

U Capital Morning Brief

18 January 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	954.52	953.76	0.76	0.08%	-2.03%	-2.03%
U Capital GCC 50 Index	1,204.26	1,202.77	1.49	0.12%	5.21%	5.21%
U Capital MENA 200 Index	1,040.23	1,039.69	0.54	0.05%	4.54%	4.54%
MSCI GCC Countries Index	506.18	505.58	0.60	0.12%	5.50%	5.50%
Muscat Securities Market	5,031.73	5,039.86	(8.13)	-0.16%	-1.32%	-1.32%
Saudi Stock Exchange	7,539.74	7,531.56	8.18	0.11%	4.34%	4.34%
Kuwait Stock Exchange	6,603.30	6,624.53	(21.23)	-0.32%	3.05%	3.05%
Qatar Exchange	9,158.77	9,178.18	(19.41)	-0.21%	7.45%	7.45%
Bahrain Stock Exchange	1,331.73	1,321.40	10.32	0.78%	0.00%	0.00%
Dubai Financial Market	3,542.44	3,525.59	16.85	0.48%	5.11%	5.11%
Abu Dhabi Sec. Exchange	4,634.91	4,615.41	19.50	0.42%	5.38%	5.38%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
Europe					Commodity Prices*			
					USD USD %			
FTSE 100	United Kingdom	7,725.4	(30.50)	(0.39)	Brent Crude (per bbl) Updated	69.57	0.19	0.27
DAX	Germany	13,184.0	(62.37)	(0.47)	WTI Crude (per bbl) Updated	64.23	0.26	0.41
CAC 40	France	5,494.0	(19.83)	(0.36)	Oman Crude Oil (Last Closing)	66.78	0.28	0.42
United States								
DJIA	USA	26,115.7	322.79	1.25	Gold100 OZ (per oz)	1,326.70	(0.46)	(0.03)
S&P 500	USA	2,802.6	26.14	0.94	Silver (per oz)	17.03	0.03	0.19
NASDAQ	USA	7,298.3	74.60	1.03				
Asia Pacific								
NIKKEI 225	Japan	24,011.0	144.99	0.61	Platinum (per oz)	997.85	(2.15)	(0.22)
HANG SENG	Hongkong	32,021.7	38.32	0.12	Copper, MT	7,034.00	(44.00)	(0.62)
Selected Middle East								
Tunis Se Index	Tunis	6,335.5	54.63	0.87	Aluminium, MT	2,192.00	3.00	0.14
EGX 30 Index	Egypt	15,198.5	109.17	0.72	Lead, MT	2,547.00	(7.00)	(0.27)
Blom Stock Index	Lebanon	1,173.1	2.91	0.25	Zinc, MT	3,367.50	(37.00)	(1.09)
					Nickel, MT			
					12,410.00 (135.00) (1.08)			

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

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

Cross Rate for Major Currencies*

Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.219	0.820
British Pound	GBP	1.382	0.724
Japanese Yen	JPY	0.009	111.390
Chinese Renminbi	CNH	0.155	6.439
Indian Rupee	INR	0.016	63.929
Russian Ruble	RUB	0.018	56.770
Canadian Dollar	CAD	0.803	1.245
Australian Dollar	AUD	0.796	1.256

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

Listing of state-owned firms will improve efficiency, says CMA chief

If Oman's state-owned companies choose to be listed on the Muscat Securities Market (MSM), it will help them to improve efficiency and profitability apart from benefitting ordinary investors in the capital market, according to the executive president of the Capital Market Authority (CMA). Speaking to reporters on the sidelines of a workshop on 'Importance of Disclosure in Securities Market' on Wednesday, H E Abdullah al Salmi said, "Listing of state-owned companies is very important for the market. State-owned companies are closed companies related to the government.

Source: [Muscat Daily](#)

Muscat's hospitality market maintains RevPAR performance at \$150: EY report

Internationally branded four and five-star hotels of the Middle East hospitality market witnessed a slight decrease in KPI's in November 2017 when compared to the same period last year, said EY in its November 2017 MENA Hotel Benchmark Survey Report. "In the GCC, all markets except Kuwait and Muscat recorded lower revenue per average room (RevPAR), reflecting the slowdown in performance witnessed across the wider MENA region. However, Cairo's hospitality market saw the highest increase in occupancy, ADR and RevPAR for November 2017," commented Yousef Wahbah, MENA Real Estate, Hospitality and Construction Sector Leader at EY.

