

Al Arabi Daily MSM Report

No. of Issue: 1333

Date: 21/05/2015



Oman Al Arabi GCC Markets Fund

As of

14-May-2015

Weekly NAV

RO

1.134

Daily Summary	Current	Previous	Change	D/D	MTD	YTD
				%	%	%
Al Arabi Oman20 Index	1,122.48	1,127.19	(4.71)	(0.42)	1.47	(1.87)
Al Arabi GCC 50 Index	1,311.61	1,312.82	(1.21)	(0.09)	0.43	9.33
Al Arabi MENA 200 Index	1,200.03	1,203.87	(3.84)	(0.32)	(0.19)	7.06
MSM SHARIAH INDEX	985.75	985.89	(0.14)	(0.01)	1.24	2.02
MSM 30	6,383.35	6,405.64	(22.29)	(0.35)	0.96	0.63
Volume(In 000)	16,339	8,365	7,974.39	95.33		
Value traded (In RO 000)	5,838	2,704	3,134.41	115.92		

View of the MSM:

The MSM 30 index closed at 6,383.35 points, -0.35% down from the last trading session. 9 out of 52 stocks trading managed a green closing and 20 in the red zone. While 23 no changed 16.3 mn. shares traded during the day with the value reaching RO 5.8 mn. Financial index closed at 7,767.83 points, Industry index closed 8,314.1 points and the services index closed at 3,452.69 points with percentage change of -0.74% , -0.19% , -0.04% respectively.

Top Gainers	Price	Chg	Chg	Top Co. - Value	Price	Value	Mkt.Share	Market Capitalization	
Companies	RO	RO	%	Companies	RO	in RO 000		(In Billion)	
AL JAZEERA SERVICES	0.362	0.008	2.26	BANK MUSCAT	0.540	2,232	38.23%	OMR	USD
AL BATINAH POWER	0.195	0.004	2.09	OMAN UNITED INSURANCE	0.304	669	11.46%		
AL SUWADI POWER	0.194	0.002	1.04	OMINVEST	0.460	555	9.50%		
TAKAFUL OMAN INSURANCE	0.120	0.001	0.84	DHOFAR INT.DEV.AND INV. HOLD.	0.484	479	8.21%		
UNITED FINANCE	0.131	0.001	0.77	OMAN TELECOMMUNICATION	1.665	293	5.01%		

Top Losers	Price	Chg	Chg	Top Co. - Volume	Price	Volume	Mkt.Share	No. of Companies		
Companies	RO	RO	%	Companies	RO	in 000		Increased	Decreased	Unchanged
UNITED POWER	1.530	(0.055)	(3.47)	BANK MUSCAT	0.540	4,135	25.31%			
AL BATINAH DEV. INV. HOLDING	0.126	(0.004)	(3.08)	OMAN UNITED INSURANCE	0.304	2,200	13.47%			
HSBC BANK OMAN	0.140	(0.004)	(2.78)	AL MADINA INVESTMENT	0.075	1,875	11.48%			
AL MADINA INVESTMENT	0.075	(0.002)	(2.60)	OMINVEST	0.460	1,206	7.38%			
GALFAR ENGINEERING AND CON.	0.127	(0.003)	(2.31)	DHOFAR INT.DEV.AND INV. HOLD.	0.484	990	6.06%			
								9	20	23

Key Announcements

Event Date	Company	Event	Details
21-May-15	UNITED FINANCE	DISCLOSURE – ACQUISITION	The Company has received an official communication from National Bank of Oman confirming their interest in participating in the bidding process for a possible acquisition. The matter is receiving Board's attention and further announcement in this regard shall be made in due course, should there be any development.

Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Daily	DTD %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	13	7,767.83	7,825.86	(58)	(0.74)	34	0.45	58	0.75
Industry Sector	INDSI	10	8,314.09	8,329.61	(16)	(0.19)	(28)	(0.34)	(52)	(0.62)
Services Sector	SINSI	7	3,452.69	3,454.02	(1)	(0.04)	13	0.38	(23)	(0.65)

Main Indicators - Sectors	Beta	52-Week High	52-Week Low	P/Ex	P/Bx
MSM 30		7,551.42	5,401.51	9.23	1.65
Financial Sector	1.17	9,520.96	6,487.82	4.18	1.26
Industry Sector	0.69	11,402.45	7,255.60	13.82	2.14
Services Sector	0.54	3,838.10	3,194.42	11.71	2.21

Source: MSM, Bloomberg

% Cash Map of Turnover (In & Out) Flows*

	Offer Turnover %	Bid Turnover %	
MSM30 Index	57%	43%	
Top Four Co.	Turnover(RO000)	Prc. In	Prc. Out
BANK MUSCAT	2,231.9	79%	21%
OMAN UNITED INSURANCE	669.0	39.8%	60%
OMINVEST	554.9	90.4%	10%
DHOFAR INT.DEV.AND INV. HOLD.	479.3	66.4%	34%

* Cash in as % of total turnover (Bid To / (Bid To + Offer To))*100

Top Five Daily Deals

Company	Quantity No.	Price RO	Trans. Type	Value
Bank Muscat	1,621,463	0.540	Buy	875,590
Ominvest	1,000,000	0.460	Buy	460,000
Dhofar International	600,000	0.484	Buy	290,400
Al Madina Investment	300,000	0.075	Sell	22,500
HSBC OMAN	300,000	0.140	Buy	42,000

* Excluding Special Deals (Source: Mubasher)

Index Stocks - Up in 3 consecutive sessions

Company	Day 1	Day 2	Day 3
-	-	-	-
-	-	-	-
-	-	-	-

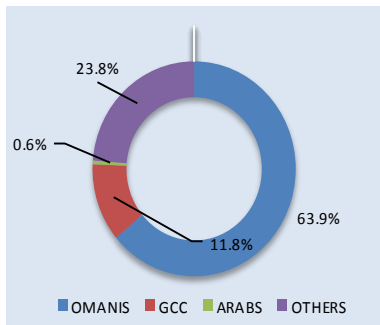
Index Stocks - Down in 3 consecutive sessions

Company	Day 1	Day 2	Day 3
Al Anwar Holdings	-0.40%	-0.81%	-1.23%
-	-	-	-
-	-	-	-

Nationality Trading - Buy

Value (RO 000)

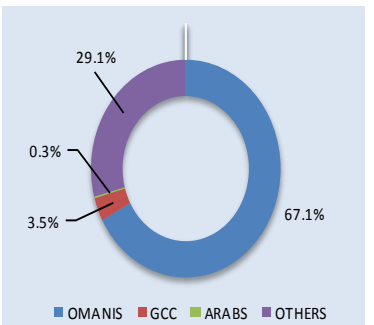
OMANIS	3,731.1
GCC	687.2
ARABS	33.3
OTHERS	1,386.7



