OMAN ARAB BANK بنك عُمان العربي

Research

Weekly Report (18-21 May 2015) Market Analysis & Views

MSM30: Calm in trades, up in performance

Date: 21/05/2015

Week 20

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,122.48	1,119.31	3.17	0.28	1.47	(1.87)
Al Arabi GCC 50 Index	1,311.61	1,318.84	(7.23)	(0.55)	0.43	9.33
Al Arabi MENA 200 Index	1,200.03	1,204.86	(4.83)	(0.40)	(0.19)	7.06
MSM Shariah Index	985.75	975.34	10.41	1.07	1.24	2.02
MSM 30	6,383.35	6,361.86	21.49	0.34	0.96	0.63
Volume (In 000)	48,509	86,676	(38,166.5)	(44.03)		
Value traded (In RO 000)	17,348	21,392	(4,044.4)	(18.91)		
No. of Transactions	2,880			Volume of Bonds		221,223

Oman Al Arabi GCC Markets Fund

Weekly NAV (RO)	1.139

MSM Performance:

Despite of the lower trades due to many factors like the El Issra' Wall-Mi'raj off day, technical issue in the local financial market (due to the unexpected disconnection of the MPLS that connects the MSM with brokerage companies which is administered by Oman Telecommunication Co.) , in addition to the continuity of cautious strategy by investors and the ongoing IPO subscriptions, despite all of these, market saw investors interest on some liquid shares and those who usually attract foreign investments in addition to shares that are expecting some upcoming events .

The most important issue at hand is working on strengthening market depth and volume, attracting investors to the market either through information/ corporate events as the stock market is a tangible method of support to the local economy, it is also representative of the macro economy and an important tool in redirect the savings. Therefore encouraging companies to list their shares publicly – whether through easing regulations or presenting incentives – is an important factor in contributing to market liquidity.

Listing in markets, and that, which is occurring in the local market (Pheonix Power Company) that shows interest from investors, confirms the integrity of the work in this direction, which is in favour of the investor and the saver .

MSM30 ended the previous week (18 -21, May) up by 0.34% on weekly basis to 6383.35 mainly supported by cement and telecom companies in addition to Renaissance Services Co .

In the previous week, the MSM Shariah Index ended the week up by 1.07% to 985.75 points. During last week, Al Arabi Oman 20 Index increased by 0.28% to finish at 1,122.48 points as turnover amounted to RO 15.73mn while Al Arabi GCC 50 Index decreased by 0.55% to close at 1,311.61 points. Also, "Al Arabi MENA200 Index" decreased by 0.40% to close at 1,200.03 points.

The sub-indices analysis showed drop in the Financial Index performance after posting gains in earlier weeks. The Index felt by 0.66% to 7,767.83 mainly due to the decline in the Holding companies, Bank Dhofar, Ahli Bank and Bank Nizwa

Al Anwar Holding Co. Board of Directors proposed 10% cash dividend (i.e. Bzs 0.010 per share) and 15% bonus shares (i.e. 15 per 100 shares) for the year ends march this year. Those propsals are included in the company Ordinary Anuual General Meeting on 17th of June .

United Finance's recent update regarding the parties interested in participating in the bidding process for merger/acquisition indicates that both Al Omaniya Financial Services and National Bank of Oman have confirmed their interest in continuing with the bidding process while Bank Nizwa decided to withdraw its initial proposal in this regard as per, company disclosures on the MSM website stated .

In the last week, Bank Dhofar stated that the AT1 perpetual USD 300 Million is successful. The disclosure on the MSM website said that the pricing is set at 6.85% coupon and the allocation has been made.

The Service Index went up by 0.89% to 3452.69 supported mainly by Renaissance Services, OOREDOO and Al Jazeera Services

Post the last trading day in the pervious week, Sohar Power Co. disclosed on the MSM website the details of the unexpected technical issues which happened recently at Sohar power and desalination plant. According to the statement, the estimated financial impact will vary between R.O 0.7mn and R.O 1.4mn, depending on the outcome of actions undertaken by the company to mitigate such impact.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
TAKAFUL OMAN INSURANCE	0.120	0.008	7.14
AL JAZEERA SERVICES	0.362	0.018	5.23
ALIZZ ISLAMIC BANK	0.084	0.004	5.00
OOREDOO	0.772	0.028	3.76
GLOBAL FINANCIAL INVESTMENT	0.114	0.004	3.64

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN TEXTILE HOLDING	0.223	(0.021)	(8.61)
AL MADINA INVESTMENT	0.075	(0.004)	(5.06)
AL BATINAH DEV. INV. HOLDING	0.126	(0.006)	(4.55)
OMAN AND EMIRATES INV. HOLDING	0.112	(0.005)	(4.27)
GALFAR ENGINEERING AND CON.	0.127	(0.005)	(3.79)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.540	4,795.54	27.64%
OOREDOO	0.772	2,454.63	14.15%
SHARQIYAH DESALINATION	3.410	1,263.64	7.28%
OMAN TELECOMMUNICATION	1.665	1,116.04	6.43%
BANK SOHAR	0.185	962.86	5.55%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
BANK MUSCAT	0.540	8,895.90	18.34%
BANK SOHAR	0.185	5,238.36	10.80%
AL MADINA INVESTMENT	0.075	4,605.30	9.49%
OOREDOO	0.772	3,185.63	6.57%
OMAN AND EMIRATES INV. HOLDING	0.112	2,346.55	4.84%

Market Capitalization

(In Billion)

OMR	USD
8.44	21.78

No. of Companies

Increased	Decreased	unchanged
22	23	16

Within the sector, Oman Investment and Finance said on a statement to the MSM that Muscat Electricity Distribution Company SAOC have sent the company an intimation to extend the MRBC (Meter Reading, Billing, Payment Collection & Deposit into Bank Account in Muscat Governorate for Electricity) Contract which ends at the end of this month for one year more. The value of this extension is about RO 4,2mn .

