

U Capital Morning Brief

17 January 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	953.76	954.82	-1.06	-0.11%	-2.11%	-2.11%
U Capital GCC 50 Index	1,202.77	1,195.31	7.46	0.62%	5.08%	5.08%
U Capital MENA 200 Index	1,039.69	1,034.24	5.45	0.53%	4.48%	4.48%
MSCI GCC Countries Index	505.58	502.01	3.57	0.71%	5.38%	5.38%
Muscat Securities Market	5,039.86	5,069.25	(29.39)	-0.58%	-1.17%	-1.17%
Saudi Stock Exchange	7,531.56	7,483.23	48.33	0.65%	4.22%	4.22%
Kuwait Stock Exchange	6,624.53	6,626.60	(2.07)	-0.03%	3.38%	3.38%
Qatar Exchange	9,178.18	8,946.97	231.21	2.58%	7.68%	7.68%
Bahrain Stock Exchange	1,321.40	1,324.10	(2.70)	-0.20%	-0.77%	-0.77%
Dubai Financial Market	3,525.59	3,495.81	29.78	0.85%	4.61%	4.61%
Abu Dhabi Sec. Exchange	4,615.41	4,601.95	13.46	0.29%	4.93%	4.93%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
Europe					USD USD %			
FTSE 100	United Kingdom	7,755.9	(13.21)	(0.17)	Brent Crude (per bbl) <i>Updated</i>	69.05	(0.10)	(0.14)
DAX	Germany	13,246.3	45.82	0.35	WTI Crude (per bbl) <i>Updated</i>	63.66	(0.07)	(0.11)
CAC 40	France	5,513.8	4.13	0.07	Oman Crude Oil (Last Closing)	66.50	(0.62)	(0.92)
United States					Gold100 OZ (per oz)			
DJIA	USA	25,792.9	(10.33)	(0.04)	Silver (per oz)	17.18	(0.02)	(0.11)
S&P 500	USA	2,776.4	(9.82)	(0.35)	Platinum (per oz)			
NASDAQ	USA	7,223.7	(37.37)	(0.51)	Copper, MT	7,078.00	(132.00)	(1.83)
Asia Pacific					Aluminium, MT			
NIKKEI 225	Japan	23,858.3	(92.29)	(0.39)	Lead, MT	2,554.00	(33.00)	(1.28)
HANG SENG	Hongkong	31,770.2	(146.03)	(0.46)	Zinc, MT	3,404.50	(18.50)	(0.54)
Selected Middle East					Nickel, MT			
Tunis Se Index	Tunis	6,280.8	(4.77)	(0.08)		12,545.00	(315.00)	(2.45)
EGX 30 Index	Egypt	15,089.4	(38.39)	(0.25)				
Blom Stock Index	Lebanon	1,170.2	(0.93)	(0.08)				

Source: Bloomberg, U Capital- at 8:30AM Muscat time

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Cross Rate for Major Currencies*

Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.227	0.815
British Pound	GBP	1.379	0.725
Japanese Yen	JPY	0.009	110.650
Chinese Renminbi	CNH	0.156	6.432
Indian Rupee	INR	0.016	64.036
Russian Ruble	RUB	0.018	56.526
Canadian Dollar	CAD	0.804	1.244
Australian Dollar	AUD	0.797	1.255

Source: Bloomberg Note: all prices/indices are updated till 8:30 AM Muscat time.* markets are closed on Saturday and Sunday

OMAN ECONOMIC & CORPORATE NEWS

Oman Plans \$1 Billion Infrastructure Fund

Oman's sovereign wealth fund is planning to start a \$1 billion infrastructure fund to boost investment in projects including the Gulf state's road, transport and energy systems, according to people familiar with the matter. The State General Reserve Fund is talking to international banks and potential investors for the financing, the people said, asking not to be identified because the information is private. The projects in which the funds will be deployed have not been finalized, they said. Repeated calls to the fund's offices in Muscat and the Ministry of Finance weren't answered, while an email sent to an address on the fund's website bounced back.

Source: [Bloomberg](#)

Saudi Arabia and Oman agree to set up joint investment fund

Saudi Arabia and Oman agreed on Tuesday to establish a joint investment fund to strengthen bilateral ties, as Riyadh seeks to counter Iranian and Qatari influence in the region. The agreement was reached at a meeting between the Saudi interior minister Prince Abdulaziz bin Saud and his Omani counterpart, Yusuf bin Abdullah Alawi, in Muscat.

