

Daily Market Report

Saudi Arabia Stock Exchange
18 September 2023



TASI Index	11,104.2	-0.45%
Turnover (SAR mn)	4,043.6	-45%

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Date	Economic Indicator	Actual	Consensus	Previous
18-Sep	GBP Rightmove House Price Index (YoY)(Sep)	-	-	-0.1%
18-Sep	USD NAHB Housing Market Index(Sep)	-	50.0	50.0
19-Sep	EUR Core Harmonized Index of Consumer P	-	5.3%	5.3%
19-Sep	USD Housing Starts (MoM)(Aug)	-	1.44M	1.45M
20-Sep	GBP Consumer Price Index (YoY)(Aug)	-	7.1%	6.8%
20-Sep	USD Fed Interest Rate Decision	-	5.5%	5.5%
21-Sep	GBP BoE Interest Rate Decision	-	5.5%	5.3%
21-Sep	USD Initial Jobless Claims(Sep 15)	-	-	220K
22-Sep	USD S&P Global Services PMI(Sep)	-	50.3	50.5
22-Sep	EUR HCOB Services PMI(Sep)	-	47.5	47.9

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,104	-0.5	-0.5	6.0
KSA (MT30)	1,436	0.2	0.0	-1.6
Qatar (DSM)	10,253	-0.6	-0.6	-4.0
Kuwait (KSE)	7,011	-0.3	-0.3	-3.9
Abu Dhabi (ADSM)	9,880	0.0	0.0	-3.2
Dubai (DFM)	4,043	0.0	0.0	21.2
Oman (MSM30)	4,711	-0.3	-0.3	-3.0
Bahrain (BSE)	1,925	-0.3	-0.3	1.6
MSCI GCC	679	0.1	0.0	-2.0

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,924	0.0	0.0	5.5
Silver Spot \$/Oz	23.04	0.0	0.0	-3.8
Crude Oil (Brent)	93.93	0.0	0.0	14.4
OPEC Basket	95.70	0.0	0.0	17.7
Euro	1.07	0.0	0.0	-0.4
USD Index	105.32	0.0	0.0	1.7
JPY	147.85	0.0	0.0	-11.3

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,618	0.0	0.0	4.4
S&P 500	4,450	0.0	0.0	15.9
Nikkei 225	33,533	0.0	0.0	28.5
Hang seng	18,183	0.0	0.0	-8.1
UKX Index	7,711	0.0	0.0	3.5
CAC 40	7,379	0.0	0.0	14.0
MSCI World	2,961	0.0	0.0	13.8
MSCI EM	985	0.0	0.0	3.0

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.44	5.66	6.04	2.14
SAIBOR	5.83	6.29	6.07	2.85
EIBOR	5.35	5.24	5.59	2.10

Data Sources: Bloomberg

Updated as of 17-Sep-2023 11:24 PM

Global commentary

- This week, investors will pay attention to the NAHB Housing Market Index on Monday, followed by the Housing Starts for August on Tuesday. Wednesday brings the highly anticipated Fed Interest Rate Decision, while Thursday will see the release of Initial Jobless Claims data up to September 15th. On Friday, the S&P Global Services PMI for September will be made public.
- In Europe, Rightmove House Price Index (YoY)(Sep) for the UK will be released on Monday followed by the EU's Core Harmonized Index of Consumer Prices (YoY)(Aug) on Tuesday. The Consumer Price Index (YoY)(Aug) and BoE Interest Rate Decision for the UK will be out on Wednesday and Thursday, respectively while the HCOB Services PMI(Sep) for the EU will be released on Friday.
- Stock markets in the GCC region closed red on Sunday. Qatar and Kuwait fell 0.6% and 0.4%, respectively while Bahrain and Oman were down 0.3% each. Meanwhile, Dubai and Abu Dhabi were closed due to trading holidays.
- Asian markets are trading red this morning. The Kospi and Hang Seng are trading down 0.7% and 0.6%, respectively while Shanghai Composite has changed marginally. Meanwhile, Nikkei 225 is closed due to Old Age Day.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 50.39 points or 0.45% to close at 11,104.15. Ten of the twenty-one sector indices closed lower. The advance-decline ratio was 85/129. Trading turnover was around SAR 4.0bn.
- Sadr starts commercial ops at wooden pallet factory in Riyadh (Source: Tadawul)
- Halwani Bros renews SAR 210mn credit facility with Al Rajhi Bank (Source: Tadawul)
- Tihama major shareholders seek to dismiss the board in the next OGM. (Source: Tadawul)