Source: [Oman Observer](#)

ROP Customs rolls out measures in support of trade facilitation in Oman

The Directorate General of Customs of the Royal Oman Police (ROP) has unveiled a raft of measures designed to streamline, modernize and digitize customs procedures aimed ultimately at facilitating the speedy flow of import and export cargoes through Omani ports and airports. The measures, according to a top ROP Customs official, include a new one-stop-shop for the processing of all customs-related applications that also concern approvals from other stakeholder government agencies.

Source: [Oman Observer](#)

M98 premium fuel launched

Oman Oil Marketing Company on Wednesday launched the M98 Ultimax fuel for the owners of high performance vehicles. Apart from the company's Mazoon Street Service Station, Ultimax is available at Bausher, Halban Expressway and Ghala Expressway service stations. According to company officials, the premium unleaded fuel available at 266bz per litre will improve engine performance, reduces fuel consumption and protects the engine. As with other fuels, the price will vary depending on oil prices.

Source: [Muscat Daily](#)

Oman Received \$14.1b in Bids for 3-Part Bond Sale

Order book of \$2.4b for the 5-year, \$6b for the 10-year and \$5.7b for the 30-year, according to one of the lead managers.

Distribution by investor type:

- ** Fund managers: 63%, 84%, 83%
- ** Banks / private banks: 25%, 6%, 8%
- ** Insurance / pension Funds: 8%, 7%, 7%
- ** Central banks / corporates: 4%, 3%, 2%

Distribution by geography:

- ** Middle East and North Africa: 7%, 4%, 1%
- ** Asia: 17%, 5%, 3%
- ** Continental Europe: 19%, 15%, 10%
- ** U.K.: 30%, 52%, 55%
- ** Americas: 27%, 23%, 31%

* NOTE: Oman sold \$1.25b of 5-year, \$2.5b of 10-year and \$2.75b of 30-year bonds via Citi, HSBC, JPM, St. Chartered Bank, MBC Nikko

Source: [Bloomberg News Alert](#)

Al Batinah dev. Inv. Holding: acquisition of Falcom financial services SAOG

AL BATINAH DEV. INV. HOLDING disclosed to its shareholders that the Board of Directors at their meeting held on Wednesday 17/1/2018, has decided to approve the acquisition of all the shares of FALCOM Financial Services Company SAOC, FALCOM is one of the licensed brokerage firm in Sultanate of Oman. The acquisition is subject to approval from the competent government and regulatory authorities.

Source: [MSM](#)

OMAN CABLES INDUSTRY: Dividend

The Board recommended distribution of cash dividends to shareholders of 45% of its Share capital equal to RO 0.045 per share (45 baisa per share) of the face value of RO 0.100, to be approved by the Shareholders at the AGM on 26 March 2018.

Source: [MSM](#)

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

MIDDLE EAST ECONOMIC & CORPORATE NEWS

GCC power industry needs \$131bn in 5 years

The GCC requires \$131 billion in combined investment for electricity generation, transmission and distribution over the next five years to cope with increasing demand from growing populations, expanding economies and climate changes. A new report from Middle East Electricity (MEE), the region's leading annual international trade event for the power industry, also discloses that despite the GCC's current power-generating capacity of 157 Gigawatts (GW) - which equates to 43 per cent of all Middle East and North Africa capacity - its six states will still require \$81 billion investment for another 62GW of increased capacity and \$50 billion for additional transmission and distribution.

Source: [Zawya](#)

Kuwait's ALAFCO considers issuing Islamic bond – CEO

Kuwait's Aviation Lease and Finance Company (ALAFCO) is considering issuing an Islamic bond, its chief executive said on Wednesday. ALAFCO will seek a credit rating before approaching the market, Ahmad Abdullah Alzabin told Reuters at an air show in Kuwait. The company is still deciding how much it might seek to raise, and when it might issue the sukuk, he said. ALAFCO raised \$300 million through an Islamic facility last September.

