

Daily Market Report

Saudi Arabia Stock Exchange
15 September 2021

الراجحي المالية
Al Rajhi Capital



TASI Index	11,373.2	-0.12%
Turnover (SAR mn)	6,662.4	-8%

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

Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
14-Sep	UK ILO Unemployment Rate (3M)(Jul)	4.6%	4.6%	4.7%
14-Sep	US Consumer Price Index (YoY)(Aug)	5.3%	5.3%	5.4%
15-Sep	China Retail Sales (YoY)(Aug)	2.5%	7.0%	8.5%
15-Sep	UK Consumer Price Index (YoY)(Aug)	-	2.9%	2.0%
15-Sep	US EIA Crude Oil Stocks Change(Sep 10)	-	-	-1.529M
15-Sep	Eurozone Industrial Production (MoM)(Jul)	-	0.5%	-0.3%
16-Sep	US Initial Jobless Claims(Sep 10)	-	-	310K
16-Sep	US Retail Sales (MoM)(Aug)	-	-0.7%	-1.1%
17-Sep	UK Retail Sales (YoY)(Aug)	-	2.6%	2.4%
17-Sep	Eurozone Consumer Price Index (YoY)(Aug)	-	3.0%	3.0%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	11,373	-0.1	-0.4	30.9
KSA (MT30)	1,539	-0.2	-0.5	32.5
Qatar (DSM)	11,130	0.4	0.3	6.6
Kuwait (KSE)	6,841	0.3	0.5	23.3
Abu Dhabi (ADSM)	7,762	0.0	-1.3	53.8
Dubai (DFM)	2,881	-0.3	-0.9	15.6
Oman (MSM30)	3,962	0.0	0.1	8.3
Bahrain (BSE)	1,674	0.3	0.2	12.3
MSCIGCC	714	0.0	-0.4	30.0

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,804	0.0	0.9	-5.0
Silver Spot \$/Oz	23.82	-0.2	0.3	-9.8
Crude Oil (Brent)	73.88	0.4	1.3	45.1
OPEC Basket	71.98	0.2	-0.8	43.3
Euro	1.18	0.1	0.0	-3.3
USD Index	92.64	0.0	0.1	3.0
JPY	109.640	0.0	0.3	-5.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,578	-0.8	-0.1	13.0
S&P 500	4,443	-0.6	-0.3	18.3
Nikkei 225	30,398	-0.9	0.1	10.8
Hang seng	25,270	-0.9	-3.6	-7.2
FTSE 100	7,034	-0.5	0.1	8.9
CAC 40	6,653	-0.4	-0.2	19.8
MSCI World	3,116	-0.3	-0.2	15.8
MSCIEM	1,296	-0.4	-1.0	0.4

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.08	0.12	0.22	-0.13
SAIBOR	0.64	0.80	0.91	-0.09
EIBOR	0.19	0.39	0.63	-0.06

