

Investors are awaiting the Q2 results of companies

Date: 28/06/2012

Week 26

MSM summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
Al Arabi Oman 20 Index	1,028.66	1,019.88	8.78	0.86	(0.19)	1.46
Al Arabi GCC 50 Index	930.66	953.28	(22.62)	(2.37)	(3.24)	(0.90)
Al Arabi MENA 200 Index	889.64	902.05	(12.41)	(1.38)	(2.69)	(0.80)
MSM 30	5,689.83	5,665.66	24.17	0.43	(1.13)	(0.09)
Volume (In 000)	117,897	83,051	34,846.13	41.96		
Value traded (In RO 000)	23,118	14,117	9,000.64	63.76		
No. of Transactions	5,225				Volume of Bonds	31,903

MSM Performance:

As the index approached the resistance level of 5,700 points, following two weeks of the market being under selling pressure, during the week (24-28 June, 2012) saw the MSM-30 index gain 0.43% to end the week 5,689.83 points. The Index was supported by an improvement in investors' trading patterns, especially during the final days of the week, as investors shifted their focus away from Bank Nizwa, and were selective in their trading on blue-chip stocks.

During last week, Al Arabi Oman 20 Index increased by 0.86% to finish at 1,028.66 points as turnover amounted to RO 7.1mn. Al Arabi GCC 50 Index retreated by 2.37% to close at 930.66 points. Therefore, "Al Arabi MENA200 Index" registered decreased of 1.3% to close at 889.64 points.

Services sector, which achieved the best performance to rise by 0.52% to close at the level of 2,642.16 points. Supported by two companies, Port Services Corporation and Muscat Gases Company. Muscat Gases was traded very actively, and achieved the highest share volume traded in the stock since its listing. The share price closed at RO 0.820, as trading activity increased after the announcement of the sale of the share owned by an international investment company in Muscat Gases amounting to 5.8mn shares.

The financial sector recorded a decline of 0.29% to close at 6,384.43 points, followed by industry sector index, which also declined by 0.07% on a weekly basis to the level of 6,743.60 points, affected by selling pressure on National Aluminum Products.

It is worth mentioning that the telecommunications sector in the coming period will witness the high competition among its companies. Omani Qatari Telecommunications Co. (Nawras) announced to sign a partnership agreement with Huawei Telecom to provide strength of its telecommunications network and affiliates. At the same time, the company aims to launch the fourth generation network broadband. Also Oman Telecommunications Company (Omantel) announced to launch the first fourth generation network in the Sultanate during the coming period. From our point of view, these services will be reflected in their financial performance during Q4 this year in addition to the benefits to their clients with advantage of high-speed broadband services.

With end of this period which coincides the end of the month and the Q2. Through monthly basis, the performance of Muscat Securities Market in June registered down on monthly basis by 0.19%, accompanied by decrease in the number of securities traded and the value of trades (except transactions Bank Nizwa) and on the back of the holy month of Ramadan and the annual holidays and the investors waiting the Q2 to trading in June. In line with our positive view, the service sector was the only gainer among the sub-indices, achieving a gain of 0.86% MoM and on the back of investors' expectations to achieve sector companies to the best quarterly results. The index has fallen each of the financial sector and industry sector index increased by 4.31% and 3% MoM respectively. With the exception of the Abu Dhabi Securities Market indicators that issued the Gulf by 0.27% on a monthly basis were all indicators of the GCC markets lower as MSM market registered the lowest loss between the GCC market indices in the same month. MSM30 Index was the sole weekly gainer among its GCC peers for the second consecutive week.

Despite fluctuations on Bank Nizwa during the last week scored lower stock price since its inclusion into IPO price, but he quickly recovered supported by a good volume bidder applications, which was formed by the re-elevation of above the 100 level after ending the week at Bz103.

The reason for this decline related to not held the meeting of the General Assembly constituent due to lack of quorum, which is due for the following reasons as the existence of a majority of investors in their holidays outside the country and that the majority of the allocation ratio was limited to the category of small investors, this will be determined the new date for the meeting during the next six weeks by Systems Authority capital Market.

Also, the level of trading of volumes in the market significantly increased by 41.96%. The recorded values of trading after excluding the deal of Bank Nizwa has increased by 59.2% on a weekly basis.

Oman Al Arabi Fund



Weekly
NAV (RO) 0.899

Top Gainers	Price	Chg	Chg
Companies	RO	RO	%
OMAN ORIX LEASING	0.117	0.009	8.33
OMAN PACKAGING	0.200	0.012	6.38
OMAN REFRESHMENT	1.796	0.095	5.58
MUSCAT GASES	0.820	0.040	5.13
BANK MUSCAT CONVERTABLE BONDS7	1.150	0.050	4.55

Top Losers	Price	Chg	Chg
Companies	RO	RO	%
OMAN HOLDING INTERNATIONAL	0.225	(0.026)	(10.36)
AL BATINAH DEV. INV. HOLDING	0.031	(0.003)	(8.82)
OMAN AND EMIRATES INV. OM	0.120	(0.010)	(7.69)
GULF INVESTMENT SER.	0.075	(0.006)	(7.41)
OMAN INT. MARKETING	0.518	(0.032)	(5.82)

Top Co. - Value	Price	Value	Mkt.Share
Companies	RO	in RO 000	
MUSCAT GASES	0.820	4,862.76	21.03%
OMAN MEDICAL PROJECTS	0.100	4,123.66	17.84%
BANK NIZWA	0.103	4,006.17	17.33%
BANK MUSCAT	0.593	2,887.98	12.49%
BANK SOHAR	0.151	856.41	3.70%

Top Co. - Volume	Price	Volume	Mkt.Share
Companies	RO	in 000	
BANK NIZWA	0.103	38,233.16	32.43%
OMAN MEDICAL PROJECTS	0.100	32,989.30	27.98%
MUSCAT GASES	0.820	5,932.28	5.03%
GLOBAL FINANCIAL INVESTMENT	0.089	5,922.65	5.02%
BANK SOHAR	0.151	5,706.10	4.84%



Market Capitalization

(In Billion)

OMR	USD
7.17	18.50

No. of Companies

Increased Decreased unchanged

		
29	24	18

Also, the shares of Oman & Emirates Co. has been very active during the trading week where it achieved the arrow above the amount of trading since a month and a half and comes of this activity in trading the stock after the company announced the sale of its stake in Oman Medical Projects amounting to 39.63%, which resulted in a net profit of RO 3.028mn as group.

