

**MSM: busy in spite of Dividend Announcements**

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,188.91	1,205.18	(16.27)	(1.35)	(0.46)	3.93
Al Arabi GCC 50 Index	1,279.18	1,271.86	7.32	0.58	5.20	6.63
Al Arabi MENA 200 Index	1,189.10	1,189.26	(0.16)	(0.01)	4.37	6.09
MSM Shariah Index	994.62	1,000.67	(6.05)	(0.60)	1.36	2.94
MSM 30	6,559.32	6,638.57	(79.25)	(1.19)	0.01	3.41
Volume (In 000)	63,275	121,345	(58,069.8)	(47.86)		
Value traded (In RO 000)	18,828	31,760	(12,931.8)	(40.72)		
No. of Transactions	4,956				Volume of Bonds	63,639

MSM Performance:

For the third consecutive week (February 22 to 26), and after seven consecutive sessions of decline, the Muscat Securities Market Index closed trading lower by 1.19% over the previous week at 6,559.32 points. There was limited turnover noted amidst lower trading volumes and a shortage of liquidity was observed, as is the case with end of month trading practices, in addition to lack of local triggers. The earlier mentioned factors were accompanied by a noticeable increase in activity by speculators on the shares of small cap companies and a preference of investors to wait for the financial performance results of the leading companies for the first quarter of this year. The MSM index still occupies third place on a YTD basis at the GCC level, up by 3.41%.

Following the February close and end of month activities; which brought an end to disclosures and results announcements by local and regional companies, the market's attention is shifting to the annual general meetings and record dates for dividend distributions (both cash and bonus shares). Funds and investment companies have begun monitoring their positions with more emphasis, analyzing distribution policies, with the aim of identifying yields, which has led to the initial shift of positions as noticed in the market, in addition to strategizing the cash flows expected from received dividends on their holdings, which is to be distributed by the second half of March. During last week, Al Arabi Oman 20 Index decreased by 1.35% to finish at 1,188.91 points as turnover amounted to RO 12.91mn. While Al Arabi GCC 50 Index increased by 0.58% to close at 1,279.18 points. In addition, "Al Arabi MENA200 Index" slightly decrease of 0.01% to close at 1,189.10 points.

In the previous week, the MSM Shariah Index ended the week down by 0.6% to 994.62 points. The sub-indices analysis showed a decreased in all lead by the Financial Index which dropped by 1.97% on weekly basis to 8,181.72 impacted mainly because of most of the banks like Sohar Bank and National Bank of Oman.

The Industrial Index increased by 0.75% w-t-w to 8,747.31 mainly impacted by National Aluminium Products Co.

Finally, the Service Index closed the week in red at 3,566.37 down by 0.36% amid mixed performances by its constituents. Affected by Al Jazeera Services Co., Renaissance Services Co. and Galfar & Construction Co. At the end of the last week session Galfar & Construction Co. announced that it has been awarded a contract for "Oman Khazzan 132kV Power Supply Procurement & Construction)," for a contract value of US 10mn. However, the stock did not react with the news and closed at the same level as the closure of the previous session. In terms of trading by nationalities, The previous week's recorded foreign institutional investors posting net sales of RO 2.01mn. While local individuals and institutional investments posted net purchases, amounting to RO 1.74 mn absorbing pressures from other categories. Based on a weekly basis, the volumes and values of the traded shares notably went down by 47.86% and 40.72% to 63.2mn shares and RO 18.8mn respectively on cautious investors' sentiment and lack of special deals. Till date and according to our data and the announcements on the MSM website, the proposed total dividends amount to RO 488.5mn, indicating an increase of 7% as compared to dividend announcements of the same companies in 2013, where RO 385mn is proposed as cash dividend and RO 103.5mn as stock dividend. Of this proposed dividend amount, 45% belongs to the financial sector and 23% belongs to the telecommunication companies. The MSM30 current dividend yield is approximately 4.33% as per data obtained from Bloomberg. A monthly analysis of the performance of the Muscat Securities Market index during February 2015 shows that the index rose slightly at 0.01 % on a monthly basis while the observed rise in the number of traded securities and trading volume increased by 44.93% and 67.86% respectively.

