



MSM30 celebrates National Days celebrations ending the week up.

Date: 20/11/2014

Week 47

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,310.09	1,293.26	16.83	1.30	2.37	7.99
Al Arabi GCC 50 Index	1,349.22	1,364.63	(15.41)	(1.13)	(2.86)	11.19
Al Arabi MENA 200 Index	1,250.68	1,265.78	(15.10)	(1.19)	(2.09)	10.49
MSM Shariah Index	1,066.44	1,060.68	5.76	0.54	2.37	(3.02)
MSM 30	7,078.72	7,013.45	65.27	0.93	1.49	3.57
Volume (In 000)	76,642	99,889	(23,247.4)	(23.27)		
Value traded (In RO 000)	31,211	38,067	(6,855.8)	(18.01)		
No. of Transactions	7,182				Volume of Bonds	517,703

MSM Performance:

On the occasion of celebrations related to the 44th National Day, Oman Arab Bank – Investment Management Group is pleased to extend its sincere and heartfelt felicitations to H.M. Sultan Qaboos bin Said and the Omani people, asking God Almighty to preserve the commander of this nation and Omani people from any harm.

The week's performance (16-20 November) maintained its volatility from the week prior to that. Oil continues to shape investors' behavior ahead of OPEC's November 27th meeting. Additionally factors such as economic figures, statements from several central bank representatives, corporate announcements and results also played their roles in the market. Despite the ambiguity from regional and global markets, the MSM has been able to maintain its level above the 7,000 points mark, registering a weekly increase of 0.93% to close at 7,078.72 supported by telecom shares, some banks and industrial companies.

It is expected that the current week (23 – 25, November) to see better trades in volumes and to continue with the upward trend seen in the trading activities in the last couple of trading days during the last week bearing in mind the end of month activities, building investment positions and ahead of the 44 National Holiday starting this Wednesday. We continue to emphasize on the strong fundamentals of most of the listed shares with specific interest on high yield shares (surpass in some of them 5% on the current prices) which helped some of those shares especially in telecom and electricity sectors. Moreover, bearing in mind that many of those shares of which saw sentiment decline in their prices that was irrelevant to the internal factors are now attractive in cash yields point of view. During last week, Al Arabi Oman 20 Index increased by 1.30% to finish at 1,310.09 points as turnover amounted to RO 24.31mn. Al Arabi GCC 50 Index decreased by 1.13% to close at 1,349.22 points. Also, "Al Arabi MENA200 Index" decreased by 1.19% to close at 1,250.68 points. In the previous week, the MSM Shariah Index ended the week up by 0.54% to 1,066.44. The sub-indices analysis showed that the Service Index ended the week up by 0.79% on weekly basis to 3,714.54 mainly supported by telecom shares and Acwa Pour Barka. Acwa Power Barka has been awarded –for the second time this year– a letter of approval for expanding a 12.5mn cubic meter sea water reverse osmosis plant. This is Acwa Power's second expansion award granted by Oman Power and Water Procurement Company, following the first, which had a capacity of 10mn gallons per day using reverse osmosis technology. The first expansion led to the company completing efficiency tests and contributed positively to its nine-month profits for the year.

During the week, Renaissance Services SAOG held Conference Call, some of the key takeaways were that the company does not see so far softening of day rates (spot market rate for OSVs). According to the company, a major part of fleet is not in the spot market and hence impact of declining day rates will not be seen to have a significant impact on the company, as un-deployed vessels in spot markets can be redeployed elsewhere. Also, the company has a contract backlog for its Topaz Marine business of over a billion dollars for the next eight year. On the other and, the company stated that there is a base line capex plan to invest \$100mn a year for Topaz. \$10mn to 15mn go into maintenance capex. Financial Index ended the week up by 0.38% to 8,425.35 mainly supported by Ahli Bank, Bank Sohar in addition to some holding and investment companies. According to local media reports, Bank Sohar's new General Manager presented an indicative timeline, for the rights issue of OMR 40 million announced earlier this year, mentioning that the issuance would occur before the end of the first quarter of 2015.

Oman Al Arabi Fund



Weekly NAV (RO) 1.162

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
SHARQIYAH DESALINATION	5.065	0.455	9.87
ACWA POWER BARKA	0.800	0.064	8.70
MUSCAT NATIONAL HOLDING	1.860	0.105	5.98
OMAN EDU. & TRIN. INV. HOLDING	0.140	0.007	5.26
AHLI BANK	0.221	0.010	4.74

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
MAJAN GLASS	0.260	(0.025)	(8.77)
AL BATINAH DEV. INV. HOLDING	0.159	(0.010)	(5.92)
AL SHARQIA INVESTMENT HOLDING	0.177	(0.011)	(5.85)
OMAN FLOUR MILLS	0.604	(0.024)	(3.82)
AL ANWAR HOLDING	0.277	(0.011)	(3.82)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.688	5,493.57	17.60%
AL ANWAR HOLDING	0.277	3,563.61	11.42%
OMAN TELECOMMUNICATION	1.750	3,444.14	11.03%
OOREDOO	0.740	2,502.44	8.02%
ALMAHA CERAMICS	0.620	1,981.68	6.35%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
AL ANWAR HOLDING	0.277	12,709.76	16.58%
BANK MUSCAT	0.688	7,915.75	10.33%
OMAN AND EMIRATES INV. HOLDING	0.173	5,615.85	7.33%
GULF INVESTMENT SERVICES	0.205	5,087.82	6.64%
BANK SOHAR	0.227	4,418.38	5.76%

Market Capitalization

(In Billion)

OMR	USD
9.22	23.79

No. of Companies

Increased Decreased unchanged

Increased	Decreased	unchanged
27	25	25



Bank Sohar had earlier planned to issue a mandatory convertible bonds worth OMR70 million, but later had to scrap the plan and instead opted for a OMR40 million rights issue. The Industrial Index closed down by 0.22% on weekly basis to 9,652.19 despite of the increases shown by Galfar Engineering and Contracting and National Aluminum Products as other shares like Asafa Foods, Al Jazeera Steel Products and Voltamp Energy have pressurized the market .

