

## Poor earnings weigh on Market

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,040.74	1,051.72	(10.98)	(1.04)	0.14	2.66
Al Arabi GCC 50 Index	979.27	989.44	(10.17)	(1.03)	0.73	5.50
Al Arabi MENA 200 Index	926.78	937.70	(10.92)	(1.16)	0.24	3.43
MSM 30	5,634.94	5,709.40	(74.46)	(1.30)	(0.44)	(1.06)
Volume( In 000)	54,593	74,533	(19,940.33)	(26.75)		
Value traded (In RO 000)	16,131	20,302	(4,171.01)	(20.54)		
No. of Transactions	4,732				Volume of Bonds	212,300

### MSM Performance:

On the occasion of the Hijri New Year, Oman Arab Bank – Investment Management Group is pleased to extend its heartiest felicitations to H.M. Sultan Qaboos Bin Said and the Omani people and we pray to Almighty for good health and prosperity ahead .

Last week (11 -15 November 2012) was full of results, most of which were disappointing. This came along with a notable exit of foreign institutional investments and unfavourable geopolitical events in the region. These factors negatively impacted the market and resulted in a weekly loss of 1.3% with the MSM30 closing at 5,634.94 points.

During last week, Al Arabi Oman 20 Index decreased by 1.04% to finish at 1,040.74 points as turnover amounted to RO 10.87mn. Al Arabi GCC 50 Index decreased by 1.03% to close at 979.27 points. Also, "Al Arabi MENA200 Index" registered a decreased of 1.16% to close at 926.78 points.

The market continues to await a large number of disclosures and corporate actions, in addition to more details with regarding the IPO listings like that of Bank Alizz (the second Islamic Bank in the Sultanate). Further, corporate actions from listed companies or those awaiting listing, are expected to add depth to the market, which we hope investors will take advantage of appropriately.

We maintain our view that one of the major market triggers, before the year end, will be the details of the Sultanate's 2013 budget pertaining to allocation, investment and current spending. Such details will be critical for building investment plans for the next year.

An analysis of the three sub indices, unlike the week preceding last week, revealed poor performance amongst all the sub indices led by the Services' index which declined 1.67% w-t-w to 2,825.24 points, reflecting the decline in performance of Renaissance Services and Omantel, based on their results.

Renaissance Services announced disappointing results for Q3'12. Their net profit stood at RO 1.1mn in Q3'12, a decrease of 77% q-o-q (-38% y-o-y) compared to RO 5mn in Q2'12 and RO 1.9mn in Q3'11. The reduction in profits is attributable to the Engineering segment, which showed 'record loss' of RO 3.8mn in Q3'12 (estimated at 226% increase q-o-q). The market's reaction to the poor results was as expected: the stock price fell down to 0.526, a loss of 9.31% on daily basis .

Omantel reported Q3'12 results with consolidated revenues, operating profit and net income attributable to shareholders falling 12.1%, 20.5 % and 12.8% respectively on a quarterly basis. Operating margins fell markedly to 26.2% in Q3'12, lower than the average posted for the 1H'12 at 28.67%. On a 9M'12 basis, operating margins reflected an improvement by over 1 percent. Worldcall, Omantel's subsidiary in Pakistan, dragged overall profitability down in Q3'12 relative to the last quarter and year. For Q3'12, the loss of PKR 729 million or 10 % of Net Income weighed on results heavily. Its 9M'12, Net Loss of PKR 1.1 billion, accounted for approximately 5 % of Omantel's Net Income, relative to just PKR 89.45 million or 0.5 % for the nine months ended 2011. Ex WorldCall, OTELS' Q3'12 Net income would have fallen to a lesser extent of 4 % q-o-q and risen by 17% y-o-y.

The Industrial Index dropped by 1.26% w-t-w closing at 7,191.31 due to a decline in shares of Oman Cables Industry Co, cement companies and Galfar Engineering & Contracting.

Raysut Cement Groups' revenues' witnessed the first decline this year on a quarterly basis in Q3'12 mainly due to lower sales volume, from both the parent and subsidiary company (Pioneer), impacted by stiff competition, Ramadan and holidays season. Consolidated revenues' declined by 16.5 % q-o-q (+8.3% y-o-y) to RO 20.8 mn. Pioneer Cement revenues' comprise 31% of the total group revenues. In view of lower sales in terms of volumes, the consolidated earnings before tax stood at RO 5.4mn in Q3'12, down 21% q-o-q. It is worthy to note that group gross margins remained stable, relative to the H1'12, at 32%. The group sold 0.84mn tons of cement in Q3'12, showing a decline of 17% q-o-q .

