








U Capital Morning Brief

22 January 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	945.13	957.77	-12.64	-1.32%	-2.99%	-2.99%
U Capital GCC 50 Index	1,202.08	1,205.40	-3.32	-0.28%	5.02%	5.02%
U Capital MENA 200 Index	1,037.26	1,041.50	-4.24	-0.41%	4.24%	4.24%
MSCI GCC Countries Index	503.93	506.23	-2.30	-0.45%	5.03%	5.03%
 Muscat Securities Market	4,978.60	5,024.06	(45.46)	-0.90%	-2.37%	-2.37%
 Saudi Stock Exchange	7,513.30	7,539.02	(25.72)	-0.34%	3.97%	3.97%
 Kuwait Stock Exchange	6,620.40	6,639.38	(18.98)	-0.29%	3.31%	3.31%
 Qatar Exchange	9,145.44	9,200.10	(54.66)	-0.59%	7.30%	7.30%
 Bahrain Stock Exchange	1,335.92	1,333.17	2.76	0.21%	0.32%	0.32%
 Dubai Financial Market	3,512.33	3,531.05	(18.72)	-0.53%	4.22%	4.22%
 Abu Dhabi Sec. Exchange	4,636.22	4,625.39	10.83	0.23%	5.41%	5.41%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
Europe					Commodity Prices*			
					USD USD %			
FTSE 100	United Kingdom	7,730.8	29.83	0.39	Brent Crude (per bbl) <i>Updated</i>	68.80	0.19	0.28
DAX	Germany	13,434.5	153.02	1.15	WTI Crude (per bbl) <i>Updated</i>	63.58	0.21	0.33
CAC 40	France	5,526.5	31.68	0.58	Oman Crude Oil (Last Closing)	66.13	(0.70)	(1.05)
United States								
DJIA	USA	26,071.7	53.91	0.21	Gold100 OZ (per oz)	1,331.27	(0.59)	(0.04)
S&P 500	USA	2,810.3	12.27	0.44	Silver (per oz)	17.00	(0.12)	(0.68)
NASDAQ	USA	7,336.4	40.33	0.55				
Asia Pacific								
NIKKEI 225	Japan	23,765.6	(42.01)	(0.18)	Platinum (per oz)	1,013.72	1.22	0.12
HANG SENG	Hongkong	32,240.8	(14.11)	(0.04)	Copper, MT	7,041.00	(35.00)	(0.49)
Selected Middle East								
Tunis Se Index	Tunis	6,362.1	(4.33)	(0.07)	Aluminium, MT	2,220.00	(21.00)	(0.94)
EGX 30 Index	Egypt	15,339.9	(71.09)	(0.46)	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	0.721
Japanese Yen	JPY	0.009	110.800
Chinese Renminbi	CNH	0.156	6.408
Indian Rupee	INR	0.016	63.965
Russian Ruble	RUB	0.018	56.717
Canadian Dollar	CAD	0.801	1.249
Australian Dollar	AUD	0.799	1.252

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 SAYS SK DROPS OUT OF TALKS TO BE PARTNER IN DUQM REFINERY

Oman is open to having another partner with a small equity stake in \$6b Duqm refinery project in Oman, Oman Oil Minister H.E. Mohammed Al-Rumhy says in interview in Muscat.

- * Existing partners Kuwait, Oman in talks with international banks to finance part of project
- * Structure would be 45% equity held by Oman, Kuwait; 55% debt funded by banks, export credit agencies
- * NOTE: In June, SK was said to be in talks to take ~10% stake in Oman refinery project

Source: **Bloomberg News Alert**

No flaw in Muscat Securities Market security: Officials

Muscat Securities Market has dismissed reports of an alleged security flaw and has reassured investors and residents in Oman about the safety measures they employ to prevent hackers stealing valuable data. The announcement came after an ethical hacker claimed to have discovered a major security flaw in Oman's only stock exchange. On their official Twitter account, a spokesman for the securities market said: "In reference to what is being discussed about the possibility of the penetration of Muscat Securities Market, we confirm the durability of our technical systems used and the safety of the market. What is disseminated is incorrect information.

