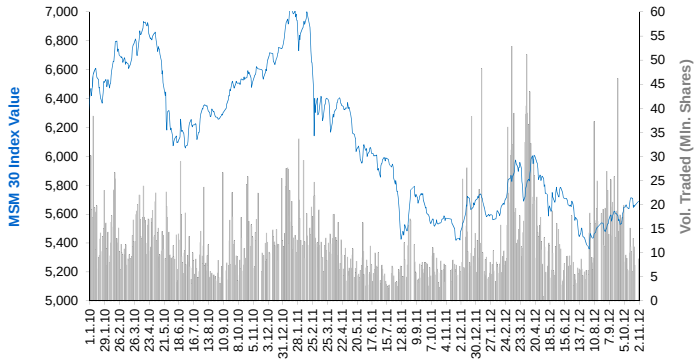
KAMCO Research

Muscat Securities Market Daily Briefing

Thursday, November 01, 2012

MSM 30 Index Return v.s. Volume (Jan-10 - Current)



Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	**6,871**	**0.51%**	**11.25**	**1.57**	**4.27%**
Financial	3,127	0.60%	10.18	1.24	3.16%
Industrial	1,249	0.17%	13.85	1.82	3.95%
Services	2,494	0.58%	11.69	2.16	5.82%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	▼	=
	26	5	29

Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mln)	P/E (X)	ROE* (%)
1- Bank Muscat	1,131	8.79	14.3%
2- Oman Telecom Co.	1,101	9.86	23.3%
3- HSBC Bank Oman	434	25.72	5.7%
4- Bank Dhofar	398	10.48	15.6%
5- Omani Qatari Telecom (NAWRAS)	319	7.11	27.6%
6- National Bank of Oman	308	8.31	13.1%
7- Raysut Cement	285	14.43	18.6%
8- Shell Oman Marketing	239	50.98	18.7%
9- Oman Cement Co.	217	14.96	9.7%
10- Ahli Bank	205	9.58	12.5%
Subtotal	**4,637**	**10.60**	**15.5%**

**: ROE is based on the net profit for TTM 1H-12 & equity figures as of 30 June-2012*

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
MSM 30 Index	**5,688.63**	**28.60**	**0.51%**	**0.51%**	**(0.11%)**
Market Cap (OMR Mln)	**6,870.76**	**35.13**	**0.51%**	**0.51%**	**5.65%**

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
MSM 30 Index	**8.02%**	**6.00%**	**5.24%**

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	Average Daily YTD-11
Volume ('000 Shares)	8,711	1,351	18.35%	14,019	9,330
Value Traded (OMR '000)	3,103	667	27.36%	3,693	3,963
No. of Trades	849	88	11.56%	1,214	1,460

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman & Emirates Investment	0.109	3.81%	8,730
Al Jazeira Services Co.	0.358	3.77%	406,720
Al Hassan Engineering	0.174	3.57%	73,070
Voltamp Energy	0.341	3.33%	46,530
Oman Investment & Finance Co.	0.180	2.86%	41,820

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
United Finance	0.126	(3.08%)	3,780
Dhofar Intl. Dev.& Invest. Holding	0.355	(1.39%)	87,360
Gulf International Chemicals	0.150	(1.32%)	2,250
United Power	1.035	(0.96%)	2,190
Raysut Cement	1.425	(0.14%)	74,100

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Bank Muscat	0.555	1.09%	1,394,127
Al Jazeira Services Co.	0.358	3.77%	1,135,229
Al Anwar Holding	0.129	2.38%	753,018
Renaissance Services	0.559	1.82%	669,486
National Aluminium Products	0.205	2.50%	668,646

Source: Investment Research Dept. - KAMCO

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-12 Return
Al Jazeira Services Co.	0.358	17,673	63,882	102.26%
Gulf Investment Services	0.087	24,963	293,173	67.31%
Oman Refreshments	2.400	3,673	2,026	65.52%
ONIC. Holding	0.277	22,020	90,325	62.94%
HSBC Bank Oman	0.217	15,051	59,140	60.14%

YTD-12 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-12 Return
National Aluminium Products	0.205	8,872	34,586	(49.26%)
Al Hassan Engineering	0.174	17,541	90,592	(31.23%)
Omani Qatari Telecom. Co. (NAWRAS)	0.490	36,657	66,250	(24.62%)
Oman Holdings International Co.	0.192	504	2,179	(23.51%)
Bank Dhofar	0.362	5,997	12,541	(20.45%)

YTD-12 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-12 Return
Gulf Investment Services	0.087	24,963	293,173	67.31%
Global Financial Investment Co.	0.087	21,712	236,693	51.89%
Bank Sohar	0.147	30,592	201,996	(6.96%)
Bank Muscat	0.555	110,860	181,949	(4.61%)
Al Anwar Holding	0.129	20,605	157,721	19.44%

