

# Daily Market Report

Saudi Arabia Stock Exchange  
23 March 2023



TASI Index	10,350.5	-0.09%
Turnover (SAR mn)	5,015.5	1%

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

## Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
20-Mar	EUR Producer Price Index (MoM)(Feb)	-0.3%	-0.5%	-1.2%
20-Mar	CNY PBoC Interest Rate Decision	3.7%	3.7%	3.7%
21-Mar	USD Existing Home Sales (MoM)(Feb)	4.58M	4.18M	4.00M
21-Mar	EUR ZEW Survey – Economic Sentiment(Ma	13.00	16.40	28.10
22-Mar	GBP Consumer Price Index (YoY)(Feb)	10.4%	9.8%	10.1%
22-Mar	USD Fed Interest Rate Decision	5.0%	5.0%	4.8%
23-Mar	GBP BoE Interest Rate Decision	-	4.3%	4.0%
23-Mar	USD Initial Jobless Claims(Mar 17)	-	-	192K
24-Mar	USD S&P Global Manufacturing PMI(Mar)	-	47.60	47.30
24-Mar	EUR S&P Global Composite PMI(Mar)	-	52.0	52.0

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	10,351	-0.1	3.7	-1.2
KSA (MT30)	1,407	-0.1	4.6	-3.5
Qatar (DSM)	9,980	1.0	0.7	-6.6
Kuwait (KSE)	7,062	0.3	0.2	-3.2
Abu Dhabi (ADSM)	9,604	0.6	-0.5	-5.9
Dubai (DFM)	3,393	0.3	1.3	1.7
Oman (MSM30)	4,897	0.8	0.2	0.8
Bahrain (BSE)	1,902	0.1	0.3	0.3
MSCI GCC	666	0.1	3.1	-3.8

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,970	1.5	2.7	7.7
Silver Spot \$/Oz	22.99	2.7	5.6	-1.4
Crude Oil (Brent)	76.69	1.8	4.1	7.4
OPEC Basket	73.96	0.0	-3.0	-5.1
Euro	1.09	0.4	2.1	1.8
USD Index	102.19	-0.1	-1.5	-1.3
JPY	130.64	0.6	0.9	0.4

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	32,030	-1.6	0.5	-3.4
S&P 500	3,937	-1.6	0.5	2.5
Nikkei 225	27,403	-0.2	0.3	5.0
Hang seng	19,716	0.6	1.0	-0.3
UKX Index	7,567	0.4	3.2	1.5
CAC 40	7,131	0.3	3.0	10.2
MSCI World	2,686	-0.9	1.1	3.2
MSCIEM	961	0.9	1.0	0.5

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	4.78	5.02	5.00	4.06
SAIBOR	5.32	5.51	5.68	3.33
EIBOR	4.91	4.76	5.08	3.87

Data Sources: Bloomberg

Updated as of 23-Mar-2023 8:19 AM

## Global commentary

- US stock markets ended lower on Wednesday after the US Federal Reserve delivered a widely expected 25 basis point policy hike, while Fed stated that the focus remains on bringing inflation under control and would continue tightening if the inflation remains high. Dow Jones, S&P 500 and Nasdaq fell 1.6% each. On the economic data front, Fed Interest Rate Decision came in line with the expectations (5.0%).
- European markets closed slightly higher on Wednesday after UK inflation unexpectedly accelerated and investors around the world awaited the US Federal Reserve's latest decision on interest rates. FTSE 100, CAC 40 and DAX rose 0.4%, 0.3% and 0.1%, respectively. On the economic data front, the Consumer Price Index for the UK came higher than estimated (10.4% y-o-y for Feb vs 9.8% consensus).
- Stock markets in the GCC region showed an increasing trend on Wednesday. Qatar, Oman, Abu Dhabi and Dubai rose 1.0%, 0.8%, 0.6% and 0.3%, respectively while Kuwait and Bahrain were up 0.1% each.
- Asian markets are trading mix this morning. Hang Seng, and Kospi are trading up 0.5% and 0.1% while Nikkei 225 and Shanghai Composite are down 0.2% and 0.1%.
- Brent prices rose 1.8% on Wednesday. Key crude contracts Brent and WTI ended at US\$76.69 (+1.8%) and US\$70.90 (+1.8%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell -0.09% to close at 10,350.51. Nine of the twenty-one sector indices closed lower. The advance-decline ratio was 96/111. Trading turnover was around SAR 5.0bn.
- Al Rajhi Bank shareholders approve 12.5% cash dividend for 2022 (Source: Tadawul)
- Genomi Centers finalizes sale of Al-Raed land plot (Source: Tadawul)
- AME board plans 20% cash dividend for 2022 (Source: Tadawul)

