

Good trading day with all sectors up

Date: 01/11/2012

Week 44

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,047.12	1,039.24	7.88	0.76	0.76	3.29
Al Arabi GCC 50 Index	973.52	972.13	1.39	0.14	0.14	4.88
Al Arabi MENA 200 Index	925.40	924.60	0.80	0.09	0.09	3.27
MSM 30	5,688.63	5,660.03	28.60	0.51	0.51	(0.11)
Volume(In 000)	9,375	55,143	(45,768.01)	(83.00)		
Value traded (In RO 000)	3,170	16,623	(13,452.82)	(80.93)		
No. of Transactions	917				Volume of Bonds	20,000

MSM Performance:

The markets traded for just one day during the week (28 Oct – 1 Nov) owing to the Eid Eid al Adha Al Mubarak holidays. Despite the continuing holidays which resulted in the absence of major institutions and companies and closure of some markets, trading was relatively active and the MSM30 ended the week on a positive note at level of 5,688.63 points, gaining 0.51% w-t-w backed by all sub indices and sectors .

During last week, Al Arabi Oman 20 Index Increased by 0.76% to finish at 1,047.12 points as turnover amounted to RO11.85mn. Al Arabi GCC 50 Index increased by 0.14% to close at 973.52 points. Also, "Al Arabi MENA200 Index" registered Increased of 0.09% to close at 925.4 points.

All sub indices posted positive gains lead by the Services' index, which rose by 0.75% on a weekly basis to the level of 2,836.95 points, supported by telecom shares and Renaissance Services in addition to Al Jazeera Services Co. and Acwa Power Barka Co.

SMN Power Holding Board of directors recommended a distribution of an interim cash dividend of 36.6% (366 baizes per share) from the separate audited accounts of the Company for 9M'12 .The company announced that it paid the outstanding balance of the subordinated loan to some companies for a total amount of RO 9.95mn.

The share of Acwa Power Barka Co. increased by 2.2% on a weekly basis to RO 0.425 per share, on the back of good quarterly performance in Q3'12 as the company's net profit rose by 8.2% q-o-q to RO 2.75mn.

The Financial Index rose by 0.64% w-t-w closing at 6,255.43 points in view of good share price performance by banks and holding and investment companies .

The Industrial index increased by 0.28% w-t-w to close at 7,204.39 points supported by Al Anwar Ceramic Tiles Co., Al Jazeera Steel Products Co., Oman Fisheries Co. and the National Aluminum Products Co.

Institutional investors (locals and foreigners) continued to dominate the market with net buying of RO 2.03mn during the previous week.

On analyzing the MSM30 index performance for the month of October 2012 , we observe the following:

- Notable presence of local and foreign institutional investments.
- Improved market depth
- Overall delay in companies results announcements
- Relatively slow market reaction to the corporate results
- Healthy quarterly performance by most of the companies especially in leasing sector and few banks.
- Third consecutive monthly increase for the main index

MSM30 index ended the month with an increase of 2.27% on monthly basis and closed at level of 5,660.03 points .

The Service Index continued its notable performance, keeping in sync with our view, and closed the month with 3.37% gain m-o-m at 5,660.03 points which can be attributed to the healthy performance of Omantel, Renaissance and oil marketing companies. Industry Index came second with an increase of 2% on monthly basis to 7,184.42 points thanks to the cement shares, Oman Refreshment and Al Anwar Ceramics Tiles

Oman Al Arabi Fund



Weekly
NAV (RO) 0.917

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
AL BATINAH DEV. INV. HOLDING	0.057	0.003	5.56
RENAISSANCE SERVICES BONDS3.75	0.106	0.004	3.92
OMAN AND EMIRATES INV. OM	0.109	0.004	3.81
AL JAZEERA SERVICES	0.358	0.013	3.77
AL HASSAN ENGINEERING	0.174	0.006	3.57

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN TEXTILE HOLDING	0.315	(0.010)	(3.08)
UNITED FINANCE	0.126	(0.004)	(3.08)
DHOFAR INT.DEV.AND INV. HOLD	0.355	(0.005)	(1.39)
GULF INT. CHEMICALS	0.150	(0.002)	(1.32)
UNITED POWER	1.035	(0.010)	(0.96)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.555	768.73	24.25%
AL JAZEERA SERVICES	0.358	406.72	12.83%
RENAISSANCE SERVICES	0.559	373.98	11.80%
OMAN TELECOMMUNICATION	1.468	295.37	9.32%
GALFAR ENGINEERING AND CON.	0.385	152.58	4.81%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
BANK MUSCAT	0.555	1,394.13	14.87%
AL JAZEERA SERVICES	0.358	1,135.23	12.11%
AL ANWAR HOLDING	0.129	753.02	8.03%
RENAISSANCE SERVICES	0.559	669.49	7.14%
NAT. ALUMINIUM PRODUCTS	0.205	668.65	7.13%

Market Capitalization		No. of Companies		
(In Billion)		Increased Decreased unchanged		
OMR	USD	↑	↓	▬
7.31	18.86	28	6	9



The International Monetary Fund (IMF) has predicted that Oman's gross domestic product (GDP) growth will slow to 5% in 2012 from 5.4% last year. The Fund also anticipates that Oman's economic growth will slow further to 3.9% in 2013. In its report IMF has predicted Oman's fiscal surplus will be 7.1% of GDP this year, down from 8.1% in 2011. It also expects Oman's fiscal surplus to decline to 5.8% of GDP in 2013.

