

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM30: volatile performance and cautious approach in investment decision-making

Volatile performance of the financial market affected by conflicting factors, including the movement of investors between regional markets, high volatility in the oil market, ratings actions, local macro and companies news. It was noted that local and foreign institutional investors were net sellers and the market registered some special deals.

MSM30 closed the week up by 0.18% at 4344.47. The Financial Index was the only gainer closing up by 0.18% WtW while the Industrial Index and the Services Index ended the week down by 2.87% and 0.43% respectively. The MSM Shariah Index also closed down by 1.65% W-O-W.

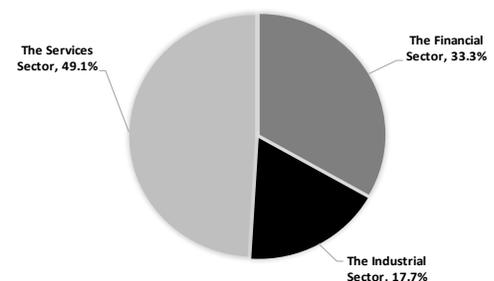
In response to the Commercial Bank of Qatar, the largest shareholder of National Bank of Oman (NBO), disclosure about not supporting the proposed merger between NBO and Bank Dhofar, the NBO said that it will consider the interests of all its shareholders in assessing the merits of the merger with Bank Dhofar. On the other hand, Bank Dhofar said that it noted the National Bank of Oman disclosure about the event.

Oman Education & Training Investment Co. posted healthy 1Q results (the quarter ends November) which showed an increase of 10.3% in net earnings at OMR 0.658mn.

In the weekly technical analysis, as we mentioned in our last recommendation that the MSM30 index will reach the level of 4,330 points (support level), which is happened, currently the technical indicators shows MSM30 index cross up the level (30 points) of the RSI which is positive indicator. Currently the index have a support level at 4,280 points and a resistance level at 4,380 points.

Last week, a special deal was done on National Finance worth nearly OMR 9.76mn, resulting in total value of special deals during 2018 at OMR 130mn, down by 37% YoY. Deals were mainly in the Services Sector, followed by the Financial Sector then the Industrial Sector as per the below graph. Ominvest disclosed that it has increased its shareholding in National Finance Co. to 34.6% after getting the approval from the Central Bank of Oman and Capital Market Authority.

Special deals - Sector Wise - in terms of Value



Source: MSM U Capital

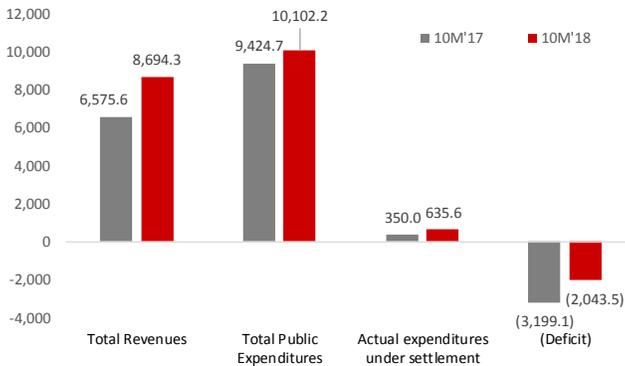
As per MSM, total market value of the corporate bonds/Sukuk that got listed in 2018 stood at OMR 237.3mn, up by 5.3% compared to the bonds/Sukuk that got listed in 2017. OMINVEST PERPETUAL BONDS formed the highest share with 25.6% of the total value. Further details, could be found in the following table:

Company	Issue Value OMR	Listing Date	Market Cap, OMR As of 27 Dec
GOLDEN SUKUK SERIES 1	50,000,000	20-Feb-18	50,000,000
NATIONAL FINANCE PERPETUA BOND	18,200,000	18-Mar-18	18,200,000
AL OMANIYA FINANCIAL BONDS2018	830,372	1-Apr-18	747,335
TAGER FIN.UNSECURED N.CON BOND	6,150,000	24-May-18	6,150,000
OMINVEST PERPETUAL BONDS	60,637,586	10-Jun-18	60,637,586
DHOFAR INS. MAND. CONV. BONDS	5,000,000	3-Jul-18	5,000,000
OMAN ARAB BANK PERPETUAL SUB.B	42,553,000	22-Oct-18	42,553,000
AHLI BANK PERPETUAL BONDS 2018	54,000,000	23-Dec-18	54,000,000
<b>Total</b>	<b>237,370,958</b>		<b>237,287,921</b>

Source: MSM

Locally, Oman public finance figures showed a deficit of OMR 2.04bn, down by 36.1% for 10M'18 on better net oil and gas revenue as per latest monthly bulletin published by National Centre for Statistics and Information. Total revenues went up by 32.2% to OMR 8.7bn supported by higher earnings from most segments especially net oil revenue which formed 61.8% of total revenues and went up by 46.9% YoY (i.e. OMR 1.7bn) on better oil price (stood and an average of (USD 67.2/BBL) compared with USD 50.6/BBL for the same period last year. Total expenditures went up by 7.2% on yearly basis to OMR 10.1bn and actual expenditures under settlement increased by by 81.6%. To finance the deficit, the government used means of financing covering net loans (68.4% of total financing), net local loans (18% of total financing) and the balance went to financing from reserves. In absolute numbers, the means of financing stood at OMR 2.2bn, down from OMR 4.96bn for same period in 2017. Till 10M'18, Interests paid on Loans were OMR 402mn, up by 94.1% YoY (i.e. OMR 195mn).

