

Daily Market Report

Saudi Arabia Stock Exchange
24 November 2022

الراجحي المالية
Al Rajhi Capital



TASI Index	10,965.4	0.32%
Turnover (SAR mn)	3,275.1	-18%

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Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
22-Nov	EU Current Account s.a (Sep)	€-8.06B	€-27.2B	€-26.9B
22-Nov	EU Consumer Confidence (Nov)	-23.9	-26.0	-27.6
23-Nov	German S&P Global/BME Composite PMI (Nov)	46.4	44.9	45.1
23-Nov	EU S&P Global Composite PMI (Nov)	47.8	47.0	47.3
23-Nov	UK S&P Global/CIPS Composite PMI (Nov)	48.3	47.5	48.2
23-Nov	US Durable Goods Orders (Oct)	1.0%	0.4%	0.3%
23-Nov	US Initial Jobless Claims (Nov 18)	240K	225K	223K
23-Nov	US New Home Sales (MoM)(Oct)	0.632M	0.57M	0.588M
24-Nov	Japan Jibun Bank Manufacturing PMI(Nov)	49.4	50.7	50.7
25-Nov	Germany GDP (YoY)(Q3)	-	1.2%	1.2%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	10,965	0.3	-1.6	-2.8
KSA (MT30)	1,516	0.0	-1.6	-3.0
Qatar (DSM)	11,897	0.6	-2.6	2.3
Kuwait (KSE)	7,555	-0.2	-0.7	7.3
Abu Dhabi (ADSM)	10,529	1.3	0.6	24.0
Dubai (DFM)	3,326	-0.1	-0.8	4.1
Oman (MSM30)	4,544	0.9	1.3	10.0
Bahrain (BSE)	1,864	0.0	-0.1	3.7
MSCI GCC	730	0.2	-1.4	-1.4

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,756	0.3	0.3	-4.0
Silver Spot \$/Oz	21.61	0.4	3.2	-7.3
Crude Oil (Brent)	85.23	-0.2	-2.7	16.9
OPEC Basket	86.20	2.4	-1.7	10.6
Euro	1.04	0.5	1.2	-8.1
USD Index	105.72	-0.3	-1.1	10.5
JPY	138.75	0.6	1.2	-17.1

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,194	0.3	1.3	-5.9
S&P 500	4,027	0.6	1.6	-15.5
Nikkei 225	28,436	1.1	1.9	-1.2
Hang seng	17,532	0.0	-2.6	-25.1
UKX Index	7,465	0.2	1.1	1.1
CAC 40	6,679	0.3	0.5	-6.6
MSCI World	2,697	0.8	1.4	-16.5
MSCI EM	932	0.5	-1.1	-24.3

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	4.02	4.70	5.58	4.53
SAIBOR	4.62	5.53	6.30	4.70
EIBOR	4.08	4.30	5.06	3.93

