

# Daily Market Report

Saudi Arabia Stock Exchange  
04 May 2021

الراجحي المالية  
Al Rajhi Capital



TASI Index	10,309.4	-0.54%
Turnover (SAR mn)	7,803.0	-6%

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

## Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
3-May	US ISM Manufacturing PMI(Apr)	60.7	65.0	64.7
5-May	US ADP Employment Change(Apr)	-	808K	517K
5-May	US ISM Services PMI(Apr)	-	64.3	63.7
5-May	US EIA Crude Oil Stocks Change(Apr 30)	-	-	0.09M
6-May	Eurozone Retail Sales (YoY)(Mar)	-	9.4%	-2.9%
6-May	UK BoE Interest Rate Decision	-	0.1%	0.1%
6-May	US Initial Jobless Claims(Apr 30)	-	540K	553K
7-May	China Trade Balance USD(Apr)	-	\$24.91B	\$13.8B
7-May	US Nonfarm Payrolls(Apr)	-	950K	916K
7-May	US Unemployment Rate(Apr)	-	5.7%	6.0%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	10,309	-0.5	-1.1	18.6
KSA (MT30)	1,397	-1.9	-1.9	20.3
Qatar (DSM)	10,943	0.3	0.3	4.9
Kuwait (KSE)	6,181	0.3	1.1	11.4
Abu Dhabi (ADSM)	6,095	0.3	0.8	20.8
Dubai (DFM)	2,654	1.1	1.9	6.5
Oman (MSM30)	3,789	0.0	0.8	3.6
Bahrain (BSE)	1,494	0.6	0.6	0.3
MSCIGCC	642	-0.3	-0.7	16.9

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,790	-0.1	1.2	-5.7
Silver Spot \$/Oz	26.81	-0.4	3.4	1.5
Crude Oil (Brent)	67.69	0.2	1.4	31.5
OPEC Basket	65.42	-0.4	2.8	30.2
Euro	1.20	-0.2	0.2	-1.4
USD Index	91.12	0.2	-0.2	1.3
JPY	109.220	-0.1	0.1	-5.5

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,113	0.7	0.7	11.5
S&P 500	4,193	0.3	0.3	11.6
Nikkei 225	28,813	-0.8	0.0	5.0
Hang seng	28,434	0.3	-1.0	4.4
FTSE 100	6,970	0.1	0.0	7.9
CAC 40	6,308	0.6	0.6	13.6
MSCI World	2,949	0.3	0.3	9.6
MSCIEM	1,339	-0.6	-0.6	3.7

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.11	0.18	0.28	-0.38
SAIBOR	0.63	0.79	0.92	-0.43
EIBOR	0.20	0.29	0.62	-1.08

