



Global Sell -off strikes regional markets

Date: 16/10/2014

Week 42

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,258.84	1,379.21	(120.37)	(8.73)	(8.70)	3.76
Al Arabi GCC 50 Index	1,338.25	1,463.14	(124.89)	(8.54)	(8.51)	10.28
Al Arabi MENA 200 Index	1,255.92	1,345.10	(89.18)	(6.63)	(6.80)	10.95
MSM Shariah Index	1,035.95	1,085.66	(49.71)	(4.58)	(4.73)	(5.80)
MSM 30	6,872.27	7,479.57	(607.30)	(8.12)	(8.18)	0.55
Volume (In 000)	231,898	154,351	77,547.4	50.24		
Value traded (In RO 000)	59,463	40,775	18,687.6	45.83		
No. of Transactions	7,085				Volume of Bonds	1,688,051

MSM Performance:

Previous week (12 – 16, Oct) was a tough on regional markets registering losses not seen since the financial crises in year 2008 on weekly standards. This performance was a victim of fear from the global markets performance, negative reports on oil prices in addition to ongoing geopolitical tensions. The week also saw the closing period of Al Maha Ceramic IPO

However, this state is not a real reflection of the markets strong fundamentals especially GCC financial markets. Locally for example, foreign Institutional investments were clearly witnessed in the market, a strong signal of the fear which controlled the local individuals who exited the market on sentiment rather than based on real factors. We have stated many times in our reports that MSM market enjoys a good dividend reputation, low price to earnings ratios and strong fundamentals. To mention a few, the consolidated net earnings for the 9M'14 for the announced listed companies showed an increase of more than 4% on yearly basis which indicates a healthy situation.

On Earnings results, we thank the Muscat Security Market for its efforts to ensure companies abide by timely disclosures of material information rules, a matter we supported many times as it is critical to market performance, its investors and traders and the ability to attract more investments. As per MSM circular dated 12 October this year, issuers (in this case the listed companies) shall disclose all their material information and those pertaining to their subsidiaries immediately and before the trading session commences.

Also, the companies compliance with the notice by the Capital Market Authority (CMA) in respect of the urgency needed by the issuers of securities to disclose their initial quarterly results early during the first 15 days from the end of the respective quarter was implemented from this financial quarter and is good and critical to the market performance.

The MSM30 decreased by 8.12% on weekly basis (worst since January 2009) to 6,872.27 pressurized by all the sectors.

During last week, Al Arabi Oman 20 Index decreased by 8.73% to finish at 1,258.84 points as turnover amounted to RO 16.74mn. and Al Arabi GCC 50 Index decreased by 8.54% to close at 1,338.25 points. Also, "Al Arabi MENA200 Index" registered a decreased of 6.63% to close at 1,255.92 points. In the previous week, the MSM Shariah Index ended the week down by 4.58% to 1,035.95.

The Financial Index ended the week down by 12.44% on weekly basis to 8,123.08 due the decline of its leading shares.

Oman's Six commercial banks reported Net Profits of Ro 81.67 million for Q3'14 higher 9% YoY but 7% lower (Ro 5.7 million) on a sequential basis. Bank Muscat's extraordinary gain in Q2'14 pertaining to its sale of BMI Bahrain to Al Salaam Bank served to overstate Q2'14 Net profits for the six listed commercial banks collectively and was largely responsible for the sequential fall in profits in Q3'14. This decline was partially offset by the rise in NBOs profits by RO 1.31 million sequentially (+10% QoQ) to RO 14.05 million in Q3'14 driven by solid growth in Operating Income, partially offset by an increase in operating expenses. HSBC also offset the decline partially. The bank posted a sequential rise in its profits of Ro 1.25 million (+48%QoQ/10% YoY) to RO 3.8 million. Collectively loan growth of the six listed commercial banks slowed in 3Q'14 to 1.4% QoQ after a robust 2Q'14 which registered 5.4% QoQ. Net loans and advances stood at RO 14.83 billion or a 11.6% YoY growth in Q3'14. Bank Muscat posted a marginal decline in Net loans & advances while Ahli Bank, Bank Dhofar and Bank Sohar posted quarterly growth rates of 6.7% 3.6% and 3.4 % respectively.

The leasing sector overall matched our expected performance, showing robust growth in net finance assets as well as net profits. Excluding Oman Orix Leasing which has not disclosed its Net Finance Asset number as yet, the total net finance assets of the sector stand at RO 724.1mn at the end of Q3'14, up by 3.4% q-o-q and 7.5% y-o-y. The leasing companies' collective net profit for the first nine months of the year stands at RO 20.88mn, up by 11.2% y-o-y. As far as quarterly performance is concerned, the sector has shown marginal increase of 0.2% q-o-q but a better growth on yearly basis at 15.2% y-o-y in its net profit for Q3'14.

Oman Al Arabi Fund



Weekly
NAV (RO) 1.131

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
OMAN ORIX LEASING	0.150	0.001	0.67
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
AL SHARQIA INVESTMENT HOLDING	0.154	(0.058)	(27.36)
AL MADINA INVESTMENT	0.069	(0.023)	(25.00)
GULF INVESTMENT SERVICES	0.184	(0.059)	(24.28)
GALFAR ENGINEERING AND CON.	0.173	(0.054)	(23.79)
AL ANWAR HOLDING	0.249	(0.073)	(22.67)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
TAAGEER FINANCE	0.150	13,819.75	23.24%
BANK MUSCAT	0.692	10,632.47	17.88%
OMAN TELECOMMUNICATION	1.605	8,466.61	14.24%
BANK NIZWA	0.083	5,392.06	9.07%
AL ANWAR HOLDING	0.249	4,355.28	7.32%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
TAAGEER FINANCE	0.150	85,308.66	36.79%
BANK NIZWA	0.083	54,583.04	23.54%
AL ANWAR HOLDING	0.249	16,027.36	6.91%
BANK MUSCAT	0.692	14,798.21	6.38%
BANK SOHAR	0.211	5,862.28	2.53%

