

March 16, 2017

U Capital Weekly Report

Market Review & Outlook:

MSM: tough week on more cautious

The MSM30 index faced pressures in the previous week resulted in weekly loss of 2.13% at 5,668.33 led the benchmark to lose its gains during this year. Many factors were behind this including the drop in oil prices, pressures on lead shares especially, which have high foreign ownership, as we believe the taxes imposed on dividends has played key role in this regard. Moreover, the regional impact also attributed to some pressures. The MSM Shariah Index closed down by 1.26% at 845.39 points.

As per Muscat Security Market and U Capital Database, 18 AGM's has been held since the beginning of this month with total approved cash dividends of OMR 43.4mn. This week, there will be 18 AGM's to be held with total proposed cash dividend of OMR 151mn of which 59.4% goes to Bank Muscat and OOREDOO.

The Financial Index ended the week down by 2.18% at 8,005.12 and the Industrial Index closed down by 2.16% at 7,883.6.

The sub Electrical sector (include three listed companies as per the MSM classification), posted 12.6% drop in total revenue on yearly basis in FY'16 at OMR 298.9mn on lower performance by Oman Cables Industry company (-19.3%) which was attributed to lower prices of major materials such Copper. Higher loss at operating profit front as it went down by 15%. However, the sub sector-operating margin stood at 8.7% in FY'16 compared with 9% for FY'15 while net profit margin came at 7.1% versus 6.9% for FY'15. It is important to say that Oman Fibre Optic shareholders have approved during the latest EGM meeting the transference of the company from public joint stock company to closed joint stock company.

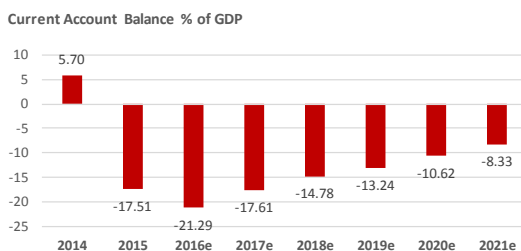
The Service Index closed down by (-0.84%) at 2988.68.

The sub Tourism sector (include 9 companies as per the MSM website classification), posted a decline of 4.1% YoY in total revenue for FY'16 at OMR 48.3mn as per MSM database. The drop was mainly because of weaker performance by GULF HOTELS and HOTELS MANAGEMENT CO. INT. In terms of operating profit, all of the companies witnessed declines except for AL BURAIMI HOTEL, which posted notable increase on better earnings and stable costs. The operating margin for the sector stood at 22.3% for 2016 compared with 25.2% for 2015. Total net earnings came in at OMR 12.88mn an increase of 26% on annual basis largely due to OMAN HOTELS AND TOURISM, which registered gain on sale of discontinued operation of OMR 3.9mn. Excluding this one off item, total net earnings would come to OMR 8.9mn, thus a decline of 13% on annual basis. AL BURAIMI HOTEL posted the highest net profit margin at 61.4% (excluding the one off item by OMAN HOTELS AND TOURISM).

In the weekly technical analysis, the technical indicators show that MSM30 index will be volatile this week within 5,660 points and 5,720 points. Technically for the MSM index using exponential moving averages, we found that the index crossed in upward of the inter averages market 14 days, and the relative strength index currently stands above 30 degrees, and corresponds to the upside with MSM30 index is a good technical signal

Local institutional investments continue notably to absorb pressures from other categories especially foreign institutional investments registering a net buy of OMR 7.49mn.

Moody's in a recent report said that while GCC countries are well-positioned on average to withstand external payment pressures, Oman is more exposed due to its low level of foreign exchange reserves and large current account deficits. In 2016, Oman had the highest current account deficit among GCC countries, which Moody's estimates at 21.29% of GDP



Source: IMF

GCC wise, Bahrain Bourse topped the gainers with weekly gains 1.56% followed by Kuwait Stock Exchange, which closed up by 1.48%.

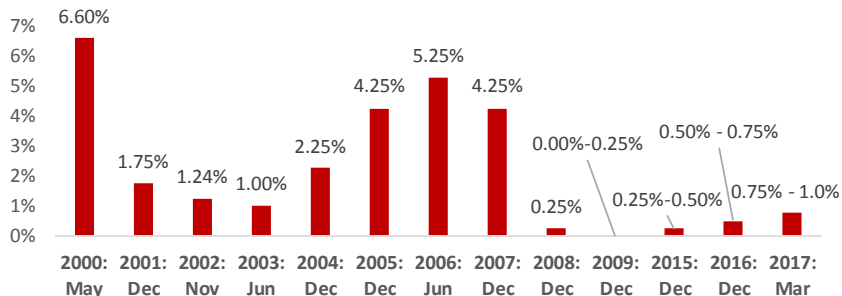
Kuwait sold USD8bn in its debut international bond offering, making it the latest in a string of Middle Eastern governments resorting to foreign investors to help bridge budget deficits. The offer generated USD29bn in bids, allowing Kuwait government to tighten pricing from initial guidance. The deal is the third largest from the Gulf region, following Saudi Arabia's record USD17.5bn and Qatar's USD9bn sale last year. Kuwait bond were dual tranche with USD3.5bn maturing in 2022 with a 2.75% coupon. Bonds was sold at a price of \$99.366 with an initial yield of 2.89% while for USD4.5bn bond maturing in 2027, the coupon was set at 3.5% and initial yield came out to be 3.63%. It would be worth mentioning here that similar rated Aa2 bond of Abu Dhabi issued in April 2016 offers lower yield for its 5 & 10-year bond at 2.235% and 3.184% respectively.

