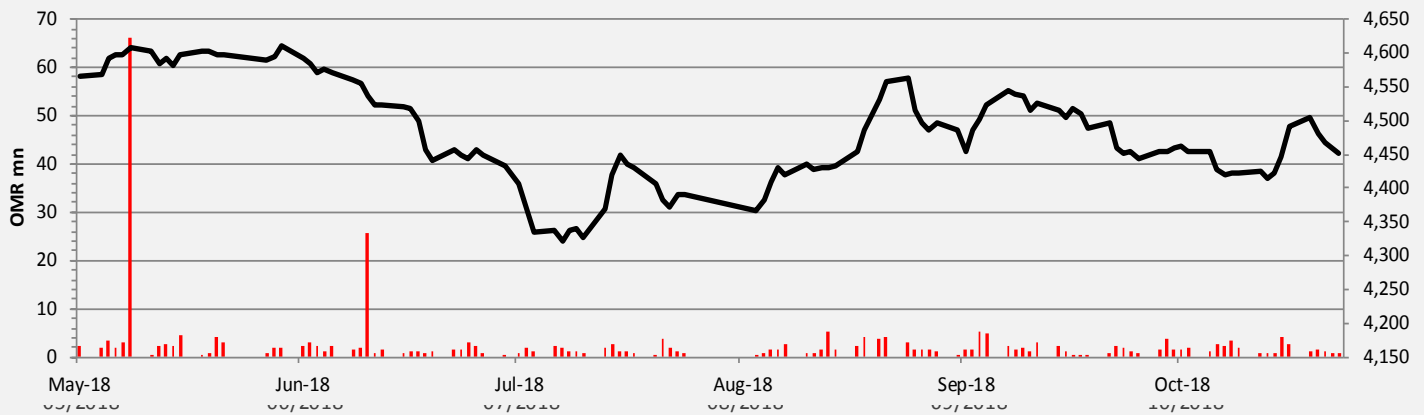
Value	
(OMR 000)	
OMANIS	4,879.5
GCC	58.6
ARABS	43.2
OTHERS	748.6



Sell Side (In OMR mn)



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



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,945.50	7,016.95	(71)	-1.02%	20	0.3%	(529)	-7.1%
Industry Sector	INDSI	5,310.38	5,369.60	(59)	-1.10%	(27)	-0.5%	(1523)	-22.3%
Services Sector	SINSI	2391.31	2412.74	(21)	-0.89%	1	0.0%	(252)	-9.5%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,123.80	4,316.12	5.8%	0.78
Financial Sector	0.40	7,616.88	6,688.17	4.7%	0.59
Industry Sector	0.32	6,892.00	5,308.06	6.5%	0.80
Services Sector	0.36	2,924.11	2,366.49	5.9%	1.05








Source: Bloomberg

Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR mn	Coupon	Listing Date
42	5/13/2020	80	4.25%	5/20/2013
44	11/25/2018	100	3.00%	12/11/2013
45	12/15/2019	200	3.00%	12/24/2014
46	2/23/2025	200	4.50%	3/4/2015
47	8/9/2020	300	3.00%	8/11/2015
48	2/22/2021	100	3.50%	2/24/2016
49	4/25/2023	100	1.00%	5/4/2016
50	10/3/2022	100	5.00%	10/13/2016
51	12/27/2026	150	5.50%	1/1/2017
52	2/20/2024	150	5.00%	2/26/2017
53	5/15/2023	150	5.25%	5/21/2017
54	9/20/2027	150	5.75%	9/25/2017
55	12/19/2024	150	5.25%	12/24/2017
56	1/3/2028	150	6.00%	25/03/2018

International Bonds		Issue Value USD mn		
Oman Govt - 5Yr	17/1/2023	1,250	4.13%	17/1/2018
Oman Govt -10Yr	17/1/2028	2,500	5.63%	17/1/2018
Oman Govt -30Yr	17/1/2048	2,750	6.75%	17/1/2018