Last week regarding Sell & Buy by Groups analysis, GCC institutional investment registered net buying of RO 4.28mn. Followed by the entry of foreign institutional investment with the net purchase of RO 0.81mn. after pressure from local investors from institutions and individuals who have registered net sales of RO 4.78mn.

In a positive local company's news, Oman Gas Company announced its implementation of the largest project to pump gas to Duqum Economic Area. Topaz a subsidiary of Renaissance Services Co. has signed a contract with the Sharjah Amiri Diwan for the production and delivery of Katamran ferry. Also they have signed the first phase of a loan agreement worth USD330mn with a union of banks in order to refinance some existing loans. It will pave the way for additional cash & investments in Topaz company offshore support fleet.

In the same context, the International Petroleum Investment Company (IPIC) of Abu Dhabi government and Oman Oil Company announced the establishment of Duqum refinery to refine crude oil with a capacity of up to 230 thousand barrels per day and it is expected to start operations in 2017.

On the economic frontier, the CBO issued its annual report for 2011, which stated that although the European sovereign debt crisis may have affected economic activity in the Sultanate, it will shadow the global economic recovery in the coming period.

Expected a slower growth rate of world trade in goods in 2012. CBO states that if oil prices fell on world markets as a result of deteriorating global macroeconomic condition. Oil producing nations "including Oman" will be affected negatively.

Therefore, the Sultanate has built 2012 budget based on an average price of \$ 75 a barrel. We saw that the surplus funds in the Gulf region over the past 20 years supported the regional economies by providing liquidity.

During the coming period local market will be bombarded with IPOs news especially in the banking sector, were the Al Ahli bank announced that it received regulatory approval to issue 250mn right offering to shareholders at Bz 101 per share (including a fee of one Bz). Also, Bank Sohar announced 100mn shares (nominal value of Bz 100 and Bz 2 as fees) through a right offering to shareholders. Finally, Bank Muscat announced its intention to issue a right offering to shareholders at RO 0.425 (plus Bz 2 as fees). The share price represents a discount of 25% of the current market share price.

Also, Renaissance Services Co. to issue a one billion bonds at a price of Bz 100 per bond (which was awarded a BBB- rating by capital intelligence last week). The bonds will be issued through a right offering or an IPO during the period of five years from the date of the Extraordinary General Assembly, and will be released in more than one release.

Finally, at the global level, last week was centered around rating agencies rating of various international and Gulf companies .Most Gulf banks rankings were better of best international companies, particularly European ones.

During the last week, several positive news appeared regarding finance ministers of the euro area welcomed the Spanish request to get help from the area rescue fund and said that Madrid may need between 51bn Euros and 62bn in addition to safety margin.

Main News:

- Oman Gas to execute major project in Duqum.
- CBO issued certificates of deposit of RO 211mn.
- Setting up a company Duqum refinery and petrochemical industries card 230 thousand barrels per day.
- Percentage of completion of construction works at Muscat International Airport up to 60%.
- Tender Board assigned a number of projects by more than RO 33mn.
- Oman plans Islamic finance rules before end of 2012.

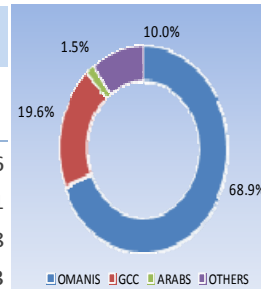
Recommendation:

Considering the size of the upcoming right issue and bond issue, we expect the investors and portfolio/fund managers to reallocate their investments towards the financial sector through tactical adjustments. Investors will compare the coming equity and bond issues, which gives opportunity to purchasing securities at an attractive discount to the current market prices, and will make their investment decision on a trade-off basis.

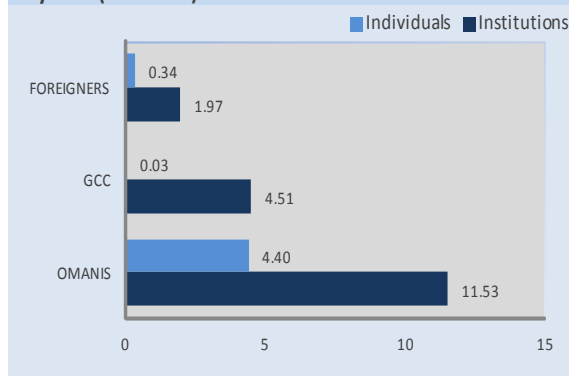
We therefore expect an increase in trading volumes, during the coming week, which in turn will give benefit investors to take advantage of attractive entry/exit points, who monitor the market on a daily basis, in addition to attention shifting to stocks expected to enter the MSM-30 index. This follows our previous recommendation to investors to increase their cash position in order to take advantage of the coming week's expected rise in trading volume.

