

# Daily Market Report

Saudi Arabia Stock Exchange  
29 January 2023

الراجحي المالية  
Al Rajhi Capital



TASI Index	10,821.7	0.12%
Turnover (SAR mn)	3,711.5	-10%

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

## Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
23-Jan	EUR Consumer Confidence(Jan)	-20.9	-22.5	-22.2
24-Jan	EUR S&P Global/BME Composite PMI(Jan)	49.7	49.6	49.0
24-Jan	EUR S&P Global Composite PMI(Jan)	50.2	49.8	49.3
24-Jan	GBP S&P Global/CIPS Services PMI(Jan)	48.0	49.9	49.9
24-Jan	USD S&P Global Composite PMI(Jan)	46.6	44.7	45.0
25-Jan	GBP PPI Core Output (YoY) n.s.a (Dec)	12.4%	13.9%	13.0%
26-Jan	USD Initial Jobless Claims(Jan 20)	186K	205K	192K
26-Jan	USD Gross Domestic Product Annualized(Q4)	2.9%	2.6%	3.2%
26-Jan	USD Durable Goods Orders(Dec)	5.6%	2.5%	-1.7%
27-Jan	USD Personal Spending(Dec)	-0.2%	-0.1%	-0.1%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	10,822	0.1	-0.9	3.3
KSA (MT30)	1,498	0.1	-1.2	2.7
Qatar (DSM)	11,110	-0.5	0.0	4.0
Kuwait (KSE)	7,311	-0.4	-0.5	0.3
Abu Dhabi (ADSM)	9,738	-2.6	0.6	-4.6
Dubai (DFM)	3,329	-0.8	0.6	-0.2
Oman (MSM30)	4,751	0.1	-1.5	-2.2
Bahrain (BSE)	1,928	0.0	-0.3	1.7
MSCI GCC	705	-0.5	-0.5	1.8

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,928	-0.1	-2.3	5.4
Silver Spot \$/Oz	23.60	-1.3	-7.0	1.3
Crude Oil (Brent)	86.66	-0.9	-0.4	20.2
OPEC Basket	84.47	0.0	1.9	8.3
Euro	1.09	-0.2	-1.5	1.5
USD Index	101.93	0.1	1.6	-1.5
JPY	129.88	0.3	1.1	1.0

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	33,978	0.1	-1.6	2.5
S&P 500	4,071	0.2	-3.5	6.0
Nikkei 225	27,383	0.1	-5.8	4.9
Hang seng	22,689	0.5	-4.6	14.7
UKX Index	7,765	0.1	-0.4	4.2
CAC 40	7,097	0.0	-2.4	9.6
MSCI World	2,786	0.3	-4.1	7.0
MSCIEM	1,051	-0.1	-5.1	9.9

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	4.57	4.83	5.32	4.53
SAIBOR	4.97	5.45	5.79	4.50
EIBOR	4.67	4.77	4.96	4.38