The Industrial Index ended the week slightly by 0.08% on weekly basis to 8314.09 mainly supported by cement companies.

In terms of nationalities, trading, local and GCC institutional investors registered combined net buy RO 2.87mn absorbing pressures from Foreign institutional investors and local individuals .

Trading statistics revealed that both volume and values of the traded shares went down by 44.03% and 18.91% respectively to 48.5mn shares worth RO 17.34mn .

Locally, Oman Oil Holdings Spain, a wholly-owned subsidiary of Oman Oil Company (OOC) sold its 5% stake in Enagás, a Spanish energy company which is considered one of the key players within the EU. Such deals reflect the successful and pragmatic strategies enjoyed by the Sultanate investment arms abroad who are supporting diversity of the country's economy .

On different front, H.E. the chairman of Capital Market Authority said that CMA is trying to allocate 60% of the new offerings to individual investors in order to encourage their engagement in investing in the MSM and to expand the stock market's investors platform as well as create an active secondary market. Such welcomed efforts should be taken into account as it help deepen the market base and support individual investors .

Regionally, the movements of oil prices, updates on Yemen tensions, and reports on companies within the region in addition to generally cautious investors (especially individuals) moves, are still key factors in affecting GCC financial market performances.

In Saudi, the stock market regulator (The Capital Market Authority) had cancelled an earlier approval for a flotation by "Arabian Contracting Services Co" as per the firm's request. The company attributed its request to new material information that was not disclosed in its draft prospectus.

Both Dubai Financial Market and Abu Dhabi Securities Exchange topped the gainers with an increase of 1.13% and 0.45% while Bahrain Bourse was the biggest loser with 0.88% .

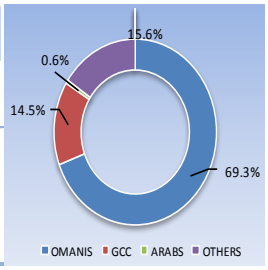
Globally, China has been active recently as the country made many strategic investment agreements with countries such as Brazil and India. The country unveils a multibillion-dollar deals as it intends to invest around $53bn in various sectors like power, mining and infrastructure development. Additionally, the Chinese government okayed investments with around $40.3bn in the local railway and subways systems according to Reuters. Moreover, China and India signed deals worth than $22bn in addition to much more in plenty of critical projects. Such movements reflects the chines government and companies attempts to get out of the current slow pace of growth rates by looking at outboards investment opportunities. This strategy is going along with the government policy in stimulating the economy .

On different front, according to figures from the Office of National Statistics in the UK, the British economy has entered into negative inflation for the first time in 55 years.

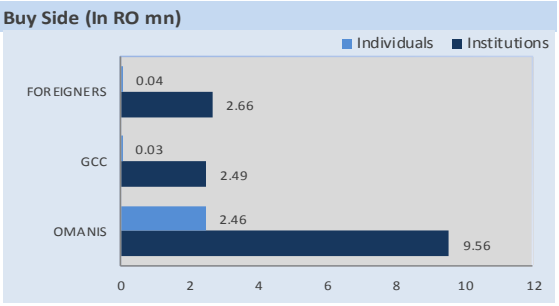
On the other hand, the publication of minutes from the last Federal Reserve interest-rate meeting in April showed that majority of Fed officials thought it would be early to hike interest rates in the coming June taking into account the slow economic growth in the first quarter of this year, China less than expected economy growth and Greece debt crises.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	12,019.1
GCC	2,519.1
ARABS	107.5
OTHERS	2,702.4

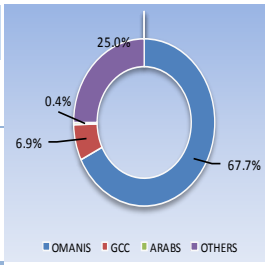


Buy Side (In RO mn)

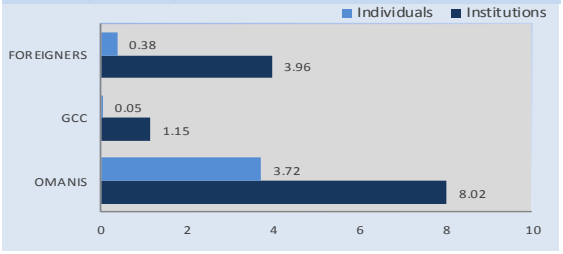


Nationality Trading - Sell

	Value (RO 000)
OMANIS	11,736.3
GCC	1,201.5
ARABS	68.6
OTHERS	4,341.6



Sell Side (In RO mn)