Market Capitalization

(In Billion)

OMR 9.01 USD 23.25

No. of Companies

Increased Decreased unchanged

↑
1

↓
60

≡
8



The Industrial Index went down by 5.83% on weekly basis to 9642.21 pressurized by most of its shares. Raysut Cement Consolidated Initial results for 9M'14 indicate higher net profit by 8.66% on yearly basis to RO 20.87mn mainly due to lower cost of sales. The results which did not reveal the subsidiary performance (Pioneer Cement), showed quarterly decline by 28.13% to RO 5.3mn for the group net profit for Q3'14 which is likely due to seasonality impact either locally or in export markets in addition to the competition factor. At the top level (revenue), the group posted RO 21.26mn (+2.88% y-o-y, -13.8% q-o-q). Net margin remains good at around 25%.

Oman Cement initial results for Q3'14 were moderate as it showed a decline of 57% q-o-q (-40% y-o-y) in the net profit at RO 2.32mn which is likely due to seasonality impact and other factors related to productions and cost of sales. On nine months basis, total revenue was flat at RO 42.2mn, while total expenses increased by 3.6% during the same period which negatively impacted the net profit as it went down by 8.2% on yearly basis.

The Service Index ended the week down by 4.16% on weekly basis to 3,642.55

Nawras reported a Q3'14 Net profit of Ro 10.8 million higher by 9.3% QoQ and 35.5% YoY. On a nine month basis, the Company has reported a 28% YoY growth in profits, on the back of an EBITDA of Ro 87.9 million reflecting a margin of 53 % as compared to a margin of 47.9% for the same period in the previous year. Overall subscriber growth also increased by 1.7% QoQ/6.5% YoY to 2.514 million. The company posted a quarterly revenue of RO 57.8 million (+13.8% YoY/+4.1% QoQ) as it continues to gain traction from its Network Turbo Charging Investment which has served to improve the network experience for customers.

Observing the trading activity during the week on a sub sector basis, most trades (volume and values) were concentrated in the Financial Sector presenting 85.3% and 67.6% of the total trades respectively.

Analysis of investors' trading activity show that volume of shares traded stood at around 231.89mn shares, registering a value of RO 59.46mn, an increase of 50.24% and 45.83% respectively. Special deals on Bank Nizwa and Taageer Finance and increased activities supported the trades. Similarly, analysis of trading nationalities revealed that local and Foreign institutional investors registered combined net buy of RO 12.9mn absorbing pressures mainly from local individuals

As per our database, 83 companies have announced their results for the quarter ended September 2014 till the date of this report. The analysis for the quarter shows that the reported total net earnings (excluding Islamic Banks, Oman Takaful Insurance, Al Madina Investment, Al Suwadi and Al BATINAH power companies and SEMBCORP SALALAH due to comparison purposes) stood at around RO 151.3mn, an increase of 7% on yearly basis (-10% on quarterly basis). For the first nine months of this year, the consolidated net profits stood at around RO 468mn, a yearly increase of 4.4%.

Sector-wise, the consolidated net profit registered by the Financial Sector showed an increase of 9% on a yearly basis (-5.7% q-o-q) to RO 96.62mn, of which RO 81.67mn belongs to banks i.e. 84.5%. Overall, sub sectors like Banks and Leasing contributed positively to the profits e.g. Banks (+8.6% on yearly basis) and Leasing (+15.2% on yearly basis)

The Industrial Sector consolidated net earnings increased by 3.2% on a yearly basis to around RO 23.44mn for the quarter ended September this year. However, the net profit declined by 28.1% on quarterly basis due to seasonality factor and the absence of special items like the insurance claim which got by Oman Fiber Optics during the second quarter of the year.

The Service Sector posted a 3.8% yearly increase (-5.9% q-o-q) in net earnings at RO 31.25mn for the quarter ended September this year mainly supported by Nawras and some power companies. Other lead companies like Renaissance Services and Omantel not yet reported their results.

On the GCC front, the GCC market were not luckier markets compared to global peers in the last week. Dubai Financial Market lead the list of losers to decreased by 13.6% affected by the pressures from all sectors. The Saudi stock market Followed closely, a decline of nearly 12.02% affected by the banking and petrochemicals sector. The Bahrain Bourse recorded a lower loss, by declining 1.64% due to speculative factors and loss of confidence.

Internationally, Falling Oil Prices dominated news this week. The International Energy Agency has sharply cut its forecast for oil demand, predicting that it will increase by 700,000 barrels per day (bpd) in 2014 vs a previous estimate of 900,000 bpd. For 2015, the agency expects demand to rise 1.1M bpd to 93.5M, with the growth around 300,000 bpd less than previously thought. The news sent Brent Oil Prices lower towards USD80/barrel. As per a Reuters News article, Saudi officials have been informally quoted as saying that they would accept oil prices below \$90 per barrel, and perhaps down to \$80, for as long as a year or two.

Recommendation:

We advice investors to be cautious while taking their investment decisions and to invest based on fundamentals rather than sentiment. We advice investors to avoid shares that are known for their high volatilities. We recommend investors keep cash aside in order to pursue investments opportunities that usually arise in such market conditions.

