



Index at its three month peak

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,023.30	1,003.62	19.68	1.96	2.00	0.94
Al Arabi GCC 50 Index	980.91	972.20	8.71	0.90	0.04	4.63
Al Arabi MENA 200 Index	927.31	923.73	3.58	0.39	(4.67)	3.49
MSM 30	5,646.36	5,529.21	117.15	2.12	2.02	(0.86)
Volume(In 000)	100,285	134,777	(34,492.10)	(25.59)		
Value traded (In RO 000)	23,449	34,270	(10,820.63)	(31.57)		
No. of Transactions	7,115				Volume of Bonds	59,225

MSM Performance:

Despite fewer local triggers during last week (30 September – 4 October), the MSM30 Index managed to finish at its highest weekly gain in more than 3 months, and closed at 5,646.36 points, surging up by 2.12%, as local and foreign institutional buying in addition to positive expectations on corporate results supported the market.

During last week, Al Arabi Oman 20 Index Increased by 1.96% to finish at 1,023.3 points as turnover amounted to RO16.08mn. Al Arabi GCC 50 Index Increased by 0.9% to close at 980.91 points. Also, "Al Arabi MENA200 Index" registered Increased of 0.39% to close at 927.31 points.

Unlike the previous week, all sub indices performed well on weekly basis led by the Financial Index (as per our expectations) which went up by 2.67% to the level of 6347.28 gaining support from most of the bank shares in addition to holding and investment companies.

Also in sync with our consistent view on the Service sector, the Service Index gained 2.46% during the last week and closed at level of 2,771.89 points supported by Renaissance Services, SMN Power Holding and Port Services Corp.

The Industrial Index increased by 2.32% on weekly basis to the level of 7231.52 points backed by Oman Cables Industry, Oman Refreshment and Al Anwar Ceramics Tiles.

During the week, the AGM of Oman Flour Mills Co. approved cash dividend of 25% of the paid up capital to shareholders, which is RO 0.025 per share for the year ended 30th June. Minor trades were seen on the stock which ended the week with no change of the price at RO 0.490 per share.

As noted in the previous week, there was increasing activity on the stocks that normally register speculation activities. This shows the return of the speculators to the market to benefit from the investor movements on selected shares that might see changes according to the state of each company and sector.

This does not necessarily mean the genuine opportunities do not exist in the market, rather investors are advised to be sure about their investments decisions and to focus more on the fundamentals and results as well as to avoid speculation.

The above said does not offset the fact that there are real investment opportunities in the market which are offered by selected companies who have benefited and stand to benefit in the coming period from the healthy macroeconomic situation.

Initial results which are going to be announced especially the leasing sector followed by the banking sector are expected to show healthy performance and should reflect gains from financing offers made during the Holy month of Ramadan. It is worth noting that leasing companies P/BV, P/E, and Dividend Yield are 1x, 8.6x and 7.1% respectively.

Date: 04/10/2012

Week 40

Oman Al Arabi Fund



Weekly
NAV (RO) 0.914

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
PORT SER. CORPORATION	0.459	0.039	9.29
OMAN PACKAGING	0.215	0.015	7.50
OMAN CABLES INDUSTRY	0.995	0.062	6.65
FINANCIAL SERVICES	0.070	0.004	6.06
ASAFFA FOODS	0.490	0.027	5.83

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
GULF INV. SER. PREF SHARES	0.084	(0.326)	(79.51)
OMAN CERAMIC COMPANY	0.499	(0.250)	(33.38)
MUSCAT FINANCE	0.164	(0.007)	(4.09)
GALFAR ENGINEERING AND CON.	0.416	(0.005)	(1.19)
UNITED POWER	1.020	(0.011)	(1.07)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
BANK MUSCAT	0.557	3,034.09	12.94%
OMAN TELECOMMUNICATION	1.353	1,809.67	7.72%
GALFAR ENGINEERING AND CON.	0.416	1,697.20	7.24%
BANK SOHAR	0.147	1,432.39	6.11%
OMAN INVESTMENT AND FINANCE	0.190	1,392.99	5.94%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
GULF INVESTMENT SER.	0.088	11,895.23	11.86%
BANK SOHAR	0.147	9,904.97	9.88%
BANK NIZWA	0.105	9,263.34	9.24%
OMAN INVESTMENT AND FINANCE	0.190	7,445.56	7.42%
AL ANWAR HOLDING	0.128	6,974.15	6.95%

