

U Capital Morning Brief

15 July 2018

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
U Capital Oman 20 Index	862.2	-7.99	-0.92%	-11.51%	-	-	-
U Capital GCC 50 Index	1,305.0	-25.70	-1.93%	14.00%	-	-	-
U Capital MENA 200 Index	1,065.3	-16.46	-1.52%	7.06%	-	-	-
MSCI GCC Countries Index	545.8	-0.02	0.00%	13.76%	14.46	1.79	3.9%
Muscat Securities Market	4,440.8	-14.74	-0.33%	-12.91%	11.23	0.96	5.5%
Saudi Stock Exchange	8,362.4	-26.25	-0.31%	15.72%	19.01	1.87	3.2%
Kuwait Stock Exchange	5,213.4	-22.85	-0.44%	NA	15.53	1.33	3.7%
Qatar Exchange	9,318.5	-36.49	-0.39%	9.33%	13.83	1.42	4.7%
Bahrain Stock Exchange	1,342.5	-2.38	-0.18%	0.81%	8.76	0.87	6.1%
Dubai Financial Market	2,884.2	-8.21	-0.28%	-14.42%	9.29	1.09	5.9%
Abu Dhabi Exchange	4,687.0	-4.79	-0.10%	6.56%	12.55	1.42	5.1%
Beirut Stock Exchange	1,038.5	0.00	0.00%	-9.58%	5.61	0.63	9.4%
Palestine Stock Exchange	545.1	0.61	0.11%	-5.13%	13.16	1.20	4.5%
Tunis Se Index	8,055.2	21.94	0.27%	28.23%	21.02	2.86	1.8%
EGX 30 Index	15,879.8	-72.61	-0.46%	5.73%	16.02	2.61	2.2%
Amman General Index	2,037.6	-6.02	-0.29%	-4.20%	15.24	1.01	4.5%

World Markets	Country	Value	D/D	YTD
			%	%
Europe				
FTSE 100	UK	7,661.9	0.14%	-0.3%
DAX	Germany	12,540.7	0.38%	-2.9%
CAC 40	France	5,429.2	0.43%	2.2%
United States				
DJIA	USA	25,019.4	0.38%	1.2%
S&P 500	USA	2,801.3	0.11%	4.8%
NASDAQ	USA	7,826.0	0.03%	13.4%
Asia Pacific				
NIKKEI 225	Japan	22,597.4	1.85%	-0.7%
HANG SENG	Hongkong	28,525.4	0.16%	-4.7%
KSE 100 Index	Pakistan	40,271.0	0.99%	-0.5%
NSE Nifty 50	India	11,018.9	-0.04%	4.6%
SHANGHAI Composite	China	2,831.2	-0.23%	-14.4%
KOSPI Index	South Korea	2,310.9	1.13%	-6.3%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.742	1.348
British Pound (GBP)	1.322	0.756
Canadian Dollar (CAD)	0.760	1.316
Chinese Renminbi (CNH)	0.149	6.711
Egyptian Pound (EGP)	0.056	17.898
Euro (EUR)	1.169	0.856
Indian Rupee (INR)	0.015	62.564
Japanese Yen (JPY)	0.009	112.380
New Zealand Dollar (NZD)	0.675	1.478
Omani Rial (OMR)	2.597	0.385
Pakistani Rupee (PKR)	0.823	121.500
Russian Ruble (RUB)	0.016	68.530
Singapore Dollar (SGD)	0.732	1.366
Turkish Lira (TRY)	0.207	4.839