Oman General Budget, OMR mn

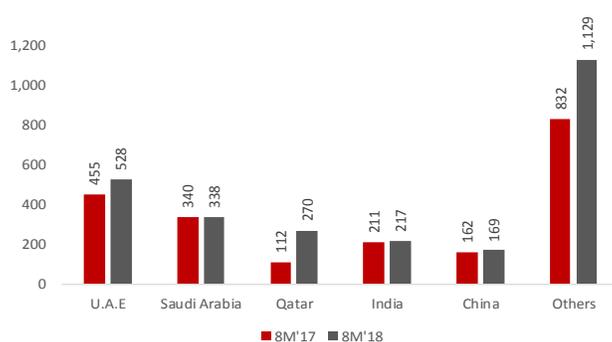


Source: NCSI

The board of directors of the Capital Market Authority (CMA ) has adopted the executive regulations for Takaful insurance and the mandatory health insurance in the private sector. Further, the Board adopted a regulation requiring public listed companies to distribute cash dividends through Muscat Clearing and Depository Company in order to provide a unified center for monitoring all cash returns from all listed companies.

Data published by the National Centre for Statistics and Information with respect to major importers of non-oil Omani exports showed that UAE topped the importers during 8M'18 with market share of 19.9% followed by Saudi Arabia (12.7%). Qatar on the other hand, came as key importer for non-oil Omani exports as its share of the total exports went up to 10.2% in 8M'18 from 5.3% in 8M'17. The non-oil Omani exports stood at OMR 2.65bn in 8M'18, up by 25.6% YoY.

Non-Oil Omani exports by major countries, OMR mn



Source: NCSI

Bahrain Bourse topped the gainers up by 0.63% while Dubai Financial Market was the biggest loser closing down by 1.61%.

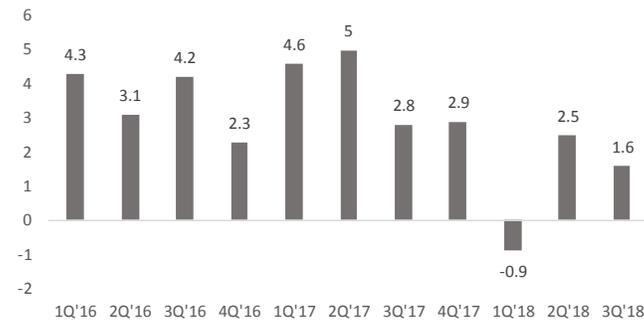
Saudi banks reach SAR 16.8bn settlement over long standing Zakat for the previous years until the end of 2017. According to available data, Al Rajhi Bank, will pay the highest amount of 5.4bn riyals (about 32% of the total settlement) while Alinma bank will not pay any settlement. The news resulted in pressures on related stocks. More details in the following table:

Company Name	SAR mn
Al Rajhi Bank	5,405
Alawwal Bank	374
Alinma Bank	0
Arab National Bank	649
Bank Albilad	393
Bank Aljazira	552
Banque Saudi Fransi	1,511
National Commercial Bank	183
Riyad Bank	2,970
Samba Financial Group	2,316
Saudi British Bank	1,628
Saudi Investment Bank	775
<b>Total</b>	<b>16,756</b>

Source: Argaam, Tadawul and companies' disclosures

Bahrain intends to exclude oil products from a value-added tax (VAT) due to be implemented next year. It worth stating that the country's annual growth in gross domestic product (GDP), adjusted for inflation, slowed in the third quarter of this year as both the oil and non-oil sectors lost momentum, as per Reuters. GDP grew 1.6% from a year earlier in the third quarter, slowing from 2.5% in the second quarter.

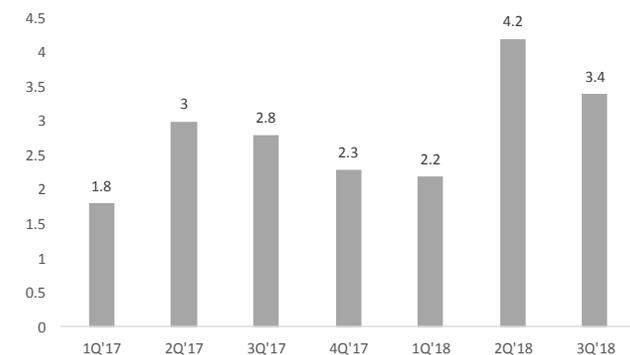
#### Bahrain GDP Annual Growth Rate, YoY %



Source: Trading Economics

Globally, US 3<sup>rd</sup> economic growth revised down to 3.4% (earlier reading 3.5%) reflecting markdowns to consumer spending and exports. As per US median, there were downward revisions to business spending on equipment and non-residential structures in addition to residential investment.