Market Capitalization

(In Billion)

OMR	USD
7.12	18.37

No. of Companies

Increased Decreased unchanged

Increased	Decreased	unchanged
49	6	14

On analyzing the MSM30 index performance for the month of September 2012 , we observe the following:

- Increasing interest on construction and infrastructure companies like Al Hassan Engineering and Galfar Engineering & Contracting on the back of the healthy additions to their order book during the month. Both of the shares were among top five in the gainers list;
- Strong presence of foreign institutional investors;
- The highest monthly volume and value of the shares traded since April'12;
- Main index second consecutive monthly increase.

MSM30 index ended the month with an increase of 0.99% on monthly basis and closed at level of 5,534.38 points.

The Service Index increased the most (3.93% m-o-m) which can be attributed to the healthy performance of power companies like Sohar Power, Acwa Power in addition to other shares like Renaissance Services and Al Maha Petroleum Marketing Co. Industry Index came second with an increase of 3.67% on monthly basis thanks to the commodities shares and construction shares.

Trading statistics show that after excluding the special deals done on some stocks during the week prior to the last week, both of total volumes and traded value increased by 13.1% and 7.3% respectively to 100mn shares with value of RO 23.4mn.

As mentioned earlier, the market witnessed notable presence of Institutional investors with net buying of RO 1.67mn

In the weekly technical analysis, during the last week our recommendation was achieved as we mentioned in our last analysis to reach the level of 5,640 points, currently the index still in upward trend and therefore approaching the index and close above the first resistance level at 5,700 points would allow to reach a level of 5,800 points. We expected touching the 5,700 points level during the coming period.

In the GCC, adoption of FTSE benchmarks by Vanguard for its emerging market funds buoyed the markets in the UAE as the FTSE assigns a higher benchmark weight to the UAE than the MSCI which considered it as a frontier market.

Further the Saudi Purchasing Managers Index recorded its highest reading in September at 60, the highest since January, registering its greatest gain of 2 whole points. A government plan to spend more than \$500 billion has sparked record sales of Islamic debt and the fastest expansion in bank loans to private businesses and consumers since 2009, according to Bloomberg.

Main News:

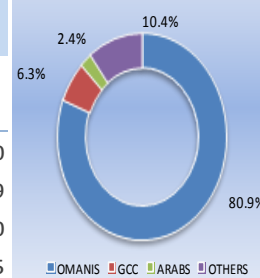
- Higher Planning Council initiates the development budgets for the development of additional financial Musandam.
- Oman shipping company receive tanker 42 with a capacity of 6.8m tons of iron ore.

Recommendation:

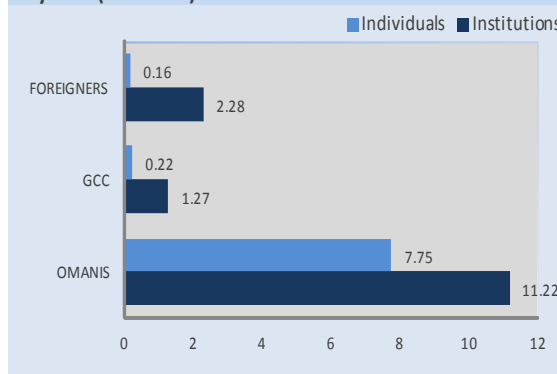
We expect the market to attract more investors in the near term especially institutions bearing in mind the government spending indications in 2013 wherein more direct investments are expected to be in sectors that are providing higher yields as well as better operating and financial opportunities.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	18,971.0
GCC	1,486.9
ARABS	554.0
OTHERS	2,437.5

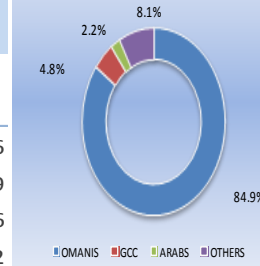


Buy Side (In RO mn)