Date: 26/02/2015

Week 08

Oman Al Arabi Fund
Weekly NAV (RO) **1.075**

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
COMPUTER STATIONERY IND.	0.279	0.025	9.84
VOLTAMP ENERGY	0.438	0.038	9.50
ALMAHA PETROLEUM PRODUCTS MAR.	2.260	0.080	3.67
GULF INTERNATIONAL CHEMICALS	0.231	0.004	1.76
SEMBCORP SALALAH	2.300	0.030	1.32

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
AL JAZEERA SERVICES	0.368	(0.038)	(9.36)
AL BATINAH DEV. INV. HOLDING	0.173	(0.017)	(8.95)
NATIONAL ALUMINIUM PRODUCTS	0.340	(0.030)	(8.11)
AL SHARQIA INVESTMENT HOLDING	0.185	(0.011)	(5.61)
GALFAR ENGINEERING AND CON.	0.159	(0.008)	(4.79)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
AL ANWAR HOLDING	0.268	4,634.84	24.62%
BANK MUSCAT	0.600	3,064.49	16.28%
GALFAR ENGINEERING AND CON.	0.159	1,306.55	6.94%
OOREDOO	0.712	1,259.29	6.69%
GULF INVESTMENT SERVICES	0.176	1,011.50	5.37%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
AL ANWAR HOLDING	0.268	17,510.64	27.67%
GALFAR ENGINEERING AND CON.	0.159	8,041.65	12.71%
GULF INVESTMENT SERVICES	0.176	5,749.86	9.09%
BANK MUSCAT	0.600	5,094.16	8.05%
GULF INTERNATIONAL CHEMICALS	0.231	3,273.03	5.17%

Market Capitalization

(In Billion)

OMR	USD
8.41	21.70

No. of Companies

Increased Decreased unchanged

↑ 10	↓ 36	≡ 19
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We noted Omani investors entering the market traded a combined RO 117mn. An analysis of the investor's trading during the month of February reveals that the month has seen outflows by foreign investors, as they jointly sold a value of RO 59mn while their purchases were at RO 13.5mn. Locally and during the previous week, the Shura Council approved a proposal based on Economic and Financial Committee's report on the draft law amending the Tender Board Act, including several subjects like the legal backgrounds of the law of tenders and regulations, and the specification of tenders and terms of reference of the Board. In the same context, the total amount of tenders that have been awarded during this year is around RO 70.6mn.

Back to market in weekly technical analysis, we see that the range of the movement of MSM30 will be within two levels, first 6,540 points (support level) and second 6,640 points (resistance level) as long as currently the MSM index will not suffer for any high volatility as it is above the support level (same level for Fibonacci 50%).

In our overview for the performance of the stocks, we have adjusted the stock prices of companies whose stocks look attractive as they are technically oversold on the RSI, with the indicator values above the level of 30 which is likely to reflect the direction up as follows: Ahli Bank, Sohar Bank, Global Financial Investment, Sharqiyah Desalination .

On the GCC front, inflation figures were released for the GCC countries for the month of December 2014. The rates ranged between 3.1% and 0.8% over December 2013, according to the latest statistics released by the Statistical Centre of the Gulf Cooperation Council (GCC). The United Arab Emirates saw the highest inflation rate recorded compared with other GCC countries, where the inflation rate was 3.1%, followed by Kuwait 3.04%, the State of Qatar by 2.7%, then the Kingdom of Bahrain by 2.5%, and Saudi Arabia by 2.4% while the Sultanate of Oman recorded rate of 0.8%, the lowest rate among the GCC countries. The strong recovery of oil prices in the previous two weeks, which amounted to \$63 a barrel for Brent and results of the companies for the last quarter of the previous year are the main factors for the rise of the GCC stock markets. With the end to these two factors, volumes fell and markets began moving horizontally during this period.

