

Jan 10, 2019

U Capital Weekly Report

Market Review & Outlook:

MSM ends in green but cautious sentiments prevails

Generally, modest trades and cautious sentiment prevailed in the local stock market during the past week, despite positive announcements from some companies on their financial performance for the year 2018 in addition to Government announcements.

MSM30 closed the week up by 0.82% at 4,310.56. The Financial Index was the only gainer up by 1.97% on weekly basis while both the Services Index and the Industrial Index closed down by 0.48% and 0.18% respectively. The MSM Shariah Index also closed up by 0.18% w-o-w.

Galfar announced that Omantel has awarded it project related to some of Omantel's exchanges in Oman. The contract value is OMR 2.87mn. Galfar's board of director's report for 9M'18 states that the company's order book is about OMR 456mn as at 30th Sept 2018.

Dhofar Fisheries & Food Industries Company SAOG disclosed that the Economic Zone Authority has signed an agreement with the company for the construction of a fish packaging and fish oil production plant at an investment cost of OMR 10mn.

Companies have started disclosing their initial results for 2018 including Al Anwar Ceramics (net profit down by 58.6% YoY to OMR 0.747k), Al Kamil Power (net profit up by 29.9% YoY to OMR 2.42mn) and Salalah Port Services (earnings declined by 3% YoY to OMR 5.0mn).

In the weekly technical analysis, as we mentioned last week that MSM30 index will reach the level of 4,280 points (first support level) which was verified. Also we said that MSM30 index will preparing in building positions at this levels were jump up to 4,320 points, currently the index will face a pressure again to lose 30 points.

Analysis related to Muscat Clearing & Depository SAOC data indicate that number of the listed companies of which "Non Omani" ownership exceeds 50% is 13 companies include MUSCAT DESALINATION, OOREDOO, MAJAN COLLEGE, PHONEIX POWER and SMN POWER. On the other hand, the number of the listed companies of which "Foreigners" ownership exceeds 50% is 4. Companies are MUSCAT DESALINATION, PHONEIX POWER, HSBC BANK OMAN and OMAN CABLE INDUSTRY.

The Tender Board approved its first tenders' packages for the year allocating more than OMR 92mn. The key contract is related to construction of connections, interchanges and bridges as part of the 7th package of Al Batinah Expressway for the Ministry of Transport and Communications worth about OMR 81.3mn. This shows the government's commitment to accelerate the infrastructure development within the country.

The Ministry of Transport and Communications (MoTC) announced the establishment of Omani Information Technology and Communications Group, an entity owned by State General Reserve Fund. The new entity includes Oman Broadband Company, Oman Towers Company, Blockchain Company, Space Communication Technologies Company and other IT&C that may be established by the government in partnership with the private sector. With this, the Ministry of Transport and Communications has established three groups. They are: 1) Omani Information Technology and Communications Group, 2) Oman Global Logistic Group (Asyad) and 3) Oman Aviation Group.

World Bank raised its forecasts for Oman real GDP growth in 2019 to 3.4% compared with earlier estimates of 2.5%. This comes in its recent report about global economy, which is a semi-annual report. Earlier estimates were issued in June 2018. The World Bank projects Oman GDP growth to be 2.8% both in 2020 and 2021. For GCC, the report predicts a growth of 2.6% for 2019 versus 2% in 2018.

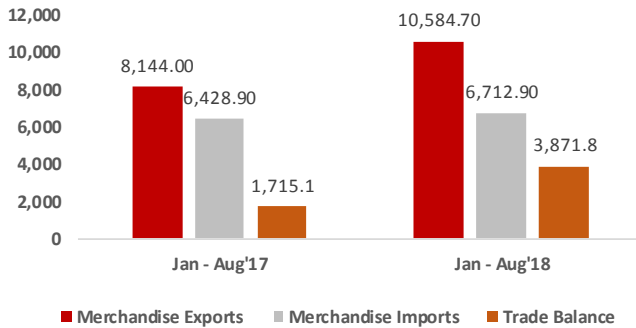
Real GDP growth at market prices, %

(%)	2016	2017	2018e	2019f	2020f	2021f
Oman	5.0	-0.9	1.9	3.4	2.8	2.8
GCC	2.4	-0.3	2.0	2.6	2.7	2.7
Global	2.4	3.1	3.0	2.9	2.8	2.8

Source: World Bank

Foreign trade data indicates trade surplus of OMR 3.87bn during 8M'18, up by 126% YoY (8M'17; OMR 1.7bn). The healthy surplus came on the back of strong merchandise exports growth as it increased by 30% YoY compared with recorded merchandise imports growth of 4% during the same period. Export segments include Oil and Gas and Non-Oil were up by 39.8% and 25.7% respectively while Re-exports went down by 2%.

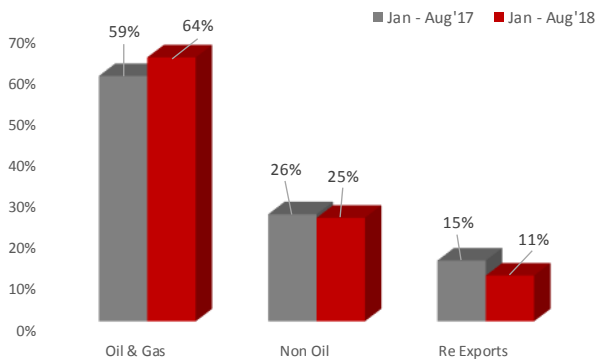
Trade Balance, OMR Mn



Source: NCSI

Oil & Gas forms 64% of the total Merchandise Exports in 8M'18 followed by Non-Oil (25%) and then Re-Exports (11%).

