

# Daily Market Report

Saudi Arabia Stock Exchange  
30 November 2023

TASI Index	11,103.1	0.02%
Turnover (SAR mn)	4,263.2	-13%

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

Date	Economic Indicator	Actual	Consensus	Previous
27-Nov	USD New Home Sales Change (MoM)(Oct)	-5.6%	-	8.6%
28-Nov	USD Housing Price Index (MoM)(Sep)	0.6%	0.4%	0.6%
28-Nov	USD S&P/Case-Shiller Home Price Indices (	3.9%	4.0%	2.1%
29-Nov	GER Consumer Price Index (YoY)(Nov)	3.2%	3.5%	3.8%
29-Nov	USD Gross Domestic Product Annualized(Q3)	5.2%	5.0%	4.9%
30-Nov	GER Retail Sales (YoY)(Oct)	-	-1.9%	-4.3%
30-Nov	EUR Harmonized Index of Consumer Prices	-	2.8%	2.9%
30-Nov	USD Core Personal Consumption Expenditur	-	3.5%	3.7%
01-Dec	USD ISM Manufacturing PMI(Nov)	-	47.6	46.7
01-Dec	JPY Unemployment Rate(Oct)	-	2.6%	2.6%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,103	0.0	0.2	6.0
KSA (MT30)	1,430	-0.1	-0.1	-2.0
Qatar (DSM)	9,992	-0.2	-2.1	-6.5
Kuwait (KSE)	6,603	-0.5	-0.9	-9.4
Abu Dhabi (ADSM)	9,553	0.1	0.0	-6.4
Dubai (DFM)	4,000	-0.2	0.2	19.9
Oman (MSM30)	4,655	0.5	0.7	-4.2
Bahrain (BSE)	1,943	-0.4	-0.5	2.5
MSCI GCC	671	-0.1	-0.2	-3.2

## Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,044	0.2	2.2	12.1
Silver Spot \$/Oz	25.02	0.0	2.8	4.4
Crude Oil (Brent)	83.10	1.7	3.1	2.4
OPEC Basket	83.40	0.0	-0.9	2.6
Euro	1.10	-0.2	0.3	2.5
USD Index	102.77	0.0	-0.6	-0.7
JPY	147.24	-0.2	-1.5	12.3

## Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	35,430	0.0	0.1	6.9
S&P 500	4,551	-0.1	-0.2	18.5
Nikkei 225	33,246	-0.2	-1.1	27.4
Hang seng	16,961	-0.2	-3.4	-14.3
UKX Index	7,423	-0.4	-0.9	-0.4
CAC 40	7,268	0.2	-0.3	12.3
MSCI World	3,014	0.0	0.0	15.8
MSCI EM	983	-0.2	0.3	2.8

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.46	5.65	6.04	0.91
SAIBOR	5.79	6.35	6.14	0.90
EIBOR	5.38	5.47	5.61	1.20

Data Sources: Bloomberg

Updated as of 30-Nov-2023 8:16 AM

## Global commentary

- US stock markets ended slightly lower on Wednesday due to a significant upward revision in GDP, calming concerns about a looming recession. However, remarks from Federal Reserve officials created uncertainties regarding the central bank's intent to uphold its restrictive policies. Nasdaq and S&P 500 fell 0.2% and 0.1%, respectively while Dow Jones changed marginally. On the economic data front, Gross Domestic Product Annualized came higher than estimates (5.2% for Q3 vs. 5.0% consensus)
- European markets closed mixed on Wednesday as investors grappled with challenges in gaining momentum before the release of the week's crucial inflation data. DAX and CAC 40 rose 1.1% and 0.2%, respectively while FTSE 100 fell 0.4%. On the economic data front, the Consumer Price Index for Germany came lower than estimates (3.2% y-o-y for Nov. vs. 3.5% consensus)
- Stock markets in the GCC region closed lower on Wednesday. Kuwait and Bahrain fell 0.5% and 0.4%, respectively while Dubai and Qatar were down 0.2% each. Meanwhile, Oman and Abu Dhabi rose 0.5% and 0.1%, respectively.
- Asian markets are trading in green this morning. Shanghai Composite is trading up 0.2% while Hang Seng and Kospi are up 0.1%, each. Meanwhile, the Nikkei 225 is down 0.2%
- Brent prices rose 1.7% on Wednesday. Key crude contracts Brent and WTI ended at US\$83.10 (+1.7%) and US\$77.86 (+1.9%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.02% to close at 11,103.05. Eleven of the twenty-one sector indices closed higher. The advance-decline ratio was 119/96. Trading turnover was around SAR 4.3bn.
- Riyadh Steel shares to debut on Nomu on Dec. 3 (Source: Tadawul)
- Tadawul to halt trading on Riyadh Cement on TASI transition (Source: Tadawul)
- Bena Steel Industries' board recommends 20% capital hike via bonus issue (Source: Tadawul).