Data Sources: Bloomberg

Updated as of 04/May/2021 18:34 AM

## Global commentary

- Most US stock markets rose on Monday as investors cheered positive earnings reports as well as economic data that showed the economy is strengthening. The Dow Jones and the S&P 500 increased 0.7% and 0.3%, respectively. However, the Nasdaq Composite Index declined 0.5%. On the economic data front, ISM manufacturing PMI and Markit manufacturing PMI data were lower than expected (+60.7 in April Vs +65 consensus and +60.5 in April Vs +60.6 consensus, respectively).
- Most European stock markets rose yesterday. The DAX increased 0.7%, pulled up by transport & logistics and insurance; while the CAC40 gained 0.6%, supported by utilities and financial shares. Meanwhile, the FTSE 100 was closed on account of a trading holiday. On the economic data front, Germany's retail sales data was higher than expected (+11% y-o-y in Mar Vs -3.1% consensus); while Eurozone's Markit manufacturing PMI data was lower than expected (+62.9 in April Vs +63.3 consensus).
- Most stock markets in the GCC region rose on Monday. Dubai increased 1.1%, pulled up by Emaar Properties and Dubai Islamic Bank; while Bahrain rose 0.6%. Further, Qatar and Abu Dhabi gained 0.3% each, wherein Qatar was pulled up by Industries Qatar and United Development Company and Abu Dhabi was supported by Emirates Telecommunications Group and Abu Dhabi Islamic Bank; while Kuwait edged up 0.1%. Meanwhile, Oman ended on a flat note.
- In the Asian markets, the KOSPI is down 0.4%; while the Hang Seng Index is up 0.3%. Meanwhile, the Shanghai Composite Index and the Nikkei 225 are closed on account of a trading holiday.
- Brent prices rose 1.2% on Monday on signs of a brighter global demand outlook. Key crude contracts Brent and WTI ended at US\$ 67.56 (+1.2%) and US\$ 64.49 (+1.4%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 56.14 points or -0.54% to close at 10,309.37. Thirteen of the twenty-one sectors indices closed lower. The advance-decline ratio was 79/112. Trading turnover was around SAR 7.8bn.
- Saudi Cement net profit down 20% to SAR 119.4mn in Q1 2021:** Saudi Cement Co. reported a net profit after Zakat and tax of SAR 119.4mn for the first quarter of 2021, a 20% decline, from a profit of SAR 148.5mn in Q1 2020. (Source: Tadawul)
- Northern Cement Q1 2021 net profit rises 15% to SAR 31.9mn:** Northern Region Cement Co. (NRCC) reported a net profit after Zakat and tax of SAR 31.9mn for Q1 2021, a rise of 15% from SAR 27.6mn in the year-ago period. (Source: Tadawul)
- MEPCO subsidiary signs SAR 150mn loan contract with SIDF:** Middle East Paper Co.'s (MEPCO) wholly owned subsidiary, Jothoor Paper Manufacturing Co., signed on May 3, 2021, a loan contract with the Saudi Industrial Development Fund (SIDF) for a total value of SAR 150mn. (Source: Tadawul)



