

Daily Market Report

Saudi Arabia Stock Exchange
28 November 2021

الراجحي المالية
Al Rajhi Capital



TASI Index	11,299.5	-0.62%
Turnover (SAR mn)	5,537.1	-4%

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

Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
23-Nov	Eurozone Markit PMI Composite(Nov)	55.8	53.2	54.2
23-Nov	UK Markit Services PMI(Nov)	58.6	58.5	59.1
23-Nov	US Markit PMI Composite(Nov)	56.5	57.4	57.6
23-Nov	Germany Markit PMI Composite(Nov)	52.8	51.0	52.0
24-Nov	Germany IFO-Business Climate(Nov)	96.5	96.6	97.7
24-Nov	US Durable Goods Orders	-0.5%	0.2%	-0.4%
24-Nov	US Initial Jobless Claims(Nov 19)	199K	260K	270K
24-Nov	US GDP Annualized(Q3)	2.1%	2.2%	2.0%
24-Nov	US EIA Crude Oil Stocks Change(Nov 19)	1.017M	-0.481M	-2.101M
25-Nov	Germany GDP(QoQ)(Q3)	1.7%	1.8%	2.0%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,299	-0.6	-3.5	30.0
KSA (MT30)	1,560	-0.9	-4.1	34.3
Qatar (DSM)	11,791	0.0	-1.3	13.0
Kuwait (KSE)	7,128	-0.2	-2.1	28.5
Abu Dhabi (ADSM)	8,454	0.7	1.3	67.6
Dubai (DFM)	3,170	0.4	-2.9	27.2
Oman (MSM30)	4,118	0.3	1.3	12.6
Bahrain (BSE)	1,779	-0.7	-0.7	19.4
MSCIGCC	743	0.0	-2.9	35.3

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,792	0.2	-2.3	-5.6
Silver Spot \$/Oz	23.16	-1.9	-5.9	-12.3
Crude Oil (Brent)	72.72	-11.6	-7.8	43.7
OPEC Basket	81.31	-0.5	1.2	61.8
Euro	1.13	1.0	0.2	-7.4
USD Index	96.09	-0.7	0.1	6.8
JPY	113.380	1.7	-0.5	-8.9

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,899	-2.5	-2.0	14.0
S&P 500	4,595	-2.3	-2.2	22.3
Nikkei 225	28,752	-2.5	-3.3	4.8
Hang seng	24,081	-2.7	-3.9	-11.6
FTSE 100	7,044	-3.6	-2.5	9.0
CAC 40	6,740	-4.8	-5.2	21.4
MSCI World	3,132	-2.2	-2.7	16.4
MSCIEM	1,223	-2.5	-3.6	-5.3