Data Sources: Bloomberg

Updated as of 15/Sep/2021 8:03 AM

Global commentary

- US stock markets fell on Tuesday on economic uncertainties and the likelihood of a corporate tax rate hike. The Dow Jones, the S&P 500 and the Nasdaq Composite Index declined 0.8%, 0.6% and 0.4%, respectively. On the economic data front, Consumer Price Index (CPI) data was same as expected (+5.3% y-o-y in Aug); while CPI data was lower on m-o-m basis (+0.3% m-o-m in Aug Vs +0.4% consensus). Further, API weekly crude oil stock data was lower than previous (-5.437mn as on Sep10 Vs -2.882mn previous).
- Most European stock markets fell yesterday. The FTSE 100 and the CAC40 declined 0.5% and 0.4%, respectively, wherein the CAC40 was pulled down by utilities and financial shares. However, the DAX gained 0.1%, supported by technology and transport & logistics stocks. On the economic data front, UK's ILO unemployment rate 3M data was same as expected (+4.6% in July); while UK's claimant count change data was higher than expected (-58.6K in Aug Vs -71.7K consensus).
- Stock markets in the GCC region showed a mixed trend on Tuesday. Qatar increased 0.4%, pulled up by Industries Qatar; while Kuwait and Bahrain gained 0.3% each. However, Dubai declined 0.3%, pulled down by Dubai Islamic Bank and Emirates NBD Bank; while Abu Dhabi and Oman edged down marginally.
- Asian markets are showcasing a mixed trend this morning. The Hang Seng Index and the Nikkei 225 are down 0.9% and 0.6%, respectively. However, the Shanghai Composite Index and the KOSPI are up 0.3% each. On the economic data front, China's retail sales and industrial production data were lower than expected (+2.5% y-o-y in Aug Vs +7% consensus, and +5.3% y-o-y in Aug Vs +5.8% consensus, respectively).
- Brent prices rose 0.1% on Tuesday on expectations that demand will recover as vaccine roll-outs widen. Key crude contracts Brent and WTI ended at US\$73.60 (+0.12%) and US\$70.46 (+0.01%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 13.20 points or -0.12% to close at 11,373.18. Thirteen of the twenty-one sectors indices closed lower. The advance-decline ratio was 82/105. Trading turnover was around SAR 6.7bn.
- ACWA Power sets IPO price range between SAR 51-56 per share:** International Company for Power and Water Projects (ACWA Power) set the price range for its upcoming initial public offering (IPO) between SAR 51 and SAR 56 per share. (Source: Tadawul)
- CMA approves Maadaniyah's 16.7% capital cut, SAR 120mn rights issue:** The Capital Market Authority (CMA) approved a request by National Metal Manufacturing and Casting Co. (Maadaniyah) to reduce its capital to SAR 234mn from SAR 281.12mn. In addition, the regulator approved the company's request to increase capital through a SAR 120mn rights issue. (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	367,800	122.6	120.0	(2.12)	187.5	NM	NM	18.3x	10.5x	19.7x	9.8x
Sipchem	25,593	34.9	40.0	14.61	108.8	33.3x	NM	10.1x	10.2x	23.2x	6.8x