Commodity Prices	Price	D/D	YTD
		USD	%
Oil			
Brent Crude (per bbl)	75.3	1.18%	16.3%
WTI Crude (per bbl)	71.0	0.97%	17.5%
Oman Crude Oil (Last Closing)	73.4	1.31%	14.6%
OPEC (per bbl)	72.2	-3.02%	11.9%
Precious Metals			
Gold100 OZ (per oz)	1,241.5	-0.48%	-4.7%
Silver (per oz)	15.8	-0.85%	-6.7%
Platinum (per oz)	828.8	-1.60%	-10.9%
Other Metals			
Copper, MT	6,237	0.14%	-13.9%
Aluminium, MT	2,031	-0.54%	-10.4%
Lead, MT	2,202	-0.59%	-11.5%
Zinc, MT	2,578	-0.12%	-22.3%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	2.64	46.9%
Saudi Arabia	2.61	37.5%
Kuwait	2.00	6.7%
Oman	2.44	27.6%
Qatar	2.65	0.0%
Bahrain	3.50	28.4%

GCC Latest 10-Yr Government Bond Yields	Maturity date	YTM, %
Kuwait	3/20/2027	3.6
Abu Dhabi	10/11/2027	3.7
Qatar	6/2/2026	3.8
Saudi Arabia	3/4/2028	4.0
Oman	1/17/2028	5.9
Bahrain	10/12/2028	8.6

Midswaps	Price	YTM %
3 year	99.92	2.7
5 year	99.54	2.7
10 year	100.41	2.8
30 year	103.83	2.9

USD Libor	Rate (%)	YTD
1m	2.07	32.5%
3m	2.34	37.9%
6m	2.52	37.2%
1 year	2.79	32.3%

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

OMAN ECONOMIC & CORPORATE NEWS

U Capital: MSM at level last seen nine years ago

Pressures (some are justified) continue hitting the financial market, which saw its lowest level in more than nine years. Last week the benchmark index dropped by 1.83 per cent at 4,440.80 which can be attributed to factors such as companies results, lack of market depth, lower oil prices and foreign investors fear about the outcome of US and China trade war and the consequences. All sub-indices went down lead by the Industrial Index (-2.58 per cent), then the Financial Index (-2.37 per cent) and finally the Services Index (-1.25 per cent). The MSM Shariah Index closed down by 1.67 per cent.

Source: [Oman Observer](#)

Oman's banking sector maintains steady growth

Oman's banking sector continues to grow at a reasonable rate and has maintained its success in meeting the credit needs of all economic segments, with special emphasis on the small and medium enterprise (SME) sector, which has resulted in support for economic activities including diversification initiatives. The Central Bank of Oman (CBO) recently issued several regulatory amendments to boost liquidity and credit and to create an attractive business environment to spur economic growth.

Source: [Times of Oman](#)

Oman's exports rise 27% to OMR3.76bn

Oman recorded a robust 27.2 per cent growth in total export revenue in the first quarter of 2018 compared with the same period last year, according to the National Centre for Statistics and Information (NCSI). The total export revenue for the first quarter of this year hit OMR3.76 billion, compared with OMR2.96 billion in the first quarter of 2017. The value of oil and gas exports stood at OMR2.36 billion, equivalent to almost 63 per cent of the total value of commodity exports in the first quarter of 2018, thanks to an increase in the price of Omani crude oil.

Source: [Times of Oman](#)

11 hybrid renewables based power plants in the offing in Sultanate

Having pioneered renewable energy development in remote corners of the Sultanate, the wholly government owned Rural Areas Electricity Company (RAECO) is moving forward with an ambitious plan to establish small-scale hybrid renewables based power projects at key locations across its vast and geographically distributed license area. In all, 11 sites have been identified for the development of hybrid-renewables based power plants, which will be developed and operated by the private sector as Independent Power Projects (IPPs).

Source: [Oman Observer](#)

Move to create level playing field for Oman's free zones

Authorities in the Sultanate have embarked on efforts designed to 'level the playing field' for the four free zones in operation at strategic locations around the country. The underlying objective, say officials, is to enhance their overall investment appeal, given their importance to the government's strategic goal of securing a place for Oman among the world's Top 10 logistics-friendly destinations. Overseeing the delivery of this initiative is the Implementation Support & Follow-up Unit (ISFU), a task force set up under the auspices of the Diwan of Royal Court to ensure the timely realization of a number of projects proposed by Tanfeedh.