Date: 15/11/2012

Week 46

### Oman Al Arabi Fund



Weekly  
NAV (RO) 0.919

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
SWEETS OF OMAN	0.900	0.110	13.92
BANK MUSCAT SUBORDINATED BONDS	1.180	0.067	6.02
VOLTAMP ENERGY	0.348	0.008	2.35
BANK SOHAR	0.152	0.003	2.01
OMAN HOLDING INTERNATIONAL	0.205	0.004	1.99

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
AL HASSAN ENGINEERING	0.156	(0.027)	(14.75)
RENAISSANCE SERVICES	0.502	(0.073)	(12.70)
DHOFAR CATTLE FEED	0.177	(0.013)	(6.84)
GULF MUSHROOM PRODUCTS	0.476	(0.024)	(4.80)
OMAN AND EMIRATES INV. OM	0.104	(0.005)	(4.59)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
RENAISSANCE SERVICES	0.502	2,331.36	14.45%
BANK MUSCAT	0.570	2,172.25	13.47%
SALALAH MILLS	0.840	1,023.02	6.34%
OMAN TELECOMMUNICATION	1.425	1,007.09	6.24%
RAYSUT CEMENT	1.400	828.22	5.13%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
BANK NIZWA	0.105	5,389.12	9.87%
GULF INVESTMENT SER.	0.085	5,023.40	9.20%
BANK SOHAR	0.152	4,558.13	8.35%
RENAISSANCE SERVICES	0.502	4,483.43	8.21%
BANK MUSCAT	0.570	3,807.69	6.97%

### Market Capitalization

(In Billion)

OMR	USD
7.26	18.73

### No. of Companies

Increased Decreased unchanged

↑	↓	▬
12	37	19

On a standalone basis, despite RCC's (the parent) lowest sales of cement in the year at 0.53mn tons in Q3'12, down 18% q-o-q, the company showed a notable increase 13.5% y-o-y, thus underpinning our positive view on cement demand. Local realizations came in at RO 27 a ton in Q3'12, highlighting RCC's impressive ability to benefit from its monopolistic situation in southern Oman and a growing presence in the northern part of the country where most of the ongoing mega infrastructure projects are being executed. The subsidiary performance was modest and weighed on overall group results. Pioneer cements' earning before tax margin stood at 17% in Q3'12 compared with 25% in Q2'12. However, overall RCC group succeeded to keep the selling prices at good levels and managed to increase selling volumes in 9M'12 compared to the same period last year.

The Financial Index declined by 0.64% w-t-w to 6,281.06 points impacted by the drop stock prices of OMINVEST, most banks and holding and investment companies.

The quarterly result for Ominvest came out this week. Our analysis reveals that the Total Income for the group, which stood at RO 12.6mn in Q3'12, has declined by 5% y-o-y and 21% q-o-q. This reduction can be attributed to the parent company's loss of RO 1.5mn in Q3'12. According to the company sources, this is due to the parent company's investment in Digital Domain Media Group, a listed company in the US which was forced to file bankruptcy in early September 2012. The share price went down by 2% on the day of announcement.

The Oman & Emirates Investment Company announced the Q3'12 results and showed weak performance. The Net Loss for Q3'12 stood at RO 0.54mn (an increase of 117% q-o-q and decrease of 28% on y-o-y loss). Consequently, its stock price fell down to OR 0.103, a decrease of 4.6%, on the day results came out.

Trading statistics show decline in both in terms of total volume and traded value which were down by 26.75% and 20.54% respectively on weekly basis to 54.6mn shares with value of RO 16mn. Analysis of the market participants indicates the exit of foreign institutional investors for the first time in a month and half, while both local and GCC institutional investors were in the market with net buy of RO 1.3mn.

In the weekly technical analysis and in the short-term, the MSM reverse its direction to the upward representatives of a long white candle. As we mentioned in our previous analysis of the possibility that MSM30 remains within the resistance level at 5,700 points and the support level at 5,640 points. In a good sign for the same period, the MSM30 index still above the level of the MA50. At the same time, the market index has now patterns and positive technical indicators will be directed trend to the top. At present, all these indicators are eligible to progress towards the first target (23.6% Fibonacci level) at 5,700 points.

Our update analysis for the quarterly net corporate earnings announced till date for the quarter ending Sept'12, shows that the total net earnings have declined by 17.7% q-o-q (up by 11% y-o-y) to almost RO 156.4mn in Q3'12 as against RO 190mn and RO 140.6mn in Q2'12 and Q3'11 respectively (on a like-to-like basis). Out of 105 companies that have announced their results till the date of preparing this report, 44 companies registered a quarterly improvement in their performance while 76 companies registered better improvement on yearly basis.

Analyzing sub-sector performance, the Industry Sector posted the highest quarterly decline in net earnings till date (26.4%) at around RO 24mn for the calendar quarter ending September 2012 mainly due to the modest performance by Oman Flour Mills, Al Jazeera Steel Product Co and Raysut Cement. Service sector posted 21% quarterly drop in net earnings till date to RO 54.3mn pressurized mainly by telecom sector and Renaissance Services.

