



## Al Arabi Daily MSM Report

No. of Issue: 1640

Date: 17/08/2016



صندوق عُمان العربي للأسواق الخليجية  
 Oman Al Arabi GCC Markets Fund  
 للإستفادة من خبرتنا  
 Benefit from our expertise

Oman Al Arabi GCC Markets Fund

As of

11-Aug-2016

Weekly NAV

OMR

0.966

| Daily Summary             | Current  | Previous | Change  | D/D    | MTD  | YTD  |
|---------------------------|----------|----------|---------|--------|------|------|
|                           |          |          |         | %      | %    | %    |
| Al Arabi Oman20 Index     | 1,064.03 | 1,064.36 | (0.33)  | (0.03) | 0.25 | 3.41 |
| Al Arabi GCC 50 Index     | 1,091.30 | 1,104.77 | (13.47) | (1.22) | 1.69 | 2.33 |
| Al Arabi MENA 200 Index   | 964.64   | 973.81   | (9.17)  | (0.94) | 1.42 | 1.20 |
| MSM SHARIAH INDEX         | 898.75   | 896.89   | 1.86    | 0.21   | 0.75 | 5.07 |
| MSM 30                    | 5,894.05 | 5,886.96 | 7.09    | 0.12   | 0.86 | 9.02 |
| Volume( In 000)           | 21,182   | 13,767   | 7,415   | 53.86  |      |      |
| Value traded (In OMR 000) | 5,042    | 3,346    | 1,697   | 50.71  |      |      |

## View of the MSM:

The MSM30 index closed at 5,894.05 points, 0.12% up from the last trading session. 10 out of 47 stocks trading managed a green closing and 6 in the red zone. While 31 no changed 21.2 mn. shares traded during the day with the value reaching OMR 5.0 mn. Financial index closed at 7,581.92 points, Industry index closed 7,630.1 points and the services index closed at 3,186.20 points with percentage change of 0.04% , 0.34% , -0.16% respectively.

| Top Gainers                 | Price | Chg   | Chg  | Top Co. - Value        | Price | Value      | Mkt.Share | Market Capitalization |       |
|-----------------------------|-------|-------|------|------------------------|-------|------------|-----------|-----------------------|-------|
| Companies                   | OMR   | OMR   | %    | Companies              | OMR   | in OMR 000 |           | (In Billion)          |       |
| RAYSUT CEMENT               | 1.505 | 0.025 | 1.69 | BANK MUSCAT            | 0.398 | 1,249      | 24.76%    | OMR                   | USD   |
| OMAN CEMENT                 | 0.490 | 0.008 | 1.66 | OMAN CEMENT            | 0.490 | 857        | 17.00%    | 7.86                  | 20.29 |
| NATIONAL ALUMINIUM PRODUCTS | 0.207 | 0.003 | 1.47 | BANK SOHAR             | 0.170 | 612        | 12.13%    |                       |       |
| AL BATINAH POWER            | 0.198 | 0.002 | 1.02 | OMAN TELECOMMUNICATION | 1.640 | 309        | 6.13%     |                       |       |
| TAKAFUL OMAN INSURANCE      | 0.125 | 0.001 | 0.81 | BANK NIZWA             | 0.076 | 290        | 5.74%     |                       |       |

| Top Losers             | Price | Chg     | Chg    | Top Co. - Volume | Price | Volume | Mkt.Share | No. of Companies |           |           |
|------------------------|-------|---------|--------|------------------|-------|--------|-----------|------------------|-----------|-----------|
| Companies              | OMR   | OMR     | %      | Companies        | OMR   | in 000 |           | Increased        | Decreased | Unchanged |
| AL JAZEERA SERVICES    | 0.202 | (0.003) | (1.46) | BANK NIZWA       | 0.076 | 3,813  | 18.00%    | ↑                | ↓         | ≡         |
| RENAISSANCE SERVICES   | 0.270 | (0.004) | (1.46) | BANK SOHAR       | 0.170 | 3,597  | 16.98%    | 10               | 6         | 31        |
| ALIZZ ISLAMIC BANK     | 0.068 | (0.001) | (1.45) | BANK MUSCAT      | 0.398 | 3,136  | 14.80%    |                  |           |           |
| PHOENIX POWER          | 0.150 | (0.001) | (0.66) | OMAN CEMENT      | 0.490 | 1,750  | 8.26%     |                  |           |           |
| AL ANWAR CERAMIC TILES | 0.220 | (0.001) | (0.45) | HSBC BANK OMAN   | 0.102 | 1,732  | 8.18%     |                  |           |           |



| Sector Name      | Bloomberg | No of Co. | Current  | Previous | Points | DTD    | Points  | MTD    | Points | YTD   |
|------------------|-----------|-----------|----------|----------|--------|--------|---------|--------|--------|-------|
|                  | Code      |           |          |          | Daily  | %      | Monthly | %      | Yearly | %     |
| Financial Sector | BKINV     | 16        | 7,581.92 | 7,578.88 | 3      | 0.04   | 113     | 1.51   | 1105   | 17.05 |
| Industry Sector  | INDSI     | 6         | 7,630.12 | 7,603.95 | 26     | 0.34   | 133     | 1.77   | 859    | 12.69 |
| Services Sector  | SINSI     | 8         | 3,186.20 | 3,191.43 | (5)    | (0.16) | (10)    | (0.31) | 131    | 4.27  |

| Main Indicators - Sectors | Beta | 52-Week  |          | Main Indicators |      |
|---------------------------|------|----------|----------|-----------------|------|
|                           |      | High     | Low      | P/Ex            | P/Bx |
| MSM 30                    |      | 6,191.44 | 4,867.00 | 10.30           | 1.78 |
| Financial Sector          | 1.17 | 8,169.43 | 5,745.17 | 4.15            | 1.31 |
| Industry Sector           | 0.49 | 8,435.25 | 6,379.20 | 13.62           | 2.14 |
| Services Sector           | 0.56 | 3,543.96 | 2,806.89 | 11.35           | 2.21 |

Source: MSM, Bloomberg

| % Cash Map of Turnover (In & Out) Flows |                  |                |          |
|-----------------------------------------|------------------|----------------|----------|
|                                         | Offer Turnover % | Bid Turnover % |          |
| MSM30 Index                             | 53%              | 47%            |          |
| Top Four Co.                            | Turnover(RO000)  | Prc. In        | Prc. Out |
| BANK MUSCAT                             | 1,248.5          | 73%            | 27%      |
| OMAN CEMENT                             | 857.2            | 91%            | 9%       |
| BANK SOHAR                              | 611.5            | 44%            | 56%      |
| OMAN TELECOMMUNICATION                  | 309.1            | 39%            | 61%      |