Source: [Oman Observer](#)

German firm wins Oman LNG power plant order

German multinational firm MAN Energy Solutions has won an order from Oman Liquefied Natural Gas LLC (Oman LNG) to equip a new power plant with nine MAN 51/60 gas engines. The contract was signed by Wayne Jones, Chief Sales Officer of MAN Energy Solutions, and Harib al Kitani, Chief Executive Officer of Oman LNG, last month in the presence of Dr Mohammed bin Hamad al Rumhy, Minister of Oil & Gas. The power plant will be located in Qalhat, and will provide 120 MW of power to the existing LNG facility of Oman LNG. It will replace an existing gas-turbine plant.

Source: [Oman Observer](#)

OAPFD partnership pacts soar to 36 by June

A total of 36 partnership agreements have been signed by the Omani Authority for Partnership for Development (OAPFD) from its inception until June 30, 2018. These include landmark pacts with leading international military, security and civil companies under the Partnership for Development Program (also known as offset). During the first half of 2018, the Authority signed three new partnership agreements with KEC International, one of India's leading power transmission companies and MBDA UK & MPDA France, one of the most important European companies specialized in the design and production of missiles and systems.

Source: [Oman Observer](#)

Asset growth of Omani banks set to accelerate this year and next

Asset growth in Omani commercial banks is set to accelerate over the rest of the year as well as in 2019 as higher economic activity spurs lending, according to research firm BMI. "Higher oil prices and broader hydrocarbon production gains will enable higher capital spending by the government, and will support stronger business confidence," BMI said in a note on Friday.

Source: [The National](#)

Please find MSM-listed companies' 2Q'18 initial results on the last page.

MIDDLE EAST ECONOMIC & CORPORATE NEWS

KFAED signs \$170 mln loan deal with Egypt

Kuwait Fund for Arab Economic Development (KFAED) on Thursday signed a KD 50 million (\$170 million) loan for the Egyptian government, which will contribute to the construction of a sewage water treatment facility for several towns in the northeast. The plans will respond to the growing demand for water intended for agricultural purposes and will ensure the environmental protection of the nearby Lake Manzala as well as creating 100,000 jobs for locals.

Source: [Arab Times](#)

Saudi, GCC to see 'spillover effects' from trade war: analysts

Saudi Arabia and the GCC are likely to see spillover effects on their economies and various sectors as the trade dispute between the United States and China escalates, analysts told **Argaam**. "Increasing trade tensions between US & China, the two largest economies in the world, would have implications on other markets and countries," said M.R. Raghu, managing director of Marmore MENA Intelligence, a subsidiary of Kuwait-based Markaz.

Source: [Argaam](#)

Saudi Arabia said to invest \$10 bln in South Africa with focus on energy

Saudi Arabia will invest at least \$10 billion in South Africa, mostly in the energy sector, including building oil refineries, Reuters reported, citing Khusela Diko, the spokeswoman for South Africa's president Cyril Ramaphosa. The pledge was made by Crown Prince Mohammed bin Salman during Ramaphosa's official visit to the Kingdom, she said on Thursday.

Source: [Argaam](#)

UAE banks now able to charge VAT on fees

Banks can now charge VAT on fees following a circular from the Central Bank of the UAE which rescinded a previous notice banning the practice. In circular 157/2018 called Amendment to Annexure 2 of the Regulations Regarding Bank Loans & Services Offered to Individual Customers (2011) - which detailed 43 new caps on fees and commission charged on consumer-related banking services - the Central Bank said: "All fees set out in this Amendment are exclusive of VAT charges."

Source: [The National](#)

Acwa to co-invest in South Africa as Ramaphosa gets \$10bn in Saudi investment pledge

Saudi renewables developer Acwa Power has signed an agreement with South Africa's Central Energy Fund to co-invest in a 100MW concentrated solar power (CSP) project in the country's North Cape province. The Redstone project will move into construction phase later this year and will feature energy storage technology, allowing energy utilisation even after dark. The facility is expected to dispatch around 480,000 megawatt hours (MWh) per year, Acwa Power said in a statement on Friday.