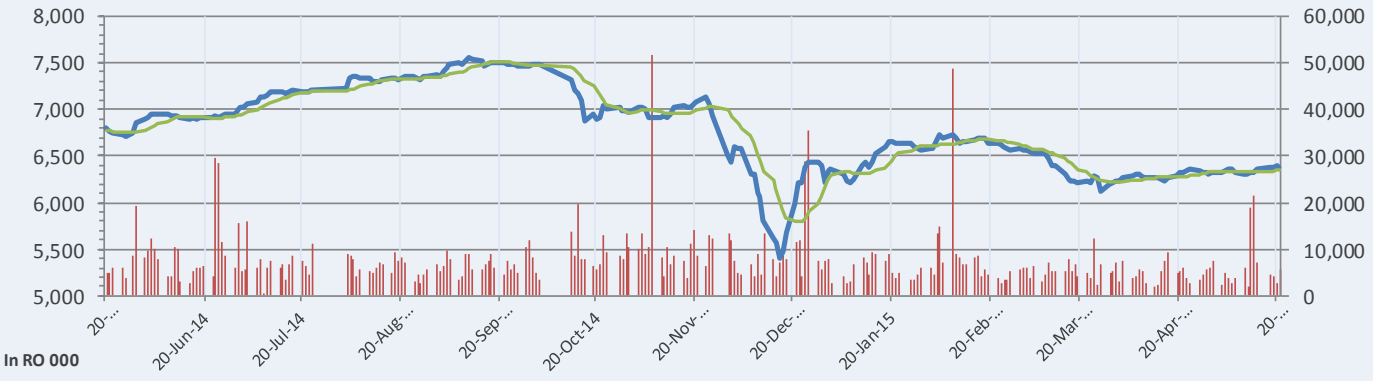


Recommendation:

The many upcoming corporate events and listings in the market (the current IPO, Bank Dhofar AT1 perpetual, the merger between Ominvest and ONIC Holding) will surely bring back support and liquidity to the market, which in our opinion will see reallocation of portfolios, and tactical shifts, in addition to presenting attractive entry opportunities and arbitrage on certain stocks .

We advise investors to study the investment opportunities post the merger and to read the related reports and get to know the impact on the companies in order to make the investment decision. We also advise investors to bear in mind the upcoming cash dividends in the send half of this year especially within the power and telecom sectors and the impact of such activities on the companies' business and share prices.

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



Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Weekly	W/W %	Points Monthly	MTW %	Points Yearly	YTD %
Financial Sector	BKINV	13	7,767.83	7,819.19	(51)	(0.66)	34	0.45	58	0.75
Industry Sector	INDSI	10	8,314.09	8,307.64	6	0.08	(28)	(0.34)	(52)	(0.62)
Services Sector	SINSI	7	3,452.69	3,422.27	30	0.89	13	0.38	(23)	(0.65)

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	7,551.42	5,401.51	9.23	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	Phoenix Power Company SAOG	10May15 to 08Jun15	Oman	BankMuscat S.A.O.G.
Open	Saudi United Cooperative Insurance Company	05May15 to 19May15	Saudi Arabia	Aljazira Capital
Open	Universal Automobile Distributors Holding	01May15 to 20May16	Tunisia	Attijari Intermediation - Tunisie
Open	Elaf Islamic Bank	24-Feb-15	Iraq	-
-	-	-	-	-

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	6,383.35	6,361.86	21.49	0.34	0.96	0.63
Saudi Stock Exchange	9,744.03	9,755.27	(11.24)	(0.12)	(0.92)	16.93
Kuwait Stock Exchange	6,332.27	6,356.83	(24.56)	(0.39)	(0.70)	(3.11)
Qatar Exchange	12,443.49	12,515.86	(72.37)	(0.58)	2.29	1.28
Bahrain Stock Exchange	1,379.68	1,391.93	(12.25)	(0.88)	(0.79)	(3.29)
Dubai Financial Market	4,118.60	4,072.68	45.92	1.13	(2.61)	9.13
Abu Dhabi Securities Exchange	4,650.66	4,629.99	20.67	0.45	0.08	2.69

Source: Zawya, OAB invest, note the saudi stock exchange update till 3:30 P.M muscat time

World Markets	Country	Value	W/W	YTD
Europe			%	%
FTSE 100	United Kingdom	6,998.94	0.55	6.59
DAX	Germany	11,783.63	2.94	20.17
CAC 40	France	5,107.10	2.27	19.53
United States				
DJIA	USA	18,285.40	0.07	2.59
S&P 500	USA	5,071.74	0.15	3.25
NASDAQ	USA	6,998.94	0.46	7.09
Asia Pacific				
NIKKEI 225	Japan	20,202.87	2.38	15.77
HANG SENG	Hongkong	27,523.72	(1.07)	16.60
Arab Market Indices				
Tunis Se Index	Tunis	5,630.70	(1.15)	10.62
EGX 30 Index	Egypt	9,000.45	8.40	0.83
Amman Stock Exchange	Jordan	2,164.71	1.44	(0.03)
Palestine Sec. Exchange	Palestine	489.89	-	(2.57)
Blom Stock Index	Lebanon	1,192.38	(1.01)	1.89
MSCI				
	Bahrain	108.05	(0.25)	6.52
	Kuwait	512.77	(1.86)	(4.93)
	Oman	753.70	0.92	0.06
	Qatar	985.28	(0.81)	(5.89)
	UAE	464.93	1.23	3.69
	GCC Countries	545.40	(0.45)	(3.13)

Source: Bloomberg at 3.00 P.M Muscat time

% Commodity Prices	Value	W/W	YTD
		%	%
Brent Crude (per bbl)	65.88	(1.39)	6.09
WTI Crude (per bbl)	59.75	(1.30)	6.20
Gold100 OZ (per oz)	1209.94	(1.15)	2.12
Silver (per oz)	17.21	(1.69)	9.57
Platinum (per oz)	1157.50	(0.91)	(4.18)
Copper, MT	6220.00	(3.04)	(1.27)
Aluminium, MT	1783.50	(3.75)	(1.27)
Lead, MT	1930.00	(2.38)	3.88
Zinc, MT	2200.00	(3.97)	1.01
Nickel, MT	13115.00	(6.19)	(13.43)

