



MSM closes unchanged amid active speculative activities

Date: 09/04/2015

Week 14

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,089.63	1,087.95	1.68	0.15	0.57	(4.75)
Al Arabi GCC 50 Index	1,213.65	1,204.27	9.38	0.78	1.50	1.16
Al Arabi MENA 200 Index	1,128.81	1,119.11	9.70	0.87	1.43	0.71
MSM Shariah Index	957.88	953.58	4.30	0.45	0.72	(0.87)
MSM 30	6,269.25	6,268.45	0.80	0.01	0.50	(1.17)
Volume (In 000)	103,800	142,251	(38,451.0)	(27.03)		
Value traded (In RO 000)	21,906	27,828	(5,922.9)	(21.28)		
No. of Transactions	5,761				Volume of Bonds	1,469,877

MSM Performance:

Market behavior during the previous week (5-9 April) was calm. However, certain stocks attracted interest as a result of healthy first quarter financials, such as Al Maha Ceramics. There was a return from speculators to the market, as well as several special deals. The general sense in the market is still cautious, as investors await further clarifications, regarding results, macroeconomic announcements and any changes within the oil markets. Despite this, several companies are still highly attractive, especially in the Financial and Services sectors. We also noticed interest from investors on some small-cap companies.

We expect corporate announcements/disclosures, partial reinvestment of dividends, listing of bonus shares in the market and any news related to large projects in the country, to bring support to the market and give further confidence to investors. This will also present an opportunity to build positions in companies expected to benefit from the aforementioned.

The MSM30 ended the previous week unchanged on mixed shares performances closing at 6,269.25. In the previous week, the MSM Shariah Index ended the week up by 0.45% to 957.88 points.

During last week, Al Arabi Oman 20 Index increased by 0.15% to finish at 1,089.63 points as turnover amounted to RO 19.36mn. Al Arabi GCC 50 Index increased by 0.78% to close at 1,213.65 points. Also, "Al Arabi MENA200 Index" increase of 0.87% to close at 1,128.81 points.

The sub-indices analysis showed a drop in the Financial Index performance by 0.35% to 7738.49 mainly pressurized by Ahli Bank, HSBC Oman and Ominvest.

In the previous week, bonus shares with a nominal value of Ro 0.100/- amounting to OMR 49.7 million were listed on the exchange as follows

Company Name	Total amount, RO	Listing Date
National Bank of Oman	12,188,275	5-Apr-15
Bank Dhofar	20,148,633	5-Apr-15
Al Sharqia Investment Holding Co.	348,000	5-Apr-15
Bank Sohar	6,864,000	6-Apr-15
Dhofar Int. Dev. and Investment Holding Co.	2,640,000	6-Apr-15
Galfar Engineering and Constructions Co.	3,774,688	6-Apr-15
National Gas Co.	443,859	7-Apr-15
Ominvest Co.	3,367,430	9-Apr-15
Total	49,774,884	

Such listings in addition to previous similar ones shall result in more depth and acceleration of market activities.

Al Anwar Holding Co. said in statement on the MSM website that the CMA has approved the company's proposal for buying back its shares up to 10% of total outstanding shares. The buying back process would be governed by the related regulations. The statement revealed that a Board meeting would be called to convene an Extra Ordinary General Meeting of shareholders for approving the Buy Back transaction.

The Service Index went up by 0.43% to 3,448.34 mainly due to Al Jazeera Services, Renaissance Services, Oredoo and Oman Inv. & Finance.

The Industrial Index increased by 0.32% to 8284.98 supported by Oman Cement, Al Jazeera Steel Product Co. and Oman Cable Industry Co.

Al Anwar Ceramic Tiles kick started the earnings release season, with 5.1% y-o-y decrease in its net profit at RO 2.1mn, in spite of 5.1% y-o-y increase in sales, due to higher expenses clocked in during the quarter (+10.7% y-o-y). Its net profit margin has declined from 31% in Q1'14 to 28% in Q1'15.