## Corporate events

- Today is the Cash Dividend Distribution date for Saudi Aramco, Sedco Capital Reit, and Bindawood.
- Today is the Ex-dividend Date for ProMedEx and QACCO

# Daily Market Report

Saudi Arabia Stock Exchange

## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
(SAR)						2022A	2023E	2024E	2022A	2022A	2023E
Petchem											
SABIC	2,37,900	79	80	0.88	126.1	14.4x	NM	NM	6.7x	11.0x	11.4x
Sipchem	23,650	32	36	11.63	51.3	6.5x	17.9x	13.4x	5.1x	10.2x	8.8x
SABIC Agri-Nutrients	64,741	136	134	(1.47)	47.8	6.4x	17.0x	13.5x	5.1x	12.4x	9.8x
Yansab	21,122	38	40	6.52	18.5	NM	NM	28.9x	11.4x	27.5x	9.4x
APCC	9,607	37	40	8.25	19.9	33.6x	NM	26.4x	24.0x	32.9x	26.7x
Building construction											
Arabian Cement	3,565	36	34	(4.63)	3.7	19.7x	24.3x	23.0x	11.0x	12.5x	11.9x
Yamama Cement	6,733	33	33	(0.75)	8.4	18.9x	23.4x	19.9x	21.5x	17.7x	15.8x
Saudi Cement	8,078	53	56	6.06	5.0	20.2x	22.6x	19.1x	13.4x	14.3x	13.3x
Qassim Cement	5,697	63	60	(5.21)	1.7	43.7x	43.7x	29.3x	24.1x	30.6x	20.8x
Yanbu Cement	5,607	36	33	(7.30)	6.8	26.0x	33.6x	28.3x	14.8x	16.7x	15.5x
Southern Cement	5,978	43	46	7.73	2.5	19.9x	36.5x	24.3x	11.8x	15.9x	13.6x
Najran Cement	1,945	11	12	4.90	5.1	17.1x	24.9x	18.2x	11.2x	12.9x	11.3x
Riyadh Cement Co.	4,176	35	34	(2.30)	0.9	22.0x	20.4x	17.9x	13.9x	13.1x	12.2x
Bawan Company	2,400	40	34	(15.00)	13.0	14.8x	16.7x	16.7x	9.5x	11.0x	10.6x
Riyadh Cables Group Co.	11,715	78	85	8.83	30.4	33.2x	23.6x	20.7x	23.8x	17.4x	15.8x
Marble Design Factory Co.	484	81	71	(11.91)	0.3	21.2x	18.7x	17.1x	17.3x	16.3x	14.7x
Saudi Ceramic	2,084	26	27	3.65	13.3	11.8x	20.0x	10.9x	9.6x	12.0x	9.3x
Telecom											
STC	1,92,250	38	42	9.23	151.6	16.7x	13.7x	14.2x	8.4x	7.9x	7.6x
Mobily	35,613	46	53	14.59	38.9	33.0x	17.1x	15.9x	7.8x	6.5x	6.3x
Zain	12,600	14	13	(7.28)	37.6	NM	35.1x	20.0x	6.5x	6.7x	6.5x
Food & Agriculture											
Almarai	55,200	55	60	8.70	30.4	30.7x	25.1x	24.0x	14.1x	12.4x	12.2x
Savola	19,704	37	40	8.40	21.1	26.5x	19.2x	15.5x	11.4x	9.6x	9.0x
Sadafco	10,472	322	330	2.42	12.7	32.2x	23.0x	21.5x	20.4x	17.1x	15.8x
NADEC	6,968	23	23	(0.56)	13.4	24.6x	14.1x	8.9x	17.9x	15.2x	13.8x
Tanmiah food	1,940	97	110	13.40	21.3	26.7x	24.6x	21.3x	11.7x	10.5x	9.0x
Retail											
Jarir	17,592	15	17	15.96	25.9	18.1x	19.3x	17.9x	15.1x	15.5x	14.5x
Cenomi Retail	1,882	16	19	15.85	47.3	20.0x	9.7x	13.3x	13.2x	8.7x	9.6x
Alotaim	11,448	13	14	8.49	12.2	10.6x	22.1x	24.2x	17.1x	15.4x	13.9x
