

MSM: Dividends, disclosures and selective trading

Date: 15/03/2012

Week 11

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,045.33	1,034.12	11.21	1.08	0.23	3.11
Al Arabi GCC 50 Index	1,032.96	1,013.31	19.65	1.94	2.35	9.99
MSM 30	5,951.00	5,859.11	91.89	1.57	1.94	4.49
Volume(In 000)	107,335	177,006	(69,670.90)	(39.36)		
Value traded (In RO 000)	24,623	39,848	(15,224.78)	(38.21)		
No. of Transactions	8,966				Volume of Bonds	521,983

Oman Al Arabi Fund



Weekly NAV (RO) 0.938

MSM Performance:

In sync with our expectations and views mentioned in our earlier report, investors have started to focus on heavyweight, high yield stocks following AGMs meetings, distributions and companies' board elections which also attracted investor attention. After being under the spotlight for a while, trading activities on small caps and investment companies declined to some extent with some exceptions like Oman Investment and Finance company (OIFC).

Speculative activity declined somewhat with a gradual increase in selective buying towards high yield stocks. Moreover, key announcements impacted the market like Bank Dhofar's disclosure in respect of the Appeals court in Muscat overruling the previous judgment of the Enforcement Court that imposed an attachment on RO 26.1mn from Bank Dhofar's account on the back of a lawsuit filed by Oman International Bank against Ali Redha Al-Lawati (and his companies) and Bank Dhofar

As a result of this, Bank Dhofar's stock registered maximum gains in one day, up by 9.95% on the day of the announcement (May, 13). The next day, Oman International Bank revealed that the appeal court does not prejudice OIB's legal rights contemplated under the said execution or its rights in the sale proceeds of Bank Dhofar shares that were pledged in favor of OIB and the judgment is not final .

On the other hand, the Board of Directors of Bank Dhofar recommended cash dividend of 7% amounting to RO 6.4mn and a bonus share issue of 20.2% which will result in paid up increase to RO 110mn which would fulfill the Central Bank of Oman requirement. This is in line with our expectations that the banks which have not reached the required level of paid up capital will need to increase their capital accordingly.

MSM30 index continued in the upward trajectory due to price movement in Bank Dhofar's stock, Bank Muscat, Cement Companies as well as due to the favorable regional and international sentiment which resulted in strong gains for GCC as well as global indices. The Omani benchmark recorded its 6th consecutive weekly gain to touch during the week its highest close since mid of July 2011 before declining on the last trading day and ending the week up 1.57% w-t-w to 5,951 points.

During the same week, "Al Arabi Oman 20" Index increased by 1.08% w-t-w to finish at 1,045.33 points with trades value of RO 14.57mn. Also, "Al Arabi GCC 50" index recorded an increase of 1.94% at 1,032.96 points

In sectors analysis, the financial sector registered its fourth consecutive gain closing at the highest level since May 2011, as it appreciated by 2.95% to 6,916.99 points with support from Bank Dhofar, Ominvest, and Bank Muscat. Generally, active trading continued on some small cap and investment companies' shares, as Oman Investment and Finance shares ranked second among highest turnover contributing to 8.22% of total turnover.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
NATIONAL MINERAL WATER	0.065	0.016	32.65
GULF INVESTMENT SER.	0.088	0.012	15.79
FINANCIAL SERVICES	0.083	0.011	15.28
OMAN UNITED INSURANCE	0.150	0.015	11.11
DHOFAR INT.DEV.AND INV. HOLD	0.505	0.049	10.75

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN NATIONAL ENGINE. INVT.	0.419	(0.080)	(16.03)
SOHAR POWER	1.518	(0.089)	(5.54)
AL SHARQIA INVESTMENT HOLDING	0.103	(0.005)	(4.63)
OMAN FISHERIES	0.104	(0.005)	(4.59)
ONIC. HOLDING	0.240	(0.010)	(4.00)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.736	3,449.84	14.01%
OMAN INVESTMENT AND FINANCE	0.210	2,023.54	8.22%
OMAN TELECOMMUNICATION	1.405	1,527.98	6.21%
GULF INVESTMENT SER.	0.088	1,380.66	5.61%
AL JAZEERA SERVICES	0.291	1,323.07	5.37%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
GULF INVESTMENT SER.	0.088	16,510.91	15.38%
TRANSGULF IND. INV. HOLDING	0.084	10,980.62	10.23%
OMAN INVESTMENT AND FINANCE	0.210	9,253.32	8.62%
AL BATINAH DEV. INV. HOLDING	0.038	6,390.12	5.95%
AL ANWAR HOLDING	0.124	6,358.13	5.92%

Market Capitalization		No. of Companies		
(In Billion)		Increased Decreased unchanged		
OMR	USD	↑	↓	▬
7.07	18.24	37	21	12

The industrial sector index came second, rising for the sixth consecutive week and supported by Cement companies which continued to achieve outstanding performance with their AGMs at doors. The industrial index, which gained 0.95% on a w-t-w basis to close at 6,537.26 points, was also supported by Galfar Engineering share which gained 2.5%

However, the service sector index was the only loser retreating by 0.3% to 2,720 points pressurized by Sohar Power, Renaissance Services and Port Services shares. Sohar Power disclosed earlier that the unexpected technical issues encountered on its generators at Sohar Plant and the impact of these issues on the company's revenues have led to non-payment recommendation of final dividends for 2011, and its share price tumbled by 5.5% on a w-t-w basis.