Oman Al Arabi Fund



Weekly NAV (RO) **1.067**

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
AL SHARQIA INVESTMENT HOLDING	0.170	0.027	18.88
AL BATINAH DEV. INV. HOLDING	0.155	0.022	16.54
GLOBAL FINANCIAL INVESTMENT	0.124	0.014	12.73
CONSTRUCTION MATERIALS IND.	0.038	0.003	8.57
OMAN AND EMIRATES INV. HOLDING	0.127	0.008	6.72

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN PACKAGING	0.234	(0.026)	(10.00)
OMAN TEXTILE HOLDING	0.246	(0.027)	(9.89)
OMINVEST	0.422	(0.034)	(7.46)
OMAN NATIONAL ENGINE. INVT.	0.260	(0.016)	(5.80)
AHLI BANK	0.210	(0.007)	(3.23)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
AL ANWAR HOLDING	0.270	6,095.05	27.82%
GLOBAL FINANCIAL INVESTMENT	0.124	2,625.16	11.98%
BANK MUSCAT	0.532	1,509.73	6.89%
RENAISSANCE SERVICES	0.380	1,470.15	6.71%
GULF INVESTMENT SERVICES	0.146	1,396.60	6.38%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
AL ANWAR HOLDING	0.270	22,269.06	21.45%
GLOBAL FINANCIAL INVESTMENT	0.124	21,216.86	20.44%
OMAN AND EMIRATES INV. HOLDING	0.127	10,899.17	10.50%
GULF INVESTMENT SERVICES	0.146	9,400.53	9.06%
BANK NIZWA	0.079	5,386.75	5.19%

Market Capitalization

(In Billion)

OMR	USD
8.41	21.70

No. of Companies

Increased Decreased unchanged

31	20	12
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Al Maha ceramics reported its first quarter results indicating a 29% y-o-y increase in its net profit. The 8.4% y-o-y decline in revenue for Q1'15 was more than offset by the 17.6% y-o-y reduction in total expenses, resulting in net profit margin improvement of 7% (Q1'15 NPM at 25%) when compared with net profit margin of Q1'14 at 18%. The stock posted daily gain of 2.72% on the back of the announcement.

In terms of nationalities trading, it was noted that both local and foreign individuals were net buyers registering RO 2.33mn and absorbing pressures from local and foreign institution investments. Speculative activities were seen in the market.

Trading statistics revealed that both number and value of traded shares went down by 27.03% and 21.28% respectively to 103.8mn shares worth RO 21.9mn. Two special deals were done on Global Financial Investment Co. with total value of RO 1.24mn as per the available data.

The Capital Market Authority (CMA) unveiled a new draft code of corporate governance and seeks listed companies, auditors, and consultants' opinions on it. According to media reports, adjustments such as mandatory change of auditors within three years (instead of four years now) and strengthening rules related to related party transactions were included in the new draft.

Locally, His Majesty Sultan Qaboos pointed out the significance of speeding up the preparation of plans capable of realising economic diversification, completing major projects of public benefit and attracting more investments. Moreover, activating areas of partnership with the private sector and encouraging the setting up of small and medium enterprises were also pointed out by His Majesty. Such key topics will certainly be under focus of the all related parties.

In our weekly technical analysis, and as we mentioned in our last week report that MSM index will be approaching the first resistance level at 6,300 points, its actually what happened, where the index approached this level with a difference of 6 points, while the index didn't hold and closed below this level.

Regionally, the Kuwaiti National Assembly approved amendments to the Capital Market Authority's (CMA) law. A key amendment includes imposing penalties on those involved in bogus trades. On different note, Saudi Arabia posted its highest production levels in at least 12 years in March at 10.3mn barrels according to Bloomberg citing the Saudi oil minister. The Saudi Minister stated that the Kingdom will continue producing on same levels and OPEC (the Organization of Petroleum Exporting Countries) will not cut production without cooperation from non-OPEC producers. Dubai Financial Market led the gainers up by 3.86% followed by Qatar Exchange (+2.47%).