The GCC markets had a mixed performance last week. It is interesting to note that the Bahrain Bourse, for the fourth consecutive week, topped the list of gainers markets and posted 1.01% gains supported by services and investments indices, followed by the Abu Dhabi Stock Exchange at 0.66% and Dubai Financial Market by 0.18%. As far as company news in Dubai are concerned, Arabtec Holding Company announced that it has recently won contracts worth AED 930mn from Saudi Aramco in the field of construction, oil and gas sector and therefore the price of the company's shares rose to AED 3.15.

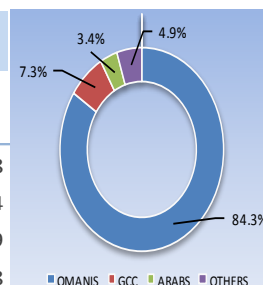
On the positive global news that led to the rise in European shares, Janet Yellen president of the Federal Reserve (the Fed) announced that the interest rates in the United States would likely not be raised before the lapse of several months. Further, after Athens submitted a list of economic reforms to the euro zone, it helped it to win an extension in financial rescue program for a period of four months.

Recommendation:

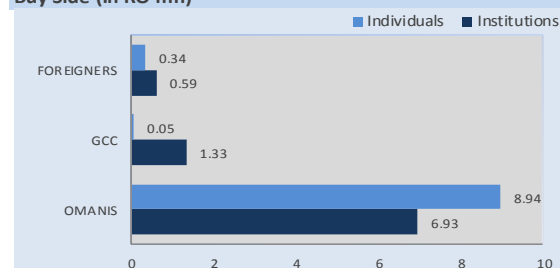
We continue to be optimistic on the market's prospects for growth in terms of volume and value, as an increase in disclosures continues along with the expectation of public offerings during the coming months. We advise investors to swiftly build positions in leading companies, taking into account that several stocks have witnessed less liquidity due to the fact that funds and investors concentrate on other shares. This could expose those stocks and similar ones to a higher level of unjustified volatility. We recommend investors focus on companies which prove their ability to grow and perform according to their strategic vision in the coming period and also focus on the defensive stocks.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	15,875.8
GCC	1,376.4
ARABS	646.9
OTHERS	928.8

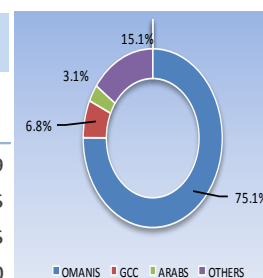


Buy Side (In RO mn)

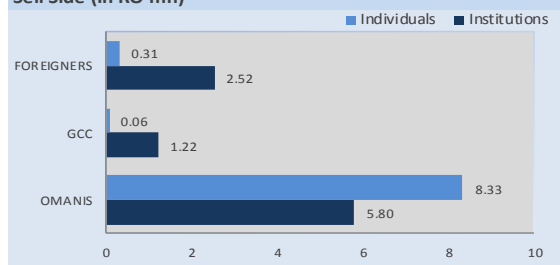


Nationality Trading - Sell

	Value (RO 000)
OMANIS	14,135.9
GCC	1,278.5
ARABS	579.5
OTHERS	2,834.0



Sell Side (In RO mn)