Source: [The National UAE](#)

Oman's oil output reaches nearly 30mn barrels in Dec 2017

Oman's total crude oil and condensate output in December 2017 reached 29.97mn barrels, recording a daily average production of 966,952 barrels. Total oil exports in December amounted to 24.6mn barrels, according to a monthly report released by the Ministry of Oil and Gas. Oman's crude exports in December gained a new dimension, as for the first time during 2017, nine different countries imported Omani crude into their systems. While China's imports of Oman crude fell sharply during the month by 34 per cent, the average imported volumes by China reached 49 per cent of the total.

Source: [Muscat Daily](#)

Oman seeks advisor for waste-to-energy project

The Sultanate's state-owned Oman Power and Water Procurement Company (OPWP) has floated a tender for seeking a consultant for conducting a techno-economic feasibility study for building the country's first waste-to-energy project. The capacity and the capital expenditure of the project, which will be built in coordination with Oman Environmental Services Holding Co (Be'ah), will be determined later.

Source: [Times of Oman](#)

Al Mazyunah Free Zone attracts 160 companies

Al Mazyunah Free Zone has attracted 160 companies, which resulted in heavy investment. "This growth comes as a result of several factors and efforts made by the Public Establishment for Industrial Estates (PEIE) and related governmental bodies to streamline and facilitate the investment procedures in Al Mazunah Free Zone and to overcome the challenges facing the free zone," said Salah Al Alawi, director general of Al Mazyunah Free Zone.

Source: [Times of Oman](#)

Pact to develop Barka fishing port

The Ministry of Agriculture and Fisheries on Tuesday signed a contract for the development of the fishing port in the Wilayat of Barka with Falcon Tourism Investment Company. The port will be constructed on a 130,000 sq metres plot of land with a cost exceeding RO 40 million. The contract will be valid for 50 years with a five-year grace period. The contract was signed by Dr Fuad bin Jaafar al Sajwani, Minister of Agriculture and Fisheries, and Salim bin Nasser al Siyabi, Chairman of the Board of Directors of Falcon Tourism Investment Company.

Source: [Oman Observer](#)

Bank Sohar seeks \$300m in syndicated loan

Bank Sohar is raising a \$300 million, three-year syndicated loan with a margin of 2 per cent a year over the London interbank offered rate (Libor), banks leading the deal said. The loan offers participating banks fees of up to 75 basis points (bps), sources close to the matter said. Arab Banking Corporation and Commerzbank have fully underwritten the loan and are arranging the loan syndication as initial mandated lead arrangers and bookrunners.

Source: [Times of Oman](#)

Oman's central bank raises OMR62m through treasury bills

Oman's central bank raised OMR62 million by way of treasury bills. The maturity period of the treasury bills is 91 days between January 17 and April 18, 2018. The average accepted price reached 99.653 for every OMR100 while the minimum accepted price arrived at 99.635 per OMR100. The average discount rate and the average yield reached 1.39252 per cent and 1.139739 per cent, respectively. The interest rate on the Repo operations with the Central Bank of Oman (CBO) is 2.056 per cent for the period from January 16 and 22, while the discount rate on the treasury bills discounting facility with CBO is 2.806 per cent for the same period.

Source: [Times of Oman](#)

Salalah Free Zone pulls in new investments in Oman

Projects worth several hundred million dollars are currently under various stages of development and implementation in Salalah Free Zone, underscoring the zone's growing role as a "value creator" for the local and national economy in the Sultanate. According to the Awadh al Shanfari (pictured), CEO, construction is underway on a broad slate of ventures spanning manufacturing, dairy and foodstuff processing, beverages bottling, and logistics and distribution, among other segments. This is on top of the estimated \$5 billion in investments, mainly petrochemical, industrial and mineral related, that the free zone has already pulled in previous years.