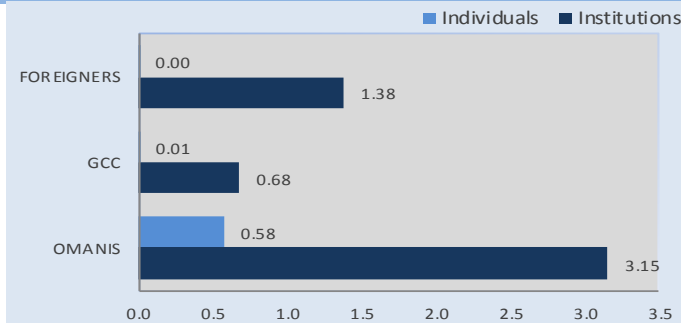
Nationality Trading - Sell

Value (RO 000)

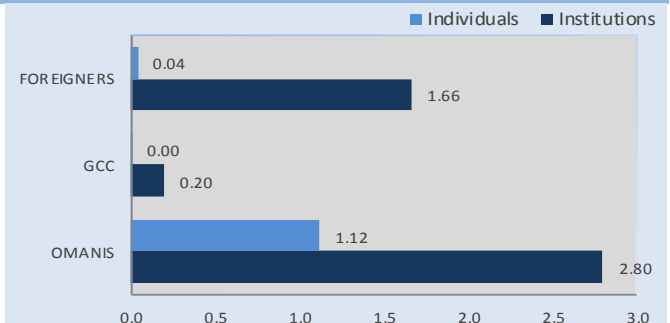
OMANIS	3,919.1
GCC	202.3
ARABS	16.1
OTHERS	1,700.8



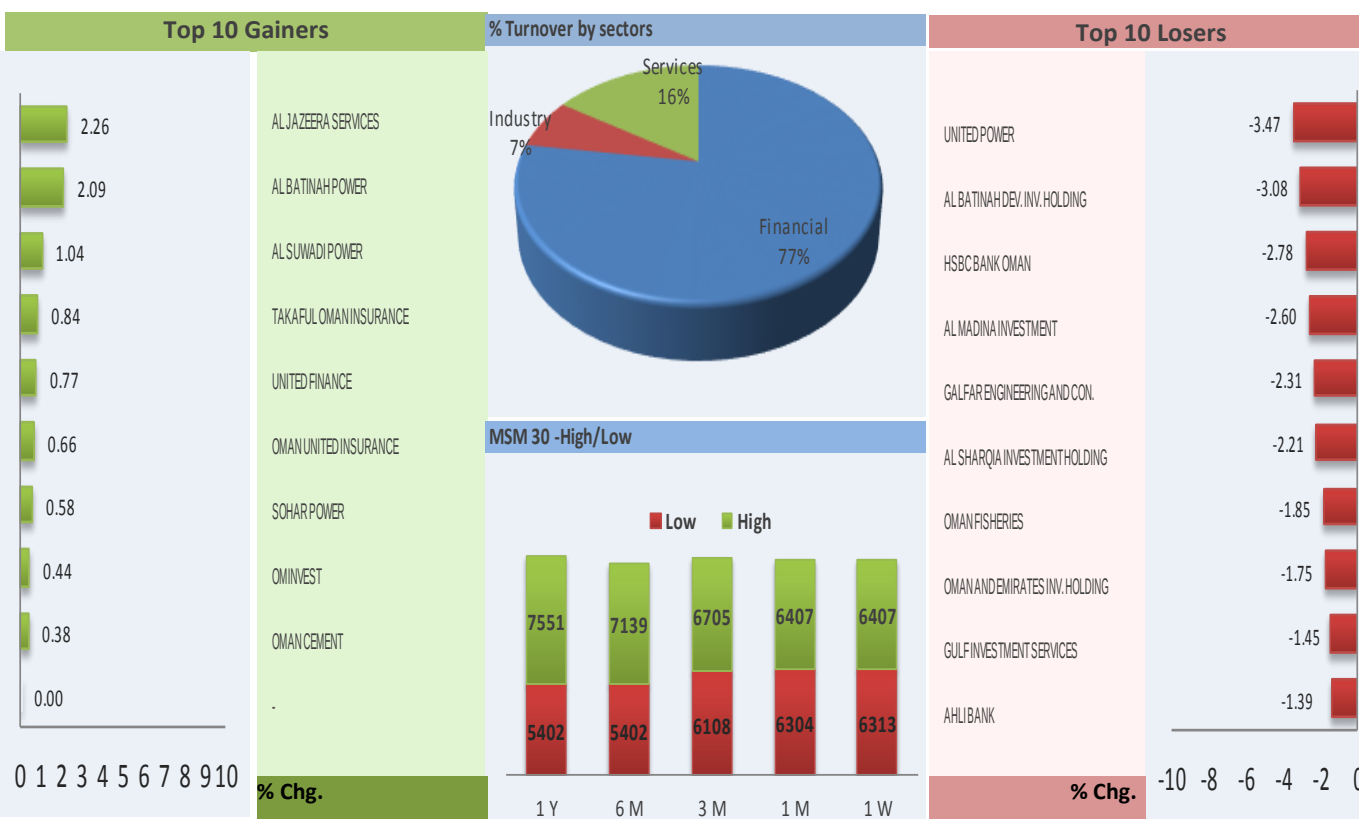
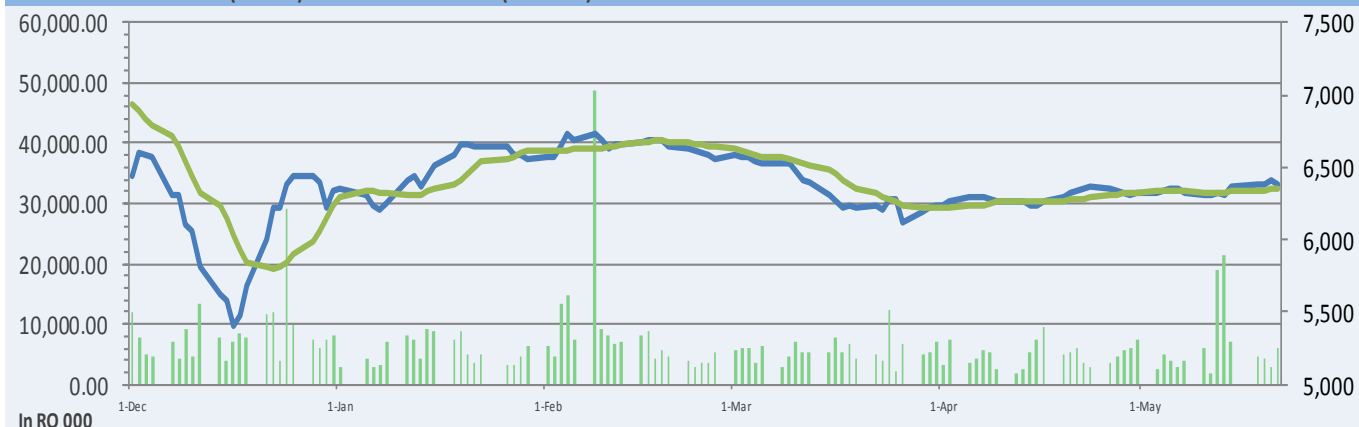
Buy Side (In RO mn)