Date	Company Name	Details
16-Oct-14	NAWRAS	profit for the period at RO 29.5mn, up by 27.7% y-o-y
16-Oct-14	GALFAR ENGINEERING AND CON.	Net profit after tax down by 64% on yearly basis to RO 2.36mn
15-Oct-14	Bank Muscat	profit for the period at RO 126.73mn, up by 23.6% y-o-y
15-Oct-14	Bank Dhofar	profit for the period at RO 30.32mn, up by 16.33% y-o-y
14-Oct-14	Raysut Cement	Net Profit at RO 20.87mn, up by 8.64% y-o-y
14-Oct-14	National Aluminium Products	Net profit after tax down by 50.5% on yearly basis to RO 0.486mn
14-Oct-14	GULF INVESTMENT SERVICES	Net Profit at RO 3mn, up by 14.0% y-o-y
13-Oct-14	OMAN CABLES INDUSTRY	Net profit after tax up by 2.9% on yearly basis to RO 12.84mn

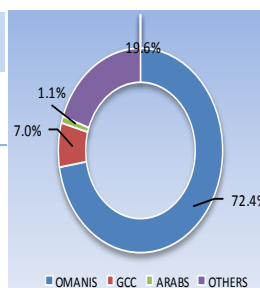
For more news please visit msm.gov.om

Source: MSM Website

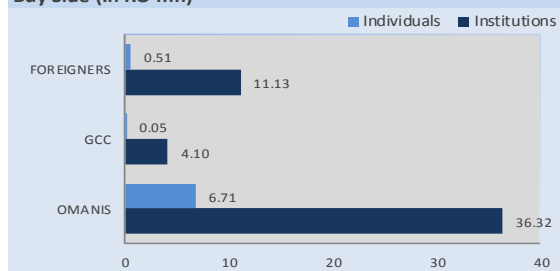


Nationality Trading - Buy

	Value (RO 000)
OMANIS	43,032.6
GCC	4,152.3
ARABS	635.5
OTHERS	11,642.4

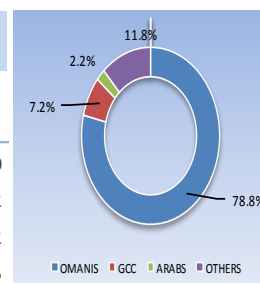


Buy Side (In RO mn)

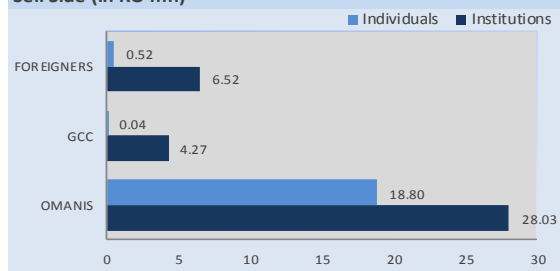


Nationality Trading - Sell

	Value (RO 000)
OMANIS	46,830.0
GCC	4,309.2
ARABS	1,285.2
OTHERS	7,038.5

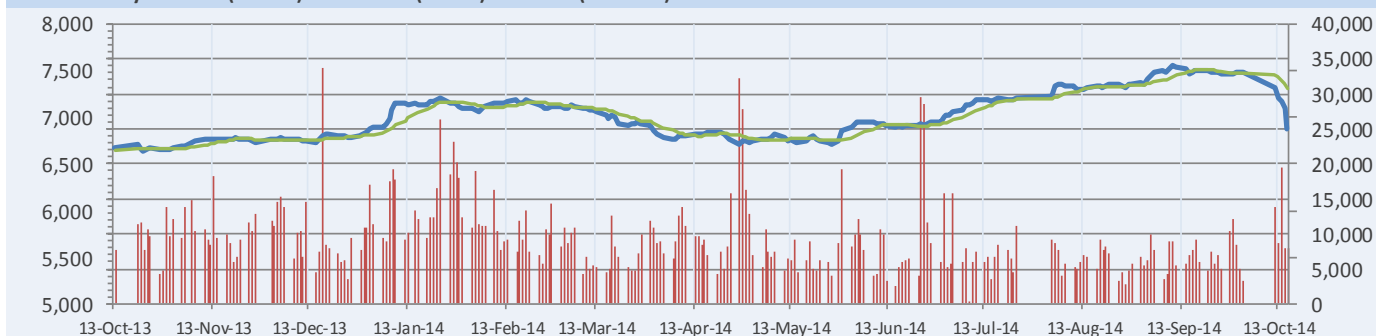


Sell Side (In RO mn)





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	8,123.08	9,277.35	(1154)	(12.44)	(1183)	(12.71)	(31)	(0.38)
Industry Sector	INDSI	10	9,642.21	10,239.54	(597)	(5.83)	(589)	(5.76)	(765)	(7.35)
Services Sector	SINSI	7	3,642.55	3,800.75	(158)	(4.16)	(267)	(6.82)	(27)	(0.72)

Main Indicators - Sectors		52-Week		Main Indicators	
		High	Low	P/Ex	P/Bx
MSM 30		7,551.42	6,379.33	10.84	1.65
Financial Sector		9,520.96	7,759.24	11.36	1.28
Industry Sector		11,402.45	8,144.56	13.71	2.14
Services Sector		3,838.10	3,359.60	10.61	2.21

Source: MSM, Bloomberg

GCC MENA IPO Tracker

Status	Issuer	Date	Country	Advisor
Open	Sixth of October Development & Investment Company – SC	01Oct14 to 30Oct14	Egypt	-
Open	GMC Group For Industrial Commercial and Financial Inves	24Sep14 to 29Oct14	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
38	Nov 11, 2014	100,000,000	3.25%	Nov. 01, 2010
39	Dec 20, 2016	150,000,000	3.25%	Dec. 20, 2011
40	Jun. 19, 2022	100,000,000	5.50%	Jun. 24, 2012
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

