

# U Capital Morning Brief

17 April 2018

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
U Capital Oman 20 Index	919.51	-0.79	-0.09%	-5.62%	-	-	-
U Capital GCC 50 Index	1,268.28	17.98	1.44%	10.80%	-	-	-
U Capital MENA 200 Index	1,065.00	12.30	1.17%	7.02%	-	-	-
MSCI GCC Countries Index	523.66	3.68	0.71%	9.15%	14.65	1.66	4.1%
Muscat Securities Market	4,767.19	-9.36	-0.20%	-6.51%	11.89	1.01	5.1%
Saudi Stock Exchange	8,050.30	77.79	0.98%	11.40%	17.78	1.78	3.2%
Kuwait Stock Exchange	4,870.57	11.87	0.2%	NA	14.95	1.19	4.8%
Qatar Exchange	8,955.69	63.80	0.72%	5.07%	13.22	1.32	4.9%
Bahrain Stock Exchange	1,299.46	6.99	0.54%	-2.42%	8.79	0.80	6.3%
Dubai Financial Market	3,140.48	-10.45	-0.33%	-6.81%	11.02	1.14	5.8%
Abu Dhabi Exchange	4,682.27	-17.16	-0.37%	6.45%	12.02	1.33	5.0%
Beirut Stock Exchange	1,135.64	-4.06	-0.36%	-1.13%	5.72	0.70	8.6%
Palestine Stock Exchange	551.12	-0.47	-0.09%	-4.08%	13.32	1.12	5.5%
Tunis Se Index	7,128.82	0.28	0.00%	13.48%	19.60	2.57	1.9%
EGX 30 Index	17,620.28	31.42	0.18%	17.32%	15.16	2.32	1.8%
Amman General Index	2,186.16	-10.20	-0.46%	2.79%	15.80	1.08	4.7%

World Markets	Country	Value	D/D	YTD
			%	%
<b>Europe</b>				
FTSE 100	UK	7,198.2	-0.91%	-6.4%
DAX	Germany	12,391.4	-0.41%	-4.1%
CAC 40	France	5,313.0	-0.04%	0.0%
<b>United States</b>				
DJIA	USA	24,573.0	0.87%	-0.6%
S&P 500	USA	2,677.8	0.81%	0.2%
NASDAQ	USA	7,156.3	0.70%	3.7%
<b>Asia Pacific</b>				
NIKKEI 225	Japan	21,843.1	0.03%	-4.0%
HANG SENG	Hongkong	30,316.1	0.00%	1.3%
KSE 100 Index	Pakistan	45,631.0	-0.11%	12.7%
NSE Nifty 50	India	10,548.7	0.19%	0.2%
SHANGHAI COMPOSITE	China	3,099.9	-0.35%	-6.3%
SHANGHAI SHENZHEN CSI 300	China	3,790.7	-0.48%	-6.0%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.777	1.288
British Pound (GBP)	1.434	0.697
Canadian Dollar (CAD)	0.795	1.257
Chinese Renminbi (CNH)	0.159	6.275
Egyptian Pound (EGP)	0.057	17.690
Euro (EUR)	1.238	0.808
Indian Rupee (INR)	0.015	61.139
Japanese Yen (JPY)	0.009	107.060
New Zealand Dollar (NZD)	0.734	1.362
Omani Rial (OMR)	2.597	0.385
Pakistani Rupee (PKR)	0.865	116.000
Russian Ruble (RUB)	0.016	65.556
Singapore Dollar (SGD)	0.764	1.310
Turkish Lira (TRY)	0.244	4.097

Commodity Prices	Price	D/D	YTD
	USD	%	%
<b>Oil</b>			
Brent Crude (per bbl)	71.7	0.42%	9.0%
WTI Crude (per bbl)	66.6	0.51%	10.2%
Oman Crude Oil (Last Closing)	68.1	-1.56%	6.5%
OPEC (per bbl)	69.3	0.81%	7.5%
<b>Precious Metals</b>			
Gold100 OZ (per oz)	1,344.7	-0.09%	3.2%
Silver (per oz)	16.7	0.04%	-1.6%
Platinum (per oz)	931.3	0.20%	0.1%
<b>Other Metals</b>			
Copper, MT	6,911	1.18%	-4.6%
Aluminium, MT	2,399	4.99%	5.8%
Lead, MT	2,370	2.91%	-4.7%
Zinc, MT	3,137	0.63%	-5.5%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	2.50	39.3%
Saudi Arabia	2.33	22.8%
Kuwait	2.00	6.7%
Oman	2.15	12.8%
Qatar	2.66	0.6%
Bahrain	3.06	12.3%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
Kuwait	3/20/2027	3.8
Abu Dhabi	10/11/2027	3.9
Qatar	6/2/2026	4.2
Saudi Arabia	3/4/2028	4.3
Oman	1/17/2028	6.0
Bahrain	10/12/2028	7.4

