

# U Capital Morning Brief

21 January 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	957.77	954.52	3.25	0.34%	-1.70%	-1.70%
U Capital GCC 50 Index	1,205.40	1,204.26	1.14	0.09%	5.31%	5.31%
U Capital MENA 200 Index	1,041.50	1,040.23	1.27	0.12%	4.66%	4.66%
MSCI GCC Countries Index	506.23	506.21	0.02	0.00%	5.51%	5.51%
Muscat Securities Market	5,024.06	5,031.73	(7.67)	-0.15%	-1.48%	-1.48%
Saudi Stock Exchange	7,539.02	7,539.74	(0.72)	-0.01%	4.33%	4.33%
Kuwait Stock Exchange	6,639.38	6,603.30	36.08	0.55%	3.61%	3.61%
Qatar Exchange	9,200.10	9,158.77	41.33	0.45%	7.94%	7.94%
Bahrain Stock Exchange	1,333.17	1,331.73	1.44	0.11%	0.11%	0.11%
Dubai Financial Market	3,531.05	3,542.44	(11.39)	-0.32%	4.78%	4.78%
Abu Dhabi Sec. Exchange	4,625.39	4,634.91	(9.52)	-0.21%	5.16%	5.16%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
<b>Europe</b>					<b>Commodity Prices*</b>			
					USD USD %			
FTSE 100	United Kingdom	7,730.8	29.83	0.39	Brent Crude (per bbl) <i>Updated</i>	68.61	(0.70)	(1.01)
DAX	Germany	13,434.5	153.02	1.15	WTI Crude (per bbl) <i>Updated</i>	63.37	(0.58)	(0.91)
CAC 40	France	5,526.5	31.68	0.58	Oman Crude Oil (Last Closing)	66.13	(0.70)	(1.05)
<b>United States</b>								
DJIA	USA	26,071.7	53.91	0.21	Gold100 OZ (per oz)	1,331.86	4.74	0.36
S&P 500	USA	2,810.3	12.27	0.44	Silver (per oz)	17.12	0.16	0.95
NASDAQ	USA	7,336.4	40.33	0.55				
<b>Asia Pacific</b>								
NIKKEI 225	Japan	23,808.1	44.69	0.19	Platinum (per oz)	1,012.50	11.03	1.10
HANG SENG	Hongkong	32,254.9	132.95	0.41	Copper, MT	7,041.00	(35.00)	(0.49)
<b>Selected Middle East</b>								
Tunis Se Index	Tunis	6,362.1	(4.33)	(0.07)	Aluminium, MT	2,220.00	(21.00)	(0.94)
EGX 30 Index	Egypt	15,411.0	212.46	1.40	Lead, MT	2,581.00	(29.00)	(1.11)
Blom Stock Index	Lebanon	1,169.2	1.50	0.13	Zinc, MT	3,416.50	40.50	1.20
					Nickel, MT			
					12,720.00			
					250.00			
					2.00			

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	1.222	0.818
British Pound	GBP	1.386	0.722
Japanese Yen	JPY	0.009	110.770
Chinese Renminbi	CNH	0.156	6.400
Indian Rupee	INR	0.016	63.845
Russian Ruble	RUB	0.018	56.717
Canadian Dollar	CAD	0.800	1.249
Australian Dollar	AUD	0.800	1.251

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

### U Capital: Corporate results weigh on MSM performance

The MSM30 ended the previous week on a decline note by 1.25 per cent at 5,024.06 mainly on weak companies' results, investors' cautious sentiment and thus moderate liquidity. All sub-indices closed down led by the Financial Index (-1.87 per cent to 7,401.20) then the Industrial Index (-1.29 per cent) the Service Index (-1.14 per cent). The MSM Shariah Index closed down by 0.06 per cent. The listed companies have published their initial yearly results for 2017 (for the companies whose financial year-end in December). The total net earnings for the market stood at RO 514 million down by 18.3 per cent. Main reasons for the drop are linked to higher operating expenses, taxes, adjustments to the deferred taxes, royalties and competition.

Source: [Oman Observer](#)

### Oman's SWF gets approval for \$1 bln infrastructure fund – official

Oman's State General Reserve Fund (SGRF) has got government approval to launch a \$1 billion infrastructure fund that will invest in the tiny Gulf state's infrastructure projects, a senior finance ministry official said on Thursday. The non-OPEC oil producer, like some other Gulf states has been hit hard by low oil prices in the last two years leading to budget deficits. Oman is also channeling funding into projects that are essential for the country's non-oil future.

