

MSM: Waiting for corporate results for clear direction

Date: 11/10/2012

Week 41

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,025.42	1,023.30	2.12	0.21	2.21	1.15
Al Arabi GCC 50 Index	977.80	980.91	(3.11)	(0.32)	(0.28)	4.29
Al Arabi MENA 200 Index	920.58	927.31	(6.73)	(0.73)	(5.36)	2.73
MSM 30	5,644.45	5,646.36	(1.91)	(0.03)	1.99	(0.89)
Volume(In 000)	60,818	100,285	(39,467.10)	(39.35)		
Value traded (In RO 000)	13,459	23,449	(9,990.57)	(42.60)		
No. of Transactions	4,424				Volume of Bonds	49,361

MSM Performance:

Despite the start of the results season with encouraging figures during the week (7 – 11 October), the MSM30 Index failed to continue its upward trend mainly due to the global concerns as well as investors awaiting more data on the results and the lack of strong local triggers. The benchmark ended the week with a slight decline of 0.03% at 5,644.45 points.

During last week, Al Arabi Oman 20 Index Increased by 0.21% to finish at 1,025.42 points as turnover amounted to RO7.24mn. Al Arabi GCC 50 Index decreased by 0.32% to close at 977.8 points. Also, "Al Arabi MENA200 Index" registered decreased of 0.73% to close at 920.58 points.

The analysis of the sub indices indicates weak performance for most except Service Index which increased by 0.42% w-t-w to level of 2,783.58 points backed by oil products marketing companies, telecom companies in addition to Renaissance Services and SMN Power Holding.

The Financial Index declined by 1.16% w-t-w to close at level of 6,273.73 points in spite of the good results shown by some of the listed companies. As per our expectations expressed in our previous report, leasing and banking sectors started reporting good results.

Bank Sohar Q3'12 results reflected a continuing improvement in profitability, inspite of a slight weakness in operating profit caused by lower operating income relative to the Q2'12. Given the weakness is largely in line with historic trends over the last 2 years, we believe the bank will continue to post robust loan growth and improved profitability vis a vis the previous year. The share ended the week declining by 0.68% to price of RO 0.146 per share.

Within the sector Al Omaniya Financial Services Q3'12 results reported the highest jump in the Net Installment finance income on quarterly basis during the year by 9.6% at RO 3mn.

However, the notable increase in allowance for impairment on the same basis by 67%, resulted in a higher operating expenses to operating income ratio at 52.5% in Q3'12 compared to 48.7% in Q2'12. This led to an improvement of only 0.7% q-o-q at RO 1.3mn in net profit. On yearly basis, Q3'12 net profit is higher by 15.2% compared to the same quarter last year.

Installment finance debtors hit their highest level ever at RO 197mn in Q3'12, an increase of 6.4% q-o-q (+39% y-o-y). The company stated that total provisions have reached RO 7.7mn.

The Industrial Index fell by 0.3% on a weekly basis to 7,209.8 points impacted mainly by the drop in Oman Flour Mills share which declined by 4% to RO 0.470 per share.

Al Anwar Ceramics reported its Q3'12 results which show a quarterly decline of 1.3% in net income at RO 1.6mn mainly due to a higher expenditure to income ratio of 67.3% in Q2'12 as compared to 69.5% in Q3'12. Net margins were below the historical range of 30% and stood at 26.8% in Q3'12. Overall 9M'12 net income grew at a healthy increase of RO 4.9mn or 11 % y-o-y. No trades were on the day of the results announcement. However, the share ended the week declined by 1.5% to RO 0.386 per share.

Oman Al Arabi Fund

Weekly NAV (RO) **0.913**

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
DHOFAR CATTLE FEED	0.184	0.020	12.20
ASAFFA FOODS	0.513	0.023	4.69
OMAN REFRESHMENT	2.350	0.073	3.21
SOHAR POWER	1.527	0.047	3.18
AI MAHA PETROLEUM PRODUCTS MAR	18.100	0.390	2.20

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN HOLDING INTERNATIONAL	0.191	(0.015)	(7.28)
PORT SER. CORPORATION	0.435	(0.024)	(5.23)
GLOBAL FINANCIAL INVESTMENT	0.086	(0.004)	(4.44)
OMAN TEXTILE HOLDING	0.330	(0.015)	(4.35)
NATIONAL MINERAL WATER	0.046	(0.002)	(4.17)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK NIZWA	0.105	2,053.58	15.26%
BANK MUSCAT	0.554	1,179.37	8.76%
NAWRAS	0.514	906.54	6.74%
AL ANWAR HOLDING	0.128	660.50	4.91%
RENAISSANCE SERVICES	0.534	646.82	4.81%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
BANK NIZWA	0.105	19,962.87	32.82%
AL ANWAR HOLDING	0.128	5,139.74	8.45%
BANK SOHAR	0.146	3,792.66	6.24%
GULF INVESTMENT SER.	0.087	2,953.18	4.86%
DHOFAR CATTLE FEED	0.184	2,858.08	4.70%

Market Capitalization**No. of Companies**

(In Billion)

Increased Decreased unchanged

OMR	USD	↑	↓	▬
7.12	18.37	23	33	11



We expect the market to witness continued volatility due to the expectations of result announcements. As we stated earlier, the strong and better than expected initial results shown by the companies within the financial sector should facilitate market buoyancy.

