

U Capital Weekly Report

Market Review & Outlook:

MSM ends positive amid heavy trading in blue chips

Despite lower trading compared to last week, MSM ended the week up amid buying in blue chips stocks (Top 4 blue chips recorded approximately 60% of the total value traded). Foreigners were net buyers during the week with net inflows of USD 1.2mn.

MSM30 closed the week up by 1.56%. Similarly, all sub-indices ended positive led by the Financial Index (1.39%) followed by the Industrial Index (0.90%) then the Services Index (up by 0.56% on weekly basis). The MSM Shariah Index closed up by 1.25% w-o-w.

ACWA Power Barka disclosed that one of its gas turbines tripped on 29th October 2018 on generator protection alarm due to earth fault in electricity generator unit. Major maintenance work will be carried out and will take 4 to 6 weeks. Financial impact is assessed at OMR 1mn (covering lost revenue and cost of repairs). The company has informed the insurers about the incident and a loss adjustor will be appointed accordingly. Further updates will be provided as available.

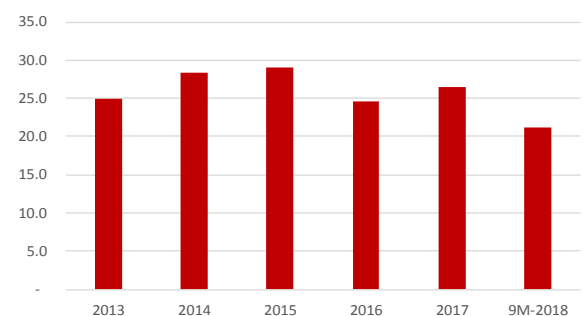
Bank Dhofar which earlier announced details of its right issue, further announced that the record date for the right issue will be 11 Nov 2018. Holders of every 100 shares of the Bank shall be entitled to be offered 14.84 right shares of the Bank duly rounded off to the nearest number. The subscription for the right issue shall begin on 20/11/2018 and end on 4/12/2018. Trading in right shares will begin on 18/11/2018 and end on 29/11/2018. Earlier, Bank Dhofar approved an issue price of 152 baizas per share (consisting of a nominal value of 100 baizas, a premium of 50 baizas, plus issue expenses of 2 baizas) for the Rights shares of ordinary shares.

A multi-source project financing of USD 4.61bn was signed for the 230,000 barrels per day (bpd) Duqm Refinery Project. The Duqm Refinery Project is a joint venture between Kuwait Petroleum International and the Oman Oil Company and is located in the Special Economic Zone in Duqm (Sezad) along the south east coast of the Sultanate. These facilities provided by 29 reputed financial institutions from 13 countries are a testament to the confidence placed by international, regional, and local lenders in the Sultanate.

In the weekly technical analysis, The MSM30 index is very near to cross up the level of our resistance at 4,500 points (we mentioned before). Currently MSM 30 index is above the 50-day moving average. The index will move towards 4,540 points if MSM30 index closed above 4,500 points.

Oman Arab Bank announced that it has successfully closed unsecured perpetual subordinated bonds valued at OMR42.55mn as Additional Tier 1 Capital, with an issue price of OMR1.000 per bond, comprising the nominal value, and an interest rate of 7.5%/annum. The bank issued the bonds at a value of OMR35mn with a green shoe option of OMR15mn and was managed by Ubhar Capital (U Capital), who acted as the financial advisor, issue manager, and lead arranger. The bank reported net profit of OMR 21.27mn for 9M18 and assets of OMR2.28bn. The bond issuance has resulted in an increase in equity to OMR349.6mn and the total capital adequacy ratio improved from 14.09% to 16.03%.

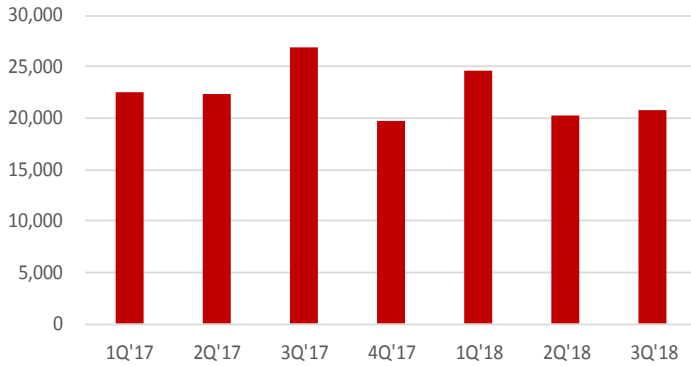
Oman Arab Bank - Net Income (OMR mn)



Source: OAB

Shariah compliant companies in Oman reported an income growth of 3% during 3Q18 on a QoQ basis, however the same on a YoY basis declined by 22%. Out of 31 Shariah companies at MSM, 25 companies' year ends in December. They reported net income of OMR 20.87mn during 3Q18 compared to OMR 20.25mn in 2Q17 and OMR 26.8mn in 3Q17. Major reason for the drop in earnings on a YoY basis despite amazing performance of Islamic Banks was because of drop in earnings of both cement companies (Raysut and Oman Cement), Port Services and shell Oman Marketing. Earnings of Islamic financial services companies i.e. banks and takaful companies rose by 318% during 9M18 to OMR 9.76mn compared to OMR 2.33mn during 9M17.