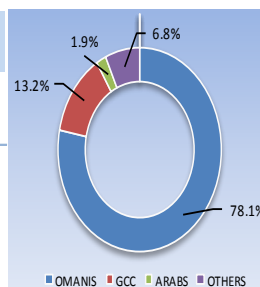
Galfar Engineering and Contracting announced that it has been awarded the Dualization of Nizwa-Ibri Road (stage 2) from Jibrin to Ibri -Option 2- (from Km 75+000 to 127+850 Balance Works) project for RO 28mn. The completion period is estimated to be 18 months. Including this, according to the company disclosures on the MSM website and based on our data, total tenders that are awarded to the company during this year till this report date stand at around RO 166.2mn. As per the company Board of Directors report, the current order book stand at RO 475mn i.e. 1.2 times of FY'13 revenues . Analysis of investors' trading activity show that volume of shares traded and values went down by 23.27% and 18.01% respectively. Similarly, analysis of trading nationalities revealed that Local and GCC institutional investors continued with their net buy record at they registered a combined net buy of RO 2.7mn absorbing pressures mainly from Foreign Institutional investments . In the weekly technical analysis, we have adjusted the stocks of companies whose prices crossed the strongest indicators which is followed by most of the technical analysts its Moving Average 100, It is a positive sign refers to draw the attention of investors to companies which are as follows: Ahli Bank, Bank Nizwa, National Bank of Oman, Oman United Insurance and Sohar Power. Also, we have adjusted the stocks of companies whose prices look attractive as they are technically overbought on the RSI, with the indicator values above the level of 70 which is likely to reflect the direction as follow: Acwa Power Barka, Gulf Mushroom Products, National Aluminum Products, Ooredoo and Al Sharqiya Desalination Co. Regionally, oil continued to take center-stage as GCC markets were impacted by declining oil prices due to changing dynamics of supply and demand, statements from Saudi officials about how oil should be priced on supply and demand, as well as Japan entering a state of recession being one of the world's biggest oil importers. Additionally, several announcements from listed shares, initial offerings and right issues further added to market pressure . However, despite better market performances in later stages from U.S. and E.U. due to an increase of M&As, in addition to statements from ECB President about their intentions to increase economic stimulus helped investor sentiment on those markets. Regional markets continued to be cautious throughout the week. Overall, MSM30 led the gainers with 0.93% backed by the Service and Financial Indices followed by Qatar Exchange (+.85%) which was supported by banks and Industrial Qatar. In terms of losers, Bahrain Bourse dropped by 0.76% and Kuwait Stock Exchange by 3%. Moreover, Dubai Financial Market as well as Abu Dhabi Securities Exchange went down by 2.02% and 0.28%. And finally, Saudi Stock Exchange ended the week below 9,500. Globally, all eyes continue to be focused on OPEC's meeting to be held November 27th, as conflicting expectations continue to emerge regarding the resolutions of the meeting. Latest economic figures from Japan indicate that they have officially entered a recession, GDP dropped by 1.6% YoY during the second quarter lower than analyst expectations of 2.1%. Investors hoped that Japanese government will continue with its simulation plan especially after Japan's Prime Minister announcement in respect of postponing second increase of taxes on sales for 18 months.

Recommendation:

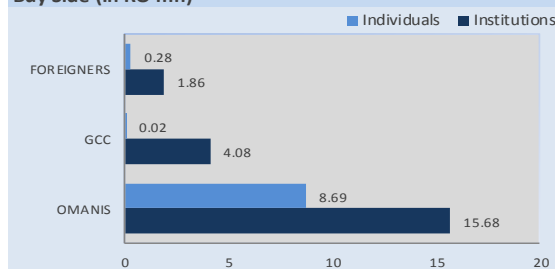
We recommend investors focus on companies that deliver good performance and profitable ratios historically in the last quarter of the year. We advise investors to monitor and watch investment funds' activities as usually build investment positions especially before the year-end, which will create opportunities for investors to benefit from them either through getting in or out of some positions as per investor expectation. We advise investors to focus also on the shares that have not yet seen rises in their prices or / and seen selling pressures and at the same time provide good yields especially for those companies that are cable to expand and related to the important key projects. We also recommend investors especially small investors to be selective and be cautious and to avoid unfavorable speculations unless it is built on known plans.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	24,366.2
GCC	4,105.7
ARABS	603.3
OTHERS	2,136.3

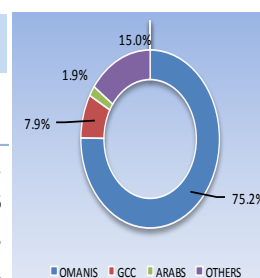


Buy Side (In RO mn)

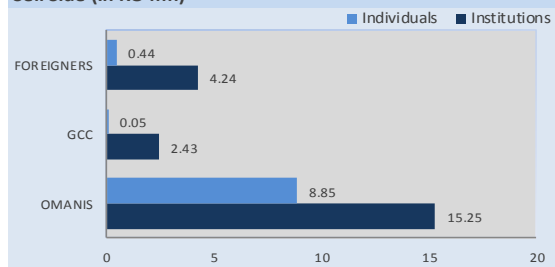


Nationality Trading - Sell

	Value (RO 000)
OMANIS	23,469.1
GCC	2,478.6
ARABS	581.3
OTHERS	4,682.4



Sell Side (In RO mn)