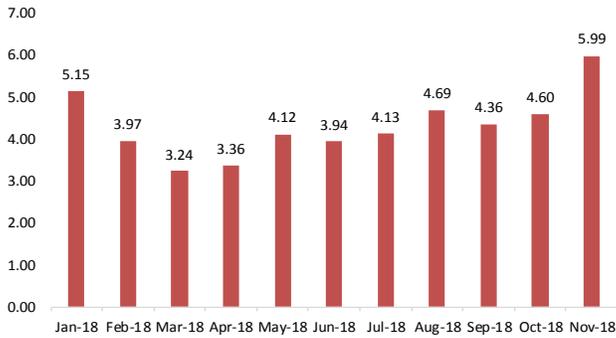
#### US GDP annualized rate (%)



Source: Bloomberg

China's LNG Imports jump to its record level in Nov'18 at 5.99mn tons, up by 48% YoY, as per Bloomberg data. The country continues to partially switch to natural gas from coal for heating. According to "2018 World LNG report" by IGU, China came second after Japan in terms of LNG Imports and Market Share in 2017 with total market share of 13.5%. The country imported around 39mn tons of LNG.

China's LNG Imports , Mn tons



Source: Bloomberg

### Recommendation:

The region is witnessing many external variables, which affect the financial markets.

Undoubtedly, near year-end led portfolio and fund managers to increase their moves towards supporting the performance of their investments. Further, the Budget statement is closely monitored by the investors. Such factors, affect the market performance and liquidity.

This week will see the end of the year and the beginning of another, and therefore expect an increase in activity and movement considering the investors' expectations regarding the performance of companies for the last quarter and closing of some investment positions.

The absence of local key factors makes the general index more vulnerable to external variables.

Investors are advised not to be dragged behind factors that do not actually affect corporate performance and focus more on key fundamentals and multiples that have become more attractive at the current time.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	885.24	882.91	2.33	0.26%	-3.99%	-9.14%
U Capital GCC 50 Index	1,293.64	1,321.23	(27.59)	-2.09%	-4.32%	13.01%
U Capital MENA 200 Index	1,033.29	1,055.60	(22.31)	-2.11%	-5.30%	3.84%
MSM Shariah Index	589.09	598.96	(9.87)	-1.65%	-2.21%	-17.45%
MSM 30	4,344.47	4,336.84	7.63	0.18%	-1.53%	-14.80%
Volume (In 000)	89,796.70	35,221.49	54,575.20	154.95%		
Value traded (In OMR 000)	35,689.00	7,336.33	28,352.67	386.47%		
No. of Trades	1,706				Volume of Bonds	197,914

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMINVEST	0.364	0.024	7.06%
BANK DHOFAR SAOG	0.177	0.010	5.99%
TAKAFUL OMAN	0.126	0.006	5.00%
VISION INSURANCE SAOC	0.138	0.006	4.55%
AL ANWAR HOLDINGS SAOG	0.100	0.003	3.09%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN FISHERIES CO	0.061	-0.007	-10.29%
VOLTAMP ENERGY SAOG	0.239	-0.026	-9.81%
MAJAN COLLEGE	0.201	-0.018	-8.22%
GALFAR ENGINEERING&CONTRACT	0.081	-0.006	-6.90%
AL SHARQIYA INVEST HOLDING	0.085	-0.006	-6.59%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
NATIONAL FINANCE CO	0.135	9,758.8	27.3%
BANK SOHAR	0.110	1,176.1	3.3%
BANKMUSCAT SAOG	0.418	1,150.0	3.2%
GALFAR ENGINEERING&CONTRACT	0.081	417.6	1.2%
GLOBAL FIN INVESTMENT	0.084	386.4	1.1%

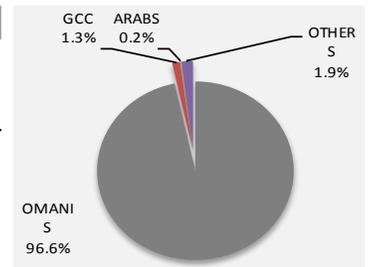
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
NATIONAL FINANCE CO	0.135	47,372.6	52.8%
BANK SOHAR	0.110	10,700.3	11.9%
GALFAR ENGINEERING&CONTRACT	0.081	5,145.3	5.7%
GLOBAL FIN INVESTMENT	0.084	4,600.5	5.1%
BANKMUSCAT SAOG	0.418	2,768.5	3.1%