Globally the Royal Dutch Shell PLC agrees to buy BG Group PLC for \$70bn deal, the largest in the sector for 10 years according to media. The move aims to create a strong company in both oil and gas. On deal completion, it is expected that 25% will be added to Shell oil and gas reserves and 20% to production.

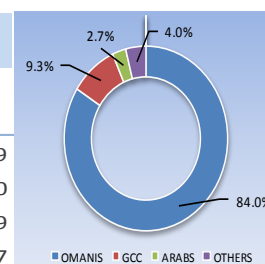
US Federal Reserve minutes for Mid-March meeting reveal a divergence in the first-rate hike in June as it suggests that Fed officials have not ruled out a June rate increase. The Fed chairwoman pointed out that it would be uncomfortable raising rates if inflation were to weaken further.

Recommendation:

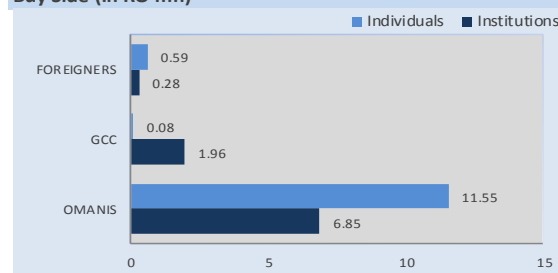
We advise investors to review in corporate results in detail, basing decisions on fundamental analysis with a medium-long term outlook due to the fact that first quarter results will not fully reflect annual results. Furthermore, investors should consider seasonal effects, regional developments and the timeline related to development projects. Based on this, we advise investors to focus on companies that can adjust well to the current fiscal landscape and protect their profit margins. With a partial return of liquidity in addition to increasing first quarter results announcements, we expect market activity and depth to improve. Investors would be wise to avoid uncalculated speculative activities, which usually come at the expense of the small investors, leading them to exit the market. We also expect several companies with attractive valuations to witness positive momentum on their stock prices.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	18,402.9
GCC	2,042.0
ARABS	585.9
OTHERS	874.7

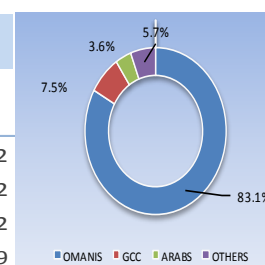


Buy Side (In RO mn)

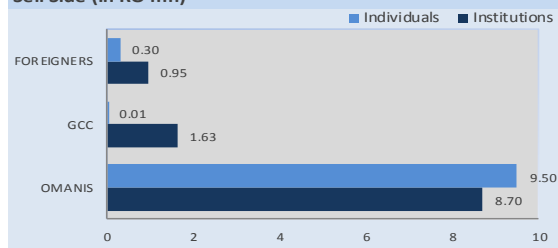


Nationality Trading - Sell

	Value (RO 000)
OMANIS	18,207.2
GCC	1,640.2
ARABS	799.2
OTHERS	1,258.9



Sell Side (In RO mn)