Source: [CNBC](#)

Kuwait's Jazeera Airways load factor rose to 74.5 pct in 2017 – CEO

Kuwaiti budget carrier Jazeera Airways filled around 74.5 percent of its available seats in 2017, a year-on-year increase of 5.5 percentage points, its chief executive said on Wednesday. Jazeera Airways added three new routes last year, including starting flights to Doha, Qatar, shortly after Saudi Arabia, the United Arab Emirates, Bahrain, and Egypt banned direct flights to the country in June.

Source: [Reuters](#)

Abu Dhabi's Masdar Seals \$188 Mln Funding For Jordan Solar Project

Abu Dhabi's Future Energy Company (Masdar) has completed a \$188 million financing package for the largest solar power plant in Jordan, it said on Wednesday. The Baynouna Solar Energy Company (BSEC) is a Masdar-led project to develop Jordan's largest solar power plant on behalf of the state utility National Electric Power Company. The Finnish investment company, Taaleri Group, took a 30 percent stake in BSEC, it said last week.

Source: [Al Arabiya](#)

Dubai apartment and villa prices register 2% decline in 2017

The gap between apartment and villa/townhouse prices is narrowing in Dubai, says consultancy Cavendish Maxwell. The first quarter of Q1 2017 marked the entry of lower priced villa/townhouse inventory into the market, taking the average trading price for villas and townhouses in Dubai from Dh2.7 million at the end of 2016 to Dh2.2 million in the first quarter of 2017. New villas and townhouses priced as low as Dh1.3 million were launched in areas such as Reem and Dubailand.

Source: [Zawya](#)

Dubai Islamic Bank weighs capital-raising in 2018

Dubai Islamic Bank plans to raise capital in 2018 to help support an expected double-digit rise in loan growth, its chief executive said on Wednesday. The bank is considering options including a rights issue and an issue of Islamic bonds, but any final decision on its plans will be subject to regulatory approvals, Adnan Chilwan said on a conference call to discuss the bank's fourth-quarter results.

Source: [NASDAQ](#)

Weeks of talks fail to resolve Dana Gas sukuk dispute – sources

Weeks of talks between UAE energy firm Dana Gas and some local holders of a disputed \$700 million sukuk have failed to reach an agreement, sources told Reuters, leaving a potentially protracted legal battle as the only available option for now. Last year, Dana refused to redeem \$700 million of maturing Islamic bonds, arguing they were no longer valid under United Arab Emirates (UAE) law because of changes in Islamic financial practice over the last several years.

Source: [Reuters](#)

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.

Source: [Bloomberg](#)

Banks expected to share tiny proportion of mammoth Saudi Aramco IPO

The banks that will advise and execute Saudi Aramco's stock market listing are expected to share a tiny proportion of the \$100 billion Riyadh hopes to raise in its initial public offering, according to banking sources and industry insiders. Investment banks involved in the listing are expected to share a fifth of a percent of the money raised, they said, but noted that could still amount to about \$200 million.

Source: [Zawya](#)

Saudi flour mill IPO to be announced in Q2 2018

The initial public offering (IPO) of Saudi Arabia's flour mill companies is expected to be announced during Q2 2018, after obtaining regulatory approvals, financial advisor HSBC Saudi Arabia said in a statement. Significant process has been achieved over the past few months in preparing the four flour mills for their privatization, so that the planned IPO would meet investors' demands.

Source: [Argaam](#)

Saudi Arabia to tender up to \$7 bln renewable projects in 2018

Saudi Arabia is planning to issue tenders for eight renewable projects this year with estimated cost of \$5 to \$7 billion, Bloomberg reported. The eight projects will have a total capacity of 4.125 gigawatts, including 3.3 gigawatts of solar photovoltaic (PV) and 800 megawatts of wind, Turki Mohammed Al Shehri, head of Renewable Energy Project Development Office (REPDO) told Bloomberg. The winning bidders will have to cover the cost of financing, with the government guaranteeing to purchase power generated for over 25 years.