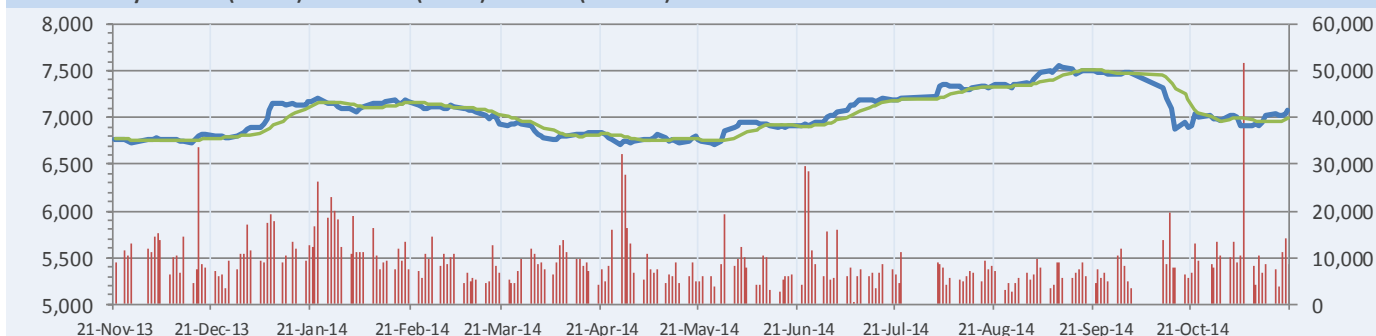


News		
Date	Company Name	Details
16-Nov-14	ACWA POWER BARKA	ACWA Power Barka SAOG (the Company) has been granted a Letter of Award by Oman Power and Water Procurement Company SAOC ('OPWP') for execution of a 12.5 MIGD Seawater Reverse Osmosis Plant
17-Nov-14	GALFAR ENGINEERING AND CON.	The Tender Board has awarded of Dualization of Nizwa-Ibri Road (stage 2) from Jibrin to Ibri -Option 2- (from Km 75+000 to 127+850 Balance Works) for RO 28,031,941 (Rial Omani Twenty Eight Million Thirty One Thousand Nine Hundred & Forty One) to Galfar
18-Nov-14	AHLI BANK	The MB Holding LLC and Al Marjan Financial Services LLC with a consolidated holding of 197,066,747 shares have divested their entire holding to Oman Investment Fund - 9.4%, Oman International Development and Investment Company SAOG - 4.6% and others - 1.2%.
18-Nov-14	RENAISSANCE SERVICES	A technical fault meant Renaissance Services was forced to postpone the conference call on Monday 17 November 2014, at which we had planned to discuss the Q3 results. they will go ahead with the call today, Tuesday 18 November, 2014 at 3pm Oman/UAE time (11am GMT).
18-Nov-14	OMAN TELECOMMUNICATION	Omantel's network has been impacted by a network outage today's noon, Monday 17th November 2014. The outage affected mobile, fixed and internet services. The services were fully restored on the same day evening. It is not expected to have significant financial impact on the Company.
19-Nov-14	BANK SOHAR	The Board of Directors of Bank announce that the Bank has received the approval from Central Bank of Oman to appoint Mr. Rashad Ali Al Musafir as the General Manager of the Bank. Mr. Rashad Al Musafir will continue as Acting Chief Executive of the Bank until further notice.

Source: MSM Website



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



In RO 000

Sector Name	Bloomberg Code	No of Co.	Current	Previous	Points Weekly	W/W %	Points Monthly	MTW %	Points Yearly	YTD %
Financial Sector	BKINV	13	8,425.35	8,393.78	32	0.38	(55)	(0.65)	272	3.33
Industry Sector	INDSI	10	9,652.19	9,673.43	(21)	(0.22)	120	1.26	(755)	(7.25)
Services Sector	SINSI	7	3,714.54	3,685.48	29	0.79	54	1.48	45	1.24

Main Indicators - Sectors		52-Week		Main Indicators	
		High	Low	P/Ex	P/Bx
MSM 30		7,551.42	6,717.73	9.92	1.65
Financial Sector		9,520.96	7,958.74	4.23	1.28
Industry Sector		11,402.45	9,501.71	15.99	2.14
Services Sector		3,838.10	3,561.61	13.05	2.21

Source: MSM, Bloomberg

GCC MENA IPO Tracker				
Status	Issuer	Date	Country	Advisor
Open	Saudi Arabian Mining Company	18Nov14 to 02Dec14	Saudi Arabia	HSBC Saudi
Open	Dubai Parks and Resorts PJSC	17Nov14 to 30Nov14	UAE	-
Open	Burgan Bank	16Nov14 to 14Dec14	Kuwait	-
Open	Babylon Bank	4/1/2014	Iraq	-
Open	Sixth of October Development & Investment Company – SC	01Oct14 to 30Oct14	Egypt	-