Source: [Oman Observer](#)

Omantel to declare results after finalizing Zain accounts

Oman Telecommunications Company (Omantel), the largest telecom firm in the Sultanate, said that the company is currently not in a position to disclose the initial unaudited financial results as Zain group is yet announce its financial results. Zain group, which is 21.9 per cent owned by Omantel, is treated as a subsidiary of Omantel and its results need to be consolidated with the Omani telecom firm as per IFRS 10 standards, said Omantel in a disclosure statement posted on MSM website.

Source: [Times of Oman](#)

For 4Q17/2017 initial results of MSM listed companies, kindly see the last page of the report.

MIDDLE EAST ECONOMIC & CORPORATE NEWS

Saudi Fund Eyes Stake in Hollywood Mega-Agency

Saudi Arabia's sovereign wealth fund is in talks to buy a stake in Endeavor, the holding company for Hollywood talent agency WME, people familiar with the matter said. The Public Investment Fund, known as PIF, is in preliminary discussions to invest more than \$500 million, which will help the talent agency for Ben Affleck and Matt Damon expand its operations, said the people, who asked not to be identified because the information is private. The stake could range between 5 percent and 10 percent, though the final size and valuation are still being negotiated, they said.

Source: [Bloomberg](#)

Saudi Arabia Plans Up to \$7 Billion of Renewable Energy Projects This Year

Saudi Arabia expects to start up to \$7 billion of renewable energy projects this year, with solar plants leading the way. Tenders will be issued this year for eight projects totaling 4.125 gigawatts of capacity, Turki Mohammed Al Shehri, head of the kingdom's Renewable Energy Project Development Office, said Tuesday in an interview in Abu Dhabi. The cost will be \$5 billion to \$7 billion, he said.

Source: [Bloomberg](#)

Saudi Aramco said to exclude UBS, BofA, Barclays from IPO roles

State-owned Saudi Aramco has not asked Switzerland's UBS and Bank of America Merrill Lynch (BofA) to pitch for senior advisory roles in its planned initial public offering (IPO), Reuters reported on Tuesday, citing unnamed finance sources. The top-tier investment banks have not been invited to attend meetings in Saudi Arabia in the coming weeks, Reuters added. Sources told Reuters the exclusion could be attributed to insufficient business ties between Saudi Aramco and the banks.

Source: [Argaam](#)

Saudi corporation sets new world record in water desalination

Saudi Arabia's Saline Water Conversion Corporation (SWCC) raised its production of desalinated water to five million cubic meters a day, setting a new world record. SWCC raised its desalinated water output from 3.6 million to 4.4 million cubic meters a day in the first half of 2017, while reducing production costs, the company said in a statement today. SWCC added that it had raised its target to 4.8 million cubic meters per day, then surpassed that threshold to five million cubic meters in January 2018.

Source: [Argaam](#)

Dar Al-Arkan Properties targets annual dividend; IPO underway

Dar Al-Arkan Properties is planning to distribute dividends on an annual basis following its listing on the Saudi Stock Exchange (Tadawul) this year, the chief executive of its parent company told Argaam in an exclusive interview. In December last year, Riyadh-based Dar Al-Arkan Real Estate Development Company announced plan to float a 30 percent stake in Dar Al-Arkan Properties, its wholly-owned subsidiary, through an initial public offering (IPO). Since investors are investing in a company with the majority of its assets being income-producing, we will definitely be targeting to distribute dividends in the new company on an annual basis.

Source: [Argaam](#)

Kuwait Central Bank issues KWD 240m bonds

The Central Bank of Kuwait (CBK) has issued bonds and securities worth KWD 240 million (\$1 million), with a return of 2%. Covered 4.1 times at a total demand value of KWD 992 million, this bond issuance has a duration of three months to be matured on 17 April 2018, according to the CBK's official data. The value of this issuance is equal to the CBK's latest issue on 9 January which had a duration period of six months.

Source: [Mubasher](#)

GBK buys KWD 98.06m property

The Gulf Bank of Kuwait (GBK) announced the purchase of a property owned by Durrat Al Dar Real Estate for a debt worth a total of KWD 92.9 million, according to a bourse statement on Tuesday. The total value of this property stands at KWD 98.06 million; thus, the GBK has paid KWD 6.06 million as differences between the total value of Durrat Al Dar's property and the bank's debt.

