



MSM30 continued to drop slightly on investors' cautious sentiment amid calm trading environment

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,205.18	1,209.92	(4.74)	(0.39)	0.90	5.36
Al Arabi GCC 50 Index	1,271.86	1,267.82	4.04	0.32	4.60	6.02
Al Arabi MENA 200 Index	1,189.26	1,184.80	4.46	0.38	4.38	6.10
MSM Shariah Index	1,000.67	991.68	8.99	0.91	1.98	3.56
MSM 30	6,638.57	6,657.85	(19.28)	(0.29)	1.22	4.66
Volume (In 000)	121,345	192,977	(71,631.8)	(37.12)		
Value traded (In RO 000)	31,760	79,763	(48,003.3)	(60.18)		
No. of Transactions	8,201				Volume of Bonds	51,671

MSM Performance:

The local financial Market saw calm trades during the previous week (15 – 19, February) mainly due to the prevailing cautious sentiment and lack of triggers. Notes on the market include some profit booking activities and speculations while disclosures by some companies in respect to their future plans like expansions and mergers which in turn supported the related shares. The MSM30 closed the week down by 0.29% on weekly basis to 6638.57 pressured by most of the banks, Renaissance Services and Raysut Cement

As we mentioned in our previous reports, market needs the continuation of information flow in order to assist order investors in their decision making, and to attract those investors who have been away from the market previously. Besides, companies' dividend policies, strategic plans and AGM decisions play an important role in providing investors with more clarity.

During last week, Al Arabi Oman 20 Index decreased by 0.39% to finish at 1,205.18 points as turnover amounted to RO 14.87mn. Al Arabi GCC 50 Index increased by 0.32% to close at 1,271.86 points. In addition, "Al Arabi MENA200 Index" increase of 0.38% to close at 1,189.26 points.

In the previous week, the MSM Shariah Index ended the week up by 0.91% to 1,000.67

The sub-indices analysis showed the Financial Index dropped by 0.51% on weekly basis to 8,346.27 impacted mainly because of most of the banks .

Major news within the sector was regarding the acceptance in principle by United Finance's Board of Directors on the proposal sent by Bank Nizwa regarding exploring the possibilities of a merger between both the entities and the decision to communicate to Bank Nizwa on further course of action .

In another context, we have seen that various banks are studying many options to strengthen their capital in order to reach comfortable levels to meet various requirements such as Basil III .For example, Bank Dhofar, as per media and disclosures on the MSM website, will consider and discuss at the upcoming Extraordinary General Meeting on 26 February, key points such as the issuance of additional Tier 1 Capital Securities (AT1) in the form of perpetual bonds with a coupon to be determined at the time of issue based on market conditions to raise up to US\$ 300mn or equivalent in Omani Rial outside Oman in addition to the issuance of convertible bonds to raise up to RO 100mn and the establishment in the next twelve months of the program of Euro Medium Term Note (EMTN) to issue instruments up to USD 500 million with a likely term of up to five years . All of those procedures will be subject to subject to regulatory approvals Moreover, Bank Sohar Rights Issue and both National Bank of Oman Euro Medium Term Note (EMTN) programme of which the bank issued a 5-year, USD 500mn and Bank Muscat Euro Medium Term Note (EMTN) programme.

The Industrial Index increased by 0.75% w-t-w to 8,747.31 mainly supported by Al Anwar Ceramic, National Aluminum Products Co and Al Jazeera Steel Product Co .

Galfar Engineering & Contracting Co. initial results for FY'14 were weak as the company net profit notably dropped by 97.4% YoY to RO 0.196mn compared with RO 7.58mn for FY'13, a direct result of higher total expenses to total revenue ratio (99.8% FY'14 Vs 97.6% FY'13). The company posted a net loss of RO 2.17mn in 4Q'14, the first on that basis since Q1'10. Total revenue for FY'14 came at RO 372mn, a decline of 10% .

Affirming our point of view about the importance of disclosures and revealing the strategic plans, Al Maha Ceramic Co. said on a statement to the MSM that its board of directors has approved the capacity expansion of about 7.5mn sq mtrs per annum, which shall result in increasing the existing production capacity at the existing factory at Sohar by 120%. The expansion will be into two phases, the first would commence immediately while the work on the second will be on the successful of the first phase. The stock ended the week up by 6.2% to RO 0.616.

The Service Index closed the week flat at 3579.23 amid mixed performances by its constituents .OmanTel has achieved a 2.6% y-o-y growth in net profit at RO 122.4mn FY14, against RO 119.3mn for the previous year. The company's revenue grew by 4% y-o-y to RO 481.2mn from RO 462.9mn for 2013. Expenses for the period have grown by 2.8% to RO 350.8mn. The net profit margin for the year was slightly lower at 25.4% as compared to 25.77% in 2013. The quarterly performance was moderate with net profit falling by 10.6% y-o-y and 11.6% q-o-q at RO 26.5mn in 4Q'14

Port Services Corporation Co. shares continued to register declines as they lost around 47% from their best close within a year .The company, which has key investors, investment funds and pension funds who hold good stake in its shares, faces ambiguity about its future especially after the transfer of the main commercial activities from Port Sultan Qaboos (PSQ) with effect from 1 September 2014 to Sohar Industrial Port. This has resulted in a substantial decline in the commercial cargo activities from the beginning of the 3rd of the last year. Investors wait for more clarification in this regard and about the company future .

In terms of trading by nationalities, it was noted that local investors (institutions and individuals) were net buyers with RO 4.3mn absorbing pressures from other categories .