Sell Side (In RO mn)



MSM 30 six month close(In Blue) & turnover Vs MA10 (In Green)



Six month Sectoral Performance





						Absolute Change RO Mn		%	
Stock Name - Figures in Millions	Quarter ended Mar'14	Quarter ended June'14	Quarter ended Sep'14	Quarter ended Dec'14	Quarter ended Mar'15	Q-o-Q	Y-o-Y	Q-o-Q	Y-o-Y
BANK MUSCAT SAOG	39.77	46.58	40.39	36.50	43.30	6.80	3.53	18.6%	8.9%
BANK DHOFAR SAOG	10.22	10.29	9.82	10.13	11.78	1.65	1.56	16.3%	15.3%
BANK SOHAR	7.96	8.20	7.60	6.13	6.59	0.46	-1.37	7.5%	-17.2%
NATIONAL BANK OF OMAN SAOG	10.31	12.74	14.05	13.25	12.60	-0.65	2.29	-4.9%	22.2%
HSBC BANK OMAN	3.09	2.58	3.83	2.72	3.80	1.08	0.71	39.7%	23.1%
AHLI BANK	6.06	7.06	6.00	6.01	6.82	0.81	0.76	13.4%	12.6%
BANK NICWA	-1.99	-1.91	-2.06	-1.75	-1.61	0.14	0.38	8.0%	19.0%
AL IZZ ISLAMIC BANK	-1.47	-1.17	-1.78	-1.07	-1.57	-0.50	-0.10	-46.4%	-6.8%
OMAN UNITED INSURANCE CO	1.72	0.99	1.67	-0.81	1.05	1.87	-0.67	229.6%	-38.8%
Onic Holding	2.43	1.63	3.53	2.45	1.27	-1.17	-1.16	-48.0%	-47.6%
Muscat National Holding	-0.11	0.59	0.42	-0.76	0.33	1.09	0.44	143.4%	392.3%
DHOFAR INSURANCE	1.66	0.43	0.22	1.00	0.00	-1.00	-1.66	-99.89%	-99.93%
AL MADINA TAKAFUL INSURANCE	0.67	0.13	0.55	-0.34	0.36	0.70	-0.32	206.8%	-46.7%
National Finance	1.21	1.23	1.24	1.52	1.38	-0.14	0.16	-9.3%	13.5%
MUSCAT FINANCE	1.09	1.13	1.14	1.21	1.26	0.05	0.17	4.1%	15.3%
UNITED FINANCE	1.12	1.18	1.21	1.46	1.13	-0.33	0.01	-22.6%	1.1%
OMAN ORIX LEASING CO.	1.00	1.03	1.15	1.36	1.25	-0.11	0.24	-8.2%	24.3%
AL-OMANIYA FINANCIAL SERVICE	1.31	1.61	1.40	2.15	1.40	-0.75	0.09	-35.0%	6.7%
TAAGEER FINANCE	0.88	0.95	1.00	1.06	1.00	-0.06	0.12	-5.5%	14.1%
FINANCIAL SERVICES CO.	0.16	0.05	0.02	-0.04	0.02	0.06	-0.14	147.4%	-87.4%
Global Financial Investment	0.22	0.14	-0.06	-0.46	0.33	0.79	0.11	171.6%	47.3%
OMINVEST	7.85	8.66	7.29	4.63	8.84	1.21	1.00	90.8%	12.7%
NATIONAL SECURITIES*	0.08	-0.11	-0.19	0.48	-0.25	0.32	-0.32	48.8%	-426.7%
GULF INVESTMENTS SERVICES	1.85	0.47	0.69	-1.50	0.39	1.89	-1.46	126.0%	-78.9%
THE FINANCIAL CORPORATION *	0.26	-0.18	0.63	-0.61	-0.08	0.54	-0.34	87.4%	-129.2%
DHOFAR INT.DEV.AND INV. HOLD	4.66	3.61	4.65	-0.32	3.59	3.91	-1.07	1217.2%	-23.0%
Al Batinah Dev. Inv. Holding	0.62	0.21	0.04	0.12	0.19	0.07	-0.43	58.9%	-69.7%
Al Shurooq	-0.03	-0.03	-0.05	-0.05	-0.08	-0.03	-0.05	-64.9%	-165.8%
Al Anwar Holding *	1.1	1.16	0.86	1.70	1.10	-0.61	-0.16	-35.6%	-1.9%
Oman & Emirates Holding	1.27	0.38	2.67	-3.75	0.06	3.81	-1.20	101.7%	-95.1%
AL SHARQIYA INVEST HOLDING	0.71	0.09	0.05	-0.28	0.70	0.98	-0.01	350.1%	-1.5%
Total Financial Sector	105.82	109.70	107.96	81.16	106.95	25.79	1.13	31.8%	1.1%
NATIONAL BISCUIT INDUSTRIES	0.22	0.15	0.11	0.15	0.21	0.06	-0.01	36.9%	-5.3%
Sweets of Oman	0.14	0.32	0.16	0.28	0.05	-0.24	-0.09	-84.1%	-67.8%
OMAN REFRESHMENT CO	1.65	3.04	2.97	2.26	1.18	-1.08	-0.47	-47.7%	-28.4%
NATIONAL MINERAL WATER	-0.24	0.05	-0.02	-0.08	0.05	0.13	0.29	157.9%	120.2%
AREEJ OIL	0.89	1.57	0.21	-0.06	1.05	1.11	0.16	1766.7%	17.7%
OMAN FOODS INTERNATIONAL	-0.09	-0.01	-0.17	-0.27	0.07	0.33	0.15	124.7%	175.0%
Oman Flour Mills**	2.07	1.77	1.78	1.89	2.44	0.35	0.37	29.1%	18.0%
Salalah Mills	1.83	1.97	0.81	0.86	1.29	0.42	-0.55	49.0%	-29.9%
Dhofar Cattlefeed	-1.80	0.06	-0.02	-1.02	-0.08	0.93	1.72	91.8%	95.4%
Oman Fisheries*	-0.17	0.05	-0.54	-0.51	-0.74	-0.24	-0.58	-46.6%	-346.2%
Sohar Poultry**	0.12	0.19	-0.02	0.07	0.22	0.14	0.10	194.7%	79.1%
Dhofar Fisheries	-0.25	-0.29	-0.45	-0.28	-0.02	-0.06	-0.02	27.3%	40.3%
DHOFAR POULTRY	-0.45	-0.50	0.04	0.16	0.12	-0.04	0.57	-24.2%	126.7%
A-Saffa Foods	1.85	1.87	1.67	1.09	1.52	0.43	-0.34	39.3%	-18.1%
GULF MUSHROOM COMPANY	0.10	0.12	0.01	0.10	0.15	0.06	0.05	58.2%	49.8%
Oman Cement	3.70	5.40	2.32	1.73	3.83	2.10	0.14	121.0%	3.7%
Raysut Cement	8.23	7.36	5.29	6.55	6.03	-0.52	-2.20	-8.0%	-26.8%
Al Hassan Engineering	-1.42	-0.38	0.85	-1.70	-1.48	-1.81	-0.61	-54.5%	-16.7%