Market Capitalization	
(In Billion)	
USD	OMR
9.87	3.82

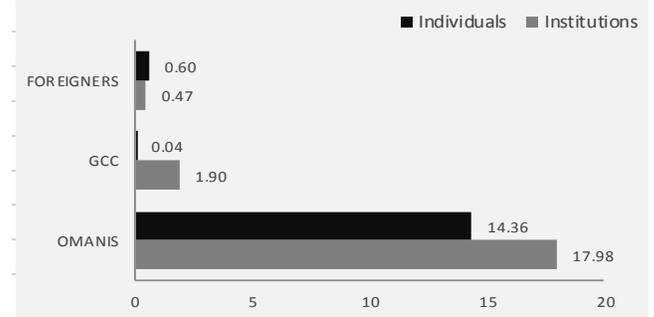
No. of Companies		
Equal	Down	Up
24	25	13

### Nationality Trading - Buy

Value	
(OMR 000)	
OMANIS	34,475.1
GCC	468.6
ARABS	69.0
OTHERS	676.2

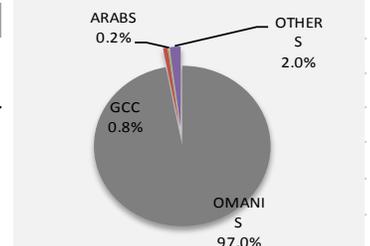


### Buy Side (In OMR mn)

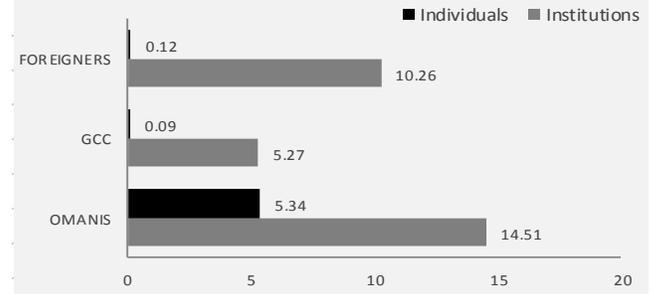


### Nationality Trading - Sell

Value	
(OMR 000)	
OMANIS	34,615.2
GCC	293.8
ARABS	75.4
OTHERS	704.6



### 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	6,850.04	6,817.20	33	0.48%	(40)	-0.6%	(624)	-8.4%
Industry Sector	INDSI	5,030.75	5,179.18	(148)	-2.87%	(223)	-4.3%	(1803)	-26.4%
Services Sector	SINSI	2288.65	2298.6	(10)	-0.43%	(65)	-2.8%	(355)	-13.4%

Source: MSM, Bloomberg

Main Indicators - Sectors	Beta	52-Week		Div. Yield %	P/B (x)
		High	Low		
MSM 30		5,123.22	4,312.94	6.0%	0.78
Financial Sector	0.39	7,616.88	6,688.17	4.8%	0.62
Industry Sector	0.32	6,892.00	5,008.62	6.8%	0.76
Services Sector	0.37	2,924.11	2,279.58	6.3%	1.00

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	4,344.47	4,336.84	7.63	0.18%	-1.53%	-14.80%	10.24	0.78
	Saudi Stock Exchange	7,756.18	7,753.36	2.82	0.04%	0.69%	7.33%	16.75	1.73
	Kuwait Stock Exchange *	5,071.31	5,096.56	-25.25	-0.50%	-0.74%	NA	15.17	1.23
	Qatar Exchange	10,287.70	10,412.51	-124.81	-1.20%	-0.74%	20.70%	15.21	1.54
	Bahrain Bourse	1,322.20	1,313.95	8.25	0.63%	-0.50%	-0.71%	8.94	0.83
	Dubai Financial Market	2,469.49	2,509.81	-40.32	-1.61%	-7.46%	-26.72%	8.33	0.91
	Abu Dhabi Sec. Exchange	4,831.23	4,855.94	-24.71	-0.51%	1.28%	9.84%	13.11	1.40

