

Nov 01, 2018

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM ends in red despite upbeat trading activity

Better trading activities were recorded by the MSM during the past week due to several deals on selected shares, as well as the activities related to month end, in addition to the active participation of local and foreign institutional investors.

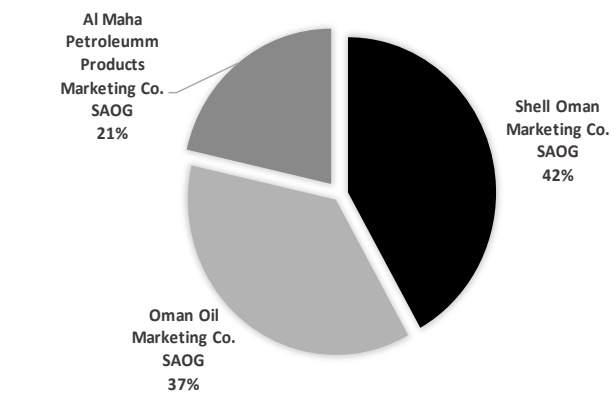
However, the MSM30 closed the week down by 0.69% on weekly basis. Similarly, all sub-indices ended on a negative note led by the Service Index (-1.81%) followed by the Industrial Index (0.66%) then the financial Index (slightly closed down by 0.01% on weekly basis). The MSM Shariah Index closed down by 0.4% w-o-w.

The Financial Services Co. said that it received a letter from Gulf Baader Capital Markets SAOC turning down the proposal made by the Financial Services regarding the possibility of creating new entity through a partnership.

In the weekly technical analysis, we will continue our last week recommendation on MSM30 index. The market index will move between the first support level at 4,400 points and the first resistance at 4,500 points. As MSM30 index approached last week to touch the level of our support by 20 points, which push the index to cross this level during this week. Currently MSM 30 index is below the 50-day moving average. The index will move towards 4,370 points if MSM30 index closed below 4,400 points.

Financial details of the listed oil marketing companies have showed an annual increase of 18.5% in 9M'18 in revenues at OMR 1.23bn mainly supported by the Retail Business and the Aviation Business. Higher retail fuel prices, promotional campaigns and increased filling stations have helped the Retail Business while the Aviation Business got support from the opening of the New Muscat International Airport which resulted in increased flights movements and hence higher fuel demand from airlines. The sector operating profit grew by only 1.3% YoY as the performance was under pressure because of Shell Oman Marketing Co. SAOG which attributed this to the revised margin structure for the new supply point at Al-Jifnain. On the other hand, total net earnings were slightly down by 0.2% at OMR 21.64mn as Shell Oman Marketing Co. incurred decline in its net profit. Nevertheless, both Oman Oil Marketing Co. and Al Maha Petroleum Products Marketing Co. posted healthy growth of 17.1% and 15.2% respectively during 9M'18.

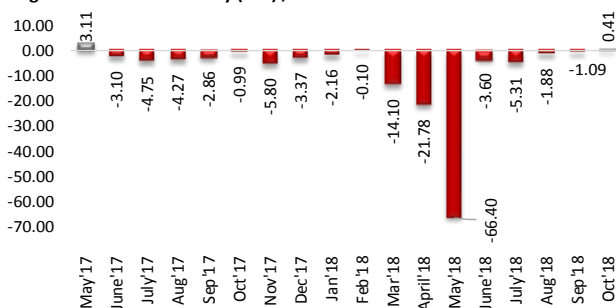
Oil Marketing Companies, 9M'18 net profit share



Source: Companies Financials

For the first time since May'17, the foreign institutional investments were net buyers with OMR 0.4mn despite the geopolitical sentiments in the region. The month also saw a strong presence of the local institutional investments with a net buy of OMR 3.7mn.

Foreign Institutions - Net Buy (Sell) , OMR mn



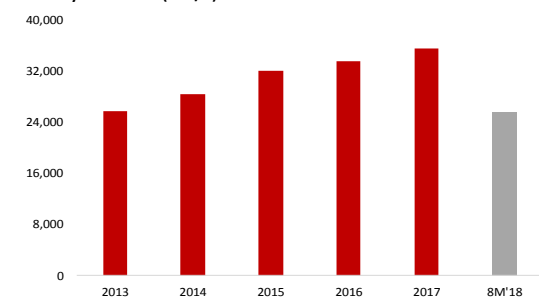
Source: MSM, U Capital

The Authority for Electricity Regulation proposed to amend the license of ten energy companies in order to improve the competition between power plants/ power and desalination plants through the commitment of the licensees to the rules of the spot market and the relevant regulatory obligations. The aim of introducing the spot market is to improve efficiency and transparency of the operation of the electricity sector, providing alternative way for producers to sell power to Oman Power and Water Procurement Company (OPWP) and giving an option for the existing generators to continue after the expiration of their long term contracts. Total net earnings of the Energy sector were good for 9M'18, as it stood at around OMR 76mn, up by 39.7% YoY which was mainly due to lack of deferred tax expense impact.