Four of the six GCC States' central banks followed US Fed's rate hike decision (a quarter point) last week by increasing interest rates within hours in order to re-iterate their commitment to their respective local currency's peg to the US Dollar. Saudi Arabia, UAE, Bahrain and Kuwait announced a rate hike of 0.25 percent. As per news sources citing Central Bank Governor statements and following Fed rate hike, Kuwait's central bank raised its benchmark to 2.75% in order to maintain Kuwaiti Dinar as an attractive currency for savings. Saudi Arabia's central bank adjusted rates in a way which sought to limit capital flight while avoiding further tightening of liquidity in the local banking system, which could slow the economy. It raised its reverse repo rate, the rate at which commercial banks deposit money with the central bank, to 1.00%. However, it kept its repo rate, which it uses to lend money to banks, unchanged at 2.00%, which we believe had already run higher due to tightened liquidity conditions. We believe that interest rates in the Gulf are set to rise over the next 1-2 years as long as currency pegs to USD are maintained, since one or more U.S. rate hikes are expected this year and three more are expected in 2018, based on various news sources. Credit rating agency Moody's said in a report last week that the "Stabilizing oil prices and international debt issuances will ease funding pressures" in the region. It predicted banks in Qatar and Oman, which have been hit hard by tight liquidity, would benefit the most as interest rates begin to rise.

Saudi insurance market, which is one of the largest in the GCC, witnessed that some of its smaller firms have suffered because of slowdown and recorded erosion of their equity. Hence, lately many of them are contemplating mergers. Recently, Malath Cooperative Insurance & Reinsurance agreed with Allied Cooperative Insurance Group to study the feasibility of a potential merger between the two firms. Earlier, Gulf General Cooperative Insurance and Al Ahlia Cooperative also said that they have decided to start initial talks for a potential merger. We believe more such announcements will come in the coming period in not only insurance but other sectors as well.

Globally, US Fed hiked benchmark interest rates in tandem with our expectation from last week, based on positive US economic indicators. This the second time in three months. The latest move, took the overnight funds rate to a target range of 0.75% to 1%. "The simple message is the economy is doing well," said Fed Chair Janet Yellen in a press conference.

Fed Rate Movement History



Source: Bloomberg

Recommendation:

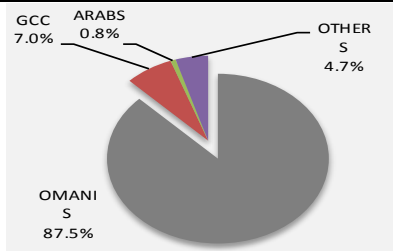
Bearing in mind the increase of interests by the Fed and some countries across GCC, this development is quite beneficial for the financial sector as more hikes are expected in 2017. However, investors should be aware before investing in companies, which have higher debt to equity ratio. Some of the big companies' AGM will be held this week such as Ooredoo and Bank Muscat and we might witness some change of hands or activity in that stock. Apart from these two 16 more AGM are supposed to be held this week. We advise investors to monitor the impact of interests hike and look for companies mainly in financial sector and invest on dividend theme. In addition, more clarity about taxes on dividends will help investors in making better decisions.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U-Capital Oman 20 Index	1,007.14	1,035.33	(28.19)	-2.72%	-2.88%	-4.63%
U-Capital GCC 50 Index	1,142.36	1,160.23	(17.87)	-1.54%	-2.17%	-3.29%
U-Capital MENA 200 Index	1,011.57	1,018.65	(7.08)	-0.70%	-1.86%	-1.34%
MSM Shariah Index	845.39	856.19	(10.80)	-1.26%	-1.00%	-2.72%
MSM 30	5,668.33	5,791.74	(123.41)	-2.13%	-1.93%	-1.98%
Volume (In 000)	92,792.99	76,059.01	16,733.98	22.00%		
Value traded (In OMR 000)	29,745.22	17,520.16	12,225.06	69.78%		

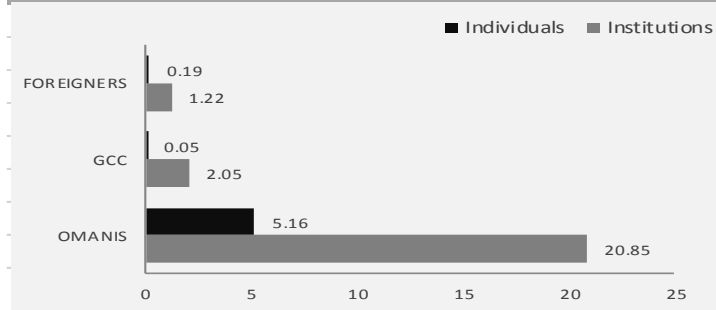
No. of Trades	4,495	Volume of Bonds	748,630
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Nationality Trading - Buy

Value	(OMR 000)
OMANIS	26,013.8
GCC	2,093.3
ARABS	228.1
OTHERS	1,409.9

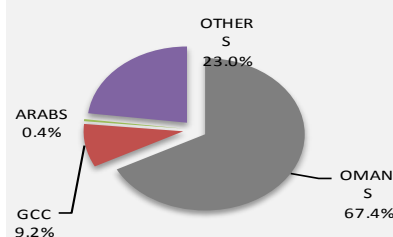


Buy Side (In OMR mn)

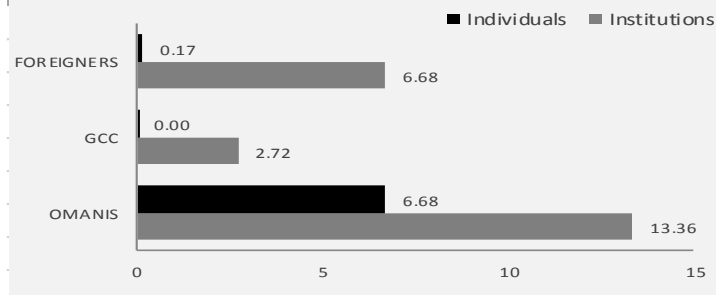


Nationality Trading - Sell

Value	(OMR 000)
OMANIS	20,041.9
GCC	2,725.1
ARABS	131.3
OTHERS	6,846.9



Sell Side (In OMR mn)



