

Profit booking weighs on the Index

Date: 30/08/2012

Week 35

Oman Al Arabi Fund



Weekly
NAV (RO) 0.897

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	982.52	979.34	3.18	0.32	2.49	(3.09)
Al Arabi GCC 50 Index	980.67	968.92	11.75	1.21	2.54	4.60
Al Arabi MENA 200 Index	926.97	910.34	16.63	1.83	2.75	3.45
MSM 30	5,480.02	5,539.84	(59.82)	(1.08)	2.27	(3.78)
Volume(In 000)	80,778	20,110	60,668.23	301.68		
Value traded (In RO 000)	17,539	3,545	13,993.03	394.67		
No. of Transactions	6,636				Volume of Bonds	11,578

MSM Performance:

Despite the encouraging economic figures as well as significant contracts obtained by local companies such as Galfar Engineering and Oman Cables and in addition to the rise in oil prices, profit-booking took place to cover overdrawn accounts as the month comes to an end and also to benefit from the rise in the prices of selected stocks in the past few weeks. This led the MSM30 to lose ground by 1.08% last week (26-30 August 2012) and to close at 5,480.02 points, after most banks and Renaissance Services registered weekly losses.

During last week, Al Arabi Oman 20 Index Increased by 0.32% to finish at 982.52 points as turnover amounted to RO9.63mn. Al Arabi GCC 50 Index increased by 1.21% to close at 980.67 points. Also, "Al Arabi MENA200 Index" registered increased of 1.83% to close at 926.97 points.

Unlike past few weeks trend, MSM30 index did not witness sharp price fluctuations this week and its movement was limited with the margin of 10 points. The market failed to break the MA 10-day during the week.

At the sector level, the financial index was the top loser as it receded by 1.84% on a w-t-w basis to close at 6,268.71 points due to profit taking on certain banks, and investment & holding companies in addition to the anticipation for fast approaching rights issue of Bank Sohar.

There were notable trades on Al Anwar Holdings shares which is in our opinion might be linked to its relation with Voltamp Energy which also its share witnessed numerous trades and gained 15.9% on weekly basis. Al Anwar Holdings shares came second in volumes and turnover during the week.

The services index ended the week with a slight decline of 0.25% on a w-t-w basis and closed at 2,621.18 points due to slight pressure on Renaissance Services and Omantel.

However, the industrial index was the sole gainer among the sub-indices as it gained 0.61% to finish the week at 6,794.32 points, after the rise of Oman Cables, Oman Refreshment and Al Hassan Engineering.

The share of Oman Cables Industry Co. reacted positively (gaining 6.3% on daily basis on the day of the announcement) on its announcement of receiving letters of Intent to supply power cables valued at approx RO 12.3mn. As per the statement, the cables are expected to be delivered over a period of next twelve months. The stock ended the week gaining 4.8% at RO 0.875 per share.

Voltamp Energy share caught the investors' fancy which helped the stock to notably gain 15.9% during the week to close at RO 0.328 per share.

The company stated in its disclosure with regard to the price raise that its directors' report for the second quarter of this year mentioned the essential information for operational performance and the outlook including the operations primary consumption and effects natural for this kind of investment in this sector.

Regarding the outcome of the bidding for the actively new Sohar plant, Voltamp Energy said that it has received since the beginning of this year to the date of the disclosure (August 29) a number of orders of the transformers estimated at RO 4.2mn. This is in addition to orders on hand of RO 1.6mn as of end of December last year.

In respect of the new Sohar Plant sales, the company mentioned that it sold a number of transformers with value of RO 757,000 since the beginning of this year to date of the disclosure. It also stated that it expects good performance with regard to its subsidiaries.

Notable trades were also seen on Al Hassan Engineering which may be due to speculation. The stock ranked four among top shares traded in terms of volumes and values and ended the week gaining 3.4% at RO 0.152 per share.

In respect of Galfar Engineering and Contracting, despite not being able to win the (second package) contract of the southern Batinah expressway project, the company managed to add about RO 20mn worth of contracts in the last week.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
DHOFAR POULTRY	1.390	0.521	59.95
VOLTAMP ENERGY	0.328	0.045	15.90
OMAN REFRESHMENT	1.951	0.146	8.09
OMAN CABLES INDUSTRY	0.875	0.040	4.79
AL SHARQIA INVESTMENT HOLDING	0.105	0.004	3.96

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
FINANCIAL SERVICES	0.071	(0.004)	(5.33)
BANK DHOFAR	0.399	(0.021)	(5.00)
TAAGEER FINANCE	0.124	(0.006)	(4.62)
OMAN HOLDING INTERNATIONAL	0.206	(0.009)	(4.19)
GLOBAL FINANCIAL INVESTMENT	0.092	(0.004)	(4.17)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.553	3,134.25	17.87%
AL ANWAR HOLDING	0.136	1,282.73	7.31%
GULF INVESTMENT SER.	0.088	1,089.72	6.21%
AL HASSAN ENGINEERING	0.152	954.59	5.44%
AI MAHA PETROLEUM PRODUCTS MAR	16.403	903.74	5.15%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
GULF INVESTMENT SER.	0.088	12,311.93	15.24%
AL ANWAR HOLDING	0.136	9,160.61	11.34%
BANK NIZWA	0.106	6,757.94	8.37%
AL HASSAN ENGINEERING	0.152	6,355.89	7.87%
BANK MUSCAT	0.553	5,685.73	7.04%

Market Capitalization

(In Billion)

OMR	USD
7.12	18.37

No. of Companies

Increased Decreased unchanged

Increased	Decreased	unchanged
10	34	21



Hence the company has been assigned contracts worth around RO 217mn since the start of this year (excluding the contract extension "north of Oman" for two years by the Petroleum Development Oman (PDO), which has been estimated revenue of about RO 50mn in two years).