Midswaps	Price	YTM %
3 year	99.59	2.5
5 year	99.15	2.7
10 year	99.30	2.8
30 year	99.44	3.0

USD Libor	Rate (%)	YTD
1m	1.90	21.2%
3m	2.35	38.9%
6m	2.49	35.5%
1 year	2.73	29.6%

Source: Bloomberg

Note: All values are updated at 9:00 AM Muscat Time. Markets are closed on Saturday and Sunday

## OMAN ECONOMIC & CORPORATE NEWS

### Pact signed for world's largest thermo-solar power plant

DEWA and ACWA Power, in collaboration with Shanghai Electric, will undertake the 700MW Concentrated Solar Power (CSP) project in Dubai, the largest thermo-solar power plant in the world. The Engineering, Procurement and Construction (EPC) agreement with Shanghai Electric Generation Group (SEGC) for the DEWA (Dubai Electricity and Water Authority) 700MW CSP project in Dubai was signed at a ceremony in China.

Source: [Times of Oman](#)

### Approval for setting up 9 new hotel, resorts in Musandam

More than 170,000 tourists visited Musandam via ports of Khasab and Daba in 2017. 128,000 occupants in hotel facilities in the governorate last year Adventure tourism attracts tourists and efforts to implement 6 to 8 mountain trails More than 30,000 people visited castles, forts in the governorate last year Musandam has diverse natural sites including beaches, islands, mountains, and oasis.

Source: [Oman Observer](#)

### Initiative to spur innovation in Oman launched

Omani innovators can now turn their inventions into business ideas in the renewable energy and water management sector, thanks to a new program. The California-based start-up GlassPoint Solar officially launched the GlassPoint Innovation Spur in Oman on Monday. The company allotted OMR45,000 for the start-up.

Source: [Times of Oman](#)

### Polish delegation visit Oman for investment opportunities

A Polish delegation representing the Wielkopolska Development Fund in Poland visited the headquarters of the Public Establishment for Industrial Estates (PEIE) on Monday in the Knowledge Oasis Muscat to learn of investment opportunities in the Sultanate.

Source: [Times of Oman](#)

### Oman, Kuwait urge oil producers to pursue cooperation

Omani and Kuwaiti oil ministers on Monday called on OPEC and non-OPEC oil producers to continue their unprecedented cooperation to maintain stability in the energy market. Producers from the Organization of Petroleum Exporting Countries cartel and non-OPEC countries struck a deal in 2016 to trim production by 1.8mn barrels per day to rebalance the market after its collapse in 2014.

Source: [Muscat Daily](#)

### Iran, Oman Agree to Finalize Subsea Gas Pipeline Deal

Iran and its Southern neighboring country Oman have agreed to finalize a cooperation pact on an offshore pipeline project, Oil Minister Bijan Zangeneh announced. "The deal will be finalized in two stages: the first of which is planned to be concluded by the end of May and the second part is going to be signed by the end of June," Zanganeh said. Zanganeh paid a visit to the sultanate last week to pursue talks with his Omani counterpart Mohammad bin Hamad al-Rumhi in Muscat.

Source: [FARSNEWS](#)

### Disclosure Regarding OMINVEST Subsidiary – Oman National Investment Corporation S.A.O.C.

Oman International Development and Investment Company S.A.O.G. ("OMINVEST") would like to disclose that the Board of Directors of Oman National Investment Corporation S.A.O.C. ("ONIC"), an OMINVEST subsidiary has appointed Anwar Al Jabri as CEO of ONIC from 16 April 2018. Mr. Al Jabri joins from Oman Investment Fund (OIF), where he was an Investment Director and also CEO of OIF's subsidiary National Pioneer Investment & Development Co.