GULFAR ENGINEERING&CONTRACT	1.41	0.61	0.35	-2.17	1.24	3.42	0.16	157.2%	-11.5%
Oman Textile	-0.11	-0.17	-0.23	-0.15	-0.06	0.09	0.04	59.8%	41.9%
Muscat Thread	0.04	0.07	0.06	-0.01	0.04	0.04	-0.01	521.7%	-14.0%
GULF STONE	0.10	0.10	0.04	0.09	0.01	-0.07	-0.09	-85.0%	-87.4%
Oman Chromite	0.19	0.08	0.19	-0.15	0.17	0.32	-0.01	215.5%	-7.8%
Al Fajar Al Alami**	0.42	-0.09	0.42	0.46	0.59	0.13	0.17	28.2%	40.3%
CONSTRUCTION MATERIAL	-0.15	-0.07	-0.03	-0.81	0.04	0.85	0.20	105.3%	128.2%
NAT. ALUMINIUM PRODUCTS	0.16	0.16	0.16	0.21	0.17	-0.05	0.01	-22.8%	-3.8%
AL ANWAR CERAMIC TILE CO	2.22	2.05	2.48	3.01	2.11	-0.90	-0.11	-30.0%	-5.0%
AL JAZEERA STEEL PRODUCTS	1.68	1.78	1.23	0.51	0.55	0.04	-1.13	7.8%	-67.1%
OMAN CERAMIC	0.05	0.01	0.04	0.06	0.01	-0.05	-0.04	-79.4%	-74.8%
OMAN PACKAGING	0.00	0.12	0.08	0.09	0.13	0.09	0.13	286.1%	5.3%
GULF PLASTIC IND	0.12	0.09	0.07	0.07	0.12	0.05	0.01	80.6%	4.9%
Packaging Co	-0.02	0.03	0.02	0.02	0.07	0.04	0.08	175.0%	512.5%
Computer Stationary	0.11	0.11	0.05	0.05	0.16	0.11	0.06	209.4%	50.7%
MAJAN GLASS COMPANY	-0.13	0.32	0.08	-0.34	0.24	0.59	0.37	169.9%	290.2%
Gulf International Chemicals	0.14	0.08	0.06	0.14	0.20	0.17	0.20	124.4%	185.8%
OMAN CHLORINE	0.66	0.67	0.43	0.36	0.55	0.20	-0.11	29.3%	-16.7%
NATIONAL DETERGENT	0.27	0.26	0.19	0.08	0.18	0.10	-0.09	118.7%	-32.0%
National Pharamaceutical	0.24	0.23	0.24	0.22	0.28	0.06	0.04	28.7%	17.7%
OMAN FIBER OPTICS	0.35	3.56	1.94	2.04	0.24	-1.79	-0.10	-88.1%	-29.9%
VOLTAMP ENERGY	0.38	0.48	0.81	0.40	0.51	0.11	0.13	27.8%	33.7%
Oman Cables	3.04	5.64	4.17	4.88	4.77	-0.11	1.74	2.2%	57.2%
Dhofar Beverages	0.01	0.10	0.18	-0.09	-0.04	0.04	-0.05	50.3%	-551.0%
Total Industrial Sector	27.52	38.95	27.13	22.24	28.05	5.81	0.53	26.1%	1.9%
Omantel	34.35	31.58	29.97	26.50	34.60	8.10	0.25	30.6%	0.7%
OOREDOO	8.84	9.88	10.80	8.30	10.70	2.40	1.86	28.9%	21.1%
Gulf Hotels	1.02	0.71	-0.04	0.93	0.99	0.06	-0.03	6.2%	-2.7%
UBAR HOTELS & RESORTS	0.62	0.21	0.07	0.29	0.41	0.12	-0.21	42.2%	-34.3%
Al Batinah Hotels	0.03	0.01	-0.06	0.12	0.07	-0.05	0.04	-40.9%	119.8%
Al Buraimi Hotel	-0.04	-0.06	-0.05	-0.08	0.03	0.11	0.07	142.6%	187.0%
Oman Hotels	0.79	0.49	0.33	0.87	0.85	-0.02	0.05	-2.3%	7.8%
HOTELS MANAGEMENT CO INTERNA	1.37	0.51	-0.24	1.00	1.33	0.30	-0.07	49.3%	-5.3%
DHOFAR TOURISM	-0.33	-0.61	-0.41	-0.34	-0.23	0.11	0.11	33.7%	32.6%
SALALAH RESORT	0.26	0.06	0.23	0.24	0.22	-0.02	-0.04	-8.8%	-14.5%
PORT SERVICES	1.94	1.94	-0.19	-0.67	-0.47	0.20	-2.41	29.5%	-124.2%
Salalah Port Services	1.71	1.48	1.31	0.77	1.33	0.56	-0.38	71.8%	-22.0%
SHELL OMAN MARKETING	2.66	3.02	3.36	3.26	2.59	-0.67	-0.07	-20.5%	-2.6%
OMAN OIL MARKETING	2.41	3.05	2.84	2.91	2.64	-0.27	0.23	-9.3%	9.6%
AL MAHA PETROLEUM PRODUCTS M	2.58	3.07	3.16	1.91	2.55	0.67	-0.03	33.8%	-1.0%
NATIONAL GAS	0.45	0.44	0.56	0.34	0.42	0.07	-0.03	21.1%	-7.4%
Muscat Gases	0.44	0.36	0.32	0.23	0.34	0.11	-0.11	49.4%	-24.3%
NATIONAL HOSPITALITY	0.01	0.01	0.01	0.01	-0.01	-0.02	-0.02	-144.5%	-153.8%
AL KAMIL POWER COMPANY	0.60	0.91	0.27	0.71	0.60	-0.11	-0.00	-15.7%	-0.7%
Sohar Power	0.61	1.48	1.55	0.78	0.36	-0.41	-0.25	-53.4%	-41.2%
SEMBICORP SALALAH	2.15	5.35	2.64	2.30	2.72	0.42	0.58	18.1%	26.8%
SHARQIYAH DESALINATION CO SA	0.63	0.61	0.58	0.64	0.13	-0.51	-0.50	-80.3%	-80.0%
UNITED POWER	0.19	0.17	0.10	0.55	0.27	-0.28	0.08	-50.9%	40.4%
ACWA	2.24	3.07	3.51	2.62	1.86	-0.75	-0.37	-28.8%	-16.7%
SMN POWER HOLDING SAOG	1.47	2.47	2.65	2.03	1.64	-0.39	0.17	-19.2%	11.4%
Renaissance Services	5.38	5.54	6.19	8.32	1.22	-7.10	-4.16	-85.3%	-77.3%
AL JAZEERA SERVICES	1.07	1.12	1.49	1.20	1.11	-0.09	0.03	-7.8%	3.0%
OMAN INVESTMENT AND FINANCE*	1.57	1.53	1.54	1.33	1.79	0.46	0.22	35.0%	14.3%
Total Service Sector	75.00	78.40	71.92	67.07	70.03	2.96	-4.97	4.4%	-6.6%
Total Market RO Mn	208.3	227.1	207.0	170.5	205.0	34.57	-3.31	20.3%	-1.6%