Top Equity Gainers

	Price	Chg	Chg
	OMR	OMR	%
VOLTAMP ENERGY SAOG	0.562	0.018	3.31%
SHELL OMAN MARKETING	2.020	0.030	1.51%
OMAN INVESTMENT & FINANCE	0.226	0.002	0.89%
MUSCAT GASES COMPANY SAOG	0.586	0.004	0.69%
OMAN CABLES INDUSTRY	1.640	0.010	0.61%

Top Equity Losers

	Price	Chg	Chg
	OMR	OMR	%
NATIONAL SECURITIES	0.050	-0.048	-48.98%
A'SAFFA FOODS SAOG	0.656	-0.072	-9.89%
OMAN NATIONAL ENGINEERING AI	0.147	-0.015	-9.26%
OMAN TEXTILE HOLDING CO SAOG	0.764	-0.076	-9.05%
BANKMUSCAT SAOG	0.434	-0.034	-7.27%

Top Co. -Value

Companies	Price	Value	Mkt Share
	OMR	in OMR 000	
OOREDOO	0.578	5,467.4	18.4%
BANKMUSCAT SAOG	0.434	4,606.5	15.5%
OMAN TELECOMMUNICATIONS CO	1.350	3,899.4	13.1%
SHELL OMAN MARKETING	2.020	2,371.3	8.0%
OMAN & EMIRATES INV(OM)50%	0.136	1,707.8	5.7%

Top Co. -Volume

Companies	Price	Value	Mkt Share
	OMR	in 000	
BANKMUSCAT SAOG	0.434	10,566.3	11.4%
OOREDOO	0.578	9,459.1	10.2%
AL ANWAR HOLDINGS SAOG	0.201	6,357.5	6.9%
BANK NIZWA	0.090	5,319.2	5.7%
OMAN FISHERIES CO	0.180	4,874.6	5.3%

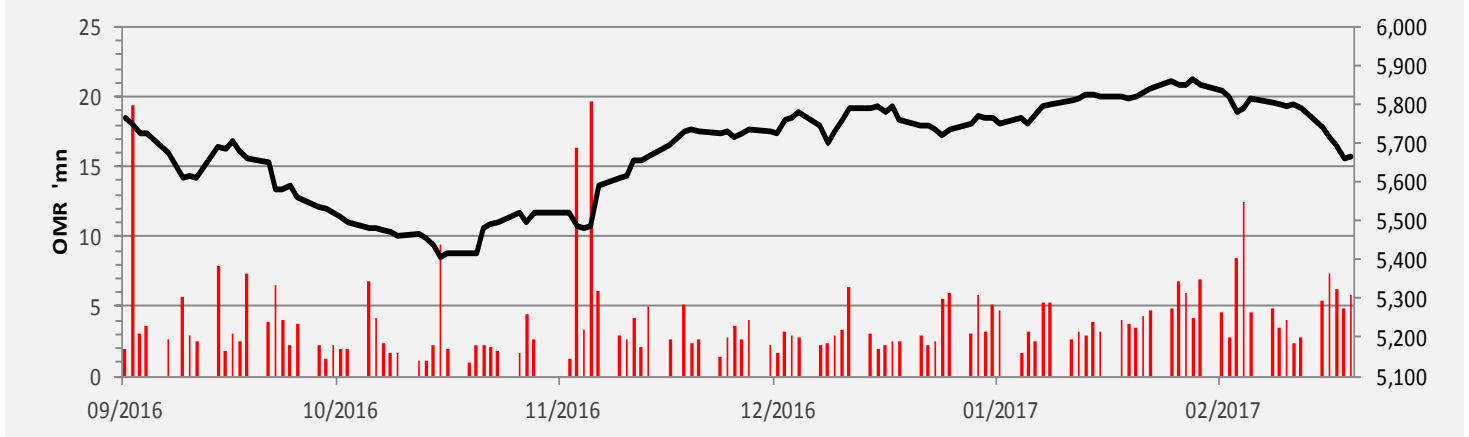
Market Capitalization

(In Billion)	USD	OMR
	14.04	5.44

No. of Companies

	Equal	Down	Up
	7	49	9

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	8,005.12	8,183.77	(179)	-2.18%	(160)	-2.0%	333	4.3%
Industry Sector	INDSI	7,883.60	8,058.05	(174)	-2.16%	(24)	-0.3%	476	6.4%
Services Sector	SINSI	2988.68	3013.92	(25)	-0.84%	(19)	-0.6%	(70)	-2.3%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		6,020.39	5,283.14	5.1%	1.13
Financial Sector	0.62	8,274.98	6,484.69	3.6%	0.94
Industry Sector	0.43	8,245.93	6,510.85	4.2%	1.68
Services Sector	0.47	3,355.71	2,981.73	7.0%	1.31

Source: Bloomberg








Oman Government Bonds

Govt Development Bond Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
39	12/20/2016	150,000,000	3.25%	1/5/2012
40	6/19/2022	100,000,000	5.50%	6/24/2012
41	12/5/2017	100,000,000	3.25%	1/28/2013
42	5/13/2020	80,000,000	4.25%	5/20/2013
43	9/5/2017	100,000,000	2.75%	10/3/2013
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	27/12/2026	150,000,000	5.50%	1/1/2017
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	7/14/2022	500,000,000	3.50%	6/29/2016
OMAN 3 ½ 06/15/21	6/15/2021	1,500,000,000	3.63%	6/8/2016
OMAN 4 ½ 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 Market	5,668.33	5,791.74	-123.41	-2.13%	-1.93%	-1.98%	10.99	1.13
	Saudi Stock Exchange	6,900.45	6,916.84	-16.39	-0.24%	-1.03%	-4.30%	17.06	1.58
	Kuwait Stock Exchange	6,810.71	6,711.16	99.55	1.48%	0.41%	18.49%	22.65	1.26
	Qatar Exchange	10,361.03	10,467.23	-106.20	-1.01%	-3.19%	-0.73%	15.31	1.53
	Bahrain Bourse	1,374.63	1,353.56	21.06	1.56%	1.85%	12.63%	9.00	0.81
	Dubai Financial Market	3,521.33	3,520.17	1.16	0.03%	-3.00%	-0.27%	15.05	1.24
	Abu Dhabi Sec. Exchange	4,424.93	4,457.30	-32.37	-0.73%	-2.79%	-2.67%	12.63	1.38