It is worth noting that the business of these companies is usually accelerating in the second half of the year especially in terms of the increasing demand on credit facilities and banking services. We continue to believe that Service Sector will achieve to some extent healthy growth benefiting from the spending increase and new job allotment created in the market. We do not expect any negative surprises (as least to our knowledge) relating to companies' results, however, there might be some slowdown in certain businesses.

Trading statistics show a decline in both in terms of total volume and traded value which fell by 39.35% and 42.6% respectively to 60.8mn shares with value of RO 13.5mn.

Presence of Institutional investors (foreign and local) continues to be felt in the market with net buying of RO 1.26mn.

The 'Oman Investment Forum' was held last week which gave some interesting insights on the opportunities in Oman. Some of the highlights include:

- PDO's projected a capex of USD 30billion over the next 10 years;
- Initiatives of the Muscat Electricity Distribution Co. including automatic meter reading, prepaid meters and digital meters;
- Opportunities in the aviation sector including potential for a local budget airline, private helicopter services and commercial opportunities in airports periphery;
- Update on new initiatives in the Healthcare sector including Medical City;
- According to MEED, USD 60.6billion worth of potential projects would be awarded during 2012 to 2016.

Subsequent to the short lived euphoria after Initial US jobless claim data surprised before last weekend, global and regional markets erased gains on the back of renewed concerns about the euro zone and disappointing retail sales data from china in addition to the not optimistic report by IMF regarding the global markets which impacted the performance of the international markets, regional and local.

The Euro and European markets remained pressured through the week after the S&P downgraded Spain to BBB-minus, just above junk territory, citing 'a deepening economic recession that is limiting the government's policy options to arrest the slide.

Main News:

- CBO issued certificates of deposit of RO 136.5mn
- Tender Board assigned a number of projects by more than RO 35mn
- Oman is considering storing large amounts of crude oil safely outside the Strait of Hormuz

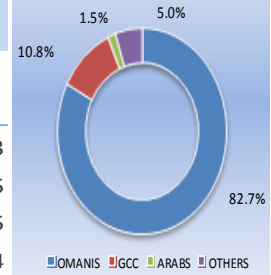
Recommendation:

We recommend investors to take advantage of stocks price movements as the volatility would provide many investment opportunities, which in our opinion, would result in considerable scope for small investors to enter the market and select the shares in a manner consistent with the expected high trading volumes as a consequence of result announcements.

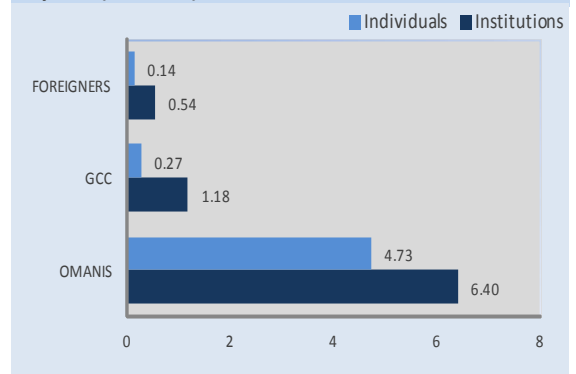
This month we expect that the trading volumes will increased on a daily basis especially before EID holidays, which gives investors greater depth in the structuring of their portfolios taking advantage of the situation in the market.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	11,124.3
GCC	1,451.5
ARABS	204.5
OTHERS	678.4

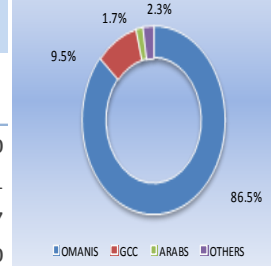


Buy Side (In RO mn)

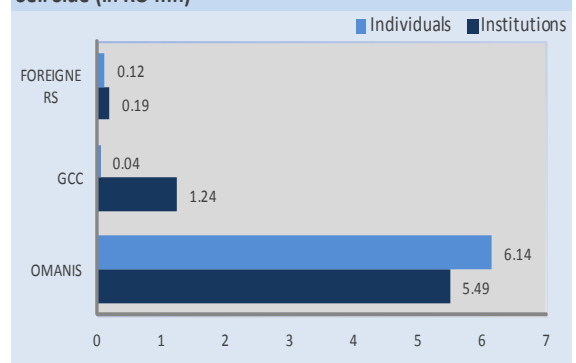


Nationality Trading - Sell

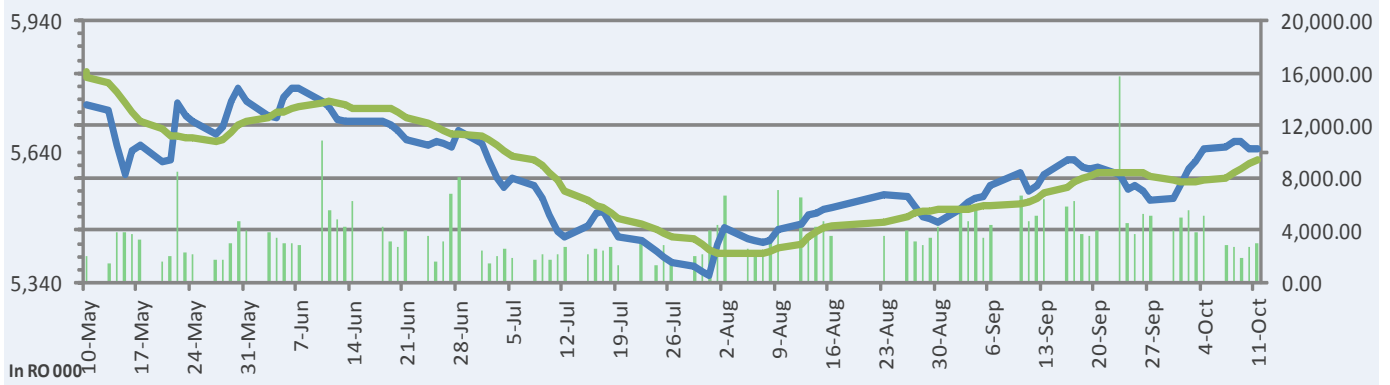
	Value (RO 000)
OMANIS	11,638.0
GCC	1,282.1
ARABS	230.7
OTHERS	308.0