## Corporate events

- Today is the Ex-dividend Date for Bawan and Alsaif Gallery
- Today is the Cash Dividend Distribution date for Marafiq.

## 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	2,65,200	88	90	1.81	123.8	11.5x	16.0x	NM	5.8x	7.4x	15.4x
Sipchem	26,070	36	46	29.40	64.9	7.2x	7.2x	10.0x	5.1x	5.6x	7.6x
SABIC Agri-Nutrients	65,217	137	135	(1.46)	119.7	12.5x	6.5x	15.5x	7.9x	4.8x	10.6x
Yansab	23,034	41	42	2.56	26.2	15.0x	NM	NM	6.5x	11.7x	12.0x
APCC	12,259	47	43	(8.80)	21.2	15.2x	41.7x	33.2x	13.9x	24.7x	20.9x
Arabian Cement	3,500	35	40	14.29	4.6	21.7x	28.2x	22.4x	10.3x	13.9x	12.4x
Yamama Cement	6,105	30	30	(0.50)	5.3	38.0x	20.4x	17.2x	40.2x	18.0x	11.2x
Saudi Cement	8,247	54	55	2.04	5.6	24.8x	17.5x	14.8x	14.9x	12.0x	10.8x
Qassim Cement	5,940	66	60	(9.09)	4.3	20.1x	42.0x	36.1x	15.7x	21.6x	18.3x
Yanbu Cement	5,292	34	37	10.12	4.7	33.2x	29.0x	22.7x	14.5x	14.7x	13.2x
Southern Cement	6,979	50	63	26.38	2.4	15.5x	13.7x	10.4x	10.2x	9.7x	7.9x
Najran Cement	2,162	13	15	17.92	5.5	13.1x	24.0x	14.3x	9.5x	13.8x	10.2x
Riyadh Cement Co.	3,684	31	34	10.75	0.6	17.4x	16.7x	14.1x	11.5x	11.1x	9.9x
<b>Telecom</b>											
STC	1,94,500	39	34	(12.60)	99.5	16.9x	16.2x	15.6x	8.1x	7.4x	6.9x
Mobily	30,954	40	38	(5.47)	32.6	28.7x	21.2x	21.2x	7.3x	6.8x	6.5x
Zain	9,491	11	10	(5.30)	25.9	44.3x	35.2x	NM	5.0x	5.1x	5.0x
<b>Food &amp; Agriculture</b>											
Almarai	54,000	54	51	(5.56)	11.6	30.3x	29.7x	28.3x	16.6x	15.4x	14.4x
Savola	14,124	26	34	28.54	9.2	NM	20.7x	21.0x	10.6x	9.5x	9.1x
Herfy	2,070	32	36	12.50	3.6	12.9x	23.2x	16.2x	7.6x	10.3x	8.6x
Catering	6,642	81	91	12.35	17.7	NM	22.7x	22.5x	29.6x	8.6x	8.4x
Sadafco	7,586	233	202	(13.45)	4.3	35.9x	24.6x	23.1x	18.6x	20.6x	14.9x
Tanmiah food	2,432	122	145	19.24	12.6	NM	23.3x	19.4x	21.5x	11.5x	8.5x
<b>Retail</b>											
Jarir	18,360	153	170	11.11	25.2	18.5x	18.3x	17.7x	15.2x	15.1x	14.6x
Alhokair	1,689	15	15	1.90	8.9	37.7x	30.0x	27.8x	13.3x	14.0x	12.7x