Source: Bloomberg at 3.00 P.M Muscat time

Cross Rate for Major Currencies*

Currency	Code	USD/1 Unit	Units/1 USD
Euro	EUR	1.1119	0.8995
British Pound	GBP	1.5525	0.6442
Japanese Yen	JPY	0.0083	120.9770
Omani Rial	OMR	2.6066	0.3863

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	21-May-15	14-May-15	07-May-15	30-Apr-15
	X	X	X	X
Muscat Securities Market (Oman)	9.23	9.13	9.05	10.23
Saudi Stock Exchange (Saudi Arabia)	20.38	20.40	20.55	20.92
Kuwait Stock Exchange (Kuwait)	16.63	16.77	16.98	17.45
Qatar Exchange (Qatar)	13.11	13.19	12.94	12.77
Bahrain Stock Exchange (Bahrain)	8.87	8.92	9.18	9.12
Dubai Financial Market (UAE)	9.52	9.41	9.22	9.53
Abu Dhabi Securities Exchange (UAE)	11.74	11.73	11.51	11.65
GCC Market Average	12.78	12.79	12.78	13.09

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 Capitalization	Close Price	Volume	52-Wk High	52-Wk Low	Share Performance % % Δ	% Δ WTD	% Δ MTD	% Δ YTD	BETA 1Y	Share Latest Ratio P/E	P/B	Div. Yld. %	N/P (RO'mn) Latest Calendar Qtr	YOY	QOQ
	Banking	BANKMUSCAT SAOG	BKMB	1,237,584,202	0.540	4,135,257	0.747	0.467	0.00	0.37	1.89	-2.58	1.08	7.39x	0.98x	4.41	43.30	8.88%	18.67%
		BANK DHOFAR SAOG	BKDB	426,345,079	0.276	-	0.348	0.243	0.00	-2.82	-2.82	-10.34	0.87	6.27x	1.29x	1.58	11.78	15.26%	16.30%
		NATIONAL BANK OF OMAN SAOG	NBOB	426,345,860	0.318	301,488	0.373	0.249	0.00	0.63	1.27	10.70	1.12	4.69x	1.10x	4.86	12.64	22.62%	-4.37%
		HSBC BANK OMAN	HBMO	280,043,791	0.140	794,487	0.184	0.110	-2.78	0.72	6.06	-0.71	1.03	6.28x	0.93x	3.96	3.78	22.45%	36.51%
		BANK SOHAR	BKSB	266,666,400	0.185	403,093	0.253	0.155	-0.54	1.09	1.65	-9.73	1.15	7.97x	1.17x	2.03	6.59	-17.20%	7.49%
		AHLI BANK	ABOB	303,532,699	0.213	112,777	0.236	0.157	-1.39	-2.29	0.00	-4.37	1.05	11.97x	1.47x	#N/A N/A	6.82	12.63%	13.47%
		BANK NIZWA	BKNZ	111,000,000	0.074	63,544	0.096	0.072	-1.33	-1.33	-5.13	-7.50	0.72	-	0.85x	-	-1.61	-18.97%	-8.00%
		AL IZZ ISLAMIC BANK	BKIZ	84,000,000	0.084	5,000	0.104	0.080	0.00	5.00	1.20	-10.64	0.45	-	0.92x	-	-1.57	6.77%	46.42%
	Insurance	OMAN UNITED INSURANCE CO	OUIS	30,400,000	0.304	2,200,258	0.460	0.237	0.66	0.66	1.33	8.19	1.52	10.48	1.22x	7.24	1.05	-38.78%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	79,427,849	0.458	107,811	0.484	0.23	-0.4348	-0.43	-0.43	44.94	1.60	10.90x	1.23x	4.37	1.26	-48.48%	-47.71%
		MUSCAT NATIONAL HOLDING	MNHI	9,300,000	1.860	-	1.950	1.75	0.00	0.00	0.00	0.00	0.35	16.17x	-	2.69	0.33	-	-143.29%
		DHOFAR INSURANCE	DICS	42,000,000	0.210	-	0.255	0.19	0.00	0.00	-7.49	-8.70	0.55	7.51x	1.14x	4.52	1.00	-55.06%	355.09%
		AL MADINA TAKAFUL INSURANCE	AMAT	15,225,000	0.087	96,800	0.130	0.072	-1.14	-3.33	1.16	-1.14	-	28.06x	0.73x	-	0.36	-46.74%	-206.81%
