








U Capital Morning Brief

6 March 2018

GCC Market Indices	Current Close	Previous Close	Change	D/D	MTD	YTD
	Index	Index	Point	%	%	%
U Capital Oman 20 Index	949.21	948.57	0.64	0.07%	-0.78%	-2.57%
U Capital GCC 50 Index	1,176.48	1,183.02	-6.54	-0.55%	-0.56%	2.78%
U Capital MENA 200 Index	1,012.67	1,016.51	-3.84	-0.38%	-0.53%	1.77%
MSCI GCC Countries Index	487.81	489.40	-1.60	-0.33%	-0.58%	1.68%
 Muscat Securities Market	4,988.00	5,003.19	(15.19)	-0.30%	-0.31%	-2.18%
 Saudi Stock Exchange	7,366.83	7,368.85	(2.02)	-0.03%	-0.70%	1.94%
 Kuwait Stock Exchange	6,805.91	6,767.54	38.37	0.57%	0.49%	6.21%
 Qatar Exchange	8,454.18	8,730.06	(275.88)	-3.16%	-2.30%	-0.81%
 Bahrain Stock Exchange	1,374.59	1,380.22	(5.63)	-0.41%	0.34%	3.22%
 Dubai Financial Market	3,206.56	3,212.03	(5.47)	-0.17%	-1.16%	-4.85%
 Abu Dhabi Sec. Exchange	4,609.55	4,604.46	5.09	0.11%	0.26%	4.80%

Source: Bloomberg

World Markets*	Country	Value	Change	D/D	Commodity Prices*	Price	Change	D/D
				%		USD	USD	%
Europe					Brent Crude (per bbl) <i>Updated</i>	65.65	0.11	0.17
FTSE 100	United Kingdom	7,116.0	46.08	0.65	WTI Crude (per bbl) <i>Updated</i>	62.66	0.09	0.14
DAX	Germany	12,090.9	177.16	1.49	Oman Crude Oil (Last Closing)	62.68	1.50	2.45
CAC 40	France	5,167.2	30.65	0.60				
United States					Gold 100 OZ (per oz)	1,323.07	2.95	0.22
DJIA	USA	24,874.8	336.70	1.37	Silver (per oz)	16.46	0.03	0.18
S&P 500	USA	2,720.9	29.69	1.10				
NASDAQ	USA	7,330.7	72.84	1.00	Platinum (per oz)	964.12	2.49	0.26
Asia Pacific					Copper, MT	6,910.00	12.00	0.17
NIKKEI 225	Japan	21,457.9	420.30	2.00	Aluminium, MT	2,145.50	(3.50)	(0.16)
HANG SENG	Hongkong	30,257.8	365.91	1.22	Lead, MT	2,425.00	(23.00)	(0.94)
Selected Middle East					Zinc, MT	3,296.00	(59.00)	(1.76)
Tunis Se Index	Tunis	6,717.9	14.72	0.22	Nickel, MT	13,430.00	(20.00)	(0.15)
EGX 30 Index	Egypt	15,709.0	189.46	1.22				
Blom Stock Index	Lebanon	1,166.7	(1.76)	(0.15)				

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	1.235	0.810
British Pound	GBP	1.384	0.723
Japanese Yen	JPY	0.009	106.260
Chinese Renminbi	CNH	0.158	6.338
Indian Rupee	INR	0.015	64.988
Russian Ruble	RUB	0.018	56.425
Canadian Dollar	CAD	0.770	1.298
Australian Dollar	AUD	0.777	1.286

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: 20pc decline in profits of listed firms in 2017

Corporate profitability in the Sultanate plummeted around 20 percent overall in 2017 versus corresponding figures for 2016, as company bottom-lines were squeezed by, among other factors, higher corporate income tax and the rollback of subsidy on fuel, according to a well-known investment expert.

Source: [Oman Observer](#)

\$7bn Duqm Refinery to achieve financial close in second quarter

Duqm Refinery, a 50:50 partnerships of Oman Oil Company and Kuwait Petroleum International (KPI), hopes to close the financing of its estimated \$7 billion grassroots refinery project in Duqm Special Economic Zone (SEZ) within the next two months, according to a high level official.