Alothaim	10,944	122	117	(3.78)	10.5	36.5x	29.8x	27.3x	15.9x	15.0x	14.2x
Extra	6,192	77	91	17.57	16.6	15.6x	15.0x	14.8x	13.5x	11.2x	10.3x
BinDawood	6,287	55	62	12.73	9.7	26.2x	NM	28.9x	11.7x	13.5x	10.4x
<b>Healthcare</b>											
Dallah	13,793	141	119	(15.72)	21.2	49.1x	47.2x	41.5x	35.5x	31.2x	27.3x
Mouwasat	22,000	220	222	0.91	19.5	38.1x	35.3x	29.7x	29.5x	26.7x	23.1x
NMCC	3,561	79	65	(18.14)	17.4	26.1x	25.4x	24.5x	16.2x	16.1x	15.9x
Al Hammadi	7,576	47	55	16.16	12.0	29.4x	26.2x	24.8x	33.5x	18.7x	17.5x
Equipment House	1,336	67	77	15.27	13.0	24.5x	20.5x	16.3x	17.2x	13.7x	11.6x
Sulaiman Al Habib	90,580	259	217	(16.15)	35.3	NM	NM	NM	NM	44.5x	40.4x
<b>Other</b>											
Bupa Arabia	23,250	155	143	(7.74)	11.7	29.6x	25.8x	19.1x	NA	NM	NM
Tawuniya	12,038	96	109	13.19	22.3	31.1x	17.5x	13.2x	NA	NM	NM
Saudi Ceramic	2,400	30	32	6.67	17.4	10.3x	13.1x	12.3x	8.1x	8.1x	9.5x
Leejam Sports	5,128	98	85	(13.18)	27.6	24.9x	28.3x	25.8x	12.9x	12.6x	11.8x
Saudi Aramco	69,74,000	32	42	32.49	139.8	17.6x	10.9x	11.8x	8.2x	5.4x	5.4x
Aldrees Petroleum	6,750	90	94	4.44	10.9	28.0x	23.2x	18.9x	13.1x	11.1x	9.8x
Bawan Company	1,644	27	32	16.79	13.7	10.1x	11.4x	10.1x	7.6x	7.9x	7.5x
Al Moammar Information Solutions	3,396	113	104	(7.98)	5.7	NM	26.5x	40.7x	44.6x	22.2x	32.3x
Solutions	29,760	248	242	(2.42)	36.6	35.7x	30.2x	27.0x	24.6x	20.9x	18.6x
Jahez International Co.	7,594	724	1100	51.98	7.8	NM	40.7x	27.8x	NM	35.7x	24.2x
Alkhorayef Water & Power Tech	3,240	130	164	26.54	8.2	31.4x	27.5x	15.7x	26.8x	18.8x	11.5x
Riyadh Cables Group Co.	7,740	52	54	4.65	18.6	22.0x	19.2x	17.1x	18.4x	16.3x	14.8x
Gulf Insurance Group SA	1,335	27	35	31.46	3.5	13.4x	11.6x	9.5x	NA	NM	NM
Saudi Aramco Base oil Co.	17,651	105	114	8.99	109.3	10.1x	12.5x	12.2x	8.5x	7.1x	8.4x
Arabian Drilling Co	12,727	143	152	6.29	35.1	22.3x	17.9x	14.4x	10.8x	8.4x	7.5x
Arabian Contracting Services Co.	5,850	117	136	16.24	16.2	28.4x	20.5x	17.7x	12.8x	8.8x	7.7x