Extra	6,328	79	95	20.10	34.7	14.4x	17.3x	12.8x	11.2x	10.9x	9.3x
BinDawood	6,847	6	7	11.85	5.9	NM	30.0x	20.0x	14.5x	10.2x	9.6x
Healthcare											
Dallah	16,215	166	143	(13.86)	19.4	NM	44.9x	40.5x	36.0x	29.3x	28.3x
Mouwasat	22,640	113	108	(4.59)	43.7	37.7x	35.4x	32.3x	27.5x	24.6x	22.8x
NMCC	6,566	146	143	(2.32)	20.7	38.5x	28.2x	27.6x	25.4x	20.1x	19.4x
Al Hammadi	9,088	57	57	0.35	21.3	35.3x	27.0x	28.4x	25.4x	20.2x	20.5x
Equipment House	1,346	45	45	1.07	8.0	NM	37.4x	14.5x	30.1x	23.0x	14.4x
Middle East Healthcare Co.	7,023	76	71	(6.95)	35.7	NM	33.2x	27.3x	33.0x	17.5x	15.7x
Sulaiman Al Habib	96,600	276	267	(3.26)	66.5	NM	46.0x	45.2x	49.3x	37.3x	33.3x
Insurance											
Bupa Arabia	30,210	201	143	(29.00)	32.7	38.4x	33.6x	24.9x	NA	NM	NM
Tawuniya	18,210	121	91	(25.18)	59.0	39.2x	22.1x	16.6x	NA	NM	NM
Gulf Insurance Group SA	1,344	26	33	30.27	5.1	12.8x	11.1x	9.1x	NA	NM	NM
Energy											
Saudi Aramco	80,58,600	33	35	3.60	475.4	13.5x	17.8x	16.3x	6.6x	8.5x	7.6x
Arabian Drilling Co	15,860	178	188	5.50	42.2	26.2x	27.8x	21.0x	15.1x	11.7x	9.9x
Aldrees Petroleum	9,615	128	100	(22.00)	26.7	39.8x	34.3x	28.6x	17.4x	15.0x	13.3x
ADES Holding Co.	24,275	22	18	(15.35)	147.5	NM	NM	26.9x	35.6x	17.5x	12.3x
Saudi Aramco Base oil Co.	23,051	137	140	2.49	91.9	11.7x	14.4x	14.5x	8.9x	10.8x	9.0x
IT											
Al Moammar Information	3,738	125	104	(16.40)	22.6	NM	29.2x	44.8x	NM	26.7x	38.8x
Solutions	38,208	318	370	16.21	42.7	36.2x	28.2x	23.9x	26.1x	21.7x	18.3x
Jahez International Co.	5,456	520	720	38.46	2.4	NM	32.6x	22.7x	NM	20.9x	15.5x
Tam Development Co.	512	140	190	35.71	0.3	18.4x	16.3x	13.7x	15.0x	12.6x	10.2x
2P	3,366	22	29	29.23	11.9	24.9x	22.4x	17.3x	25.9x	20.9x	16.6x
Pharma											
SPIMACO	4,488	37	32	(14.44)	8.8	NM	NM	NM	NM	34.2x	23.9x
Jamjoom	8,064	115	133	15.45	33.1	48.0x	28.1x	26.2x	30.3x	23.1x	21.5x
Astra	9,024	113	125	10.82	21.4	19.0x	21.3x	18.5x	18.3x	15.2x	13.7x
Others											
SISCO	2,232	27	34	24.31	13.8	NM	26.8x	21.5x	8.5x	6.4x	6.1x
Alkhorayef Water & Power Tech	3,895	156	170	9.11	9.8	36.2x	20.8x	15.3x	25.2x	13.8x	9.7x
Leejam Sports	8,800	168	180	7.14	24.7	34.3x	28.0x	24.3x	17.8x	14.9x	13.5x
Lumi Rental Co.	5,220	95	95	0.11	34.8	36.5x	21.1x	15.8x	14.4x	9.2x	7.5x
Saudi Logistics Services Co.	11,840	148	128	(13.51)	109.2	32.9x	29.0x	24.7x	23.8x	21.0x	18.5x
Arabian Contracting Services Co.	9,030	181	235	30.12	35.1	32.8x	24.4x	17.9x	12.2x	10.8x	7.5x