Source: [Oman Observer](#)

Seven companies fined OMR3 million for illegal mining in Oman

Seven companies have been ordered to pay a total of about OMR3 million for illegally mining minerals in the Sultanate, according to the Public Authority for Mining. "The total amount of violations registered by the Public Authority for Mining amounted to OMR1.5 million," the agency said. They have been given the companies 60 days for settlement, it added.

Source: [Times of Oman](#)

Salalah 2 IPP to officially open on Thursday

The Salalah 2 independent power project (IPP) will be officially opened on Thursday in the Governorate of Dhofar under the patronage of HH Sayyid Shihab bin Tariq al Said. Salalah 2 IPP has a capacity of 445MW, bringing Dhofar Generating Company's capacity to 718MW across the two existing and new stations at a cost of RO240mn. Eng Naef bin Mohammad al Awaed, CEO of Dhofar Generating Company told Oman News Agency, "The Salalah 2 IPP started its commercial operation on January 1, 2018, in addition to the existing 273MW plant, thus the company has become the largest producer of electricity in the Governorate of Dhofar."

Source: [Muscat Daily](#)

Advanced manufacturing lab to open this year

Oman's first Advanced Manufacturing Research Centre (AMRC) is expected to begin operations this year in Sohar, an official said. The lab that will complement Oman's industrial hub of Sohar to create in country value is currently nearing completion at the Sohar University in partnership with Sheffield University in the UK. "It is about finding the right technology to create value in the country. We have some industrial major players like Sohar Aluminum, Orpic and Vale who manufacture raw materials and export them outside.

Source: [Times of Oman](#)

Haya Water ordered to pay Galfar OMR1.3 million in third arbitration ruling

Haya Water has been ordered to pay Galfar Engineering and Contracting over OMR1.3 million, according to a statement submitted to the Muscat Securities Market by the Chief Executive officer of Galfar, Hans Erlings. "We would like to inform our esteemed shareholders and investors that an arbitration award was issued, the third of the four arbitration proceedings between Galfar Engineering and Contracting S.A.O.G. and Oman Wastewater Services Company S.A.O., Haya Water, in respect with disputed claims between the parties in Al Seeb sewage project contract-3," the statement read.

Source: [Times of Oman](#)

OMAN 2040 VISION

The Main Committee on the Future Vision 'Oman 2040' held a meeting under the chairmanship of His Highness Sayyid Haitham bin Tareq al Said, Minister of Heritage and Culture, Chairman of the Committee. The Committee reviewed the preparations for Oman Vision 2040 Symposia which will be held in mid-March.

Source: [Oman Observer](#)

Note: Kindly see the proposed dividend announcements of MSM on the last page

MIDDLE EAST ECONOMIC & CORPORATE NEWS

Qatar central bank evaluating studies related to 3-way bank merger

In 2018, Saudi Arabia and the UAE are set to lead the way for IPOs, as nearly 30 GCC companies are expected to go public, Kuwait Financial Centre (Markaz) said in its recently released Monthly Market Report. The year 2017 witnessed a record 17 issues raising \$2.95 billion in capital. While stock markets witness heightened volatility, there is good news in the form of renewed interest for initial public offerings (IPOs) in the Gulf Cooperation Council (GCC) region, according to a recently released report.

Source: [Times of Oman](#)

Qatar central bank evaluating studies related to 3-way bank merger- newspaper

Qatar Central Bank is evaluating legal, financial and technical information related to a three-way bank merger that is expected to create the country's second largest lender, a Qatari newspaper reported on Monday. Executives at Masraf Al Rayan, Barwa Bank IPO-BABK.QA and International Bank of Qatar had missed an end-2017 target date to complete the merger plans, which sources familiar with the matter had said enjoyed the support of shareholders.

Source: [Reuters](#)

Amwal launches Qatar's first ETF to track top companies

Qatar's first listed exchange traded fund (ETF) will begin trading from Monday on the Qatar Stock Exchange for investors seeking to capture exposure to companies listed on the bourse, the asset manager handling the ETF said. The ETF is designed to track the Qatar Exchange Index which screens for the top 20 listed companies in Qatar by market capitalization and liquidity.