Net Income of Shariah Companies (OMR 000)

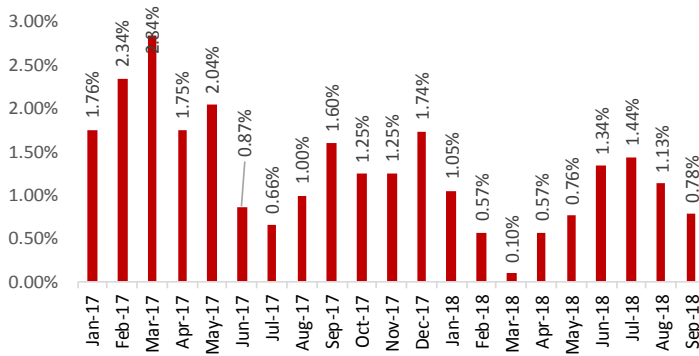


Source: MSM

Note: 25 companies with year ending in Dec.

The rate of inflation in the Sultanate of Oman in September 2018 increased by 0.78% compared to the same month of 2017, according to the latest data released by the Centre on consumer price indices. The rise in the price index in September 2018 compared to the same month in 2017 was because of rise in prices in major groups such as housing, water, electricity, gas and other fuels by 0.59%, transport by 5.67%, restaurants and hotels by 0.63%, miscellaneous items and services by 0.87% and education by 4.9%. Among governorates, Dhofar had the highest rate of increase in inflation by 1.79%, followed by Al-Batinah North governorate by 1.75%, Ad-Dakhliyah governorate by 0.72%, Muscat governorate by 0.54% and Adh-Dhahirah governorate by 0.13%.

Inflation

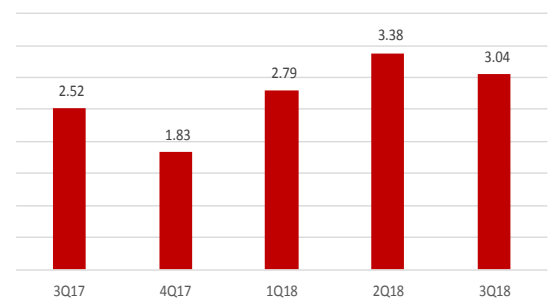


Sources: NCSI

Abu Dhabi exchange led the gainers within GCC region posting weekly gain of 2.2% followed by Oman at 1.56% while Saudi Arabia was the biggest loser closing down by 1.68%.

GCC petrochemical companies announced third quarter results for the year 2018. Overall the sector reported an earnings growth of 21% to USD 3.0bn in 3Q18 compared to USD 2.52bn in the same period last year. Sector results were largely aided by increase in average benchmark oil prices which were up 46% YoY during 3Q18 to USD 75.8/bbl. Compared to USD 52.1/bbl. In 3Q17. SABIC alone amounted to 53% of the total earnings of the sector followed by Industries Qatar at 12% and YANSAB at 6%. SAFCO earnings grew the most during 3Q18 by 177% YoY. Saudi Industrial Export Company was the only one which reported a loss amongst 17 companies, however, it was able to substantially reduce its losses from the comparable period last year.

GCC Petrochemical Sector (USD bn)



Source: Bloomberg

A law allowing 100% foreign ownership of companies in the UAE is now in force after being published in the country's Official Gazette. However certain sector are still restricted from 100% foreign ownership and appear on a 'negative list', they include:

- Oil exploration and production
- Investigation, security & military
- Banking, finance and Insurance activities
- Water and electricity provision
- Post, telecommunication and other audio visual services
- Fishing and related services
- Road and air transport
- Printing and publishing and few others.

A key gauge of the U.K. housing market fell to the weakest since just after the financial crisis. The Royal Institution of Chartered Surveyors (RICS) said its index of prices fell to the lowest in six years in October, pointing to a modest drop in values. Uncertainty about the U.K.'s impending exit from the European Union and a lack of new buyers have battered the market. While prices remain more resilient in some parts of the country, negative news about the overall market primarily stems from the south and east of England. Respondents to the RICS survey were "doubtful" that U.K. sales momentum will pick-up over the coming months, as prices, demand and supply all decline.