Within the same contest, the Petroleum Development Oman (PDO) announced it has awarded a contract to build a landmark 100MW solar photovoltaic independent power producer (IPP) project to a joint Japanese-Omani consortium. It will also be the world's first utility-scale solar project to have an oil and gas company as the sole wholesale buyer of electricity.

Oman's electricity net production for 8M'18 stood at 25,549.3 (GW/H) up by 3.3% YoY. However, the consumption CAGR for 2013-17 came at 6.6% versus a CAGR of 6.2% for production, the statistics showed.

Electricity Production (GW/H)



Source: Statistical Year Book

Dubai Financial Market led the gainers within GCC region posting weekly gains of 2.51% while Muscat Securities Market was the biggest loser closing down by 0.69%.

UAE issued a new law regarding the Central Bank and the regulation of financial facilities and activities. However, the law does not apply to the financial free zones and the financial institutions regulated by the authorities of those zones. Key points in the new law include 1) raising the Central Bank's capital to AED 20bn, 2) establishing of a general reserve of up to four times paid-up capital, 3) ensuring prudent management of foreign reserves, 4) determining clear rules governing the financial infrastructure of the UAE, 5) setting specific provisions for customers' protection and 6) setting up comprehensive rules governing the confidentiality, protection, and appropriate use of customer banking and credit information. According to the law makers, it shall help in protecting financial system, management of reserves and stability of national currency

Within the GCC, an analysis of banks for 9M'18 earnings indicates that the Kuwaiti banks posted the highest increase in their net profit at 19.3%YoY, followed by Omani banks at 13.0%, Bahraini banks at 11.6%YoY, UAE banks at 10.0%, Saudi at 9.9%YoY and Qatari banks at 8.1%YoY. The total GCC banking sector posted a total net profit of USD 26.7bn in 9M'18, up by 10.5%YoY. On quarterly basis, total GCC banking sector net profit touched USD 8.45bn in Q3'18 (+2.0%QoQ; +11.0%YoY). Saudi banks contributed 37.6% to the total net profit, followed by UAE at 30.2%, Qatar at 17.6%, Kuwait at 8.7%, Bahrain at 3.0% and Oman at 2.8%.

Country	No. of Banks*	9M'17	9M'18	YoY	Share of Profit
Saudi Arabia	12	9,157.3	10,059.4	9.9%	37.6%
UAE	15	7,347.3	8,085.3	10.0%	30.2%
Qatar	8	4,357.6	4,712.3	8.1%	17.6%
Kuwait	10	1,959.2	2,337.8	19.3%	8.7%
Bahrain	3	718.8	802.3	11.6%	3.0%
Oman	8	652.3	737.0	13.0%	2.8%
<b>Total GCC Banking</b>	<b>56</b>	<b>24,193</b>	<b>26,734</b>	<b>10.5%</b>	

All figures in USD mn

\*No. of Banks which have reported financial results for 9M'18; comparative figures only

Source: Bloomberg

World Bank issued its Ease of Doing Business report last week. As per the report, the ranking of UAE, Bahrain and Saudi Arabia improved while that of Qatar remained unchanged. While that of Kuwait and Oman declined. Within GCC, UAE ranks at the top followed by Bahrain and Oman.

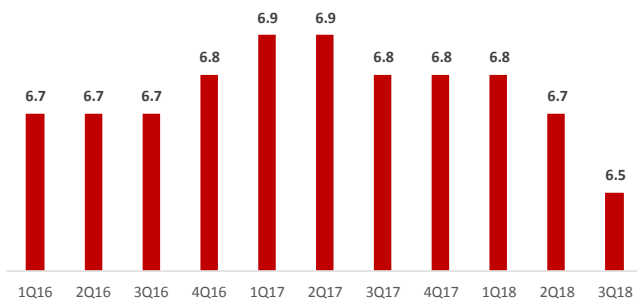
#### Ease of Doing Business Ranking

	2017	2018	2019
Kuwait	102	96	97
Qatar	83	83	83
Bahrain	63	66	62
KSA	94	94	92
UAE	26	21	11
Oman	66	71	78

Source: Doing Business Report - World Bank

China economy advanced 6.5 percent in the third quarter of 2018, after a 6.7 percent growth in the previous three quarters and missing market expectations of 6.6 percent. It was the lowest growth rate since the aftermath of the global financial crisis in the first quarter of 2009, amid intense tariff dispute with the US and alarming off-balance-sheet borrowings by local governments. For 2018, the Chinese government targets growth at around 6.5 percent. In 2017, the economy expanded by 6.9 percent, beating the government target of around 6.5 percent.

#### China Quarterly GDP Growth % (YoY)



Source: Trading Economics

#### Recommendation:

The market witnessed an improvement in trading with increased visibility regarding companies performance considering the information and plans included in the board of directors report.

During last week, Muscat Securities Market extended its trading time to 4 hours from 3 earlier to support market activity which shall support the continuity of good tradings. We believe that many stocks are trading at attractive levels and we recommend investors to build investment positions, especially in the financial and service sector.

