

## U Capital Weekly Report

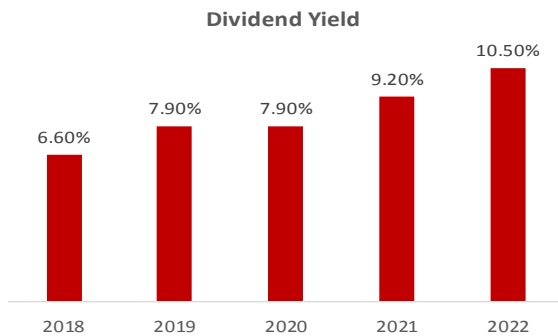
### Market Review & Outlook:

#### Blue-chip stocks led the decline in the market

Market remained under pressure as some blue-chip stocks witnessed hefty trade and remained under pressure as well. Along with that, some companies went ex-dividend as well during the week. Trading values however picked up during the week while trading volumes declined. The MSM30 is currently at its eight-month low at 4929.80 and ended the week down by 1.64%.

All sub-indices ended the week with a negative performance led by the Services Index, which closed the week down by 2.04%, followed by the Financial Index at 0.39% and industrial Index at 0.39%. Shariah Index also closed down by 1.48%.

IPO season has kicked off in Oman this year with Arabia Falcon Insurance announcing its timeline for the IPO. The company announced the opening of its IPO for public subscription from 4<sup>th</sup> of March. It will close on April 2, 2018 and is expected to list on 16<sup>th</sup> April 2018. Through its IPO, Arabia Falcon Insurance is offering 25mn shares at a price of 190 baiza per share, comprising a nominal value of 100 baiza per share, premium of 88 baiza, and offer expenses of 2 baiza per share. The Company was formed after the merger between Falcon Insurance Company and Arabia Insurance. The company aims to build on the recent merger that has created a synergy between two strong market players in the country. The company expects to pay its first dividend in April 2018.



Source: IPO Prospectus

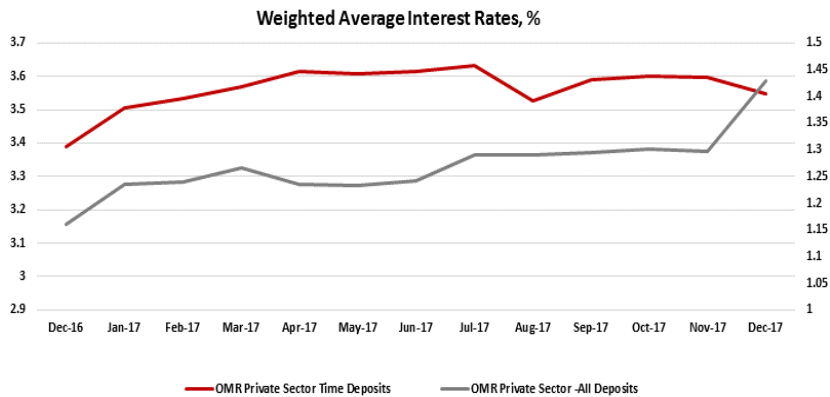
Galfar Engineering and Contracting disclosed the winning of a Contract. Company was awarded a subcontract for the “CMEI Works Package 1” for the Salalah LPG Project of Salalah SFZCO LPG LLC” by Petrofac E&C Oman for approximately USD41mn. The completion period of the works of the subcontract is approximately 21 Months starting from 26/2/2018. With this contract, the total value of awarded contracts to Galfar during this year is OMR 58.4mn based on the disclosures on the MSM website.

Oman National Engineering & Investment Company SAOG (ONIEC) entered into an agreement with Public Authority for Social Insurance (PASI) for collection of PASI fees through its electronic applications and branches all over Oman for an agreed commission. Duration of the agreement is one year and it is renewable. The project is in line with ONEIC strategic plan to develop electronic collection applications in order to diversify its income resources.

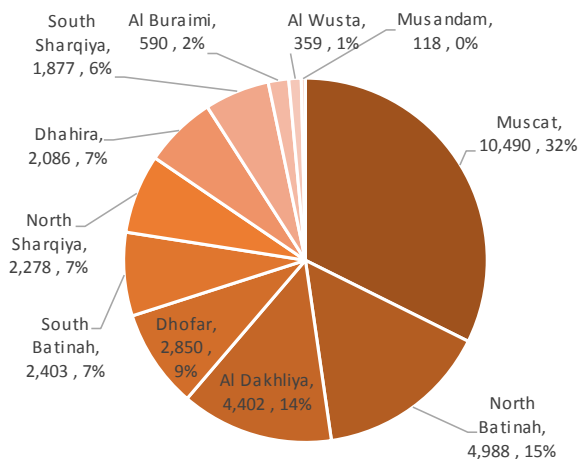
In the weekly technical analysis, MSM index is closing below 5,000 points during the current period. The MSM index will move towards the first support level at 4,888 points.

Latest CBO data indicates that the weighted average interest rate spread (lending rate minus deposit rate) on Omani Rial contracted by 0.1 bps on month-to-month (MoM) basis, at 3.537% for the month of Dec’17, on account of a lower weighted average lending rate (5.204%), and in spite of a MoM decrease in weighted average deposit rate which averaged at 1.667%. However, OMR spread is still 5.4bps below Dec’16 level. Weighted average FCY spread rose by 26.8bps in Dec’17 (at 3.111%) over the previous month. The spread is

higher by ~74bps when compared to Dec'16. Weighted average interest rate on private sector OMR time deposits remain stable around 3.55% over the last 3 months. Weighted average interest rate on ALL private sector deposits (OMR) jumped to 1.43% in Dec'17 when compared to an average of 1.30% over the last 3 months.



The number of small and medium enterprises (SMEs) registered by the Public Authority for Small and Medium Enterprises Development (Riyada) reached to 606 by the end of January this year, bringing the total number of these institutions to 32,441, according to preliminary data released by the NCSI. Muscat Governorate was on top with the largest number of SMEs. The total number of SMEs in the governorate is 10,490. SMEs in the North Batinah Governorate reached to 4,988. Al Dakhliya governorate registered SMEs reached to 4,402.



