

MSM: slight improvement despite good results

Date: 26/01/2012

Week 4

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	995.12	994.31	0.81	0.08	(1.84)	(1.84)
Al Arabi GCC 50 Index	1,091.93	1,083.52	8.41	0.78	(1.23)	(1.23)
MSM 30	5,595.97	5,582.06	13.91	0.25	(1.74)	(1.74)
Volume (In 000)	28,029	35,616	(7,587.10)	(21.30)		
Value traded (In RO 000)	10,861	14,160	(3,298.80)	(23.30)		
No. of Transactions	4,117				Volume of Bonds	0

Oman Al Arabi Fund



Weekly NAV (RO) 0.891

MSM Performance:

Despite the limited improvement in the MSM30 index during last week (22-26 January 2012), leading it to gain 0.25% and closing at 5,595.97 points with increases in all subsector indices, it was noticed that positive results and healthy companies' dividends and growth have not managed to reflect clearly on the market (unlike other GCC markets mainly Saudi Tadawul) especially in banking, leasing, and service companies.

Instead local market has witnessed selling pressures especially by individual investors taking dividend announcements and results as an excuse to divest their investments which seem to be strange unless if we take into account investors decision affected due to the unrest and geopolitical situation in the Middle East and Strait of Hormuz.

As we mentioned earlier, during the last week GCC markets were focused by investors mainly in Dubai, Abu Dhabi and Saudi markets in which dividend yield grew to unprecedented numbers and were being seized by investors, not affected by other factors. On the contrary, foreign investors were entering the market with focus on high dividend yield stocks.

During the same week, "Al Arabi Oman 20" Index slightly increased by 0.08% w-t-w to finish at 995.12 points with trades value of RO 15mn. Also, "Al Arabi GCC 50" index recorded an increase of 0.78% at 1,091.93 points.

Sub-indices analysis reveals that the industrial index was the leader on weekly gains with an increase of 0.7% to 5,894.39 points supported by shares of Salalah Mills, Al Jazeera Steel Products, Oman Cables Industry and Al Anwar Ceramic.

The Q4'11 initial results of Oman Cables Industry and after bearing in mind the cyclical nature in the business, show a 112.6% q-o-q improvement in net profits (+15.2% y-o-y) to RO 2.58mn despite the decline in the top line (sales) by 5.9% q-o-q within the same quarter. The increase in bottom line can be attributed to a decline in total operating expense. The company proposed 40% cash dividend for FY'11 which is subject to approval of the shareholders of the company. The stock gained 2.76% d-t-d on the next day of the results announcement (announced after the trading session). The Services index came second representing an increase of 0.25% on a w-t-w basis to close at a level of 2,498.11 points with a support from Renaissance Services, Al Jazeera Services and Oman Investment and Finance. Moreover, Renaissance Services recorded weekly gains of 5.9% to close at RO 0.485 per share after company's announcement of its expectation to have their balance sheet with positive cash flow in 2011 in addition to been awarded of contract in marine works, and the company will soon announce its initiative of re-financing in the final form when it's completed. During the week, Port Services Corporation announced its initial Q4'11 results reported net profit of RO 0.567mn indicating a significant decline in the net profit by 46% and 50% on quarterly and yearly basis respectively, which might be due to the notable increase in total operating expenses during the same period in addition to the provision for impairment of investments of RO 0.621mn. The stock did not react to the results.

During the week, Al Maha Petroleum Products Co. announced its Q4'11 results in which net profit has declined to RO 1.7mn compared to RO 2.5mn in Q3'11 (-32.6% q-o-q) mainly on the back of higher operating and administration expenses (+22.6% q-o-q in Q4'11), a trend commonly seen in Q4. On yearly basis, the company achieved 32.5% increase in net profit compared to the one registered in Q4'10. Net margins increased in yearly basis from 2.2% in Q4'10 to 2.4% in Q4'11 while declined in quarterly basis (3.7% in Q3'11). The stock gained 0.97% d-t-d on the announcement day.

Moreover, Oman Oil Company achieved a net profit of RO 1.85mn in the last quarter of 2011 compared to RO 1.9mn in the same quarter of 2010 and RO 2mn for the previous quarter with a decline of 11.5% q-o-q.

Back into indices, the financial sector index registered a slight increase by 0.06% w-t-w to a level of 6,359.59 with a support of Oman United Insurance and holding companies. National bank of Oman initial results show that despite the healthy growth in net loans and advances (+5.2% q-o-q) reaching RO 1.67bn in Q4'11, the bank registered a sharp drop in net interest income by almost 17% q-o-q to RO 13.6mn in Q4'11 which might be attributed to higher cost of funding.

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
TAAGEER FINANCE	0.182	0.027	17.42
NATIONAL FINANCE RIGHT ISSUES	0.019	0.002	11.76
RENAISSANCE SERVICES	0.485	0.027	5.90
UNITED FINANCE	0.127	0.006	4.96
OMAN ORIX LEASING	0.117	0.005	4.46

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN HOLDING INTERNATIONAL	0.227	(0.024)	(9.56)
MUSCAT NATIONAL HOLDING	1.980	(0.196)	(9.01)
FINANCIAL SERVICES	0.055	(0.005)	(8.33)
VOLTAMP ENERGY	0.380	(0.024)	(5.94)
OMAN TEXTILE HOLDING	0.400	(0.024)	(5.66)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
RENAISSANCE SERVICES	0.485	2,006.69	18.48%
BANK MUSCAT	0.743	1,734.15	15.97%
NAWRAS	0.634	682.40	6.28%
AI MAHA PETROLEUM PRODUCTS N	13.210	657.82	6.06%
OMAN TELECOMMUNICATION	1.300	591.13	5.44%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
RENAISSANCE SERVICES	0.485	4,192.25	14.96%
BANK SOHAR	0.153	2,342.66	8.36%
BANK MUSCAT	0.743	2,341.10	8.35%
UNITED FINANCE	0.127	1,874.59	6.69%
NATIONAL BANK OF OMAN	0.317	1,692.56	6.04%