Sell Side (In RO mn)



MSM 30 one year close & turnover Vs MA10



Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Weekly	W/W %	Points Monthly	MTW %	Points Yearly	YTD %
Financial Sector	BKINV	13	6,273.73	6,347.28	(74)	(1.16)	97	1.57	(112)	(1.75)
Industry Sector	INDSI	10	7,209.80	7,231.52	(22)	(0.30)	166	2.36	1251	21.00
Services Sector	SINSI	7	2,783.58	2,771.89	12	0.42	59	2.18	216	8.43

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	6,045.39	5,356.82	10.73	1.56
Financial Sector	7,256.20	5,827.67	11.80	1.34
Industry Sector	7,231.52	5,558.65	10.20	1.62
Services Sector	2,771.89	2,389.62	9.20	1.81

Source: MSM, Bloomberg

GCC MENA IPO Tracker				
Status	Terms	Date	Country	Equity Offered
Rumored	Afia International Company	2010	Saudi Arabia	30.00%
Announced	Upline Group	H2 2010	Morocco	-
Rumored	Al Mansoori Specialized Engineering	2010	UAE	-
Rumored	AlSalam Aircraft Company	2010	Saudi Arabia	-
Rumored	AREBCO Holding Company	2010	Kuwait	49.00%

Source: Zawya

Government Development Bonds				
Issue No.	Maturity Date	Issue Value (RO)	Coupon	Listing Date
35	Aug. 3, 2013	80,000,000	4.00%	Sep.10, 2008
36	Sep. 6, 2012	50,000,000	4.00%	Oct. 04, 2009
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

Source: MSM



GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index		%	%	%
Muscat Securities Market	5,644.45	5,646.36	(1.91)	(0.03)	1.99	(0.89)
Saudi Stock Exchange	6,796.99	6,887.29	(90.30)	(1.31)	(0.63)	5.90
Kuwait Stock Exchange	5,968.89	5,995.28	(26.39)	(0.44)	(0.23)	2.66
Qatar Exchange	8,478.61	8,478.35	0.26	0.00	(0.37)	(3.42)
Bahrain Stock Exchange	1,065.86	1,077.74	(11.88)	(1.10)	(1.97)	(6.81)
Dubai Financial Market	1,636.67	1,627.35	9.32	0.57	3.67	20.93
Abu Dhabi Securities Exchange	2,654.33	2,649.94	4.39	0.17	1.88	10.49

Source: Zawya, OABInvest

World Markets	Country	W/W	YTD
Europe		%	%
FTSE 100	United Kingdom	(1.14)	4.16
DAX	Germany	(1.93)	23.01
CAC 40	France	(2.13)	7.07
United States			
DJIA	USA	(1.95)	9.23
S&P 500	USA	(1.94)	13.91
NASDAQ	USA	(2.69)	17.14
Asia Pacific			
NIKKEI 225	Japan	(3.57)	1.08
HANG SENG	Hongkong	(0.06)	13.91
Arab Market Indices			
Tunis Se Index	Tunis	(0.89)	2.25
EGX 30 Index	Egypt	0.26	58.49
Amman Stock Exchange	Jordan	(0.03)	(4.95)
Palestine Sec. Exchange	Palestine	-	(7.31)
Blom Stock Index	Lebanon	0.42	(4.96)
MSCI			
	Bahrain	(6.91)	(6.91)
	Kuwait	(0.04)	(3.11)
	Oman	0.14	(12.17)
	Qatar	(2.55)	(2.55)
	UAE	0.27	22.43
	GCC Countries	(0.00)	(0.20)

Source: Bloomberg at 3.00 P.M Muscat time

Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	2.71	10.36
WTI Crude (per bbl)	2.20	(6.58)
Gold100 OZ (per oz)	(0.58)	13.22
Silver (per oz)	(0.88)	22.90
Platinum (per oz)	(1.72)	19.82
Copper	(1.57)	7.43
Aluminium	(4.83)	7.43
Lead	(3.98)	7.96
Zinc	(4.87)	6.99
Nickel	(3.42)	(5.53)