## Summary of our Coverage

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2019A	2020A	2021E	2019A	2020A	2021E
SABIC	362,400	120.8	120.0	(0.66)	173.4	NM	NM	18.0x	10.5x	19.6x	9.7x
Sipchem	19,323	26.35	24.0	(8.92)	61.6	36.9x	NM	20.3x	10.2x	19.3x	10.4x
SABIC Agri-Nutrients	47,794	100.4	85.0	(15.34)	33.8	23.0x	32.4x	22.3x	16.8x	24.5x	18.4x
Yansab	40,500	72	70.0	(2.78)	22.6	33.6x	NM	21.2x	13.3x	19.7x	11.1x
APCC	17,340	80.1	90.0	12.36	23.9	19.1x	28.6x	18.6x	14.6x	20.5x	14.8x
Arabian Cement	4,265	42.65	47.0	10.20	17.7	17.6x	23.1x	21.6x	9.9x	11.9x	11.5x
Yamama Cement	6,683	33	31.0	(6.06)	26.7	23.3x	18.4x	25.8x	15.6x	23.1x	16.8x
Saudi Cement	9,930	64.9	69.0	6.32	22.2	20.5x	21.8x	22.5x	14.0x	14.6x	15.0x
Qassim Cement	7,704	85.6	96.0	12.15	10.0	20.2x	18.4x	17.5x	14.3x	13.6x	12.9x
Yanbu Cement	6,773	43	48.0	11.63	17.5	24.7x	24.2x	21.5x	13.4x	13.6x	13.0x
Southern Cement	11,802	84.3	97.0	15.07	9.2	25.5x	19.4x	17.0x	17.2x	13.9x	12.6x
Najran Cement	4,046	23.8	27.0	13.45	39.4	NM	19.8x	18.3x	20.2x	14.8x	13.2x
Saudi White Cement	3,882	32.35	32.0	(1.08)	4.2x	19.7x	17.6x	20.3x	NA	12.2x	13.8x
<b>Telecom</b>											
STC	248,800	124.4	140.0	12.54	66.4	19.9x	22.5x	21.9x	9.8x	11.0x	10.5x
Mobily	23,986	31.15	30.0	(3.69)	72.3	NM	30.5x	28.1x	7.1x	6.8x	6.7x
Zain	13,499	15.02	12.0	(20.11)	140.0	16.4x	37.6x	NA	4.4x	5.1x	5.3x
<b>Food &amp; Agriculture</b>											
Almarai	54,500	54.5	55.0	0.92	38.3	27.2x	27.5x	25.8x	15.9x	16.8x	14.3x
Savola	21,359	40	38.0	(5.00)	52.3	47.8x	23.4x	27.4x	13.1x	13.0x	15.7x
Herfy	3,984	61.6	54.0	(12.34)	16.0	19.7x	NM	24.6x	11.4x	18.2x	13.3x
Catering	6,494	79.2	UR	NM	16.4	13.5x	13.2x	NA	12.7x	12.3x	NA
Sadafco	5,532	170.2	177.0	4.00	17.3	21.0x	19.5x	18.4x	14.3x	12.7x	11.3x
DWF	371	148.4	170.0	14.56	15.1	NM	NM	NM	35.9x	NM	24.9x
<b>Retail</b>											
Jarir	23,616	196.8	231.0	17.38	23.7	21.1x	23.5x	20.0x	18.4x	19.3x	17.4x
Alhokair	4,645	22.12	18.0	(18.63)	33.5	31.6x	NA	NA	15.5x	NM	NA
Alothaim	12,420	138	140.0	1.45	14.1	31.4x	27.6x	27.1x	17.1x	16.0x	15.3x
Extra	7,128	118.8	134.0	12.79	22.7	25.1x	25.4x	21.9x	16.4x	NA	NA
BinDawood	13,007	113.8	102.0	(10.37)	30.5x	32.4x	29.0x	32.4x	NA	15.8x	16.8x
<b>Healthcare</b>											
Dallah	5,805	64.5	50.0	(22.48)	17.6	24.6x	43.0x	43.0x	22.9x	35.2x	35.2x
Mouwasat	18,080	180.8	165.0	(8.74)	14.8	32.9x	32.9x	25.8x	23.6x	25.8x	21.0x
NMCC	2,610	58.2	60.0	3.09	26.0	29.7x	24.3x	18.8x	12.2x	12.2x	10.2x
Al Hammadi	4,176	34.8	32.0	(8.05)	28.5	36.1x	29.0x	26.8x	14.9x	16.8x	15.2x
<b>Other</b>											
Bupa Arabia	13,824	115.2	126.0	9.38	15.6	24.6x	19.8x	16.2x	NM	NM	NM
Tawuniya	9,825	78.6	94.0	19.59	18.9	30.4x	24.6x	20.7x	NM	NM	NM
Saudi Ceramic	3,927	49.1	56.0	14.05	48.9	NM	NM	15.2x	18.8x	17.7x	11.3x
Leejam Sports	4,007	76.5	76.0	(0.65)	13.1	19.7x	NM	45.5x	11.1x	25.9x	14.2x
Saudi Aramco	7,080,000	35.4	35.0	(1.13)	164.3	21.2x	38.1x	23.8x	10.2x	16.1x	11.0x
Aldrees Petroleum	4,823	64.3	63.0	(2.02)	34.5	10.7x	31.8x	28.7x	10.4x	16.3x	11.7x
SISCO	3,631	44.5	32.0	(28.09)	25.0	NM	47.3x	35.0x	15.1x	13.3x	9.6x
Bawan Company	2,121	35.35	42.0	18.81	19.1	NM	23.6x	15.0x	19.3x	14.4x	11.4x

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*	10,309	-0.5	-1.1	18.6	2,565	390	270	2,081	31.0	2.3	2.1
Saudi Arabia (MT30)	1,397	-1.9	-1.9	20.3	2,418	303	69	496	18.6	1.6	2.7
Qatar	10,943	0.3	0.3	4.9	174	83	168	70	20.5	0.9	3.2
Dubai	2,654	1.1	1.9	6.5	100	36	168	77	20.5	0.9	3.2
Abu Dhabi	6,095	0.3	0.8	20.8	246	76	231	357	22.9	1.7	4.3
Kuwait (All Share)	6,181	0.3	1.1	11.4	119	69	476	200	51.5	1.5	2.3
Oman	3,789	0.0	0.8	3.6	17	8	28	9	11.4	0.7	4.8
Bahrain	1,494	0.6	0.6	0.3	25	11	3	2	31.1	1.0	2.3

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.