Corporate events

- Today is the Extraordinary general meeting for MESC

SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2022A	2023E	2024E	2022A	2022A	2023E
Petchem											
SABIC	2,56,500	86	91	6.43	134.0	15.5x	NM	30.5x	7.3x	13.3x	9.7x
Sipchem	26,547	36	40	10.50	73.3	7.2x	14.5x	11.0x	5.6x	9.2x	7.8x
SABIC Agri-Nutrients	66,074	139	139	0.14	87.5	6.6x	17.1x	13.3x	5.1x	11.1x	9.8x
Yansab	23,709	42	40	(5.10)	25.5	NM	NM	42.2x	12.6x	19.4x	11.5x
APCC	10,582	41	45	10.57	26.5	37.0x	27.1x	14.5x	24.2x	22.1x	15.1x
Building construction											
Arabian Cement	3,370	34	34	0.89	5.7	18.6x	22.9x	21.7x	10.3x	11.7x	11.2x
Yamama Cement	6,875	34	33	(2.80)	8.2	19.3x	23.9x	20.3x	21.8x	18.0x	16.0x
Saudi Cement	8,109	53	56	5.66	5.9	20.3x	22.6x	19.1x	13.5x	14.4x	13.4x
Qassim Cement	5,940	66	60	(9.09)	2.3	45.5x	45.5x	30.6x	24.9x	31.6x	21.5x
Yanbu Cement	5,646	36	33	(7.95)	8.3	26.2x	33.8x	28.5x	15.0x	16.9x	15.8x
Southern Cement	6,272	45	46	2.68	4.8	20.8x	38.3x	25.5x	12.4x	16.7x	14.3x
Najran Cement	2,105	12	12	(3.07)	8.2	18.5x	26.9x	19.7x	12.0x	13.8x	12.1x
Riyadh Cement Co.	3,942	33	34	3.50	1.3	20.8x	19.2x	16.9x	13.1x	12.4x	11.5x
Bawan Company	2,100	35	34	(2.86)	14.9	13.0x	14.6x	14.6x	8.4x	9.8x	9.4x
Riyadh Cables Group Co.	10,035	67	85	27.06	25.0	28.5x	20.2x	17.7x	20.7x	15.1x	13.7x
Marble Design Factory Co.	498	83	71	(14.46)	0.8	21.8x	19.3x	17.7x	17.8x	16.8x	15.2x
Saudi Ceramic	2,336	29	27	(7.53)	34.8	13.3x	22.5x	12.2x	10.3x	12.8x	9.9x
Telecom											
STC	1,92,000	38	40	4.17	135.2	16.7x	14.8x	13.7x	7.8x	7.2x	6.7x
Mobily	33,264	43	46	6.48	44.5	30.9x	18.8x	16.6x	7.6x	7.0x	6.7x
Zain	12,043	13	13	(2.99)	35.5	NM	33.5x	19.1x	6.2x	6.4x	6.2x
Food & Agriculture											
Almarai	63,000	63	60	(4.76)	46.4	35.0x	28.6x	27.4x	15.6x	13.8x	13.5x
Savola	19,010	36	40	12.36	30.8	25.6x	18.5x	15.0x	11.2x	9.5x	8.8x
Sadafco	10,043	309	330	6.80	18.2	30.9x	22.1x	20.6x	19.5x	16.4x	15.1x
NADEC	4,604	45	48	5.96	21.3	48.2x	27.6x	17.4x	12.9x	11.0x	9.9x
Tanmiah food	1,940	97	110	13.40	19.3	26.7x	24.6x	21.3x	11.6x	10.4x	8.9x
Retail											
Jarir	17,280	14	17	18.06	30.6	17.8x	18.9x	17.6x	15.3x	15.7x	14.7x
Cenomi Retail	2,431	21	19	(10.29)	32.6	25.8x	12.5x	17.2x	14.4x	9.5x	10.5x