Interest Rates

	1M	3M	12M	3MChg 1Y
LIBOR (USD)	0.09	0.18	0.41	-0.05
SAIBOR	0.67	0.84	0.97	0.01
EIBOR	0.21	0.36	0.72	-0.13

Data Sources: Bloomberg

Updated as of 28/Nov/2021:38 AM

Global commentary

- US stock markets fell over the last week as a new Covid-19 variant was found in South Africa, triggering concern that travel restrictions and other curbs will spoil global economy's recovery. The Nasdaq Composite Index, the S&P 500 and the Dow Jones declined 3.5%, 2.2% and 2.0%, respectively.
- European markets declined over the previous week. The DAX dropped 5.6%, dragged down by industrial and insurance stocks; while the CAC40 and the FTSE 100 declined 5.2% and 2.5%, respectively, wherein the CAC40 was pulled down by utilities and financial shares. On the economic data front, Germany's GDP data was lower than expected (+1.7% q-o-q in Q3 Vs +1.8% consensus); while Eurozone's M3 money supply data was higher than expected (+7.7% y-o-y in Oct Vs +7.4% consensus).
- Most stock markets in the GCC region fell over the previous week. Dubai and Kuwait dropped 2.9% and 2.1%, respectively, wherein Dubai was dragged down by Dubai Financial Market and Emaar Properties; while Qatar and Bahrain declined 1.3% and 0.7%, respectively, wherein Qatar pulled down by industries Qatar. However, Oman and Abu Dhabi increased 1.3% each.
- Most Asian markets fell over the previous week. The Hang Sang Index, the Nikkei 225 and the KOSPI declined 3.9%, 3.3% and 1.2%, respectively. However, the Shanghai Composite Index increased 0.1%. On the economic data front, Tokyo Consumer Price Index data was higher than previous (+0.5% y-o-y in Nov Vs +0.1% previous).
- Brent prices fell 7.8% over the previous week after a new variant of Covid-19 raised concerns. Key crude contracts Brent and WTI ended at US\$72.72 (-7.8%) and US\$68.15 (-10.3%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 69.93 points or -0.62% to close at 11,299.45. Eleven of the twenty-one sectors indices closed lower. The advance-decline ratio was 90/105. Trading turnover was around SAR 5.5bn.
- Al Othaim opens 2 branches in Hail:** Abdullah Al Othaim Markets Co. opened two new branches in Hail, bringing the total number of its branches in the Kingdom to 267. (Source: Argaam)
- Group Five Pipe to begin trading on Nomu on Nov. 29:** Group Five Pipe Saudi Ltd. will begin trading on Parallel Market (Nomu) as of Monday, November 29, with the symbol 9523 and ISIN Code: SA15DGHKKPH8. The stock will have +/- 30% daily price fluctuation limits and +/- 10% static price fluctuation limits. (Source: Tadawul)
- Tanmiah Food appoints board member:** Tanmiah Food Co.'s board of directors approved on November 25, the appointment of Ahmad Sharaf Osilan as an executive board member the current term ending on April 18, 2022, the company said. (Source: Tadawul)
- Alkhaleej Training says rump offering 778.9% oversubscribed:** Alkhaleej Training and Education Co. announced that the rump offering was 778.9% oversubscribed, according to a bourse filing. (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
Materials											