Source: NCSI

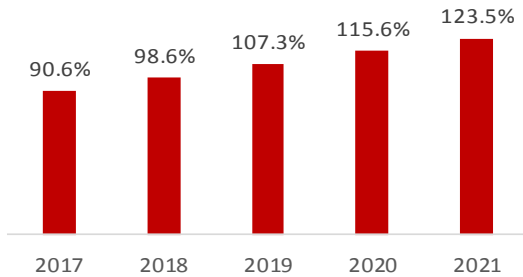
All markets fell during the week except Saudi Arabia. Qatar exchange closed the week down again the most by 4.83% while Tadawul rose the most by 2.04%. Oman and Dubai bourse dropped during the week by 1.64% and 1.61% respectively.

Regionally, Saudi Arabia is expanding the refinancing of a USD10bn international loan to raise USD16bn due to strong demand, its Debt Management Office said. Saudi Arabia raised about USD36bn in 2017, including USD14bn of domestic bonds and USD22bn from international debt markets. The new USD16bn loan will be priced "at a margin representing a 30% reduction from levels set in 2016," the debt management office of the ministry of finance said.

Fitch Ratings downgraded Bahrain's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB-' from 'BB+'. The Outlook is Stable. The downgrade reflects the following key rating drivers: The government has yet to identify a clear medium-term strategy to tackle high deficits and there is no clarity on a timeline towards the development of such a strategy. The government has continued to implement a number of measures to raise revenue and trim spending, including excise taxes at end-2017 and fuel price increases in January 2018.

However, the consolidation effort is not close to stabilizing government debt/GDP, which is projected to rise above 100% in the medium term. Lastly, in Fitch's view, the country's leadership is generally committed to reform, but this commitment is not yet shared by other key stakeholders, and the government remains wary of social pressures.

#### Bahrain Gross Debt to GDP



Source: IMF

The total GCC banking sector posted a total net profit of USD 32.6bn in FY'17, up by 8.2%YoY. On quarterly basis, total GCC banking sector net profit touched USD 8.0bn in Q4'17(-5.6%QoQ; +27.9%YoY). Saudi banks contributed 37% to the total net profit, and the UAE contributed 31%, followed by Qatar at 17%, Kuwait at 8%, Bahrain at 4% and Oman at about 3%. Within the GCC, an analysis of banks for FY'17 earnings indicates that the UAE banks posted the highest increase in annual net profit at 10%YoY, followed closely by Kuwaiti banks at 9%, Saudi banks at 8.8%YoY, Qatari banks at 5.8% and Bahrain at 4.2%YoY. Omani banks's total net profit, however, remained flat on YoY basis.

Country	No. of Banks*	FY16	FY17	YoY	Share of Profit
UAE	19	9,107.2	10,021.9	10.0%	30.8%
Kuwait	10	2,502.7	2,727.7	9.0%	8.4%
Saudi Arabia	12	11,023.7	11,988.5	8.8%	36.8%
Qatar	7	5,317.3	5,626.5	5.8%	17.3%
Bahrain	8	1,284.6	1,338.2	4.2%	4.1%
Oman	8	885.5	884.1	-0.2%	2.7%
<b>Total GCC Banking</b>	<b>57</b>	<b>30,121</b>	<b>32,587</b>	<b>8.2%</b>	

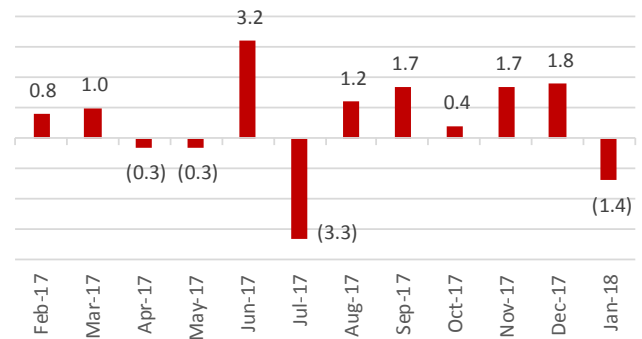
All figures in USD mn

Source: Bloomberg

\*No. of Banks which have reported financial results for FY'17; comparative figures only

Globally, new orders for US manufactured goods slumped 1.4% m-o-m in January of 2018, following an upwardly revised 1.8% rise in December and slightly worse than market expectations of a 1.3% drop. It is the first decline in five months mostly due lower orders for transportation equipment. Machinery orders were down 0.4%. Orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans, went down 0.3 percent. Factory Orders in the United States averaged 0.29 percent from 1991 until 2018, reaching an all time high of 10.20 percent in June of 2000 and a record low of -9.40 percent in August of 2014.

#### US Factory Orders



Source: TE

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**Recommendation:**

The Sultanate was ranked 10th best country in the world to invest by the US News & World Report 2018. We believe this is a good indication for future prospects of Oman.

In terms of market, Omani listed companies' AGM season has already begun and will continue throughout March, where Board of Directors' proposed agenda will be discussed by shareholders as well as the regulatory bodies.

As per announcements on MSM website, in the last week, we saw dividend approvals for 6 companies totalling OMR 42.1mn. We believe, some portion from that is expected to be reinvested in the market by the investors, which will aid in volumes as well as values.

We advise investors to attend AGMs for companies that are attractive at current valuations, in order benefit from agenda approvals/disapprovals and timely knowledge of the future plans of the companies.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	948.66	930.79	17.87	1.92%	-2.63%	-4.38%
U Capital GCC 50 Index	1,199.23	1,183.26	15.97	1.35%	0.12%	3.48%
U Capital MENA 200 Index	1,031.24	1,015.62	15.62	1.54%	-0.20%	2.11%
MSM Shariah Index	697.67	708.12	(10.45)	-1.48%	-1.32%	-2.24%
MSM 30	4,929.80	5,011.79	(81.99)	-1.64%	-1.47%	-3.32%
Volume (In 000)	62,269.95	62,470.06	(200.12)	-0.32%		
Value traded (In OMR 000)	14,499.66	11,151.26	3,348.40	30.03%		