The Financial Sector suffered a decline of 12% q-o-q to RO 78.3mn despite the relatively stable performance shown by banks, insurance and leasing companies, due to weak quarterly performance of holding and investment companies.

Gold Prices stayed flat this week, after rising last week, reacting to the uncertainty on the outcome of US fiscal cliff. With less than 50 days to the Fiscal Cliff invoking higher taxes and spending cuts in the US, the ambiguity over the eventual outcome of political negotiations shall shadow the precious metals' price.

#### Main News:

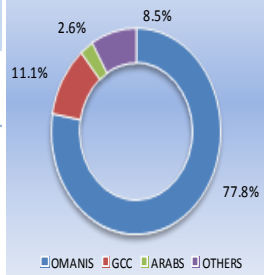
- His Majesty addresses Council of Oman
- Sultanate oil output rises 0.91% in Oct.
- Consortium wins \$377m Ghubrah water project
- Board awards 57m-rial tenders

#### Recommendation:

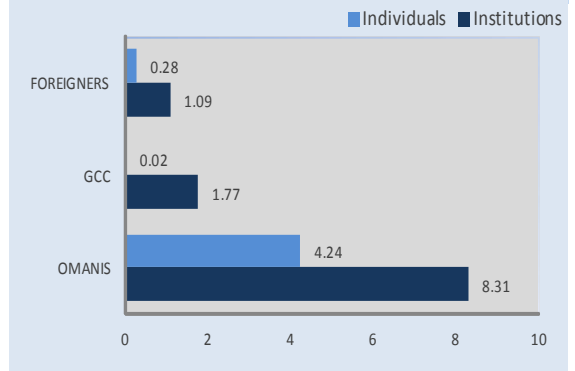
We expect the MSM30 to trade sideways, in the absence of accelerated disclosures and information, which may serve as catalysts. We advise investors to watch the market closely, and seize opportunities that may arise on the disclosure of material new information.

#### Nationality Trading - Buy

	Value (RO 000)
OMANIS	12,550.1
GCC	1,788.1
ARABS	425.5
OTHERS	1,367.8

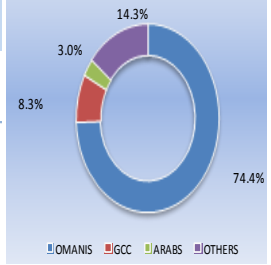


#### Buy Side (In RO mn)

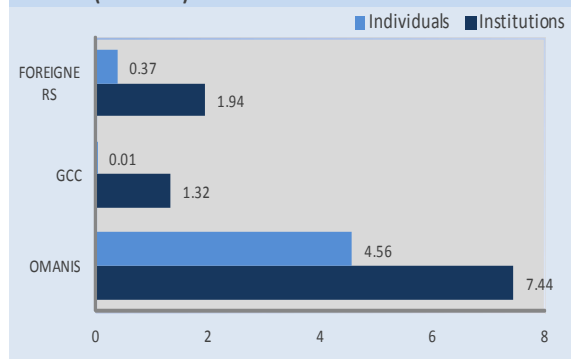


#### Nationality Trading - Sell

	Value (RO 000)
OMANIS	12,001.7
GCC	1,332.5
ARABS	488.3
OTHERS	2,308.9

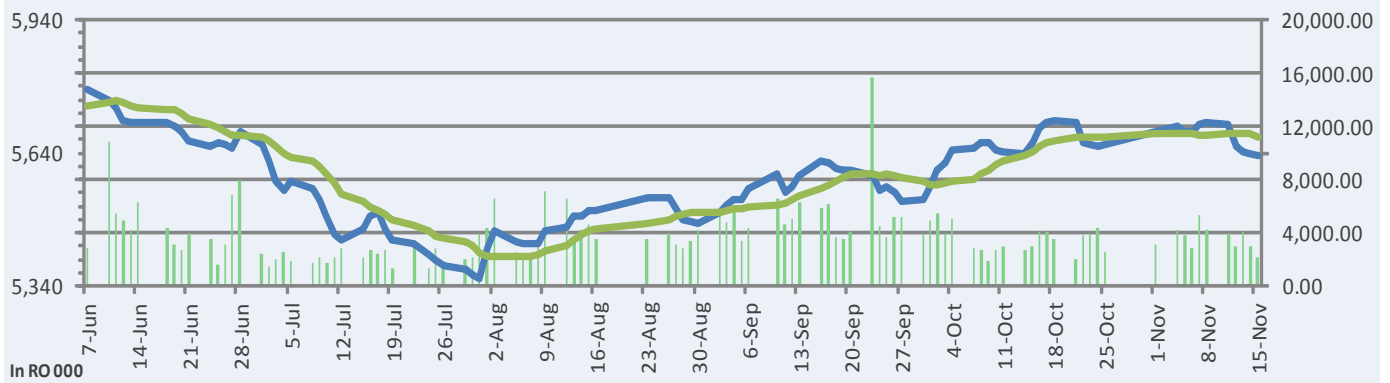


#### Sell Side (In RO mn)





#### 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	6,281.06	6,321.65	(41)	(0.64)	65	1.05	(105)	(1.64)
Industry Sector	INDSI	10	7,191.31	7,283.03	(92)	(1.26)	7	0.10	1233	20.68
Services Sector	SINSI	7	2,825.24	2,873.28	(48)	(1.67)	9	0.33	258	10.05