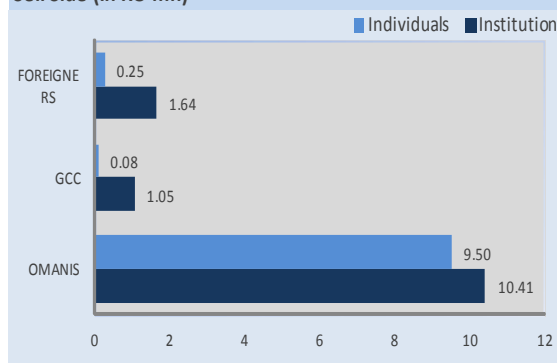


Nationality Trading - Sell

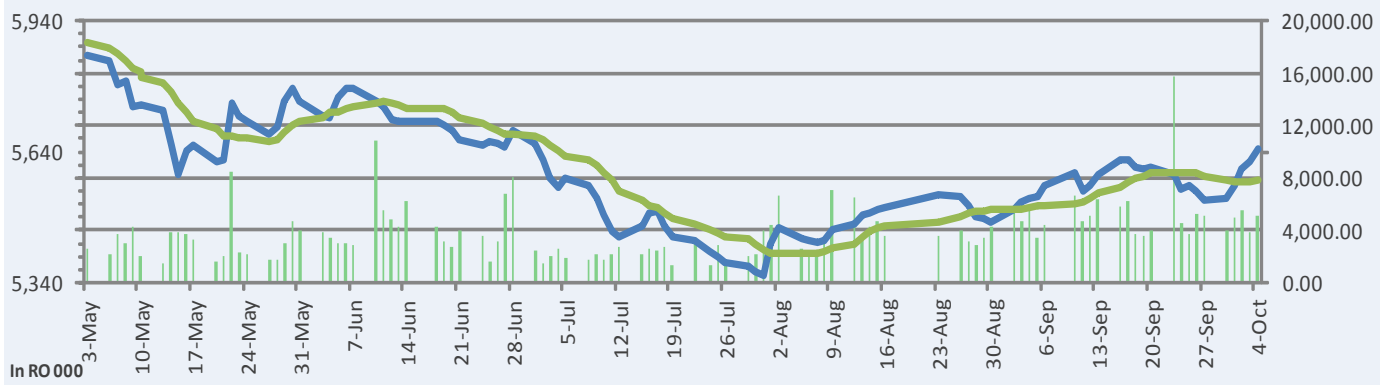
	Value (RO 000)
OMANIS	19,911.6
GCC	1,128.9
ARABS	518.6
OTHERS	1,890.2



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	6,347.28	6,182.48	165	2.67	170	2.76	(38)	(0.60)
Industry Sector	INDSI	10	7,231.52	7,067.83	164	2.32	188	2.67	1273	21.36
Services Sector	SINSI	7	2,771.89	2,705.21	67	2.46	48	1.75	205	7.97

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	6,045.39	5,356.82	10.74	1.56
Financial Sector	7,256.20	5,827.67	11.80	1.34
Industry Sector	7,231.52	5,558.65	10.20	1.62
Services Sector	2,771.89	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	5,646.36	5,529.21	117.15	2.12	3.04	(0.86)
Saudi Stock Exchange	6,887.29	6,878.72	8.57	0.12	(3.53)	7.31
Kuwait Stock Exchange	5,995.28	5,990.54	4.74	0.08	2.26	3.11
Qatar Exchange	8,478.35	8,493.70	(15.35)	(0.18)	(0.06)	(3.42)
Bahrain Stock Exchange	1,077.74	1,083.37	(5.63)	(0.52)	(0.79)	(5.77)
Dubai Financial Market	1,627.35	1,569.50	57.85	3.69	5.08	20.24
Abu Dhabi Securities Exchange	2,649.94	2,602.97	46.97	1.80	3.45	10.31