Date: 19/02/2015

Week 07

Oman Al Arabi Fund



Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
GULF INTERNATIONAL CHEMICALS	0.227	0.017	8.10
TAAGEER FINANCE	0.170	0.012	7.59
AL ANWAR CERAMIC TILES	0.498	0.032	6.87
ALMAHA CERAMICS	0.616	0.036	6.21
CONSTRUCTION MATERIALS IND.	0.038	0.002	5.56

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
AHLI BANK	0.215	(0.008)	(3.59)
NATIONAL GAS	0.550	(0.020)	(3.51)
PORT SERVICES CORPORATION	0.308	(0.010)	(3.14)
RENAISSANCE SERVICES	0.470	(0.014)	(2.89)
AL MADINA INVESTMENT	0.071	(0.002)	(2.74)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
AL ANWAR HOLDING	0.268	9,368.62	29.50%
OOREDOO	0.704	2,192.02	6.90%
GALFAR ENGINEERING AND CON.	0.167	2,078.49	6.54%
GULF INVESTMENT SERVICES	0.184	1,851.34	5.83%
RENAISSANCE SERVICES	0.470	1,743.39	5.49%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
AL ANWAR HOLDING	0.268	34,236.63	28.21%
GALFAR ENGINEERING AND CON.	0.167	13,040.40	10.75%
BANK NIZWA	0.091	11,117.45	9.16%
GULF INVESTMENT SERVICES	0.184	9,949.96	8.20%
UNITED FINANCE	0.148	4,789.71	3.95%

Market Capitalization

(In Billion)

OMR	USD
8.41	21.70

No. of Companies

Increased Decreased unchanged

↑ 20	↓ 18	≡ 23
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It is worth mentioning that Foreign Institutional investments have continued in registering net buy activity since 4 month i.e. since the ongoing and notable drop of oil prices from the start of the last quarter of 2014. During the same period, local Institutional investments were mainly in the market while local individuals were volatile. However, local individuals registered net buy for the last two weeks .

The average daily volumes and values of the traded shares notably went down by 37% and 60.2% to 24.3mn shares and RO 6.3mn respectively on the cautious investors' sentiment and lack of special deals.

The Annual earnings analysis shows that the reported total net earnings for FY'14 (the companies with a December year ending and excluding Islamic Banks, Al Maha CERAMICS, Al Madina Investment, Takaful Oman Insurance, National Gas and Al Suwadi and Al Batinah Power companies for comparison purposes) stood at RO 806.4mn (51.2% is contributed by the Financial Sector), an increase of about 0.4% . The consolidated net profit for FY'14 registered by the Financial Sector showed a slight decline of 0.8% to RO 412.6mn mainly due to the drop in some of the Holding and Investment companies investment portfolios . The consolidated net profit for FY'14 registered by the Industrial Sector showed a drop of 6.8% on an annual basis to RO 105.5mn mainly because of Al Hassan Engineering, Galfar Engineering and Contracting and Oman Cement .The consolidated net profit for FY'14 for the Services Sector stood at around RO 288.4mn a yearly increase of 5% backed mainly by telecom shares and Renaissance Services Co.

Till date and according to our data and the announcements on the MSM website, the proposed total dividends amount to RO 412.6mn, indicating an increase of 5% as compared to dividend announcements of the same companies in 2013, where RO 188.7mn is proposed as cash dividend and RO 103.134mn as stock dividend. Out of this proposed dividend amount, 53% belongs to the financial sector and 27% belongs to the telecommunication companies. The MSM30 current dividend yield is around 4.27% as per Bloomberg data

Locally, latest published data from National Center for Statistics and information indicate an increase of 5.2% of the Sultanate GDP at Market Prices (preliminary) in the 9M'14 on annual basis mainly supported by non-petroleum activities especially Services Activities (+12.6%)(

After the announcement of the intention to award the key project of first phase of the line's construction (from Al Buraimi to Sohar) in this year, another important announcement came in the previous week as per the media about the huge promising project of Liwa Plastics Project as it is hoped that the current year might see the award of the construction contract. The plant is scheduled for commissioning in 2018 with total costs exceeding RO 1bn .The importance of active projects, and the impact of an announcement regarding them, lies in the fact that it gives confidence to investors in the future of the national economy, and the governments' ability to continue with such projects. Banks and finance sector would benefit from lending to such projects, resulting in further job creation. Additionally, any related companies to such projects would benefit as well and the industrial zones targeted, which contain listed companies, all leading to support in the investments in the stock market on several levels.

On the same context, around RO 12.57mn of projects have been awarded in the previous week, out of which, almost RO 9.3mn are for additional work for Muscat International Airport and Salalah Airport projects. It must be noted that the total amount of tenders that have been awarded during this year is around RO 70.6mn.

On the regional front, various factors influenced financial markets like the volatility of oil prices, dividends and companies' results, geopolitical updates, speculations and profit booking activities .

The GCC markets had a mixed performance last week. It is interesting to note that the Bahrain Bourse, for the third consecutive week, topped the list of gainers markets and posted 0.87% gains supported by services and investments indices, followed by the Abu Dhabi Stock Exchange at 0.67% while the Dubai Financial Market lost 1.17%.

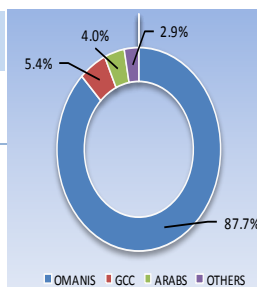
Globally, one of the key news centered on talks between Greece and its creditors reaching a tough point during the start of the week, after Greece refused a suggestion to extend its debt rescue package by 6 months. Later, Greece asked Eurozone for loan extension for six months, but details of the request have not been made public. The request, which was discussed later by the creditors (Eurozone finance ministries), resulted in reaching an agreement to extend Greece's financial rescue by four months after Greece had pledged to honor all its debts.