It should be noted that the company has also bid for the upcoming stages (other packages) related to the Al Batinah expressway. The company's shares ended the trading week with a decline of 0.8% to close at RO 0.369 per share.

Remaining within the sector, the Board of Directors of Oman Flour Mills has proposed to distribute cash dividend of 25% of the paid up capital subject to the approval by shareholders during the AGM meeting to be held on September 30th. No reactions seen on the stock during the week. As per price close on the last trading day (Thursday August 30), the dividend yield will be 5.09%

Analysis of investors trading activity indicates that Local as well foreign institutions entered the market registering net buying of RO 0.5mn absorbing the selling pressure from individuals and GCC institutions.

Another piece of encouraging economic data showed that the number of newly registered land deeds during the period between Jan'12 and Jul'12 has reached 64,824, representing an increase of 22% from the same period of the previous year. The value of the total real estate deals increased by 61% to RO 1.2bn for the seven months ended July'12 compared with RO 732m for the same period last year. April recorded the highest number of sale contracts (6,073 contracts) while February the least with number of sale contracts (5,492). This clearly indicates that revival of real-estate sector will boost the performance of related sectors (like construction and banking sector).

The most important economic events witnessed by the Sultanate during the last week, the Gulf Partnership and Investment Forum under the title of "Invest in Dhofar" was organized by Oman Chamber of Commerce and Industry (OCCI) in collaboration with the Federation of GCC Chambers (FGCCC) of the Gulf.

Of the most important things that the Forum stressed upon was the need of Gulf Private Sector to take the lead in activating its role in investing in Dhofar. The Forum highlighted the attributes of the region including logistic support and infrastructure ready to serve investors hubs like free zones in Salalah and Mazyona, expansions in Raysut industrial area, port, and the new airport, providing broader access to investors due to its proximity to the markets with high population density, such as the countries bordering the Indian Ocean. HE Khalil bin Abdullah Al Khonji President of the Federation of GCC Chambers and Chairman of the Chamber of Commerce and Industry of Oman expected to register a GDP of the Sultanate of this year to grow by 6% considering the large ongoing projects and increased government spending.

Such factors emphasize the importance of government support to the private sector initiatives and ensuring diversification from oil based economy, which will benefit the companies associated with these sectors and reflect in their performances in the coming period.

Most of major GCC indices reduced the losses compared with their performance in the previous weeks. This could be due to various factors such as the stability of oil prices in relation to the fears about the States' storms, expectations of further stimulus measures by the U.S. Federal Reserve, anticipation ahead on the upcoming European Central Bank meeting as well as Germany assuring its support to keep Greece in the euro zone.

The Saudi Stock Exchange (Tadawul) tops the gainers with 1.93% increase on weekly basis followed by Kuwait Stock Exchange (+1.43%) backed by better performance of petrochemical sectors due to higher oil prices.

On the international front, over the next week global markets will be keeping a close watch for any comments on potential stimulus measures from the Chairman of the US Federal Reserve as well as the outcome of the upcoming policy meeting of the European Central Bank. Signals from these two events could reverberate across the global markets.

Main News:

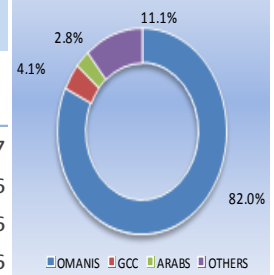
- Final completeness perceptions of the establishment of the first civil investment company at Bedia designed to stimulate production and service sectors and create jobs, a company (under incorporation)
- The local private sector investment and foreign investment in the electricity sector in Oman more than RO 2.6bn
- Oman, Saudia Arabia & United Arab Emirates start cooperation to establishment of an industrial complex to produce one million tons of iron and steel with a capital of USD 400m

Recommendation:

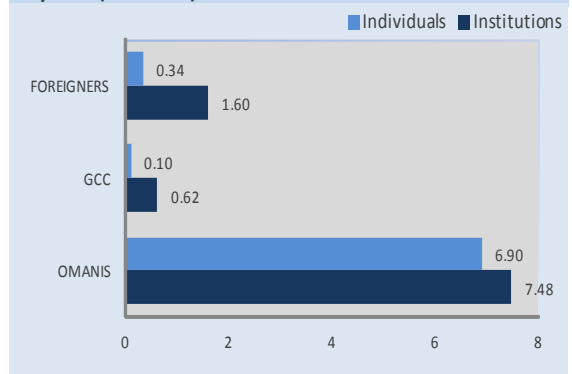
We believe that investment activity will focus more on the companies that have strong historical operating performance in the last two quarters of the year. We expect the return of funds and investment portfolios with increasing movements in the market by the end of September this year which will create an attractive investment opportunities during the current time for the investors especially small investors and the individuals, a trend that is generally observed historically. We advise investors to beware of rumors about companies' 3rd quarter performance and to avoid prevailing speculation and should carefully review the fundamentals of the companies. They also should keep away from stocks on which limited information is available.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	14,376.7
GCC	725.6
ARABS	494.6
OTHERS	1,941.6