Source: Zawya, OABInvest

World Markets	Country	W/W	YTD
Europe		%	%
FTSE 100	United Kingdom	1.67	4.76
DAX	Germany	1.59	24.29
CAC 40	France	1.70	7.98
United States			
DJIA	USA	0.43	10.45
S&P 500	USA	0.72	15.38
NASDAQ	USA	0.61	20.35
Asia Pacific			
NIKKEI 225	Japan	(0.51)	4.37
HANG SENG	Hongkong	0.32	13.42
Arab Market Indices			
Tunis Se Index	Tunis	(2.08)	2.88
EGX 30 Index	Egypt	(3.66)	56.58
Amman Stock Exchange	Jordan	(0.32)	(4.91)
Palestine Sec. Exchange	Palestine	-	(8.62)
Blom Stock Index	Lebanon	0.21	(5.00)
MSCI			
	Bahrain	(7.89)	(7.89)
	Kuwait	0.01	(2.94)
	Oman	1.46	(12.37)
	Qatar	(2.19)	(2.19)
	UAE	3.41	22.05
	GCC Countries	0.67	(0.08)

Source: Bloomberg at 3.00 P.M Muscat time

Commodity Prices	W/W	YTD
	%	%
Brent Crude (per bbl)	(2.69)	4.91
WTI Crude (per bbl)	(3.66)	(9.67)
Gold100 OZ (per oz)	0.94	14.40
Silver (per oz)	1.01	25.30
Platinum (per oz)	2.29	21.34
Copper	1.04	9.08
Aluminium	(0.45)	9.08
Lead	1.14	13.32
Zinc	(0.53)	13.01
Nickel	0.27	(0.99)

Source: Bloomberg

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8014	0.0079	0.6209	1.6175
EUR	1.2480	1	0.0099	0.7748	2.0185
JPY	126.170	101.102	1	78.327	204.061
USD	1.6108	1.2908	0.0128	1	2.6053
OMR	0.6220	0.4985	0.0049	0.3862	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	4-Oct-12	27-Sep-12	20-Sep-12	13-Sep-12
	X	X	X	X
Muscat Securities Market* (Oman)	10.74	10.57	10.71	10.68
Saudi Stock Exchange (Saudi Arabia)	12.46	12.35	12.66	12.72
Kuwait Stock Exchange (Kuwait)	16.29	16.26	15.76	15.47
Qatar Exchange (Qatar)	11.70	11.71	11.86	11.82
Bahrain Stock Exchange (Bahrain)	8.48	8.51	8.46	8.44
Dubai Financial Market (UAE)	11.08	10.77	11.01	10.78
Abu Dhabi Securities Exchange (UAE)	9.03	8.84	8.91	8.86
The Egyptian Exchange (Egypt)	11.92	12.44	12.27	11.95
Amman Stock Exchange (Jordan)	12.37	12.33	12.33	12.36
GCC Market Average	12.04	11.95	12.09	12.06
North Market Average	13.18	13.46	13.76	13.34
Levant Average	11.06	11.05	10.78	11.09