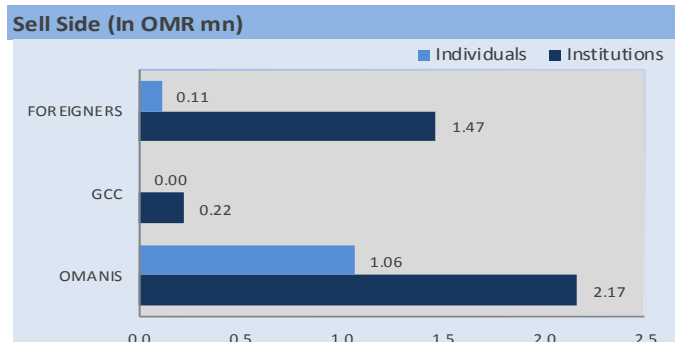
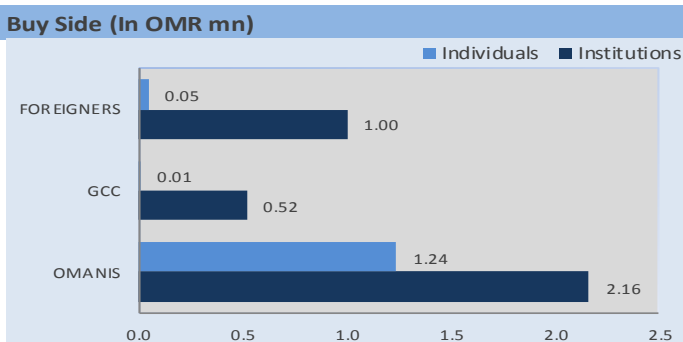
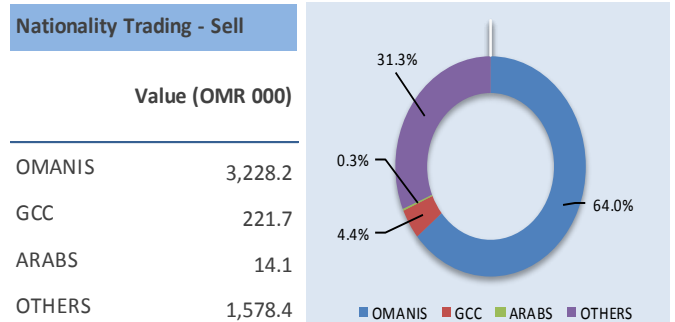
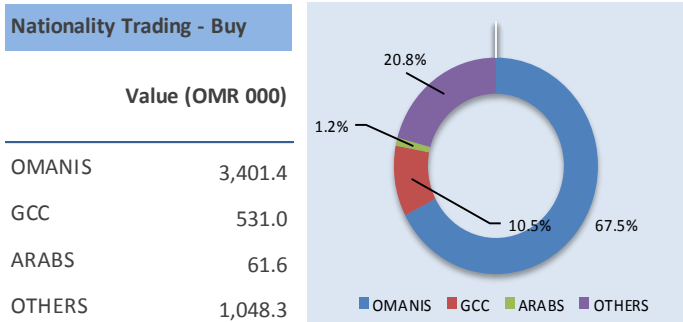
\* Cash in as % of total turnover {Bid To / (Bid To + Offer To)}\*100

| Top Five Daily Deals |          |       |              |        |
|----------------------|----------|-------|--------------|--------|
| Company              | Quantity | Price | Trans. Value |        |
|                      | No.      | OMR   | Type         |        |
| Bank Nizwa           | 640,000  | 0.076 | Buy          | 48,640 |
| Bank Sohar           | 450,677  | 0.170 | Sell         | 76,615 |
| Phoenix Power        | 336,799  | 0.150 | Sell         | 50,520 |
| Al Batinah Power     | 230,331  | 0.198 | Buy          | 45,606 |
| HSBC Oman            | 200,000  | 0.101 | Sell         | 20,200 |

\* Excluding Special Deals (Source: Mubasher)

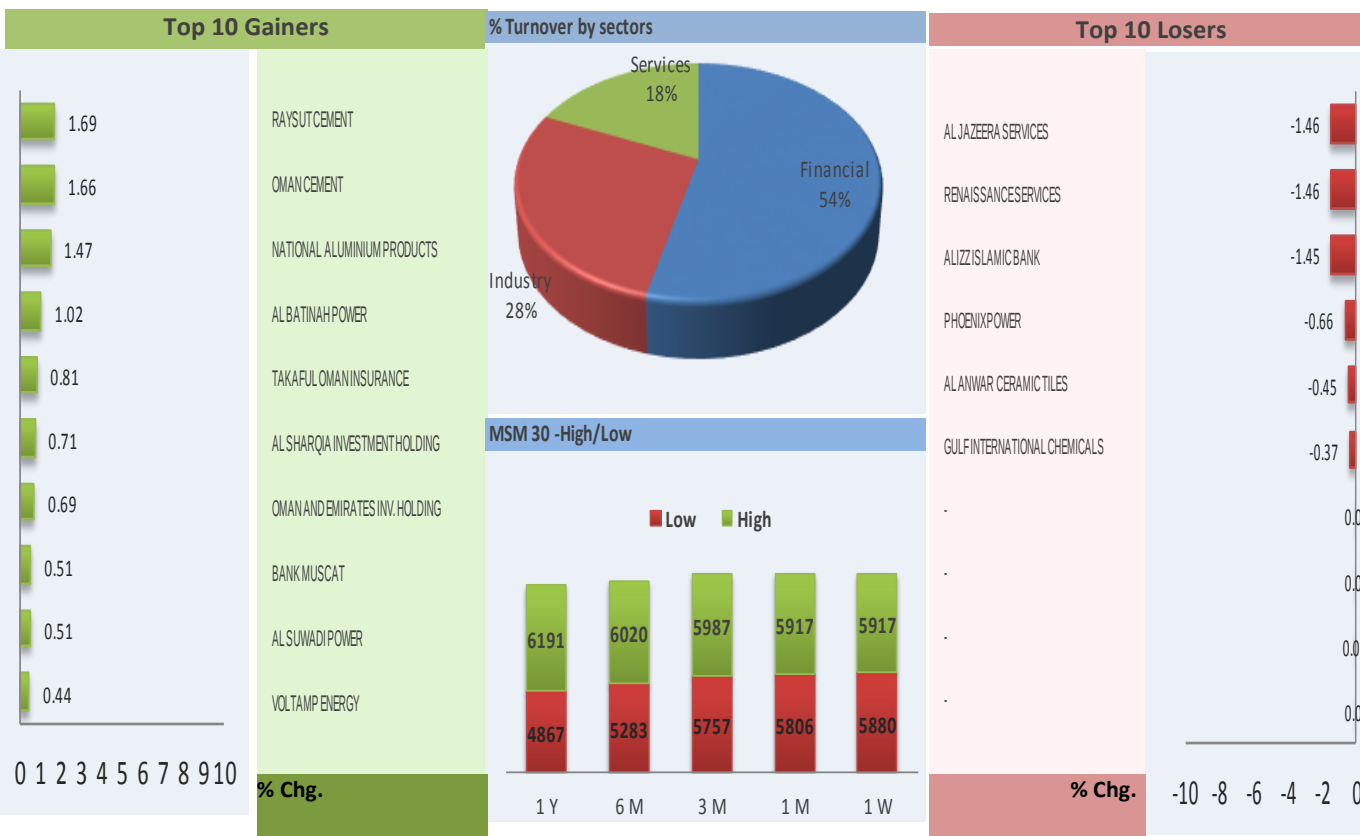
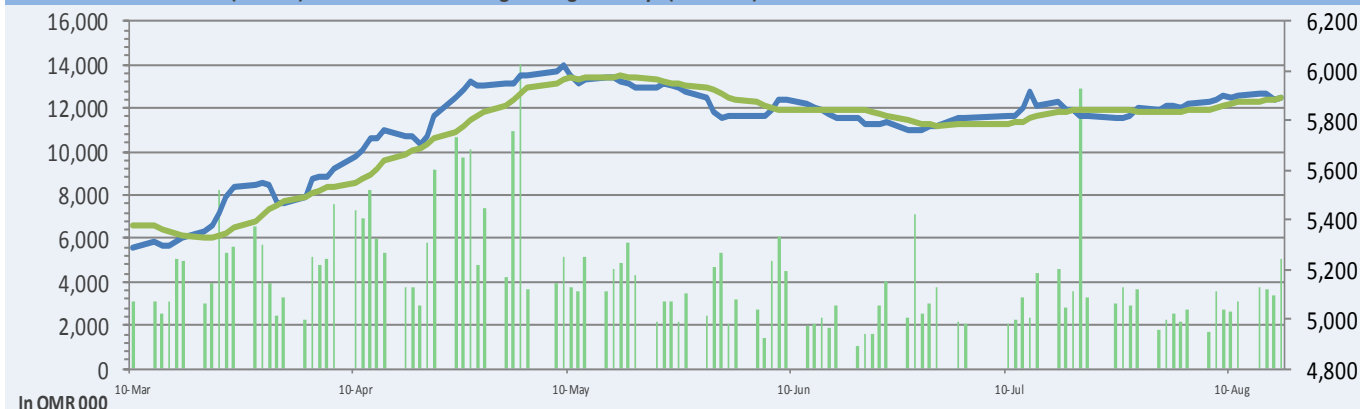
| Index Stocks - Up in 3 consecutive sessions |       |       |       |
|---------------------------------------------|-------|-------|-------|
| Company                                     | Day 1 | Day 2 | Day 3 |
| -                                           | -     | -     | -     |
| -                                           | -     | -     | -     |
| -                                           | -     | -     | -     |