Source: [MSM](#)

*Please find MSM-listed companies' Q1'18 initial results on the last page.*

## MIDDLE EAST ECONOMIC & CORPORATE NEWS

### Higher oil prices not to boost GCC sovereigns' rating - Moody's

The creditworthiness of GCC economies is not expected to rise on the back of the recent oil price recovery, as it is mainly based on the governments' response to different economic, fiscal, and external challenges, according to a new report. Moody's data showed that oil prices are expected to reach an average of \$60 per barrel (pb) in 2018 and 2019, before decreasing to \$55 pb afterwards.

Source: [Mubasher](#)

### SAMA lifts ban on MedGulf issuing new policies

The Saudi Arabian Monetary Authority (SAMA), the Kingdom's central bank and insurance market regulator, will allow Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF) to issue and renew insurance policies starting Monday, April 16. The move came after the insurer took necessary measures to comply with regulatory requirements, MedGulf said in a statement to Tadawul.

Source: [Argaam](#)

#### **TASI closes above 8,000 for first time since August 2015**

Saudi Arabia's Tadawul All Share Index (TASI) on Monday added 1 percent, or 78 points, to end at 8,050, after SAR 4.9 billion worth of shares were traded. The Saudi benchmark boosted its gains to 11.4 percent, or almost 800 points year to date.

Source: [Argaam](#)

#### **Saudi, Qatar lifted by financials, other Gulf markets mixed**

Saudi stocks were lifted on Monday by optimism about fund flows and Qatari stocks rose on strong bank earnings, while other bourses in the region were lacklustre. The Saudi index closed 1.0 percent higher, lifted by financial stocks. Insurance firm BUPA Arabia gained 5.5 percent after it recommended an increase in capital to 1.2 billion riyals (\$320 million) from 800 million riyals through a 1-for-2 bonus share issue.

Source: [Zawya](#)

#### **Citigroup returns to Saudi Arabia: 'Right place, right market, right time'**

Citigroup, the American financial giant that quit Saudi Arabia in 2004, yesterday put the seal on its return to the Kingdom with a formal opening ceremony in Riyadh. The re-entry could be lucrative for the bank, which will be able to play a full role in the financial opportunities presented by the Vision 2030 plan to transform the economy, including a big program of sovereign bond debt issuance and privatizations.

Source: [CNBC](#)

#### **Etisalat's Mobily expands across Saudi**

Etihad Etisalat, which operates under the brand Mobily, has opened a number of branches in shopping malls across Saudi Arabia as part of its expansion plans in the Kingdom. Mobily, Saudi's second-largest telecommunications firm of which UAE's Etisalat owns a 27% stake, opened outlets in central, eastern, western and southern regional malls, Khaled Riad, chief sales officer told the Saudi Gazette.

Source: [Arabian Business](#)

#### **Al Aman Investment nods to KWD 4.6m capital cut**

Al Aman Investment announced that its ordinary general meeting (OGM) approved a capital reduction of KWD 4.65 million. The Bursa Kuwait-listed company will shrink the capital to KWD 15 million from KWD 19.65 million, according to a bourse statement on Monday.

Source: [Mubasher](#)

#### **Four new Oasis Malls to open in UAE, Oman, Bahrain**

Landmark Group, the retail and hospitality conglomerate, said on Monday it is expanding its shopping mall footprint, specifically its Oasis Mall brand, across four GCC countries. The company said it plans to open four new malls in the UAE, Oman and Bahrain. Set for completion in 2019, the expansion will increase Oasis Mall's presence to 11 destinations, with a total gross leasable area of over 2.6 million square feet of retail space.

Source: [Gulf News](#)

#### **Emirates NBD expands presence in Saudi Arabia**

Emirates NBD has inaugurated its first branch in Saudi Arabia in Jeddah as part of a huge expansion plan. The Dubai-listed bank is planning to open two more branches in Khobar and Riyadh, which makes its network in the largest Arab economy the biggest compared to its business in the UAE and Egypt, according to an official statement released on Monday.

Source: [Mubasher](#)

#### **Abu Dhabi's TAQA to issue \$1.75 bln dual-tranche bond**

Abu Dhabi National Energy Co (TAQA) is to issue \$1.75 billion in bonds split into a \$750 million seven-year tranche and a \$1 billion 12-year tranche, a document from one of the banks leading the deal showed. The bond issue, expected to price later on Monday, is the latest sizeable debt sale out of the Gulf, which last week flooded international debt capital markets with about \$24 billion in new paper. Saudi Arabia completed an \$11 billion deal and Qatar followed with a \$12 billion transaction.