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	6,045.39	5,356.82	10.70	1.56
Financial Sector	7,256.20	5,843.11	11.80	1.34
Industry Sector	7,260.38	5,558.65	10.20	1.62
Services Sector	2,794.07	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	5,634.94	5,709.40	(74.46)	(1.30)	(0.44)	(1.06)
Saudi Stock Exchange	6,816.93	6,941.97	(125.04)	(1.80)	0.38	6.21
Kuwait Stock Exchange	5,800.50	5,772.17	28.33	0.49	0.58	(0.24)
Qatar Exchange	8,448.49	8,572.75	(124.26)	(1.45)	(1.15)	(3.77)
Bahrain Stock Exchange	1,057.22	1,068.82	(11.60)	(1.09)	(0.07)	(7.56)
Dubai Financial Market	1,616.81	1,617.47	(0.66)	(0.04)	(0.17)	19.46
Abu Dhabi Securities Exchange	2,691.34	2,674.39	16.95	0.63	0.71	12.03

Source: Zawya, OABinvest

World Markets	Country	W/W	YTD
<b>Europe</b>		%	%
FTSE 100	United Kingdom	(1.21)	2.29
DAX	Germany	(1.33)	19.84
CAC 40	France	(0.97)	7.30
<b>United States</b>			
DJIA	USA	(1.91)	2.89
S&P 500	USA	(1.77)	7.78
NASDAQ	USA	(2.00)	9.28
<b>Asia Pacific</b>			
NIKKEI 225	Japan	0.82	4.43
HANG SENG	Hongkong	(1.29)	14.51
<b>Arab Market Indices</b>			
Tunis Se Index	Tunis	(0.42)	3.65
EGX 30 Index	Egypt	0.91	56.32
Amman Stock Exchange	Jordan	(0.72)	(3.72)
Palestine Sec. Exchange	Palestine	-	(4.22)
Blom Stock Index	Lebanon	0.00	(5.01)
<b>MSCI</b>			
	Bahrain	(8.86)	(8.86)
	Kuwait	0.45	(3.49)
	Oman	(1.51)	(11.66)
	Qatar	(3.25)	(3.25)
	UAE	(2.15)	21.34
	GCC Countries	(0.57)	(0.91)

Source: Bloomberg at 3.00 P.M Muscat time

Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	0.24	5.55
WTI Crude (per bbl)	0.29	(12.02)
Gold100 OZ (per oz)	(0.41)	10.26
Silver (per oz)	0.27	17.39
Platinum (per oz)	1.16	12.26
Copper	0.93	0.53
Aluminium	2.55	0.53
Lead	1.54	7.22
Zinc	3.07	5.69
Nickel	1.29	(13.66)

Source: Bloomberg

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.7997	0.0079	0.6292	1.6607
EUR	1.2510	1	0.0099	0.7868	2.0769
JPY	126.411	101.076	1	79.509	209.874
USD	1.5900	1.2714	0.0126	1	2.6396
OMR	0.6225	0.4978	0.0049	0.3915	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	15-Nov-12	8-Nov-12	1-Nov-12	25-Oct-12
	X	X	X	X
Muscat Securities Market* (Oman)	10.70	10.88	10.88	10.83
Saudi Stock Exchange (Saudi Arabia)	12.65	12.86	13.54	12.52
Kuwait Stock Exchange (Kuwait)	15.53	15.41	17.66	15.48
Qatar Exchange (Qatar)	11.67	11.82	12.10	11.82
Bahrain Stock Exchange (Bahrain)	9.23	9.37	9.19	8.45
Dubai Financial Market (UAE)	10.22	10.20	11.01	10.65
Abu Dhabi Securities Exchange (UAE)	8.68	8.79	8.96	8.76
The Egyptian Exchange (Egypt)	11.96	11.88	14.71	12.20
Amman Stock Exchange (Jordan)	13.01	13.06	13.51	12.33
GCC Market Average	11.99	12.13	12.74	11.96
North Market Average	13.28	13.36	14.92	13.45
Levant Average	11.52	11.56	11.85	11.14