Data Sources: Bloomberg

Updated as of 29-Jan-2023 7:33 AM

## Global commentary

- US stock markets gained last week on hopes that the economy will likely avoid hard landing in 2023. Consumer discretionary stocks were especially strong, led by a sharp rise in Tesla shares following a favorable outlook. Amid the risk-on rally, the defensive sectors such as consumer staples, health care, and utilities lagged. Nasdaq, S&P 500 and Dow Jones increased 4.3%, 2.5% and 1.8%, respectively. On the economic data front, US Initial jobless Claims and Personal Spending came lower than expected (186K for Jan 20 Vs 205K consensus and -0.2% for Dec vs -0.1% consensus, respectively). Also, US Gross Domestic Product Annualized and Durable Goods Orders came higher than forecasted (2.9% for Q4 vs 2.6% consensus and 5.6% for Dec vs 2.5% consensus, respectively)
- European stocks rose over the last week as encouraging economic data points helped to overcome concerns about the pace of monetary policy tightening. The CAC 40 and DAX increased 1.4% and 0.8%, respectively while FTSE 100 was down 0.1%.
- Stock markets in the GCC region showed a mixed trend last week. Qatar and Kuwait rose 2.8% and 0.7% while Bahrain was up marginally. Abu Dhabi, Oman and Dubai were down 4.4%, 1.0% and 0.7%, respectively.
- Asian markets rose over the previous week. The Kospi, Nikkei 225 and Hang Seng were up 3.7%, 3.1% and 2.9%, respectively while Shanghai Composite was closed for the Lunar New Year holiday.
- Brent prices fell 1.1% over the previous week. Key crude contracts Brent and WTI ended at US\$86.66 (-1.1%) and US\$79.68 (-2.4%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose +0.12% to close at 10,821.65. Twelve of the twenty-one sector indices closed higher. The advance-decline ratio was 116/83. Trading turnover was around SAR 3.7bn.
- ACWA Power board recommends 8.3% cash dividend for 2022. (Source: Tadawul)
- Development Works Food issues SAR-denominated Murabaha sukuk, Tier 1 set at SAR 5mn. (Source: Tadawul)

## Corporate events

- Ex-dividend date for TALEEM REIT and MULKIA REIT today, on Jan 29.
- ATAA and CHEMICAL will distribute cash dividend today, on Jan 29.
- SPM will organize EGM today, on Jan 29.