Recommendation:

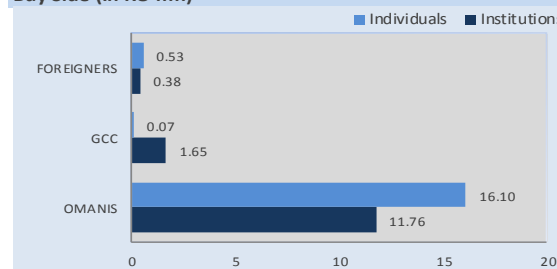
We advise investors to watch the market closely for any updates relating to corporate disclosures and we reiterate our view that investors should concentrate on the companies that have better abilities to payout ratio. We advise investors to be selective and evaluate shares that saw declines in the previous period without justified reasons but on the other hand we insist on avoiding the uncalculated speculations based on rumors. We advise to make informed investors decisions and look out for new information, which might create real investment opportunities.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	27,861.3
GCC	1,726.6
ARABS	1,263.3
OTHERS	908.5

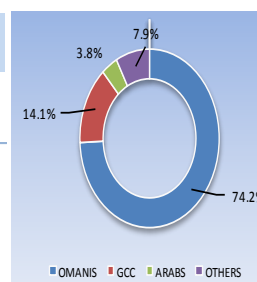


Buy Side (In RO mn)

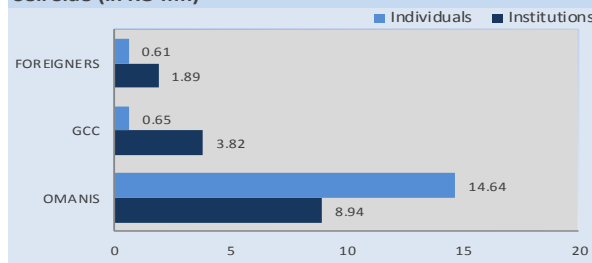


Nationality Trading - Sell

	Value (RO 000)
OMANIS	23,580.5
GCC	4,471.9
ARABS	1,206.2
OTHERS	2,501.2



Sell Side (In RO mn)



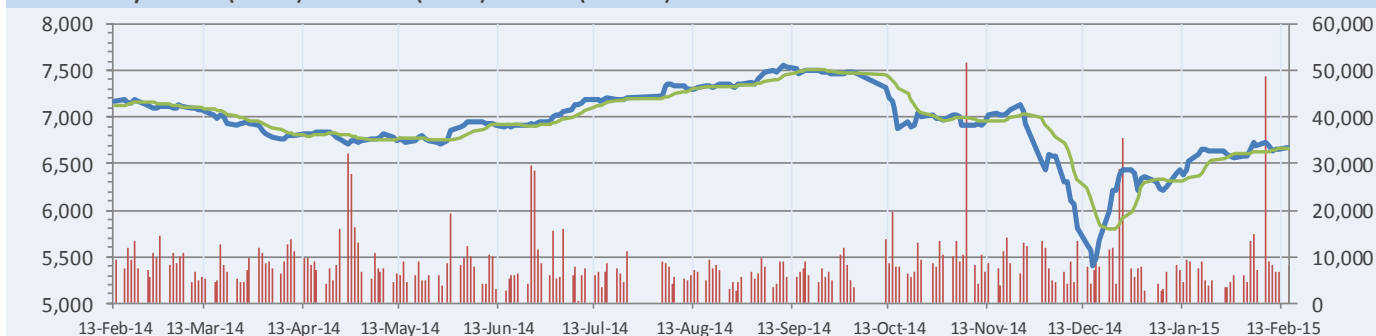
News		
Date	Company Name	Details
15-Feb-15	GULF STONES	The Board of directors will raise to the AGM a suggestion to distribute 10% of the capital (10 Bz per share)
15-Feb-15	GULF INTERNATIONAL CHEMICALS	Net Profit at RO 0.391mn, up by 57% y-o-y
15-Feb-15	DHOFAR CATTLE FEED	Net Loss at RO 2.943mn
16-Feb-15	BANK SOHAR	The Board of Directors have approved a Rights Issue Price of 173 baizas per share plus issue costs of 2 baizas per share, i.e. a total rights price of 175 baizas per share.
17-Feb-15	SEBNCORP SALALAH	The Board proposed to distribute a final cash dividend of 42 baizas per share to the Shareholders who are registered in the Company Shareholders' register with Muscat Clearance & Depository Company SAOC on 1 April 2015.
17-Feb-15	DHOFAR INSURANCE	Consider the proposed to distribute cash dividends to Shareholders at the rate of 10% of the capital pending approval of the concerned parties
17-Feb-15	NATIONAL DETERGENT	The Board has proposed a cash dividend of 40 Bz per share (40% of the face value of share), for the year ended 31 December 2014 subject to Shareholders' approval at the Annual General Meeting to be held on 17/2/2015
18-Feb-15	ALMAHA CERAMICS	The Board has proposed a cash dividend of 35% (35 Baizas per share) and 5% bonus shares on the paid up capital of the company for the year 2014.
19-Feb-15	OMAN UNITED INSURANCE	The Board recommends to distribute cash dividends of 22% of the paid up capital i.e. (22 Bzs.) per share. The recommendation has been put forward to the AGM of the company scheduled on 30/3/2015, for approval.

Source: MSM Website





MSM 30 one year close (In Blue) & turnover (In Red) Vs MA10 (In Green)



In RO 000

Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Weekly	W/W %	Points Monthly	MTW %	Points Yearly	YTD %
Financial Sector	BKINV	13	8,346.27	8,389.24	(43)	(0.51)	325	4.05	636	8.25
Industry Sector	INDSI	10	8,747.31	8,682.34	65	0.75	221	2.59	381	4.56
Services Sector	SINSI	7	3,579.23	3,578.93	0	0.01	37	1.04	104	2.99

Main Indicators - Sectors		52-Week		Main Indicators	
		High	Low	P/Ex	P/Bx
MSM 30		7,551.42	5,401.51	10.64	1.65
Financial Sector		9,520.96	6,487.82	4.18	1.26
Industry Sector		11,402.45	7,255.60	13.82	2.14
Services Sector		3,838.10	3,194.42	11.71	2.21

Source: MSM, Bloomberg

GCC MENA IPO Tracker				
Status	Issuer	Date	Country	Advisor
Open	Investors Group Holding Company K.S.C.	10Feb15 to 02Mar15	Kuwait	-
Open	Babylon Bank	4/1/2014	Iraq	-
Open	AXA Cooperative Insurance Company	17Feb15 to 03Mar15	Saudi Arabia	Saudi Fransi Capital