Nationality Trading - Buy

	Value (RO 000)
OMANIS	15,923.6
GCC	4,531.1
ARABS	352.8
OTHERS	2,310.3

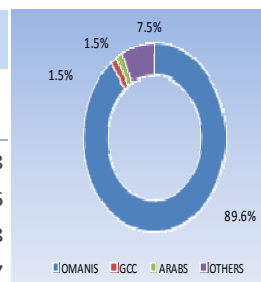


Buy Side (In RO mn)

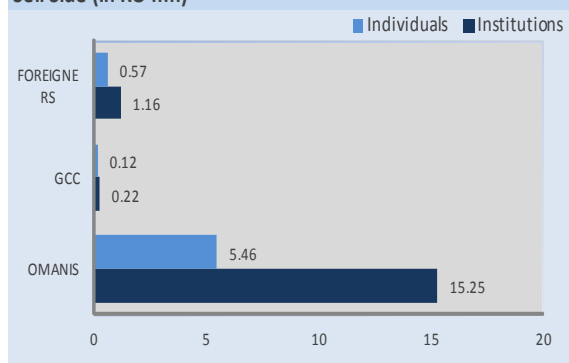


Nationality Trading - Sell

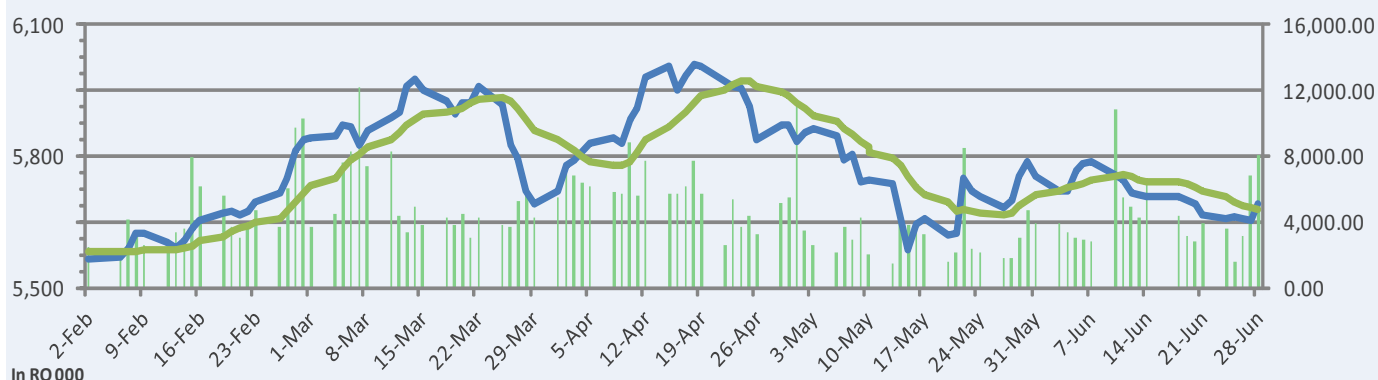
	Value (RO 000)
OMANIS	20,706.8
GCC	342.6
ARABS	339.8
OTHERS	1,728.7



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	6,384.43	6,403.22	(19)	(0.29)	(288)	(4.31)	(1)	(0.02)
Industry Sector	INDSI	10	6,743.60	6,748.45	(5)	(0.07)	(209)	(3.00)	785	13.17
Services Sector	SINSI	7	2,642.16	2,628.46	14	0.52	23	0.86	75	2.92

Main Indicators - Sectors		52-Week		Main Indicators	
	High	Low	P/Ex	P/Bx	
MSM 30	6,045.39	5,408.27	12.41	1.55	
Financial Sector	7,256.20	5,827.67	11.80	1.35	
Industry Sector	7,003.10	5,558.65	10.20	1.65	
Services Sector	2,750.66	2,334.56	9.20	1.83	

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	5,689.83	5,665.66	24.17	0.43	(1.13)	(0.09)
Saudi Stock Exchange	6,585.63	6,838.05	(252.42)	(3.69)	(5.59)	2.61
Kuwait Stock Exchange	5,789.21	5,901.57	(112.36)	(1.90)	(6.53)	(0.43)
Qatar Exchange	8,123.02	8,253.46	(130.44)	(1.58)	(3.49)	(7.47)
Bahrain Stock Exchange	1,126.71	1,128.18	(1.47)	(0.13)	(1.13)	(1.48)
Dubai Financial Market	1,451.87	1,470.45	(18.58)	(1.26)	(1.14)	7.28
Abu Dhabi Securities Exchange	2,447.62	2,508.59	(60.97)	(2.43)	0.27	1.89

Source: Zawya, OABinvest

World Markets	Country	Value	Change	D/D	YTD
Europe				%	%
FTSE 100	United Kingdom	5,468.85	(55.07)	(1.00)	(1.86)
DAX	Germany	6,125.47	(103.52)	(1.66)	3.86
CAC 40	France	3,029.59	(33.53)	(1.09)	(4.12)
United States					
DJIA	USA	12,627.01	92.34	0.74	3.35
S&P 500	USA	1,331.85	11.86	0.90	5.90
NASDAQ	USA	2,875.32	21.26	0.74	10.37
Asia Pacific					
NIKKEI 225	Japan	8,874.11	143.62	1.65	4.95
HANG SENG	Hongkong	19,025.27	(151.68)	(0.79)	3.21
Arab Market Indices					
Tunis Se Index	Tunis	4,953.64	(18.78)	(0.38)	4.90
EGX 30 Index	Egypt	4,654.58	26.13	0.56	28.50
Amman Stock Exchange	Jordan	1,882.07	2.85	0.15	(5.67)
Palestine Sec. Exchange	Palestine	444.00	-	-	(6.90)
Blom Stock Index	Lebanon	1,137.30	(5.04)	(0.44)	(3.35)
MSCI					
	Bahrain	199.50	0.02	0.01	3.17
	Kuwait	529.55	5.50	1.05	(5.58)
	Oman	710.42	3.32	0.47	(10.98)
	Qatar	767.00	(1.84)	(0.24)	(3.92)
	UAE	191.30	(0.12)	(0.06)	7.79
	GCC Countries	421.42	1.85	0.44	(3.75)