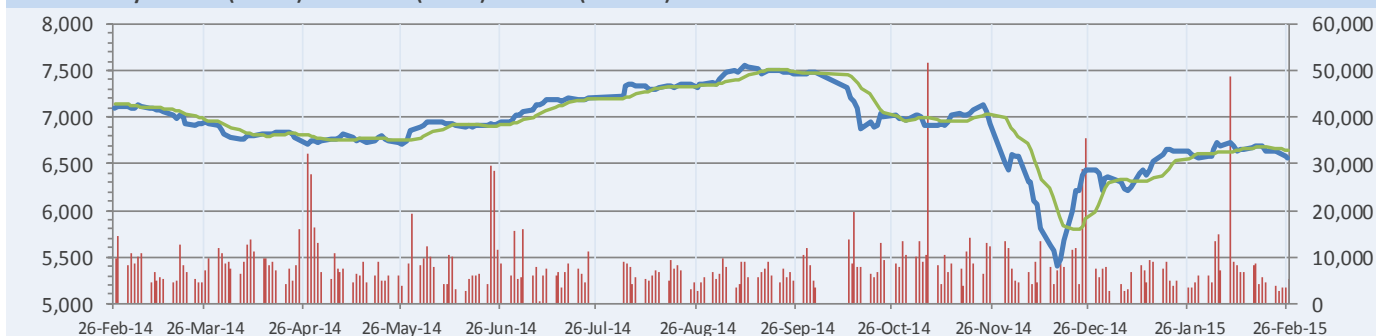


News		
Date	Company Name	Details
26-Feb-15	DHOFAR BEVERAGES FOOD STUFF	The statutory auditor report for the year ended 31/12/2014 the charimn report, & The Board of Directors recommended to the AGM 10% of cash dividend to the share holders.
23-Feb-15	OMINVEST	The Board of Directors has approved the Annual Audited Financial Statements for the Group and Parent Company for the year ended 31 December 2014. The Board has also proposed a cash dividend of 20 baisa per share (totaling RO 6,734,800) and a stock dividend of 10 shares for every 100 shares (totaling 33,674,000 shares of 100 baisa each), representing 20% and 10% of the paid up capital.
23-Feb-15	ALMAHA PETROLEUM PRODUCTS MAR	The Board of Directors has approved the audited financial statements for the year ended 31 December 2014. The Board of Directors has proposed a cash dividend of Baisa 110 per share (110% of paid up share capital) for the year ended 31 December 2014.
24-Feb-15	ASAFFA FOODS	Approved the Financial Statements for the year ended December 31, 2014 & Recommended the distribution of 18 % cash dividend of Paid up Capital for the year ended December 31, 2014.
24-Feb-15	AL MADINA TAKAFUL	Approved the audited financial statements for the financial year ended 31th December 2014.
25-Feb-15	UBAR HOTELS & RESORTS	Staff performance bonus for the year amounting to RO 68,635 Directors' Remuneration amounting to RO 13,258 (Subject to approval by the CMA and consequently to the AGM of the company) Provision for Bad Debts amounting to RO 7,682 Misc . Income of RO 6,221 The 5-year tax exemption of the subsidiary company expired on 16th March 2014

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	8,181.72	8,346.27	(165)	(1.97)	160	2.00	471	6.11
Industry Sector	INDSI	10	8,706.13	8,747.31	(41)	(0.47)	180	2.11	340	4.07
Services Sector	SINSI	7	3,566.37	3,579.23	(13)	(0.36)	24	0.68	91	2.62

Main Indicators - Sectors		52-Week		Main Indicators	
		High	Low	P/Ex	P/Bx
MSM 30		7,551.42	5,401.51	10.52	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	6,559.32	6,638.57	(79.25)	(1.19)	0.01	3.41
Saudi Stock Exchange	9,313.52	9,300.20	13.32	0.14	4.90	11.76
Kuwait Stock Exchange	6,601.43	6,640.92	(39.49)	(0.59)	0.44	1.01
Qatar Exchange	12,445.34	12,496.46	(51.12)	(0.41)	4.59	1.30
Bahrain Stock Exchange	1,474.81	1,460.11	14.70	1.01	3.54	3.38
Dubai Financial Market	3,864.67	3,857.66	7.01	0.18	5.18	2.40
Abu Dhabi Securities Exchange	4,686.19	4,655.67	30.52	0.66	5.15	3.47

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	0.24	5.57
DAX	Germany	1.54	14.43
CAC 40	France	1.19	14.40
United States			
DJIA	USA	0.46	2.25
S&P 500	USA	0.17	2.67
NASDAQ	USA	0.23	4.88
Asia Pacific			
NIKKEI 225	Japan	2.47	7.65
HANG SENG	Hongkong	0.28	5.49
Arab Market Indices			
Tunis Se Index	Tunis	1.09	5.54
EGX 30 Index	Egypt	(1.09)	5.06
Amman Stock Exchange	Jordan	0.12	1.23
Palestine Sec. Exchange	Palestine	-	(0.75)
Blom Stock Index	Lebanon	1.10	3.83
MSCI			
	Bahrain	0.41	0.95
	Kuwait	1.54	5.96
	Oman	(0.51)	3.60
	Qatar	0.43	(1.10)
	UAE	(0.06)	2.40
	GCC Countries	0.54	1.76