Regionally, the efforts of the GCC countries to improve regulations and laws related to the banking system and attract foreign investments will eventually lead to positive results.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	911.13	913.00	(1.87)	-0.20%	-1.18%	-6.48%
U Capital GCC 50 Index	1,324.10	1,300.50	23.60	1.81%	-2.06%	15.68%
U Capital MENA 200 Index	1,057.50	1,058.60	(1.10)	-0.10%	-3.08%	6.27%
MSM Shariah Index	601.32	603.71	(2.39)	-0.40%	-0.33%	-15.74%
MSM 30	4,422.17	4,452.91	(30.74)	-0.69%	-0.02%	-13.28%
Volume (In 000)	66,464.82	42,111.30	24,353.52	57.83%		
Value traded (In OMR 000)	11,555.24	10,352.76	1,202.49	11.62%		
No. of Trades	2,101				Volume of Bonds	50,000




Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
NATIONAL PHARMACEUTICAL	0.189	0.069	57.50%
AL MADINA TAKAFUL CO SAOC	0.097	0.003	3.19%
BANK DHOFAR SAOG	0.160	0.004	2.56%
AL MAHA PETROLEUM PRODUCTS N	0.900	0.008	0.90%
SOHAR POWER CO	0.124	0.001	0.81%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
DHOFAR INTL DEVELOPMENT	0.256	-0.024	-8.57%
SEBMCORP SALALAH POWER & WA	0.192	-0.018	-8.57%
VOLTAMP ENERGY SAOG	0.271	-0.016	-5.57%
AL BATINAH POWER	0.115	-0.005	-4.17%
MUSCAT CITY DESALINATION CO	0.125	-0.005	-3.85%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
BANK DHOFAR SAOG	0.160	2,302.3	19.9%
BANKMUSCAT SAOG	0.424	2,105.4	18.2%
OMAN TELECOMMUNICATIONS CO	0.804	674.4	5.8%
AL MADINA TAKAFUL CO SAOC	0.097	666.3	5.8%
GALFAR ENGINEERING&CONTRACT	0.101	629.8	5.5%

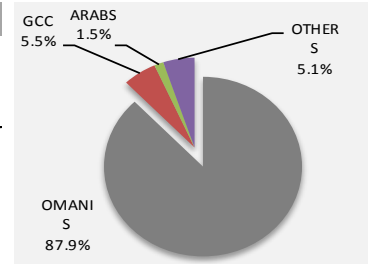
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
BANK DHOFAR SAOG	0.160	14,389.4	21.6%
AL MADINA TAKAFUL CO SAOC	0.097	6,923.9	10.4%
GALFAR ENGINEERING&CONTRACT	0.101	6,249.2	9.4%
BANKMUSCAT SAOG	0.424	5,008.7	7.5%
BANK NIZWA	0.086	4,664.5	7.0%