Alothaim	12,618	14	14	(1.57)	20.4	11.7x	24.3x	26.7x	18.4x	16.7x	15.0x
Extra	6,000	75	95	26.67	50.5	13.6x	16.4x	12.2x	10.7x	10.3x	8.8x
BinDawood	7,189	6	7	6.52	9.0	NM	31.5x	21.0x	15.1x	10.7x	10.0x
Healthcare											
Dallah	13,324	136	139	1.91	17.6	47.5x	44.7x	43.9x	30.1x	27.1x	26.2x
Mouwasat	20,640	103	120	16.28	33.6	34.4x	30.8x	27.9x	25.1x	22.1x	20.1x
NMCC	5,382	120	110	(8.33)	19.8	31.6x	25.6x	24.4x	17.1x	14.6x	12.5x
Al Hammadi	8,304	52	55	5.97	35.4	32.2x	28.7x	27.2x	35.9x	20.0x	18.8x
Equipment House	1,383	46	45	(1.67)	23.7	NM	38.4x	14.9x	29.3x	22.3x	14.0x
Middle East Healthcare Co.	5,292	58	57	(0.87)	42.3	NM	31.9x	24.0x	26.4x	17.7x	15.9x
Sulaiman Al Habib	85,260	244	253	3.86	69.5	NM	47.8x	39.9x	48.8x	42.4x	38.5x
Insurance											
Bupa Arabia	30,720	205	143	(30.18)	36.0	39.1x	34.1x	25.3x	NA	NM	NM
Tawuniya	17,430	116	91	(21.83)	53.8	37.5x	21.1x	15.9x	NA	NM	NM
Gulf Insurance Group SA	1,700	34	35	3.24	8.9	17.0x	14.8x	12.1x	NA	NM	NM
Energy											
Saudi Aramco	82,52,200	34	35	1.17	401.9	13.8x	18.2x	16.7x	6.7x	8.6x	7.8x
Arabian Drilling Co	16,198	182	175	(3.85)	39.0	26.8x	23.6x	19.4x	13.5x	10.5x	9.4x
Aldrees Petroleum	10,050	134	94	(29.85)	27.6	41.6x	34.5x	28.2x	16.6x	14.1x	12.4x
Saudi Aramco Base oil Co.	25,144	149	135	(9.73)	128.4	12.7x	15.9x	12.7x	10.0x	12.1x	10.1x
IT											
Al Moammar Information Solutions	4,362	145	104	(28.36)	25.3	NM	34.1x	NM	NM	29.4x	42.8x
Jahez International Co.	36,264	302	370	22.44	58.6	34.3x	26.7x	22.7x	24.7x	20.5x	17.3x
Tam Development Co.	4,984	475	720	51.58	3.9	NM	29.8x	20.7x	47.3x	18.7x	13.9x
2P	466	127	190	49.37	0.4	16.7x	14.8x	12.5x	13.6x	11.4x	9.2x
	3,426	23	29	26.97	36.2	25.4x	22.8x	17.6x	26.2x	21.1x	16.8x
Pharma											
SPIMACO	4,140	35	34	(1.45)	20.0	NM	NM	NM	NM	41.0x	34.1x
Jamjoom	7,938	113	134	18.17	32.7	46.3x	32.2x	27.9x	29.9x	26.6x	23.1x
Astra	7,272	91	93	2.31	14.1	15.3x	23.0x	18.0x	15.0x	13.9x	11.5x
Others											
SISCO	2,199	27	34	26.16	20.8	NM	26.4x	21.2x	8.2x	6.2x	5.9x
Alkhorayef Water & Power Tech	3,500	140	170	21.43	10.6	32.6x	18.7x	13.7x	23.1x	12.7x	8.9x
Leejam Sports	7,292	139	180	29.31	24.3	28.4x	23.2x	20.2x	15.3x	12.8x	11.6x
Arabian Contracting Services Co.	10,380	208	136	(34.49)	32.6	NM	36.4x	31.5x	20.3x	14.0x	12.2x