Market Capitalization		No. of Companies		
(In Billion)		Increased	Decreased	unchanged
OMR	USD	↑ 30	↓ 16	≡ 18
6.85	17.67			



However, the notable improvement in non-interest income (15.1% q-o-q) within the same period to around RO 8.9mn resulted in lower decline in total operating income (-6.5% q-o-q) to RO 22.5mn in Q4'11. The drop in operating income combined with an increase in total expenses (+7.8% q-o-q to RO 11.7mn in Q4'11) led cost-to-income ratio to increase from 45.1% in Q3'11 to around 52% in Q4'11.

As a result, the operating profit went down significantly on quarterly basis by 17.5% in Q4'11 to RO 10.8mn impacting the bottom line which declined notably by 31.8% q-o-q to around RO 7mn within the same quarter. The bank proposed 17.5% cash dividend and 2.5% stock dividend for FY'11, subject to the approval of the bank shareholders. The stock declined by 0.93% d-t-d on the day of the announcement and ended the week with a drop of 1.86% to on weekly basis to close at RO 0.317 per share.

By end of the week, Bank Dhofar announced its preliminary results for the Q4'11, wherein the bank recorded a net profit of RO 8.2mn, a 19.9% q-o-q decline (+4.6% y-o-y), which might be attributed to higher provisions during the quarter. The bank's performance was second best among other local banks (as per the published results) in terms of net loans and advances quarterly improvement as it increased by 5.6% q-o-q (18.5% y-o-y) to RO 1.49bn in Q4'11.

In leasing sector and supporting our positive view on in our weekly reports, Taageer Finance initial Q4'11 results show a healthy growth the sector and its companies enjoy as the company posted its highest net profit in Q4'11 at RO 1mn, an increase of 36% and 20.6% on quarterly and yearly basis respectively. On the balance sheet front, the company performed well as its net investment in finance leases and working capital finance showed a strong increase on yearly basis (+8%) at RO 83.6mn in Q4'11, a slight decline on quarterly basis (-0.3%). The stock reacted positively in the day of the announcement and topped the gainers with 8.39% d-t-d rise to top later the gainers chart with a weekly gain of 17.42% at RO 0.182 per share. The company recommended 10% cash dividend and 30% stock dividend for the year 2011, subject to the shareholders approval.

In the same context, Bank Muscat Board of Directors proposed 40% dividend for the year 2011, 25 % in the form of cash and 15 % in the form of bonus shares to shareholders subject to approval of the Central Bank of Oman and shareholders of the Bank. The stock recorded weekly gains of 0.4% to close at RO 0.743 per share.

Volumes and turnover declined by 21.3% and 23.3% respectively on weekly basis to 28mn shares with value of RO 10.8mn. Unlike the week earlier, foreign institutional investments were neutral during the previous week moving accordingly to the distributions and performances of the companies. Their selling percentage stood at 11.62% out of total selling against 11.7% of buying. Also, local institutional investments preferred to enter the market with net buy of RO 0.57mn.

No. of Co.	Sector Name	Net Profit (mn In RO)		% CHg	P/E Ratio	P/B Ratio	Dividend Yield
		2010	2011				
14	Financial Sector	195.10	208.71	6.98%	12.81	1.01	9.49%
11	Industry Sector	31.62	28.41	-10.15%	14.78	1.62	4.37%
13	Services Sector	28.6	30.67	7.24%	34.68	1.41	5.37%

Source: OABinvest, Bloomberg

As per above table, total announced net profit for 2011 till date stood at RO 267.8mn compared with RO 255mn for same companies for 2010, resulting in an annual increase of 5%. As noted, both Service as well as financial sectors performed well. It is worth to note that multiplies prevailing in the local market (P/E and P/BV) are considered to be attractive and provide good investment opportunities.

As per our database, total announced cash dividend distribution for 2011 till date stood at RO 81.5mn compared with 65mn for the same companies for 2010, an annual increase of 25.4%.

During the week, H.E. Hamood Sangour al-Zadjali said that both Bank Nizwa and Al Izz International Bank (both Islamic banks) will offer shares through an initial public offering by June this year comprising 40% of their capital.

Main News:

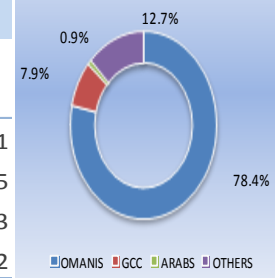
- Certificates of deposit tender results at RO 313mn
- Shell Oman Marketing wins new contract to supply aviation fuel
- Board awards tenders worth 31.51m rials
- Governor CBO: issue 40% of shares of 2 Islamic banks in the Sultanate

Recommendation:

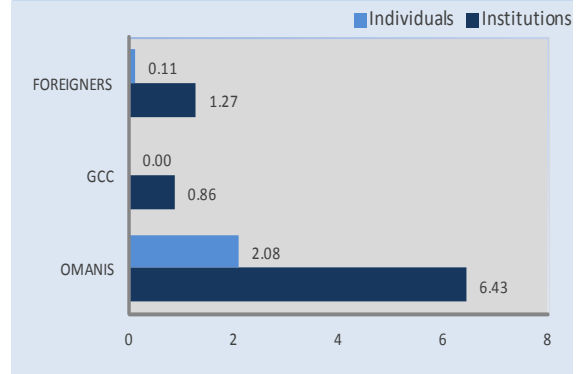
We advise investors and especially institutions to build their positions on high dividend yielding stocks with consistent growth in revenues and operations benefiting from increasing demand in consumables and service products. We still recommend that investors should build positions in banking and service sectors, subject to selective and objective decision making.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	8,515.1
GCC	861.5
ARABS	100.3
OTHERS	1,384.2

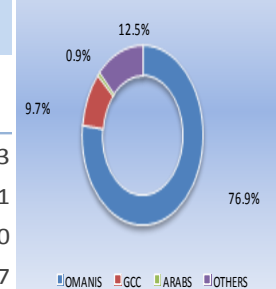


Buy Side (In RO mn)

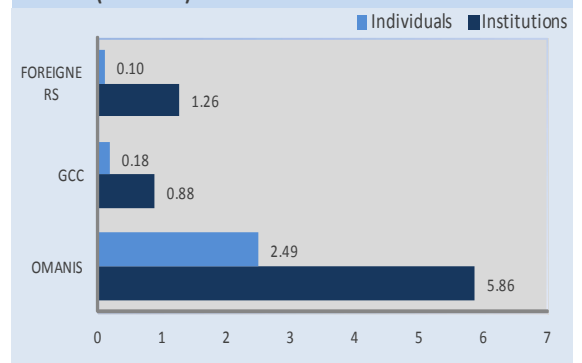


Nationality Trading - Sell

	Value (RO 000)
OMANIS	8,352.3
GCC	1,053.1
ARABS	97.0
OTHERS	1,358.7



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	6,359.59	6,355.67	4	0.06	(26)	(0.41)	(26)	(0.41)
Industry Sector	INDSI	11	5,894.39	5,853.58	41	0.70	(64)	(1.08)	(64)	(1.08)
Services Sector	SINSI	6	2,498.11	2,491.91	6	0.25	(69)	(2.69)	(69)	(2.69)

Main Indicators - Sectors	52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx
MSM 30	7,044.36	5,408.27	10.66	1.55
Financial Sector	8,926.70	5,827.67	11.80	1.35
Industry Sector	7,602.67	5,558.65	10.20	1.65
Services Sector	3,011.04	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	5,595.97	5,582.06	13.91	0.25	(1.74)	(1.74)
Saudi Stock Exchange	6,476.86	6,377.99	98.87	1.55	0.92	0.92
Kuwait Stock Exchange	5,852.20	5,798.50	53.70	0.93	0.65	0.65
Qatar Exchange	8,434.70	8,461.77	(27.07)	(0.32)	(3.92)	(3.92)
Bahrain Stock Exchange	1,137.94	1,141.69	(3.75)	(0.33)	(0.50)	(0.50)
Dubai Financial Market	1,405.82	1,327.75	78.07	5.88	3.87	3.87
Abu Dhabi Securities Exchange	2,390.16	2,336.98	53.18	2.28	(0.50)	(0.50)

Source: Zawya, OABinvest

World Markets	Country	Value	Change	D/D	YTD
Europe					
FTSE 100	United Kingdom	5,737.15	(45.41)	(0.79)	3.00
DAX	Germany	6,363.54	(73.08)	(1.14)	8.03
CAC 40	France	3,309.75	(28.67)	(0.86)	4.83
United States					
DJIA	USA	12,708.82	(11.66)	(0.09)	4.02
S&P 500	USA	1,316.00	0.62	0.05	4.64
NASDAQ	USA	2,784.17	(2.53)	(0.09)	6.87
Asia Pacific					
NIKKEI 225	Japan	8,785.33	19.43	0.22	3.90
HANG SENG	Hongkong	20,110.37	167.42	0.84	9.09
Arab Market Indices					
Tunis Se Index	Tunis	4,690.32	(9.17)	(0.20)	(0.68)
EGX 30 Index	Egypt	4,112.50	98.23	2.45	13.49
Amman Stock Exchange	Jordan	1,940.06	7.33	0.38	(2.76)
Palestine Sec. Exchange	Palestine	474.33	-	-	0.11
Blom Stock Index	Lebanon	1,170.06	0.16	0.01	(0.56)
MSCI					
MSCI	Bahrain	193.97	0.00	0.00	0.31
	Kuwait	551.09	(1.77)	(0.32)	(1.74)
	Oman	771.96	(0.05)	(0.01)	(3.27)
	Qatar	761.05	(3.85)	(0.50)	(4.66)
	UAE	174.13	1.37	0.79	(1.89)
GCC Countries		426.84	(0.81)	(0.19)	(2.51)

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)	110.13	(0.45)	(0.41)	3.03
WTI Crude (per bbl)	99.21	(0.37)	(0.37)	0.22
Oman Crude Oil	109.79	(0.06)	(0.05)	3.75
Gold100 OZ (per oz)	1,670.13	(7.05)	(0.42)	6.79
Silver (per oz)	32.21	(0.13)	(0.40)	15.68
Platinum (per oz)	1,550.00	(11.75)	(0.75)	10.64
Copper	8,334.75	114.75	1.40	10.07
Aluminium	2,239.75	22.75	1.03	10.82
Lead	2,245.00	61.00	2.79	10.32
Zinc	2,082.00	69.00	3.43	11.65
Nickel	20,305.00	(145.00)	(0.71)	8.53