# Daily Market Report

Saudi Arabia Stock Exchange

## 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*	11,103	0.0	3.9	6.0	2,949	630	301	1,137	18.8	2.2	3.1
Saudi Arabia (MT30)	1,430	-0.1	3.6	-2.0	2,720	508	84	376	11.9	1.3	4.9
Qatar	9,992	-0.2	4.9	-6.5	161	78	98	88	8.8	1.3	4.5
Dubai	4,000	-0.2	3.2	19.9	184	59	98	87	8.8	1.3	4.5
Abu Dhabi	9,553	0.1	2.2	-6.4	784	196	141	244	27.1	3.0	1.6
Kuwait (All Share)	6,603	-0.5	1.1	-9.4	102	75	226	183	13.9	1.4	4.3
Oman	4,655	0.5	2.4	-4.2	24	11	12	8	14.3	0.9	4.7
Bahrain	1,943	-0.4	0.7	2.5	20	14	1	1	6.9	0.7	8.6

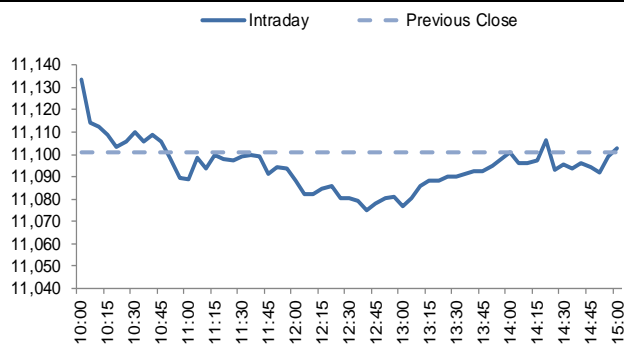
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

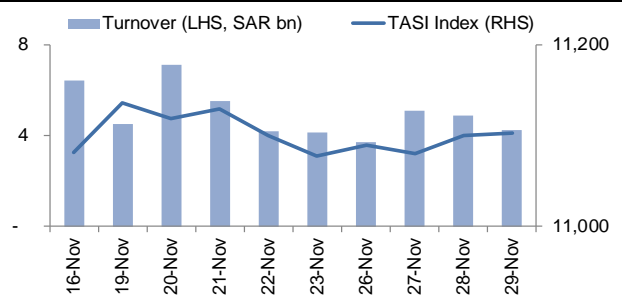
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,26,166	-0.3	11.5	15.0	730	439	1,242	3,541	9.0	1.5	5.2
Czech Republic	1,389	0.4	1.7	15.6	55	26	1	13	7.4	1.2	8.4
Greece	1,271	0.5	6.5	36.7	86	48	21	114	NA	1.2	3.2
Hungary	57,347	0.3	2.3	30.9	27	18	3	30	6.4	0.9	5.5
Malaysia	1,443	-0.2	0.0	-3.5	213	70	128	136	15.3	1.3	4.6
Mexico	52,793	0.8	7.6	8.9	398	237	198	412	16.0	2.0	3.3
South Africa	75,241	-0.5	8.0	3.0	935	708	232	913	11.8	1.5	4.4
Taiwan	17,365	0.0	8.5	22.8	1,755	1,292	3,451	9,877	21.2	2.1	3.5
Thailand	1,388	-1.0	0.4	-16.8	488	219	3,188	1,361	18.9	1.4	3.2
Turkey	8,009	-1.0	6.6	45.4	236	88	2,351	2,840	6.2	2.0	2.0
Chile	5,793	0.3	7.1	10.1	113	46	3,015	96	0.9	1.0	8.8
China	3,496	0.2	-2.1	-9.7	5,301	1,937	9,884	21,866	12.7	1.5	2.8
Colombia	1,139	1.0	4.6	-11.5	63	23	7	12	5.3	0.7	8.9
Egypt	2,941	0.0	7.5	80.2	24	13	349	63	9.7	2.4	2.0
India	20,097	1.0	5.3	11.0	1,894	943	236	2,684	23.2	2.8	1.4
Indonesia	7,061	0.4	4.6	3.1	721	211	16,013	547	16.2	1.9	3.8
Kuwait	6,603	-0.5	1.1	-9.4	102	75	226	183	13.9	1.4	4.3
Pakistan	60,499	-0.6	16.4	49.7	25	10	344	69	2.8	0.8	9.2
Peru	1,316	0.2	2.8	4.7	68	14	1	29	6.7	1.6	4.9
Philippines	6,219	-0.7	4.1	-5.3	156	63	91	83	12.1	1.5	2.7
Qatar	9,992	-0.2	4.9	-6.5	161	78	84	88	11.9	1.3	4.9
Russia	1,128	-0.1	4.5	16.2	522	262	45,325	496	1.8	0.4	5.2
UAE	9,553	0.1	2.2	-6.4	784	196	141	244	27.1	3.0	1.6
FTSE Emerging Index	501	0.0	6.2	1.7	20,394	9,201	44,018	72,091	14.6	1.6	3.0

