

Daily Market Report

Saudi Arabia Stock Exchange
25 February 2021

الراجحي المالية
Al Rajhi Capital



TASI Index	9,115.8	-0.39%
Turnover (SAR mn)	16,789.0	5%

Research Department
research@alrajhi-capital.com
Tel:+966 11 836 5464

Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
23-Feb	UK ILO Unemployment Rate (3M)(Dec)	5.1%	5.1%	5.0%
23-Feb	Eurozone Consumer Price Index (MoM)(Jan)	0.2%	0.2%	0.3%
23-Feb	US S&P/Case-Shiller Home Price Indices (YoY)	10.1%	9.9%	9.2%
24-Feb	Germany Gross Domestic Product (QoQ)(Q4)	0.3%	0.1%	0.1%
25-Feb	Japan Leading Economic Index(Dec)	-	94.9	94.9
25-Feb	Eurozone Consumer Confidence(Feb)	-	-14.8	-14.8
25-Feb	US Initial Jobless Claims(Feb 19)	-	820K	861K
25-Feb	US Gross Domestic Product Annualized(Q4)	-	4.1%	4.0%
25-Feb	US Durable Goods Orders(Jan)	-	1.1%	0.5%
26-Feb	US Personal Spending(Jan)	-	2.4%	-0.2%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	9,116	-0.4	1.0	4.9
KSA (MT30)	1,228	-0.2	1.3	5.7
Qatar (DSM)	9,953	-0.7	-3.1	-4.6
Kuwait (KSE)	5,649	-0.1	-0.7	1.9
Abu Dhabi (ADSM)	5,630	-0.7	-0.2	11.6
Dubai (DFM)	2,508	-1.5	-2.7	0.6
Oman (MSM30)	3,590	0.4	0.7	-1.9
Bahrain (BSE)	1,463	0.2	-1.2	-1.8
MSCIGCC	575	-0.2	0.7	4.8

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,797	-0.4	0.7	-5.3
Silver Spot \$/Oz	28.03	0.3	2.7	6.2
Crude Oil (Brent)	67.29	0.4	7.0	29.9
OPEC Basket	63.73	2.8	3.9	26.9
Euro	1.22	0.0	0.3	-0.5
USD Index	90.12	-0.1	-0.3	0.2
JPY	106.030	-0.2	-0.5	-2.6

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	31,962	1.3	1.5	4.4
S&P 500	3,925	1.1	0.5	4.5
Nikkei 225	30,156	1.6	0.5	9.9
Hang seng	30,259	1.8	-1.3	11.1
FTSE 100	6,659	0.5	0.5	3.1
CAC 40	5,798	0.3	0.4	4.4
MSCI World	2,802	0.5	-0.1	4.2
MSCIEM	1,377	-1.5	-3.7	6.6

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.12	0.19	0.28	-1.49
SAIBOR	0.65	0.80	0.92	-1.32
EIBOR	0.21	0.37	0.49	-1.49