Source: [Zawya](#)

Boursa Kuwait preparing for its IPO in first quarter of next year

Kuwait Stock Exchange is preparing for its initial public offering in the first quarter of 2019 amid a pickup in equity capital market deals and efforts of the regional government to privatise some state-controlled assets. "We're getting ready for an IPO, hopefully by the first quarter of next year," Boursa Kuwait chief executive Khaled AbdulRazzaq AlKhaled said at a conference in Dubai on Monday. "The reason of that is to reconfigure and restructure the Kuwait stock exchange and we went through a rigorous infrastructure upgrade and we are in the process of implementing it."

Source: [The National](#)

U.S. tariff hikes may have effect on UAE's Emirates Steel sales: CEO

Emirates Steel, the largest steel producer in the UAE, said a tariff on imports to the United States could hurt its sales, 5 percent of which go to the U.S., the company's chief executive said on Monday. Last week, President Trump announced that steel imported into the United States would be slapped with a 25 percent tariff and aluminum with a 10 percent tariff, prompting outcry from producers across the world.

Source: [Today Online](#)

UAE private-sector growth slows further in February after tax imposed, PMI shows

Growth of the United Arab Emirates' non-oil private sector continued slowing in February after the introduction of a 5 percent value-added tax at the start of the year, a survey showed on Monday. The seasonally adjusted Emirates NBD UAE Purchasing Managers' Index, which covers manufacturing and services, fell to a five-month low of 55.1 last month from 56.8 in January. Above 50 indicates expansion and below shows contraction.

Source: [NASDAQ](#)

Air Arabia's 100-Jet Plan Marks Rebound from Low Oil Prices

Air Arabia PJSC's expansion could see the biggest discount carrier in the Persian Gulf and North Africa order 100 narrow-body planes worth \$11 billion at list prices before the end of the year. The Sharjah, United Arab Emirates-based airline hasn't yet reached a decision but the figure is "probably the right number," Chief Executive Officer Adel Ali said in an interview on Monday near New Delhi.

Source: [Bloomberg](#)

DIFC sees high growth in new firms

Dubai International Financial Centre (DIFC), ranked among the world's top 10 international financial centres, reported on Monday a 25 per cent jump in net profit to \$99 million in 2017 from \$79 million in the previous year. The region's leading financial hub said its financial community continued to grow with the total number of registered companies rising by 12 per cent to 1,853. The net profit of \$99 million was exclusive of \$412 million of fair value gain on investment properties. In a statement, Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and President of DIFC, said the financial services sector remains one of the most significant contributors to Dubai's GDP.

Source: [Khaleej Times](#)

Saudi Crown Prince Signs \$10 Billion Deal on Mega-City During Cairo Visit

Saudi Arabia and Egypt set up a \$10 billion joint fund on Sunday to develop a planned mega-city, committing more than 1,000 square kilometres in the south Sinai, as Crown Prince Mohammed bin Salman met President Abdel Fattah al-Sisi in Cairo. The deal came at the start of Prince Mohammed's first public trip abroad since becoming heir apparent last year and purging the kingdom's business and political elite in a crackdown on corruption that saw top princes and businessmen detained.

Source: [The Wire](#)

Saudi private sector growth picks up slightly after tax shock

Growth in Saudi Arabia's non-oil private sector picked up in February after slowing in January, when a 5 percent value-added tax was imposed and domestic fuel prices were hiked, a corporate survey showed on Monday. The seasonally adjusted Emirates NBD Saudi Arabia Purchasing Managers' Index edged up to 53.2 last month from 53.0 in January, when it hit its lowest level since the survey began in August 2009.

Source: [Customs Today](#)

Saudi ACWA Power picks JPMorgan, Citigroup for IPO – sources

Saudi Arabia's ACWA Power has selected JPMorgan and Citigroup to arrange the initial public offering of its shares, which could raise up to \$1 billion, sources said. The two are among the international banks chosen as global coordinators, sources told Reuters. French investment bank Natixis and Saudi firm Riyadh Capital are also among the banks chosen to help the IPO, two sources said.