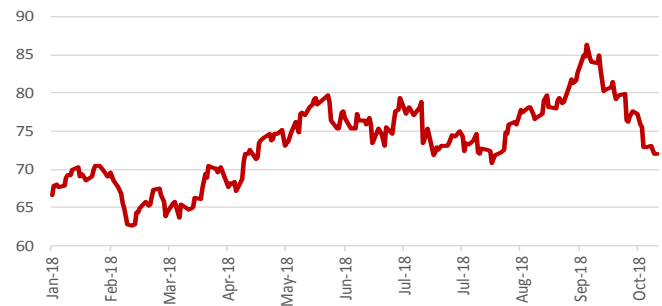
RICS Index



Source: Bloomberg

Oil prices witnessed significant decline last week after US gave waiver to eight countries for import of oil from Iran. The exemptions mean at least some supplies from OPEC's third-biggest producer will keep flowing into international markets, after its exports plunged almost 40% since April. Not only the supply would increase from Iran but at the same time Kuwait one of the leading producer amongst OPEC is also planning to resume crude oil production in fields jointly operated by Kuwait and Saudi Arabia. The two countries halted output from the jointly run oilfields in the so-called Neutral Zone more than three years ago, reducing production by around 500,000 barrels per day or 0.5% of global oil supply. We believe, once extra supply kicks in from both Iran as well as from the neutral zone between KSA/Kuwait, the oil price would undergo further pressure.

Brent (USD/bbl.)



Source: Bloomberg

Recommendation:

As expected and explained last week regarding greater visibility of companies post announcement of detailed financial results by companies, the market gained with interest by foreigners as well. We reiterate our positive stance, however advise caution as oil price have been on the decline which might be a drag on the markets.

Omantel will be announcing its 3Q18 results this week. The scrip witnessed gain during this week on better than expected result announcement by Zain Kuwait as they consolidate with Omantel.

Globally, US Fed met last week and decided to keep the rates unchanged as expected. We believe the rate will be hiked in the upcoming Fed meeting in mid-December.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	926.85	911.13	15.72	1.73%	0.53%	-4.87%
U Capital GCC 50 Index	1,310.30	1,324.10	(13.80)	-1.04%	-3.08%	14.47%
U Capital MENA 200 Index	1,054.20	1,057.50	(3.30)	-0.31%	-3.38%	5.94%
MSM Shariah Index	608.85	601.32	7.53	1.25%	0.92%	-14.68%
MSM 30	4,491.34	4,422.17	69.17	1.56%	1.55%	-11.92%
Volume (In 000)	51,078.77	66,464.82	(15,386.05)	-23.15%		
Value traded (In OMR 000)	9,212.56	11,555.24	(2,342.68)	-20.27%		
No. of Trades	2,247				Volume of Bonds	167,106

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
MAJAN COLLEGE	0.570	0.124	27.80%
AL-ANWAR CERAMIC TILES CO	0.084	0.006	7.69%
AL JAZEERA SERVICES	0.113	0.008	7.62%
RAYSUT CEMENT CO	0.414	0.026	6.70%
AL MADINA INVESTMENT CO	0.041	0.002	5.13%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL GAS CO	0.324	-0.006	-1.82%
PHOENIX POWER CO SAOC	0.110	-0.002	-1.79%
MUSCAT GASES COMPANY SAOG	0.230	-0.004	-1.71%
DHOFAR GENERATING CO SAOC	0.215	-0.003	-1.38%
OMAN UNITED INSURANCE CO	0.304	-0.004	-1.30%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OMINVEST	0.364	2,657.0	28.8%
BANKMUSCAT SAOG	0.432	1,563.5	17.0%
AL-ANWAR CERAMIC TILES CO	0.084	903.1	9.8%
OMAN TELECOMMUNICATIONS CO	0.836	662.6	7.2%
OOREDOO	0.558	423.9	4.6%

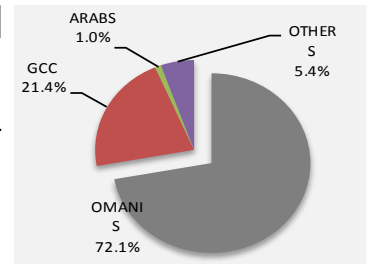
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
AL-ANWAR CERAMIC TILES CO	0.084	11,161.0	21.9%
OMINVEST	0.364	7,339.2	14.4%
BANKMUSCAT SAOG	0.432	3,661.2	7.2%
AL MADINA TAKAFUL CO SAOC	0.099	3,379.7	6.6%
GALFAR ENGINEERING&CONTRACT	0.100	2,816.9	5.5%