SABIC	358,200	119.4	120.0	0.50	252.1	NM	NM	17.8x	10.5x	19.0x	9.4x
Sipchem	30,800	42	48.0	14.29	180.0	33.3x	NM	9.9x	10.2x	27.0x	6.9x
SABIC Agri-Nutrients	80,164	168.4	160.0	(4.99)	81.5	23.0x	NM	24.1x	16.8x	41.3x	16.0x
Yansab	37,688	67	75.0	11.94	58.0	33.6x	NM	23.1x	13.3x	18.4x	11.1x
APCC	15,240	70.4	90.0	27.84	39.4	19.1x	25.1x	18.1x	14.6x	18.5x	14.0x
Arabian Cement	3,820	38.2	40.0	4.71	9.5	17.6x	20.6x	27.7x	9.9x	10.6x	12.8x
Yamama Cement	5,387	26.6	28.0	5.26	11.9	23.3x	14.9x	24.6x	15.6x	19.3x	27.7x
Saudi Cement	9,104	59.5	55.0	(7.56)	7.7	20.5x	20.0x	29.2x	14.0x	13.4x	17.0x
Qassim Cement	7,200	80	80.0	0.00	5.8	20.2x	17.2x	25.0x	14.3x	12.8x	18.2x
Yanbu Cement	5,969	37.9	40.0	5.54	8.0	24.7x	21.3x	32.1x	13.4x	12.2x	15.5x
Southern Cement	9,716	69.4	75.0	8.07	7.6	25.5x	16.0x	23.4x	17.2x	11.2x	15.5x
Najran Cement	3,172	18.66	22.0	17.90	26.2	NM	15.6x	24.6x	20.2x	11.5x	15.6x
Riyadh Cement Co.	3,840	32	40.0	25.00	3.4	19.7x	17.5x	16.8x	NA	11.4x	11.0x
Telecom											
STC	226,000	113	140.0	23.89	130.2	19.9x	20.4x	19.9x	9.8x	10.2x	9.8x
Mobily	24,525	31.85	30.0	(5.81)	48.7	NM	31.2x	25.7x	7.1x	6.9x	6.6x
Zain	11,468	12.76	12.0	(5.96)	45.4	16.4x	31.9x	NA	4.4x	5.1x	5.3x
Food & Agriculture											
Almarai	49,150	49.15	55.0	11.90	20.5	27.2x	24.8x	27.0x	15.9x	15.2x	13.9x
Savola	17,782	33.3	40.0	20.12	24.1	47.8x	19.5x	21.9x	13.1x	10.5x	13.7x
Herfy	4,398	68	58.0	(14.71)	19.9	19.7x	NM	30.4x	11.4x	19.4x	14.8x
Catering	7,085	86.4	UR	NM	39.5	13.5x	14.4x	NA	12.7x	12.8x	NA
Sadafco	5,369	165.2	170.0	2.91	3.7	21.0x	20.3x	23.4x	14.3x	12.8x	12.8x
DWF	544	181.4	170.0	(6.28)	25.3	47.3x	NM	NM	35.9x	NM	34.6x
Tanniah food	1,630	81.5	87.0	6.75	35.1	NA	22.0x	18.5x	NA	9.6x	8.2x
Retail											
Jarir	23,520	196	218.0	11.22	20.7	21.1x	23.4x	21.4x	18.4x	18.8x	18.1x
Alhokair	3,595	17.12	18.0	5.14	23.0	31.6x	NA	NA	15.5x	NM	NA
Alothaim	10,044	111.6	110.0	(1.43)	12.6	31.4x	22.3x	39.3x	17.1x	13.8x	18.1x
Extra	8,028	133.8	180.0	34.53	22.4	25.1x	28.7x	20.4x	16.3x	19.7x	16.5x
BinDawood	11,316	99	113.0	14.14	11.4	32.4x	25.3x	34.6x	16.9x	14.0x	15.9x
Healthcare											
Dallah	6,597	73.3	75.0	2.32	12.6	24.6x	NM	30.8x	22.9x	37.0x	22.2x
Mouwasat	16,960	169.6	190.0	12.03	12.2	32.9x	32.1x	32.2x	23.6x	24.5x	24.0x
NMCC	2,843	63.4	69.0	8.83	10.0	29.7x	29.2x	19.4x	12.2x	15.2x	11.1x
Al Hammadi	4,752	39.6	37.0	(6.57)	12.4	36.1x	36.3x	28.9x	14.9x	17.9x	16.8x
Other											
Bupa Arabia	15,840	132	126.0	(4.55)	12.6	24.6x	22.6x	18.9x	NM	NM	NM
Tawuniya	9,713	77.7	85.0	9.40	13.0	30.4x	25.1x	22.9x	NM	NM	NM
Saudi Ceramic	4,407	55.1	75.0	36.12	23.9	NM	NM	15.1x	18.8x	19.6x	11.4x
Leejam Sports	5,657	108	105.0	(2.78)	26.5	19.7x	NM	NM	11.2x	33.7x	17.5x
Saudi Aramco	7,120,000	35.6	37.0	3.93	229.5	21.2x	38.3x	18.2x	10.2x	16.3x	8.8x
Aldrees Petroleum	5,288	70.5	83.0	17.73	21.7	13.3x	43.5x	37.9x	10.4x	16.5x	12.9x
SISCO	2,444	29.95	37.0	23.54	40.2	NM	17.5x	29.4x	14.6x	7.6x	6.5x
Bawan Company	2,157	35.95	48.0	33.52	14.4	NM	24.0x	13.6x	19.3x	14.3x	10.4x
Al Yamamah Steel Ind.	2,156	42.45	55.0	29.56	35.9	NA	42.5x	9.5x	NA	17.1x	7.7x
Al Moammar Information Solutions	3,825	153	182.0	18.95	21.2	25.7x	42.5x	28.9x	21.9x	38.3x	25.8x
	23,640	197	200.0	1.52	NA	NA	34.0x	29.8x	NA	25.0x	21.6x