SABIC Agri-Nutrients	63,789	134	115.0	(14.18)	36.6	23.0x	43.2x	28.5x	16.8x	32.9x	17.1x
Yansab	38,081	67.7	72.0	6.35	31.3	33.6x	NM	19.9x	13.3x	18.7x	11.1x
APCC	15,564	71.9	90.0	25.17	48.3	19.1x	25.7x	17.5x	14.6x	18.6x	14.7x
Arabian Cement	4,300	43	43.0	0.00	14.7	17.6x	23.2x	21.7x	9.9x	11.7x	11.6x
Yamama Cement	6,581	32.5	34.0	4.62	10.2	23.3x	18.2x	20.3x	15.6x	22.8x	22.7x
Saudi Cement	9,792	64	66.0	3.13	10.5	20.5x	21.5x	22.5x	14.0x	14.7x	15.3x
Qassim Cement	7,497	83.3	89.0	6.84	9.6	20.2x	17.9x	20.2x	14.3x	13.3x	14.8x
Yanbu Cement	6,702	42.55	48.0	12.81	12.4	24.7x	23.9x	28.4x	13.4x	13.4x	15.5x
Southern Cement	10,612	75.8	75.0	(1.06)	11.8	25.5x	17.4x	21.2x	17.2x	12.1x	14.7x
Najran Cement	3,607	21.22	25.0	17.81	20.0	NM	17.7x	18.8x	20.2x	13.2x	13.2x
Riyadh Cement Co.	4,482	37.35	40.0	7.10	3.7x	19.7x	20.4x	15.4x	NA	13.3x	10.9x
Telecom											
STC	268,800	134.4	140.0	4.17	80.7	19.9x	24.3x	23.7x	9.8x	12.2x	11.7x
Mobily	24,024	31.2	30.0	(3.85)	45.3	NM	30.6x	25.2x	7.1x	6.9x	6.6x
Zain	12,672	14.1	12.0	(14.89)	69.4	16.4x	35.3x	NA	4.4x	5.4x	5.6x
Food & Agriculture											
Almarai	57,300	57.3	55.0	(4.01)	30.8	27.2x	28.9x	31.5x	15.9x	17.5x	16.0x
Savola	21,226	39.75	40.0	0.63	33.1	47.8x	23.2x	26.2x	13.1x	11.8x	15.5x
Herfy	4,230	65.4	58.0	(11.31)	15.2	19.7x	NM	29.2x	11.4x	19.0x	14.5x
Catering	7,323	89.3	UR	NM	39.1	13.5x	14.9x	NA	12.7x	13.6x	NA
Sadafco	5,421	166.8	170.0	1.92	4.7	21.0x	20.5x	23.6x	14.3x	12.8x	12.7x
DWF	678	271	170.0	(37.27)	7.7	NM	NM	NM	35.9x	NM	42.5x
Tanmiah food	2,248	112.4	87.0	(22.60)	NA	NA	30.4x	25.5x	NA	13.0x	11.1x
Retail											
Jarir	25,464	212.2	218.0	2.73	29.6	21.1x	25.4x	23.2x	18.4x	20.9x	20.0x
Alhokair	4,574	21.78	18.0	(17.36)	37.2	31.6x	NA	NA	15.5x	NM	NA
Alothaim	10,350	115	110.0	(4.35)	19.7	31.4x	23.0x	40.5x	17.1x	14.1x	18.6x
Extra	8,844	147.4	180.0	22.12	24.1	25.1x	31.6x	22.5x	16.3x	21.4x	18.0x
BinDawood	12,413	108.6	113.0	4.05	20.1x	32.4x	27.7x	38.0x	16.9x	15.1x	17.3x
Healthcare											
Dallah	6,561	72.9	75.0	2.88	14.9	24.6x	NM	30.6x	22.9x	36.1x	21.6x
Mouwasat	18,200	182	190.0	4.40	16.2	32.9x	34.5x	34.6x	23.6x	26.1x	25.7x
NMCC	2,947	65.7	69.0	5.02	16.3	29.7x	30.3x	20.2x	12.2x	15.8x	11.6x
Al Hammadi	4,842	40.35	37.0	(8.30)	15.9	36.1x	37.0x	29.5x	14.9x	18.5x	17.4x
Other											
Bupa Arabia	18,960	158	126.0	(20.25)	19.9	24.6x	27.1x	22.6x	NM	NM	NM
Tawuniya	11,925	95.4	85.0	(10.90)	26.5	30.4x	30.8x	28.1x	NM	NM	NM
Saudi Ceramic	5,287	66.1	75.0	13.46	27.3	NM	NM	18.1x	18.8x	22.8x	13.3x
Leejam Sports	4,893	93.4	105.0	12.42	31.0	19.7x	NM	45.6x	11.2x	30.6x	15.9x
Saudi Aramco	6,990,000	34.95	35.0	0.14	170.4	21.2x	37.6x	19.6x	10.2x	16.1x	9.5x
Aldrees Petroleum	5,468	72.9	83.0	13.85	28.9	13.3x	45.0x	39.2x	10.4x	16.9x	13.2x
SISCO	3,501	42.9	47.0	9.56	33.9	NM	47.1x	32.0x	15.1x	9.3x	8.5x
Bawan Company	2,415	40.25	48.0	19.25	16.3	NM	26.8x	15.2x	19.3x	15.6x	11.4x
Al Yamamah Steel Ind.	2,545	50.1	55.0	9.78	86.7	NA	NM	11.3x	NA	19.7x	8.8x
Al Moammar Information	4,225	169	182.0	7.69	59.1	25.7x	46.9x	31.9x	21.9x	42.0x	28.3x

