

October 25, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### Market manages to close marginally higher

Market managed to close marginally higher this week as the market still remained hostage to external geopolitical factors. Around 2/3rd of the trade was concentrated amongst blue chips. Companies offering good dividend yield were the ones, which gained during the week.

MSM30 closed marginally higher during the week by 0.19% on weekly basis. All sub-indices closed down except Services Index which closed up by 0.27%. Industrial and Financial Index closed down by 0.75% and 0.02% respectively. The MSM Shariah Index closed down by 0.15% w-o-w.

Oman sold USD1.5bn in Sukuk, or Islamic bonds, last week. The bond issue is Oman's second public debt issuance this year, as the sultanate borrows internationally to finance a budget deficit. It follows a USD6.5bn conventional bond issue in January, the country's largest ever debt sale. The sultanate started marketing the seven-year notes earlier last week with an initial price guidance of about 300 basis points over mid-swaps. The issue, which received orders in excess of USD3.5bn, was launched with a final spread of 280 basis points over mid-swaps i.e. 5.932%. The bonds offer almost 50 basis points more than Oman's existing USD2bn Sukuk issued last year and due in June 2024.

Oman Oil Company Exploration and Production (OOCEP) — the upstream subsidiary of Oman Oil Company (OOC) has agreed to sell a 10% stake from the total value of Block 61 Khazzan, onshore Oman, to PC Oman Ventures Limited, a wholly owned subsidiary of Malaysian company Petroliam Nasional Berhad (Petronas). OOCEP, through its subsidiary Makarim Gas Development LLC, currently holds a 40% stake in Block 61, whereas, the operator BP Oman holds the remaining. The completion of the transaction is subject to approval from the Sultanate of Oman's government and other closing conditions. Sale of 10% stake would raise FDI to Oman and would hand OOC decent money for future investments.

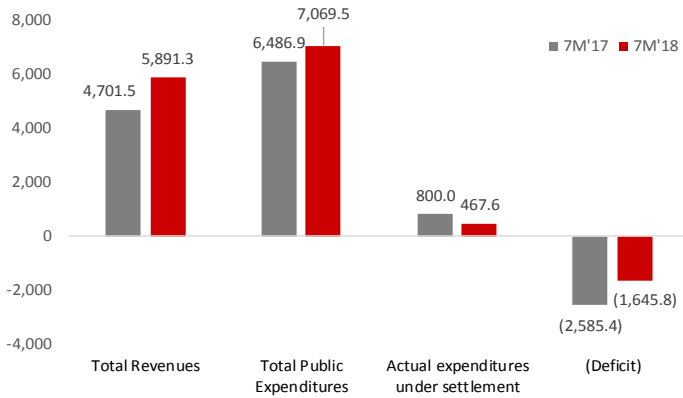
Oman National Engineering and Investment Company (ONEIC) announced last week that the administrative court has issued a verdict in the favour of ONEIC for a sum of OMR 2.25mn. This claim was related to amounts unpaid by the Public Authority of Electricity and Water (PAEW) against maintenance work executed by ONEIC in various contract prior to 2017. The verdict is subject to appeal. The company also announced last week that it has been awarded contract by A'Nama Poultry for construction of broiler houses and associated facilities for the sum of OMR 7.12mn. The project is expected to be completed in May 2020.

In the weekly technical analysis, we will continue our last week recommendation on MSM30 index. The market index will move between the first support level at 4,400 points and the first resistance at 4,500 points. Currently MSM30 index crossed up the 50-day moving average. The index trend will reach 4,500 points if the index closed above 4,470 points.

The Director General of MSM, said last week in a conference organized between FTSE Russel and MSM regarding regional challenges and some of the key issues facing investors next year, said that MSM is working with the FTSE group to get promoted to an emerging market while overcoming some of the aspects and challenges that hinder the market right now. Many other Gulf financial markets have been promoted to emerging markets, which has attracted more direct investment and improved liquidity.

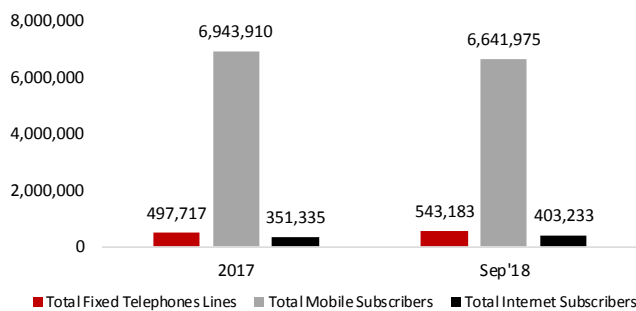
Locally, Oman Public Finance posted a deficit of OMR 1.645bn, down by 36.6% for 7M'18 on better oil and gas revenue as per latest monthly bulletin published by National Centre for Statistics and Information. Total revenues went up by 25.3% to OMR 5.89bn supported by higher earnings from most segments especially net oil revenue which formed 59.9% of total revenues and went up by 37.5% YoY (i.e. OMR 962.1mn) on better oil price (stood and an average of (USD 65.4/BBL) compared with USD 51.6/BBL for the same period last year. Total expenditures went up by 9% on yearly basis to OMR 7.1bn while actual expenditures under settlement dropped by 41.6%. To finance the deficit, the government used means of financing covering net loans (84.8% of total financing), net local loans (15.2% of total financing) and there was no withdrawal from reserves. Till 7M'18, Interests paid on Loans were OMR 345.2mn, up by 175.7% YoY (i.e. OMR 220mn) because of higher external debt.