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*	11,299	-0.6	-3.5	30.0	2,655	413	140	1,476	24.9	2.4	2.3
Saudi Arabia (MT30)	1,560	-0.9	-3.6	34.3	2,483	321	55	643	16.4	1.8	2.5
Qatar	11,791	0.0	0.2	13.0	187	88	393	68	20.8	1.1	2.5
Dubai	3,170	0.4	10.7	27.2	110	42	393	143	20.8	1.1	2.5
Abu Dhabi	8,454	0.7	7.5	67.6	429	120	165	398	22.9	2.6	2.7
Kuwait (All Share)	7,128	-0.2	0.3	28.5	138	79	217	124	21.2	1.6	1.9
Oman	4,118	0.3	1.1	12.6	19	9	12	4	11.7	0.8	3.8
Bahrain	1,779	-0.7	2.1	19.4	28	80	2	1	9.9	0.9	3.5

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.

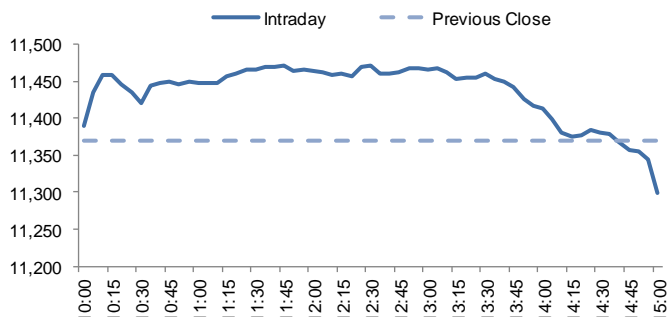
Performance of FTSE Emerging Index

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	102,224	-3.4	-1.2	-14.1	627	384	1,097	3,647	6.8	1.7	6.7
Czech Republic	1,352	-1.7	1.9	31.6	64	34	2	33	18.9	1.6	3.2
Greece	859	-4.5	-4.4	6.2	65	35	56	134	NA	0.7	2.3
Hungary	50,961	-2.7	-6.0	21.2	29	21	3	50	8.3	1.3	1.9
Malaysia	1,512	-0.4	-3.2	-7.1	238	68	239	250	14.3	1.5	4.7
Mexico	49,493	-2.2	-3.5	12.3	285	172	170	369	14.2	2.1	2.7
South Africa	68,615	-2.7	1.7	15.5	1,011	650	421	1,729	11.4	2.0	4.4
Taiwan	17,369	-1.6	2.2	17.9	1,913	1,404	5,711	12,324	14.2	2.2	2.7
Thailand	1,611	-2.3	-0.8	11.1	557	258	13,993	3,330	19.3	1.7	2.7
Turkey	1,776	-2.4	16.7	20.3	116	41	3,832	2,704	7.4	1.2	2.8
Chile	4,579	-0.5	11.9	9.6	103	43	1,458	109	10.0	1.1	6.8
China	4,860	-0.7	-1.0	-6.7	6,602	2,389	12,037	38,015	16.6	2.0	1.8
Colombia	1,318	-1.5	-5.4	-8.3	72	27	18	26	11.6	1.0	3.2
Egypt	1,201	1.1	-0.2	6.6	19	11	107	28	7.7	1.2	2.0
India	17,026	-2.9	-3.7	21.8	1,783	892	356	3,800	24.8	3.4	1.2
Indonesia	6,562	-2.1	-0.5	9.7	561	196	24,117	1,000	26.8	2.3	1.9
Kuwait	7,128	-0.2	0.3	28.5	138	79	217	124	21.2	1.6	1.9
Pakistan	44,114	0.4	-4.6	0.8	34	13	117	42	5.2	1.0	7.9
Peru	1,129	-3.2	-8.1	-25.7	58	14	1	19	18.7	1.7	2.5
Philippines	7,278	-1.2	3.2	1.9	192	77	219	105	24.0	1.8	1.5
Qatar	11,791	0.0	0.2	13.0	187	88	55	68	16.4	1.8	2.5
Russia	1,589	-4.6	-13.8	14.6	729	364	92,172	2,149	7.2	1.2	5.1
UAE	8,454	0.7	7.5	67.6	429	120	165	398	22.9	2.6	2.7
FTSE Emerging Index	610	-2.2	-3.1	-3.2	22,602	10,038	138,510	102,698	12.3	1.6	2.6