By analyzing investors trading activity, it is revealed that after excluding the special deal on Oman Investment & Finance in the last week earlier, volume and turnover notably declined by 36.5% and 35.5% to 107mn shares and RO 24.6mn respectively. This reflects the selective buying approach started to be implemented by investors. GCC institutions' presence in the market was clear for the 6th consecutive week as they registered net buying of RO 1.14mn, whereas local institutions and individuals preferred to exit the market.

During the last week, AGMs of 5 companies approved the distribution of RO 3.31mn worth of cash dividends. In the coming week around RO 74.8mn cash dividend is expected to be approved which will lead to continued activity in the market and stock prices being influenced accordingly.

In weekly technical analysis, the MSM30 coming back to uptrend after the correction that witnessed the index in the last two weeks to crossed our resistance target level at 5,920 point which we mentioned it in our last reports. We supposed that if the MSM30 will stay above this level during the next period which could continue to increase to the next level at 6,018 point. Interestingly, the index since the mid of February to current increased by 360 point, so that the index has achieved a gain of 4.5% as YTD. During this week and based on positive technical indicators we expect that the index will continue a positive performance with potential of profit-taking in quick basis and without any big affection supported by the return of confidence to the market.

In local news, International ratings agency Moody's has affirmed the Long Term Issuer (domestic and foreign currency) credit rating of the Government of Oman at A1 supported by the country's economic and financial strengths and low external debts in addition to large fiscal and external current account surpluses due to increase in oil prices and wise investment policies. In other announcements, total number of board tenders awarded in the current year amounted to RO 294mn and total number of certificate of deposits (CDs) in the same period amounted to RO 2.9bn

Main News:

- National Gas signs deal to acquire Malaysian LPG firm
- Certificates of deposit tender results at RO 287mn
- Board issues tenders worth RO 29.67mn
- Royal Orders allocate RO 40mn for road development

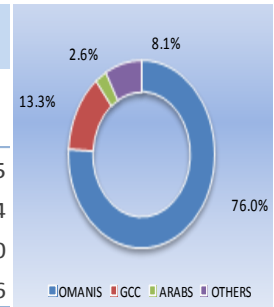
Recommendation:

We expect that the distribution season will continue to impact the market with investors building positions on high yield stocks and in companies which show ability of growth in their core business. We advise investors to avoid uncalculated decisions without taking into consideration the fundamentals of the companies and impacted by rumors especially with Q1 results at the doorstep.

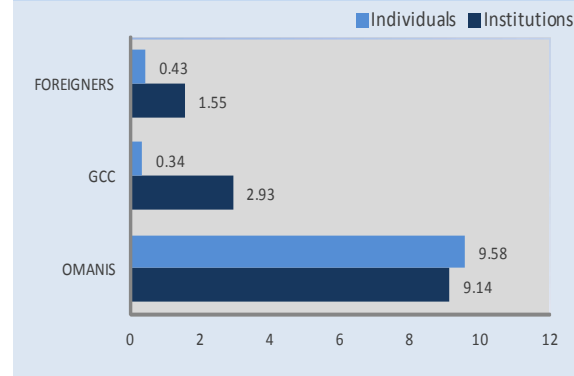
We expect better liquidity level in the coming period with partial if not all of the cash dividends to be reinvested in the market. We advise investors to catch the valuable investment opportunities that exist in the market especially on those stocks that have not yet seen sufficient investor attention.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	18,720.5
GCC	3,267.4
ARABS	652.0
OTHERS	1,983.6

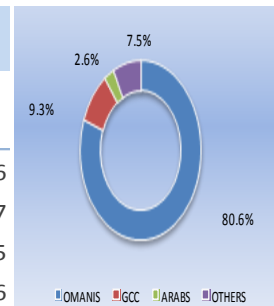


Buy Side (In RO mn)

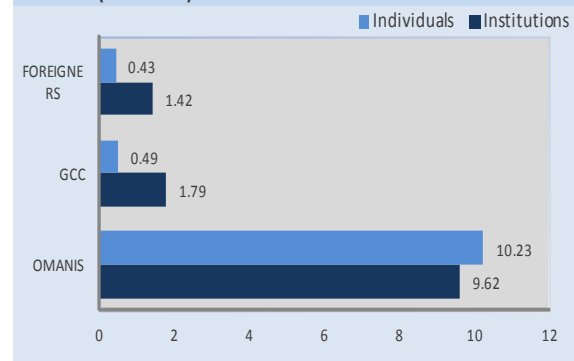


Nationality Trading - Sell

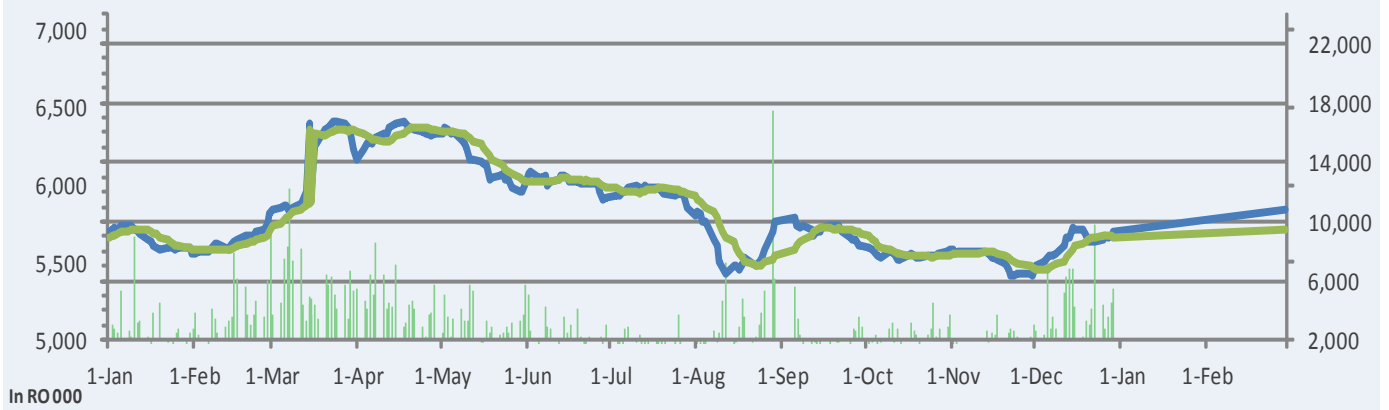
	Value (RO 000)
OMANIS	19,849.6
GCC	2,279.7
ARABS	644.5
OTHERS	1,849.6