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

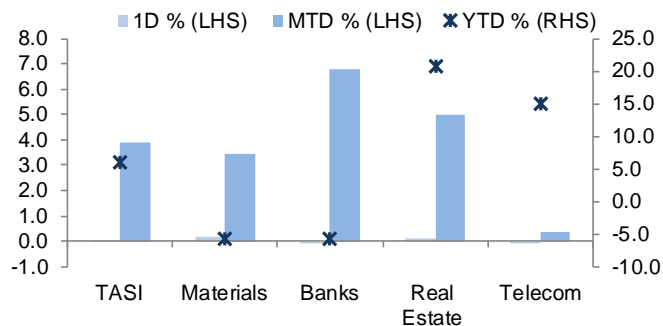
## TASI Intra Day Movement



## TASI – Activity Trend (Last 10 Days)



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



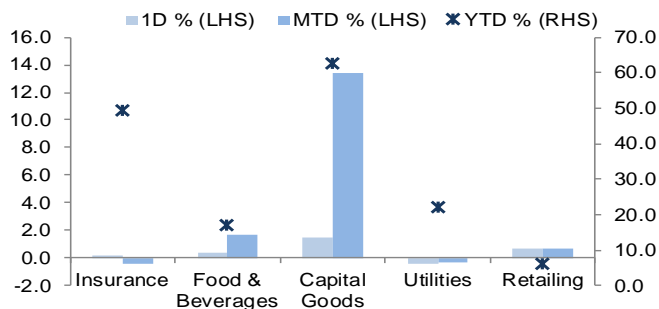
## TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Anaam Intl Hldg	0.96	9.1	35.86	33.87
Saudi Pharm Ind	37.40	8.3	0.66	24.30
Al-Baha Developm	0.15	7.1	18.51	2.62
Natl Agri Dev	23.10	6.6	2.14	48.77
Saudi Fisheries	24.36	5.7	1.27	30.50

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Res and Mktg	157.60	-4.3	0.3	53.9
Naseej Internati	54.00	-3.6	0.5	29.6
Lumi Rental	94.90	-3.2	0.4	39.2
Development Work	142.80	-2.9	0.3	36.9
National Co For	106.00	-2.4	0.1	8.8

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



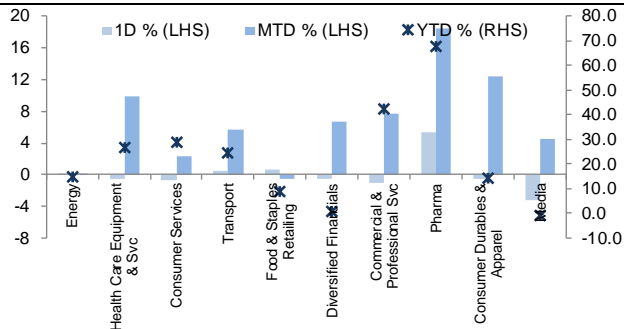
## TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Arabian Oil	33.30	0.2	2.3	7.98
Riyad Bank	27.10	0.7	2.2	1.29
Riyadh Cables	78.10	3.6	1.9	0.98
Saudi Pharm Ind	37.40	8.3	1.8	0.66
Natl Agri Dev	23.10	6.6	1.5	2.14