| Index Stocks - Down in 3 consecutive sessions |        |        |        |
|-----------------------------------------------|--------|--------|--------|
| Company                                       | Day 1  | Day 2  | Day 3  |
| Global Financial Investmer                    | -0.56% | -1.14% | -0.57% |
| RENAISSANCE SERVICES                          | -0.36% | -1.09% | -0.74% |
| -                                             | -      | -      | -      |

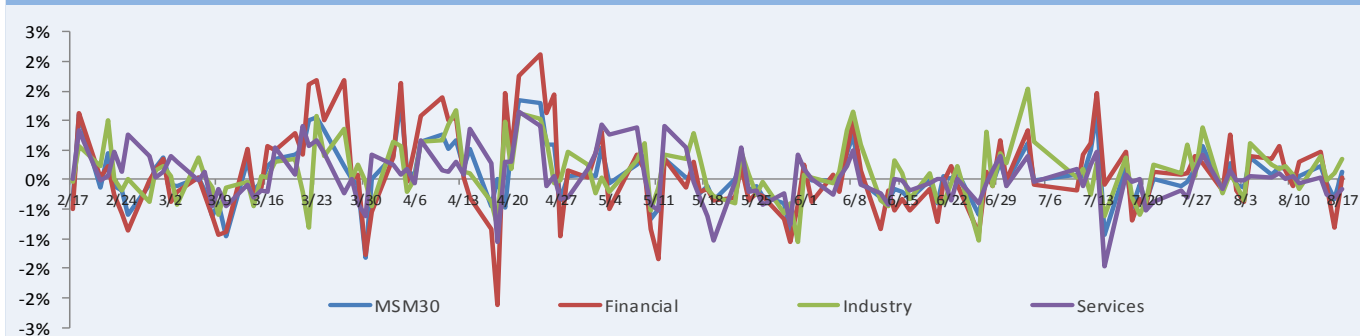




MSM 30 six month close(In Blue) & turnover Vs Moving Average 10 days (In Green)