Source: Bloomberg, U Capital

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

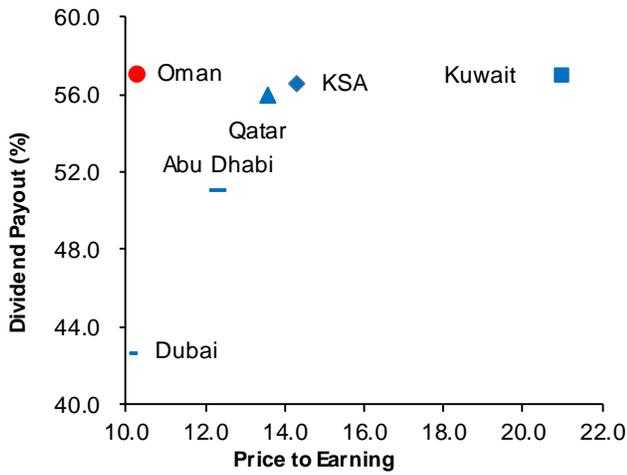
World Markets	Country	Value	Change	WTD	YTD	Commodity Prices	Change	WTD	YTD	
						USD	USD	%	%	
<b>Europe</b>						Brent Crude (per bbl)	53.55	-0.3	-0.5%	-15.0%
UK	FTSE 100	6,628.88	-92.3	-1.4%	-13.8%	WTI Crude (per bbl)	45.48	-0.1	-0.2%	-20.8%
Germany	DAX	10,460.41	-173.4	-1.6%	-19.0%	Oman Crude Oil	53.55	-0.2	-0.5%	-16.3%
France	CAC 40	4,628.05	-66.3	-1.4%	-12.9%	Gold*100 OZ (per oz)	1,271.50	14.6	1.2%	-2.4%
<b>US</b>						Silver (per oz)	15.10	0.5	3.2%	-10.8%
USA	DJIA	22,878.45	433.1	1.9%	-7.4%	Platinum (per oz)	795.41	6.4	0.8%	-14.5%
USA	S&P 500	2,467.70	51.1	2.1%	-7.7%	Copper, MT	5,955.50	-35.5	-0.6%	-17.8%
USA	NASDAQ	6,554.36	221.4	3.5%	-5.1%	Aluminium, MT	1,893.00	-16.0	-0.8%	-16.5%
<b>Asia Pacific</b>						Lead, MT	1,985.00	20.0	1.0%	-20.2%
Japan	NIKKEI 225	20,077.62	-88.6	-0.4%	-11.8%	Zinc, MT	2,474.00	-28.0	-1.1%	-25.5%
Hongkong	HANG SENG	25,478.88	-274.5	-1.1%	-14.8%	Nickel, MT	10,890.00	15.0	0.1%	-14.7%
<b>Arab</b>						Source: Bloomberg (Sat and Sun market is closed)				
Tunis	Tunis Se Index	7,187.39	-19.0	-0.3%	14.4%	<b>Cross Rates of Major World Currencies</b>				
EGYPT	The Egyptian Exchange	13,004.10	-133.5	-1.0%	-13.4%	<b>Currency</b>	<b>Code</b>	<b>USD/1 Unit</b>	<b>Units/1 USD</b>	
Jordan	Amman Stock Exchange	1,910.22	-32.7	-1.7%	-10.2%	EURO	EUR	1.139	0.878	
Palestine	Palestine Sec. Exchange	528.16	3.4	0.6%	-8.1%	British Pound	GBP	1.263	0.792	
Lebanon	Blom Stock Index	973.86	-10.9	-1.1%	-15.2%	Japanese Yen	JPY	0.009	110.860	
<b>MSCI</b>						Chinese Renminbi	CNH	0.145	6.881	
	Bahrain	71.11	-1.7	-2.4%	-7.0%	Indian Rupee	INR	0.014	70.353	
	Kuwait	566.36	-3.0	-0.5%	11.8%	Russian Ruble	RUB	0.014	69.368	
MSCI	Oman	521.50	2.0	0.4%	-8.0%	Canadian Dollar	CAD	0.735	1.360	
	Qatar	869.14	-14.6	-1.7%	23.5%	Australian Dollar	AUD	0.705	1.419	
	UAE	332.16	-4.7	-1.4%	-13.3%	Source: Bloomberg				
	GCC Countries	469.83	-6.3	-1.3%	5.8%					