Source: [The National](#)

UAE telecom firm offers 50% off on phone bills

Virgin Mobile has announced it is offering phone subscribers a chance to cut their monthly bills in half through one of its latest mobile plans. The newest player in the UAE telecom market said that customers in UAE now have the option to enjoy mobile and data services for as low as Dh149.50 per month and enjoy 10GB and 500 local minutes. The offer, however, is available exclusively via the Virgin Mobile App, and users need to sign up for a 12-month subscription and make a one-time payment.

Source: [Gulf News](#)

FAB sells NBAD Jordan operations to SGBJ

First Abu Dhabi Bank (FAB) has signed an agreement with Societe Generale de Banque - Jordanie (SGBJ) on Thursday to sell its National Bank of Abu Dhabi (NBAD) Jordan business operations to SGBJ. The deal includes the transfer of employees and relevant suppliers' contracts, and it was approved by the Central Bank of Jordan on 10 July, according to a statement. This sale reflects FAB Group's strategic vision for the upcoming period and does not impact its commitment to any of the bank's other businesses or locations, the statement indicated.

Source: [Mubasher](#)

Moody's changes Qatar's rating outlook to stable, affirms Aa3 rating

Moody's Investors Service ("Moody's") has today changed the outlook on the Government of Qatar's long-term issuer ratings to stable from negative and affirmed the long-term issuer and foreign-currency senior unsecured debt ratings at Aa3. The key driver of the outlook change to stable is Moody's assessment that Qatar can withstand the economic, financial and diplomatic boycott by the three neighboring Gulf Cooperation Council (GCC) countries and Egypt (B3 stable) in its current form, or with possible further restrictions, for an extended period of time without a material deterioration of the sovereign's credit profile. This assessment is in part based on evidence of broad resilience of Qatar's credit metrics to the economic and financial blockade over the past 13 months.

Source: [Moody's](#)

Wahat Al Zaweya will list in ADX from 18th July

The shares in Wahat Al Zaweya will list in ADX Today under the market symbol (WAZ) with effect from 18th July 2018 in the second market.

Source: [ADX](#)

Takaful Emarat – Final approval of insurance authority on the acquisition of Al Hilal Takaful

Takaful Emarat obtained final approval of insurance authority on the acquisition of Al Hilal Takaful.

Source: [DFM](#)

MAZAYA QATAR ANNOUNCES IT WILL NOT TO PROCEED WITH THE ACQUISITION OF THE TORNADO TOWER

With reference to the previous announcement made by Mazaya Qatar Real Estate Development company dated April 11, 2018 in respect of initiating an assessment process by Granada Real Estate Investment Company, a subsidiary of Mazaya, for the acquisition of Tornado Company, the owner of the Tornado Tower in the West Bay Area, we hereby inform you that Granada & the two companies owning the Tornado Company have mutually agreed and haven taken a final decision not to proceed with the acquisition.

Source: [QE](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

Trump and Putin are the main event, but there's a lot to move markets in the week ahead

President Donald Trump's meeting with Russian President Vladimir Putin is the main event in the week ahead. But for the stock market, what companies say about their earnings and whether Trump's trade policies are affecting their future plans may have the most impact. Trump meets Putin on Monday in Helsinki, and the president says the Middle East, Ukraine and election meddling are among topics he will discuss. There will also be important testimony in the coming week from Fed Chairman Jerome Powell, who appears Tuesday and Wednesday before congressional panels on the economy and monetary policy. Several important economic reports are also expected, including retail sales Monday and the Fed beige book on the economy Wednesday.

Source: [CNBC](#)

U.S. lifts ban on suppliers selling to China's ZTE

The U.S. Department of Commerce on Friday lifted a ban on U.S. companies selling goods to ZTE Corp, allowing China's second-largest telecommunications equipment maker to resume business. The Commerce Department removed the ban shortly after ZTE deposited \$400 million in a U.S. bank escrow account as part of a settlement reached last month. The settlement also included a \$1 billion penalty that ZTE paid to the U.S. Treasury in June.