Data Sources: Bloomberg

Updated as of 25/Feb/2021 8:35 AM

Global commentary

- US stock markets rose on Wednesday as a selloff in technology-related stocks eased and a rotation into cyclical shares continued on hopes of a quicker economic recovery. The Dow Jones, the S&P 500 and the Nasdaq Composite Index increased 1.3%, 1.1% and 1.0%, respectively. On the economic data front, new home sales data was higher than expected (+0.923mn m-o-m in Jan Vs +0.855mn consensus); while EIA crude oil stocks change data was higher than expected (+1.285mn in Feb19 Vs -5.372mn consensus).
- European stock markets rose yesterday. The DAX increased 0.8%, pulled up by industrials and transport & logistics stocks; while the FTSE 100 rose 0.5%. Further, the CAC40 gained 0.3%, supported by utilities and financial shares. On the economic data front, Germany's gross domestic product data was higher than expected (+0.3% q-o-q in Q4 Vs 0.1% consensus).
- Most stock markets in the GCC region fell on Wednesday. Dubai declined 1.5%, dragged down by Emirates NBD Bank and Emaar Properties; while Abu Dhabi and Qatar lost 0.7% each, wherein Qatar was pulled down by Industries Qatar. Further, Kuwait declined 0.2%. However, Oman and Bahrain increased 0.4% and 0.2%, respectively.
- Asian markets are trading in green this morning. The KOSPI, the Hang Seng Index, the Nikkei 225 and the Shanghai Composite Index are up 2.5%, 2.2%, 1.6% and 1.1%, respectively.
- Brent prices rose 2.6% on Wednesday as US data hint at larger supply losses ahead. Key crude contracts Brent and WTI ended at US\$ 67.04 (+2.6%) and US\$ 63.22 (+2.5%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 35.95 points or -0.39% to close at 9,115.76. Nineteen of the twenty-one sectors indices closed lower. The advance-decline ratio was 28/165. Trading turnover was around SAR 16.8bn.
- SABB turns to SAR 4.168bn loss in 2020:** Saudi British Bank (SABB) incurred net loss of SAR 4.168bn in 2020, versus net profit of SAR 2.736bn a year earlier. The loss was driven primarily by SAR 7.418bn in goodwill impairment. (Source: Tadawul)
- Alinma Saudi Government Sukuk ETF to distribute 1.44% cash dividend:** Alinma Investment announced the distribution of cash dividend to the unit holders of Alinma Saudi Government Sukuk ETF Fund – Short Maturity for the period from September 2020 to February 2021, at SAR 1.44 per unit, or 1.44% initial price per unit, it said. (Source: Tadawul)
- GASCO says investigations ongoing into suspected embezzlement of SAR 34mn:** National Gas & Industrialization Co. (GASCO) said that evidence-gathering procedures are ongoing by the Public Prosecution against all suspects in the internal embezzlement of SAR 34mn. (Source: Tadawul)