Source: Bloomberg at 3.00 P.M Muscat time

% Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	3.27	5.07
WTI Crude (per bbl)	(0.41)	(6.75)
Gold100 OZ (per oz)	1.50	2.96
Silver (per oz)	3.81	7.36
Platinum (per oz)	2.08	(1.45)
Copper	1.44	(8.33)
Aluminium	0.06	(8.33)
Lead	(1.24)	(5.81)
Zinc	0.54	(5.51)
Nickel	3.08	(5.05)

Source: Bloomberg

Cross Rate for Major Currencies*			
Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.1353	0.8809
British Pound	GBP	1.5490	0.6457
Japanese Yen	JPY	0.0084	118.8400
Omani Rial	OMR	2.6078	0.3861

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	28-Feb-15	19-Feb-15	12-Feb-15	5-Feb-15
	X	X	X	X
Muscat Securities Market (Oman)	10.52	10.64	10.09	10.11
Saudi Stock Exchange (Saudi Arabia)	18.49	18.43	18.37	18.21
Kuwait Stock Exchange (Kuwait)	17.03	17.02	16.82	16.45
Qatar Exchange (Qatar)	15.42	15.45	15.75	15.73
Bahrain Stock Exchange (Bahrain)	9.92	9.87	9.98	10.50
Dubai Financial Market (UAE)	7.76	12.50	12.77	12.78
Abu Dhabi Securities Exchange (UAE)	12.40	12.33	12.25	12.09
GCC Market Average	13.08	13.75	13.72	13.70