Source: [Reuters](#)

#### **Flydubai commences direct flights to Congo capital**

Flydubai's inaugural flight touched down yesterday at N'djili Airport (Kinshasa International Airport - FIH). Following the launch, flydubai will operate daily flights to N'djili Airport with an en route stop in Entebbe. Flydubai is the first national carrier for the UAE to create direct air links to the Congolese capital, Kinshasa, and with the start of the service sees its comprehensive network in Africa grow to 13 destinations in 10 countries.

Source: [GDN Online](#)

#### **Telecom Egypt Says Focus is on Growth, Not Vodafone Stake**

Telecom Egypt Co. has no immediate plans to sell its stake in Vodafone Egypt and will focus on growing its share of the mobile market to as much as 15 percent by 2022, the company's senior investor relations director said. The decision to keep or sell its 45 percent stake in Vodafone Egypt cannot be made "blindly," Sarah Shabayek, said in an interview. The state-owned firm sees no conflict of interest in holding onto the stake, despite being in competition with Vodafone, as it's not privy to the company's plans during board meetings, she said.

Source: [Bloomberg](#)

## INTERNATIONAL ECONOMIC & CORPORATE NEWS

### Chinese exporters scramble on tariffs

Faced with possible US tariff hikes, one of China's biggest ball bearing makers, Cixin Group, is considering plans to rush shipments to American customers before the increase makes its sales unprofitable. The company in the eastern city of Ningbo is among exporters of goods from motorcycle parts to electronics that are scrambling to cope with President Donald Trump's higher duties by shipping early, raising prices or finding new markets.

Source: [Arab News](#)

### China says its economy grew 6.8% in the first quarter of 2018, topping expectations

China reported first-quarter 2018 GDP growth of 6.8 percent, topping expectations. Analysts polled by Reuters had expected first-quarter 2018 GDP growth at 6.7 percent, which would have been a tick down from 6.8 percent in the fourth quarter of 2017.

Source: [CNBC](#)

### Goldman Sachs Says Emerging Markets Now Look Like Rich Countries

Many emerging market economies have begun to resemble developed markets as inflation rates fall and the risk of currency crises recedes, according to Goldman Sachs Group Inc. The weakening relationship between emerging-market policy and U.S. rates suggests that Federal Reserve normalization is unlikely to result in a sharp hiking cycle by developing nations, Goldman Sachs analysts including Jan Hatzius and Jari Stehn wrote in a report.

Source: [Bloomberg](#)

### China bought most Treasuries in six months in February

China increased its Treasury holdings by \$8.5 billion in February, the most in six months. As trade tensions rise between the U.S. and China, speculation has grown that China could reduce Treasury purchases or even sell Treasuries. China's February Treasury purchases were made in the month before U.S. trade actions against China were announced.

Source: [CNBC](#)

### Facebook must face class action lawsuit over face-tagging in photos, judge rules

A U.S. federal judge ruled on Monday that Facebook must face a class action lawsuit alleging that the social network unlawfully created facial templates for people without their permission. The ruling adds to the privacy woes that have been mounting against Facebook for weeks, since it was disclosed that the personal information of millions of users was harvested by the political consultancy Cambridge Analytica.

Source: [CNBC](#)

## COMMODITIES NEWS

### Oil Rebounds as OPEC Signaling Deal Extension Stokes Optimism

Oil rebounded from the biggest loss in more than a week as OPEC hinting at extending output cuts fans optimism and investors anticipate a drop in U.S. stockpiles. Futures in New York climbed 0.5 percent after losing 1.7 percent on Monday. Kuwait said the Organization of Petroleum Exporting Countries and allied producers will discuss extending an agreement to cut oil output into 2019. Adding to optimism, analysts surveyed by Bloomberg forecast U.S. crude inventories probably fell last week after holding below the five-year average the previous four weeks.

Source: [Bloomberg](#)

### Oil set to rise further, says JP Morgan

Oil prices, already at more than three-year highs, may be about to jump further. And, to JP Morgan, crude-related assets are starting to look attractive. Brent oil could spike to \$80 a barrel if the US and European Union reimpose sanctions on Iran and as western powers expand the scope of the Syrian civil war, JP Morgan strategists, led by John Normand, wrote in a note on Friday. While this might ordinarily seem like a time to avoid cyclical assets, the recent "tax gift" to U.S. corporations and consumers makes it an opportunity to own petro assets, they said.