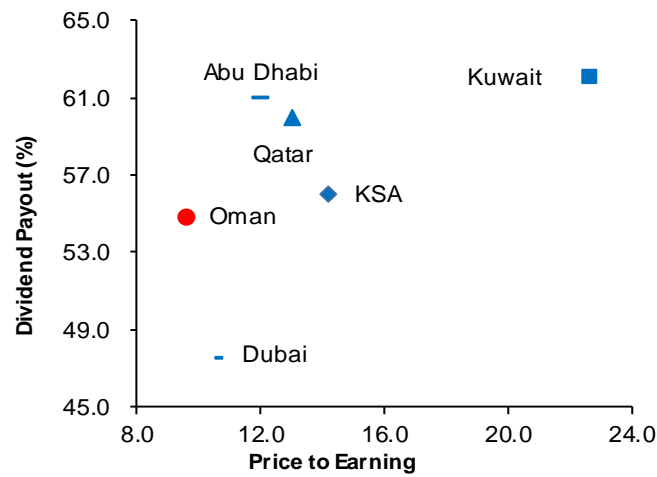
Source: Bloomberg, U-Capital

World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD
						USD	USD	%	%
Europe						Brent Crude (per bbl)	52.18	0.8	1.6%
UK	FTSE 100	7,438.02	94.9	1.3%	4.1%	WTI Crude (per bbl)	49.20	0.7	1.5%
Germany	DAX	12,129.36	166.2	1.4%	5.6%	Oman Crude Oil	50.88	0.7	1.3%
France	CAC 40	5,027.63	34.3	0.7%	3.4%	Gold 100 OZ (per oz)	1,224.14	19.4	1.6%
US						Silver (per oz)	17.41	0.4	2.2%
USA	DJIA	20,950.10	47.1	0.2%	6.0%	Platinum (per oz)	960.85	18.3	1.9%
USA	S&P 500	2,385.26	12.7	0.5%	6.5%	Copper, MT	5,864.00	132.0	2.3%
USA	NASDAQ	5,900.05	38.3	0.7%	9.6%	Aluminium, MT	1,887.00	7.0	0.4%
Asia Pacific						Lead, MT	2,249.00	-13.5	-0.6%
Japan	NIKKEI 225	19,590.14	-14.5	-0.1%	2.5%	Zinc, MT	2,808.00	103.0	3.8%
Hongkong	HANG SENG	24,288.28	719.6	3.1%	10.4%	Nickel, MT	10,205.00	310.0	3.1%
Arab						Source: Bloomberg (Sat and Sun market is closed)			
Tunis	Tunis Se Index	5,563.19	-6.4	-0.1%	1.4%	Cross Rates of Major World Currencies			
EGYPT	The Egyptian Exchange	12,918.21	64.9	0.5%	4.6%	Currency	Code	USD/1 Unit	Units/1 USD
Jordan	Amman Stock Exchange	2,237.26	33.4	1.5%	3.1%	EURO	EUR	1.073	0.932
Palestine	Palestine Sec. Exchange	533.79	-1.6	-0.3%	0.7%	British Pound	GBP	1.225	0.816
Lebanon	Blom Stock Index	1,229.35	1.2	0.1%	1.5%	Japanese Yen	JPY	0.009	113.490
MSCI						Chinese Renminbi	CNH	0.146	6.872
MSCI	Bahrain	89.51	2.1	2.4%	22.4%	Indian Rupee	INR	0.015	65.466
	Kuwait	490.01	-10.7	-2.1%	9.1%	Russian Ruble	RUB	0.017	58.015
	Oman	614.47	-25.5	-4.0%	-7.8%	Canadian Dollar	CAD	0.752	1.330
	Qatar	814.49	-14.5	-1.7%	-1.5%	Australian Dollar	AUD	0.768	1.302
	UAE	383.27	-6.8	-1.7%	-1.2%	Source: Bloomberg			
						GCC Countries	467.09	-8.4	-1.8%

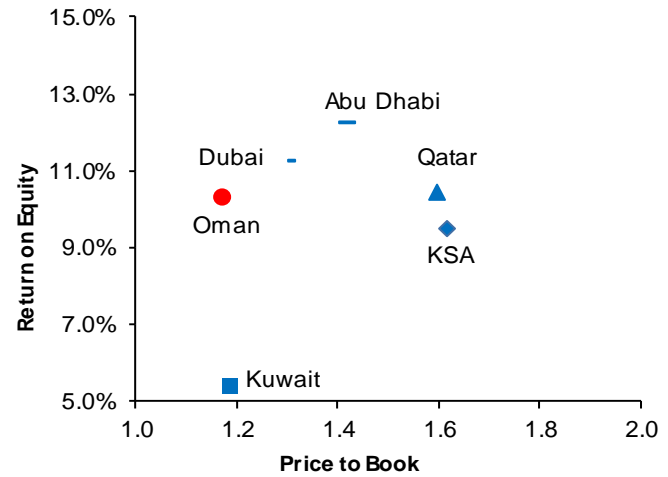
Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