YTD-12 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

Muscat Securities Market

KAMCO Research

	Index Value	DTD Point Change		DTD % Change	MTD % Change	YTD % Change	1-Nov-12
MSM 30 Market Index ▲	**5,688.63**	**28.60**		**0.51%**	**0.51%**	**(0.11%)**	

	Company Name (Regular Market)	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (OMR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 OMR)	Current Mkt Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (OMR)	52 Week Low (OMR)
▲	Bank Sohar	BKSB.OM	201,996	966.5	42.4%	0.88	0.147	0.68%	122.2	147,000	539,946	8.20	1.12	5.44%	0.165	0.134
▲	Al Anwar Holding	AITC.OM	157,721	754.6	165.4%	1.21	0.129	2.38%	753.0	15,480	56,860	21.23	0.83	0.00%	0.164	0.100
=	Al Omanyia Financial Services	AOF.OM	22,194	106.2	15.8%	0.08	0.305	0.00%	0.0	59,633	219,038	11.60	1.66	5.22%	0.338	0.290
=	Al Sharqia Inv. Holding	SINV.OM	13,949	66.7	21.1%	0.62	0.101	0.00%	0.1	8,080	29,679	14.86	0.52	0.00%	0.160	0.080
=	Ahli Bank	ABOB.OM	68,435	327.4	12.0%	0.82	0.170	0.00%	1.9	204,630	751,626	9.58	1.54	0.00%	0.270	0.134
=	Bank Dhofar	BDOF.OM	12,541	60.0	2.0%	0.66	0.362	0.00%	0.0	398,242	1,462,783	10.48	1.64	1.61%	0.602	0.361
▲	Bank Muscat	BMAO.OM	181,949	870.6	20.7%	1.21	0.555	1.09%	1,394.1	1,131,373	4,155,648	8.79	1.26	3.42%	0.774	0.490
▼	Dhofar Intl. Dev.& Invest. Holding	DIDI.OM	11,287	54.0	12.3%	0.90	0.355	(1.39%)	246.0	71,000	260,790	7.64	0.90	5.63%	0.525	0.330
▲	Global Financial Investment Co.	GFIC.OM	236,693	1,132.5	123.6%	0.88	0.087	2.35%	85.0	19,953	73,289	8.05	0.53	0.00%	0.744	0.050
▲	Gulf Investment Services	GIS.OM	293,173	1,402.7	244.3%	0.80	0.087	1.16%	649.6	13,070	48,009	NM	0.83	0.00%	0.420	0.048
=	Muscat Finance Co.	MF.OM	2,273	10.9	16.4%	0.20	0.165	0.00%	0.0	33,266	122,188	8.98	1.24	0.00%	0.220	0.152
=	Muscat National Holding	MICO.OM	270	2.1	5.4%	0.11	1.759	0.00%	0.0	8,795	32,305	9.51	0.59	4.26%	2.200	1.581
▲	National Bank of Oman	NBO.OM	61,591	294.7	11.0%	1.02	0.278	1.46%	35.0	308,031	1,131,428	8.31	1.09	6.14%	0.327	0.260
▲	Oman & Emirates Investment	OEIO.OM	68,532	327.9	69.3%	1.21	0.109	3.81%	80.2	13,284	48,795	6.18	0.78	0.00%	0.156	0.087
=	HSBC Bank Oman	OIB.OM	59,140	283.0	7.7%	1.00	0.217	0.00%	0.0	434,068	1,594,375	25.72	1.48	2.51%	0.321	0.214
=	Dhofar Insurance	DICS.OM	4,621	22.1	5.0%	0.47	0.170	0.00%	3.0	34,000	124,885	NM	1.10	0.00%	0.200	0.165
▲	Oman United Insurance	OUIS.OM	78,283	374.6	171.0%	0.91	0.176	1.15%	10.0	17,600	64,647	6.40	0.83	4.26%	0.198	0.106
=	OMINVEST	OMAN.OM	38,964	186.4	38.1%	0.80	0.347	0.00%	0.0	96,570	354,712	8.65	0.94	2.62%	0.435	0.345
▲	ONIC. Holding	ONIC.OM	90,325	432.2	72.6%	1.16	0.277	1.84%	511.1	48,038	176,449	13.71	0.94	1.81%	0.324	0.140
▲	Taageer Finance	TFC.OM	9,348	44.7	18.7%	0.13	0.130	1.56%	30.0	28,167	103,462	7.53	1.03	5.92%	0.200	0.115
▲	Transgulf Ind. Inv. Holding	TGI.OM	135,293	647.3	291.4%	1.12	0.082	2.50%	167.8	5,484	20,142	NM	0.68	0.00%	0.115	0.054
▼	United Finance	UFIN.OM	40,537	194.0	34.6%	0.87	0.126	(3.08%)	30.0	31,502	115,708	10.56	0.93	7.94%	0.423	0.110
▲	**Financial**		**1,812,497**	**8,561.2**	**27.6%**			**0.60%**	**4,119.1**	**3,127,266**	**11,486,762**	**10.18**	**1.24**	**3.16%**		