Summary of our Coverage

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2018A	2019A	2020E	2018A	2019A	2020E
SABIC	315,600	105.2	80.0	(23.95)	163.3	16.1x	NM	NM	7.5x	9.8x	16.2x
Sipchem	13,948	19.02	13.5	(29.02)	65.0	12.6x	36.6x	NM	7.3x	10.8x	19.5x
SABIC Agri-Nutrients	45,890	96.4	80.0	(17.01)	32.2	18.4x	27.5x	31.1x	14.1x	23.3x	23.2x
Yansab	38,531	68.5	70.0	2.19	22.9	14.8x	36.1x	NM	9.5x	14.6x	19.2x
APCC	14,742	68.1	75.0	10.13	21.8	13.9x	19.4x	24.3x	10.4x	14.9x	17.1x
Arabian Cement	4,250	42.5	36.0	(15.29)	23.3	NM	20.3x	20.1x	21.5x	11.7x	11.9x
Yamama Cement	6,197	30.6	33.0	7.84	21.9	NM	24.1x	17.1x	22.9x	16.1x	14.0x
Saudi Cement	9,731	63.6	69.0	8.49	26.1	18.5x	21.2x	21.3x	12.9x	14.4x	14.4x
Qassim Cement	7,749	86.1	97.0	12.66	11.4	25.1x	21.5x	18.5x	12.8x	15.3x	13.9x
Yanbu Cement	7,277	46.2	50.0	8.23	23.8	41.4x	28.2x	26.0x	13.8x	15.3x	15.0x
Southern Cement	12,180	87	82.0	(5.75)	9.4	26.5x	26.3x	19.7x	13.9x	18.1x	14.7x
Najran Cement	3,393	19.96	22.0	10.22	36.3	NM	NM	16.6x	44.7x	22.0x	12.4x
Saudi White Cement	4,128	34.4	32.0	(6.98)	5.0x	NA	21.8x	18.7x	NA	14.0x	13.1x
Telecom											
STC	230,000	115	125.0	8.70	61.4	17.0x	21.6x	20.8x	8.4x	10.5x	10.1x
Mobily	22,369	29.05	29.0	(0.17)	47.5	NM	NM	30.3x	5.4x	7.2x	6.7x
Zain	12,079	13.44	12.0	(10.71)	141.6	14.8x	16.2x	33.6x	4.7x	4.9x	5.2x
Food & Agriculture											
Almarai	51,000	51	55.0	7.84	28.9	24.2x	25.2x	26.8x	13.0x	16.0x	13.9x
Savola	20,104	37.65	38.0	0.93	33.8	NM	42.3x	22.0x	33.9x	12.1x	12.3x
Herfy	3,945	61	58.0	(4.92)	13.8	14.4x	20.1x	NM	10.9x	14.9x	25.7x
Catering	6,084	74.2	UR	NM	20.9	14.5x	13.0x	12.4x	11.9x	12.3x	11.6x
Sadafco	5,135	158	177.0	12.03	11.7	12.5x	19.0x	18.1x	8.2x	12.7x	11.7x
DWF	559	223.6	170.0	(23.97)	30.4	10.6x	NM	NM	9.4x	41.6x	NM
Retail											
Jarir	20,424	170.2	180.0	5.76	20.5	19.0x	20.7x	17.9x	18.9x	18.2x	16.3x
Alhokair	4,032	19.2	18.0	(6.25)	36.8	44.0x	27.8x	NA	10.9x	14.7x	NM
Alothaim	11,070	123	140.0	13.82	13.2	18.6x	31.5x	24.6x	11.9x	17.2x	14.4x
Extra	5,748	95.8	116.0	21.09	20.3	16.6x	27.8x	21.0x	15.1x	18.5x	15.0x
BinDawood	12,550	109.8	126.0	14.75	31.9x	NA	29.9x	27.7x	NA	15.5x	13.9x
Healthcare											
Dallah	4,896	54.4	50.0	(8.09)	21.4	19.5x	27.8x	36.3x	18.0x	24.0x	28.6x
Mouwasat	14,200	142	165.0	16.20	10.4	22.4x	33.8x	25.8x	17.0x	24.4x	20.6x
NMCC	2,332	52	60.0	15.38	14.4	36.2x	28.9x	21.7x	12.9x	12.1x	10.9x
Al Hammadi	3,348	27.9	32.0	14.70	15.7	34.4x	34.9x	23.3x	17.5x	15.4x	14.5x
Other											
Bupa Arabia	14,208	118.4	126.0	6.42	12.6	18.4x	23.8x	18.7x	NM	NM	NM
Tawuniya	10,063	80.5	94.0	16.77	13.4	NM	30.7x	25.2x	NM	NM	NM
Saudi Ceramic	3,150	52.5	62.0	18.10	46.0	NM	NM	40.4x	46.2x	20.3x	15.2x
Leejam Sports	3,635	69.4	77.0	10.95	23.5	17.1x	17.7x	NM	11.5x	10.2x	16.4x
Saudi Aramco	6,910,000	34.55	35.0	1.30	118.0	NA	20.9x	36.8x	NA	10.1x	15.8x
Aldrees Petroleum	3,942	65.7	78.0	18.72	25.0	27.8x	13.5x	32.5x	NA	10.5x	13.8x
SISCO	2,991	36.65	32.0	(12.69)	30.2	19.0x	NM	39.0x	8.6x	16.8x	11.6x

Source: Bloomberg, AlRajhi capital. Fawaz Al Hokair and Sadafco fiscal ending is March, hence 2019e corresponds to Year ending March 2020

* Multiples are based on pro-forma financials



Performance of Regional markets

Country	Last Close	Index Change (%)			**MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Saudi Arabia*	9,116	-0.4	4.7	4.9	2,434	344	546	4,476	35.6	2.2	2.3
Saudi Arabia (MT30)	1,228	-0.2	4.0	5.7	NA	NA	109	NA	18.3	1.4	3.7
Qatar	9,953	-0.7	-5.0	-4.6	159	83	143	107	20.5	0.9	3.9
Dubai	2,508	-1.5	-5.5	0.6	94	35	143	60	20.5	0.9	3.9
Abu Dhabi	5,630	-0.7	0.6	11.6	220	70	139	231	22.5	1.5	4.3
Kuwait (All Share)	5,649	-0.1	-2.3	1.9	108	64	243	248	50.3	1.4	3.4
Oman	3,590	0.4	-1.7	-1.9	16	7	11	3	10.9	0.7	7.6
Bahrain	1,463	0.2	0.0	-1.8	24	11	6	3	28.6	0.9	4.6

Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

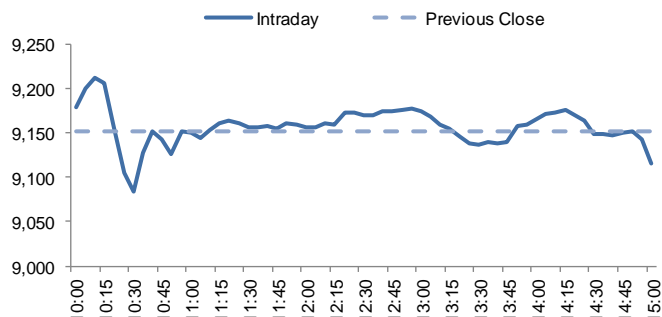
Performance of FTSE Emerging Index

Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	115,668	0.4	0.5	-2.8	713	446	1,140	5,391	92.6	2.3	1.8
Czech Republic	1,053	1.0	3.5	2.5	52	27	4	37	16.6	1.2	3.0
Greece	775	0.2	3.4	-4.2	56	29	22	66	NA	0.7	2.5
Hungary	43,183	0.6	-0.8	2.7	27	19	3	46	21.6	1.2	0.7
Malaysia	1,568	0.6	0.1	-3.7	250	72	415	561	20.7	1.6	3.0
Mexico	45,151	-0.3	5.0	2.5	282	174	214	361	35.8	2.1	1.9
South Africa	66,201	0.4	6.0	11.4	1,123	714	275	1,622	25.9	2.0	2.3
Taiwan	16,396	1.1	8.3	11.3	1,765	1,174	6,706	13,729	23.7	2.4	2.5
Thailand	1,491	-0.6	1.6	2.9	561	257	6,396	2,788	26.1	1.7	2.6
Turkey	1,483	-2.3	0.6	0.4	157	57	4,254	4,701	12.6	1.2	1.3
Chile	4,576	1.9	6.7	9.6	128	53	1,292	208	40.3	1.3	3.4
China	5,525	1.6	3.2	6.0	7,021	2,291	22,543	73,157	20.9	2.5	1.6
Colombia	1,371	1.1	1.7	-4.7	82	29	29	38	19.2	1.0	4.5
Egypt	1,207	0.2	-1.0	7.1	19	11	160	32	15.8	1.4	2.6
India	14,982	1.9	9.9	7.2	1,596	824	404	3,277	35.6	3.6	0.9
Indonesia	6,289	0.6	7.3	5.2	521	178	15,221	954	33.3	1.6	2.2
Kuwait	5,649	-0.1	-2.3	1.9	108	64	243	248	50.3	1.4	3.4
Pakistan	45,363	-0.8	-2.2	3.7	41	15	281	108	10.2	1.2	3.9
Peru	1,603	0.0	12.8	5.5	79	21	1	40	125.6	2.3	3.6
Philippines	6,756	-0.9	2.2	-5.4	176	71	85	80	27.0	1.7	1.6
Qatar	9,953	-0.7	-5.0	-4.6	159	83	109	107	18.3	1.4	3.7
Russia	1,446	-0.6	5.7	4.2	669	326	20,686	1,685	13.9	1.1	4.8
UAE	5,630	-0.7	0.6	11.6	220	70	139	231	22.5	1.5	4.3
FTSE Emerging Index	684	0.3	5.3	8.7	23,106	10,530	79,715	153,434	25.6	2.3	1.8