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*	11,104	-0.5	-3.4	6.0	2,989	633	148	1,078	18.7	2.1	3.4
Saudi Arabia (MT30)	1,436	0.2	-3.1	-1.6	2,762	510	176	808	12.9	1.4	4.8
Qatar	10,253	-0.6	0.6	-4.0	165	71	202	188	9.2	1.3	4.5
Dubai	4,043	0.0	-1.0	21.2	187	58	202	514	9.2	1.3	4.5
Abu Dhabi	9,880	0.0	0.7	-3.2	781	209	299	372	32.0	3.0	1.7
Kuwait (All Share)	7,011	-0.3	0.1	-3.9	108	80	183	176	16.3	1.5	3.9
Oman	4,711	-0.3	-1.8	-3.0	22	11	7	4	13.0	0.9	4.7
Bahrain	1,925	-0.3	-1.4	1.6	20	14	1	1	7.3	0.7	8.7

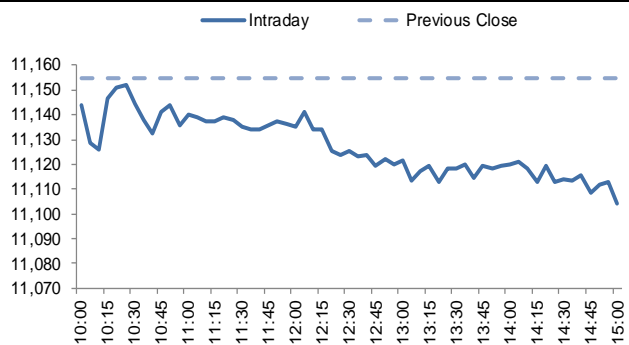
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

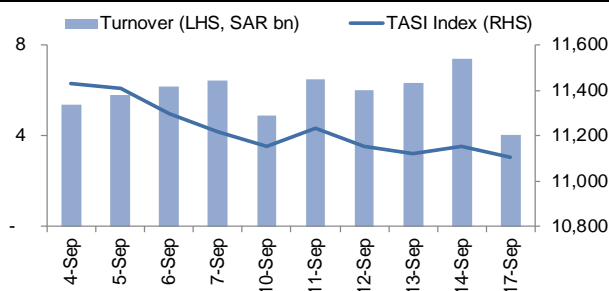
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,18,758	-0.5	2.6	8.2	698	421	1,611	4,751	8.0	1.5	5.1
Czech Republic	1,354	-0.2	1.0	12.7	51	24	3	27	7.0	1.1	10.1
Greece	1,259	2.0	-4.1	35.4	83	45	40	206	NA	1.1	3.0
Hungary	58,020	0.6	4.0	32.5	26	18	11	73	6.8	1.1	5.3
Malaysia	1,459	0.7	0.5	-2.4	215	63	318	372	15.9	1.3	4.5
Mexico	51,352	-0.8	-3.1	6.0	388	230	998	1,790	15.3	2.1	3.7
South Africa	74,590	0.3	-0.5	2.1	958	648	707	2,530	11.6	1.8	4.7
Taiwan	16,921	0.7	1.7	19.7	1,660	1,223	4,377	11,909	19.1	2.1	3.7
Thailand	1,542	-0.2	-1.5	-7.6	528	239	4,047	1,391	23.6	1.5	3.0
Turkey	7,962	-1.9	0.6	44.5	252	95	4,235	4,910	7.4	2.2	1.6
Chile	6,003	0.0	-0.1	14.1	115	48	1,485	267	0.9	1.1	9.0
China	3,709	-0.7	-1.5	-4.2	5,508	1,996	10,940	24,797	13.4	1.6	2.6
Colombia	1,099	1.5	2.1	-14.6	62	22	52	91	4.8	0.6	8.9
Egypt	2,246	1.1	4.9	37.6	19	10	135	32	7.5	1.7	2.5
India	20,192	0.4	4.9	11.5	1,895	936	438	5,134	23.3	3.0	1.4
Indonesia	6,983	0.3	0.4	1.9	675	206	33,717	1,043	15.9	2.0	3.9
Kuwait	7,011	-0.3	0.1	-3.9	108	80	183	176	16.3	1.5	3.9
Pakistan	45,797	0.2	1.6	13.3	19	7	140	34	2.1	0.8	10.0
Peru	1,408	-0.8	-2.2	12.0	75	15	3	130	7.0	1.7	4.3
Philippines	6,126	-1.3	-0.8	-6.7	155	61	167	124	12.5	1.5	2.8
Qatar	10,253	-0.6	0.6	-4.0	165	71	176	188	12.9	1.4	4.8
Russia	1,029	1.1	-2.8	6.0	480	244	1,17,316	644	1.6	0.5	5.3
UAE	9,880	0.9	0.7	-3.2	781	209	299	372	32.0	3.0	1.7
FTSE Emerging Index	504	0.2	0.5	2.3	19,984	8,953	48,071	77,080	14.2	1.6	3.0