In the GCC, markets remained closed for the better part of last week on account of the Eid holidays. Abu Dhabi listed, Dana Gas, fell sharply on news of the company's inability to honor the repayment of its sukuk on the maturity date (Oct 31). The stock fell sharply after the news and quarterly decline in profits. Dana, which has operations in the UAE, Egypt and Iraq's Kurdistan region, has for months been seeking a restructuring of its sukuk as it faced cash flow issues prompted by repayment troubles as a result of the region's political tumult. Ambiguity about the repayment terms of the USD 920 Million bond persisted, at the time of publishing this report.

The regions' largest port operator, DP World rose sharply on Thursday reacting to positive trade related macro data. The Company missed its 3Q expectations results marginally, but analysts site expansion of the T2 terminal at Jebel Ali to serve as earnings accretive triggers in the short term.

During the week, Qatar Exchange topped the GCC Indices gainers, posting 1.03% w-t-w followed by Abu Dhabi Security Exchange then MSM.

The US and European markets stayed flat after market losses pertaining to weak earnings data for Q3'12 was arrested by news of better than expected GDP, released at the end of last week. US GDP grew 2% in Q3'12 as opposed to expectations of 1.8% and 1.3% in the preceding quarter, driven by improved personal consumption and more federal spending.

Stock exchanges in the United States remained suspended on account of 'Sandy' – a storm that devastated most of the eastern United States. The enormous rebuilding demand following the catastrophe is expected to drive order books for Construction and Industrial stocks in the US over the medium term as state governments increase their allocation towards reconstruction activity.

European stocks stayed afloat relative to last week's close in spite of concerning political news from Greece as earnings for the 3Q'12 cheered investors. Fiat Industrial and Lufthansa are among those companies who did well.

In Asia, another improvement in the Chinese PMI to 50.2 into expansionary territory, for the month of October saw a rebound in Asian Markets with the Hang Seng rising sharply in intra-day trading on 31 October. Recent positive data from China pertaining to improving retail sales and rebounding export data has also supported the index.

The WTI crude stay stable around USD 86/bl (as of the date of this report on Thursday) after the resumption of some East Coast refineries in the States operations after Hurricane "Sandy". However, overall sentiment on oil prices remained subdued owing to rising inventories in the United States and weak industrial production data. The WTI crude has fallen 6.5% so far in October and 13.5% this year.

Gold prices rebounded this week after selling off sharply in the preceding week as improving data from the world second largest consumer, China, buoyed prices. Traders expect gold prices to continue to rise driven by demand from Exchange Trade Funds (ETFs) and the emerging market economies of India and China, the largest consumers and the largest source of increment demand respectively. On Thursday, the commodity stood at \$ 1,723/Oz intraday.

Main News:

14 \$•bn investment development of the Port of Sohar

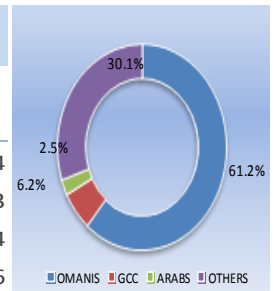
•Muscat Electricity Distribution Company (MEDC) has signed a contract to build main office in Airport Heights

Recommendation:

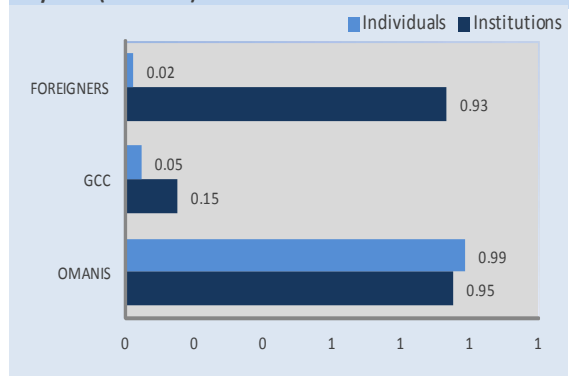
We remain in our advice to investors of not to build new positions and to review the portfolios in the coming period. We maintain our positive view on the market in general and specific sectors in particular with more concentration towards defensive stocks in the absence of complete information

Nationality Trading - Buy

	Value (RO 000)
OMANIS	1,938.4
GCC	196.3
ARABS	79.4
OTHERS	955.6

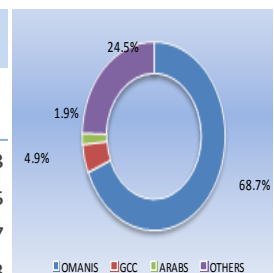


Buy Side (In RO mn)

