المتحدة للأوراق المالية ش.م.م
UNITED SECURITIES LLC.

Inv. Holding

Valuation Summary (TTM)	
Currency	OMR
Price	0.134
PER (x)	3.0
P/B (x)	0.7
Div Yield	4.5%
Free Float(%)	70
Shares O/S(m)	120
Beta	1.6

(In Million)	OMR	USD
Mcap	16	42

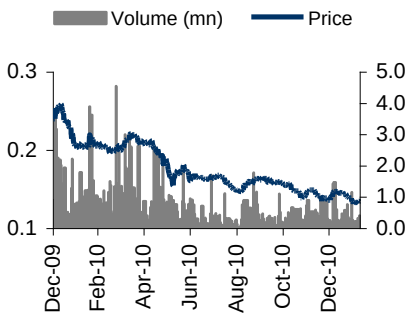
Price Performance (%)	1M	3M	12M
AITC.OM	-7.6%	-6%	-35%
MSM 30	0.3%	5%	4%

Average Daily Turnover (m)	1D	10D	3M
Volume	0.40	0.33	0.41

52 Week	High	Low
Price	0.226	0.126

Major Shareholders	
Fincorp	25%
Financial Services	16%

Price Chart



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Valuation Data as of Feb 10, 2011

Result Flash: Al Anwar Holding

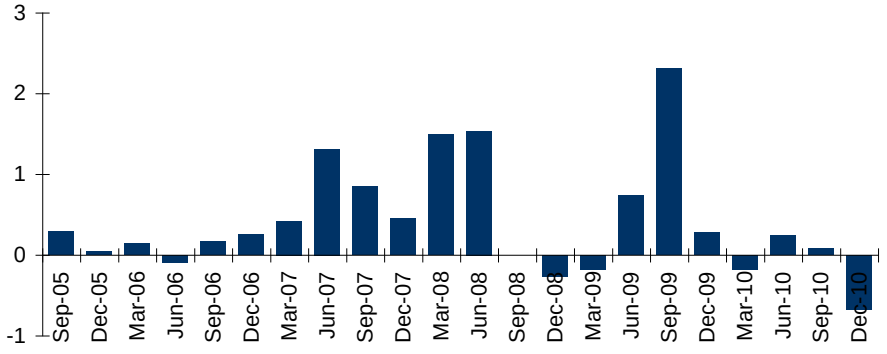
9MFY11 below our expectations and 3QFY11 not different: Al Anwar Holding (AAIT) announced its 9MFY11 unaudited results with total income declining by 30% YoY to RO 7.6 million, while 3QFY11 revenue declined by 20% on a sequential basis to RO 2.20 million. The overall revenue decline in 9MFY11 was due to underperformance of the subsidiaries and investments operating in the financial services sector outside of Oman and companies operating in the industrial sector domestically. However operating income reported a growth of 3% YoY in 9MFY11 to RO 7.27 million. Al Anwar holding reported net loss of RO 0.34 million in 9MFY11 compared to net profit of RO 3.33 million a year earlier, reporting a loss of RO 0.67 million in 3QFY11 due to losses from international investments coupled with infancy stage of new investments. The net asset per share declined by 6% to RO 0.154 in 9MFY11 from RO 0.164 in 9MFY10.

	9MFY10	9MFY11	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11
Operating Income	7.06	7.27	2.14	2.19	2.22	2.45	2.60
% change		3%	-9%	2%	1%	10%	6%
Total Income	10.77	7.57	2.56	-1.20	2.62	2.75	2.20
% change		-30%	-46%	-147%	-318%	5%	-20%
PBT	3.49	-0.17	0.32	-0.13	0.29	0.21	-0.67
% change		-105%	-87%	-140%	-324%	-26%	-415%
Net Profit*	3.33	-0.34	0.28	-0.18	0.25	0.08	-0.67
% change		-110%	-88%	-165%	-236%	-68%	-938%
PBT Margins	32%	-2%	13%	11%	11%	8%	-31%
Net Profit Margins	31%	-5%	11%	15%	9%	3%	-30%

Source: Company data and United Securities Research, Fig in RO millions

P/B multiples not justified and reflect the underperformance: Al Anwar Holding currently is trading at PER of 3.0x its TTM earnings and P/B of 0.7x and the valuations are relatively higher compared to peers. We remain NEUTRAL on the stock over the near term until we see bright prospects to some of the new investments and expect Al Anwar holding to show better performance on recovery in economic conditions.

Net Profit for last 22 quarters (Figures in OMR Million)



Source: Thomson Reuters

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