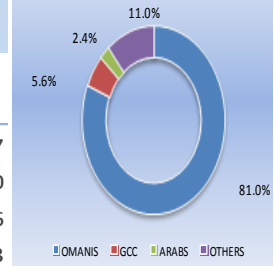


Buy Side (In RO mn)

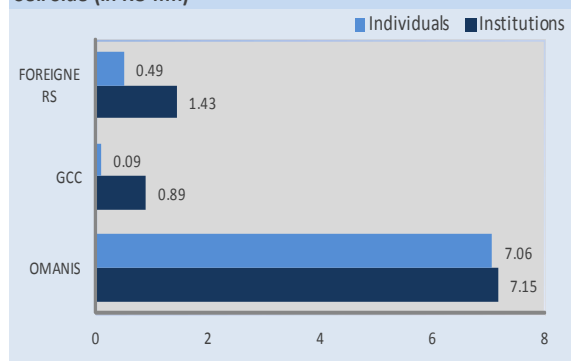


Nationality Trading - Sell

	Value (RO 000)
OMANIS	14,213.7
GCC	978.0
ARABS	418.6
OTHERS	1,928.3

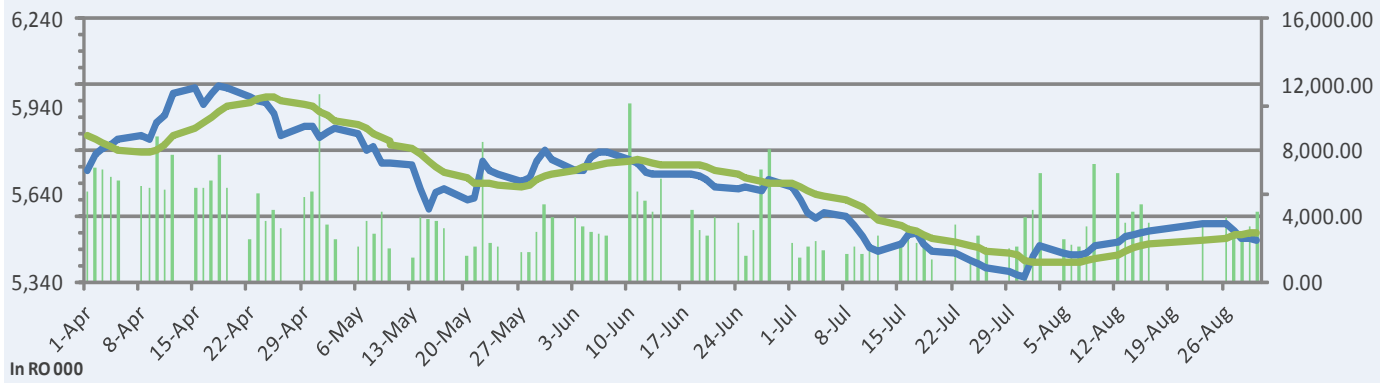


Sell Side (In RO mn)





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	6,268.71	6,386.43	(118)	(1.84)	375	6.36	(117)	(1.83)
Industry Sector	INDSI	10	6,794.32	6,753.39	41	0.61	271	4.16	836	14.02
Services Sector	SINSI	7	2,621.18	2,627.87	(7)	(0.25)	41	1.59	54	2.10

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	6,045.39	5,356.82	10.47	1.56
Financial Sector	7,256.20	5,827.67	11.80	1.34
Industry Sector	7,003.10	5,558.65	10.20	1.62
Services Sector	2,750.66	2,334.56	9.20	1.81

Source: MSM, Bloomberg

GCC MENA IPO Tracker

Status	Terms	Date	Country	Equity Offered
Announced	Taajeer Company	H2 2010	Saudi Arabia	30.00%
Announced	Upline Group	H2 2010	Morocco	-
Rumored	ALARGAN TOWELL Investment Company	2-Jul	Oman	-
Rumored	AREBCO Holding Company	2-Jul	Kuwait	49.00%
Rumored	Abdul Ghani El Ajou and Sons Holding Company	2-Jul	Saudi Arabia	30.00%

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	5,480.02	5,539.84	(59.82)	(1.08)	2.27	(3.78)
Saudi Stock Exchange 15-08-12	7,139.01	7,003.79	135.22	1.93	3.79	11.23
Kuwait Stock Exchange	5,862.56	5,780.19	82.37	1.43	2.49	0.83
Qatar Exchange	8,483.64	8,503.64	(20.00)	(0.24)	2.23	(3.36)
Bahrain Stock Exchange	1,086.32	1,075.33	10.99	1.02	(1.23)	(5.02)
Dubai Financial Market	1,548.66	1,587.42	(38.76)	(2.44)	0.39	14.43
Abu Dhabi Securities Exchange	2,561.61	2,595.34	(33.73)	(1.30)	2.21	6.63