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Res and Mktg	157.60	-4.3	-3.0	53.94
Maaden	38.65	-0.9	-2.3	18.37
Banq Saudi Fr	36.55	-1.0	-2.2	31.18
Acw a Pow er	223.00	-0.5	-2.0	44.68
Alinma Bk	35.35	-0.4	-1.4	76.08

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



## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	33.30	0.2	7.985	265.51
Al Rajhi	75.70	0.0	2.615	197.77
SNB	34.25	0.0	3.389	115.76
Alarabia	180.60	-0.7	0.585	106.62
Atheeb Telecom	156.40	1.3	0.622	97.81
Sasco	53.90	4.3	1.695	89.92
Ades	21.50	1.6	4.102	87.68
SAL	148.00	-0.5	0.559	83.39
Almaw arid	124.00	1.8	0.647	80.67
Riyadh Cables	78.10	3.6	0.984	76.13

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## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Al Babbain Pow er	24.70	24.78	0.3%	21.46
National Medical	146.40	149.60	2.2%	13.47
Gulf Union Coop	16.04	16.46	2.6%	5.69
Saudi Arab Coop Ins	14.18	14.76	4.1%	0.82
Arriyadh Devt	21.00	21.94	4.5%	7.86

Data Sources: Al Rajhi Capital, Bloomberg

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Kingdom Hold	7.04	6.90	2.0%	1.74
Adv Petrochem	36.95	35.90	2.9%	9.93
Yansab	37.55	36.35	3.3%	11.87
North Reg Cem	10.48	10.14	3.4%	4.08
Saudi Inv Bk	14.70	14.22	3.4%	6.94

## Weekly ownership data

	7-Sep-23	14-Sep-23	21-Sep-23	28-Sep-23	5-Oct-23	12-Oct-23	19-Oct-23	26-Oct-23	2-Nov-23	9-Nov-23	16-Nov-23	23-Nov-23
Saudi Individuals	7.19%	7.19%	7.08%	6.99%	7.08%	6.93%	6.98%	6.91%	7.18%	7.12%	7.22%	7.26%
Saudi Institutions - Corporates	11.29%	11.26%	11.12%	11.02%	11.19%	11.00%	11.08%	10.98%	11.15%	11.05%	11.15%	11.21%
Saudi Institutions - Mutual Funds	2.60%	2.59%	2.53%	2.48%	2.52%	2.48%	2.47%	2.46%	2.55%	2.52%	2.56%	2.57%
Saudi Institutions - GREs	74.74%	74.78%	75.15%	75.44%	75.08%	75.46%	75.32%	75.53%	74.85%	75.11%	74.81%	74.68%
Saudi Institutions - Institution DPMs	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.38%	0.37%	0.39%	0.35%	0.35%	0.36%
GCC	0.51%	0.51%	0.50%	0.50%	0.51%	0.57%	0.57%	0.57%	0.58%	0.59%	0.60%	0.60%
Foreign	3.30%	3.28%	3.24%	3.21%	3.25%	3.19%	3.20%	3.18%	3.30%	3.27%	3.30%	3.32%
<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	96.45%	96.41%	96.43%	96.50%	96.44%	96.52%	96.50%	96.53%	96.43%	96.46%	96.41%	96.39%
Non-Institutional	3.55%	3.59%	3.57%	3.50%	3.56%	3.48%	3.50%	3.47%	3.57%	3.54%	3.59%	3.61%
<b>QFI + Swap</b>	<b>2.65%</b>	<b>2.63%</b>	<b>2.59%</b>	<b>2.56%</b>	<b>2.60%</b>	<b>2.55%</b>	<b>2.56%</b>	<b>2.53%</b>	<b>2.63%</b>	<b>2.61%</b>	<b>2.64%</b>	<b>2.67%</b>

## Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	28-Nov-23	29-Nov-23	last change
Arabian Cement Co.	A.A.S for Investment Co.	7.67%	7.81%	0.14%
Jadwa REIT Al Haramain Fund	Yusuf Abdullah Ali Almanjam	13.25%	13.28%	0.03%
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	7.09%	7.01%	-0.08%
Northern Region Cement Co.	Pan Kingdom Investment Company	10.09%	9.94%	-0.15%
Arabian Centres Co.	Fass Real Estate Co.	38.09%	37.85%	-0.24%