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)	92.85	(0.65)	(0.70)	(11.80)
WTI Crude (per bbl)	79.99	(0.22)	(0.27)	(19.30)
Oman Crude Oil	92.22	(1.12)	(1.20)	(11.01)
Gold100 OZ (per oz)	1,567.83	(6.37)	(0.40)	0.26
Silver (per oz)	26.84	(0.08)	(0.31)	(3.60)
Platinum (per oz)	1,402.45	(7.06)	(0.50)	0.10
Copper	7,385.00	26.00	0.35	(2.57)
Aluminium	1,871.00	26.00	1.41	(7.38)
Lead	1,759.00	(9.00)	(0.51)	(13.56)
Zinc	1,756.00	(20.00)	(1.13)	(4.82)
Nickel	16,250.00	(45.00)	(0.28)	(13.15)

Source: Bloomberg (Sat and Sun market is closed)

Cross Rate for Major Currencies					
Codes	GBP	EURO	JPY	USD	OMR
GBP	1	0.8000	0.0081	0.6408	1.6687
EUR	1.2502	1	0.0101	0.8011	2.0860
JPY	124.225	99.369	1	79.596	207.271
USD	1.5607	1.2485	0.0126	1	2.6040
OMR	0.6031	0.4824	0.0049	0.3864	1

Source :Oanda

P/E (TTM) Comparison of Omani Market & MENA	28-Jun-12	22-Jun-12	14-Jun-12	7-Jun-12
	X	X	X	X
Muscat Securities Market* (Oman)	12.41	12.33	12.43	12.59
Saudi Stock Exchange (Saudi Arabia)	11.68	12.04	11.91	11.73
Kuwait Stock Exchange (Kuwait)	15.08	15.28	15.11	15.38
Qatar Exchange (Qatar)	11.25	11.45	11.47	11.54
Bahrain Stock Exchange (Bahrain)	7.89	7.87	7.89	7.88
Dubai Financial Market (UAE)	10.30	10.42	10.40	10.37
Abu Dhabi Securities Exchange (UAE)	8.27	8.48	8.27	8.23
The Egyptian Exchange (Egypt)	9.60	8.65	9.16	9.21
Amman Stock Exchange (Jordan)	12.09	12.03	12.12	12.04
GCC Market Average	11.35	11.59	11.49	11.45
North Market Average	11.79	11.23	11.64	11.55
Levant Average	11.08	11.06	11.14	11.06