Source: [Reuters](#)

### Oman signs pact with BP Singapore for selling LNG

Oman LNG and BP Singapore have signed a major sales and purchase agreement (SPA) for supplying liquefied natural gas (LNG) to the latter. The agreement, a free-on-board (FOB) contract starting from January 2018, will span over a period of seven years for lifting 1.1 million tons per annum (mtpa), which is equivalent to approximately 18 LNG cargoes a year. It will be an important boost to the global LNG market where Oman LNG currently contributes a significant amount.

Source: [Times of Oman](#)

### Advisors for privatizing five power firms named

Oman's state-owned electricity holding firm, Nama Holding, has appointed a consortium of advisors, jointly led by London Economics and Lazard Freres, to privatize its five subsidiary power distribution and transmission firms. London Economics will provide economic advisory services, while Lazard Freres will manage financial transactions. The consortium will also have five other advisory firms providing services in other areas, according to a Nama Holding release.

Source: [Times of Oman](#)

### Construction of Oman's first bitumen refinery set to start

Construction work is set to begin in earnest on Oman's first bitumen refinery — an ambitious venture that will, for the first time, help offset imports of bitumen for road building and other applications. The greenfield project is backed by Sohar Asphalt LLC, an Oman-registered company owned 90 per cent by prominent Bahraini businessman Shaikh Mohamed bin Salman bin Abdulla al Khalifa. The balance 10 per cent is held by well-known Omani investor Dr Juma Ali Jumaa. Total investment in the venture, which is set to come up adjoining the Sohar refinery of Orpic at the Port of Sohar, is estimated at \$386 million.

Source: [Oman Observer](#)

### 15.6 m passengers travelled by Muscat, Salalah airports last year

The number of passengers at Muscat International and Salalah airports increased by 16.7 per cent and 27 per cent in 2017, compared with 2016. The total number of passengers of these two airports reached 15,562,886, according to the National Centre for Statistics and Information (NCSI). The statistics released by the NCSI said that the number of passengers at Muscat International Airport, including transfer and transit, stood at 14,034,865 by the end of last December 2017, compared with 12,031,496 passengers by the end of December 2016. The number of flights was 114,258 by the end of December 2017, constituting an increase of 10.6 per cent, compared with 103,326 flights by the end of 2016.

Source: [Oman Observer](#)

### Global oil market spotlight on Oman as JMMC host

The collective gaze of the global oil and gas industry is riveted on Muscat today as the Sultanate hosts — for the first time — a Joint Ministerial Monitoring Committee (JMMC) meeting amid reports of unprecedented highs in global output cut compliance that has helped underpin a strong rally in international oil prices. Helping ease concerns ahead of the meeting are comments from key Opec members affirming that the contentious issue of an exit strategy from the key December 2016 pact between Opec and non-Opec producers, credited with stabilizing global oil markets, is not on the table for discussion. Non-Opec member Russia, which also signed up to the landmark 'Declaration of Cooperation' pact, had earlier alluded to a possible discussion on mechanisms to exit the agreement at today's meeting in Muscat.

Source: [Oman Observer](#)

### DHOFAR INSURANCE: Resolutions of the Second Extra Ordinary General Meeting

The Second Extra Ordinary General Meeting of Dhofar Insurance Company SAOG held on 18 January 2018 and it took the following decisions:

1. Approved to increase the authorized share capital of the Company from OMR 20,000,000 (twenty million Omani Rials) to OMR 30,000,000 (thirty million Omani Rials) and amend Article 5 of the Articles of Association of the Company (Amended Articles).
2. Approved the proposal to restructure the existing issued and paid-up share capital of the Company in accordance with the explanatory memorandum in the following manner:
  - A) reduce the issued and paid-up share capital of the Company from OMR 20,000,000 (twenty million Omani Rials) to OMR 10,000,000 (ten million Omani Rials) to write off part of the accumulated losses of the Company (1st Capital Reduction)
  - B) utilize legal reserves of the Company up to OMR 6,616,470 (six million six hundred sixteen thousand four hundred and seventy Omani Rials) to write off a part of the accumulated losses of the Company; and ...