* Financial Year ends March
 **Financial Year ends June
 ***Year ends August

Market performance and value indicators

Financial Sector



Financial Sector	Sub Sector	Name of Company	MKT Code	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		
				Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Financial Sector	Banking	BANKMUSCAT SAOG	BKMB	1,237,584,202	0.540	4,135,257	0.747	0.467	0.00	0.37	1.89	-2.58	1.08	7.39x	0.98x	4.41	43.30	8.88%	18.67%
		BANK DHOFAR SAOG	BKDB	426,345,079	0.276	-	0.348	0.243	0.00	-2.82	-2.82	-10.34	0.87	6.27x	1.29x	1.58	11.78	15.26%	16.30%
		NATIONAL BANK OF OMAN SAOG	NBOB	426,345,860	0.318	301,488	0.373	0.249	0.00	0.63	1.27	10.70	1.12	4.69x	1.10x	4.86	12.64	22.62%	-4.37%
		HSBC BANK OMAN	HBMO	280,043,791	0.140	794,487	0.184	0.110	-2.78	0.72	6.06	-0.71	1.03	6.28x	0.93x	3.96	3.78	22.45%	36.51%
		BANK SOHAR	BKSB	266,666,400	0.185	403,093	0.253	0.155	-0.54	1.09	1.65	-9.73	1.15	7.97x	1.17x	2.03	6.59	-17.20%	7.49%
		AHLI BANK	ABOB	303,532,699	0.213	112,777	0.236	0.157	-1.39	-2.29	0.00	-4.37	1.05	11.97x	1.47x	#N/A/N/A	6.82	12.63%	13.47%
		BANK NIZWA	BKNZ	111,000,000	0.074	63,544	0.096	0.072	-1.33	-1.33	-5.13	-7.50	0.72	-	0.85x	-	-1.61	-18.97%	-8.00%
		AL IZZ ISLAMIC BANK	BKIZ	84,000,000	0.084	5,000	0.104	0.080	0.00	5.00	1.20	-10.64	0.45	-	0.92x	-	-1.57	6.77%	46.42%
	Insurance	OMAN UNITED INSURANCE CO	OUIS	30,400,000	0.304	2,200,258	0.460	0.237	0.66	0.66	1.33	8.19	1.52	10.48	1.22x	7.24	1.05	-38.78%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	79,427,849	0.458	107,811	0.484	0.23	-0.4348	-0.43	-0.43	44.94	1.60	10.90x	1.23x	4.37	1.26	-48.48%	-47.71%
		MUSCAT NATIONAL HOLDING	MNHI	9,300,000	1.860	-	1.950	1.75	0.00	0.00	0.00	0.00	0.35	16.17x	-	2.69	0.33	-	-143.29%
		DHOFAR INSURANCE	DICS	42,000,000	0.210	-	0.255	0.19	0.00	0.00	-7.49	-8.70	0.55	7.51x	1.14x	4.52	1.00	-55.06%	355.09%
		AL MADINA TAKAFUL INSURANCE	AMAT	15,225,000	0.087	96,800	0.130	0.072	-1.14	-3.33	1.16	-1.14	-	28.06x	0.73x	-	0.36	-46.74%	-206.81%
		TAKAFUL OMAN	TAOI	12,000,000	0.120	102,895	0.121	0.09	0.84	7.14	12.15	22.45	-	-	-	-	0.64	-	-
	Finance & Leasing	MUSCAT FINANCE	MFCI	35,226,582	0.140	-	0.144	0.132	0.00	0.00	0.00	0.80	0.32	5.73x	1.08x	5.29	1.26	15.27%	30.00%
		NATIONAL FINANCE CO	NFCI	39,221,048	0.149	-	0.151	0.137	0.00	0.00	0.00	1.82	0.45	7.23x	1.01x	6.55	1.38	13.52%	-9.35%
		UNITED FINANCE CO	UFCI	40,710,207	0.131	240,820	0.139	0.111	0.77	2.34	5.65	8.85	0.69	7.99x	1.00x	4.73	1.13	1.13%	-22.66%
		OMAN ORIX LEASING CO.	ORXL	33,552,382	0.139	-	0.154	0.136	0.00	0.00	0.00	-3.26	0.37	7.48x	1.07x	6.98	1.25	24.33%	-8.17%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	75,904,226	0.324	-	0.343	0.291	0.00	0.00	0.00	0.15	0.36	11.70x	1.23x	4.54	1.40	6.70%	-34.96%
		TAAGEER FINANCE	TFCI	36,009,780	0.142	10,000	0.172	0.135	0.00	0.00	0.00	-5.33	0.76	8.96x	1.11x	7.04	1.00	14.14%	-5.48%
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	10,725,000	0.133	-	0.167	0.135	0.00	0.00	0.00	3.13	0.51	147.98x	2.30x	#N/A/N/A	0.02	-87.35%	-148%
		GLOBAL FIN INVESTMENT	GFIC	22,800,000	0.114	-	0.146	0.1	0.00	3.64	-2.56	-6.56	0.76	-	0.75x	4.39	-0.46	-77050.00%	647.09%
		OMINVEST	OMVS	170,391,958	0.460	1,206,360	0.462	0.325	0.44	0.00	0.88	21.63	0.78	10.94x	1.32x	3.95	5.66	26.75%	406.45%
		NATIONAL SECURITIES	NSCI	3,440,000	0.126	-	0.175	0.16	0.00	0.00	0.00	7.50	0.50	-	1.83x	#N/A/N/A	-0.25	-426.67%	-48.78%
		GULF INVESTMENTS SERVICES	GISI	20,157,650	0.136	272,900	0.286	0.11	-1.45	-2.86	-4.23	-4.23	1.81	136.00x	1.09x	4.44	0.39	-0.79%	-1.26%
		FINANCIAL CORP/THE	FINC	7,913,386	0.113	-	0.161	0.113	0.00	0.00	0.00	-9.60	0.45	-	0.92x	#N/A/N/A	-0.08	-129.18%	-87.42%
		DHOFAR INTL DEVELOPMENT	DIDI	119,257,600	0.484	990,195	0.518	0.464	0.00	0.00	-2.02	2.28	0.55	9.12x	1.10x	3.32	3.59	-22.96%	-1227.26%
		AL BATINAH DEV & INV	DBIH	3,780,000	0.075	120,950	0.224	0.096	-3.08	-4.55	-6.67	0.80	1.57	-	1.17x	4.00	0.19	-69.67%	58.88%
		AL SHUROOQ INV SER	SISC	5,175,000	1.035	-	1.135	1.135	0.00	0.00	0.00	0.00	0.35	-	1.26x	#N/A/N/A	-0.08	166.45%	63.97%
		AL ANWAR HOLDINGS SAOG	AACT	31,581,000	0.242	54,580	0.348	0.14	-0.82	-2.81	-5.47	26.70	1.75	4.77x	1.23x	3.82	0.94	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	13,650,000	0.112	392,735	0.262	0.098	-1.75	-4.27	-2.61	-8.94	1.76	-	0.63x	#N/A/N/A	0.13	-88.45%	-103.74%
		AI MADINA INVESTMENT CO.	AMII	15,536,354	0.165	1,875,462	0.112	0.053	-2.60	-5.06	22.95	0.00	1.69	10.71x	0.62x	#N/A/N/A	3.75	-	-415.20%
		AL SHARQIYA INVEST HOLDING	SIHC	11,969,978	-	31,870	0.259	0.095	-2.21	-2.21	-7.64	6.42	1.88	18.64x	0.66x	3.61	0.71	-2.91%	-358.54%
		AVERAGE		4,020,873,029										21.04x	1.11x	4.47			