Source: [Reuters](#)

AT&T CEO confident Time Warner deal on solid ground

The U.S. Justice Department has only a remote chance of overturning AT&T Inc's takeover of Time Warner, Chief Executive Randall Stephenson said on Friday, adding that the move could affect the bidding war for Twenty-First Century Fox Inc. Shares of AT&T fell 1.7 percent to close at \$31.67 on Friday after U.S. officials signaled they would appeal a federal judge's approval last month of the \$85.4 billion deal.

Source: [Reuters](#)

J&J vows to overturn \$4.7 billion talc verdict but experts see hurdles

Johnson & Johnson has vowed to appeal a \$4.7 billion verdict awarded to 22 women who claim asbestos-contaminated talc in the company's products gave them ovarian cancer by arguing the plaintiffs' science was flawed and the case should not have been heard in Missouri. But several legal experts said that even though J&J has been successful in winning appeals of other talc cases in Missouri, it will face a challenging road in appealing the verdict handed down on Thursday in the Circuit Court of the City of St. Louis.

Source: [Reuters](#)

COMMODITIES NEWS

Oil rises but declines for the week as supply concerns ease

Oil prices rose about 1 percent on Friday as strike actions in Norway and Iraq hit supplies, but futures were set for a second straight week of decline after Libyan ports reopened and on the view that Iran might still export some crude despite U.S. sanctions. Brent crude LCOc1 rose 88 cents to settle at \$75.33 a barrel, a 1.18 percent gain. The global benchmark fell about 2.7 percent for the week. West Texas Intermediate (WTI) crude CLc1 futures rose 68 cents to settle at \$71.01 a barrel, but lost about 3.9 percent this week.

Source: [Reuters](#)

U.S. drillers leave oil rig count unchanged: Baker Hughes

U.S. energy companies left the oil rig count unchanged this week as the rate of growth has slowed over the past month or so with a decline in crude prices from late May through late June. U.S. crude prices were on track to fall almost 4 percent this week as escalating U.S.-China trade tensions threatened to hurt oil demand after last week rising to their highest level since November 2014.

Source: [Reuters](#)

MSM Net Profit OMR, '000

Financial Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
HSBC BANK OMAN	5,726	2,491	8,105	7,295	-10.0%	192.9%	8,217	15,400	87.4%
Banking Sub Sector	5,726	2,491	8,105	7,295	-10.0%	192.9%	8,217.0	15,400	87.4%
OMAN UNITED INSURANCE	2,012	261	1,705	188	-89.0%	-27.9%	2,273	1,893	-16.7%
ARABIA FALCON INSURANCE	na	na	na	na			125	312	149.6%
AL MADINA TAKAFUL CO SAOC	786	328	792	368	-53.5%	12.3%	1,114	1,160	4.1%
AL AHLIA INSURANCE CO SAOC	1,603	958	1,668	1,087	-34.8%	13.5%	2,560	2,755	7.6%
Insurance Sub Sector	2,798	589	2,497	1,643	-34.2%	179.1%		5,808	#DIV/0!
UNITED FINANCE CO	757	451	275	18	-93.5%	-96.1%	1,209	293	-75.8%
TAAGEER FINANCE	910	1,154	825	350	-57.6%	-69.7%	2,064	1,175	-43.1%
Leasing Sub Sector	1,667	1,605	1,100	368	-66.6%	-77.1%	3,273	1,468	-55.1%
GULF INVESTMENTS SERVICES	(64)	(449)	884	117	-86.8%		(513)	1,001	
THE FINANCIAL CORP	35	34	169	(4)	-102.3%	-111.1%	69	165	139.7%
DHOFAR INTL DEVELOPMENT	11,191	(7,282)	2,086	(29,140)			3,909	(27,054)	-792.2%
AL BATINAH DEV & INV	40	(21)	218	164	-24.7%	895.4%	19	383	1891.0%
NATIONAL SECURITIES	(175)	(182)	(73)	(62)			(357)	(135)	
AL SHARQIYA INVEST HOLDING	358	138	434	48	-89.0%	-65.4%	496	482	-2.9%
Investment & Brokerage Sub Sector	11,385	(7,762)	3,719	(28,877)	-876.6%		3,623	(25,159)	-794.4%
Total Financial Sector	21,576	(3,076)	15,420	(19,571)	-226.9%		15,113	(2,483)	-116.4%