No. of Trades: 2,918      Volume of Bonds: 12,827

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATL ALUMINIUM PRODUCTS	0.298	0.055	22.63%
GULF INTERNATIONAL CHEMICALS	0.237	0.005	2.16%
AL MADINA INVESTMENT CO	0.056	0.001	1.82%
OMAN & EMIRATES INV(OM)50%	0.116	0.002	1.75%
GULF INVESTMENTS SERVICES	0.091	0.001	1.11%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OOREDOO	0.490	-0.050	-9.26%
SOHAR POWER CO	0.120	-0.012	-9.09%
UNITED POWER CO SAOG	4.100	-0.370	-8.28%
OMAN TELECOMMUNICATIONS CO	1.020	-0.065	-5.99%
AL-HASSAN ENGINEERING CO	0.033	-0.002	-5.71%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
OOREDOO	0.490	1,520.4	10.5%
OMINVEST	0.390	1,342.5	9.3%
OMAN TELECOMMUNICATIONS CO	1.020	1,309.8	9.0%
SEBMCORP SALALAH POWER & WA	0.220	1,221.8	8.4%
GALFAR ENGINEERING&CONTRACT	0.085	1,148.9	7.9%

Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
GALFAR ENGINEERING&CONTRACT	0.085	12,991.0	20.9%
SEBMCORP SALALAH POWER & WA	0.220	5,552.8	8.9%
OMINVEST	0.390	3,442.2	5.5%
OOREDOO	0.490	2,889.2	4.6%
DHOFAR INTL DEVELOPMENT	0.312	2,675.4	4.3%

**Market Capitalization**  
(In Billion)

USD	OMR
11.56	4.48

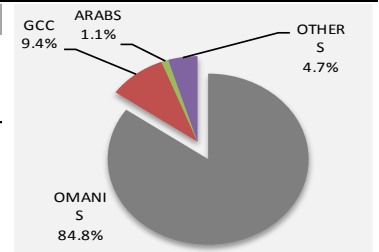
**No. of Companies**

Equal	Down	Up
18	32	10

### Nationality Trading - Buy

Value  
(OMR 000)

OMANIS	12,296.3
GCC	1,356.9
ARABS	161.4
OTHERS	685.2



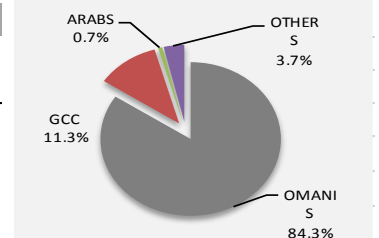
### Buy Side (In OMR mn)



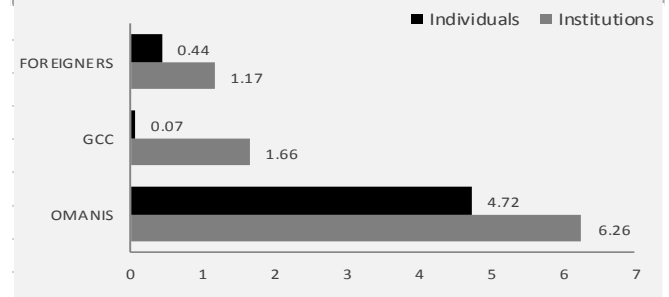
### Nationality Trading - Sell

Value  
(OMR 000)

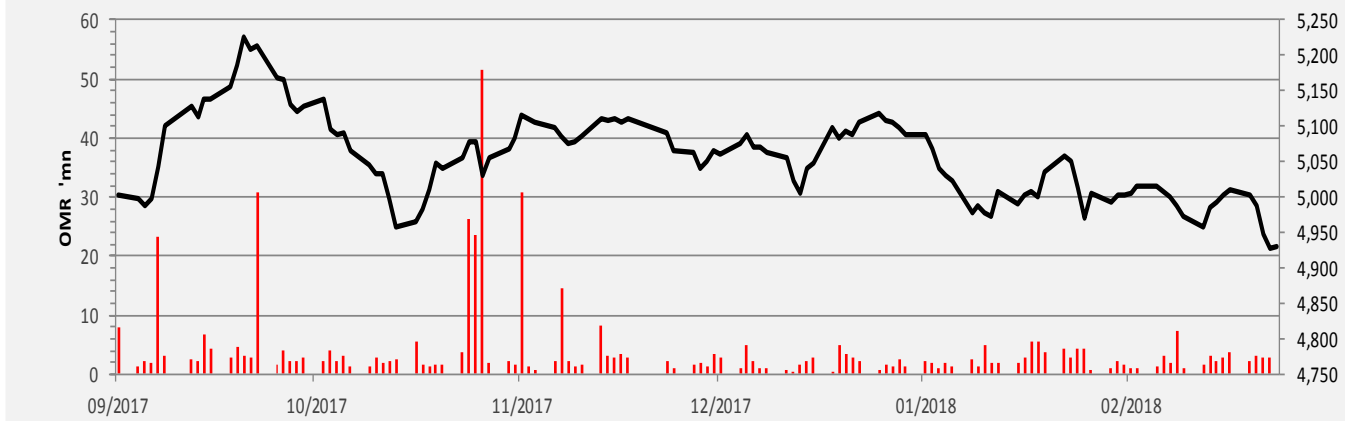
OMANIS	12,223.8
GCC	1,638.2
ARABS	105.0
OTHERS	532.6



### Sell Side (In OMR mn)



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



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	7,345.73	7,374.84	(29)	-0.39%	(19)	-0.3%	(128)	-1.7%
Industry Sector	INDSI	6,781.79	6,808.56	(27)	-0.39%	(20)	-0.3%	(52)	-0.8%
Services Sector	SINSI	2588.57	2642.53	(54)	-2.04%	(43)	-1.6%	(55)	-2.1%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,805.56	4,879.07	5.3%	1.00
Financial Sector	0.40	8,232.76	7,100.26	4.4%	0.82
Industry Sector	0.33	9,662.07	6,624.29	4.1%	1.34
Services Sector	0.37	3,018.60	2,410.70	6.2%	1.32

Source: Bloomberg








### Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
42	5/13/2020	80,000,000	4.25%	5/20/2013
44	11/25/2018	100,000,000	3.00%	12/11/2013
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
SOVEREIGN SUKUK ISSUE 1	11/3/2020	250,000,000	3.50%	11/10/2015