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	1,135,450,439	0.557	1,877,868	0.654	0.490	-0.36	1.27	1.27	-13.92	1.05	8.00x	1.16x	3.78	34.97	18.89%	4.58%
		BANK DHOFAR SAOG	BKDB	409,243,317	0.372	82,800	0.501	0.366	-0.27	1.64	-0.53	-18.26	0.71	10.77x	1.68x	1.57	10.29	-167.86%	12.08%
		NATIONAL BANK OF OMAN SAOG	NBOB	309,138,977	0.279	255,229	0.319	0.260	0.00	3.33	3.33	-10.63	0.61	8.34x	1.09x	6.12	10.30	10.41%	7.05%
		HSBC BANK OMAN	HBMO	434,067,871	0.217	197,675	0.290	0.215	0.00	0.46	0.46	-21.53	0.90	14.49x	1.48x	5.12	4.82	97.34%	98.56%
		BANK SOHAR	BKSB	161,699,997	0.147	2,832,096	0.161	0.134	1.38	5.00	5.00	-4.65	0.97	8.40x	1.15x	5.31	5.03	30.00%	-5.61%
		AHLI BANK	ABOB	207,037,247	0.172	39,064	0.224	0.134	1.18	3.61	3.61	-21.83	1.01	7.77x	1.26x	#N/A/N/A	5.91	26.66%	-0.22%
		BANK NIZWA	BKNZ	157,500,000	0.105	1,338,537	0.119	0.099	0.00	0.00	0.00	-	-	-	-	-	1.01	-	-
	Insurance	OMAN UNITED INSURANCE CO	OUIS	18,199,919	0.182	150,000	0.198	0.106	-0.55	3.41	4.60	58.26	1.32	6.50	0.85x	4.12	0.45	140.76%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	47,517,967	0.274	473,100	0.324	0.14	0.3663	4.18	3.79	61.18	1.92	13.70x	0.93x	1.82	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	9.86x	0.59x	4.25	-0.35	-	-170.91%
		DHOFAR INSURANCE	DICS	35,600,002	0.178	-	0.200	0.166	0.00	0.00	0.00	-10.10	0.72	-	1.15x	#N/A/N/A	0.52	-155.40%	-64.01%
	Finance & Leasing	MUSCAT FINANCE	MFCI	33,063,976	0.164	-	0.185	0.142	0.00	-4.09	-4.09	-1.60	0.48	9.33x	1.23x	#N/A/N/A	0.97	8.67%	0.10%
		NATIONAL FINANCE CO	NFCI	30,566,454	0.122	328,539	0.139	0.109	0.00	5.17	5.17	3.24	0.42	6.65x	0.97x	5.74	1.03	15.29%	12.77%
		UNITED FINANCE CO	UFCI	32,501,560	0.130	-	0.140	0.11	0.00	0.78	0.78	7.44	0.98	10.90x	0.96x	7.69	0.73	-7.96%	21.48%
		OMAN ORIX LEASING CO.	ORXL	26,783,251	0.123	20,000	0.131	0.087	1.65	5.13	5.13	15.41	0.55	7.15x	1.01x	9.85	0.79	29.32%	4.53%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	52,677,299	0.310	-	0.310	0.242	0.00	0.00	0.00	5.00	0.36	10.15x	0.96x	6.14	1.31	19.27%	21.83%
		TAAGEER FINANCE	TFCI	28,384,121	0.131	109,090	0.154	0.1	0.77	3.97	3.97	9.87	0.50	7.25x	1.04x	5.87	0.97	27.33%	0.31%
	Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	4,550,000	0.103	217,851	0.095	0.05	0.00	6.06	4.48	27.27	1.11	-	0.86x	#N/A/N/A	-0.12	-79.51%	-205%
		GLOBAL FIN INVESTMENT	GFIC	27,000,002	0.090	883,200	0.114	0.05	1.12	2.27	3.45	60.71	1.67	11.84x	0.71x	#N/A/N/A	3.09	-1850.14%	579.82%
		OMINVEST	OMVS	101,579,506	0.365	199,001	0.435	0.347	0.55	3.99	4.58	-3.95	1.11	9.40x	0.99x	2.49	3.16	51.99%	-
		NATIONAL SECURITIES	NSCI	1,675,000	0.059	-	0.100	0.062	0.00	0.00	0.00	-12.99	0.51	-	1.15x	#N/A/N/A	-0.07	-42.09%	-299.15%
		GULF INVESTMENTS SERVICES	GISP	12,855,047	0.088	2,642,106	0.106	0.048	0.00	0.00	2.33	69.23	1.90	-	0.84x	#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	69,400,002	0.347	189,250	0.525	0.33	1.76	-0.86	-0.86	-20.23	0.94	7.46x	0.88x	5.76	2.14	-143.40%	-32.64%
		AL BATINAH DEV & INV-50%	DBIH	1,770,000	0.086	131,846	0.098	0.031	1.72	3.51	5.36	-13.24	1.67	-	0.50x	#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	-	1.25x	#N/A/N/A	-0.16	-11.81%	75.11%
		AL ANWAR HOLDINGS SAOG	AACT	15,360,001	0.128	3,613,710	0.164	0.1	1.59	3.23	4.92	18.52	1.50	14.60x	0.82x	#N/A/N/A	0.82	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	14,015,625	0.115	14,000	0.156	0.087	0.88	5.50	6.48	22.34	1.52	6.52x	0.82x	#N/A/N/A	3.37	301.85%	9170.25%
		TRANS GULF INVESTMENT HLDG CO	TGII	5,751,250	0.070	206,653	0.104	0.054	0.00	1.18	2.38	43.33	1.65	12.98x	0.67x	5.81	-0.16	-49.33%	-121.04%
		AL SHARQIYA INVEST HOLDING	SIHC	8,240,000	-	-	0.120	0.08	0.00	0.00	3.00	7.29	1.02	15.15x	0.53x	#N/A/N/A	0.05	-54.17%	-90.70%
	AVERAGE			3,404,887,545										9.87x	0.99x	5.09			