Market Capitalization	
(In Billion)	
USD	OMR
10.27	3.98

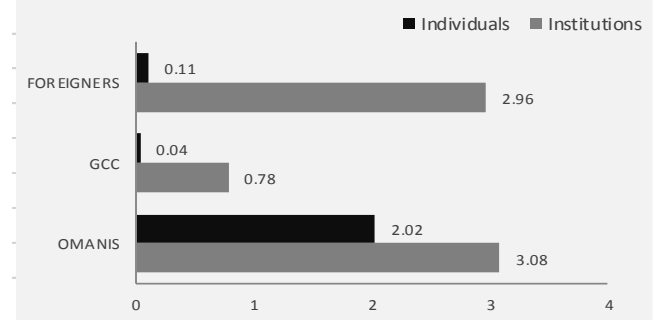
No. of Companies		
Equal	Down	Up
26	13	24

Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	6,644.2
GCC	1,974.7
ARABS	92.5
OTHERS	501.2

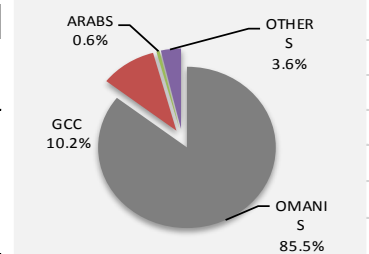


Buy Side (In OMR mn)

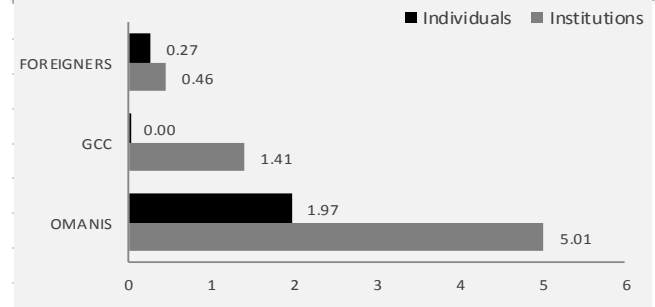


Nationality Trading - Sell

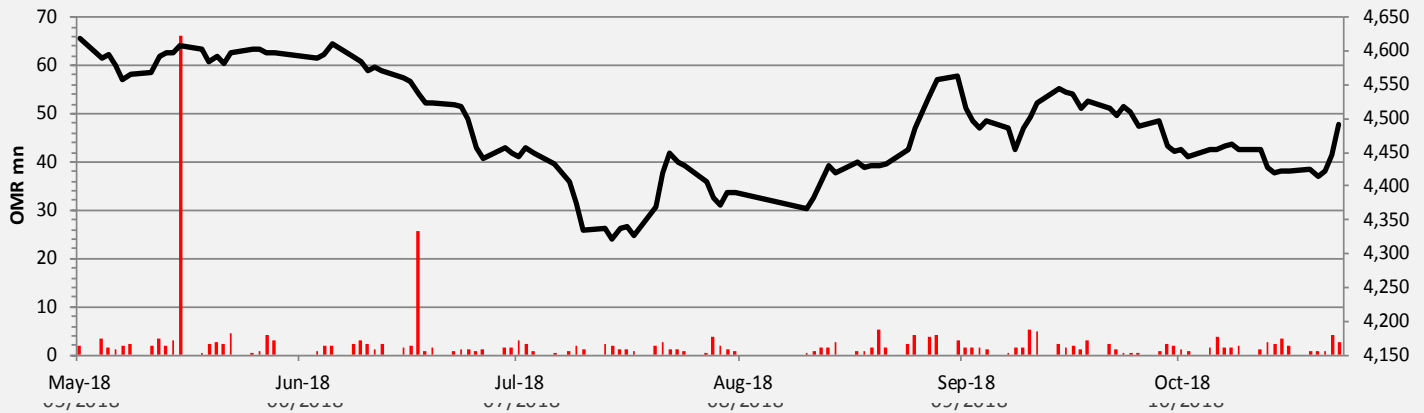
Value	
(OMR 000)	
OMANIS	7,879.9
GCC	942.9
ARABS	53.5
OTHERS	336.2



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	7,016.95	6,921.02	96	1.39%	92	1.3%	(457)	-6.1%
Industry Sector	INDSI	5,369.60	5,321.90	48	0.90%	32	0.6%	(1464)	-21.4%
Services Sector	SINSI	2412.74	2399.4	13	0.56%	23	0.9%	(231)	-8.7%

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%	0.79
Financial Sector	0.39	7,616.88	6,688.17	6.3%	0.44
Industry Sector	0.32	6,892.00	5,308.06	6.4%	0.81
Services Sector	0.36	2,924.11	2,366.49	5.8%	1.06