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*	11,373	-0.1	0.5	30.9	2,614	408	180	1,776	27.6	2.4	2.3
Saudi Arabia (MT30)	1,539	-0.2	0.3	32.5	2,450	311	164	519	16.9	1.6	2.6
Qatar	11,130	0.4	0.3	6.6	176	112	66	126	21.3	1.0	2.7
Dubai	2,881	-0.3	-0.8	15.6	107	39	66	41	21.3	1.0	2.7
Abu Dhabi	7,762	0.0	1.0	53.8	378	108	174	411	24.0	2.4	3.0
Kuwait (All Share)	6,841	0.3	0.8	23.3	132	77	182	121	30.1	1.7	1.8
Oman	3,962	0.0	-0.1	8.3	19	9	18	4	11.8	0.8	3.9
Bahrain	1,674	0.3	1.7	12.3	27	79	3	2	11.8	0.8	3.3

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.

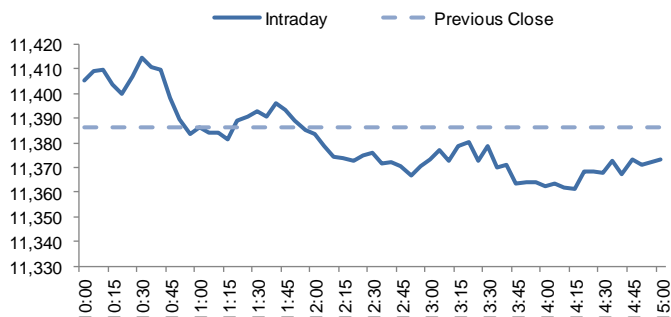
Performance of FTSE Emerging Index

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	116,181	-0.2	-2.2	-2.4	775	482	903	3,686	9.2	2.1	4.5
Czech Republic	1,298	0.7	1.1	26.4	64	33	2	29	22.6	1.6	3.0
Greece	907	0.2	-1.8	12.1	69	36	21	65	NA	0.8	1.9
Hungary	52,392	-1.0	0.8	24.6	33	24	8	36	9.7	1.2	1.8
Malaysia	1,554	-0.1	-3.0	-4.5	249	71	185	224	15.0	1.5	4.2
Mexico	51,815	0.6	-2.8	17.6	321	196	166	306	17.8	2.3	2.3
South Africa	64,300	-0.5	-4.6	8.2	1,085	697	813	2,431	12.6	1.9	3.9
Taiwan	17,337	-0.6	-0.9	17.7	1,925	1,412	3,755	9,205	15.9	2.3	2.7
Thailand	1,624	-0.6	-0.9	12.0	564	264	13,385	2,252	20.0	1.8	2.6
Turkey	1,434	-0.3	-2.6	-2.9	128	48	1,745	1,523	7.8	1.1	3.3
Chile	4,409	0.2	-1.8	5.6	111	44	1,385	124	14.3	1.3	3.7
China	4,879	-0.8	1.5	-6.4	6,682	2,354	24,559	64,804	16.7	2.2	1.8
Colombia	1,310	-0.2	-0.7	-8.9	76	27	19	28	12.9	1.0	3.3
Egypt	1,217	0.9	0.9	8.0	20	11	294	50	9.8	1.3	1.9
India	17,380	0.1	1.4	24.3	1,870	933	230	2,539	28.1	3.6	1.0
Indonesia	6,120	-0.1	-0.5	2.4	518	180	19,943	763	NA	1.5	2.0
Kuwait	6,841	0.3	0.8	23.3	132	77	182	121	30.1	1.7	1.8
Pakistan	46,891	-0.8	-1.1	7.2	38	15	199	49	6.8	1.0	6.1
Peru	1,098	-1.0	-1.7	-27.7	59	13	0	20	18.6	1.6	2.2
Philippines	6,925	0.1	1.0	-3.0	185	73	152	99	23.2	1.7	1.6
Qatar	11,130	0.4	0.3	6.6	176	112	164	126	16.9	1.6	2.6
Russia	1,755	0.2	4.2	26.5	803	401	47,501	1,716	9.5	1.2	4.4
UAE	7,762	0.0	1.0	53.8	378	108	174	411	24.0	2.4	3.0
FTSE Emerging Index	640	-0.5	-1.0	1.6	22,946	10,369	105,845	137,009	13.5	1.7	2.3

