

Daily Market Report

Saudi Arabia Stock Exchange
06 May 2021

الراجحي المالية
Al Rajhi Capital



TASI Index	10,252.2	-0.65%
Turnover (SAR mn)	6,182.9	-13%

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)	742K	800K	565K
5-May	US ISM Services PMI(Apr)	62.7	64.3	63.7
5-May	US EIA Crude Oil Stocks Change(Apr 30)	-7.99M	-2.346M	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)	10,252	-0.6	-1.6	18.0
KSA (MT30)	1,389	-0.8	-2.5	19.6
Qatar (DSM)	10,897	0.0	-0.1	4.4
Kuwait (KSE)	6,233	0.8	2.0	12.4
Abu Dhabi (ADSM)	6,116	0.0	1.1	21.2
Dubai (DFM)	2,650	0.2	1.7	6.3
Oman (MSM30)	3,810	0.3	1.3	4.1
Bahrain (BSE)	1,514	0.9	2.0	1.6
MSCIGCC	639	-0.4	-1.1	16.5

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,788	0.1	1.1	-5.8
Silver Spot \$/Oz	26.46	-0.1	2.1	0.2
Crude Oil (Brent)	68.98	0.0	3.3	34.0
OPEC Basket	66.67	2.4	1.9	32.7
Euro	1.20	0.0	-0.2	-1.8
USD Index	91.26	-0.1	0.0	1.5
JPY	109.390	-0.2	-0.1	-5.6

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,230	0.3	1.0	11.8
S&P 500	4,168	0.1	-0.3	11.0
Nikkei 225	29,395	2.0	2.0	7.1
Hang seng	28,608	0.7	-0.4	5.1
FTSE 100	7,039	1.7	1.0	9.0
CAC 40	6,339	1.4	1.1	14.2
MSCI World	2,933	0.4	-0.2	9.0
MSCIEM	1,333	-0.1	-1.1	3.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.11	0.18	0.28	-0.33
SAIBOR	0.63	0.79	0.92	-0.40
EIBOR	0.20	0.42	0.61	-0.61

Data Sources: Bloomberg

Updated as of 06/May/2021 8:16 AM

Global commentary

- Most US stock markets rose on Wednesday supported by gains in energy and other economically sensitive sectors like materials and financials. The Dow Jones and the S&P 500 increased 0.3% and 0.1%, respectively. However, the Nasdaq Composite Index declined 0.4%. On the economic data front, ADP employment change and ISM services PMI data were lower than expected (+742K in April Vs +800K consensus and +62.7 in April Vs +64.3 consensus, respectively); while Markit PMI composite data was higher than expected (+63.5 in April Vs +62.2 consensus). EIA crude oil stocks change data was lower than expected (-7.99mn in April 30 Vs -2.346mn consensus).
- European stock markets rose yesterday. The DAX advanced 2.1%, pulled up by transport & logistics and chemicals stocks; while the FTSE 100 increased 1.7%. Further, the CAC40 gained 1.4%, supported by utilities and financial shares. On the economic data front, Eurozone's Markit PMI composite and producer price index data were higher than expected (+53.8 in April Vs +53.7 consensus and +4.3% y-o-y in Mar Vs +4.2% consensus, respectively).
- Most stock markets in the GCC region rose on Wednesday. Kuwait, Bahrain and Oman increased 1.1%, 0.9% and 0.3%, respectively; while Dubai gained 0.2%, pulled up by Dubai Islamic Bank and Aramex. Meanwhile, Qatar and Abu Dhabi ended on a flat note.
- Most Asian markets are trading in green this morning. The Nikkei 225, the KOSPI and the Hang Seng Index are up 1.7%, 0.4% and 0.1%, respectively. However, the Shanghai Composite Index is down 0.2%.
- Brent prices rose 0.1% on Wednesday supported by weekly decline in crude inventories. Key crude contracts Brent and WTI ended at US\$ 68.96 (+0.1%) and US\$ 65.63 (-0.1%), respectively.