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	4,491.34	4,422.17	69.17	1.56%	1.55%	-11.92%	10.52	0.79
	Saudi Stock Exchange	7,747.00	7,879.37	-132.37	-1.68%	-2.02%	7.21%	16.50	1.73
	Kuwait Stock Exchange *	5,103.87	5,069.36	34.51	0.68%	1.22%	NA	14.99	1.24
	Qatar Exchange	10,368.17	10,280.96	87.21	0.85%	0.65%	21.64%	15.33	1.55
	Bahrain Bourse	1,313.21	1,313.23	-0.02	0.00%	-0.12%	-1.39%	8.92	0.82
	Dubai Financial Market	2,825.86	2,805.22	20.64	0.74%	1.48%	-16.15%	7.55	1.04
	Abu Dhabi Sec. Exchange	5,028.75	4,920.67	108.08	2.20%	2.59%	14.33%	13.31	1.46

Source: Bloomberg, U Capital

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

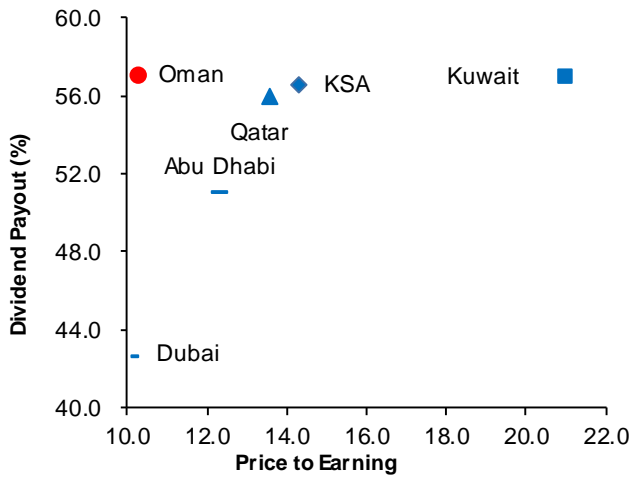
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
Europe						Brent Crude (per bbl)	72.12	-0.7	-1.0%	13.9%
UK	FTSE 100	7,137.39	43.3	0.6%	-7.2%	WTI Crude (per bbl)	61.78	-1.4	-2.2%	6.4%
Germany	DAX	11,553.32	34.3	0.3%	-10.6%	Oman Crude Oil	71.61	-0.2	-0.2%	11.9%
France	CAC 40	5,132.12	30.0	0.6%	-3.4%	Gold*100 OZ (per oz)	1,223.24	-9.6	-0.8%	-6.1%
US						Silver (per oz)	14.49	-0.3	-1.7%	-14.5%
USA	DJIA	26,180.30	909.5	3.6%	5.9%	Platinum (per oz)	871.57	2.6	0.3%	-6.3%
USA	S&P 500	2,813.89	90.8	3.3%	5.2%	Copper, MT	6,153.00	-130.0	-2.1%	-15.1%
USA	NASDAQ	7,570.75	213.8	2.9%	9.7%	Aluminium, MT	1,985.00	12.0	0.6%	-12.5%
Asia Pacific						Lead, MT	1,927.50	-62.5	-3.1%	-22.5%
Japan	NIKKEI 225	22,486.92	243.3	1.1%	-1.2%	Zinc, MT	2,455.00	-97.5	-3.8%	-26.0%
Hongkong	HANG SENG	26,227.72	-258.6	-1.0%	-12.3%	Nickel, MT	11,820.00	-110.0	-0.9%	-7.4%
Arab						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,325.67	-75.3	-1.0%	16.6%	Cross Rates of Major World Currencies				
EGYPT	The Egyptian Exchange	13,740.06	537.7	4.1%	-8.5%	Currency	Code	USD/1 Unit	Units/1 USD	
Jordan	Amman Stock Exchange	1,960.92	-5.4	-0.3%	-7.8%	EURO	EUR	1.141	0.876	
Palestine	Palestine Sec. Exchange	529.13	1.9	0.4%	-7.9%	British Pound	GBP	1.310	0.763	
Lebanon	Blom Stock Index	975.34	-4.1	-0.4%	-15.1%	Japanese Yen	JPY	0.009	113.680	
MSCI						Chinese Renminbi	CNH	0.144	6.926	
	Bahrain	76.35	-0.2	-0.3%	-0.2%	Indian Rupee	INR	0.014	73.000	
	Kuwait	567.61	3.5	0.6%	12.0%	Russian Ruble	RUB	0.015	66.419	
MSCI	Oman	526.07	3.0	0.6%	-7.2%	Canadian Dollar	CAD	0.763	1.310	
	Qatar	851.23	-13.7	-1.6%	21.0%	Australian Dollar	AUD	0.729	1.372	
	UAE	361.32	4.6	1.3%	-5.7%	Source: Bloomberg				
	GCC Countries	478.49	-1.0	-0.2%	7.7%					