Source: MSM





GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index		%	%	%
Muscat Securities Market	6,872.27	7,479.57	(607.30)	(8.12)	(8.18)	0.55
Saudi Stock Exchange	9,547.54	10,851.48	(1303.94)	(12.02)	(12.04)	11.86
Kuwait Stock Exchange	7,410.13	7,647.98	(237.85)	(3.11)	(2.77)	(1.85)
Qatar Exchange	12,942.00	13,830.90	(888.90)	(6.43)	(5.73)	24.69
Bahrain Stock Exchange	1,447.06	1,471.20	(24.14)	(1.64)	(1.96)	15.87
Dubai Financial Market	4,270.43	4,942.89	(672.46)	(13.60)	(15.32)	26.73
Abu Dhabi Securities Exchange	4,768.15	5,077.43	(309.28)	(6.09)	(6.62)	11.14

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	(3.95)	(9.77)
DAX	Germany	(4.39)	(12.03)
CAC 40	France	(5.86)	(10.73)
United States			
DJIA	USA	(2.43)	(2.62)
S&P 500	USA	(2.29)	0.76
NASDAQ	USA	(1.42)	0.93
Asia Pacific			
NIKKEI 225	Japan	(3.67)	(9.53)
HANG SENG	Hongkong	(0.81)	(1.74)
Arab Market Indices			
Tunis Se Index	Tunis	(0.02)	5.11
EGX 30 Index	Egypt	(9.24)	27.81
Amman Stock Exchange	Jordan	(0.83)	1.40
Palestine Sec. Exchange	Palestine	-	(5.32)
Blom Stock Index	Lebanon	(0.56)	1.57
MSCI			
	Bahrain	(0.74)	(18.62)
	Kuwait	(2.08)	9.56
	Oman	(5.09)	8.36
	Qatar	(3.32)	20.29
	UAE	(7.19)	28.92
	GCC Countries	(3.99)	18.32

Source: Bloomberg at 3.00 P.M Muscat time

Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	(8.20)	(22.47)
WTI Crude (per bbl)	(6.72)	(14.24)
Gold100 OZ (per oz)	1.56	3.03
Silver (per oz)	0.39	(10.31)
Platinum (per oz)	(1.17)	(8.89)
Copper	(0.06)	(9.77)
Aluminium	(0.57)	(9.77)
Lead	(2.62)	(9.49)
Zinc	(1.53)	10.88
Nickel	(3.33)	13.88

Source: Bloomberg

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.7973	0.0059	0.6281	1.6364
EUR	1.2545	1	0.0074	0.7878	2.0525
JPY	170.0740	135.5840	1	106.8080	278.2840
USD	1.5924	1.2695	0.0094	1	2.6055
OMR	0.6149	0.4902	0.0036	0.3862	1

Source :Qanda

P/E (TTM) Comparison of Omani Market & MENA	16-Oct-14	2-Oct-14	25-Sep-14	18-Sep-14
	X	X	X	X
Muscat Securities Market (Oman)	10.84	11.33	11.30	11.30
Saudi Stock Exchange (Saudi Arabia)	18.41	20.87	20.65	21.26
Kuwait Stock Exchange (Kuwait)	18.93	19.48	19.52	19.45
Qatar Exchange (Qatar)	17.22	18.65	17.35	17.94
Bahrain Stock Exchange (Bahrain)	11.25	11.41	11.38	11.37
Dubai Financial Market (UAE)	17.72	20.59	20.98	21.16
Abu Dhabi Securities Exchange (UAE)	13.54	14.51	14.56	14.86
GCC Market Average	15.42	16.69	16.54	16.76