Source: Bloomberg.

Market performance and value indicators

Industry Sector



Sub Sector	Name of Company	MKT Code	RO Capitalization	Close Price	Volume	52-Wk		Share Performance %				BETA 1Y	Share Latest Ratio			N/P (RO'mn)		
						High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD		P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,750,000	3.750	-	-	-	0.00	0.00	0.00	0.00	0.33	5.97x	0.99x	4.00	0.21	-5.29%	-
	SWEETS OF OMAN	OSCI	9,415,000	1.345	-	1.350	1.180	0.00	0.00	0.00	0.00	0.39	11.81x	2.43x	3.72	0.05	-67.79%	-84.14%
	DHOFAR BEVERAGES CO	DBCI	5,200,000	0.260	-	0.260	0.260	0.00	0.00	0.00	0.00	0.33	33.08x	1.19x	3.85	-0.04	-551.02%	-49.43%
	NATIONAL REAL ESTATE DEVELOP	NRED	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	-0.03	-82.34%	29.69%
	OMAN REFRESHMENT CO	ORCI	125,000,000	2.500	14,800	2.520	2.400	0.00	-0.40	0.00	2.04	0.34	13.04x	4.07x	4.00	1.18	-28.36%	-50.80%
	NATIONAL MINERAL WATER	NMWI	1,549,779	0.077	5,000	0.080	0.039	0.00	-1.28	-10.47	28.33	0.27	-	-	#N/A N/A	-0.08	-65.50%	-0.97%
	AREEJ VEGETABLE OILS	AVOI	25,346,000	5.510	-	5.600	5.000	0.00	0.00	0.00	0.00	0.32	11.30x	2.13x	6.35	1.05	17.68%	-1766.67%
	OMAN FOODS INTERNATIONAL SOA	NRCI	952,000	-	-	0.518	0.476	0.00	0.00	0.00	-8.11	0.20	-	1.02x	#N/A N/A	0.07	-175%	-124.67%
	OMAN FLOUR MILLS	OFMI	78,750,000	0.500	2,000	0.644	0.486	0.00	-0.40	-0.40	-14.68	0.33	10.58x	1.39x	4.98	1.92	-1.03%	10.02%
	SALALAH MILLS CO	SFMI	72,003,775	1.495	-	1.510	1.370	0.00	0.00	-0.33	0.34	0.37	14.97x	2.89x	4.35	1.29	-23.84%	31.39%
	OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	3.82x	#N/A N/A	-0.07	-1.69%	20.69%
	DHOFAR CATTLEFEED	DCFI	13,937,000	0.181	-	0.234	0.145	0.00	0.00	0.56	-2.16	0.76	-	0.34x	#N/A N/A	-0.08	-95.2%	-92.00%
	OMAN AGRICULTURAL DEV	OADI	1,595,000	0.530	-	1.450	1.450	0.00	0.00	0.00	0.00	0.33	1.36x	0.66x	#N/A N/A	-	-	-
	OMAN FISHERIES CO	OFCI	6,625,000	0.053	18,122	0.097	0.050	-1.85	0.00	-8.62	-22.06	0.95	-	0.47x	#N/A N/A	-0.51	168.3%	-6.36%
	DHOFAR FISHERIES & FOOD INDU	DFII	3,251,200	1.280	-	-	-	0.00	0.00	0.00	0.00	0.33	-	6.10x	#N/A N/A	-0.24	-	-
	SHAR POULTRY	SPCI	618,000	0.180	-	0.206	0.206	0.00	0.00	0.00	0.00	0.33	1.35x	0.21x	#N/A N/A	0.22	79.11%	194.72%
	A'SAFFA FOODS SAOG	SPFI	103,200,000	0.860	-	1.015	0.660	0.00	0.00	0.00	10.82	0.58	18.89x	3.16x	2.09	1.52	-16.34%	39.34%
	GULF MUSHROOM COMPANY	GMPI	11,541,239	0.386	-	0.391	0.364	0.00	0.00	0.00	-0.33	0.36	31.45x	2.08x	#N/A N/A	0.15	49.46%	57.86%
Cement	OMAN CEMENT CO	OCOI	177,347,773	0.536	20,320	0.792	0.430	0.37	2.68	3.88	3.47	1.01	9.50x	1.26x	5.60	3.83	3.67%	-431.21%
	RAYSUT CEMENT CO	RCCI	315,000,000	1.575	40	2.215	1.300	0.00	1.61	-0.63	-5.69	1.14	12.50x	2.37x	4.76	6.03	-26.76%	-7.99%
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	7,520,800	0.100	38,140	0.183	0.084	0.00	-0.99	-9.91	1.01	1.44	-	0.75x	#N/A N/A	-1.48	3.93%	-541.13%
	GALFAR ENGINEERING&CONTRACT	GECS	81,684,441	0.127	324,258	0.247	0.091	-2.31	-3.79	-0.78	-13.23	1.76	-	0.51x	#N/A N/A	1.26	-9.71%	-157.98%
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,338,000	0.223	-	0.295	0.220	0.00	-8.61	-8.61	-24.41	0.37	-	0.23x	#N/A N/A	-0.15	-52.40%	-