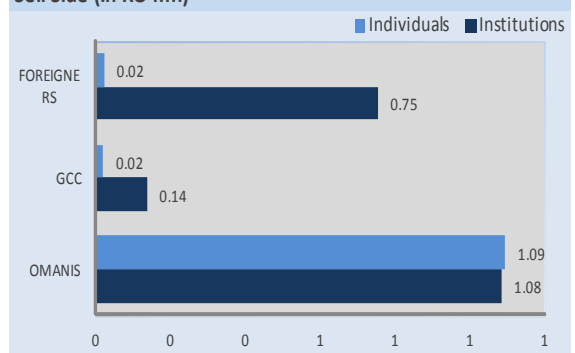


Nationality Trading - Sell

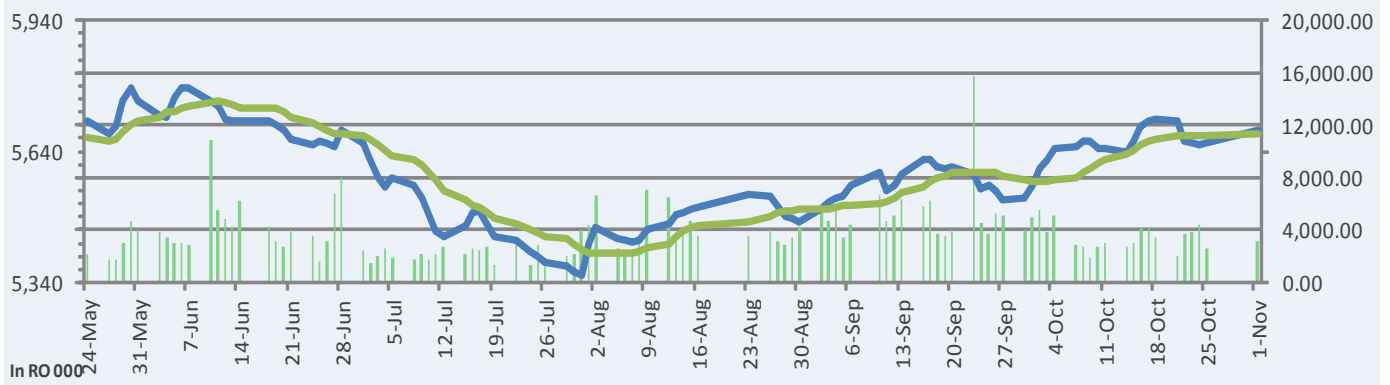
	Value (RO 000)
OMANIS	2,177.3
GCC	156.5
ARABS	60.7
OTHERS	775.3



Sell Side (In RO mn)



MSM 30 one year close & turnover Vs MA10



Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Weekly	W/W %	Points Monthly	MTW %	Points Yearly	YTD %
Financial Sector	BKINV	13	6,255.43	6,215.91	40	0.64	40	0.64	(130)	(2.04)
Industry Sector	INDSI	10	7,204.39	7,184.42	20	0.28	20	0.28	1246	20.90
Services Sector	SINSI	7	2,836.95	2,815.87	21	0.75	21	0.75	270	10.50

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	6,045.39	5,356.82	10.83	1.56
Financial Sector	7,256.20	5,843.11	11.80	1.34
Industry Sector	7,260.38	5,558.65	10.20	1.62
Services Sector	2,794.07	2,389.62	9.20	1.81

Source: MSM, Bloomberg

GCC MENA IPO Tracker				
Status	Terms	Date	Country	Equity Offered
Rumored	Afia International Company	2010	Saudi Arabia	30.00%
Announced	Upline Group	H2 2010	Morocco	-
Rumored	Al Mansoori Specialized Engineering	2010	UAE	-
Rumored	AlSalam Aircraft Company	2010	Saudi Arabia	-
Rumored	AREBCO Holding Company	2010	Kuwait	49.00%

Source: Zawya

Government Development Bonds				
Issue No.	Maturity Date	Issue Value (RO)	Coupon	Listing Date
35	Aug. 3, 2013	80,000,000	4.00%	Sep.10, 2008
36	Sep. 6, 2012	50,000,000	4.00%	Oct. 04, 2009
37	July 26, 2015	100,000,000	4.00%	Sept. 01, 2010
38	Nov 11, 2014	100,000,000	3.25%	Nov. 01, 2010
39	Dec 20, 2016	150,000,000	3.25%	Dec. 20, 2011
40	Jun. 19, 2022	100,000,000	5.50%	Jun. 24, 2012

Source: MSM



GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index		%	%	%
Muscat Securities Market	5,688.63	5,660.03	28.60	0.51	0.51	(0.11)
Saudi Stock Exchange	6,791.04	6,791.04	0.00	0.00	0.00	5.81
Kuwait Stock Exchange	5,655.43	5,770.34	(114.91)	(1.99)	(1.93)	(2.73)
Qatar Exchange	8,603.62	8,516.31	87.31	1.03	0.67	(2.00)
Bahrain Stock Exchange	1,051.32	1,060.13	(8.81)	(0.83)	(0.62)	(8.08)
Dubai Financial Market	1,623.20	1,641.34	(18.14)	(1.11)	0.22	19.94
Abu Dhabi Securities Exchange	2,673.44	2,657.72	15.72	0.59	0.04	11.29

Source: Zawya, OABInvest

World Markets	Country	W/W	YTD
Europe		%	%
FTSE 100	United Kingdom	(0.00)	4.21
DAX	Germany	0.94	23.75
CAC 40	France	0.37	9.12
United States			
DJIA	USA	(0.08)	7.19
S&P 500	USA	0.02	12.29
NASDAQ	USA	(0.36)	14.28
Asia Pacific			
NIKKEI 225	Japan	0.16	5.81
HANG SENG	Hongkong	1.28	18.38
Arab Market Indices			
Tunis Se Index	Tunis	0.59	4.04
EGX 30 Index	Egypt	(3.33)	54.60
Amman Stock Exchange	Jordan	1.59	(3.00)
Palestine Sec. Exchange	Palestine	-	(3.79)
Blom Stock Index	Lebanon	0.08	(5.67)
MSCI			
	Bahrain	(6.59)	(6.59)
	Kuwait	0.11	(5.52)
	Oman	(0.01)	(11.50)
	Qatar	(2.64)	(2.64)
	UAE	(0.68)	22.41
	GCC Countries	(0.09)	(1.41)