Source: [Mubasher](#)

Abu Dhabi to build \$1.2bn desalination plant

The Abu Dhabi Water and Electricity Authority, ADWEA, has announced a US\$1.2 billion project to build the world's largest water desalination plant in Abu Dhabi, with operations set to begin in October 2021. According to ADWEA, the project will be built in the Al Taweelah Power Complex, 45 kilometres north of Abu Dhabi, and produce 200 million gallons of water per day using a reverse osmosis technology. Plans call for the development, financing, construction, operation, maintenance and ownership of the plant.

Source: [Zawya](#)

Upward trend: Expo 2020 spending to boost Dubai economy in 2018-19

Driven by investments in technologies, innovation and Expo 2020 projects, the growth curve of the Dubai economy will continue its upward trend both this year and next, said a senior executive of the Dubai Chamber of Commerce and Industry. Speaking to Khaleej Times on Tuesday, Hamad Buamim, president and CEO of Dubai Chamber, said the emirate's gross domestic product (GDP) grew 3.2 per cent in 2017 and growth will pick up this year to 3.5 per cent. Buamim projected higher growth for Dubai in 2019 as new projects commence and more people come in for Expo 2020.

Source: [Zawya](#)

Sheikh Mohammed launches eco-tourism project in Dubai

The Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, has launched the Marmoom Reserve project, the first unfenced desert conservation reserve in the country. The reserve spans 10% of the emirate of Dubai's total area – and will introduce more than 20 environmental, cultural and sports-related initiatives, sponsored by nine Dubai government agencies.

Source: [Zawya](#)

JBIC, HSBC, SMBC, Mizuho Sign \$3 Billion Loan to U.A.E.'s Adnoc

Japan Bank for International Cooperation, Sumitomo Mitsui Banking, HSBC and Mizuho Bank agreed to co-finance \$3b loan to Abu Dhabi National Oil on Monday, it says in statement dated Jan. 16. * JBIC will finance up to \$2.1b of the total * About 60% of offshore Abu Dhabi oil field concessions owned by Japanese companies is scheduled to expire in March 2018 ** "Under such circumstances, this facility aims to support Japanese companies in renewing their existing concessions in the offshore oil fields in Abu Dhabi as well as acquiring new concessions in accordance with the MOU signed in November 2017"

Source: [Bloomberg News Alert](#)

Fitch Revises Egypt's Outlook to Positive; affirms at 'B'

Fitch Ratings has revised the Outlook on Egypt's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Positive from Stable and affirmed the IDR at 'B', according to a report released on Tuesday. Fitch's report clarified that the Egyptian government has made significant progress with its reform program in 2017 and remained on track with the \$12 billion three-year Extended Fund Facility (EFF) signed with the IMF in November 2016.

Source: [Egypt Today](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Asian shares dip as commodities ease, bitcoin licks wounds

Asian stocks stepped back from a record high on Wednesday as the region's resource shares were hit by falling oil and commodity prices while digital currencies tumbled on worries about tighter regulations.

Source: [Reuters](#)

Turkey's Borsa Istanbul to start buyback of its C class shares

Turkey's Borsa Istanbul has decided to start buying back its C class shares from willing stakeholders, the stock exchange said on Tuesday, in line with its plans toward a public offering. In a written statement on its website, Borsa Istanbul said detailed information on the buyback would be sent to its C class shareholders via mail. C class shares constitute 9.40 percent of the company.

Source: [Reuters](#)

'Stable' outlook for Levant and North Africa, says Moody's

The outlook for sovereign ratings in Levant and North Africa is "broadly stable," said Moody's Investor Services in a new report. The ratings agency said the region's creditworthiness is benefiting from structural reforms, planned reconstruction efforts and the reopening of trade routes in former conflict areas. As of Jan. 16, four sovereigns in the region hold "stable" outlooks, while Morocco has a "positive" outlook and Tunisia has a "negative" outlook.

Source: [Arab News](#)

Dollar stoops to 3-year low, euro shakes off Merkel coalition concerns

The dollar fell to a three-year low against its peers on Wednesday, losing its earlier bounce as the euro edged back after shaking off a setback to Chancellor Angela Merkel's chances of forging a "grand coalition" in Germany. The dollar index against a basket of six major currencies last stood little changed at 90.446 after hitting 90.113, its lowest since December 2014. The dollar index momentarily recovered to as high as 90.826 on Tuesday after slipping steadily this month on investors' expectations that major central banks would eventually windback stimulus to normalise monetary policy.