▲	Al Anwar Ceramic Tiles Co.	AACT.OM	42,305	202.4	51.2%	0.94	0.410	0.99%	76.0	83,815	307,860	13.89	2.88	3.48%	0.410	0.290
▲	Al Hassan Engineering	HEC.OM	90,592	433.5	142.6%	1.12	0.174	3.57%	420.9	13,086	48,067	NM	0.97	8.62%	0.303	0.120
▲	Al Jazeera Steel Products Co.	AJTM.OM	59,289	283.7	105.6%	0.92	0.284	0.71%	20.5	35,471	130,289	9.53	1.04	5.28%	0.304	0.233
=	A Saffa Foods	SPFI.OM	5,052	24.2	9.3%	NA	0.515	0.00%	0.0	56,779	208,554	13.51	3.15	2.22%	0.545	0.430
▲	Dhofar Cattlefeed	DCFI.OM	30,057	143.8	68.1%	0.58	0.196	0.51%	56.1	15,092	55,434	NM	0.38	2.55%	0.245	0.113
=	Majan Glass	MGC.OM	346	1.7	1.4%	0.30	0.498	0.00%	0.0	19,025	69,881	25.68	1.49	4.37%	0.670	0.450
=	Galfar Engineering	GECS.OM	90,492	433.0	58.3%	1.24	0.385	0.00%	396.3	127,050	466,667	22.05	1.46	3.12%	0.440	0.315
=	Oman Refreshments	ORCI.OM	2,026	9.7	4.4%	NA	2.400	0.00%	0.0	120,000	440,772	12.84	6.42	2.92%	2.400	1.251
▲	National Aluminium Products	NAP.OM	34,586	165.5	202.6%	0.47	0.205	2.50%	668.6	6,882	25,279	8.48	1.01	9.76%	0.410	0.180
▲	Oman Fisheries Co.	OFCI.OM	95,458	456.7	133.3%	0.69	0.105	0.96%	84.7	13,125	48,209	21.08	0.79	0.00%	0.658	0.089
▼	Gulf International Chemicals	GICI.OM	25,411	121.6	232.2%	NA	0.150	(1.32%)	15.0	3,150	11,570	11.06	1.20	10.00%	0.355	0.112
=	Oman Cable Industry	OCAB.OM	6,880	32.9	18.4%	1.02	0.979	0.00%	0.0	87,816	322,558	10.07	1.74	4.09%	1.000	0.660
=	Oman Cement Co.	OCCO.OM	37,011	177.1	17.4%	0.99	0.655	0.00%	0.0	216,722	796,040	14.96	1.45	4.58%	0.700	0.413
=	Oman Chlorine	OCLO.OM	3,281	15.7	33.9%	0.37	0.510	0.00%	0.0	31,504	115,716	10.80	1.97	4.67%	0.515	0.365
=	Oman Flour Mills	OFM.OM	6,138	29.4	13.9%	0.81	0.466	0.00%	118.6	73,395	269,587	8.48	1.57	5.36%	0.505	0.400
▼	Raysut Cement	RAYC.OM	22,177	106.1	15.8%	0.97	1.425	(0.14%)	52.0	285,000	1,046,834	14.43	2.69	3.51%	1.433	0.700
=	Salalah Mills Co.	SFM.OM	1,968	9.4	23.2%	0.51	0.840	0.00%	0.0	40,457	148,603	12.18	2.07	4.76%	1.000	0.740
▲	Voltamp Energy	VOES.OM	21,984	105.2	62.5%	1.07	0.341	3.33%	136.5	20,631	75,778	28.36	1.45	5.33%	0.499	0.223
▲	**Industrial**		**575,054**	**2,751.5**	**51.7%**			**0.17%**	**2,045.2**	**1,248,999**	**4,587,699**	**13.85**	**1.82**	**3.95%**		
▲	ACWA Power Barka Co.	AESB.OM	12,080	57.8	9.1%	0.32	0.425	2.16%	83.0	68,000	249,771	7.69	1.96	0.00%	1.700	0.292
▲	Al Jazeira Services Co.	AJS.OM	63,882	305.7	110.8%	1.19	0.358	3.77%	1,135.2	39,995	146,905	9.59	1.97	1.96%	0.365	0.149
▲	Oman Investment & Finance Co.	OIFC.OM	147,183	704.2	146.2%	1.01	0.180	2.86%	232.7	25,200	92,561	12.66	1.39	9.52%	0.232	0.160
=	Oman National for Eng. & Invest. Co.	NELE.OM	1,088	5.2	2.8%	0.08	0.400	0.00%	0.0	28,000	102,847	13.23	1.43	3.00%	0.510	0.370
=	Oman Holdings International Co.	OHII.OM	2,179	10.4	7.6%	0.41	0.192	0.00%	0.0	21,176	77,781	19.67	0.41	7.81%	0.269	0.172
=	Al Maha Petroleum Products Marketing Co.	MAHA.OM	653	3.1	17.0%	0.37	18.000	0.00%	0.0	124,200	456,199	12.86	3.45	4.72%	18.100	11.800
=	Majan College	BAC.OM	486	2.3	6.9%	0.15	0.300	0.00%	0.0	9,000	33,058	20.59	1.56	0.00%	0.310	0.255