Source: **Times of Oman**

Work on \$300m-yarn project to start in weeks

SV Pittie Sohar Textile FZC LLC, a wholly-owned subsidiary of India-based SVP Global Ventures Ltd, is expected to start work on its \$300 million state-of-the-art cotton yarn project in Sohar free zone within a couple of weeks. 'We are waiting for some clearances and permits, which are all formalities and will be completed in a week's time. We will start the construction work after a week,' Vinod Pittie, chairman of ShriVallabh Pittie Group, told Times of Oman, in an exclusive interview.

Source: **Times of Oman**

Muscat bourse dips below 5,000-mark

Sustained weakness in large caps weighed on the MSM30 Index, which closed below the 5,000 level at 4,978.60 points, down by 0.90 per cent. The MSM Sharia Index declined by 0.83 per cent to close at 710.59 points. Oman Fisheries was the most active in terms of volume while Ominvest was most active in terms of turnover. The top gainer was Alizz Islamic Bank, up by 4.23 per cent, while Al Hassan Engineering, down by 20 per cent remained the top loser.

Source: **Times of Oman**

EV charging station opened at SQU

Nama Group sponsored the launch of the first solar-powered electric vehicle charging station in the Sultanate at Sultan Qaboos University in cooperation with SQU's Sustainable Energy Research Centre. The station was inaugurated under the patronage of Dr Rahma bint Ibrahim al Mahrouqiyah, Deputy Vice-Chancellor of SQU for Postgraduate Studies and Research with the presence of Nama Group CEOs, as well as senior officials from the Public and Private Sector and representatives from Sultan Qaboos University, and the related authorities.

Source: **Oman Observer**

NATIONAL FINANCE: Proceedings of the Board Meeting held on 21st January 2018

Since the merger by incorporation of Oman Orix Leasing Company SAOG into National Finance is expected to take place during the first quarter of 2018, the Board recommends that no dividend be declared till such time that the merger is completed. Upon completion of the merger, the Board will review the situation and may decide to recommend a dividend out of retained earnings later during the year.

Source: **MSM**

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

MIDDLE EAST ECONOMIC & CORPORATE NEWS

Middle East M&A activity rallies in Q4 2017

Global M&A deal-making in 2017 stayed in line with 2016 levels, with overall global deal volumes rising slightly by three per cent and flat growth in terms of value, and Middle East activity rallied in the last quarter of the year, according to the latest report by global law firm Baker McKenzie. Despite tighter scrutiny on foreign deals, the United States (US) was both the most acquisitive and targeted region globally in Q4 2017, with 569 outbound deals valued at \$60 billion and 506 inbound deals valued at \$78 billion.

Source: **Zawya**

Kuwait's Amwal Receives Mandatory Acquisition Offer From Shuaa Capital

Amwal International Investment:

- * receives mandatory offer from Shuaa Capital to acquire 100 percent or at least 75 percent stake in co
- * in talks to reach initial agreement

Source: **Reuters**

Kuwait Is Said to Join Gulf Bond Rush With Plans for Dollar Sale

Kuwait is weighing plans to sell dollar-denominated bonds, according to people familiar with the matter, joining other Gulf Cooperation Council states also said to be considering sales. Officials from the oil-rich Gulf nation have held talks with banks about the possibility of a sale as soon as the first quarter, two of the people said, asking not to be identified as the discussions are private. The bond is likely to be in line with or higher than Kuwait's last issuance of \$8 billion in March 2017, some of the people said.

Source: [Bloomberg](#)

Kuwait's \$407m retail, leisure destination set for launch

Kuwait's leading property developer Tamdeen Group has announced that its Al Kout Project, the largest waterfront retail and entertainment destination in the country, has entered the final stages of construction. Occupying a plot of 300,000 sq m, Al Kout Project offers six diverse experiences reflecting the unique architectural heritage of Kuwait. The most modern of these experiences is Al Kout Mall, which is expected to open for visitors during the first quarter of 2018, said the developer.