Source: Zawya

Government Development Bonds				
Issue No.	Maturity Date	Issue Value (RO)	Coupon	Listing Date
37	July 26, 2015	100,000,000	4.00%	Sept. 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
41	Dec. 05, 2017	100,000,000	3.25%	Jan. 28, 2013
42	May. 13, 2020	80,000,000	4.25%	May. 20, 2013
43	Sep. 05, 2017	100,000,000	2.75%	Oct. 03, 2013
44	Nov. 25, 2018	100,000,000	3.00%	Dec. 11, 2013
45	Dec. 15, 2019	200,000,000	3.00%	Dec. 15, 2014

Source: MSM





GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index		%	%	%
Muscat Securities Market	6,638.57	6,657.85	(19.28)	(0.29)	1.22	4.66
Saudi Stock Exchange	9,309.30	9,257.49	51.81	0.56	4.85	11.71
Kuwait Stock Exchange	6,640.92	6,695.89	(54.97)	(0.82)	1.04	1.61
Qatar Exchange	12,496.46	12,607.60	(111.14)	(0.88)	5.02	1.71
Bahrain Stock Exchange	1,460.11	1,447.47	12.64	0.87	2.51	2.35
Dubai Financial Market	3,857.66	3,903.38	(45.72)	(1.17)	4.99	2.22
Abu Dhabi Securities Exchange	4,655.67	4,624.46	31.21	0.67	4.46	2.80

Source: Zawya, OABinvest, note the Saudi stock exchange update till 3:30 PM Muscat time

World Markets	Country	W/W	YTD
Europe		%	%
FTSE 100	United Kingdom	0.29	4.99
DAX	Germany	0.09	11.91
CAC 40	France	1.01	12.52
United States			
DJIA	USA	0.06	1.16
S&P 500	USA	0.13	1.98
NASDAQ	USA	0.26	3.60
Asia Pacific			
NIKKEI 225	Japan	1.96	4.66
HANG SENG	Hongkong	0.61	5.20
Arab Market Indices			
Tunis Se Index	Tunis	(0.44)	4.32
EGX 30 Index	Egypt	(2.26)	6.73
Amman Stock Exchange	Jordan	0.15	1.11
Palestine Sec. Exchange	Palestine	-	(0.42)
Blom Stock Index	Lebanon	0.08	3.02
MSCI			
	Bahrain	(0.50)	0.94
	Kuwait	0.32	3.93
	Oman	0.70	5.13
	Qatar	(0.62)	(1.38)
	UAE	1.70	2.45
	GCC Countries	0.31	1.21

Source: Bloomberg at 3.00 P.M Muscat time

% Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	(3.56)	0.24
WTI Crude (per bbl)	(4.74)	(6.37)
Gold100 OZ (per oz)	(0.93)	2.79
Silver (per oz)	(4.05)	6.06
Platinum (per oz)	(2.42)	(2.46)
Copper	0.17	(8.81)
Aluminium	(0.95)	(8.81)
Lead	(1.97)	(2.42)
Zinc	(2.93)	(4.13)
Nickel	(2.66)	(5.91)

Source: Bloomberg

Cross Rate for Major Currencies*			
Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.1389	0.8782
British Pound	GBP	1.5392	0.6498
Japanese Yen	JPY	0.0084	119.1650
Omani Rial	OMR	2.6065	0.3863

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	19-Feb-15	12-Feb-15	5-Feb-15	29-Jan-15
	X	X	X	X
Muscat Securities Market (Oman)	10.64	10.09	10.11	9.66
Saudi Stock Exchange (Saudi Arabia)	18.43	18.37	18.21	17.65
Kuwait Stock Exchange (Kuwait)	17.02	16.82	16.45	16.62
Qatar Exchange (Qatar)	15.45	15.75	15.73	15.19
Bahrain Stock Exchange (Bahrain)	9.87	9.98	10.50	10.31
Dubai Financial Market (UAE)	12.50	12.77	12.78	12.15
Abu Dhabi Securities Exchange (UAE)	12.33	12.25	12.09	11.69
GCC Market Average	13.75	13.72	13.70	13.32