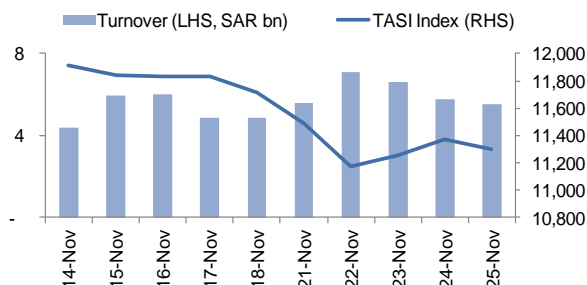
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



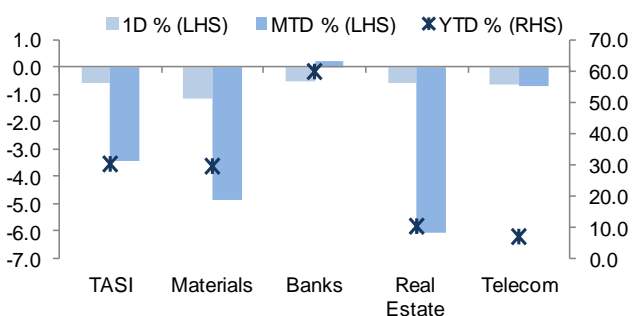
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

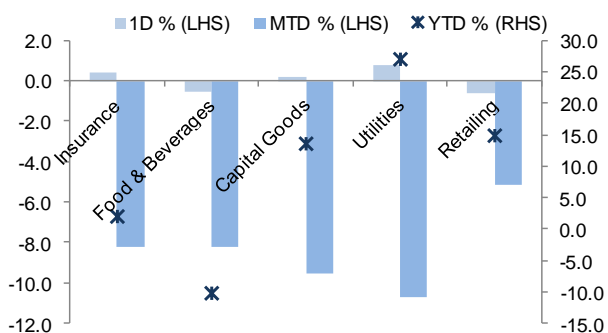


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Enaya Coop	30.35	10.0	0.939	27.67
Amara Coop Ins	33.95	9.9	0.891	29.43
Red Sea Housing	22.70	5.3	0.261	5.80
Tihama	37.30	4.5	0.836	31.02
Saudi Indus Expo	83.80	4.4	0.610	51.38

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
DWF	181.40	-7.7	1.336	255.71
SABIC Agri-Nutrients	168.40	-3.8	0.433	74.93
Maaden	75.00	-3.6	0.899	69.32
Saudi Advanced Ind	48.00	-2.7	0.882	43.19
Alarabia	94.00	-2.6	0.486	46.34

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

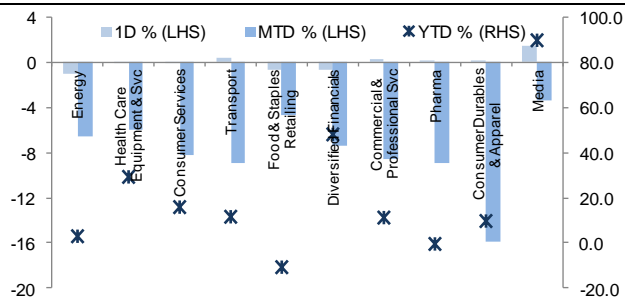


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Bank Albilad	45.95	2.1	4.4	1.27
Alinma Bk	24.30	1.1	3.2	8.29
Saudi Elec	24.74	1.1	1.9	7.86
Sipchem	42.00	0.7	1.5	4.41
Saudi Res and Mktg	162.00	1.3	1.1	0.10

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI NATIONAL B	64.30	-1.4	-13.5	117.39
SAUDI ARABIAN OI	35.60	-1.1	-9.6	138.57
Al Rajhi Bk	141.40	-0.4	-9.0	502.56
SABIC Agri-Nutrients	168.40	-3.8	-8.3	74.93
Maaden	75.00	-3.6	-7.7	69.32