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	1,074,521,606	0.593	1,397,116	0.673	0.535	1.37	4.40	4.59	-10.97	1.03	8.61x	1.24x	3.70	33.44	20.00%	9.96%
		BANK DHOFAR SAOG	BKDB	459,848,663	0.418	56,700	0.507	0.410	0.72	-0.95	-4.78	-8.15	0.82	34.64x	2.01x	1.42	9.40	0.19%	14.13%
		NATIONAL BANK OF OMAN SAOG	NBOB	322,435,272	0.291	144,525	0.325	0.275	0.69	0.34	1.39	-6.79	0.61	8.94x	1.18x	5.87	9.62	24.33%	38.54%
		HSBC BANK OMAN	HBMO	490,076,630	0.245	65,729	0.290	0.224	1.66	2.51	3.81	-11.41	0.86	16.60x	1.47x	4.63	2.43	-45.31%	-44.01%
		BANK SOHAR	BKSB	151,000,000	0.151	58,720	0.165	0.133	0.00	0.67	-3.21	-4.43	1.02	9.00x	1.19x	5.33	5.33	74.30%	49.51%
		AHLI BANK	ABOB	181,203,934	0.190	109,000	0.227	0.188	0.00	-3.06	-4.52	-14.68	0.93	9.01x	1.44x	#N/A/N/A	5.92	46.89%	22.26%
		BANK NIZWA	BKNZ	154,500,000	0.103	6,733,466	0.119	0.099	-2.83	0.98	-	-	-	-	-	-	1.01	-	-
	Insurance	OMAN UNITED INSURANCE CO	OUIS	15,199,933	0.152	577,000	0.198	0.104	0.66	3.40	-6.17	32.17	1.30	13.82	0.77x	4.93	1.74	380.30%	-
		OMAN NATIONAL INVESTMENT CO	ONIC	40,581,039	0.234	226,871	0.324	0.14	-1.2658	-2.90	-13.65	37.65	1.84	-	0.81x	2.14	1.02	-50.64%	-334.98%
		MUSCAT NATIONAL HOLDING	MNHI	8,825,000	1.765	-	2.200	1.581	0.00	0.00	0.00	-19.00	0.27	4.86x	0.58x	4.25	0.49	-	-32.53%
		DHOFAIR INSURANCE	DICS	34,200,001	0.171	5,050	0.200	0.166	0.00	0.00	0.00	-13.64	0.74	-	1.18x	#N/A/N/A	1.45	9.83%	-269.84%
	Finance & Leasing	MUSCAT FINANCE	MFCI	34,475,243	0.171	-	0.185	0.137	0.00	0.00	0.59	2.60	0.40	9.95x	1.60x	#N/A/N/A	0.96	5.93%	10.42%
		NATIONAL FINANCE CO	NFCI	28,562,096	0.114	-	0.139	0.102	0.00	0.00	0.88	-3.53	0.40	6.02x	0.93x	6.14	0.92	42.90%	-14.07%
		UNITED FINANCE CO	UFCI	33,251,598	0.133	-	0.137	0.075	0.00	1.53	2.31	9.92	0.87	11.68x	0.95x	7.52	1.05	142.45%	74.57%
		OMAN ORIX LEASING CO.	ORXL	19,626,749	0.117	5,500	0.131	0.087	2.63	8.33	6.36	9.78	0.51	7.76x	0.92x	10.44	0.75	32.69%	-0.13%
		AL-OMANIYA FINANCIAL SERVICE	AOFS	59,298,523	0.290	1,000	0.300	0.234	0.00	3.45	3.45	1.61	0.34	10.37x	1.13x	6.35	1.07	10.17%	-33.92%
		TAAGEER FINANCE	TFCI	25,567,377	0.118	50,200	0.154	0.098	-0.84	0.85	-7.09	-1.03	0.47	7.52x	0.95x	65.19	1.04	20.60%	36.03%
		FINANCIAL SERVICES CO.	FSCI	4,875,000	0.098	88,000	0.095	0.048	0.00	-2.60	-2.60	36.36	1.07	-	0.90x	#N/A/N/A	0.11	-117.99%	-125%
	Investment & Brokerage	GLOBAL FIN INVESTMENT	GFIC	26,700,001	0.089	4,635,255	0.114	0.045	4.71	3.49	0.00	58.93	1.54	-	0.77x	#N/A/N/A	0.45	-236.08%	-155.91%
		OMINVEST	OMVS	103,527,603	0.372	211,565	0.454	0.341	-1.33	-1.85	-12.26	-2.11	1.16	-	1.15x	2.47	1.92	-30.34%	-7.64%
		NATIONAL SECURITIES	NSCI	1,675,000	0.031	-	0.100	0.063	0.00	0.00	-2.90	-12.99	0.51	-	1.10x	#N/A/N/A	0.04	-70.00%	-127.70%
		GULF INVESTMENTS SERVICES	GISP	48,737,858	0.075	1,699,085	0.106	0.048	-3.85	-7.41	-13.79	44.23	1.71	8.72x	0.68x	#N/A/N/A	1.13	13.69%	5.82%
		FINANCIAL CORP/THE	FINC	8,683,715	0.124	-	0.124	0.124	0.00	0.00	0.00	-0.80	0.35	-	1.20x	#N/A/N/A	0.09	-116.52%	18.33%
		DHOFAIR INTL DEVELOPMENT	DIDI	79,000,000	0.395	-	0.525	0.385	0.00	-1.25	-8.14	-9.20	1.06	35.18x	1.04x	5.06	3.17	56.99%	18.97%
		AL BATINAH DEV & INV-50%	DBIH	930,000	0.078	29,100	0.049	0.031	0.00	-8.82	-8.82	-8.82	1.18	-	0.53x	#N/A/N/A	0.03	-114.13%	-108.39%
		AL SHUROOQ INV SER	SISC	5,750,000	1.150	-	1.150	1.15	0.00	0.00	0.00	0.00	-0.14	-	1.19x	#N/A/N/A	-0.09	73.61%	-37.25%
		AL ANWAR HOLDINGS SAOG	AACT	13,440,001	0.112	197,900	0.164	0.084	0.00	-3.45	-3.45	3.70	1.42	26.30x	0.74x	#N/A/N/A	0.02	-	-
		OMAN & EMIRATES INV(OM)50%	OEIO	14,625,000	0.121	664,593	0.156	0.087	-4.00	-7.69	-11.11	27.66	1.41	-	0.95x	#N/A/N/A	0.04	-101.45%	95.16%
		TRANSOULF INVESTMENT HLDG CO	TGII	5,216,250	0.075	312,747	0.104	0.054	1.30	-2.50	-12.36	30.00	1.49	11.77x	0.61x	6.41	0.76	20.31%	236.14%
		AL SHARQIYA INVEST HOLDING	SIHC	7,840,000	-	-	0.120	0.08	0.00	-1.01	-5.77	2.08	0.96	13.06x	0.51x	#N/A/N/A	0.51	81.28%	-645.75%
		AVERAGE		3,454,174,091										13.36x	1.02x	8.87			