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

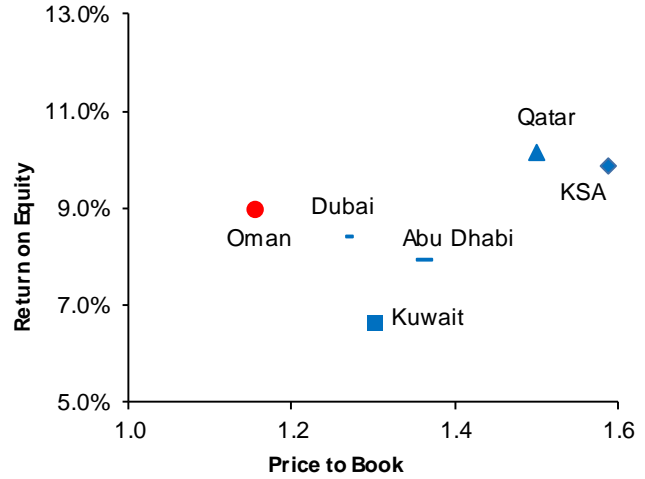
Source: Bloomberg

GCC Positioning

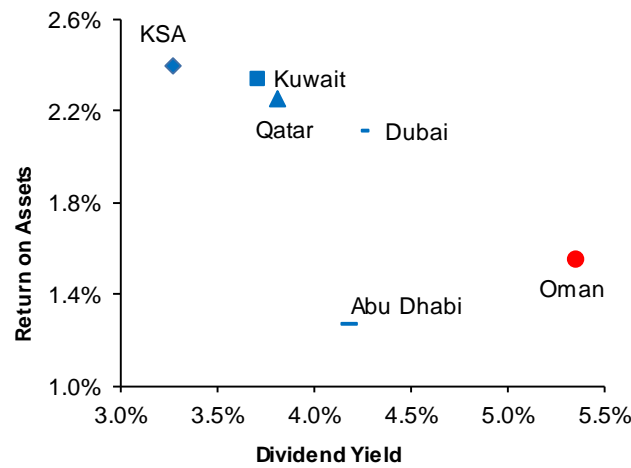
PE & Dividend Payout



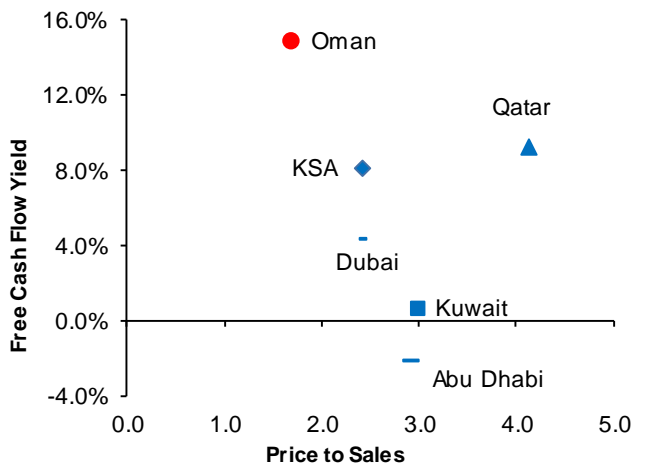
ROE & P/BV



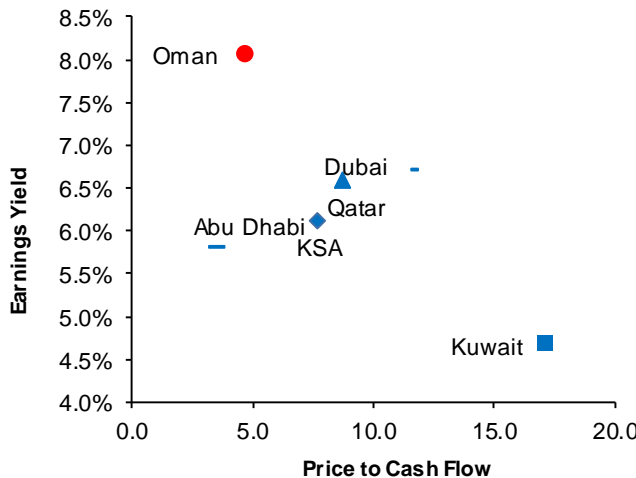
ROA & Dividend Yield



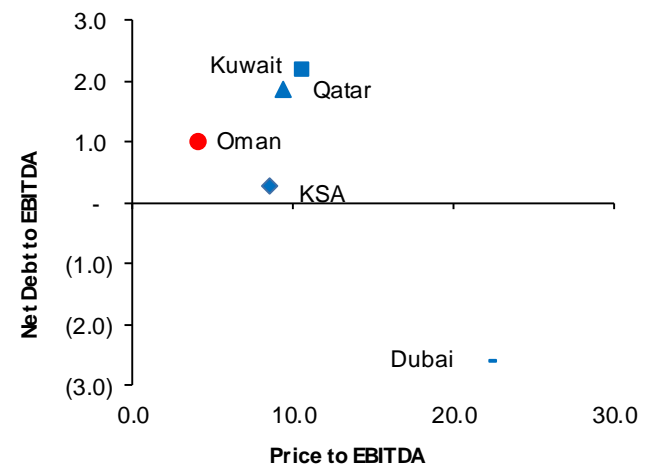
Price to Sales & Free Cash Flow Yield



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	1,273	0.432	0.434	0.354	0.9%	1.9%	15.1%	1,288	6.9	0.7	6.6%
BANK DHOFAR SAOG	397	0.163	0.211	0.153	1.2%	1.9%	-20.7%	188	12.4	0.8	6.8%
BANK SOHAR	252	0.127	0.154	0.121	0.0%	0.8%	-8.1%	228	9.1	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	298	0.183	0.211	0.168	1.1%	1.7%	-3.9%	100	7.7	0.7	7.8%
HSBC BANK OMAN	242	0.121	0.128	0.100	0.0%	2.5%	-5.5%	621	7.7	0.7	4.7%
AHLI BANK	227	0.152	0.167	0.150	0.0%	1.3%	-7.7%	-	10.3	0.9	6.2%
BANK NIZWA	131	0.087	0.093	0.083	1.2%	1.2%	-3.3%	200	21.8	1.0	-
AL IZZ ISLAMIC BANK	90	0.090	0.093	0.062	0.0%	1.1%	36.4%	-	61.9	1.1	-
Banking Sub Sector	2,910							Avg:	17.2	0.9	6.0%
OMAN UNITED INSURANCE CO	30	0.304	0.380	0.304	0.0%	-1.3%	-20.0%	-	9.4	1.1	10.0%
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	0.178	0.065	0.0%	1.9%	-12.1%	-	7.8	0.6	-
AL MADINA TAKAFUL CO SAOC	17	0.099	0.115	0.088	1.0%	2.1%	0.0%	1,299	20.3	0.7	4.0%
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	-0.6%	-0.6%	8.5%	110	-	-	7.5%
OMAN QATAR INSURANCE COMPA	12	0.124	0.152	0.110	0.0%	0.0%	-16.2%	-	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:	9.7	0.9	7.0%
NATIONAL FINANCE CO	68	0.135	0.137	0.120	0.0%	0.0%	-1.1%	-	4.4	0.7	-
MUSCAT FINANCE	25	0.084	0.112	0.083	-1.2%	-1.2%	-19.8%	1,056	3.9	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	79	0.276	0.260	0.249	0.0%	0.0%	0.0%	-	11.9	1.1	8.8%
TAAGEER FINANCE	25	0.098	0.129	0.090	0.0%	0.0%	-17.6%	13	4.3	0.6	10.2%
Financial Leasing Sub Sector	229							Avg:	8.1	0.8	7.6%
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	0.6%	0.6%	-14.1%	110	8.8	1.6	3.7%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	15	0.084	0.115	0.071	1.2%	1.2%	9.1%	889	21.2	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%	-	-	0.7	5.9%
AL BATINAH DEV & INV	3	0.090	0.105	0.080	3.4%	3.4%	7.1%	50	5.6	0.7	-