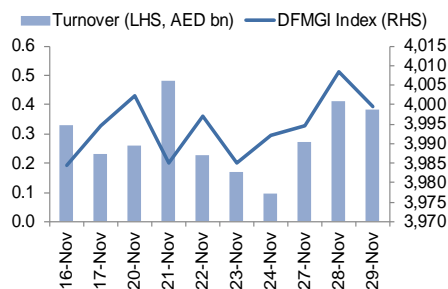
## Aggregate Sum of Net Short Positions

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)
Bank Aljazira	0.027%	0.027%	0.11
Saudi Tadawul Group Holding Co.	0.020%	0.051%	0.14
Electrical Industries Co.	0.000%	0.000%	0.00
National Gas and Industrialization Co.	0.001%	0.001%	0.00
Sahara International Petrochemical Co.	0.088%	0.091%	0.43
Arabian Cement Co.	0.006%	0.006%	0.05
Saudi Cement Co.	0.004%	0.004%	0.07
Abdullah Al Othaim Markets Co.	0.000%	0.001%	0.00
Dallah Healthcare Co.	0.011%	0.023%	0.13
Saudi Company for Hardware	0.001%	0.003%	0.00
Jarir Marketing Co.	0.001%	0.002%	0.01
Saudi Research and Media Group	0.001%	0.001%	0.01
Dar Alarkan Real Estate Development Co.	0.056%	0.056%	0.24
Alandalus Property Co.	0.011%	0.019%	0.18
Saudi Electricity Co.	0.001%	0.003%	0.03
Halwani Bros. Co.	0.001%	0.002%	0.00
CATRION Catering Holding Co.	0.013%	0.021%	0.04
Mobile Telecommunication Company Saudi Ara	0.004%	0.008%	0.01
Bupa Arabia for Cooperative Insurance Co.	0.006%	0.011%	0.06

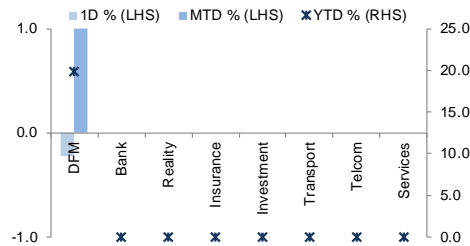
# Daily Market Report

Saudi Arabia Stock Exchange

## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

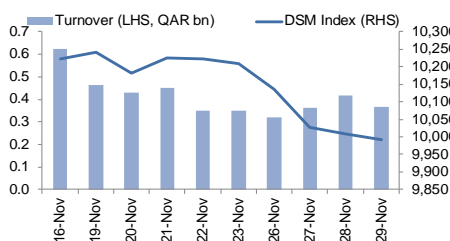
Company	Last Price	Change %	Vol (mn)
Emaar Prop	7.42	1.2	12.67
Emaar Dev	6.89	1.2	2.84
Takaful Emarat Ins	0.45	1.1	0.47
DEWA	2.55	0.8	15.52
Amlak Finance	0.79	0.3	1.45

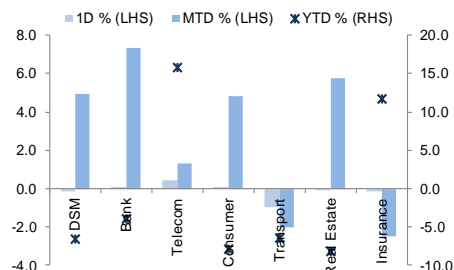
Company	Last Price	Change %	Vol (mn)
Dubai Natl Ins	4.75	-5.0	0.00
Aramex	2.03	-4.3	10.06
Emirates Central Coc	1.68	-1.8	11.31
Amanat Holdings	1.16	-1.7	2.92
Tabreed	3.60	-1.4	3.34

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



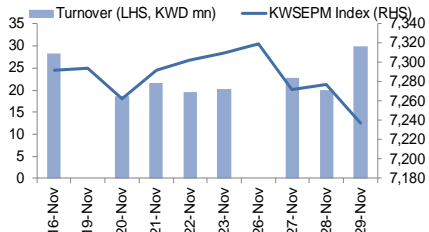
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Investment Holdi	2.00	1.4	4.82
Gulf Intl Servcs	2.69	0.9	9.07
QNB	15.85	0.6	3.14
QlsB	18.59	0.5	0.98
Qatar Fuel	15.90	0.3	0.51