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	1,510,420,226	0.692	1,433,762	0.784	0.588	-2.81	-11.73	-10.82	8.81	1.12	8.33x	1.22x	3.63	40.39	2.48%	-13.30%
	BANK DHOFAR SAOG	BKDB	470,134,775	0.350	286,293	0.400	0.302	-4.89	-8.85	-8.85	7.32	0.69	9.32x	1.53x	3.60	9.82	18.94%	-4.50%
	NATIONAL BANK OF OMAN SAOG	NBOB	426,589,625	0.350	426,444	0.410	0.265	-3.85	-10.71	-11.62	19.57	0.98	8.91x	1.27x	3.90	14.05	13.39%	10.27%
	HSBC BANK OMAN	HBMO	334,052,236	0.167	78,301	0.184	0.144	-2.34	-6.18	-7.22	-5.11	1.07	14.16x	1.10x	2.28	3.83	10.50%	48.47%
	BANK SOHAR	BKSB	241,384,000	0.211	1,610,090	0.272	0.188	-6.22	-12.45	-12.81	6.01	1.19	7.33x	1.33x	1.87	7.60	23.39%	-7.32%
	AHLI BANK	ABOB	273,347,842	0.211	672,349	0.260	0.173	-7.46	-12.81	-14.23	16.28	1.07	11.30x	1.46x	3.47	5.98	8.63%	-15.28%
	BANK NIZWA	BKNZ	124,500,000	0.083	1,480,281	0.109	0.080	-4.60	-10.75	-12.63	-18.63	0.61	-	0.92x	-	-1.91	-	-4.15%
	AL IZZ ISLAMIC BANK	BKIZ	94,000,000	0.094	114,880	0.110	0.094	0.00	-9.62	-9.62	-12.96	0.52	-	0.99x	-	-	-	-
	OMAN UNITED INSURANCE CO	OUIS	40,800,000	0.408	249,797	0.504	0.328	-4.67	-9.73	-9.73	4.62	1.31	7.70	1.61x	8.75	1.67	30.34%	-
	OMAN NATIONAL INVESTMENT CO	ONIC	60,004,445	0.346	15,466	0.572	0.346	-6.9892	-17.62	-18.40	-29.39	1.96	8.05x	0.96x	5.78	1.61	-33.01%	-28.61%
Insurance	MUSCAT NATIONAL HOLDING	MNHI	8,225,000	1.645	-	1.655	1.485	0.00	0.00	0.00	-0.60	0.29	13.37x	0.53x	#N/A/N/A	0.59	-	-617.78%
	DHOFAR INSURANCE	DICS	42,000,000	0.210	24,226	0.312	0.21	-4.55	-7.89	-7.89	-26.32	0.80	6.16x	1.16x	7.14	0.22	-43.56%	-48.83%
	AL MADINA TAKAFUL INSURANCE	AMAT	15,575,000	0.089	439,761	0.145	0.088	-8.25	-19.82	-20.54	-28.12	-	-	0.74x	-	0.13	-	-80.79%
	TAKAFUL OMAN	TAOI	9,800,000	0.098	-	0.117	0.098	0.00	-4.85	-4.85	-	-	-	-	-	0.00	-	-
	MUSCAT FINANCE	MFCI	35,645,946	0.153	-	0.155	0.141	0.00	-0.65	0.66	6.61	0.31	17.18x	1.14x	4.84	1.14	22.27%	1.15%
Finance & Leasing	NATIONAL FINANCE CO	NFCI	37,237,204	0.145	34,362	0.166	0.145	-5.84	-5.84	-5.84	-4.73	0.51	7.21x	1.03x	6.73	1.24	11.57%	1.39%
	UNITED FINANCE CO	UFCI	39,051,878	0.142	-	0.167	0.136	0.00	-0.70	-0.70	-4.05	1.02	8.63x	1.03x	4.23	1.21	35.58%	2.30%
	OMAN ORIX LEASING CO.	ORXL	35,153,016	0.150	-	0.150	0.133	0.00	0.67	0.67	3.62	0.42	8.54x	1.17x	5.08	1.15	21.26%	12.28%
	AL-OMANIYA FINANCIAL SERVICE	AOFS	77,631,410	0.338	17,654	0.400	0.338	-1.74	-1.74	-1.74	-15.50	0.46	12.15x	1.29x	5.18	1.40	5.19%	-13.32%
	TAAGEER FINANCE	TFCI	38,038,500	0.150	293	0.178	0.126	0.00	-1.96	-1.96	-1.32	1.06	10.21x	1.24x	6.67	1.00	1.63%	4.52%
Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	10,400,000	0.154	-	0.173	0.135	0.00	0.00	0.00	-0.62	1.28	-	2.54x	#N/A/N/A	0.02	-77.54%	-60%
	GLOBAL FIN INVESTMENT	GFIC	23,000,000	0.115	46,105	0.188	0.112	-7.26	-12.21	-8.73	-25.81	1.47	8.66x	0.76x	4.35	0.14	-87.09%	-36.51%
	OMINVEST	OMVS	135,370,686	0.402	238,211	0.490	0.358	-5.19	-12.99	-11.84	1.89	1.34	8.90x	1.06x	3.39	3.95	-5.60%	-20.68%
	NATIONAL SECURITIES	NSCI	3,200,000	0.149	-	0.200	0.07	0.00	0.00	0.00	77.78	0.95	5.73x	1.25x	#N/A/N/A	-0.19	170.54%	68.88%
	GULF INVESTMENTS SERVICES	GISI	34,040,409	0.184	510,000	0.320	0.184	-9.80	-24.28	-24.28	-10.68	1.37	6.19x	1.38x	8.15	0.69	0.31%	0.45%
	FINANCIAL CORP/THE	FINC	8,753,745	0.125	-	0.171	0.11	0.00	0.00	-7.41	9.65	0.56	-	1.01x	#N/A/N/A	0.60	462.44%	-432.59%
	DHOFAR INTL DEVELOPMENT	DIDI	121,000,000	0.550	410,893	0.593	0.528	-1.79	-5.17	-5.17	-1.79	1.10	8.83x	1.17x	3.44	3.61	68.32%	-22.59%
	AL BATINAH DEV & INV	DBIH	4,470,000	0.069	10,000	0.224	0.077	-9.70	-17.22	-12.87	77.38	1.40	-	1.21x	#N/A/N/A	0.21	2882.86%	-66.14%
	AL SHUROOQ INV SER	SISC	5,175,000	1.035	-	1.035	1.035	0.00	0.00	0.00	0.00	0.39	-	1.25x	#N/A/N/A	-0.06	536.36%	105.13%
	AL ANWAR HOLDINGS SAOG	AACT	32,494,500	0.249	4,905,443	0.379	0.248	-9.45	-22.67	-22.67	-27.60	1.36	9.77x	1.47x	3.69	0.86	-	-
	OMAN & EMIRATES INV(OM)50%	OEIO	19,378,125	0.159	531,000	0.295	0.158	-9.14	-21.29	-21.67	-14.97	1.81	7.61x	0.87x	#N/A/N/A	0.48	-55.37%	-56.11%
	AI MADINA INVESTMENT CO.	AMII	14,293,445	0.160	58,523	0.160	0.069	-9.21	-25.00	-25.00	-41.62	1.50	11.46x	0.59x	#N/A/N/A	-0.65	76.56%	-
	AL SHARQIYA INVEST HOLDING	SIHC	13,324,080	-	191,066	0.344	0.154	-9.94	-27.36	-27.70	-39.23	1.97	14.54x	0.59x	4.41	0.10	-207.80%	-86.96%
	AVERAGE		4,338,491,092										9.61x	1.15x	4.79			

Source: Bloomberg.