Source: Bloomberg (Sat and Sun market is closed)

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8343	0.0082	0.6410	1.6698
EUR	1.1988	1	0.0099	0.7684	2.0017
JPY	121.606	101.441	1	77.936	203.033
USD	1.5603	1.3016	0.0128	1	2.6051
OMR	0.6026	0.5026	0.0050	0.3862	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	26-Jan-12	19-Jan-12	12-Jan-12	5-Jan-12
	X	X	X	X
Muscat Securities Market* (Oman)	10.66	10.74	10.91	10.92
Saudi Stock Exchange (Saudi Arabia)	12.07	12.18	12.44	12.38
Kuwait Stock Exchange (Kuwait)	13.52	13.61	13.41	13.51
Qatar Exchange (Qatar)	11.87	12.18	12.62	12.88
Bahrain Stock Exchange (Bahrain)	9.01	9.02	8.95	9.00
Dubai Financial Market (UAE)	9.78	9.42	9.46	9.59
Abu Dhabi Securities Exchange (UAE)	8.04	7.92	8.03	8.20
The Egyptian Exchange (Egypt)	8.78	8.63	8.40	8.24
Amman Stock Exchange (Jordan)	14.10	14.18	14.31	14.84
Gulf Market Average	11.99	11.82	11.99	11.81
North Market Average	11.36	11.22	11.31	11.19
Levant Average	12.68	12.57	12.68	12.58

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	Current	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	1,150,446,289	0.743	303,585	0.871	0.645	0.00	0.41	-3.00	-3.00	1.18	9.77x	1.32x	2.94	30.30	2.92%	1.28%
	BANK DHOFAR SAOG	BKDB	482,330,597	0.527	253,481	0.880	0.527	0.19	0.38	-3.66	-3.66	0.82	37.81x	2.19x	2.11	8.24	34.27%	-167.90%
	NATIONAL BANK OF OMAN SAOG	NBOB	342,677,002	0.317	356,000	0.363	0.252	0.00	-1.86	-0.94	-0.94	0.61	10.47x	1.25x	4.73	10.19	43.71%	9.17%
	OMAN INTERNATIONAL BANK SAOG	OIBB	275,894,989	0.285	20,750	0.340	0.250	0.00	-0.70	1.79	1.79	0.75	16.40x	1.67x	4.97	3.80	2.23%	-3.53%
	BANK SOHAR	BKSB	153,000,000	0.153	504,595	0.249	0.175	-0.65	0.00	-3.16	-3.16	1.02	10.18x	1.29x	3.92	3.56	82.16%	-11.04%
	AHLI BANK	ABOB	208,372,498	0.260	-	0.288	0.175	0.00	0.00	-1.89	-1.89	0.93	12.17x	1.81x	#N/A/N/A	4.68	29.72%	0.26%
Insurance	OMAN UNITED INSURANCE CO	OUIS	12,599,945	0.126	33,000	0.175	0.104	0.00	4.13	9.57	9.57	1.43	11.45	0.62x	11.90	-0.61	-160.09%	-
	OMAN NATIONAL INVESTMENT CO	ONIC	30,175,644	0.174	56,841	0.599	0.314	1.1628	1.75	2.35	2.35	1.88	-	0.63x	13.68	-0.71	-	-153.68%
	MUSCAT NATIONAL HOLDING	MNHI	9,900,000	1.980	4,000	2.500	1.987	-9.01	-9.01	-9.13	-9.13	0.26	9.17x	0.73x	2.50	0.04	-	-89.73%
	DHOFAR INSURANCE	DICS	38,400,002	0.192	-	0.242	0.158	0.00	0.00	-3.03	-3.03	0.86	12.80x	1.19x	5.21	-1.75	325.24%	85.59%
Finance & Leasing	MUSCAT FINANCE	MFCI	33,601,601	0.200	-	0.292	0.215	0.00	0.00	0.00	0.00	0.39	9.05x	1.40x	3.57	0.90	7.38%	1.58%