Source: Zawya, OABinvest

World Markets	Country	Value	Change	D/D	YTD
				%	%
Europe					
FTSE 100	United Kingdom	5,729.18	(14.35)	(0.25)	2.81
DAX	Germany	6,950.55	(60.02)	(0.86)	17.84
CAC 40	France	3,393.94	(19.95)	(0.58)	7.41
United States					
DJIA	USA	13,107.48	4.49	0.03	7.28
S&P 500	USA	1,410.49	1.19	0.08	12.16
NASDAQ	USA	3,081.19	4.04	0.13	18.27
Asia Pacific					
NIKKEI 225	Japan	8,983.78	(86.03)	(0.95)	6.25
HANG SENG	Hongkong	19,552.91	(235.60)	(1.19)	6.07
Arab Market Indices					
Tunis Se Index	Tunis	5,203.64	1.39	0.03	10.20
EGX 30 Index	Egypt	5,327.47	19.09	0.36	47.07
Amman Stock Exchange	Jordan	1,923.95	3.71	0.19	(3.57)
Palestine Sec. Exchange	Palestine	432.54	-	-	(9.31)
Blom Stock Index	Lebanon	1,122.70	0.40	0.04	(4.59)
MSCI					
MSCI	Bahrain	178.83	(0.94)	(0.52)	(7.52)
	Kuwait	512.73	2.42	0.48	(8.58)
	Oman	678.67	0.91	0.13	(14.96)
	Qatar	781.11	(2.86)	(0.36)	(2.15)
	UAE	204.46	1.28	0.63	15.20
	GCC Countries	418.85	0.88	0.21	(4.34)

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)	113.14	0.60	0.53	8.20
WTI Crude (per bbl)	95.28	(0.21)	(0.22)	(3.36)
Oman Crude Oil	111.31	0.51	0.46	8.14
Gold100 OZ (per oz)	1,656.10	(0.40)	(0.02)	5.92
Silver (per oz)	30.68	(0.07)	(0.23)	10.17
Platinum (per oz)	1,524.25	7.00	0.46	8.80
Copper	7,575.00	(32.50)	(0.43)	(0.33)
Aluminium	1,893.00	(23.00)	(1.20)	(6.29)
Lead	1,976.00	1.00	0.05	(2.90)
Zinc	1,856.00	(16.00)	(0.85)	0.60
Nickel	16,300.00	50.00	0.31	(12.88)

Source: Bloomberg (Sat and Sun market is closed)

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.7931	0.0080	0.6320	1.6466
EUR	1.2611	1	0.0101	0.7969	2.0763
JPY	124.428	98.668	1	78.623	204.855
USD	1.5826	1.2550	0.0127	1	2.6055
OMR	0.6112	0.4846	0.0049	0.3862	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	30-Aug-12	23-Aug-12	16-Aug-12	9-Aug-12
	X	X	X	X
Muscat Securities Market* (Oman)	10.47	10.59	10.57	10.70
Saudi Stock Exchange (Saudi Arabia)	12.71	12.51	12.51	12.46
Kuwait Stock Exchange (Kuwait)	15.63	15.25	15.19	14.98
Qatar Exchange (Qatar)	11.63	11.61	11.49	11.52
Bahrain Stock Exchange (Bahrain)	8.48	8.56	8.53	8.36
Dubai Financial Market (UAE)	10.69	10.74	11.10	10.49
Abu Dhabi Securities Exchange (UAE)	8.76	11.89	8.70	11.76
The Egyptian Exchange (Egypt)	10.95	10.74	10.55	10.20
Amman Stock Exchange (Jordan)	12.51	12.02	12.02	12.07
GCC Market Average	12.01	11.89	11.87	11.76
North Market Average	12.67	12.51	12.31	12.08
Levant Average	11.31	11.03	11.04	11.13