Six month Sectoral Performance



# 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     | 993,507,603    | 0.398 | 3,135,756 | 0.545 | 0.358 | 0.51                | 2.58    | 3.65    | -11.46  | 1.19 | 5.50x              | 0.68x | 5.98        | 46.72               | 0.44%     | 6.80%    |
|                  |                        | BANK DHOFAR SAOG             | BKDB     | 424,800,350    | 0.250 | 10,000    | 0.264 | 0.187 | 0.00                | -0.40   | 3.73    | 28.50   | 0.98 | 5.10x              | 1.18x | 5.45        | 12.61               | 16.21%    | -7.00%   |
|                  |                        | NATIONAL BANK OF OMAN SAOG   | NBOB     | 379,018,788    | 0.257 | 500       | 0.302 | 0.195 | 0.78                | 0.78    | 0.39    | 5.88    | 1.20 | 3.66x              | 0.94x | 6.01        | 15.46               | 0.21%     | 10.91%   |
|                  |                        | HSBC BANK OMAN               | HBMO     | 204,031,905    | 0.102 | 1,731,745 | 0.130 | 0.092 | 0.00                | 0.00    | 5.15    | 2.00    | 1.10 | 5.25x              | 0.67x | 3.82        | 4.35                | 213.32%   | 24.24%   |
|                  |                        | BANK SOHAR                   | BKSB     | 272,764,888    | 0.170 | 3,597,089 | 0.192 | 0.120 | 0.00                | -5.03   | -7.10   | 8.28    | 1.40 | 11.32x             | 1.05x | 2.94        | 4.65                | -36.17%   | 11.70%   |
|                  |                        | AHLI BANK                    | ABOB     | 269,331,831    | 0.189 | 150,000   | 0.209 | 0.168 | 0.00                | 0.00    | 2.72    | -3.57   | 0.89 | 9.84x              | 1.18x | 5.29        | 7.20                | -6.94%    | 2.46%    |
|                  |                        | BANK NIZWA                   | BKNZ     | 114,000,000    | 0.076 | 3,812,918 | 0.082 | 0.060 | 0.00                | -1.30   | -1.30   | 8.57    | 0.86 | -                  | 0.90x | -           | -0.26               | -83.57%   | -44.08%  |
|                  |                        | AL IZZ ISLAMIC BANK          | BKIZ     | 68,000,000     | 0.068 | 216,350   | 0.078 | 0.052 | -1.45               | 3.03    | 7.94    | 6.25    | 0.76 | -                  | 0.81x | -           | -0.80               | -46.27%   | -38.58%  |
|                  | Insurance              | OMAN UNITED INSURANCE CO     | OUIS     | 30,000,000     | 0.300 | 12,500    | 0.306 | 0.157 | 0.00                | 0.00    | 6.76    | 38.25   | 1.73 | 8.29               | 1.11x | 8.00        | 1.19                | -44.62%   | -        |
|                  |                        | MUSCAT NATIONAL HOLDING      | MNHI     | 8,950,000      | 1.790 | -         | 1.860 | 1.77  | 0.00                | 0.00    | 0.00    | -3.76   | 0.35 | 40.09x             | 0.59x | 2.94        | 0.37                | -         | 14.88%   |
|                  |                        | DHOFAIR INSURANCE            | DICS     | 41,200,000     | 0.206 | -         | 0.208 | 0.197 | 0.00                | 0.00    | 0.00    | 0.49    | 0.37 | -                  | 1.21x | #N/A        | -2.27               | -3346.57% | 303.66%  |
|                  |                        | AL MADINA TAKAFUL CO SAOC    | AMAT     | 12,775,000     | 0.073 | 31,400    | 0.090 | 0.068 | 0.00                | 0.00    | -1.35   | -8.75   | 0.96 | 41.27x             | 0.55x | -           | 0.46                | -29.32%   | -173.06% |
|                  |                        | TAKAFUL OMAN                 | TAOI     | 12,600,000     | 0.126 | 117,663   | 0.129 | 0.095 | 1.61                | 3.28    | 5.88    | 26.00   | 0.64 | 4.97x              | 1.04x | -           | 0.62                | -         | -        |
|                  | Finance & Leasing      | MUSCAT FINANCE               | MFCI     | 32,539,301     | 0.122 | -         | 0.137 | 0.115 | 0.00                | 1.67    | 3.39    | -4.21   | 0.34 | 4.10x              | 0.94x | 7.73        | 1.17                | 5.33%     | -3.72%   |
|                  |                        | NATIONAL FINANCE CO          | NFCI     | 37,415,301     | 0.138 | -         | 0.148 | 0.129 | 0.00                | 0.00    | 0.00    | 6.07    | 0.43 | 5.94x              | 0.89x | 8.44        | 1.35                | -3.64%    | -5.80%   |
|                  |                        | UNITED FINANCE CO            | UFCI     | 48,945,480     | 0.150 | -         | 0.155 | 0.097 | 0.00                | 0.00    | -0.66   | 21.15   | 0.74 | 9.14x              | 1.13x | 6.35        | 1.25                | -8.37%    | 8.68%    |
|                  |                        | OMAN ORIX LEASING CO.        | ORXL     | 30,124,728     | 0.120 | -         | 0.137 | 0.112 | 0.00                | 6.19    | 6.19    | -9.57   | 0.30 | 5.80x              | 0.87x | 7.21        | 1.28                | -3.46%    | -2.36%   |
|                  |                        | AL-OMANIYA FINANCIAL SERVICE | AOFS     | 75,913,737     | 0.300 | -         | 0.301 | 0.27  | 0.00                | 0.00    | 0.00    | -0.32   | 0.35 | 11.59x             | 1.22x | 5.69        | 1.68                | -1.70%    | 17.09%   |
|                  |                        | TAAGEER FINANCE              | TFCI     | 30,937,980     | 0.122 | 11,200    | 0.144 | 0.12  | 0.00                | 0.00    | -3.17   | -6.15   | 0.52 | 4.00x              | 0.91x | 7.70        | 1.10                | -0.72%    | 3.29%    |
|                  | Investment & Brokerage | FINANCIAL SERVICES CO.       | FSCI     | 10,725,000     | 0.140 | -         | -     | -     | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | -                  | 2.40x | #N/A        | 0.02                | -140.03%  | 30%      |
|                  |                        | GLOBAL FIN INVESTMENT        | GFIC     | 34,600,000     | 0.173 | 4,457     | 0.205 | 0.1   | -1.14               | -3.89   | 15.33   | 55.86   | 0.64 | 20.01x             | 1.05x | 2.89        | 0.48                | 14.57%    | -14.40%  |
|                  |                        | OMINVEST                     | OMVS     | 359,857,643    | 0.566 | -         | 0.570 | 0.365 | 0.00                | 0.00    | 2.91    | 47.26   | 0.74 | 19.07x             | 1.65x | 1.56        | 5.09                | 4.19%     | -27.99%  |
|                  |                        | NATIONAL SECURITIES          | NSCI     | 3,380,000      | 0.096 | -         | 0.169 | 0.169 | 0.00                | 0.00    | 0.00    | 0.00    | 0.36 | -                  | 3.83x | #N/A        | -0.25               | -         | 247.61%  |
|                  |                        | GULF INVESTMENTS SERVICES    | GISI     | 16,833,748     | 0.123 | 876,855   | 0.138 | 0.074 | -1.60               | 0.00    | 6.03    | 36.67   | 1.79 | -                  | 1.03x | #N/A        | 0.14                | -0.26%    | -0.68%   |
|                  |                        | FINANCIAL CORP/THE           | FINC     | 7,913,386      | 0.113 | -         | 0.112 | 0.112 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | -                  | 1.03x | #N/A        | -0.01               | -         | -83.56%  |
|                  |                        | DHOFAIR INTL DEVELOPMENT     | DIDI     | 98,560,000     | 0.400 | -         | 0.440 | 0.36  | 0.00                | 0.00    | 0.00    | 0.50    | 0.44 | 8.35x              | 0.84x | 3.75        | 2.93                | -25.74%   | -29.32%  |
|                  |                        | AL BATINAH DEV & INV         | DBIH     | 2,880,000      | 0.063 | 17,352    | 0.110 | 0.07  | 0.00                | -3.03   | 3.23    | 23.08   | 1.52 | -                  | 0.84x | #N/A        | 0.15                | 1850.00%  | 22.86%   |
|                  |                        | AL SHUROOQ INV SER           | SISC     | 5,175,000      | 1.035 | -         | -     | -     | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | -                  | 1.42x | #N/A        | -0.01               | -91.31%   | -73.36%  |
|                  |                        | AL ANWAR HOLDINGS SAOG       | AACT     | 29,264,625     | 0.195 | 119,873   | 0.208 | 0.116 | 0.00                | -1.02   | 1.04    | 37.81   | 1.79 | 5.39x              | 0.93x | 4.40        | 4.27                | -         | -        |
|                  |                        | OMAN & EMIRATES INV(OM)50%   | OEIO     | 17,793,750     | 0.146 | 1,099,401 | 0.168 | 0.078 | 0.00                | 3.55    | 5.80    | 62.22   | 1.68 | -                  | 0.84x | #N/A        | -0.24               | -228.34%  | -107.87% |
|                  |                        | AI MADINA INVESTMENT CO.     | AMII     | 13,050,537     | 0.165 | 49,377    | 0.074 | 0.049 | 0.00                | 1.61    | 1.61    | 16.67   | 1.40 | 15.75x             | 0.52x | #N/A        | 2.33                | -37.81%   | -995.17% |
|                  |                        | AL SHARQIYA INVEST HOLDING   | SIHC     | 12,600,000     | -     | 255,901   | 0.170 | 0.078 | 0.00                | -1.41   | 0.72    | 52.17   | 1.81 | 27.04x             | 0.75x | #N/A        | 0.11                | 192.82%   | -88.59%  |
|                  |                        | AVERAGE                      |          | 3,699,490,579  |       |           |       |       |                     |         |         |         |      | 12.34x             | 1.09x | 5.34        |                     |           |          |

Source: Bloomberg.