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	1,161,951,050	0.570	275,000	0.654	0.490	0.18	0.00	3.83	-11.91	1.05	8.05x	1.13x	3.70	35.82	19.71%	2.42%
		BANK DHOFAR SAOG	BKDB	390,541,321	0.355	1,000	0.501	0.354	0.00	-1.93	-1.93	-21.99	0.70	10.56x	1.55x	1.64	9.27	-9.96%	-9.91%
		NATIONAL BANK OF OMAN SAOG	NBOB	306,922,943	0.277	1,215,665	0.319	0.260	0.00	1.47	1.09	-11.27	0.63	8.20x	1.05x	6.16	10.54	3.49%	2.33%
		HSBC BANK OMAN	HBMO	426,066,620	0.213	84,722	0.290	0.212	0.00	-0.93	-1.84	-22.98	0.88	15.86x	1.43x	5.22	3.32	-12.60%	-31.04%
		BANK SOHAR	BKSB	167,199,997	0.152	1,056,500	0.161	0.134	0.66	2.01	4.11	-1.41	1.01	8.02x	1.10x	5.14	5.36	33.86%	6.56%
		AHLI BANK	ABOB	199,815,002	0.166	6,789	0.224	0.134	-1.19	-2.35	-2.35	-24.55	1.01	7.41x	1.23x	#N/A/N/A	5.17	10.43%	-12.59%
		BANK NIZWA	BKNZ	156,000,000	0.104	176,276	0.119	0.099	-0.95	0.00	0.00	-	-	-	-	-	1.01	-	-
	Insurance	OMAN UNITED INSURANCE CO	OUIS	18,599,918	0.186	726,172	0.198	0.106	1.64	0.54	6.90	61.74	1.31	5.47	0.87x	4.03	0.04	-106.77%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	50,292,740	0.290	210,928	0.324	0.14	2.4735	-1.02	6.62	70.59	1.94	9.67x	0.98x	1.72	1.12	0.66%	-256.89%
		MUSCAT NATIONAL HOLDING	MNHI	8,795,000	1.759	-	2.200	1.759	0.00	0.00	0.00	-19.27	0.27	16.29x	0.59x	4.26	-0.31	-	-9.72%
		DHOFAR INSURANCE	DICS	34,000,000	0.170	-	0.200	0.165	0.00	0.00	0.00	-14.14	0.70	25.22x	1.09x	#N/A/N/A	0.20	-111.13%	-62.72%
	Finance & Leasing	MUSCAT FINANCE	MFCI	32,862,366	0.163	-	0.185	0.146	0.00	-1.21	-1.21	-2.20	0.45	9.24x	1.18x	#N/A/N/A	0.91	1.33%	-5.28%
		NATIONAL FINANCE CO	NFCI	30,816,999	0.123	-	0.139	0.109	0.00	0.00	0.00	4.09	0.45	7.12x	0.95x	5.69	0.97	3.29%	-5.71%
		UNITED FINANCE CO	UFCI	32,501,560	0.130	-	0.140	0.11	0.00	0.00	0.00	7.44	0.96	9.93x	0.94x	7.69	0.89	48.41%	21.52%
		OMAN ORIX LEASING CO.	ORXL	26,129,999	0.120	289	0.131	0.087	-2.44	-2.44	-2.44	12.60	0.58	6.78x	0.96x	9.93	0.82	19.53%	4.46%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	61,636,772	0.305	1,317	0.310	0.267	0.00	0.00	0.00	3.31	0.37	9.72x	1.10x	6.25	1.32	15.25%	0.69%
		TAAGEER FINANCE	TFCI	27,950,775	0.129	1,027	0.154	0.105	0.00	-0.77	0.78	8.19	0.52	6.98x	0.99x	5.96	0.97	26.24%	-0.21%
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	4,290,000	0.101	17,807	0.095	0.05	0.00	-4.35	-1.49	20.00	1.11	-	0.85x	#N/A/N/A	-0.31	-4.89%	162%
		GLOBAL FIN INVESTMENT	GFIC	25,800,001	0.086	32,000	0.114	0.05	1.18	-2.27	1.18	53.57	1.67	13.19x	0.68x	#N/A/N/A	2.77	-1670.06%	509.87%
		OMINVEST	OMVS	96,291,794	0.346	162,244	0.435	0.341	1.47	-0.29	-0.29	-8.95	1.12	9.79x	0.94x	2.64	3.16	51.99%	-
		NATIONAL SECURITIES	NSCI	1,675,000	0.056	-	0.090	0.062	0.00	0.00	0.00	-12.99	0.50	-	1.23x	#N/A/N/A	-0.09	114.05%	30.76%
		GULF INVESTMENTS SERVICES	GISI	12,619,675	0.084	796,547	0.106	0.048	0.00	-4.55	-2.33	61.54	1.90	13.14x	0.78x	#N/A/N/A	0.42	-1.56%	-1.56%
		FINANCIAL CORP/THE	FINC	8,683,715	0.124	-	0.124	0.112	0.00	0.00	0.00	-0.80	0.34	-	1.23x	#N/A/N/A	0.01	-109.21%	-107.01%
		DHOFAR INTL DEVELOPMENT	DIDI	68,000,000	0.340	36,115	0.525	0.33	0.00	-2.86	-5.56	-21.84	0.91	6.96x	0.86x	5.88	1.74	30.71%	-18.52%
		AL BATINAH DEV & INV-50%	DBIH	1,680,000	0.083	148,915	0.086	0.031	1.82	0.00	3.70	-17.65	1.70	-	0.47x	#N/A/N/A	-0.01	-97.05%	-114.21%
		AL SHUROOQ INV SER	SISC	5,750,000	1.150	-	-	-	0.00	0.00	0.00	0.00	0.31	-	1.25x	#N/A/N/A	-0.11	-67.60%	-28.93%
		AL ANWAR HOLDINGS SAOG	AACT	15,120,000	0.126	455,258	0.164	0.1	-0.79	-3.08	0.00	16.67	1.55	16.93x	0.81x	#N/A/N/A	-0.10	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	12,796,875	0.105	586,056	0.156	0.087	2.94	-3.67	0.00	11.70	1.54	4.55x	0.75x	#N/A/N/A	-0.63	-50.20%	-118.78%
		TRANS GULF INVESTMENT HLDG CO	TGII	5,550,625	0.066	55,747	0.104	0.054	1.22	1.22	3.75	38.33	1.68	12.53x	0.65x	6.02	-0.14	-36.24%	-10.32%
		AL SHARQIYA INVEST HOLDING	SIHC	8,080,000	-	53,050	0.120	0.08	-0.98	-0.98	0.00	5.21	1.01	13.35x	0.50x	#N/A/N/A	0.14	80.31%	187.45%
		AVERAGE		3,398,420,747										10.62x	0.97x	5.12			