Saudi commentary

- **Tadawul All Share Index (TASI)** fell 66.79 points or -0.65% to close at 10,252.15. Fourteen of the twenty-one sectors indices closed lower. The advance-decline ratio was 62/123. Trading turnover was around SAR 6.2bn.
- **BSF posts 14% rise in Q1 2021 profit to SAR 780mn:** Banque Saudi Fransi (BSF) reported a net profit of SAR 780mn for the first quarter of 2021, a 14% rise from SAR 682mn a year earlier. (Source: Tadawul)
- **Shaker swings to profit of SAR 6.3mn in Q1 2021:** Al Hassan Ghazi Ibrahim Shaker Co. (Shaker) reported a net profit of SAR 6.3mn, compared to a net loss of SAR 1.5mn in the year-earlier period. (Source: Tadawul)
- **SVCP posts 95.7% profit slump to SAR 230,000 in Q1 2021:** Saudi Vitrified Clay Pipes Co. (SVCP) reported a plunge of 95.7% in net profit after Zakat and tax to SAR 230,000 for the first quarter of 2021, from SAR 5.41mn in the year-ago period. (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	361,800	120.6	120.0	(0.50)	173.3	NM	NM	18.0x	10.5x	19.4x	9.6x
Sipchem	19,030	25.95	24.0	(7.51)	62.6	36.9x	NM	20.0x	10.2x	18.9x	10.2x
SABIC Agri-Nutrients	48,746	102.4	85.0	(16.99)	34.1	23.0x	33.0x	22.8x	16.8x	25.0x	18.8x
Yansab	39,825	70.8	70.0	(1.13)	22.6	33.6x	NM	20.8x	13.3x	19.4x	10.9x
APCC	16,950	78.3	90.0	14.94	24.1	19.1x	28.0x	18.2x	14.6x	20.0x	14.5x
Arabian Cement	4,275	42.75	47.0	9.94	16.3	17.6x	23.1x	21.7x	9.9x	12.0x	11.5x
Yamama Cement	6,591	32.55	31.0	(4.76)	26.3	23.3x	18.2x	25.4x	15.6x	22.8x	16.6x
Saudi Cement	9,930	64.9	69.0	6.32	21.1	20.5x	21.8x	22.5x	14.0x	14.6x	15.0x
Qassim Cement	7,560	84	96.0	14.29	9.5	20.2x	18.0x	17.2x	14.3x	13.3x	12.6x
Yanbu Cement	6,702	42.55	48.0	12.81	16.9	24.7x	23.9x	21.3x	13.4x	13.4x	12.8x
Southern Cement	11,830	84.5	97.0	14.79	9.2	25.5x	19.4x	17.0x	17.2x	13.9x	12.6x
Najran Cement	3,968	23.34	27.0	15.68	39.1	NM	19.5x	18.0x	20.2x	14.5x	12.9x
Saudi White Cement	3,888	32.4	32.0	(1.23)	4.2x	19.7x	17.6x	20.4x	NA	12.3x	13.8x
Telecom											
STC	246,000	123	140.0	13.82	66.7	19.9x	22.2x	21.7x	9.8x	10.8x	10.4x
Mobily	24,332	31.6	30.0	(5.06)	77.5	NM	31.0x	28.5x	7.1x	6.9x	6.8x
Zain	13,265	14.76	12.0	(18.70)	140.0	16.4x	36.9x	NA	4.4x	5.0x	5.2x
Food & Agriculture											
Almarai	54,800	54.8	55.0	0.36	39.3	27.2x	27.7x	26.0x	15.9x	16.9x	14.4x
Savola	21,439	40.15	38.0	(5.35)	51.6	47.8x	23.5x	27.5x	13.1x	13.0x	15.7x
Herfy	3,965	61.3	54.0	(11.91)	16.1	19.7x	NM	24.5x	11.4x	18.1x	13.3x
Catering	6,519	79.5	UR	NM	16.7	13.5x	13.3x	NA	12.7x	12.4x	NA
Sadafco	5,551	170.8	177.0	3.63	17.4	21.0x	19.5x	18.5x	14.3x	12.8x	11.4x
DWF	398	159	170.0	6.92	14.3	NM	NM	NM	35.9x	NM	26.4x
Retail											
Jarir	23,784	198.2	231.0	16.55	23.8	21.1x	23.7x	20.1x	18.4x	19.5x	17.5x
Alhokair	4,578	21.8	18.0	(17.43)	34.1	31.6x	NA	NA	15.5x	NM	NA
Alothaim	12,276	136.4	140.0	2.64	14.0	31.4x	27.3x	26.7x	17.1x	15.8x	15.1x
Extra	6,840	114	134.0	17.54	23.0	25.1x	24.4x	21.0x	16.4x	NA	NA
BinDawood	13,076	114.4	102.0	(10.84)	30.4x	32.4x	29.2x	32.6x	NA	15.9x	16.9x
Healthcare											
Dallah	5,661	62.9	50.0	(20.51)	16.9	24.6x	41.9x	41.9x	22.9x	34.4x	34.4x
Mouwasat	18,400	184	165.0	(10.33)	15.1	32.9x	33.5x	26.3x	23.6x	26.2x	21.4x
NMCC	2,758	61.5	60.0	(2.44)	27.0	29.7x	25.6x	19.8x	12.2x	13.0x	10.9x
Al Hammadi	4,086	34.05	32.0	(6.02)	28.6	36.1x	28.4x	26.2x	14.9x	16.4x	14.9x
Other											
Bupa Arabia	13,680	114	126.0	10.53	15.8	24.6x	19.6x	16.0x	NM	NM	NM
Tawuniya	9,788	78.3	94.0	20.05	19.2	30.4x	24.5x	20.6x	NM	NM	NM
Saudi Ceramic	4,167	52.1	56.0	7.49	46.8	NM	NM	16.1x	18.8x	18.6x	11.9x
Leejam Sports	4,018	76.7	76.0	(0.91)	12.4	19.7x	NM	45.7x	11.1x	26.0x	14.2x
Saudi Aramco	7,130,000	35.65	35.0	(1.82)	166.9	21.2x	38.3x	23.9x	10.2x	16.3x	11.1x
Aldrees Petroleum	4,830	64.4	63.0	(2.17)	34.4	10.7x	31.9x	28.8x	10.4x	16.3x	11.7x
SISCO	3,590	44	32.0	(27.27)	24.9	NM	46.8x	34.6x	15.1x	13.2x	9.5x
Bawan Company	2,082	34.7	42.0	21.04	18.7	NM	23.1x	14.8x	19.3x	13.8x	11.0x