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	6,916.99	6,718.75	198	2.95	412	6.33	531	8.32
Industry Sector	INDSI	11	6,537.26	6,475.71	62	0.95	207	3.28	579	9.71
Services Sector	SINSI	6	2,720.00	2,728.14	(8)	(0.30)	(3)	(0.12)	153	5.95

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	6,419.93	5,408.27	13.55	1.55
Financial Sector	7,576.77	5,827.67	11.80	1.35
Industry Sector	7,123.33	5,558.65	10.20	1.65
Services Sector	2,807.30	2,334.56	9.20	1.83

Source: MSM, Bloomberg

GCC MENA IPO Tracker

Status	Terms	Date	Country	Equity Offered
Announced	Aman Syria for Takaful Insurance	Q4 2010	Syria	51.00%
Announced	Saudi Aramco Total Refining and Petrochemical Company	Q4 2010	Saudi Arabia	25.00%
Announced	Al Aqeeq Real Estate Development Company	H2 2010	Saudi Arabia	50.00%
Announced	Arabian Oud Company	H2 2010	Saudi Arabia	-
Announced	Kuwait Airways	H2 2010	Kuwait	40.00%

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

Source: MSM



GCC Market Indices	Current Close	Previous Close	Change	W/W	MTD	YTD
	Index	Index				
Muscat Securities Market	5,951.00	5,859.11	91.89	1.57	1.94	4.49
Saudi Stock Exchange	7,567.98	7,374.92	193.06	2.62	4.73	17.92
Kuwait Stock Exchange	6,200.40	6,177.10	23.30	0.38	1.20	6.64
Qatar Exchange	8,659.87	8,593.67	66.20	0.77	(1.00)	(1.36)
Bahrain Stock Exchange	1,152.07	1,161.11	(9.04)	(0.78)	0.30	0.73
Dubai Financial Market	1,683.41	1,610.48	72.93	4.53	(2.72)	24.38
Abu Dhabi Securities Exchange	2,625.85	2,561.74	64.11	2.50	0.56	9.31

Source: Zawya, OABinvest

World Markets	Country	Value	Change	D/D	YTD
Europe					
FTSE 100	United Kingdom	5,941.78	(3.65)	(0.06)	6.63
DAX	Germany	7,095.82	16.40	0.23	20.30
CAC 40	France	3,567.30	2.79	0.08	12.90
United States					
DJIA	USA	13,194.10	16.42	0.12	7.99
S&P 500	USA	1,394.28	(1.67)	(0.12)	10.87
NASDAQ	USA	3,040.73	0.85	0.03	16.72
Asia Pacific					
NIKKEI 225	Japan	10,123.28	72.76	0.72	19.73
HANG SENG	Hongkong	21,353.53	45.64	0.21	15.84
Arab Market Indices					
Tunis Se Index	Tunis	4,755.37	2.60	0.05	0.70
EGX 30 Index	Egypt	5,184.46	93.74	1.84	43.12
Amman Stock Exchange	Jordan	1,993.08	2.98	0.15	(0.10)
Palestine Sec. Exchange	Palestine	483.97	-	-	1.48
Blom Stock Index	Lebanon	1,214.04	1.91	0.16	3.17
MSCI					
MSCI	Bahrain	188.75	(1.78)	(0.93)	(2.39)
	Kuwait	562.68	4.73	0.85	0.33
	Oman	798.06	(1.39)	(0.17)	0.00
	Qatar	786.79	(1.10)	(0.14)	(1.44)
	UAE	209.88	0.40	0.19	18.26
GCC Countries		448.19	1.33	0.30	2.36

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun market is closed)

Commodity Prices	Today	Change	D/D	YTD
	USD	USD	%	%
Brent Crude (per bbl)	124.92	(0.05)	(0.04)	17.20
WTI Crude (per bbl)	105.56	0.13	0.12	6.42
Oman Crude Oil	-	-	-	-
Gold100 OZ (per oz)	1,646.88	2.00	0.12	5.32
Silver (per oz)	32.29	0.10	0.30	15.96
Platinum (per oz)	1,678.25	5.00	0.30	19.79
Copper	8,465.00	(93.00)	(1.09)	11.38
Aluminium	2,229.00	(29.50)	(1.31)	10.35
Lead	2,102.00	(52.00)	(2.41)	3.29
Zinc	2,074.50	(35.50)	(1.68)	12.44
Nickel	19,575.00	125.00	0.64	4.62

Source: Bloomberg (Sat and Sun market is closed)