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,450.56	4,491.34	-40.78	-0.91%	0.63%	-12.72%	10.46	0.78
	Saudi Stock Exchange	7,666.42	7,743.39	-76.97	-0.99%	-3.04%	6.09%	16.43	1.71
	Kuwait Stock Exchange *	5,101.77	5,103.87	-2.10	-0.04%	1.18%	NA	14.99	1.23
	Qatar Exchange	10,214.19	10,368.17	-153.98	-1.49%	-0.84%	19.84%	15.10	1.53
	Bahrain Bourse	1,309.16	1,313.21	-4.05	-0.31%	-0.42%	-1.69%	8.85	0.82
	Dubai Financial Market	2,778.76	2,825.86	-47.10	-1.67%	-0.21%	-17.55%	9.49	1.02
	Abu Dhabi Sec. Exchange	5,055.46	5,028.75	26.71	0.53%	3.13%	14.94%	13.72	1.46

Source: Bloomberg, U Capital

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

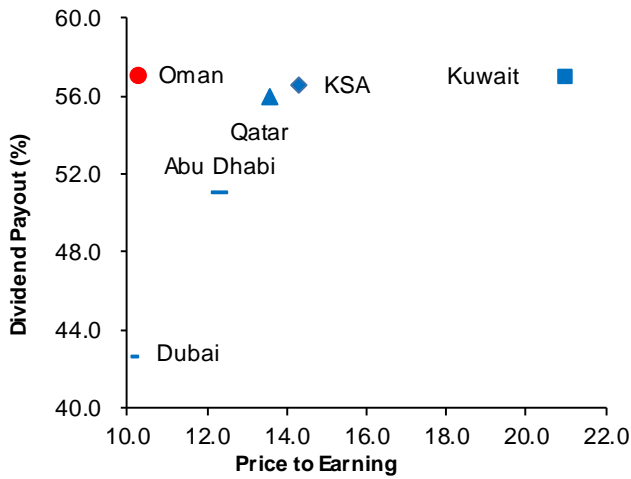
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	66.61	-3.6	-5.1%	5.2%
UK	FTSE 100	7,038.20	-67.1	-0.9%	-8.4%	WTI Crude (per bbl)	56.29	-3.9	-6.5%	-3.1%
Germany	DAX	11,398.94	-130.2	-1.1%	-11.8%	Oman Crude Oil	65.88	-3.7	-5.3%	3.0%
France	CAC 40	5,044.77	-62.0	-1.2%	-5.0%	Gold 100 OZ (per oz)	1,209.81	0.2	0.0%	-7.1%
US						Silver (per oz)	14.13	0.0	-0.2%	-16.6%
USA	DJIA	25,080.50	-908.8	-3.5%	1.5%	Platinum (per oz)	832.85	-19.9	-2.3%	-10.5%
USA	S&P 500	2,701.58	-79.4	-2.9%	1.0%	Copper, MT	6,090.00	34.0	0.6%	-16.0%
USA	NASDAQ	7,136.39	-270.5	-3.7%	3.4%	Aluminium, MT	1,943.00	-11.0	-0.6%	-14.3%
Asia Pacific						Lead, MT	1,953.00	-24.0	-1.2%	-21.5%
Japan	NIKKEI 225	21,803.62	-446.6	-2.0%	-4.2%	Zinc, MT	2,502.00	-21.0	-0.8%	-24.6%
Hongkong	HANG SENG	26,103.34	501.4	2.0%	-12.8%	Nickel, MT	11,310.00	-160.0	-1.4%	-11.4%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,283.76	9.1	0.1%	15.9%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,685.83	-46.8	-0.3%	-8.9%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,965.55	4.6	0.2%	-7.6%	EURO	EUR	1.131	0.884	
Palestine	Palestine Sec. Exchange	529.60	0.5	0.1%	-7.8%	British Pound	GBP	1.282	0.780	
Lebanon	Blom Stock Index	978.39	-5.0	-0.5%	-14.8%	Japanese Yen	JPY	0.009	113.490	
MSCI						Chinese Renminbi	CNH	0.144	6.935	
	Bahrain	75.72	-0.6	-0.8%	-1.0%	Indian Rupee	INR	0.014	71.981	
	Kuwait	568.93	0.4	0.1%	12.3%	Russian Ruble	RUB	0.015	66.503	
MSCI	Oman	531.64	-3.8	-0.7%	-6.2%	Canadian Dollar	CAD	0.756	1.323	
	Qatar	853.76	-12.8	-1.5%	21.4%	Australian Dollar	AUD	0.726	1.377	
	UAE	353.37	-8.8	-2.4%	-7.8%	Source: Bloomberg				
	GCC Countries	475.91	-6.9	-1.4%	7.2%					