Source: [The National](#)

## MSM Net Profit OMR, '000

Financial Sector	1Q'17	4Q'17	1Q'18	QoQ	YoY
BANKMUSCAT SAOG	44,230	46,561	44,810	-3.8%	1.3%
BANK DHOFAR SAOG	12,511	12,834	13,592	5.9%	8.6%
BANK SOHAR	5,992	6,355	8,906	40.1%	48.6%
NATIONAL BANK OF OMAN SAOG	13,763	9,520	12,600	32.4%	-8.5%
HSBC BANK OMAN	5,726	5,457	8,100	48.4%	41.5%
AHLI BANK	5,205	6,909	7,100	2.8%	36.4%
BANK NIZWA	593	1,477	1,042	-29.4%	75.8%
AL IZZ ISLAMIC BANK	(744)	154	309	101.2%	
<b>Banking Sub Sector</b>	<b>87,276</b>	<b>89,266</b>	<b>96,459</b>	<b>8.1%</b>	<b>10.5%</b>
OMAN UNITED INSURANCE	2,012	131	1,705	1197.2%	-15.3%
MUSCAT INSURANCE CO SAOG	640	599	194	-67.7%	-69.7%
DHOVAR INSURANCE	(1,657)	(2,180)	1,036	147.5%	
AL MADINA TAKAFUL CO SAOC	786	(106)	793	846.3%	0.8%
VISION INSURANCE SAOC	725	na	856	#VALUE!	18.0%
NATIONAL LIFE & GENERAL INSU	2,592	na	3,006		16.0%
AL AHLIA INSURANCE CO SAOC	1,603	805	1,668	107.1%	4.1%
OMAN QATAR INSURANCE CO	870	na	374	#VALUE!	-57.1%
MUSCAT CITY DESALINATION	(1,045)	na	353	#VALUE!	
<b>Insurance Sub Sector</b>	<b>2,155</b>	<b>(1,555)</b>	<b>7,049</b>	<b>553.3%</b>	<b>227.1%</b>
NATIONAL FINANCE CO	1,479	3,205	2,644	-17.5%	78.8%
MUSCAT FINANCE	983	970	927	-4.4%	-5.7%
UNITED FINANCE CO	757	(503)	275	154.7%	-63.7%
AL-OMANIYA FINANCIAL SERVICE	1,329	3,443	1,005	-70.8%	-24.4%
TAAGEER FINANCE	910	1,531	825	-46.1%	-9.3%
<b>Leasing Sub Sector</b>	<b>5,458</b>	<b>8,646</b>	<b>5,676</b>	<b>-34.4%</b>	<b>4.0%</b>
FINANCIAL SERVICES CO.	89	(86)	30	135.4%	-66.0%
GLOBAL FIN INVESTMENT	374	(355)	670	288.6%	79.3%
OMINVEST	8,258	4,860	8,331	71.4%	0.9%
GULF INVESTMENTS SERVICES	(64)	(345)	884	356.4%	
THE FINANCIAL CORP	35	(294)	171	158.0%	393.0%
DHOVAR INTL DEVELOPMENT	11,190	3,433	2,086	-39.2%	-81.4%
AL BATINAH DEV & INV	40	(56)	220	492.7%	450.1%
OMAN & EMIRATES INV	(241)	(550)	1,040	289.0%	
AL SHARQIYA INVEST HOLDING	358	(101)	434	531.7%	21.1%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>20,039</b>	<b>6,507</b>	<b>13,866</b>	<b>113.1%</b>	<b>-30.8%</b>
<b>Total Financial Sector</b>	<b>114,927</b>	<b>102,864</b>	<b>123,050</b>	<b>19.6%</b>	<b>7.1%</b>