### International Bonds

International Bonds	Maturity Date	Issue Value USD	Coupon	Listing Date
OMAN 3 ½ 07/14/22	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ¾ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ¾ 06/15/26	6/15/2026	2,500,000,000	4.75%	6/8/2016

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E TTM	P/B
		Index	Index		%	%	%		
	Muscat Securities	4,929.80	5,011.79	-81.99	-1.64%	-1.47%	-3.32%	12.02	1.00
	Saudi Stock Excha	7,562.11	7,411.16	150.95	2.04%	1.93%	4.65%	16.74	1.67
	Kuwait Stock Exch	6,778.18	6,807.90	-29.72	-0.44%	0.08%	5.78%	15.47	1.02
	Qatar Exchange	8,308.34	8,730.06	-421.72	-4.83%	-3.99%	-2.52%	12.86	1.20
	Bahrain Bourse	1,370.25	1,373.45	-3.20	-0.23%	0.03%	2.89%	9.09	0.83
	Dubai Financial M	3,157.45	3,208.98	-51.53	-1.61%	-2.67%	-6.31%	11.10	1.17
	Abu Dhabi Sec. Ex	4,527.10	4,594.98	-67.88	-1.48%	-1.53%	2.93%	11.39	1.28

Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	7,164.76	94.9	1.3%	-6.8%
Germany	DAX	12,212.88	299.2	2.5%	-5.5%
France	CAC 40	5,204.64	68.1	1.3%	-2.0%
<b>US</b>					
USA	DJIA	24,801.36	263.3	1.1%	0.3%
USA	S&P 500	2,726.80	35.6	1.3%	2.0%
USA	NASDAQ	7,396.65	138.8	1.9%	7.1%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,368.07	186.4	0.9%	-6.1%
Hongkong	HANG SENG	30,654.52	71.1	0.2%	2.5%
<b>Arab</b>					
Tunis	Tunis Se Index	6,823.22	120.0	1.8%	8.6%
EGYPT	The Egyptian Excl	16,484.60	1041.4	6.7%	9.8%
Jordan	Amman Stock Exc	2,215.10	-2.2	-0.1%	4.2%
Palestine	Palestine Sec. Ex	587.59	-1.7	-0.3%	2.3%
Lebanon	Blom Stock Inde	1,164.32	-4.1	-0.4%	1.4%
<b>MSCI</b>					
	Bahrain	78.94	-0.6	-0.8%	3.2%
	Kuwait	528.25	-3.4	-0.6%	4.2%
MSCI	Oman	544.73	-14.2	-2.5%	-3.9%
	Qatar	654.44	-30.1	-4.4%	-7.0%
	UAE	377.00	-1.7	-0.4%	-1.6%
	GCC Countries	436.63	-8.0	-1.8%	-1.7%

Source: Bloomberg at 3:00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change	WTD	YTD
	USD	%	%
Brent Crude (per bbl)	64.09	-0.3	-3.0%
WTI Crude (per bbl)	61.05	-0.2	1.1%
Oman Crude Oil	61.46	0.3	-3.9%
Gold 100 OZ (per oz)	1,324.88	2.1	1.7%
Silver (per oz)	16.48	0.0	-2.7%
Platinum (per oz)	951.35	-14.2	2.2%
Copper, MT	6,950.00	52.0	-4.1%
Aluminium, MT	2,097.00	-52.0	-7.5%
Lead, MT	2,375.00	-73.0	-4.5%
Zinc, MT	3,260.00	-95.0	-1.8%
Nickel, MT	13,590.00	140.0	6.5%

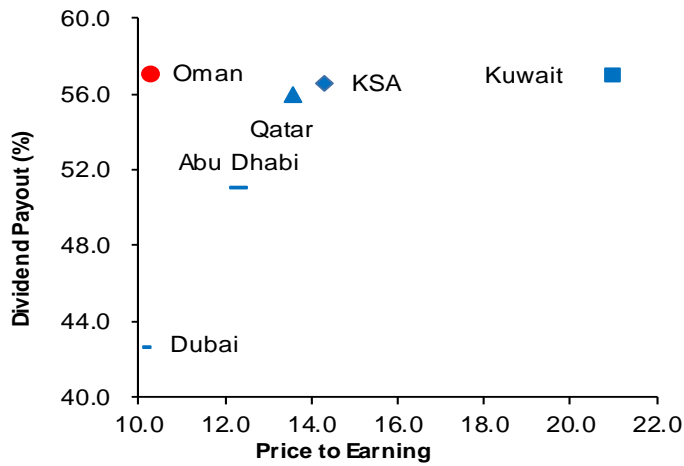
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.238	0.807
British Pound	GBP	1.388	0.721
Japanese Yen	JPY	0.009	106.160
Chinese Renminbi	CNH	0.158	6.338
Indian Rupee	INR	0.015	65.148
Russian Ruble	RUB	0.018	56.804
Canadian Dollar	CAD	0.773	1.293
Australian Dollar	AUD	0.780	1.281