Source: Bloomberg

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8046	0.0080	0.6249	1.6281
EUR	1.2430	1	0.0099	0.7767	2.0236
JPY	125.255	100.772	1	78.265	203.905
USD	1.6004	1.2876	0.0128	1	2.6053
OMR	0.6180	0.4972	0.0049	0.3861	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	11-Oct-12	4-Oct-12	27-Sep-12	20-Sep-12
	X	X	X	X
Muscat Securities Market* (Oman)	10.73	10.74	10.57	10.71
Saudi Stock Exchange (Saudi Arabia)	12.34	12.46	12.35	12.66
Kuwait Stock Exchange (Kuwait)	16.17	16.29	16.26	15.76
Qatar Exchange (Qatar)	11.61	11.70	11.71	11.86
Bahrain Stock Exchange (Bahrain)	8.36	8.48	8.51	8.46
Dubai Financial Market (UAE)	11.13	11.08	10.77	11.01
Abu Dhabi Securities Exchange (UAE)	9.02	9.03	8.84	8.91
The Egyptian Exchange (Egypt)	12.04	11.92	12.44	12.27
Amman Stock Exchange (Jordan)	12.26	12.37	12.33	12.33
GCC Market Average	11.96	12.04	11.95	12.09
North Market Average	13.19	13.18	13.46	13.76
Levant Average	10.99	11.06	11.05	10.78

Source: Zawya, 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)	YOY	QOQ
				Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr		
Financial Sector	Banking	BANKMUSCAT SAOG	BKMB	1,129,334,961	0.554	423,543	0.654	0.490	0.18	-0.54	0.73	-14.38	1.05	7.96x	1.15x	3.81	34.97	18.89%	4.58%
		BANK DHOFAR SAOG	BKDB	405,942,932	0.369	36,370	0.501	0.365	1.10	-0.81	-1.34	-18.91	0.70	10.68x	1.67x	1.58	10.29	-167.86%	12.08%
		NATIONAL BANK OF OMAN SAOG	NBOB	310,247,009	0.280	196,050	0.319	0.260	-0.71	0.36	3.70	-10.31	0.63	8.37x	1.09x	6.10	10.30	10.41%	7.05%
		HSBC BANK OMAN	HBMO	430,067,261	0.215	-	0.290	0.215	0.00	-0.92	-0.46	-22.25	0.89	14.35x	1.46x	5.17	4.82	97.34%	98.56%
		BANK SOHAR	BKSB	160,599,991	0.146	916,310	0.161	0.134	-0.68	-0.68	4.29	-5.30	1.00	8.30x	1.14x	5.35	5.33	33.13%	5.98%
		AHLI BANK	ABOB	205,833,542	0.171	60,000	0.224	0.134	0.00	-0.58	3.01	-22.28	1.02	7.73x	1.25x	#N/A/N/A	5.91	26.66%	-0.22%
		BANK NIZWA	BKNZ	157,500,000	0.105	608,724	0.119	0.099	0.00	0.00	0.00	-	-	-	-	-	1.01	-	-
	Insurance	OMAN UNITED INSURANCE CO	OUIS	17,899,921	0.179	231,171	0.198	0.106	0.00	-1.65	2.87	55.65	1.31	6.39	0.84x	4.19	0.45	140.76%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	47,171,127	0.272	163,932	0.324	0.14	-1.4493	-0.73	3.03	60.00	1.91	13.60x	0.92x	1.84	1.11	9.14%	82.44%
		MUSCAT NATIONAL HOLDING	MNHI	8,825,000	1.765	-	2.200	1.581	0.00	0.00	0.00	-19.00	0.27	9.86x	0.59x	4.25	-0.35	-	-170.91%
		DHOFAR INSURANCE	DICS	35,600,002	0.178	-	0.200	0.166	0.00	0.00	0.00	-10.10	0.72	-	1.15x	#N/A/N/A	0.52	-155.40%	-64.01%