Market Capitalization	
(In Billion)	
USD	OMR
10.16	3.94

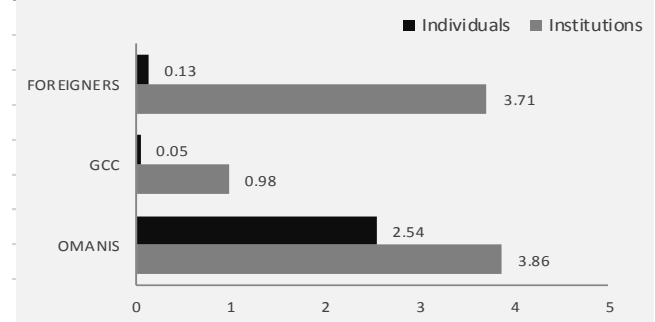
No. of Companies		
		
Equal	Down	Up
29	23	7

#### Nationality Trading - Buy

	Value
	(OMR 000)
OMANIS	10,151.9
GCC	636.5
ARABS	175.4
OTHERS	591.5

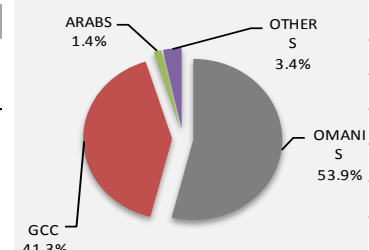


#### Buy Side (In OMR mn)

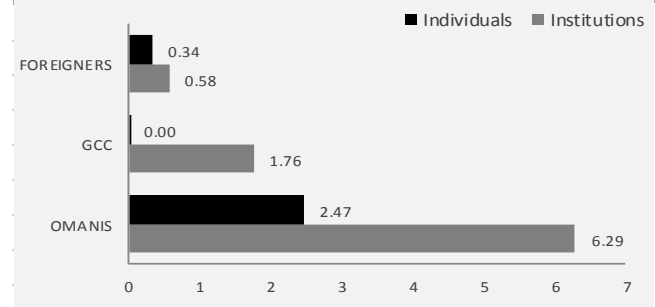


#### Nationality Trading - Sell

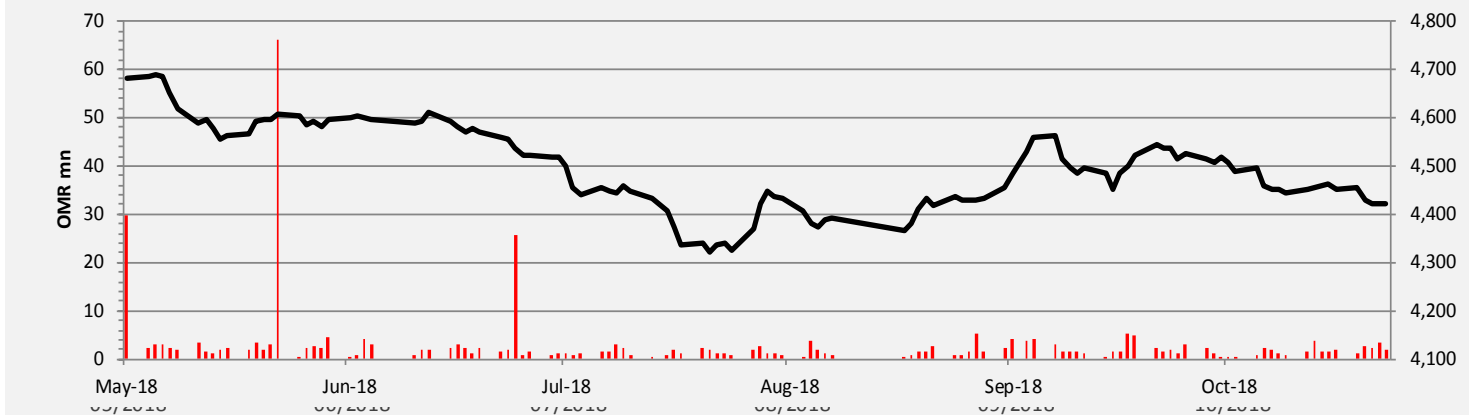
	Value (OMR 000)
OMANIS	6,231.9
GCC	4,766.5
ARABS	166.6
OTHERS	390.2



#### 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	6,921.02	6,922.00	(1)	-0.01%	(4)	-0.1%	(553)	-7.4%
Industry Sector	INDSI	5,321.90	5,357.35	(35)	-0.66%	(16)	-0.3%	(1511)	-22.1%
Services Sector	SINSI	2399.4	2443.66	(44)	-1.81%	9	0.4%	(244)	-9.2%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		5,123.80	4,316.12	6.2%	0.78
Financial Sector	0.37	7,616.88	6,688.17	6.4%	0.43
Industry Sector	0.31	6,901.87	5,321.90	6.5%	0.80
Services Sector	0.35	2,924.11	2,366.49	6.1%	1.07

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	4,422.17	4,452.91	-30.74	-0.69%	-0.02%	-13.28%	10.45	0.78
	Saudi Stock Exchange	7,876.36	7,835.55	40.81	0.52%	-0.39%	9.00%	16.28	1.76
	Kuwait Stock Exchange *	5,069.36	5,039.56	29.80	0.59%	0.54%	NA	14.64	1.26
	Qatar Exchange	10,280.96	10,153.36	127.60	1.26%	-0.19%	20.62%	15.20	1.54
	Bahrain Bourse	1,313.23	1,315.53	-2.31	-0.18%	-0.11%	-1.39%	8.89	0.82
	Dubai Financial Market	2,805.22	2,736.40	68.82	2.51%	0.74%	-16.76%	7.44	1.03
	Abu Dhabi Sec. Exchange	4,920.67	4,882.26	38.40	0.79%	0.38%	11.87%	13.08	1.43

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
<b>Europe</b>					
UK	FTSE 100	7,146.48	206.9	3.0%	-7.0%
Germany	DAX	11,521.18	320.6	2.9%	-10.8%
France	CAC 40	5,099.19	131.8	2.7%	-4.0%
<b>US</b>					
USA	DJIA	25,115.76	427.4	1.7%	1.6%
USA	S&P 500	2,711.74	53.1	2.0%	1.4%
USA	NASDAQ	7,305.90	138.7	1.9%	5.8%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	21,687.65	503.1	2.4%	-4.7%
Hongkong	HANG SENG	25,416.00	698.4	2.8%	-15.1%
<b>Arab</b>					
Tunis	Tunis Se Index	7,416.70	59.8	0.8%	18.1%
EGYPT	The Egyptian Exchange	13,220.55	196.8	1.5%	-12.0%
Jordan	Amman Stock Exchange	1,966.31	-3.1	-0.2%	-7.5%
Palestine	Palestine Sec. Exchange	527.19	0.5	0.1%	-8.2%
Lebanon	Blom Stock Index	983.48	2.1	0.2%	-14.4%
<b>MSCI</b>					
MSCI	Bahrain	76.53	0.2	0.2%	0.0%
	Kuwait	559.88	1.7	0.3%	10.5%
	Oman	519.97	-5.2	-1.0%	-8.3%
	Qatar	869.09	23.4	2.8%	23.5%
	UAE	355.78	5.6	1.6%	-7.1%
	GCC Countries	479.23	8.2	1.7%	7.9%