Merchandise Exports Breakup



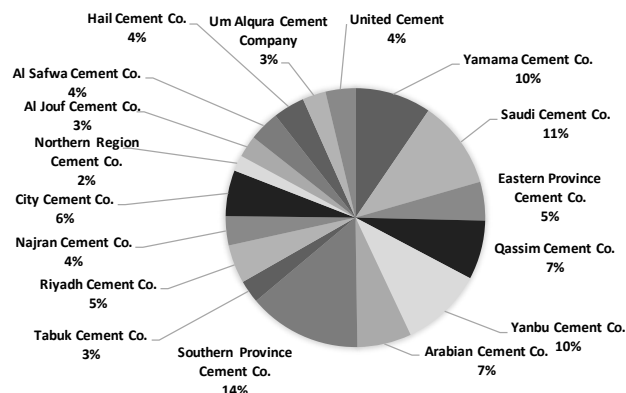
Source: NCSI

All GCC financial markets ended the week up lead by the Saudi Stock Exchange, which closed up by 4.83% on weekly basis.

In a key move towards supporting Qatar economy, the country issued law on non-Qatari capital investment, which opens the way for foreign investors to own 100% ownership in all sectors, as well as support for investors' entry into the Qatari market. Non-Qatari will also be able to invest up to 49% of the share capital of listed companies on the Qatar Stock Exchange.

Local cement sales in Saudi saw a drop of 13% to 40.9mn tons during 2018 compared to 2017 largely due to lower demand for cement. Out of 17 listed companies, based on the data available, only 3 saw increase in their cement sales mainly Hail Cement Co. (+53.7%), Tabuk Cement Co. (+7.1%) and Southern Province Cement Co. (+3.5%). Export sales on the other hand saw better performance after lifting the ban on export as many companies benefited from that specially Saudi Cement, Yanbu Cement, Eastern Province Cement Co., Najran Cement, Al Jouf Cement Co. and Al Safwa Cement Co. However, clinker inventories remain high and increased by 18.8% during the same period at 42.3mn tons (higher than the sales of cement). Out of this 36% belongs to 3 companies, which are: Yamama Cement, Saudi Cement and Yanbu Cement. The analysis also show that five companies out of seventeen companies saw drop in their clinker inventory stock led by Northern Region Cement Co. (-40.8%)

Cement Sales Market Share 2018



Source: Yamama Cement, U Capital

World Bank issued its semiannual report titled "Global Economic Prospects" projecting slower growth of the Global economy. The Bank projected Global economic growth to soften from a downwardly revised 3% in 2018 to 2.9% in 2019 on soften International trade and manufacturing activity in addition to increasing trade tensions. The World Bank predicted that the US economy would be adversely affected by its trade war with China, which would be reflected in a slowdown in growth, with growth this year at 2.5% compared to previous forecasts of 2.6% and 2.9% for 2018. Best forecasts were given to Latin American and the Caribbean as their real GDP growth for 2019 is expected at 1.7% versus 0.6% for 2018.

Real GDP Growth

(%)	2016	2017	2018e	2019f	2020f	2021f
Global	2.4	3.1	3.0	2.9	2.8	2.8
East Asia and Pacific	6.3	6.6	6.3	6.0	6.0	6.8
Europe and Central Asia	1.7	4.0	3.1	2.3	2.7	2.9
Latin American and the Caribbean	-1.5	0.8	0.6	1.7	2.4	2.5
Middle East and North Africa	5.1	1.2	1.7	1.9	2.7	2.7
South Asia	7.5	6.2	6.9	7.1	7.1	7.1
Sub-Saharan Africa	1.3	2.6	2.7	3.4	3.6	3.7

Source: World Bank

Recommendation:

Annual results season has started. So far, we have seen mixed results but tend to be generally better than 2017 performance. We are also seeing encouraging government moves in different directions, such as the establishment of specialized government companies and the start-up of projects, which were targeted by Tanfeedh.

We expect many companies to have better results because of the "non-recurrent" factors that were seen in 2017, including tax adjustments, higher energy prices and some operational challenges.

Despite encouraging announcements, the values and volumes of trading are still below the required level, which indicates a state of caution and lack of institutional presence.