	Finance & Leasing	MUSCAT FINANCE	MFCI	33,265,583	0.165	4,810	0.185	0.142	0.00	0.61	-3.51	-1.00	0.45	9.39x	1.24x	#N/A/N/A	0.97	8.67%	0.10%
		NATIONAL FINANCE CO	NFCI	30,816,999	0.123	-	0.139	0.109	0.00	0.82	6.03	4.09	0.45	6.70x	0.98x	5.69	1.03	15.29%	12.77%
		UNITED FINANCE CO	UFCI	31,751,528	0.127	-	0.140	0.11	0.00	-2.31	-1.55	4.96	0.97	10.65x	0.94x	7.87	0.73	-7.96%	21.48%
		OMAN ORIX LEASING CO.	ORXL	26,783,251	0.123	6,400	0.131	0.087	0.00	0.00	5.13	15.41	0.58	7.15x	1.01x	9.85	0.79	29.32%	4.53%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	52,677,299	0.310	-	0.310	0.242	0.00	0.00	0.00	5.00	0.36	9.63x	0.96x	6.14	1.32	15.25%	0.69%
		TAAGEER FINANCE	TFCI	28,817,467	0.133	13,795	0.154	0.1	-1.48	1.53	5.56	11.55	0.52	7.36x	1.06x	5.78	0.97	27.33%	0.31%
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	4,420,000	0.102	103,000	0.095	0.05	-1.45	-2.86	1.49	23.64	1.12	-	0.83x	#N/A/N/A	-0.12	-79.51%	-205%
		GLOBAL FIN INVESTMENT	GFIC	25,800,001	0.086	446,843	0.114	0.05	-1.15	-4.44	-1.15	53.57	1.65	11.32x	0.68x	#N/A/N/A	3.09	-1850.14%	579.82%
		OMINVEST	OMVS	98,518,204	0.354	59,451	0.435	0.347	0.85	-3.01	1.43	-6.84	1.12	9.12x	0.96x	2.57	3.16	51.99%	-
		NATIONAL SECURITIES	NSCI	1,675,000	0.058	-	0.100	0.062	0.00	0.00	0.00	-12.99	0.50	-	1.15x	#N/A/N/A	-0.07	-42.09%	-299.15%
		GULF INVESTMENTS SERVICES	GISI	12,796,204	0.087	1,103,770	0.106	0.048	1.16	-1.14	1.16	67.31	1.88	-	0.83x	#N/A/N/A	-0.75	-5.75%	-1.66%
		FINANCIAL CORP/THE	FINC	8,683,715	0.124	-	0.124	0.119	0.00	0.00	0.00	-0.80	0.34	-	1.23x	#N/A/N/A	-0.20	6.03%	-339.32%
		DHOFAR INTL DEVELOPMENT	DIDI	70,599,998	0.353	58,790	0.525	0.33	0.00	1.73	0.86	-18.85	0.92	7.59x	0.90x	5.67	2.14	-143.40%	-32.64%
		AL BATINAH DEV & INV-50%	DBIH	1,740,000	0.085	-	0.088	0.031	0.00	-1.69	3.57	-14.71	1.68	-	0.49x	#N/A/N/A	0.04	-125.08%	46.47%
		AL SHUOOQ INV SER	SISC	5,750,000	1.150	-	-	-	0.00	0.00	0.00	0.00	0.31	-	1.25x	#N/A/N/A	-0.16	-11.81%	75.11%
		AL ANWAR HOLDINGS SAOG	AACT	15,360,001	0.128	807,463	0.164	0.1	0.00	0.00	4.92	18.52	1.52	14.60x	0.82x	#N/A/N/A	0.82	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	13,650,001	0.112	27,000	0.156	0.087	-1.75	-2.61	3.70	19.15	1.53	6.35x	0.80x	#N/A/N/A	3.37	301.85%	9170.25%
		TRANSULF INVESTMENT HLDG CO	TGII	5,684,375	0.068	118,208	0.104	0.054	0.00	-1.16	1.19	41.67	1.64	12.83x	0.66x	5.88	-0.16	-49.33%	-121.04%
		AL SHARQIYA INVEST HOLDING	SIHC	8,160,000	-	14,320	0.120	0.08	-0.97	-0.97	2.00	6.25	1.02	15.00x	0.52x	#N/A/N/A	0.05	-54.17%	-90.70%
		AVERAGE		3,385,971,372										9.77x	0.99x	5.11			