#### Oman General Budget, OMR mn



Source: NCSI

Recent data about telecom subscribers revealed that total mobile subscribers stood at 6.64mn as of Sep'18, down by 4.3% compared to 2017 mainly on lower pre-paid mobile subscribers' base (-5.6% YTD). One of the key reasons behind this drop in pre-paid segment is due to the standardization of welcome pack offers by the operators based on the guidance from regulator, the telecom operators' board of directors reports stated. On the other hand, the active mobile broadband subscribers saw a decline of 3% during the same period at 4.22mn. Healthy growth was seen in the total internet subscribers as they increased by 51.9k subscribers, i.e. 14.8% in Sep'18 compared to end of 2017.



Source: NCSI

Tadawul led the gainers within GCC region posting weekly gains of 2.45% while Abu Dhabi Stock Exchange was the biggest loser closing down by 2.13%.

UAE Federal ministries have reported total revenues of AED 39bn (USD 10.6bn) during the first half of 2018, well ahead of budget, according to official figures. A financial performance report released by the UAE's Ministry of Finance revealed that 2018 revenues in H1 represent 75.9% of the total actual budget of AED51.4bn. Expenditure amounted to AED33.2bn in the first six months of the year, with the ministries recording 64.6% of implementation, achieving a budget surplus of AED5.8bn.

(AED bn)	2018 Budgeted	1H-2018 A	1H18/2018
Revenue	51.4	39.0	76%
Expenditure	51.4	33.2	65%
Surplus	-	5.8	

Source: Arabian Business

Foreigners sold a net SAR 4.01bn riyals (USD1.07bn) in Saudi stocks in the week ending Oct. 18, exchange data showed on one of the biggest selloffs since the market opened to direct foreign buying in mid-2015. Following table illustrates the actual and allowed foreign ownership in Top 10 companies by market capitalization in Saudi Arabia as of 24 Oct 2018.

### Top 10 Market Cap

Company	Allowed	Actual
SABIC	49.00%	0.48%
STC	49.00%	0.34%
AL RAJHI	49.00%	4.33%
NCB	49.00%	1.49%
SAMBA	49.00%	4.71%
SAUDI ELECTRICITY	49.00%	0.30%
SABB	49.00%	40.70%
RIBL	49.00%	0.99%
ALMARAI	49.00%	2.37%
MAADEN	49.00%	0.67%

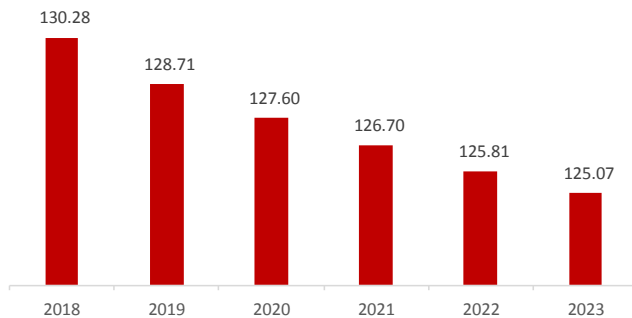
Source: Tadawul

Data as of 24/10/2018

Qatar is expected to witness its first IPO of 2018. The QAR2.73bn initial public offering (IPO) of the proposed Qatar Aluminum Manufacturing Company (Qamco) will hit the market on October 30, offering 49% to citizens. Qatar Petroleum (QP) is the sole founder of Qamco. QP is offering 273.43mn shares of Qamco at QR10.1. The offer will remain on tap until November 12. Shares are expected to be traded on the Qatar Stock Exchange by mid-December after obtaining all remaining regulatory approvals. After the IPO, QP will have 51% stake and the balance 49% with the public. Of the 49% IPO, as much as 44% or 245.53mn shares would be allotted for individuals and the remaining 5% or 27.9mn shares for select institutions.

Moody's cut Italy's credit rating by a notch last week over concerns about government plans for larger deficits and the high public debt load. The ratings agency downgraded the country's debt to Baa3 from Baa2, with a stable outlook, according to a statement. The decision cited "material weakening in Italy's fiscal strength, with the government targeting higher budget deficits for the coming years," as well as debt holding near the current 130 percent of GDP, second-highest in Europe after Greece. Italy's deficit is now projected at 2.4% of GDP, far higher than the 0.8% estimate given by the earlier center-right government.