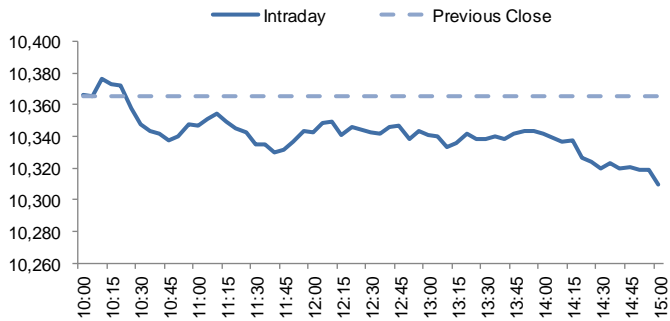
### Performance of FTSE Emerging Index

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	119,210	0.3	0.3	0.2	735	465	903	4,270	24.1	2.2	3.1
Czech Republic	1,105	0.5	0.5	7.6	56	29	1	13	21.2	1.3	2.7
Greece	910	0.0	0.0	12.5	65	34	30	89	NA	0.8	2.1
Hungary	43,094	-0.2	-0.2	2.5	27	19	1	12	21.7	1.1	0.7
Malaysia	1,595	0.3	-0.4	-2.0	251	76	130	179	20.7	1.6	3.1
Mexico	48,499	1.0	1.0	10.1	301	185	97	205	22.5	2.2	2.0
South Africa	66,586	-0.5	-0.5	12.1	1,129	726	181	1,051	26.0	2.0	2.5
Taiwan	16,648	-3.3	-5.2	13.0	1,876	1,380	11,097	20,772	20.1	2.3	2.5
Thailand	1,583	-0.5	0.0	9.2	577	266	14,637	2,503	38.6	1.7	2.4
Turkey	1,421	1.7	1.7	-3.8	122	46	1,946	1,815	9.8	1.1	3.0
Chile	4,589	2.6	2.6	9.9	133	53	2,126	195	32.1	1.4	3.3
China	5,123	-0.8	0.0	-1.7	6,627	2,179	16,012	48,661	17.3	2.2	1.7
Colombia	1,217	-2.7	-2.7	-15.4	70	25	18	19	17.3	1.0	3.4
Egypt	1,096	-0.9	0.0	-2.7	17	10	73	16	13.1	1.2	3.3
India	14,634	0.0	0.0	4.7	1,554	769	443	4,407	33.0	3.2	0.9
Indonesia	5,964	0.2	-0.5	-0.3	487	169	15,160	533	27.4	1.5	2.0
Kuwait	6,181	0.3	1.1	11.4	119	69	476	200	51.5	1.5	2.3
Pakistan	44,076	-0.4	-0.4	0.7	40	15	125	57	7.2	1.0	5.2
Peru	1,270	0.1	0.1	-16.4	68	16	1	46	56.6	1.8	4.6
Philippines	6,371	0.0	0.0	-10.8	169	68	78	42	26.8	1.6	1.7
Qatar	10,943	0.3	0.3	4.9	174	83	69	70	18.6	1.6	2.7
Russia	1,485	-1.7	0.0	7.0	690	336	77,991	1,260	13.5	1.2	4.6
UAE	6,095	0.3	0.8	20.8	246	76	231	357	22.9	1.7	4.3
FTSE Emerging Index	655	-0.3	-0.8	4.1	22,850	10,262	15,975	34,517	17.7	1.8	2.0

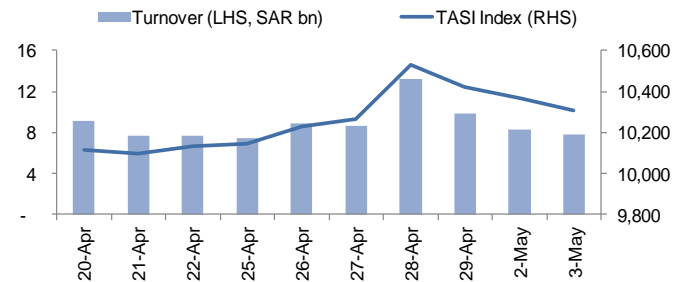
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



