

# U Capital Morning Brief

17 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	861.43	-3.32	-0.38%	-11.58%	-	-	-
U Capital GCC 50 Index	1,351.68	17.97	1.35%	18.08%	-	-	-
U Capital MENA 200 Index	1,091.13	9.48	0.88%	9.65%	-	-	-
MSCI GCC Countries Index	555.05	7.13	1.30%	15.69%	14.69	1.82	3.8%
Muscat Securities Market	4,448.77	-7.99	-0.18%	-12.76%	10.94	0.96	5.5%
Saudi Stock Exchange	8,490.75	85.66	1.02%	17.50%	19.31	1.90	3.1%
Kuwait Stock Exchange	5,238.95	34.52	0.66%	NA	15.65	1.34	3.7%
Qatar Exchange	9,439.97	99.28	1.06%	10.75%	13.89	1.43	4.7%
Bahrain Stock Exchange	1,351.87	8.03	0.60%	1.51%	8.82	0.88	6.1%
Dubai Financial Market	2,919.46	19.30	0.67%	-13.37%	9.41	1.11	5.8%
Abu Dhabi Exchange	4,747.09	50.89	1.08%	7.93%	12.73	1.43	5.1%
Beirut Stock Exchange	1,040.37	1.87	0.18%	-9.42%	5.62	0.63	9.3%
Palestine Stock Exchange	542.98	-1.87	-0.34%	-5.50%	13.10	1.20	4.5%
Tunis Se Index	8,049.76	-5.43	-0.07%	28.14%	21.01	2.86	1.8%
EGX 30 Index	15,655.89	-186.57	-1.18%	4.24%	15.79	2.57	2.2%
Amman General Index	2,036.59	-2.66	-0.13%	-4.24%	15.23	1.01	4.5%

World Markets	Country	Value	D/D	YTD
			%	%
<b>Europe</b>				
FTSE 100	UK	7,600.5	-0.80%	-1.1%
DAX	Germany	12,561.0	0.16%	-2.8%
CAC 40	France	5,409.4	-0.36%	1.8%
<b>United States</b>				
DJIA	USA	25,064.4	0.18%	1.4%
S&P 500	USA	2,798.4	-0.10%	4.7%
NASDAQ	USA	7,805.7	-0.26%	13.1%
<b>Asia Pacific</b>				
NIKKEI 225	Japan	22,814.1	0.96%	0.2%
HANG SENG	Hongkong	28,254.9	-1.00%	-5.6%
KSE 100 Index	Pakistan	39,600.1	-0.17%	-2.2%
NSE Nifty 50	India	10,964.9	0.26%	4.1%
SHANGHAI Composite	China	2,785.7	-1.01%	-15.8%
KOSPI Index	South Korea	2,302.7	0.03%	-6.7%

Currency Cross Rates	USD/1 Unit	Units/1 USD
Australian Dollar (AUD)	0.743	1.345
British Pound (GBP)	1.325	0.755
Canadian Dollar (CAD)	0.762	1.312
Chinese Renminbi (CNH)	0.150	6.687
Egyptian Pound (EGP)	0.056	17.895
Euro (EUR)	1.172	0.853
Indian Rupee (INR)	0.015	62.313
Japanese Yen (JPY)	0.009	112.390
New Zealand Dollar (NZD)	0.683	1.463
Omani Rial (OMR)	2.598	0.385
Pakistani Rupee (PKR)	0.782	128.000
Russian Ruble (RUB)	0.016	68.413
Singapore Dollar (SGD)	0.735	1.360
Turkish Lira (TRY)	0.206	4.846

Commodity Prices	Price	D/D	YTD
	USD	%	%
<b>Oil</b>			
Brent Crude (per bbl)	72.2	0.50%	11.5%
WTI Crude (per bbl)	68.1	0.03%	12.7%
Oman Crude Oil (Last Closing)	69.8	-4.80%	9.1%
OPEC (per bbl)	72.2	0.00%	11.9%
<b>Precious Metals</b>			
Gold100 OZ (per oz)	1,241.4	0.03%	-4.7%
Silver (per oz)	15.8	0.18%	-6.6%
Platinum (per oz)	828.4	0.59%	-11.0%
<b>Other Metals</b>			
Copper, MT	6,192	-0.72%	-14.6%
Aluminium, MT	2,055	1.18%	-9.4%
Lead, MT	2,175	-1.23%	-12.6%
Zinc, MT	2,474	-4.03%	-25.5%