Source: [Economic Times](#)

Saudi central bank ends repo agreements after local money rates fall below U.S.

Saudi Arabia's central bank said on Monday it would no longer offer repurchase agreements for seven-, 28- and 90-day periods, after short-term Saudi money market rates fell below U.S. rates for the first time in nine years. In a brief statement, the Saudi Arabian Monetary Agency said it no longer needed to use the instruments and aimed to preserve monetary stability. The central bank's decision may indicate that it does not want a steep decline in Saudi rates relative to U.S. rates to continue.

Source: [Reuters](#)

Egypt discussing setting up a sovereign wealth fund to manage state companies, minister says

Egypt is discussing the setting up of a sovereign wealth fund to manage state companies as it plans to list them on the stock exchange, the country's minister for public enterprise, Khaled Badawi, said on Monday. The idea of the fund is being discussed internally and is in its early stages, he told a conference in Dubai. Egypt is looking to offer shares in eight to 10 state companies on the stock exchange over the next 18 months, Finance Minister Amr El-Garhy told Reuters in January, as part of a drive to attract foreign investors.

Source: [Reuters](#)

EGYPT'S CIB Says UAE's ADIA Sells 400,000 Shares in The Bank

Commercial International Bank Egypt SAE :

* Abu Dhabi Investment Authority Sells 400,000 Shares In The Bank For Total Value Of EGP 30.9 Million

Source: [Reuters](#)

Egypt Bourse Expects Up to Seven IPOs This Year, Most Since 2011

The Egyptian stock exchange is expecting as many as seven initial public offerings this year, starting as soon as this month, which would be the highest number of share sales since the 2011 uprising that ousted President Hosni Mubarak. An IPO this month is likely to be followed by another in April, and a further four or five share sales before year-end, Egyptian Exchange Chairman Mohamed Farid said in an interview with Bloomberg TV in Dubai. He didn't give details on the names of the companies planning to raise funds or their sectors.

Source: [Bloomberg](#)

INTERNATIONAL ECONOMIC & CORPORATE NEWS

China Faces an 'Impossible Challenge' on Budget, Tax and GDP

Premier Li Keqiang has an "impossible challenge" if he wants to slash China's budget deficit target, deleverage the economy, and cut taxes, according to Pantheon Macroeconomics Ltd. Li on Monday said this year's deficit goal was cut to 2.6 percent of gross domestic product, from 3 percent, the first reduction since 2012. At the same time, he pledged tax cuts of 800 billion yuan (\$126 billion) for companies and individuals and set a 6.5 percent annual economic growth target -- the same as last year's target but slower than the actual performance of 6.9 percent.

Source: [Bloomberg](#)

Asia's Biggest Currency Gain in 20 Years May Be About to End

Asian currencies may be on the verge of a correction after completing the best year in at least two decades. The warning sign? Indonesia's rupiah slumped to a two-year low last week. The rupiah is seen as a bellwether of sorts for Asia given the high foreign ownership of Indonesia's bonds and its largely open economy. The currency is typically among the first in the region to be sold when sentiment sours, and this often heralds a broader decline among its peers.

Source: [Bloomberg](#)

Asian shares regain some ground as trade war fears moderate

Asian share regained some ground on Tuesday after U.S. President Donald Trump faced growing pressure from political allies to pull back from proposed steel and aluminium tariffs, easing investor worries about an imminent trade war. Sentiment was also supported by receding risk aversion in Europe with the euro gaining support from the creation of a coalition government in Germany and the impact of Italy's inconclusive election results limited to a mild sell-off in domestic bonds and stocks.

Source: [Investing](#)

COMMODITIES NEWS

Oil extends gains on IEA growth forecasts, hopes for OPEC-U.S. shale producer talks

Oil prices extended gains on Tuesday for the fifth straight day, underpinned by robust demand forecasts and prospects for informal contacts sought by OPEC with U.S. shale oil producers at a key industry meeting in Houston this week. International benchmark Brent crude futures climbed to \$65.73 per barrel at 0138 GMT, up 19 cents, or 0.29 percent. U.S. West Texas Intermediate (WTI) crude futures advanced to \$62.74 a barrel, up 17 cents, or 0.27 percent.