Data Sources: Bloomberg

Updated as of 24/Nov/2022 9:20 AM

Global commentary

- US stock markets closed higher on Wednesday after the minutes of the FOMC November meeting showed that interest rate hikes could slow down. Nasdaq, S&P 500 and Dow Jones rose 1%, 0.6% and 0.3%, respectively. Sectors such as consumer goods, technology and utilities supported the upside in shares. On the economic data front, durable goods orders and new home sales beat estimates (1% in Oct Vs 0.4% consensus and 0.632M m-o-m in Oct Vs 0.57M consensus, respectively). However, initial jobless claims and S&P Global Composite PMI missed forecasts (240K in week ended Nov 18 Vs 225K consensus and 46.3 in Nov Vs 47.7 consensus, respectively).
- European stocks rose as investors cheered US Fed's dovish stance. CAC40 and FTSE 100 rose 0.3% and 0.2%, respectively, while DAX ended on a flat note. On the economic data front, S&P Global Composite PMI for EU, UK and Germany came in above forecasts (47.8 in Nov Vs 47 consensus, 48.3 in Nov Vs 47.5 consensus and 46.4 in Nov Vs 44.9 consensus, respectively).
- Stock markets in the GCC region showed a mixed trend on Wednesday. Abu Dhabi, Oman and Qatar rose 1.3%, 0.9% and 0.6%, respectively. In contrast, Kuwait and Dubai declined 0.3% and 0.1%. Meanwhile, Bahrain closed on a flat note.
- Most Asian markets are trading in the green this morning. Nikkei 225, KOSPI and the Hang Seng Index are trading up 1%, 0.6% and 0.5%, respectively. However, Shanghai Composite Index is down 0.1%.
- Brent prices fell 3.3% on Wednesday. Key crude contracts Brent and WTI ended at US\$85.41 (-3.3%) and US\$77.94 (-3.7%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** gained 34.90 points or +0.32% to close at 10,965.41. Thirteen of the twenty-one sector indices closed higher. The advance-decline ratio was 100/101. Trading turnover was around SAR 3.3bn.
- Qassim Cement board proposes 6% cash dividend for Q3 2022 (Source: Tadawul)
- Alramz Real Estate IPO priced between SAR 61-67/share (Source: Tadawul)
- Alsaif Gallery sets IPO price range at SAR 100-115/share (Source: Tadawul)

Corporate events

- TECO and AICC to start rights issue and subscription to new shares today, on Nov. 24
- MEPCO ex-bonus date today on Nov.24. The company plans to issue 1 bonus share for every 3 shares held
- AL Maather REIT ex-dividend date today, on Nov. 24
- RCGC final allocation date today, on Nov. 24
- GASTAT to publish Q3 international trade data today, on Nov. 24