### Italy General government gross debt to GDP - %



Source: IMF

### Recommendation:

We believe that as companies disclose full financials, investors can make informed decisions on stocks of interest through careful consideration of the detailed financial statements. Additionally, investors can find out about the future plans of companies through the detailed financial disclosures especially from the Board of Directors' reports.

The region has witnessed geopolitical pressures and investors have become increasingly cautious, especially the foreign investors. But local institutional investors have so far managed to pacify volatility in market movement, and in some cases markets have seen recovery in performance like in the case of Tadawul.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	913.00	906.35	6.65	0.73%	-0.98%	-6.29%
U Capital GCC 50 Index	1,300.50	1,294.33	6.17	0.48%	-3.81%	13.61%
U Capital MENA 200 Index	1,285.50	1,040.18	245.32	23.58%	17.81%	29.18%
MSM Shariah Index	603.71	604.60	(0.89)	-0.15%	-1.83%	-15.40%
MSM 30	4,452.91	4,444.34	8.57	0.19%	-2.00%	-12.68%
Volume (In 000)	42,111.30	39,216.25	2,895.05	7.38%		
Value traded (In OMR 000)	10,352.76	7,186.28	3,166.48	44.06%		
No. of Trades	2,163				Volume of Bonds	67,999

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN QATAR INSURANCE CO	0.124	0.009	7.83%
AL BATINAH POWER	0.120	0.005	4.35%
NATIONAL BISCUIT INDUSTRIES	3.900	0.100	2.63%
SOHAR POWER CO	0.123	0.003	2.50%
BANKMUSCAT SAOG	0.422	0.010	2.43%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
ARABIA FALCON INSURANCE CO	0.120	-0.013	-9.77%
MUSCAT GASES COMPANY SAOG	0.234	-0.016	-6.40%
NATIONAL LIFE & GENERAL INSU	0.320	-0.018	-5.33%
OMAN NATIONAL ENGINEERING AI	0.175	-0.009	-4.89%
AHLI BANK	0.150	-0.005	-3.23%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.422	4,833.1	46.7%
OOREDOO	0.552	1,673.7	16.2%
RENAISSANCE SERVICES SAOG	0.396	836.0	8.1%
AL MADINA TAKAFUL CO SAOC	0.094	319.5	3.1%
GALFAR ENGINEERING&CONTRACT	0.102	249.8	2.4%

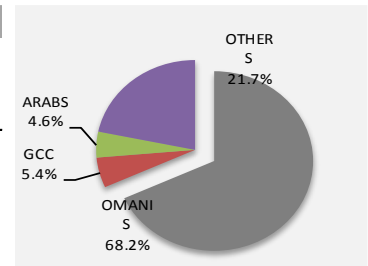
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.422	11,472.6	27.2%
AL MADINA TAKAFUL CO SAOC	0.094	3,373.9	8.0%
OOREDOO	0.552	3,041.6	7.2%
OMAN FISHERIES CO	0.077	2,639.6	6.3%
GALFAR ENGINEERING&CONTRACT	0.102	2,449.0	5.8%

Market Capitalization	
(In Billion)	
USD	OMR
10.29	3.99

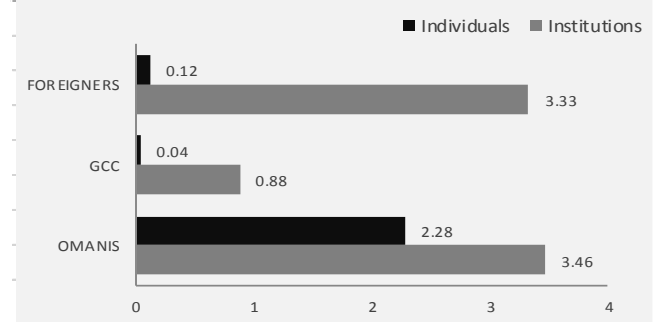
No. of Companies		
Equal	Down	Up
22	20	19

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	7,059.5
GCC	561.9
ARABS	481.4
OTHERS	2,250.0