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			
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	0.12	277.20%	-	
	SWEETS OF OMAN	OSCI	4,354,000	0.622	-	0.790	0.604	0.00	0.00	-1.27	-12.15	0.60	5.89x	1.79x	7.27	0.16	-8.74%	0.88%	
	DHOFAR BEVERAGES CO	DBCI	5,220,000	0.261	-	-	-	0.00	0.00	0.00	0.00	0.33	-	2.03x	#N/A/N/A	0.05	-245.80%	264.49%	
	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/N/A	0.00	-66.93%	-82.28%	
	OMAN REFRESHMENT CO	ORCI	89,800,003	1.801	200	1.802	1.025	0.00	5.58	4.24	23.86	0.63	11.09x	5.79x	3.84	1.39	311.91%	-53.67%	
	NATIONAL MINERAL WATER	NMWI	1,046,604	0.052	-	0.070	0.043	0.00	0.00	0.00	15.56	1.25	-	7.57x	#N/A/N/A	-0.26	-8.59%	-28.48%	
	AREEJ VEGETABLE OILS	AVOI	11,504,600	2.501	-	2.501	2.500	0.00	0.00	0.00	0.00	0.33	7.22x	1.38x	10.00	0.44	21.88%	1036.95%	
	OMAN FOODS INTERNATIONAL SOA	NRCI	874,200	-	-	0.146	0.045	0.00	0.00	0.00	8.46	0.34	-	0.66x	#N/A/N/A	-0.06	13%	-47.86%	
	OMAN FLOUR MILLS	OFMI	73,237,503	0.465	80,215	0.525	0.372	-1.06	-1.06	0.00	-2.72	0.80	24.72x	1.57x	5.38	1.25	-7.07%	123.04%	
	SALALAH MILLS CO	SFMI	42,142,677	0.875	-	1.000	0.740	0.00	0.00	-2.78	-10.90	0.41	12.42x	2.25x	4.57	1.18	7.94%	158.73%	
	OMAN EUROPE FOODS INDUSTRIES	OETI	1,020,000	0.200	-	0.070	0.070	0.00	0.00	0.00	0.00	0.33	-	0.89x	#N/A/N/A	-0.09	-12.38%	-12.38%	
	DHOFAR CATTLEFEED	DCFI	10,472,000	0.136	-	0.160	0.110	0.00	0.00	-4.23	0.74	1.42	14.84x	0.26x	3.68	0.34	-227.2%	-437.62%	
	OMAN AGRICULTURAL DEV	OADI	1,595,000	-	-	1.451	1.450	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/N/A	-0.50	93.5%	0.60%	
	OMAN FISHERIES CO	OFCI	12,750,000	0.102	41,591	0.125	0.086	-0.97	0.00	-8.93	10.87	1.14	12.80x	0.77x	#N/A/N/A	0.33	-251.9%	-1.39%	
	DHOFAR FISH INDUSTRIES CO	DFII	3,248,660	1.279	-	-	-	0.00	0.00	0.00	0.00	0.33	-	2.23x	#N/A/N/A	-0.11	-	-	
	SOHAR POULTRY	SPCI	618,000	0.790	-	-	-	0.00	0.00	0.00	0.00	0.10	4.78x	0.53x	#N/A/N/A	-0.04	-	-142.86%	
	A'SAFFA FOODS SAOG	SPFI	54,573,750	0.495	196	0.540	0.367	0.00	-1.79	-5.71	6.29	1.29	14.17x	3.19x	2.31	1.06	30.16%	-16.78%	
	GULF MUSHROOM COMPANY	GMPI	9,637,055	0.468	-	0.480	0.289	0.00	0.00	1.74	7.70	0.39	10.34x	2.20x	4.86	0.38	115.66%	23.76%	
	Cement	OMAN CEMENT CO	OCOI	213,743,973	0.646	105,780	0.700	0.413	0.00	-1.22	-4.72	49.54	0.89	15.50x	1.49x	4.65	5.14	23.93%	66.16%
		RAYSUT CEMENT CO	RCCI	268,399,994	1.342	65,000	1.350	0.700	0.90	0.60	2.44	76.58	0.96	15.97x	2.70x	3.77	6.84	37.38%	111.31%
	Engineering & Construction	AL-HASSAN ENGINEERING CO	AFAI	13,462,233	0.179	26,250	0.390	0.170	-3.24	-5.79	-20.80	-29.25	1.35	5.47x	0.82x	8.38	0.29	-51.78%	-62.53%
		GALFAR ENGINEERING&CONTRACT	GECS	135,498,001	0.392	90,100	0.440	0.315	1.03	-0.76	-1.51	16.32	1.45	23.19x	2.29x	3.08	1.70	25.33%	-11.31%
	Textiles	OMAN TEXTILE HOLDING CO SAOG	OTHI	2,220,000	0.370	-	0.480	0.365	0.00	0.00	-1.86	-7.73	1.19	-	0.21x	#N/A/N/A	-0.01	-95.97%	-
		MUSCAT THREAD MILLS CO	MTMI	1,975,551	0.194	-	0.214	0.087	0.00	0.00	0.00	123.10	0.80	7.51x	1.43x	6.72	0.10	106.12%	-