		TAKAFUL OMAN	TAOI	12,000,000	0.120	102,895	0.121	0.09	0.84	7.14	12.15	22.45	-	-	-	-	0.64	-	-
	Finance & Leasing	MUSCAT FINANCE	MFCI	35,226,582	0.140	-	0.144	0.132	0.00	0.00	0.00	0.80	0.32	5.73x	1.08x	5.29	1.26	15.27%	30.00%
		NATIONAL FINANCE CO	NFCI	39,221,048	0.149	-	0.151	0.137	0.00	0.00	0.00	1.82	0.45	7.23x	1.01x	6.55	1.38	13.52%	-9.35%
		UNITED FINANCE CO	UFCI	40,710,207	0.131	240,820	0.139	0.111	0.77	2.34	5.65	8.85	0.69	7.99x	1.00x	4.73	1.13	1.13%	-22.66%
		OMAN ORIX LEASING CO.	ORXL	33,552,382	0.139	-	0.154	0.136	0.00	0.00	0.00	-3.26	0.37	7.48x	1.07x	6.98	1.25	24.33%	-8.17%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	75,904,226	0.324	-	0.343	0.291	0.00	0.00	0.00	0.15	0.36	11.70x	1.23x	4.54	1.40	6.70%	-34.96%
		TAAGEER FINANCE	TFCI	36,009,780	0.142	10,000	0.172	0.135	0.00	0.00	0.00	-5.33	0.76	8.96x	1.11x	7.04	1.00	14.14%	-5.48%
	Investment & Brokerag	FINANCIAL SERVICES CO.	FSCI	10,725,000	0.133	-	0.167	0.135	0.00	0.00	0.00	3.13	0.51	147.98x	2.30x	#N/A N/A	0.02	-87.35%	-148%
		GLOBAL FIN INVESTMENT	GFIC	22,800,000	0.114	-	0.146	0.1	0.00	3.64	-2.56	-6.56	0.76	-	0.75x	4.39	-0.46	-77050.00%	647.09%
		OMINVEST	OMVS	170,391,958	0.460	1,206,360	0.462	0.325	0.44	0.00	0.88	21.63	0.78	10.94x	1.32x	3.95	5.66	26.75%	406.45%
		NATIONAL SECURITIES	NSCI	3,440,000	0.126	-	0.175	0.16	0.00	0.00	0.00	7.50	0.50	-	1.83x	#N/A N/A	-0.25	-426.67%	-48.78%
		GULF INVESTMENTS SERVICES	GISI	20,157,650	0.136	272,900	0.286	0.11	-1.45	-2.86	-4.23	-4.23	1.81	136.00x	1.09x	4.44	0.39	-0.79%	-1.26%
		FINANCIAL CORP/THE	FINC	7,913,386	0.113	-	0.161	0.113	0.00	0.00	0.00	-9.60	0.45	-	0.92x	#N/A N/A	-0.08	-129.18%	-87.42%
		DHOFAR INTL DEVELOPMENT	DIDI	119,257,600	0.484	990,195	0.518	0.464	0.00	0.00	-2.02	2.28	0.55	9.12x	1.10x	3.32	3.59	-22.96%	-1227.26%
		AL BATINAH DEV & INV	DBIH	3,780,000	0.075	120,950	0.224	0.096	-3.08	-4.55	-6.67	0.80	1.57	-	1.17x	4.00	0.19	-69.67%	58.88%
		AL SHUROOQ INV SER	SISC	5,175,000	1.035	-	1.135	1.135	0.00	0.00	0.00	0.00	0.35	-	1.26x	#N/A N/A	-0.08	166.45%	63.97%
		AL ANWAR HOLDINGS SAOG	AACT	31,581,000	0.242	54,580	0.348	0.14	-0.82	-2.81	-5.47	26.70	1.75	4.77x	1.23x	3.82	0.94	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	13,650,000	0.112	392,735	0.262	0.098	-1.75	-4.27	-2.61	-8.94	1.76	-	0.63x	#N/A N/A	0.13	-88.45%	-103.74%
		Al MADINA INVESTMENT CO.	AMII	15,536,354	0.165	1,875,462	0.112	0.053	-2.60	-5.06	22.95	0.00	1.69	10.71x	0.62x	#N/A N/A	3.75	-	-415.20%
		AL SHARQIYA INVEST HOLDING	SIHC	11,969,978	-	31,870	0.259	0.095	-2.21	-2.21	-7.64	6.42	1.88	18.64x	0.66x	3.61	0.71	-2.91%	-358.54%
		AVERAGE		4,020,873,029										21.04x	1.11x	4.47			