We believe that trading will improve during the coming period with the increasing frequency of disclosures, whether related to results or dividend distributions.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	877.88	876.51	1.37	0.16%	0.39%	0.39%
U Capital GCC 50 Index	1,355.60	1,305.81	49.79	3.81%	3.45%	3.45%
U Capital MENA 200 Index	1,075.60	1,041.66	33.94	3.26%	2.78%	2.78%
MSM Shariah Index	591.21	590.17	1.04	0.18%	-0.12%	-0.12%
MSM 30	4,310.56	4,275.62	34.94	0.82%	-0.30%	-0.30%
Volume (In 000)	62,042.33	30,528.61	31,513.72	103.23%		
Value traded (In OMR 000)	12,394.88	4,580.74	7,814.13	170.59%		
No. of Trades	1,951				Volume of Bonds	15,000




Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
AL-HASSAN ENGINEERING CO	0.027	0.003	12.50%
OMAN INVESTMENT & FINANCE	0.086	0.009	11.69%
BANK SOHAR	0.120	0.010	9.09%
AL-ANWAR CERAMIC TILES CO	0.077	0.006	8.45%
AL JAZEERA SERVICES	0.117	0.008	7.34%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
VOLTAMP ENERGY SAOG	0.216	-0.023	-9.62%
AL MADINA INVESTMENT CO	0.035	-0.002	-5.41%
GULF INVESTMENTS SERVICES	0.069	-0.003	-4.17%
OMAN TELECOMMUNICATIONS CO	0.752	-0.032	-4.08%
GLOBAL FIN INVESTMENT	0.081	-0.003	-3.57%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
AL AHLIA INSURANCE CO SAOC	0.360	3,240.0	26.1%
A'SAFFA FOODS SAOG	0.598	1,326.3	10.7%
BANKMUSCAT SAOG	0.408	1,135.5	9.2%
OMAN TELECOMMUNICATIONS CO	0.752	828.4	6.7%
BANK NIZWA	0.090	690.9	5.6%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL AHLIA INSURANCE CO SAOC	0.360	9,000.0	14.5%
BANK NIZWA	0.090	7,680.6	12.4%
BANK SOHAR	0.120	5,067.3	8.2%
AL MADINA TAKAFUL CO SAOC	0.099	4,033.2	6.5%
OMAN FISHERIES CO	0.060	3,231.6	5.2%

Market Capitalization	
(In Billion)	
USD	OMR
9.74	3.78

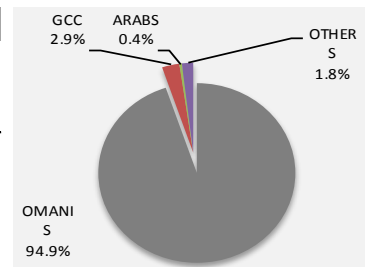
No. of Companies		
		
Equal	Down	Up
17	20	22

Nationality Trading - Buy

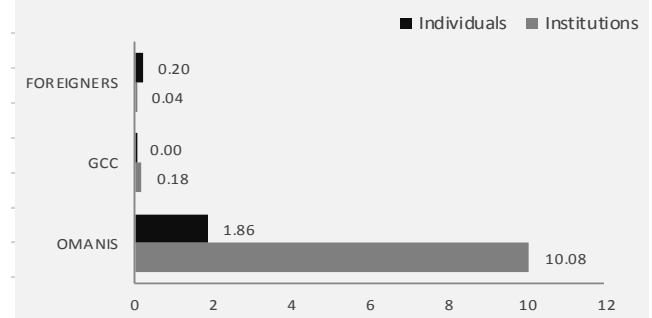
Value

(OMR 000)

OMANIS	11,761.0
GCC	353.4
ARABS	52.6
OTHERS	227.8



Buy Side (In OMR mn)

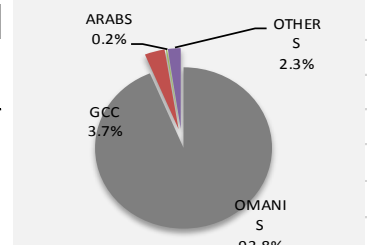


Nationality Trading - Sell

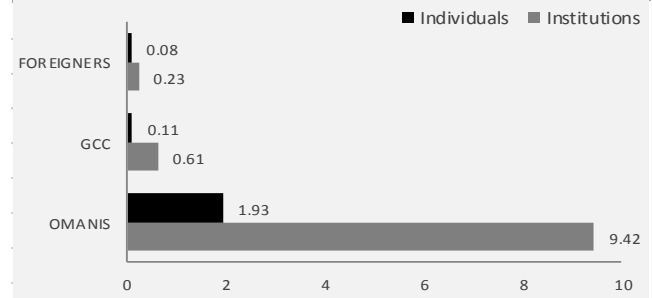
Value

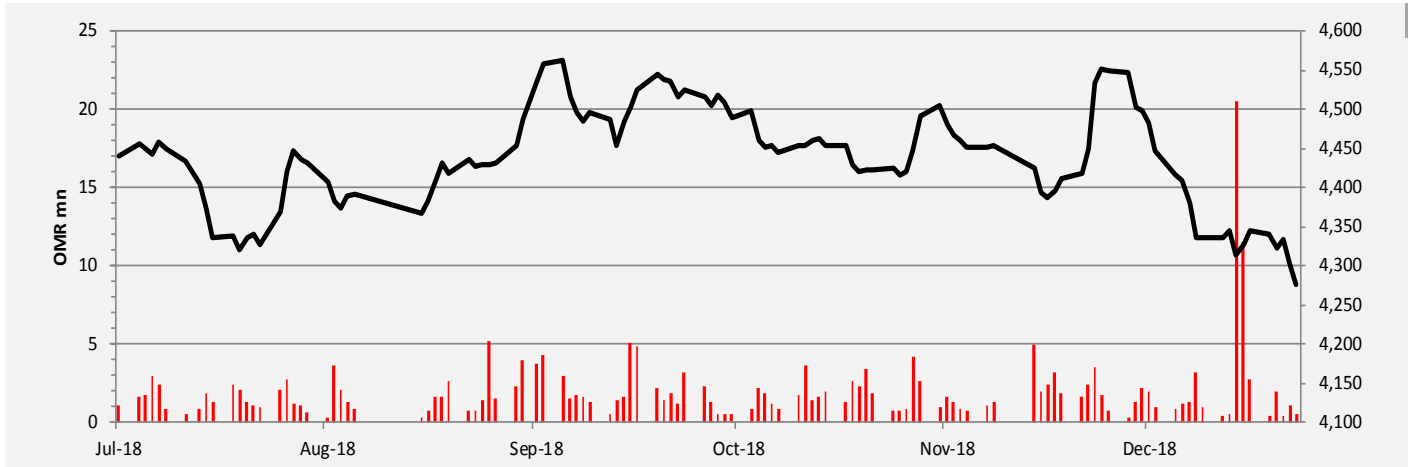
(OMR 000)