	Company Name (Regular Market)	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (OMR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 OMR)	Current Mkt Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (OMR)	52 Week Low (OMR)
▲	Omani Qatari Telecom Co. (NAWRAS)	NWRS.OM	66,250	317.0	28.4%	1.31	0.490	0.41%	199.6	318,963	1,171,582	7.11	1.96	7.76%	0.657	0.461
=	Muscat Gases Co.	MGMC.OM	10,664	51.0	37.8%	0.09	0.820	0.00%	0.0	24,600	90,358	18.13	3.57	7.32%	0.820	0.720
=	Oman Oil Marketing Co.	BPO.OM	2,308	11.0	9.4%	0.45	1.892	0.00%	10.0	122,034	448,243	15.04	3.56	3.28%	1.910	1.590
=	National Gas Co.	NGCI.OM	1,531	7.3	12.0%	0.07	0.547	0.00%	0.0	13,675	50,231	11.73	1.69	7.31%	0.658	0.500
▲	Oman Telecom Co.	OTL.OM	40,324	192.9	12.5%	0.88	1.468	0.55%	201.2	1,101,000	4,044,083	9.86	2.30	6.81%	1.480	1.180
▲	Port Services Corporation	PSC.OM	11,169	53.4	27.2%	0.58	0.490	0.62%	6.0	46,570	171,055	10.25	1.47	10.20%	0.565	0.368
▲	Renaissance Services	RSC.OM	83,848	401.2	85.4%	1.15	0.559	1.82%	669.5	157,691	579,215	NM	0.92	2.68%	1.700	0.427
=	Shell Oman Marketing	SHEL.OM	3,335	16.0	6.9%	0.38	2.387	0.00%	0.0	238,700	876,769	50.98	9.53	4.90%	2.600	2.250
▼	United Power	UPC.OM	595	2.8	5.4%	0.16	1.035	(0.96%)	2.1	27,067	99,421	26.20	1.50	13.53%	1.300	0.905
▲	Sohar Power	SHPS.OM	624	3.0	12.2%	0.30	1.539	1.25%	7.1	42,784	157,151	57.66	1.43	0.00%	1.720	1.301
=	SMN Power Holding	SMNP.OM	57	0.3	0.3%	NA	4.300	0.00%	0.0	85,843	315,311	15.49	NM	3.35%	4.350	4.055
▲	**Services**		**448,254**	**2,144.8**	**34.6%**			**0.58%**	**2,546.4**	**2,494,498**	**9,162,540**	**11.69**	**2.16**	**5.82%**		
▲	**Total Market**		**2,835,805**	**13,457.4**	**32.1%**			**0.51%**	**8,710.7**	**6,870,763**	**25,237,001**	**11.25**	**1.57**	**4.27%**		

Notes:
This report covers the Muscat Securities Market's regular market only.Preferred shares' trading data are not included. NM: Not Meaningful. NA: Not Applicable. P/E is calculated on the earnings for TTM 1H-12 and current prices. P/B is based on 30 June-2012 equity and current prices. Current Yield for individual stocks is based on FY 2011 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for 1H-12 are still based on the earnings for Q1-11 and equity as of 31-Mar-12. DTD: daily change. MTD: Begining of Current Month to Date YTD: Begining of Year to Date. OMR:Omani Riyals. * Companies that vary in their fiscal years are treated separately to adjust for recent results anouncements. DTD % change for individual stocks is based on the change in closing prices as being provided by Muscat Securities Market. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the closing price) which might not conform with the benchmark return. **Trading Data and valuation multiples have been adjusted to reflect the new stock split of 1-to-10 shares. 52 week high & Low reflect prices after the stock split.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus MSM General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

Source: Muscat Securities Market website, Reuters.

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