Source: [MSM](#)

#### **SAHARA HOSPITALITY: Dividend Proposal for the financial year ended 30 November 2017**

The Board of Directors of M/s Sahara Hospitality Co. SAOG, in its' meeting held on January 18, 2018, recommended to distribute cash dividend at the rate of 15% and stock dividend (Bonus Shares) at the rate of 5% of the issued share capital for the financial year ended 30th November, 2017 subject to shareholder's approval.

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's US Treasury holdings register \$257.7bn in November**

The GCC countries' holdings of the US Treasuries rose 0.2% to \$257.65 billion in November 2017, compared to \$257.12 billion in October, according to US Department of the Treasury (USDT). Saudi Arabia's holdings ranked first among the GCC economies, jumping 2.6% to \$149.03 billion in November versus \$145.2 billion a month earlier, the treasury department's data showed. The UAE came the second, holding \$58.2 billion of the US' Treasuries during November, compared to \$57.7 billion the previous month, while Bahraini holdings went up to \$637 million in November, in comparison with \$612 million a month earlier, the USDT revealed.

Source: [Mubasher](#)

#### **CMA approves rules for updated ICM, asset management services**

The Capital Market Authority (CMA), the Kingdom's market regulator approved on Thursday the amended market regulations, designed for applying the updated independent custody model (ICM) and the new option for asset managers to aggregate orders, starting tomorrow, Jan. 21. The new regulations include amendments to the securities depository center rules, trading procedures, orders aggregation accounts and the terms used in the exchange rules, the Saudi Stock Exchange (Tadawul) said in a statement.

Source: [Argaam](#)

#### **GOSI says no deductions from cost of living allowances**

Saudi Arabia's General Organization for Social Insurance (GOSI) deposited the monthly pensions and cost-of-living allowances without any deductions in beneficiaries' accounts in less than two weeks from King Salman's royal decree. The SAR 500 allowance is equally distributed among all family members, the state-owned organization added in a statement on Thursday. Earlier this month, the Saudi monarch ordered payment of several allowances to state employees and military staff, along with exemption from value-added tax (VAT) for some citizens to offset rising cost of living, Argaam reported.

Source: [Argaam](#)

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

Prices of about \$700 million of sukuk issued by United Arab Emirates energy producer Dana Gas fell by around three points on Thursday after talks between some local creditors and the company failed to lead to a settlement of their dispute. Last year the company refused to repay its Islamic bonds when they matured, claiming they were no longer sharia-compliant and therefore not valid under UAE law. It sought declarations in British and UAE courts on the validity of the sukuk.

Source: [Zawya](#)

#### **SEC secures SR9.75 billion syndicated bridge loan**

Saudi Electricity Company (SEC) said on Thursday it had signed a SR9.75 billion (\$2.6 billion) bridge syndicated loan. Ziyad Al-Shiha, CEO of the company, said that the unsecured debt facility, with a one-year maturity, would be used for general corporate purposes and to back the company's capital expenditure program in line with the Kingdom's Vision 2030 and National Transformation Program of 2020. SEC, the largest public utility company in the Mideast and North Africa region, signed on Thursday an agreement with a group of eight international banks including Citibank, Bank of Tokyo-Mitsubishi UFJ, First Abu Dhabi Bank, HSBC, Mizuho Bank, Natixis, Sumitomo Mitsui Banking Corporation and Standard Chartered Bank. The same group of banks provided in August last year a \$1.75 billion five-year bullet loan to the company to support its capital expenditure plans.

Source: [Saudi Gazette](#)

#### **Collections of fees for expat work licenses delayed: Al-Madina**

Saudi Arabia's labor and social development ministry has postponed issuing the collective invoice for expatriate work license fees to Jan. 29 from Jan. 15, 2018, Al-Madina newspaper reported on Saturday. The Kingdom had earlier unveiled new rules for expatriate work licenses and levy, which will be collected annually upon issuing or renewing work permits, Argaam reported. Starting 2018, companies, where expats outnumber Saudis, are required to pay a monthly levy of SAR 400 per expat worker, which will be gradually increased by SAR 200 annually to SAR 800 in 2020.

Source: [Argaam](#)

#### **Foreign investors hiked stakes in 76 listed firms last Tuesday**

Qualified foreign investors (QFIs) holding shareholdings in Saudi listed firms increased their stakes in 76 firms on Tuesday, Jan. 16, while 34 listed companies saw foreign investors cutting stakes, market data compiled by Argaam showed. National Medical Care Co. (Care) and Salama Cooperative Insurance Co. were the top companies seeing further purchases by foreign investors. Foreign investors raised their shareholdings in Care by 0.46 percent to 5.05 percent, and in Salama by 0.35 to 8.40 percent.