Source: 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



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
	Banking	BANKMUSCAT SAOG	BKMB	1,318,343,666	0.604	1,196,666	0.784	0.490	-1.95	-1.31	0.00	3.78	1.07	8.05x	1.00x	4.14	36.49	-26.56%	-9.66%
BANK DHOFAR SAOG		BKDB	488,940,166	0.364	-	0.400	0.280	0.00	-1.09	2.25	2.82	0.85	16.12x	1.50x	3.47	10.13	8.36%	3.08%	
NATIONAL BANK OF OMAN SAOG		NBOB	450,966,175	0.370	320,000	0.410	0.274	-0.54	-1.07	3.35	17.09	1.09	8.97x	1.25x	3.69	13.22	29.39%	-5.63%	
HSBC BANK OMAN		HBMO	278,043,478	0.139	-	0.184	0.110	0.00	0.00	-4.14	-1.42	1.03	6.85x	0.90x	2.73	2.77	-246.97%	-27.36%	
BANK SOHAR		BKSB	256,256,000	0.224	185,000	0.272	0.166	-0.44	-2.61	-1.75	1.82	1.11	8.58x	1.33x	1.72	6.13	-30.04%	-19.31%	
AHLI BANK		ABOB	278,529,792	0.215	113,284	0.260	0.173	-2.27	-3.59	-4.02	-12.24	1.01	11.32x	1.40x	3.40	6.01	19.76%	0.25%	
BANK NIZWA		BKNZ	136,500,000	0.091	1,782,905	0.099	0.072	-1.09	4.60	13.75	13.75	0.69	-	1.02x	-	-2.06	3.83%	7.81%	
AL IZZ ISLAMIC BANK		BKIZ	93,000,000	0.093	-	0.109	0.090	0.00	-1.06	1.09	-1.06	0.43	-	1.01x	-	-1.78	391.86%	51.30%	
Insurance	OMAN UNITED INSURANCE CO	OUIS	36,200,000	0.362	858,947	0.504	0.237	-3.21	0.00	13.13	28.83	1.49	10.34	1.31x	9.78	-0.81	-176.68%	-	
	OMAN NATIONAL INVESTMENT CO	ONIC	73,878,305	0.426	145,000	0.570	0.23	-0.9302	4.41	9.79	34.81	1.66	8.87x	1.12x	4.69	3.49	116.52%	30.59%	
	MUSCAT NATIONAL HOLDING	MNHI	9,300,000	1.860	-	1.950	1.485	0.00	0.00	0.00	0.00	0.34	68.89x	0.58x	#N/A/N/A	-0.76	-	-281.39%	
	DHOFAR INSURANCE	DICS	46,000,000	0.230	-	0.283	0.19	0.00	0.00	0.00	0.00	0.57	8.36x	1.24x	6.52	1.00	-55.07%	355.00%	
	AL MADINA TAKAFUL INSURANCE	AMAT	16,275,000	0.093	127,699	0.133	0.072	0.00	1.09	4.49	5.68	-	18.94x	0.75x	-	0.55	-	324.02%	
	TAKAFUL OMAN	TAOI	9,800,000	0.098	-	0.117	0.09	0.00	0.00	0.00	0.00	-	-	-	-	0.00	-	-	
Finance & Leasing	MUSCAT FINANCE	MFCI	34,947,006	0.150	-	0.155	0.143	0.00	0.00	0.00	0.00	0.32	6.05x	1.08x	4.91	1.21	17.80%	6.04%	
	NATIONAL FINANCE CO	NFCI	39,291,670	0.153	-	0.166	0.14	0.00	0.00	0.00	2.00	0.43	7.38x	1.06x	6.38	1.52	9.91%	22.11%	
	UNITED FINANCE CO	UFCI	40,701,957	0.148	301,746	0.162	0.125	-1.33	0.00	-3.90	8.82	0.77	8.19x	1.04x	4.05	1.46	55.93%	20.95%	
	OMAN ORIX LEASING CO.	ORXL	37,262,196	0.159	-	0.159	0.14	0.00	0.00	6.00	7.43	0.35	8.70x	1.20x	4.79	1.36	35.39%	17.88%	
	AL-OMANIYA FINANCIAL SERVICE	AOFS	75,793,980	0.330	-	0.398	0.33	0.00	0.00	0.00	0.00	0.37	11.87x	1.23x	5.30	2.05	2.01%	46.18%	
	TAAGEER FINANCE	TFCI	43,110,300	0.170	1,000	0.177	0.126	0.00	7.59	13.33	13.33	0.81	9.09x	1.37x	5.88	0.95	8.57%	-4.52%	
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	10,725,000	0.196	-	0.172	0.135	0.00	0.00	0.61	3.13	0.61	50.91x	2.61x	#N/A/N/A	-0.04	-	-296%
GLOBAL FIN INVESTMENT		GFIC	21,400,000	0.107	133,700	0.178	0.107	-1.83	-2.73	-6.96	-12.30	0.78	71.33x	0.70x	4.67	0.07	-75.71%	-211.65%	
OMINVEST		OMVS	158,942,696	0.472	-	0.500	0.358	0.00	0.00	9.77	13.46	0.81	11.29x	1.20x	2.89	1.12	-47.80%	-71.71%	
NATIONAL SECURITIES		NSCI	3,440,000	0.190	-	0.200	0.085	0.00	0.00	0.00	7.50	0.58	-	1.83x	#N/A/N/A	-0.48	-158.12%	150.55%	
GULF INVESTMENTS SERVICES		GISI	24,261,597	0.184	1,115,470	0.320	0.11	-2.65	0.00	20.26	29.58	1.74	18.40x	1.33x	8.15	-1.50	-2.03%	-3.19%	
FINANCIAL CORP/THE		FINC	8,753,745	0.125	-	0.171	0.113	0.00	0.00	0.00	0.00	0.43	-	1.02x	#N/A/N/A	-0.61	-198.33%	-197.59%	
DHOFAR INTL DEVELOPMENT		DIDI	116,600,000	0.530	683	0.580	0.52	0.00	0.00	0.00	0.00	0.61	9.30x	1.08x	3.40	-0.32	-110.06%	-106.84%	
AL BATINAH DEV & INV		DBIH	5,700,000	0.071	701,433	0.224	0.096	-0.52	-1.04	-7.77	52.00	1.55	-	1.52x	#N/A/N/A	0.14	-248.73%	293.02%	
AL SHUROOQ INV SER		SISC	5,175,000	1.035	-	-	-	0.00	0.00	0.00	0.00	0.35	-	1.28x	#N/A/N/A	-0.05	25.70%	-5.18%	
AL ANWAR HOLDINGS SAOG		AACT	34,974,000	0.268	1,872,131	0.355	0.14	-2.19	0.75	17.03	40.31	1.66	5.10x	1.42x	3.44	1.71	-	-	
OMAN & EMIRATES INV(OM)50%		OEIO	17,915,625	0.147	112,000	0.290	0.098	-2.00	-2.00	17.60	19.51	1.77	49.00x	0.72x	#N/A/N/A	-3.55	-4289.86%	-253.09%	
AI MADINA INVESTMENT CO.		AMII	14,707,748	0.165	-	0.121	0.053	0.00	-2.74	-1.39	-5.33	1.67	11.79x	0.61x	#N/A/N/A	-1.19	2471.27%	164.73%	
AL SHARQIYA INVEST HOLDING		SIHC	16,957,920	-	56,000	0.293	0.099	-2.49	3.70	3.70	50.77	1.97	25.10x	0.76x	3.47	-0.32	1586.17%	-600.00%	
AVERAGE				4,202,693,021									18.42x	1.17x	4.64				

Source: Bloomberg.