GCC Positioning

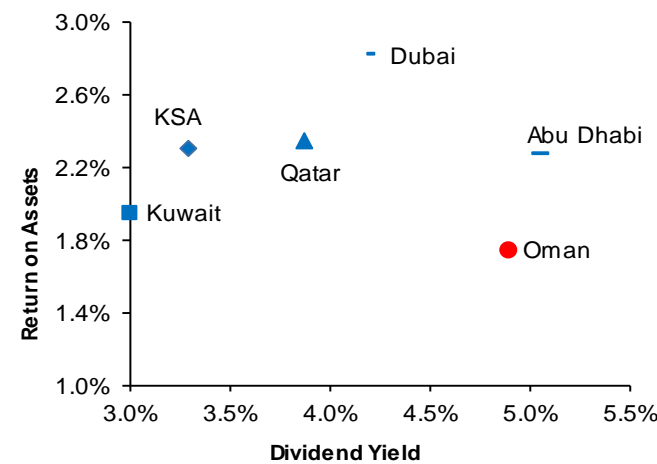
PE & Dividend Payout



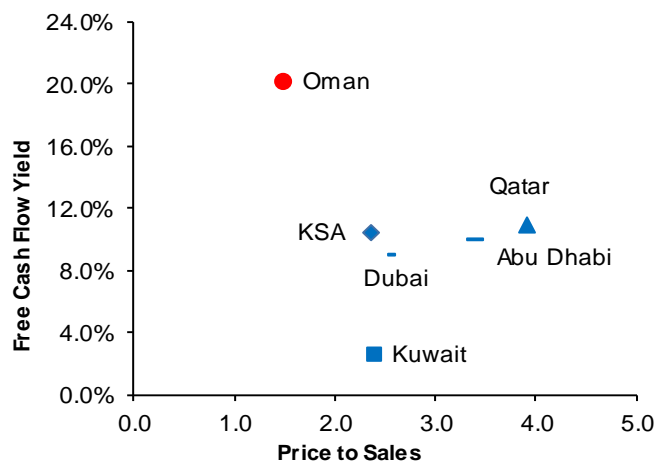
ROE & P/BV



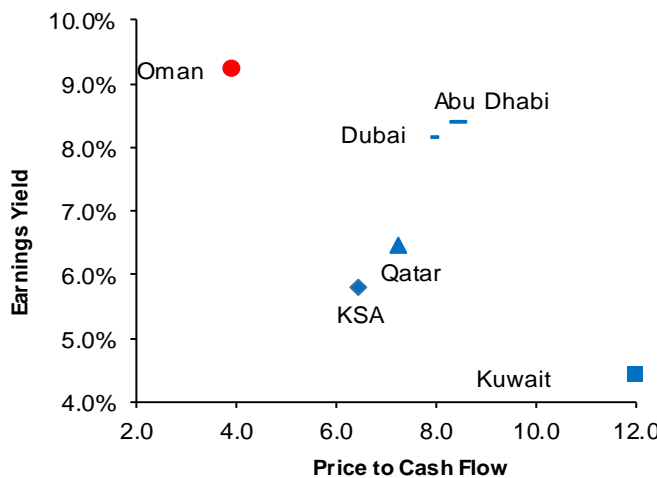
ROA & Dividend Yield



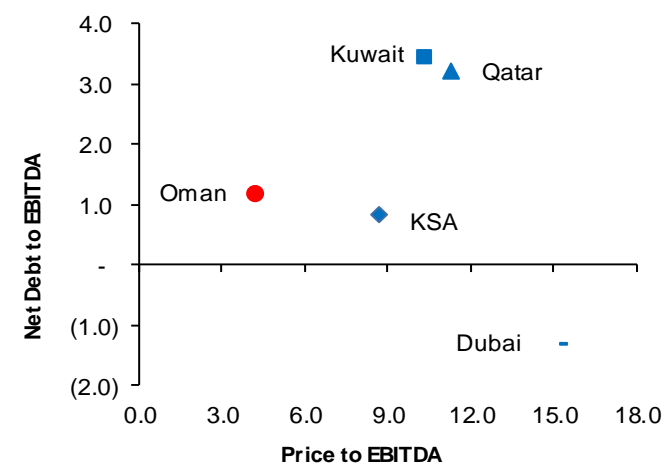
Price to Sales & Free Cash Flow Yield



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	1,083	0.434	0.488	0.366	0.9%	-7.3%	-9.2%	-8.1%	2,048	6.4	0.7	5.5%
BANK DHOFAR SAOG	467	0.246	0.270	0.205	0.4%	-2.0%	-3.1%	7.0%	112	9.2	1.1	5.4%
BANK SOHAR	236	0.147	0.192	0.137	-0.7%	-5.2%	-5.2%	-8.1%	182	12.3	0.9	3.4%
NATIONAL BANK OF OMAN SAOG	363	0.246	0.272	0.218	0.0%	-1.6%	0.0%	3.8%	51	4.3	0.9	6.3%
HSBC BANK OMAN	258	0.129	0.133	0.095	-0.8%	-1.5%	-0.8%	7.5%	506	8.2	0.8	3.0%
AHLI BANK	285	0.200	0.206	0.168	0.0%	-1.0%	-1.0%	2.0%	-	9.6	1.2	5.0%
BANK NIZWA	135	0.090	0.094	0.067	1.1%	-1.1%	1.1%	8.4%	309	207.9	1.1	-
AL IZZ ISLAMIC BANK	70	0.070	0.076	0.055	0.0%	-1.4%	1.4%	-2.8%	110	-	0.9	-
Banking Sub Sector	2,897								Average:	36.8	0.9	4.8%
OMAN UNITED INSURANCE CO	41	0.410	0.410	0.230	1.0%	0.5%	2.5%	27.3%	352	10.3	1.4	5.9%
MUSCAT NATIONAL HOLDING	9	1.720	1.860	1.640	-2.8%	-2.8%	-3.1%	-3.9%	2	6.4	0.5	2.9%
DHOFAR INSURANCE	41	0.206	0.208	0.197	0.0%	0.0%	0.0%	0.0%	-	-	1.5	-
AL MADINA TAKAFUL CO SAOC	17	0.095	0.103	0.068	2.2%	-2.1%	-5.0%	33.8%	976	9.9	0.7	-
Insurance Sub Sector	107								Average:	8.9	1.0	4.4%
NATIONAL FINANCE CO	42	0.156	0.156	0.128	0.0%	0.0%	0.0%	19.1%	-	6.5	0.9	7.5%
MUSCAT FINANCE	35	0.131	0.141	0.110	-3.7%	-3.7%	-5.1%	4.8%	39	4.0	0.9	7.2%