## 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*	10,351	-0.1	2.5	-1.2	2,608	500	154	1,337	15.5	2.1	3.1
Saudi Arabia (MT30)	1,407	-0.1	2.6	-3.5	2,421	400	108	556	11.4	1.3	5.0
Qatar	9,980	1.0	-5.6	-6.6	159	74	150	117	9.1	1.2	3.6
Dubai	3,393	0.3	-1.3	1.7	161	49	150	85	9.1	1.2	3.6
Abu Dhabi	9,604	0.6	-2.4	-5.9	737	202	239	305	23.1	2.5	1.9
Kuwait (All Share)	7,062	0.3	-2.5	-3.2	122	93	152	155	16.4	1.1	3.5
Oman	4,897	0.8	3.0	0.8	23	11	7	3	11.3	0.7	3.6
Bahrain	1,902	0.1	-1.6	0.3	30	191	2	2	6.1	0.6	6.1

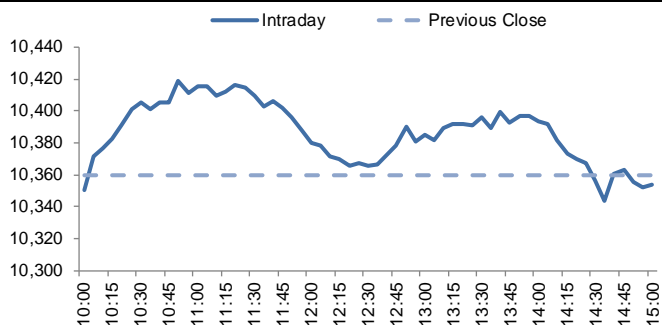
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

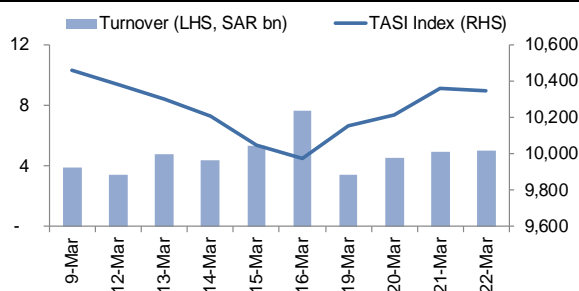
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,00,221	-0.8	-4.5	-8.7	570	346	1,150	2,961	5.7	1.4	9.6
Czech Republic	1,329	-1.2	-6.0	10.6	54	25	1	22	7.3	1.2	7.3
Greece	1,045	-0.5	-7.5	12.4	70	37	26	79	NA	1.0	2.9
Hungary	41,962	-0.4	-6.3	-4.2	20	14	3	21	4.9	0.8	6.0
Malaysia	1,408	-0.3	-3.2	-5.8	219	65	104	119	14.3	1.3	4.3
Mexico	52,550	-0.2	-0.4	8.4	372	245	174	365	14.5	2.1	3.1
South Africa	75,243	1.3	-3.2	3.0	1,072	741	309	1,433	10.1	1.9	4.4
Taiwan	15,818	0.4	2.0	11.9	1,610	1,179	2,802	7,580	13.3	2.0	4.6
Thailand	1,585	0.5	-2.3	-5.0	563	254	4,351	1,317	19.2	1.6	3.0
Turkey	5,001	1.9	-4.5	-9.2	213	74	2,306	2,828	4.9	0.9	2.4
Chile	5,271	-0.5	-2.3	0.2	115	49	1,269	109	5.8	1.0	9.0
China	4,022	0.6	-1.2	3.9	6,070	2,274	14,923	38,542	14.3	1.8	2.4
Colombia	1,121	-0.7	-5.6	-12.8	52	19	8	9	4.7	0.7	9.5
Egypt	1,659	-1.3	-10.1	1.7	14	8	122	24	7.1	1.4	3.1
India	17,152	0.3	-0.9	-5.3	1,631	811	186	1,901	20.8	2.9	1.5
Indonesia	6,692	1.2	-2.2	-2.3	611	195	14,372	473	14.7	2.0	2.7
Kuwait	7,062	0.3	-2.5	-3.2	122	93	152	155	16.4	1.1	3.5
Pakistan	40,376	-1.2	-0.3	-0.1	18	7	67	11	3.9	0.6	10.2
Peru	1,278	-1.4	-1.7	1.7	67	14	1	43	11.5	1.7	3.6
Philippines	6,510	-0.6	-0.7	-0.9	172	69	84	57	13.9	1.6	2.4
Qatar	9,980	1.0	-5.6	-6.6	159	74	108	117	11.4	1.3	5.0
Russia	980	-0.4	3.6	1.0	454	232	97,099	493	2.3	0.5	9.4
UAE	9,604	0.6	-2.4	-5.9	737	202	239	305	23.1	2.5	1.9
FTSE Emerging Index	495	0.4	0.3	0.5	19,799	8,874	39,537	81,401	11.8	1.6	3.4