# 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	8.06x	1.54x	1.32	0.11	3038.89%	-
		SWEETS OF OMAN	OSCI	6,300,000	0.900	16,428	0.900	0.611	0.00	13.92	16.88	27.12	0.59	6.89x	2.46x	5.00	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	-	-	-	-	-	-	-	-	-	-	pplicable	pplicable	#N/A	-0.03	84.17%	509.52%
		OMAN REFRESHMENT CO	ORCI	119,500,008	2.390	200	2.400	1.251	-0.42	-0.42	-0.42	64.83	0.74	12.02x	5.67x	2.93	2.39	33.13%	-24.58%
		NATIONAL MINERAL WATER	NMWI	925,842	0.046	-	0.070	0.040	0.00	0.00	0.00	2.22	1.19	-	-	#N/A	-0.25	-43.16%	25.13%
		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	73,394,997	0.466	7,507	0.505	0.405	-0.64	-1.27	0.00	-2.51	0.80	9.02x	1.38x	5.36	1.25	105.92%	-75.33%
		SALALAH MILLS CO	SFMI	39,493,710	0.820	2,502	1.000	0.740	-2.38	-2.38	-2.38	-16.50	0.38	9.25x	2.02x	4.88	1.39	73.13%	57.39%
		OMAN EUROPE FOODS INDUSTRIES	OETI	2,000,000	1.000	-	0.070	0.070	0.00	0.00	0.00	400.00	2.92	-	1.88x	#N/A	-0.08	-5.81%	-11.96%
		DHOFAR CATTLEFEED	DCFI	13,552,000	0.176	294,719	0.204	0.113	2.92	-7.37	-9.74	30.37	1.56	34.05x	0.34x	2.84	-0.26	-55.9%	-166.32%
		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	12,875,000	0.103	290,480	0.125	0.089	0.98	0.98	-0.96	11.96	1.19	20.88x	0.82x	#N/A	-0.06	-120.3%	-19233.33%
		DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	1.279	1.279	0.00	0.00	0.00	0.00	0.33	-	2.44x	#N/A	-0.05	-	-
		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	56,778,748	0.515	20	0.540	0.414	0.00	0.00	0.00	10.58	1.23	12.08x	2.95x	2.22	1.23	67.59%	8.92%
		GULF MUSHROOM COMPANY	GMPI	9,801,792	0.476	14,300	0.500	0.289	0.00	-4.80	-4.80	9.54	0.39	8.41x	2.06x	4.64	0.16	-14.82%	-48.08%
	Cement	OMAN CEMENT CO	OCOI	213,743,973	0.646	54,900	0.700	0.413	-1.37	-1.67	-1.37	49.54	0.92	13.40x	1.40x	4.64	3.84	61.88%	-0.81%
		RAYSUT CEMENT CO	RCCI	280,000,000	1.400	40,662	1.435	0.700	-0.92	-2.23	-1.89	84.21	0.95	12.53x	2.51x	3.57	5.41	92.26%	-20.99%
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	11,657,240	0.155	373,926	0.303	0.120	-1.90	-15.30	-7.74	-38.74	1.49	-	0.86x	9.68	-1.84	-399.35%	-11.58%
		GALFAR ENGINEERING&CONTRACT	GECS	131,570,999	0.375	27,494	0.440	0.315	-0.53	-2.60	-2.60	11.28	1.46	21.43x	1.42x	3.20	0.77	19.01%	-48.46%
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	1,824,000	0.304	500	0.430	0.300	0.00	-3.49	-6.46	-24.19	1.29	-	0.19x	#N/A	-0.17	-9.38%	-
		MUSCAT THREAD MILLS CO	MTMI	1,985,734	0.195	-	0.214	0.087	0.00	0.00	0.00	124.25	0.84	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	8.60x	0.70x	#N/A	0.03	-72.88%	138.89%
