

Dec 20, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30: Despite good fundamentals, declines continue

The MSM30 and the financial market are still under pressure from foreign investors, which can be attributed to factors such as cautious sentiment among investors due to lower oil prices, sovereign rating downgrade, the performance of some sectors and liquidity level.

MSM30 closed the week down by 2.5% at 4,336.84. All sub-indices closed down led by the Services Index (-2.21%) followed by both the Financial Index and the Industrial Index (-1.36%). The MSM Shariah Index also closed down by 1.94% w-o-w.

In an update to its previous disclosure on the MSM website about its Rights Issue, Bank Dhofar said that it received applications for a total of OMR 61.2mn against an issue size of OMR 55mn.

Bank Sohar EGM key resolutions include issuance of Additional Tier 1 Capital Instruments in the form of perpetual bonds up to OMR 100mn with nominal value of OMR 1000/bond by way of Private Placement after obtaining all required regulatory approvals. As at 9M'18, the bank has a Tier 1 ratio of 14.04% down from 14.64% at the end of 9M'17. The bank's total capital adequacy ratio stood at 15.6% as at the end of 9M'18.

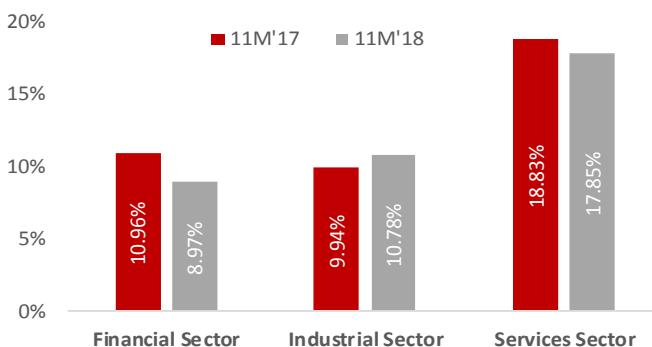
Shell Oman Marketing Company SAOG has signed an agreement with Port of Duqm Company SAOC (PDC) to develop fuel bunkering facilities and services. The agreement establishes bunkering terminal to provide different grades of quality fuels and lubricants as well as other ancillary facilities to marine liners calling at Port of Duqm. The company net profit for 9M'18 was down by 16.7%.

Oman International Development and Investment Co (Ominvest), one of the largest investment companies in the Middle East, opened its state-of-the-art Ominvest Business Centre (OBC) which is considered an urban landmark capable of providing an attractive business environment and contributing to support the economy of the Sultanate.

In the weekly technical analysis, as we mentioned in our last recommendation that the MSM30 index will reach the level of 4,440 points (support level), which is happened, currently the technical indicators shows that closing MSM30 index below 4,330 points will pressure to reach the level of 4,280 points. MSM 30 index crossed down the 10-day moving average (negative indicator).

Data related to foreign investments by sector showed higher ownership in the Industrial Sector on yearly basis in 11M'18. Data, which was released by the MSM, indicated an ownership percentage of 10.78% in the industrial sector during 11M'18 versus 9.94% for the same period last year. On the other hand, both the Financial and the Services sectors registered lower foreign ownerships during the same comparable periods by 199.7 and 97.7 basis points respectively.

#### Foreigners - Percentage Owned



Source: MSM

The new list of Shariah compliant companies as per 3Q'18 which was published by the MSM indicates the entry of Assafa Foods and Oman Chromite and the exit of Gulf International Chemicals and Oman Fisheries.

We continue to see a good response to the government issuance of development bonds as the recent issue 59 (5 year bond) auction results showed that the total subscription amount stood at OMR 155.7mn (1.56x) versus the allotted amount of OMR 100mn, thus showing continued trust in the government. The accepted average yield is 4.91% at a price of OMR 100.395. As per our database, the last 5 year development bond (Issue 57) issued in June 2018, offered an average yield of 4.85% at a price of OMR 99.56.

#### Oman GDB Issues

	Issue Date	Term (Years)	Coupon (%)	Avg. Yield (%)	Amount Applied (OMR mn)	Amount Allotted (OMR mn)	Subscribed (x)
GDB 48	22.02.16	5	3.50%	4.32%	NA	100.0	NA
GDB 49	25.04.16	7	5.00%	5.25%	172.80	100.0	1.73
GDB 50	03.10.16	6	5.00%	5.12%	195.97	100.0	1.96
GDB 51	27.12.16	10	5.50%	5.57%	267.98	150.0	1.79
GDB 52	15.02.17	7	5.00%	5.08%	259.67	150.0	1.73
GDB 53	15.05.17	6	5.25%	5.07%	325.54	150.0	2.17
GDB 54	20.09.17	10	5.75%	5.44%	260.90	150.0	1.74
GDB 55	20.11.17	7	5.25%	4.91%	287.98	150.0	1.92
GDB 56	21.03.18	10	6.00%	5.66%	215.11	150.0	1.43
GDB 57	28.06.18	5	4.75%	4.85%	137.38	100.0	1.37
GDP 58	25.09.18	7	5.75%	5.49%	232.82	150.0	1.55
GDB 59	18.12.18	5	5.00%	4.91%	155.70	100.0	1.56

Source: CBO / Reuters

NA - Not Available

All GCC financial markets ended the week down led by Dubai Financial Market (-3.43%)