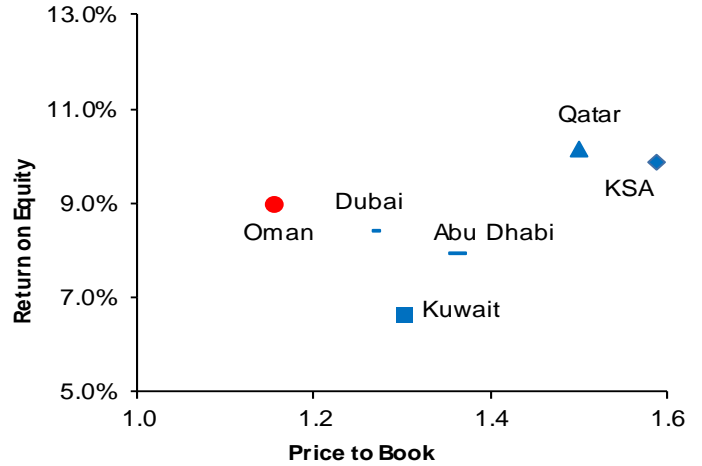
Source: Bloomberg

GCC Positioning

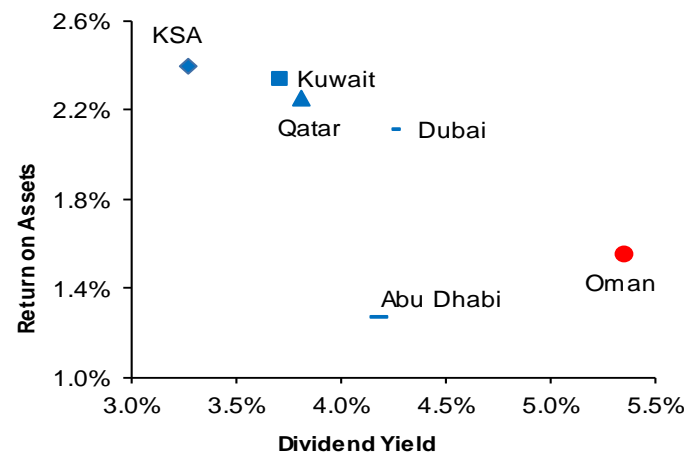
PE & Dividend Payout



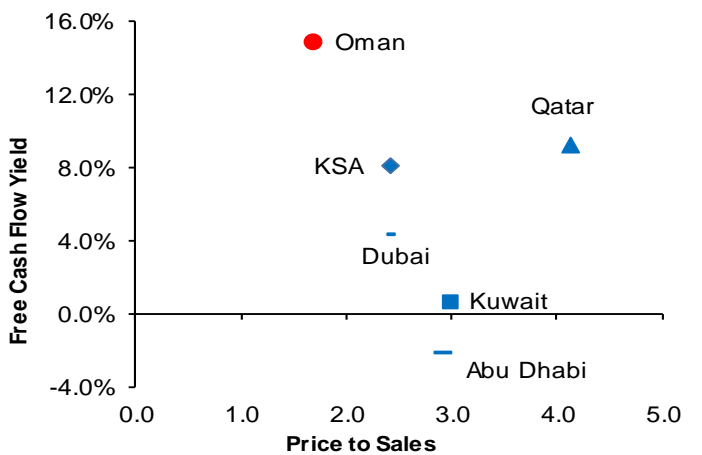
ROE & P/BV



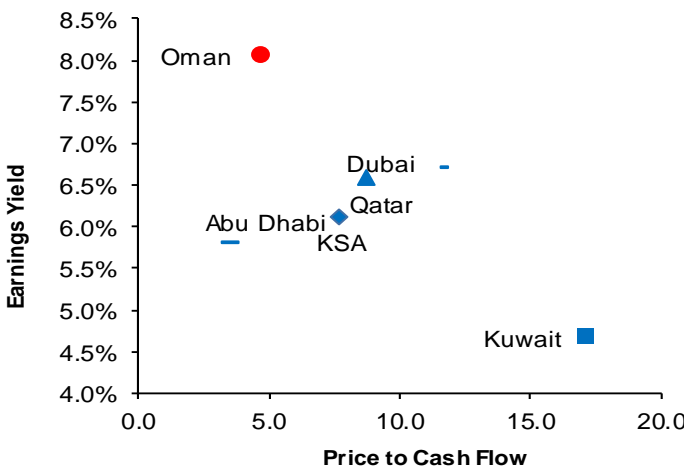
ROA & Dividend Yield



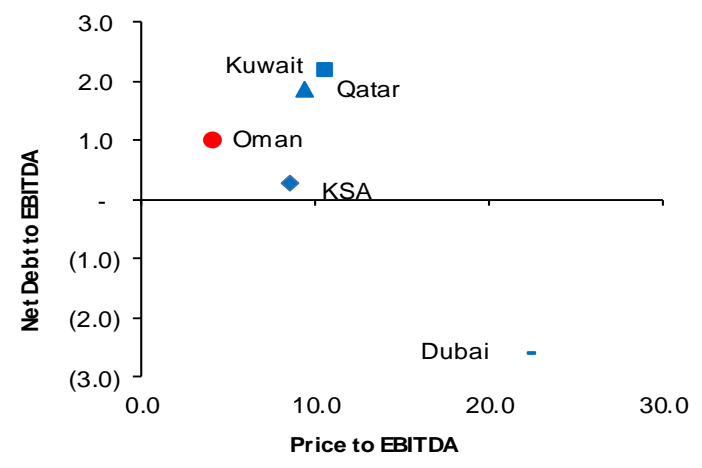
Price to Sales & Free Cash Flow Yield



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 MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
BANKMUSCAT SAOG	1,127	0.416	0.448	0.354	0.0%	0.5%	0.5%	5.6%	524	6.6	0.7	5.7%
BANK DHOFAR SAOG	474	0.210	0.240	0.195	0.0%	0.5%	0.5%	-5.4%	143	12.2	1.0	5.9%
BANK SOHAR	280	0.157	0.164	0.133	1.3%	0.0%	1.3%	3.3%	230	11.3	1.0	2.9%
NATIONAL BANK OF OMAN SAOG	322	0.208	0.241	0.180	0.0%	-0.5%	0.0%	4.0%	418	9.2	0.7	7.3%
HSBC BANK OMAN	224	0.112	0.138	0.108	0.0%	0.0%	0.0%	-12.5%	-	11.5	0.7	4.5%
AHLI BANK	231	0.162	0.203	0.155	0.0%	0.0%	0.0%	-6.4%	-	8.6	0.9	6.2%
BANK NIZWA	132	0.088	0.100	0.087	0.0%	0.0%	0.0%	-2.2%	88	44.3	1.0	-
AL IZZ ISLAMIC BANK	73	0.073	0.093	0.062	0.0%	0.0%	0.0%	10.6%	163	-	0.9	-
<b>Banking Sub Sector</b>	<b>2,863</b>								<b>Average:</b>	<b>14.8</b>	<b>0.9</b>	<b>5.4%</b>
OMAN UNITED INSURANCE CO	38	0.378	0.426	0.330	0.0%	0.0%	0.0%	-0.5%	-	11.3	1.3	7.9%
MUSCAT INSURANCE CO SAOG	9	0.852	0.880	0.852	0.0%	0.0%	0.0%	-0.5%	-	5.7	0.5	5.9%
DHOFAH INSURANCE	40	0.200	0.200	0.180	0.0%	0.0%	0.0%	0.0%	-	-	2.4	-
AL MADINA TAKAFUL CO SAOC	16	0.092	0.123	0.083	1.1%	1.1%	-1.1%	-7.1%	51	51.8	0.7	6.5%
Vision Insurance	16	0.156	0.159	0.135	0.0%	-1.3%	-1.3%	5.4%	385	-	1.1	-
Al Ahlia Insurance Co	36	0.360	0.360	0.300	0.0%	0.6%	0.6%	9.1%	10	-	-	3.1%
OMAN QATAR INSURANCE COMPANY	14	0.141	0.164	0.141	0.0%	-2.8%	-2.8%	-4.7%	-	5.9	0.9	-
NATIONAL LIFE & GENERAL INSU	85	0.320	0.332	0.310	0.0%	0.0%	0.0%	3.2%	-	1.0	0.2	-
<b>Insurance Sub Sector</b>	<b>253</b>								<b>Average:</b>	<b>15.1</b>	<b>1.0</b>	<b>5.8%</b>
NATIONAL FINANCE CO	68	0.137	0.144	0.126	0.0%	0.0%	0.0%	0.3%	-	5.7	0.8	9.4%
MUSCAT FINANCE	32	0.112	0.128	0.107	0.0%	0.0%	0.0%	1.8%	40	4.5	0.8	8.3%
UNITED FINANCE CO	44	0.126	0.154	0.109	0.0%	0.0%	0.0%	-13.1%	-	21.4	1.0	6.0%
OMAN ORIX LEASING CO.	46	0.175	0.175	0.116	0.0%	0.0%	0.0%	0.0%	-	8.7	1.1	4.9%
AL-OMANIYA FINANCIAL SERVICE	76	0.276	0.280	0.276	0.0%	0.0%	0.0%	0.0%	-	16.2	1.1	6.3%
TAAGEER FINANCE	32	0.125	0.135	0.105	3.3%	-0.8%	4.2%	5.0%	21	4.3	0.8	7.7%
<b>Financial Leasing Sub Sector</b>	<b>298</b>								<b>Average:</b>	<b>12.6</b>	<b>1.0</b>	<b>6.2%</b>
FINANCIAL SERVICES CO.	11	0.175	0.180	0.061	0.0%	0.0%	0.0%	21.5%	-	-	2.7	-
GLOBAL FIN INVESTMENT	27	0.135	0.168	0.130	0.0%	0.0%	0.0%	-14.0%	-	103.1	0.8	3.7%
OMINVEST	273	0.390	0.530	0.390	0.0%	-4.9%	-4.9%	-16.3%	-	13.5	1.2	3.5%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	15	0.091	0.120	0.070	1.1%	1.1%	0.0%	18.2%	605	-	0.8	-
FINANCIAL CORP/THE	7	0.098	0.099	0.089	0.0%	0.0%	0.0%	0.0%	-	-	0.9	-
DHOFAH INTL DEVELOPMENT	77	0.312	0.350	0.290	0.0%	0.0%	0.0%	-1.9%	664	70.2	0.7	4.8%