Source: Bloomberg at 3.00 P.M Muscat time

Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	(1.16)	4.23
WTI Crude (per bbl)	0.12	(11.96)
Gold100 OZ (per oz)	0.74	10.25
Silver (per oz)	1.34	16.79
Platinum (per oz)	1.83	12.29
Copper	(0.77)	2.10
Aluminium	(0.83)	2.10
Lead	2.38	1.38
Zinc	1.96	1.36
Nickel	1.19	(13.44)

Source: Bloomberg

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8058	0.0078	0.6211	1.6179
EUR	1.2412	1	0.0097	0.7709	2.0081
JPY	128.386	103.439	1	79.734	207.699
USD	1.6102	1.2973	0.0125	1	2.6049
OMR	0.6218	0.5010	0.0048	0.3862	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	1-Nov-12	25-Oct-12	18-Oct-12	11-Oct-12
	X	X	X	X
Muscat Securities Market* (Oman)	10.88	10.83	10.88	10.73
Saudi Stock Exchange (Saudi Arabia)	13.54	12.52	12.43	12.34
Kuwait Stock Exchange (Kuwait)	17.66	15.48	15.93	16.17
Qatar Exchange (Qatar)	12.10	11.82	11.50	11.61
Bahrain Stock Exchange (Bahrain)	9.19	8.45	8.44	8.36
Dubai Financial Market (UAE)	11.01	10.65	11.23	11.13
Abu Dhabi Securities Exchange (UAE)	8.96	8.76	9.03	9.02
The Egyptian Exchange (Egypt)	14.71	12.20	12.29	12.04
Amman Stock Exchange (Jordan)	13.51	12.33	12.30	12.26
GCC Market Average	12.74	11.96	11.97	11.96
North Market Average	14.92	13.45	13.23	13.19
Levant Average	11.85	11.14	11.11	10.99

Source: Zawya, Bloomberg*, PEx: last Closing price / Earnings per share (times), PBx: Last closing price / Book value of the share (times)

Market performance and value indicators

Financial Sector



	Sub Sector	Name of Company	MKT Code	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)	YOY	QOQ
				Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr		
Financial Sector	Banking	BANKMUSCAT SAOG	BKMB	1,131,373,413	0.555	394,127	0.654	0.490	1.09	1.09	1.09	-14.22	1.04	7.84x	1.10x	3.80	35.82	19.71%	2.42%
		BANK DHOFAR SAOG	BKDB	398,242,126	0.362	-	0.501	0.361	0.00	0.00	0.00	-20.45	0.70	10.77x	1.58x	1.61	9.27	-9.96%	-9.91%
		NATIONAL BANK OF OMAN SAOG	NBOB	308,030,945	0.278	35,000	0.319	0.260	1.46	1.46	1.46	-10.95	0.62	8.23x	1.05x	6.14	10.54	3.49%	2.33%
		HSBC BANK OMAN	HBMO	434,067,871	0.217	-	0.290	0.214	0.00	0.00	0.00	-21.53	0.89	16.16x	1.46x	5.12	3.32	-12.60%	-31.04%
		BANK SOHAR	BKSB	161,699,997	0.147	122,160	0.161	0.134	0.68	0.68	0.68	-4.65	1.01	7.76x	1.07x	5.31	5.36	33.86%	6.56%
		AHLI BANK	ABOB	204,629,837	0.170	1,910	0.224	0.134	0.00	0.00	0.00	-22.74	1.01	7.59x	1.26x	#N/A/N/A	5.17	10.43%	-12.59%
		BANK NIZWA	BKNZ	156,000,000	0.104	283,909	0.119	0.099	0.00	0.00	0.00	-	-	-	-	-	1.01	-	-
	Insurance	OMAN UNITED INSURANCE CO	OUIS	17,599,922	0.176	10,000	0.198	0.106	1.15	1.15	1.15	53.04	1.29	5.18	0.83x	4.26	0.04	-106.77%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	48,038,242	0.277	511,138	0.324	0.14	1.8382	1.84	1.84	62.94	1.92	13.85x	0.94x	1.79	1.11	9.14%	82.44%