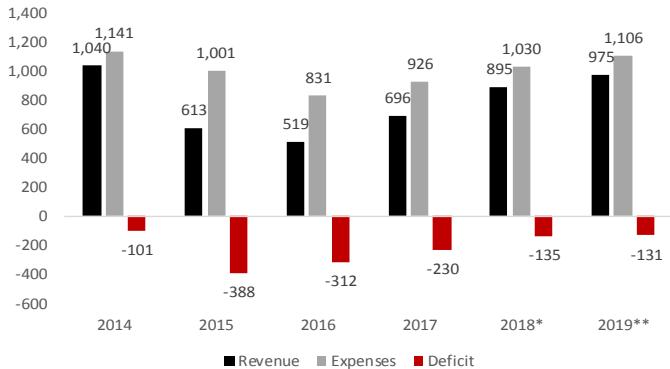
The Kuwaiti Ministry of Commerce and Industry has issued a decision allowing foreign investors to own and trade in Kuwaiti banks' shares. However, the approval of the Central Bank of Kuwait (CBK) should be obtained, if ownership exceeds five percent of the bank's capital. The step follows the Capital Markets Authority recommendation in order to attract more foreign investments, as data show that these investments constitute only 15% of the base of investors in the Kuwait Stock Exchange as a whole.

Bank	Foreign Holding as of		Dif, %
	12-Dec-18	19-Dec-18	
National Bank of Kuwait	9.68%	9.80%	0.12%
Kuwait International Bank	6.84%	6.86%	0.02%
Kuwait Finance House	4.89%	4.97%	0.08%
Gulf Bank	3.31%	3.31%	0.00%
Boubyan Bank	2.27%	2.30%	0.03%
Warba Bank	1.73%	1.75%	0.02%
Burgan Bank	1.71%	1.71%	0.00%
Ahli United Bank	0.32%	0.32%	0.00%
Commercial Bank of Kuwait	0.22%	0.22%	0.00%
Ahli Bank	0.10%	0.10%	0.00%

Source: Boursa Kuwait

Saudi announced the details of its largest budget ever with a budgeted expenditure of SAR 1.106tr, up by 13.1% compared to 2018 budgeted figures and 7.4% compared to the estimated one. On the other hand, budgeted revenues came at SAR 975bn, resulting in expected deficit of SAR 131bn, which if happens, will be the 6<sup>th</sup> consecutive deficit, as per available data. According to the budget statement, oil revenue is forecasted at SAR 662bn in 2019, up by 9% on YoY ( SAR 607bn), and forms 68% of total revenues. Education expenditure takes the lion share constituting 17.5% of total budgeted expenditure for 2019.

### Saudi Budgets, SAR bn

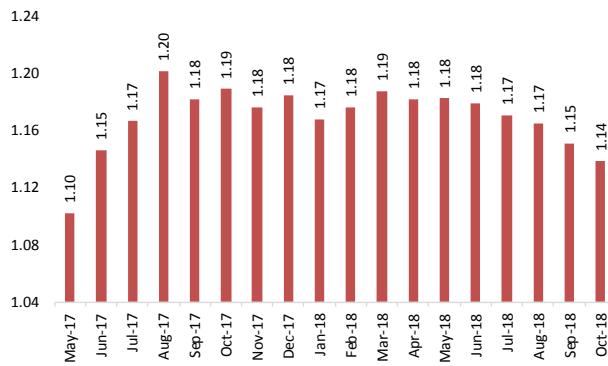


\* Expected \*\* Estimated

Source: The Ministry of Finance, Argaam, U Capital

Globally, China's holdings of U.S. Treasuries fell to the lowest since May'17 as its foreign currency reserves declined and the yuan weakened near a key symbolic level. China's holdings of notes, bills and bonds dropped for a 5th straight month to USD 1.14tr in October, from USD 1.15tr in September, according to recent data from the Treasury Department released. China remains the biggest foreign creditor, followed by Japan, whose holdings slipped by USD 9.5bn to USD 1.02tr.

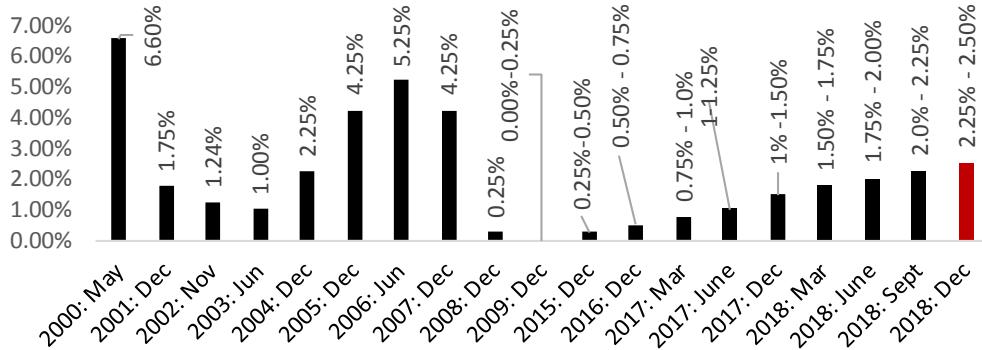
### China's holdings of U.S. Treasuries, USD Tr