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*	10,252	-0.6	-1.6	18.0	2,573	379	241	1,649	30.0	2.3	1.9
Saudi Arabia (MT30)	1,389	-0.8	-2.5	19.6	2,427	292	101	547	18.5	1.6	2.7
Qatar	10,897	0.0	-0.1	4.4	173	82	60	72	20.4	0.9	3.1
Dubai	2,650	0.2	1.7	6.3	100	36	60	19	20.4	0.9	3.1
Abu Dhabi	6,116	0.0	1.1	21.2	247	76	206	301	21.6	1.7	4.3
Kuwait (All Share)	6,233	0.8	2.0	12.4	120	69	522	303	46.5	1.5	2.2
Oman	3,810	0.3	1.3	4.1	17	8	14	6	11.5	0.7	4.7
Bahrain	1,514	0.9	2.0	1.6	25	11	2	2	31.6	1.0	2.2

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.

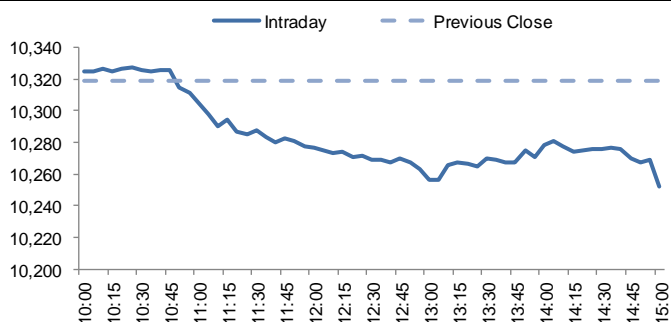
Performance of FTSE Emerging Index

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	119,564	1.6	0.6	0.5	740	469	906	4,359	23.0	2.2	3.1
Czech Republic	1,102	0.3	0.2	7.3	56	28	2	24	21.1	1.3	2.8
Greece	911	0.1	0.1	12.7	64	56	32	96	NA	0.8	2.1
Hungary	44,143	0.2	2.2	5.0	27	20	2	42	22.3	1.1	0.7
Malaysia	1,559	-1.1	-2.7	-4.2	247	76	129	176	19.5	1.6	3.2
Mexico	48,400	0.1	0.8	9.8	300	185	126	265	22.0	2.2	2.0
South Africa	67,346	1.8	0.6	13.4	1,133	733	230	1,344	26.3	2.0	2.5
Taiwan	17,058	1.3	-2.9	15.8	1,833	1,348	8,522	16,071	20.5	2.3	2.5
Thailand	1,549	-2.1	-2.1	6.9	564	261	13,811	3,713	37.9	1.7	2.5
Turkey	1,420	0.3	1.6	-3.8	121	46	1,787	1,909	9.7	1.1	3.0
Chile	4,704	1.2	5.2	12.6	136	54	1,387	172	32.8	1.4	3.2
China	5,087	-0.7	-0.7	-2.4	6,627	2,179	16,012	48,661	17.2	2.2	1.7