## 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
<b>Materials</b>											
SABIC	2,86,200	95	90	(5.66)	155.9	12.4x	16.2x	27.3x	6.3x	7.9x	11.3x
Sipchem	28,013	38	41	7.33	78.6	7.7x	7.6x	13.2x	5.5x	6.0x	9.3x
SABIC Agri-Nutrients	66,550	140	142	1.57	138.0	12.7x	7.5x	10.7x	8.4x	5.7x	7.7x
Yansab	25,566	45	42	(7.59)	32.7	16.7x	45.5x	NM	7.4x	10.0x	9.7x
APCC	12,467	48	43	(10.32)	19.0	15.5x	36.9x	43.6x	13.1x	22.1x	25.4x
Arabian Cement	3,565	36	40	12.20	5.0	22.1x	28.8x	22.9x	10.7x	14.5x	13.0x
Yamama Cement	5,913	29	34	16.44	5.1	36.8x	15.1x	12.8x	39.7x	17.9x	10.0x
Saudi Cement	8,063	53	55	4.36	5.7	24.3x	17.1x	14.5x	15.0x	12.1x	10.8x
Qassim Cement	6,120	68	70	2.94	5.2	20.7x	45.6x	26.8x	16.1x	22.6x	14.8x
Yanbu Cement	6,103	39	37	(4.52)	5.3	38.3x	33.4x	26.2x	16.7x	16.9x	15.1x
Southern Cement	7,210	52	63	22.33	2.7	16.0x	14.2x	10.7x	10.6x	10.0x	8.2x
Najran Cement	2,176	13	15	17.19	6.0	13.1x	24.2x	14.4x	9.4x	13.8x	10.1x
Riyadh Cement Co.	3,828	32	36	12.85	0.7	18.1x	23.5x	20.7x	12.0x	14.5x	13.6x
<b>Telecom</b>											
STC	1,87,250	37	34	(9.21)	121.9	16.3x	15.6x	15.0x	8.2x	7.5x	7.0x
Mobily	27,566	36	38	6.15	24.2	25.6x	18.8x	18.8x	6.8x	6.3x	6.1x
Zain	9,545	11	10	(5.84)	26.7	44.5x	35.4x	NM	5.0x	5.2x	5.0x
<b>Food &amp; Agriculture</b>											
Almarai	53,000	53	51	(3.77)	12.5	29.8x	29.1x	27.7x	16.3x	15.2x	14.2x
Savola	15,512	29	34	17.04	7.5	NM	22.7x	23.1x	11.2x	10.0x	9.5x
Herfy	2,364	37	36	(1.50)	3.1	14.7x	26.5x	18.5x	8.5x	11.5x	9.6x
Catering	6,281	77	91	18.80	16.7	NM	21.5x	21.3x	28.0x	8.1x	8.0x
Sadafco	7,573	233	202	(13.30)	5.4	35.8x	24.5x	23.1x	18.7x	20.6x	15.0x
Tanmiah food	2,580	129	145	12.40	17.8	NM	24.8x	20.5x	22.6x	12.1x	8.9x
<b>Retail</b>											
Jarir	18,096	151	170	12.73	17.6	18.2x	18.1x	17.4x	14.9x	14.8x	14.3x
Alhokair	1,841	16	15	(6.48)	6.2	41.1x	32.7x	30.3x	13.6x	14.3x	13.0x
Alothaim	9,486	105	104	(1.33)	12.7	31.7x	25.9x	23.6x	15.9x	15.2x	13.4x
Extra	6,096	76	91	19.42	17.9	15.4x	14.8x	14.5x	12.1x	10.1x	9.2x
BinDawood	6,835	60	62	3.68	12.4	28.5x	NM	31.5x	12.5x	14.4x	11.1x
<b>Healthcare</b>											
Dallah	13,382	137	119	(13.14)	29.8	47.7x	45.8x	40.3x	34.5x	30.4x	26.6x
Mouwasat	20,700	207	222	7.25	21.8	35.8x	33.3x	27.9x	27.8x	25.1x	21.8x
NMCC	3,498	78	65	(16.67)	13.4	25.7x	24.9x	24.1x	16.8x	16.7x	16.5x
Al Hammadi	7,208	45	46	2.11	10.6	NM	28.9x	28.2x	31.8x	17.7x	16.6x
Sulaiman Al Habib	83,860	240	217	(9.43)	34.9	NM	NM	NM	47.7x	41.4x	37.6x
<b>Other</b>											
Bupa Arabia	22,770	152	143	(5.80)	13.0	29.0x	25.3x	18.7x	NA	NM	NM
Tawuniya	10,000	80	92	15.00	10.7	37.5x	27.6x	15.7x	NA	NM	NM
Saudi Ceramic	2,520	32	32	1.59	17.0	10.8x	13.8x	12.9x	8.6x	8.6x	10.2x
Leejam Sports	4,416	84	85	0.83	29.2	21.5x	24.4x	22.2x	11.5x	11.3x	10.5x
Saudi Aramco	72,38,000	33	42	27.66	174.1	18.3x	11.3x	12.2x	8.6x	5.7x	5.7x
Aldrees Petroleum	5,963	80	85	6.92	7.1	33.7x	30.8x	22.2x	13.6x	12.1x	10.3x
Bawan Company	1,884	31	36	14.65	7.6	11.1x	11.3x	10.9x	9.6x	8.6x	8.1x
Al Moammar Information Solutions	2,862	95	104	9.19	3.8	NM	22.4x	34.3x	39.2x	19.5x	28.4x
Solutions	29,280	244	242	(0.82)	43.1	35.2x	29.7x	26.6x	23.9x	20.3x	18.1x
Jahez International Co.	6,329	603	1100	82.36	2.4	NM	33.9x	23.2x	43.0x	28.9x	19.6x
Alkhorayef Water & Power Tech	3,680	147	164	11.41	5.1	35.6x	31.2x	17.8x	30.1x	21.0x	12.8x
Arabian Contracting Services Co.	5,450	109	136	24.77	11.62	26.5x	19.1x	16.5x	12.1x	8.3x	7.3x



## 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*	10,822	0.1	3.3	3.3	2,708	523	126	990	16.2	2.1	2.7
Saudi Arabia (MT30)	1,498	0.1	2.7	2.7	2,529	425	97	472	12.1	1.5	4.1
Qatar	11,110	-0.5	4.0	4.0	173	89	128	107	20.1	2.2	1.7
Dubai	3,329	-0.8	-0.2	-0.2	158	49	128	72	20.1	2.2	1.7
Abu Dhabi	9,738	-2.6	-4.6	-4.6	685	200	161	360	17.5	2.7	2.1
Kuwait (All Share)	7,311	-0.4	0.3	0.3	123	93	134	113	20.0	1.7	2.8
Oman	4,751	0.1	-2.2	-2.2	22	10	6	3	13.7	1.1	3.6
Bahrain	1,928	0.0	1.7	1.7	31	188	3	4	5.3	0.7	5.5

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.