Source: [Zawya](#)

Bitcoin Steadies from 26% Slump as Traders Brave Volatility

Bitcoin held above \$11,000 a day after losing a quarter of its value as traders sought a floor for pricing amid growing concern regulators around the world will move ahead with new rules to restrict the burgeoning cryptocurrency industry. The largest digital currency rose 4.7 percent to \$11,190 at 10:35 a.m. in Hong Kong, recovering some ground after slumping as much as 26 percent Tuesday according to Bloomberg composite pricing. Ripple added 10 percent while Ethereum rose about 6 percent as rival cryptocurrencies also rebounded modestly.

Source: **Bloomberg News Alert**

COMMODITIES NEWS

Gold edges up as dollar index slumps to 3-year lows

Gold prices edged up on Wednesday towards four-month highs hit early in the week, as the U.S. dollar slumped to three-year lows against a basket of currencies. Spot gold was up 0.3 per cent at \$1,341.96 an ounce by 0123 GMT. It touched its strongest since September 8 at \$1,344.44 on Monday. Spot gold edged down for the first time in five sessions on Tuesday, easing 0.1 per cent.

Source: [Economic Times](#)

Brent oil falls but demand underpins near \$70/barrel

Brent crude oil shed some of its recent gains on Tuesday, falling nearly \$1 a barrel but healthy demand underpinned prices near \$70, a level not seen since 2014's market slump. Prices have been driven up by oil production curbs in OPEC nations and Russia, as well as strong demand thanks to healthy economic growth. Brent futures fell 90 cents to \$69.36 a barrel by 1345 GMT. Earlier in the day, the price lost more than \$1 to a low of \$69.16. Traders said Brent was well supported overall at around \$70.

Source: [Zawya](#)

MSM Net Profit OMR, '000

Financial Sector	4Q'16	3Q'17	4Q'17	QoQ	YoY	FY'16	FY'17	YoY
BANKMUSCAT SAOG	39,690	45,945	46,563	1.3%	17.3%	176,560	176,820	0.1%
BANK DHOFAR SAOG	10,748	12,099	12,834	6.1%	19.4%	47,621	47,627	0.0%
BANK SOHAR	6,168	7,410	6,506	-12.2%	5.5%	19,112	25,482	33.3%
NATIONAL BANK OF OMAN SAOG	13,683	8,470	9,494	12.1%	-30.6%	55,800	44,021	-21.1%
HSBC BANK OMAN	3,442	5,442	5,400	-0.8%	56.9%	16,899	19,059	12.8%