GCC 3m Interbank Rates	Current Rate %	YTD %
UAE	2.49	38.6%
Saudi Arabia	2.61	37.5%
Kuwait	2.00	6.7%
Oman	2.48	29.8%
Qatar	2.64	-0.1%
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	3.9
Saudi Arabia	3/4/2028	4.1
Oman	1/17/2028	5.9
Bahrain	10/12/2028	8.6

Midswaps	Price	YTM %
3 year	99.84	2.7
5 year	99.37	2.8
10 year	100.03	2.9
30 year	102.95	3.0

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

### Foreign firms can invest 100 per cent

Foreign investors can invest up to 100 per cent in the Sultanate, said HE Dr Ali bin Masoud al Sunaidy, Minister of Commerce and Industry. He also briefed the Indian side at the Omani-Indian Joint Committee on Monday about the facilities offered by the Sultanate through the 'Invest Easy' portal for investments. The Omani side at the talks was led by HE Dr Al Sunaidy and the Indian side by Suresh Prabhu, Minister of Commerce, Industry and Civil Aviation, who is currently visiting the Sultanate along with officials and businessmen.

Source: [Oman Observer](#)

### Oman's Sohar Aluminum to meet banks to discuss financing: sources

Oman's Sohar Aluminum will meet banks this week in London to discuss potential financing options, four sources familiar with the matter said. Jointly owned by Rio Tinto, Oman Oil Company and Abu Dhabi National Energy Company (TAQA), Sohar Aluminum was formed in 2004 to build an aluminum smelter in Oman which now has an annual production capacity of 375,000 tons. The project was partly financed through a syndicated loan of around \$1.5 billion in 2006 which matures in 2021.

Source: [Reuters](#)

### India 'hopeful' of OMIFCO capacity expansion

A keenly hoped-for expansion of the ammonia-urea plant of Oman-India Fertilizer Company (OMIFCO) in Sur — a signature bilateral investment by the two countries — will have beneficial implications for both sides, according to a top Indian Minister currently on an official visit to the Sultanate. Suresh Prabhu, (pictured) Minister of Commerce and Industry, and Civil Aviation, Government of India, described the \$1 billion OMIFCO project — a partnership of Oman Oil Company (50 percent), Krishak Bharati Cooperative Limited (Kribhco) 25 percent, and Indian Farmers Fertilizers Cooperative (IFFCO), 25 percent — as a hallmark of economic ties between the two countries.

Source: [Oman Observer](#)

### Asphalt Factory of Sultan's Armed Forces inaugurated

Maj Gen Matar bin Salim al Balushi, the Commander of the Royal Army of Oman has inaugurated on Monday the asphalt factory of the Sultan's Armed Forces (SAF) in the Royal Army of Oman.

Source: [Oman Observer](#)

### Technical support initiative for SMEs begins

The Public Authority for SME Development (Riyada), in co-operation with Petroleum Development Oman (PDO), the supporting partner of the program, has launched the 2017/2018 Technical Support for SMEs, targeting 300 SME entrepreneurs. The initiative aims at strengthening the principle of partnership and co-operation between Riyada, the private sector and SMEs implementing the programs included in the initiative, in order to enable SMEs implementing the programs and enhancing the capabilities of entrepreneurs to develop their projects on a sustainable basis.

Source: [Times of Oman](#)

### NBC outlines opportunities in Sandan City

The National Business Centre (NBC), which falls under the umbrella of the Public Establishment for Industrial Estates (PEIE), on Monday organized the Mashura event, which consists of a series of workshops that focus on providing specialized business consultancy for incubated companies. The Mashura event, which was held at the Riyada incubator, highlighted the available investment opportunities in Sandan City. Briefing the entrepreneurs on these opportunities, Sultan Al Kindi, head of community affairs at Sandan Development, said Sandan City is designed according to international standards to be the first integrated city for light industries in the Sultanate.

Source: [Times of Oman](#)

### Oman's exports rise by 27 percent to OMR 3,766m

Oman recorded a robust 27.2 percent growth in total export revenue at OMR 3,766.4 million in the first quarter of 2018, over the same period of last year. The total export revenue for the same period of last year was OMR 2,961.6 million, according to the Centre. The value of oil and gas exports stood at OMR 2,361.4 million, or almost 63 percent of the total value of commodity exports in the first quarter of 2018, supported by an increase in the price of Omani crude oil. Of the total exports of oil and gas sector, OMR 1,757.8 million was from oil exports, while LNG exports constituted OMR394.3 million in export earnings during the period, shows NCSI report.