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8320	0.0076	0.6373	1.6594
EUR	1.2020	1	0.0092	0.7660	1.9945
JPY	130.832	108.849	1	83.376	217.079
USD	1.5692	1.3055	0.0120	1	2.6036
OMR	0.6062	0.5044	0.0046	0.3863	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	15-Mar-12	8-Mar-12	1-Mar-12	23-Feb-12
	X	X	X	X
Muscat Securities Market* (Oman)	13.55	13.34	13.07	12.74
Saudi Stock Exchange (Saudi Arabia)	13.94	13.57	13.43	13.02
Kuwait Stock Exchange (Kuwait)	14.11	14.00	13.92	13.87
Qatar Exchange (Qatar)	11.77	11.71	11.75	11.61
Bahrain Stock Exchange (Bahrain)	8.31	8.37	8.14	8.10
Dubai Financial Market (UAE)	10.66	10.43	10.18	10.33
Abu Dhabi Securities Exchange (UAE)	9.37	8.79	9.01	8.78
The Egyptian Exchange (Egypt)	10.09	10.33	10.23	9.97
Amman Stock Exchange (Jordan)	13.96	13.63	13.37	13.18
Gulf Market Average	12.58	12.29	12.24	11.99
North Market Average	12.73	12.95	12.97	12.40
Levant Average	12.29	12.13	11.91	11.79

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		
Banking	BANKMUSCAT SAOG	BKMB	1,139,607,666	0.736	456,607	0.793	0.645	-0.41	1.94	-0.27	-3.92	1.16	9.69x	1.31x	2.97	30.41	3.29%	1.64%
	BANK DHOFAR SAOG	BKDB	543,651,550	0.594	72,000	0.880	0.527	-0.83	9.39	10.20	8.59	0.79	42.61x	2.37x	1.88	8.24	4.56%	-19.95%
	NATIONAL BANK OF OMAN SAOG	NBOB	336,190,979	0.311	647,843	0.363	0.252	-1.58	0.32	-2.81	-2.81	0.59	9.83x	1.20x	4.81	6.95	26.61%	-31.81%
	OMAN INTERNATIONAL BANK SAOG	OIBB	270,086,700	0.279	144,154	0.340	0.250	-1.06	-2.79	0.00	-0.36	0.78	15.00x	1.55x	5.07	5.83	25.59%	53.38%
	BANK SOHAR	BKSB	154,000,000	0.154	430,285	0.249	0.175	-0.65	1.32	0.00	-2.53	1.04	10.62x	1.20x	3.90	3.57	82.45%	-10.99%
	AHLI BANK	ABOB	201,159,592	0.251	44,068	0.288	0.175	-1.18	-1.18	-1.95	-5.28	0.95	11.04x	1.67x	#N/A/N/A	4.85	29.65%	3.56%
Insurance	OMAN UNITED INSURANCE CO	OUIS	14,999,934	0.150	93,000	0.161	0.104	-1.32	11.11	12.78	30.43	1.39	13.64	0.76x	10.00	1.17	-0.23%	-
	OMAN NATIONAL INVESTMENT CO	ONIC	41,621,578	0.240	105,454	0.599	0.314	-2.439	-4.00	15.38	41.18	2.04	-	0.83x	9.76	2.06	-389.32%	27.56%
	MUSCAT NATIONAL HOLDING	MNHI	10,000,000	2.000	-	2.500	1.987	0.00	0.00	0.00	-8.21	0.27	5.51x	0.66x	2.50	0.72	-	1633.49%
	DHOFAH INSURANCE	DICS	39,000,000	0.195	-	0.200	0.158	0.00	1.56	1.56	-1.52	0.81	-	1.35x	5.26	-0.86	-169.42%	-51.17%
Finance & Leasing	MUSCAT FINANCE	MFCI	31,081,480	0.185	-	0.292	0.215	0.00	0.00	0.00	-7.50	0.36	8.70x	1.25x	3.84	0.87	-8.01%	-3.22%
	NATIONAL FINANCE CO	NFCI	31,318,087	0.125	-	0.153	0.117	0.00	1.63	-0.79	5.78	0.40	6.70x	0.99x	#N/A/N/A	1.07	30.16%	13.04%
	UNITED FINANCE CO	UFCI	32,501,560	0.130	-	0.150	0.095	0.00	3.17	4.00	7.44	0.96	11.41x	0.93x	#N/A/N/A	1.05	142.45%	74.57%
	OMAN ORIX LEASING CO.	ORXL	21,472,000	0.128	90,000	0.190	0.164	-3.76	0.79	1.59	16.36	0.34	8.22x	0.97x	#N/A/N/A	0.75	21.10%	9.62%
	AL-OMANIYA FINANCIAL SERVICE	AOFS	58,545,521	0.311	-	0.285	0.2	0.00	0.00	0.32	0.32	0.29	13.09x	1.21x	4.78	1.62	32.04%	42.16%
	TAAGEER FINANCE	TFCI	31,667,547	0.190	11,990	0.294	0.196	0.00	1.60	1.60	22.58	0.45	10.56x	1.26x	3.04	0.77	28.09%	0.66%
Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	5,395,000	0.083	234,266	0.220	0.098	1.22	15.28	40.68	50.91	0.98	-	1.02x	#N/A/N/A	-0.46	-1000.39%	40%
	GLOBAL FIN INVESTMENT	GFIC	22,500,000	0.075	369,818	0.165	0.073	1.35	7.14	15.38	33.93	1.51	-	0.63x	#N/A/N/A	-0.87	13.32%	782.11%
	OMINVEST	OMVS	109,042,999	0.431	498,610	0.478	0.357	0.47	3.11	3.86	3.11	1.26	-	1.11x	2.12	1.92	-30.34%	-7.64%
	NATIONAL SECURITIES	NSCI	1,875,000	0.075	-	0.140	0.092	0.00	0.00	-2.60	-2.60	0.40	-	0.98x	#N/A/N/A	-0.13	30.62%	196.72%
	GULF INVESTMENTS SERVICES	GISP	50,690,903	0.088	2,991,980	0.184	0.087	3.53	15.79	35.38	69.23	1.84	54.59x	0.86x	5.68	0.17	-0.71%	-1.60%
	FINANCIAL CORP/THE	FINC	8,753,745	0.125	-	2.321	1.214	0.00	0.00	0.00	0.00	0.46	-	1.22x	#N/A/N/A	0.07	-20.18%	-146.36%
	DHOFAH INTL DEVELOPMENT	DIDI	101,000,000	0.505	1,000	0.475	0.355	0.00	10.75	15.30	16.09	1.26	92.25x	1.31x	8.02	2.66	-9.75%	100.19%
	AL BATINAH DEV & INV-50%	DBIH	2,280,000	0.038	459,300	0.158	0.063	-2.56	0.00	2.70	11.76	1.21	-	0.54x	#N/A/N/A	-0.33	-53.63%	74.21%
	AL SHUROOQ INV SER	SISC	5,750,000	1.150	-	2.299	1.1	0.00	0.00	0.00	0.00	-0.15	-	1.19x	#N/A/N/A	-0.14	21.90%	-58.51%
	AL ANWAR HOLDINGS SAOG	AACT	14,880,000	0.124	405,364	0.298	0.15	-0.80	-0.80	12.73	14.81	1.44	-	0.82x	#N/A/N/A	0.18	-	-
	OMAN & EMIRATES INV(OM)50%	OEIO	15,234,375	0.125	330,000	0.331	0.178	0.00	0.00	21.36	32.98	1.50	-	0.98x	#N/A/N/A	0.02	-106.03%	-101.47%
	TRANSGULF INVESTMENT HLDG CO	TGII	5,617,500	0.084	983,012	0.161	0.084	0.00	3.70	20.00	40.00	1.67	9.94x	0.69x	#N/A/N/A	0.22	-322.92%	-200.54%
	AL SHARQIYA INVEST HOLDING	SIHC	8,240,000	0.103	-	0.162	0.101	0.00	-4.63	11.96	7.29	1.04	22.28x	0.59x	67.96	-0.09	-147.29%	-223.62%
AVERAGE			3,308,163,717									19.76x	1.08x	8.85				