		MUSCAT NATIONAL HOLDING	MNHI	8,795,000	1.759	-	2.200	1.581	0.00	0.00	0.00	-19.27	0.27	9.83x	0.59x	4.26	-0.35	-	-170.91%
		DHOFAR INSURANCE	DICS	34,000,000	0.170	3,000	0.200	0.165	0.00	0.00	0.00	-14.14	0.70	10.14x	1.10x	#N/A/N/A	2.17	-223.92%	315.11%
	Finance & Leasing	MUSCAT FINANCE	MFCI	33,265,583	0.165	-	0.185	0.146	0.00	0.00	0.00	-1.00	0.45	9.36x	1.19x	#N/A/N/A	0.91	1.33%	-5.28%
		NATIONAL FINANCE CO	NFCI	30,816,999	0.123	-	0.139	0.109	0.00	0.00	0.00	4.09	0.45	6.70x	0.98x	5.69	1.03	15.29%	12.77%
		UNITED FINANCE CO	UFCI	31,501,514	0.126	30,000	0.140	0.11	-3.08	-3.08	-3.08	4.13	0.96	10.56x	0.93x	7.94	0.73	-7.96%	21.48%
		OMAN ORIX LEASING CO.	ORXL	26,783,251	0.123	100,000	0.131	0.087	0.00	0.00	0.00	15.41	0.58	6.95x	0.98x	9.85	0.82	19.53%	4.46%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	61,636,772	0.305	-	0.310	0.267	0.00	0.00	0.00	3.31	0.36	9.72x	1.10x	6.25	1.32	15.25%	0.69%
		TAAGEER FINANCE	TFCI	28,167,448	0.130	30,000	0.154	0.105	1.56	1.56	1.56	9.03	0.52	7.22x	1.03x	5.92	0.97	26.24%	-0.21%
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	4,355,000	0.101	-	0.095	0.05	0.00	0.00	0.00	21.82	1.10	-	0.82x	#N/A/N/A	-0.12	-79.51%	-205%
		GLOBAL FIN INVESTMENT	GFIC	26,099,998	0.087	85,000	0.114	0.05	2.35	2.35	2.35	55.36	1.64	13.34x	0.69x	#N/A/N/A	2.77	-1670.06%	509.87%
		OMINVEST	OMVS	96,570,099	0.347	-	0.435	0.345	0.00	0.00	0.00	-8.68	1.12	8.94x	0.94x	2.62	3.16	51.99%	-
		NATIONAL SECURITIES	NSCI	1,675,000	0.057	-	0.100	0.062	0.00	0.00	0.00	-12.99	0.50	-	1.23x	#N/A/N/A	-0.09	114.05%	30.76%
		GULF INVESTMENTS SERVICES	GISI	12,796,204	0.087	649,636	0.106	0.048	1.16	1.16	1.16	67.31	1.89	13.13x	0.83x	#N/A/N/A	0.42	-1.56%	-1.56%
		FINANCIAL CORP/THE	FINC	8,683,715	0.124	-	0.124	0.112	0.00	0.00	0.00	-0.80	0.35	-	1.23x	#N/A/N/A	0.01	-109.01%	-106.87%
		DHOFAR INTL DEVELOPMENT	DIDI	71,000,000	0.355	246,015	0.525	0.33	-1.39	-1.39	-1.39	-18.39	0.92	7.63x	0.90x	5.62	2.14	-143.40%	-32.64%
		AL BATINAH DEV & INV-50%	DBIH	1,710,000	0.082	15,700	0.086	0.031	5.56	5.56	5.56	-16.18	1.67	-	0.48x	#N/A/N/A	0.04	-125.08%	46.47%
		AL SHUROOQ INV SER	SISC	5,750,000	1.150	-	-	-	0.00	0.00	0.00	0.00	0.31	-	1.25x	#N/A/N/A	-0.16	-11.81%	75.11%
		AL ANWAR HOLDINGS SAOG	AACT	15,480,000	0.129	753,018	0.164	0.1	2.38	2.38	2.38	19.44	1.52	14.71x	0.83x	#N/A/N/A	0.82	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	13,284,374	0.109	80,150	0.156	0.087	3.81	3.81	3.81	15.96	1.52	6.18x	0.78x	#N/A/N/A	3.37	301.85%	9170.25%
		TRANS GULF INVESTMENT HLDG CO	TGII	5,483,750	0.067	167,820	0.104	0.054	2.50	2.50	2.50	36.67	1.64	12.38x	0.64x	6.10	-0.16	-49.33%	-121.04%
		AL SHARQIYA INVEST HOLDING	SIHC	8,080,000	-	100	0.120	0.08	0.00	0.00	0.00	5.21	1.01	12.87x	0.52x	#N/A/N/A	0.14	79.79%	186.61%
	AVERAGE			3,385,617,062										9.88x	0.98x	5.14			