Source: Zawya

Government Development Bonds				
Issue No.	Maturity Date	Issue Value (RO)	Coupon	Listing Date
37	July 26, 2015	100,000,000	4.00%	Sept. 01, 2010
39	Dec 20, 2016	150,000,000	3.25%	Dec. 20, 2011
40	Jun. 19, 2022	100,000,000	5.50%	Jun. 24, 2012
41	Dec. 05, 2017	100,000,000	3.25%	Jan. 28, 2013
42	May. 13, 2020	80,000,000	4.25%	May. 20, 2013
43	Sep. 05, 2017	100,000,000	2.75%	Oct. 03, 2013
44	Nov. 25, 2018	100,000,000	3.00%	Dec. 11, 2013

Source: MSM





GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index		%	%	%
Muscat Securities Market	7,078.72	7,013.45	65.27	0.93	1.49	3.57
Saudi Stock Exchange	9,419.27	9,681.66	(262.39)	(2.71)	(6.14)	10.35
Kuwait Stock Exchange	6,985.89	7,201.88	(215.99)	(3.00)	(5.10)	(7.47)
Qatar Exchange	13,846.01	13,729.78	116.23	0.85	2.57	33.40
Bahrain Stock Exchange	1,441.24	1,430.31	10.93	0.76	(0.20)	15.40
Dubai Financial Market	4,563.39	4,657.29	(93.90)	(2.02)	0.40	35.42
Abu Dhabi Securities Exchange	4,939.43	4,953.36	(13.93)	(0.28)	1.60	15.13

Source: Zawya, OABinvest, note the saudi stock exchange update till 3:30 PM muscat time

World Markets	Country	W/W	YTD
Europe		%	%
FTSE 100	United Kingdom	0.01	(1.39)
DAX	Germany	1.75	(1.44)
CAC 40	France	0.50	(1.69)
United States			
DJIA	USA	0.29	6.69
S&P 500	USA	0.44	10.84
NASDAQ	USA	(0.27)	11.95
Asia Pacific			
NIKKEI 225	Japan	(1.09)	6.20
HANG SENG	Hongkong	(3.06)	0.19
Arab Market Indices			
Tunis Se Index	Tunis	0.59	12.60
EGX 30 Index	Egypt	0.26	36.88
Amman Stock Exchange	Jordan	1.18	3.10
Palestine Sec. Exchange	Palestine	-	(9.92)
Blom Stock Index	Lebanon	0.17	2.09
MSCI			
	Bahrain	3.33	(21.16)
	Kuwait	(1.66)	3.63
	Oman	0.49	7.60
	Qatar	1.80	24.70
	UAE	(1.00)	31.06
	GCC Countries	(0.15)	17.50

Source: Bloomberg at 3.00 P.M Muscat time

Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	(1.95)	(26.47)
WTI Crude (per bbl)	(1.75)	(19.66)
Gold100 OZ (per oz)	0.43	(0.98)
Silver (per oz)	(0.18)	(16.38)
Platinum (per oz)	(0.73)	(12.02)
Copper	(0.30)	(9.17)
Aluminium	(0.10)	(9.17)
Lead	(0.20)	(8.47)
Zinc	(0.22)	9.68
Nickel	3.63	16.15

Source: Bloomberg

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8013	0.0054	0.6392	1.6655
EUR	1.2482	1	0.0068	0.7978	2.0787
JPY	183.7030	147.1840	1	117.4220	305.9290
USD	1.5645	1.2535	0.0085	1	2.6054
OMR	0.6042	0.4841	0.0033	0.3862	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	20-Nov-14	13-Nov-14	6-Nov-14	30-Oct-14
	X	X	X	X
Muscat Securities Market (Oman)	9.92	9.78	9.68	9.78
Saudi Stock Exchange (Saudi Arabia)	17.22	17.70	18.45	18.73
Kuwait Stock Exchange (Kuwait)	17.61	18.21	18.74	19.05
Qatar Exchange (Qatar)	17.83	17.68	17.50	17.42
Bahrain Stock Exchange (Bahrain)	10.46	10.47	11.03	11.14
Dubai Financial Market (UAE)	14.20	14.53	17.06	17.64
Abu Dhabi Securities Exchange (UAE)	13.42	13.50	13.24	13.42
GCC Market Average	14.38	14.55	15.10	15.31