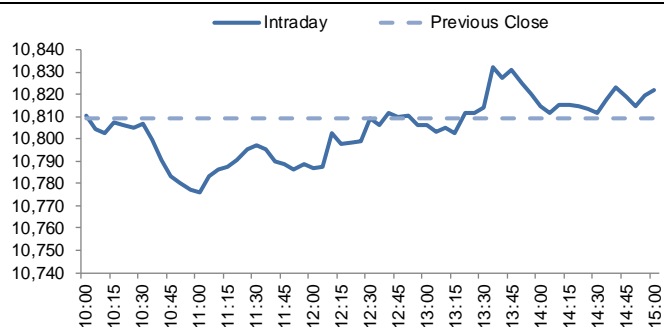
## Performance of FTSE Emerging Index

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	1,12,316	-1.6	2.4	2.4	659	405	1,061	3,408	6.1	1.5	8.9
Czech Republic	1,331	0.8	10.8	10.8	53	26	1	34	8.3	1.3	7.3
Greece	1,015	1.1	9.2	9.2	69	36	26	81	NA	0.9	2.7
Hungary	46,645	-0.4	6.5	6.5	22	15	2	20	5.0	0.8	5.3
Malaysia	1,498	-0.1	0.1	0.1	244	74	116	144	15.7	1.4	4.2
Mexico	54,775	-0.7	13.0	13.0	366	205	143	384	14.7	2.1	3.4
South Africa	80,791	0.4	10.6	10.6	1,225	847	211	1,261	10.6	2.0	4.2
Taiwan	14,933	0.0	5.6	5.6	1,534	1,118	#VALUE!	4,716	#N/A	#N/A	#N/A
Thailand	1,681	0.6	0.8	0.8	625	290	4,191	1,626	15.7	1.8	2.7
Turkey	5,192	-0.7	-5.8	-5.8	221	77	3,594	5,247	6.6	2.0	1.6
Chile	5,351	0.3	1.7	1.7	115	50	516	56	5.3	1.0	8.5
China	4,182	0.6	8.0	8.0	6,303	2,419	12,355	32,770	15.4	1.9	2.3
Colombia	1,286	-1.2	0.0	0.0	60	22	22	18	5.0	0.8	8.3
Egypt	1,845	0.0	13.1	13.1	16	8	226	55	8.8	1.6	2.8
India	17,604	-1.6	-2.8	-2.8	1,712	839	476	4,918	21.6	3.2	1.5
Indonesia	6,899	0.5	0.7	0.7	636	204	14,832	675	13.3	2.0	2.6
Kuwait	7,311	-0.4	0.3	0.3	123	93	134	113	20.0	1.7	2.8
Pakistan	40,451	-1.0	0.1	0.1	21	8	113	25	4.2	0.7	10.4
Peru	1,386	-1.7	10.2	10.2	71	14	1	32	12.0	2.0	3.3
Philippines	7,052	0.1	7.4	7.4	180	71	112	70	16.4	1.7	2.0
Qatar	11,110	-0.5	4.0	4.0	173	89	97	107	12.1	1.5	4.1
Russia	992	0.7	2.2	2.2	457	235	22,932	400	3.8	0.7	11.6
UAE	9,738	-2.6	-4.6	-4.6	685	200	161	360	17.5	2.7	2.1
FTSE Emerging Index	535	-0.5	8.6	8.6	20,859	5,436	13,011	26,813	10.2	1.5	3.2