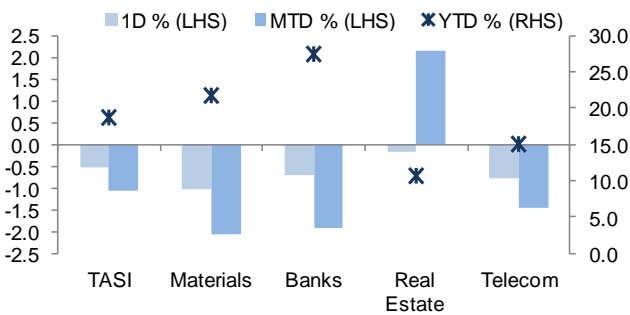
### TASI Intra Day Movement



### TASI – Activity Trend (Last 10 Days)



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



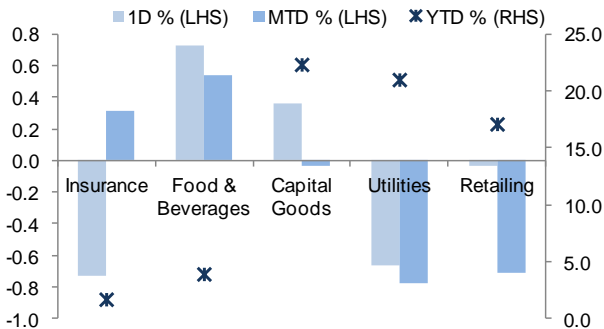
### TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Vitrified	97.70	9.9	2.463	235.40
BAAZEEM TRADING	100.40	9.9	0.557	54.62
ARAB SEA	98.50	7.0	1.413	136.26
AL MOAMMAR INFOF	108.80	6.3	0.318	33.96
ALOMRAN	104.00	6.2	0.434	44.93

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Wala'a Insurance	22.38	-5.2	3.867	87.03
SEDCO CAPITAL RE	9.85	-3.4	0.451	4.49
Sipchem	26.35	-3.3	3.887	103.42
Sisco	44.50	-3.3	0.341	15.27
AlJazira Maw ten	26.10	-3.2	1.125	29.79

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



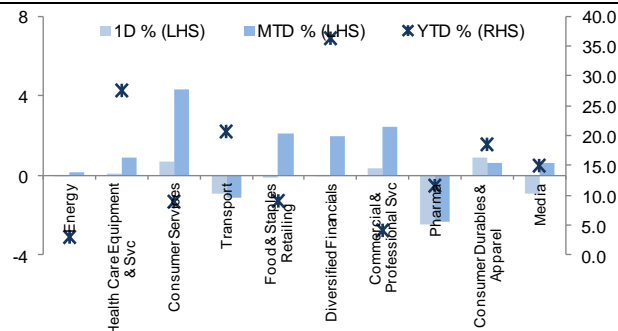
### TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	99.40	0.5	7.6	2.66
Almarai	54.50	1.5	3.3	1.62
Petro Rabigh	20.86	3.2	0.9	5.92
SACO	71.30	5.9	0.9	1.66
Makkah Const	68.50	1.0	0.8	0.83

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI NATIONAL B	54.90	-1.3	-10.2	158.22
Sabir	120.80	-1.2	-8.3	155.34
Sabb	29.25	-2.7	-6.9	18.33
STC	124.40	-1.1	-5.5	58.25
Riyad Bank	25.45	-1.7	-5.5	19.09

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



### TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Seera	21.56	0.4	19.806	435.15
Dar Alarkan	10.58	-1.5	39.172	419.18
Alrajhi	99.40	0.5	2.665	264.42
Svcp	97.70	9.9	2.463	235.40
Alinma	19.48	-1.2	10.034	195.68
Sarco	177.20	2.6	1.002	176.86
Tasnee	19.04	-1.2	8.722	169.02
Jabal Omar	29.95	-0.7	5.425	164.81
Snb	54.90	-1.3	2.869	158.22
Sabir	120.80	-1.2	1.282	155.34



### TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Arabia Insurance	27.70	27.90	0.7%	18.609
National Gypsum	33.70	33.95	0.7%	50.592
Al Rajhi REIT	10.32	10.42	1.0%	4.227
Makkah Const	68.50	69.30	1.2%	56.560
Jarir Mktg	196.80	199.80	1.5%	22.320

### TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Savola	40.00	36.60	9.3%	48.322
Saudi Air Cater	79.20	71.30	11.1%	74.704
Bupa Arabia	115.20	97.50	18.2%	16.938
National Shipp	38.00	31.70	19.9%	42.252
Sadafco	170.20	141.20	20.5%	21.375

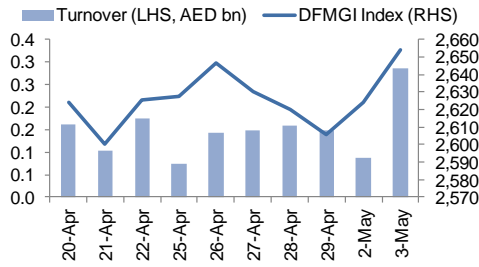
Data Sources: Al Rajhi Capital, Bloomberg

### Weekly ownership data

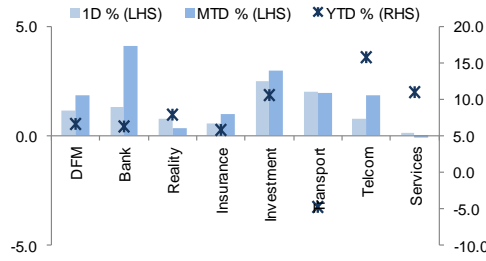
	4/Feb/21	11/Feb/21	18/Feb/21	25/Feb/21	4/Mar/21	11/Mar/21	18/Mar/21	25/Mar/21	1/Apr/21	8/Apr/21	15/Apr/21	22/Apr/21	29/Apr/21
Saudi Individuals	6.84%	6.92%	6.96%	7.08%	7.05%	7.08%	7.15%	7.21%	7.29%	7.30%	7.29%	7.38%	7.51%
Saudi Institutions	90.30%	90.19%	90.15%	90.01%	90.07%	89.98%	89.86%	89.80%	89.65%	89.60%	89.60%	89.47%	89.24%
GCC	0.50%	0.51%	0.51%	0.51%	0.51%	0.51%	0.52%	0.52%	0.53%	0.53%	0.52%	0.53%	0.53%
Foreign	2.35%	2.38%	2.38%	2.41%	2.37%	2.43%	2.47%	2.47%	2.54%	2.58%	2.58%	2.63%	2.71%
GREs	80.27%	80.03%	80.00%	79.65%	79.84%	79.66%	79.47%	79.30%	78.85%	78.62%	78.64%	78.30%	77.83%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Institutional	96.50%	96.44%	96.41%	96.35%	96.35%	96.33%	96.27%	96.22%	96.25%	96.24%	96.24%	96.18%	96.12%
Non-Institutional	3.50%	3.56%	3.59%	3.65%	3.65%	3.67%	3.73%	3.78%	3.75%	3.76%	3.76%	3.82%	3.88%
<b>QFI + Swap</b>	<b>1.84%</b>	<b>1.87%</b>	<b>1.87%</b>	<b>1.90%</b>	<b>1.88%</b>	<b>1.93%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>2.01%</b>	<b>2.04%</b>	<b>2.05%</b>	<b>2.09%</b>	<b>2.15%</b>



**Dubai – Activity Trend (Last 10 Days)**



**Dubai – Sector Performances**



**Dubai – Top Gainers / Losers**

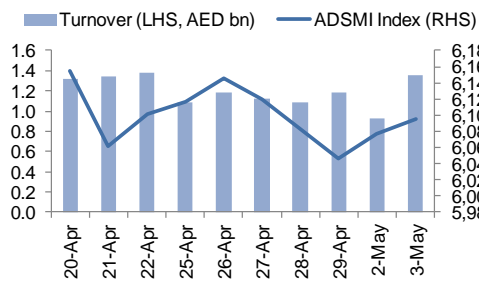
Company	Last Price	Change %	Vol (mn)
Emirates Refresh	5.18	5.9	0.12
DFM	1.09	2.8	42.89
Dubai Invest	1.59	2.6	3.10
Air Arabia	1.31	2.3	0.85
Enaar Prop	3.91	1.8	20.10