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

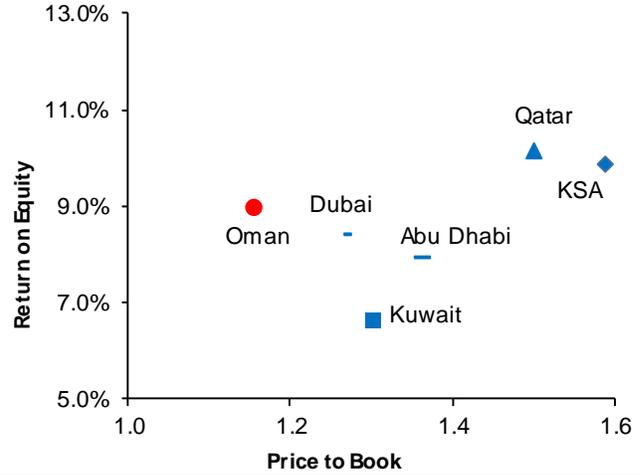
Source: Bloomberg

GCC Positioning

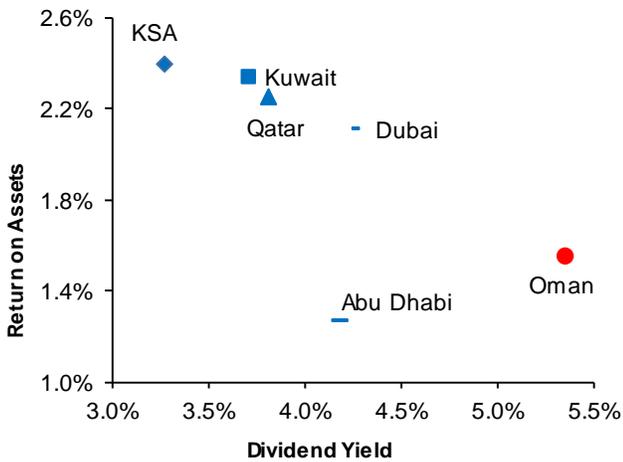
PE & Dividend Payout



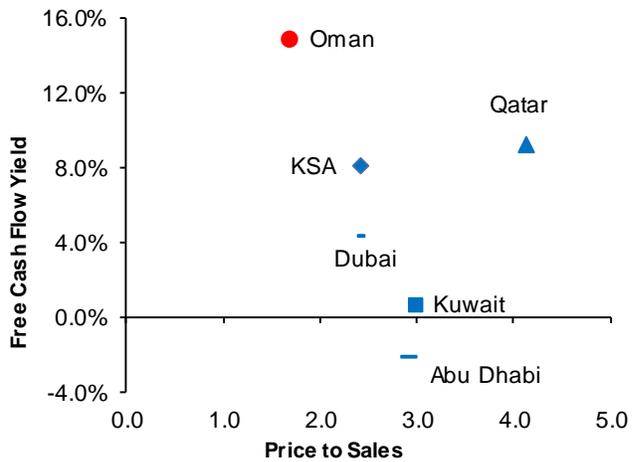
ROE & P/BV



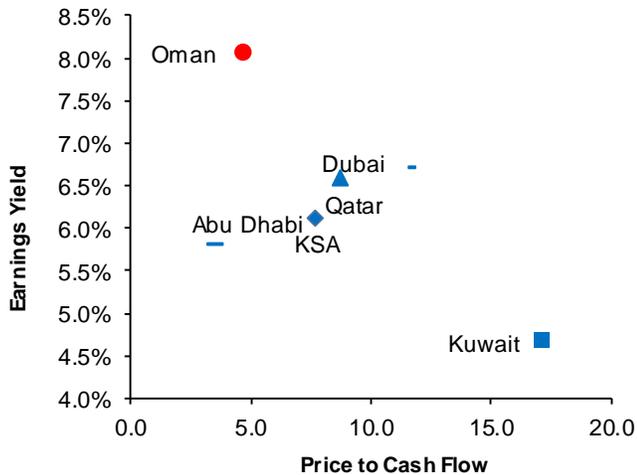
ROA & Dividend Yield



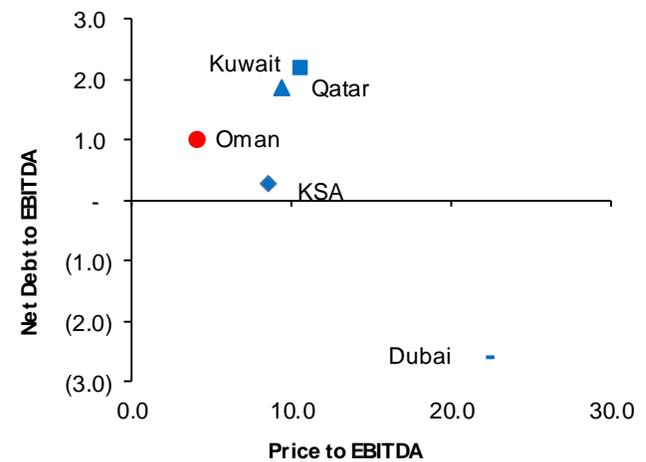
Price to Sales & Free Cash Flow Yield



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	1,232	0.418	0.458	0.354	1.0%	2.0%	11.4%	1,725	6.7	0.7	6.9%
BANK DHOFAR SAOG	496	0.177	0.209	0.152	0.0%	6.0%	-13.1%	-	13.5	0.9	6.4%
BANK SOHAR	218	0.110	0.154	0.108	0.9%	-1.8%	-20.4%	8,246	7.9	0.8	4.1%
NATIONAL BANK OF OMAN SAOG	285	0.175	0.211	0.168	1.2%	-2.2%	-8.1%	1,376	7.3	0.7	8.2%
HSBC BANK OMAN	238	0.119	0.128	0.100	0.0%	0.0%	-7.0%	-	7.6	0.7	4.8%
AHLI BANK	217	0.145	0.166	0.145	0.0%	-3.3%	-12.0%	1,387	9.8	0.9	6.6%
BANK NIZWA	135	0.090	0.093	0.083	0.0%	1.1%	0.0%	181	22.6	1.0	-
AL IZZ ISLAMIC BANK	88	0.088	0.093	0.063	0.0%	-3.3%	33.3%	-	60.5	1.1	-
<b>Banking Sub Sector</b>	<b>2,908</b>							<b>Avg:</b>	<b>17.0</b>	<b>0.8</b>	<b>6.2%</b>
OMAN UNITED INSURANCE CO	30	0.304	0.380	0.275	1.3%	1.3%	-20.0%	54	9.4	1.1	10.0%
MUSCAT INSURANCE CO SAOG	8	0.800	0.815	0.760	0.0%	0.0%	-1.9%	-	5.6	0.5	6.0%
DHOFAR INSURANCE	19	0.172	0.179	0.065	0.0%	0.0%	-7.3%	-	8.2	0.7	-
AL MADINA TAKAFUL CO SAOC	16	0.094	0.115	0.088	2.2%	-2.1%	-5.1%	251	19.2	0.7	4.3%
Vision Insurance	14	0.138	0.159	0.130	3.0%	4.5%	-6.8%	82	-	1.0	10.1%
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	0.148	0.110	0.0%	0.0%	-16.2%	-	5.2	0.8	6.7%
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	0.080	1.2%	0.0%	-21.7%	8	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%	0.0%	-20.2%	-	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	280	0.364	0.424	0.334	0.6%	7.1%	-14.1%	150	8.8	1.6	3.7%
NATIONAL SECURITIES 60%											-
GULF INVESTMENTS SERVICES	14	0.073	0.115	0.069	2.8%	1.4%	-5.2%	114	18.4	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	5.8%
AL BATINAH DEV & INV	3	0.085	0.105	0.080	0.0%	-5.6%	1.2%	-	5.3	0.7	-
AL ANWAR HOLDINGS SAOG	20	0.100	0.170	0.090	2.0%	3.1%	-31.0%	122	4.2	0.6	12.5%
OMAN & EMIRATES INV(OM)50%	14	0.115	0.134	0.077	0.0%	-4.2%	40.2%	-	14.6	0.6	-
AL MADINA INVESTMENT CO	7	0.035	0.074	0.035	0.0%	-5.4%	-48.3%	51	-	0.3	-
AL SHARQIYA INVEST HOLDING	8	0.085	0.136	0.085	0.0%	-6.6%	-22.7%	5	17.1	0.6	5.9%
<b>Investment &amp; Brokerage Sub Sect</b>	<b>444</b>							<b>Avg:</b>	<b>12.0</b>	<b>0.5</b>	<b>9.2%</b>
<b>Total Financial Sector</b>	<b>3,773</b>								<b>11.2</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%	-	8.2	1.6	4.3%