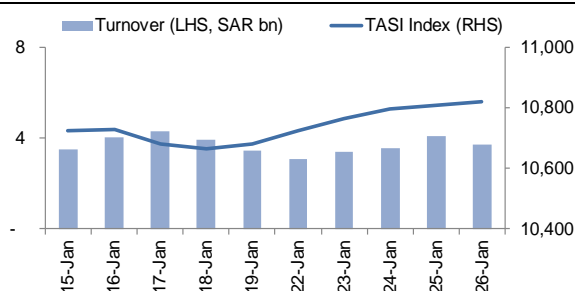
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



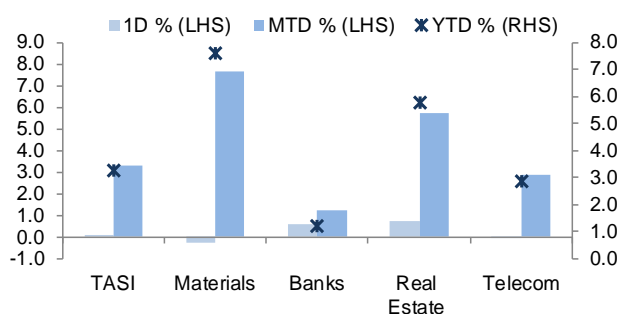
### TASI Intra Day Movement



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



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



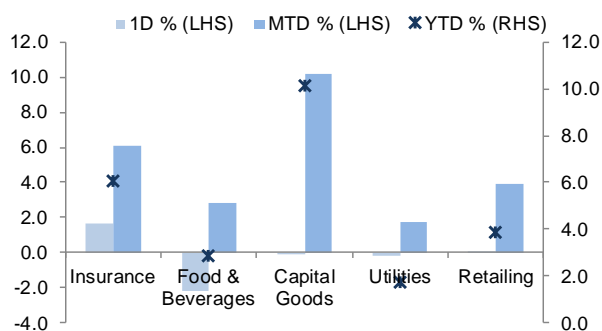
### TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AL KATHIRI HOLDI	51.20	9.9	0.55	27.13
Saudi Advanced Ind	27.15	6.0	2.00	54.65
Al Hokair Group	23.00	5.8	1.62	36.99
Saudi Re For Co	15.40	5.1	0.46	7.03
Allianz Saudi Fr	14.00	4.0	1.03	14.21

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Almarai	53.00	-3.1	0.3	15.4
Arabian Pipes Co	41.50	-2.2	0.1	5.8
Ethiad Atheeb	71.30	-2.1	0.9	62.9
Sabir	95.40	-2.1	1.5	147.1
Al Rajhi Takaful	97.80	-2.0	0.1	12.9

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



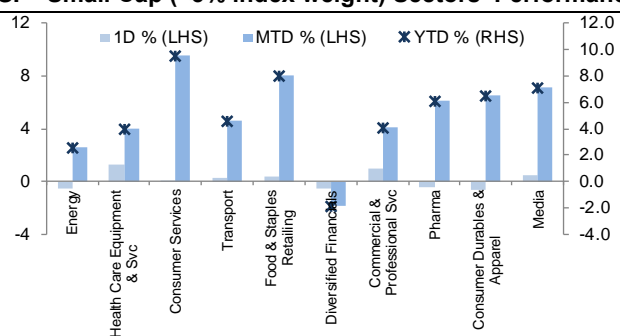
### TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	80.90	1.4	24.4	8.18
Maaden	74.60	1.4	4.6	1.09
Banq Saudi Fr	40.65	1.1	3.1	0.18
Sabb	35.60	1.0	2.8	0.40
Sulaiman Alhabib	239.60	2.0	2.2	0.13

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	32.90	-0.6	-10.4	134.19
Sabir	95.40	-2.1	-10.2	147.06
Almarai	53.00	-3.1	-6.1	15.42
Riyad Bank	31.85	-1.2	-4.6	14.72
Savola	29.05	-1.9	-1.7	3.99