# Market performance and value indicators

## Industry 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       |          |
|                   |                                |                              |            |                |        |           |       |       |                     |         |         |         |      |                    |       |             |                     |          |           |          |
| Industrial Sector | Food & Beverage Industry       | NATIONAL BISCUIT INDUSTRIES  | NBII       | 3,750,000      | 3.750  | -         | 3.750 | 3.750 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | 5.34x              | 0.84x | 4.00        | 0.12                | -1.91%   | -         |          |
|                   |                                | SWEETS OF OMAN               | OSCI       | 9,380,000      | 1.340  | -         | 1.270 | 1.210 | 0.00                | 0.00    | 0.00    | 0.00    | 0.35 | 13.30x             | 2.11x | 3.73        | 0.20                | -1.74%   | 271.86%   |          |
|                   |                                | DHOFAR BEVERAGES CO          | DBCI       | 5,200,000      | 0.260  | -         | 0.260 | 0.260 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | 15.88x             | 1.14x | 5.77        | 0.13                | -23.62%  | -3062.79% |          |
|                   |                                | NATIONAL REAL ESTATE DEVELOP | NRED       | -              | -      | -         | -     | -     | -                   | -       | -       | -       | -    | -                  | -     | #N/A        | N/A                 | -0.03    | -46.67%   | 11.39%   |
|                   |                                | OMAN REFRESHMENT CO          | ORCI       | 107,500,000    | 2.150  | -         | 2.500 | 2.100 | 0.00                | 0.00    | -2.27   | -3.15   | 0.36 | 10.60x             | 2.81x | 4.65        | 2.39                | 0.56%    | 39.56%    |          |
|                   |                                | NATIONAL MINERAL WATER       | NMWI       | 1,207,620      | 0.060  | -         | 0.066 | 0.060 | 0.00                | 0.00    | 0.00    | -1.64   | 0.30 | -                  | -     | #N/A        | N/A                 | 0.09     | -212.18%  | -218.53% |
|                   |                                | AREEJ VEGETABLE OILS         | AVOI       | 25,357,500     | 3.675  | -         | 3.673 | 3.673 | 0.00                | 0.00    | 0.00    | 0.05    | 0.33 | 18.16x             | 1.95x | 6.35        | 0.56                | -63.26%  | 9.86%     |          |
|                   |                                | OMAN FOODS INTERNATIONAL     | NRCI       | -              | -      | -         | -     | -     | -                   | -       | -       | -       | -    | -                  | -     | #N/A        | N/A                 | -0.14    | -311%     | -46.21%  |
|                   |                                | OMAN FLOUR MILLS             | OFMI       | 97,650,000     | 0.620  | 2,500     | 0.620 | 0.400 | 1.97                | 1.97    | 5.08    | 45.54   | 0.74 | 7.55x              | 1.49x | 4.35        | 4.26                | 104.12%  | 37.33%    |          |
|                   |                                | SALALAH MILLS CO             | SFMI       | 71,040,519     | 1.475  | -         | 1.500 | 1.400 | 0.00                | 0.00    | 0.00    | -1.01   | 0.31 | 16.41x             | 2.78x | 4.41        | 1.16                | -17.24%  | 33.01%    |          |
|                   |                                | OMAN EUROPE FOODS INDUSTRIES | OETI       | 2,000,000      | 1.000  | -         | 1.000 | 1.000 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | -                  | 6.76x | #N/A        | N/A                 | -0.03    | -6.67%    | 154.55%  |
|                   |                                | DHOFAR CATTLEFEED            | DCFI       | 18,191,250     | 0.225  | -         | 0.227 | 0.181 | 0.00                | 0.00    | 0.00    | 10.92   | 0.77 | 110.16x            | 0.45x | 2.12        | 0.82                | -45.9%   | -1329.85% |          |
|                   |                                | OMAN AGRICULTURAL DEV        | OADI       | -              | 0.530  | -         | 1.855 | 1.700 | -                   | -       | -       | -       | 0.33 | -                  | -     | #N/A        | N/A                 | -        | -         | -        |
|                   |                                | OMAN FISHERIES CO            | OFCI       | 8,000,000      | 0.064  | 25,500    | 0.077 | 0.042 | 0.00                | 0.00    | 3.23    | 23.08   | 1.04 | -                  | 0.62x | #N/A        | N/A                 | 0.08     | -164.8%   | -116.04% |
|                   |                                | DHOFAR FISHERIES & FOOD INDU | DFII       | 3,251,200      | 1.280  | -         | 1.280 | 1.280 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | -                  | 6.39x | #N/A        | N/A                 | -0.18    | -         | -        |
|                   |                                | SOHAR POULTRY                | SPCI       | 618,000        | 0.180  | -         | 0.206 | 0.206 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | 1.31x              | 0.17x | #N/A        | N/A                 | 0.15     | -62.04%   | 19.30%   |
|                   |                                | A'SAFFA FOODS SAOG           | SPFI       | 102,720,000    | 0.856  | 50,000    | 0.860 | 0.840 | 0.00                | -0.47   | -0.47   | -0.47   | 0.57 | 18.40x             | 2.72x | 2.12        | 1.53                | -13.73%  | 6.86%     |          |
|                   |                                | GULF MUSHROOM COMPANY        | GMPI       | 11,553,199     | 0.336  | -         | 0.336 | 0.310 | 0.00                | 0.00    | 0.00    | 0.10    | 0.36 | 38.85x             | 1.95x | #N/A        | N/A                 | 0.04     | -27.96%   | -73.88%  |
|                   | Cement                         | OMAN CEMENT CO               | OCOI       | 160,804,137    | 0.486  | 1,749,790 | 0.500 | 0.426 | 0.83                | 3.40    | 2.97    | 5.65    | 0.85 | 12.32x             | 1.02x | 6.17        | 2.96                | 83.42%   | -23.05%   |          |
|                   |                                | RAYSUT CEMENT CO             | RCCI       | 325,000,000    | 1.625  | 133,544   | 1.625 | 0.900 | 9.80                | 12.85   | 16.07   | 62.50   | 1.29 | 14.27x             | 2.15x | 3.08        | 4.83                | -2.11%   | -40.20%   |          |
|                   | Engineering & Construction     | AL-HASSAN ENGINEERING CO     | AFAI       | 5,866,224      | 0.078  | 34,900    | 0.103 | 0.058 | 0.00                | 0.00    | -1.27   | 8.33    | 1.20 | -                  | 2.59x | #N/A        | N/A                 | 0.05     | -65.19%   | -9.62%   |
|                   |                                | GALFAR ENGINEERING&CONTRACT  | GECS       | 79,790,557     | 0.105  | 235,023   | 0.121 | 0.050 | 0.00                | 0.00    | 0.96    | 50.00   | 1.72 | -                  | 0.60x | #N/A        | N/A                 | 0.44     | -65.27%   | -101.72% |
|                   | Textiles                       | OMAN TEXTILE HOLDING CO SAOG | OTHI       | 1,920,000      | 0.320  | -         | 0.428 | 0.245 | 0.00                | 0.00    | 0.00    | -9.60   | 0.33 | 0.50x              | 0.22x | 7.81        | -0.24               | 30.98%   | -         |          |
|                   |                                | MUSCAT THREAD MILLS CO       | MTMI       | 1,685,613      | 0.114  | -         | 0.114 | 0.114 | 0.00                | 0.00    | 0.00    | -9.52   | 0.33 | -                  | 0.99x | #N/A        | N/A                 | 0.03     | 100.00%   | -615.63% |
|                   | Mining                         | GULF STONE                   | GSCI       | 3,993,000      | 0.110  | -         | 0.110 | 0.100 | 0.00                | 0.00    | 0.00    | 0.00    | 0.28 | 14.44x             | 0.91x | 4.55        | 0.10                | 318.50%  | -11.79%   |          |