NATIONAL MINERAL WATER	3	0.100	0.110	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	6.6%
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%	-	-	0.5	-
OMAN AGRICULTURAL DEV											
OMAN FISHERIES CO	8	0.061	0.160	0.059	0.0%	-10.3%	-58.5%	799	365.3	0.5	-
DHOFAR FISHERIES & FOOD INDU	3	1.280	1.280	1.280	0.0%	0.0%	0.0%	-	-	-	-
DHOFAR POULTRY	7	0.180			0.0%	0.0%	0.0%	-	80.2	2.0	-
A'SAFFA FOODS SAOG	72	0.598	0.612	0.548	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 Se</b>	<b>359</b>							<b>Avg:</b>	<b>58.2</b>	<b>1.2</b>	<b>4.8%</b>
OMAN CEMENT CO	99	0.300	0.410	0.296	1.4%	-2.0%	-26.8%	35	12.1	0.6	10.0%
RAYSUT CEMENT CO	74	0.368	0.800	0.366	-1.1%	-5.6%	-52.8%	90	72.0	0.5	7.9%
<b>Cement Sub Sector</b>	<b>173</b>							<b>Avg:</b>	<b>42.1</b>	<b>0.6</b>	<b>8.9%</b>
AL-HASSAN ENGINEERING CO	2	0.024	0.050	0.020	0.0%	0.0%	-40.0%	-	-	-	-
GALFAR ENGINEERING&CONTRACT	73	0.081	0.119	0.071	2.5%	-6.9%	8.0%	4,161	171.6	0.6	-
<b>Engineering &amp; Construction Sub S</b>	<b>75</b>							<b>Avg:</b>	<b>171.6</b>	<b>0.6</b>	<b>-</b>
OMAN TEXTILE HOLDING CO SAOC											
MUSCAT THREAD MILLS CO	1	0.079	0.090	0.072	0.0%	0.0%	-0.1%	0	13.1	0.7	6.3%
<b>Textiles Sub Sector</b>	<b>1</b>							<b>Avg:</b>	<b>13.1</b>	<b>0.7</b>	<b>6.3%</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	1.5	-
<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	0.024	0.034	0.022	0.0%	0.0%	-4.0%	10	-	0.4	-
NATL ALUMINIUM PRODUCTS	12	0.360	0.390	0.151	0.0%	0.0%	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	0.073	0.141	0.070	4.3%	-2.7%	-40.7%	294	23.9	0.6	8.2%
AL JAZEERA STEEL PRODUCTS CO	35	0.279	0.346	0.270	0.0%	0.0%	-0.4%	-	7.3	0.8	8.6%
AL MAHA CERAMICS CO SAOC	12	0.210	0.310	0.186	0.0%	0.0%	-28.1%	-	5.3	1.2	12.9%
<b>Construction Materials Support S</b>	<b>83</b>							<b>Avg:</b>	<b>10.4</b>	<b>0.9</b>	<b>9.9%</b>
TAGHLEEF INDUSTRIES SAOC	-										
OMAN PACKAGING	9	0.270	0.280	0.270	0.0%	-3.6%	-3.6%	-	10.1	1.3	7.4%
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	0.163	0.0%	0.0%	0.0%	-	-	1.3	-
<b>Paper, Glass &amp; Packaging</b>	<b>26</b>							<b>Avg:</b>	<b>26.9</b>	<b>1.3</b>	<b>5.0%</b>
GULF INTERNATIONAL CHEMICALS	4	0.180	0.253	0.170	0.0%	0.0%	-25.9%	4	18.4	1.4	8.3%
OMAN CHLORINE	20	0.290	0.440	0.290	0.0%	0.0%	-34.1%	-	15.7	0.8	5.2%
NATIONAL DETERGENT CO SAOG	12	0.700	0.712	0.636	0.0%	0.0%	7.4%	-	11.9	0.9	6.4%
<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	19	0.239	0.482	0.225	0.0%	-9.8%	-51.3%	2	20.2	0.9	5.6%