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

Commodity Prices	Change	WTD	YTD
	USD	USD	%
Brent Crude (per bbl)	74.54	-3.1	-4.0%
WTI Crude (per bbl)	65.00	-2.6	-3.8%
Oman Crude Oil	73.30	-3.7	-4.8%
Gold 100 OZ (per oz)	1,226.96	-6.6	-0.5%
Silver (per oz)	14.46	-0.2	-1.6%
Platinum (per oz)	851.02	18.5	2.2%
Copper, MT	5,992.00	-168.0	-2.7%
Aluminium, MT	1,953.50	-44.5	-2.2%
Lead, MT	1,924.00	-74.0	-3.7%
Zinc, MT	2,493.00	-158.0	-6.0%
Nickel, MT	11,500.00	-400.0	-3.4%

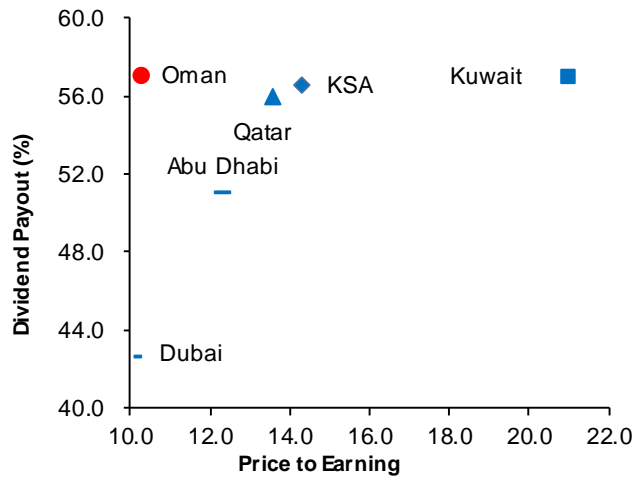
Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.140	0.877
British Pound	GBP	1.292	0.774
Japanese Yen	JPY	0.009	112.890
Chinese Renminbi	CNH	0.144	6.942
Indian Rupee	INR	0.014	73.454
Russian Ruble	RUB	0.015	65.654
Canadian Dollar	CAD	0.763	1.310
Australian Dollar	AUD	0.717	1.394