Industrial Sector	1Q'17	4Q'17	1Q'18	QoQ	YoY
SWEETS OF OMAN	(179)	198	(358)	-281.1%	-100.2%
DHOFAR BEVERAGES CO	(126)	320	(107)	-133.3%	15.5%
OMAN REFRESHMENT CO	1,429	2,990	1,844	-38.3%	29.0%
NATIONAL MINERAL WATER	(98)	2,295	61	-97.3%	162.2%
SALALAH MILLS CO	1,311	803	950	18.3%	-27.6%
OMAN EUROPE FOODS INDUSTRIES	12	(99)	(5)	95.0%	-141.7%
DHOFAR CATTLEFEED	(197)	(1,791)	(123)	93.1%	37.6%
DHOFAR FISHERIES & FOOD INDU	(32)	(398)	(115)	71.2%	
DHOFAR POULTRY	73	(28)	69	347.3%	-5.3%
A'SAFFA FOODS SAOG	871	1,187	1,113	-6.3%	27.8%
GULF MUSHROOM COMPANY	113	158	142	-9.6%	26.2%
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>3,177</b>	<b>5,634</b>	<b>3,472</b>	<b>-38.4%</b>	<b>9.3%</b>
OMAN CEMENT CO	2,212	1,945	3,240	66.6%	46.4%
RAYSUT CEMENT CO	3,090	(916)	450	149.2%	-85.4%
<b>Cement Sub Sector</b>	<b>5,302</b>	<b>1,029</b>	<b>3,690</b>	<b>258.5%</b>	<b>-30.4%</b>
GALFAR ENGINEERING & CONTRACT	97	(2,070)	(439)	78.8%	-552.6%
<b>Engineering &amp; Construction Sub Sector</b>	<b>97</b>	<b>(2,070)</b>	<b>(439)</b>	<b>78.8%</b>	<b>-552.6%</b>
MUSCAT THREAD MILLS CO	61	95	40	-58.0%	-34.8%
<b>Textiles Sub Sector</b>	<b>61</b>	<b>95</b>	<b>40</b>	<b>-58.0%</b>	<b>-34.8%</b>
GULF STONE	42	(71)	20	128.0%	-52.5%
OMAN CHROMITE	102	200	143	-28.4%	40.1%
<b>Mining Sub Sector</b>	<b>144</b>	<b>129</b>	<b>163</b>	<b>26.3%</b>	<b>13.3%</b>
CONSTRUCTION MATERIALS IND	(27)	(145)	40	127.3%	
NATL ALUMINIUM PRODUCTS	(163)	355	342	-3.6%	
ABRASIVES MANUFACTURING CO S	(64)	(54)	(57)	-4.8%	11.1%
AL-ANWAR CERAMIC TILES CO	549	407	369	-9.5%	-32.9%
AL JAZEERA STEEL PRODUCTS CO	1,313	2,030	1,468	-27.7%	11.8%
OMAN CERAMIC COMPANY	43	28	(198)	-813.7%	-559.3%
AL MAHA CERAMICS CO SAOC	486	314	303	-3.6%	-37.6%
<b>Construction Materials Support Sub Sector</b>	<b>2,137</b>	<b>2,935</b>	<b>2,265</b>	<b>-22.8%</b>	<b>6.0%</b>
OMAN PACKAGING	296	171	121	-29.4%	-59.2%
PACKAGING CO LTD	341	(5)	46	1108.7%	-86.4%
COMPUTER STATIONERY INDS	66	54	8	-84.9%	-87.7%
MAJAN GLASS COMPANY	(266)	(45)	(592)	-1211.5%	-122.5%
<b>Paper, Glass &amp; Packaging</b>	<b>437</b>	<b>176</b>	<b>(416)</b>	<b>-336.9%</b>	<b>-195.2%</b>
GULF INTERNATIONAL CHEMICALS	140	368	97	-73.7%	-31.2%
OMAN CHLORINE	300	799	287	-64.1%	-4.3%
NATIONAL DETERGENT CO	322	104	465	346.7%	44.6%
<b>Chemicals</b>	<b>762</b>	<b>1,271</b>	<b>849</b>	<b>-33.2%</b>	<b>11.4%</b>
NATIONAL PHARMACEUTICAL	345	521	341	-34.5%	-1.0%
<b>Pharmaceuticals</b>	<b>345</b>	<b>521</b>	<b>341</b>	<b>-34.5%</b>	<b>-1.0%</b>
VOLTAMP ENERGY SAOG	734	931	(151)	-116.2%	-120.5%
OMAN CABLES INDUSTRY	3,256	(136)	2,090	1633.4%	-35.8%
<b>Electical &amp; Mechanical</b>	<b>3,990</b>	<b>795</b>	<b>1,939</b>	<b>144.0%</b>	<b>-51.4%</b>
<b>Total Industrial Sector</b>	<b>16,451</b>	<b>10,514</b>	<b>11,904</b>	<b>13.2%</b>	<b>-27.6%</b>