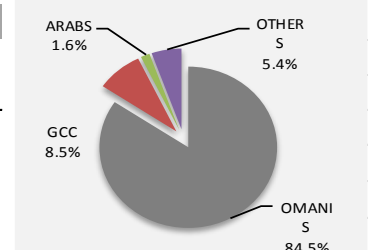


### Buy Side (In OMR mn)

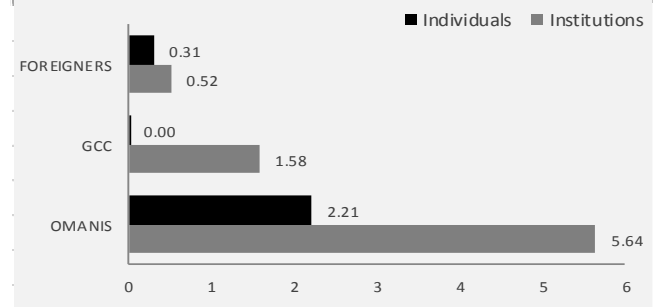


### Nationality Trading - Sell

Value	
(OMR 000)	
OMANIS	8,744.4
GCC	875.6
ARABS	168.8
OTHERS	564.0



### 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	6,922.00	6,923.28	(1)	-0.02%	(111)	-1.6%	(552)	-7.4%
Industry Sector	INDSI	5,357.35	5,397.99	(41)	-0.75%	(178)	-3.2%	(1476)	-21.6%
Services Sector	SINSI	2443.66	2437.02	7	0.27%	(22)	-0.9%	(200)	-7.6%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,123.80	4,316.12	6.1%	0.80
Financial Sector	0.38	7,616.88	6,688.17	6.4%	0.44
Industry Sector	0.31	6,901.87	5,357.35	6.4%	0.81
Services Sector	0.35	2,924.11	2,366.49	6.5%	1.11








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	4,452.91	4,444.34	8.57	0.19%	-2.00%	-12.68%	10.20	0.80
	Saudi Stock Exchange	7,835.54	7,648.15	187.39	2.45%	-2.05%	8.43%	16.19	1.76
	Kuwait Stock Exchange *	5,039.56	5,004.00	35.56	0.71%	-1.73%	NA	14.62	1.26
	Qatar Exchange	10,153.36	10,193.01	-39.65	-0.39%	3.47%	19.12%	15.04	1.53
	Bahrain Bourse	1,315.53	1,323.46	-7.92	-0.60%	-1.72%	-1.22%	8.82	0.83
	Dubai Financial Market	2,736.40	2,757.73	-21.33	-0.77%	-3.48%	-18.80%	7.31	1.01
	Abu Dhabi Sec. Exchange	4,882.26	4,988.74	-106.48	-2.13%	-1.08%	11.00%	12.97	1.42

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
<b>Europe</b>					
UK	FTSE 100	6,955.73	-94.1	-1.3%	-9.5%
Germany	DAX	11,219.72	-334.1	-2.9%	-13.1%
France	CAC 40	5,008.90	-75.8	-1.5%	-5.7%
<b>US</b>					
USA	DJIA	24,583.42	-860.9	-3.4%	-0.5%
USA	S&P 500	2,656.10	-111.7	-4.0%	-0.7%
USA	NASDAQ	7,108.40	-340.6	-4.6%	3.0%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,268.73	-1263.3	-5.6%	-6.6%
Hongkong	HANG SENG	24,994.46	-566.9	-2.2%	-16.5%
<b>Arab</b>					
Tunis	Tunis Se Index	7,288.43	-217.8	-2.9%	16.0%
EGYPT	The Egyptian Exchange	13,009.50	-634.7	-4.7%	-13.4%
Jordan	Amman Stock Exchange	1,969.43	8.1	0.4%	-7.4%
Palestine	Palestine Sec. Exchange	526.67	-1.1	-0.2%	-8.3%
Lebanon	Blom Stock Index	981.11	-3.4	-0.3%	-14.6%
<b>MSCI</b>					
	Bahrain	76.50	1.0	1.3%	0.0%
	Kuwait	556.05	3.2	0.6%	9.7%
MSCI	Oman	525.53	10.3	2.0%	-7.3%
	Qatar	844.69	5.0	0.6%	20.1%
	UAE	351.00	-3.0	-0.9%	-8.4%
	GCC Countries	470.89	0.9	0.2%	6.0%

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)	76.64	-3.1	-3.9%	20.4%
WTI Crude (per bbl)	67.06	-2.2	-3.2%	15.5%
Oman Crude Oil	75.86	-3.1	-4.0%	18.6%
Gold 100 OZ (per oz)	1,231.20	4.7	0.4%	-5.5%
Silver (per oz)	14.73	0.2	1.0%	-13.1%
Platinum (per oz)	828.29	-2.4	-0.3%	-11.0%
Copper, MT	6,179.00	-41.0	-0.7%	-14.7%
Aluminium, MT	1,997.00	-6.0	-0.3%	-11.9%
Lead, MT	2,005.00	13.0	0.7%	-19.4%
Zinc, MT	2,663.00	37.0	1.4%	-19.8%
Nickel, MT	12,225.00	-225.0	-1.8%	-4.2%

Source: Bloomberg (Sat and Sun market is closed)

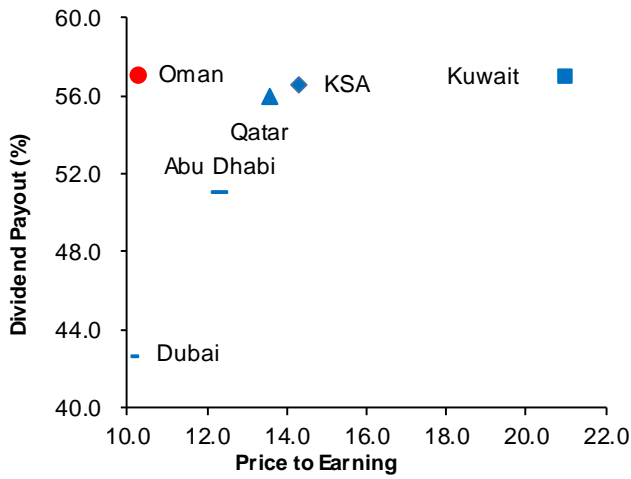
#### Cross Rates of Major World Currencies

Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.141	0.876
British Pound	GBP	1.290	0.775
Japanese Yen	JPY	0.009	112.390
Chinese Renminbi	CNH	0.144	6.949
Indian Rupee	INR	0.014	73.274
Russian Ruble	RUB	0.015	65.637
Canadian Dollar	CAD	0.766	1.305
Australian Dollar	AUD	0.709	1.410

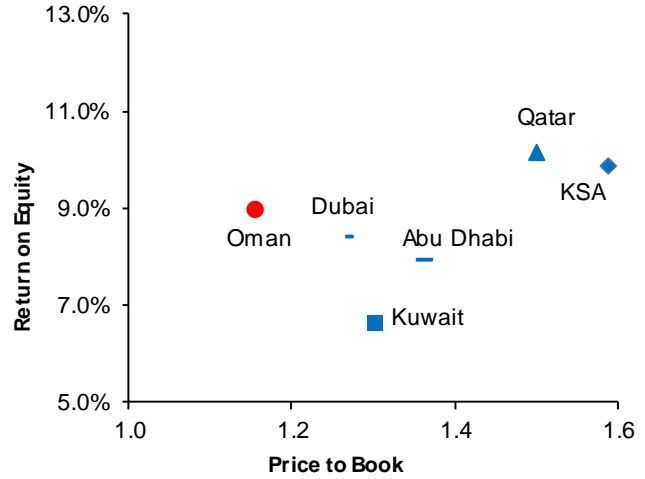
Source: Bloomberg

GCC Positioning

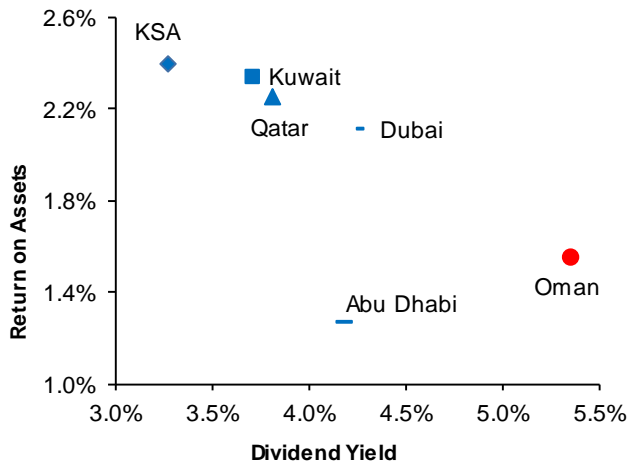
PE & Dividend Payout



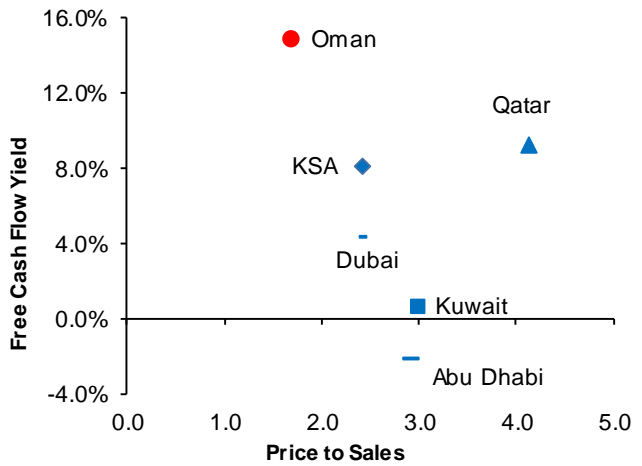
ROE & P/BV



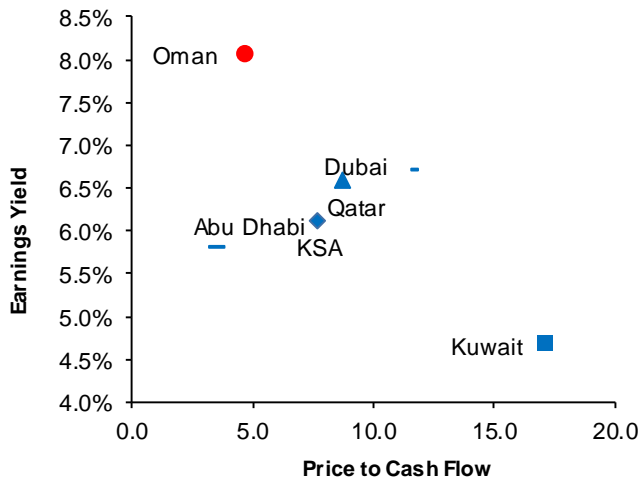
ROA & Dividend Yield



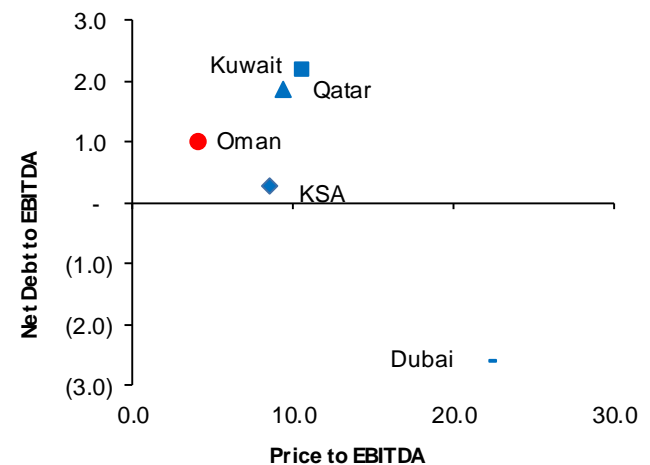
Price to Sales & Free Cash Flow Yield



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	0.428	0.354	0.0%	2.4%	12.5%	3,342	6.3	0.7	6.8%
BANK DHOFAR SAOG	380	0.156	0.211	0.153	0.0%	0.6%	-24.1%	29	9.8	0.8	7.1%
BANK SOHAR	250	0.126	0.154	0.121	0.0%	-0.8%	-8.8%	149	9.0	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	293	0.180	0.211	0.168	-1.1%	-1.6%	-5.5%	36	7.6	0.7	7.9%
HSBC BANK OMAN	236	0.118	0.128	0.100	0.0%	-0.8%	-7.8%	20	7.5	0.7	4.8%
AHLI BANK	224	0.150	0.167	0.150	-1.3%	-3.2%	-9.0%	5	10.1	0.9	6.3%
BANK NIZWA	132	0.088	0.093	0.083	0.0%	2.3%	-2.2%	1,044	20.6	1.0	-
AL IZZ ISLAMIC BANK	89	0.089	0.093	0.062	0.0%	0.0%	34.8%	40	63.1	1.1	-
<b>Banking Sub Sector</b>	<b>2,848</b>							<b>Avg:</b>	<b>16.8</b>	<b>0.9</b>	<b>6.1%</b>
OMAN UNITED INSURANCE CO	31	0.308	0.380	0.308	0.0%	0.0%	-18.9%	-	9.6	1.1	9.7%
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	17	0.160	0.178	0.065	0.0%	0.6%	-13.7%	-	17.6	0.8	-
AL MADINA TAKAFUL CO SAOC	16	0.094	0.115	0.088	-1.1%	1.1%	-5.1%	202	19.2	0.7	4.3%
Vision Insurance	14	0.140	0.159	0.139	-1.4%	-2.8%	-5.4%	8	-	1.0	10.0%
Al Ahlia Insurance Co	36	0.360	0.370	0.302	0.0%	0.0%	9.1%	200	-	-	7.5%