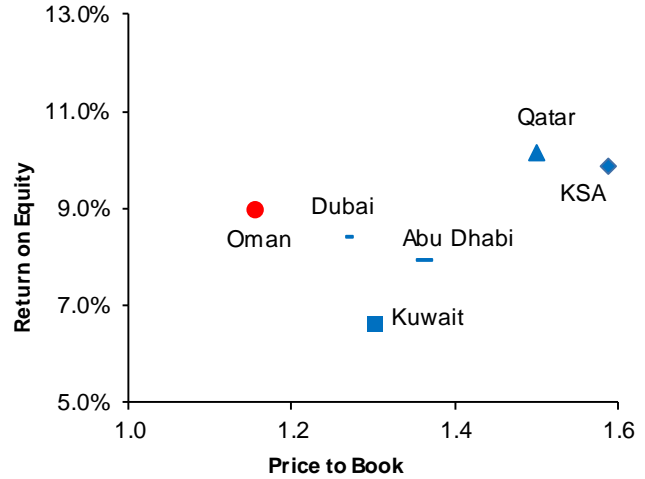
Source: Bloomberg

## GCC Positioning

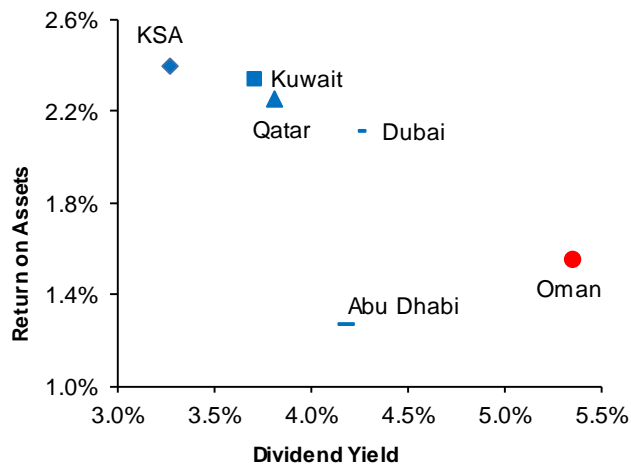
### PE & Dividend Payout



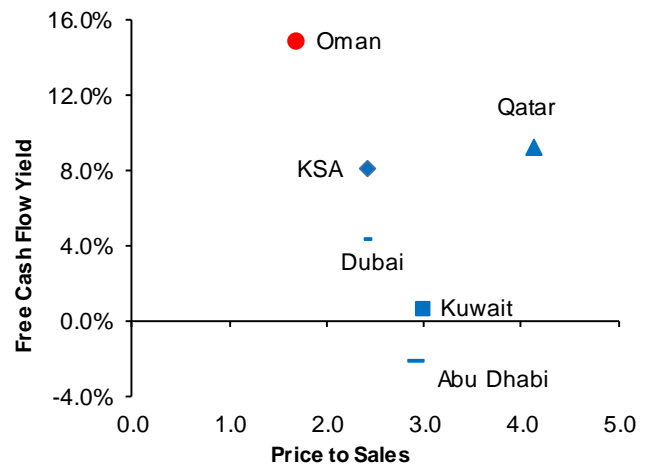
### ROE & P/BV



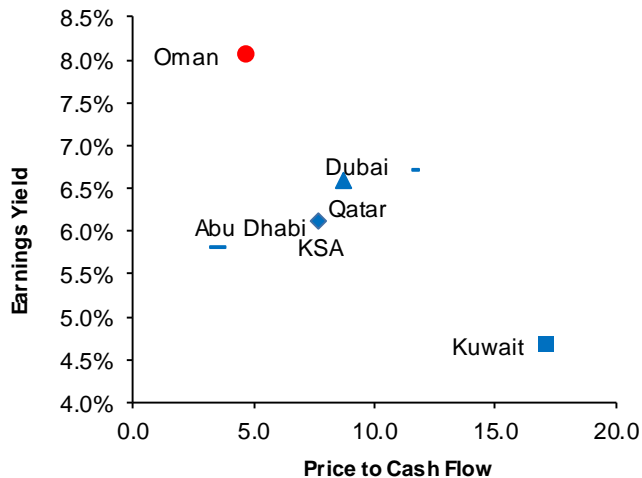
### ROA & Dividend Yield



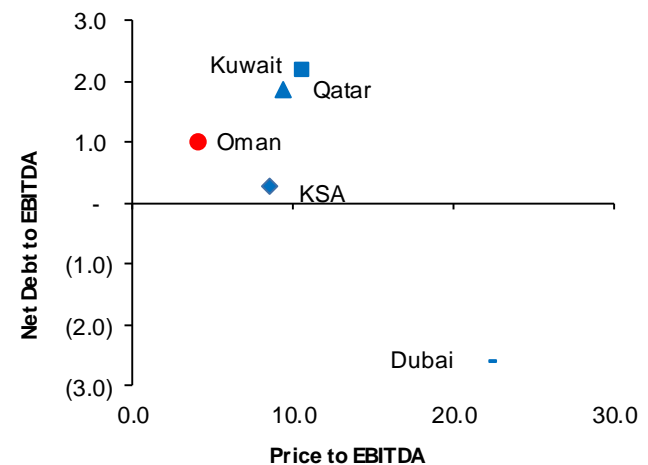
### Price to Sales & Free Cash Flow Yield