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	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	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ
	Banking	BANKMUSCAT SAOG	BKMB	1,501,689,473	0.688	2,379,190	0.784	0.596	-0.58	0.00	-2.27	8.18	1.04	8.33x	1.17x	3.63	40.39	2.48%	-13.30%
BANK DHOFAR SAOG		BKDB	478,194,228	0.356	342,825	0.400	0.302	0.00	-0.56	-0.56	9.16	0.75	4.77x	1.51x	3.54	9.82	18.94%	-4.50%	
NATIONAL BANK OF OMAN SAOG		NBOB	458,279,140	0.376	418,000	0.410	0.273	1.08	1.08	3.30	28.45	1.03	9.70x	1.07x	3.63	14.00	13.01%	9.90%	
HSBC BANK OMAN		HBMO	314,049,108	0.157	-	0.184	0.144	0.00	-1.26	-4.85	-10.80	1.06	8.69x	1.02x	2.42	3.81	9.92%	47.69%	
BANK SOHAR		BKSB	259,688,000	0.227	407,371	0.272	0.188	1.34	3.65	5.58	14.05	1.17	7.98x	1.36x	1.69	7.60	23.39%	-7.32%	
AHLI BANK		ABOB	286,302,716	0.221	84,162	0.260	0.173	0.00	4.74	2.79	21.79	1.15	12.07x	1.48x	3.30	6.00	8.90%	-15.07%	
BANK NIZWA		BKNZ	130,500,000	0.087	185,061	0.106	0.080	1.16	0.00	-2.25	-14.71	0.69	-	0.98x	-	-2.06	3.83%	7.81%	
AL IZZ ISLAMIC BANK		BKIZ	96,000,000	0.096	-	0.110	0.092	0.00	2.13	2.13	-11.11	0.54	-	1.04x	-	-	-	-	
Insurance	OMAN UNITED INSURANCE CO	OUIS	41,800,000	0.418	241,500	0.504	0.380	-1.88	-0.95	1.46	7.18	1.36	7.89	1.51x	8.37	1.67	30.36%	-	
	OMAN NATIONAL INVESTMENT CO	ONIC	65,900,835	0.380	9,000	0.572	0.316	0	0.00	0.53	-22.45	1.92	5.43x	1.06x	5.26	3.49	116.50%	30.58%	
	MUSCAT NATIONAL HOLDING	MNHI	9,300,000	1.860	-	1.930	1.485	0.00	5.98	13.07	12.39	0.34	9.12x	0.58x	#N/A/N/A	0.42	-	-28.60%	
	DHOFAR INSURANCE	DICS	40,000,000	0.200	-	0.304	0.2	0.00	0.00	0.00	-29.82	0.80	6.04x	1.10x	7.50	0.22	-43.30%	-48.60%	
	AL MADINA TAKAFUL INSURANCE	AMAT	17,500,000	0.100	13,013	0.145	0.088	2.04	-1.96	1.01	-19.23	-	-	0.83x	-	0.13	-	-80.79%	
	TAKAFUL OMAN	TAOI	9,600,000	0.096	-	0.117	0.095	0.00	0.00	1.05	-	-	-	-	-	0.00	-	-	
Finance & Leasing	MUSCAT FINANCE	MFCI	35,645,946	0.153	-	0.155	0.141	0.00	0.00	0.00	6.61	0.31	5.42x	1.10x	4.84	1.14	22.27%	1.15%	
	NATIONAL FINANCE CO	NFCI	37,237,204	0.145	-	0.166	0.145	0.00	0.00	0.00	-4.73	0.59	7.21x	1.00x	6.64	1.24	11.57%	1.39%	
	UNITED FINANCE CO	UFCI	38,226,838	0.139	-	0.167	0.136	0.00	0.00	-2.11	-6.08	0.95	8.44x	1.00x	4.32	1.21	35.58%	2.30%	
	OMAN ORIX LEASING CO.	ORXL	34,684,309	0.148	-	0.150	0.133	0.00	-1.33	-1.33	2.24	0.39	8.43x	1.12x	5.15	1.15	21.26%	12.28%	
	AL-OMANIYA FINANCIAL SERVICE	AOFS	75,793,980	0.330	80,493	0.400	0.33	0.00	0.00	0.00	-17.50	0.47	11.82x	1.23x	5.30	1.40	5.19%	-13.32%	
	TAAGEER FINANCE	TFCI	38,038,500	0.150	-	0.178	0.126	0.00	0.00	2.04	-1.32	0.95	8.02x	1.20x	6.67	1.00	1.63%	4.52%	
Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	10,400,000	0.177	-	0.173	0.135	0.00	0.00	0.00	-0.62	1.12	-	2.53x	#N/A/N/A	0.02	-77.54%	-60%	
	GLOBAL FIN INVESTMENT	GFIC	24,000,000	0.120	5,630	0.188	0.11	-3.23	-3.23	-2.44	-22.58	1.48	11.21x	0.79x	4.17	-0.06	-118.13%	-143.48%	
	OMINVEST	OMVS	141,432,060	0.420	556,954	0.490	0.358	0.00	-0.94	-3.23	6.45	1.38	9.30x	1.07x	3.22	3.95	-5.60%	-20.68%	
	NATIONAL SECURITIES	NSCI	3,200,000	0.159	-	0.200	0.07	0.00	0.00	0.00	77.78	0.86	5.73x	1.25x	#N/A/N/A	-0.19	170.54%	68.88%	
	GULF INVESTMENTS SERVICES	GISI	26,045,649	0.205	2,162,456	0.320	0.179	1.99	2.50	4.59	-0.49	1.56	6.90x	1.48x	7.32	0.69	0.31%	0.45%	
	FINANCIAL CORP/THE	FINC	8,753,745	0.125	-	0.171	0.11	0.00	0.00	0.00	9.65	0.53	-	1.01x	#N/A/N/A	0.60	462.44%	-432.59%	
	DHOFAR INTL DEVELOPMENT	DIDI	121,440,000	0.552	3,625	0.585	0.528	0.00	4.15	4.15	-1.43	1.07	7.52x	1.12x	3.29	4.65	113.93%	29.03%	
	AL BATINAH DEV & INV	DBIH	4,770,000	0.076	29,444	0.224	0.08	0.00	-5.92	-5.36	89.29	1.48	-	1.27x	#N/A/N/A	0.04	-216.50%	-82.76%	
	AL SHUROOQ INV SER	SISC	5,175,000	1.035	-	1.035	1.035	0.00	0.00	0.00	0.00	0.38	-	1.25x	#N/A/N/A	-0.06	536.36%	105.13%	
	AL ANWAR HOLDINGS SAOG	AACT	36,148,500	0.277	3,016,181	0.379	0.246	-0.72	-3.82	-8.88	-19.46	1.50	10.87x	1.63x	3.32	0.86	-	-	
	OMAN & EMIRATES INV(OM)50%	OEIO	21,084,375	0.173	623,459	0.295	0.154	0.00	-1.14	-1.14	-7.49	1.80	5.29x	0.85x	#N/A/N/A	2.29	160.37%	372.79%	
	AI MADINA INVESTMENT CO.	AMII	15,743,505	0.160	14,999	0.144	0.067	-2.56	1.33	-2.56	-35.69	1.59	12.62x	0.65x	#N/A/N/A	-0.65	76.56%	-	
	AL SHARQIYA INVEST HOLDING	SIHC	15,314,040	-	337,000	0.344	0.154	-1.67	-5.85	-3.28	-30.15	2.11	16.71x	0.69x	3.84	0.03	49.17%	-71.70%	
AVERAGE				4,401,937,151									8.62x	1.16x	4.64				

Source: Bloomberg.