Source: Bloomberg

As widely expected, the Federal Reserve hiked the fed funds rate by 25 basis points. That now takes the rate to a range of 2.25 – 2.5 %. However, the central bank officials now forecast two hikes next year, down from three rate raises previously projected and only one hike in 2020. The FED said that the tightening of monetary policy is coming to an end. Moreover, US GDP is now seen as rising 3% for the full year of 2018, down one-tenth of a percentage point from September, and 2.3% for 2019, a 0.2 percent point reduction. Also, regionally following the Fed rate hike, many countries within the GCC followed suit and raised rates. The Saudi Arabian Monetary Authority (SAMA) has decided to raise its repo rate from 275 (2.75%) basis points to 300 basis points (3.00%) and the reverse repo rate has also been increased from 225 basis points (2.25) to 250 basis points (2.5%) with immediate effect. Bahrain's central bank raised its interest rate on its one-week deposit facility to 2.75% from 2.5% and its lending rate to 4.5% from 4.25%. UAE also raised its repo rate by 25 basis points while Kuwait's central bank said that it had decided to maintain its discount rate unchanged at its current level of 3%.

## Fed Rate Movements



Source: Bloomberg

### Recommendation:

It is known that ratings and reports issued by the international rating agencies have an impact on the investors' sentiment, especially foreigners, but this does not necessarily reflect the true economic situation, but rather built on various assumptions.

We believe that the Sultanate's economy is resilient that have proved its ability to attract many foreign direct investments, especially for industrial free zones.

The National Program for Enhancing Economic Diversification "tanfeedh" also plays key role in supporting the economy by depending less on oil as the main source of income.

Investors are advised to look at the performance of companies and read the general budget figures, which shall be announced soon and not to rush behind the movements of foreign investors.

Generally, the end of the year sees moves by international portfolio managers to improve performance and close investment positions, which in turn affects market performance.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
						%
U Capital Oman 20 Index	882.91	915.70	(32.79)	-3.58%	-4.24%	-9.38%
U Capital GCC 50 Index	1,321.23	1,308.50	12.73	0.97%	-2.28%	15.42%
U Capital MENA 200 Index	1,055.60	1,046.50	9.10	0.87%	-3.26%	6.08%
MSM Shariah Index	598.96	610.81	(11.85)	-1.94%	-0.57%	-16.07%
MSM 30	4,336.84	4,448.11	(111.27)	-2.50%	-1.70%	-14.95%
Volume (In 000)	35,221.49	37,668.01	(2,446.52)	-6.49%		
Value traded (In OMR 000)	7,336.33	6,691.98	644.35	9.63%		
No. of Trades	1,696			Volume of Bonds		12,095

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
SAHARA HOSPITALITY	3.090	0.710	29.83%
TAAGEER FINANCE	0.095	0.003	3.26%
BANK DHOFAR SAOG	0.167	0.002	1.21%
AL SHARQIYA INVEST HOLDING	0.091	0.001	1.11%
HSBC BANK OMAN	0.119	0.001	0.85%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
CONSTRUCTION MATERIALS IND	0.024	-0.004	-14.29%
TAKAFUL OMAN	0.120	-0.009	-6.98%
OMAN TELECOMMUNICATIONS CO	0.812	-0.056	-6.45%
SEMCORP SALALAH POWER & WA	0.167	-0.011	-6.18%
NATL ALUMINUM PRODUCTS	0.360	-0.022	-5.76%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANKMUSCAT SAOG	0.410	3,583.5	48.8%
VISION INSURANCE SAOC	0.132	580.3	7.9%
BANK DHOFAR SAOG	0.167	351.7	4.8%
OMINVEST	0.340	344.7	4.7%
HSBC BANK OMAN	0.119	334.4	4.6%

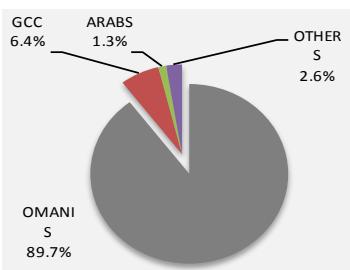
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANKMUSCAT SAOG	0.410	8,393.2	23.8%
VISION INSURANCE SAOC	0.132	4,396.5	12.5%
HSBC BANK OMAN	0.119	2,779.8	7.9%
BANK SOHAR	0.112	2,272.6	6.5%
BANK DHOFAR SAOG	0.167	2,171.3	6.2%