OMANIS	11,625.4
GCC	454.7
ARABS	26.8
OTHERS	288.1



Sell Side (In OMR mn)





Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	6,889.30	6,755.96	133	1.97%	62	0.9%	62	0.9%
Industry Sector	INDSI	4,979.87	4,989.09	(9)	-0.18%	(11)	-0.2%	(11)	-0.2%
Services Sector	SINSI	2266.31	2277.16	(11)	-0.48%	(24)	-1.0%	(24)	-1.0%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,105.73	4,275.62	6.0%	0.77
Financial Sector	0.40	7,604.58	6,688.17	4.7%	0.63
Industry Sector	0.32	6,862.11	4,961.43	6.9%	0.75
Services Sector	0.36	2,660.90	2,265.13	6.4%	0.99








Source: Bloomberg

Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
40	6/19/2022	100,000,000	5.50%	6/24/2012
42	5/13/2020	80,000,000	4.25%	5/20/2013
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
56	3/21/2028	150,000,000	6.00%	3/25/2018
57	6/28/2023	100,000,000	4.75%	7/3/2018
58	9/25/2025	150,000,000	5.75%	9/26/2018
59	12/18/2023	100,000,000	5.00%	12/23/2018
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	500,000,000
OMAN 3 ½ 06/15/21	1,500,000,000
OMAN 4 ½ 06/15/26	2,500,000,000

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index		%	%	%		
	Muscat Securities Market	4,310.56	4,275.62	34.94	0.82%	-0.30%	-0.30%	10.16	0.77
	Saudi Stock Exchange	8,208.33	7,830.47	377.86	4.83%	4.88%	4.88%	17.77	1.83
	Kuwait Stock Exchange	5,218.72	5,138.94	79.78	1.55%	2.74%	2.74%	15.55	1.26
	Qatar Exchange	10,658.22	10,350.35	307.87	2.97%	3.49%	3.49%	15.76	1.59
	Bahrain Bourse	1,341.72	1,325.76	15.96	1.20%	0.33%	0.33%	8.72	0.84
	Dubai Financial Market	2,545.65	2,526.02	19.63	0.78%	0.63%	0.63%	7.72	0.94
	Abu Dhabi Sec. Exchange	4,962.37	4,898.20	64.17	1.31%	0.96%	0.96%	13.33	1.43

Source: Bloomberg, U Capital

World Markets	Country	Value	Change	WTD	YTD
Europe					
UK	FTSE 100	6,899.61	62.2	0.9%	2.5%
Germany	DAX	10,855.65	88.0	0.8%	2.8%
France	CAC 40	4,778.28	41.2	0.9%	1.0%
US					
USA	DJIA	23,879.12	446.0	1.9%	2.4%
USA	S&P 500	2,584.96	53.0	2.1%	3.1%
USA	NASDAQ	6,957.08	218.2	3.2%	4.8%
Asia Pacific					
Japan	NIKKEI 225	20,163.80	601.8	3.1%	0.7%
Hongkong	HANG SENG	26,521.43	895.4	3.5%	2.6%
Arab					
Tunis	Tunis Se Index	7,143.46	-45.4	-0.6%	-1.8%
EGYPT	The Egyptian Exchange	13,353.12	88.4	0.7%	2.4%
Jordan	Amman Stock Exchange	1,921.65	-4.3	-0.2%	0.7%
Palestine	Palestine Sec. Exchange	529.71	-0.8	-0.2%	0.1%
Lebanon	Blom Stock Index	972.98	-2.4	-0.2%	-0.4%
MSCI					
MSCI	Bahrain	74.51	1.5	2.0%	3.1%
	Kuwait	577.97	3.7	0.7%	2.0%
	Oman	511.22	4.4	0.9%	-1.0%
	Qatar	897.00	18.3	2.1%	2.2%
	UAE	338.28	2.0	0.6%	0.2%
	GCC Countries	482.04	6.4	1.3%	1.6%

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)	60.91	3.9	6.7%	13.2%
WTI Crude (per bbl)	51.90	3.9	8.2%	14.3%
Oman Crude Oil	60.04	4.0	7.2%	12.2%
Gold 100 OZ (per oz)	1,292.68	6.6	0.5%	0.8%
Silver (per oz)	15.71	0.0	0.1%	1.4%
Platinum (per oz)	825.97	3.5	0.4%	3.8%
Copper, MT	5,958.00	40.0	0.7%	-0.1%
Aluminium, MT	1,852.50	-12.5	-0.7%	0.4%
Lead, MT	1,971.00	21.0	1.1%	-2.5%
Zinc, MT	2,492.00	54.0	2.2%	1.0%
Nickel, MT	11,250.00	140.0	1.3%	5.2%