	MUSCAT THREAD MILLS CO	MTMI	1,863,046	0.126	-	0.147	0.123	0.00	0.00	1.61	-14.44	0.32	11.72x	1.02x	#N/A N/A	0.03	-14.74%	-518.07%
Mining	GULF STONE	GSCI	3,993,000	0.110	-	0.110	0.082	0.00	0.00	0.00	34.15	0.19	18.33x	0.87x	9.09	0.01	-87.43%	-85.02%
	OMAN CHROMITE	OCCI	10,920,000	3.640	-	3.635	3.635	0.00	0.00	0.00	0.00	0.34	34.34x	2.70x	4.67	0.19	2.68%	-228.7%
	AL-FAJAR AL-ALAMIA CO	AFAI	36,898,840	0.748	-	0.760	0.700	0.00	0.00	0.00	0.00	0.33	24.93x	1.58x	0.67	0.59	40.3%	28.2%
Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	3,315,000	0.039	114,499	0.060	0.034	0.00	0.00	-4.88	8.33	1.13	-	0.59x	#N/A N/A	-0.81	-36.4%	2292.3%
	CEMENT & GYPSUM PRO	CGPI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	NATL ALUMINIUM PRODUCTS	NAPI	10,272,864	0.306	300,000	0.370	0.238	0.00	-1.92	-2.55	-4.97	0.90	11.42x	1.29x	4.25	0.17	3.8%	-22.8%
	ABRASIVES MANUFACTURING CO S	ABMI	50,000	0.000	-	0.050	0.050	0.00	0.00	0.00	0.00	0.33	-	-	#N/A N/A	-0.06	74.7%	33.7%
	AL-ANWAR CERAMIC TILE CO	AACT	123,224,892	0.416	341,898	0.500	0.277	0.00	0.48	0.97	-0.56	1.14	13.00x	3.29x	5.01	2.11	-5.1%	-30.1%
	AL JAZEERA STEEL PRODUCTS CO	ATMI	32,598,368	0.261	-	0.480	0.260	0.00	0.00	-1.51	-22.32	0.70	8.16x	0.86x	8.49	0.55	-67.1%	7.8%
	OMAN CERAMIC COM	OMCI	851,488	0.450	-	0.494	0.450	0.00	0.00	0.00	0.00	0.33	6.62x	0.81x	#N/A N/A	0.01	-74.7%	-79.4%
Paper, Glass & Packaging	AL MAHA CERAMICS CO SAOC	AMCI	27,615,000	0.526	3,758	0.674	0.360	0.00	-1.13	-1.13	5.00	-	-	-	-	0.64	-	-
	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	OMAN PACKAGING	OPCI	7,589,991	0.234	-	0.260	0.234	0.00	0.00	0.00	-10.00	0.37	15.11x	1.46x	4.26	0.13	2855.6%	-
	FLEXIBLE IND PACKAGES	FIPC	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	-	-	-
	GULF PLASTIC INDUSTRIES CO	AKPI	390,000	0.000	-	0.390	0.390	0.00	0.00	0.00	0.00	0.33	1.35x	0.17x	#N/A N/A	0.12	-	-
	PACKAGING CO LTD	PCLI	1,428,000	0.476	-	0.476	0.476	0.00	0.00	0.00	0.00	0.36	10.06x	0.19x	#N/A N/A	0.07	-512.5%	170.5%
	COMPUTER STATIONERY INDS	CSII	2,600,000	0.260	-	0.290	0.235	0.00	0.00	0.00	2.36	0.31	7.20x	1.14x	7.69	0.16	50.7%	211.8%
Chemicals	AL AHLIA CONVERTING INDUS	AACI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	MAJAN GLASS COMPANY	MGCI	10,253,685	0.244	-	0.286	0.227	0.00	0.00	0.00	-1.61	0.29	-	0.87x	#N/A N/A	-0.35	-65.4%	-519.8%
	GULF INTERNATIONAL CHEMICALS	GICI	4,641,000	0.221	94,820	0.277	0.108	-0.45	-1.78	-3.49	45.39	1.28	6.50x	1.49x	9.95	0.30	195.9%	15.0%
Pharmaceuticals	OMAN CHLORINE	OCHL	34,376,133	0.530	-	0.579	0.524	0.00	0.00	0.00	0.09	0.34	-	1.73x	1.80	0.55	-16.7%	45.3%
	NATIONAL DETERGENTS/THE	NDTI	11,907,000	0.700	-	0.712	0.696	0.00	0.00	0.00	0.00	0.33	16.28x	0.93x	5.71	0.18	-32.0%	105.7%
	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.110	0.100	0.00	0.00	0.00	0.00	0.33	5.31x	0.87x	16.00	0.28	17.7%	28.7%
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	32,938,584	5.250	-	5.280	4.087	0.00	0.00	0.00	9.67	0.28	4.20x	1.99x	5.80	0.24	-29.9%	-88.1%
	VOLTAMP ENERGY SAOG	VOES	23,958,000	0.396	7,060	0.448	0.330	-1.00	-1.00	-5.71	6.45	0.88	4.68x	1.48x	6.31	0.51	33.7%	55.0%
	OMAN CABLES INDUSTRY	OCAI	189,715,500	2.115	-	2.640	1.540	0.00	0.48	2.67	10.44	0.96	9.75x	2.49x	4.26	4.78	57.4%	-2.0%
AVERAGE			1,624,025,397										12.41x	1.57x	5.51			