Market performance and value indicators

Industrial Sector



Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		YOY	QOQ
		Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr			
Industrial Sector	Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,780,000	3.780	-	3.780	3.780	0.00	0.00	0.00	-10.00	0.31	8.06x	1.54x	1.32	0.11	3038.89%	
		SWEETS OF OMAN	OSCI	5,390,000	0.770	-	0.847	0.611	0.00	0.00	0.00	8.76	0.57	5.89x	2.10x	5.70	0.28	210.71%	76.16%
		DHOFAR BEVERAGES CO	DBCI	5,220,000	0.261	-	-	-	0.00	0.00	0.00	0.00	0.33	27.15x	1.90x	#N/A	0.12	-1155.65%	141.35%
		NATIONAL REAL ESTATE DEVELOP	NRED	-	5.000	-	-	-	0.00	-	-	-	-	pplicable	pplicable	#N/A	-0.03	84.17%	509.52%
		OMAN REFRESHMENT CO	ORCI	120,000,008	2.400	-	2.400	1.251	0.00	0.00	0.00	65.52	0.74	12.07x	5.70x	2.92	2.39	33.13%	-24.58%
		NATIONAL MINERAL WATER	NMWI	925,842	0.046	-	0.070	0.041	0.00	0.00	0.00	2.22	1.17	-	-	#N/A	-0.20	-11.20%	-24.58%
		AREEJ VEGETABLE OILS	AVOI	11,504,600	2.501	-	2.501	2.500	0.00	0.00	0.00	0.00	0.33	5.02x	1.21x	10.00	1.17	147.78%	166.36%
		OMAN FOODS INTERNATIONAL SOA	NRCI	930,000	-	-	0.150	0.045	0.00	0.00	0.00	15.38	0.33	-	0.75x	#N/A	-0.03	-63%	-48.39%
		OMAN FLOUR MILLS	OFMI	73,394,997	0.466	118,562	0.505	0.400	0.00	0.00	0.00	-2.51	0.80	9.80x	1.42x	5.36	5.07	829.30%	306.24%
		SALALAH MILLS CO	SFMI	40,456,970	0.840	-	1.000	0.740	0.00	0.00	0.00	-14.46	0.40	12.17x	2.07x	4.76	0.88	-10.00%	-25.20%
		OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	0.070	0.070	0.00	0.00	0.00	400.00	2.91	-	1.88x	#N/A	-0.08	-5.81%	-11.96%
		DHOFAR CATTLEFEED	DCFI	15,092,000	0.196	56,074	0.204	0.113	0.51	0.51	0.51	45.19	1.56	342.66x	0.38x	2.55	0.39	-62.0%	14.08%
		OMAN AGRICULTURAL DEV	OADI	1,595,000	-	-	1.451	1.450	0.00	0.00	0.00	0.00	0.33	0.58x	1.29x	#N/A	-0.11	-51.7%	-102.83%
		OMAN FISHERIES CO	OFCI	13,125,000	0.105	84,720	0.125	0.089	0.96	0.96	0.96	14.13	1.17	13.71x	0.79x	#N/A	0.00	-99.2%	-99.91%
		DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	1.279	1.279	0.00	0.00	0.00	0.00	0.33	-	2.36x	#N/A	0.03	-	-
		SOHAR POULTRY	SPCI	618,000	2.224	-	-	-	0.00	0.00	0.00	0.00	0.33	2.10x	0.37x	#N/A	0.23	-	-613.15%
		A'SAFFA FOODS SAOG	SPFI	56,778,748	0.515	-	0.540	0.414	0.00	0.00	0.00	10.58	1.23	12.08x	2.95x	2.24	1.23	67.59%	8.92%
		GULF MUSHROOM COMPANY	GMPI	10,296,000	0.500	-	0.500	0.289	0.00	0.00	0.00	15.06	0.39	8.84x	2.16x	4.55	0.16	-14.82%	-48.08%
	Cement	OMAN CEMENT CO	OCOI	216,721,802	0.655	-	0.700	0.413	0.00	0.00	0.00	51.62	0.93	13.58x	1.42x	4.58	3.84	61.88%	-0.81%
		RAYSUT CEMENT CO	RCCI	285,000,000	1.425	52,000	1.433	0.700	-0.14	-0.14	-0.14	87.50	0.96	14.43x	2.69x	3.50	6.85	75.19%	0.11%
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	13,086,191	0.174	420,944	0.303	0.120	3.57	3.57	3.57	-31.23	1.47	-	0.97x	8.52	-2.08	-521.46%	-830.53%
		GALFAR ENGINEERING&CONTRACT	GECS	133,880,997	0.385	396,325	0.440	0.315	0.00	0.00	0.00	14.24	1.46	22.05x	1.46x	3.11	1.49	14.05%	-12.22%
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,890,000	0.315	30,952	0.430	0.315	-3.08	-3.08	-3.08	-21.45	1.29	-	0.20x	#N/A	-0.14	-29.80%	-
		MUSCAT THREAD MILLS CO	MTMI	1,985,734	0.195	-	0.214	0.087	0.00	0.00	0.00	124.25	0.84	5.88x	1.43x	6.69	0.04	115.00%	-57.43%