AL BATINAH DEV & INV	3	0.085	0.096	0.080	0.0%	-1.2%	-1.2%	1.2%	93	-	0.8	9.3%
AL ANWAR HOLDINGS SAOG	31	0.153	0.191	0.124	0.0%	-1.3%	-1.9%	5.5%	0	4.5	0.9	5.7%
OMAN & EMIRATES INV(OM)50%	14	0.116	0.140	0.074	0.0%	1.8%	4.5%	41.5%	643	-	0.7	-
AL MADINA INVESTMENT CO	12	0.056	0.077	0.054	0.0%	1.8%	1.8%	0.0%	12	-	0.5	-
AL SHARQIYA INVEST HOLDING	10	0.114	0.130	0.098	0.0%	-1.7%	-0.9%	3.6%	55	19.3	0.8	4.4%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>479</b>								<b>Average:</b>	<b>11.9</b>	<b>0.7</b>	<b>5.1%</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 MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
NATIONAL BISCUIT INDUSTRIES	4	3.740	3.750	3.740	0.0%	0.0%	0.0%	-0.3%	-	6.6	0.8	4.0%
SWEETS OF OMAN	9	1.340	1.210	1.210	0.0%	0.0%	0.0%	0.0%	-	43.2	2.0	3.3%
DHOFAR BEVERAGES CO	5	0.260	0.259	0.259	0.0%	0.0%	0.0%	0.0%	-	-	1.2	1.9%
OMAN REFRESHMENT CO	95	1.900	2.160	1.880	0.0%	-2.6%	-5.0%	-7.3%	353	8.8	1.9	3.9%
NATIONAL MINERAL WATER	1	0.050	0.062	0.045	0.0%	0.0%	0.0%	0.0%	-	0.4	0.6	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	118	0.752	0.944	0.752	-1.1%	-1.6%	-1.6%	-19.7%	20	8.6	1.6	6.6%
SALALAH MILLS CO	71	1.330	1.395	1.200	0.0%	0.0%	0.0%	0.0%	-	16.0	2.2	3.0%
OMAN EUROPE FOODS INDUSTRIES	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	25.7	-
DHOFAR CATTLEFEED	15	0.190	0.200	0.189	0.0%	0.0%	0.0%	0.0%	-	-	0.4	-
OMAN AGRICULTURAL DEV			#N/A	N/A	N/A				#VALUE!			
OMAN FISHERIES CO	17	0.135	0.189	0.097	0.0%	-1.5%	1.5%	-8.2%	203	20.6	1.2	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	6.7	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	2.5	0.2	97.1%
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	59.1	2.0	-
A'SAFFA FOODS SAOG	72	0.596	0.748	0.540	0.0%	0.0%	0.0%	3.5%	-	16.6	1.7	3.4%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.300	0.0%	0.0%	0.0%	0.0%	-	38.0	1.8	-
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>433</b>								<b>Average:</b>	<b>20.0</b>	<b>3.3</b>	<b>15.4%</b>
OMAN CEMENT CO	129	0.390	0.504	0.386	0.5%	-0.5%	-1.5%	-4.9%	82	7.9	0.8	7.7%
RAYSUT CEMENT CO	159	0.796	1.450	0.720	0.0%	0.0%	0.0%	2.1%	4	27.8	1.1	8.3%
<b>Cement Sub Sector</b>	<b>288</b>								<b>Average:</b>	<b>17.9</b>	<b>0.9</b>	<b>8.0%</b>
AL-HASSAN ENGINEERING CO	2	0.033	0.059	0.024	0.0%	-5.7%	-5.7%	-17.5%	14	-	-	-
GALFAR ENGINEERING&CONTRACT	74	0.085	0.097	0.069	-2.3%	-1.2%	-1.2%	13.3%	1,491	-	0.6	-
<b>Engineering &amp; Construction Sub Sector</b>	<b>76</b>								<b>Average:</b>	<b>-</b>	<b>0.6</b>	<b>-</b>
OMAN TEXTILE HOLDING CO SAOG												
MUSCAT THREAD MILLS CO	1	0.087	0.090	0.076	0.0%	0.4%	0.4%	10.1%	-	7.3	0.7	5.5%
<b>Textiles Sub Sector</b>	<b>1</b>								<b>Average:</b>	<b>7.3</b>	<b>0.7</b>	<b>5.5%</b>
GULF STONE	4	0.120	0.120	0.120	0.0%	0.0%	0.0%	0.0%	-	348.8	1.0	8.3%
OMAN CHROMITE	11	3.640	3.640	3.280	0.0%	0.0%	0.0%	0.0%	-	19.0	2.6	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	73.2	1.5	-
<b>Mining Sub Sector</b>	<b>52</b>								<b>Average:</b>	<b>147.0</b>	<b>1.7</b>	<b>6.4%</b>