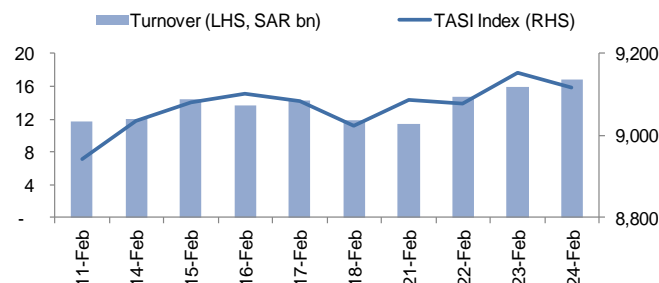
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



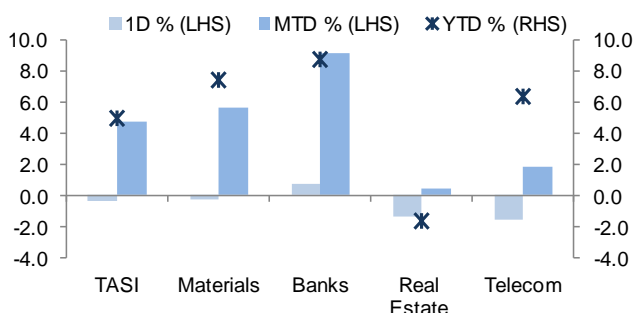
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



TASI – Large Cap (>10% Index weight) Sectors' Performance

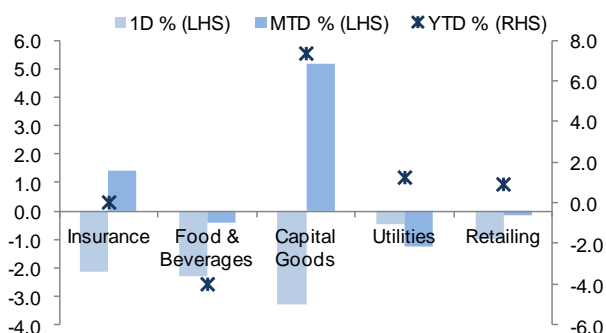


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Atheeb Telecom	25.90	9.8	0.273	7.08
Bank Albilad	31.95	9.4	5.132	159.22
Sasco	32.95	7.9	9.932	318.74
Aseer	19.30	6.2	27.921	529.43
NIC	14.82	5.6	23.205	337.36

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Arab Sea	117.00	-10.0	4.882	582.45
Al Jouf	67.10	-9.9	6.864	472.50
Zoujaj	40.45	-9.9	15.769	669.44
Saudi Vitrified	112.80	-8.1	1.557	179.64
Saudi Arabian Re	156.40	-7.2	4.938	793.94

TASI – Mid Cap (5 -10% index weight) Sectors' Performance

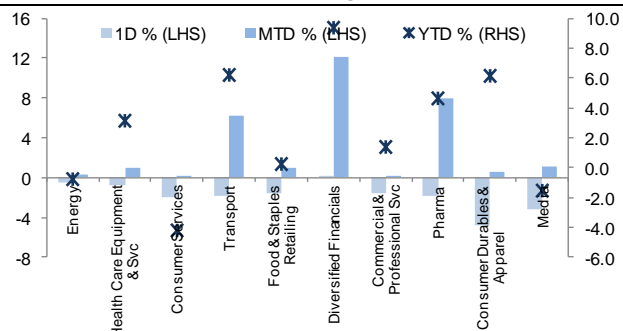


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	89.20	1.5	20.0	8.44
Bank Albilad	31.95	9.4	12.5	5.13
NIC	14.82	5.6	3.5	23.20
Yansab	68.50	3.0	3.1	1.22
Sabir	105.20	0.2	1.2	2.25

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
STC	115.00	-1.9	-8.8	54.15
Meaden	52.00	-2.8	-4.1	62.74
SAUDI ARABIAN OI	34.55	-0.4	-3.5	145.71
Samba	32.60	-1.1	-2.6	66.90
Riyad Bank	19.74	-1.0	-2.5	59.81