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	141.40	-0.4	3.497	502.56
DWF	181.40	-7.7	1.336	255.71
Sabic	119.40	-0.5	1.809	218.06
Alinma	24.30	1.1	8.290	201.65
Saudi Electricity	24.74	1.1	7.863	194.78
Nayifat	34.70	-0.3	5.452	187.74
Sipchem	42.00	0.7	4.415	187.42
Saudi Aramco	35.60	-1.1	3.842	138.57
Ethad Etisalat	31.85	-0.3	3.776	121.98
Snb	64.30	-1.4	1.795	117.39



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
United Co-Operat	35.10	35.85	2.1%	3.844
Bank Albilad	45.95	47.20	2.7%	57.920
Saudi Inv Bk	17.88	18.55	3.8%	10.772
Ace Arabia Coop Ins	36.00	37.80	5.0%	44.973
MEPCO	44.90	47.35	5.5%	9.865

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Almarai	49.15	49.15	0.0%	27.422
Hail Cement	13.88	13.84	0.3%	5.260
South Pro Cem	69.40	68.80	0.9%	3.267
Yamamah Cem	26.60	26.30	1.1%	6.078
Zain Saudi	12.76	12.58	1.4%	15.051

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

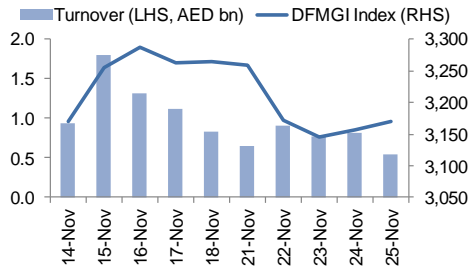
	26/Aug/21	2/Sep/21	9/Sep/21	16/Sep/21	22/Sep/21	30/Sep/21	7/Oct/21	14/Oct/21	21/Oct/21	28/Oct/21	4/Nov/21	11/Nov/21	18/Nov/21
Saudi Individuals	8.12%	8.19%	8.27%	8.23%	8.22%	8.09%	7.92%	7.91%	8.02%	7.88%	7.86%	7.93%	7.99%
Saudi Institutions	88.41%	88.32%	88.21%	88.27%	88.30%	88.43%	88.63%	88.62%	88.47%	88.67%	88.70%	88.56%	88.50%
GCC	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%	0.49%	0.50%	0.49%	0.49%	0.49%	0.50%
Foreign	2.97%	2.98%	3.01%	2.99%	2.97%	2.97%	2.96%	2.97%	3.02%	2.96%	2.95%	3.03%	3.02%
GREs	76.54%	76.38%	76.19%	76.26%	76.35%	76.31%	76.74%	76.44%	76.18%	76.62%	76.70%	76.44%	76.39%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	95.88%	95.87%	95.51%	95.49%	95.49%	95.89%	95.97%	95.94%	95.88%	95.91%	96.05%	96.03%	95.98%
Non-Institutional	4.12%	4.13%	4.49%	4.51%	4.51%	4.11%	4.03%	4.06%	4.12%	4.09%	3.95%	3.97%	4.02%
QFI + Swap	2.33%	2.35%	2.38%	2.38%	2.36%	2.36%	2.36%	2.38%	2.42%	2.38%	2.38%	2.44%	2.44%

Change in major stake-holders

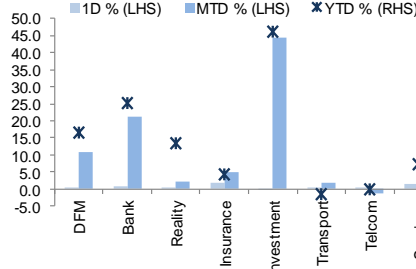
COMPANY NAME	SHAREHOLDER NAME	24/Nov/21	25/Nov/21	last change
Saudi Paper Manufacturing Co.	Raed Adbullrahman Abdullaziz AL-Meshal	30.55%	30.84%	0.29%
Dallah Healthcare Co.	Tariq Osman Alkasabi	5.13%	5.15%	0.02%
Jabal Omar Development Co.	Jabal Omar Founders	13.06%	12.38%	-0.68%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