AHLI BANK	8,516	7,329	6,942	-5.3%	-18.5%	29,552	26,700	-9.7%
BANK NIZWA	650	1,007	1,477	46.7%	127.4%	110	3,787	3355.3%
AL IZZ ISLAMIC BANK	(1,305)	(1,107)	154	113.9%	111.8%	(4,725)	(2,996)	36.6%
Banking Sub Sector	81,592	86,594.8	89,370	3.2%	9.5%	340,929	340,500	-0.1%
OMAN UNITED INSURANCE	(235)	940	131	-86.0%	155.9%	4,053	3,345	-17.5%
MUSCAT INSURANCE CO SAOG	440	107	312	193.0%	-29.1%	1,339	1,188	-11.3%
DHOFAH INSURANCE	(4,361)	(486)	(489)	-0.6%	88.8%	(6,849)	(1,284)	81.3%
AL MADINA TAKAFUL CO SAOC	617	562	(1,351)	-340.5%	-319.2%	1,624	324	-80.0%
VISION INSURANCE SAOC	na	na	na	-	-	1,119	1,966	75.7%
NATIONAL LIFE & GENERAL INSU	na	na	na	-	-	4,700	8,380	78.3%
AL AHLIA INSURANCE CO SAOC	na	na	na	-	-	2,068	3,692	78.6%
OMAN QATAR INSURANCE CO	na	na	na	-	-	719	1,872	160.5%
Insurance Sub Sector	(3,539)	1,123	(1,397)	-224.4%	60.5%	8,774	19,484	122.1%
NATIONAL FINANCE CO	2,103	1,006	3,205	218.6%	52.4%	6,349	7,020	10.6%
MUSCAT FINANCE	1,689	877	1,066	21.6%	-36.9%	5,138	4,144	-19.3%
UNITED FINANCE CO	1,243	317	649	104.6%	-47.8%	4,505	2,175	-51.7%
OMAN ORIX LEASING CO.	1,653	1,321	963	-27.1%	-41.7%	5,531	5,288	-4.4%
AL-OMANIYA FINANCIAL SERVICE	1,132	881	2,004	127.5%	77.0%	5,311	5,542	4.3%
TAAGEER FINANCE	1,366	1,108	1,531	38.2%	12.1%	4,474	4,703	5.1%
Leasing Sub Sector	9,187	5,510	9,418	70.9%	2.5%	31,308	28,872	-7.8%
FINANCIAL SERVICES CO.	(107)	(30)	(85)	-181.5%	20.6%	(136)	(110)	19.4%
GLOBAL FIN INVESTMENT	(437)	(102)	68	166.4%	115.5%	855	262	-69.4%
OMINVEST	10,146	2,906	4,853	67.0%	-52.2%	23,875	20,532	-14.0%
GULF INVESTMENTS SERVICES	291	16	(344)	-2318.1%	-218.0%	454	(841)	-285.2%
THE FINANCIAL CORP	19	(126)	(322)	-156.8%	-1784.1%	(155)	(379)	-143.8%
DHOFAH INTL DEVELOPMENT	3,893	(4,607)	3,410	174.0%	-12.4%	10,105	1,028	-89.8%
AL BATINAH DEV & INV	96	(16)	(42)	-163.8%	-143.8%	383	(40)	-110.5%
OMAN & EMIRATES INV	205	(236)	(785)	-233.3%	-482.6%	2,835	(1,981)	-169.9%
AL SHARQIYA INVEST HOLDING	(322)	135	(15)	-111.2%	95.3%	845	616	-27.1%
Investment & Brokerage Sub Sector	13,785	(2,059)	6,737	427.2%	-51.1%	39,060	19,087	-51.1%
Total Financial Sector	101,024	91,169	104,128	14.2%	3.1%	420,071	407,942	-2.9%