Source: [NCSI](#)

### Tri Star Resources raises GBP 13mn to invest in Oman

Tri Star Resources a UK based mining company has raised GBP 13mn for investing in Oman based joint venture firm Strategic and Precious Metal Processing.

Source: [Muscat Daily](#)

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

## MIDDLE EAST ECONOMIC & CORPORATE NEWS

### **Kuwait's KFH invites Bahrain's AUB to begin due diligence**

Kuwait Finance House (KFH) said on Monday it had invited Bahrain's Ahli United Bank to begin a due diligence process for a potential merger, Kuwait's biggest Islamic lender said on Monday. KFH also asked AUB to sign a non-disclosure agreement. If the merger goes ahead, it would be the latest of several recent tie-ups to create bigger and stronger lenders in an over-banked region where some central banks have called for consolidation.

Source: [Reuters](#)

### **Kuwait's Wataniya Airways concludes first year of re-operation**

Having resumed its flights back in July 11, 2017, Wataniya Airways celebrates today its one-year anniversary of re-operation. The revamped company and current curators achieved a major breakthrough during this year reaching nearly 400K passengers. On this occasion, Wataniya Airways is gifting its customer's unique offers including discounts and social media competitions, further to several other surprises throughout this summer season and until Eid al- Adha. The company is seizing this opportunity to extend its gratitude and appreciation to the leader behind Kuwait's development process and economic growth, His Highness the Amir Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, may Allah protect him, for his overwhelming support to the construction, development and expansion process the whole country is witnessing, especially in the civil aviation and air transport sectors.

Source: [Arab Times](#)

### **Kuwait C.bank reports 3.2% cash drop in June**

The Central Bank of Kuwait (CBK) showed a 3.2% year-on-year decline in the volume of cash and coins in June, according to recent data by the bank. Cash and coins in Kuwait stood at KWD 1.84 billion (\$6.10 billion) in June, compared to KWD 1.90 billion (\$6.28 billion) in the same month a year earlier, the central bank said. On a monthly basis, the circulated cash decreased by 1.6% last month, compared to KWD 1.87 billion in May.

Source: [Mubasher](#)

### **Emaar is seeking \$1.4bn from non-core assets sale, report says**

Emaar Properties, Dubai's biggest real estate firm, plans to sell non-core assets including the bulk of its hotel portfolio and several schools and healthcare facilities to raise \$1.4 billion, according to a news report. The company has hired Standard Chartered bank for the sale process and is close to a deal with several parties, the UK's Financial Times reported on Monday, citing unidentified people briefed on the process. Emaar wants to raise \$700 million by selling its entire hotel portfolio except two properties, and another \$700m for clinics and schools across its mixed-use communities, according to the FT.

Source: [The National UAE](#)

### **Dubai's DIFC regulator slaps fines on Al Ramz Capital and ex-employee**

The regulator of the Dubai International Financial Centre (DIFC), said it fined securities brokerage firm Al Ramz Capital and one of its former employees for failing to cooperate with its investigation. Dubai Financial Services Authority (DFSA), imposed a \$205,200 (Dh753,000) penalty on Al Ramz, and the firm is also required to pay \$100,000 towards the DFSA's investigation costs, the regulator said in a statement on Monday. In addition, the DFSA imposed a \$32,640 fine on its former head of information technology, Najim Al Attar, it added. Both Al Ramz and Mr Al Attar received fines for "serious failures to provide complete and accurate information relevant to a DFSA investigation which commenced in 2014", the DFSA said.

Source: [The National UAE](#)

### **MTN's Dubai subsidiary sells Cyprus business for \$304 million**

South Africa-based mobile telecommunications company MTN Group Ltd. said on Monday its Dubai subsidiary sold its Cyprus business to Monaco Telecom for €260 million (\$304 million). Africa's biggest mobile telecoms group said that as part of the deal to sell MTN Cyprus it would allow the use of the MTN brand in Cyprus for up to three years for a fee.

Source: [Arab News](#)

### **Chinese invest \$245mln in UAE money markets**

The number of Chinese investors in the UAE's money markets reached 817 as of the end of 2017, and the value of their trades exceeded Dh900 million (\$245 million), according to official statistics of over 15 Chinese investment institutions in the UAE. In 2017, the numbers of buy and sell deals by Chinese investors in the Dubai Financial Market (DFM) reached 4,543, totalling 159.13 million shares, valued at Dh326 million, said a Wam news agency report.