TASI – Small Cap (<5% index weight) Sectors' Performance



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Sarco	156.40	-7.2	4.938	793.94
Alrajhi	89.20	1.5	8.444	754.39
Zoujaj	40.45	-9.9	15.769	669.44
Saic	22.20	-4.3	26.538	610.69
Farm Superstores	36.80	-2.3	15.774	588.64
Arab Sea	117.00	-10.0	4.882	582.45
Aseer	19.30	6.2	27.921	529.43
Aljouf	67.10	-9.9	6.864	472.50
Saudi Kayan	15.08	0.5	27.461	417.67
Tasnee	14.82	5.6	23.205	337.36



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Eihad Atheeb	25.90	25.90	0.0%	7.078
Bank Albilad	31.95	32.10	0.5%	159.224
Nat Petrochem	38.25	38.50	0.7%	3.796
Sabir	105.20	106.40	1.1%	237.274
Yansab	68.50	69.30	1.2%	83.662

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Saudi Air Cater	74.20	68.50	8.3%	7.500
Makkah Const	60.00	54.00	11.1%	9.361
National Gas & Ind	30.30	27.00	12.2%	5.944
Alinma Bk	16.22	13.73	18.2%	314.190
Al Rajhi REIT	9.66	8.08	19.6%	4.708

Weekly ownership data

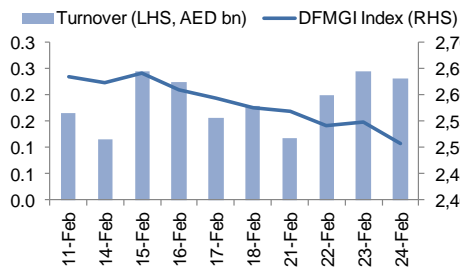
	26/Nov/20	3/Dec/20	10/Dec/20	17/Dec/20	24/Dec/20	31/Dec/20	7/Jan/21	14/Jan/21	21/Jan/21	28/Jan/21	4/Feb/21	11/Feb/21	18/Feb/21
Saudi Individuals	6.62%	6.65%	6.69%	6.79%	6.78%	6.78%	6.80%	6.87%	6.88%	6.86%	6.84%	6.92%	6.96%
Saudi Institutions	90.63%	90.62%	90.56%	90.44%	90.44%	90.43%	90.40%	90.28%	90.25%	90.28%	90.30%	90.19%	90.15%
GCC	0.49%	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%	0.51%	0.51%	0.50%	0.50%	0.51%	0.51%
Foreign	2.27%	2.24%	2.25%	2.27%	2.29%	2.29%	2.30%	2.34%	2.37%	2.36%	2.35%	2.38%	2.38%
GREs	81.08%	81.08%	80.96%	80.67%	80.61%	80.60%	80.39%	80.17%	80.14%	80.25%	80.27%	80.03%	80.00%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.56%	96.57%	96.53%	96.48%	96.49%	96.51%	96.47%	96.43%	96.42%	96.39%	96.50%	96.44%	96.41%
Non-Institutional	3.44%	3.43%	3.47%	3.52%	3.51%	3.49%	3.53%	3.57%	3.58%	3.61%	3.50%	3.56%	3.59%
QFI + Swap	1.73%	1.73%	1.74%	1.76%	1.77%	1.77%	1.79%	1.82%	1.84%	1.83%	1.84%	1.87%	1.87%

Change in major stake-holders

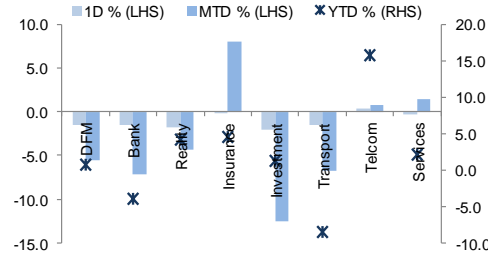
COMPANY NAME	SHAREHOLDER NAME	23/Feb/21	24/Feb/21	last change
Saudi Advanced Industries Co.	Khaled Saleh Abdulrahman Al-Shathry	17.07%	17.04%	-0.03%
United International Transportation Co.	Zahid Group Holding	6.43%	6.24%	-0.19%
AlJazira REIT	Salem Ali Salem Belkaka	6.71%	5.08%	-1.63%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