Source: [Zawya](#)

Dana Gas Sukuk Talks Stall as It Seeks 15% Discount on Buyback

Talks to resolve a dispute between Dana Gas PJSC and holders of \$700 million of Islamic securities broke down after the company proposed a 15 percent haircut on some of the debt, according to two people familiar with the matter. The Sharjah, United Arab Emirates-based energy company suggested buying back about \$200 million at 85 cents to the dollar, and rolling over the rest into new securities with a profit rate of 4 percent, the people said, declining to be identified because the talks are private. Bondholders, which include Goldman Sachs Group Inc. and BlackRock Inc., want the buyback to be at par and the profit rate to be higher, the people said. Dana Gas declined to comment when contacted by email.

Source: [Bloomberg News Alert](#)

Union Properties sells Emicool stake for Dh500 million

Union Properties has announced the sale of its entire stake in Emicool, a district cooling services provider, to Dubai Investments, which already owned 50 per cent of Emicool, for Dh500 million. Union Properties will invest the proceeds from the transaction in enhancing its investment portfolio, expanding its operations and development projects and supporting its growth strategy. Union Properties had received several offers to sell its shares in Emicool from various local and international companies, and subsequently notified Dubai Investments of its intention to sell its stake.

Source: [Khaleej Times](#)

Emaar reports \$270m sales at launch of new beach project

Emaar Development has recorded total sales worth over \$270 million (AED1bn) at the launch of the first residences in Emaar Beachfront, the Miami beach style residences with exclusive access to a private beach. The launch of Beach Vista attracted buyers from UAE and international investors, with all 375 residences available sold out, the developer said. Providing exclusive access for residents to a 1.5km private beach, the new 10 million square feet Emaar Beachfront development will feature a wide range of leisure and lifestyle attractions including F&B outlets, beachside play areas and retail pop-ups set along a promenade.

Source: [Arabian Business](#)

Saudi to build 9 desalination plants on Red Sea

Saudi Arabia plans to build nine desalination plants for more than 2 billion riyals (\$530 million) on the Red Sea coast, its environment minister said on Sunday. The plants will have capacity of 240,000 cubic meters of water per day and will be completed in less than 18 months, Abdulrahman al-Fadhli wrote in a Twitter post. The project, which the minister said was ordered by King Salman in a royal decree, will help government-owned Saudi Saline Water Conversion Corp (SWCC) raise production efficiency and cut operating and capital costs, Fadhli added.

Source: [Zawya](#)

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Source: [Bloomberg](#)

Al Rajhi Takaful, NCB, Riyad Bank trading at 52-week high

Shares of Al Rajhi Company for Cooperative Insurance (Al Rajhi Takaful) on Sunday have scaled a fresh lifetime high of SAR 67.00 – the highest level in 52 weeks, data compiled by Argaam showed. AXA Cooperative Insurance and Walaa Cooperative Insurance also gained 46 percent and 35 percent over 52 weeks, respectively. Elsewhere, National Commercial Bank (NCB) added 43 percent over 52 weeks.

Source: [Argaam](#)

'Fuel price hike pressures our business': Aldrees CEO

Aldrees Petroleum and Transport Services Co's financial performance in 2017 came under pressure from slower demand and higher fuel prices, CEO Abdulrahman bin Saad Al-Drees told Argam. Aldrees, an operator of fuel stations across Saudi Arabia, had its business adversely impacted by slow demand and a recent hike in fuel prices that took effect as of January 1. The company announced plans to close stations and tweak its business model as a result. "We recognized that our business will shrink throughout 2017 given current market conditions," Al-Drees said.

Source: [Argam](#)

Saudi stock market applies flexible bid-ask system

The Saudi stock market will start today the application of a flexible bid-ask system, whereby buy and sell orders beyond the 10 percent daily fluctuation limit will be accepted on the system. The stock market applies a daily fluctuation limit of ten percent on Tadawul, and 20 percent on Parallel Market Nomu, where investors cannot plug in buy orders 10 percent below, or sell orders 10 percent above, the market price of a security. Now, quotes beyond the daily limit will be accepted, and stored on the system for future execution if prices match.