CONSTRUCTION MATERIALS IND	2	0.024	0.033	0.023	0.0%	-4.0%	-4.0%	-4.0%	-	-	0.4	-
NATL ALUMINIUM PRODUCTS	10	0.298	0.312	0.130	3.5%	22.6%	21.6%	78.4%	1,041	-	1.4	-
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	39	0.130	0.171	0.118	-0.8%	-3.0%	0.0%	5.7%	42	20.8	1.0	6.2%
AL JAZEERA STEEL PRODUCTS CO	40	0.318	0.318	0.208	0.0%	0.0%	0.0%	13.6%	-	8.5	0.9	2.9%
OMAN CERAMIC COMPANY	1	0.418	0.420	0.418	0.0%	0.0%	0.0%	0.0%	-	6.7	0.6	-
AL MAHA CERAMICS CO SAOC	16	0.297	0.458	0.270	0.0%	-2.9%	-2.9%	1.7%	1	5.6	1.7	9.8%
<b>Construction Materials Support Sub Sector</b>	<b>107</b>								<b>Average:</b>	<b>10.4</b>	<b>1.0</b>	<b>6.3%</b>
TAGHLEEF INDUSTRIES SAOC												
OMAN PACKAGING	9	0.280	0.300	0.270	0.0%	0.0%	0.0%	0.0%	-	4.7	1.3	7.1%
GULF PLASTIC INDUSTRIES CO			#N/A	N/A	#N/A	N/A						
PACKAGING CO LTD	7	2.210	2.210	2.210	0.0%	0.0%	0.0%	0.0%	3	9.0	1.4	-
COMPUTER STATIONERY INDS	3	0.260	#N/A	N/A	#N/A	N/A	0.0%	0.0%	-	27.9	1.1	2.7%
AL AHLIA CONVERTING INDUS												
MAJAN GLASS COMPANY	8	0.180	0.189	0.162	0.0%	0.0%	0.0%	0.0%	-	-	1.1	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>								<b>Average:</b>	<b>13.9</b>	<b>1.2</b>	<b>4.9%</b>
GULF INTERNATIONAL CHEMICALS	5	0.237	0.310	0.195	0.4%	2.2%	2.6%	-2.5%	9	15.8	1.7	12.0%
OMAN CHLORINE	30	0.440	0.444	0.396	0.0%	0.0%	0.0%	0.0%	-	33.4	1.3	3.4%
NATIONAL DETERGENT CO SAOG	11	0.652	0.712	0.620	0.0%	0.0%	0.0%	0.0%	-	13.3	0.8	7.7%
<b>Chemicals</b>	<b>46</b>								<b>Average:</b>	<b>20.8</b>	<b>1.3</b>	<b>7.7%</b>
NATIONAL PHARMACEUTICAL	11	0.106	0.116	0.106	0.0%	0.0%	0.0%	-3.6%	-	3.4	0.6	4.7%
<b>Pharmaceuticals</b>	<b>11</b>								<b>Average:</b>	<b>3.4</b>	<b>0.6</b>	<b>4.7%</b>
VOLTAMP ENERGY SAOG	35	0.490	0.590	0.420	0.0%	0.0%	-0.4%	-13.1%	28	9.0	1.5	3.1%
OMAN CABLES INDUSTRY	101	1.130	1.700	1.055	0.0%	0.0%	0.0%	-0.4%	-	14.8	1.1	7.7%
OMAN FILTERS INDUSTRY												
<b>Electrical &amp; Mechanical</b>	<b>136</b>								<b>Average:</b>	<b>11.9</b>	<b>1.3</b>	<b>5.4%</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 MTD	Px % Δ YTD	Volume, '000	PE TTM	PB TTM	Div Yield, %
OMAN TELECOMMUNICATIONS CO	765	1.020	1.430	1.020	-1.0%	-6.0%	-6.4%	-15.4%	154	9.6	1.3	8.8%
OOREDOO	319	0.490	0.594	0.420	0.0%	-9.3%	-9.3%	-6.8%	213	10.4	1.4	8.6%
<b>Telecommunication Sub Sector</b>	<b>1,084</b>								<b>Average:</b>	<b>10.0</b>	<b>1.4</b>	<b>8.7%</b>
GULF HOTELS (OMAN) CO LTD	36	10.495	9.500	9.450	0.0%	0.0%	0.0%	0.0%	-	22.2	1.3	2.6%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	0.0%	-	15.8	0.7	3.1%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	0.0%	-	-	1.2	-
AL BURAIMI HOTEL												
OMAN HOTELS & TOURISM CO			0.436	0.396					#VALUE!	-	-	-
HOTELS MANAGEMENT CO INTERNA	4	1.250	1.250	1.250	0.0%	0.0%	0.0%	0.0%	-	1.5	0.3	60.0%
SAHARA HOSPITALITY	15	2.380			0.0%	0.0%	0.0%	0.0%	-	5.9	0.7	6.0%
DHOFAR TOURISM	14	0.490	0.490	0.490	0.0%	0.0%	0.0%	0.0%	-	-	0.3	-
SALALAH BEACH RESORT SAOG	9	1.380	#N/A N/A	#N/A N/A	0.0%	0.0%	0.0%	0.0%	-	135.4	0.9	5.8%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>87</b>								<b>Average:</b>	<b>36.2</b>	<b>0.8</b>	<b>15.5%</b>