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



### TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	80.90	1.4	8.183	654.51
Snb	48.25	0.1	3.264	155.55
Sabir	95.40	-2.1	1.527	147.06
Saudi Aramco	32.90	-0.6	4.063	134.19
Luberef	99.00	0.2	1.157	114.91
Dar Alarkam	12.08	2.0	8.149	98.21
Alinma	32.95	-0.2	2.496	82.43
Maaden	74.60	1.4	1.086	80.57
Atheeb Telecom	71.30	-2.1	0.876	62.91
Saic	27.15	5.9	2.001	54.65



### TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Bupa Arabia	151.80	158.56	4.5%	17.86
Sadafco	233.00	247.80	6.4%	1.80
Aldrees Petroleum	79.50	85.50	7.5%	4.06
Astra Industrial Gp	54.50	58.80	7.9%	1.69
National Medical	78.00	84.60	8.5%	4.58

### TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Sabb	35.60	34.70	2.6%	13.88
Emaar Eco City	8.26	8.00	3.3%	9.80
CENOMI RETAIL	16.04	15.30	4.8%	23.00
Bank Al-Jazira	19.52	18.50	5.5%	53.89
Salama Coop Ins	13.08	12.38	5.7%	5.59

Data Sources: Al Rajhi Capital, Bloomberg

### Weekly ownership data

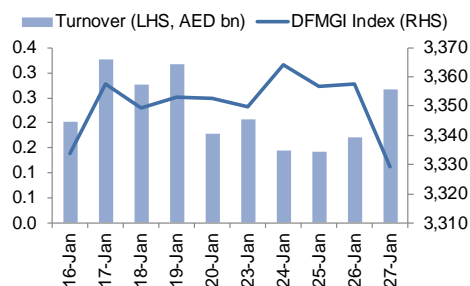
	3-Nov-22	10-Nov-22	17-Nov-22	24-Nov-22	1-Dec-22	8-Dec-22	15-Dec-22	22-Dec-22	29-Dec-22	5-Jan-23	12-Jan-23	19-Jan-23
Saudi Individuals	7.69%	7.58%	7.68%	7.64%	7.66%	7.67%	7.71%	7.66%	7.62%	7.79%	7.80%	7.77%
Saudi Institutions - Corporates	8.59%	8.45%	8.56%	8.57%	8.56%	8.57%	8.95%	8.96%	9.01%	9.15%	9.20%	9.19%
Saudi Institutions - Mutual Funds	2.91%	2.88%	2.92%	2.93%	2.86%	2.87%	2.91%	2.90%	2.91%	2.95%	2.95%	2.93%
Saudi Institutions - GREs	76.49%	76.76%	76.46%	76.49%	76.57%	76.55%	76.02%	76.10%	76.09%	75.69%	75.67%	75.76%
Saudi Institutions - Institution DPMS	0.37%	0.39%	0.39%	0.39%	0.38%	0.37%	0.38%	0.37%	0.37%	0.37%	0.37%	0.37%
GCC	0.49%	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.50%	0.50%	0.50%
Foreign	3.46%	3.46%	3.50%	3.51%	3.48%	3.47%	3.54%	3.52%	3.51%	3.55%	3.52%	3.47%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Institutional	96.25%	96.21%	96.15%	96.17%	96.25%	96.22%	96.20%	96.17%	96.19%	95.64%	96.15%	96.16%
Non-Institutional	3.75%	3.79%	3.85%	3.83%	3.75%	3.78%	3.80%	3.83%	3.81%	4.36%	3.85%	3.84%
<b>QFI + Swap</b>	<b>2.74%</b>	<b>2.73%</b>	<b>2.76%</b>	<b>2.75%</b>	<b>2.74%</b>	<b>2.74%</b>	<b>2.78%</b>	<b>2.77%</b>	<b>2.76%</b>	<b>2.79%</b>	<b>2.78%</b>	<b>2.76%</b>