	NATIONAL FINANCE CO	NFCI	32,570,808	0.130	-	0.153	0.117	0.00	0.00	10.01	10.01	0.40	7.49x	1.08x	3.06	0.94	57.43%	5.25%
	UNITED FINANCE CO	UFCI	31,751,528	0.127	1,504,155	0.150	0.095	2.42	4.96	4.96	4.96	0.96	29.10x	0.99x	#N/A/N/A	1.05	356.39%	-24.63%
	OMAN ORIX LEASING CO.	ORXL	19,626,749	0.117	27,000	0.190	0.164	9.35	4.46	6.36	6.36	0.31	8.66x	1.01x	#N/A/N/A	0.75	17.87%	13.01%
	AL-OMANIYA FINANCIAL SERVICE	AOFS	58,357,273	0.310	-	0.285	0.2	0.00	0.00	0.00	0.00	0.33	13.05x	1.21x	4.80	1.62	32.04%	42.16%
	TAAGEER FINANCE	TFCI	30,334,175	0.182	280,554	0.294	0.196	8.33	17.42	17.42	17.42	0.42	10.23x	1.22x	3.14	0.77	28.09%	0.66%
Investment & Brokerage	FINANCIAL SERVICES CO.	FSCI	3,575,000	0.055	-	0.220	0.098	0.00	-8.33	0.00	0.00	0.92	-	0.62x	#N/A/N/A	-0.33	459.12%	-44%
	GLOBAL FIN INVESTMENT	GFIC	18,000,000	0.060	159,150	0.165	0.073	0.00	3.45	7.14	7.14	1.41	-	0.51x	#N/A/N/A	-0.10	-2.28%	-44.31%
	OMINVEST	OMVS	104,236,000	0.412	49,271	0.478	0.357	-0.48	-0.48	-1.44	-1.44	1.27	9.40x	1.25x	2.20	3.04	10.08%	45.94%
	NATIONAL SECURITIES	NSCI	1,925,000	0.077	-	0.140	0.092	0.00	0.00	0.00	0.00	0.37	-	1.00x	#N/A/N/A	-0.04	-149.48%	-64.62%
	GULF INVESTMENTS SERVICES	GISP	46,183,880	0.058	13,260	0.184	0.087	0.00	1.75	11.54	11.54	1.67	13.66x	0.55x	8.62	-0.28	-1.46%	-2.75%
	FINANCIAL CORP/THE	FINC	8,753,745	0.125	-	2.321	1.214	0.00	0.00	0.00	0.00	0.45	-	1.22x	#N/A/N/A	-0.16	-670.96%	-19.24%
	DHOFAR INTL DEVELOPMENT	DIDI	87,800,003	0.439	-	0.475	0.355	0.00	-0.23	0.92	0.92	1.24	71.38x	1.20x	9.32	1.33	-88.23%	-127.05%
	AL BATINAH DEV & INV-50%	DBIH	2,160,000	0.036	29,040	0.158	0.063	0.00	0.00	5.88	5.88	1.15	-	0.51x	#N/A/N/A	-0.19	114.45%	20.94%
	AL SHUROOQ INV SER	SISC	5,750,000	1.150	-	2.299	1.1	0.00	0.00	0.00	0.00	-0.14	-	1.03x	#N/A/N/A	-0.35	607.51%	93.46%
	AL ANWAR HOLDINGS SAOG	AACT	13,080,000	0.109	104,478	0.298	0.15	0.93	2.83	0.93	0.93	1.40	-	0.73x	#N/A/N/A	0.04	-	-
	OMAN & EMIRATES INV(OM)50%	OEIO	11,700,000	0.096	152,000	0.331	0.178	1.05	-3.03	2.13	2.13	1.42	47.52x	0.64x	#N/A/N/A	-1.27	-249.61%	-251.54%
	TRANS GULF INVESTMENT HLDG CO	TGII	3,878,750	0.058	203,785	0.161	0.084	-1.69	0.00	-3.33	-3.33	1.44	6.87x	0.48x	#N/A/N/A	-0.22	142.41%	-28.73%
	AL SHARQIYA INVEST HOLDING	SIHC	7,200,000	0.090	-	0.162	0.101	0.00	0.00	-6.25	-6.25	1.05	10.86x	0.51x	77.78	0.08	-63.49%	-26.94%
AVERAGE			3,224,281,476										17.50x	1.03x	9.67			