		OMAN CHROMITE	OCCI	10,950,001	3.650	10	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	0.34	-	1.65x	#N/A	0.31	-927.0%	86.5%
	Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	4,760,000	0.056	1,288	0.071	0.037	0.00	-1.75	0.00	27.27	1.63	-	0.58x	#N/A	-0.07	5.3%	-468.4%
		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	6,546,432	0.195	1,000	0.410	0.180	-2.99	-5.34	-2.50	-51.73	1.43	13.44x	0.96x	10.26	0.00	-98.7%	-96.9%
		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	84,019,814	0.411	1,266	0.420	0.276	-1.67	-1.20	1.23	32.78	0.90	13.47x	2.73x	3.48	1.65	14.1%	-1.3%
		AL JAZEERA STEEL PRODUCTS CO	ATMI	36,220,406	0.290	834,500	0.304	0.233	-0.68	0.35	2.84	15.08	1.26	9.73x	1.06x	5.17	1.66	51.6%	46.3%
		OMAN CERAMIC COM	OMCI	1,493,512	0.495	-	0.750	0.211	0.00	0.00	0.00	-33.91	0.11	7.72x	1.20x	#N/A	0.04	52.0%	20.1%
	Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-
		OMAN PACKAGING	OPCI	7,460,280	0.230	-	0.235	0.150	0.00	0.00	0.00	43.75	0.70	6.09x	1.46x	6.52	0.44	770.1%	-
		FLEXIBLE IND PACKAGES	FIPC	2,651,250	0.125	-	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	-	-	-	0.00	0.00	0.00	0.00	0.33	57.61x	0.46x	#N/A	-0.18	-94.2%	8.4%
		COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.76x	#N/A	0.01	-146.7%	-36.8%
	Chemicals	AL AHLIA CONVERTING INDUS	AACI	-	-	-	0.055	0.020	-	-	-	-	-	-	-	#N/A	-	-	-
		MAJAN GLASS COMPANY	MGCI	19,025,093	0.498	-	0.583	0.450	0.00	0.00	0.00	-11.21	0.30	23.18x	1.45x	4.37	0.37	27.2%	21.9%
		GULF INTERNATIONAL CHEMICALS	GICI	3,528,000	0.168	14,100	0.212	0.112	0.60	-2.89	10.53	16.67	1.61	11.90x	1.30x	8.93	0.07	36.2%	-16.3%
		OMAN CHLORINE	OCHI	31,503,735	0.510	50,500	0.515	0.395	0.00	-0.39	0.00	15.91	0.78	10.29x	1.97x	4.90	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	23.07x	1.22x	4.45	0.10	-47.2%	-49.1%
		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	13,093,597	2.760	496	3.037	2.760	0.00	0.00	0.00	-0.03	0.33	4.73x	1.27x	8.36	0.85	67.7%	70.4%	
	VOLTAMP ENERGY SAOG	VOES	21,417,000	0.354	121,275	0.395	0.223	3.21	4.12	7.27	-5.94	1.10	24.75x	1.46x	5.14	0.41	51.4%	218.7%	
	OMAN CABLES INDUSTRY	OCAI	88,803,001	0.990	29,800	1.023	0.660	-1.59	-3.04	1.12	33.78	1.19	9.04x	1.64x	4.04	2.32	90.8%	-28.3%	
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.000	-	0.040	0.020	0.00	0.00	0.00	0.00	0.30	-	-	#N/A	-0.12	-12.7%	52.1%	
AVERAGE			1.398,961.630										13.47x	1.50x	5.31				