Source: [Zawya](#)

### **Moody's affirms ratings of 10 Qatari banks; changes outlooks to stable**

Moody's Investors Service, ("Moody's") has today affirmed the long-term deposit and issuer ratings of the 10 banks it rates in Qatar, as well as the senior unsecured and subordinated debt ratings of their affiliated entities, where applicable. Moody's has also affirmed the banks' baseline credit assessments (BCA), adjusted BCAs, Counterparty Risk Assessments (CRAs) and Counterparty Risk Ratings (CRRs). At the same time, the rating agency changed the outlook on the long-term deposit, issuer and senior unsecured debt ratings to stable from negative. The affected institutions are Qatar National Bank (Q.P.S.C.), Doha Bank Q.P.S.C., Al Khalij Commercial Bank (al khaliji) PQSC, Ahli Bank Q.S.C.,

Barwa Bank Q.S.C., International Bank of Qatar (Q.S.C.), Masraf Al Rayan (Q.P.S.C.), Qatar International Islamic Bank (Q.S.C.), Qatar Islamic Bank Q.P.S.C. and The Commercial Bank (P.S.Q.C.).

Source: [Moody's](#)

#### **Qatar's IPI grows by 3.3% in May**

Qatar's Industrial Production index (IPI) grew by 3.3 percent or 108.5 points in May, compared to the previous month and 4.7 percent from a year ago, according to data released by Ministry of development Planning and statistics (MDPS). The index details the growth of various industrial sectors in an economy such as "Mining", "Manufacturing", "Electricity production and "Water production and desalination". It is a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period.

Source: [TPQ](#)

#### **Leejam institutional book building process begins**

Bookrunner, Lead Manager and Sole Underwriter for Leejam Sports Company's IPO, announced the start of the institutional book building process today (July 16, 2018). Leejam's IPO will comprise of an institutional tranche where 15,715,009 shares (representing 30% of the Company's share capital) will be offered for subscription to institutional investors through a book building process. The offer price for the IPO will be finalized after the completion of the book building process and will be followed by the retail tranche, where 1,571,501 shares (representing 10% of the total shares offered in the IPO) will be offered to individual investors.

Source: [Saudi Gazette](#)

#### **BlackRock boss remains bullish on Saudi Arabian market**

Larry Fink, the head of the world's biggest asset manager, is confident about the future of the Saudi Arabian market following a visit to the Kingdom. Fink, CEO of BlackRock, said that he was "more excited about the opportunity" in Saudi Arabia following his visit. He added that he would not be surprised to see an initial public offering of Saudi Aramco in some form next year, perhaps on the Saudi stock market, known as the Tadawul.

Source: [Arab News](#)

#### **Aviation sector set to soar on back of Saudi Arabia's new Jeddah hub**

Saudi Arabia's aviation sector is expected to witness impressive growth in the coming years on the back of its expanded Jeddah hub, according to a senior Boeing executive. Darren Hulst, Boeing's senior managing director for market analysis for commercial airplanes, told Arab News that Jeddah's geographic location, large local population and proximity to Makkah give it significant opportunities as an international hub and destination market.

Source: [Arab News](#)

#### **350,000 new job opportunities for Saudis, expats in near future**

The Saudi job market will have more than 350,000 new opportunities in the near future, according to the General Authority of Statistics. There will be 38,000 vacancies for Saudis and 67,000 vacancies for foreigners in the food, commercial and housing sectors, Al-Madina newspaper reported quoting GaStat figures. The industrial sector will have 23,000 job vacancies for Saudis and 32,000 vacancies for foreigners.

Source: [Zawya](#)

### **INTERNATIONAL ECONOMIC & CORPORATE NEWS**

#### **IMF warns Trump tariffs could hit global growth by 0.5%**

Donald Trump's imposition of tariffs on imports threatens to knock 0.5 percentage points off global growth by 2020, the International Monetary Fund warned on Monday, as the world's biggest money manager added that tariff rises would also hit stock markets. The IMF thinks the global economy is set to expand at a healthy rate of 3.8 per cent in 2020. But it projected that global growth could be significantly lower by that point if all the threatened trade measures were implemented, with a knock-on impact on business confidence in the US.