	Mining	GULF STONE	GSCI	2,976,600	0.082	-	0.082	0.078	0.00	0.00	0.00	0.22	0.35	-	0.70x	#N/A/N/A	0.15	54.31%	-
		OMAN CHROMITE	OCCI	10,950,001	3.650	-	3.800	3.400	0.00	0.00	0.00	1.39	0.37	17.65x	2.33x	5.52	0.02	-96.02%	-108.1%
		AL-FAJAR AL-ALAMIA CO	AFAI	35,221,619	0.714	-	0.750	0.643	0.00	0.00	0.00	0.00	0.48	16.63x	1.56x	2.80	-0.11	-	-21.0%
	Construction Materials Support	CONSTRUCTION MATERIALS IND	CMII	4,420,000	0.052	143,943	0.071	0.037	0.00	-1.89	-7.14	18.18	1.52	-	0.54x	#N/A/N/A	0.14	-424.4%	-126.4%
CEMENT & GYPSUM PRO		O	1,500,000	1.000	-	-	-	0.00	0.00	0.00	0.00	0.33	-	-	#N/A/N/A	-	-	-	
NATL ALUMINIUM PRODUCTS		NAPI	6,982,862	0.208	90,094	0.432	0.205	-3.70	-5.45	-9.57	-48.51	1.35	5.04x	0.95x	9.76	0.03	-90.1%	-89.4%	
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/N/A	-0.04	2.4%	-7.5%	
AL-ANWAR CERAMIC TILE CO		AACT	76,660,408	0.375	-	0.376	0.251	0.00	2.74	1.35	21.15	0.82	13.16x	2.80x	3.81	1.60	5.1%	20.8%	
AL JAZEERA STEEL PRODUCTS CO		ATMI	34,971,428	0.280	25,000	0.302	0.233	2.19	0.36	-1.75	11.11	1.24	11.07x	1.08x	5.47	1.13	12.6%	305.3%	
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/N/A	0.03	-20.3%	-32.6%	
Paper, Glass & Packaging	TAGHLEEF INDUSTRIES SAOG	AKPP	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	0.00	-	-	
	OMAN PACKAGING	OPCI	6,487,200	0.200	-	0.200	0.150	0.00	6.38	6.38	25.00	0.66	7.80x	1.40x	7.50	0.32	1094.1%	-	
	FLEXIBLE IND PACKAGES	FIPC	2,651,250	0.125	-	0.125	0.125	0.00	0.00	0.00	-7.41	0.40	12.84x	1.07x	#N/A/N/A	0.05	-40.6%	-42.7%	
	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/N/A	0.09	-	-	
	PACKAGING CO LTD	PCLI	1,110,000	0.370	-	0.370	0.370	0.00	0.00	0.00	0.00	0.33	3.65x	0.41x	#N/A/N/A	3.38	105378.1%	-207.2%	
	COMPUTER STATIONERY INDS	CSII	3,250,000	0.325	-	-	-	0.00	0.00	0.00	0.00	0.33	-	1.79x	#N/A/N/A	0.01	-77.1%	-109.9%	
	AL AHLIA CONVERTING INDUS	AACI	350,000	0.035	-	0.055	0.020	0.00	0.00	0.00	-65.00	0.57	-	-	#N/A/N/A	-0.06	2142.9%	90.9%	
MAJAN GLASS COMPANY	MGCI	19,025,093	0.480	126	0.583	0.460	0.00	0.00	0.00	-11.21	0.31	20.63x	1.53x	4.48	0.34	-31.4%	-269.4%		
Chemicals	GULF INTERNATIONAL CHEMICALS	GICI	3,150,000	0.150	-	0.212	0.112	0.00	-0.66	-7.98	4.17	1.58	9.53x	1.14x	10.00	0.09	-35.5%	110.3%	
	OMAN CHLORINE	OCHL	30,577,156	0.495	-	0.500	0.340	0.00	0.00	1.02	12.50	0.80	10.79x	2.01x	5.05	0.73	33.4%	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	19.69x	1.21x	4.45	0.28	-38.0%	249.0%	
Pharmaceuticals	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/N/A	0.16	126.7%	-77.2%	
Electrical & Mechanical	OMAN FIBER OPTICS	OFOI	13,098,341	2.761	-	2.772	2.761	0.00	0.00	0.00	0.01	0.33	5.59x	1.34x	8.36	0.46	-3.2%	-52.2%	
	VOLTAMP ENERGY SAOG	VOES	17,847,500	0.295	48,000	0.492	0.290	0.68	1.03	-11.14	-21.62	1.03	13.13x	1.19x	6.16	0.23	-55.6%	120.4%	
	OMAN CABLES INDUSTRY	OCAI	73,554,001	0.820	42,189	0.924	0.660	0.49	0.74	-2.26	10.81	1.14	9.76x	1.56x	4.88	1.71	62.8%	-33.2%	
	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/N/A	-0.08	54.1%	-47.6%	
AVERAGE			1,332,160,632										12.34x	1.65x	5.48				