AL ANWAR HOLDINGS SAOG	21	0.103	0.170	0.100	0.0%	1.0%	-29.0%	424	4.3	0.6	12.1%
OMAN & EMIRATES INV(OM)50%	15	0.124	0.134	0.075	0.8%	0.0%	51.2%	22	13.1	0.7	-
AL MADINA INVESTMENT CO	8	0.041	0.074	0.036	2.5%	5.1%	-39.5%	472	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.094	0.136	0.090	0.0%	0.0%	-14.5%	769	19.0	0.6	5.3%
Investment & Brokerage Sub Sect	449							Avg:	12.1	0.6	8.7%
Total Financial Sector	3,808								11.8	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%	2	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%	-	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	0.708	0.936	0.672	0.0%	-0.6%	-24.4%	-	8.8	1.4	7.1%
SALALAH MILLS CO	37	0.768	1.250	0.724	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	0.074	1.3%	0.0%	-47.6%	448	461.1	0.7	-
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	0.540	0.0%	0.0%	3.8%	4	15.8	1.7	3.4%
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	366							Avg:	68.9	1.2	4.8%
OMAN CEMENT CO	104	0.314	0.412	0.314	-0.6%	-0.6%	-23.4%	13	12.7	0.7	9.6%
RAYSUT CEMENT CO	83	0.414	0.872	0.378	2.0%	6.7%	-46.9%	46	81.0	0.6	7.0%
Cement Sub Sector	187							Avg:	46.9	0.6	8.3%
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	78	0.100	0.119	0.071	1.0%	-1.0%	33.3%	1,191	1,587.3	0.7	-
Engineering & Construction Sub S	81							Avg:	1,587.3	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%	3.4%	20.0%	60	-	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	25	0.084	0.141	0.077	6.3%	7.7%	-31.7%	4,621	27.5	0.7	7.1%
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	0.418	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOC	11	0.197	0.310	0.186	0.0%	0.0%	-32.5%	1	5.0	1.2	13.6%
Construction Materials Support S	87							Avg:	11.3	0.9	9.8%
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	0.199	0.256	0.170	0.0%	0.0%	-18.1%	-	20.3	1.5	7.3%
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:	16.0	1.1	6.3%
NATIONAL PHARMACEUTICAL	19	0.189	0.200	0.106	0.0%	0.0%	71.8%	0	7.9	1.3	2.5%
Pharmaceuticals	19							Avg:	7.9	1.3	2.5%
VOLTAMP ENERGY SAOG	22	0.271	0.490	0.225	0.0%	0.0%	-44.7%	-	22.9	1.0	4.9%
OMAN CABLES INDUSTRY	92	1.025	1.250	0.880	0.0%	0.0%	-9.7%	-	17.3	1.0	4.5%
OMAN FILTERS INDUSTRY											
Electical & Mechanical	114							Avg:	20.1	1.0	4.7%
Total Industrial Sector	968								181.9	1.1	5.7%