Source: [Argaam](#)

#### **Borrowing to become more expensive as interest rates head north**

Be it personal, auto or home loans, borrowing will become expensive as interest rates are likely to go up in the UAE this year in line with the expected Fed rate hikes, analysts have said. Interest rates in the UAE, which are aligned with the US Federal Reserve, are projected to increase three times this year. Hence the cost of borrowing will also increase in the emirates. Majority of the Federal Open Markets Committee (FOMC) participants have projected 3 or more interest rate hikes in 2018 that would see the rates move to a range of 2 per cent to 2.25 per cent from the current range of 1.25 per cent to 1.5 per cent, implying a change of 75 basis points (bps).

Source: [Zawya](#)

#### **Dubai Islamic Bank poised to issue dollar sukuk – sources**

Dubai Islamic Bank, the largest sharia-compliant bank in the United Arab Emirates, is expected to issue as soon as next week a U.S. dollar-denominated Islamic bond in the region of \$750 million, sources familiar with the matter said. The bank, which this week reported a 26 percent increase in fourth-quarter net profit, has appointed a group of banks including HSBC and Standard Chartered for the planned Islamic bond, or sukuk.

Source: [Reuters](#)

#### **Union Cement board approves delisting ADX-listed shares**

The board of Union Cement Company (UCC) has approved on Wednesday changing the company's nature from a public to a private equity, after the delisting of its stock on the Abu Dhabi Securities Exchange (ADX). The company's decision requires the approval from regulatory authorities as well as no less than 90% of its shareholders, according to a bourse filing. The general assembly meeting will be held on 8 February, to discuss and vote on the board's decision.

Source: [Mubasher](#)

#### **UAE's Dana Gas sukuk drop after settlement talks fail to yield settlement**

Saudi Arabia's real gross domestic product growth is expected to return to positive in 2018, following a contracting 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](#)

#### **Emirates hands Airbus A380 superjumbo lifeline with \$16 billion order**

Emirates announced a deal for up to 36 Airbus A380 aircraft on Thursday worth as much as \$16 billion at list prices, saving the world's biggest passenger jet from death row and securing its future for at least another decade. The European planemaker said Emirates [EMIRA.UL] had placed a provisional order for 20 of the double-decker superjumbos, with an option for 16 more. Deliveries are due to start in 2020.

Source: [Business Insider](#)

#### **Work in Al-Zour refinery is on schedule – KIPIC**

Kuwait Integrated Petroleum Industries Company (KIPIC) announced on Saturday that work on Al-Zour oil refinery is progressing as planned. The company has formed a team to ensure that construction of the oil refinery is completed in a timely manner, according to a statement. The refinery has a capacity of an additional 615,000 barrels per day of crude oil, the statement noted.

Source: [Mubasher](#)

#### **Egypt petroleum minister says \$5b invested in Zohr gasfield**

Egypt's Petroleum Minister Tarek Al Molla said on Thursday \$5 billion had been invested in the country's giant Zohr offshore gasfield in the Mediterranean Sea, out of an expected total investment of \$12 billion. Al Molla also said Egypt owed foreign oil companies \$2.4 billion at the end of June 2017. Egypt said in June last year it had repaid \$2.2 billion in three weeks.

Source: [Gulf News](#)

## INTERNATIONAL ECONOMIC & CORPORATE NEWS

### Britain able to have bespoke deal with EU, Macron says

French President Emmanuel Macron said on Saturday Britain would be able to have a bespoke deal with the European Union after Brexit, one of Prime Minister Theresa May's objectives. But in an interview with the BBC, Macron said London's financial center could not enjoy the same level of access to the EU under May's current Brexit plan, which envisages Britain leaving the EU's single market and customs union.

Source: [CNBC](#)

### Stock Futures Rise As Traders Shake Off Government Shutdown Fears

Futures for the Dow Jones Industrial Average rose 76 points, or 0.3%, to 26,017, while those for the S&P 500 index climbed 7.55 points, or 0.3%, to 2,803.75. Futures for the Nasdaq-100 Index gained 32.50 points, or 0.5%, to 6,845.50, led by a 1.8% premarket advance for NVIDIA Corp. (NVDA). The indicated gains on Friday come after U.S. stocks ended lower on Thursday falling from all-time closing highs hit on Wednesday. The Dow average ended 0.4% lower on Thursday, while the S&P 500 index fell 0.2% and the Nasdaq Composite Index slipped 0.03%.