Source: [Argam](#)

Saudi Arabia asks banks for proposals to refinance \$10bn loan, raise more debt

Saudi Arabia has asked banks for proposals to refinance its \$10 billion international syndicated loan and to help the sovereign raise funds through other means, the country's debt management office said on Sunday. In addition to the request for proposals (RFP) on the loan refinancing, the government has issued RFPs covering further U.S. dollar debt capital market issuance and financing supported by other countries' export credit agencies, the office said.

Source: [Zawya](#)

Saudi Graft Settlements May Top \$100 Billion as Probe Nears End

Saudi authorities will likely recover more than \$100 billion in settlement agreements with corruption suspects in a probe that has implicated dozens of princes and billionaires, a senior government official said. Talks with suspects held at the Ritz Carlton in Riyadh are expected to wrap up by the end of the month, and those who don't reach deals will be referred to prosecutors, said the official, who asked not to be identified because the details are private.

Source: [Bloomberg](#)

Egypt Shifting Focus to Private Investments as Growth Driver

Egypt expects private investments to take the lead in driving economic growth this year, the planning minister said, suggesting that investor confidence had rallied enough to supplant what has so far been an overwhelming reliance on government spending. Private investments are expected to contribute 60 percent of economic growth in the current fiscal year ending in June, compared to 48 percent last year, the minister, Hala El Saeed, said in an interview in Cairo. The figure is expected to rise to between 62 percent and 65 percent in the coming fiscal year, she said.

Source: [Bloomberg](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Global stocks, dollar sag after U.S. government shutdown

U.S. stock futures, Asian equities and the dollar pulled back slightly on Monday after the U.S. government was forced to shut down amid a dispute between President Donald Trump and Democrats over immigration. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.1 percent while Japan's Nikkei was down 0.15 percent. U.S. S&P500 mini futures dipped 0.1 percent in early trade while U.S. Treasuries price fell, pushing up the benchmark 10-year yield to as high as 2.672 percent, its highest level in 3-1/2 years.

Source: [Reuters](#)

U.S. stock index futures dip after government shutdown continues

Stock investors gave a muted reaction to the second day of a U.S. government shutdown on Sunday, with U.S. stock index futures dipping only slightly on expectations that the political impasse will not hurt the U.S. economy. Democrats and Republicans, locked in a bitter dispute over immigration, failed to agree on a last-minute deal to fund government operations, causing a shutdown at midnight on Friday. Moderate senators from both parties held talks on Sunday to try to broker a deal.

Source: [Reuters](#)

A \$4 Billion IPO Bonanza Awaits Turkey

Power distributor Enerjisa Enerji and discount-grocery chain Sok Marketler Ticaret AS are set to tap the stock market for what could be the best year ever for Turkish share sales. It may not be all good news. About a dozen initial public offerings are in the works that could raise \$3 billion to \$4 billion in 2018, according to Istanbul-based brokerages Unlu & Co. and Is Investment, surpassing the record set in 2007. Companies are betting that a surge in demand for emerging-market equities will engulf Turkey too.

Source: [Bloomberg](#)

COMMODITIES NEWS

Oil supply cuts pact aimed at inventories, not prices: H.E Dr. Rumhy

The agreement on supply cuts among global oil producers aims to address excess oil inventories, which are still high, rather than price levels, Dr Mohammed bin Hamad Al Rumhy, Minister of Oil and Gas, said here on Sunday. He was speaking to reporters on the sidelines of a meeting of the joint ministerial committee that oversees implementation of the global output agreement. The meeting will not include discussions about an exit strategy from the supply cuts, he emphasized.

Source: [Times of Oman](#)

OPEC, Russia Signal Global Oil Alliance May Endure Past 2018

OPEC and Russia reaffirmed that they will persevere with oil-production cuts until the end of the year to clear a global glut and signaled their readiness to cooperate beyond that. Russia is prepared to continue cooperating with OPEC and its de-facto leader Saudi Arabia even after the cuts expire, Energy Minister Alexander Novak said in a Bloomberg television interview held jointly with his Saudi counterpart. Producers should keep limits on output through 2018 as the market may re-balance at the end of the year or in 2019, Saudi Energy Minister Khalid Al-Falih said. Neither minister said whether the cuts would continue in 2019.

Source: [Bloomberg](#)

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