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	10.51x	1.54x	1.32	0.14	-567.91%	-	
		SWEETS OF OMAN	OSCI	5,390,000	0.770	5,100	0.790	0.605	5.48	5.48	5.48	8.76	0.54	5.89x	2.10x	5.84	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	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	113,849,998	2.277	7,800	2.300	1.200	5.42	5.42	5.42	57.03	0.73	12.18x	6.09x	3.07	3.17	65.35%	128.54%	
		NATIONAL MINERAL WATER	NMWI	966,096	0.048	-	0.070	0.043	0.00	0.00	0.00	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	-	0.75x	#N/A	-0.03	-63%	-48.39%	
		OMAN FLOUR MILLS	OFMI	77,175,003	0.490	500	0.505	0.400	0.00	0.00	0.00	2.51	0.84	10.30x	1.49x	5.34	5.07	829.30%	306.24%	
		SALALAH MILLS CO	SFMI	40,842,274	0.848	-	1.000	0.740	0.00	0.00	0.00	-13.65	0.41	12.28x	2.09x	4.72	0.88	-10.00%	-25.20%	
		OMAN EUROPE FOODS INDUSTRIES	OETI	5,100,000	1.000	-	0.070	0.070	0.00	400.00	400.00	0.33	-	1.88x	#N/A	-0.08	-0.08	-5.81%	-11.96%	
		DHOFAR CATTLEFEED	DCFI	12,628,000	0.164	610,693	0.166	0.113	1.23	3.80	1.23	21.48	1.54	286.71x	0.32x	3.05	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	-0.11	-51.7%	-102.83%	
		OMAN FISHERIES CO	OFCI	13,375,000	0.107	392,050	0.125	0.089	-0.93	0.94	2.88	16.30	1.18	13.97x	0.80x	#N/A	0.00	-99.2%	-99.91%	
		DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	1.279	1.279	0.00	0.00	0.00	0.00	0.33	-	2.36x	#N/A	0.03	-	-	-
		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	54,022,503	0.490	206,636	0.540	0.410	5.83	5.83	5.83	5.21	1.24	12.86x	3.00x	2.32	1.13	10.23%	6.54%	
		GULF MUSHROOM COMPANY	GMPI	10,275,408	0.499	-	0.500	0.289	0.00	0.00	0.00	14.83	0.39	8.61x	2.23x	4.55	0.31	22.30%	-17.33%	
	Cement	OMAN CEMENT CO	OCOI	214,405,701	0.648	17,235	0.700	0.413	0.47	2.05	2.37	50.00	0.91	14.80x	1.44x	4.63	3.87	21.84%	-24.71%	
		RAYSUT CEMENT CO	RCCI	278,600,006	1.393	99,100	1.400	0.700	0.22	1.46	1.46	83.29	0.96	14.10x	2.63x	3.59	6.85	75.19%	0.11%	
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	13,612,648	0.181	89,252	0.303	0.120	-0.55	3.43	5.23	-28.46	1.47	-	1.01x	8.33	-2.08	-521.46%	-830.53%	
		GALFAR ENGINEERING&CONTRACT	GECS	141,042,007	0.416	334,120	0.440	0.315	0.00	-1.19	0.73	23.44	1.52	23.82x	1.58x	2.88	1.49	14.05%	-12.22%	
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	2,070,000	0.345	500	0.430	0.330	0.00	4.23	4.23	-13.97	1.31	-	0.21x	#N/A	-0.14	-29.80%	-	