Summary of our Coverage

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2021A	2022E	2023E	2021A	2022E	2023E
Materials											
SABIC	248,700	83	90	8.56	229.5	10.8x	14.1x	23.7x	5.5x	6.9x	9.9x
Sipchem	26,327	36	41	14.21	92.8	7.3x	7.2x	12.4x	5.1x	5.7x	8.8x
SABIC Agri-Nutrients	67,597	142	142	0.00	205.5	12.9x	7.6x	10.8x	8.5x	5.8x	7.8x
Yansab	23,428	42	42	0.84	29.6	15.3x	41.7x	NM	6.7x	9.0x	8.8x
APCC	10,530	41	43	6.17	24.2	13.1x	31.2x	36.8x	11.3x	19.1x	21.9x
Arabian Cement	3,550	36	40	12.68	6.5	22.0x	28.6x	22.8x	10.7x	14.4x	13.0x
Yamama Cement	5,609	28	34	22.74	7.2	34.9x	14.4x	12.1x	38.0x	17.1x	9.6x
Saudi Cement	8,094	53	55	3.97	8.7	24.4x	17.2x	14.6x	15.0x	12.1x	10.9x
Qassim Cement	5,850	65	70	7.69	3.5	19.8x	43.6x	25.6x	15.3x	21.5x	14.0x
Yanbu Cement	6,095	39	37	(4.39)	5.2	38.2x	33.4x	26.1x	16.6x	16.9x	15.1x
Southern Cement	7,448	53	63	18.42	3.7	16.5x	14.6x	11.1x	10.9x	10.3x	8.5x
Najran Cement	2,098	12	15	21.56	9.6	12.7x	23.3x	13.9x	9.1x	13.3x	9.8x
Riyadh Cement Co.	3,630	30	36	19.01	0.8	17.2x	22.2x	19.6x	11.4x	13.7x	12.9x
Telecom											
STC	195,000	39	46	16.92	173.9	6.9x	6.0x	5.4x	8.5x	7.8x	7.3x
Mobily	27,528	36	45	25.87	31.6	25.5x	18.8x	16.3x	6.8x	6.3x	6.1x
Zain	10,246	11	12	5.26	46.2	47.8x	NM	NM	5.2x	5.4x	5.2x
Food & Agriculture											
Almarai	55,800	56	53	(5.02)	18.3	35.8x	29.2x	27.8x	19.1x	16.4x	15.4x
Savola	15,165	28	34	19.72	14.4	NM	22.2x	22.5x	11.0x	9.8x	9.4x
Herfy	2,367	37	46	25.68	5.2	14.7x	17.6x	14.3x	8.6x	9.0x	8.4x
Catering	6,470	79	91	15.34	22.0	NM	22.1x	21.9x	28.9x	8.4x	8.2x
Sadafco	6,968	214	202	(5.78)	9.6	33.0x	22.6x	21.2x	17.1x	18.8x	13.7x
Tanmiah food	2,260	113	145	28.32	30.2	NM	21.7x	18.0x	20.3x	10.9x	8.0x
Retail											
Jarir	19,320	161	170	5.59	23.8	19.5x	19.3x	18.6x	15.9x	15.8x	15.2x
Alhokair	1,878	16	23	40.59	7.6	41.9x	10.5x	7.0x	13.6x	13.4x	11.3x
Alothaim	10,080	112	140	25.00	12.5	33.6x	27.5x	25.1x	17.5x	13.1x	12.6x
Extra	5,920	74	91	22.97	24.3	14.9x	14.3x	14.1x	11.8x	9.8x	9.0x
BinDawood	5,784	51	86	69.96	15.8	24.1x	22.0x	14.5x	11.0x	10.1x	8.4x
Healthcare											
Dallah	13,950	155	119	(23.23)	26.8	NM	NM	45.6x	35.8x	31.5x	27.6x
Mouwasat	18,800	188	222	18.09	25.6	32.5x	30.2x	25.3x	25.4x	22.9x	19.9x
NMCC	3,162	71	65	(7.80)	19.6	23.2x	22.5x	21.8x	15.2x	15.1x	14.9x
Al Hammadi	6,640	42	46	10.84	16.6	NM	26.6x	25.9x	29.3x	16.3x	15.4x
Sulaiman Al Habib	77,140	220	217	(1.54)	41.3	NM	NM	48.2x	43.9x	38.1x	34.6x
Other											
Bupa Arabia	21,912	183	155	(15.12)	23.4	34.9x	26.9x	21.9x	NA	NM	NM
Tawuniya	10,025	80	92	14.71	16.1	37.6x	27.7x	15.7x	NA	NM	NM
Saudi Ceramic	2,652	33	41	23.68	16.7	11.3x	16.3x	13.3x	9.0x	11.4x	10.2x
Leejam Sports	4,353	83	85	2.29	53.5	21.1x	24.0x	21.9x	11.4x	11.1x	10.4x
Saudi Aramco	7,348,000	33	42	25.75	184.9	18.6x	11.5x	12.4x	8.7x	5.8x	5.8x
Aldrees Petroleum	5,393	72	85	18.22	16.7	30.5x	27.9x	20.1x	12.7x	11.3x	9.7x
Bawan Company	2,058	34	42	22.45	10.7	12.1x	12.2x	10.4x	10.3x	9.3x	8.2x
Al Moammar Information Solutions	2,718	91	104	14.97	8.2	48.1x	21.2x	32.5x	37.5x	18.6x	27.1x
Solutions	28,752	240	242	1.00	59.4	34.5x	29.2x	26.1x	23.4x	19.9x	17.7x
Jahez International Co.	6,828	651	1100	69.02	2.8	NM	36.6x	25.0x	47.0x	31.6x	21.4x
Alkhorayef Water & Power Tech	3,525	141	164	16.31	9.0	34.1x	29.9x	17.0x	28.9x	20.2x	12.4x

Source: Bloomberg, AlRajhi capital. Fawaz Al Hokair and Sadafco fiscal ending is March