OMAN QATAR INSURANCE COMPA	12	0.124	0.154	0.110	7.8%	7.8%	-16.2%	20	5.2	0.8	6.5%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.306	4.6%	-5.3%	3.2%	10	10.0	1.7	5.0%
<b>Insurance Sub Sector</b>	<b>220</b>							<b>Avg:</b>	<b>11.2</b>	<b>0.9</b>	<b>7.0%</b>
NATIONAL FINANCE CO	68	0.135	0.137	0.120	0.0%	0.0%	-1.1%	-	4.5	0.7	-
MUSCAT FINANCE	26	0.086	0.112	0.083	-1.1%	-1.1%	-17.9%	30	4.0	0.6	8.9%
UNITED FINANCE CO	32	0.091	0.154	0.082	0.0%	0.0%	-37.2%	-	-	0.7	3.8%
AL-OMANIYA FINANCIAL SERVICE	79	0.276	0.260	0.249	0.0%	0.0%	0.0%	-	11.9	1.2	6.2%
TAAGEER FINANCE	25	0.098	0.129	0.090	0.0%	0.0%	-17.6%	-	4.3	0.6	10.2%
<b>Financial Leasing Sub Sector</b>	<b>229</b>							<b>Avg:</b>	<b>8.1</b>	<b>0.8</b>	<b>6.7%</b>
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%	-	42.9	0.5	-
OMINVEST	280	0.364	0.435	0.336	0.0%	0.0%	-14.1%	-	9.9	1.7	3.7%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.085	0.115	0.070	0.0%	-1.2%	10.4%	139	21.6	0.7	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	1,633.3	0.9	-
DHOFAR INTL DEVELOPMENT	69	0.280	0.318	0.252	0.0%	0.0%	-11.9%	-	-	0.8	5.4%
AL BATINAH DEV & INV	3	0.090	0.105	0.080	0.0%	0.0%	7.1%	-	5.8	0.8	-
AL ANWAR HOLDINGS SAOG	21	0.104	0.170	0.102	0.0%	1.0%	-28.3%	184	4.3	0.6	12.0%
OMAN & EMIRATES INV(OM)50%	15	0.124	0.134	0.074	0.0%	-0.8%	51.2%	44	13.1	0.7	-
AL MADINA INVESTMENT CO	8	0.039	0.074	0.036	-2.5%	0.0%	-42.4%	154	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.094	0.136	0.090	2.2%	1.1%	-14.5%	647	19.0	0.6	5.3%
<b>Investment &amp; Brokerage Sub Sect</b>	<b>454</b>							<b>Avg:</b>	<b>12.1</b>	<b>0.6</b>	<b>8.7%</b>
<b>Total Financial Sector</b>	<b>3,752</b>								<b>12.1</b>	<b>0.8</b>	<b>7.1%</b>