		MUSCAT THREAD MILLS CO	MTMI	1,985,734	0.195	-	0.214	0.087	0.00	0.00	0.00	124.25	0.86	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	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	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	0.41	-	1.65x	3.11	0.16	-243.2%	-245.2%	
	Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	5,100,000	0.060	367,699	0.071	0.037	1.69	1.69	3.45	36.36	1.65	-	0.62x	#N/A	0.02	-117.9%	-86.7%	
		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	7,587,148	0.226	87,186	0.410	0.180	0.89	2.73	3.67	-44.06	1.42	9.35x	1.11x	8.85	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	0.77	-	-	#N/A	-0.05	7.2%	6.9%	
		AL-ANWAR CERAMIC TILE CO	AACT	80,135,681	0.392	-	0.393	0.276	0.00	2.89	2.62	26.65	0.90	13.28x	2.76x	3.64	1.67	14.3%	4.7%	
		AL JAZEERA STEEL PRODUCTS CO	ATMI	35,845,715	0.287	1,067,398	0.304	0.233	1.06	1.06	1.41	13.89	1.27	9.63x	1.05x	5.21	1.66	51.6%	46.3%	
		OMAN CERAMIC COM	OMCI	1,505,581	0.499	10,000	0.750	0.211	-33.38	-33.38	-33.38	-33.38	0.33	7.78x	1.21x	#N/A	0.04	52.0%	20.1%	
	Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A	0.00	-	-	
		OMAN PACKAGING	OPCI	6,973,740	0.215	-	0.220	0.150	0.00	7.50	7.50	34.38	0.67	5.69x	1.37x	6.94	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	-	0.370	0.370	0.00	0.00	0.00	0.00	0.33	-	0.46x	#N/A	-0.17	-288.0%	11.9%	
		COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.76x	#N/A	0.02	-67.4%	47.3%	
		AL AHLIA CONVERTING INDUS	AACI	-	-	-	0.055	0.020	-	-	-	-	0.85	-	-	#N/A	-	-	-	
	Chemicals	MAJAN GLASS COMPANY	MGCI	19,025,093	0.498	-	0.583	0.450	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	3,297,000	0.157	117,319	0.212	0.112	0.64	2.61	2.61	9.03	1.61	11.89x	1.25x	9.55	0.09	7.8%	-8.6%	
		OMAN CHLORINE	OCHL	31,503,735	0.510	12,000	0.511	0.365	0.20	2.00	2.00	15.91	0.84	10.80x	1.97x	4.89	0.80	11.6%	8.9%	
		NATIONAL DETERGENTS/THE	NDTI	15,291,990	0.899	-	0.898	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	-	-	-	0.00	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	13,098,341	2.761	-	3.037	2.761	0.00	0.00	0.00	0.01	0.33	5.40x	1.27x	8.36	0.50	19.8%	7.6%		
	VOLTAMP ENERGY SAOG	VOES	19,601,999	0.324	19,300	0.447	0.223	0.00	4.52	4.85	-13.91	1.11	26.94x	1.37x	5.61	0.13	-73.1%	-44.3%		
	OMAN CABLES INDUSTRY	OCAI	89,251,503	0.995	10,500	1.000	0.660	0.40	6.65	6.65	34.46	1.15	10.24x	1.77x	4.02	3.23	57.8%	89.3%		
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.000	-	0.040	0.020	0.00	0.00	0.00	0.00	0.29	-	24.87x	#N/A	-0.08	-38.2%	-4.1%		
AVERAGE			1,406,765,133										19.70x	2.02x	5.22					