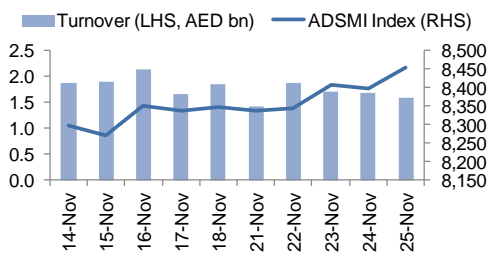
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
National Cement	2.24	14.9	0.00
Takaful House	1.22	14.0	1.97
Com Bk Dubai	4.44	5.7	1.06
Islamic Arab Ins	0.82	3.2	9.98
EMAAR Dev	4.60	3.1	4.44

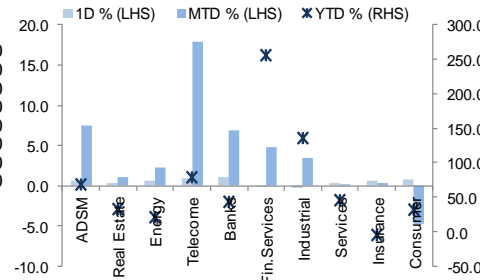
Company	Last Price	Change %	Vol (mn)
Union Properties	0.35	-3.9	129.83
Damac Properties	1.36	-2.9	1.82
Deyaar Devt	0.48	-1.5	43.05
DFM	2.59	-1.2	31.30
ENBD	13.15	-1.1	3.43

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

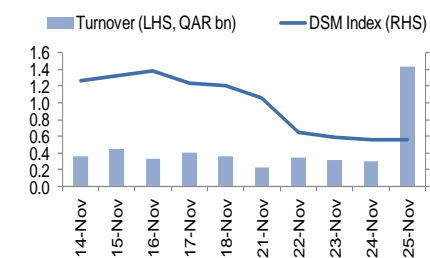


Abu Dhabi – Top Gainers / Losers

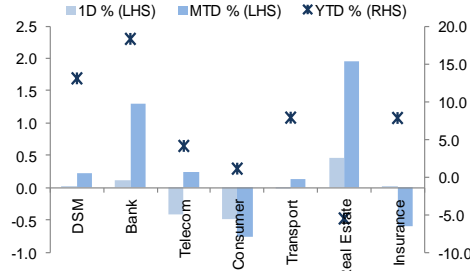
Company	Last Price	Change %	Vol (mn)
AI Buhaira Nat Ins	1.70	14.9	0.004
National Takaful	0.92	12.5	0.001
Gulf Medical Pro	1.82	7.1	0.000
Nat Bk Umm Al Qa	1.78	4.7	0.000
ADCB	8.51	3.4	6.225

Company	Last Price	Change %	Vol (mn)
Abu Dhabi Nat Co	0.26	-9.0	0.145
Finance House	1.73	-6.5	0.003
Fujairah Cement	0.62	-6.5	0.003
SHARJAH GROUP	2.95	-4.8	0.002
Natl Corp Tou Ho	3.30	-2.9	0.022

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

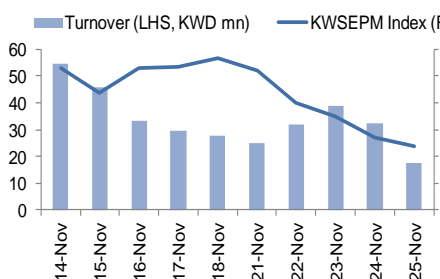


Qatar – Top Gainers / Losers

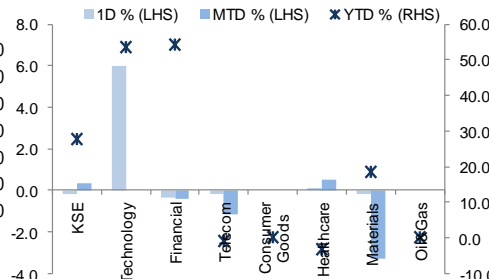
Company	Last Price	Change %	Vol (mn)
Mas Al Rayan	4.80	1.1	6.437
Barw a Real Est	3.19	0.9	1.103
CBQ	6.64	0.2	0.934
United Devt Co	1.54	0.2	1.999
Ezdan Hold	1.54	0.1	1.564