Market performance and value indicators

Industrial Sector



	Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)			
			Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr	YOY	QOQ	
Industrial Sector	Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,750,000	3.750	-	3.750	3.500	0.00	0.00	0.00	0.00	0.33	5.52x	1.05x	2.67	0.11	34.15%		
		SWEETS OF OMAN	OSCI	9,450,000	1.350	-	1.350	0.900	0.00	0.00	3.85	43.62	0.46	11.45x	2.42x	3.70	0.16	-51.63%	-50.09%	
		DHOFAR BEVERAGES CO	DBCI	5,200,000	0.260	-	0.260	0.260	0.00	0.00	0.00	0.00	0.33	-	1.10x	3.27	0.18	145.66%	89.11%	
		NATIONAL REAL ESTATE DEVELOP	NRED	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/A	-0.10	-102.92%	299.17%	
		OMAN REFRESHMENT CO	ORCI	122,500,000	2.450	-	3.050	2.350	0.00	0.00	0.00	-5.77	0.38	11.44x	3.81x	4.08	2.97	11.32%	-2.41%	
		NATIONAL MINERAL WATER	NMWI	1,207,620	0.060	-	0.071	0.035	0.00	0.00	-15.49	57.89	-0.10	-	-	#N/A/A	-0.34	30.87%	-754.37%	
		AREEJ VEGETABLE OILS	AVOI	25,300,000	5.500	-	5.610	3.040	0.00	0.00	0.00	7.84	0.23	9.44x	2.02x	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	-0.43	-	0.79x	#N/A/A	-0.17	68%	2062.50%	
		OMAN FLOUR MILLS	OFMI	95,130,000	0.604	4,000	0.644	0.566	0.00	-3.82	-3.82	-2.58	0.39	12.68x	1.67x	4.17	1.75	32.85%	3.31%	
		SALALAH MILLS CO	SFMI	71,762,959	1.490	311,952	1.575	1.370	0.00	0.00	2.76	2.05	0.51	13.46x	3.09x	4.03	1.12	-29.82%	-38.33%	
		OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	3.02x	#N/A/A	-0.07	-	7020.00%	
		DHOFAR CATTLEFEED	DCFI	14,399,000	0.187	-	0.430	0.156	0.00	1.08	1.08	-27.52	0.63	-	0.34x	#N/A/A	-0.15	-77.4%	-210.69%	
		OMAN AGRICULTURAL DEV	OADI	1,595,000	0.530	-	1.450	1.300	0.00	0.00	0.00	0.00	0.33	1.36x	0.66x	#N/A/A	-0.02	-85.1%	-67.12%	
		OMAN FISHERIES CO	OFCI	9,125,000	0.073	300	0.110	0.072	0.00	-1.35	-1.35	-26.26	0.88	-	0.60x	#N/A/A	0.05	-235.9%	-129.16%	
		DHOFAR FISHERIES & FOOD INDU	DFII	3,251,200	1.280	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/A	-0.40	-	-	
		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/A/A	0.19	-358.13%	54.11%	
		A'SAFFA FOODS SAOG	SPFI	101,760,000	0.848	-	1.119	0.880	0.00	-3.64	-6.61	-22.89	0.41	13.58x	3.17x	1.86	1.67	-20.77%	-10.42%	
		GULF MUSHROOM COMPANY	GMPI	11,579,293	0.426	405,262	0.430	0.342	-0.93	-0.93	2.40	18.88	0.40	45.96x	2.34x	#N/A/A	0.01	-129.29%	-90.10%	
		Cement	OMAN CEMENT CO	OCOI	238,228,351	0.720	92,160	0.876	0.684	0.00	0.00	0.56	-12.62	0.80	10.30x	1.50x	4.86	2.32	-39.56%	-56.97%
			RAYSUT CEMENT CO	RCCI	423,000,000	2.115	42,000	2.280	1.965	0.24	0.71	0.95	4.96	0.88	15.74x	3.12x	3.55	5.29	2.89%	-28.13%
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	9,551,416	0.127	688,000	0.274	0.112	3.25	4.10	0.79	-50.20	1.28	-	0.95x	3.94	0.02	-87.03%	-106.38%	
		GALFAR ENGINEERING&CONTRACT	GECS	105,427,811	0.166	1,622,022	0.316	0.155	0.00	1.22	0.00	-38.52	1.59	19.22x	0.60x	6.02	0.38	-76.80%	-36.70%	
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,740,000	0.290	-	0.294	0.250	0.00	-0.34	-0.34	3.57	0.49	-	0.27x	#N/A/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	1.21x	#N/A/A	0.06	-11.11%	-7.78%	
	Mining	GULF STONE	GSCI	2,976,600	0.082	-	-	-	0.00	0.00	0.00	0.00	0.33	9.97x	0.66x	#N/A/A	0.04	-42.61%	-60.28%	