Source: Bloomberg. The red marked refers to Q3 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	1,069,500,000	1.426	85,430	1.480	1.190	-0.07	-1.45	-2.33	8.94	0.87	8.99x	2.23x	9.82	28.01	2.11%	-12.84%
		OMANI QATARI TELECOMMUNICATI	NWRS	318,962,677	0.490	137,721	0.658	0.461	0.20	0.00	0.41	-24.62	1.07	8.26x	1.88x	7.76	7.24	-46.24%	-25.12%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	37,708,000	11.000	95	10.999	9.900	0.00	0.00	0.00	0.00	0.33	14.34x	1.33x	7.27	0.16	-37.45%	-72.36%
		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	-13.95	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	6.91x	0.46x	4.54	0.24	238.94%	-
		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	-0.34	-32.23%	-42.20%
		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	46,664,639	0.491	4,746	0.565	0.368	-0.20	-1.80	0.82	14.72	1.11	8.99x	1.38x	10.18	1.71	61.81%	1.37%
		SALALAH PORT SERVICES	SPSI	84,524,803	0.470	-	0.479	0.423	0.00	0.00	0.00	-1.88	0.29	15.51x	2.10x	3.19	0.66	10833.33%	-59.85%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	236,199,997	2.362	-	2.600	2.250	0.00	0.00	-1.05	-1.30	0.53	20.34x	8.49x	4.95	2.76	3.96%	-20.28%
		OMAN OIL MARKETING COMPANY	OOMS	123,195,000	1.910	6,110	1.910	1.590	0.00	0.26	0.95	11.70	0.41	14.33x	3.34x	3.25	2.58	22.99%	12.91%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	124,172,401	17.996	2,550	18.100	11.800	0.01	-0.02	-0.02	33.30	0.70	12.19x	3.18x	4.72	3.05	20.99%	3.50%
		NATIONAL GAS CO	NGCI	13,650,000	0.546	10	0.600	0.500	0.00	-0.18	-0.18	3.41	0.37	13.58x	1.68x	7.33	0.06	-	-75.37%
		MUSCAT GASES COMPANY SAOG	MGMC	25,500,000	0.850	38	0.850	0.720	3.66	3.66	3.66	14.71	0.46	18.91x	3.52x	7.06	0.34	-2.41%	0.76%
	Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.130	1.124	0.00	0.00	0.00	-5.75	0.29	19.77x	1.33x	#N/A/N/A	0.08	-	-85.20%
		MAJAN COLLEGE	BACS	9,150,001	0.305	790	0.315	0.255	0.00	-2.24	1.67	14.66	0.37	9.34x	1.55x	9.84	0.11	-25.80%	-55.95%
		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	85.62x	2.03x	0.85	-0.15	-	-
	Energy	AL KAMIL POWER CO	KPCS	18,181,625	1.889	-	1.900	1.700	0.00	0.00	0.00	9.83	0.35	6.45x	0.97x	6.31	0.99	9.98%	22.62%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	43,646,000	1.570	1,575	1.690	1.301	0.00	-0.19	3.29	-6.82	0.85	-	12.84x	5.10	1.07	-50.00%	-42.38%
		UNITED POWER CO	UECS	12,692,476	1.100	-	1.300	0.905	0.00	0.00	5.26	9.78	0.16	22.03x	0.74x	12.96	-0.02	-105.81%	-110.81%
		ACWA POWER BARKA SAOG	APBS	67,199,997	0.420	73,908	0.430	0.271	0.00	-1.64	0.96	41.32	0.48	8.40x	1.81x	5.95	2.75	-1.64%	8.17%
		OMAN NATIONAL ENGINEERING AN	ONES	28,000,801	0.400	-	0.437	0.344	0.00	0.00	0.00	1.45	0.45	9.64x	1.46x	4.25	0.02	-78.29%	-97.11%
		SMN POWER HOLDING SAOG	SMNP	89,836,021	4.500	11,100	4.500	3.410	0.00	0.00	4.65	22.85	-	-	30.83x	7.49	1.67	-	-
	Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	141,047,226	0.500	173,610	0.665	0.427	-0.40	-13.04	-8.93	-8.26	2.01	827.81x	0.78x	#N/A/N/A	-0.02	-101.92%	-100.57%
		AL JAZEIRA SERVICES	AJSS	50,917,309	0.378	32,990	0.380	0.152	0.00	0.53	9.57	113.56	1.31	8.88x	1.95x	1.85	1.35	76.64%	-
		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	0.00	167%	-32.20%
		OMAN HOLDING INTERNATIONAL	OHII	22,550,711	0.205	10,390	0.269	0.172	5.67	1.99	6.77	-18.33	1.02	3.70x	0.42x	9.71	0.29	-188.97%	52.34%
		OMAN INVESTMENT & FINANCE	OIFC	25,060,719	0.179	2,258	0.199	0.137	0.00	-1.65	2.29	12.88	1.24	8.05x	1.42x	4.79	0.43	-39.05%	-24.21%
	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		2,709,241,548																	

Source: Bloomberg. The red marked refers to Q3 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

## Oman Arab Bank - Investment Management Group (IMG)



OAB - IMG Winner of the 'Best Brokerage Award' from MSM for 6 Consecutive Years



39<sup>th</sup> International Trophy for Quality Awarded to Oman Arab Bank SAOC By Trade Leaders' Club



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