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*	10,965	0.3	-6.0	-2.8	2,718	521	80	873	17.0	2.2	2.7
Saudi Arabia (MT30)	1,516	0.0	-6.7	-3.0	2,524	427	122	491	13.3	1.6	3.8
Qatar	11,897	0.6	-4.2	2.3	182	94	141	128	9.3	1.1	3.1
Dubai	3,326	-0.1	-0.2	4.1	158	49	141	62	9.3	1.1	3.1
Abu Dhabi	10,529	1.3	1.1	24.0	691	173	245	773	18.8	3.0	2.0
Kuwait (All Share)	7,555	-0.2	3.2	7.3	160	95	152	128	20.2	1.7	2.7
Oman	4,544	0.9	4.1	10.0	21	11	8	4	12.8	1.0	4.1
Bahrain	1,864	0.0	0.0	3.7	30	188	1	1	5.1	0.7	5.7

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.

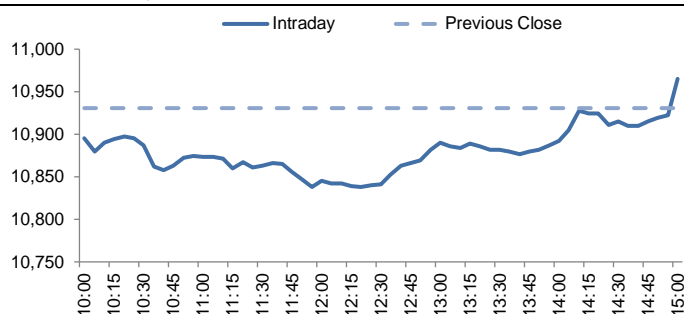
Performance of FTSE Emerging Index

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	108,841	-0.2	-6.2	3.8	617	374	1,320	3,481	5.9	1.5	9.0
Czech Republic	1,235	-0.3	4.3	-13.4	45	22	1	21	7.6	1.1	7.7
Greece	906	0.7	3.7	1.5	60	31	26	67	NA	0.8	2.8
Hungary	44,931	-0.9	9.4	-11.4	19	13	4	52	4.8	0.8	5.5
Malaysia	1,468	1.7	0.5	-6.3	211	65	173	140	17.4	1.4	4.2
Mexico	51,994	0.5	4.1	-2.4	338	191	161	383	14.3	2.0	3.5
South Africa	72,891	0.9	9.3	-1.1	1,087	763	216	1,021	10.7	1.7	4.6
Taiwan	14,689	0.5	13.4	-19.4	1,457	1,060	2,367	5,792	10.7	1.8	5.0
Thailand	1,626	0.1	1.1	-1.9	546	252	4,866	1,657	15.2	1.6	2.8
Turkey	4,854	1.5	22.0	161.3	210	72	6,513	6,508	6.1	1.8	1.8
Chile	5,261	-0.6	1.3	22.1	100	45	822	127	5.5	1.0	8.4
China	3,763	-0.3	7.2	-23.8	5,385	2,043	14,453	28,081	13.7	1.7	2.4
Colombia	1,266	0.8	2.8	-10.3	55	20	10	10	5.1	0.8	7.8
Egypt	1,404	0.2	11.5	9.7	14	8	174	34	6.6	1.1	3.6
India	18,267	0.1	1.4	5.3	1,781	884	179	1,917	23.0	3.3	1.3
Indonesia	7,102	0.7	0.0	7.9	608	206	15,686	600	13.6	2.0	2.6
Kuwait	7,555	-0.2	3.2	7.3	160	95	152	128	20.2	1.7	2.7
Pakistan	42,880	0.0	3.9	-3.8	25	9	57	18	4.5	0.7	9.9
Peru	1,362	0.2	11.7	14.4	60	14	1	29	11.8	1.9	3.4
Philippines	6,524	0.2	6.0	-8.4	160	63	100	68	15.1	1.6	2.1
Qatar	11,897	0.6	-4.2	2.3	182	94	122	128	13.3	1.6	3.8
Russia	1,147	0.4	3.2	-28.1	525	272	23,621	574	4.4	0.8	10.4
UAE	10,529	1.3	1.1	24.0	691	173	245	773	18.8	3.0	2.0
FTSE Emerging Index	480	-0.1	9.4	-21.8	19,041	8,365	42,012	72,231	9.3	1.3	3.5