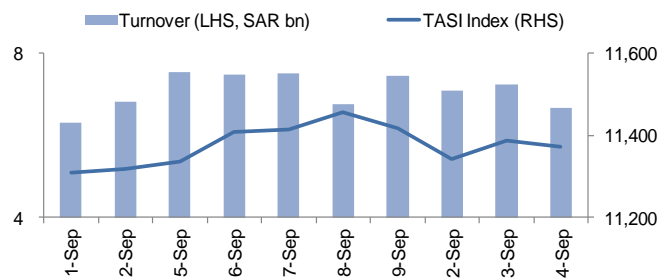
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



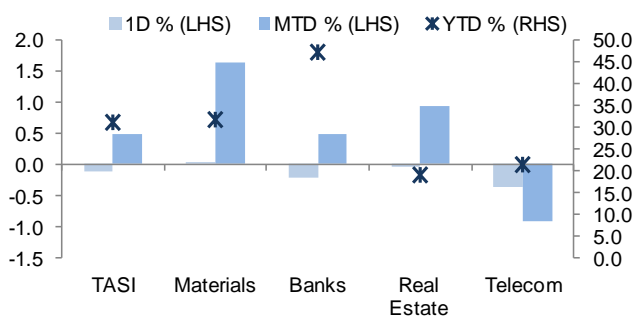
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

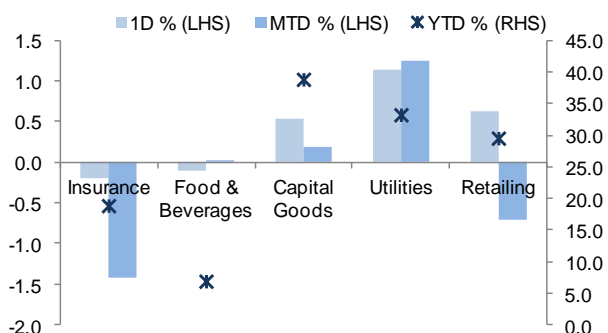


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Emaar Eco City	12.98	4.5	12.419	159.18
Tasnee	21.02	3.0	13.263	280.39
Natl Agri Dev	38.95	3.0	3.648	144.63
Batic Investments	46.75	3.0	2.021	94.13
SADR	442.40	2.9	0.618	272.25

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Res and Mktg	166.80	-1.9	0.116	19.44
AL MOAMMAR INFOF	169.00	-1.7	0.107	18.11
RAYDAN FOOD CO	28.95	-1.5	0.830	24.19
Buruj Coop Ins	29.15	-1.5	0.190	5.55
Bupa Arabia	158.00	-1.5	0.126	20.00

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

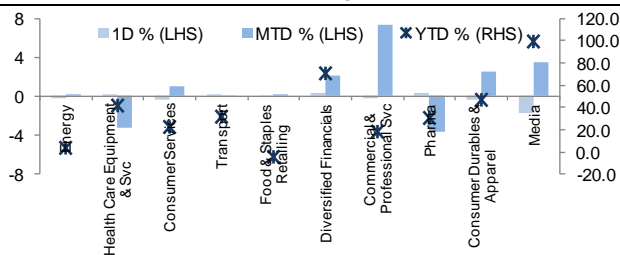


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Sipchem	34.90	2.7	4.2	5.86
Saudi Elec	27.25	1.5	2.8	1.70
NIC	21.02	3.0	2.7	13.26
Saudi Kayan	18.78	2.1	2.4	9.06
Emaar Eco City	12.98	4.5	1.8	12.42

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Sabco	122.60	-0.7	-4.7	150.68
Riyad Bank	27.00	-1.3	-4.3	72.56
Sabb	33.25	-1.2	-3.4	21.02
Al Rajhi Bk	121.80	-0.2	-3.0	247.51
Safco	134.00	-1.5	-2.6	36.18