Source: Bloomberg.

Market performance and value indicators

Services Sector



Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		
		Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,248,750,000	1.665	175,800	1.810	1.470	0.00	0.91	2.46	-1.77	0.91	10.41x	2.27x	6.91	34.56	0.60%	30.45%
	OOREDOO	ORDS	502,528,946	0.772	370,842	0.796	0.530	-0.52	3.76	3.76	22.93	1.14	12.66x	2.73x	4.92	10.66	20.66%	27.79%
Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	35,976,860	10.495	-	10.500	9.700	0.00	0.00	0.00	-0.05	0.35	13.94x	1.24x	6.67	0.99	-2.66%	6.24%
	UBAR HOTELS & RESORTS	UBAR	6,451,355	0.129	-	0.129	0.129	0.00	0.00	0.00	0.00	0.33	5.37x	0.78x	13.18	0.29	-42.16%	304.63%
	AL BATINAH HOTELS	BAHS	4,074,596	1.125	-	-	-	0.00	0.00	0.00	0.00	0.37	29.54x	0.99x	4.44	0.07	-	-
	AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	0.880	0.880	0.00	0.00	0.00	0.00	0.33	-	1.22x	#N/A/N/A	0.03	-	-1.43%
	OMAN HOTELS & TOURISM CO	OHTS	12,980,000	0.236	-	0.241	0.228	0.00	0.00	0.00	3.51	0.33	5.16x	0.42x	#N/A/N/A	0.85	7.83%	-
	HOTELS MANAGEMENT CO INTERNA	HMCI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
	SAHARA HOSPITALITY	SAHS	14,583,333	2.500	-	2.500	2.500	0.00	0.00	0.00	2.04	0.34	7.29x	0.96x	6.00	0.62	39.63%	22.97%
	DHOFAR TOURISM	DTCS	13,695,500	0.490	-	-	-	0.00	0.00	0.00	0.00	0.33	-	0.29x	#N/A/N/A	-0.23	-32.59%	-33.67%
	SALALAH BEACH RESORT SAOG	SHCS	8,625,000	1.380	-	1.380	1.380	0.00	0.00	0.00	0.00	0.33	10.87x	0.89x	8.70	0.24	-	-
Logistics	PORT SERVICE CORPORATION	PSCS	21,003,840	0.221	-	0.502	0.220	0.00	0.00	-1.78	-37.57	0.63	3.34x	0.60x	13.64	-0.47	-124.20%	-106.13%
	SALALAH PORT SERVICES	SPSI	116,536,320	0.648	200	0.660	0.632	0.00	0.00	0.00	0.00	0.36	24.00x	2.41x	2.31	1.33	-21.94%	71.96%
Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	195,250,000	2.000	19,189	2.115	1.900	0.00	0.00	0.00	0.00	0.34	16.39x	7.33x	4.60	2.59	-2.59%	-20.00%
	OMAN OIL MARKETING COMPANY	OOMS	137,449,509	2.230	-	2.275	2.200	0.00	0.00	0.00	-0.45	0.36	12.53x	2.86x	2.69	2.64	9.64%	-9.29%
	AL MAHA PETROLEUM PRODUCTS M	MHAS	151,110,000	2.190	1,330	2.550	2.100	0.00	0.00	-0.45	-0.68	0.39	14.13x	3.47x	5.02	2.55	-1.20%	33.53%
	NATIONAL GAS CO	NGCI	19,899,640	0.398	725	0.820	0.364	0.00	0.51	-1.00	-20.59	0.92	12.52x	1.24x	2.86	0.42	-	21.10%
	MUSCAT GASES COMPANY SAOG	MGMC	24,840,000	0.828	-	0.860	0.800	0.00	0.00	0.00	0.00	0.34	18.40x	3.42x	4.88	0.24	-38.09%	-24.17%
Education & Training	DHOFAR UNIVERSITY	DHUS	20,510,000	1.465	-	1.465	1.260	0.00	0.00	0.00	0.00	0.36	9.64x	1.16x	#N/A/N/A	0.32	-	-57.01%
	MAJAN COLLEGE	BACS	15,000,000	0.500	-	0.550	0.470	0.00	0.00	0.00	0.00	0.33	7.79x	2.02x	6.00	0.47	-	-43.75%
	NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	-	-	0.00	0.00	0.00	0.00	0.33	24.70x	3.89x	#N/A/N/A	0.01	-	-
	OMAN EDUCATION & TRAINING IN	OETI	10,010,000	0.143	-	0.150	0.128	0.00	0.00	0.00	4.38	0.15	15.71x	0.66x	4.90	0.04	-	-
Energy	AL KAMIL POWER CO	KPCS	30,030,000	0.312	-	0.320	0.300	0.00	0.00	0.00	1.30	0.51	15.60x	1.34x	32.05	0.60	-0.67%	-15.72%
	DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
	SOHAR POWER CO	SHPS	76,911,480	0.348	52,003	0.410	0.324	0.58	1.75	-5.95	-7.45	0.49	17.68x	6.76x	5.37	0.36	-41.21%	-53.30%
	UNITED POWER CO	UECS	8,452,364	1.530	1,000	2.045	1.160	-3.47	-3.47	-10.00	15.47	0.36	11.25x	0.92x	19.61	0.55	1433.33%	430.77%
	ACWA POWER BARKA SAOG	APBS	133,760,000	0.836	2,000	0.852	0.700	0.00	0.00	0.00	2.96	0.48	12.12x	2.78x	7.18	1.86	-16.73%	-28.78%
	OMAN NATIONAL ENGINEERING AN	ONES	23,400,000	0.260	-	0.288	0.242	0.00	0.00	0.00	-5.03	0.40	12.86x	1.09x	5.13	0.18	-44.00%	-67.14%
	SHARQIYAH DESALINATION CO SA	SHRQ	22,233,691	0.000	-	3.500	2.933	0	3.33	3.65	0.29	0.77	17.02x	3.29x	-	0.13	-	-
	SMN POWER HOLDING SAOG	SMNP	132,558,038	0.664	-	0.668	0.530	0.00	0.00	0.00	0.61	0.48	15.44x	9.23x	6.33	1.64	-	-
	SEMBCORP SALALAH POWER & WAT	SSPW	229,097,268	2.400	1,650	2.545	1.825	-0.41	0.00	-0.41	7.87	-	18	3.07x	-	2.72	-	-
	AL BATINAH POWER	BATP	131,603,049	0.195	138,464	0.195	0.128	2.09	2.09	2.09	14.04	-	25	1.97x	-	-3.23	-	-
	AL SUWADI POWER	SUWP	138,594,830	0.194	160,046	0.195	0.130	1.04	1.57	1.57	13.45	-	-	0.19x	-	-3.35	-	-
Diversified	RENAISSANCE SERVICES SAOG	RNSS	98,733,059	0.350	55,000	0.752	0.336	0.00	1.74	-2.23	-26.16	1.14	7.02x	0.57x	2.86	-0.73	-120.65%	-112.77%
	AL JAZEERA SERVICES	AJSS	49,938,040	0.362	170,182	0.510	0.252	2.26	5.23	7.74	20.67	1.21	8.23x	1.75x	5.49	1.20	39.71%	-
	OMAN INTL MARKETING	OIMS	259,000	0.000	-	0.518	0.518	0.00	0.00	0.00	0.00	0.33	-	1.99x	#N/A/N/A	0.00	-	-89.13%
Commercial Services	OMAN INVESTMENT & FINANCE	OIFC	46,400,000	0.232	384,551	0.310	0.130	-0.85	-0.43	1.31	16.58	1.50	4.27x	1.41x	10.78	1.80	14.89%	35.42%
Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
AVERAGE			3,686,439,806										13.50x	2.21x	7.70			

Source: Bloomberg.



OAB - IMG Winner of the
'Best Brokerage Award'
from MSM for
6 Consecutive Years



39th International Trophy for Quality
Awarded to Oman Arab Bank SAOC
By Trade Leaders' Club

Research Division

Email: Research@oabinvest.com

Business Development Division

Email: PB@oabinvest.com

Product Development Division

Email: b.alrousan@oabinvest.com

Asset Management Division

Email: assetmanagement@oabinvest.com

Brokerage Division

Email: brokerage@oabinvest.com

Corp. Finance & Advisory Division

Email: corporatefinance@oabinvest.com

Wealth Management-NRI

Email: S.parves@oabinvest.com

Custody Division

Email: custody@oabinvest.com

Customer Services Division

Email: customerservice@oabinvest.com

PO Box 2010, Ruwi, 112, Muscat-Oman. Tel: +968 24754576 Fax: +968 24125125

Web site <http://www.oabinvest.com>
e-mail: research@oabinvest.com



Disclaimer:

This report has been prepared by research department in IMG – Oman Arab Bank, and is provided for information purposes only. Under no circumstances is 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, and the bank 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 IMG's Research department judgment as of 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 purpose.