Source: [Economic Times](#)

Gold prices gain on softer dollar

Gold prices edged up early on Tuesday on a softer dollar, amid worries about a global trade war even as U.S. President Donald Trump faced pressure from political and trade allies over his plan for steel and aluminum tariffs.

* Spot gold was trading up 0.2 percent at \$1,322.88 per ounce at 0117 GMT.

* U.S. gold futures for April delivery rose 0.3 percent to \$1,323.70 per ounce.

* The dollar index, which measures the greenback against a basket of major currencies, was down 0.2 percent at 89.891.

Source: [Bloomberg](#)

Egypt's new oil refinery to begin test run in third quarter of 2018

A new oil refinery near Cairo which has been delayed by financing problems will begin a test run in the third quarter of 2018, its managing director said on Monday. The refinery, called Egyptian Refining Co (ERC), is a joint venture between state-controlled Egyptian General Petroleum Corporation (EGPC) and Arab Refining Company and will have the capacity to produce 4.7 million tonnes of refined products per year when fully operational.

Source: [Economic Times](#)

Libya's Biggest Oil Field Sharara Resumes Production

Libya's biggest oil field began pumping again after the reopening of a pipeline to a refinery on the coast. The Sharara deposit in western Libya began producing again after a one-day halt, the National Oil Corp. said in a statement. It was stopped due to an "illegal" closing of a pipeline valve connecting the field to a refinery in Zawiyah, west of Tripoli, where there's also a crude-export terminal. The incident meant about 500,000 barrels of production was curbed.

Source: [Bloomberg](#)