Market Capitalization		
(In Billion)		
USD	9.89	OMR
		3.83

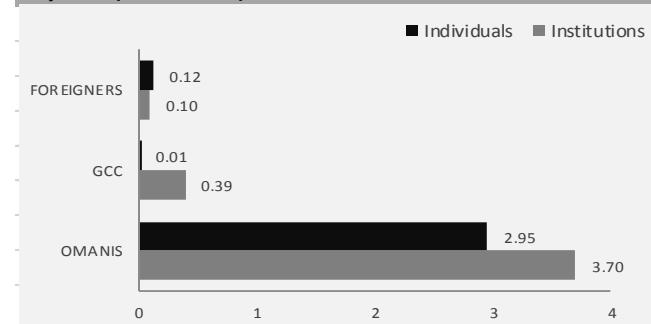
No. of Companies		
	Equal	
15	30	

#### Nationality Trading - Buy

	Value (OMR 000)
OMANIS	6,581.5
GCC	470.7
ARABS	95.9
OTHERS	188.2

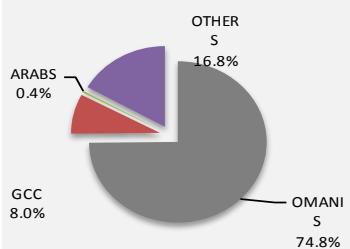


#### Buy Side (In OMR mn)



#### Nationality Trading - Sell

	Value (OMR 000)
OMANIS	5,490.2
GCC	583.7
ARABS	27.8
OTHERS	1,234.7



#### Sell Side (In OMR mn)



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



Sector Name	Bloomberg	Current	Previous	Points	WTW	Points	MTD	Points	YTD
	Code			Daily	%	Monthly	%	Yearly	%
Financial Sector	BKINV	6,817.20	6,911.14	(94)	-1.36%	(73)	-1.1%	(657)	-8.8%
Industry Sector	INDSI	5,179.18	5,250.49	(71)	-1.36%	(75)	-1.4%	(1654)	-24.2%
Services Sector	SINSI	2298.6	2350.47	(52)	-2.21%	(55)	-2.3%	(345)	-13.0%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week			P/B (x)
		High	Low	Div. Yield %	
MSM 30		5,123.22	4,316.12	6.0%	0.77
Financial Sector	0.38	7,616.88	6,688.17	4.8%	0.62
Industry Sector	0.32	6,892.00	5,179.18	6.6%	0.78
Services Sector	0.36	2,924.11	2,298.60	6.3%	1.01

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%
Oman Govt - 10Yr	17/1/2028	2,500	5.63%
Oman Govt - 30Yr	17/1/2048	2,750	6.75%

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index	%	%	%			
	Muscat Securities Market	4,336.84	4,448.11	-111.27	-2.50%	-1.70%	-14.95%	10.22	0.77
	Saudi Stock Exchange	7,748.87	7,914.29	-165.42	-2.09%	0.60%	7.23%	16.72	1.73
	Kuwait Stock Exchange *	5,096.56	5,149.67	-53.11	-1.03%	-0.25%	NA	15.24	1.24
	Qatar Exchange	10,412.51	10,456.14	-43.63	-0.42%	0.46%	22.16%	15.39	1.56
	Bahrain Bourse	1,313.95	1,319.32	-5.36	-0.41%	-1.12%	-1.33%	8.89	0.82
	Dubai Financial Market	2,509.81	2,599.05	-89.24	-3.43%	-5.95%	-25.53%	8.46	0.92
	Abu Dhabi Sec. Exchange	4,855.94	4,861.54	-5.60	-0.12%	1.80%	10.40%	13.18	1.40

Source: Bloomberg, UCapital

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

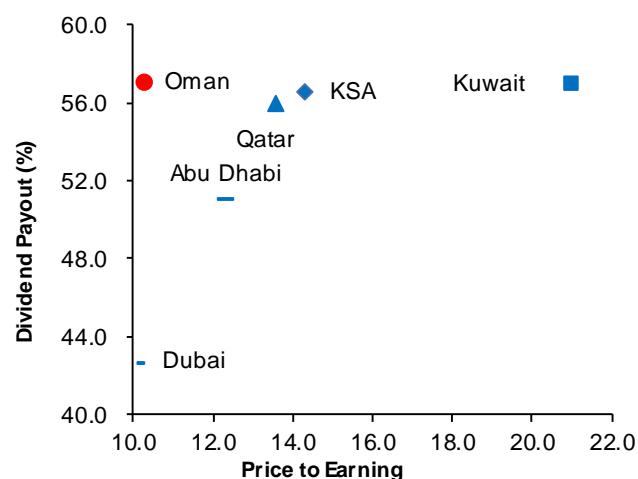
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD
						USD	USD	%	%
<b>Europe</b>									
UK	FTSE 100	6,748.85	-96.3	-1.4%	-12.2%	Brent Crude (per bbl)	55.38	-4.9	-8.1%
Germany	DAX	10,671.45	-194.3	-1.8%	-17.4%	WTI Crude (per bbl)	46.58	-4.9	-9.5%
France	CAC 40	4,714.03	-139.7	-2.9%	-11.3%	Oman Crude Oil	55.05	-4.2	-7.2%
<b>US</b>									
USA	DJIA	23,323.66	-776.8	-3.2%	-5.6%	Gold100 OZ (per oz)	1,256.24	17.2	1.4%
USA	S&P 500	2,506.96	-93.0	-3.6%	-6.2%	Silver (per oz)	14.76	0.2	1.3%
USA	NASDAQ	6,636.83	-273.8	-4.0%	-3.9%	Platinum (per oz)	792.87	5.4	0.7%
<b>Asia Pacific</b>									
Japan	NIKKEI 225	20,392.58	-982.2	-4.6%	-10.4%	Copper, MT	6,015.00	-116.5	-1.9%
Hongkong	HANG SENG	25,623.53	-471.3	-1.8%	-14.4%	Aluminium, MT	1,927.00	1.0	0.1%
<b>Arab</b>									
Tunis	Tunis Se Index	7,214.45	-68.7	-0.9%	14.8%	Lead, MT	1,964.00	15.5	0.8%
EGYPT	The Egyptian Exchange	13,111.11	114.2	0.9%	-12.7%	Zinc, MT	2,541.00	-2.0	-0.1%
Jordan	Amman Stock Exchange	1,942.94	113.7	6.2%	-8.6%	Nickel, MT	10,950.00	-130.0	-1.2%
Palestine	Palestine Sec. Exchange	524.80	0.1	0.0%	-8.7%	Source: Bloomberg (Sat and Sun market is closed)			
Lebanon	Blom Stock Index	979.77	17.1	1.8%	-14.7%				
<b>MSCI</b>									
	Bahrain	73.50	-1.4	-1.8%	-3.9%	<b>Cross Rates of Major World Currencies</b>			
	Kuwait	576.25	-1.4	-0.2%	13.7%	Currency	Code	USD/1 Unit	Units/1 USD
MSCI	Oman	520.62	-23.2	-4.3%	-8.2%	EURO	EUR	1.146	0.872
	Qatar	893.69	7.1	0.8%	27.0%	British Pound	GBP	1.269	0.788
	UAE	339.16	-2.3	-0.7%	-11.5%	Japanese Yen	JPY	0.009	111.730
	GCC Countries	480.76	-0.1	0.0%	8.2%	Chinese Renminbi	CNH	0.145	6.888
						Indian Rupee	INR	0.014	69.708
						Russian Ruble	RUB	0.015	67.448
						Canadian Dollar	CAD	0.743	1.346
						Australian Dollar	AUD	0.714	1.400