		OMAN CHROMITE	OCCI	10,920,000	3.640	-	3.700	3.510	0.00	0.00	0.00	-6.67	0.36	14.92x	2.42x	4.12	0.19	-625.70%	121.99%	
		AL-FAJAR AL-ALAMIA CO	AFAI	36,898,840	0.748	-	0.760	0.700	0.00	0.00	0.00	0.00	0.35	24.93x	1.58x	0.67	0.34	-54.1%	-488.1%	
	Construction Materials Support	CONSTRUCTION MATERIALS IND CEMENT & GYPSUM PRO	CMII	4,250,000	0.050	-	0.077	0.047	0.00	0.00	-5.66	-28.57	1.40	-	0.66x	#N/A/A	-0.03	-227.3%	-50.9%	
		CGPI	-	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/A	0.00	-	-	
		NATL ALUMINIUM PRODUCTS	NAPI	11,481,436	0.342	303,360	0.448	0.238	4.91	1.79	23.47	-16.18	1.04	11.57x	1.43x	3.47	0.16	-38.6%	0.0%	
		ABRASIVES MANUFACTURING CO S	ABMI	50,000	0.000	-	0.050	0.050	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/A	-0.05	5.6%	10.1%	
		AL-ANWAR CERAMIC TILE CO	AACT	140,207,809	0.568	150,000	0.608	0.504	1.07	0.00	8.40	2.47	0.89	17.40x	3.46x	3.35	2.48	22.0%	21.5%	
		AL JAZEERA STEEL PRODUCTS CO	ATMI	57,203,266	0.458	54,394	0.480	0.310	0.00	-0.43	-1.29	35.50	0.69	10.43x	1.45x	4.37	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	0.87x	#N/A/A	0.04	-518.4%	217.8%	
		AL MAHA CERAMICS CO SAOC	AMCI	31,000,000	0.620	1,292,014	0.708	0.580	2.65	2.65	56.17	-	-	-	-	-	0.00	-	-	
	Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/A	0.00	-	-	
		OMAN PACKAGING	OPCI	8,433,360	0.260	-	0.330	0.250	0.00	0.00	0.00	-13.33	0.41	7.20x	1.65x	3.85	0.08	284.4%	-	
		FLEXIBLE IND PACKAGES	FIPC	1,272,482	0.060	-	0.060	0.010	0.00	0.00	0.00	275.00	0.47	-	-	#N/A/A	-0.11	-48.3%	-38.1%	
		GULF PLASTIC INDUSTRIES CO	AKPI	390,000	0.000	-	-	-	0.00	0.00	0.00	0.00	0.33	0.99x	0.17x	#N/A/A	0.07	-	-	
		PACKAGING CO LTD	PCLI	1,428,000	0.476	-	0.476	0.476	0.00	0.00	0.00	28.65	0.39	106.61x	0.17x	#N/A/A	0.02	-28.8%	-32.0%	
COMPUTER STATIONERY INDS		CSII	2,540,000	0.254	-	0.326	0.235	0.00	0.00	0.00	-22.09	0.33	8.08x	1.16x	5.91	0.05	21.1%	-56.5%		
Chemicals	AL AHLIA CONVERTING INDUS	AACI	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/A	0.00	-	-		
	MAJAN GLASS COMPANY	MGCI	10,926,058	0.260	12,650	0.324	0.255	-8.77	-8.77	-8.77	-15.03	0.46	-	0.91x	#N/A/A	0.08	-160.8%	-74.7%		
	GULF INTERNATIONAL CHEMICALS	GICI	3,486,000	0.166	204,000	0.275	0.163	-1.19	-2.35	-19.02	-22.43	1.22	15.40x	1.23x	6.33	0.07	-25.5%	-22.8%		
	OMAN CHLORINE	OCHI	34,345,247	0.556	-	0.700	0.556	0.00	0.00	-0.71	-13.13	0.38	13.31x	1.77x	3.60	0.43	-42.5%	-36.6%		
Pharmaceuticals	NATIONAL DETERGENTS/THE	NDTI	11,907,000	0.700	-	0.812	0.680	0.00	0.00	0.00	-13.79	0.35	13.46x	0.90x	5.71	0.19	-20.2%	-24.3%		
	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.120	0.100	0.00	0.00	0.00	0.00	0.33	5.44x	0.83x	16.00	0.23	-21.1%	-3.4%		
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	30,033,441	5.505	-	5.505	3.139	0.00	0.00	9.99	30.67	0.16	3.92x	1.85x	5.53	1.94	243.9%	-45.6%		
	VOLTAMP ENERGY SAOG	VOES	26,499,000	0.438	4,966	0.510	0.380	0.00	-1.79	4.29	-6.81	0.93	7.47x	1.61x	5.14	0.81	57.1%	67.1%		
	OMAN CABLES INDUSTRY	OCAI	215,280,000	2.400	41,713	2.640	2.070	0.21	0.00	0.63	9.59	0.99	12.50x	2.95x	3.67	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	0.39	-	-	#N/A/A	-	-	-		
AVERAGE				1,907,569,264									14.79x	1.51x	4.59					