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)		YOY	QOQ
		Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr			
Industrial Sector	Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,780,000	3.780	-	3.780	3.780	0.00	0.00	0.00	-10.00	0.31	10.51x	1.54x	1.32	0.14	-567.91%	
		SWEETS OF OMAN	OSCI	5,390,000	0.770	-	0.790	0.605	0.00	0.00	5.48	8.76	0.58	5.89x	2.10x	5.84	0.28	210.71%	76.16%
		DHOFAR BEVERAGES CO	DBCI	5,220,000	0.261	-	-	-	0.00	0.00	0.00	0.00	0.33	27.15x	1.90x	#N/A	0.12	-1155.65%	141.35%
		NATIONAL REAL ESTATE DEVELOP	NRED	-	5.000	-	-	-	0.00	-	-	-	-	pplicable	pplicable	#N/A	-0.03	84.17%	509.52%
		OMAN REFRESHMENT CO	ORCI	117,499,992	2.350	3,700	2.400	1.200	0.00	3.21	8.80	62.07	0.75	12.57x	6.29x	2.98	3.17	65.35%	128.54%
		NATIONAL MINERAL WATER	NMWI	925,842	0.046	10,000	0.070	0.043	0.00	-4.17	-4.17	2.22	1.17	-	-	#N/A	-0.20	-11.20%	-24.58%
		AREEJ VEGETABLE OILS	AVOI	11,504,600	2.501	-	2.501	2.500	0.00	0.00	0.00	0.00	0.33	5.02x	1.21x	10.00	1.17	147.78%	166.36%
		OMAN FOODS INTERNATIONAL SOA	NRCI	930,000	-	-	0.150	0.045	0.00	0.00	0.00	15.38	0.33	-	0.75x	#N/A	-0.03	-63%	-48.39%
		OMAN FLOUR MILLS	OFMI	74,025,002	0.470	-	0.505	0.400	0.00	-4.08	-4.08	-1.67	0.80	9.88x	1.43x	5.32	5.07	829.30%	306.24%
		SALALAH MILLS CO	SFMI	40,842,274	0.848	-	1.000	0.740	0.00	0.00	0.00	-13.65	0.40	12.28x	2.09x	4.72	0.88	-10.00%	-25.20%
		OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	0.070	0.070	0.00	0.00	400.00	400.00	2.94	-	1.88x	#N/A	-0.08	-5.81%	-11.96%
		DHOFAR CATTLEFEED	DCFI	14,168,000	0.184	98,022	0.192	0.113	-2.13	12.20	13.58	36.30	1.53	321.68x	0.36x	2.72	0.39	-62.0%	14.08%
		OMAN AGRICULTURAL DEV	OADI	1,595,000	-	-	1.451	1.450	0.00	0.00	0.00	0.00	0.33	0.58x	1.29x	#N/A	-0.11	-51.7%	-102.83%
		OMAN FISHERIES CO	OFCI	13,375,000	0.107	70,572	0.125	0.089	0.94	0.00	2.88	16.30	1.19	13.97x	0.80x	#N/A	0.00	-99.2%	-99.91%
		DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	1.279	1.279	0.00	0.00	0.00	0.00	0.33	-	2.36x	#N/A	0.03	-	-
		SOHAR POULTRY	SPCI	618,000	2.224	-	-	-	0.00	0.00	0.00	0.00	0.33	2.10x	0.37x	#N/A	0.23	-	-613.15%
		A'SAFFA FOODS SAOG	SPFI	56,558,250	0.513	-	0.540	0.410	0.00	4.69	10.80	10.15	1.25	13.46x	3.14x	2.23	1.13	10.23%	6.54%
		GULF MUSHROOM COMPANY	GMPI	10,296,000	0.500	2,653	0.500	0.289	0.00	0.20	0.20	15.06	0.39	8.63x	2.24x	4.55	0.31	22.30%	-17.33%
	Cement	OMAN CEMENT CO	OCOI	213,743,973	0.646	73,395	0.700	0.413	-0.62	-0.31	2.05	49.54	0.93	14.75x	1.43x	4.64	3.87	21.84%	-24.71%
		RAYSUT CEMENT CO	RCCI	276,200,012	1.381	83,000	1.400	0.700	-0.29	-0.86	0.58	81.71	0.96	13.98x	2.60x	3.62	6.85	75.19%	0.11%
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	13,311,816	0.177	2,000	0.303	0.120	0.00	-2.21	2.91	-30.04	1.48	-	0.98x	8.57	-2.08	-521.46%	-830.53%
		GALFAR ENGINEERING&CONTRACT	GECS	139,656,006	0.410	163,032	0.440	0.315	-0.24	-1.44	-0.73	21.66	1.49	23.48x	1.55x	2.93	1.49	14.05%	-12.22%
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,980,000	0.330	1,000	0.430	0.330	-0.30	-4.35	-0.30	-17.71	1.30	-	0.20x	#N/A	-0.14	-29.80%	-
		MUSCAT THREAD MILLS CO	MTMI	1,985,734	0.195	-	0.214	0.087	0.00	0.00	0.00	124.25	0.85	5.88x	1.43x	6.69	0.04	115.00%	-57.43%