### 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	1,250	0.424	0.428	0.354	1.0%	0.5%	13.0%	545	6.8	0.7	6.7%
BANK DHOFAR SAOG	390	0.160	0.211	0.153	0.0%	2.6%	-22.2%	-	12.1	0.8	6.9%
BANK SOHAR	250	0.126	0.154	0.121	0.0%	0.0%	-8.8%	21	9.0	0.9	3.6%
NATIONAL BANK OF OMAN SAOG	293	0.180	0.211	0.168	0.0%	0.0%	-5.5%	-	7.5	0.7	7.9%
HSBC BANK OMAN	236	0.118	0.128	0.100	-0.8%	0.0%	-7.8%	310	7.5	0.7	4.8%
AHLI BANK	224	0.150	0.167	0.150	0.0%	0.0%	-9.0%	-	10.1	0.9	6.3%
BANK NIZWA	129	0.086	0.093	0.083	-1.1%	-2.3%	-4.4%	290	21.6	1.0	-
AL IZZ ISLAMIC BANK	89	0.089	0.093	0.062	0.0%	0.0%	34.8%	26	61.2	1.1	-
<b>Banking Sub Sector</b>	<b>2,861</b>							<b>Avg:</b>	<b>17.0</b>	<b>0.8</b>	<b>6.1%</b>
OMAN UNITED INSURANCE CO	31	0.308	0.380	0.308	0.0%	0.0%	-18.9%	-	9.5	1.1	9.7%
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	17	0.160	0.178	0.065	0.0%	0.0%	-13.7%	-	17.6	0.8	-
AL MADINA TAKAFUL CO SAOC	17	0.097	0.115	0.088	0.0%	3.2%	-2.0%	972	19.9	0.7	4.1%
Vision Insurance	14	0.140	0.159	0.139	0.0%	0.0%	-5.4%	-	-	1.0	10.0%
Al Ahlia Insurance Co	36	0.360	0.370	0.302	0.0%	0.0%	9.1%	-	-	-	7.5%
OMAN QATAR INSURANCE COMPA	12	0.124	0.154	0.110	0.0%	0.0%	-16.2%	3	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%
<b>Insurance Sub Sector</b>	<b>221</b>							<b>Avg:</b>	<b>11.3</b>	<b>0.9</b>	<b>7.0%</b>
NATIONAL FINANCE CO	68	0.135	0.137	0.120	0.0%	0.0%	-1.1%	-	4.4	0.7	-
MUSCAT FINANCE	25	0.085	0.112	0.083	0.0%	-1.2%	-18.9%	834	4.0	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	6.8%
TAAGEER FINANCE	25	0.098	0.129	0.090	0.0%	0.0%	-17.6%	-	4.3	0.6	10.2%
<b>Financial Leasing Sub Sector</b>	<b>229</b>							<b>Avg:</b>	<b>8.1</b>	<b>0.8</b>	<b>7.0%</b>
FINANCIAL SERVICES CO.	11	0.175	0.175	0.120	0.0%	0.0%	21.5%	0	-	2.7	-
GLOBAL FIN INVESTMENT	17	0.087	0.140	0.080	0.0%	0.0%	-44.6%	-	42.9	0.5	-
OMINVEST	278	0.362	0.435	0.336	0.0%	-0.5%	-14.5%	12	9.8	1.7	3.8%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	14	0.083	0.115	0.071	0.0%	-2.4%	7.8%	227	21.1	0.7	-
FINANCIAL CORP/THE	7	0.098	0.099	0.098	0.0%	0.0%	0.0%	-	1,633.3	0.9	-
DHOFAR INTL DEVELOPMENT	63	0.256	0.318	0.252	1.6%	-8.6%	-19.5%	1,348	-	0.7	5.9%
AL BATINAH DEV & INV	3	0.087	0.105	0.080	0.0%	-3.3%	3.6%	124	5.6	0.7	-
AL ANWAR HOLDINGS SAOG	20	0.102	0.170	0.100	1.0%	-1.9%	-29.7%	217	4.3	0.6	12.3%
OMAN & EMIRATES INV(OM)50%	15	0.124	0.134	0.075	0.0%	0.0%	51.2%	-	13.1	0.7	-
AL MADINA INVESTMENT CO	8	0.039	0.074	0.036	2.6%	0.0%	-42.4%	32	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.094	0.136	0.090	0.0%	0.0%	-14.5%	242	19.0	0.6	5.3%
<b>Investment &amp; Brokerage Sub Sect</b>	<b>446</b>							<b>Avg:</b>	<b>12.1</b>	<b>0.6</b>	<b>8.8%</b>
<b>Total Financial Sector</b>	<b>3,757</b>								<b>12.1</b>	<b>0.8</b>	<b>7.2%</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	3.900	3.900	3.740	0.0%	0.0%	4.0%	-	3.4	0.7	3.8%
SWEETS OF OMAN	4	0.550	1.210	0.548	0.0%	0.0%	-59.0%	0	-	0.9	3.6%
OMAN REFRESHMENT CO	87	1.745	2.050	1.700	0.0%	0.0%	-14.9%	17	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	0.712	0.936	0.672	0.0%	0.0%	-23.9%	-	8.8	1.4	7.0%
SALALAH MILLS CO	37	0.768	1.250	0.724	0.0%	0.0%	-42.3%	1	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	0.0%	0.0%	-47.6%	821	461.1	0.7	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
SOHAR POULTRY	#VALUE!	#N/A	N/A	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%	-	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	-
<b>Food &amp; Beverage Industry Sub Se</b>	<b>#VALUE!</b>							<b>Avg:</b>	<b>68.9</b>	<b>1.2</b>	<b>4.8%</b>
OMAN CEMENT CO	105	0.316	0.412	0.314	0.0%	0.0%	-22.9%	16	12.8	0.7	9.5%
RAYSUT CEMENT CO	78	0.388	0.872	0.378	-3.0%	0.0%	-50.3%	1,308	75.9	0.5	7.5%
<b>Cement Sub Sector</b>	<b>182</b>							<b>Avg:</b>	<b>44.4</b>	<b>0.6</b>	<b>8.5%</b>
AL-HASSAN ENGINEERING CO	2	0.032	0.050	0.024	0.0%	0.0%	-20.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	79	0.101	0.119	0.071	0.0%	-1.0%	34.7%	515	1,603.2	0.8	-
<b>Engineering &amp; Construction Sub S</b>	<b>81</b>							<b>Avg:</b>	<b>1,603.2</b>	<b>0.8</b>	<b>-</b>
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%
<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	4.4%
AL-FAJAR AL-ALAMIA CO	37	0.748			0.0%	0.0%	0.0%	-	23.7	1.4	-