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Tasnee	21.02	3.0	13.263	280.39
SADR	442.40	2.9	0.618	272.25
Al Rajhi	121.80	-0.2	2.027	247.51
Chemanol	32.05	2.1	6.499	208.47
Teco	78.80	1.7	2.614	207.54
Sipchem	34.90	2.7	5.864	202.52
Saudi Kayan	18.78	2.1	9.059	168.89
Snb	61.10	0.0	2.748	167.52
Sharqiyah Dev	117.40	2.6	1.432	165.66
Seera	21.88	-1.4	7.346	161.99



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Sipchem	34.90	34.95	0.1%	202.516
United Electronics	147.40	147.80	0.3%	33.309
Alujain Corp	69.90	70.20	0.4%	25.712
MEPCO	44.65	44.90	0.6%	29.699
Alinma Bk	23.86	24.00	0.6%	110.082

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
National Shipp	37.65	37.10	1.5%	24.037
Al Othaim	115.00	111.80	2.9%	5.507
Savola	39.75	37.00	7.4%	20.297
Sadafco	166.80	151.80	9.9%	6.519
Med & Gulf Ins	24.28	21.74	11.7%	1.843

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

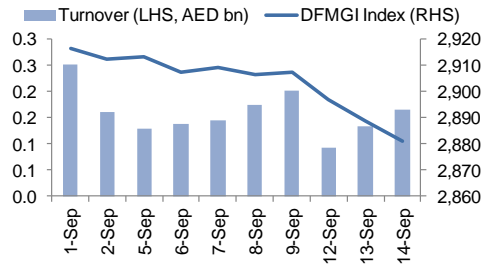
	10/Jun/21	17/Jun/21	24/Jun/21	1/Jul/21	8/Jul/21	15/Jul/21	29/Jul/21	5/Aug/21	12/Aug/21	19/Aug/21	26/Aug/21	2/Sep/21	9/Sep/21
Saudi Individuals	7.82%	7.89%	7.96%	8.04%	8.02%	8.02%	8.14%	8.17%	8.18%	8.12%	8.12%	8.19%	8.27%
Saudi Institutions	88.87%	88.77%	88.70%	88.59%	88.63%	88.65%	88.49%	88.41%	88.37%	88.41%	88.41%	88.32%	88.21%
GCC	0.52%	0.52%	0.52%	0.52%	0.51%	0.51%	0.52%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Foreign	2.78%	2.82%	2.83%	2.85%	2.84%	2.82%	2.86%	2.90%	2.94%	2.96%	2.97%	2.98%	3.01%
GREs	77.22%	77.12%	77.02%	76.88%	77.03%	77.05%	76.71%	76.49%	76.45%	76.51%	76.54%	76.38%	76.19%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.05%	96.01%	95.96%	95.93%	95.93%	95.91%	95.85%	95.94%	95.92%	95.89%	95.88%	95.87%	95.51%
Non-Institutional	3.95%	3.99%	4.04%	4.07%	4.07%	4.09%	4.15%	4.06%	4.08%	4.11%	4.12%	4.13%	4.49%
QFI + Swap	2.20%	2.23%	2.24%	2.26%	2.24%	2.22%	2.26%	2.30%	2.33%	2.34%	2.33%	2.35%	2.38%

Change in major stake-holders

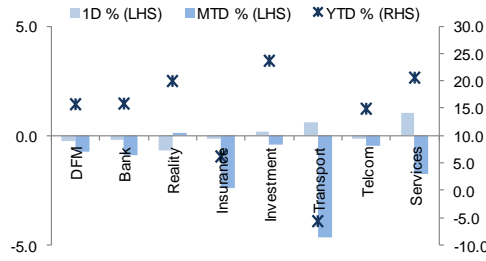
COMPANY NAME	SHAREHOLDER NAME	13/Sep/21	14/Sep/21	last change
Saudi Vitriified Clay Pipes Co.	Prince Faisal Abdelaziz Faisal Al Saud	6.00%	5.80%	-0.20%
Jadwa REIT Saudi Fund	Dar Al Youm For Press Printing & Publishing Co.(Dar Al-Youm)	6.33%	6.32%	-0.01%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