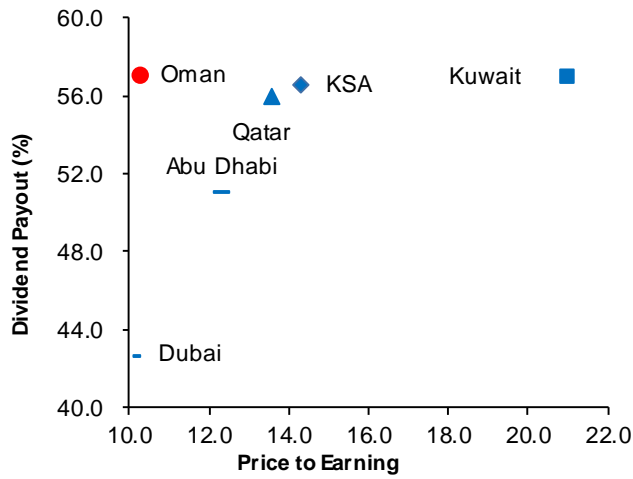
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.152	0.868
British Pound	GBP	1.274	0.785
Japanese Yen	JPY	0.009	108.070
Chinese Renminbi	CNH	0.147	6.789
Indian Rupee	INR	0.014	70.411
Russian Ruble	RUB	0.015	67.049
Canadian Dollar	CAD	0.756	1.322
Australian Dollar	AUD	0.719	1.392