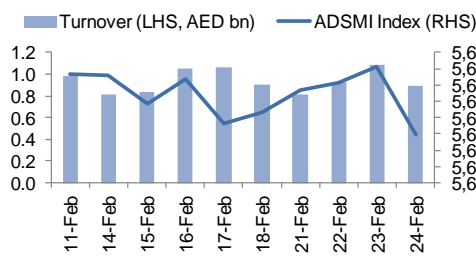
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Shuaa Capital	0.68	1.2	0.17
Islamic Arab Ins	0.83	0.6	6.02
EMAAR Dev	2.67	0.4	4.05
Du	6.65	0.3	2.83
NA	NA	NA	NA

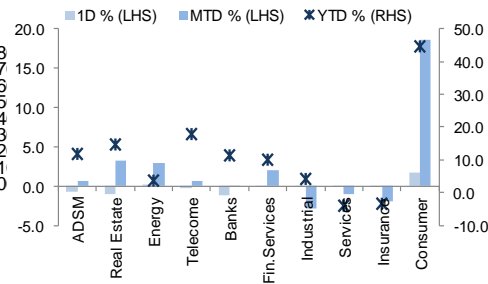
Company	Last Price	Change %	Vol (mn)
Emirates Refresh	26.75	-5.0	0.00
Arabian Scand Ins	1.67	-4.6	0.90
Ajman Bank	0.74	-3.8	0.14
ENBD	10.95	-3.5	2.36
Deyaar Devt	0.26	-3.3	5.60

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

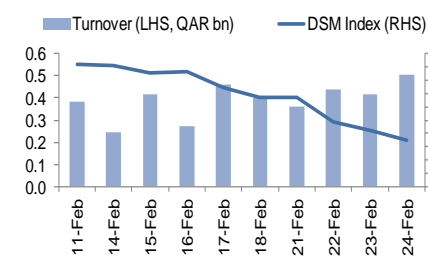


Abu Dhabi – Top Gainers / Losers

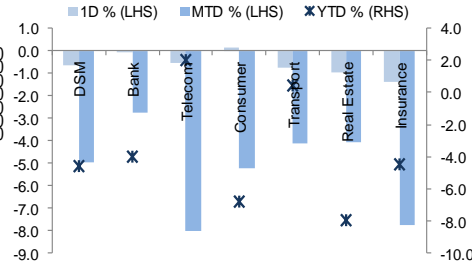
Company	Last Price	Change %	Vol (mn)
Abu Dhabi Natl Taka	5.78	7.0	0.022
Abu Dhabi Nat Co	0.22	2.8	0.262
Agthia Group	6.37	1.9	5.739
Arkan Building Mat	0.78	1.3	0.247
AD Nat (TAQA)	1.39	0.7	0.664

Company	Last Price	Change %	Vol (mn)
Bank Of Sharjah	0.63	-2.5	0.078
ADCB	6.36	-2.5	3.744
Eshraq Propertie	0.29	-2.4	0.386
Waha Capital	1.22	-1.6	0.381
ADIsB	4.78	-1.2	2.314

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

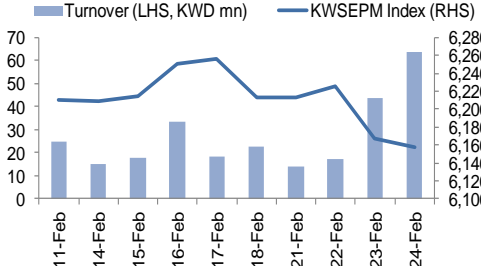


Qatar – Top Gainers / Losers

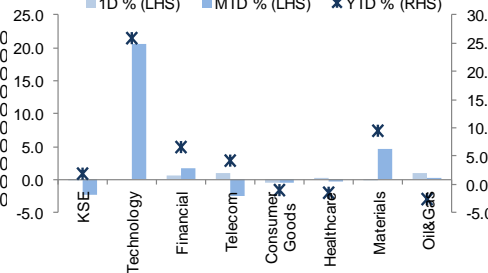
Company	Last Price	Change %	Vol (mn)
Aamal Co	0.92	9.4	36.395
Mas Al Rayan	4.26	0.8	6.687
Barwa Real Est	3.22	0.3	3.519
QNB	16.85	0.2	6.409
Qatar Electric	17.25	0.1	0.534