Source: [Morning Star](#)

### China stock regulator gives nod for 5 IPOs worth \$1bln: Xinhua

China's stock market regulator has approved five new initial public offerings (IPOs), which will aim to raise a total of no more than 6.7 billion yuan (\$1.05 billion), the official news agency Xinhua reported on Saturday. Zoy Home Furnishing Co Ltd, Jiayou International Logistics Co Ltd and Hebei Yangyuan Zhihui Drinks Co Ltd will all list on the main board of the Shanghai Stock Exchange, Xinhua said, citing an announcement by the China Securities Regulatory Commission (CSRC). Yujiahui Co Ltd, an corporate internet technology provider, and the Nanjing Julong Science and Technology Co Ltd, which provides engine components and electrical equipment for vehicles, will list in Shenzhen.

Source: [Zawya](#)

## COMMODITIES NEWS

### US crude output to overtake Saudi Arabia "very soon"

The rapid growth of US shale producers will shortly knock Saudi Arabia from second to third place among the world's oil-producing titans, with only Russia ahead, the International Energy Agency said on Friday. With Venezuelan output plummeting amid political and economic turmoil, the IEA indicated the Kingdom could lose its number two position in 2018. "Very soon US crude production may overtake that of Saudi Arabia and also rival Russia's," it said. The backdrop is a tightening market amid a significant fall in Venezuelan production, geopolitical uncertainty, continuing falls in inventory levels and OPEC/Russia supply cuts.

Source: [Zawya](#)

### Oil prices fall as rally falters on growing U.S. output concerns

Oil prices ended down on Friday and broke a four-week winning streak after a rally that had taken benchmarks to three-year highs, as investors sold positions on re-emerging U.S. production concerns. Brent crude futures fell 70 cents, or 1 percent, to settle at \$68.61 a barrel after hitting a session low of \$68.28. On Monday, they hit their highest since December 2014 at \$70.37.

Source: [Yahoo Finance](#)

### 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%
<b>Banking Sub Sector</b>	<b>81,592</b>	<b>86,594.8</b>	<b>89,370</b>	<b>3.2%</b>	<b>9.5%</b>	<b>340,929</b>	<b>340,500</b>	<b>-0.1%</b>
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%
<b>Insurance Sub Sector</b>	<b>(3,539)</b>	<b>1,123</b>	<b>(1,397)</b>	<b>-224.4%</b>	<b>60.5%</b>	<b>8,774</b>	<b>19,484</b>	<b>122.1%</b>
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%
<b>Leasing Sub Sector</b>	<b>9,187</b>	<b>5,510</b>	<b>9,418</b>	<b>70.9%</b>	<b>2.5%</b>	<b>31,308</b>	<b>28,872</b>	<b>-7.8%</b>
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%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>13,785</b>	<b>(2,059)</b>	<b>6,737</b>	<b>427.2%</b>	<b>-51.1%</b>	<b>39,060</b>	<b>19,087</b>	<b>-51.1%</b>
<b>Total Financial Sector</b>	<b>101,024</b>	<b>91,169</b>	<b>104,128</b>	<b>14.2%</b>	<b>3.1%</b>	<b>420,071</b>	<b>407,942</b>	<b>-2.9%</b>