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%	2.6%	4.0%	-	3.4	0.7	3.8%
SWEETS OF OMAN	4	0.550	1.210	0.550	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	112	0.712	0.936	0.672	0.0%	-0.6%	-23.9%	-	8.8	1.4	7.0%
SALALAH MILLS CO	37	0.768	1.250	0.760	0.0%	0.0%	-42.3%	-	12.6	1.3	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%	-	-	0.4	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	10	0.077	0.160	0.075	-1.3%	-2.5%	-47.6%	502	461.1	0.7	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
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%	-	80.3	2.0	-
A'SAFFA FOODS SAOG	72	0.598	0.612	0.540	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	-
<b>Food &amp; Beverage Industry Sub Se</b>	<b>367</b>							<b>Avg:</b>	<b>68.9</b>	<b>1.1</b>	<b>18.0%</b>
OMAN CEMENT CO	105	0.316	0.412	0.314	-1.9%	-3.1%	-22.9%	54	12.8	0.7	9.5%
RAYSUT CEMENT CO	78	0.388	0.872	0.378	0.0%	-2.5%	-50.3%	-	75.9	0.5	7.3%
<b>Cement Sub Sector</b>	<b>182</b>							<b>Avg:</b>	<b>44.4</b>	<b>0.6</b>	<b>8.4%</b>
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.102	0.119	0.069	0.0%	1.0%	36.0%	252	1,619.0	0.8	-
<b>Engineering &amp; Construction Sub S</b>	<b>81</b>							<b>Avg:</b>	<b>1,619.0</b>	<b>0.8</b>	<b>-</b>
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%
<b>Textiles Sub Sector</b>	<b>1</b>							<b>Avg:</b>	<b>13.1</b>	<b>0.7</b>	<b>6.0%</b>
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	1.4	-
<b>Mining Sub Sector</b>	<b>52</b>							<b>Avg:</b>	<b>20.9</b>	<b>1.7</b>	<b>4.4%</b>
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	16.0%	6	-	0.4	-
NATL ALUMINIUM PRODUCTS	13	0.382	0.390	0.151	0.0%	0.0%	128.7%	-	6.0	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	0.078	-1.2%	-1.2%	-35.0%	22	26.2	0.6	7.5%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.252	0.0%	0.0%	-0.4%	2	7.3	0.8	8.6%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	11	0.200	0.310	0.186	0.0%	-2.4%	-31.5%	-	5.1	1.2	13.5%
<b>Construction Materials Support S</b>	<b>86</b>							<b>Avg:</b>	<b>11.1</b>	<b>0.9</b>	<b>9.9%</b>
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%	0	-	1.2	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>							<b>Avg:</b>	<b>27.1</b>	<b>1.3</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	4	0.199	0.256	0.170	0.0%	0.0%	-18.1%	-	20.3	1.5	7.3%
OMAN CHLORINE	20	0.300	0.440	0.298	0.0%	0.0%	-31.8%	10	16.1	0.9	5.0%
NATIONAL DETERGENT CO SAOG	12	0.700	0.712	0.636	0.0%	0.0%	7.4%	-	11.9	0.9	6.4%
<b>Chemicals</b>	<b>37</b>							<b>Avg:</b>	<b>16.1</b>	<b>1.1</b>	<b>6.2%</b>
NATIONAL PHARMACEUTICAL	12	0.120	0.120	0.106	0.0%	0.0%	9.1%	-	5.0	0.9	4.2%
<b>Pharmaceuticals</b>	<b>12</b>							<b>Avg:</b>	<b>5.0</b>	<b>0.9</b>	<b>4.2%</b>
VOLTAMP ENERGY SAOG	23	0.287	0.490	0.225	0.0%	0.0%	-41.5%	-	24.2	1.1	4.8%
OMAN CABLES INDUSTRY	92	1.025	1.300	0.880	0.0%	0.0%	-9.7%	-	17.3	1.0	4.4%
OMAN FILTERS INDUSTRY											
<b>Electical &amp; Mechanical</b>	<b>115</b>							<b>Avg:</b>	<b>20.8</b>	<b>1.0</b>	<b>4.6%</b>
<b>Total Industrial Sector</b>	<b>959</b>								<b>184.6</b>	<b>1.0</b>	<b>7.4%</b>