Company	Last Price	Change %	Vol (mn)
INVESTMENT HOLDI	1.28	-1.4	8.213
Gulf Intl Servcs	1.90	-1.3	6.341
MESAIEED PETROCH	2.21	-0.8	4.338
Qatar Fuel	18.26	-0.7	0.130
QATAR ALUMINIUM	1.94	-0.6	5.063

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



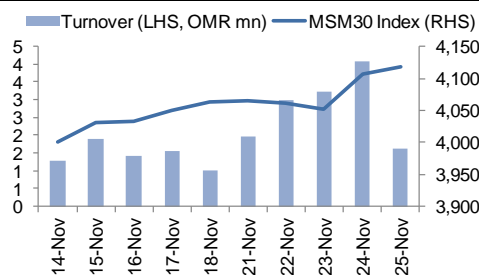
Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
KIPCO	151	0.7	1.164
Kuwait Real Est	180	0.6	9.298
SHAMAL AZ-ZOUR	239	0.4	0.302
NA	NA	NA	NA
NA	NA	NA	NA

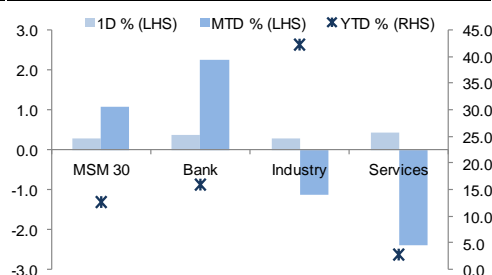
Company	Last Price	Change %	Vol (mn)
Human Soft	3250	-1.3	0.096
BOURSA KUWAIT SE	1893	-1.2	0.316
Gulf Cable & Ele	955	-1.0	0.259
Natl Investments	231	-0.9	7.626
Alintiaz Invest	123	-0.8	1.261



Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



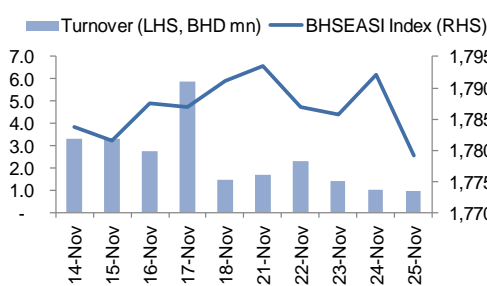
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Sharqiya Inv	0.089	3.5	0.314
Al Jazeira Ser	0.340	3.0	0.025
OMAN UNITED INSU	0.342	3.0	0.030
Al Omaniya Fin	0.124	2.5	0.045
Natl Alum Prod	0.143	2.1	0.053

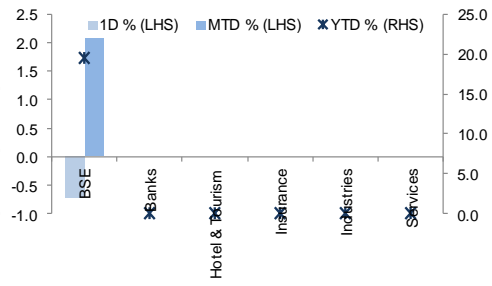
Company	Last Price	Change %	Vol (mn)
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

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)
Al-Salam Bank	0.091	1.1	1.235
Bahrain Ship Rep	0.925	1.0	0.003
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
BAHRAIN CINEMA	0.515	-9.7	0.005
Khaleeji Com Bk	0.085	-9.6	0.130
GFH	0.302	-2.0	0.334
Ahli United Bk	0.950	-1.6	0.030
Albaraka Banking	0.257	-1.2	0.050

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.