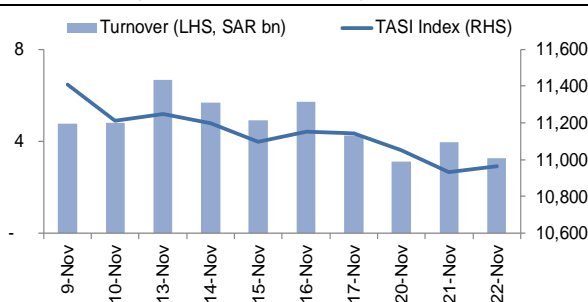
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



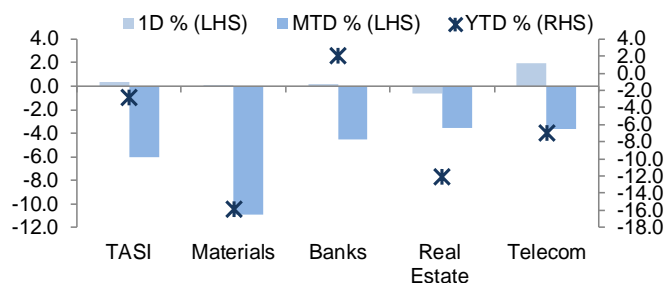
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

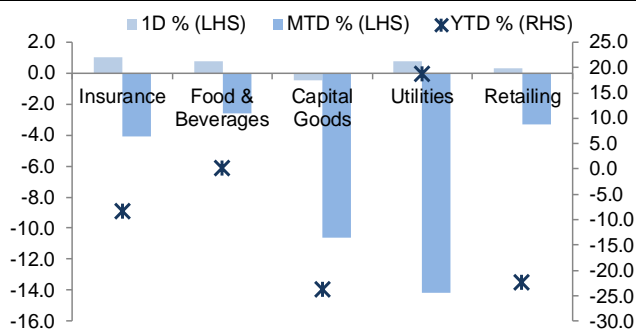


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Shams	26.50	9.9	0.00	0.07
TADAWUL GROUP	169.60	5.7	0.85	141.43
Gulf Union Coop	10.10	4.1	0.39	4.01
Saudi Re For Co	14.54	4.0	0.47	6.83
Banq Saudi Fr	41.95	3.6	0.27	11.24

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Othaim	112.00	-4.3	0.2	25.7
Sulaiman Alhabib	220.40	-3.8	0.4	89.1
ALAMAR	142.00	-2.7	0.0	3.6
Halwani Bros Co	51.10	-2.7	0.0	2.4
Umm Al Qura Cem	17.22	-2.6	0.1	1.7

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

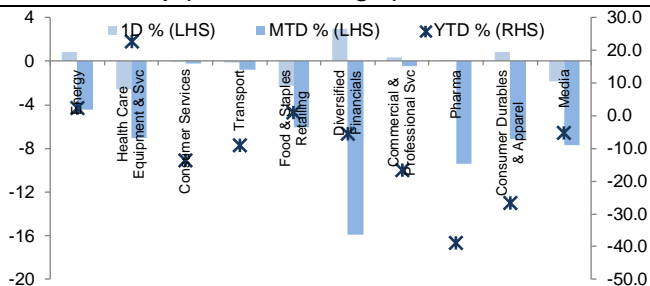


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	33.40	0.9	14.8	3.40
STC	39.00	2.8	10.7	3.23
Banq Saudi Fr	41.95	3.6	9.9	0.27
Bank Albilad	51.90	1.8	4.6	0.36
Sabiq	82.90	1.1	4.6	1.41