OMAN CABLES INDUSTRY	88	0.976	1.190	0.880	0.0%	-4.8%	-14.0%	-	16.5	0.9	4.6%
OMAN FILTERS INDUSTRY											
<b>Electical &amp; Mechanical</b>	<b>107</b>							<b>Avg:</b>	<b>18.3</b>	<b>0.9</b>	<b>5.1%</b>
<b>Total Industrial Sector</b>	<b>930</b>								<b>38.5</b>	<b>1.0</b>	<b>6.0%</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	600	0.800	1.210	0.660	0.0%	-1.5%	-33.6%	3	8.3	1.1	6.3%
OOREDOO	371	0.570	0.600	0.450	0.0%	0.0%	8.4%	1	10.7	1.5	7.2%
<b>Telecommunication Sub Sector</b>	<b>971</b>							<b>Avg:</b>	<b>9.5</b>	<b>1.3</b>	<b>6.7%</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%
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%	0.0%	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	0.260	0.382	0.236	2.0%	-0.4%	6.4%	5	8.6	0.9	1.6%
MUSCAT GASES COMPANY SAOG	6	0.210	0.612	0.207	0.0%	-2.8%	-62.4%	14	4.2	0.9	34.3%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>305</b>							<b>Avg:</b>	<b>9.0</b>	<b>1.5</b>	<b>10.8%</b>
MAJAN COLLEGE	18	0.201	0.233	0.146	0.0%	-8.2%	37.7%	1	8.1	1.6	5.0%
OMAN EDUCATION & TRAINING IN	17	0.244	0.245	0.160	0.0%	0.0%	60.5%	-	10.5	0.9	6.1%
<b>Education &amp; Training Sub Sector</b>	<b>35</b>							<b>Avg:</b>	<b>9.3</b>	<b>1.3</b>	<b>5.6%</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	0.150	0.110	0.0%	0.0%	-20.0%	-	5.2	0.8	-
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	148	0.101	0.145	0.099	1.0%	1.0%	-26.8%	126	11.7	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%
SEMBCORP SALALAH POWER & W/	163	0.171	0.240	0.167	2.4%	2.4%	-25.7%	36	12.9	1.6	7.0%
SHARQIYAH DESALINATION CO SA	30	0.308	0.310	0.250	0.0%	0.0%	-22.2%	-	41.2	1.8	-
AL SUWADI POWER	74	0.103	0.146	0.101	0.0%	-2.8%	-27.5%	32	8.8	0.8	8.7%
AL BATINAH POWER	69	0.102	0.145	0.102	0.0%	-5.6%	-26.6%	75	8.2	0.8	8.3%
MUSCAT CITY DESALINATION CO	19	0.122	0.166	0.120	1.7%	0.0%	-	6	-	1.0	7.5%
<b>Energy Sub Sector</b>	<b>757</b>							<b>Avg:</b>	<b>14.1</b>	<b>1.3</b>	<b>24.1%</b>
RENAISSANCE SERVICES SAOG	136	0.370	0.462	0.279	0.0%	0.5%	24.6%	-	-	1.3	-
AL JAZEERA SERVICES	34	0.109	0.196	0.102	0.0%	-4.4%	-22.1%	-	-	0.6	13.8%
OMAN INVESTMENT & FINANCE	16	0.078	0.146	0.075	1.3%	-2.5%	-43.1%	366	12.7	0.5	12.7%
<b>Diversified Commercial Services S</b>	<b>186</b>							<b>Avg:</b>	<b>12.7</b>	<b>0.8</b>	<b>13.2%</b>
<b>Total Service Sector</b>	<b>2,451</b>								<b>41.5</b>	<b>1.3</b>	<b>12.2%</b>
<b>Total Market</b>	<b>3,824</b>								<b>30.4</b>	<b>1.0</b>	<b>8.5%</b>

Source: Bloomberg

# Ubhar GCC Fund

NAV  
As of: 20 December 2018  
OMR: 1.017



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