Source: Bloomberg. The red marked refers to Q4 results

Market performance and value indicators

Industrial Sector



Sub Sector	Name of Company	MKT Code	RO Capitalization	Close Price	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn) Latest Calendar Qtr	YOY	QOQ	
						High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD		1Y	P/E	P/B				Div. Yld. %
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	3,780,000	3.780	-	4.200	3.780	0.00	0.00	0.00	-10.00	0.31	37.63x	1.69x	2.65	0.09	10.26%	-	
	SWEETS OF OMAN	OSCI	4,886,000	0.698	-	0.890	0.604	0.00	0.00	3.71	-1.41	0.55	6.61x	2.01x	5.73	0.16	-46.63%	-49.70%	
	DHOFAR BEVERAGES CO	DBCI	5,220,000	0.261	-	0.270	0.243	0.00	0.00	0.00	0.00	0.33	-	2.03x	#N/AN/A	0.01	-68.42%	102.94%	
	NATIONAL BEVERAGES CO LTD	NBCI	2,812,500	5.000	-	5.000	5.000	0.00	0.00	0.00	0.00	0.33	-	0.63x	#N/AN/A	-0.02	-17.07%	-48.50%	
	OMAN REFRESHMENT CO	ORCI	75,199,997	1.504	-	1.600	0.550	0.00	0.00	-2.65	3.72	0.73	10.67x	4.27x	40.00	2.99	104.81%	66.71%	
	NATIONAL MINERAL WATER	NMWI	1,308,255	0.065	234,223	0.083	0.043	-5.80	32.65	41.30	44.44	1.16	-	3.24x	#N/AN/A	-0.37	36.73%	-15.78%	
	AREEJ VEGETABLE OILS	AVOI	11,697,177	2.501	-	2.501	2.500	0.00	0.00	0.00	0.00	0.32	7.59x	1.27x	10.00	0.04	-87.31%	-93.85%	
	OMAN FOODS INTERNATIONAL SOA	NRCI	762,600	0.123	-	0.131	0.122	0.00	0.00	0.00	-5.38	0.31	-	0.57x	#N/AN/A	-0.12	4%	88.73%	
	OMAN FLOUR MILLS	OFMI	72,450,005	0.460	100	0.598	0.372	0.00	0.00	-2.13	-3.77	0.78	23.69x	1.59x	5.43	0.56	-69.78%	-7.89%	
	SALALAH MILLS CO	SFMI	41,420,231	0.860	3,381	1.000	0.622	0.00	0.23	-0.46	-12.42	0.45	12.66x	2.36x	3.38	0.46	-56.81%	-43.16%	
	OMAN EUROPE FOODS INDUSTRIES	OETI	1,020,000	0.200	-	0.200	0.200	0.00	0.00	0.00	0.00	0.55	-	0.86x	#N/AN/A	-0.11	-14.84%	36.36%	
	DHOFAR CATTLEFEED	DCFI	11,011,001	0.143	265,000	0.155	0.105	-2.72	2.14	4.38	5.93	1.51	113.75x	0.27x	#N/AN/A	-0.10	-64.2%	-82.74%	
	OMAN AGRICULTURAL DEV	OADI	1,595,000	1.450	-	1.451	1.450	0.00	0.00	0.00	0.00	0.33	-	-	#N/AN/A	-0.50	93.5%	0.60%	
	OMAN FISHERIES CO	OFCI	13,000,000	0.104	65,000	0.130	0.086	-0.95	-4.59	8.33	13.04	1.18	17.73x	0.82x	#N/AN/A	0.28	-38.8%	624.55%	
	DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	1.279	1.279	0.00	0.00	0.00	0.00	0.33	-	2.23x	#N/AN/A	-0.19	-	-	
SOHAR POULTRY	SPCI	618,000	0.206	-	0.206	0.206	0.00	0.00	0.00	0.00	0.13	4.78x	0.53x	#N/AN/A	0.10	-	1096.51%		
A'SAFFA FOODS SAOG	SPFI	53,549,999	0.510	-	0.525	0.340	0.00	-0.97	-0.97	4.29	1.32	13.90x	3.13x	1.87	1.28	80.28%	73.53%		
GULF MUSHROOM COMPANY	GMPI	9,023,040	0.482	1,500	0.511	0.318	0.00	6.17	4.78	0.84	0.46	9.68x	2.06x	8.42	0.31	65.07%	60.33%		
Cement	OMAN CEMENT CO	OCOI	177,678,802	0.537	1,407,923	0.610	0.413	2.09	3.47	6.34	24.31	0.83	13.88x	1.20x	6.85	3.10	38.97%	30.45%	
	RAYSUT CEMENT CO	RCCI	188,600,006	0.943	101,336	1.200	0.700	0.96	2.28	10.04	24.08	0.82	12.62x	1.84x	10.60	3.24	91.87%	15.02%	
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	19,779,705	0.263	106,786	0.519	0.214	0.00	-2.59	0.38	3.95	1.11	8.04x	1.21x	5.70	0.76	-20.86%	23.67%	
	GALFAR ENGINEERING&CONTRACT	GECS	138,501,007	0.405	237,640	0.488	0.315	0.00	2.53	2.79	20.18	1.48	18.37x	1.56x	2.49	1.85	-27.78%	186.40%	
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	2,340,000	0.390	3,100	0.880	0.369	-1.02	-1.02	0.52	-2.74	1.17	-	0.22x	38.46	-0.05	-101.03%	-	
	MUSCAT THREAD MILLS CO	MTMI	2,036,650	0.230	3,696	0.238	0.100	0.00	2.22	7.48	130.00	0.78	7.75x	1.47x	3.95	-	-	-	