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

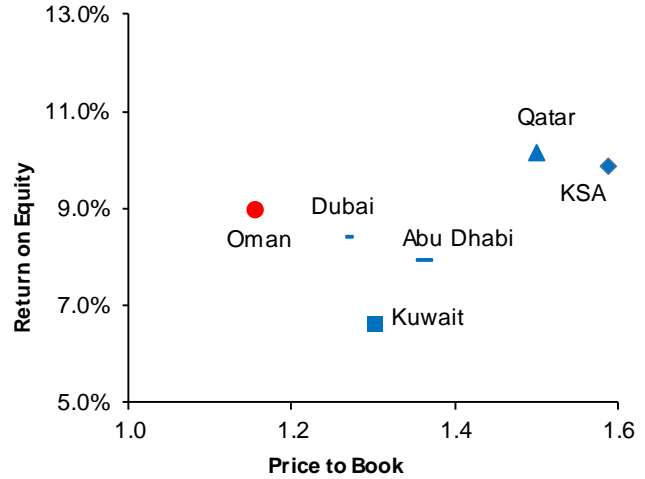
Source: Bloomberg

GCC Positioning

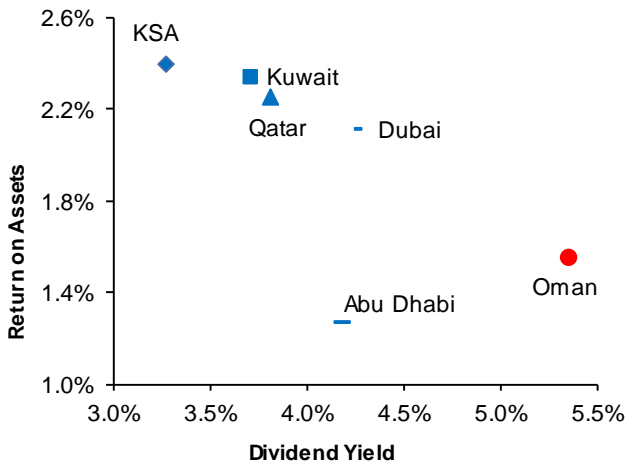
PE & Dividend Payout



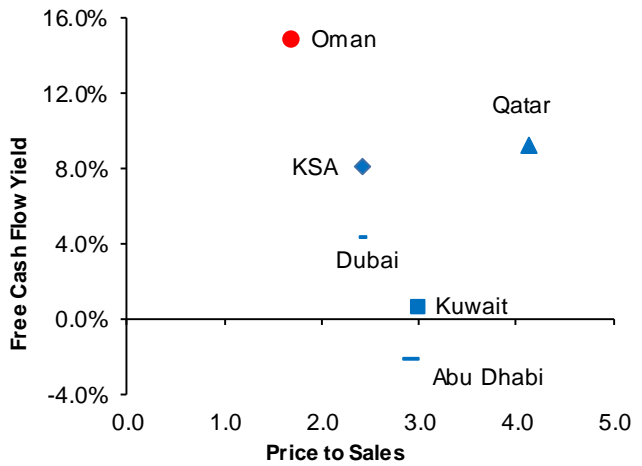
ROE & P/BV



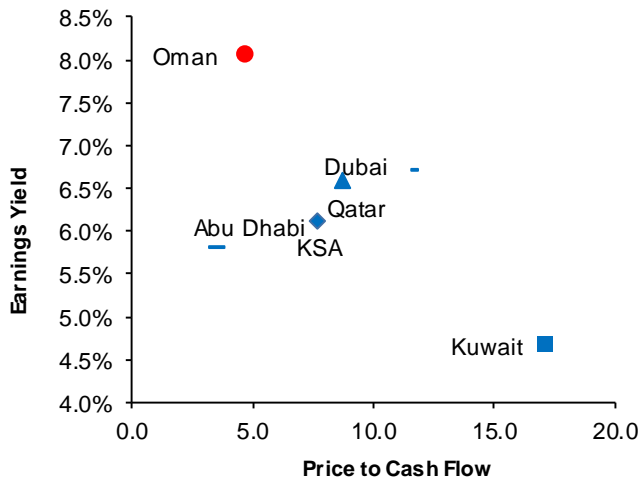
ROA & Dividend Yield



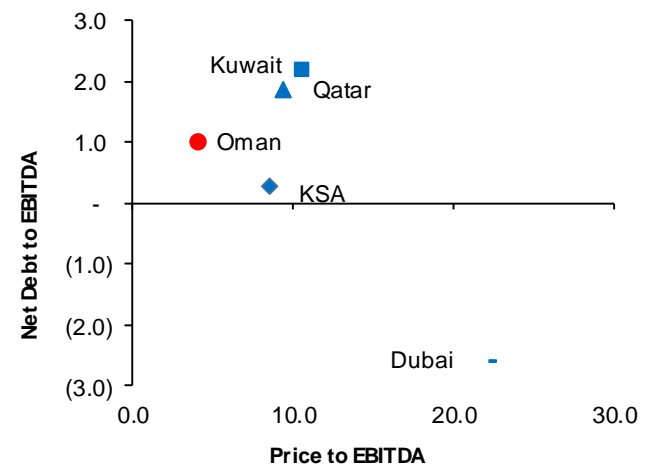
Price to Sales & Free Cash Flow Yield



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	1,244	0.422	0.434	0.354	-0.5%	-2.3%	12.5%	41	6.7	0.7	6.8%
BANK DHOFAR SAOG	401	0.163	0.209	0.152	0.6%	0.9%	-20.0%	374	12.5	0.8	6.8%
BANK SOHAR	248	0.125	0.154	0.121	-0.8%	-1.6%	-9.5%	283	9.0	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	301	0.185	0.211	0.168	0.0%	1.1%	-2.9%	120	7.7	0.7	7.7%
HSBC BANK OMAN	240	0.120	0.128	0.100	0.0%	-0.8%	-6.3%	-	7.6	0.7	4.8%
AHLI BANK	229	0.153	0.167	0.150	0.0%	0.7%	-7.1%	-	10.3	0.9	6.2%
BANK NIZWA	129	0.086	0.093	0.083	0.0%	-1.1%	-4.4%	260	21.6	1.0	-
AL IZZ ISLAMIC BANK	90	0.090	0.093	0.062	0.0%	0.0%	36.4%	-	61.9	1.1	-
Banking Sub Sector	2,882							Avg:	17.2	0.9	6.0%
OMAN UNITED INSURANCE CO	30	0.304	0.380	0.275	0.0%	0.0%	-20.0%	-	9.4	1.1	9.9%
MUSCAT INSURANCE CO SAOG	8	0.800	0.815	0.760	0.0%	0.0%	-1.9%	-	5.6	0.5	6.0%
DHOFAR INSURANCE	18	0.163	0.179	0.065	-8.9%	0.0%	-12.1%	37	7.8	0.6	-
AL MADINA TAKAFUL CO SAOC	18	0.102	0.115	0.088	2.0%	3.0%	3.0%	560	20.9	0.7	3.9%