|                   |                                | OMAN CHROMITE                | OCCI       | 10,920,000     | 3.640  | -         | -     | -     | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | -                  | 3.06x | 2.75        | -0.02               | -113.54% | -39.7%    |          |
|                   |                                | AL-FAJAR AL-ALAMIA CO        | AFAI       | 36,898,840     | 0.748  | -         | -     | -     | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | 26.47x             | 1.43x | 0.67        | 0.12                | -570.1%  | -74.4%    |          |
|                   | Construction Materials Support | CONSTRUCTION MATERIALS IND   | CMII       | 2,805,000      | 0.033  | 8,000     | 0.038 | 0.027 | 0.00                | 3.12    | 6.45    | 6.45    | 0.88 | -                  | 0.51x | #N/A        | N/A                 | -0.02    | 108.2%    | -167.4%  |
|                   |                                | CEMENT & GYPSUM PRO          | CGPI       | -              | -      | -         | -     | -     | -                   | -       | -       | -       | -    | -                  | -     | #N/A        | N/A                 | 0.00     | -         | -        |
|                   |                                | NATL ALUMINIUM PRODUCTS      | NAPI       | 6,882,147      | 0.205  | 39,800    | 0.255 | 0.195 | 0.49                | -2.38   | -8.89   | -10.87  | 0.81 | 10.41x             | 0.85x | 6.34        | -0.14               | -169.3%  | -197.9%   |          |
|                   |                                | 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                 | -0.05    | 11.4%     | -7.8%    |
|                   |                                | AL-ANWAR CERAMIC TILES CO    | AACT       | 64,574,583     | 0.218  | 99,050    | 0.388 | 0.218 | -1.36               | -1.80   | -2.68   | -28.29  | 1.13 | 13.30x             | 1.73x | 9.17        | 1.00                | -45.9%   | -12.6%    |          |
|                   |                                | AL JAZEERA STEEL PRODUCTS CO | ATMI       | 33,222,857     | 0.266  | 808,357   | 0.273 | 0.116 | -0.75               | -0.37   | -0.37   | 95.59   | 0.89 | 10.99x             | 0.82x | 3.38        | 1.88                | 112.3%   | 125.9%    |          |
|                   |                                | OMAN CERAMIC COM             | OMCI       | 756,878        | 0.400  | 100       | 0.448 | 0.400 | 0.00                | -0.99   | -10.71  | -10.71  | 0.33 | 11.15x             | 0.66x | #N/A        | N/A                 | 0.01     | -50.4%    | -80.7%   |
|                   | AL MAHA CERAMICS CO SAOC       | AMCI                         | 25,200,000 | 0.480          | 50,000 | 0.532     | 0.334 | 0.00  | 0.00                | 2.13    | 24.35   | 1       | 11   | 2.78x              | -     | 0.62        | -                   | -        |           |          |
|                   | Paper, Glass & Packaging       | TAGHLEEF INDUSTRIES SAOC     | AKPP       | -              | -      | -         | -     | -     | -                   | -       | -       | -       | -    | -                  | -     | #N/A        | N/A                 | 0.00     | -         | -        |
|                   |                                | OMAN PACKAGING               | OPCI       | 9,730,758      | 0.300  | -         | 0.300 | 0.250 | 0.00                | 0.00    | 0.00    | 3.45    | 0.34 | 3.37x              | 1.60x | 5.00        | 0.41                | 98.5%    | -         |          |
|                   |                                | FLEXIBLE INDUSTRIAL PACKAGES | FIPC       | -              | -      | -         | -     | -     | -                   | -       | -       | -       | -    | -                  | -     | #N/A        | N/A                 | 0.00     | -         | -        |
|                   |                                | GULF PLASTIC INDUSTRIES CO   | AKPI       | 390,000        | 0.000  | -         | 2.350 | 0.390 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | 1.31x              | 0.15x | 51.28       | 0.04                | -        | -         |          |
|                   |                                | PACKAGING CO LTD             | PCLI       | 6,030,000      | 2.010  | -         | 2.010 | 0.476 | 0.00                | 0.00    | 282.13  | 322.27  | 0.54 | 8.12x              | 0.71x | #N/A        | N/A                 | 0.24     | 47.4%     | -11.4%   |
|                   | Chemicals                      | COMPUTER STATIONERY INDS     | CSII       | 2,600,000      | 0.260  | -         | 0.250 | 0.250 | 0.00                | 0.00    | 0.00    | 0.00    | 0.32 | 12.73x             | 1.12x | 7.69        | -0.01               | -115.9%  | -113.6%   |          |
|                   |                                | AL AHLIA CONVERTING INDUS    | AACI       | -              | -      | -         | -     | -     | -                   | -       | -       | -       | -    | -                  | -     | #N/A        | N/A                 | 0.00     | -         | -        |
|                   |                                | MAJAN GLASS COMPANY          | MGCI       | 7,984,427      | 0.190  | -         | 0.210 | 0.174 | 0.00                | 0.00    | 0.00    | -4.52   | 0.46 | -                  | 0.86x | 5.32        | -0.21               | -74.3%   | -11.2%    |          |
|                   |                                | GULF INTERNATIONAL CHEMICALS | GICI       | 5,670,000      | 0.270  | 85,000    | 0.328 | 0.240 | 0.00                | 1.12    | 7.57    | 3.85    | 1.21 | 7.57x              | 1.50x | 13.01       | 0.22                | -28.9%   | 116.5%    |          |
|                   | Pharmaceuticals                | OMAN CHLORINE                | OCHL       | 34,051,830     | 0.500  | -         | 0.505 | 0.480 | 0.00                | 0.00    | 0.00    | 2.94    | 0.34 | 15.44x             | 1.53x | 1.96        | 0.36                | -47.3%   | -26.8%    |          |
|                   |                                | NATIONAL DETERGENTS/THE      | NDTI       | 11,226,600     | 0.660  | -         | 0.700 | 0.628 | 0.00                | 0.00    | 0.00    | 3.77    | 0.34 | 11.19x             | 0.82x | 5.30        | 0.26                | 76.5%    | -35.2%    |          |
|                   |                                | NATIONAL PHARMACEUTICAL      | NPMI       | 5,500,000      | 0.110  | -         | 0.110 | 0.100 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33 | 4.73x              | 0.82x | 9.09        | 0.35                | 31.2%    | 7.2%      |          |
|                   | Electrical & Mechanical        | OMAN FIBER OPTICS            | OFOI       | 28,672,253     | 4.570  | -         | 5.000 | 4.500 | 0.00                | 0.00    | 0.00    | 0.01    | 0.31 | 12.79x             | 1.84x | 4.76        | 0.89                | 218.9%   | 48.6%     |          |
|                   |                                | VOLTAMP ENERGY SAOG          | VOES       | 27,588,000     | 0.456  | 24,472    | 0.460 | 0.384 | 0.00                | -0.44   | -0.44   | 6.05    | 0.93 | 10.31x             | 1.39x | 6.58        | 1.00                | -1.5%    | 49.7%     |          |
|                   |                                | OMAN CABLES INDUSTRY         | OCAI       | 161,460,000    | 1.800  | 175       | 2.230 | 1.450 | 0.00                | 0.00    | -1.10   | 1.69    | 0.90 | 8.83x              | 1.79x | 5.01        | 4.74                | -1.0%    | 1.6%      |          |
| AVERAGE           |                                |                              |            | 1,528,692,993  |        |           |       |       |                     |         |         |         |      |                    |       |             |                     |          |           |          |