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

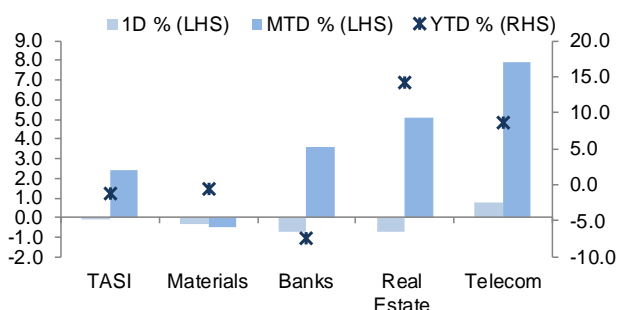
**TASI Intra Day Movement**



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



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



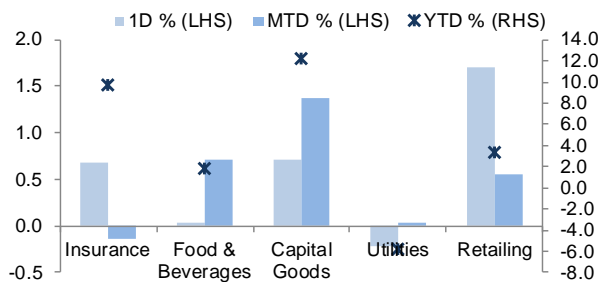
**TASI – Top Gainers / Losers**

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Mouwasat	220.00	10.0	0.43	91.39
Thimar	53.60	9.9	1.21	64.29
Alinma Tokio Mar	15.64	7.0	1.94	29.95
2P	202.00	5.2	0.41	81.80
United Electronics	77.40	4.6	0.39	29.54

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AL-ETHAD COOPER	15.50	-8.9	0.9	15.0
GIG	26.70	-7.5	0.8	20.8
Arriyadh Devt	18.04	-5.1	1.0	17.5
Basic Chemical Ind	33.20	-4.3	0.4	13.5
Theeb	75.40	-2.8	0.1	8.0

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



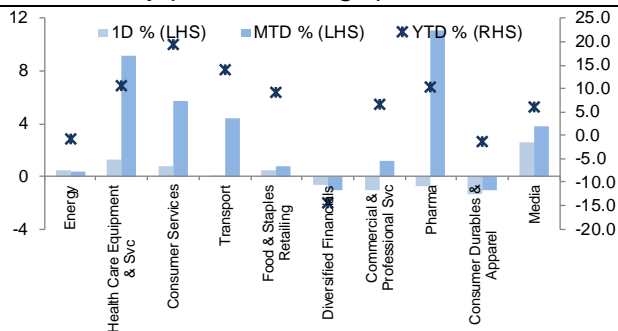
**TASI – Top Index Movers / Losers (Heavy weight stocks)**