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



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		P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Banking	BANKMUSCAT SAOG	BKMB	1,309,612,913	0.600	1,829,698	0.784	0.490	0.00	-0.66	-0.66	3.09	1.07	8.00x	1.00x	4.18	36.49	-26.56%	-9.66%
	BANK DHOFAR SAOG	BKDB	483,567,197	0.360	44,410	0.400	0.280	-1.10	-1.10	1.12	1.69	0.85	15.94x	1.49x	3.50	10.13	8.36%	3.08%
	NATIONAL BANK OF OMAN SAOG	NBOB	436,340,245	0.358	36,479	0.410	0.274	-1.10	-3.24	0.00	13.29	1.09	8.68x	1.21x	3.83	13.22	29.39%	-5.63%
	HSBC BANK OMAN	HBMO	278,043,478	0.139	40,625	0.184	0.110	0.72	0.00	-4.14	-1.42	1.02	6.85x	0.90x	2.73	2.77	-246.97%	-27.36%
	BANK SOHAR	BKSB	247,104,000	0.216	618,089	0.272	0.166	-0.46	-3.57	-5.26	-1.82	1.11	8.27x	1.29x	1.79	6.13	-30.04%	-19.31%
	AHLI BANK	ABOB	270,756,867	0.209	34,343	0.260	0.173	-1.42	-2.79	-6.70	-14.69	1.02	11.00x	1.36x	3.50	6.01	19.76%	0.25%
	BANK NIZWA	BKNZ	133,500,000	0.089	500,000	0.098	0.072	1.14	-2.20	11.25	11.25	0.69	-	1.00x	-	-1.75	-	-14.73%
Insurance	AL IZZ ISLAMIC BANK	BKIZ	91,000,000	0.091	535	0.109	0.090	0.00	-2.15	-1.09	-3.19	0.43	-	0.98x	-	-1.07	-	-39.58%
	OMAN UNITED INSURANCE CO	OUIS	35,400,000	0.354	33,500	0.494	0.237	0.57	-2.21	10.63	25.98	1.50	10.11	1.28x	9.89	-0.81	-176.68%	-
	OMAN NATIONAL INVESTMENT CO	ONIC	71,103,533	0.410	-	0.550	0.23	0	-3.76	5.67	29.75	1.66	8.54x	1.07x	4.88	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	71.54x	-	#N/A/N/A	-0.76	-	-281.39%
	DHOFAR INSURANCE	DICS	46,000,000	0.230	-	0.277	0.19	0.00	0.00	0.00	0.00	0.57	8.22x	1.24x	6.52	1.00	-55.07%	355.00%
	AL MADINA TAKAFUL INSURANCE	AMAT	15,750,000	0.090	154,031	0.133	0.072	1.12	-3.23	1.12	2.27	-	18.33x	0.73x	-	-0.29	-	-153.18%
	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	4.94	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	40,426,944	0.147	173,455	0.162	0.125	0.00	-0.68	-4.55	8.09	0.77	8.14x	1.03x	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	42,349,530	0.167	173,198	0.173	0.126	0.00	-1.76	11.33	11.33	0.80	8.93x	1.34x	6.02	0.95	8.57%	-4.52%
	FINANCIAL SERVICES CO.	FSCI	10,725,000	0.185	-	0.170	0.135	0.00	0.00	0.61	3.13	0.61	50.91x	2.61x	#N/A/N/A	-0.04	-	-296%
Investment & Brokerage	GLOBAL FIN INVESTMENT	GFIC	20,800,000	0.104	12,750	0.170	0.104	-0.95	-2.80	-9.57	-14.75	0.79	69.33x	0.68x	4.81	0.07	-75.71%	-211.65%
	OMINVEST	OMVS	156,248,752	0.464	-	0.500	0.358	0.00	-1.69	7.91	11.54	0.81	11.10x	1.18x	2.94	1.12	-47.80%	-71.71%
	NATIONAL SECURITIES	NSCI	3,440,000	0.173	-	0.200	0.085	0.00	0.00	0.00	7.50	0.59	-	1.83x	#N/A/N/A	-0.48	-158.12%	150.55%
	GULF INVESTMENTS SERVICES	GISI	23,790,850	0.176	3,151,175	0.320	0.11	2.33	-4.35	15.03	23.94	1.74	17.60x	1.27x	8.57	-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	-	0.580	0.52	0.00	0.00	0.00	0.00	0.61	9.30x	1.08x	3.39	-0.32	-110.06%	-106.84%
	AL BATINAH DEV & INV	DBIH	5,190,000	0.070	287,666	0.224	0.096	0.00	-8.95	-16.02	38.40	1.56	-	1.39x	#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	4,828,731	0.349	0.14	1.90	0.00	17.03	40.31	1.66	5.10x	1.42x	3.41	1.71	-	-
	OMAN & EMIRATES INV(OM)50%	OEIO	17,793,750	0.146	1,136,836	0.288	0.098	5.04	-0.68	16.80	18.70	1.78	48.67x	0.72x	#N/A/N/A	-3.55	-4289.86%	-253.09%
	AI MADINA INVESTMENT CO.	AMII	14,500,597	0.165	263,308	0.121	0.053	0.00	-1.41	-2.78	-6.67	1.67	11.62x	0.60x	#N/A/N/A	-1.19	2471.27%	164.73%
	AL SHARQIYA INVEST HOLDING	SIHC	16,006,200	-	18,584	0.293	0.099	1.65	-5.61	-2.12	42.31	1.96	23.69x	0.72x	3.67	-0.32	1586.17%	-600.00%
	AVERAGE		4,141,347,453										18.23x	1.17x	4.72			