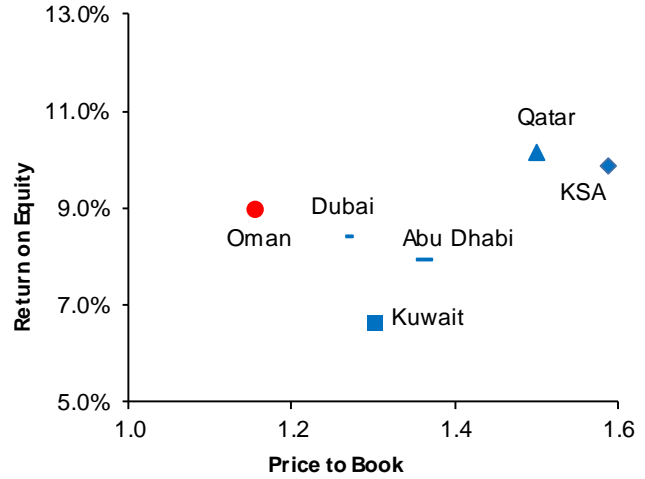
Source: Bloomberg

GCC Positioning

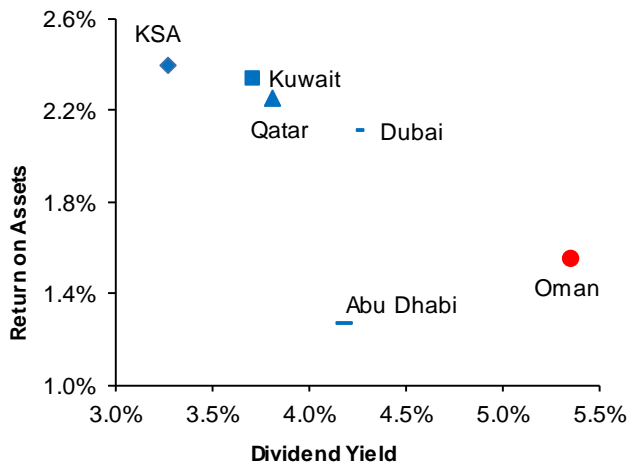
PE & Dividend Payout



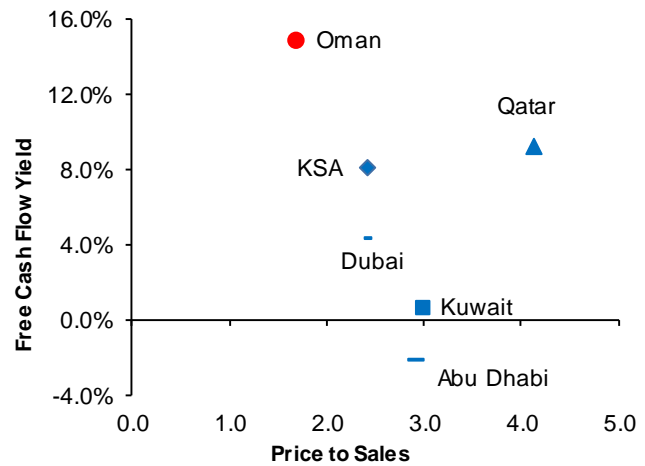
ROE & P/BV



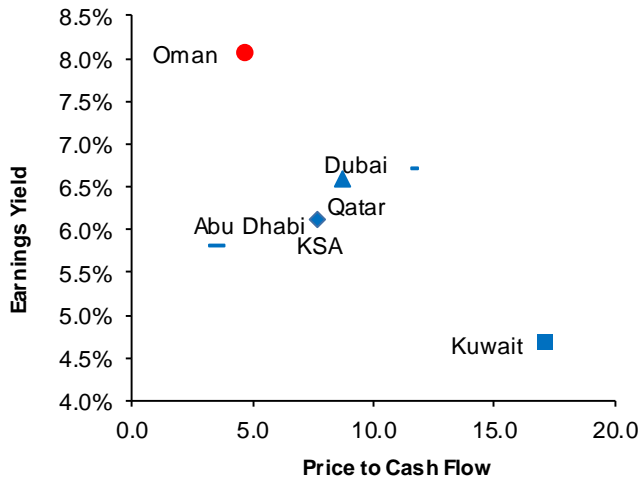
ROA & Dividend Yield



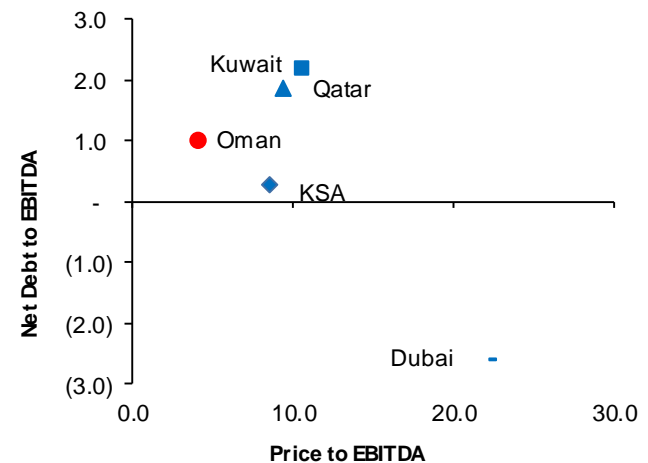
Price to Sales & Free Cash Flow Yield



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	1,203	0.408	0.458	0.354	-0.5%	2.0%	-0.5%	35	6.5	0.7	7.0%
BANK DHOFAR SAOG	454	0.162	0.206	0.152	0.6%	0.6%	-2.4%	550	12.4	0.8	6.8%
BANK SOHAR	238	0.120	0.154	0.108	3.4%	9.1%	8.1%	2,672	8.6	0.8	3.8%
NATIONAL BANK OF OMAN SAOG	289	0.178	0.211	0.168	0.0%	1.7%	-2.2%	0	7.5	0.7	8.0%
HSBC BANK OMAN	238	0.119	0.125	0.100	0.0%	0.8%	0.0%	111	7.6	0.7	4.8%
AHLI BANK	217	0.145	0.164	0.142	-0.7%	-0.7%	-0.7%	135	9.8	0.9	6.6%
BANK NIZWA	135	0.090	0.093	0.083	0.0%	2.3%	-1.1%	4,320	22.6	1.0	-
AL IZZ ISLAMIC BANK	92	0.092	0.093	0.067	2.2%	2.2%	2.2%	65	63.3	1.2	-
Banking Sub Sector	2,866							Avg:	17.3	0.8	6.1%
OMAN UNITED INSURANCE CO	30	0.304	0.380	0.275	0.0%	0.0%	0.0%	-	9.4	1.1	10.0%
MUSCAT INSURANCE CO SAOG	8	0.800	0.815	0.760	0.0%	0.0%	0.0%	-	5.6	0.5	6.0%
DHOFAR INSURANCE	21	0.172	0.179	0.065	0.0%	0.0%	0.0%	-	8.2	0.7	-
AL MADINA TAKAFUL CO SAOC	17	0.099	0.115	0.088	3.1%	2.1%	4.2%	2,931	20.3	0.7	4.0%
Vision Insurance	14	0.138	0.159	0.130	0.0%	0.0%	0.0%	-	-	1.0	10.1%
Al Ahlia Insurance Co	36	0.360	0.370	0.324	0.0%	1.7%	1.7%	-	-	-	2.8%
OMAN QATAR INSURANCE COMPA	12	0.118	0.147	0.110	0.0%	-1.7%	0.9%	-	4.9	0.8	6.8%
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.306	0.0%	0.0%	0.0%	-	10.0	1.7	5.0%
Insurance Sub Sector	223							Avg:	9.7	0.9	6.4%
NATIONAL FINANCE CO	68	0.131	0.133	0.117	0.0%	0.0%	0.0%	-	4.4	0.7	4.1%
MUSCAT FINANCE	25	0.084	0.112	0.080	1.2%	3.7%	3.7%	40	3.9	0.6	9.1%
UNITED FINANCE CO	30	0.087	0.138	0.082	0.0%	0.0%	0.0%	-	-	0.7	4.0%
AL-OMANIYA FINANCIAL SERVICE	57	0.201	0.260	0.158	0.0%	0.0%	0.0%	-	8.7	0.8	8.5%
TAAGEER FINANCE	24	0.095	0.129	0.090	0.0%	0.0%	0.0%	-	4.2	0.6	10.5%
Financial Leasing Sub Sector	205							Avg:	6.4	0.7	7.7%
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	0.0%	-	-	2.7	-
GLOBAL FIN INVESTMENT	16	0.081	0.140	0.080	0.0%	-3.6%	-3.6%	-	69.1	0.5	-
OMINVEST	289	0.376	0.420	0.334	1.1%	3.3%	3.3%	49	9.1	1.6	3.6%
CELEBRITY NATIONAL FIN. SERV.											-
GULF INVESTMENTS SERVICES	14	0.069	0.115	0.068	-1.4%	-4.2%	-4.2%	634	17.4	0.6	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAR INTL DEVELOPMENT	69	0.280	0.314	0.252	0.0%	0.0%	0.0%	3	-	0.9	5.4%
AL BATINAH DEV & INV	3	0.085	0.105	0.080	0.0%	0.0%	0.0%	-	5.3	0.7	-
AL ANWAR HOLDINGS SAOG	19	0.097	0.170	0.090	-1.0%	-1.0%	1.0%	49	4.1	0.6	12.9%
OMAN & EMIRATES INV(OM)50%	14	0.115	0.134	0.081	0.0%	0.0%	0.9%	-	14.6	0.6	-
AL MADINA INVESTMENT CO	7	0.035	0.074	0.035	0.0%	-5.4%	0.0%	-	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.088	0.136	0.085	-1.1%	-2.2%	2.3%	105	17.7	0.6	5.7%
Investment & Brokerage Sub Sect	457							Avg:	12.1	0.5	9.3%
Total Financial Sector	3,751								11.4	0.7	7.4%