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	31.70	0.5	7.8	4.93
Al Mouwasat	220.00	10.0	7.4	0.43
Sabb	35.05	2.2	6.1	2.05
STC	38.90	1.3	5.1	3.64
ELM	444.60	4.4	2.8	0.30

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	72.60	-2.0	-33.4	324.48
Sabic	88.40	-1.2	-5.6	102.93
Alinma Bk	29.45	-1.2	-3.6	155.35
Sulaiman Alhabib	258.80	-1.9	-2.4	57.15
Riyadh Bank	29.55	-0.5	-1.7	57.93

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



**TASI – Value Leaders**

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	72.60	-2.0	4.417	324.48
Arab Sea	72.80	3.0	2.312	172.87
Snb	46.00	0.2	3.681	169.02
Saudi Aramco	31.70	0.5	4.931	157.23
Alinma	29.45	-1.2	5.227	155.35
Stc	38.90	1.3	3.644	141.18
Elm	444.60	4.4	0.300	131.43
Sieco	31.60	-1.7	3.692	122.15
Tadawul Group	139.80	-1.3	0.810	114.73
Sabic	88.40	-1.2	1.149	102.93

## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Thimar	53.60	53.60	0.0%	64.30
Aldrees Petroleum	90.00	91.30	1.4%	23.02
United Intl Transport	58.00	58.90	1.6%	11.37
Al Othaim	121.60	123.60	1.6%	21.30
National Shipp	32.40	32.95	1.7%	72.67

Data Sources: Al Rajhi Capital, Bloomberg

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Methanol Chemicals	23.70	23.52	0.8%	8.67
Med & Gulf Ins	7.74	7.60	1.8%	2.18
Zamil Intl Invest	15.60	15.30	2.0%	3.89
Hail Cement	11.18	10.96	2.0%	1.10
Herfy Food	32.00	31.30	2.2%	3.83

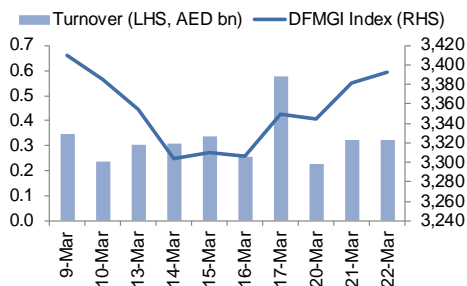
## Weekly ownership data

	29-Dec-22	5-Jan-23	12-Jan-23	19-Jan-23	26-Jan-23	2-Feb-23	9-Feb-23	16-Feb-23	23-Feb-23	2-Mar-23	9-Mar-23	16-Mar-23
Saudi Individuals	7.62%	7.79%	7.80%	7.77%	7.75%	7.74%	7.64%	7.60%	7.61%	7.71%	7.62%	7.70%
Saudi Institutions - Corporates	9.01%	9.15%	9.20%	9.19%	9.10%	9.05%	8.98%	9.00%	9.01%	9.05%	8.91%	9.03%
Saudi Institutions - Mutual Funds	2.91%	2.95%	2.95%	2.93%	2.91%	2.92%	2.88%	2.84%	2.83%	2.86%	2.84%	2.87%
Saudi Institutions - GREs	76.09%	75.69%	75.67%	75.76%	75.91%	75.96%	76.26%	76.32%	76.29%	76.05%	76.34%	76.10%
Saudi Institutions - Institution DPMs	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
GCC	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%	0.49%	0.49%	0.50%	0.51%	0.51%	0.52%
Foreign	3.51%	3.55%	3.52%	3.47%	3.45%	3.47%	3.39%	3.40%	3.40%	3.46%	3.42%	3.43%
<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	96.19%	95.64%	96.15%	96.16%	96.17%	96.21%	96.23%	96.26%	96.24%	96.21%	96.26%	96.20%
Non-Institutional	3.81%	4.36%	3.85%	3.84%	3.83%	3.79%	3.77%	3.74%	3.76%	3.79%	3.74%	3.80%
<b>QFI + Swap</b>	<b>2.76%</b>	<b>2.79%</b>	<b>2.78%</b>	<b>2.76%</b>	<b>2.75%</b>	<b>2.76%</b>	<b>2.70%</b>	<b>2.70%</b>	<b>2.70%</b>	<b>2.74%</b>	<b>2.72%</b>	<b>2.72%</b>