	Mining	GULF STONE	GSCI	2,976,600	0.082	-	0.082	0.082	0.00	0.00	0.00	0.22	0.36	6.97x	0.70x	#N/A	0.01	-87.90%	-91.71%
		OMAN CHROMITE	OCCI	10,950,001	3.650	-	3.800	3.500	0.00	0.00	0.00	1.39	0.37	24.08x	2.55x	5.48	0.17	-336.44%	905.9%
		AL-FAJAR AL-ALAMIA CO	AFAI	35,221,619	0.714	-	0.750	0.643	0.00	0.00	0.00	0.00	0.39	-	1.65x	2.80	0.16	-243.2%	-245.2%
	Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	4,930,000	0.058	-	0.071	0.037	0.00	-3.33	0.00	31.82	1.63	-	0.60x	#N/A	0.02	-117.9%	-86.7%
		CEMENT & GYPSUM PRO	CGPI	1,500,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A	0.00	-	-
		NATL ALUMINIUM PRODUCTS	NAPI	7,385,719	0.220	28,700	0.410	0.180	-0.45	-2.65	0.92	-45.54	1.43	9.10x	1.08x	9.09	0.14	-66.3%	321.2%
		ABRASIVES MANUFACTURING CO S	ABMI	50,000	0.000	-	0.060	0.050	0.00	0.00	0.00	-48.45	0.76	-	-	#N/A	-0.05	7.2%	6.9%
		AL-ANWAR CERAMIC TILE CO	AACT	78,909,119	0.386	37,000	0.397	0.276	0.26	-1.53	1.05	24.71	0.91	12.68x	2.71x	3.70	1.65	14.0%	-1.3%
		AL JAZEERA STEEL PRODUCTS CO	ATMI	35,970,612	0.288	10,000	0.304	0.233	-0.69	0.35	1.77	14.29	1.26	9.66x	1.05x	5.23	1.66	51.6%	46.3%
	Paper, Glass & Packaging	OMAN CERAMIC COM	OMCI	1,505,581	0.499	-	0.750	0.211	0.00	0.00	-33.38	-33.38	0.12	7.78x	1.21x	#N/A	0.04	52.0%	20.1%
		TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-
		OMAN PACKAGING	OPCI	6,973,740	0.215	-	0.220	0.150	0.00	0.00	7.50	34.38	0.71	5.69x	1.37x	6.94	0.44	770.1%	-
FLEXIBLE IND PACKAGES		FIPC	2,651,250	0.125	350	0.125	0.113	0.00	0.00	0.00	-7.41	0.40	9.62x	1.02x	#N/A	0.04	-5.1%	-54.9%	
GULF PLASTIC INDUSTRIES CO		AKPI	389,000	0.000	-	0.390	0.389	0.00	0.00	0.00	0.00	0.33	0.92x	0.27x	#N/A	0.11	-	-	
PACKAGING CO LTD		PCLI	1,110,000	0.370	-	0.370	0.370	0.00	0.00	0.00	0.00	0.33	-	0.46x	#N/A	-0.17	-288.0%	11.9%	
COMPUTER STATIONERY INDS		CSII	3,250,000	0.325	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.76x	#N/A	0.02	-67.4%	47.3%	
AL AHLIA CONVERTING INDUS		AACI	-	-	-	0.055	0.020	-	-	-	-	0.85	-	-	#N/A	-	-	-	
Chemicals	MAJAN GLASS COMPANY	MGCI	19,025,093	0.498	-	0.583	0.450	0.00	0.00	0.00	-11.21	0.30	25.68x	1.49x	4.37	0.31	-37.2%	-10.8%	
	GULF INTERNATIONAL CHEMICALS	GICI	3,318,000	0.158	27,281	0.212	0.112	-1.25	0.64	3.27	9.72	1.59	11.96x	1.26x	9.49	0.09	7.8%	-8.6%	
	OMAN CHLORINE	OCHL	31,689,053	0.513	1,000	0.515	0.365	0.00	0.59	2.60	16.59	0.84	10.35x	1.98x	4.87	0.89	24.2%	12.2%	
Pharmacceuticals	NATIONAL DETERGENTS/THE	NDTI	15,291,990	0.899	-	0.898	0.849	0.00	0.00	0.00	0.00	0.32	20.30x	1.23x	4.45	0.20	-7.7%	-29.6%	
	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	-	-	0.00	0.00	0.00	0.00	0.33	4.42x	0.88x	#N/A	0.14	2.9%	-9.7%	
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	13,098,341	2.761	-	3.037	2.761	0.00	0.00	0.00	0.01	0.33	5.40x	1.27x	8.36	0.50	19.8%	7.6%	
	VOLTAMP ENERGY SAOG	VOES	19,420,500	0.321	62,571	0.447	0.223	0.00	-0.93	3.88	-14.71	1.13	26.69x	1.36x	5.66	0.13	-73.1%	-44.3%	
	OMAN CABLES INDUSTRY	OCAI	89,699,997	1.000	300	1.000	0.660	0.00	0.50	7.18	35.14	1.19	10.29x	1.78x	4.04	3.23	57.8%	89.3%	
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.000	-	0.040	0.020	0.00	0.00	0.00	0.00	0.30	-	24.87x	#N/A	-0.08	-38.2%	-4.1%	
AVERAGE			1,399,570,373										20.69x	2.06x	5.21				