Services Sector	1Q'17	4Q'17	1Q'18	QoQ	YoY
OOREDOO	6,955	7,931	8,200	3.4%	17.9%
<b>Telecommunication Sub Sector</b>	<b>6,955</b>	<b>7,931</b>	<b>8,200</b>	<b>3.4%</b>	<b>17.9%</b>
GULF HOTELS (OMAN) CO LTD	588	701	854	21.9%	45.3%
UBAR HOTELS & RESORTS	316	108	266	145.8%	-15.7%
AL BATINAH HOTELS	(115)	(58)	(100)	-72.6%	12.8%
AL BURAIMI HOTELS	26	(12)	11	194.9%	-56.1%
HOTELS MANAGEMENT CO INTERNA	1,241	1,262	1,650	30.7%	32.9%
SAHARA HOSPITALITY	625	644	534	-17.1%	-14.6%
DHOFAR TOURISM	(109)	(287)	(48)	83.3%	56.2%
SALALAH BEACH RESORT SAOG	25	(23)	(99)	-338.1%	-497.6%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>2,597</b>	<b>2,336</b>	<b>3,068</b>	<b>31.3%</b>	<b>18.2%</b>
SALALAH PORT SERVICES	(1,020)	2,445	1,739	-28.9%	
<b>Logistics Sub Sector</b>	<b>(1,020)</b>	<b>2,445</b>	<b>1,739</b>	<b>-28.9%</b>	<b>270.5%</b>
SHELL OMAN MARKETING	3,048	2,015	2,512	24.7%	-17.6%
OMAN OIL MARKETING COMPANY	1,865	3,931	1,813	-53.9%	-2.8%
AL MAHA PETROLEUM PRODUCTS	1,576	980	1,157	18.1%	-26.6%
NATIONAL GAS CO	501	1,628	664	-59.2%	32.6%
MUSCAT GASES COMPANY	177	1,060	164	-84.6%	-7.4%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>7,166</b>	<b>9,614</b>	<b>6,309</b>	<b>-34.4%</b>	<b>-12.0%</b>
AL KAMIL POWER CO	4	722	427	-40.9%	10575.0%
SOHAR POWER CO	(1,969)	4,118	819	-80.1%	
UNITED POWER/ENERGY CO	431	(1,249)	115	109.2%	-73.3%
ACWA POWER BARKA SAOG	(977)	(1,905)	2,070	208.7%	
PHOENIX POWER CO SAOC	(11,987)	(6,196)	(5,504)	11.2%	54.1%
OMAN NATIONAL ENGINEERING AN	454	364	213	-41.6%	-53.2%
SMN POWER HOLDING	(1,088)	1,971	1,088	-44.8%	
SEMBCORP SALALAH POWER & WAT	271	3,366	3,381	0.4%	1145.6%
SHARQIYAH DESALINATION CO	(209)	(33)	250	863.4%	
AL SUWADI POWER	(5,728)	10,150	(2,621)	-125.8%	54.2%
AL BATINAH POWER	(6,223)	(3,002)	(2,683)	10.6%	56.9%
MUSCAT CITY DESALINATION	(1,045)		353	#VALUE!	133.8%
<b>Energy Sub Sector</b>	<b>(28,065)</b>	<b>8,306</b>	<b>(2,093)</b>	<b>-125.2%</b>	<b>92.5%</b>
RENAISSANCE SERVICES	(2,483)	(27,014)	199	100.7%	
AL JAZEERA SERVICES	363	559	712	27.5%	96.0%
OMAN INVESTMENT & FINANCE	1,300	295	931	215.5%	-28.4%
<b>Diversified Services Sub Sector</b>	<b>(819)</b>	<b>(26,160)</b>	<b>1,842</b>	<b>107.0%</b>	<b>324.8%</b>
<b>Total Services Sector</b>	<b>(13,186)</b>	<b>4,472</b>	<b>19,066</b>	<b>326.4%</b>	<b>244.6%</b>
<b>Total Market</b>	<b>118,192</b>	<b>117,850</b>	<b>154,020</b>	<b>30.7%</b>	<b>30.3%</b>



### Ubar Capital SAOC (U Capital)

Website: [www.u-capital.net](http://www.u-capital.net)

PO Box 1137

PC 111, Sultanate of Oman

Tel: +968 2494 9000

Fax: +968 2494 9099

Email: [research@u-capital.net](mailto:research@u-capital.net)



**Disclaimer:** This report has been prepared by Ubar Capital (U Capital) Research, and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.