Source: Bloomberg

Market Indicators

INDUSTRIAL SECTOR	Market Cap, OMR mn	Price, OMR	52-Week High	52-Week Low	Px % Δ	Px % Δ WTD	Px % Δ YTD	Vol, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.920	3.920	3.740	0.0%	0.0%	0.0%	-	3.4	0.7	3.8%
SWEETS OF OMAN	4	0.550	1.210	0.548	0.0%	0.0%	0.0%	-	-	0.9	3.6%
OMAN REFRESHMENT CO	85	1.700	2.050	1.700	0.0%	0.0%	0.0%	-	8.0	1.5	4.4%
NATIONAL MINERAL WATER	3	0.100	0.110	0.055	0.0%	0.0%	0.0%	-	0.8	1.0	-
AREEJ VEGETABLE OILS											
OMAN FOODS INTERNATIONAL											
OMAN FLOUR MILLS	105	0.664	0.880	0.664	0.0%	-1.2%	-2.4%	-	8.2	1.3	7.5%
SALALAH MILLS CO	36	0.748	1.250	0.724	0.0%	0.0%	0.0%	-	12.0	1.2	6.7%
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%	0.0%	-	-	0.5	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	8	0.060	0.154	0.058	0.0%	0.0%	1.7%	879	359.3	0.5	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
SOHAR POULTRY			0.206		#VALUE!	#VALUE!	#VALUE!	-	-	-	-
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	-	80.2	2.0	-
A'SAFFA FOODS SAOG	72	0.598	0.612	0.560	0.0%	0.0%	0.0%	-	15.8	1.7	3.5%
GULF MUSHROOM COMPANY	12	0.306	0.290	0.290	0.0%	0.0%	0.0%	-	29.4	1.8	-
Food & Beverage Industry Sub Se	353							Avg:	57.5	1.2	4.9%
OMAN CEMENT CO	99	0.300	0.410	0.295	1.0%	0.0%	0.0%	258	12.1	0.6	10.0%
RAYSUT CEMENT CO	74	0.370	0.800	0.352	-2.6%	-2.6%	-2.6%	10	72.4	0.5	7.8%
Cement Sub Sector	173							Avg:	42.3	0.6	8.9%
AL-HASSAN ENGINEERING CO	2	0.027	0.050	0.020	0.0%	12.5%	12.5%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	73	0.081	0.119	0.071	1.3%	2.5%	1.3%	323	171.6	0.6	-
Engineering & Construction Sub S	75							Avg:	171.6	0.6	-
OMAN TEXTILE HOLDING CO SAOC											
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.072	0.0%	0.0%	0.0%	1	13.1	0.7	6.3%
Textiles Sub Sector	1							Avg:	13.1	0.7	6.3%
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	2	0.028	0.034	0.022	0.0%	0.0%	-3.4%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	12	0.350	0.390	0.151	1.2%	1.2%	1.2%	129	5.0	1.4	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	23	0.077	0.141	0.070	5.5%	8.5%	8.5%	1,485	33.8	0.6	7.8%
AL JAZEERA STEEL PRODUCTS CO	35	0.277	0.346	0.270	0.0%	-0.7%	-0.7%	1	7.2	0.8	8.7%
OMAN CERAMIC COMPANY	1	0.418	#N/A	#N/A	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	12	0.210	0.310	0.186	0.0%	0.0%	0.0%	-	5.3	1.2	12.9%
Construction Materials Support S	84							Avg:	12.8	0.9	9.8%
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.270	0.280	0.270	0.0%	0.0%	0.0%	-	10.1	1.3	7.4%
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	0.163	0.0%	0.0%	0.0%	-	-	1.3	-
Paper, Glass & Packaging	26							Avg:	26.9	1.3	5.0%
GULF INTERNATIONAL CHEMICALS	4	0.180	0.248	0.170	0.0%	0.0%	0.0%	-	18.4	1.4	8.6%
OMAN CHLORINE	20	0.300	0.440	0.290	0.0%	3.4%	3.4%	-	16.3	0.9	5.0%
NATIONAL DETERGENT CO SAOG	12	0.700	0.712	0.636	0.0%	0.0%	0.0%	-	11.9	0.9	6.4%
Chemicals	36							Avg:	15.5	1.0	6.7%
NATIONAL PHARMACEUTICAL	19	0.189	0.200	0.106	0.0%	0.0%	0.0%	-	7.9	1.3	2.6%
Pharmaceuticals	19							Avg:	7.9	1.3	2.6%
VOLTAMP ENERGY SAOG	18	0.216	0.461	0.216	0.0%	-9.6%	-9.6%	1	18.2	0.8	6.0%
OMAN CABLES INDUSTRY	88	0.976	1.135	0.880	0.0%	0.0%	0.0%	-	16.5	0.9	4.6%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	105							Avg:	17.4	0.9	5.3%
Total Industrial Sector	925								38.6	1.0	6.0%