Mining	GULF STONE	GSCI	2,970,000	0.090	-	0.090	0.086	0.00	0.00	0.00	0.00	0.36	6.44x	0.76x	#N/AN/A	0.11	-20.66%	6.63%	
	OMAN CHROMITE	OCCI	11,400,000	3.800	-	3.800	3.380	0.00	5.56	5.56	5.56	0.42	18.38x	2.42x	10.53	-0.21	-235.89%	-143.6%	
	AL-FAJAR AL-ALAMIA CO	AFAI	35,221,619	0.714	-	0.755	0.708	0.00	0.00	0.00	0.00	0.51	16.63x	1.56x	2.80	-0.14	-113.2%	286.5%	
Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	3,655,000	0.043	13,850	0.064	0.037	-2.27	0.00	0.00	-2.27	1.40	-	0.45x	#N/AN/A	-0.54	1144.7%	712.3%	
	CEMENT & GYPSUM PRO	O	1,500,000	1.000	-	1.000	1.000	0.00	0.00	0.00	0.00	0.33	-	-	#N/AN/A	-	-	-	
	NATL ALUMINIUM PRODUCTS	NAPI	12,891,437	0.384	81,300	0.536	0.315	-0.26	-1.29	-1.03	-4.95	1.33	9.30x	1.76x	10.42	0.31	-42.1%	-5.6%	
	ABRASIVES MANUFACTURING CO S	ABMI	97,000	0.097	-	0.097	0.097	0.00	0.00	0.00	0.00	0.33	-	-	#N/AN/A	-0.05	-9.5%	8.6%	
	AL-ANWAR CERAMIC TILE CO	AACT	69,894,821	0.359	211,908	0.370	0.254	-0.28	1.13	-1.10	10.46	0.92	12.16x	2.43x	1.16	1.32	13.7%	-8.7%	
	AL JAZEERA STEEL PRODUCTS CO	ATMI	34,097,145	0.273	40,109	0.302	0.233	-0.73	-0.73	2.63	8.33	1.55	11.25x	1.03x	3.30	0.28	-26.3%	-57.0%	
OMAN CERAMIC COM	OMCI	2,259,880	0.749	-	0.749	0.675	0.00	0.00	0.00	0.00	0.33	12.17x	2.00x	#N/AN/A	0.05	87.9%	732.1%		
Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	2.208	2.000	-	-	-	-	0.26	-	-	#N/AN/A	0.00	-	-	
	OMAN PACKAGING	OPCI	6,033,096	0.186	-	0.190	0.140	0.00	0.00	7.51	16.25	0.72	11.30x	1.25x	7.98	0.21	-209.5%	-	
	FLEXIBLE IND PACKAGES	FIPC	2,863,350	0.135	-	0.135	0.135	0.00	0.00	0.00	0.00	0.35	13.87x	1.16x	#N/AN/A	0.05	-40.6%	-42.7%	
	GULF PLASTIC INDUSTRIES CO	AKPI	389,000	0.389	-	0.389	0.389	0.00	0.00	0.00	0.00	0.36	1.99x	0.30x	#N/AN/A	0.16	-	-	
	PACKAGING CO LTD	PCLI	1,110,000	0.370	-	0.375	0.370	0.00	0.00	0.00	0.00	0.57	26.87x	0.46x	#N/AN/A	3.38	105368.8%	-	
	COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	0.325	0.325	0.00	0.00	0.00	0.00	0.33	-	1.79x	#N/AN/A	-0.13	-343.3%	409.3%	
Chemicals	AL AHLIA CONVERTING INDUS	AACI	1,000,000	0.100	-	0.100	0.030	0.00	0.00	0.00	0.00	-0.26	-	-	#N/AN/A	-0.06	2142.9%	90.9%	
	MAJAN GLASS COMPANY	MGCI	17,041,861	0.513	44,438	0.689	0.530	-13.05	-13.05	-12.61	-20.47	0.30	15.79x	1.32x	6.80	-0.20	-127.7%	-169.0%	
	GULF INTERNATIONAL CHEMICALS	GICI	4,011,000	0.191	30,125	0.240	0.112	-0.52	-2.05	11.05	32.64	1.61	12.14x	1.45x	7.81	0.04	-80.8%	-15.3%	
Pharmaceuticals	OMAN CHLORINE	OCHL	27,859,186	0.451	5,750	0.480	0.340	-3.63	-3.63	-3.63	2.50	0.79	10.51x	1.74x	2.11	0.67	11.1%	-6.7%	
	NATIONAL DETERGENTS/THE	NDTI	15,291,990	0.899	-	0.900	0.835	0.00	0.00	0.00	0.00	0.32	16.22x	1.21x	5.56	0.08	-55.8%	-57.8%	
Electrical & Mechanical	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.100	0.100	0.00	0.00	0.00	0.00	0.33	4.82x	0.93x	#N/AN/A	0.70	2073.1%	478.6%	
	OMAN FIBER OPTICS	OFOI	10,075,648	2.761	-	3.630	3.300	0.00	0.00	-23.07	-23.07	0.28	4.27x	0.97x	#N/AN/A	0.96	422.8%	91.4%	
	VOLTAMP ENERGY SAOG	VOES	23,484,999	0.427	347,015	0.629	0.375	0.71	0.95	2.89	3.14	0.98	17.28x	1.57x	8.20	0.10	-76.8%	-61.3%	
	OMAN CABLES INDUSTRY	OCAI	72,298,203	0.806	86,717	1.155	0.660	0.75	1.90	3.73	8.92	1.09	10.52x	1.45x	#N/AN/A	2.56	14.0%	110.4%	
OMAN FILTERS INDUSTRY	OFIG	400,000	0.020	10,230	0.234	0.020	0.00	0.00	0.00	0.00	0.31	-	2.29x	#N/AN/A	-0.15	4.2%	14.4%		
AVERAGE			1,205,633,869									15.75x	1.50x	8.49					