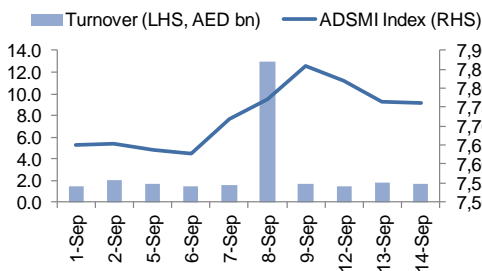
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	1.06	1.9	0.25
Tabreed	2.85	1.8	0.32
Ajman Bank	0.72	1.1	0.21
Amlak Finance	0.28	1.1	0.35
DFM	1.11	0.9	1.97

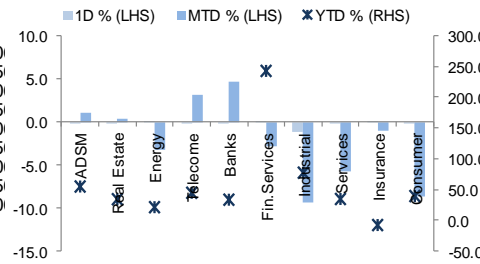
Company	Last Price	Change %	Vol (mn)
Union Properties	0.29	-2.0	21.42
Takaful House	1.06	-1.9	0.03
Emirates Refresh	7.90	-1.4	0.03
DIB	4.97	-1.2	8.78
Shuaa Capital	0.70	-0.9	1.96

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

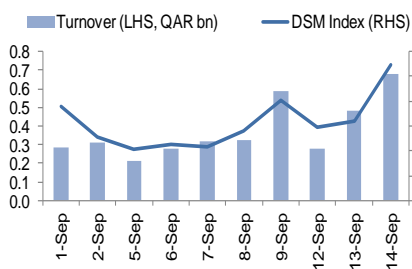


Abu Dhabi – Top Gainers / Losers

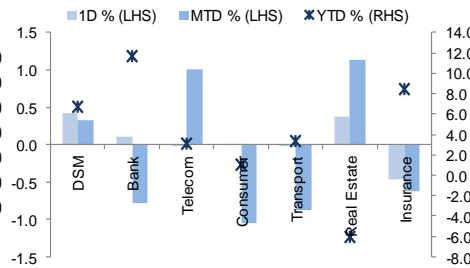
Company	Last Price	Change %	Vol (mn)
RAK Poultry	3.03	14.8	0.057
SHARJAH GROUP	3.79	10.5	0.081
Fujairah Cement	0.56	9.2	0.018
Foodco Holding	3.15	5.0	0.005
Methaq Takaful	0.84	3.6	0.607

Company	Last Price	Change %	Vol (mn)
Arkan Building Mat	1.52	-3.2	5.268
Gulf Pharma Ind	1.84	-2.1	1.010
Abu Dhabi Aviati	4.71	-1.3	0.089
Agthia Group	5.93	-1.2	0.380
RAK Cement	3.00	-1.0	1.651