Market performance and value indicators

Industrial Sector



Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)		
		Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,750,000	3.750	-	3.750	3.500	0.00	0.00	0.00	0.00	0.33	5.52x	1.08x	2.67	0.11	31.46%	-
	SWEETS OF OMAN	OSCI	9,100,000	1.300	41,600	1.330	0.900	-2.26	-2.26	-2.26	38.30	0.36	10.88x	2.43x	3.86	0.16	-51.66%	-50.13%
	DHOFAR BEVERAGES CO	DBCI	5,200,000	0.260	-	0.260	0.240	0.00	0.00	0.00	0.00	0.33	-	1.15x	3.63	0.18	145.66%	89.11%
	NATIONAL REAL ESTATE DEVELOP	NRED	-	-	-	-	-	-	-	-	-	-	-	-	#N/AN/A	-0.10	-102.92%	299.17%
	OMAN REFRESHMENT CO	ORCI	122,250,000	2.445	12,540	3.050	2.305	0.00	0.00	0.00	-5.96	0.39	11.43x	4.19x	4.10	2.97	11.32%	-2.41%
	NATIONAL MINERAL WATER	NMWI	1,127,112	0.056	-	0.058	0.035	0.00	0.00	0.00	47.37	-0.09	-	-	#N/AN/A	-0.34	30.87%	-754.37%
	AREEJ VEGETABLE OILS	AVOI	25,300,000	5.500	-	5.610	2.500	0.00	0.00	0.00	7.84	0.21	9.44x	2.05x	5.45	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	-0.57	-	0.79x	#N/AN/A	-0.01	-121%	-90.91%
	OMAN FLOUR MILLS	OFMI	98,910,000	0.628	-	0.644	0.566	0.00	0.00	0.00	1.29	0.43	13.96x	1.73x	4.22	1.69	58.78%	-16.00%
	SALALAH MILLS CO	SFMI	72,244,590	1.500	-	1.575	1.350	0.00	0.00	0.00	2.74	0.58	12.43x	3.11x	4.03	1.81	101.09%	6.91%
	OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	2.78x	#N/AN/A	-0.07	-	7020.00%
	DHOFAR CATTLEFEED	DCFI	12,089,000	0.157	192,437	0.430	0.156	-1.88	-5.42	-5.42	-39.15	0.65	-	0.29x	#N/AN/A	0.13	29.7%	-107.52%
	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/AN/A	-0.07	-556.3%	-
	OMAN FISHERIES CO	OFCI	9,375,000	0.075	126,740	0.113	0.073	-5.06	-10.71	-11.76	-24.24	0.99	-	0.62x	#N/AN/A	0.05	-235.9%	-129.16%
	DHOFAR FISHERIES & FOOD INDU	DFII	3,251,200	1.280	-	1.280	1.280	0.00	0.00	0.00	0.00	0.33	-	-	#N/AN/A	-0.29	-	-
	SOHAR POULTRY	SPCI	618,000	0.180	-	0.206	0.206	0.00	0.00	0.00	0.00	0.33	0.98x	0.23x	#N/AN/A	0.19	-358.13%	54.11%
	A'SAFFA FOODS SAOG	SPFI	112,800,000	0.940	310	1.134	0.928	0.00	0.00	0.00	-14.53	0.50	14.22x	3.71x	1.71	1.87	28.27%	3.01%
	GULF MUSHROOM COMPANY	GMPI	11,090,027	0.408	10,393	0.420	0.333	0.00	-1.92	-1.92	13.86	0.34	53.51x	2.25x	#N/AN/A	0.12	-44.66%	15.47%
	OMAN CEMENT CO	OCOI	248,816,278	0.752	6,625	0.876	0.684	-2.08	-2.59	-1.57	-8.74	0.85	17.37x	1.59x	4.65	2.32	-41.47%	-56.98%
	RAYSUT CEMENT CO	RCCI	420,000,000	2.100	421,103	2.280	1.965	-2.10	-3.89	-4.98	4.22	0.89	15.63x	3.23x	3.57	5.29	2.89%	-28.13%
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	8,648,920	0.115	216,710	0.275	0.114	-8.73	-21.77	-21.77	-54.90	1.15	-	0.86x	4.35	-0.38	-300.00%	-73.60%
	GALFAR ENGINEERING&CONTRACT	GECS	88,374,046	0.173	736,900	0.324	0.172	-9.42	-23.79	-23.79	-35.93	1.36	13.69x	0.63x	5.78	0.38	-76.80%	-36.70%
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,746,000	0.291	-	0.294	0.250	0.00	0.00	0.00	3.93	0.54	-	0.27x	#N/AN/A	-0.20	25.79%	-
	MUSCAT THREAD MILLS CO	MTMI	2,177,586	0.162	-	0.162	0.160	0.00	0.00	0.00	0.11	0.34	8.46x	1.14x	#N/AN/A	0.06	-11.11%	-7.78%