Company	Last Price	Change %	Vol (mn)
United Devt Co	1.48	-2.3	3.964
Ind Qatar	11.25	-2.3	2.152
Ezdan Hold	1.59	-2.1	4.180
Qatar Insurance	2.13	-2.1	3.679
Qatar Navigation	7.07	-1.9	1.740

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



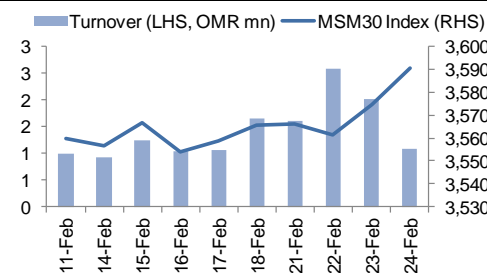
Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al-Qurain Petroc	370	1.4	1.637
KIPCO	171	1.2	1.269
Zain Group	627	1.1	9.882
Mabane Co	702	0.6	3.413
Natl Industries Gp	191	0.5	1.721

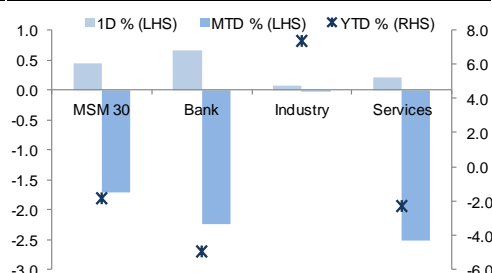
Company	Last Price	Change %	Vol (mn)
Agility	660	-4.9	21.283
Boubyan Petrochem	720	-1.4	0.386
Mezzan Holding	583	-0.9	0.301
Human Soft	3827	-0.6	0.156
Boubyan Bank	552	-0.5	4.059



Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



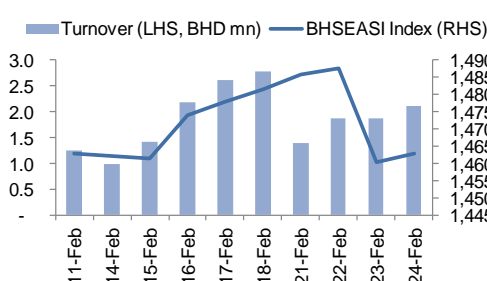
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Madina	0.101	8.6	7.678
Bank Sohar	0.078	2.6	0.343
Galfar Engineering	0.047	2.2	0.733
Phoenix Power	0.047	2.2	0.410
Oman Invest &Fin	0.081	1.3	0.041

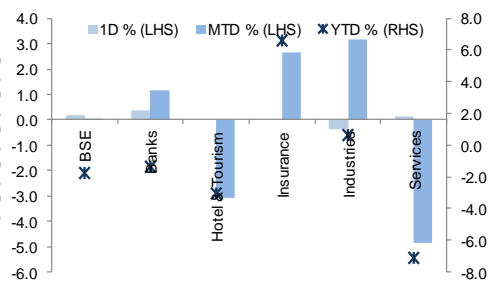
Company	Last Price	Change %	Vol (mn)
Al Suwadi Power	0.050	-2.0	0.006
NBO	0.128	-1.5	0.215
Al Omaniya Fin	0.069	-1.4	0.015
Bank Nizwa	0.097	-1.0	0.025
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
ZAIN BAHRAIN BSC	0.116	0.9	0.260
Ahli United Bk	0.740	0.7	0.933
BBK	0.525	0.2	0.177
Bahrain Telecom	0.552	0.2	0.144
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
GFH	0.172	-0.6	3.216
Aluminium Bahrain	0.516	-0.4	0.004
NBB	0.624	-0.2	0.324
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg



IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc, 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not "beneficially own," as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Disclaimer and additional disclosures for Equity Research

Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

Contact us

Al Rajhi Capital
Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com

Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37.