Source: [Financial Times](#)

#### **Europe Told to Boost Firepower to Deal with Future Bank Failures**

Europe still has to build up its war chest to keep failing banks from cratering the economy. Weeks after agreeing on steps to shore up the currency union, politicians received a reminder that the arsenal to handle banks in trouble remains incomplete without the power to provide hundreds of billions of euros in emergency cash.

Source: [Bloomberg](#)

#### **U.K.'s May in Brexit turmoil as furious pro-EU Tories rebel**

U.K. Prime Minister Theresa May's Brexit strategy is in disarray after she infuriated pro-European Tories by bowing to pressure from their euroskeptic colleagues to re-write her plans. May's majority was cut to just three votes after she adopted Brexiteer amendments to a key piece of customs legislation, and the proposals were narrowly voted through the House of Commons late Monday. A tenth member of her government is reported to have quit in order to vote against her and she needed the backing of three rebels from the opposition Labour Party to win.

Source: [Bloomberg](#)

### **Tencent-Backed PDD Seeks as Much as \$1.6 Billion in a U.S. IPO**

Pinduoduo Inc., the Chinese e-commerce operator backed by Tencent Holdings Ltd., plans to raise as much as \$1.6 billion in a U.S. initial public offering. The Shanghai-based firm is offering 85.6 million American Depositary Shares at \$16 to \$19 apiece, it said in a stock exchange filing. Tencent, the leader in Chinese social media and gaming, and existing shareholder Sequoia Capital both expressed interest in buying \$250 million worth of stock, the company added.

Source: [Bloomberg](#)

### **Asia stocks sag after oil slides, dollar steady before Fed speech**

Asian stocks sagged on Tuesday, weighed by a sharp decline in crude oil prices as Libyan ports reopened, while the dollar steadied ahead of Federal Reserve Chairman Jerome Powell's first congressional testimony. Overnight on Wall Street, the Dow edged up 0.2 percent but the S&P 500 lost 0.1 percent as energy shares were hit by the drop in oil that offset a jump in financials. MSCI's broadest index of Asia-Pacific shares outside Japan was 0.5 pct lower following two sessions of gains.

Source: [Reuters](#)

## **COMMODITIES NEWS**

### **Oil climbs from 3-mth low as more oil workers' strike in Norway**

Brent crude prices rose from a three-month low on Tuesday after more oil workers went on strike in Norway, supporting a market that has been dominated by oversupply issues in recent days. Brent crude futures had climbed 28 cents, or 0.4 percent, to \$72.12 a barrel by 0331 GMT. They fell 4.6 percent on Monday, at one point touching their lowest since mid-April. U.S. West Texas Intermediate futures were down 1 cent at \$68.05. They fell 4.2 percent on Monday.

Source: [Reuters](#)

### **As sanctions start to bite, Iran crude exports set to wilt**

Iran's oil exports could fall by as much as two-thirds by the end of the year because of new U.S. sanctions, putting oil markets under huge strain amid supply outages elsewhere in the world. Washington initially planned to totally shut Iran out of global oil markets after President Donald Trump abandoned a deal that limited Iran's nuclear ambitions, demanding all other countries to stop buying its crude by November.

Source: [Reuters](#)