	Mining	GULF STONE	GSCI	2,976,600	0.082	-	0.082	0.082	0.00	0.00	0.00	0.22	0.36	6.97x	0.70x	#N/A	0.01	-87.90%	-91.71%
		OMAN CHROMITE	OCCI	10,950,001	3.650	-	3.800	3.500	0.00	0.00	0.00	1.39	0.36	24.08x	2.55x	5.48	0.17	-336.44%	905.9%
		AL-FAJAR AL-ALAMIA CO	AFAI	35,221,619	0.714	-	0.750	0.643	0.00	0.00	0.00	0.00	0.34	-	1.65x	#N/A	0.16	-243.2%	-245.2%
	Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	4,760,000	0.056	213,300	0.071	0.037	0.00	0.00	0.00	27.27	1.62	-	0.58x	#N/A	-0.07	5.3%	-468.4%
		CEMENT & GYPSUM PRO	CGPI	1,500,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A	0.00	-	-
		NATL ALUMINIUM PRODUCTS	NAPI	6,882,147	0.205	668,646	0.410	0.180	2.50	2.50	2.50	-49.26	1.41	14.13x	1.01x	9.76	0.00	-98.7%	-96.9%
		ABRASIVES MANUFACTURING CO S	ABMI	50,000	0.000	-	0.060	0.050	0.00	0.00	0.00	-48.45	0.76	-	-	#N/A	-0.05	7.2%	6.9%
		AL-ANWAR CERAMIC TILE CO	AACT	83,815,376	0.410	75,950	0.410	0.276	0.99	0.99	0.99	32.46	0.91	13.44x	2.73x	3.50	1.65	14.1%	-1.3%
		AL JAZEERA STEEL PRODUCTS CO	ATMI	35,471,024	0.284	20,500	0.304	0.233	0.71	0.71	0.71	12.70	1.25	9.53x	1.04x	5.28	1.66	51.6%	46.3%
	Paper, Glass & Packaging	OMAN CERAMIC COM	OMCI	1,493,512	0.495	-	0.750	0.211	0.00	0.00	0.00	-33.91	0.11	7.72x	1.20x	#N/A	0.04	52.0%	20.1%
		TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-
		OMAN PACKAGING	OPCI	7,460,280	0.230	-	0.230	0.150	0.00	0.00	0.00	43.75	0.71	6.09x	1.46x	6.47	0.44	770.1%	-
		FLEXIBLE IND PACKAGES	FIPC	2,651,250	0.125	-	0.125	0.113	0.00	0.00	0.00	-7.41	0.40	9.62x	1.02x	#N/A	0.04	-5.1%	-54.9%
		GULF PLASTIC INDUSTRIES CO	AKPI	389,000	0.000	-	0.390	0.389	0.00	0.00	0.00	0.00	0.33	0.92x	0.27x	#N/A	0.11	-	-
		PACKAGING CO LTD	PCLI	1,110,000	0.370	-	-	-	0.00	0.00	0.00	0.00	0.33	-	0.46x	#N/A	-0.17	-288.0%	11.9%
		COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.76x	#N/A	0.02	-67.4%	47.3%
	Chemicals	AL AHLIA CONVERTING INDUS	AACI	-	-	-	0.055	0.020	-	-	-	-	-	-	-	#N/A	-	-	-
		MAJAN GLASS COMPANY	MGCI	19,025,093	0.498	-	0.583	0.450	0.00	0.00	0.00	-11.21	0.30	23.18x	1.45x	4.37	0.37	27.2%	21.9%
		GULF INTERNATIONAL CHEMICALS	GICI	3,150,000	0.150	15,000	0.212	0.112	-1.32	-1.32	-1.32	4.17	1.59	11.36x	1.20x	9.87	0.09	7.8%	-8.6%
		OMAN CHLORINE	OCHL	31,503,735	0.510	-	0.515	0.365	0.00	0.00	0.00	15.91	0.82	10.29x	1.97x	4.90	0.89	24.2%	12.2%
	Pharmacceuticals	NATIONAL DETERGENTS/THE	NDTI	15,291,990	0.899	-	0.898	0.849	0.00	0.00	0.00	0.00	0.32	20.30x	1.23x	4.45	0.20	-7.7%	-29.6%
		NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	-	-	0.00	0.00	0.00	0.00	0.33	4.42x	0.88x	#N/A	0.14	2.9%	-9.7%
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	13,093,597	2.760	-	3.037	2.760	0.00	0.00	0.00	-0.03	0.33	4.73x	1.27x	8.36	0.85	67.7%	70.4%	
	VOLTAMP ENERGY SAOG	VOES	20,630,499	0.341	136,518	0.400	0.223	3.33	3.33	3.33	-9.40	1.13	28.36x	1.45x	5.33	0.13	-73.1%	-44.3%	
	OMAN CABLES INDUSTRY	OCAI	87,816,299	0.979	-	1.000	0.660	0.00	0.00	0.00	32.30	1.18	8.94x	1.62x	4.09	2.32	90.8%	-28.3%	
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.000	-	0.040	0.020	0.00	0.00	0.00	0.00	0.30	-	-	#N/A	-0.12	-12.7%	52.1%	
AVERAGE			1,410,812,569										21.18x	1.50x	5.29				