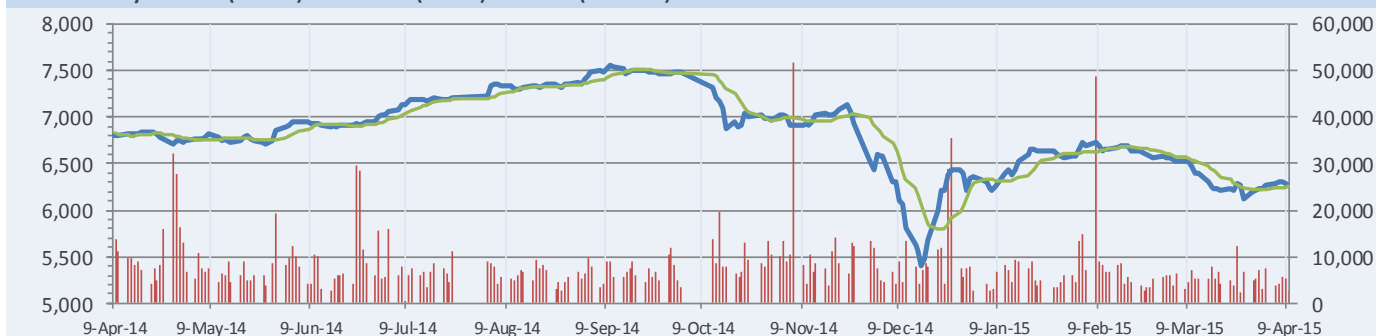


News		
Date	Company Name	Details
05-Apr-15	OMAN INVESTMENT AND FINANCE	to inform our Shareholders that as approved by the Central Bank of Oman and Capital Market Authority we will be subscribing for additional Rights Shares (over and above our entitlement) floated by Bank Sohar up to a limit of additional 2% of the Shareholding in Bank Sohar.
06-Apr-15	AL ANWAR CERAMIC TILES	Net Profit at RO 2.107mn, down by 5.1% y-o-y
06-Apr-15	BANK DHOFAR	the approval of a rights issue of ordinary shares up to RO 45 Million, the Board of Directors approved through resolution on 5th of April 2015, the rights ratio of 105 of new shares for every 1000 shares held by the shareholder as on Record Date, with the issue price of 275 baizas per share plus expenses of 1 baiza per share, i.e. a total rights price of 276 baiza per share.
07-Apr-15	AL ANWAR HOLDING	the CMA has approved our proposal for buying back the Shares of Al Anwar Holdings' (Own shares) up to 10% of total outstanding shares vide their letter received on dated 6th April 2015. The buying back process would be governed by the regulations issued.
08-Apr-15	ALMAHA CERAMICS	Net Profit at RO 0.634mn, up by 29% y-o-y
08-Apr-15	NATIONAL FINANCE	the shareholders have approved distribution of 12.5% dividend of which 10% will be in cash and 2.5% in stock.
09-Apr-15	RENAISSANCE SERVICES	The cash dividend at the rate of 10 baizas per share for the financial year ended 2014 was approved in the Annual General Meeting held on 31st March 2015. The Company has authorised Muscat Clearing and Depository Company (MCD) to distribute the cash dividend

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	7,738.49	7,765.39	(27)	(0.35)	34	0.44	28	0.37
Industry Sector	INDSI	10	8,284.98	8,258.22	27	0.32	127	1.55	(81)	(0.97)
Services Sector	SINSI	7	3,448.34	3,433.53	15	0.43	22	0.66	(27)	(0.77)

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	7,551.42	5,401.51	10.48	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	Middle East Paper Company - Saudi Arabia	08Apr15 to 14Apr15	Saudi Arabia	Riyad Capital
Open	Buruj Cooperative Insurance Company	07Apr15 to 21Apr15	Saudi Arabia	Riyad Capital
Open	GB Auto S.A.E.	01Apr15 to 30Apr15	Egypt	FALCOM Financial Services
Open	Middle East Glass Manufacturing Company S.A.E.	25Mar15 to 23Apr15	Egypt	FALCOM Financial Services
Open	International Company For Medical Industries	23Mar15 to 21Apr15	Egypt	-

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	6,269.25	6,268.45	0.80	0.01	0.50	(1.17)
Saudi Stock Exchange	8,933.61	8,733.79	199.82	2.29	1.76	7.20
Kuwait Stock Exchange	6,277.82	6,221.37	56.45	0.91	(0.07)	(3.95)
Qatar Exchange	11,987.71	11,699.03	288.68	2.47	2.36	(2.43)
Bahrain Stock Exchange	1,439.45	1,427.63	11.82	0.83	(0.73)	0.90
Dubai Financial Market	3,754.10	3,614.70	139.40	3.86	6.82	(0.53)
Abu Dhabi Securities Exchange	4,547.09	4,538.72	8.37	0.18	1.77	0.40