Source: Bloomberg. The red marked refers to Q4 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		
Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,053,750,000	1.405	173,538	1.415	1.014	0.07	-0.07	-0.14	7.33	0.87	9.44x	2.13x	7.12	29.20	4.27%	6.45%
	OMANI QATARI TELECOMMUNICATI	NWRS	404,236,328	0.621	338,927	0.775	0.604	-0.96	0.16	-1.27	-4.46	-	8.51x	2.41x	6.13	11.92	-0.15%	-11.55%
Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	37,708,000	11.000	-	11.000	9.900	0.00	0.00	0.00	0.00	0.33	14.46x	1.34x	11.50	1.02	-6.26%	305.98%
	INTERIOR HOTELS	INHS	3,400,000	0.170	-	0.170	0.169	0.00	0.00	0.00	0.00	0.29	5.41x	0.91x	5.29	0.20	-17.33%	65.83%
	AL BATINAH HOTELS	BAHS	2,998,600	1.363	-	1.499	1.363	0.00	0.00	0.00	0.00	0.33	63.95x	1.14x	#N/A/N/A	0.12	-	-
	AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	0.880	0.880	0.00	0.00	0.00	0.00	0.33	-	1.07x	#N/A/N/A	-0.13	-	3.94%
	OMAN HOTELS & TOURISM CO	OHTS	17,049,999	3.100	-	3.250	3.100	0.00	0.00	0.00	0.00	0.35	-	0.65x	#N/A/N/A	0.54	6.00%	-
	HOTELS MANAGEMENT CO INTERNA	HMCI	8,324,578	0.100	-	0.110	0.072	0.00	0.00	16.28	26.58	0.47	358.42x	0.73x	#N/A/N/A	-0.07	-52.42%	-
	SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	2.450	2.350	0.00	0.00	0.00	4.26	0.34	8.25x	1.20x	#N/A/N/A	0.45	5.94%	0.33%
	DHOFAR TOURISM	DTCS	8,000,000	1.000	-	1.100	1.000	0.00	0.00	0.00	0.00	0.38	-	0.28x	#N/A/N/A	-0.72	-23.00%	42.63%
SALALAH BEACH RESORT SAOG	SHCS	8,937,500	1.430	-	1.432	1.430	0.00	0.00	0.00	0.00	0.33	13.97x	1.09x	#N/A/N/A	0.16	-	-	
Logistics	PORT SERVICE CORPORATION	PSCS	48,185,284	0.507	22,385	0.590	0.375	-0.59	-0.98	-5.06	18.46	1.10	8.94x	1.58x	10.85	0.57	-49.91%	-
	SALALAH PORT SERVICES	SPSI	86,143,364	0.479	-	0.480	0.451	0.00	0.00	0.00	0.00	0.28	36.47x	2.17x	2.13	1.49	-34.29%	24750.00%
Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	229,200,012	2.292	90	2.400	2.180	0.00	0.00	0.09	-4.22	0.52	18.19x	7.66x	5.64	2.03	-24.97%	-23.39%
	OMAN OIL MARKETING COMPANY	OOMS	109,714,500	1.701	59,545	1.800	1.310	0.06	0.06	3.09	-0.53	0.44	13.55x	3.21x	2.47	1.85	-6.09%	-11.54%
	AL MAHA PETROLEUM PRODUCTS M	MHAS	100,740,005	14.600	-	14.650	10.090	0.00	0.69	0.69	8.15	0.84	11.77x	2.77x	4.79	1.70	32.54%	-32.62%
	NATIONAL GAS CO	NGCI	15,000,001	0.600	-	0.600	0.440	0.00	1.01	3.27	13.64	0.26	11.62x	1.72x	4.44	0.36	-	30.30%
	MUSCAT GASES COMPANY SAOG	MGMC	23,369,890	0.779	41,150	0.833	0.710	0.91	3.87	8.19	5.13	0.43	16.47x	2.97x	7.12	0.19	-48.57%	-46.97%
Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.199	1.124	0.00	0.00	0.00	-5.75	0.33	-	1.40x	#N/A/N/A	0.21	-	-
	MAJAN COLLEGE	BACS	8,130,000	0.271	-	0.310	0.255	0.00	0.00	0.74	1.88	0.49	8.99x	1.56x	11.07	0.30	10.04%	97.86%
	NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	2.050	2.050	0.00	0.00	0.00	0.00	0.33	-	3.95x	#N/A/N/A	0.01	-	-
	OMAN EDUCATION & TRAINING IN	OETI	24,639,999	0.352	-	0.544	0.265	0.00	0.00	0.00	0.00	0.22	93.42x	2.02x	0.85	0.25	-	-
Energy	AL KAMIL POWER CO	KPCS	16,651,251	1.730	-	1.750	1.620	0.00	0.00	0.00	0.58	0.32	6.70x	0.99x	8.09	0.50	5.50%	-44.68%
	DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	-	-	-
	SOHAR POWER CO	SHPS	42,200,401	1.518	387	1.750	1.501	0.00	-5.54	-5.54	-9.91	0.85	16.75x	15.46x	10.54	-1.83	-301.66%	-185.06%
	UNITED POWER CO	UECS	13,668,821	1.300	-	1.444	0.905	0.00	2.69	25.97	29.74	0.13	9.79x	0.81x	10.68	0.29	-9.46%	-16.57%
	ACWA POWER BARKA SAOG	APBS	51,200,001	1.600	29,663	1.600	1.183	2.89	3.23	8.47	7.67	0.45	5.51x	1.72x	7.81	2.44	-7.09%	-12.66%
	OMAN NATIONAL ENGINEERING AN	ONES	29,330,837	0.419	2,218	0.441	0.344	2.95	-16.03	-3.77	6.27	0.58	9.75x	1.56x	6.96	0.43	-40.76%	360.21%
SMN POWER HOLDING SAOG	SMNP	76,540,291	3.834	-	4.000	3.410	0.00	-1.69	-1.34	4.67	-	-	-	5.05	0.00	-	-	
Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	168,128,296	0.596	35,000	1.225	0.446	-0.50	-1.16	-5.99	9.36	1.93	-	0.96x	2.01	-4.40	-143.44%	-484.12%
	AL JAZEIRA SERVICES	AJSS	45,572,243	0.291	81,665	0.320	0.138	-3.00	-2.35	8.58	64.41	1.36	23.01x	1.75x	6.87	0.93	-25.47%	-
	OMAN INTL MARKETING	OIMS	275,000	0.550	-	0.550	0.550	0.00	0.00	0.00	0.00	0.33	-	1.49x	#N/A/N/A	0.03	-125%	-2166.67%
	OMAN HOLDING INTERNATIONAL	OHIH	24,200,762	0.220	-	0.389	0.220	0.00	0.00	-3.93	-12.35	1.04	3.23x	0.50x	6.82	0.89	-12.04%	-
OMAN INVESTMENT & FINANCE	OIFC	25,199,999	0.210	303,337	0.374	0.082	-0.94	-1.87	3.45	13.51	1.90	10.25x	1.39x	9.52	0.73	-25.22%	4.85%	
Health Care	OMAN MEDICAL PROJECTS	OMPS	8,324,578	0.100	-	0.110	0.072	0.00	0.00	16.28	26.58	0.47	358.42x	0.73x	#N/A/N/A	-0.07	-52.42%	-
AVERAGE			2,276,126,298										44.05x	2.16x	6.69			