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)		
		Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,750,000	3.750	-	3.750	3.500	0.00	0.00	0.00	0.00	0.33	5.52x	1.05x	2.67	0.11	34.15%	-
	SWEETS OF OMAN	OSCI	9,415,000	1.345	-	1.350	0.900	0.00	-0.37	0.00	0.00	0.38	11.41x	2.41x	3.72	0.16	-51.63%	-50.09%
	DHOFAR BEVERAGES CO	DBCI	5,200,000	0.260	-	0.260	0.260	0.00	0.00	0.00	0.00	0.33	-	1.10x	3.27	0.18	146.33%	89.62%
	NATIONAL REAL ESTATE DEVELOP	NRED	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	-0.03	60.00%	-73.50%
	OMAN REFRESHMENT CO	ORCI	122,500,000	2.450	12,681	2.800	2.400	0.00	0.00	0.00	0.00	0.36	11.44x	3.81x	4.08	2.97	11.32%	-2.41%
	NATIONAL MINERAL WATER	NMWI	1,207,620	0.060	-	0.071	0.035	0.00	0.00	0.00	0.00	0.20	-	-	#N/A N/A	-0.02	-92.16%	-139.22%
	AREEJ VEGETABLE OILS	AVOI	25,346,000	5.510	-	5.610	4.850	0.00	0.00	0.00	0.00	0.31	9.46x	2.02x	5.44	0.21	-60.19%	-86.85%
	OMAN FOODS INTERNATIONAL SOA	NRCI	1,036,000	-	-	0.518	0.510	0.00	0.00	0.00	0.00	0.08	-	0.92x	#N/A N/A	-0.17	68%	2062.50%
	OMAN FLOUR MILLS	OFMI	92,295,000	0.586	-	0.644	0.486	0.00	0.00	0.00	0.00	0.36	13.89x	1.68x	4.27	1.75	32.85%	3.31%
	SALALAH MILLS CO	SFMI	71,762,959	1.490	-	1.575	1.370	0.00	0.00	0.00	0.00	0.39	14.65x	3.00x	4.03	0.71	-55.11%	-60.55%
	OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	3.02x	#N/A N/A	-0.07	-	7020.00%
	DHOFAR CATTLEFEED	DCFI	14,245,000	0.185	-	0.430	0.145	0.00	1.09	0.00	0.00	0.86	-	0.33x	#N/A N/A	-0.02	-96.6%	-116.79%
	OMAN AGRICULTURAL DEV	OADI	1,595,000	0.530	-	1.450	1.300	0.00	0.00	0.00	0.00	0.33	1.36x	0.66x	#N/A N/A	-0.02	-85.1%	-67.12%
	OMAN FISHERIES CO	OFCI	8,750,000	0.070	56,300	0.110	0.055	2.94	-7.89	2.94	2.94	0.94	-	0.60x	#N/A N/A	-0.54	68.8%	-1214.85%
	DHOFAR FISHERIES & FOOD INDU	DFII	3,251,200	1.280	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A N/A	-0.45	-	-
	SOHAR POULTRY	SPCI	618,000	0.180	-	0.206	0.206	0.00	0.00	0.00	0.00	0.33	1.30x	0.23x	#N/A N/A	-0.02	-115.73%	-111.31%
	A'SAFFA FOODS SAOG	SPFI	93,120,000	0.776	-	1.100	0.660	0.00	4.86	0.00	0.00	0.63	12.43x	2.90x	2.03	1.67	-20.77%	-10.42%
	GULF MUSHROOM COMPANY	GMPI	11,579,293	0.426	-	0.430	0.342	0.00	0.00	0.00	0.00	0.36	45.96x	2.34x	#N/A N/A	0.01	-129.29%	-90.10%
Cement	OMAN CEMENT CO	OCOI	171,392,064	0.518	-	0.876	0.430	0.00	0.39	0.00	0.00	1.03	7.41x	1.08x	6.76	2.32	-39.56%	-56.97%
	RAYSUT CEMENT CO	RCCI	334,000,000	1.670	-	2.280	1.300	0.00	-0.89	0.00	0.00	1.21	12.43x	2.46x	4.49	5.29	2.89%	-28.13%
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	7,596,008	0.101	143,781	0.274	0.084	2.02	-10.62	2.02	2.02	1.42	-	0.76x	4.95	0.02	-87.03%	-106.38%
	GALFAR ENGINEERING & CONTRACT	GECS	87,583,189	0.170	1,474,715	0.316	0.100	5.59	14.09	5.59	5.59	1.73	19.68x	0.62x	5.85	0.36	-78.04%	-40.07%
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,770,000	0.295	-	0.295	0.250	0.00	0.00	0.00	0.00	0.41	-	0.27x	#N/A N/A	-0.24	47.80%	-
	MUSCAT THREAD MILLS CO	MTMI	2,177,586	0.162	-	0.162	0.160	0.00	0.00	0.00	0.00	0.34	8.46x	1.21x	#N/A N/A	0.06	-11.11%	-7.78%