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	1,127,296,387	0.553	2,230,826	0.654	0.490	0.73	0.36	6.76	-14.53	1.05	7.95x	1.15x	3.80	34.97	18.89%	4.58%
		BANK DHOFAR SAOG	BKDB	438,946,442	0.399	10,172	0.501	0.399	-2.68	-5.00	-1.72	-12.32	0.74	11.55x	1.81x	1.46	10.29	-167.86%	12.08%
		NATIONAL BANK OF OMAN SAOG	NBOB	292,518,585	0.264	65,150	0.319	0.260	0.76	0.00	0.76	-15.44	0.62	7.89x	1.03x	6.44	10.30	10.41%	7.05%
		HSBC BANK OMAN	HBMO	446,069,763	0.223	298,366	0.290	0.223	0.00	-2.19	-1.76	-19.36	0.87	14.89x	1.52x	4.98	4.82	97.34%	98.56%
		BANK SOHAR	BKSB	135,000,000	0.135	727,072	0.161	0.134	-0.74	-3.57	-0.47	-12.44	0.97	7.72x	1.05x	5.78	5.03	30.00%	-5.61%
		AHLI BANK	ABOB	195,000,198	0.162	210,000	0.224	0.134	0.00	-4.14	14.08	-26.37	0.99	7.32x	1.18x	#N/A/N/A	5.91	26.66%	-0.22%
		BANK NIZWA	BKNZ	159,000,000	0.106	981,972	0.119	0.099	0.00	-2.75	0.00	-	-	-	-	-	1.01	-	-
	Insurance	OMAN UNITED INSURANCE CO	OUIS	16,499,928	0.165	402,123	0.198	0.106	0.00	2.48	9.27	43.48	1.31	15.00	0.83x	4.55	0.45	140.76%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	44,396,355	0.256	539,850	0.324	0.14	1.5873	2.81	17.43	50.59	1.91	12.80x	0.87x	1.95	1.11	9.14%	82.44%
		MUSCAT NATIONAL HOLDING	MNHI	8,825,000	1.765	-	2.200	1.581	0.00	0.00	0.00	-19.00	0.26	4.86x	0.58x	4.25	-0.35	-	-170.91%
		DHOFAR INSURANCE	DICS	34,200,001	0.171	-	0.200	0.166	0.00	0.00	0.00	-13.64	0.71	-	1.18x	#N/A/N/A	0.52	-155.40%	-64.01%
	Finance & Leasing	MUSCAT FINANCE	MFCI	34,475,243	0.171	20,612	0.185	0.137	0.00	0.00	0.00	2.60	0.47	9.73x	1.28x	#N/A/N/A	0.97	8.67%	0.10%
		NATIONAL FINANCE CO	NFCI	28,061,007	0.113	4,500	0.139	0.109	0.00	0.00	-1.75	-5.22	0.40	6.11x	0.89x	6.14	1.03	15.29%	12.77%
		UNITED FINANCE CO	UFCI	33,501,610	0.131	5,000	0.140	0.106	0.00	-0.74	3.08	10.74	0.97	11.76x	0.96x	7.46	0.73	-7.96%	21.48%
		OMAN ORIX LEASING CO.	ORXL	19,123,501	0.114	40,630	0.131	0.087	-0.87	-2.56	-0.87	6.97	0.54	7.56x	0.90x	10.62	0.79	29.32%	4.53%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	59,298,523	0.300	-	0.300	0.242	0.00	0.00	0.00	1.61	0.35	9.83x	0.93x	6.35	1.31	19.27%	21.83%
		TAAGEER FINANCE	TFCI	26,867,413	0.124	122,996	0.154	0.1	-1.59	-4.62	5.98	4.00	0.49	7.90x	0.99x	6.15	0.97	27.33%	0.31%
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	4,615,000	0.105	18,500	0.095	0.05	0.00	-5.33	9.23	29.09	1.11	-	0.87x	#N/A/N/A	-0.12	-79.51%	-205%
		GLOBAL FIN INVESTMENT	GFIC	27,600,000	0.092	2,443,631	0.114	0.05	-1.08	-4.17	12.20	64.29	1.67	12.11x	0.73x	#N/A/N/A	3.09	-1850.14%	579.82%
		OMINVEST	OMVS	103,805,901	0.373	115,600	0.454	0.355	-0.53	-2.86	4.19	-1.84	1.13	9.61x	1.01x	2.46	4.00	61.37%	108.22%
		NATIONAL SECURITIES	NSCI	1,675,000	0.060	-	0.100	0.063	0.00	0.00	0.00	-12.99	0.51	-	1.10x	#N/A/N/A	-0.07	-42.09%	-299.15%
		GULF INVESTMENTS SERVICES	GISP	50,690,903	0.088	2,941,780	0.106	0.048	0.00	-3.30	27.54	69.23	1.90	-	0.83x	#N/A/N/A	-0.75	-5.75%	-1.66%
		FINANCIAL CORP/THE	FINC	8,683,715	0.124	-	0.124	0.119	0.00	0.00	0.00	-0.80	0.34	-	1.23x	#N/A/N/A	-0.20	6.03%	-339.32%
		DHOFAR INTL DEVELOPMENT	DIDI	75,000,000	0.375	-	0.525	0.37	0.00	-1.32	-5.06	-13.79	0.95	8.06x	0.95x	5.33	2.14	-143.40%	-32.64%
		AL BATINAH DEV & INV-50%	DBIH	900,000	0.088	40,451	0.098	0.031	0.00	-1.64	-3.23	-11.76	1.71	-	0.51x	#N/A/N/A	0.04	-125.08%	46.47%
		AL SHUROOQ INV SER	SISC	5,750,000	1.150	-	-	-	0.00	0.00	0.00	0.00	0.31	-	1.19x	#N/A/N/A	-0.16	-11.81%	75.11%
		AL ANWAR HOLDINGS SAOG	AACT	16,320,002	0.136	1,495,721	0.164	0.1	0.00	-3.55	29.52	25.93	1.52	15.51x	0.88x	#N/A/N/A	0.82	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	13,893,750	0.114	547,125	0.156	0.087	0.00	-3.39	10.68	21.28	1.52	-	0.90x	#N/A/N/A	3.37	301.85%	9170.25%
		TRANS GULF INVESTMENT HLDG CO	TGII	5,885,000	0.071	310,270	0.104	0.054	-2.22	0.00	29.41	46.67	1.66	13.28x	0.68x	5.68	-0.16	-49.33%	-121.04%
		AL SHARQIYA INVEST HOLDING	SIHC	8,400,000	-	10,000	0.120	0.08	0.00	3.96	9.38	9.37	0.99	15.44x	0.54x	#N/A/N/A	0.05	-54.17%	-90.70%
	AVERAGE			3,422,299,223										10.33x	0.99x	5.21			