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	Current 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			
Food & Beverage Industry	NATIONAL BISCUIT INDUSTRIES	NBII	4,200,000	4.200	-	4,200	4,200	0.00	0.00	0.00	0.00	0.33	21.16x	1.92x	1.32	0.00	-121.30%	-
	SWEETS OF OMAN	OSCI	4,956,000	0.708	-	0.890	0.604	0.00	0.00	0.00	0.00	0.55	5.22x	2.51x	5.65	0.31	36.79%	247.57%
	DHOFAR BEVERAGES CO	DBCI	5,220,000	0.261	-	0.270	0.243	0.00	0.00	0.00	0.00	0.31	129.14x	2.00x	#N/A/N/A	0.01	-90.45%	-159.13%
	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/A/N/A	-0.05	202.60%	235.25%
	OMAN REFRESHMENT CO	ORCI	77,300,003	1.546	-	1.600	0.510	0.00	0.00	6.62	6.62	0.73	14.02x	5.28x	38.91	1.80	82.84%	-6.32%
	NATIONAL MINERAL WATER	NMWI	966,096	0.048	14,100	0.083	0.043	2.13	0.00	6.67	6.67	1.07	-	1.25x	#N/A/N/A	-0.44	122.01%	95.47%
	AREEJ VEGETABLE OILS	AVOI	11,697,177	2.501	-	2.501	2.500	0.00	0.00	0.00	0.00	0.32	6.55x	1.30x	11.00	0.63	3.80%	32.98%
	OMAN FOODS INTERNATIONAL SOA	NRCI	762,600	0.123	-	0.131	0.122	0.00	-5.38	-5.38	-5.38	0.31	-	0.46x	#N/A/N/A	-0.06	-17%	-26.74%
	OMAN FLOUR MILLS	OFMI	73,237,503	0.465	-	0.620	0.372	0.00	-0.21	-2.72	-2.72	0.80	23.41x	1.63x	5.38	0.56	-69.72%	-7.73%
	SALALAH MILLS CO	SFMI	41,584,320	0.864	-	1.000	0.556	0.00	4.10	-12.02	-12.02	0.49	11.86x	2.43x	3.36	0.80	12.68%	-18.18%
	OMAN EUROPE FOODS INDUSTRIES	OETI	1,020,000	0.200	-	0.200	0.100	0.00	0.00	0.00	0.00	0.54	-	0.81x	#N/A/N/A	-0.08	1.32%	-10.47%
	DHOFAR CATTLEFEED	DCFI	10,780,000	0.140	22,000	0.170	0.099	0.00	0.00	3.70	3.70	1.53	-	0.27x	#N/A/N/A	-0.59	105.3%	-157.13%
	OMAN AGRICULTURAL DEV	OADI	1,595,000	1.450	-	1.451	1.450	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/N/A	-0.50	61.8%	#REF!
	OMAN FISHERIES CO	OFCI	11,500,000	0.092	824,127	0.130	0.086	0.00	-1.08	0.00	0.00	1.17	15.68x	0.72x	#N/A/N/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	-	1.28x	#N/A/N/A	-0.31	-	-	
SOHAR POULTRY	SPCI	618,000	0.206	-	0.206	0.206	0.00	0.00	0.00	0.00	0.03	4.78x	0.53x	#N/A/N/A	-	-	-	
A'SAFFA FOODS SAOG	SPFI	53,970,001	0.514	-	0.525	0.317	0.00	-0.39	5.11	5.11	1.30	17.12x	3.79x	1.85	1.28	-19.40%	-28.36%	
GULF MUSHROOM COMPANY	GMPI	8,349,120	0.446	4,500	0.538	0.318	0.00	0.00	-6.69	-6.69	0.48	9.00x	1.94x	8.97	0.19	91.98%	-25.45%	
Cement	OMAN CEMENT CO	OCOI	142,275,391	0.430	15,992	0.620	0.415	0.70	1.18	-0.46	-0.46	0.78	11.92x	0.98x	8.60	2.37	-47.55%	-25.34%
	RAYSUT CEMENT CO	RCCI	147,000,000	0.735	124,250	1.200	0.700	1.38	0.68	-3.29	-3.29	0.79	10.97x	1.48x	13.61	2.82	-47.71%	-28.00%
Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	18,952,415	0.252	2,400	0.576	0.214	0.00	0.00	-0.40	-0.40	1.13	7.10x	1.26x	5.95	0.62	-8.75%	24.49%
	GALFAR ENGINEERING&CONTRACT	GECS	123,717,003	0.341	6,060	0.609	0.315	0.00	0.29	1.19	1.19	1.54	19.14x	1.31x	2.93	0.65	-64.88%	-50.61%
Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	2,400,000	0.400	20,000	0.959	0.369	0.00	-5.66	-0.25	-0.25	1.14	0.55x	0.21x	37.50	-0.19	-476.47%	-
	MUSCAT THREAD MILLS CO	MTMI	974,050	0.110	6,036	0.140	0.100	0.00	0.00	10.00	10.00	0.47	4.91x	0.81x	8.26	-	-	-
Mining	GULF STONE	GSCI	2,970,000	0.090	-	0.090	0.086	0.00	0.00	0.00	0.00	0.35	6.44x	0.76x	#N/A/N/A	0.11	-20.66%	6.63%