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                      | 1,230,000,000  | 1.640      | 188,510   | 1.725   | 1.390 | 0.00                | 0.61    | -0.30   | 4.79    | 0.78  | 23.18x             | 2.19x  | 7.01        | 32.03               | 19.94%    | -7.88%   |
|                       | OOREDOO                      | ORDS                      | 481,698,730    | 0.740      | 151,131   | 0.780   | 0.608 | -1.07               | -1.60   | -1.60   | 4.52    | 0.94  | 10.84x             | 2.25x  | 5.41        | 12.27               | 6.63%     | -2.86%   |
| Tourism & Hospitality | GULF HOTELS (OMAN) CO LTD    | GHOS                      | 35,976,860     | 10.495     | -         | 10.495  | 9.500 | 0.00                | 0.00    | 0.00    | 0.00    | 0.32  | 19.50x             | 1.25x  | 6.84        | 0.21                | -46.43%   | -73.91%  |
|                       | UBAR HOTELS & RESORTS        | UBAR                      | 6,451,355      | 0.129      | -         | 0.129   | 0.129 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | 10.15x             | 0.78x  | 6.20        | -0.05               | -130.62%  | -114.33% |
|                       | AL BATINAH HOTELS            | BAHS                      | 4,074,596      | 1.125      | -         | 1.100   | 1.100 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | -                  | 1.01x  | #N/AN/A     | 0.02                | -         | -        |
|                       | AL BURAIMI HOTEL             | ABHS                      | 3,144,090      | 0.880      | -         | 0.880   | 0.880 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | 6.52x              | 1.01x  | #N/AN/A     | 0.24                | -         | 0.27%    |
|                       | OMAN HOTELS & TOURISM CO     | OHTS                      | 27,660,600     | 0.396      | -         | 0.532   | 0.186 | 0.00                | 0.00    | 0.00    | 109.55  | 0.30  | 7.04x              | 1.04x  | 43.74       | -6.60               | -1366.54% | -        |
|                       | HOTELS MANAGEMENT CO INTERNA | HMCI                      | -              | -          | -         | -       | -     | -                   | -       | -       | -       | -     | -                  | -      | #N/AN/A     | 0.00                | -         | -        |
|                       | SAHARA HOSPITALITY           | SAHS                      | 14,583,333     | 2.500      | -         | -       | -     | 0.00                | 0.00    | 0.00    | 0.00    | 0.34  | 5.55x              | 0.84x  | 6.00        | 0.63                | 3.81%     | -5.86%   |
|                       | DHOFAR TOURISM               | DTCS                      | 13,695,500     | 0.490      | -         | 0.490   | 0.490 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | -                  | 0.30x  | #N/AN/A     | -0.46               | 12.47%    | 218.26%  |
|                       | SALALAH BEACH RESORT SAOG    | SHCS                      | 8,625,000      | 1.380      | -         | 1.380   | 1.380 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | 14.34x             | 0.93x  | 7.97        | -0.10               | -         | -        |
| Logistics             | PORT SERVICE CORPORATION     | PSCS                      | 21,859,200     | 0.230      | 2,550     | 0.279   | 0.115 | -0.86               | -1.71   | -4.17   | 71.64   | 0.98  | 7.34x              | 0.69x  | 8.70        | 1.05                | 92.95%    | 28.82%   |
|                       | SALALAH PORT SERVICES        | SPSI                      | 116,534,635    | 0.648      | 1,680     | 0.648   | 0.616 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | 21.60x             | 2.35x  | 3.09        | 1.57                | 18.12%    | -20.13%  |
| Oil & Gas Marketing   | SHELL OMAN MARKETING         | SOMS                      | 187,175,000    | 1.915      | 15        | 2.050   | 1.850 | 0.79                | 0.79    | 0.79    | -4.25   | 0.34  | 11.94x             | 5.16x  | 5.54        | 4.79                | 10.89%    | 18.94%   |
|                       | OMAN OIL MARKETING COMPANY   | OOMS                      | 116,003,250    | 1.880      | -         | 2.190   | 1.850 | 0.00                | 0.00    | 0.00    | -6.00   | 0.30  | 10.39x             | 1.99x  | 3.19        | 2.90                | 0.55%     | 36.96%   |
|                       | AL MAHA PETROLEUM PRODUCTS M | MHAS                      | 101,430,000    | 1.470      | 29,380    | 2.045   | 1.385 | 0.00                | -0.68   | -0.68   | -18.78  | 0.41  | 11.85x             | 2.12x  | 6.80        | 2.49                | -6.50%    | 21.25%   |
|                       | NATIONAL GAS CO              | NGCI                      | 34,760,000     | 0.632      | 139,776   | 0.636   | 0.267 | 0.00                | 0.00    | 3.95    | 130.20  | 0.86  | 12.68x             | 2.08x  | 1.80        | 0.66                | -         | -29.50%  |
|                       | MUSCAT GASES COMPANY SAOG    | MGMC                      | 18,480,000     | 0.616      | -         | 0.828   | 0.616 | 0.00                | 0.00    | -9.94   | -25.60  | 0.34  | 17.33x             | 2.33x  | 5.68        | 0.20                | -51.38%   | -32.95%  |
| Education & Training  | DHOFAR UNIVERSITY            | DHUS                      | 20,790,000     | 1.485      | -         | 1.485   | 1.450 | 0.00                | 0.00    | 0.00    | 0.00    | 0.34  | 13.06x             | 1.07x  | #N/AN/A     | 1.07                | -         | 164.65%  |
|                       | MAJAN COLLEGE                | BACS                      | 15,600,000     | 0.520      | -         | 0.530   | 0.494 | 0.00                | 0.00    | 1.96    | 0.00    | 0.32  | 8.25x              | 1.78x  | 5.77        | 0.45                | -4.99%    | -14.80%  |
|                       | NATIONAL HOSPITALITY INSTITU | NHIS                      | -              | -          | -         | 0.532   | 0.532 | -                   | -       | -       | -       | 0.25  | -                  | -      | #N/AN/A     | -0.01               | -         | -        |
|                       | OMAN EDUCATION & TRAINING IN | OETI                      | 13,230,000     | 0.189      | -         | 0.192   | 0.145 | 0.00                | 9.88    | 9.88    | 17.39   | 0.42  | 9.04x              | 0.83x  | 7.94        | 0.29                | -         | -        |