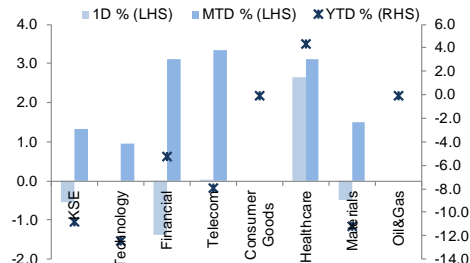
  

Company	Last Price	Change %	Vol (mn)
Baladna	3.89	-1.8	15.42
Doha Bank	1.60	-1.4	5.29
CBQ	5.31	-1.3	1.28
Nakilat	3.20	-1.0	7.54
Qatar Navigation	9.63	-0.9	1.66

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



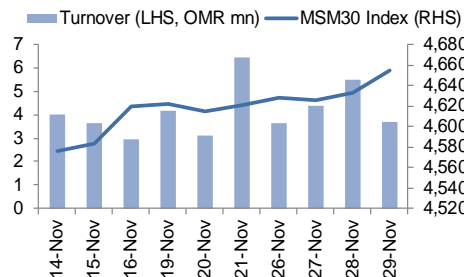
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Alimiaz Invest	60.5	2.2	1.10
Gulf Bank	255	1.2	27.75
Human Soft	3034	0.7	0.20
Zain Group	495	0.2	3.67
NA	NA	NA	NA

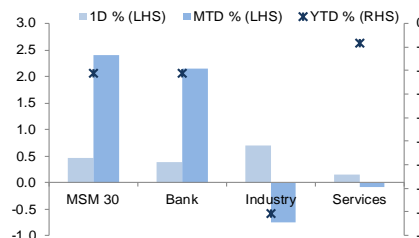
  

Company	Last Price	Change %	Vol (mn)
Aviation Lease	179	-2.7	1.84
Natl Investments	221	-2.6	5.85
KIPCO	112	-2.6	4.71
Boursa Kuwait Se	1660	-1.8	0.19
Warba bank	175	-1.7	1.55

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Maha Ceramic	0.23	4.7	0.01
Al Jazeera Steel	0.26	4.4	0.01
Ominvest	0.48	2.1	0.14
Galfar Engineering	0.15	2.1	0.04
Oman Telecom	1.09	2.0	1.33

Company	Last Price	Change %	Vol (mn)
Al-Anwar Ceramic	0.18	-1.7	0.81
Oman Cement Co	0.31	-1.6	0.01
Oman National Engg	0.11	-0.9	0.00
Bank Muscat	0.28	-0.4	2.95
NBO	0.30	-0.3	0.22

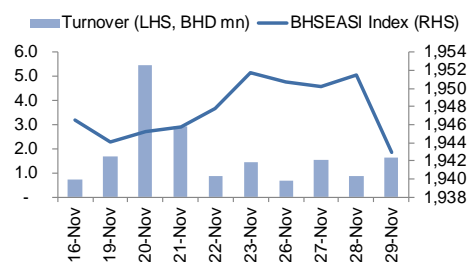
Data Sources: Al Rajhi Capital, Bloomberg

# Daily Market Report

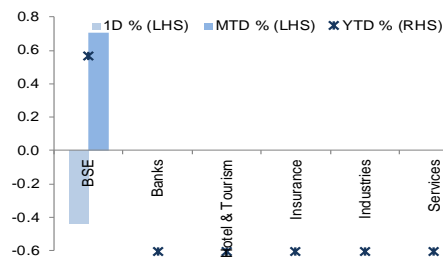
Saudi Arabia Stock Exchange



## Bahrain – Activity Trend (Last 10 Days)



## Bahrain – Sector Performances



## Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
APM TERMINALS BA	1.10	1.9	0.01
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Aluminium Bahrain	1.08	-1.8	0.18
Al-Salam Bank	0.20	-0.5	1.07
NBB	0.59	-0.3	0.03
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg



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"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

**Mazen AlSudairi, CFA**  
Head of Research  
Tel : +966 11 836 5468  
Email: alsudairim@alrajhi-capital.com

**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  
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