Vision Insurance	14	0.140	0.159	0.140	0.0%	0.0%	-5.4%	-	-	1.0	10.0%
Al Ahlia Insurance Co	36	0.358	0.370	0.302	0.0%	0.0%	8.5%	-	-	-	2.8%
OMAN QATAR INSURANCE COMPA	12	0.124	0.152	0.110	0.0%	0.0%	-16.2%	375	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	0.085	0.112	0.083	0.0%	1.2%	-18.9%	50	4.0	0.6	9.0%
UNITED FINANCE CO	32	0.091	0.154	0.082	0.0%	0.0%	-37.2%	-	-	0.7	3.8%
AL-OMANIYA FINANCIAL SERVICE	50	0.175	0.260	0.175	0.0%	-36.6%	-36.6%	-	7.5	0.7	9.7%
TAAGEER FINANCE	25	0.098	0.129	0.090	0.0%	0.0%	-17.6%	-	4.3	0.6	10.2%
Financial Leasing Sub Sector	200							Avg:	5.9	0.7	7.9%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	17	0.087	0.140	0.080	0.0%	0.0%	-44.6%	-	74.2	0.5	-
OMINVEST	271	0.352	0.424	0.336	0.0%	-3.3%	-16.9%	-	8.5	1.5	3.9%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	14	0.078	0.115	0.071	-2.5%	-7.1%	1.3%	636	19.7	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	0.100	-1.0%	-2.9%	-31.0%	340	4.2	0.6	12.5%
OMAN & EMIRATES INV(OM)50%	14	0.115	0.134	0.075	-7.3%	-7.3%	40.2%	112	14.6	0.6	-
AL MADINA INVESTMENT CO	8	0.040	0.074	0.036	0.0%	-2.4%	-41.0%	671	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.092	0.136	0.090	0.0%	-2.1%	-16.4%	85	18.5	0.6	5.4%
Investment & Brokerage Sub Sect	437							Avg:	12.4	0.5	9.0%
Total Financial Sector	3,740								11.3	0.8	7.3%