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	1,014,750,061	1.353	280,413	1.434	1.135	0.45	1.50	1.35	3.36	0.87	8.55x	2.12x	10.33	32.14	10.87%	7.65%
		OMANI QATARI TELECOMMUNICATI	NWRS	330,028,717	0.507	35,000	0.658	0.461	0.00	1.00	1.20	-22.00	1.04	7.36x	2.03x	7.50	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	-14.24	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	7.65x	0.46x	4.54	0.33	20.15%	-
		HOTELS MANAGEMENT CO INTERNA	HMCI	8,324,578	0.100	-	0.110	0.086	0.00	0.00	0.00	26.58	0.45	-	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	-0.59	-8.69%	11.59%
		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	43,623,360	0.459	500	0.565	0.368	0.00	9.29	7.24	7.24	1.07	9.61x	1.38x	10.89	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	0.30	17.84x	2.10x	3.19	1.63	-1508.62%	1.74%
	Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	238,600,006	2.386	12,752	2.600	2.235	1.49	1.49	1.49	-0.29	0.53	20.73x	9.52x	4.90	3.46	-11.31%	2.61%
		OMAN OIL MARKETING COMPANY	OOMS	119,970,001	1.860	-	1.870	1.551	0.00	0.00	0.00	8.77	0.43	14.78x	3.50x	3.33	2.28	0.35%	21.34%
		AL MAHA PETROLEUM PRODUCTS M	MHAS	122,198,990	17.710	3,630	17.720	11.000	0.73	2.36	2.36	31.19	0.70	12.65x	3.39x	4.80	2.95	27.98%	18.08%
		NATIONAL GAS CO	NGCI	13,675,000	0.547	-	0.600	0.499	0.00	0.00	0.00	3.60	0.37	11.19x	1.69x	7.31	0.25	-	-22.38%
		MUSCAT GASES COMPANY SAOG	MGMC	24,600,000	0.820	100,715	0.820	0.720	0.12	0.12	0.12	10.66	0.45	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	0.28	19.56x	1.33x	#N/A/N/A	0.09	-	-83.52%
		MAJAN COLLEGE	BACS	9,150,001	0.305	-	0.310	0.255	0.00	0.00	0.00	14.66	0.36	8.99x	1.58x	9.84	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	-	-	-	0.00	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	1.700	0.00	0.00	0.00	7.97	0.36	6.54x	1.00x	6.46	0.81	10.52%	55.28%
		DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-
		SOHAR POWER CO	SHPS	41,144,001	1.480	1,807	1.720	1.301	0.34	1.09	-4.33	-12.17	0.87	55.67x	16.10x	5.40	1.86	-5.62%	-228.91%
		UNITED POWER CO	UECS	12,301,938	1.020	92	1.300	0.905	0.00	-1.07	-1.07	1.80	0.17	13.43x	0.69x	13.73	0.19	-68.48%	-14.75%
		ACWA POWER BARKA SAOG	APBS	67,360,001	0.421	10,700	0.425	0.260	0.00	1.69	1.20	41.66	0.47	8.38x	1.94x	5.94	2.54	-3.73%	154.06%
		OMAN NATIONAL ENGINEERING AN	ONES	28,000,801	0.400	-	0.437	0.344	0.00	0.00	0.00	1.45	0.46	9.41x	1.43x	4.25	0.70	-15.89%	-21.33%
		SMN POWER HOLDING SAOG	SMNP	85,843,315	4.300	-	4.300	3.410	0.00	4.88	2.38	17.39	-	-	45.93x	7.84	2.87	-	-
	Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	148,099,579	0.525	441,541	0.665	0.427	0.57	2.74	1.94	-3.67	2.05	110.55x	0.86x	#N/A/N/A	3.87	192.81%	394.63%
		AL JAZEIRA SERVICES	AJSS	46,877,827	0.312	39,895	0.320	0.149	-0.32	2.30	3.31	76.27	1.30	8.36x	1.72x	2.24	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	-	0.269	0.205	0.00	0.00	0.00	-17.93	1.10	3.72x	0.42x	9.71	0.19	-79.01%	-95.63%
		OMAN INVESTMENT & FINANCE	OIFC	26,599,985	0.190	2,088,249	0.199	0.137	1.60	3.83	3.26	19.82	1.24	7.86x	1.47x	4.54	0.56	-15.42%	-59.75%
	Health Care	OMAN MEDICAL PROJECTS	OMPS	8,324,578	0.100	-	0.110	0.086	0.00	0.00	0.00	26.58	0.45	-	0.72x	#N/A/N/A	0.07	-45.74%	-
	AVERAGE			2,656,471,871										26.42x	3.53x	6.46			

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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