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

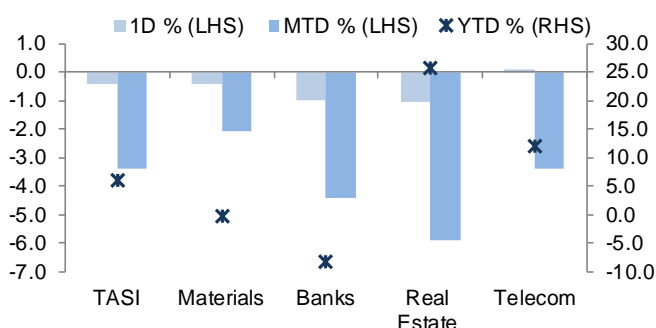
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

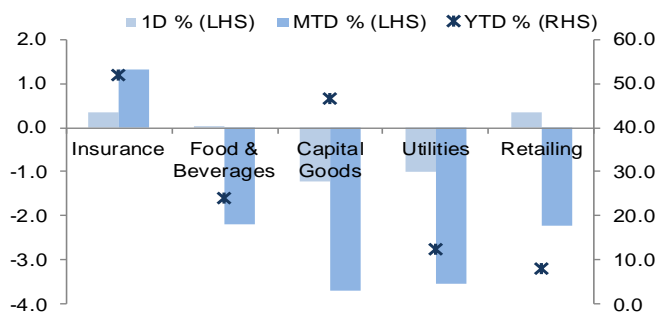


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Cenomi Retail	21.18	7.2	8.06	169.11
Al-Baha Developm	0.16	6.7	10.49	1.60
Filing & Packing	51.60	6.3	2.49	128.33
Saudi Chemical C	4.93	5.6	6.80	32.28
Al-Hassan Shaker	26.90	4.5	2.39	64.12

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Riyadh Cables	66.90	-5.8	0.6	41.7
Alujain Corp	45.45	-5.6	0.2	11.2
Malath Insurance	21.00	-3.5	0.6	12.5
Cenomi Centers	20.22	-3.4	2.4	48.6
Saudi Res and Mktg	172.40	-3.3	0.0	6.4

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

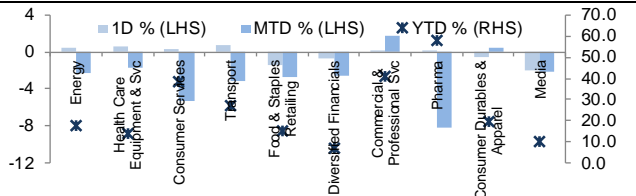


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Arabian oi	34.10	0.4	8.6	13.06
Sulaiman Alhabib	243.60	3.1	3.5	0.19
Bupa Arabia	204.80	1.5	1.4	0.02
Saudi Chemical C	4.93	5.6	1.2	6.80
Aldrees Petroleum	134.00	1.5	0.8	0.04