Source: Bloomberg. The red marked refers to Q3 results

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)	YOY	QOQ
			Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr		
Services Sector	Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,101,000,000	1.468	201,160	1.480	1.180	0.55	0.55	0.55	12.15	0.88	9.28x	2.30x	9.52	32.14	10.87%	7.65%
		OMANI QATARI TELECOMMUNICATI	NWRS	318,962,677	0.490	199,624	0.658	0.461	0.41	0.41	0.41	-24.62	1.05	8.26x	1.88x	7.76	7.24	-46.24%	-25.12%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	37,708,000	11.000	-	10.999	9.900	0.00	0.00	0.00	0.00	0.33	13.84x	1.34x	7.27	0.57	22.15%	-35.89%
		INTERIOR HOTELS	INHS	6,451,354	0.129	-	-	-	0.00	0.00	0.00	0.32	0.34	7.28x	0.96x	#N/A/N/A	-0.06	-190.85%	-127.24%
		AL BATINAH HOTELS	BAHS	2,998,380	1.298	-	1.298	1.298	0.00	0.00	0.00	-0.01	-14.04	18.61x	1.10x	#N/A/N/A	0.01	-	-
		AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.07x	#N/A/N/A	0.04	-	-5.24%
		OMAN HOTELS & TOURISM CO	OHTS	12,127,500	2.205	-	3.100	2.205	0.00	0.00	0.00	-28.87	0.31	7.65x	0.46x	4.54	0.33	20.15%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	8,324,578	0.100	-	0.110	0.086	0.00	0.00	0.00	26.58	0.44	-	0.72x	#N/A/N/A	0.07	-45.74%	-
		SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	2.450	2.450	0.00	0.00	0.00	4.26	0.35	7.49x	1.14x	#N/A/N/A	0.51	13.25%	-0.77%
		DHOFAR TOURISM	DTCS	13,700,000	1.000	-	1.000	1.000	0.00	0.00	0.00	0.00	0.35	-	0.29x	#N/A/N/A	-0.59	-8.69%	11.59%
		SALALAH BEACH RESORT SAOG	SHCS	8,750,000	1.400	-	1.400	1.300	0.00	0.00	0.00	-2.10	0.34	13.66x	1.03x	#N/A/N/A	0.05	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	46,569,599	0.490	6,000	0.565	0.368	0.62	0.62	0.62	14.49	1.11	8.96x	1.47x	10.20	1.71	61.80%	1.36%
		SALALAH PORT SERVICES	SPSI	84,524,803	0.470	-	0.479	0.423	0.00	0.00	0.00	-1.88	0.29	17.84x	2.10x	3.19	1.63	-1508.62%	1.74%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	238,699,997	2.387	-	2.600	2.250	0.00	0.00	0.00	-0.25	0.53	20.74x	9.53x	4.90	3.46	-11.31%	2.61%
		OMAN OIL MARKETING COMPANY	OOMS	122,034,004	1.892	10,000	1.910	1.590	0.00	0.00	0.00	10.64	0.41	14.19x	3.31x	3.28	2.58	22.99%	12.91%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	124,199,997	18.000	-	18.100	11.800	0.00	0.00	0.00	33.33	0.70	12.19x	3.18x	4.72	3.05	20.99%	3.50%
		NATIONAL GAS CO	NGCI	13,675,000	0.547	-	0.600	0.500	0.00	0.00	0.00	3.60	0.37	11.19x	1.69x	7.31	0.25	-	-22.38%
		MUSCAT GASES COMPANY SAOG	MGMC	24,600,000	0.820	-	0.820	0.720	0.00	0.00	0.00	10.66	0.44	18.24x	3.40x	7.32	0.34	-2.41%	0.76%
	Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.130	1.124	0.00	0.00	0.00	-5.75	0.29	19.56x	1.33x	#N/A/N/A	0.09	-	-83.52%
		MAJAN COLLEGE	BACS	9,000,000	0.300	-	0.310	0.255	0.00	0.00	0.00	12.78	0.37	9.19x	1.53x	10.00	0.11	-25.80%	-55.95%
		NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	-	-	0.00	0.00	0.00	0.00	0.33	67.78x	3.82x	#N/A/N/A	0.00	-	-
		OMAN EDUCATION & TRAINING IN	OETI	24,639,999	0.352	-	-	-	0.00	0.00	0.00	0.00	0.21	85.62x	2.03x	0.85	-0.15	-	-
	Energy	AL KAMIL POWER CO	KPCS	18,181,625	1.889	-	1.900	1.700	0.00	0.00	0.00	9.83	0.35	6.66x	1.02x	6.32	0.81	10.52%	55.28%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	42,784,203	1.539	7,113	1.720	1.301	1.25	1.25	1.25	-8.66	0.84	57.89x	16.74x	5.20	1.86	-5.62%	-228.91%
		UNITED POWER CO	UECS	12,375,164	1.035	2,111	1.300	0.905	-0.96	-0.96	-0.96	3.29	0.17	20.88x	0.70x	13.53	-0.02	-105.81%	-110.81%
		ACWA POWER BARKA SAOG	APBS	68,000,000	0.425	83,000	0.430	0.271	2.16	2.16	2.16	43.00	0.47	8.46x	1.96x	5.81	2.54	-3.73%	154.06%
		OMAN NATIONAL ENGINEERING AN	ONES	28,000,801	0.400	-	0.437	0.344	0.00	0.00	0.00	1.45	0.46	9.64x	1.46x	4.25	0.02	-78.29%	-97.11%
	Diversified Commercial Services	SMN POWER HOLDING SAOG	SMNP	85,843,315	4.300	-	4.350	3.410	0.00	0.00	0.00	17.39	-	-	45.93x	7.84	2.87	-	-
		RENAISSANCE SERVICES SAOG	RNSS	157,690,811	0.559	669,486	0.665	0.427	1.82	1.82	1.82	2.57	2.02	117.71x	0.92x	#N/A/N/A	3.87	192.81%	394.63%
		AL JAZEIRA SERVICES	AJSS	49,693,222	0.358	1,135,229	0.365	0.149	3.77	3.77	3.77	102.26	1.30	9.59x	1.97x	1.92	1.08	-205.71%	-
		OMAN INTL MARKETING	OIMS	259,000	0.000	-	0.518	0.518	0.00	0.00	0.00	-5.82	0.33	-	1.41x	#N/A/N/A	-0.01	-156%	-
		OMAN HOLDING INTERNATIONAL	OHII	21,120,667	0.192	-	0.269	0.172	0.00	0.00	0.00	-23.51	1.03	3.47x	0.39x	10.42	0.19	-79.01%	-95.63%
	Health Care	OMAN INVESTMENT & FINANCE	OIFC	25,200,724	0.180	232,663	0.199	0.137	2.86	2.86	2.86	13.51	1.21	8.10x	1.43x	4.71	0.43	-39.05%	-24.21%
		OMAN MEDICAL PROJECTS	OMPS	8,324,578	0.100	-	0.110	0.086	0.00	0.00	0.00	26.58	0.44	-	0.72x	#N/A/N/A	0.07	-45.74%	-
	AVERAGE			2,750,745,755										21.93x	3.54x	6.40			

Source: Bloomberg. The red marked refers to Q3 results



Useful Definitions (Source: MSM)

MSM 30 INDEX

The price index that aims to manifest the daily changes in the prices of the companies listed in Muscat Securities Market in objective and fair form and it is weighted by the market value which is the most common manner to compute the indices in the securities markets. Muscat Market Index consists of (30) companies representing the different sectors of the market. It is constituted of three sector indices that are: banks and investment companies index, Industry index and services and insurance index. It is considered as an essential benchmark for the investors to compare the performance of their investment portfolios with the performance of the market in general

RIGHT ISSUE

The company giving the present (old) holders of shares the first right in purchasing the increase shares (in case that the company increases its share capital through issuing new shares) before offering them to others. In case the shareholder did not participate in the subscription and covering, the company sells the shares to any other investor

PORTFOLIO

The total of assets owned by any investor and the financial instruments should be diversified to avoid the risks and to follow the known proverb "don't put all the eggs in one basket"

SHAREHOLDERS EQUITY

Represents the value of the shares owned by shareholders in a company and they are normally made of (paid up capital + reserves + retained earnings)

Quotation

It is the bid & ask prices decided by buyers & sellers for the securities

PAID UP SHARE CAPITAL

The portion of the subscribed share capital that has been paid

Oman Arab Bank - Investment Management Group (IMG)



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