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	3.900	3.900	3.740	0.0%	0.0%	4.0%	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%	1	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	109	0.692	0.936	0.672	0.0%	-2.3%	-26.1%	4	8.6	1.3	7.2%
SALALAH MILLS CO	37	0.768	1.250	0.724	0.0%	0.0%	-42.3%	-	12.3	1.2	6.5%
OMAN EUROPE FOODS INDUSTRIE	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	-	-	-	-
DHOFAR CATTLEFEED	14	0.174	0.179	0.169	0.0%	0.0%	-8.4%	-	-	0.5	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	9	0.075	0.160	0.074	0.0%	-2.6%	-49.0%	10	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			0.0%	0.0%	0.0%	-	80.2	2.0	-
A'SAFFA FOODS SAOG	72	0.598	0.612	0.548	0.0%	0.0%	3.8%	-	15.8	1.7	3.3%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.302	0.0%	0.0%	0.0%	-	29.4	1.8	-
Food & Beverage Industry Sub Se	363							Avg:	67.5	1.2	4.8%
OMAN CEMENT CO	101	0.304	0.412	0.300	-1.3%	-3.2%	-25.9%	66	12.3	0.6	9.9%
RAYSUT CEMENT CO	82	0.408	0.856	0.378	-2.9%	-1.4%	-47.7%	40	79.9	0.6	7.1%
Cement Sub Sector	182							Avg:	46.1	0.6	8.5%
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	78	0.098	0.119	0.071	0.0%	-2.0%	30.7%	129	207.6	0.7	-
Engineering & Construction Sub S	80							Avg:	207.6	0.7	-
OMAN TEXTILE HOLDING CO SAOC											
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.075	0.0%	0.0%	-0.1%	-	13.1	0.7	6.0%
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%	-	18.1	2.7	4.4%
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	4.4%
CONSTRUCTION MATERIALS IND	3	0.030	0.034	0.022	0.0%	0.0%	20.0%	-	-	0.5	-
NATL ALUMINIUM PRODUCTS	13	0.382	0.390	0.151	0.0%	0.0%	128.7%	-	5.5	1.5	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	24	0.081	0.141	0.077	-1.2%	-3.6%	-34.1%	445	26.5	0.6	7.4%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.255	0.0%	0.0%	-0.4%	-	7.3	0.8	8.6%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.420	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	12	0.210	0.310	0.186	0.0%	6.6%	-28.1%	-	5.3	1.2	12.9%
Construction Materials Support S	87							Avg:	11.2	0.9	9.6%
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.280	0.280	0.276	0.0%	0.0%	0.0%	-	10.5	1.4	7.1%
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	-	-	1.4	-
COMPUTER STATIONERY INDS	3	0.260	0.260	0.260	0.0%	0.0%	0.0%	-	43.6	1.1	2.7%
AL AHLIA CONVERTING INDUS											
MAJAN GLASS COMPANY	8	0.180	0.180	0.165	0.0%	0.0%	0.0%	-	-	1.3	-
Paper, Glass & Packaging	26							Avg:	27.1	1.3	4.9%
GULF INTERNATIONAL CHEMICALS	4	0.190	0.256	0.170	0.0%	-4.5%	-21.8%	-	19.4	1.4	7.6%
OMAN CHLORINE	20	0.290	0.440	0.290	0.0%	0.0%	-34.1%	-	15.7	0.8	5.2%
NATIONAL DETERGENT CO SAOG	12	0.700	0.712	0.636	0.0%	0.0%	7.4%	-	11.9	0.9	6.4%