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	82.90	-0.4	-6.5	294.11
Riyad Bank	34.90	-1.3	-5.2	32.69
Sulaiman Alhabib	220.40	-3.8	-4.1	89.10
Sipchem	35.90	-2.3	-3.4	110.04
Saudi Res and Mktg	184.00	-2.1	-1.8	19.04

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	82.90	-0.4	3.563	294.11
Maaden	65.60	-0.2	2.787	181.66
Snb	52.80	0.4	3.164	166.08
Sabiq Agri-Nutrients	142.00	1.6	1.075	149.63
Tadawul Group	169.60	5.7	0.855	141.43
Shl	20.12	0.4	6.507	130.17
Alinma	34.45	0.2	3.705	126.70
Stc	39.00	2.8	3.228	123.52
Sabiq	82.90	1.1	1.408	115.41
Saudi Aramco	33.40	0.9	3.404	112.95



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Almarai	55.80	58.00	3.9%	7.64
National Shipp	29.00	30.75	6.0%	7.94
ANB	33.45	36.25	8.4%	28.92
Bupa Arabia	182.60	198.20	8.5%	7.10
Al Othaim	112.00	121.71	8.7%	25.70

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Natl Agri Dev	23.92	23.90	0.1%	2.77
Saudi Paper Mfg	23.46	23.40	0.3%	2.33
Hail Cement	11.92	11.88	0.3%	0.43
Adv Petrochem	40.50	40.35	0.4%	15.16
Saudi Arab Coop Ins	11.92	11.86	0.5%	0.27

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

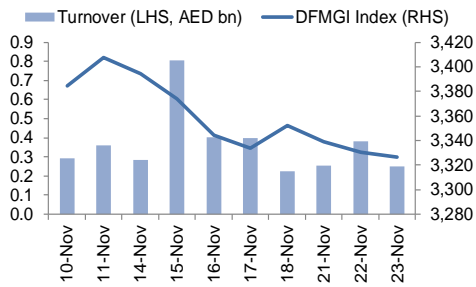
	25/Aug/22	1/Sep/22	8/Sep/22	15/Sep/22	21/Sep/22	29/Sep/22	6/Oct/22	13/Oct/22	20/Oct/22	27/Oct/22	3/Nov/22	10/Nov/22	17/Nov/22
Saudi Individuals	7.40%	7.50%	7.50%	7.53%	7.44%	7.43%	7.64%	7.59%	7.71%	7.76%	7.69%	7.58%	7.68%
Saudi Institutions	88.84%	88.76%	88.71%	88.68%	88.81%	88.84%	88.55%	88.61%	88.41%	88.28%	88.36%	88.47%	88.32%
GCC	0.47%	0.46%	0.48%	0.48%	0.47%	0.47%	0.48%	0.48%	0.48%	0.50%	0.49%	0.48%	0.49%
Foreign	3.29%	3.28%	3.31%	3.32%	3.28%	3.26%	3.33%	3.32%	3.40%	3.46%	3.46%	3.46%	3.50%
GREs	77.23%	76.90%	76.95%	76.93%	77.23%	77.30%	76.77%	76.93%	76.55%	76.29%	76.49%	76.76%	76.46%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.44%	96.43%	96.37%	96.35%	96.10%	96.25%	96.19%	96.22%	96.15%	96.12%	96.25%	96.21%	96.15%
Non-Institutional	3.56%	3.57%	3.63%	3.65%	3.90%	3.75%	3.81%	3.78%	3.85%	3.88%	3.75%	3.79%	3.85%
QFI + Swap	2.64%	2.63%	2.65%	2.65%	2.63%	2.61%	2.67%	2.65%	2.72%	2.76%	2.74%	2.73%	2.76%