UNITED FINANCE CO	49	0.150	0.162	0.128	0.0%	-3.2%	-3.2%	-4.5%	46	10.5	1.1	6.3%
OMAN ORIX LEASING CO.	34	0.135	0.135	0.112	0.0%	0.0%	0.0%	8.0%	-	6.3	0.9	6.4%
AL-OMANIYA FINANCIAL SERVICE	72	0.286	0.289	0.270	0.0%	0.0%	0.0%	0.0%	-	14.2	1.2	5.8%
TAAGEER FINANCE	32	0.126	0.140	0.108	0.8%	-6.7%	-6.0%	3.3%	7	4.2	0.9	7.5%
Financial Leasing Sub Sector	264								Average:	8.8	1.0	6.5%
FINANCIAL SERVICES CO.	11	0.165	0.165	0.100	0.0%	0.0%	0.0%	65.0%	-	-	2.5	-
GLOBAL FIN INVESTMENT	33	0.167	0.205	0.124	0.0%	-0.6%	-0.6%	-2.3%	-	39.0	1.0	3.0%
OMINVEST	338	0.532	0.570	0.417	0.0%	0.0%	0.0%	3.9%	-	23.9	1.4	1.6%
NATIONAL SECURITIES 60%												-
GULF INVESTMENTS SERVICES	16	0.112	0.138	0.092	0.9%	-5.1%	-5.1%	-1.8%	1,236	35.9	0.9	-
FINANCIAL CORP/THE	6	0.090	0.102	0.090	0.0%	0.0%	-10.0%	-10.0%	-	-	0.8	-
DHOFAR INTL DEVELOPMENT	89	0.360	0.422	0.350	0.0%	0.0%	0.0%	-2.7%	-	11.7	0.7	4.2%
AL BATINAH DEV & INV	3	0.086	0.109	0.073	0.0%	-4.4%	-12.2%	-13.1%	303	6.8	0.7	9.3%
AL SHUROOQ INV SER	5	1.035			0.0%	0.0%	0.0%	0.0%	-	-	1.8	-
AL ANWAR HOLDINGS SAOG	35	0.201	0.215	0.144	1.0%	-2.9%	4.7%	7.5%	2,139	5.8	1.0	4.3%
OMAN & EMIRATES INV(OM)50%	17	0.136	0.168	0.091	-1.4%	-2.2%	-7.5%	2.3%	9	5.9	0.8	-
AL MADINA INVESTMENT CO	13	0.065	0.075	0.052	0.0%	-4.4%	-8.5%	14.0%	577	16.2	0.5	-
AL SHARQIYA INVEST HOLDING	11	0.124	0.170	0.100	-1.6%	-1.6%	-3.9%	-10.1%	136	10.2	0.7	-
Investment & Brokerage Sub Sector	578								Average:	9.5	0.8	4.3%
Total Financial Sector	3,847									16.0	0.9	5.0%