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	564	0.752	1.165	0.660	-2.6%	-4.1%	-4.6%	505	7.8	1.0	6.8%
OOREDOO	358	0.550	0.600	0.450	-1.8%	-3.2%	-3.2%	685	10.3	1.5	7.6%
Telecommunication Sub Sector	922							Avg:	9.1	1.3	7.2%
GULF HOTELS (OMAN) CO LTD	33	9.495	10.490	9.495	0.0%	0.0%	0.0%	-	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	19	3.090			0.0%	0.0%	0.0%	-	7.7	0.9	4.6%
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	88							Avg:	52.2	0.8	22.7%
SALALAH PORT SERVICES	108	0.600	0.604	0.540	0.0%	0.0%	0.0%	-	21.1	2.1	2.5%
Logistics Sub Sector	108							Avg:	21.1	2.1	2.5%
SHELL OMAN MARKETING	146	1.485	1.790	1.340	0.0%	0.0%	0.0%	-	13.4	3.2	5.7%
OMAN OIL MARKETING COMPANY	70	1.130	1.460	1.050	0.0%	0.0%	0.0%	-	7.3	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	65	0.936	1.030	0.716	0.4%	0.4%	0.4%	6	11.5	1.3	6.9%
NATIONAL GAS CO	19	0.270	0.382	0.242	1.5%	3.4%	3.4%	613	9.0	1.0	1.6%
MUSCAT GASES COMPANY SAOG	6	0.208	0.612	0.205	0.0%	-1.0%	-1.0%	35	4.1	0.9	34.6%
Oil & Gas Marketing Sub Sector	306							Avg:	9.0	1.5	10.8%
MAJAN COLLEGE	18	0.201	0.233	0.147	0.0%	0.0%	0.0%	0	8.1	1.7	5.0%
OMAN EDUCATION & TRAINING IN	17	0.244	0.245	0.160	0.0%	0.0%	0.0%	-	10.5	0.9	6.1%
Education & Training Sub Sector	35							Avg:	9.3	1.3	5.6%
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	0.0%	-	15.4	1.2	6.6%
SOHAR POWER CO	25	0.114	0.150	0.110	3.6%	-0.9%	-5.0%	10	4.9	0.8	-
UNITED POWER/ENERGY CO- PREF	4	1.000	#N/A N/A	#N/A N/A	0.0%	0.0%	0.0%	-			162.5%
ACWA POWER BARKA SAOG	112	0.700	0.780	0.696	0.0%	-2.8%	-2.8%	3	16.0	1.8	3.2%
PHOENIX POWER CO SAOC	146	0.100	0.145	0.099	0.0%	-1.0%	-2.9%	4	11.6	0.8	5.0%
OMAN NATIONAL ENGINEERING AI	17	0.159	0.188	0.144	0.0%	0.0%	0.0%	-	14.1	0.7	5.7%
SMN POWER HOLDING SAOG	74	0.372	0.600	0.270	0.0%	0.0%	0.0%	-	8.9	2.6	6.6%
SEBNCORP SALALAH POWER & W/	164	0.172	0.240	0.167	0.0%	-1.1%	-2.8%	0	13.0	1.6	6.9%
SHARQIYAH DESALINATION CO SA	30	0.308	0.310	0.250	0.0%	0.0%	0.0%	3	41.2	1.8	-
AL SUWADI POWER	70	0.098	0.146	0.098	-2.0%	-2.0%	-3.0%	223	8.4	0.7	9.2%
AL BATINAH POWER	67	0.099	0.145	0.098	0.0%	-1.0%	-2.0%	419	8.0	0.7	8.6%
MUSCAT CITY DESALINATION CO	20	0.129	0.166	0.120	0.0%	0.0%	-0.8%	-	-	1.1	7.2%
Energy Sub Sector	747							Avg:	14.1	1.3	23.8%
RENAISSANCE SERVICES SAOG	136	0.370	0.462	0.279	0.0%	0.5%	0.5%	-	-	1.3	-
AL JAZEERA SERVICES	35	0.117	0.196	0.102	4.5%	7.3%	7.3%	59	-	0.6	12.8%
OMAN INVESTMENT & FINANCE	17	0.086	0.142	0.075	2.4%	11.7%	11.7%	764	14.1	0.5	11.6%
Diversified Commercial Services S	188							Avg:	14.1	0.8	12.2%
Total Service Sector	2,394								18.4	1.3	12.1%
Total Market	3,776								22.8	1.0	8.5%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 27 December 2018
OMR: 1.024



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