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

World Markets	Country	Value	W/W	YTD
Europe			%	%
FTSE 100	United Kingdom	6,978.10	2.12	6.27
DAX	Germany	12,087.47	1.00	23.27
CAC 40	France	5,179.48	2.08	21.22
United States				
DJIA	USA	17,902.51	0.78	0.45
S&P 500	USA	4,950.82	0.72	1.12
NASDAQ	USA	6,978.10	1.31	4.53
Asia Pacific				
NIKKEI 225	Japan	19,937.72	2.59	14.25
HANG SENG	Hongkong	26,944.39	6.60	14.15
Arab Market Indices				
Tunis Se Index	Tunis	5,364.27	0.31	5.39
EGX 30 Index	Egypt	8,843.06	(0.55)	(0.94)
Amman Stock Exchange	Jordan	2,100.82	(1.52)	(2.99)
Palestine Sec. Exchange	Palestine	483.82	-	(3.77)
Blom Stock Index	Lebanon	1,213.50	(1.00)	3.69
MSCI				
	Bahrain	99.62	4.00	(1.79)
	Kuwait	523.02	1.57	(3.03)
	Oman	738.04	0.47	(2.01)
	Qatar	980.71	1.06	(6.32)
	UAE	443.60	3.09	(1.07)
	GCC Countries	538.46	1.73	(4.36)

Source: Bloomberg at 3.00 P.M Muscat time

% Commodity Prices	Value	W/W	YTD
		%	%
Brent Crude (per bbl)	57.27	4.22	(4.90)
WTI Crude (per bbl)	51.83	5.47	(5.70)
Gold100 OZ (per oz)	1198.16	(0.39)	1.12
Silver (per oz)	16.33	(5.35)	3.98
Platinum (per oz)	1161.50	0.41	(3.85)
Copper	6010.00	0.50	(4.60)
Aluminium	1771.00	(0.62)	(4.60)
Lead	1923.00	2.29	3.50
Zinc	2159.00	1.41	(0.87)
Nickel	12575.00	(3.45)	(17.00)

Source: Bloomberg

Cross Rate for Major Currencies*			
Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.0833	0.9232
British Pound	GBP	1.4880	0.6722
Japanese Yen	JPY	0.0083	120.0060
Omani Rial	OMR	2.6071	0.3863

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	9-Apr-15	2-Apr-15	26-Mar-15	19-Mar-15
	X	X	X	X
Muscat Securities Market (Oman)	10.48	10.48	9.91	10.24
Saudi Stock Exchange (Saudi Arabia)	17.75	17.43	17.70	18.37
Kuwait Stock Exchange (Kuwait)	16.37	16.24	16.61	17.21
Qatar Exchange (Qatar)	14.02	13.73	13.51	13.57
Bahrain Stock Exchange (Bahrain)	9.41	9.33	9.44	9.54
Dubai Financial Market (UAE)	8.58	8.29	7.52	7.55
Abu Dhabi Securities Exchange (UAE)	11.57	13.09	11.92	11.73
GCC Market Average	12.60	12.65	12.37	12.60