MSM Net Profit OMR, '000

Industrial Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
OMAN REFRESHMENT CO	1,429	2,338	1,844	2,941	59.5%	25.8%	3,767	4,785	27.0%
OMAN EUROPE FOODS INDUSTRIES	12	(35)	(5)	(65)			(23)	(70)	
DHOFAR POULTRY	73	41	70	25	-64.7%	-40.7%	114	94	-17.7%
A'SAFFA FOODS SAOG	687	890	1,086	1,015	-6.5%	14.1%	1,577	2,101	33.2%
GULF MUSHROOM COMPANY	113	35	142	126	-11.6%	264.8%	147	268	82.1%
Food & Beverage Industry Sub Sector	2,314.1	3,268.1	3,136.6	4,041	28.8%	23.7%	5,582.2	7,178.0	28.6%
OMAN CEMENT CO	2,212	2,804	3,240	1,513	-53.3%	-46.0%	5,016	4,753	-5.2%
RAYSUT CEMENT CO	3,090	1,535	450	252	-44.1%	-83.6%	4,624	702	-84.8%
Cement Sub Sector	5,302	4,338	3,690	1,765	-52.2%	-59.3%	9,641	5,455	-43.4%
MUSCAT THREAD MILLS CO	61	(14)	40	(10)		31.1%	47	30	-36.0%
Textiles Sub Sector	61	(14)	40	(10)	-58.0%	31.1%	47	30	-36.0%
OMAN CHROMITE	102	172	143	167	16.6%	-3.0%	274	310	13.1%
Mining Sub Sector	102.2	172.0	143.2	166.9	16.6%	-3.0%	274.2	310.1	13.1%
CONSTRUCTION MATERIALS IND	(27)	(26)	40	41	4.1%		(54)	81	
NATL ALUMINIUM PRODUCTS	(163)	(277)	342	342	-0.1%		(440)	684	
ABRASIVES MANUFACTURING CO S	(64)	(48)	(57)	(51)	11.3%	-5.9%	(112)	(108)	3.8%
AL-ANWAR CERAMIC TILES CO	549	486	369	101	-72.5%	-79.2%	1,035	470	-54.6%
AL JAZEERA STEEL PRODUCTS CO	1,302	717	1,468	1,155	-21.3%	61.1%	2,019	2,622	29.9%
AL MAHA CERAMICS CO SAOC	486	414	303	322	6.4%	-22.1%	900	625	-30.5%
Construction Materials Support Sub Sector	2,083.0	1,265.6	2,463.9	1,910.8	-22.4%	51.0%	3,348.6	4,374.7	30.6%
OMAN PACKAGING	296	259	121	111	-8.4%	-57.3%	556	232	-58.3%
PACKAGING CO LTD	341	243	46	(127)	-374.2%	-152.3%	584	(81)	-113.8%
COMPUTER STATIONERY INDS	66	(36)	8	(4)	-154.9%	87.5%	30	4	-88.0%
MAJAN GLASS COMPANY	(266)	(264)	(592)	(320)			(530)	(911)	-71.9%
Paper, Glass & Packaging	437	203	(416)	(341)	18.1%	-268.3%	640	(757)	-218.3%
NATIONAL DETERGENT CO	322	141	465	263	-43.3%	87.0%	462	728	57.5%
Chemicals	322	141	465	263	-43.3%	87.0%	462	728	57.5%
NATIONAL PHARMACEUTICAL	345	268	402	324	-19.4%	20.9%	612	725	18.4%
Pharmaceuticals	345	268	402	324	-19.4%	20.9%	612	725	18.4%
VOLTAMP ENERGY SAOG	734	867	(153)	155		-82.1%	1,600	3	-99.8%
OMAN CABLES INDUSTRY	3,256	2,452	2,090	1,935	-7.4%	-21.1%	5,708	4,025	-29.5%
Electical & Mechanical	3,990	3,319	1,938	2,090	7.9%	-37.0%	7,308	4,028	-44.9%
Total Industrial Sector	14,955	12,960	11,861	10,211	-13.9%	-21.2%	27,915	22,072	-20.9%