Source: [Argaam](#)

Saudi GDP growth to turn positive in 2018: Moody's

Saudi Arabia's real gross domestic product growth is expected to return to positive in 2018, following a contraction in 2017, supported by the fiscal consolidation approach outlined in 2018 budget, Moody's Investors Service said. The ratings agency expected Saudi Arabia's real GDP to grow by around 1 percent in 2018, and to increase gradually in the years ahead. GDP growth for the Gulf Cooperation Council (GCC) countries combined is projected to see an uptick of nearly 2 percent in 2018 – improving from zero percent last year, but remaining below the average 5 percent recorded between 2010 and 2015, Moody's said.

Source: [Argaam](#)

Kingdom Holding awards SAR 620 mln contract for Jeddah Tower

Kingdom Holding Co.'s 33.35 percent-owned associate, Jeddah Economic Co. (JEC), awarded today a SAR 620 million contract to Al-Fouzan Trading & General Construction Co. to build the infrastructure networks of Jeddah Tower and Jeddah Economic City. Construction works are set to be completed in 12 months, the Saudi-listed firm said in a statement. In 2015, JEC, the developer of Jeddah Tower and Jeddah Economic City project, had signed an agreement with Alinma Investment to form a SAR 8.4 billion Sharia-compliant real estate fund to develop the first phase of Jeddah Economic City and complete construction of Jeddah Tower, Argaam reported

Source: [Argaam](#)

Al Rajhi REIT's IPO 174% oversubscribed, raises SAR 740 mln

Al Rajhi REIT Fund's initial public offering (IPO) on the Saudi Stock Exchange (Tadawul) was 174 percent oversubscribed, raising SAR 740 million, fund manager Al Rajhi Capital said on Wednesday. As many as 90,561 individual and institutional investors participated in the IPO, which ran from Jan. 1 to Jan. 14. The fund has a size of SAR 1.62 billion, of which about SAR 427 million was offered (42.7 million units at a par value of SAR 10).

Source: [Argaam](#)

Saudi Arabia deposits US\$2 billion in Yemen central bank to back war-torn nation's currency

Saudi Arabia's King Salman ordered a deposit of US\$2 billion (\$2.65 billion) to be paid into Yemen's central bank on Wednesday (Jan 17) to shore up the weak Yemeni currency, the Saudi government said. The move was made a day after the Yemeni prime minister issued a public plea for funds to prop up the rial and help stave off hunger in the war-torn country.

Source: [Straight Times](#)

Economists Think Saudi's Outlook Looks a Little Too Rosy

Saudi Arabia's government expects record spending to deliver a strong economic rebound in 2018. Economists say it's too optimistic, with officials underestimating the impact of new taxes, subsidy cuts and oil prices. Even after King Salman ordered additional cash handouts this month to mitigate the toll of austerity on households, the median estimate of five economists surveyed by Bloomberg is 1.6 percent growth -- well below the 2.7 percent in the Saudi budget -- with predictions ranging from 0.7 percent to 2 percent.

Source: [Bloomberg](#)

Qatar Airways says offered 25 percent stake by US startup airline

A start-up airline in the United States has offered a 25 percent stake to Qatar Airways, Chief Executive Akbar al-Baker said on Wednesday, giving the Gulf carrier a second chance to buy into a U.S. airline. Qatar Airways tried to buy up to 10 percent of listed American Airlines last year, but changed its mind in August after opposition from the U.S. carrier's management. The start-up airline was private and so Qatar Airways would not face the same opposition this time, Baker told reporters at an air show in Kuwait.

Source: [CNBC](#)

Qatar's QNB Plans Expansion After Absorbing Shock of Standoff

Qatar National Bank QPSC has absorbed the shock of last year's Saudi Arabia-led isolation of the gas-rich state and plans to push ahead with its expansion strategy. The Middle East's biggest bank by assets expects that profit will increase 5 percent to 7 percent this year, Chief Executive Officer Ali al-Kuwari said in an interview.