Source: Bloomberg. The red marked refers to Q2 results

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)	YOY	QOQ
			Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr		
Services Sector	Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,025,250,000	1.367	78,380	1.434	1.147	-0.15	1.03	2.40	4.43	0.87	8.64x	2.14x	10.24	32.14	10.87%	7.65%
		OMANI QATARI TELECOMMUNICATI	NWRS	334,585,327	0.514	197,317	0.658	0.461	0.00	1.38	2.59	-20.92	1.04	7.46x	2.06x	7.39	9.67	-3.49%	-1.29%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	37,708,000	11.000	-	10.999	9.900	0.00	0.00	0.00	0.00	0.33	13.84x	1.34x	7.27	0.57	22.15%	-35.89%
		INTERIOR HOTELS	INHS	6,451,354	0.129	-	-	-	0.00	0.00	0.00	0.32	0.34	7.28x	0.96x	#N/A/N/A	-0.06	-190.85%	-127.24%
		AL BATINAH HOTELS	BAHS	2,998,380	1.298	-	1.298	1.298	0.00	0.00	0.00	-0.01	-14.09	18.61x	1.10x	#N/A/N/A	0.01	-	-
		AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.07x	#N/A/N/A	0.04	-	-5.24%
		OMAN HOTELS & TOURISM CO	OHTS	12,127,500	2.205	-	3.100	2.205	0.00	0.00	0.00	-28.87	0.31	7.65x	0.46x	4.54	0.33	20.15%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	8,324,578	0.100	-	0.110	0.086	0.00	0.00	0.00	26.58	0.44	-	0.72x	#N/A/N/A	0.07	-45.74%	-
		SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	2.450	2.450	0.00	0.00	0.00	4.26	0.35	7.49x	1.14x	#N/A/N/A	0.51	13.25%	-0.77%
		DHOFAR TOURISM	DTCS	13,700,000	1.000	-	1.000	1.000	0.00	0.00	0.00	0.00	0.35	-	0.29x	#N/A/N/A	-0.59	-8.69%	11.59%
		SALALAH BEACH RESORT SAOG	SHCS	8,750,000	1.400	-	1.400	1.300	0.00	0.00	0.00	-2.10	0.34	13.66x	1.03x	#N/A/N/A	0.05	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	41,342,400	0.435	5,634	0.565	0.368	-3.76	-5.23	1.64	1.64	1.10	9.10x	1.31x	11.49	1.68	30.01%	24.98%
		SALALAH PORT SERVICES	SPSI	84,524,803	0.470	-	0.479	0.423	0.00	0.00	0.00	-1.88	0.30	17.84x	2.10x	3.19	1.63	-1508.62%	1.74%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	238,699,997	2.387	13,712	2.600	2.235	0.00	0.04	1.53	-0.25	0.53	20.74x	9.53x	4.90	3.46	-11.31%	2.61%
		OMAN OIL MARKETING COMPANY	OOMS	122,485,504	1.899	21,000	1.910	1.590	-0.26	2.10	2.10	11.05	0.42	15.09x	3.57x	3.26	2.28	0.35%	21.34%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	124,889,999	18.100	4,000	18.100	11.100	0.56	2.20	4.62	34.07	0.71	12.93x	3.47x	4.70	2.95	27.98%	18.08%
		NATIONAL GAS CO	NGCI	13,675,000	0.547	-	0.600	0.499	0.00	0.00	0.00	3.60	0.37	11.19x	1.69x	7.31	0.25	-	-22.38%
		MUSCAT GASES COMPANY SAOG	MGMC	24,600,000	0.820	-	0.820	0.720	0.00	0.00	0.12	10.66	0.44	18.19x	3.57x	7.32	0.34	-5.77%	-28.23%
	Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.130	1.124	0.00	0.00	0.00	-5.75	0.29	19.56x	1.33x	#N/A/N/A	0.09	-	-83.52%
		MAJAN COLLEGE	BACS	9,000,000	0.300	5,548	0.310	0.255	-1.64	-1.64	-1.64	12.78	0.37	8.84x	1.56x	9.97	0.25	55.17%	-21.35%
		NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	-	-	0.00	0.00	0.00	0.00	0.33	67.78x	3.82x	#N/A/N/A	0.00	-	-
		OMAN EDUCATION & TRAINING IN	OETI	24,639,999	0.352	-	-	-	0.00	0.00	0.00	0.00	0.21	230.07x	2.03x	0.85	0.22	-	-
	Energy	AL KAMIL POWER CO	KPCS	18,181,625	1.889	1,000	1.900	1.700	1.72	1.72	1.72	9.83	0.35	6.66x	1.02x	6.35	0.81	10.52%	55.28%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	42,450,600	1.527	200	1.720	1.301	0.00	3.18	-1.29	-9.38	0.84	57.44x	16.61x	5.25	1.86	-5.62%	-228.91%
		UNITED POWER CO	UECS	12,301,938	1.020	-	1.300	0.905	0.00	0.00	-1.07	1.80	0.17	13.43x	0.69x	13.73	0.19	-68.48%	-14.75%
		ACWA POWER BARKA SAOG	APBS	67,040,001	0.419	69,170	0.425	0.271	0.00	-0.48	0.72	40.98	0.47	8.34x	1.93x	5.97	2.54	-3.73%	154.06%
		OMAN NATIONAL ENGINEERING AN	ONES	28,000,801	0.400	-	0.437	0.344	0.00	0.00	0.00	1.45	0.46	9.41x	1.43x	4.25	0.70	-15.89%	-21.33%
		SMN POWER HOLDING SAOG	SMNP	86,841,484	4.350	-	4.350	3.410	0.00	1.16	3.57	18.76	-	-	46.46x	7.75	2.87	-	-
	Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	150,638,428	0.534	170,200	0.665	0.427	0.19	1.71	3.69	-2.02	2.02	112.44x	0.88x	#N/A/N/A	3.87	192.81%	394.63%
		AL JAZEIRA SERVICES	AJSS	47,245,052	0.318	48,200	0.324	0.149	0.00	1.92	5.30	79.66	1.30	8.52x	1.75x	2.19	1.08	-205.71%	-
		OMAN INTL MARKETING	OIMS	259,000	0.000	-	0.518	0.518	0.00	0.00	0.00	-5.82	0.33	-	1.41x	#N/A/N/A	-0.01	-156%	-
		OMAN HOLDING INTERNATIONAL	OHII	21,010,662	0.191	33,181	0.269	0.172	0.00	-7.28	-7.28	-23.90	1.03	3.45x	0.39x	10.36	0.19	-79.01%	-95.63%
		OMAN INVESTMENT & FINANCE	OIFC	25,759,985	0.184	553,500	0.199	0.137	-1.60	-3.16	0.00	16.04	1.22	7.61x	1.42x	4.66	0.56	-15.42%	-59.75%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	8,324,578	0.100	-	0.110	0.086	0.00	0.00	0.00	26.58	0.44	-	0.72x	#N/A/N/A	0.07	-45.74%	-
	AVERAGE			2,677,112,753										26.55x	3.56x	6.50			

Source: Bloomberg. The red marked refers to Q2 results



Useful Definitions (Source: MSM)

MSM 30 INDEX

The price index that aims to manifest the daily changes in the prices of the companies listed in Muscat Securities Market in objective and fair form and it is weighted by the market value which is the most common manner to compute the indices in the securities markets. Muscat Market Index consists of (30) companies representing the different sectors of the market. It is constituted of three sector indices that are: banks and investment companies index, Industry index and services and insurance index. It is considered as an essential benchmark for the investors to compare the performance of their investment portfolios with the performance of the market in general

RIGHT ISSUE

The company giving the present (old) holders of shares the first right in purchasing the increase shares (in case that the company increases its share capital through issuing new shares) before offering them to others. In case the shareholder did not participate in the subscription and covering, the company sells the shares to any other investor

PORTFOLIO

The total of assets owned by any investor and the financial instruments should be diversified to avoid the risks and to follow the known proverb "don't put all the eggs in one basket"

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)

Quotation

It is the bid & ask prices decided by buyers & sellers for the securities

PAID UP SHARE CAPITAL

The portion of the subscribed share capital that has been paid

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