Industrial Sector	4Q'16	3Q'17	4Q'17	QoQ	YoY	FY'16	FY'17	YoY
NATIONAL BISCUIT INDUSTRIES	189	70	227	223.4%	20.2%	647	565	-12.7%
SWEETS OF OMAN	138	59	182	206.1%	31.8%	502	201	-59.9%
DHOFAR BEVERAGES CO	(64)	13	(156)	-1327.9%	-145.2%	123	(277)	-325.2%
OMAN REFRESHMENT CO	2,511	4,060	2,890	-28.8%	15.1%	10,322	10,717	3.8%
NATIONAL MINERAL WATER	(572)	20	396	1930.0%	169.2%	(542)	360	166.4%
SALALAH MILLS CO	1,259	797	804	0.9%	-36.1%	3,519	4,011	14.0%
OMAN EUROPE FOODS INDUSTRIES	(74)	(26)	(44)	-69.2%	40.8%	(166)	(93)	44.1%
DHOFAR CATTLEFEED	(704)	(146)	(1,303)	-792.5%	-85.1%	(462)	(1,154)	-149.8%
DHOFAR FISHERIES & FOOD INDU	(253)	(143)	1	100.4%	100.2%	(797)	(288)	63.8%
DHOFAR POULTRY	134	28	162	470.7%	20.5%	376	304	-19.1%
A'SAFFA FOODS SAOG	294	1,263	702	-44.4%	138.9%	4,454	3,842	-13.7%
GULF MUSHROOM COMPANY	107	(1)	150	10778.6%	40.0%	317	295	-6.8%
Food & Beverage Industry Sub Sector	2,964	5,993	4,009	-33.1%	35.3%	18,292	18,482	1.0%
OMAN CEMENT CO	3,209	2,631	2,032	-22.8%	-36.7%	12,876	9,679	-24.8%
RAYSUT CEMENT CO	4,072	2,106	186	-91.2%	-95.4%	20,734	6,916	-66.6%
Cement Sub Sector	7,281	4,737	2,218	-53.2%	-69.5%	33,610	16,595	-50.6%
AL-HASSAN ENGINEERING CO	(4,026)	(2,839)	(20,878)	-635.4%	-418.6%	(10,810)	(26,740)	-147.4%
GALFAR ENGINEERING & CONTRACT	(11,033)	(3,750)	(2,206)	41.2%	80.0%	(10,823)	(5,915)	45.3%
Engineering & Construction Sub Sector	(15,059)	(6,589)	(23,084)	-250.3%	-53.3%	(21,633)	(32,655)	-50.9%
MUSCAT THREAD MILLS CO	25	47	95	100.4%	285.4%	67	189	184.2%
Textiles Sub Sector	25	47	95	100.4%	285.4%	67	189	184.2%
GULF STONE	55	4	(32)	-885.4%	-158.3%	375	18	-95.2%
OMAN CHROMITE	417	74	193	161.3%	-53.7%	489	541	10.7%
AL-FAJAR AL-ALAMIA CO	(263)	335	476	42.2%	281.1%	486	657	35.1%
Mining Sub Sector	209	413	637	54.3%	204.9%	1,350	1,216	-9.9%
CONSTRUCTION MATERIALS IND	(53)	20	(33)	-265.2%	38.2%	(20)	(66)	-237.1%
NATL ALUMINIUM PRODUCTS	208	(369)	253	168.4%	21.5%	19	(557)	-3031.6%
AL-ANWAR CERAMIC TILES CO	(717)	366	449	22.9%	162.7%	1,806	1,850	2.5%
AL JAZEERA STEEL PRODUCTS CO	1,543	664	2,020	204.2%	30.9%	4,819	4,713	-2.2%
OMAN CERAMIC COMPANY	13	24	28	14.3%	111.4%	88	119	34.0%
AL MAHA CERAMICS CO SAOC	390	291	366	25.7%	-6.0%	2,091	1,557	-25.5%
Construction Materials Support Sub Sector	1,384	996	3,083	209.7%	122.7%	8,803	7,616	-13.5%
OMAN PACKAGING	326	288	193	-33.1%	-40.9%	1,317	1,036	-21.3%
PACKAGING CO LTD	29	17	132	661.3%	351.0%	735	733	-0.3%
COMPUTER STATIONERY INDS	72	9	54	506.7%	-25.1%	126	93	-25.7%
MAJAN GLASS COMPANY	(782)	(568)	(207)	63.6%	73.5%	(1,488)	(1,304)	12.3%
Paper, Glass & Packaging	(355)	(253)	172	167.7%	148.4%	689	558	-19.1%
GULF INTERNATIONAL CHEMICALS	67	97	46	-52.8%	-31.8%	587	295	-49.7%
OMAN CHLORINE	654	219	156	-28.8%	-76.1%	2,046	968	-52.7%
NATIONAL DETERGENT CO	95	267	104	-61.0%	9.5%	1,108	833	-24.8%
Chemicals	816	583	306	-47.5%	-62.5%	3,740	2,096	-44.0%
NATIONAL PHARMACEUTICAL	311	365	521	42.8%	67.8%	1,320	1,601	21.3%
Pharmaceuticals	311	365	521	42.8%	67.8%	1,320	1,601	21.3%
VOLTAMP ENERGY SAOG	1,119	468	932	99.1%	-16.7%	3,630	3,000	-17.4%
OMAN CABLES INDUSTRY	3,398	1,273	(136)	-110.7%	-104.0%	15,254	6,845	-55.1%
Electical & Mechanical	4,516	1,741	796	-54.3%	-82.4%	18,884	9,845	-47.9%
Total Industrial Sector	2,092	8,032	(11,248)	-240.0%	-637.7%	65,123	25,544	-60.8%