MSM Proposed Dividends*

Company Name	Cash Div %	Cash DPS, OMR	Proposed Cash OMR '000	Cash Div payout, %	Cash Dividend Yield, %	Stock Dividend %	AGM Date	Total Payout	Ex-Dividend
BANKMUSCAT SAOG	30.0%	0.030	81,281	46.0%	7.2%	5%	18/03/2018	53.6%	
BANK DHOFAR SAOG	12.0%	0.012	27,094	56.9%	5.7%	8%	27/03/2018	94.8%	
BANK SOHAR	5.0%	0.005	8,923	35.2%	3.2%	10%		105.7%	
NATIONAL BANK OF OMAN SAOG	15.0%	0.015	23,228	52.8%	7.2%	5%	25/03/2018	70.4%	
HSBC BANK OMAN	5.7%	0.006	11,402	59.6%	5.1%			59.6%	
AHLI BANK	10.0%	0.010	14,250	53.4%	6.2%	5%		80.2%	
Banking Sector			166,178	49%	5.8%			67.7%	
OMAN UNITED INSURANCE CO	30.0%	0.030	3,000	89.7%	7.9%		29/03/2018	89.7%	
MUSCAT INSURANCE CO SAOG	5.0%	0.050	500	33.1%	5.9%	5%	21/03/2018	66.3%	
VISION INSURANCE SAOC	14.0%	0.014	1,400	71.2%	9.0%			71.2%	
NATIONAL LIFE & GENERAL INSU	15.9%	0.016	4,203	50.2%	5.0%		28/03/2018	50.2%	
AL AHLIA INSURANCE CO SAOC	27.0%	0.027	2,700	73.1%	7.5%		22/03/2018	73.1%	
OMAN QATAR INSURANCE CO	8.0%	0.008	800	42.7%	5.6%		21/03/2018	42.7%	
Insurance Sector			12,603	65%	5.0%			67.4%	
NATIONAL FINANCE CO		0.000	-	0.0%	0.0%			-	
MUSCAT FINANCE	8.0%	0.008	2,283	55.1%	7.1%	5%	25/03/2018	89.5%	
UNITED FINANCE CO	3.5%	0.004	1,222	56.2%	2.8%			56.2%	
OMAN ORIX LEASING CO.		0.000	-	0.0%	0.0%			-	
AL-OMANIYA FINANCIAL SERVICE	17.0%	0.017	4,705	67.4%	6.2%	3%	19/03/2018	79.3%	
TAAGEER FINANCE	10.0%	0.010	2,536	53.9%	8.1%			53.9%	
Leasing Sector			10,746	35%	3.6%			42.9%	
OMIINVEST	15.0%	0.015	10,491	51.1%	3.7%	10%	27/03/2018	85.2%	
AL SHARQIYA INVEST HOLDING	5.0%	0.005	450	84.8%	4.3%		20/03/2018	84.8%	
Investment & Brokerage Sector			10,941	59%	2.4%			97.2%	
Total Financial Sector			200,468	49.1%	5.2%			67.2%	
SWEETS OF OMAN	20.0%	0.020	140	64.5%	1.5%		14/03/2018	64.5%	
OMAN REFRESHMENT CO	75.0%	0.075	3,750	34.7%	3.8%		27/02/2018	34.7%	Yes
SALALAH MILLS CO	50.0%	0.050	2,669	66.8%	3.8%			66.8%	
A'SAFFA FOODS SAOG	20.0%	0.020	2,400	62.5%	3.4%		29/03/2018	62.5%	
Food & Beverage Sector			8,959	44%	3.0%			44.1%	
OMAN CEMENT CO	30.0%	0.030	9,926	103.5%	7.7%		18/03/2018	103.5%	
RAYSUT CEMENT CO	29.0%	0.029	5,800	99.7%	3.6%		13/03/2018	99.7%	
Cement Sector			15,726	102%	5.4%			102.1%	
MUSCAT THREAD MILLS CO	5.0%	0.005	76	40.1%	5.5%	5%	06/03/2018	80.2%	
Textiles Sector			76	40%	5.5%			80.2%	
OMAN CHROMITE	16.0%	0.160	480	87.6%	4.4%		5/3/2018	87.6%	Yes
Mining Sector			480	53%	0.9%			53.5%	
AL-ANWAR CERAMIC TILES CO	6.0%	0.006	1,777	98.3%	4.5%		21/03/2018	98.3%	
AL JAZEERA STEEL PRODUCTS CO	24.0%	0.024	2,998	63.5%	7.5%		25/03/2018	63.5%	
AL MAHA CERAMICS CO SAOC	27.0%	0.027	1,485	95.4%	8.8%		27/03/2018	95.4%	
Construction Materials Support			6,260	85%	5.8%			85.2%	
OMAN PACKAGING	20.0%	0.020	649	63.9%	7.1%		01/03/2018	63.9%	Yes
COMPUTER STATIONERY INDS	7.0%	0.007	70	75.0%	2.7%		6/3/2018	75.0%	
Paper, Glass & Packaging			719	103%	2.8%			102.9%	
GULF INTERNATIONAL CHEMICALS	14.5%	0.015	305	92.3%	6.3%		18/03/2018	92.3%	
OMAN CHLORINE	15.0%	0.015	1,022	102.2%	3.4%		28/03/2018	102.2%	
NATIONAL DETERGENT CO SAOG	45.0%	0.045	766	91.9%	6.9%		12/3/2018	91.9%	
Chemicals			2,092	97%	4.6%			96.7%	
NATIONAL PHARMACEUTICAL	5.0%	0.005	499	31.2%	4.7%		22/02/2018	31.2%	Yes
Pharmaceuticals			499	31%	4.7%			31.2%	
VOLTAMP ENERGY SAOG	15.0%	0.015	1,062	35.4%	3.1%	15%	26/03/2018	70.8%	
OMAN CABLES INDUSTRY	45.0%	0.045	4,037	59.0%	4.0%			59.0%	
Electical & Mechanical			5,098	52%	3.7%			62.6%	
Total Industrial Sector			39,908	154.7%	3.8%			159.1%	