	OMAN CHROMITE	OCOI	10,799,999	3.600	-	3.800	3.380	0.00	0.00	0.00	0.00	0.44	13.18x	2.30x	5.56	0.48	303.99%	-761.3%
	AL-FAJAR AL-ALAMIA CO	AFAI	35,221,619	0.714	-	0.755	0.674	0.00	0.00	0.00	0.00	0.57	16.63x	1.56x	2.84	-0.14	-113.2%	286.5%
Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	3,740,000	0.044	6,000	0.071	0.038	0.00	2.33	0.00	0.00	1.31	-	0.44x	#N/A/N/A	-0.07	-153.0%	-37.3%
	CEMENT & GYPSUM PRO	O	1,500,000	1.000	-	1.000	1.000	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/N/A	-	-	-
	NATL ALUMINIUM PRODUCTS	NAPI	13,260,723	0.395	-	0.585	0.315	0.00	0.00	-2.23	-2.23	1.44	9.40x	1.82x	10.26	0.33	-30.1%	-20.3%
	ABRASIVES MANUFACTURING CO S	ABMI	97,000	0.097	-	0.097	0.097	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/N/A	-0.05	-9.5%	8.6%
	AL-ANWAR CERAMIC TILE CO	AACT	65,806,267	0.338	1,264,124	0.344	0.233	2.42	2.42	4.00	4.00	0.95	11.33x	2.39x	1.23	1.31	12.5%	-9.5%
	AL JAZEERA STEEL PRODUCTS CO	ATMI	32,723,267	0.262	387,538	0.333	0.233	0.38	2.75	3.97	3.97	1.59	10.45x	0.99x	3.44	0.65	76.9%	-40.6%
OMAN CERAMIC COM	OMCI	2,259,880	0.749	-	0.749	0.675	0.00	0.00	0.00	0.00	0.33	107.32x	2.39x	#N/A/N/A	0.01	-122.0%	-77.4%	
Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPI	8,357,980	2.000	-	2.208	2.000	0.00	0.00	0.00	0.00	0.27	-	-	#N/A/N/A	0.00	-	-
	OMAN PACKAGING	OPCI	5,189,760	0.160	-	0.183	0.140	0.00	0.00	0.00	0.00	0.74	41.37x	1.13x	6.06	0.24	367.2%	-
	FLEXIBLE IND PACKAGES	FIPC	2,863,350	0.135	-	0.135	0.135	0.00	0.00	0.00	0.00	0.35	11.74x	1.18x	#N/A/N/A	0.10	165.6%	133.2%
	GULF PLASTIC INDUSTRIES CO	AKPI	389,000	0.389	-	0.389	0.389	0.00	0.00	0.00	0.00	0.30	2.81x	0.35x	#N/A/N/A	0.06	-	-
	PACKAGING CO LTD	PCLI	1,110,000	0.370	-	0.375	0.370	0.00	0.00	0.00	0.00	0.56	26.87x	0.46x	#N/A/N/A	-	-	-
	COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	0.325	0.325	0.00	0.00	0.00	0.00	0.33	16.89x	1.62x	4.62	-0.03	-177.9%	-144.2%
	AL AHLIA CONVERTING INDUS	AACI	1,000,000	0.100	-	0.100	0.023	0.00	0.00	0.00	0.00	-0.23	122.55x	-	#N/A/N/A	-0.03	80.8%	83.8%
MAJAN GLASS COMPANY	MGCI	21,426,899	0.645	-	0.690	0.530	0.00	0.00	0.00	0.00	0.32	10.64x	1.63x	6.88	0.29	-40.5%	-39.8%	
Chemicals	GULF INTERNATIONAL CHEMICALS	GICI	3,108,000	0.148	143,000	0.262	0.112	0.00	1.37	2.78	2.78	1.41	4.19x	1.14x	10.14	0.05	-66.5%	-33.8%
	OMAN CHLORINE	OCHL	27,179,693	0.440	-	0.448	0.340	0.00	0.00	0.00	0.00	0.77	10.52x	1.77x	2.16	0.72	2.4%	0.8%
	NATIONAL DETERGENTS/THE	NDTI	15,291,990	0.899	-	0.900	0.835	0.00	0.00	0.00	0.00	0.37	14.64x	1.21x	5.56	0.19	-42.2%	-11.0%
Pharmaceuticals	NATIONAL PHARMACEUTICAL	NPMI	5,000,000	0.100	-	0.100	0.100	0.00	0.00	0.00	0.00	0.33	24.62x	1.15x	#N/A/N/A	0.12	231.6%	-13.5%
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	13,097,248	3.589	-	3.630	3.300	0.00	0.00	0.00	0.00	0.33	8.30x	1.38x	8.36	0.50	-24.0%	21.7%
	VOLTAMP ENERGY SAOG	VOES	20,900,000	0.380	40,889	0.700	0.375	-2.81	-5.94	-8.21	-8.21	0.95	8.50x	1.34x	9.21	0.08	-58.3%	-43.4%
	OMAN CABLES INDUSTRY	OCAI	66,826,500	0.745	3,330	1.245	0.660	0.00	2.62	0.68	0.68	1.04	10.19x	1.40x	5.40	1.22	-33.7%	-40.7%
	OMAN FILTERS INDUSTRY	OFIG	400,000	0.020	-	0.234	0.020	0.00	0.00	0.00	0.00	0.31	1.16x	0.62x	#N/A/N/A	-0.14	184.4%	7.6%
AVERAGE			1,112,905,013									20.57x	1.42x	8.39				