Source: Bloomberg. The red marked refers to Q1 results

Market performance and value indicators

Services Sector



Services Sector	Sub Sector	Name of Company	MKT	RO	Close	Volume	52-Wk		Share Performance %				BETA	Share Latest Ratio			N/P (RO'mn)	YOY	QOQ				
			Code	Capitalization	Price		High	Low	% Δ	% Δ WTD	% Δ MTD	% Δ YTD	1Y	P/E	P/B	Div. Yld. %	Latest Calendar Qtr						
	Telecommunication	OMAN TELECOMMUNICATIONS CO	OTEL	1,002,750,000	1.337	55,958	1.434	1.014	1.44	0.60	1.29	2.14	0.88	8.68x	2.24x	7.48	29.85	14.84%	2.25%				
	OMANI QATARI TELECOMMUNICATI	NWRS	331,330,597	0.509	56,641	0.705	0.491	0.79	0.20	-1.74	-21.69	-	7.33x	2.17x	7.48	9.80	-18.97%	-17.77%					
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	14.39x	1.37x	7.27	0.89	1.49%	-13.05%					
	INTERIOR HOTELS	INHS	3,400,000	0.170	-	0.170	0.170	0.00	0.00	0.00	0.00	0.34	5.81x	0.95x	#N/A/N/A	0.21	-17.47%	4.95%					
	AL BATINAH HOTELS	BAHS	2,998,380	1.298	-	1.298	1.298	0.00	0.00	0.00	-0.01	-14.34	63.95x	1.14x	#N/A/N/A	0.08	-	-					
	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	-0.01	-	-0.94%					
	OMAN HOTELS & TOURISM CO	OHTS	13,475,000	2.450	-	3.100	2.449	0.00	0.00	-12.19	-20.97	0.35	-	0.51x	4.08	0.64	109.29%	-					
	HOTELS MANAGEMENT CO INTERNA	HMCI	8,324,578	0.100	-	0.110	0.072	0.00	0.00	0.00	26.58	0.43	-	0.73x	#N/A/N/A	0.01	-93.25%	-					
	SAHARA HOSPITALITY	SAHS	14,291,666	2.450	-	2.450	2.450	0.00	0.00	0.00	4.26	0.34	8.25x	1.20x	#N/A/N/A	0.42	6.53%	-6.71%					
	DHOFAR TOURISM	DTCS	8,000,000	1.000	-	1.100	1.000	0.00	0.00	0.00	0.00	0.38	-	0.28x	#N/A/N/A	-0.53	-15.69%	-26.34%					
	SALALAH BEACH RESORT SAOG	SHCS	8,937,500	1.430	-	1.430	1.430	0.00	0.00	0.00	0.00	0.33	14.39x	1.06x	#N/A/N/A	0.25	-	-					
Logistics	PORT SERVICE CORPORATION	PSCS	38,015,999	0.400	10,000	0.565	0.375	3.63	3.36	2.04	-6.54	0.99	-	1.25x	12.82	1.35	-12.51%	137.37%					
	SALALAH PORT SERVICES	SPSI	84,524,803	0.470	-	0.479	0.423	0.00	0.00	0.00	-1.88	0.28	28.30x	2.19x	3.30	1.61	63.71%	7.71%					
Oil & Gas Marketing	SHELL OMAN MARKETING	SOMS	258,000,000	2.580	5,750	2.580	2.200	1.10	2.79	5.31	7.81	0.55	21.59x	11.94x	4.53	3.37	-16.24%	65.88%					
	OMAN OIL MARKETING COMPANY	OOMS	116,099,998	1.811	2,500	1.811	1.400	0.00	0.84	6.82	5.26	0.45	14.32x	3.63x	3.43	1.88	0.46%	1.48%					
	AL MAHA PETROLEUM PRODUCTS M	MHAS	117,286,194	17.000	200	17.001	10.090	0.00	0.00	6.25	25.91	0.75	13.01x	3.55x	5.00	2.50	22.36%	46.93%					
	NATIONAL GAS CO	NGCI	13,675,000	0.547	-	0.600	0.460	0.00	0.00	3.21	3.60	0.35	11.00x	1.76x	7.31	0.33	-	-10.54%					
	MUSCAT GASES COMPANY SAOG	MGMC	24,599,884	0.820	5,899,555	0.820	0.720	5.13	5.13	5.13	10.66	0.43	17.28x	3.12x	7.51	0.48	0.25%	154.55%					
Education & Training	DHOFAR UNIVERSITY	DHUS	15,820,000	1.130	-	1.130	1.124	0.00	0.00	0.00	-5.75	0.30	-	1.41x	#N/A/N/A	-0.01	-	-107.10%					
	MAJAN COLLEGE	BACS	8,429,999	0.281	-	0.310	0.255	0.00	0.00	2.18	5.64	0.45	8.28x	1.46x	10.68	0.32	8.24%	8.24%					
	NATIONAL HOSPITALITY INSTITU	NHIS	2,050,000	2.050	-	-	-	0.00	0.00	0.00	0.00	0.33	-	3.84x	#N/A/N/A	0.01	-	-					
	OMAN EDUCATION & TRAINING IN	OETI	24,639,999	0.352	-	0.378	0.265	0.00	0.00	0.00	0.00	0.22	239.95x	2.07x	0.85	-0.04	-	-					
Energy	AL KAMIL POWER CO	KPCS	17,517,500	1.860	100	1.860	1.620	0.00	0.00	1.39	5.81	0.33	7.05x	1.04x	3.24	0.52	48.01%	4.41%					
	DHOFAR POWER CO	DHPS	-	-	-	-	-	-	-	-	-	-	-	-	#N/A/N/A	-	-	-					
	SOHAR POWER CO	SHPS	37,946,999	1.365	1,830	1.750	1.313	3.02	3.17	-2.22	-18.99	0.86	15.06x	13.91x	6.04	-1.83	-301.66%	-185.06%					
	UNITED POWER CO	UECS	12,902,390	1.143	-	1.444	0.905	0.00	0.00	1.60	14.07	0.17	10.96x	0.71x	12.25	0.22	-66.82%	-24.39%					
	ACWA POWER BARKA SAOG	APBS	60,000,000	0.375	10,360	0.400	0.237	1.35	1.35	0.81	26.18	0.46	7.37x	9.25x	4.00	1.00	-29.60%	-60.11%					
	OMAN NATIONAL ENGINEERING AN	ONES	27,650,791	0.395	-	0.437	0.344	0.00	0.00	-0.75	0.18	0.56	8.46x	1.47x	3.04	0.89	12.68%	107.30%					
	SMN POWER HOLDING SAOG	SMNP	73,865,173	3.700	510	4.000	3.410	2.78	2.78	2.07	1.01	-	-	21.27x	9.11	0.01	-	-					
Diversified Commercial Services	RENAISSANCE SERVICES SAOG	RNSS	141,047,226	0.500	146,000	0.898	0.446	-0.79	-2.15	-4.40	-8.26	1.97	-	0.84x	#N/A/N/A	0.78	-16.36%	-117.76%					
	AL JAZEIRA SERVICES	AJSS	44,103,340	0.267	132,200	0.320	0.138	-0.74	0.38	-8.56	50.85	1.16	14.38x	1.55x	2.62	1.40	89.18%	-					
	OMAN INTL MARKETING	OIMS	259,000	0.518	31,673	0.518	-	-5.82	-5.82	-5.82	-5.82	0.33	-	1.41x	#N/A/N/A	0.03	-125%	-2166.67%					
	OMAN HOLDING INTERNATIONAL	OHII	24,750,780	0.225	10,000	0.269	0.180	-10.00	-10.36	-6.25	-10.36	0.98	4.06x	0.46x	8.89	4.31	58.04%	384.83%					
	OMAN INVESTMENT & FINANCE	OIFC	24,079,987	0.172	327,085	0.199	0.122	0.58	-1.15	-7.95	8.47	1.15	6.91x	1.29x	4.98	1.39	280.30%	90.57%					
Health Care	OMAN MEDICAL PROJECTS	OMPS	8,324,578	0.100	-	0.110	0.072	0.00	0.00	0.00	26.58	0.43	-	0.73x	#N/A/N/A	0.01	-93.25%	-					
AVERAGE			2,609,949,454																23.95x	3.02x	6.18		

Source: Bloomberg. The red marked refers to Q1 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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