### Change in major stakeholders

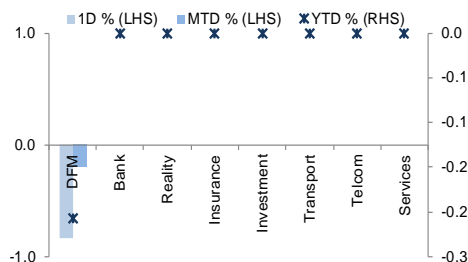
COMPANY NAME	SHAREHOLDER NAME	25-Jan-23	26-Jan-23	last change
Arab Sea Information Systems Co.	Beji Co. Ltd.	12.50%	11.89%	-0.61%



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



### Dubai – Sector Performances



### Dubai – Top Gainers / Losers

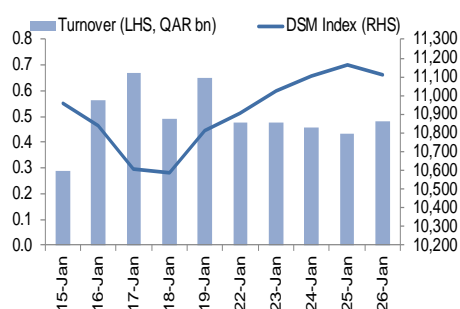
Company	Last Price	Change %	Vol (mm)
Takaful Emirat Ins	0.62	10.5	0.01
National General Ins	3.00	3.5	0.01
Oman Insurance Co	3.70	2.8	0.01
Islamic Arab Ins	0.64	1.6	20.19
Dubai Islamic Ins	0.86	1.3	1.06

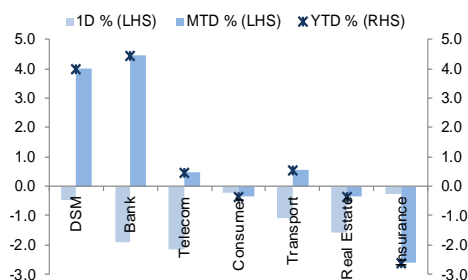
Company	Last Price	Change %	Vol (mm)
Takaful House	0.67	-5.0	0.84
Emirates Central Co	1.47	-4.6	5.81
Tabreed	2.76	-4.2	0.43
Amlak Finance	0.59	-3.6	0.52
EMAAR Dev	4.44	-2.6	0.66

Data Sources: Al Rajhi Capital, Bloomberg

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



### Qatar – Sector Performances



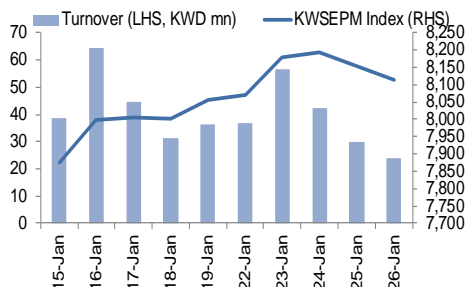
### Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
CBQ	5.85	2.5	15.08
Gulf Intl Svcs	1.80	2.0	12.28
QATAR ALUMINUM	1.78	0.9	19.45
Qatar Electric	17.92	0.7	0.32
Qatar Fuel	17.90	0.3	0.97

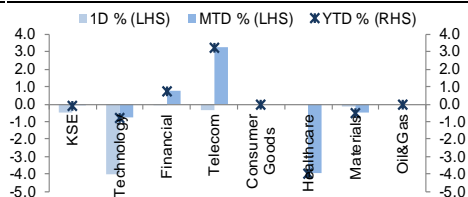
  

Company	Last Price	Change %	Vol (mm)
Qatar Intl Is Bk	10.50	-3.5	1.21
Ooredoo	9.01	-2.1	5.32
Nakilat	3.78	-1.3	2.02
Qatar Insurance	1.89	-1.2	0.24
Doha Bank	1.93	-1.2	5.35