### MSM Net Profit OMR, '000

Financial Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
BANKMUSCAT SAOG	44,227	40,085	44,807	44,893	0.2%	12.0%	84,312	89,700	6.4%
BANK DHOFAR SAOG	12,511	10,183	13,592	11,357	-16.4%	11.5%	22,694	24,949	9.9%
BANK SOHAR	5,992	5,574	8,904	5,078	-43.0%	-8.9%	11,566	13,982	20.9%
NATIONAL BANK OF OMAN SAOG	13,763	12,294	12,595	12,805	1.7%	4.2%	26,057	25,400	-2.5%
HSBC BANK OMAN	5,726	2,491	8,105	7,295	-10.0%	192.9%	8,217	15,400	87.4%
AHLI BANK	5,205	7,224	7,050	7,150	1.4%	-1.0%	12,429	14,200	14.2%
BANK NIZWA	593	711	1,042	1,576	51.2%	121.7%	1,303	2,618	100.9%
AL IZZ ISLAMIC BANK	(744)	(1,299)	309	635	105.2%		(2,043)	944	
<b>Banking Sub Sector</b>	<b>87,273</b>	<b>77,263</b>	<b>96,405</b>	<b>90,789</b>	<b>-5.8%</b>	<b>17.5%</b>	<b>164,536</b>	<b>187,193</b>	<b>13.8%</b>
OMAN UNITED INSURANCE	2,012	261	1,705	188	-89.0%	-27.9%	2,273	1,893	-16.7%
MUSCAT INSURANCE CO SAOG	640	130	194	549	183.3%	323.9%	769	743	-3.4%
DHOFAR INSURANCE	(1,657)	1,349	1,036	(374)	-136.1%	-127.7%	(308)	661	
ARABIA FALCON INSURANCE	na	na	na	na			125	312	149.6%
TAKAFUL OMAN	787	300	645	526	-18.4%	75.6%	1,086	1,171	7.8%
AL MADINA TAKAFUL CO SAOC	786	328	792	368	-53.5%	12.3%	1,114	1,160	4.1%
VISION INSURANCE SAOC	725	347	856	362	-57.7%	4.2%	1,073	1,217	13.5%
NATIONAL LIFE & GENERAL INSU	2,592	2,112	3,006	2,356	-21.6%	11.5%	4,704	5,362	14.0%
AL AHLIA INSURANCE CO SAOC	1,603	958	1,668	1,087	-34.8%	13.5%	2,560	2,755	7.6%
OMAN QATAR INSURANCE CO	870	309	374	431	15.5%	39.6%	1,179	805	-31.8%
<b>Insurance Sub Sector</b>	<b>8,357</b>	<b>6,093</b>	<b>10,273</b>	<b>5,494</b>	<b>-46.5%</b>	<b>-9.8%</b>	<b>14,450</b>	<b>15,767</b>	<b>9.1%</b>
MUSCAT FINANCE	983	1,218	927	874	-5.7%	-28.2%	2,201	1,801	-18.2%
UNITED FINANCE CO	757	451	275	18	-93.5%	-96.1%	1,209	293	-75.8%
AL-OMANIYA FINANCIAL SERVICE	1,329	1,328	1,005	1,009	0.4%	-24.0%	2,657	2,014	-24.2%
TAAGEER FINANCE	910	1,154	825	350	-57.6%	-69.7%	2,064	1,175	-43.1%
<b>Leasing Sub Sector</b>	<b>3,979</b>	<b>4,151</b>	<b>3,032</b>	<b>2,251</b>	<b>-25.8%</b>	<b>-45.8%</b>	<b>8,131</b>	<b>5,283</b>	<b>-35.0%</b>
FINANCIAL SERVICES CO.	89	(83)	30	(27)	-190.3%	67.2%	5.77	3	-49.2%
GLOBAL FIN INVESTMENT	374	(78)	668	519	-22.2%	767.7%	296	1,187	301.2%
OMINVEST	8,258	4,587	8,332	6,186	-25.8%	34.9%	12,845	14,518	13.0%
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%
OMAN & EMIRATES INV	(241)	(719)	1,204	256	-78.7%	135.6%	(961)	1,460	
NATIONAL SECURITIES	(175)	(182)	(73)	(62)			(357)	(135)	
AL SHARQIYA INVEST HOLDING	358	138	434	48	-89.0%	-65.4%	496	482	-2.9%
<b>Investment &amp; Brokerage Sub Sector</b>	<b>19,864</b>	<b>(4,055)</b>	<b>13,952</b>	<b>(21,943)</b>	<b>-257.3%</b>		<b>15,809</b>	<b>(7,991)</b>	<b>-150.5%</b>
<b>Total Financial Sector</b>	<b>119,473</b>	<b>83,452</b>	<b>123,662</b>	<b>76,590</b>	<b>-38.1%</b>		<b>202,925</b>	<b>200,253</b>	<b>-1.3%</b>