Colombia	1,240	1.8	-0.8	-13.8	71	25	24	23	16.6	1.0	3.4
Egypt	1,111	0.4	1.3	-1.4	17	10	112	17	13.3	1.2	3.3
India	14,618	0.8	-0.1	4.5	1,555	775	437	3,922	32.9	3.2	0.9
Indonesia	5,991	0.2	-0.1	0.2	488	171	12,971	522	28.2	1.5	2.0
Kuwait	6,233	0.8	2.0	12.4	120	69	522	303	46.5	1.5	2.2
Pakistan	44,944	0.9	1.5	2.7	40	16	129	71	7.3	1.0	5.1
Peru	1,274	0.9	0.4	-16.2	70	16	0	42	56.8	1.8	4.6
Philippines	6,308	0.1	-1.0	-11.6	167	67	110	46	26.7	1.6	1.7
Qatar	10,897	0.0	-0.1	4.4	173	82	101	72	18.5	1.6	2.7
Russia	1,536	2.2	3.4	10.7	710	346	77,504	1,136	14.2	1.2	4.5
UAE	6,116	0.0	1.1	21.2	247	76	206	301	21.6	1.7	4.3
FTSE Emerging Index	655	0.2	-0.9	4.0	22,799	10,210	94,910	36,306	17.6	1.8	1.9

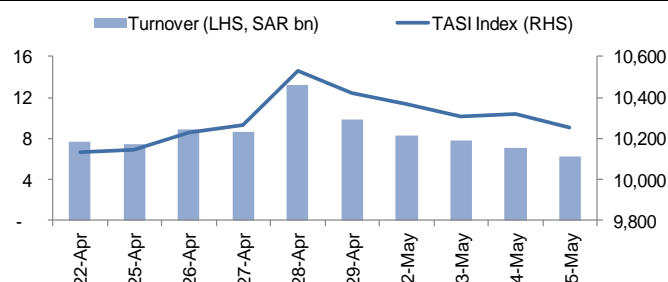
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



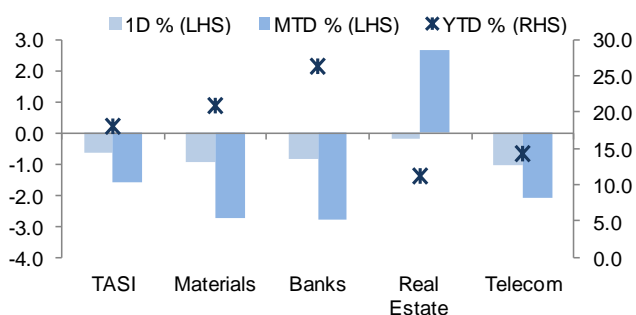
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

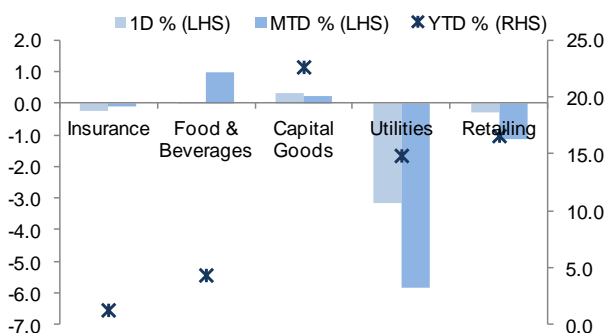


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Nama Chemicals	40.15	4.2	3.007	120.53
National Medical	61.50	3.9	1.130	68.09
Jadwa REIT	8.28	3.2	5.530	45.76
SECCO CAPITAL RE	10.22	3.2	5.754	61.14
Saudi Ceramics	52.10	3.2	1.072	55.20

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Elec	24.20	-3.6	8.675	212.15
Arab Sea	93.90	-3.4	0.189	17.98
TALEEM REIT	15.76	-3.3	1.393	22.46
AlJazira Maw ten	27.95	-2.6	4.822	139.33
Saudi Inv Bk	17.34	-2.5	0.630	11.01