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	1,312,500,000	1.750	681,164	1.785	1.410	1.74	2.34	5.11	16.28	0.93	10.64x	2.41x	6.53	29.97	2.95%	-5.13%
		OOREDOO	ORDS	481,698,730	0.740	854,602	0.748	0.530	2.21	3.93	11.45	23.33	1.02	12.04x	2.64x	5.08	10.80	35.53%	9.32%
		GULF HOTELS (OMAN) CO LTD	GHOS	35,994,000	10.500	-	11.500	10.500	0.00	0.00	0.00	-8.70	0.37	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	4.61x	0.80x	11.63	0.07	254.73%	-65.44%
		AL BATINAH HOTELS	BAHS	2,780,663	1.125	-	1.126	1.126	0.00	0.00	0.00	-0.10	0.45	689.23x	1.02x	#N/A/N/A	-0.06	-	-
		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	-0.05	-	-0.11%
	Tourism & Hospitality	OMAN HOTELS & TOURISM CO	OHTS	12,540,000	0.228	-	0.241	0.220	0.00	0.00	0.00	3.64	0.33	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	0.91x	10.87	0.23	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	37,065,600	0.390	500	0.598	0.330	0.00	-2.01	1.04	-32.29	1.08	7.37x	0.90x	15.38	-0.19	-114.59%	-109.73%
		SALALAH PORT SERVICES	SPSI	116,536,320	0.648	-	0.696	0.588	0.00	0.00	0.00	8.00	0.45	21.09x	2.54x	3.86	1.22	70.24%	-17.24%
		SHELL OMAN MARKETING	SOMS	197,625,000	2.025	-	2.400	1.980	0.00	0.00	0.00	-13.83	0.45	18.28x	6.61x	5.19	3.36	-15.48%	11.30%
		OMAN OIL MARKETING COMPANY	OOMS	138,368,622	2.245	-	2.300	2.155	0.00	0.00	0.00	4.18	0.41	13.13x	3.16x	3.12	2.84	12.76%	-6.71%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	168,015,000	2.435	28,098	2.550	2.100	0.21	-0.61	-0.61	9.73	0.45	15.74x	3.60x	4.11	3.16	-4.30%	2.90%
		NATIONAL GAS CO	NGCI	27,883,585	0.612	100	1.227	0.431	0.00	-1.29	-1.29	-16.02	0.59	17.97x	1.59x	2.41	0.56	-	27.08%
		MUSCAT GASES COMPANY SAOG	MGMC	24,840,000	0.828	10,000	0.872	0.800	0.00	0.00	-2.36	-5.05	0.37	16.56x	3.54x	4.83	0.32	36.99%	-12.26%
	Education & Training	DHOFAR UNIVERSITY	DHUS	20,510,000	1.465	-	1.465	1.250	0.00	0.00	0.00	8.52	0.32	7.47x	1.23x	#N/A/N/A	-0.06	-	-104.93%
		MAJAN COLLEGE	BACS	15,000,000	0.500	-	0.500	0.440	0.00	0.00	0.00	11.11	0.31	-	2.20x	6.00	0.22	79.62%	-46.77%
		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	3.95x	#N/A/N/A	0.01	-	-
		OMAN EDUCATION & TRAINING IN	OETI	9,800,000	0.140	-	0.177	0.128	0.00	5.26	6.06	-16.67	-0.20	-	0.71x	3.57	0.80	-	-
		AL KAMIL POWER CO	KPCS	29,645,000	0.308	-	3.250	0.300	0.00	0.00	0.65	-89.00	0.90	3.58x	1.37x	61.69	-0.27	-126.33%	-130.02%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	82,657,740	0.374	1,000	0.410	0.260	0.00	1.08	2.19	36.00	0.52	18.77x	9.04x	5.61	1.55	-14.55%	4.94%
		UNITED POWER CO	UECS	7,601,548	1.225	-	1.950	1.215	0.00	0.00	-23.68	-12.50	0.76	20.69x	0.87x	16.33	0.10	-65.99%	-41.52%
		ACWA POWER BARKA SAOG	APBS	128,000,000	0.800	200	0.812	0.580	0.00	8.70	8.70	25.00	0.43	10.85x	2.64x	11.45	3.74	23.91%	21.73%
		OMAN NATIONAL ENGINEERING AN	ONES	24,640,000	0.308	4,000	0.358	0.291	0.00	0.00	0.00	-9.94	0.57	11.85x	1.13x	4.87	0.55	964.01%	5.70%
		SHARQIYAH DESALINATION CO SA	SHRQ	33,024,529	5.066	800	5.700	4.400	3	9.87	15.11	1.60	-	13.44x	3.60x	-	0.58	-	-
		SMN POWER HOLDING SAOG	SMNP	127,766,784	0.640	-	0.668	0.515	0.00	0.00	-3.03	17.43	0.47	16.12x	7.75x	34.37	2.65	-	-
		SEMBORP SALALAH POWER & WAT	SSPW	218,119,691	2.284	13,042	2.545	1.885	1.56	0.22	-2.77	19.95	-	-	2.49x	-	2.64	-	-
		AL BATINAH POWER	BATP	122,829,512	0.182	295,789	0.187	0.128	1.11	1.68	1.11	-	-	-	1.58x	-	6.16	-	-
		AL SUWADI POWER	SUWP	130,021,954	0.182	121,136	0.189	0.130	0.55	1.11	0.55	-	-	-	1.66x	-	6.21	-	-
	Diversified	RENAISSANCE SERVICES SAOG	RNSS	166,999,917	0.592	295,335	0.820	0.554	0.34	-1.33	-3.27	-19.13	1.19	28.02x	0.85x	1.67	3.84	-21.35%	9.02%
		AL JAZEERA SERVICES	AJSS	52,386,211	0.402	78,780	0.616	0.350	1.52	0.50	8.06	-29.47	1.43	9.88x	2.16x	7.46	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	43,400,000	0.217	493,819	0.310	0.202	-0.46	-1.81	-1.81	-19.63	1.50	3.90x	1.38x	11.52	1.53	2.24%	0.02%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		AVERAGE		3,816,771,517										38.09x	2.30x	10.28			

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

Oman Arab Bank - Investment Management Group (IMG)



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