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



### Kuwait – Sector Performances



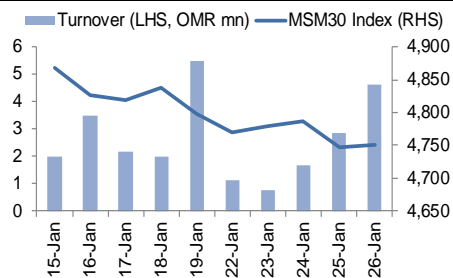
### Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Aviation Lease	215	1.9	3.91
Integrated	364	0.6	1.07
Gulf Bank	319	0.3	3.67
Gulf Cable & Ele	1225	0.2	0.05
NA	NA	NA	NA

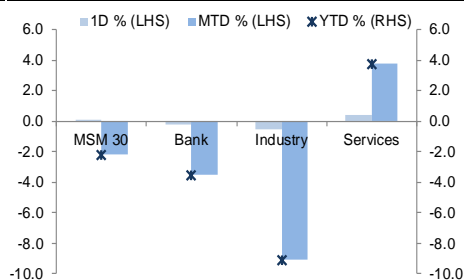
  

Company	Last Price	Change %	Vol (mm)
Human Soft	3424	-1.8	0.07
NBK	1101	-1.3	2.06
Kuwait Intl Bk	203	-1.0	7.44
Natl Industries Gp	215	-0.9	3.64
Warba bank	242	-0.8	2.39

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



### Oman – Sector Performances



### Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Phoenix Pow er	0.06	3.6	0.41
Renaissance Serv	0.45	2.3	0.01
NBO	0.29	1.1	1.26
Bank Muscat	0.28	0.7	1.12
Al-Anwar Ceramic	0.34	0.6	0.02

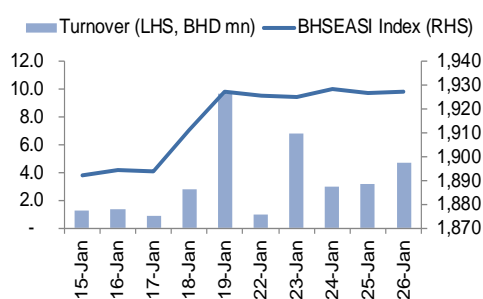
  

Company	Last Price	Change %	Vol (mm)
Al Sharqiya Inv	0.07	-8.9	0.02
Al-Ahleia Ins	0.08	-5.9	0.06
United Finance Co	0.06	-3.2	1.17
Natl Alum Prod	0.06	-3.1	0.00
Oman Invest &Fin	0.13	-3.1	0.22

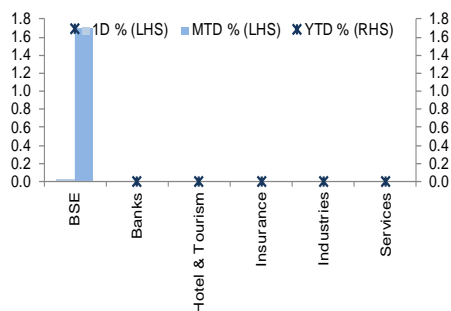


Data Sources: Al Rajhi Capital, Bloomberg

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



**Bahrain – Sector Performances**



**Bahrain – Top Gainers / Losers**

Company	Last Price	Change %	Vol (mn)
Nass Corp	0.05	8.0	0.15
Natl Hotels Co	0.15	3.5	0.07
Bahrain Islamic Bk	0.08	1.3	0.10
Aluminium Bahrain	1.23	0.7	0.89
GULF HOTEL GROUF	0.37	0.3	0.05

Company	Last Price	Change %	Vol (mn)
Seef Properties	0.16	-2.4	0.03
ESKAN BANK REIT	0.07	-1.5	0.04
Al-Salam Bank	0.10	-1.0	0.80
BBK	0.51	-0.8	0.01
Kuwait Finance Hous	2.69	-0.4	0.16

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.

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### Contact us

**Al Rajhi Capital**  
Research Department  
Head Office, King Fahad Road  
P.O. Box 5561, Riyadh 11432  
Kingdom of Saudi Arabia  
Email: [research@alrajhi-capital.com](mailto:research@alrajhi-capital.com)

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