Source: Bloomberg.

Market performance and value indicators
Industrial Sector

Industrial Sector

Sub Sector	Name of Company	MKT Code	RO Capitalization	Close Price	Volume	52-Wk High	52-Wk Low	Share Performance % % Δ	% Δ WTD	% Δ MTD	% Δ YTD	BETA 1Y	Share Latest Ratio P/E	P/B	Div. Yld. %	N/P (RO'mn) Latest Calendar Qtr	YOY	QOQ
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,750,000	3.750	-	-	-	0.00	0.00	0.00	0.00	0.33	5.97x	0.99x	4.00	0.21	-5.29%	-
	SWEETS OF OMAN	OSCI	9,415,000	1.345	-	1.350	1.180	0.00	0.00	0.00	0.00	0.39	11.81x	2.43x	3.72	0.05	-67.79%	-84.14%
	DHOFAR BEVERAGES CO	DBCI	5,200,000	0.260	-	0.260	0.260	0.00	0.00	0.00	0.00	0.33	33.08x	1.19x	3.85	-0.04	-551.02%	-49.43%
	NATIONAL REAL ESTATE DEVELOP	NRED	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	-0.03	-82.34%	29.69%
	OMAN REFRESHMENT CO	ORCI	125,000,000	2.500	14,800	2.520	2.400	0.00	-0.40	0.00	2.04	0.34	13.04x	4.07x	4.00	1.18	-28.36%	-50.80%
	NATIONAL MINERAL WATER	NMWI	1,549,779	0.077	5,000	0.080	0.039	0.00	-1.28	-10.47	28.33	0.27	-	-	#N/A N/A	-0.08	-65.50%	-0.97%
	AREEJ VEGETABLE OILS	AVOI	25,346,000	5.510	-	5.600	5.000	0.00	0.00	0.00	0.00	0.32	11.30x	2.13x	6.35	1.05	17.68%	-1766.67%
	OMAN FOODS INTERNATIONAL SOA	NRCI	952,000	-	-	0.518	0.476	0.00	0.00	0.00	-8.11	0.20	-	1.02x	#N/A N/A	0.07	-175%	-124.67%
	OMAN FLOUR MILLS	OFMI	78,750,000	0.500	2,000	0.644	0.486	0.00	-0.40	-0.40	-14.68	0.33	10.58x	1.39x	4.98	1.92	-1.03%	10.02%
	SALALAH MILLS CO	SFMI	72,003,775	1.495	-	1.510	1.370	0.00	0.00	-0.33	0.34	0.37	14.97x	2.89x	4.35	1.29	-23.84%	31.39%
	OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	3.82x	#N/A N/A	-0.07	-1.69%	20.69%
	DHOFAR CATTLEFEED	DCFI	13,937,000	0.181	-	0.234	0.145	0.00	0.00	0.56	-2.16	0.76	-	0.34x	#N/A N/A	-0.08	-95.2%	-92.00%
	OMAN AGRICULTURAL DEV	OADI	1,595,000	0.530	-	1.450	1.450	0.00	0.00	0.00	0.00	0.33	1.36x	0.66x	#N/A N/A	-	-	-
	OMAN FISHERIES CO	OFCI	6,625,000	0.053	18,122	0.097	0.050	-1.85	0.00	-8.62	-22.06	0.95	-	0.47x	#N/A N/A	-0.51	168.3%	-6.36%
	DHOFAR FISHERIES & FOOD INDU	DFII	3,251,200	1.280	-	-	-	0.00	0.00	0.00	0.00	0.33	-	6.10x	#N/A N/A	-0.24	-	-
	SOHAR POULTRY	SPCI	618,000	0.180	-	0.206	0.206	0.00	0.00	0.00	0.00	0.33	1.35x	0.21x	#N/A N/A	0.22	79.11%	194.72%
	A'SAFFA FOODS SAOG	SPFI	103,200,000	0.860	-	1.015	0.660	0.00	0.00	0.00	10.82	0.58	18.89x	3.16x	2.09	1.52	-16.34%	39.34%
	GULF MUSHROOM COMPANY	GMPI	11,541,239	0.386	-	0.391	0.364	0.00	0.00	0.00	-0.33	0.36	31.45x	2.08x	#N/A N/A	0.15	49.46%	57.86%
Cement	OMAN CEMENT CO	OCOI	177,347,773	0.536	20,320	0.792	0.430	0.37	2.68	3.88	3.47	1.01	9.50x	1.26x	5.60	3.83	3.67%	-431.21%
	RAYSUT CEMENT CO	RCCI	315,000,000	1.575	40	2.215	1.300	0.00	1.61	-0.63	-5.69	1.14	12.50x	2.37x	4.76	6.03	-26.76%	-7.99%
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	7,520,800	0.100	38,140	0.183	0.084	0.00	-0.99	-9.91	1.01	1.44	-	0.75x	#N/A N/A	-1.48	3.93%	-541.13%
	GALFAR ENGINEERING&CONTRACT	GECS	81,684,441	0.127	324,258	0.247	0.091	-2.31	-3.79	-0.78	-13.23	1.76	-	0.51x	#N/A N/A	1.26	-9.71%	-157.98%
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,338,000	0.223	-	0.295	0.220	0.00	-8.61	-8.61	-24.41	0.37	-	0.23x	#N/A N/A	-0.15	-52.40%	-