<b>Mining Sub Sector</b>	<b>52</b>							<b>Avg:</b>	<b>20.9</b>	<b>1.7</b>	<b>4.4%</b>
CONSTRUCTION MATERIALS IND	2	0.029	0.034	0.022	0.0%	0.0%	16.0%	-	-	0.4	-
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	23	0.078	0.141	0.077	0.0%	-2.5%	-36.6%	664	25.5	0.6	7.7%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.252	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%	-1.5%	-32.5%	-	5.0	1.2	13.7%
<b>Construction Materials Support S</b>	<b>85</b>							<b>Avg:</b>	<b>10.8</b>	<b>0.9</b>	<b>10.0%</b>
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	-
<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	0.199	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%	-3.3%	-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%	244	11.9	0.9	6.4%
<b>Chemicals</b>	<b>36</b>							<b>Avg:</b>	<b>16.0</b>	<b>1.1</b>	<b>6.3%</b>
NATIONAL PHARMACEUTICAL	19	0.189	0.189	0.106	0.0%	57.5%	71.8%	4	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	0.271	0.490	0.225	0.0%	-5.6%	-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	4.4%
OMAN FILTERS INDUSTRY											
<b>Electical &amp; Mechanical</b>	<b>114</b>							<b>Avg:</b>	<b>20.1</b>	<b>1.0</b>	<b>4.6%</b>
<b>Total Industrial Sector</b>	<b>#VALUE!</b>								<b>183.2</b>	<b>1.1</b>	<b>5.8%</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	603	0.804	1.305	0.660	0.5%	-2.9%	-33.3%	29	8.2	1.2	6.2%
OOREDOO	355	0.546	0.558	0.450	0.0%	-1.1%	3.8%	111	10.3	1.5	7.7%
<b>Telecommunication Sub Sector</b>	<b>958</b>							<b>Avg:</b>	<b>9.2</b>	<b>1.3</b>	<b>7.0%</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	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	-
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>84</b>							<b>Avg:</b>	<b>51.9</b>	<b>0.8</b>	<b>23.1%</b>
SALALAH PORT SERVICES	108	0.600	0.656	0.540	0.0%	0.0%	-0.7%	-	185.8	2.0	2.5%
<b>Logistics Sub Sector</b>	<b>108</b>							<b>Avg:</b>	<b>185.8</b>	<b>2.0</b>	<b>2.5%</b>
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	1.635	1.050	0.0%	0.0%	-22.1%	14	7.3	1.0	5.3%
AL MAHA PETROLEUM PRODUCTS	62	0.900	1.050	0.716	0.9%	0.9%	-10.0%	16	11.0	1.2	7.2%
NATIONAL GAS CO	23	0.330	0.382	0.218	0.0%	0.0%	35.1%	3	11.0	1.2	1.3%
MUSCAT GASES COMPANY SAOG	7	0.234	0.612	0.230	0.0%	0.0%	-58.1%	0	4.6	1.0	30.8%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>309</b>							<b>Avg:</b>	<b>9.5</b>	<b>1.5</b>	<b>10.1%</b>
MAJAN COLLEGE	13	0.446	0.490	0.438	0.0%	0.0%	1.8%	2	7.7	1.2	6.1%
OMAN EDUCATION & TRAINING IN	15	0.220	0.220	0.142	0.0%	0.0%	44.7%	-	9.4	0.8	5.7%
<b>Education &amp; Training Sub Sector</b>	<b>29</b>							<b>Avg:</b>	<b>8.6</b>	<b>1.0</b>	<b>5.9%</b>
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	0.124	0.157	0.110	0.0%	0.8%	-17.3%	62	5.4	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	164	0.112	0.145	0.108	1.8%	0.0%	-18.8%	44	13.0	0.9	4.5%
OMAN NATIONAL ENGINEERING AI	19	0.170	0.191	0.144	0.0%	-2.9%	-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%	0	12.9	3.8	7.4%
SEBNCORP SALALAH POWER & W/	183	0.192	0.240	0.189	0.0%	-8.6%	-16.5%	-	14.5	1.7	5.3%
SHARQIYAH DESALINATION CO SA	30	3.075	3.565	2.500	0.0%	-0.8%	-22.3%	-	41.1	1.8	-
AL SUWADI POWER	82	0.115	0.148	0.110	0.9%	-2.5%	-19.0%	14	9.8	0.9	6.1%
AL BATINAH POWER	78	0.115	0.145	0.112	0.0%	-4.2%	-17.3%	8	9.3	0.9	6.4%
MUSCAT CITY DESALINATION CO	19	0.125	0.166	0.125	-3.8%	-3.8%	-	6	-	1.1	7.5%
<b>Energy Sub Sector</b>	<b>847</b>							<b>Avg:</b>	<b>15.2</b>	<b>1.5</b>	<b>22.7%</b>
RENAISSANCE SERVICES SAOG	144	0.392	0.462	0.210	0.0%	-1.0%	32.0%	5	-	1.4	-
AL JAZEERA SERVICES	34	0.105	0.196	0.102	0.0%	0.0%	-25.0%	10	-	0.6	14.3%
OMAN INVESTMENT & FINANCE	18	0.088	0.148	0.086	1.1%	-3.3%	-35.8%	23	17.1	0.5	11.4%
<b>Diversified Commercial Services S</b>	<b>196</b>							<b>Avg:</b>	<b>17.1</b>	<b>0.8</b>	<b>12.8%</b>

<b>Total Service Sector</b>	<b>2,530</b>								<b>42.4</b>	<b>1.3</b>	<b>12.0%</b>
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<b>Total Market</b>	<b>#VALUE!</b>								<b>79.3</b>	<b>1.0</b>	<b>8.3%</b>
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Source: Bloomberg

# Ubhar GCC Fund

NAV  
As of: 25-Oct-2018  
OMR: 1.037



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