Chemicals	36							Avg:	15.7	1.0	6.4%
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%	-2.2%	-46.0%	-	22.3	1.0	4.9%
OMAN CABLES INDUSTRY	92	1.025	1.230	0.880	0.0%	0.0%	-9.7%	-	17.3	1.0	4.4%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	114							Avg:	19.8	1.0	4.7%
Total Industrial Sector	959								43.7	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	630	0.840	1.270	0.660	0.0%	0.5%	-30.3%	7	8.7	1.2	6.0%
OOREDOO	365	0.560	0.564	0.450	-0.4%	0.4%	6.5%	10	10.5	1.5	7.5%
Telecommunication Sub Sector	995							Avg:	9.6	1.3	6.7%
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	5.5%
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	22.9%
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	1.795	1.340	0.0%	0.0%	-16.6%	-	13.4	3.2	5.7%
OMAN OIL MARKETING COMPANY	70	1.130	1.580	1.050	0.0%	0.0%	-22.1%	-	7.3	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	62	0.900	1.030	0.716	0.0%	0.0%	-10.0%	-	11.0	1.2	7.2%
NATIONAL GAS CO	21	0.300	0.382	0.236	1.0%	-7.4%	22.8%	10	10.0	1.1	1.4%
MUSCAT GASES COMPANY SAOG	7	0.226	0.612	0.226	0.0%	-1.7%	-59.5%	-	4.5	1.0	31.8%
Oil & Gas Marketing Sub Sector	306							Avg:	9.2	1.5	10.3%
MAJAN COLLEGE	19	0.648	0.660	0.438	4.5%	13.7%	47.9%	8	11.2	1.8	4.6%
OMAN EDUCATION & TRAINING IN	15	0.220	0.220	0.152	0.0%	0.0%	44.7%	-	9.4	0.8	5.7%
Education & Training Sub Sector	35							Avg:	10.3	1.3	5.2%
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	21.8%	-	14.2	1.2	3.9%
SOHAR POWER CO	27	0.123	0.157	0.110	0.0%	0.0%	-18.0%	-	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	155	0.106	0.145	0.105	0.0%	-3.6%	-23.2%	144	12.3	0.8	4.7%
OMAN NATIONAL ENGINEERING AI	19	0.170	0.188	0.144	0.0%	0.0%	-6.5%	-	15.0	0.8	5.3%
SMN POWER HOLDING SAOG	108	0.540	0.660	0.486	0.0%	0.0%	-18.2%	-	12.9	3.8	6.7%
SEMBCORP SALALAH POWER & W/	183	0.192	0.240	0.189	0.0%	0.0%	-16.5%	-	14.5	1.7	6.2%
SHARQIYAH DESALINATION CO SA	30	3.075	3.565	2.500	0.0%	0.0%	-22.3%	-	41.1	1.8	-
AL SUWADI POWER	81	0.114	0.148	0.110	-0.9%	-1.7%	-19.7%	8	9.7	0.8	6.1%
AL BATINAH POWER	77	0.114	0.145	0.112	0.0%	-0.9%	-18.0%	-	9.2	0.9	6.4%
MUSCAT CITY DESALINATION CO	19	0.125	0.166	0.121	0.0%	0.0%	-	1,233	-	1.0	2.3%
Energy Sub Sector	836							Avg:	15.1	1.4	22.8%
RENAISSANCE SERVICES SAOG	141	0.384	0.462	0.230	1.1%	-1.5%	29.3%	187	-	1.3	-
AL JAZEERA SERVICES	35	0.121	0.196	0.102	0.0%	7.1%	-13.6%	-	-	0.7	12.5%
OMAN INVESTMENT & FINANCE	18	0.088	0.146	0.086	-1.1%	-2.2%	-35.8%	42	14.4	0.5	11.4%
Diversified Commercial Services S	194							Avg:	14.4	0.8	11.9%
Total Service Sector	2,557								42.0	1.3	11.8%
Total Market	3,953								32.3	1.0	8.3%

Source: Bloomberg

Uthar GCC Fund

NAV
As of: 1 Nov 2018
OMR: 1.040



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