PORT SERVICE CORPORATION			0.312	0.174					#VALUE!	-	-	-
SALALAH PORT SERVICES	108	0.600	0.656	0.550	0.0%	-0.7%	-0.7%	-0.7%	-	20.9	1.9	3.3%
<b>Logistics Sub Sector</b>	<b>108</b>								<b>Average:</b>	<b>20.9</b>	<b>1.9</b>	<b>3.3%</b>
SHELL OMAN MARKETING	171	1.740	2.025	1.695	0.0%	0.0%	0.0%	-2.2%	-	13.5	3.7	6.2%
OMAN OIL MARKETING COMPANY	90	1.460	1.710	1.420	0.0%	0.0%	0.0%	0.7%	-	10.6	1.3	4.1%
AL MAHA PETROLEUM PRODUCTS M	67	0.972	1.570	0.880	-0.4%	-0.4%	-0.4%	-2.8%	9	13.4	1.4	10.3%
NATIONAL GAS CO	18	0.300	0.477	0.240	0.0%	-0.7%	-0.7%	5.3%	11	10.9	1.0	3.4%
MUSCAT GASES COMPANY SAOG	17	0.560	0.612	0.504	0.0%	0.0%	0.0%	0.4%	22	12.1	1.9	5.4%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>363</b>								<b>Average:</b>	<b>12.1</b>	<b>1.9</b>	<b>5.9%</b>
DHOFAR UNIVERSITY	-	-	-	-	0.0%	0.0%	0.0%	0.0%	-	-	-	-
MAJAN COLLEGE	13	0.440	0.500	0.438	0.0%	0.0%	0.0%	0.5%	-	7.1	1.4	6.8%
NATIONAL HOSPITALITY INSTITU			#N/A N/A	#N/A N/A								
OMAN EDUCATION & TRAINING IN	11	0.160	0.167	0.136	-4.2%	-4.2%	-4.2%	5.3%	1,317	7.9	0.6	7.8%
<b>Education &amp; Training Sub Sector</b>	<b>24</b>								<b>Average:</b>	<b>7.5</b>	<b>1.0</b>	<b>7.3%</b>
AL KAMIL POWER CO	30	0.312	0.312	0.312	0.0%	0.0%	0.0%	0.0%	-	16.2	1.0	3.2%
SOHAR POWER CO	27	0.120	0.222	0.118	-8.4%	-9.1%	-9.1%	-20.0%	67	13.2	1.1	-
UNITED POWER/ENERGY CO- PREF	4	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	-	53.9%
ACWA POWER BARKA SAOG	122	0.764	0.800	0.736	0.0%	0.0%	0.0%	0.0%	-	29.3	2.2	6.0%
PHOENIX POWER CO SAOC	202	0.138	0.144	0.114	0.0%	-0.7%	-0.7%	0.0%	722	12.6	1.2	4.5%
OMAN NATIONAL ENGINEERING AN	19	0.190	0.218	0.120	0.0%	0.0%	0.0%	-5.0%	-	8.8	0.8	5.3%
SMN POWER HOLDING SAOG	132	0.660	0.700	0.660	0.0%	0.0%	0.0%	0.0%	-	19.3	4.5	5.0%
SEMBORP SALALAH POWER & WAT	210	0.220	0.250	0.210	0.0%	-1.8%	-1.8%	-4.3%	-	19.1	2.3	4.9%
SHARQIYAH DESALINATION CO SA	39	3.960	4.385	3.565	0.0%	0.0%	0.0%	0.0%	-	-	2.8	-
AL SUWADI POWER	100	0.140	0.196	0.135	0.0%	0.0%	0.0%	-1.4%	0	17.7	1.2	6.1%
AL BATINAH POWER	92	0.136	0.195	0.130	-1.4%	-1.4%	-1.4%	-2.2%	10	20.1	1.2	5.4%
<b>MUSCAT CITY DESALINATION CO</b>	<b>24</b>	<b>0.157</b>	<b>0.166</b>	<b>0.152</b>	<b>0.0%</b>	<b>-1.9%</b>	<b>-1.9%</b>	<b>-</b>	<b>825.956</b>	<b>-</b>	<b>0.2</b>	<b>5.9%</b>
Energy Sub Sector	976.4067599								Average:	17.36334909	1.83224	0.1046497
RENAISSANCE SERVICES SAOG	118	0.322	0.366	0.160	0.0%	0.0%	1.9%	8.4%	-	-	1.2	-
AL JAZEERA SERVICES	38	0.173	0.200	0.128	-1.1%	-1.7%	2.4%	23.6%	69	12.1	0.8	8.7%
OMAN INVESTMENT & FINANCE	27	0.134	0.235	0.127	0.8%	0.8%	3.1%	-2.2%	410	10.6	0.7	11.9%
<b>Diversified Commercial Services Sub</b>	<b>183</b>								<b>Average:</b>	<b>11.3</b>	<b>0.9</b>	<b>10.3%</b>
<b>Total Service Sector</b>	<b>2,826</b>									<b>16.5</b>	<b>1.4</b>	<b>8.8%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV

As of: 01-Mar-2018

OMR: 0.968



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