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
Industrial Sector	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%
		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 Support	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	-	-
	Paper, Glass & Packaging	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%
		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%
Chemicals	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%	
	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%	
	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%	
Electrical & Mechanical	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	1,323,750,000	1.765	96,538	1.810	1.410	-0.28	-1.12	0.86	4.13	0.92	11.03x	2.32x	6.52	26.50	-10.63%	-11.57%
		OOREDOO	ORDS	463,472,292	0.712	145,979	0.748	0.530	0.00	1.14	3.49	13.38	1.14	12.07x	2.33x	5.34	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	13.80x	1.24x	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	5.37x	0.78x	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	0.41x	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	-	-	-	6.52	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	28,702,080	0.302	34,400	0.574	0.278	-1.95	-1.95	-6.79	-14.69	0.68	9.48x	0.70x	20.00	-0.63	-146.36%	231.75%
		SALALAH PORT SERVICES	SPSI	116,536,320	0.648	-	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	10,000	2.250	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	137,449,509	2.230	11,171	2.300	2.200	0.00	0.45	0.45	-0.45	0.36	12.82x	2.79x	3.14	2.91	8.96%	2.37%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	155,940,000	2.260	40,500	2.550	2.150	0.00	3.67	4.63	2.49	0.38	14.58x	3.21x	4.42	1.91	3.43%	-39.63%
		NATIONAL GAS CO	NGCI	24,785,409	0.544	16,457	0.900	0.482	0.37	-1.09	-5.88	-1.09	0.81	16.45x	1.42x	2.75	0.24	-	-57.42%
		MUSCAT GASES COMPANY SAOG	MGMC	24,840,000	0.828	-	0.860	0.800	0.00	0.00	0.00	0.00	0.34	18.40x	3.42x	4.83	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	0.30	-	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	-	0.170	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	30,030,000	0.312	70,000	3.250	0.300	0.65	1.30	1.30	1.30	0.54	15.60x	1.39x	32.05	0.71	0.43%	-359.56%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	82,215,720	0.372	6,330	0.410	0.324	0.54	0.54	-1.06	-1.06	0.49	17.99x	7.05x	5.27	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	10.00	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	10.92	2.15	-27.73%	-38.78%
		OMAN NATIONAL ENGINEERING AN	ONES	24,160,000	0.302	-	0.350	0.291	0.00	0.00	2.03	-1.95	0.42	12.08x	1.11x	4.69	0.18	-44.00%	-67.14%
		SHARQIYAH DESALINATION CO SA	SHRQ	21,516,475	0.000	-	3.593	2.933	0	0.00	3.13	-2.94	-	13.13x	3.19x	-	0.64	-	-
		SMN POWER HOLDING SAOG	SMNP	131,759,496	0.660	230	0.668	0.530	0.00	0.00	0.00	0.00	0.48	15.57x	7.99x	32.93	2.03	-	-
		SEMBORP SALALAH POWER & WAT	SSPW	219,551,549	2.300	15,413	2.545	1.825	0.00	1.32	2.00	3.37	-	18	2.80x	-	2.30	-	-
		AL BATINAH POWER	BATP	122,154,625	0.181	17,516	0.187	0.128	0.00	-0.55	1.12	5.85	-	-	1.83x	-	-3.15	-	-
		AL SUWADI POWER	SUWP	129,307,548	0.181	13,740	0.189	0.130	-0.55	-0.55	1.12	5.85	-	-	0.18x	-	-3.35	-	-
	Diversified	RENAISSANCE SERVICES SAOG	RNSS	126,942,504	0.450	151,700	0.768	0.350	-2.60	-4.26	-4.26	-5.06	1.14	4.73x	0.65x	2.22	13.79	-1371.24%	222.87%
		AL JAZEERA SERVICES	AJSS	50,305,265	0.368	7,500	0.600	0.252	-1.08	-9.36	8.88	22.67	1.26	8.98x	1.82x	8.15	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	48,400,000	0.242	1,213,323	0.310	0.130	0.00	-2.81	3.42	21.61	1.48	6.29x	1.54x	10.33	1.46	-20.33%	-4.89%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
	AVERAGE			3,744,621,403										15.00x	2.13x	9.02			

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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Research Division Email: Research@oabinvest.com	Private Banking Division Email: PB@oabinvest.com	Product Development Division Email: b.alrousan@oabinvest.com
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Wealth Management-NRI Email: S.parves@oabinvest.com	Custody Division Email: custody@oabinvest.com	Customer Services Division Email: customerservice@oabinvest.com

PO Box 2010, Ruwi, 112, Muscat-Oman. Tel: +96824827399 Fax: +96824827367
Web site <http://www.oabinvest.com>
e-mail: research@oabinvest.com



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