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

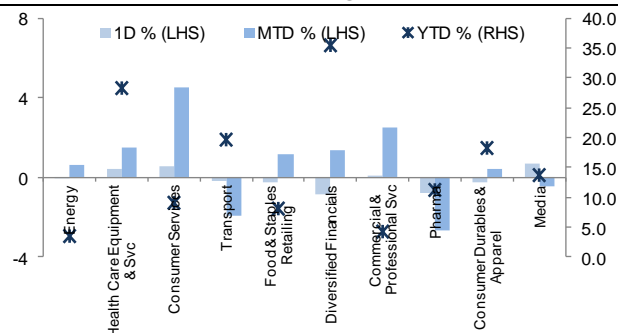


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Jabal Omar	30.40	0.7	1.2	2.58
Al Mow asat	184.00	1.2	0.9	0.10
Saudi Re For Coo	14.26	11.1	0.7	2.12
Saudi Ceramic	52.10	3.2	0.7	1.07
Savola	40.15	0.5	0.7	0.56

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	99.10	-0.7	-10.6	303.46
Sabir	120.60	-1.2	-8.3	91.82
Saudi Elec	24.20	-3.6	-6.4	212.15
Banq Saudi Fr	35.75	-2.3	-6.2	13.09
STC	123.00	-1.1	-5.5	62.17

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	99.10	-0.7	3.052	303.46
Dar Alarkan	10.38	-2.3	21.028	221.33
Saudi Electricity	24.20	-3.6	8.675	212.15
Ethiad Etaisalat	31.60	-0.6	6.520	208.38
Alinma	19.32	-1.2	8.819	171.01
Saudi Kayan	16.96	-1.3	9.784	168.15
Mefic Reit	8.15	2.1	20.074	166.08
Saudi Aramco	35.65	0.0	4.563	162.77
SNB	54.70	-0.4	2.604	142.68
Aljazeera Reit	27.95	-2.6	4.822	139.33



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
National Medical	61.50	61.50	0.0%	68.088
Al Rajhi REIT	10.40	10.42	0.2%	2.542
Jarir Mktg	198.20	199.80	0.8%	17.816
National Gypsum	34.00	34.30	0.9%	32.508
Saudi Ceramic	52.10	52.70	1.2%	55.196

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Savola	40.15	36.60	9.7%	22.377
Saudi Air Cater	79.50	71.30	11.5%	26.202
Bupa Arabia	114.00	97.50	16.9%	9.882
National Shipp	37.40	31.70	18.0%	62.252
Sadafco	170.80	141.20	21.0%	6.668

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

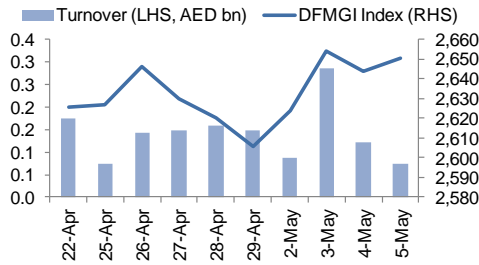
	4/Feb/21	11/Feb/21	18/Feb/21	25/Feb/21	4/Mar/21	11/Mar/21	18/Mar/21	25/Mar/21	1/Apr/21	8/Apr/21	15/Apr/21	22/Apr/21	29/Apr/21
Saudi Individuals	6.84%	6.92%	6.96%	7.08%	7.05%	7.08%	7.15%	7.21%	7.29%	7.30%	7.29%	7.38%	7.51%
Saudi Institutions	90.30%	90.19%	90.15%	90.01%	90.07%	89.98%	89.86%	89.80%	89.65%	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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
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%
QFI + Swap	1.84%	1.87%	1.87%	1.90%	1.88%	1.93%	1.95%	1.95%	2.01%	2.04%	2.05%	2.09%	2.15%

Change in major stake-holders

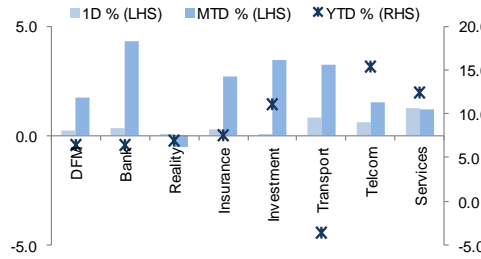
COMPANY NAME	SHAREHOLDER NAME	4/May/21	5/May/21	last change
Saudi Company for Hardware	Al-Hamidi Corporation for Contracting Company T.	12.54%	12.06%	-0.48%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