Source: Bloomberg. The red marked refers to Q4 results

Market performance and value indicators

Services Sector



Sub Sector	Name of Company	MKT	RO	Current	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	974,999,939	1.300	186,400	1.391	1.014	-0.15	-0.38	-0.69	-0.69	0.86	8.83x	2.10x	7.70	27.43	19.36%	-5.37%	
	OMANI QATARI TELECOMMUNICATI	NWRS	412,698,639	0.634	308,797	0.825	0.604	0.00	0.16	-2.46	-2.46	-	8.69x	2.66x	5.99	13.48	7.82%	34.43%	
Tourism & Hospitality	GULF HOTELS (OMAN) CO LTD	GHOS	37,708,000	11.000	-	11.000	11.000	0.00	0.00	0.00	0.00	0.33	14.09x	1.33x	6.82	0.25	10.09%	-46.02%	
	INTERIOR HOTELS	INHS	3,400,000	0.170	-	0.170	0.169	0.00	0.00	0.00	0.00	-0.08	5.07x	0.96x	5.29	0.12	300.67%	91.65%	
	AL BATINAH HOTELS	BAHS	2,998,600	1.363	-	1.499	1.363	0.00	0.00	0.00	0.00	0.33	42.73x	1.13x	#N/A/N/A	-0.05	-	-	
	AL BURAIMI HOTEL	ABHS	3,144,090	0.880	-	0.880	0.880	0.00	0.00	0.00	0.00	0.33	-	1.01x	#N/A/N/A	-0.03	-	16.73%	
	OMAN HOTELS & TOURISM CO	OHTS	17,049,999	3.100	-	3.250	3.100	0.00	0.00	0.00	0.00	0.36	21.82x	0.67x	#N/A/N/A	-	-	-	
	HOTELS MANAGEMENT CO INTERNA	HMCI	6,576,417	0.079	-	0.086	0.072	0.00	0.00	0.00	0.00	0.37	69.91x	0.57x	#N/A/N/A	-0.19	28.05%	-	
	SAHARA HOSPITALITY	SAHS	13,708,332	2.350	-	2.350	2.350	0.00	0.00	0.00	0.00	0.33	7.92x	1.15x	5.96	0.45	5.94%	0.33%	
	DHOFAR TOURISM	DTCS	8,000,000	1.000	-	1.100	0.990	0.00	0.00	0.00	0.00	0.38	-	0.14x	#N/A/N/A	-0.51	-26.58%	-22.12%	
SALALAH BEACH RESORT SAOG	SHCS	8,937,500	1.430	-	1.432	1.430	0.00	0.00	0.00	0.00	0.33	12.31x	1.11x	#N/A/N/A	0.18	-	-		
Logistics	PORT SERVICE CORPORATION	PSCS	40,011,841	0.421	-	0.594	0.375	0.00	0.00	-1.64	-1.64	1.01	7.43x	1.31x	13.06	-	-	-	
	SALALAH PORT SERVICES	SPSI	86,143,364	0.479	-	0.481	0.440	0.00	0.00	0.00	0.00	0.25	27.43x	2.29x	2.09	0.01	-90.32%	-105.17%	
Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	232,000,000	2.320	35,060	2.490	2.180	0.00	0.17	-3.05	-3.05	0.54	17.47x	8.31x	5.60	2.65	-34.69%	-31.99%	
	OMAN OIL MARKETING COMPANY	OOMS	104,747,993	1.624	500	1.800	1.200	0.00	0.00	-5.03	-5.03	0.46	12.91x	3.25x	2.59	1.86	33.75%	-7.87%	
	AL MAHA PETROLEUM PRODUCTS M	MHAS	91,149,002	13.210	31,184	13.500	10.090	-0.14	0.48	-2.15	-2.15	0.81	10.68x	2.63x	5.28	2.52	36.88%	9.47%	
	NATIONAL GAS CO	NGCI	13,124,999	0.525	-	0.534	0.379	0.00	0.00	-0.57	-0.57	0.23	11.26x	1.52x	5.02	0.28	-	1.97%	
MUSCAT GASES COMPANY SAOG	MGMC	21,599,899	0.720	-	0.833	0.706	0.00	0.00	-2.83	-2.83	0.41	13.26x	2.81x	7.71	0.35	-18.32%	-2.70%		
Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.210	1.130	0.00	0.00	-5.75	-5.75	0.33	-	1.40x	#N/A/N/A	0.21	-	-	
	MAJAN COLLEGE	BACS	8,009,999	0.267	10,000	0.310	0.255	0.38	0.38	0.38	0.38	0.49	8.86x	1.54x	11.24	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	0.31	-	4.03x	#N/A/N/A	0.00	-	-	
	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	-0.03	-	-	
Energy	AL KAMIL POWER CO	KPCS	16,651,251	1.730	16,750	1.750	1.620	0.58	0.58	0.58	0.58	0.32	6.68x	1.10x	8.07	0.90	-0.22%	23.22%	
	DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	-	-	-	
	SOHAR POWER CO	SHPS	45,369,598	1.632	-	1.750	1.440	0.00	0.12	-3.15	-3.15	0.85	9.95x	3.74x	9.80	2.15	47.93%	30.10%	
	UNITED POWER CO	UECS	15,703,797	1.002	-	1.444	1.000	0.00	0.00	0.00	0.00	0.07	7.57x	0.62x	13.23	0.34	-37.00%	-41.40%	
	ACWA POWER BARKA SAOG	APBS	46,880,001	1.465	5,190	1.560	1.183	0.00	-1.01	-1.41	-1.41	0.43	4.95x	1.57x	8.53	2.79	12.98%	5.86%	
	OMAN NATIONAL ENGINEERING AN	ONES	27,539,999	0.459	-	0.540	0.401	0.00	0.00	-0.22	-0.22	0.65	9.20x	1.49x	4.36	0.09	-84.04%	-88.79%	
SMN POWER HOLDING SAOG	SMNP	75,122,879	3.763	155	3.820	3.410	0.00	0.37	2.73	2.73	-	-	-	5.13	0.00	-	-		
Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	136,815,811	0.485	222,482	1.354	0.446	1.25	5.90	-11.01	-11.01	1.87	9.10x	0.80x	2.47	1.15	-85.17%	-13.25%	
	AL JAZEIRA SERVICES	AJSS	40,614,697	0.210	326,287	0.220	0.138	3.96	2.44	18.64	18.64	1.40	13.57x	1.33x	9.48	0.76	-13.07%	-	
	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	0.00	-91%	-114.15%	
	OMAN HOLDING INTERNATIONAL	OHIH	24,970,787	0.227	7,521	0.389	0.220	0.00	-9.56	-9.56	-9.56	1.02	3.33x	0.51x	6.61	-	-	-	
OMAN INVESTMENT & FINANCE	OIFC	22,559,999	0.188	43,000	0.374	0.082	0.53	1.62	1.62	1.62	1.94	-	1.30x	10.64	0.70	-12.78%	5.17%		
Health Care	OMAN MEDICAL PROJECTS	OMPS	6,576,417	0.079	-	0.086	0.072	0.00	0.00	0.00	0.00	0.37	69.91x	0.57x	#N/A/N/A	-0.19	28.05%	-	
AVERAGE			2,587,598,851										19.57x	1.77x	6.81				

Source: Bloomberg. The red marked refers to Q4 results



Useful Definitions (Source: MSM)

BOOK VALUE

The value that the shareholder expects to receive in the event of liquidating the company and it is computed as follows:

Book value = Total of Stockholders Equity/ # of shares outstanding

BEAR MARKET

This is the condition of the market when the share prices tend to decrease, the confidence of investors is semi absent and the market is inactive in trading

FINANCIAL INSTITUTIONS

They are the institutions such as pension funds, insurance companies, investment funds, investment banks etc.... and the main objective of establishing the investment institutions is to invest their funds and other parties funds

MARKET CAPITALIZATION

It is the market value of the shares and computed by multiplying the number of the subscribed shares at the close price on a specific period

AUTHORIZED SHARE CAPITAL

The share capital of the company approved by official and concerned authorities

ASK PRICE & BID PRICE

The bid price is the least price required and ask price is the highest price offered to the securities

Oman Arab Bank - Investment Management Group (IMG)



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