MSM Net Profit OMR, '000

Services Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
GULF HOTELS (OMAN) CO LTD	588	255	854	(165)	-119.4%	-164.8%	843	689	-18.3%
UBAR HOTELS & RESORTS	316	30	266	(177)	-166.4%	-698.0%	346	89	-74.1%
AL BATINAH HOTELS	(115)	(143)	(100)	314		320.5%	(257)	214	
HOTELS MANAGEMENT CO INTERNA	1,241	272	1,650	256	-84.5%	-5.7%	1,513	1,905	26.0%
DHOFAR TOURISM	(109)	(454)	(48)	(402)	-739.8%	11.5%	(564)	(450)	20.1%
Tourism & Hospitality Sub Sector	1,921	(41)	2,622	(174)	-106.7%	-328.3%	1,881	2,447	30.1%
SALALAH PORT SERVICES	(1,020)	1,322	1,739	(978)	-156.2%	-174.0%	302	761	152.0%
Logistics Sub Sector	(1,020)	1,322	1,739	(978)	-156.2%		302	761	152.0%
SHELL OMAN MARKETING	3,048	3,507	2,512	3,413	35.9%	-2.7%	6,555	5,925	-9.6%
MUSCAT GASES COMPANY	177	102	161	84	-47.5%	-17.3%	279	245	-12.0%
Oil & Gas Marketing Sub Sector	3,225	3,609	2,673	3,497	30.8%	-3.1%	6,834	6,170	-9.7%
AL KAMIL POWER CO	4	612	427	605	41.7%	-1.1%	616	1,032	67.5%
SOHAR POWER CO	(1,969)	1,445	819	1,400	70.9%	-3.1%	(524)	2,219	523.5%
ACWA POWER BARKA SAOG	(977)	3,542	2,070	3,148	52.1%	-11.1%	2,565	5,218	103.5%
SMN POWER HOLDING	(1,088)	2,868	1,088	2,728	150.7%	-4.9%	1,780	3,816	114.4%
SEBMBORP SALALAH POWER & WAT	271	5,149	3,381	3,834	13.4%	-25.5%	5,421	7,215	33.1%
SHARQIYAH DESALINATION CO	(209)	165	250	548	119.4%	231.7%	(43)	797	1936.9%
AL SUWADI POWER	(5,728)	7,309	(2,621)	6,663		-8.8%	1,581	4,042	155.7%
AL BATINAH POWER	(6,223)	6,817	(2,683)	6,893		1.1%	594	4,210	608.8%
MUSCAT CITY DESALINATION	(1,045)	(13)	353	317	-10.2%		(1,057)	670	
Energy Sub Sector	(16,963)	27,895	3,083	26,136	747.7%	-6.3%	10,932	29,219	167.3%
RENAISSANCE SERVICES	(2,483)	(5,639)	206	200	-2.9%		(8,122)	406	
AL JAZEERA SERVICES	363	377	712	(2,023)	-384.0%	-637.2%	740	(1,311)	-277.1%
Diversified Services Sub Sector	(2,120)	(5,262)	918	(1,823)	-298.5%		(7,382)	(905)	87.7%
Total Services Sector	(14,956)	27,523	11,035	26,658	141.6%	-3.1%	12,566	37,693	199.9%
Total Market	21,575	37,406	38,317	17,297	-54.9%	-53.8%	55,594	57,282	3.0%

Source: Bloomberg, U Capital

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

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