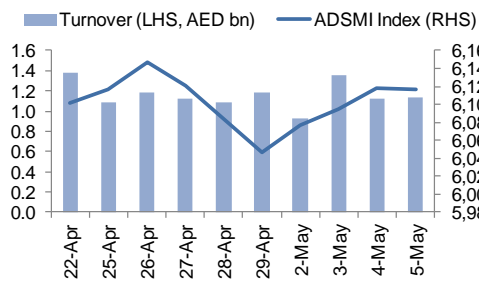
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Emirates Refresh	6.10	5.2	0.08
Com Bk Dubai	4.07	1.8	0.01
Tabreed	2.95	1.7	0.00
Takful House	1.01	1.7	0.00
Shuaa Capital	0.62	1.6	0.64

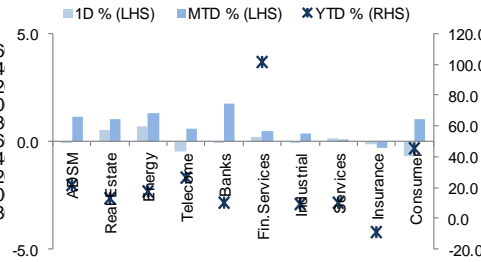
Company	Last Price	Change %	Vol (mn)
Amlak Finance	0.24	-2.1	8.64
DXB Entertainments	0.08	-1.3	3.15
Dubai Islamic Ins	1.00	-1.0	0.46
Gulf Navigation	0.32	-0.9	5.29
ENBD	12.20	-0.8	0.15

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

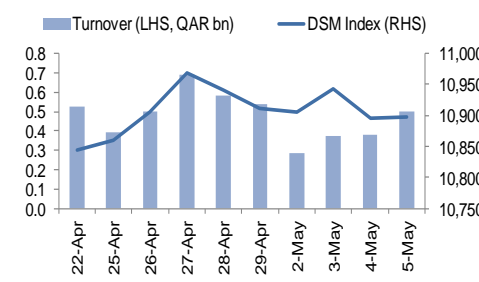


Abu Dhabi – Top Gainers / Losers

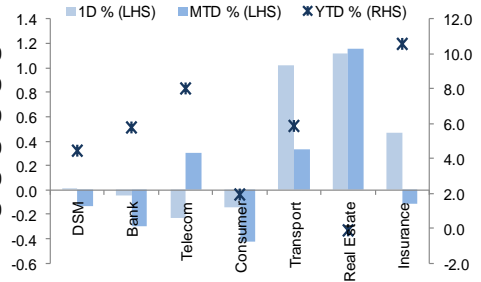
Company	Last Price	Change %	Vol (mn)
Gulf Cement Co	0.75	5.6	0.056
Waha Capital	1.20	4.4	3.577
Natl Corp Tou Ho	2.45	2.1	0.010
Methaq Takaful	0.81	1.9	1.382
Arkan Building Mat	0.81	1.0	5.659

Company	Last Price	Change %	Vol (mn)
Abu Dhabi Nat Co	0.20	-9.7	0.344
RAK Cement	0.70	-1.0	0.533
Agthia Group	6.35	-0.8	2.203
Abu Dhabi Aviati	4.45	-0.7	2.626
Gulf Pharma Ind	1.54	-0.7	0.148

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

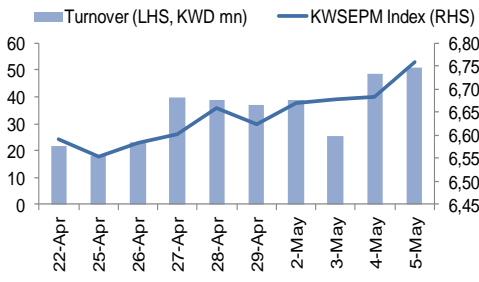


Qatar – Top Gainers / Losers

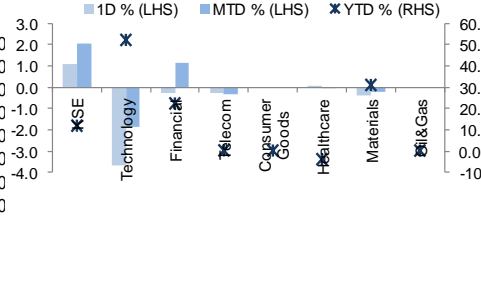
Company	Last Price	Change %	Vol (mn)
Ezdan Hold	1.80	2.7	38.692
Qatar Navigation	7.53	1.7	0.040
United Devt Co	1.62	1.2	1.494
Nakilat	3.18	0.8	0.851
Qatar Insurance	2.50	0.8	1.882