Industrial Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
SWEETS OF OMAN	(179)	139	(358)	(2)	99.3%	-101.8%	(40)	(360)	
DHOFAR BEVERAGES CO	(126)	(7)	(107)	(12)	88.7%	-62.1%	(134)	(119)	11.2%
OMAN REFRESHMENT CO	1,429	2,338	1,844	2,941	59.5%	25.8%	3,767	4,785	27.0%
NATIONAL MINERAL WATER	(221)	(73)	33	149			(294)	182	
SALALAH MILLS CO	1,311	1,098	982	560	-43.0%	-49.0%	2,410	1,542	-36.0%
OMAN EUROPE FOODS INDUSTRIES	12	(35)	(5)	(65)			(23)	(70)	
DHOFAR CATTLEFEED	(197)	492	(58)	32		-93.5%	295	(26)	-108.8%
DHOFAR FISHERIES & FOOD INDU	(32)	(114)	(337)	144			(146)	(193)	-32.4%
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%
<b>Food &amp; Beverage Industry Sub Sector</b>	<b>2,870.2</b>	<b>4,802.6</b>	<b>3,292.6</b>	<b>4,911</b>	<b>49.2%</b>	<b>2.3%</b>	<b>7,672.8</b>	<b>8,203.7</b>	<b>6.9%</b>
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%
<b>Cement Sub Sector</b>	<b>5,302</b>	<b>4,338</b>	<b>3,690</b>	<b>1,765</b>	<b>-52.2%</b>	<b>-59.3%</b>	<b>9,641</b>	<b>5,455</b>	<b>-43.4%</b>
AL-HASSAN ENGINEERING CO	82	(3,105)	(1,938)	(348)			(3,023)	(2,286)	
GALFAR ENGINEERING & CONTRACT	71	(63)	(449)	583			8	134	1575.0%
<b>Engineering &amp; Construction Sub Sector</b>	<b>153</b>	<b>(3,168)</b>	<b>(2,387)</b>	<b>235</b>	<b>109.8%</b>	<b>107.4%</b>	<b>(3,015)</b>	<b>(2,152)</b>	<b>28.6%</b>
MUSCAT THREAD MILLS CO	61	(14)	40	(10)		31.1%	47	30	-36.0%
<b>Textiles Sub Sector</b>	<b>61</b>	<b>(14)</b>	<b>40</b>	<b>(10)</b>	<b>-58.0%</b>	<b>31.1%</b>	<b>47</b>	<b>30</b>	<b>-36.0%</b>
GULF STONE	42	4	20	(69)	-447.8%	-1701.6%	46	(49)	-206.7%
OMAN CHROMITE	102	172	143	167	16.6%	-3.0%	274	310	13.1%
<b>Mining Sub Sector</b>	<b>143.9</b>	<b>176.3</b>	<b>163.0</b>	<b>98.0</b>	<b>-39.9%</b>	<b>-44.4%</b>	<b>320.2</b>	<b>261.0</b>	<b>-18.5%</b>
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%
OMAN CERAMIC COMPANY	43	23	(198)	(74)	62.5%	-423.5%	66	(273)	-512.1%
AL MAHA CERAMICS CO SAOC	486	414	303	322	6.4%	-22.1%	900	625	-30.5%
<b>Construction Materials Support Sub Sector</b>	<b>2,126.2</b>	<b>1,288.6</b>	<b>2,265.5</b>	<b>1,836.4</b>	<b>-18.9%</b>	<b>42.5%</b>	<b>3,414.8</b>	<b>4,101.9</b>	<b>20.1%</b>
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%
<b>Paper, Glass &amp; Packaging</b>	<b>437</b>	<b>203</b>	<b>(416)</b>	<b>(341)</b>	<b>18.1%</b>	<b>-268.3%</b>	<b>640</b>	<b>(757)</b>	<b>-218.3%</b>
GULF INTERNATIONAL CHEMICALS	140	12	97	36	-62.4%	197.3%	153	133	-12.9%
OMAN CHLORINE	269	324	287	380	32.4%	17.3%	593	667	12.5%
NATIONAL DETERGENT CO	322	141	465	263	-43.3%	87.0%	462	728	57.5%
<b>Chemicals</b>	<b>731</b>	<b>477</b>	<b>849</b>	<b>680</b>	<b>-19.9%</b>	<b>42.5%</b>	<b>1,208</b>	<b>1,528</b>	<b>26.5%</b>
NATIONAL PHARMACEUTICAL	345	268	402	324	-19.4%	20.9%	612	725	18.4%
<b>Pharmaceuticals</b>	<b>345</b>	<b>268</b>	<b>402</b>	<b>324</b>	<b>-19.4%</b>	<b>20.9%</b>	<b>612</b>	<b>725</b>	<b>18.4%</b>
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%
<b>Electical &amp; Mechanical</b>	<b>3,990</b>	<b>3,319</b>	<b>1,938</b>	<b>2,090</b>	<b>7.9%</b>	<b>-37.0%</b>	<b>7,308</b>	<b>4,028</b>	<b>-44.9%</b>
<b>Total Industrial Sector</b>	<b>16,159</b>	<b>11,689</b>	<b>9,835</b>	<b>11,588</b>	<b>17.8%</b>	<b>-0.9%</b>	<b>27,848</b>	<b>21,424</b>	<b>-23.1%</b>