Mining	GULF STONE	GSCI	2,976,600	0.082	-	-	-	0.00	0.00	0.00	0.00	0.33	9.97x	0.66x	#N/A N/A	0.04	-38.16%	-57.20%
	OMAN CHROMITE	OCCI	10,920,000	3.640	-	3.700	3.510	0.00	0.00	0.00	0.00	0.34	14.92x	2.42x	4.12	0.19	-625.70%	121.9%
Construction Materials Support	AL-FAJAR AL-ALAMIA CO	AFAI	36,898,840	0.748	-	0.760	0.700	0.00	0.00	0.00	0.00	0.34	24.93x	1.58x	0.67	0.34	-54.1%	-487.7%
	CONSTRUCTION MATERIALS IND	CMII	3,060,000	0.036	19,900	0.075	0.035	0.00	-2.70	0.00	0.00	1.25	-	0.48x	#N/A N/A	-0.03	-226.6%	-51.2%
	CEMENT & GYPSUM PRO	CGPI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	NATL ALUMINIUM PRODUCTS	NAPI	10,877,150	0.324	25,000	0.448	0.238	0.62	0.00	0.62	0.62	0.92	10.96x	1.36x	3.70	0.16	-38.6%	0.0%
	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	3.7%	8.1%
	AL-ANWAR CERAMIC TILE CO	AACT	123,916,057	0.502	-	0.608	0.332	0.00	9.13	0.00	0.00	1.21	15.38x	3.06x	3.79	2.48	22.0%	21.5%
	AL JAZEERA STEEL PRODUCTS CO	ATMI	41,965,715	0.336	-	0.480	0.310	0.00	-6.15	0.00	0.00	0.71	7.65x	1.06x	5.95	1.23	78.3%	-30.8%
	OMAN CERAMIC COM	OMCI	851,488	0.450	-	0.490	0.450	0.00	0.00	0.00	0.00	0.34	10.23x	0.87x	#N/A N/A	0.04	-520.4%	219.4%
	AL MAHA CERAMICS CO SAOC	AMCI	26,100,000	0.522	20,648	0.708	0.378	-0.76	-9.69	-0.76	-0.76	-	-	-	-	0.00	-	-
	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	OMAN PACKAGING	OPCI	8,433,360	0.260	-	0.330	0.250	0.00	0.00	0.00	0.00	0.35	7.20x	1.65x	3.85	0.08	284.4%	-
	FLEXIBLE IND PACKAGES	FIPC	-	-	-	0.060	0.010	-	-	-	-	0.50	-	-	#N/A N/A	-0.11	-48.3%	-38.1%
Paper, Glass & Packaging	GULF PLASTIC INDUSTRIES CO	AKPI	390,000	0.000	-	-	-	0.00	0.00	0.00	0.00	0.33	0.99x	0.17x	#N/A N/A	0.07	-	-
	PACKAGING CO LTD	PCLI	1,428,000	0.476	-	0.476	0.476	0.00	0.00	0.00	0.00	0.36	106.61x	0.17x	#N/A N/A	0.02	-28.8%	-32.0%
	COMPUTER STATIONERY INDS	CSII	2,540,000	0.254	-	0.326	0.235	0.00	0.00	0.00	0.00	0.33	8.18x	1.14x	5.91	0.05	21.8%	-56.2%
	AL AHLIA CONVERTING INDUS	AACI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	MAJAN GLASS COMPANY	MGCI	10,421,778	0.248	-	0.320	0.227	0.00	0.00	0.00	0.00	0.26	-	0.86x	#N/A N/A	0.08	-161.0%	-74.7%
Chemicals	GULF INTERNATIONAL CHEMICALS	GICI	3,192,000	0.152	-	0.275	0.108	0.00	-5.59	0.00	0.00	1.34	14.10x	1.10x	6.91	0.06	-25.8%	-23.0%
	OMAN CHLORINE	OCHL	34,345,247	0.556	-	0.700	0.556	0.00	0.00	0.00	0.00	0.35	13.31x	1.77x	3.60	0.43	-42.5%	-36.6%
	NATIONAL DETERGENTS/THE	NDTI	11,907,000	0.700	-	0.804	0.680	0.00	0.00	0.00	0.00	0.34	13.46x	0.90x	5.71	0.19	-20.2%	-24.3%
Pharmaceuticals	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.120	0.100	0.00	0.00	0.00	0.00	0.33	5.44x	0.83x	16.00	0.24	14.5%	5.2%
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	30,033,441	5.505	-	5.505	4.213	0.00	0.00	0.00	0.00	0.28	3.92x	1.85x	5.53	1.94	243.9%	-45.6%
	VOLTAMP ENERGY SAOG	VOES	22,506,000	0.372	4,450	0.510	0.330	0.00	-2.62	0.00	0.00	0.89	6.34x	1.37x	6.05	0.81	57.1%	67.1%
	OMAN CABLES INDUSTRY	OCAI	171,775,500	1.915	-	2.640	1.540	0.00	0.26	0.00	0.00	0.97	9.97x	2.35x	4.57	4.17	-13.8%	-26.2%
AVERAGE			1,631,778,096										14.34x	1.42x	4.92			