Change in major stakeholders

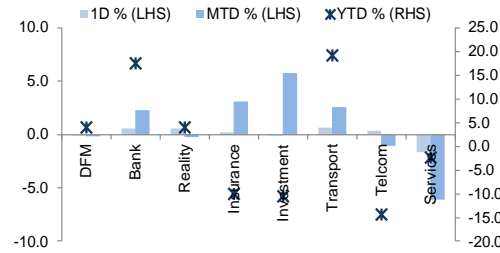
COMPANY NAME	SHAREHOLDER NAME	22/Nov/22	23/Nov/22	last change
Al Masane Al Kobra Mining Co.	Mohammad Manea Aballala	5.80%	5.83%	0.03%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	23.26%	23.31%	0.05%
Jadwa REIT Al Haramain Fund	Yusuf Abdullah Ali Almanjam	10.31%	10.35%	0.04%
Taleem REIT Fund	Fawaz Soliman Abdulaziz Al-Rajhi	10.69%	10.69%	-0.01%
Mulkia Gulf Real Estate REIT	Gulf Real Estate Co.	33.71%	33.68%	-0.02%
Al-Jouf Agricultural Development Co.	Riyad M. A. Al Humaidan	8.03%	8.08%	0.05%
Salama Cooperative Insurance Co.	Al Mahreq Bank	4.99%	5.06%	0.07%
Gulf Union Alahlia Cooperative Insurance Co.	Rawabi Holding Co.	18.10%	14.03%	-4.07%
Saudi Enaya Cooperative insurance Company	Fourth Oasis Trading Company (one person company)	7.64%	7.53%	-0.11%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



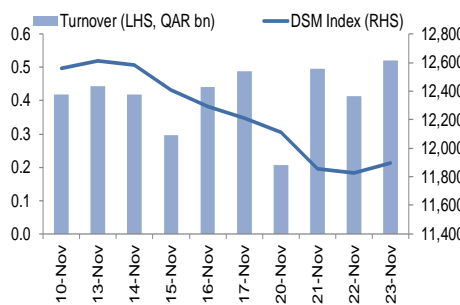
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.88	11.4	3.00
Takaful House	0.74	5.7	0.03
Ajman Bank	0.83	4.3	38.09
Emirates Refresh	4.84	3.4	2.32
Shuaa Capital	0.43	1.4	1.54

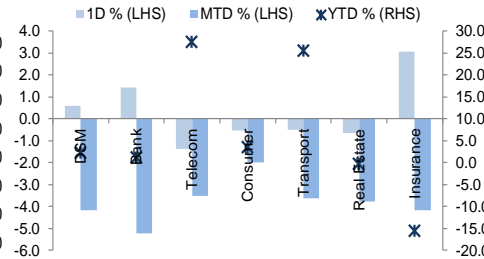
Company	Last Price	Change %	Vol (mn)
Gulf Navigation	0.58	-3.8	44.23
Islamic Arab Ins	0.56	-2.5	8.95
Emaar Prop	6.06	-1.0	7.43
Union Properties	0.25	-0.8	5.15
Tabreed	2.95	-0.7	0.91

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

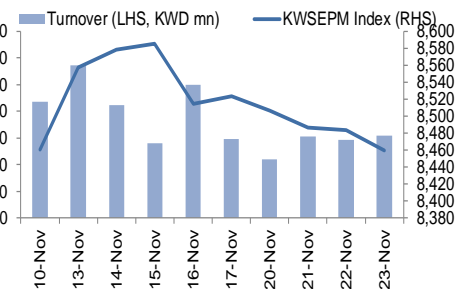


Qatar – Top Gainers / Losers

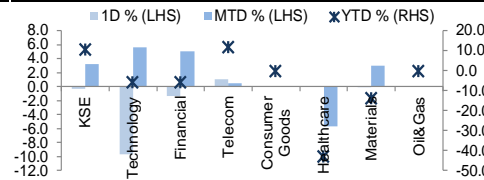
Company	Last Price	Change %	Vol (mn)
INVESTMENT HOLDI	1.84	10.0	38.45
CBQ	5.99	4.1	2.25
Qatar Insurance	2.07	4.0	0.90
Mas Al Rayan	3.65	2.6	17.37
Qatar Intl Is Bk	11.50	1.2	1.97