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	3.750	3.750	3.750	0.0%	0.0%	0.0%	0.0%	-	5.8	0.8	4.0%
SWEETS OF OMAN	9	1.340	1.340	1.210	0.0%	0.0%	0.0%	0.0%	-	18.7	2.0	3.7%
DHOFAR BEVERAGES CO	5	0.260	#N/A	N/A	0.0%	0.0%	0.0%	0.0%	-	40.9	1.1	5.8%
OMAN REFRESHMENT CO	108	2.160	2.250	2.100	0.0%	0.0%	0.0%	0.2%	0	10.5	2.4	4.6%
NATIONAL MINERAL WATER	1	0.050	0.061	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AREEJ VEGETABLE OILS												
OMAN FOODS INTERNATIONAL												
OMAN FLOUR MILLS	134	0.852	0.860	0.478	0.0%	-0.5%	3.9%	21.7%	-	8.7	2.1	5.3%
SALALAH MILLS CO	67	1.395	1.500	1.340	0.0%	-5.4%	-5.4%	-5.4%	-	16.5	-	4.7%
OMAN EUROPE FOODS INDUSTRIES	2	1.000	1.000	1.000	0.0%	0.0%	0.0%	0.0%	-	-	11.9	-
DHOFAR CATTLEFEED	17	0.216	0.226	0.200	0.0%	0.0%	0.0%	0.0%	-	-	0.4	2.2%
OMAN AGRICULTURAL DEV			#N/A	N/A	#N/A	N/A			-	-	-	-
OMAN FISHERIES CO	23	0.180	0.191	0.055	4.7%	-3.7%	11.1%	195.1%	983	54.4	1.7	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	0.0%	-	-	4.2	-
SOHAR POULTRY	1	0.206	0.206	0.206	0.0%	0.0%	0.0%	0.0%	-	1.4	0.2	-
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	0.0%	-	19.3	2.1	-
A'SAFFA FOODS SAOG	79	0.656	0.856	0.656	0.0%	-9.9%	-18.0%	-18.0%	-	17.2	2.0	2.7%
GULF MUSHROOM COMPANY	12	0.306	0.306	0.282	0.0%	0.2%	0.2%	0.2%	0	38.5	1.9	-
Food & Beverage Industry Sub Sector	472								Average:	21.1	2.5	4.1%
OMAN CEMENT CO	163	0.492	0.500	0.426	0.0%	0.4%	-0.8%	3.8%	5	12.6	1.0	6.1%
RAYSUT CEMENT CO	275	1.375	1.625	0.936	-1.8%	-4.5%	-4.5%	-7.1%	17	13.3	1.7	4.7%
Cement Sub Sector	438								Average:	13.0	1.4	5.4%
AL-HASSAN ENGINEERING CO	4	0.049	0.103	0.048	0.0%	-2.0%	-10.9%	-10.9%	9	-	-	-
GALFAR ENGINEERING&CONTRACT	74	0.085	0.121	0.060	2.4%	-4.5%	-8.6%	-9.6%	859	-	0.6	-
Engineering & Construction Sub Sec	78								Average:	-	0.6	-
OMAN TEXTILE HOLDING CO SAOG	5	0.764	0.840	0.300	0.0%	-9.0%	28.2%	146.5%	-	-	0.5	3.3%
MUSCAT THREAD MILLS CO	1	0.092	0.111	0.083	0.0%	0.0%	0.3%	-17.3%	-	20.8	0.8	2.7%
Textiles Sub Sector	6								Average:	20.8	0.7	3.0%
GULF STONE	4	0.120	0.121	0.100	0.0%	0.0%	0.0%	9.1%	-	11.6	1.0	8.3%
OMAN CHROMITE	11	3.640	3.600	3.300	0.0%	0.0%	0.0%	0.0%	-	21.2	2.7	4.1%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	0.0%	-	49.0	1.4	0.7%
Mining Sub Sector	52								Average:	27.3	1.7	4.4%
CONSTRUCTION MATERIALS IND	3	0.032	0.039	0.028	0.0%	-3.0%	-5.9%	3.2%	-	87.2	0.5	-
NATL ALUMINIUM PRODUCTS	6	0.175	0.255	0.170	0.0%	0.0%	0.0%	-9.8%	-	-	-	7.4%
ABRASIVES MANUFACTURING CO S	0	0.050	0.050	0.050	0.0%	0.0%	0.0%	0.0%	-	-	-	-
AL-ANWAR CERAMIC TILES CO	47	0.158	0.302	0.139	1.9%	-3.7%	-3.1%	-6.5%	710	25.4	1.2	12.7%
AL JAZEERA STEEL PRODUCTS CO	29	0.230	0.277	0.132	-3.0%	-6.1%	-8.4%	-6.5%	1,114	6.1	0.7	6.1%
OMAN CERAMIC COMPANY	1	0.420	0.448	0.400	0.0%	0.0%	0.0%	0.0%	-	9.0	0.7	-
AL MAHA CERAMICS CO SAOC	25	0.470	0.500	0.360	-2.1%	-2.1%	-2.5%	-6.0%	64	11.8	2.5	7.4%
Construction Materials Support Sub	110								Average:	27.9	1.1	8.4%
TAGHLEEF INDUSTRIES SAOC	-									-	-	-
OMAN PACKAGING	10	0.300	0.300	0.295	0.0%	0.0%	0.0%	0.0%	-	4.4	1.5	6.7%
GULF PLASTIC INDUSTRIES CO			#N/A	N/A	#N/A	N/A			-	-	-	-
PACKAGING CO LTD	7	2.210	2.210	0.522	0.0%	0.0%	0.0%	0.0%	-	7.9	0.8	-
COMPUTER STATIONERY INDS	3	0.260	0.250	0.250	0.0%	0.0%	0.0%	0.0%	-	20.7	1.1	3.8%
AL AHLIA CONVERTING INDUS									-	-	-	-
MAJAN GLASS COMPANY	8	0.190	0.202	0.174	0.0%	0.0%	0.0%	0.0%	-	-	1.0	5.3%
Paper, Glass & Packaging	27								Average:	11.0	1.1	5.3%
GULF INTERNATIONAL CHEMICALS	6	0.293	0.328	0.243	0.7%	-1.3%	2.4%	2.4%	170	10.5	1.9	12.0%
OMAN CHLORINE	33	0.488	0.500	0.470	0.0%	0.0%	0.0%	0.0%	-	16.3	1.4	2.0%
NATIONAL DETERGENT CO SAOG	12	0.704	0.740	0.628	7.6%	0.0%	0.0%	0.0%	-	10.9	0.8	7.1%
Chemicals	51								Average:	12.6	1.4	7.0%
NATIONAL PHARMACEUTICAL	6	0.110	0.110	0.100	0.0%	0.0%	0.0%	0.0%	-	4.2	0.8	9.1%
Pharmaceuticals	6								Average:	4.2	0.8	9.1%
OMAN FIBER OPTICS	33	4.570	4.570	4.500	0.0%	0.0%	0.0%	0.0%	-	13.2	1.7	6.6%
VOLTAMP ENERGY SAOG	34	0.562	0.564	0.410	0.0%	3.3%	8.1%	14.7%	2	9.4	1.6	5.4%
OMAN CABLES INDUSTRY	147	1.640	1.850	1.450	0.3%	0.6%	1.9%	4.1%	97	9.6	1.6	5.5%
OMAN FILTERS INDUSTRY												-
Electical & Mechanical	214								Average:	10.7	1.6	5.8%
Total Industrial Sector	1,453									16.5	1.3	5.8%