	MUSCAT THREAD MILLS CO	MTMI	1,863,046	0.126	-	0.147	0.123	0.00	0.00	1.61	-14.44	0.32	11.72x	1.02x	#N/A N/A	0.03	-14.74%	-518.07%
Mining	GULF STONE	GSCI	3,993,000	0.110	-	0.110	0.082	0.00	0.00	0.00	34.15	0.19	18.33x	0.87x	9.09	0.01	-87.43%	-85.02%
	OMAN CHROMITE	OCCI	10,920,000	3.640	-	3.635	3.635	0.00	0.00	0.00	0.00	0.34	34.34x	2.70x	4.67	0.19	2.68%	-228.7%
	AL-FAJAR AL-ALAMIA CO	AFAI	36,898,840	0.748	-	0.760	0.700	0.00	0.00	0.00	0.00	0.33	24.93x	1.58x	0.67	0.59	40.3%	28.2%
Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	3,315,000	0.039	114,499	0.060	0.034	0.00	0.00	-4.88	8.33	1.13	-	0.59x	#N/A N/A	-0.81	-36.4%	2292.3%
	CEMENT & GYPSUM PRO	CGPI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	NATL ALUMINIUM PRODUCTS	NAPI	10,272,864	0.306	300,000	0.370	0.238	0.00	-1.92	-2.55	-4.97	0.90	11.42x	1.29x	4.25	0.17	3.8%	-22.8%
	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	-0.06	74.7%	33.7%
	AL-ANWAR CERAMIC TILE CO	AACT	123,224,892	0.416	341,898	0.500	0.277	0.00	0.48	0.97	-0.56	1.14	13.00x	3.29x	5.01	2.11	-5.1%	-30.1%
	AL JAZEERA STEEL PRODUCTS CO	ATMI	32,598,368	0.261	-	0.480	0.260	0.00	0.00	-1.51	-22.32	0.70	8.16x	0.86x	8.49	0.55	-67.1%	7.8%
	OMAN CERAMIC COM	OMCI	851,488	0.450	-	0.494	0.450	0.00	0.00	0.00	0.00	0.33	6.62x	0.81x	#N/A N/A	0.01	-74.7%	-79.4%
	AL MAHA CERAMICS CO SAOC	AMCI	27,615,000	0.526	3,758	0.674	0.360	0.00	-1.13	-1.13	5.00	-	-	-	-	0.64	-	-
Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	OMAN PACKAGING	OPCI	7,589,991	0.234	-	0.260	0.234	0.00	0.00	0.00	-10.00	0.37	15.11x	1.46x	4.26	0.13	2855.6%	-
	FLEXIBLE IND PACKAGES	FIPC	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	-	-	-
	GULF PLASTIC INDUSTRIES CO	AKPI	390,000	0.000	-	0.390	0.390	0.00	0.00	0.00	0.00	0.33	1.35x	0.17x	#N/A N/A	0.12	-	-
	PACKAGING CO LTD	PCLI	1,428,000	0.476	-	0.476	0.476	0.00	0.00	0.00	0.00	0.36	10.06x	0.19x	#N/A N/A	0.07	-512.5%	170.5%
	COMPUTER STATIONERY INDS	CSII	2,600,000	0.260	-	0.290	0.235	0.00	0.00	0.00	2.36	0.31	7.20x	1.14x	7.69	0.16	50.7%	211.8%
	AL AHLIA CONVERTING INDUS	AACI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	MAJAN GLASS COMPANY	MGCI	10,253,685	0.244	-	0.286	0.227	0.00	0.00	0.00	-1.61	0.29	-	0.87x	#N/A N/A	-0.35	-65.4%	-519.8%
Chemicals	GULF INTERNATIONAL CHEMICALS	GICI	4,641,000	0.221	94,820	0.277	0.108	-0.45	-1.78	-3.49	45.39	1.28	6.50x	1.49x	9.95	0.30	195.9%	15.0%
	OMAN CHLORINE	OCHL	34,376,133	0.530	-	0.579	0.524	0.00	0.00	0.00	0.09	0.34	-	1.73x	1.80	0.55	-16.7%	45.3%
	NATIONAL DETERGENTS/THE	NDTI	11,907,000	0.700	-	0.712	0.696	0.00	0.00	0.00	0.00	0.33	16.28x	0.93x	5.71	0.18	-32.0%	105.7%
Pharmaceuticals	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.110	0.100	0.00	0.00	0.00	0.00	0.33	5.31x	0.87x	16.00	0.28	17.7%	28.7%
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	32,938,584	5.250	-	5.280	4.087	0.00	0.00	0.00	9.67	0.28	4.20x	1.99x	5.80	0.24	-29.9%	-88.1%
	VOLTAMP ENERGY SAOG	VOES	23,958,000	0.396	7,060	0.448	0.330	-1.00	-1.00	-5.71	6.45	0.88	4.68x	1.48x	6.31	0.51	33.7%	55.0%
	OMAN CABLES INDUSTRY	OCAI	189,715,500	2.115	-	2.640	1.540	0.00	0.48	2.67	10.44	0.96	9.75x	2.49x	4.26	4.78	57.4%	-2.0%
	AVERAGE		1,624,025,397										12.41x	1.57x	5.51			