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	1,219,249,622	0.532	361,830	0.747	0.467	0.00	1.92	1.14	-4.02	1.09	7.45x	0.93x	4.48	36.49	-26.56%	-9.66%
	BANK DHOFAR SAOG	BKDB	440,247,636	0.285	92,500	0.348	0.243	0.00	0.00	0.00	-7.42	0.85	14.52x	1.35x	1.53	10.13	8.36%	3.08%
	NATIONAL BANK OF OMAN SAOG	NBOB	395,509,524	0.295	2,765	0.373	0.249	0.00	2.43	3.51	2.69	1.12	7.87x	1.09x	5.24	13.22	29.39%	-5.63%
	HSBC BANK OMAN	HBMO	260,040,663	0.130	50,000	0.184	0.110	0.00	-2.99	0.00	-7.80	1.02	6.40x	0.84x	4.23	2.77	-246.97%	-27.36%
	BANK SOHAR	BKSB	227,976,320	0.188	90,211	0.257	0.157	0.00	-1.05	0.00	-9.42	1.14	7.63x	1.19x	2.01	6.13	-30.04%	-19.31%
	AHLI BANK	ABOB	299,257,590	0.210	35,396	0.236	0.157	0.00	-3.23	-3.23	-5.71	1.03	12.16x	1.50x	3.17	6.01	19.76%	0.25%
	BANK NIZWA	BKNZ	118,500,000	0.079	537,254	0.096	0.072	-1.25	-1.25	-1.25	-1.25	0.71	-	0.90x	-	-1.75	-	-14.76%
Insurance	AL IZZ ISLAMIC BANK	BKIZ	83,000,000	0.083	50,000	0.104	0.082	1.22	0.00	0.00	-11.70	0.43	-	0.91x	-	-1.07	-	-39.56%
	OMAN UNITED INSURANCE CO	OUIS	30,200,000	0.302	294,471	0.460	0.237	0.00	-2.58	-2.58	7.47	1.51	8.63	1.16x	7.28	-0.81	-176.69%	-
	OMAN NATIONAL INVESTMENT CO	ONIC	74,918,844	0.432	9,056	0.484	0.23	0.4651	5.37	4.85	36.71	1.62	8.82x	1.11x	4.63	2.44	-30.03%	9.49%
	MUSCAT NATIONAL HOLDING	MNHI	9,300,000	1.860	-	1.950	1.485	0.00	0.00	0.00	0.00	0.35	71.54x	-	2.69	-0.76	-	-281.46%
	DHOFAR INSURANCE	DICS	45,400,000	0.227	-	0.261	0.19	0.00	-1.30	-1.30	-1.30	0.54	8.11x	1.23x	4.26	1.00	-55.06%	355.09%
	AL MADINA TAKAFUL INSURANCE	AMAT	15,050,000	0.086	484,810	0.130	0.072	3.61	3.61	4.88	-2.27	-	17.52x	0.72x	-	-0.34	-	-161.21%
	TAKAFUL OMAN	TAOI	9,600,000	0.096	201,478	0.110	0.09	6.67	-2.04	-2.04	-2.04	-	-	-	-	0.00	-	-
Finance & Leasing	MUSCAT FINANCE	MFCI	34,974,964	0.139	-	0.143	0.132	0.00	0.00	0.00	0.08	0.32	6.31x	1.05x	5.29	0.97	-5.64%	-15.06%
	NATIONAL FINANCE CO	NFCI	39,221,048	0.149	-	0.151	0.137	0.00	0.00	0.00	1.82	0.44	7.37x	1.01x	6.55	1.52	9.91%	22.11%
	UNITED FINANCE CO	UFCI	37,291,793	0.120	21,000	0.139	0.111	0.00	-1.64	0.00	-0.29	0.70	7.51x	0.92x	5.16	1.46	56.00%	21.01%