Source: [Bloomberg News Alert](#)

Uber's Mideast Rival Careem Is Said to Hold IPO Talks with Banks

Careem Networks FZ, which competes with Uber Technologies Inc. in the Middle East, is in early talks with banks about a potential initial public offering, according to people familiar with the matter. The Dubai-based ride-hailing company started preliminary discussions as it prepares to hire financial advisers, the people said, asking not to be identified because the information is private. The firm could be valued at about \$1.5 billion, with a share sale likely by early 2019, one of the people said.

Source: [Bloomberg](#)

Egypt to issue the \$2.5 to 3 billion Eurobonds in January: Minister

Egypt will issue \$2.5 to 3 billion-denominated Eurobonds in the global bond market in the first half of January, finance minister Amr El-Garhy said in a press conference on Monday. In a press statement from the ministry, El-Garhy attributed the delay of Eurobond issuance—originally planned for the second half of November—to the disturbance in global capital markets resulting from the outcome of the US presidential election.

Source: [Ahran](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Asia stocks near record highs after Wall St surge, dollar edges back

Asian stocks were near record highs on Thursday (Jan 18), with a rally by Wall Street supporting bullish investor sentiment, while the dollar pulled back from three-year lows as the euro's recent rally lost steam. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.16 per cent higher at 595.53, near the previous day's record high of 595.80.

Source: [Channel News Asia](#)

Borsa Istanbul chairman says still aims for IPO in Q2

Turkey's Borsa Istanbul stock exchange still targets an initial public offering in the second quarter although the timing depends on the economic environment and political decisions, company chairman Himmet Karadag told Reuters on Wednesday. Speaking on the sidelines of an event in Istanbul, the Karadag said a postponement of the Borsa Istanbul IPO was always possible, adding that the company was assessing bids by those seeking to be financial advisers for the listing.

Source: [Reuters](#)

Apple: We'll pay \$38B in taxes and add 20,000 jobs in the U.S.

Apple just made a bunch of big promises to the American economy. The company said Wednesday that it will pay \$38 billion in taxes on cash it has been keeping overseas. It also pledged to create 20,000 jobs and invest \$30 billion in U.S. facilities over the next five years. The \$38 billion tax payment from bringing home overseas profits "would likely be the largest of its kind ever made," Apple said in a press release.

Source: [CNN Money](#)

COMMODITIES NEWS

Oil up on threats of rebel attacks in Nigeria, falling US crude stocks

Oil prices rose on Thursday on a reported decline in U.S. crude inventories, and as rebels in Nigeria threatened to attack the country's petroleum infrastructure. However, prices stayed below recent three-year highs as fuel supplies remain ample and as refineries scaled back operations. Brent crude futures were at \$69.56 at 0255 GMT, up 18 cents, or 0.3 percent, from their last close. On Monday, they hit their highest since December, 2014 at \$70.37 a barrel. U.S. West Texas Intermediate (WTI) crude futures were at \$64.25 a barrel, up 28 cents, or 0.4 percent, from their last settlement.

Source: [Reuters](#)

Gold hits 1-week low as dollar picks up

Gold prices on Thursday extended declines from the day before to hit their lowest in nearly a week, pressured as the US dollar recovered from a 3-year low touched on Wednesday. Spot gold had fallen 0.1 per cent to \$1,326.51 an ounce by 0112 GMT. It earlier marked its weakest since January 12 at \$1,324.60. Spot gold fell 0.8 per cent on Wednesday, its worst one-day percentage decline since Dec 7.

Source: [Economic Times](#)

Kuwait says exit from oil cuts not on table as prices rise

The Organization of Petroleum Exporting Countries (OPEC) and other global oil producers including Russia won't be discussing how to end output cuts when they meet this weekend in Oman even as crude prices have recently been rising, Kuwait's Oil Minister said. Compliance among all countries in the cuts was 125 per cent in December, Bakheet al Rashidi told reporters on Wednesday in Kuwait City. The rate is preliminary as not all secondary sources responsible for monitoring the compliance submitted data to OPEC. Compliance was 122 per cent in November, the highest since the deal started in January 2017.

Source: [Muscat Daily](#)

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%
SEMBICORP 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%
AL SUWADI 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