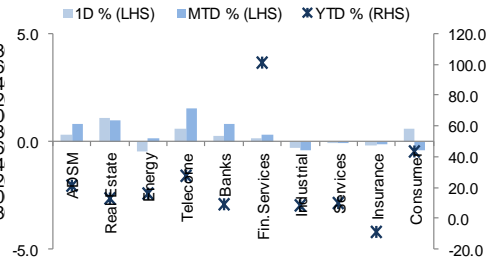
Company	Last Price	Change %	Vol (mn)
Shuaa Capital	0.62	-1.9	0.47
Ajman Bank	0.73	-0.1	0.26
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

**Abu Dhabi – Activity Trend (Last 10 Days)**



**Abu Dhabi – Sector Performances**



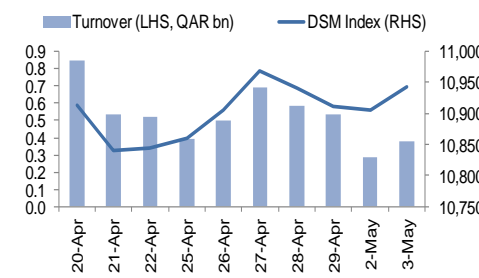
**Abu Dhabi – Top Gainers / Losers**

Company	Last Price	Change %	Vol (mn)
Natl Corp Tou Ho	2.40	4.4	0.021
ADIsB	4.96	2.9	6.908
Eshraq Propertie	0.32	2.3	7.300
Aldar Prop	3.54	1.1	95.010
Arkan Building Mat	0.80	1.1	1.597

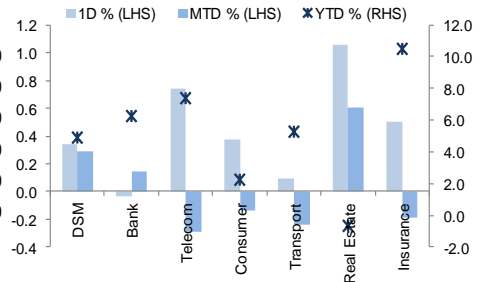
  

Company	Last Price	Change %	Vol (mn)
United Arab Bk	0.75	-10.0	0.010
Bank Of Sharjah	0.56	-3.5	0.041
Abu Dhabi Aviati	4.48	-1.5	2.622
Abu Dhabi Ship	2.01	-1.5	0.190
Dana Gas	0.82	-0.8	10.216

**Qatar – Activity Trend (Last 10 Days)**



**Qatar – Sector Performances**



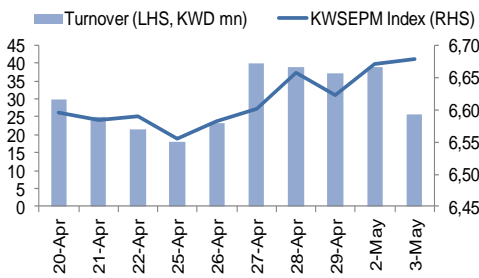
**Qatar – Top Gainers / Losers**

Company	Last Price	Change %	Vol (mn)
United Devt Co	1.63	2.3	2.409
Ind Qatar	13.68	1.7	3.039
Ooredoo	7.10	0.6	1.820
Barwa Real Est	3.24	0.5	0.883
MESAIED PETROCH	1.92	0.4	2.052

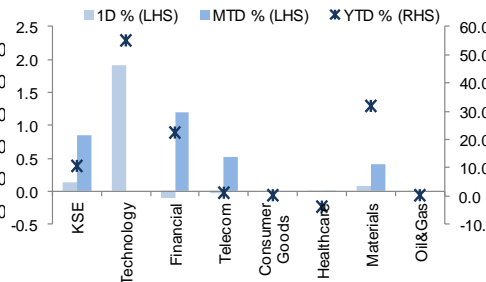
  

Company	Last Price	Change %	Vol (mn)
Qatar Electric	17.07	-0.8	0.120
Qatar Navigation	7.42	-0.4	0.973
Qatar First Bank	1.90	-0.4	2.856
CBQ	5.42	-0.2	2.211
QIsB	17.38	-0.1	0.540