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%
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>2,964</b>	<b>5,993</b>	<b>4,009</b>	<b>-33.1%</b>	<b>35.3%</b>	<b>18,292</b>	<b>18,482</b>	<b>1.0%</b>
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%
<b>Cement Sub Sector</b>	<b>7,281</b>	<b>4,737</b>	<b>2,218</b>	<b>-53.2%</b>	<b>-69.5%</b>	<b>33,610</b>	<b>16,595</b>	<b>-50.6%</b>
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%
<b>Engineering &amp; Construction Sub Sector</b>	<b>(15,059)</b>	<b>(6,589)</b>	<b>(23,084)</b>	<b>-250.3%</b>	<b>-53.3%</b>	<b>(21,633)</b>	<b>(32,655)</b>	<b>-50.9%</b>
MUSCAT THREAD MILLS CO	25	47	95	100.4%	285.4%	67	189	184.2%
<b>Textiles Sub Sector</b>	<b>25</b>	<b>47</b>	<b>95</b>	<b>100.4%</b>	<b>285.4%</b>	<b>67</b>	<b>189</b>	<b>184.2%</b>
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%
<b>Mining Sub Sector</b>	<b>209</b>	<b>413</b>	<b>637</b>	<b>54.3%</b>	<b>204.9%</b>	<b>1,350</b>	<b>1,216</b>	<b>-9.9%</b>
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%
<b>Construction Materials Support Sub Sector</b>	<b>1,384</b>	<b>996</b>	<b>3,083</b>	<b>209.7%</b>	<b>122.7%</b>	<b>8,803</b>	<b>7,616</b>	<b>-13.5%</b>
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%
<b>Paper, Glass &amp; Packaging</b>	<b>(355)</b>	<b>(253)</b>	<b>172</b>	<b>167.7%</b>	<b>148.4%</b>	<b>689</b>	<b>558</b>	<b>-19.1%</b>
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%
<b>Chemicals</b>	<b>816</b>	<b>583</b>	<b>306</b>	<b>-47.5%</b>	<b>-62.5%</b>	<b>3,740</b>	<b>2,096</b>	<b>-44.0%</b>
NATIONAL PHARMACEUTICAL	311	365	521	42.8%	67.8%	1,320	1,601	21.3%
<b>Pharmaceuticals</b>	<b>311</b>	<b>365</b>	<b>521</b>	<b>42.8%</b>	<b>67.8%</b>	<b>1,320</b>	<b>1,601</b>	<b>21.3%</b>
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%
<b>Electical &amp; Mechanical</b>	<b>4,516</b>	<b>1,741</b>	<b>796</b>	<b>-54.3%</b>	<b>-82.4%</b>	<b>18,884</b>	<b>9,845</b>	<b>-47.9%</b>
<b>Total Industrial Sector</b>	<b>2,092</b>	<b>8,032</b>	<b>(11,248)</b>	<b>-240.0%</b>	<b>-637.7%</b>	<b>65,123</b>	<b>25,544</b>	<b>-60.8%</b>

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%
<b>Telecommunication Sub Sector</b>	<b>8,660</b>	<b>9,423</b>	<b>7,900</b>	<b>-16.2%</b>	<b>-8.8%</b>	<b>46,269</b>	<b>31,077</b>	<b>-32.8%</b>
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%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>1,830</b>	<b>(445)</b>	<b>1,696</b>	<b>480.9%</b>	<b>-7.4%</b>	<b>3,666</b>	<b>3,073</b>	<b>-16.2%</b>
SALALAH PORT SERVICES	1,774	2,395	2,536	5.9%	43.0%	5,725	5,233	-8.6%
<b>Logistics Sub Sector</b>	<b>1,774</b>	<b>2,395</b>	<b>2,536</b>	<b>5.9%</b>	<b>43.0%</b>	<b>5,725</b>	<b>5,233</b>	<b>-8.6%</b>
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%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>7,052</b>	<b>9,190</b>	<b>7,349</b>	<b>-20.0%</b>	<b>4.2%</b>	<b>37,353</b>	<b>30,442</b>	<b>-18.5%</b>
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%
<b>Energy Sub Sector</b>	<b>11,921</b>	<b>38,038</b>	<b>(4,183)</b>	<b>-111.0%</b>	<b>-135.1%</b>	<b>85,440</b>	<b>52,153</b>	<b>-39.0%</b>
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%
<b>Diversified Services Sub Sector</b>	<b>(35,130)</b>	<b>(8,747)</b>	<b>(26,758)</b>	<b>-205.9%</b>	<b>23.8%</b>	<b>(34,642)</b>	<b>(41,363)</b>	<b>-19.4%</b>
<b>Total Services Sector</b>	<b>(3,892)</b>	<b>49,854</b>	<b>(11,460)</b>	<b>-123.0%</b>	<b>-194.5%</b>	<b>143,811</b>	<b>80,615</b>	<b>-43.9%</b>
<b>Total Market</b>	<b>99,224</b>	<b>149,055</b>	<b>81,420</b>	<b>-45.4%</b>	<b>-17.9%</b>	<b>629,004</b>	<b>514,101</b>	<b>-18.3%</b>

Source: Bloomberg, U Capital

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