Company	Last Price	Change %	Vol (mn)
Ind Qatar	13.45	-0.8	0.819
Qatar First Bank	1.88	-0.4	1.265
QATAR ALUMINUM	1.55	-0.4	16.323
Qatar Electric	17.00	-0.3	0.187
Ooredoo	7.15	-0.3	1.343

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



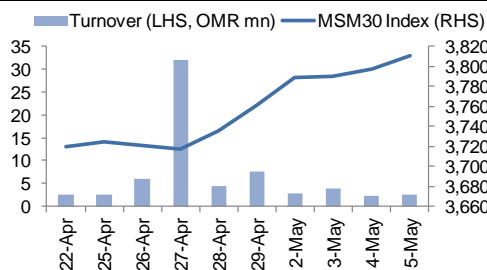
Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Agility	1097	11.6	10.957
Human Soft	3600	6.1	1.907
Mabaneer Co	741	3.4	1.932
KIPCO	161	2.6	1.818
Ahli United Bank	212	1.9	43.696

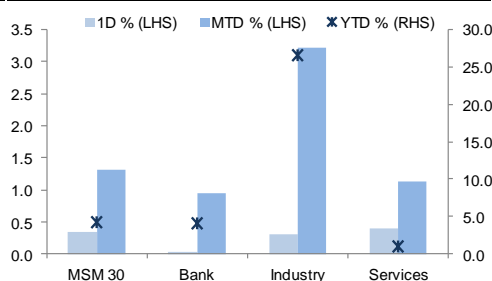
Company	Last Price	Change %	Vol (mn)
Boubyan Bank	667	-0.6	0.366
Boubyan Petrochem	920	-0.5	0.071
Burgan Bank	225	-0.4	4.570
Al-Qurain Petroc	429	-0.2	0.146
Zain Group	601	-0.2	5.705



Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



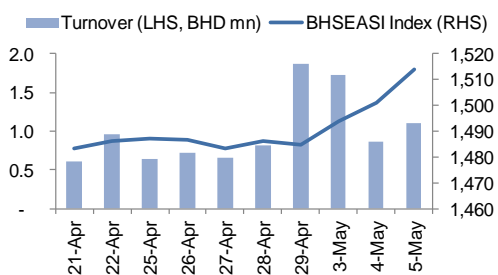
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.153	6.3	0.528
Al Sharqiya Inv	0.094	4.4	2.908
Renaissance Serv	0.408	2.0	0.531
Bank Dhofar	0.109	1.9	0.443
Bank Sohar	0.091	1.1	0.552

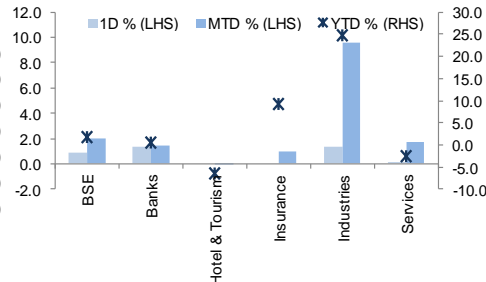
Company	Last Price	Change %	Vol (mn)
Al Madina	0.092	-2.1	0.255
Al Omaniya Fin	0.100	-2.0	2.446
HSBC Bank Oman	0.100	-2.0	0.372
Galfar Engineering	0.054	-1.8	1.429
Al Batinah Power	0.056	-1.8	0.263

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)
ZA'IN BAHRAIN BSC	0.112	2.8	0.100
Khaleeji Com Bk	0.050	2.0	0.361
Ahli United Bk	0.705	1.9	0.619
Aluminium Bahrain	0.642	1.4	0.107
NBB	0.605	1.0	0.346

Company	Last Price	Change %	Vol (mn)
BAHRAIN CINEMA	0.560	-2.6	0.007
Nass Corp	0.045	-2.2	0.050
Bahrain Duty Fre	0.610	-0.8	0.008
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.