Mining	GULF STONE	GSCI	2,976,600	0.082	-	0.082	0.082	0.00	0.00	0.00	0.00	0.33	8.96x	0.66x	#N/AN/A	0.10	2777.14%	-2.61%
	OMAN CHROMITE	OCCI	10,920,000	3.640	-	3.700	3.510	0.00	0.00	0.00	-6.67	0.36	16.04x	2.53x	4.17	0.14	-482.68%	61.6%
	AL-FAJAR AL-ALAMIA CO	AFAI	36,898,840	0.748	13,020	0.760	0.700	0.00	0.00	0.00	0.00	0.36	24.93x	1.58x	0.67	0.34	-54.1%	-488.1%
Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	3,995,000	0.047	194,500	0.077	0.047	-9.62	-12.96	-14.55	-32.86	1.55	-	0.62x	#N/AN/A	-0.03	-227.3%	-50.9%
	CEMENT & GYPSUM PRO	CGPI	-	-	-	-	-	-	-	-	-	-	-	-	#N/AN/A	0.00	-	-
	NATL ALUMINIUM PRODUCTS	NAPI	9,500,720	0.283	3,200	0.448	0.238	0.00	-4.07	-2.41	-30.64	1.17	11.08x	1.21x	4.38	0.16	-39.0%	-0.6%
	ABRASIVES MANUFACTURING CO S	ABMI	50,000	0.000	-	0.050	0.050	0.00	0.00	0.00	0.00	0.33	-	-	#N/AN/A	-0.04	-16.0%	-9.7%
	AL-ANWAR CERAMIC TILE CO	AACT	126,878,194	0.514	75,968	0.608	0.486	-8.21	-10.14	-10.76	-7.27	0.75	15.75x	3.42x	3.71	2.48	21.9%	21.4%
	AL JAZEERA STEEL PRODUCTS CO	ATMI	58,951,837	0.472	-	0.480	0.304	0.00	-1.67	0.43	39.64	0.67	10.75x	1.54x	4.44	1.23	78.3%	-30.8%
	OMAN CERAMIC COM	OMCI	851,488	0.450	-	0.490	0.450	0.00	0.00	0.00	-8.16	0.36	10.23x	0.91x	#N/AN/A	0.04	-518.4%	217.8%
Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/AN/A	0.00	-	-
	OMAN PACKAGING	OPCI	8,433,360	0.260	-	0.330	0.250	0.00	0.00	0.00	-13.33	0.39	8.10x	1.68x	3.85	0.08	283.9%	-
	FLEXIBLE IND PACKAGES	FIPC	1,272,482	0.060	-	0.060	0.010	0.00	0.00	0.00	275.00	0.48	-	-	#N/AN/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/AN/A	0.09	-	-
	PACKAGING CO LTD	PCLI	1,428,000	0.476	-	0.476	0.476	0.00	0.00	0.00	28.65	0.39	100.91x	0.17x	#N/AN/A	0.02	-29.4%	-32.6%
	COMPUTER STATIONERY INDS	CSII	2,540,000	0.254	-	0.326	0.235	0.00	0.00	0.00	-22.09	0.33	8.08x	1.16x	5.91	0.05	21.1%	-56.5%
	AL AHLIA CONVERTING INDUS	AACI	-	-	-	-	-	-	-	-	-	-	-	-	#N/AN/A	0.00	-	-
Chemicals	MAJAN GLASS COMPANY	MGCI	11,976,641	0.285	-	0.330	0.255	0.00	0.00	0.00	-6.86	0.48	-	1.00x	#N/AN/A	0.08	-160.8%	-74.7%
	GULF INTERNATIONAL CHEMICALS	GICI	4,473,000	0.213	-	0.275	0.190	0.00	-5.75	-6.17	-0.47	1.37	17.84x	1.57x	5.00	0.08	-13.5%	-17.8%
	OMAN CHLORINE	OCHL	35,827,776	0.580	-	0.700	0.580	0.00	0.00	0.00	-9.37	0.39	13.88x	1.85x	3.58	0.43	-42.5%	-36.6%
	NATIONAL DETERGENTS/THE	NDTI	11,907,000	0.700	-	0.852	0.680	0.00	0.00	0.00	-13.79	0.36	13.46x	0.92x	5.71	0.19	-20.2%	-24.2%
Pharmaceuticals	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.120	0.100	0.00	0.00	0.00	0.00	0.33	5.64x	0.86x	16.00	0.23	-21.1%	-3.4%
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	27,305,608	5.005	-	5.325	2.609	0.00	0.00	0.00	18.80	0.21	3.56x	1.91x	6.08	1.94	243.9%	-45.6%
	VOLTAMP ENERGY SAOG	VOES	23,595,000	0.390	20,407	0.510	0.380	-7.58	-7.58	-8.45	-17.02	0.85	8.80x	1.51x	5.80	0.81	57.2%	67.2%
	OMAN CABLES INDUSTRY	OCAI	217,522,500	2.425	2,058	2.640	1.930	0.00	-6.73	-6.73	10.73	0.98	12.63x	3.11x	3.74	4.17	-13.8%	-26.2%
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.000	-	0.037	0.020	0.00	0.00	0.00	-42.86	0.40	-	-	#N/AN/A	-	-	-
AVERAGE			1,864,592,806										15.02x	1.54x	4.66			