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

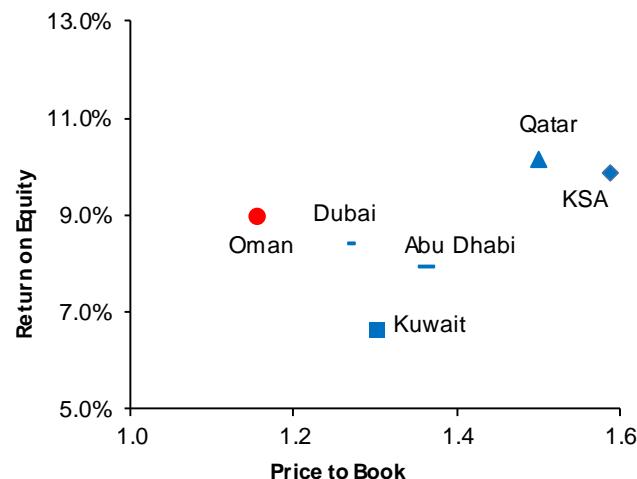
Source: Bloomberg

## GCC Positioning

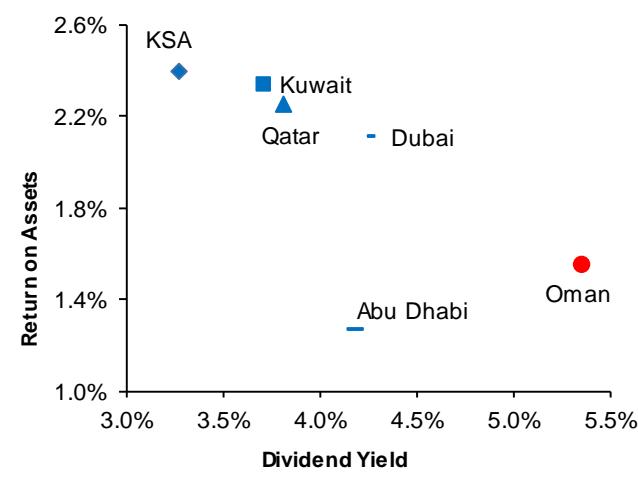
### PE & Dividend Payout



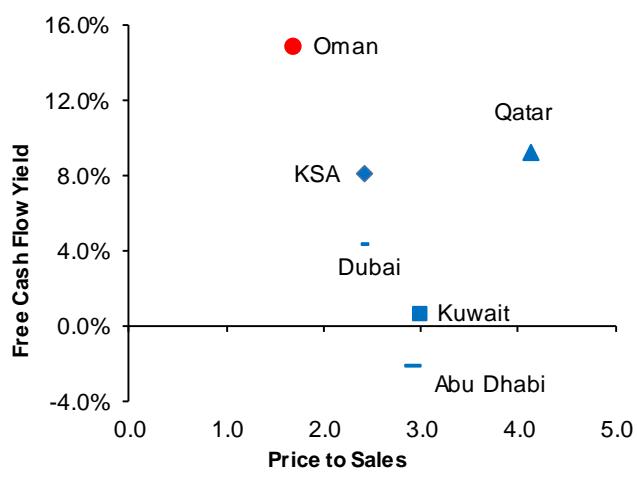
### ROE & P/BV



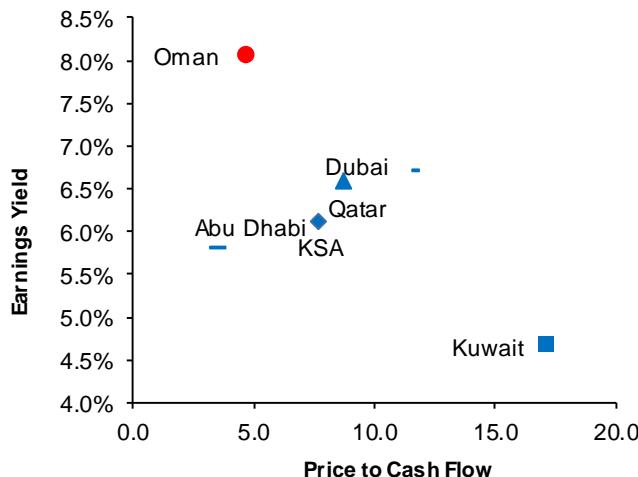
### ROA & Dividend Yield



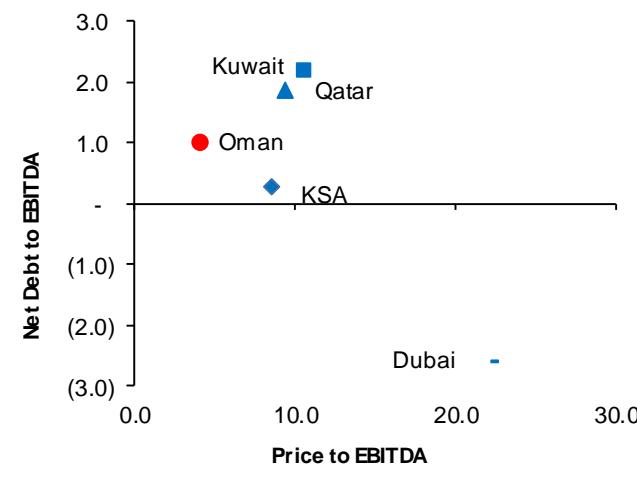
### Price to Sales & Free Cash Flow Yield