	OMAN ORIX LEASING CO.	ORXL	33,552,382	0.139	-	0.154	0.136	0.00	0.00	0.00	-3.26	0.35	7.83x	1.03x	6.89	1.36	35.39%	17.88%
	AL-OMANIYA FINANCIAL SERVICE	AOFS	75,904,226	0.324	-	0.347	0.291	0.00	0.00	0.00	0.15	0.36	11.80x	1.37x	4.54	2.15	7.44%	53.96%
	TAAGEER FINANCE	TFCI	37,277,730	0.147	100	0.172	0.126	0.00	0.00	0.00	-2.00	0.77	9.61x	1.15x	6.85	1.06	21.03%	6.43%
	FINANCIAL SERVICES CO.	FSCI	10,725,000	0.170	-	0.167	0.135	0.00	0.00	0.00	3.13	0.53	50.91x	2.31x	#N/A/N/A	-0.04	-167.31%	-296%
Investment & Brokerage	GLOBAL FIN INVESTMENT	GFIC	24,800,000	0.124	-	0.157	0.1	0.00	12.73	12.73	1.64	0.76	-	0.81x	4.20	-0.46	-77050.00%	647.09%
	OMINVEST	OMVS	156,316,101	0.422	-	0.460	0.325	0.00	-7.46	-7.46	11.59	0.78	11.10x	1.18x	4.31	1.12	-47.80%	-71.71%
	NATIONAL SECURITIES	NSCI	3,440,000	0.155	-	0.200	0.16	0.00	0.00	0.00	7.50	0.50	-	1.83x	#N/A/N/A	-0.48	-158.12%	150.55%
	GULF INVESTMENTS SERVICES	GISI	22,025,555	0.146	370,473	0.320	0.11	-1.35	2.82	7.35	2.82	1.82	14.60x	1.13x	4.14	-1.53	-2.05%	-3.23%
	FINANCIAL CORP/THE	FINC	8,753,745	0.125	-	0.171	0.113	0.00	0.00	0.00	0.00	0.44	-	1.02x	#N/A/N/A	-0.61	-198.33%	-197.59%
	DHOFAR INTL DEVELOPMENT	DIDI	120,243,200	0.488	-	0.518	0.464	0.00	0.00	0.00	3.12	0.56	9.59x	1.11x	3.28	-0.32	-110.07%	-106.85%
	AL BATINAH DEV & INV	DBIH	4,650,000	0.064	514,719	0.224	0.096	0.65	16.54	17.42	24.00	1.53	-	1.44x	3.25	0.12	-224.42%	228.77%
	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	35,235,000	0.270	3,656,775	0.348	0.14	-0.74	-0.74	3.05	41.36	1.74	5.14x	1.43x	3.41	1.71	-	-
	OMAN & EMIRATES INV(OM)50%	OEIO	15,478,125	0.127	81,430	0.288	0.098	-1.55	6.72	7.63	3.25	1.78	31.75x	0.72x	#N/A/N/A	-3.40	-4110.97%	-246.56%
	AI MADINA INVESTMENT CO.	AMII	13,257,689	0.165	50,000	0.117	0.053	-1.54	4.92	4.92	-14.67	1.68	10.63x	0.55x	#N/A/N/A	-1.19	2471.27%	164.73%
	AL SHARQIYA INVEST HOLDING	SIHC	15,299,972	-	319,974	0.275	0.095	4.29	18.88	21.43	36.03	1.90	22.65x	0.83x	2.83	-0.27	1361.17%	-533.28%
	AVERAGE		3,921,871,726										15.10x	1.13x	4.36			