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	37.63x	1.69x	1.32	0.14	-567.91%	
		SWEETS OF OMAN	OSCI	5,110,000	0.730	-	0.790	0.604	0.00	0.00	10.94	3.11	0.59	6.91x	2.10x	6.16	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	-	2.03x	#N/A	0.12	-1155.65%	141.35%
		NATIONAL BEVERAGES CO LTD	NBCI	2,812,500	5.000	-	5.000	5.000	0.00	0.00	0.00	0.00	0.33	-	0.34x	#N/A	-0.03	84.17%	509.52%
		OMAN REFRESHMENT CO	ORCI	97,549,995	1.951	-	1.985	1.120	0.00	8.09	8.63	34.55	0.67	10.43x	5.22x	3.59	3.17	65.35%	128.54%
		NATIONAL MINERAL WATER	NMWI	966,096	0.048	-	0.070	0.043	0.00	0.00	-7.69	6.67	1.18	-	-	#N/A	-0.20	-11.20%	-24.58%
		AREEJ VEGETABLE OILS	AVOI	11,504,600	2.501	-	2.501	2.500	0.00	0.00	0.00	0.00	0.33	5.02x	1.21x	10.00	1.17	147.78%	166.36%
		OMAN FOODS INTERNATIONAL SOA	NRCI	930,000	-	-	0.150	0.045	0.00	0.00	0.00	15.38	0.33	-	0.70x	#N/A	-0.03	-63%	-48.39%
		OMAN FLOUR MILLS	OFMI	77,332,497	0.491	-	0.505	0.400	0.00	0.00	7.44	2.72	0.85	26.10x	1.66x	5.10	1.25	-7.07%	123.04%
		SALALAH MILLS CO	SFMI	42,142,677	0.875	-	1.000	0.740	0.00	0.00	0.00	-10.90	0.40	12.67x	2.15x	4.57	0.88	-10.00%	-25.20%
		OMAN EUROPE FOODS INDUSTRIES	OETI	1,020,000	0.200	-	0.070	0.070	0.00	0.00	0.00	0.00	0.33	-	0.38x	#N/A	-0.08	-5.81%	-11.96%
		DHOFAR CATTLEFEED	DCFI	11,165,000	0.145	49,500	0.160	0.113	0.00	-3.33	9.02	7.41	1.50	253.50x	0.28x	3.45	0.39	-62.0%	14.08%
		OMAN AGRICULTURAL DEV	OADI	1,595,000	-	-	1.451	1.450	0.00	0.00	0.00	0.00	0.33	0.58x	1.29x	#N/A	3.99	-1181.6%	-892.62%
		OMAN FISHERIES CO	OFCI	13,500,000	0.108	10,000	0.125	0.089	-0.92	-1.82	8.00	17.39	1.21	14.10x	0.81x	#N/A	0.00	-99.2%	-99.91%
		DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	-	-	0.00	0.00	0.00	0.00	0.33	-	2.23x	#N/A	0.03	-	-
		SOHAR POULTRY	SPCI	618,000	1.390	-	-	-	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	49,612,499	0.450	-	0.540	0.400	0.00	0.00	-3.64	-3.37	1.24	12.88x	2.90x	2.54	1.13	10.23%	6.54%
		GULF MUSHROOM COMPANY	GMPI	10,275,408	0.499	5,000	0.500	0.289	0.00	0.00	2.67	14.83	0.42	11.02x	2.35x	4.55	0.31	22.30%	-17.33%
	Cement	OMAN CEMENT CO	OCOI	204,148,636	0.617	162,299	0.700	0.413	0.82	-0.48	-0.48	42.82	0.89	14.09x	1.37x	4.86	3.87	21.84%	-24.71%
		RAYSUT CEMENT CO	RCCI	266,199,982	1.331	35,000	1.350	0.700	-0.08	-0.75	4.64	75.13	0.96	13.48x	2.51x	3.76	6.85	75.19%	0.11%
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	11,431,616	0.152	4,318,199	0.303	0.120	4.11	3.40	7.80	-39.92	1.44	4.65x	0.70x	9.74	-2.08	-521.46%	-830.53%
		GALFAR ENGINEERING&CONTRACT	GECS	130,184,998	0.369	447,869	0.440	0.315	0.27	-0.81	1.10	9.50	1.52	21.13x	1.27x	3.25	1.49	14.05%	-12.22%
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	2,100,000	0.350	-	0.430	0.340	0.00	-2.78	-4.11	-12.72	1.30	-	0.20x	#N/A	-0.14	-29.80%	-
		MUSCAT THREAD MILLS CO	MTMI	1,985,734	0.195	-	0.214	0.087	0.00	0.00	0.52	124.25	0.83	7.55x	1.44x	6.69	0.04	115.00%	-57.43%