### 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	1,208	0.410	0.458	0.354	-0.5%	-4.7%	9.3%	728	6.5	0.7	7.0%	
BANK DHOFAR SAOG	468	0.167	0.209	0.152	3.1%	1.2%	-18.0%	197	12.8	0.8	6.6%	
BANK SOHAR	222	0.112	0.154	0.110	0.9%	-3.4%	-18.9%	58	8.0	0.8	4.1%	
NATIONAL BANK OF OMAN SAOG	291	0.179	0.211	0.168	0.0%	-1.6%	-6.0%	-	7.5	0.7	8.0%	
HSBC BANK OMAN	238	0.119	0.128	0.100	-0.8%	0.8%	-7.0%	28	7.6	0.7	4.8%	
AHLI BANK	224	0.150	0.166	0.145	0.0%	0.0%	-9.0%	-	10.1	0.9	6.5%	
BANK NIZWA	134	0.089	0.093	0.083	-1.1%	-1.1%	-1.1%	201	22.3	1.0	-	
AL IZZ ISLAMIC BANK	91	0.091	0.093	0.062	0.0%	0.0%	37.9%	-	62.6	1.2	-	
<b>Banking Sub Sector</b>	<b>2,876</b>								<b>Avg:</b>	<b>17.2</b>	<b>0.8</b>	<b>6.1%</b>
OMAN UNITED INSURANCE CO	30	0.300	0.380	0.275	0.0%	0.0%	-21.1%	-	9.3	1.0	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	19	0.172	0.179	0.065	0.0%	0.0%	-7.3%	-	8.2	0.7	-	
AL MADINA TAKAFUL CO SAOC	17	0.096	0.115	0.088	1.1%	-2.0%	-3.0%	76	19.7	0.7	4.2%	
Vision Insurance	13	0.132	0.159	0.130	0.0%	-5.0%	-10.8%	-	-	0.9	10.6%	
Al Ahlia Insurance Co	35	0.354	0.370	0.320	0.0%	0.0%	7.3%	-	-	-	2.8%	
OMAN QATAR INSURANCE COMPA	12	0.124	0.150	0.110	0.0%	0.0%	-16.2%	-	5.2	0.8	6.6%	
NATIONAL LIFE & GENERAL INSU	85	0.320	0.342	0.306	0.0%	0.0%	3.2%	-	10.0	1.7	5.0%	
<b>Insurance Sub Sector</b>	<b>220</b>								<b>Avg:</b>	<b>9.6</b>	<b>0.9</b>	<b>6.4%</b>
NATIONAL FINANCE CO	68	0.135	0.137	0.120	0.0%	0.0%	-1.1%	-	4.4	0.7	-	
MUSCAT FINANCE	25	0.082	0.112	0.082	0.0%	-1.2%	-21.7%	-	3.8	0.6	9.3%	
UNITED FINANCE CO	30	0.087	0.154	0.082	0.0%	0.0%	-40.0%	-	-	0.7	4.0%	
AL-OMANIYA FINANCIAL SERVICE	54	0.190	0.260	0.158	0.0%	0.0%	-31.2%	-	8.2	0.8	8.9%	
TAAGEER FINANCE	24	0.095	0.129	0.090	0.0%	3.3%	-20.2%	3	4.2	0.6	10.5%	
<b>Financial Leasing Sub Sector</b>	<b>201</b>								<b>Avg:</b>	<b>6.2</b>	<b>0.7</b>	<b>7.8%</b>
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	21.5%	-	-	2.7	-	
GLOBAL FIN INVESTMENT	17	0.084	0.140	0.080	0.0%	0.0%	-46.5%	-	71.6	0.5	-	
OMINVEST	262	0.340	0.424	0.334	0.0%	-2.9%	-19.7%	31	8.2	1.5	4.0%	
NATIONAL SECURITIES 60%											-	
GULF INVESTMENTS SERVICES	14	0.072	0.115	0.070	1.4%	-4.0%	-6.5%	210	18.2	0.6	-	
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	-	0.9	-	
DHOFAR INTL DEVELOPMENT	63	0.256	0.314	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	19	0.097	0.170	0.090	0.0%	-4.0%	-33.1%	4	4.1	0.6	12.9%	
OMAN & EMIRATES INV(OM)50%	15	0.120	0.134	0.076	0.0%	0.0%	46.3%	1	15.2	0.7	-	
AL MADINA INVESTMENT CO	8	0.037	0.074	0.036	0.0%	-2.6%	-45.4%	148	-	0.3	-	
AL SHARQIYA INVEST HOLDING	8	0.091	0.136	0.087	1.1%	1.1%	-17.3%	11	18.3	0.6	5.5%	
<b>Investment &amp; Brokerage Sub Sect</b>	<b>426</b>								<b>Avg:</b>	<b>12.5</b>	<b>0.5</b>	<b>9.2%</b>
<b>Total Financial Sector</b>	<b>3,723</b>									<b>11.4</b>	<b>0.7</b>	<b>7.4%</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	3.920	3.920	3.740	0.0%	0.0%	4.5%	-	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	107	0.680	0.936	0.672	0.0%	0.0%	-27.4%	-	8.4	1.3	7.4%