| Energy                | AL KAMIL POWER CO            | KPCS                      | 30,030,000     | 0.312      | -         | 0.310   | 0.310 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | 8.55x              | 1.11x  | 2.24        | 0.96                | 4.91%     | 31.78%   |
|                       | DHOFAR POWER CO              | DHPS                      | -              | -          | -         | -       | -     | -                   | -       | -       | -       | -     | -                  | -      | #N/AN/A     | 0.00                | -         | -        |
|                       | SOHAR POWER CO               | SHPS                      | 61,882,800     | 0.280      | 2,000     | 0.390   | 0.279 | 0.00                | 0.00    | -1.41   | -20.45  | 0.58  | 12.09x             | 4.87x  | 4.40        | 1.36                | 808.67%   | 167.25%  |
|                       | UNITED POWER CO SAOG         | UECS                      | 3,920,000      | 3.400      | -         | 3.470   | 2.375 | 0.00                | 0.00    | 0.00    | 24.09   | 0.14  | 10.65x             | 2.17x  | 14.71       | 0.18                | -32.34%   | 7.06%    |
|                       | ACWA POWER BARKA SAOG        | APBS                      | 113,280,000    | 0.708      | -         | 0.836   | 0.620 | 0.00                | 0.00    | 0.00    | -3.28   | 0.52  | 9.86x              | 2.04x  | 4.66        | 3.15                | 13.50%    | 27.55%   |
|                       | OMAN NATIONAL ENGINEERING AN | ONES                      | 17,999,998     | 0.180      | -         | 0.230   | 0.180 | 0.00                | 0.00    | -3.74   | -13.04  | 0.31  | 10.84x             | 0.82x  | 4.50        | 0.12                | 72.75%    | -59.53%  |
|                       | SHARQIYAH DESALINATION CO SA | SHRQ                      | 44,010,972     | 0.000      | -         | 4.850   | 4.200 | 0                   | 0.00    | -4.26   | -7.22   | 0.62  | 51.49x             | 5.24x  | -           | 0.03                | -         | -        |
|                       | SMN POWER HOLDING SAOG       | SMNP                      | 142,939,090    | 0.716      | -         | 0.764   | 0.704 | 0.00                | 0.00    | 0.00    | -3.24   | 0.42  | 15.80x             | 11.32x | 6.15        | 2.46                | -         | -        |
|                       | SEMBCORP SALALAH POWER & WAT | SSPW                      | 226,233,552    | 0.237      | 31,200    | 0.276   | 0.234 | 0.00                | 0.00    | 0.85    | -3.27   | 1     | 16                 | 2.81x  | -           | 4.74                | -         | -        |
|                       | AL BATINAH POWER             | BATP                      | 133,627,711    | 0.198      | 400,000   | 0.222   | 0.184 | 1.02                | -1.00   | 4.21    | 3.66    | 1     | 17                 | 2.13x  | -           | 6.93                | -         | -        |
|                       | AL SUWADI POWER              | SUWP                      | 142,166,862    | 0.199      | 56,705    | 0.227   | 0.184 | 0.51                | 0.51    | 3.11    | 4.19    | 1     | 17                 | 2.07x  | -           | 7.31                | -         | -        |
|                       | PHOENIX POWER CO SAOC        | PHCP                      | 219,390,219    | 0.150      | 1,499,146 | 0.163   | 0.126 | -0.66               | -1.96   | -3.23   | 4.17    | -     | 7                  | 1.80x  | -           | 10.07               | -         | -        |
|                       | Diversified                  | RENAISSANCE SERVICES SAOG | RNSS           | 78,475,776 | 0.270     | 121,422 | 0.338 | 0.110               | -1.46   | -4.26   | -4.93   | 65.64 | 1.54               | -      | 0.42x       | #N/AN/A             | -1.97     | -50.03%  |
|                       | AL JAZEERA SERVICES          | AJSS                      | 40,022,948     | 0.200      | 54,200    | 0.426   | 0.199 | -2.44               | -1.96   | -0.50   | -35.90  | 1.38  | 7.61x              | 0.98x  | 12.50       | 0.57                | -40.64%   | -        |
|                       | OMAN INTL MARKETING          | OIMS                      | 259,000        | 0.000      | -         | 0.518   | 0.518 | 0.00                | 0.00    | 0.00    | 0.00    | 0.33  | -                  | 2.60x  | #N/AN/A     | 0.00                | -89%      | -49.35%  |
| Commercial Services   | OMAN INVESTMENT & FINANCE    | OIFC                      | 39,800,000     | 0.199      | 8,706     | 0.230   | 0.152 | 0.00                | -2.93   | -1.97   | 0.51    | 1.65  | 6.41x              | 1.18x  | 7.54        | -                   | -         | -        |
| Health Care           | OMAN MEDICAL PROJECTS        | OMPS                      | -              | -          | -         | -       | -     | -                   | -       | -       | -       | -     | -                  | -      | #N/AN/A     | 0.00                | -         | -        |
| AVERAGE               |                              |                           | 3,765,811,076  |            |           |         |       |                     |         |         |         |       | 13.25x             | 2.10x  | 7.85        |                     |           |          |

Source: Bloomberg.

## Oman Arab Bank - Investment Management Group (IMG)



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



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

### Research Division

Email: [Research@oabinvest.com](mailto:Research@oabinvest.com)

### Business Development Division

Email: [BD@oabinvest.com](mailto:BD@oabinvest.com)

### Asset Management Division

Email: [assetmanagement@oabinvest.com](mailto:assetmanagement@oabinvest.com)

### Brokerage Division

Email: [brokerage@oabinvest.com](mailto:brokerage@oabinvest.com)

### Corp. Finance & Advisory Division

Email: [corporatefinance@oabinvest.com](mailto:corporatefinance@oabinvest.com)

### Wealth Management-NRI

Email: [S.parvez@oabinvest.com](mailto:S.parvez@oabinvest.com)

### Custody Division

Email: [custody@oabinvest.com](mailto:custody@oabinvest.com)

### Customer Services Division

Email: [customerservice@oabinvest.com](mailto:customerservice@oabinvest.com)

PO Box 2010, Ruwi, 112, Muscat-Oman. Tel: +968 24754314 Fax: +968 24125125

Web site <http://www.oabinvest.com>

e-mail: [research@oabinvest.com](mailto: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.