	Mining	GULF STONE	GSCI	2,976,600	0.082	-	0.082	0.082	0.00	0.00	0.00	0.22	0.36	6.97x	0.70x	#N/A	0.01	-87.90%	-91.71%
		OMAN CHROMITE	OCCI	10,950,001	3.650	-	3.800	3.500	0.00	0.00	0.00	1.39	0.38	17.65x	2.33x	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	0.40	16.63x	1.56x	2.80	-0.11	-118.4%	-21.0%
	Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	5,185,000	0.061	218,100	0.071	0.037	0.00	-3.17	22.00	38.64	1.66	-	0.63x	#N/A	0.02	-117.9%	-86.7%
		CEMENT & GYPSUM PRO	O	1,500,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A	0.00	-	-
NATL ALUMINIUM PRODUCTS		NAPI	6,982,862	0.208	353,028	0.410	0.180	-1.42	-3.70	6.67	-48.51	1.41	8.60x	1.02x	9.62	0.14	-66.3%	321.2%	
ABRASIVES MANUFACTURING CO S		ABMI	50,000	0.000	-	0.060	0.050	0.00	0.00	0.00	-48.45	0.76	-	-	#N/A	-0.05	7.2%	6.9%	
AL-ANWAR CERAMIC TILE CO		AACT	74,820,557	0.366	35,000	0.376	0.274	-0.81	-2.40	2.23	18.25	0.89	12.40x	2.57x	3.90	1.67	14.3%	4.7%	
AL JAZEERA STEEL PRODUCTS CO		ATMI	36,844,898	0.295	367,000	0.301	0.233	-1.01	-1.67	5.36	17.06	1.29	9.90x	1.08x	5.08	1.66	51.6%	46.3%	
OMAN CERAMIC COM		OMCI	2,259,880	0.749	-	0.675	0.211	0.00	0.00	0.00	0.00	0.33	12.17x	2.00x	#N/A	0.04	52.0%	20.1%	
Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-	
	OMAN PACKAGING	OPCI	6,487,200	0.216	2,597	0.220	0.150	0.00	0.00	0.00	25.00	0.67	5.30x	1.27x	6.82	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	-	0.389	0.389	0.00	0.00	0.00	0.00	0.33	1.99x	0.30x	#N/A	0.11	-	-	
	PACKAGING CO LTD	PCLI	1,110,000	0.370	-	0.370	0.370	0.00	0.00	0.00	0.00	0.33	6.76x	0.43x	#N/A	-0.15	1175.6%	-104.5%	
	COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.79x	#N/A	0.02	-67.4%	47.3%	
	AL AHLIA CONVERTING INDUS	AACI	-	-	-	0.055	0.020	-	-	-	-	0.84	-	-	#N/A	-	-	-	
Chemicals	MAJAN GLASS COMPANY	MGCI	19,025,093	0.498	-	0.583	0.460	0.00	0.00	0.00	-11.21	0.30	25.68x	1.49x	4.37	0.31	-37.2%	-10.8%	
	GULF INTERNATIONAL CHEMICALS	GICI	3,213,000	0.153	30,000	0.212	0.112	-0.65	-1.29	1.32	6.25	1.57	9.72x	1.16x	9.80	0.09	7.8%	-8.6%	
	OMAN CHLORINE	OCHI	30,268,295	0.490	-	0.500	0.360	0.00	0.00	-1.01	11.36	0.82	10.38x	1.89x	5.10	0.80	11.6%	8.9%	
	NATIONAL DETERGENTS/THE	NDTI	15,291,990	0.899	-	0.897	0.849	0.00	0.00	0.00	0.00	0.33	20.30x	1.23x	4.45	0.20	-7.7%	-29.6%	
Pharmacceuticals	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/A	0.14	2.9%	-9.7%	
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	13,098,341	2.761	-	3.027	2.761	0.00	0.00	0.00	0.01	0.33	5.40x	1.27x	7.62	0.50	19.8%	7.6%	
	VOLTAMP ENERGY SAOG	VOES	19,844,000	0.328	143,005	0.459	0.223	-0.61	15.90	45.13	-12.85	1.14	14.60x	1.32x	5.59	0.13	-73.1%	-44.3%	
	OMAN CABLES INDUSTRY	OCAI	78,487,503	0.875	104,500	0.915	0.660	0.00	4.79	7.23	18.24	1.17	9.00x	1.56x	4.57	3.23	57.8%	89.3%	
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.000	-	0.039	0.020	0.00	0.00	0.00	0.00	0.30	-	2.29x	#N/A	-0.08	-38.2%	-4.1%	
AVERAGE			1,329,740,985										18.38x	1.45x	5.36				