Source: Bloomberg. The red marked refers to Q4 results



Useful Definitions (Source: MSM)

INVESTORS' CATEGORIES

The investors are classified in terms of risk fluctuation to three categories: risk-averse (their facing to the risks requires securities so that they could do so), risk-seeking category (they go to the risk and are ready to bear any additional burden and they do not require securities) risk-indifferent category (they are insensitive to the risks and nothing prevents them from bearing them).

MUSCAT DEPOSITORY AND SECURITIES REGISTRATION COM

This is the company that maintains the records of the shareholders, carries out depository and registration, maintains the securities sale and purchase contracts and substantiates transfer of ownership and issue data to the shareholders in this regard. The company is linked by electronic system with the Market to facilitate the transmission of data

THIRD MARKET

This is the part of the secondary market that organizes the trading outside the hall takes place, in the brokers offices, in the shares of the companies on which the specific listing conditions of trading inside the hall do not apply or in the instances the transfer of the ownership of securities is made outside the hall without interference of brokers

TECHNICAL ANALYSIS

This type of analysis depends on the ability to predict the up and down future movement of the share and the decision of the technical analysts to purchase and sell the shares depends on the up or down movement of the share

SECURITIES

They are shares and bonds issued by joint stock companies and bonds issued by the government and treasury any other securities traded in the stock exchange

FINANCIAL ANALYSIS

Reading behind the figures. It is a process of study and interpretation of the contents of the financial statements with the objective to evaluate specific performance

Oman Arab Bank - Investment Management Group (IMG)



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



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



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