Services Sector	1Q'17	2Q'17	1Q'18	2Q'18	QoQ	YoY	1H'17	1H'18	YoY
OMAN TELECOMMUNICATIONS CO	23,797	16,990	15,970		-100.0%	-100.0%	40,787	15,970	-60.8%
OOREDOO	6,923	6,799	7,980	9,620	20.6%	41.5%	13,722	17,600	28.3%
<b>Telecommunication Sub Sector</b>	<b>6,923</b>	<b>6,799</b>	<b>7,980</b>	<b>9,620</b>	<b>20.6%</b>	<b>41.5%</b>	<b>13,722</b>	<b>17,600</b>	<b>28.3%</b>
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%
SALALAH BEACH RESORT SAOG	25	(98)	(99)	(233)	-135.4%	-137.5%	(73)	(332)	-353.6%
<b>Tourism &amp; Hospitality Sub Sector</b>	<b>1,946</b>	<b>(139)</b>	<b>2,523</b>	<b>(407)</b>	<b>-116.2%</b>	<b>-193.5%</b>	<b>1,807</b>	<b>2,115</b>	<b>17.0%</b>
SALALAH PORT SERVICES	(1,020)	1,322	1,739	(978)	-156.2%	-174.0%	302	761	152.0%
<b>Logistics Sub Sector</b>	<b>(1,020)</b>	<b>1,322</b>	<b>1,739</b>	<b>(978)</b>	<b>-156.2%</b>		<b>302</b>	<b>761</b>	<b>152.0%</b>
SHELL OMAN MARKETING	3,048	3,507	2,512	3,413	35.9%	-2.7%	6,555	5,925	-9.6%
OMAN OIL MARKETING COMPANY	1,865	1,768	1,813	2,142	18.1%	21.1%	3,633	3,955	8.9%
AL MAHA PETROLEUM PRODUCTS	1,576	1,151	1,157	1,853	60.2%	61.0%	2,727	3,010	10.4%
NATIONAL GAS CO	501	209	664	495	-25.4%	137.6%	709	1,159	63.5%
MUSCAT GASES COMPANY	177	102	161	84	-47.5%	-17.3%	279	245	-12.0%
<b>Oil &amp; Gas Marketing Sub Sector</b>	<b>7,166</b>	<b>6,737</b>	<b>6,307</b>	<b>7,988</b>	<b>26.7%</b>	<b>18.6%</b>	<b>13,903</b>	<b>14,294</b>	<b>2.8%</b>
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	
UNITED POWER/ENERGY CO	158	146	123	3	-97.6%	-97.9%	304	126	-58.6%
ACWA POWER BARKA SAOG	(977)	3,542	2,070	3,148	52.1%	-11.1%	2,565	5,218	103.5%
PHOENIX POWER CO SAOC	(11,987)	16,024	(5,504)	11,914	316.5%	-25.6%	4,037	6,410	58.8%
OMAN NATIONAL ENGINEERING AN	454	808	215	408	89.8%	-49.5%	1,262	623	-50.7%
SMN POWER HOLDING	(1,088)	2,868	1,088	2,728	150.7%	-4.9%	1,780	3,816	114.4%
SEMBCORP 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	
<b>Energy Sub Sector</b>	<b>(28,338)</b>	<b>44,873</b>	<b>(2,083)</b>	<b>38,461</b>	<b>1946.4%</b>	<b>-14.3%</b>	<b>16,535</b>	<b>36,378</b>	<b>120.0%</b>
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%
OMAN INVESTMENT & FINANCE	1,302	77	935	(37)	-103.9%	-147.6%	1,379	898	-34.9%
<b>Diversified Services Sub Sector</b>	<b>(817)</b>	<b>(5,185)</b>	<b>1,853</b>	<b>(1,860)</b>	<b>-200.4%</b>		<b>(6,003)</b>	<b>(7)</b>	<b>99.9%</b>
<b>Total Services Sector</b>	<b>(14,140)</b>	<b>54,406</b>	<b>18,318</b>	<b>52,824</b>	<b>188.4%</b>	<b>-2.9%</b>	<b>40,267</b>	<b>71,142</b>	<b>76.7%</b>
<b>Total Market</b>	<b>121,492</b>	<b>149,548</b>	<b>151,816</b>	<b>141,002</b>	<b>-7.1%</b>	<b>-5.7%</b>	<b>271,040</b>	<b>292,818</b>	<b>8.0%</b>

Source: Bloomberg, U Capital

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



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