Services Sector	4Q'16	3Q'17	4Q'17	QoQ	YoY	FY'16	FY'17	YoY
OOREDOO	8,660	9,423	7,900	-16.2%	-8.8%	46,269	31,077	-32.8%
Telecommunication Sub Sector	8,660	9,423	7,900	-16.2%	-8.8%	46,269	31,077	-32.8%
GULF HOTELS (OMAN) CO LTD	651	73	676	825.3%	3.8%	1,734	1,592	-8.2%
UBAR HOTELS & RESORTS	252	(28)	150	626.4%	-40.7%	473	467	-1.2%
AL BATINAH HOTELS	(16)	(142)	(82)	42.1%	-400.5%	14	(467)	-3548.8%
HOTELS MANAGEMENT CO INTERNA	1,063	(191)	1,262	759.9%	18.7%	1,877	2,583	37.7%
DHOFAR TOURISM	(213)	(316)	(287)	9.2%	-34.8%	(929)	(1,166)	-25.5%
SALALAH BEACH RESORT SAOG	94	159	(22)	-113.9%	-123.7%	498	64	-87.2%
Tourism & Hospitality Sub Sector	1,830	(445)	1,696	480.9%	-7.4%	3,666	3,073	-16.2%
SALALAH PORT SERVICES	1,774	2,395	2,536	5.9%	43.0%	5,725	5,233	-8.6%
Logistics Sub Sector	1,774	2,395	2,536	5.9%	43.0%	5,725	5,233	-8.6%
SHELL OMAN MARKETING	3,970	4,327	2,018	-53.4%	-49.2%	16,022	12,900	-19.5%
OMAN OIL MARKETING COMPANY	2,039	3,142	2,062	-34.4%	1.1%	9,603	8,837	-8.0%
AL MAHA PETROLEUM PRODUCTS	423	1,305	1,003	-23.1%	137.1%	8,127	5,035	-38.0%
NATIONAL GAS CO	459	369	1,093	196.5%	137.9%	2,796	2,170	-22.4%
MUSCAT GASES COMPANY	161	48	1,173	2348.4%	628.4%	805	1,500	86.4%
Oil & Gas Marketing Sub Sector	7,052	9,190	7,349	-20.0%	4.2%	37,353	30,442	-18.5%
AL KAMIL POWER CO	772	524	722	37.8%	-6.5%	3,728	1,862	-50.1%
SOHAR POWER CO	949	1,377	1,146	-16.8%	20.8%	4,543	1,999	-56.0%
UNITED POWER/ENERGY CO	804	630	(1,566)	-348.6%	-294.8%	1,320	74	-94.4%
ACWA POWER BARKA SAOG	3,411	3,581	2,800	-21.8%	-17.9%	11,779	8,945	-24.1%
PHOENIX POWER CO SAOC	3,023	12,143	(6,196)	-151.0%	-305.0%	18,458	9,984	-45.9%
OMAN NATIONAL ENGINEERING AN	320	456	388	-14.8%	21.2%	1,249	2,106	68.6%
SMN POWER HOLDING	4,474	2,991	1,972	-34.1%	-55.9%	11,758	6,743	-42.7%
SEMBCORP SALALAH POWER & WAT	3,312	2,182	2,797	28.2%	-15.5%	14,629	10,400	-28.9%
SHARQIYAH DESALINATION CO	223	(66)	(59)	10.1%	-126.7%	614	(169)	-127.5%
ALSUWADI POWER	(2,663)	7,256	(3,185)	-143.9%	-19.6%	9,068	5,652	-37.7%
AL BATINAH POWER	(2,703)	6,964	(3,002)	-143.1%	-11.1%	8,295	4,556	-45.1%
MUSCAT CITY DESALINATION	na	na	na	0.0%	0.0%	1,298	(301)	-123.2%
Energy Sub Sector	11,921	38,038	(4,183)	-111.0%	-135.1%	85,440	52,153	-39.0%
RENAISSANCE SERVICES	(36,922)	(9,349)	(27,734)	-196.7%	24.9%	(42,073)	(45,205)	-7.4%
AL JAZEERA SERVICES	64	333	512	53.9%	703.1%	1,641	1,585	-3.4%
OMAN INVESTMENT & FINANCE	1,728	269	464	72.4%	-73.1%	5,790	2,257	-61.0%
Diversified Services Sub Sector	(35,130)	(8,747)	(26,758)	-205.9%	23.8%	(34,642)	(41,363)	-19.4%
Total Services Sector	(3,892)	49,854	(11,460)	-123.0%	-194.5%	143,811	80,615	-43.9%
Total Market	99,224	149,055	81,420	-45.4%	-17.9%	629,004	514,101	-18.3%

Source: Bloomberg, U Capital

Note: Profit for the companies with Year-end in December