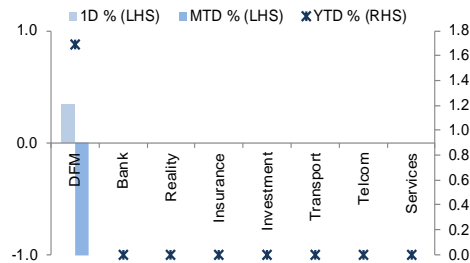
## Aggregate Sum of Net Short Positions

COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
ACWA POWER Co.	0.008%	0.020%	0.34
Advanced Petrochemical Co.	0.018%	0.018%	0.10
Dallah Healthcare Co.	0.028%	0.048%	0.18
Emaar The Economic City	0.003%	0.009%	0.02
Alamar Foods Co.	0.258%	0.603%	1.27

## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

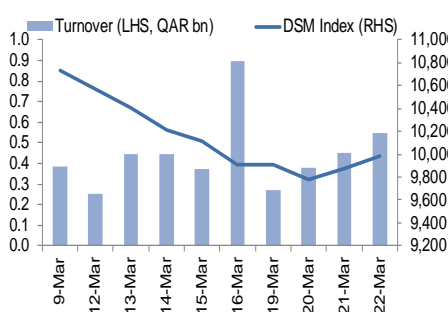
Company	Last Price	Change %	Vol (mn)
Takaful House	0.69	6.0	0.00
Emirates Central Co	1.64	2.5	14.41
Com Bk Dubai	4.30	2.4	0.01
Amanat Holdings	0.92	2.2	1.79
EMAAR Dev	5.55	1.8	1.79

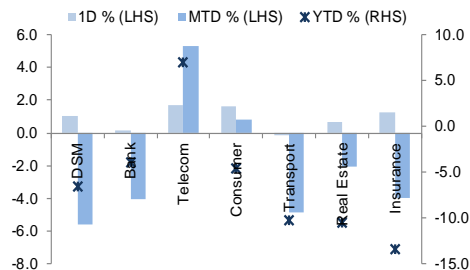
Company	Last Price	Change %	Vol (mn)
Islamic Arab Ins	0.51	-5.0	2.81
Emirates Refresh	3.21	-3.0	0.07
Ajman Bank	1.24	-2.4	11.82
Du	5.03	-2.3	0.21
Taaleem Holdings	2.59	-1.9	0.01

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



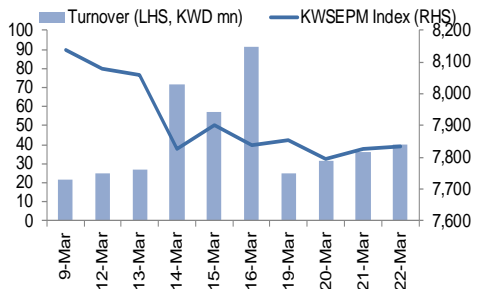
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
INVESTMENT HOLDI	1.91	10.0	34.31
Ind Qatar	12.83	5.2	7.25
Gulf Intl Svcs	1.75	3.3	5.90
Ooredoo	9.30	2.4	1.91
Qatar Intl Is Bk	9.65	1.5	0.83