Source: Bloomberg.

Market performance and value indicators

Services Sector

Sub Sector	Name of Company	MKT Code	RO Capitalization	Close Price	Volume	52-Wk High	52-Wk Low	Share Performance % % Δ	% Δ WTD	% Δ MTD	% Δ YTD	BETA 1Y	Share Latest Ratio P/E	P/B	Div. Yld. %	N/P (RO'mn) Latest Calendar Qtr	YOY	QOQ
Services Sector																		
Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,248,750,000	1.665	175,800	1.810	1.470	0.00	0.91	2.46	-1.77	0.91	10.41x	2.27x	6.91	34.56	0.60%	30.45%
	OOREDOO	ORDS	502,528,946	0.772	370,842	0.796	0.530	-0.52	3.76	3.76	22.93	1.14	12.66x	2.73x	4.92	10.66	20.66%	27.79%
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	13.94x	1.24x	6.67	0.99	-2.66%	6.24%
	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	29.54x	0.99x	4.44	0.07	-	-
	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	0.03	-	-1.43%
	OMAN HOTELS & TOURISM CO	OHTS	12,980,000	0.236	-	0.241	0.228	0.00	0.00	0.00	3.51	0.33	5.16x	0.42x	#N/A N/A	0.85	7.83%	-
	HOTELS MANAGEMENT CO INTERNA	HMCI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	SAHARA HOSPITALITY	SAHS	14,583,333	2.500	-	2.500	2.500	0.00	0.00	0.00	2.04	0.34	7.29x	0.96x	6.00	0.62	39.63%	22.97%
	DHOFAR TOURISM	DTCS	13,695,500	0.490	-	-	-	0.00	0.00	0.00	0.00	0.33	-	0.29x	#N/A N/A	-0.23	-32.59%	-33.67%
	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	21,003,840	0.221	-	0.502	0.220	0.00	0.00	-1.78	-37.57	0.63	3.34x	0.60x	13.64	-0.47	-124.20%	-106.13%
	SALALAH PORT SERVICES	SPSI	116,536,320	0.648	200	0.660	0.632	0.00	0.00	0.00	0.00	0.36	24.00x	2.41x	2.31	1.33	-21.94%	71.96%
Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	195,250,000	2.000	19,189	2.115	1.900	0.00	0.00	0.00	0.00	0.34	16.39x	7.33x	4.60	2.59	-2.59%	-20.00%
	OMAN OIL MARKETING COMPANY	OOMS	137,449,509	2.230	-	2.275	2.200	0.00	0.00	0.00	-0.45	0.36	12.53x	2.86x	2.69	2.64	9.64%	-9.29%
	AL MAHA PETROLEUM PRODUCTS M	MHAS	151,110,000	2.190	1,330	2.550	2.100	0.00	0.00	-0.45	-0.68	0.39	14.13x	3.47x	5.02	2.55	-1.20%	33.53%
	NATIONAL GAS CO	NGCI	19,899,640	0.398	725	0.820	0.364	0.00	0.51	-1.00	-20.59	0.92	12.52x	1.24x	2.86	0.42	-	21.10%
	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	4.88	0.24	-38.09%	-24.17%
Education & Training	DHOFAR UNIVERSITY	DHUS	20,510,000	1.465	-	1.465	1.260	0.00	0.00	0.00	0.00	0.36	9.64x	1.16x	#N/A N/A	0.32	-	-57.01%
	MAJAN COLLEGE	BACS	15,000,000	0.500	-	0.550	0.470	0.00	0.00	0.00	0.00	0.33	7.79x	2.02x	6.00	0.47	-	-43.75%
	NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	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	-	0.150	0.128	0.00	0.00	0.00	4.38	0.15	15.71x	0.66x	4.90	0.04	-	-
Energy	AL KAMIL POWER CO	KPCS	30,030,000	0.312	-	0.320	0.300	0.00	0.00	0.00	1.30	0.51	15.60x	1.34x	32.05	0.60	-0.67%	-15.72%
	DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	SOHAR POWER CO	SHPS	76,911,480	0.348	52,003	0.410	0.324	0.58	1.75	-5.95	-7.45	0.49	17.68x	6.76x	5.37	0.36	-41.21%	-53.30%
	UNITED POWER CO	UECS	8,452,364	1.530	1,000	2.045	1.160	-3.47	-3.47	-10.00	15.47	0.36	11.25x	0.92x	19.61	0.55	1433.33%	430.77%
	ACWA POWER BARKA SAOG	APBS	133,760,000	0.836	2,000	0.852	0.700	0.00	0.00	0.00	2.96	0.48	12.12x	2.78x	7.18	1.86	-16.73%	-28.78%
	OMAN NATIONAL ENGINEERING AN	ONES	23,400,000	0.260	-	0.288	0.242	0.00	0.00	0.00	-5.03	0.40	12.86x	1.09x	5.13	0.18	-44.00%	-67.14%
	SHARQIYAH DESALINATION CO SA	SHRQ	22,233,691	0.000	-	3.500	2.933	0	3.33	3.65	0.29	0.77	17.02x	3.29x	-	0.13	-	-
	SMN POWER HOLDING SAOG	SMNP	132,558,038	0.664	-	0.668	0.530	0.00	0.00	0.00	0.61	0.48	15.44x	9.23x	6.33	1.64	-	-
	SEMBCORP SALALAH POWER & WAT	SSPW	229,097,268	2.400	1,650	2.545	1.825	-0.41	0.00	-0.41	7.87	-	18	3.07x	-	2.72	-	-
	AL BATINAH POWER	BATP	131,603,049	0.195	138,464	0.195	0.128	2.09	2.09	2.09	14.04	-	25	1.97x	-	-3.23	-	-
	AL SUWADI POWER	SUWP	138,594,830	0.194	160,046	0.195	0.130	1.04	1.57	1.57	13.45	-	-	0.19x	-	-3.35	-	-
Diversified	RENAISSANCE SERVICES SAOG	RNSS	98,733,059	0.350	55,000	0.752	0.336	0.00	1.74	-2.23	-26.16	1.14	7.02x	0.57x	2.86	-0.73	-120.65%	-112.77%
	AL JAZEERA SERVICES	AJSS	49,938,040	0.362	170,182	0.510	0.252	2.26	5.23	7.74	20.67	1.21	8.23x	1.75x	5.49	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	0.00	-	-89.13%
Commercial Services	OMAN INVESTMENT & FINANCE	OIFC	46,400,000	0.232	384,551	0.310	0.130	-0.85	-0.43	1.31	16.58	1.50	4.27x	1.41x	10.78	1.80	14.89%	35.42%
Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A N/A	0.00	-	-
	AVERAGE		3,686,439,806										13.50x	2.21x	7.70			

Source: Bloomberg.

Useful Definitions (Source: MSM)

AUTHORIZED SHARE CAPITAL
The share capital of the company approved by official and concerned authorities.

CLOSING PRICE
It is the weighted average of the daily trading prices of the security that is the result of dividing the total of the trading value of the security divided by the total daily trading of the same security.

INVESTORS' CATEGORIES
The investors are classified in terms of risk fluctuation to three categories: risk-averse (their facing to the risks requires securities so that they could do so), risk-seeking category (they go to the risk and are ready to bear any additional burden and they do not require securities) risk-indifferent category (they are insensitive to the risks and nothing prevents them from bearing them).

MARKET CAPITALIZATION

It is the market value of the shares and computed by multiplying the number of the subscribed shares at the close price on a specific period

PARALLEL MARKET
It is the part of the secondary market in which the trading in the shares of the companies in the hall is organized and it is governed by listing conditions relating to this market. This facilitates the early liquidity of the securities listed before listing them in the regular market.

SECURITIES
They are shares and bonds issued by joint stock companies and bonds issued by the government and treasury any other securities traded in the stock exchange.

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