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	1,013	1.350	1.685	1.345	0.0%	-2.2%	-1.1%	-10.9%	461	8.6	1.7	7.4%
OOREDOO	376	0.578	0.772	0.554	0.7%	-0.3%	3.2%	-12.4%	769	8.1	1.6	6.9%
Telecommunication Sub Sector	1,389								Average:	8.4	1.7	7.2%
GULF HOTELS (OMAN) CO LTD	36	10.495	10.495	9.500	0.0%	0.0%	0.0%	0.0%	-	20.7	1.3	6.3%
UBAR HOTELS & RESORTS	6	0.129	0.129	0.129	0.0%	0.0%	0.0%	0.0%	-	28.2	0.8	6.2%
AL BATINAH HOTELS	4	1.125			0.0%	0.0%	0.0%	0.0%	-	298.3	1.0	-
AL BURAIMI HOTEL												-
OMAN HOTELS & TOURISM CO	28	0.396	0.532	0.190	0.0%	0.0%	0.0%	0.0%	-	7.3	1.0	43.7%
HOTELS MANAGEMENT CO INTERNA	4	1.250	1.250	1.250	150.0%	0.0%	0.0%	0.0%	-	2.0	0.3	60.0%
SAHARA HOSPITALITY	15	2.500			0.0%	0.0%	0.0%	0.0%	-	5.9	0.8	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	1.380	1.380	0.0%	0.0%	0.0%	0.0%	-	17.3	0.9	8.0%
Tourism & Hospitality Sub Sector	115								Average:	54.2	0.8	21.7%
PORT SERVICE CORPORATION	28	0.299	0.324	0.162	1.4%	-1.6%	-3.5%	27.2%	257	13.5	0.9	6.8%
SALALAH PORT SERVICES	114	0.632	0.648	0.616	0.0%	0.0%	0.0%	0.0%	-	19.7	2.1	3.2%
Logistics Sub Sector	142								Average:	16.6	1.5	5.0%
SHELL OMAN MARKETING	197	2.020	2.025	1.850	0.5%	1.5%	1.0%	1.0%	615	12.6	4.6	5.2%
OMAN OIL MARKETING COMPANY	114	1.850	1.920	1.850	0.0%	0.0%	0.0%	-0.5%	-	12.4	1.9	3.2%
AL MAHA PETROLEUM PRODUCTS M	108	1.565	1.700	1.385	0.0%	-0.3%	-0.3%	-1.9%	3	13.3	2.1	6.4%
NATIONAL GAS CO	28	0.514	0.652	0.280	0.0%	-1.9%	-3.4%	-10.1%	15	10.1	1.7	2.4%
MUSCAT GASES COMPANY SAOG	18	0.586	0.800	0.530	0.7%	0.7%	0.7%	-4.2%	375	21.6	2.1	6.5%
Oil & Gas Marketing Sub Sector	465								Average:	14.0	2.5	4.8%
DHOFAR UNIVERSITY	21	1.485	#N/A	N/A	0.0%	0.0%	0.0%	0.0%	-	10.9	1.0	-
MAJAN COLLEGE	15	0.510	0.520	0.500	0.0%	0.0%	0.0%	0.0%	-	7.6	1.7	5.9%
NATIONAL HOSPITALITY INSTITU			#N/A	N/A					#VALUE!	-	-	-
OMAN EDUCATION & TRAINING IN	9	0.133	0.190	0.133	0.0%	0.0%	0.0%	-6.3%	-	8.3	0.6	7.5%
Education & Training Sub Sector	45								Average:	8.9	1.1	6.7%
AL KAMIL POWER CO	30	0.312	0.312	0.285	3.3%	0.0%	0.0%	0.0%	-	8.0	1.0	5.4%
SOHAR POWER CO	48	0.215	0.350	0.205	0.0%	-2.7%	-2.7%	-6.5%	-	10.6	2.4	6.0%
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	118	0.736	0.736	0.632	0.0%	0.5%	2.2%	4.0%	275	10.0	2.0	5.8%
PHOENIX POWER CO SAOC	209	0.143	0.163	0.138	0.7%	0.0%	-1.4%	-2.7%	226	11.3	1.4	5.5%
OMAN NATIONAL ENGINEERING AN	15	0.147	0.204	0.140	0.0%	-9.3%	-8.7%	-9.8%	-	12.0	0.6	6.8%
SMN POWER HOLDING SAOG	139	0.696	0.740	0.696	0.0%	0.0%	0.0%	-2.2%	-	11.8	6.9	5.3%
SEBICORP SALALAH POWER & WAT	233	0.244	0.276	0.224	0.8%	-0.4%	-0.4%	6.1%	25	15.8	2.6	5.7%
SHARQIYAH DESALINATION CO SA	44	4.495	4.850	4.400	0.0%	0.0%	0.0%	0.0%	-	71.6	3.3	-
AL SUWADI POWER	137	0.192	0.227	0.180	0.0%	-1.0%	-1.5%	6.7%	-	15.1	1.8	5.8%
AL BATINAH POWER	128	0.190	0.220	0.179	0.0%	-2.6%	-2.6%	5.6%	-	15.5	1.8	4.5%
Energy Sub Sector	1,104								Average:	18.2	2.4	10.5%
RENAISSANCE SERVICES SAOG	67	0.232	0.338	0.163	-1.3%	-6.5%	-7.2%	-3.3%	66	-	0.5	-
AL JAZEERA SERVICES	40	0.192	0.300	0.170	0.5%	-2.0%	-1.0%	-0.5%	100	12.9	0.9	13.0%
OMAN INVESTMENT & FINANCE	45	0.226	0.237	0.171	0.9%	0.9%	3.2%	13.0%	292	-	1.3	6.6%
Diversified Commercial Services Sub	152								Average:	12.9	0.9	9.8%
Total Service Sector	3,413									19.0	1.5	9.4%
Total Market	5,444									17.2	1.3	6.7%

Source: Bloomberg

Oman Al Arabi Fund

NAV
As of: 13-Mar-2017
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