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	1,203,750,000	1.605	871,711	1.785	1.410	-2.13	-3.89	-3.31	6.64	0.94	9.83x	2.21x	7.14	31.58	0.48%	-8.06%
		OMANI QATARI TELECOMMUNICATI	NWRS	424,415,638	0.652	552,629	0.684	0.522	-1.21	-4.12	-3.55	8.67	1.13	10.61x	2.33x	5.90	9.88	31.49%	11.79%
		GULF HOTELS (OMAN) CO LTD	GHOS	35,994,000	10.500	-	12.650	10.500	0.00	0.00	0.00	-8.70	0.38	14.62x	1.23x	6.67	-0.04	-137.17%	-105.96%
		UBAR HOTELS & RESORTS	UBAR	6,451,355	0.129	-	0.129	0.129	0.00	0.00	0.00	0.00	0.33	4.71x	0.81x	11.63	0.21	-12.06%	-66.95%
		AL BATINAH HOTELS	BAHS	2,780,663	1.125	-	1.126	1.126	0.00	0.00	0.00	-0.10	0.47	64.01x	1.00x	#N/A/N/A	0.01	-	-
		AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	0.880	0.880	0.00	0.00	0.00	0.00	0.33	-	1.08x	#N/A/N/A	-0.06	-	0.58%
	Tourism & Hospitality	OMAN HOTELS & TOURISM CO	OHTS	12,540,000	0.228	-	0.241	0.220	0.00	0.00	0.00	3.64	0.32	5.38x	0.42x	6.58	0.33	118.29%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	2.450	2.450	0.00	0.00	0.00	0.00	0.33	7.83x	0.98x	6.12	0.50	16.20%	10.57%
		DHOFAR TOURISM	DTCS	13,700,000	1.000	-	1.000	1.000	0.00	0.00	0.00	0.00	0.33	-	0.31x	#N/A/N/A	-0.41	61.39%	-31.76%
		SALALAH BEACH RESORT SAOG	SHCS	8,625,000	1.380	-	1.380	1.380	0.00	0.00	0.00	0.00	0.34	10.12x	0.93x	10.87	0.23	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	37,445,760	0.394	129,800	0.598	0.388	-8.37	-15.45	-15.81	-31.60	0.92	7.45x	0.96x	15.23	-0.19	-114.56%	-109.72%
		SALALAH PORT SERVICES	SPSI	116,536,320	0.648	-	0.696	0.550	0.00	0.00	0.00	8.00	0.47	21.09x	2.54x	3.86	1.22	70.24%	-17.24%
		SHELL OMAN MARKETING	SOMS	197,149,994	2.020	-	2.400	1.980	0.00	0.00	0.00	-14.04	0.48	18.23x	7.40x	5.20	3.36	-15.48%	11.30%
		OMAN OIL MARKETING COMPANY	OOMS	139,287,750	2.260	-	2.300	2.100	0.00	0.00	0.00	4.87	0.41	13.22x	3.19x	3.10	2.84	12.76%	-6.71%
	Oil & Gas Marketing	AL MAHA PETROLEUM PRODUCTS M	MHAS	172,500,000	2.500	20	2.550	2.100	0.00	-0.60	-0.60	12.66	0.47	15.97x	3.96x	4.17	3.07	7.16%	19.10%
		NATIONAL GAS CO	NGCI	28,248,077	0.620	16,025	1.227	0.303	-9.36	-17.11	-17.11	-14.92	0.35	18.38x	1.69x	2.40	0.56	-	27.08%
		MUSCAT GASES COMPANY SAOG	MGMC	25,800,000	0.860	-	0.872	0.800	0.00	0.00	0.00	-1.38	0.37	18.02x	3.85x	5.00	0.36	14.01%	-18.66%
		DHOFAR UNIVERSITY	DHUS	20,510,000	1.465	-	1.500	1.230	0.00	0.00	0.00	8.52	0.31	7.47x	1.23x	#N/A/N/A	-0.06	-	-104.93%
		MAJAN COLLEGE	BACS	15,000,000	0.500	-	0.500	0.408	0.00	0.00	0.00	11.11	0.31	-	2.20x	6.00	0.22	79.62%	-46.77%
	Education & Training	NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	2.050	2.050	0.00	0.00	0.00	0.00	0.33	19.34x	4.02x	#N/A/N/A	0.01	-	-
		OMAN EDUCATION & TRAINING IN	OETI	8,960,000	0.128	-	0.202	0.128	0.00	0.00	0.00	-23.81	-0.30	-	0.65x	3.91	0.80	-	-
		AL KAMIL POWER CO	KPCS	29,452,500	0.306	-	3.250	0.300	0.00	0.00	0.00	-89.07	0.98	3.56x	1.35x	62.09	-0.27	-126.33%	-130.02%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	80,889,660	0.366	133,690	0.410	0.231	-3.68	-3.68	-4.19	33.09	0.47	18.37x	8.85x	5.74	1.55	-14.55%	4.94%
		UNITED POWER CO	UECS	8,661,581	1.605	300	1.950	1.210	0.00	0.00	0.00	14.64	0.62	22.86x	1.16x	13.33	0.10	-65.99%	-41.52%
	Energy	ACWA POWER BARKA SAOG	APBS	117,760,000	0.736	-	0.760	0.570	0.00	0.00	0.00	15.00	0.44	9.72x	2.63x	12.70	3.74	23.91%	21.73%
		OMAN NATIONAL ENGINEERING AN	ONES	24,640,000	0.308	15,500	0.358	0.291	-0.65	-0.65	-0.65	-9.94	0.60	12.32x	1.18x	4.87	0.45	769.65%	-13.61%
		SHARQIYAH DESALINATION CO SA	SHRQ	29,014,641	4.450	1,107	5.700	4.450	-2	-6.32	-4.20	-10.73	-	11.81x	3.16x	-	0.58	-	-
		SMN POWER HOLDING SAOG	SMNP	131,759,496	0.660	5,500	0.668	0.515	-0.60	-0.60	-0.60	21.10	0.45	16.62x	10.73x	33.70	2.65	-	-
		SEBPCORP SALALAH POWER & WAT	SSPW	214,778,689	2.252	22,473	2.545	1.885	-0.88	-6.25	-7.22	18.11	-	-	2.58x	-	2.71	-	-
		AL BATINAH POWER	BATP	118,780,188	0.176	1,484,744	0.187	0.128	-2.22	-3.30	-3.83	-	-	-	1.66x	-	5.71	-	-
		AL SUWADI POWER	SUWP	125,021,110	0.175	1,547,780	0.189	0.130	-3.31	-3.85	-4.89	-	-	-	1.59x	-	6.21	-	-
		RENAISSANCE SERVICES SAOG	RNSS	181,668,828	0.644	311,442	0.820	0.580	-0.62	-5.85	-5.85	-12.02	1.24	20.92x	0.95x	1.59	3.84	-21.35%	9.02%
		AL JAZEERA SERVICES	AJSS	67,106,537	0.352	104,560	0.616	0.352	-9.74	-14.98	-20.00	-38.25	1.16	8.65x	1.89x	8.52	1.49	32.45%	-
		OMAN INTL MARKETING	OIMS	259,000	0.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.99x	#N/A/N/A	-	-	-
	Commercial Services	OMAN INVESTMENT & FINANCE	OIFC	41,000,000	0.205	1,041,341	0.310	0.202	-8.48	-18.00	-18.00	-24.07	1.52	6.42x	1.37x	12.20	1.54	2.37%	0.15%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		AVERAGE		3,659,972,541										14.72x	2.40x	10.34			

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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