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	621	0.828	1.305	0.660	0.0%	2.0%	-31.3%	16	8.4	1.2	8.5%
OOREDOO	359	0.552	0.558	0.450	0.0%	2.2%	4.9%	5	10.4	1.5	7.6%
<b>Telecommunication Sub Sector</b>	<b>980</b>							<b>Avg:</b>	<b>9.4</b>	<b>1.3</b>	<b>8.0%</b>
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%	-	-	1.2	-
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	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	-	31.6	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	1.380	1.380	0.0%	0.0%	0.0%	-	-	1.0	-
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>84</b>							<b>Avg:</b>	<b>52.0</b>	<b>0.8</b>	<b>23.1%</b>
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	185.8	2.0	2.5%
<b>Logistics Sub Sector</b>	<b>108</b>							<b>Avg:</b>	<b>185.8</b>	<b>2.0</b>	<b>2.5%</b>
SHELL OMAN MARKETING	146	1.485	1.800	1.340	0.0%	0.0%	-16.6%	-	12.8	3.4	5.7%
OMAN OIL MARKETING COMPANY	70	1.130	1.645	1.050	0.0%	0.0%	-22.1%	1	7.3	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	62	0.892	1.100	0.716	-2.2%	-2.2%	-10.8%	8	10.9	1.3	7.3%
NATIONAL GAS CO	23	0.330	0.382	0.206	0.0%	0.0%	35.1%	-	11.0	1.2	1.3%
MUSCAT GASES COMPANY SAOG	7	0.234	0.612	0.230	0.0%	-6.4%	-58.1%	-	4.7	1.0	30.8%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>308</b>							<b>Avg:</b>	<b>9.3</b>	<b>1.6</b>	<b>10.1%</b>
MAJAN COLLEGE	13	0.446	0.490	0.438	0.0%	0.0%	1.8%	3	7.7	1.3	6.1%
OMAN EDUCATION & TRAINING IN	15	0.220	0.220	0.142	0.0%	0.0%	44.7%	-	9.0	0.8	5.7%
<b>Education &amp; Training Sub Sector</b>	<b>29</b>							<b>Avg:</b>	<b>8.3</b>	<b>1.0</b>	<b>5.9%</b>
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%	2.5%	-18.0%	15	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%	-	16.3	1.9	3.1%
PHOENIX POWER CO SAOC	164	0.112	0.145	0.108	-0.9%	0.9%	-18.8%	41	13.0	0.9	4.5%
OMAN NATIONAL ENGINEERING AI	19	0.175	0.191	0.144	0.0%	-4.9%	-3.8%	-	15.5	0.8	5.2%
SMN POWER HOLDING SAOG	108	0.540	0.660	0.540	0.0%	0.0%	-18.2%	-	12.9	3.8	6.7%
SEMBCORP SALALAH POWER & W/	200	0.210	0.240	0.210	0.0%	0.0%	-8.7%	-	15.9	2.0	4.9%
SHARQIYAH DESALINATION CO SA	30	3.100	3.565	2.500	0.0%	0.0%	-21.7%	-	41.4	1.8	-
AL SUWADI POWER	84	0.118	0.148	0.110	0.0%	1.7%	-16.9%	62	10.1	1.0	5.9%
AL BATINAH POWER	81	0.120	0.145	0.112	1.7%	4.3%	-13.7%	5	9.7	1.0	6.2%
MUSCAT CITY DESALINATION CO	20	0.130	0.166	0.129	0.0%	0.0%	-	-	-	1.1	7.2%
<b>Energy Sub Sector</b>	<b>870</b>							<b>Avg:</b>	<b>15.4</b>	<b>1.5</b>	<b>22.5%</b>
RENAISSANCE SERVICES SAOG	145	0.396	0.462	0.210	0.5%	-2.9%	33.3%	235	-	1.4	-
AL JAZEERA SERVICES	34	0.105	0.196	0.103	0.0%	1.9%	-25.0%	-	35.0	0.6	14.3%
OMAN INVESTMENT & FINANCE	18	0.091	0.148	0.090	0.0%	1.1%	-33.6%	10	17.6	0.5	11.0%
<b>Diversified Commercial Services S</b>	<b>198</b>							<b>Avg:</b>	<b>26.3</b>	<b>0.8</b>	<b>12.6%</b>
<b>Total Service Sector</b>	<b>2,576</b>								<b>43.8</b>	<b>1.3</b>	<b>12.1%</b>
<b>Total Market</b>	<b>3,990</b>								<b>80.2</b>	<b>1.0</b>	<b>8.9%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV  
As of: 17-Oct-2018  
OMR: 1.027



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