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
Services Sector	Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,338,750,000	1.785	25,235	1.810	1.410	0.00	2.00	2.00	5.31	0.92	11.16x	2.46x	6.44	26.50	-10.63%	-11.57%
		OOREDOO	ORDS	458,264,738	0.704	275,852	0.748	0.530	-1.68	1.73	2.33	12.10	1.14	11.93x	2.51x	5.40	8.30	-17.03%	-23.33%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	35,994,000	10.500	-	10.500	10.500	0.00	0.00	0.00	0.00	0.35	13.69x	1.23x	6.67	0.93	18.32%	-2314.29%
		UBAR HOTELS & RESORTS	UBAR	6,451,355	0.129	-	0.129	0.129	0.00	0.00	0.00	0.00	0.33	4.78x	0.80x	11.63	0.45	-9.38%	533.94%
		AL BATINAH HOTELS	BAHS	4,074,596	1.125	-	1.126	1.126	0.00	0.00	0.00	0.00	0.37	41.67x	0.99x	#N/A/N/A	0.12	-	-
		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	-0.08	-	0.45%
		OMAN HOTELS & TOURISM CO	OHTS	12,540,000	0.228	-	0.241	0.220	0.00	0.00	0.00	0.00	0.33	5.07x	0.42x	6.58	0.87	18.01%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	2.450	2.450	0.00	0.00	0.00	0.00	0.33	7.14x	0.94x	6.12	0.62	39.63%	22.97%
		DHOFAR TOURISM	DTCS	13,695,500	0.490	-	0.490	0.490	0.00	0.00	0.00	0.00	0.33	-	0.31x	#N/A/N/A	-0.34	10.06%	-17.86%
		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	10.87	0.24	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	29,272,320	0.308	32,300	0.596	0.278	-2.53	-3.14	-4.94	-12.99	0.67	9.67x	0.71x	19.48	-0.63	-146.36%	231.75%
		SALALAH PORT SERVICES	SPSI	116,536,320	0.648	72	0.672	0.588	0.00	0.00	0.00	0.00	0.37	22.34x	2.41x	3.86	0.77	-24.85%	-40.74%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	195,250,000	2.000	-	2.325	1.980	0.00	0.00	0.00	0.00	0.37	16.26x	5.90x	5.25	3.24	56.14%	-3.54%
		OMAN OIL MARKETING COMPANY	OOMS	136,836,746	2.220	-	2.300	2.200	0.00	0.00	0.00	-0.89	0.36	12.13x	2.95x	3.15	2.91	8.96%	2.37%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	150,420,000	2.180	-	2.550	2.150	0.00	0.00	0.93	-1.13	0.38	14.06x	3.22x	4.59	1.91	3.43%	-39.63%
		NATIONAL GAS CO	NGCI	25,058,778	0.550	69,686	0.911	0.482	1.10	-3.51	-4.84	0.00	0.80	16.63x	1.43x	2.70	0.24	-	-57.42%
		MUSCAT GASES COMPANY SAOG	MGMC	24,840,000	0.828	-	0.872	0.800	0.00	0.00	0.00	0.00	0.34	18.40x	3.42x	4.83	0.24	-38.09%	-24.17%
	Education & Training	DHOFAR UNIVERSITY	DHUS	20,510,000	1.465	-	1.465	1.250	0.00	0.00	0.00	0.00	0.33	7.91x	1.18x	#N/A/N/A	0.74	-	-1304.71%
		MAJAN COLLEGE	BACS	15,000,000	0.500	-	0.550	0.470	0.00	0.00	0.00	0.00	0.29	-	2.15x	6.00	0.84	64.36%	289.71%
		NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	2.050	2.050	0.00	0.00	0.00	0.00	0.33	50.00x	3.95x	#N/A/N/A	0.01	-	-
		OMAN EDUCATION & TRAINING IN	OETI	9,940,000	0.142	-	0.175	0.128	0.00	0.00	1.43	3.65	0.16	21.04x	0.63x	4.93	0.44	-	-
	Energy	AL KAMIL POWER CO	KPCS	29,645,000	0.308	-	3.250	0.300	0.00	0.00	0.00	0.00	0.54	15.40x	1.37x	32.47	0.71	0.43%	-359.56%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	81,773,700	0.370	-	0.410	0.324	0.00	0.00	-1.60	-1.60	0.49	17.89x	6.08x	5.30	0.78	6.60%	-50.00%
		UNITED POWER CO	UECS	9,777,405	2.005	-	2.045	1.160	0.00	0.00	21.15	51.32	0.40	14.74x	1.20x	9.98	0.55	1433.33%	430.77%
		ACWA POWER BARKA SAOG	APBS	131,200,000	0.820	-	0.852	0.700	0.00	0.00	0.00	0.99	0.50	11.88x	2.71x	10.98	2.15	-27.73%	-38.78%
		OMAN NATIONAL ENGINEERING AN	ONES	24,160,000	0.302	-	0.350	0.291	0.00	2.03	2.03	-1.95	0.42	12.08x	1.11x	4.97	0.18	-44.00%	-67.14%
		SHARQIYAH DESALINATION CO SA	SHRQ	21,516,475	0.000	-	3.600	2.933	0	0.00	3.13	-2.94	-	13.13x	3.19x	-	0.58	-	-
		SMN POWER HOLDING SAOG	SMNP	131,759,496	0.660	-	0.668	0.530	0.00	0.00	0.00	0.00	0.48	15.57x	7.99x	33.33	2.65	-	-
		SEMBORP SALALAH POWER & WAT	SSPW	216,687,833	2.270	588	2.545	1.825	-0.44	-0.22	0.67	2.02	-	17	2.77x	-	2.64	-	-
		AL BATINAH POWER	BATP	122,829,512	0.182	216,601	0.187	0.128	1.68	2.25	1.68	6.43	-	-	1.84x	-	6.16	-	-
		AL SUWADI POWER	SUWP	130,021,954	0.182	182,670	0.189	0.130	1.11	1.68	1.68	6.43	-	-	1.53x	-	6.21	-	-
	Diversified	RENAISSANCE SERVICES SAOG	RNSS	132,584,393	0.470	282,606	0.780	0.350	-2.08	-2.89	0.00	-0.84	1.14	4.94x	0.68x	2.15	13.79	-1371.24%	222.87%
		AL JAZEERA SERVICES	AJSS	52,631,028	0.406	17,000	0.600	0.252	-1.93	2.53	20.12	35.33	1.26	9.90x	2.00x	7.39	0.92	7.06%	-
		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	-0.02	-	-
	Commercial Services	OMAN INVESTMENT & FINANCE	OIFC	49,800,000	0.249	439,850	0.310	0.130	-1.19	1.63	6.41	25.13	1.48	6.47x	1.59x	10.12	1.46	-20.33%	-4.89%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
	AVERAGE			3,756,190,904										14.97x	2.17x	9.01			

Source: Bloomberg.



Useful Definitions (Source: MSM)

BULL MARKET

This is the condition of the market when the share prices tend to increase, the confidence of investors is available and the market is actively trading.

LEGAL RESERVE

Amount deducted from the net profit of the year as percentage specified by the applicable commercial law.

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).

CAPITAL MARKET AUTHORITY

The concerned authority that organizes, issues licenses' and supervises the issue of the securities and trading in them inside the Sultanate and supervises Muscat Securities Market and all those who deal with it.

NOMINAL VALUE OF SHARE

It is the nominal price that the company makes for the share since its inception and it normally does not relate to the price of the share in the market. However, the nominal value may change on dividing (stock Split) the share

TREASURY SHARES

When the company repurchases its traded shares and maintains them in its treasury and they are not considered among outstanding shares

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