**Kuwait – Activity Trend (Last 10 Days)**



**Kuwait – Sector Performances**



**Kuwait – Top Gainers / Losers**

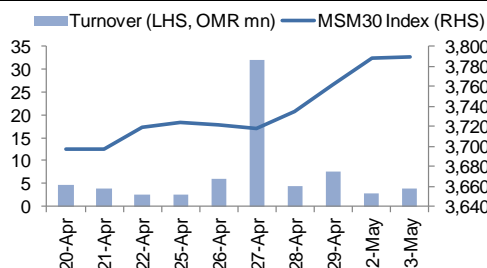
Company	Last Price	Change %	Vol (mn)
Gulf Bank	225	1.4	11.939
Boubyan Bank	665	1.2	0.702
Human Soft	3397	1.0	0.725
KIPCO	160	0.6	0.493
Mabane Co	707	0.4	0.766

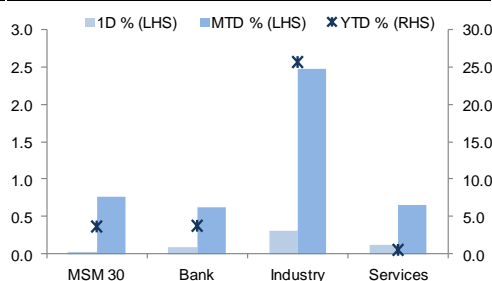
Company	Last Price	Change %	Vol (mn)
Natl Industries Gp	205	-6.8	37.373
Kuwait Intl Bk	218	-1.4	5.835
Burgan Bank	226	-0.4	2.324
Warba bank	255	-0.4	2.172
Mezzan Holding	596	-0.3	0.357



**Oman – Activity Trend (Last 10 Days)**



**Oman – Sector Performances**



**Oman – Top Gainers / Losers**

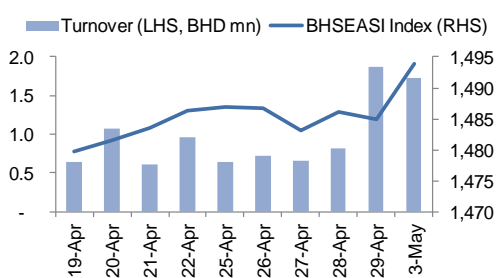
Company	Last Price	Change %	Vol (mn)
Al Madina	0.093	5.7	6.034
Raysut Cement	0.288	3.2	1.139
Al Batinah Power	0.057	1.8	0.054
Al-Ahleia Ins	0.092	1.1	1.642
Al Omaniya Fin	0.102	1.0	3.851

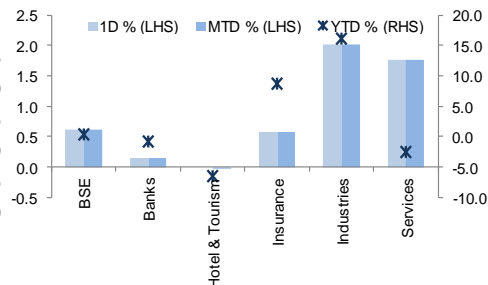
Company	Last Price	Change %	Vol (mn)
Muscat Finance	0.046	-2.1	0.818
Galfar Engineering	0.055	-1.8	2.757
Ominvest	0.310	-0.6	0.064
NBO	0.159	-0.6	1.266
Ooredoo	0.388	-0.5	0.202

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)
Takaful Intl Co	0.099	10.0	0.050
Inovest Co	0.297	10.0	0.020
Bahrain Telecom	0.600	2.7	0.386
Aluminium Bahrain	0.597	2.1	0.554
SOLIDARITY BAHRA	0.245	0.8	0.011

Company	Last Price	Change %	Vol (mn)
Albaraka Banking	0.207	-0.5	0.020
NA	NA	NA	NA
NA	NA	NA	NA
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](mailto:research@alrajhi-capital.com)

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