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 INDUSTRIES	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	0.068	0.160	0.067	1.5%	-2.9%	-53.7%	310	407.2	0.6	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
SOHAR POULTRY											
DHOFAR POULTRY	7	0.180			0.206	#VALUE!	#VALUE!	#VALUE!	-	-	-
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	0.290	0.290	0.0%	0.0%	0.0%	-	29.4	1.8	-
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>360</b>							<b>Avg:</b>	<b>62.9</b>	<b>1.2</b>	<b>4.8%</b>
OMAN CEMENT CO	101	0.306	0.410	0.300	0.0%	-3.2%	-25.4%	5	12.4	0.7	9.9%
RAYSUT CEMENT CO	78	0.390	0.800	0.378	-3.9%	-3.9%	-50.0%	22	76.3	0.5	7.4%
<b>Cement Sub Sector</b>	<b>179</b>							<b>Avg:</b>	<b>44.4</b>	<b>0.6</b>	<b>8.7%</b>
AL-HASSAN ENGINEERING CO	2	0.024	0.050	0.020	0.0%	0.0%	-40.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	75	0.087	0.119	0.071	1.2%	-4.4%	16.0%	337	184.3	0.6	-
<b>Engineering &amp; Construction Sub Sector</b>	<b>76</b>							<b>Avg:</b>	<b>184.3</b>	<b>0.6</b>	<b>-</b>
OMAN TEXTILE HOLDING CO SAOG								-	-	-	-
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	4.9%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	-	23.7	1.5	-
<b>Mining Sub Sector</b>	<b>52</b>							<b>Avg:</b>	<b>20.9</b>	<b>1.7</b>	<b>4.9%</b>
CONSTRUCTION MATERIALS IND	2	0.024	0.034	0.022	0.0%	-14.3%	-4.0%	-	-	0.4	-
NATL ALUMINUM PRODUCTS	12	0.360	0.390	0.151	0.0%	-5.8%	115.6%	-	-	5.2	1.4
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	22	0.075	0.141	0.074	0.0%	-1.3%	-39.0%	41	24.6	0.6	8.0%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.270	0.0%	0.0%	-0.4%	-	7.3	0.8	8.6%
OMAN CERAMIC COMPANY	1	0.418	#N/A N/A	#N/A N/A	0.0%	0.0%	0.0%	-	-	0.8	-
AL MAHA CERAMICS CO SAOG	12	0.210	0.310	0.186	0.0%	0.0%	-28.1%	1	5.3	1.2	12.9%
<b>Construction Materials Support S</b>	<b>84</b>							<b>Avg:</b>	<b>10.6</b>	<b>0.9</b>	<b>9.8%</b>
TAGHLEEF INDUSTRIES SAOG	-							-	-	-	-
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	-
<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	0.180	0.256	0.170	0.0%	0.0%	-25.9%	-	18.4	1.4	8.1%
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%
<b>Chemicals</b>	<b>35</b>							<b>Avg:</b>	<b>15.3</b>	<b>1.0</b>	<b>6.6%</b>
NATIONAL PHARMACEUTICAL	19	0.189	0.200	0.106	0.0%	0.0%	71.8%	-	7.9	1.3	2.6%
<b>Pharmaceuticals</b>	<b>19</b>							<b>Avg:</b>	<b>7.9</b>	<b>1.3</b>	<b>2.6%</b>
VOLTAMP ENERGY SAOG	22	0.265	0.490	0.225	0.0%	0.0%	-46.0%	-	22.3	1.0	5.3%
OMAN CABLES INDUSTRY	92	1.025	1.190	0.880	0.0%	0.0%	-9.7%	-	17.3	1.0	4.4%
<b>Electrical &amp; Mechanical</b>	<b>114</b>							<b>Avg:</b>	<b>19.8</b>	<b>1.0</b>	<b>4.9%</b>
<b>Total Industrial Sector</b>	<b>946</b>								<b>40.6</b>	<b>1.0</b>	<b>5.9%</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	609	0.812	1.210	0.660	-1.0%	-6.5%	-32.6%	95	8.4	1.1	6.2%	
OOREDOO	371	0.570	0.600	0.450	0.4%	-4.4%	8.4%	144	10.7	1.5	7.4%	