Source: Bloomberg. The red marked refers to Q2 results

Market performance and value indicators

Services Sector



	Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)	YOY	QOQ
			Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr		
Services Sector	Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	984,750,000	1.313	77,227	1.434	1.050	0.08	-0.53	-1.28	0.31	0.87	8.30x	2.06x	10.66	32.14	10.87%	7.65%
		OMANI QATARI TELECOMMUNICATI	NWRS	305,292,847	0.469	203,100	0.674	0.461	0.43	0.00	-0.21	-27.85	1.01	6.80x	1.88x	8.10	9.67	-3.49%	-1.29%
	Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	37,708,000	11.000	-	10.999	9.900	0.00	0.00	0.00	0.00	0.33	13.84x	1.34x	7.27	0.57	22.15%	-35.89%
		INTERIOR HOTELS	INHS	6,451,354	0.129	-	-	-	0.00	0.00	0.00	0.32	0.34	7.28x	0.96x	#N/A/N/A	-0.06	-190.85%	-127.24%
		AL BATINAH HOTELS	BAHS	2,998,380	1.298	-	1.298	1.298	0.00	0.00	0.00	-0.01	-14.42	63.95x	1.14x	#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	-10.00	-28.87	0.31	7.65x	0.46x	4.54	0.33	20.15%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	8,324,578	0.100	-	0.110	0.072	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	8.25x	1.20x	#N/A/N/A	0.52	21.36%	21.93%
		DHOFAR TOURISM	DTCS	8,000,000	1.000	-	1.100	1.000	0.00	0.00	0.00	0.00	0.35	-	0.28x	#N/A/N/A	-0.59	-8.69%	11.59%
		SALALAH BEACH RESORT SAOG	SHCS	8,937,500	1.430	-	-	-	0.00	0.00	0.00	0.00	0.33	13.95x	1.05x	#N/A/N/A	0.05	-	-
	Logistics	PORT SERVICE CORPORATION	PSCS	39,156,479	0.412	14,400	0.565	0.368	-0.72	1.98	9.87	-3.74	1.05	8.62x	1.24x	12.20	1.68	30.01%	24.98%
		SALALAH PORT SERVICES	SPSI	84,524,803	0.470	-	0.479	0.423	0.00	0.00	0.00	-1.88	0.29	17.84x	2.10x	3.19	1.63	-1508.62%	1.74%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	254,399,994	2.544	-	2.600	2.235	0.00	-0.24	-1.01	6.31	0.55	22.11x	10.15x	4.61	3.46	-11.31%	2.61%
		OMAN OIL MARKETING COMPANY	OOMS	119,970,001	1.680	100	1.865	1.500	0.00	0.00	1.09	8.77	0.46	14.78x	3.50x	3.33	2.28	0.35%	21.34%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	113,180,702	16.403	-	17.001	10.670	0.00	-0.18	-0.59	21.50	0.70	11.72x	3.14x	5.18	2.95	27.98%	18.08%
		NATIONAL GAS CO	NGCI	13,675,000	0.547	-	0.600	0.490	0.00	0.00	0.00	3.60	0.36	11.19x	1.69x	7.31	0.25	-	-22.38%
		MUSCAT GASES COMPANY SAOG	MGMC	24,600,000	0.820	-	0.820	0.720	0.00	0.00	0.00	10.66	0.44	18.19x	3.57x	7.32	0.34	-5.77%	-28.23%
	Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.130	1.124	0.00	0.00	0.00	-5.75	0.29	35.46x	1.34x	#N/A/N/A	0.53	-	-3732.88%
		MAJAN COLLEGE	BACS	8,849,999	0.295	-	0.310	0.255	0.00	0.00	3.87	10.90	0.43	8.69x	1.53x	10.17	0.25	55.17%	-21.35%
		NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	-	-	0.00	0.00	0.00	0.00	0.33	67.78x	3.82x	#N/A/N/A	0.00	-	-
		OMAN EDUCATION & TRAINING IN	OETI	24,639,999	0.352	-	0.352	0.291	0.00	0.00	0.00	0.00	0.21	230.07x	2.03x	0.85	0.22	-	-
	Energy	AL KAMIL POWER CO	KPCS	17,873,625	1.857	-	1.860	1.620	0.00	0.00	2.03	7.97	0.35	7.19x	1.07x	6.46	0.81	10.52%	55.28%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	-	-	-
		SOHAR POWER CO	SHPS	38,280,598	1.377	5,067	1.720	1.301	0.00	0.00	-0.86	-18.28	0.89	15.20x	14.03x	5.81	1.86	-5.62%	-228.91%
		UNITED POWER CO	UECS	12,350,756	1.030	1,415	1.300	0.905	0.00	0.00	0.00	2.79	0.18	13.56x	0.69x	13.59	0.19	-68.48%	-14.75%
		ACWA POWER BARKA SAOG	APBS	61,119,999	0.382	30,000	0.400	0.260	0.00	0.00	0.53	28.53	0.47	7.60x	1.76x	6.54	2.54	-3.73%	154.06%
		OMAN NATIONAL ENGINEERING AN	ONES	28,000,801	0.400	-	0.437	0.344	1.27	0.00	1.27	1.45	0.49	9.41x	1.43x	4.25	0.70	-15.89%	-21.33%
		SMN POWER HOLDING SAOG	SMNP	79,494,896	3.982	-	4.000	3.410	0.00	0.00	0.86	8.71	-	-	42.53x	8.46	2.87	-	-
	Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	134,559,052	0.477	98,300	0.730	0.427	-0.42	-1.04	8.66	-12.48	2.03	100.44x	0.79x	#N/A/N/A	3.87	192.81%	394.63%
		AL JAZEIRA SERVICES	AJSS	60,159,779	0.290	16,205	0.320	0.149	-0.34	-0.34	8.21	63.84	1.30	7.77x	1.60x	2.42	1.08	-205.71%	-
		OMAN INTL MARKETING	OIMS	259,000	0.000	-	0.518	0.518	0.00	0.00	0.00	-5.82	0.33	-	1.41x	#N/A/N/A	-0.01	-156%	-
		OMAN HOLDING INTERNATIONAL	OHII	22,660,715	0.206	18,000	0.269	0.205	-4.19	-4.19	-4.19	-17.93	1.07	3.72x	0.42x	9.71	0.19	-79.01%	-95.63%
		OMAN INVESTMENT & FINANCE	OIFC	22,959,988	0.164	235,628	0.199	0.137	1.23	-1.20	1.86	3.42	1.23	6.79x	1.27x	5.23	0.56	-15.42%	-59.75%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	8,324,578	0.100	-	0.110	0.072	0.00	0.00	0.00	26.58	0.44	-	0.72x	#N/A/N/A	0.07	-45.74%	-
	AVERAGE			2,578,936,679										26.72x	3.35x	6.69			

Source: Bloomberg. The red marked refers to Q2 results



Useful Definitions (Source: MSM)

MSM 30 INDEX

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

RIGHT ISSUE

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

PORTFOLIO

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

SHAREHOLDERS EQUITY

Represents the value of the shares owned by shareholders in a company and they are normally made of (paid up capital + reserves + retained earnings)

Quotation

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

PAID UP SHARE CAPITAL

The portion of the subscribed share capital that has been paid

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