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

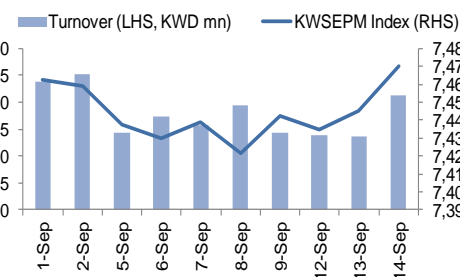


Qatar – Top Gainers / Losers

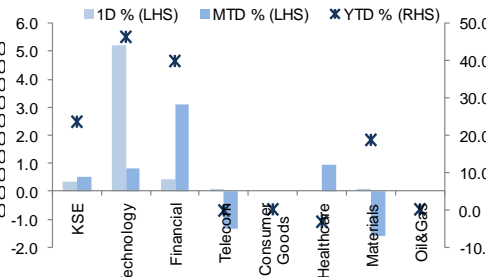
Company	Last Price	Change %	Vol (mn)
MESAIEED PETROCH	2.09	4.1	32.946
QATAR ALUMINIUM	1.78	3.9	53.558
Mazaya Qatar	1.06	1.1	11.655
Ind Qatar	13.28	1.0	2.260
United Devt Co	1.55	0.9	4.742

Company	Last Price	Change %	Vol (mn)
Qatar Navigation	7.41	-1.1	0.713
Qatar Insurance	2.47	-0.8	0.970
Qatar Electric	16.66	-0.2	3.265
Mas Al Rayan	4.48	-0.2	4.168
Ezdan Hold	1.59	-0.1	20.605

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



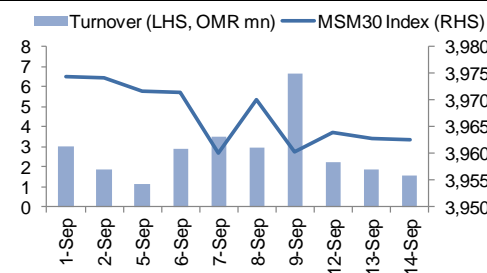
Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
KIPCO	158	1.3	1.448
Natl Industries Gp	236	0.9	13.249
NBK	947	0.9	5.487
Ahli United Bank	272	0.7	4.586
Kuwait Intl Bk	224	0.5	2.475

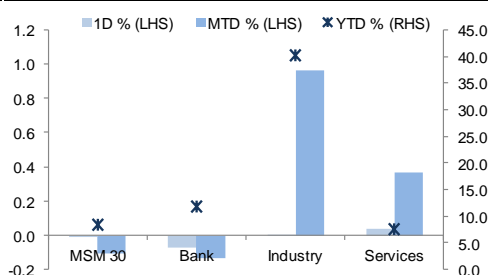
Company	Last Price	Change %	Vol (mn)
Warba bank	261	-0.4	1.469
Boubyan Petrochem	866	-0.1	0.074
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA



Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



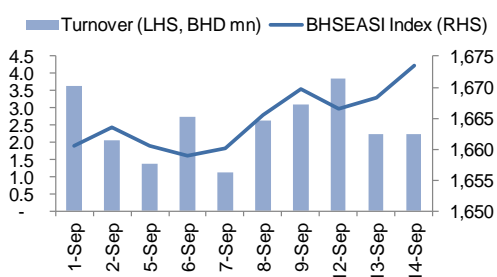
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Oman Invest & Fin	0.146	2.1	4.382
Oman Telecom	0.756	0.5	0.011
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

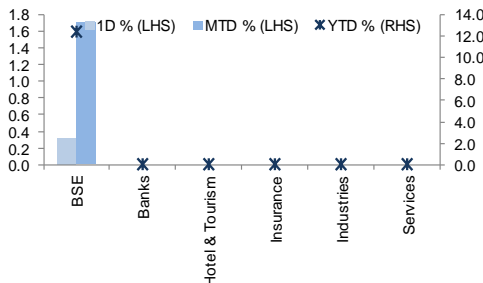
Company	Last Price	Change %	Vol (mn)
Phoenix Power	0.046	-2.1	0.325
Natl Alum Prod	0.152	-2.1	0.127
Galfar Engineering	0.079	-1.3	0.224
Al-Ahleia Ins	0.113	-0.9	0.510
Bank Muscat	0.438	-0.5	10.526

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)
Ahli United Bk	0.898	0.9	0.181
Aluminium Bahrain	0.702	0.3	0.398
Bahrain Telecom	0.586	0.2	0.026
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Ithmaar Bank	0.050	-5.7	0.464
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

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