<b>Telecommunication Sub Sector</b>	<b>980</b>								<b>Avg:</b>	<b>9.6</b>	<b>1.3</b>	<b>6.8%</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%	-	-	1.3	-	
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%	29.8%	29.8%	-	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	-	
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>88</b>								<b>Avg:</b>	<b>52.2</b>	<b>0.8</b>	<b>22.7%</b>
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	183.7	2.1	2.5%	
<b>Logistics Sub Sector</b>	<b>108</b>								<b>Avg:</b>	<b>183.7</b>	<b>2.1</b>	<b>2.5%</b>
SHELL OMAN MARKETING	146	1.485	1.790	1.340	0.0%	0.0%	-16.6%	-	13.4	3.2	5.7%	
OMAN OIL MARKETING COMPANY	70	1.130	1.480	1.050	0.0%	0.0%	-22.1%	-	7.3	1.0	5.3%	
AL MAHA PETROLEUM PRODUCTS	64	0.932	1.030	0.716	0.0%	0.0%	-6.8%	-	11.4	1.3	7.0%	
NATIONAL GAS CO	18	0.261	0.382	0.236	-1.5%	-1.5%	6.8%	23	8.7	0.9	1.6%	
MUSCAT GASES COMPANY SAOG	6	0.216	0.612	0.215	0.0%	-1.4%	-61.3%	-	4.3	0.9	33.3%	
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>305</b>								<b>Avg:</b>	<b>9.0</b>	<b>1.5</b>	<b>10.6%</b>
MAJAN COLLEGE	20	0.219	0.233	0.146	0.0%	0.0%	50.0%	-	8.9	1.8	4.6%	
OMAN EDUCATION & TRAINING IN	17	0.244	0.245	0.160	0.0%	0.0%	60.5%	-	11.4	0.9	6.1%	
<b>Education &amp; Training Sub Sector</b>	<b>37</b>								<b>Avg:</b>	<b>10.1</b>	<b>1.3</b>	<b>5.4%</b>
AL KAMIL POWER CO	37	0.380	0.386	0.312	0.0%	0.0%	21.8%	-	14.2	1.2	6.6%	
SOHAR POWER CO	27	0.120	0.152	0.110	0.0%	0.0%	-20.0%	-	5.2	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	115	0.720	0.780	0.700	0.0%	0.0%	-5.8%	-	16.4	1.8	3.1%	
PHOENIX POWER CO SAOC	146	0.100	0.145	0.100	0.0%	-1.0%	-27.5%	33	11.6	0.8	5.0%	
OMAN NATIONAL ENGINEERING AI	17	0.157	0.188	0.144	0.0%	0.0%	-13.7%	-	13.9	0.7	5.8%	
SMN POWER HOLDING SAOG	74	0.372	0.600	0.270	0.0%	0.0%	-43.6%	-	8.9	2.6	9.7%	
SEMCORP SALALAH POWER & W/	159	0.167	0.240	0.167	0.0%	-6.2%	-27.4%	-	12.6	1.5	7.1%	
SHARQIYAH DESALINATION CO SA	30	0.308	0.310	0.250	0.0%	0.0%	-22.2%	-	41.2	1.8	-	
AL SUWADI POWER	76	0.106	0.148	0.106	0.0%	-1.9%	-25.4%	-	9.1	0.8	8.5%	
AL BATINAH POWER	73	0.108	0.145	0.105	0.0%	-0.9%	-22.3%	-	8.7	0.8	7.9%	
MUSCAT CITY DESALINATION CO	19	0.122	0.166	0.120	0.0%	0.0%	-	-	-	1.0	7.7%	
<b>Energy Sub Sector</b>	<b>758</b>								<b>Avg:</b>	<b>14.2</b>	<b>1.3</b>	<b>24.0%</b>
RENAISSANCE SERVICES SAOG	135	0.368	0.462	0.279	0.0%	0.0%	23.9%	-	-	1.3	-	
AL JAZEERA SERVICES	35	0.114	0.196	0.102	0.0%	-2.6%	-18.6%	-	-	0.6	13.2%	
OMAN INVESTMENT & FINANCE	16	0.080	0.146	0.079	0.0%	-1.2%	-41.6%	263	13.1	0.5	12.5%	
<b>Diversified Commercial Services S</b>	<b>186</b>								<b>Avg:</b>	<b>13.1</b>	<b>0.8</b>	<b>12.8%</b>
<b>Total Service Sector</b>	<b>2,462</b>								<b>41.7</b>	<b>1.3</b>	<b>12.1%</b>	
<b>Total Market</b>	<b>3,835</b>								<b>31.2</b>	<b>1.0</b>	<b>8.5%</b>	

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 13 December 2018

OMR: 1.032



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