Company Name	Cash Div %	Cash DPS, OMR	Cash Div payout, %	Cash Dividend Yield, %	Stock Dividend %	AGM Date	Total Payout	Ex-Dividend
OMAN TELECOMMUNICATIONS CO	70.0%	0.070	52,500	65.9%	6.6%		65.9%	
OOREDOO	42.0%	0.042	27,340	88.2%	7.9%	5/3/2018	88.2%	Yes
Telecom Sector			79,840	72%	7.0%		72.1%	
GULF HOTELS (OMAN) CO LTD	30.0%	0.300	1,028	63.6%	2.9%	22/03/2018	63.6%	
UBAR HOTELS & RESORTS	4.0%	0.004	200	47.0%	3.1%	20/03/2018	47.0%	
HOTELS MANAGEMENT CO INT.	100.0%	1.000	3,000	116.1%	80.0%	12/3/2018	116.1%	
SAHARA HOSPITALITY	15.0%	0.150	919	37.1%	6.3%	5% 27/02/2018	49.5%	Yes
Tourism & Hospitality Sector			5,147	93%	5.9%		98.1%	
SALALAH PORT SERVICES	15.0%	0.015	2,698	51.8%	2.5%	22/3/2018	51.8%	
Logistics Sector			2,698	52%	2.5%		51.8%	
SHELL OMAN MARKETING	85.0%	0.085	8,331	64.6%	4.9%	22/03/2018	64.6%	
OMAN OIL MARKETING COMPANY	60.0%	0.060	3,710	41.8%	4.1%	18/03/2018	41.8%	
AL MAHA PETROLEUM PRODUCTS M	65.0%	0.065	4,485	89.5%	6.7%	15/03/2018	89.5%	
NATIONAL GAS CO	5.0%	0.005	300	17.9%	1.7%	16.7% 21/03/2018	17.9%	
MUSCAT GASES COMPANY SAOG	72.0%	0.072	2,159	155.7%	12.9%	13/03/2018	155.7%	
Oil & Gas Marketing Sector			18,985	64%	5.2%		63.6%	
AL KAMIL POWER CO	25.0%	0.025	2,406	129.2%	8.0%	19/3/2018	129.2%	
UNITED POWER	150.0%	1.500	1,600	409.2%	33.3%	8/3/2018	409.2%	
PHOENIX POWER CO SAOG	6.2%	0.006	9,068	90.8%	4.5%	19/03/2018	90.8%	
OMAN NATIONAL ENGINEERING AN	10.0%	0.010	1,000	48.0%	5.3%	10% 21/03/2018	96.1%	
SMN POWER HOLDING SAOG	19.0%	0.019	3,793	56.3%	2.9%	22/3/2018	56.3%	
SEMBCORP SALALAH POWER & WAT	13.1%	0.013	12,505	114.0%	6.0%	8/3/2018	114.0%	
AL SUWADI POWER	9.0%	0.009	6,430	113.8%	6.4%	20/3/2018	113.8%	
AL BATINAH POWER	9.0%	0.009	6,074	133.3%	6.5%	20/3/2018	133.3%	
MUSCAT CITY DESALINATION	9.3%	0.009	1,451	n/m	5.9%	27/03/2018	n/m	Yes
Energy Sector			44,327	92%	4.4%		94.3%	
AL JAZEERA SERVICES	15.0%	0.015	918	56.3%	8.5%	21/03/2018	56.3%	
Diversified Commercial Services			918	-2%	0.5%		-2.3%	
Total Service Sector			151,915	94.9%	5.2%		95.8%	
Total Market			392,291	66.0%	5.0%		78.9%	

Source: MSM

For Ex-Dividend: Red Represents Ex-Dividend Today and grey represents Ex-dividend previously

*Includes Approved Dividends post-AGM

Ubar Capital SAOC (U Capital)

Website: www.u-capital.net

PO Box 1137

PC 111, Sultanate of Oman

Tel: +968 2494 9000

Fax: +968 2494 9099

Email: research@u-capital.net



Disclaimer: This report has been prepared by Ubar Capital (U Capital) Research, and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell or solicitation of any offer to buy. While all reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. The company accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. All opinions and estimates included in this document constitute U Capital Research team's judgment as at the date of production of this report, and are subject to change without notice. This report may not be reproduced, distributed or published by any recipient for any other purpose.