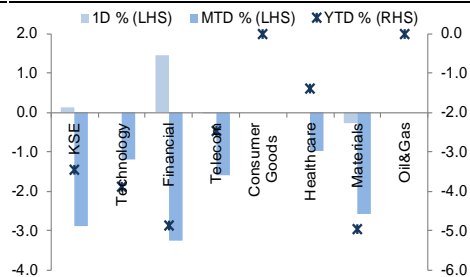
  

Company	Last Price	Change %	Vol (mn)
CBQ	5.85	-1.4	3.88
Qatar Navigation	8.45	-0.6	0.33
Ezdan Hold	0.85	-0.5	5.54
Mas Al Rayan	2.62	-0.3	8.73
MESAIEED PETROCH	1.96	-0.3	1.76

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



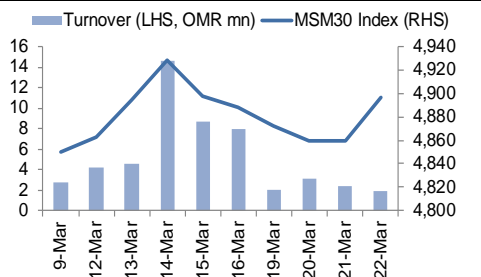
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
KIPCO	122	8.9	24.70
Alimitiaz Invest	58.3	4.7	0.96
Mezzan Holding	382	1.9	1.10
Gulf Cable & Ele	1100	1.4	0.02
SHAMAL AZ-ZOUR /	178	1.1	0.08

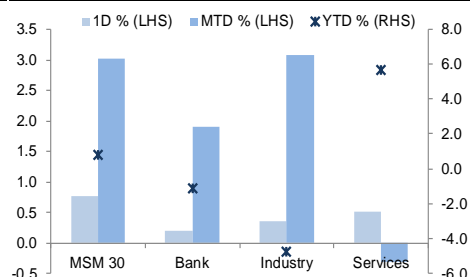
  

Company	Last Price	Change %	Vol (mn)
Mabane Co	741	-2.1	1.44
Agility	610	-1.9	16.96
Gulf Bank	288	-1.7	7.15
Warba bank	222	-0.9	3.05
Natl Investments	240	-0.8	2.19

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

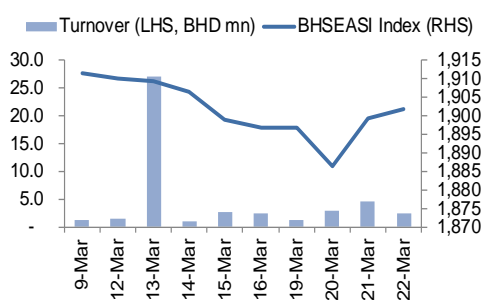
Company	Last Price	Change %	Vol (mn)
Oman Telecom	1.09	3.3	0.05
Renaissance Serv	0.42	1.9	0.21
NBO	0.27	1.9	0.31
Oman & Emir (O) 50	0.09	1.2	0.03
Bank Nizwa	0.10	1.0	0.26

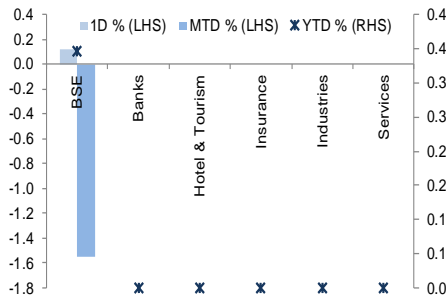
Company	Last Price	Change %	Vol (mn)
Al-Ahleia Ins	0.07	-5.1	0.01
Natl Alum Prod	0.06	-1.7	0.02
United Finance Co	0.06	-1.6	0.49
Al Maha Ceramic	0.42	-1.0	0.01
NA	NA	NA	NA

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)
GFH	0.26	2.0	0.85
Nass Corp	0.05	1.9	0.16
Aluminium Bahrain	1.07	1.2	0.46
NBB	0.66	0.3	0.01
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
SOLIDARITY BAHRA	0.24	-7.8	0.01
Al-Salam Bank	0.09	-5.1	0.51
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 affect 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](mailto:research@alrajhi-capital.com)

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