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%	
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	1,260,000,000	1.680	90,448	1.810	1.410	-0.30	-0.59	0.00	-0.88	0.91	10.50x	2.21x	6.85	26.49	-10.65%	-11.60%
		OOREDOO	ORDS	463,472,292	0.712	236,978	0.748	0.530	-0.56	1.71	2.30	13.38	1.12	12.07x	2.33x	5.34	8.34	-16.59%	-22.93%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	35,976,860	10.495	-	10.500	9.700	0.00	0.00	0.00	-0.05	0.35	13.79x	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	13.18	0.29	-42.16%	304.63%
		AL BATINAH HOTELS	BAHS	4,074,596	1.125	-	-	-	0.00	0.00	0.00	0.00	0.37	41.67x	0.99x	4.44	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	12,980,000	0.236	-	0.241	0.220	0.00	0.00	0.00	3.51	0.33	5.24x	0.42x	6.36	0.87	18.05%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SAHARA HOSPITALITY	SAHS	14,291,666	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	10.13%	-17.81%
		SALALAH BEACH RESORT SAOG	SHCS	8,625,000	1.380	-	1.380	1.380	0.00	0.00	0.00	0.00	0.33	10.87x	0.89x	8.70	0.24	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	25,850,880	0.272	6,000	0.502	0.250	-3.20	-3.20	-1.45	-23.16	0.63	2.97x	0.68x	10.95	7.65	464.51%	-4139.57%
		SALALAH PORT SERVICES	SPSI	116,536,320	0.648	-	0.660	0.588	0.00	0.00	0.00	0.00	0.36	24.00x	2.41x	2.31	0.77	-24.85%	-40.74%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	194,774,994	1.995	-	2.115	1.900	0.00	0.00	0.00	-0.25	0.35	16.22x	5.89x	4.61	3.24	56.14%	-3.54%
		OMAN OIL MARKETING COMPANY	OOMS	137,449,509	2.230	-	2.300	2.200	0.00	0.00	0.00	-0.45	0.37	12.82x	2.79x	2.69	2.91	8.97%	2.38%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	148,350,000	2.150	-	2.550	2.100	0.00	0.00	0.00	-2.49	0.39	13.87x	3.05x	5.12	1.91	3.43%	-39.63%
		NATIONAL GAS CO	NGCI	19,999,638	0.400	430	0.820	0.364	0.00	-0.99	-3.38	-20.19	0.91	11.81x	1.25x	2.85	0.34	-	-39.21%
		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	0.33	-	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	24.70x	3.89x	#N/A/N/A	0.01	-	-
		OMAN EDUCATION & TRAINING IN	OETI	10,010,000	0.143	-	0.170	0.128	0.00	0.00	0.70	4.38	0.15	21.19x	0.64x	4.90	0.44	-	-
	Energy	AL KAMIL POWER CO	KPCS	30,030,000	0.312	-	0.320	0.300	0.00	0.00	0.00	1.30	0.52	15.60x	1.34x	32.05	0.71	0.43%	-359.56%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	83,099,760	0.376	210	0.410	0.324	0.00	-1.05	-1.05	0.00	0.51	18.18x	7.13x	4.79	0.77	6.33%	-50.13%
		UNITED POWER CO	UECS	9,637,927	1.955	-	2.045	1.160	0.00	0.00	0.00	47.55	0.36	14.37x	1.17x	17.05	0.55	1433.33%	430.77%
		ACWA POWER BARKA SAOG	APBS	135,040,000	0.844	-	0.852	0.700	0.00	0.00	0.00	3.94	0.48	11.89x	2.92x	10.66	2.62	-11.94%	-25.41%
		OMAN NATIONAL ENGINEERING AN	ONES	23,400,000	0.260	-	0.288	0.259	0.00	-5.80	-5.80	-5.03	0.40	11.70x	1.08x	5.13	0.18	-44.00%	-67.14%
		SHARQIYAH DESALINATION CO SA	SHRQ	20,766,659	0.000	-	3.500	2.933	0	0.63	0.63	-6.32	0.78	12.67x	3.08x	-	0.64	-	-
		SMN POWER HOLDING SAOG	SMNP	131,759,496	0.660	-	0.668	0.530	0.00	0.00	0.00	0.00	0.47	15.57x	9.17x	33.33	2.03	-	-
		SEMBORP SALALAH POWER & WAT	SSPW	224,324,408	2.350	56,731	2.545	1.825	0.00	0.21	0.00	5.62	-	18	2.87x	-	2.30	-	-
		AL BATINAH POWER	BATP	125,529,062	0.186	47,796	0.187	0.128	1.09	3.33	3.91	8.77	-	-	1.88x	-	-3.15	-	-
		AL SUWADI POWER	SUWP	132,879,579	0.186	47,059	0.189	0.130	1.09	3.33	3.33	8.77	-	-	0.18x	-	-3.35	-	-
	Diversified	RENAISSANCE SERVICES SAOG	RNSS	107,195,893	0.380	872,810	0.752	0.350	0.00	2.70	2.70	-19.83	1.18	6.33x	0.60x	2.63	5.70	-625.44%	33.45%
		AL JAZEERA SERVICES	AJSS	49,325,997	0.352	-	0.546	0.252	0.00	6.67	4.76	17.33	1.22	8.00x	1.70x	5.75	1.20	39.71%	-
		OMAN INTL MARKETING	OIMS	259,000	0.000	-	0.518	0.518	0.00	0.00	0.00	0.00	0.33	-	1.99x	#N/A/N/A	-0.02	-	-
	Commercial Services	OMAN INVESTMENT & FINANCE	OIFC	44,800,000	0.224	91,000	0.310	0.130	-0.88	1.82	6.16	12.56	1.52	4.22x	1.37x	11.16	1.33	-27.40%	-13.34%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
	AVERAGE			3,656,130,480										13.69x	2.15x	8.63			

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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