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	627	0.836	1.305	0.660	5.0%	4.0%	-30.6%	533	8.5	1.2	5.9%
OOREDOO	363	0.558	0.558	0.450	0.7%	2.2%	6.1%	109	10.5	1.5	7.5%
Telecommunication Sub Sector	990							Avg:	9.5	1.4	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	6.0%
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	23.1%
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	1.800	1.340	0.0%	0.0%	-16.6%	-	13.4	3.2	5.7%
OMAN OIL MARKETING COMPANY	70	1.130	1.630	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	23	0.324	0.382	0.236	-1.8%	-1.8%	32.6%	164	10.8	1.2	1.3%
MUSCAT GASES COMPANY SAOG	7	0.230	0.612	0.226	1.8%	-1.7%	-58.8%	16	4.6	1.0	31.3%
Oil & Gas Marketing Sub Sector	308							Avg:	9.4	1.5	10.2%
MAJAN COLLEGE	17	0.570	0.570	0.438	8.4%	27.8%	30.1%	8	9.8	1.6	5.3%
OMAN EDUCATION & TRAINING IN	15	0.220	0.220	0.147	0.0%	0.0%	44.7%	-	9.4	0.8	5.7%
Education & Training Sub Sector	33							Avg:	9.6	1.2	5.5%
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	-0.8%	-0.8%	-18.0%	110	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	161	0.110	0.145	0.108	0.0%	-1.8%	-20.3%	301	12.8	0.8	4.5%
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	83	0.116	0.148	0.110	0.9%	0.9%	-18.3%	365	9.9	0.9	6.0%
AL BATINAH POWER	78	0.115	0.145	0.112	0.0%	0.0%	-17.3%	333	9.3	0.9	6.4%
MUSCAT CITY DESALINATION CO	19	0.125	0.166	0.121	0.0%	0.0%	-	1	-	1.0	7.5%
Energy Sub Sector	844							Avg:	15.1	1.4	22.7%
RENAISSANCE SERVICES SAOG	143	0.390	0.462	0.220	0.0%	-0.5%	31.3%	-	-	1.4	-
AL JAZEERA SERVICES	35	0.113	0.196	0.102	8.7%	7.6%	-19.3%	240	-	0.6	13.2%
OMAN INVESTMENT & FINANCE	18	0.090	0.146	0.086	1.1%	2.3%	-34.3%	577	14.7	0.5	11.1%
Diversified Commercial Services S	196							Avg:	14.7	0.8	12.1%
Total Service Sector	2,562								42.0	1.3	11.8%
Total Market	3,979								78.6	1.1	8.3%

Source: Bloomberg

Ubhar GCC Fund

NAV
As of: 1 Nov 2018
OMR: 1.040



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