Company	Last Price	Change %	Vol (mn)
BALADNA	1.70	-4.5	5.40
Ooredoo	9.22	-1.8	1.42
Qatar Navigation	10.06	-1.2	0.57
Barwa Real Est	3.26	-0.9	1.25
QIsB	23.39	-0.6	1.36

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

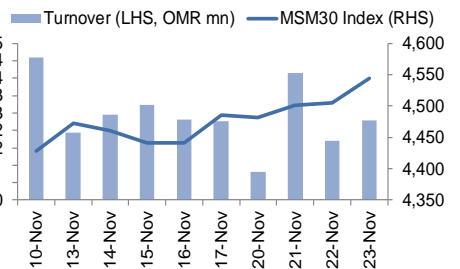


Kuwait – Top Gainers / Losers

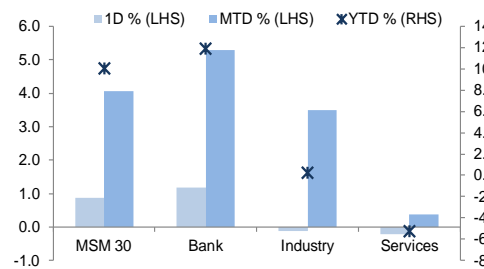
Company	Last Price	Change %	Vol (mn)
INTEGRATED	365	1.4	0.90
Gulf Cable & Ele	1305	1.2	0.01
BOURSA KUWAIT SE	2312	0.9	0.06
Zain Group	596	0.9	5.16
Warba bank	256	0.8	5.22

Company	Last Price	Change %	Vol (mn)
KIPCO	123	-8.2	34.97
Mezzan Holding	373	-1.6	1.06
Aviation Lease	169	-1.2	0.78
Agility	765	-1.0	4.51
Kuwait Intl Bk	199	-1.0	4.84

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

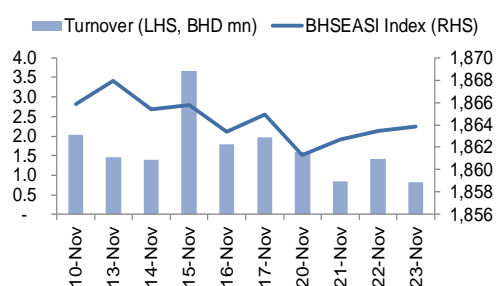
Company	Last Price	Change %	Vol (mn)
Natl Alum Prod	0.08	5.0	0.00
Ahli Bank	0.15	4.9	0.38
Bank Sohar	0.10	2.0	0.47
Ominvest	0.37	1.7	1.03
Bank Dhofar	0.15	1.3	0.64

Company	Last Price	Change %	Vol (mn)
Al Jazeera Steel	0.21	-2.4	0.09
Al Omaniya Fin	0.15	-2.0	0.00
Oman Invest & Fin	0.13	-1.5	0.15
Al Sharqiya Inv	0.07	-1.4	0.03
Renaissance Serv	0.45	-1.3	0.26

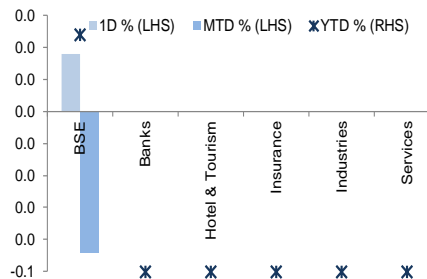
Data Sources: Al Rajhi Capital, Bloomberg



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
GFH	0.27	1.9	0.10
ZAIN BAHRAIN BSC	0.14	0.7	0.03
Bahrain Telecom	0.47	0.7	0.01
GULF HOTEL GROUP	0.35	0.6	0.01
Kuwait Finance House	2.77	0.5	0.00

Company	Last Price	Change %	Vol (mn)
Al-Salam Bank	0.10	-1.0	0.06
Aluminium Bahrain	1.01	-0.6	0.08
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg



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"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.

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