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	70.60	-1.1	-17.8	133.80
Alinma Bk	33.95	-1.7	-6.2	68.52
ACWA POWER	189.60	-1.3	-5.2	10.18
Banq Saudi Fr	36.20	-1.6	-4.1	8.02
Riyad Bank	28.55	-1.2	-4.1	16.07

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	34.10	0.4	13.057	444.55
Luberef	149.00	0.0	1.447	216.88
Cenomi Retail	21.18	7.2	8.058	169.11
Alrajhi	70.60	-1.1	1.888	133.80
Fipco	51.60	6.3	2.495	128.33
Sarco	96.40	0.9	1.201	117.47
Atheeb Telecom	131.80	-0.2	0.732	97.18
Snb	34.00	-0.2	2.619	89.07
Wafrah	45.85	2.3	1.859	83.73
Elm	712.40	-2.8	0.116	83.46

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
GACO	19.72	19.98	1.3%	4.99
Wafrah	45.85	46.80	2.1%	83.73
National Shipp	23.28	23.90	2.7%	13.21
Filing & Packing	51.60	53.00	2.7%	128.33
Cenomi Retail	21.18	21.86	3.2%	169.11

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Al Rajhi REIT	8.48	8.46	0.2%	3.50
Saudi Elec	19.58	19.52	0.3%	5.62
Bank Al-Jazira	17.08	16.96	0.7%	26.45
Kingdom Hold	7.20	7.13	1.0%	0.87
Saudi Res and Mktg	172.40	170.20	1.3%	6.39

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

	15-Jun-23	22-Jun-23	6-Jul-23	13-Jul-23	20-Jul-23	27-Jul-23	3-Aug-23	10-Aug-23	17-Aug-23	24-Aug-23	31-Aug-23	7-Sep-23
Saudi Individuals	7.66%	7.66%	7.78%	7.84%	7.83%	7.86%	7.69%	7.36%	7.18%	7.19%	7.18%	7.19%
Saudi Institutions - Corporates	11.69%	11.71%	11.78%	11.86%	11.76%	11.83%	11.63%	11.36%	11.20%	11.29%	11.24%	11.29%
Saudi Institutions - Mutual Funds	2.81%	2.81%	2.84%	2.84%	2.83%	2.85%	2.77%	2.65%	2.59%	2.60%	2.61%	2.60%
Saudi Institutions - GREs	73.47%	73.43%	73.32%	72.98%	73.09%	72.94%	73.54%	74.41%	74.86%	74.72%	74.76%	74.74%
Saudi Institutions - Institution DPMs	0.38%	0.38%	0.39%	0.40%	0.40%	0.40%	0.39%	0.38%	0.37%	0.38%	0.38%	0.38%
GCC	0.54%	0.54%	0.54%	0.55%	0.55%	0.55%	0.54%	0.52%	0.51%	0.51%	0.51%	0.51%
Foreign	3.45%	3.45%	3.34%	3.54%	3.55%	3.57%	3.44%	3.33%	3.27%	3.31%	3.31%	3.30%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.18%	96.23%	96.29%	96.13%	96.16%	96.13%	96.25%	96.37%	96.45%	96.44%	96.45%	96.45%
Non-Institutional	3.82%	3.77%	3.71%	3.87%	3.84%	3.87%	3.75%	3.63%	3.55%	3.56%	3.55%	3.55%
QFI + Swap	2.75%	2.76%	2.79%	2.82%	2.84%	2.87%	2.78%	2.68%	2.63%	2.65%	2.66%	2.65%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	14-Sep-23	17-Sep-23	last change
National Company for Learning and Education	Fahd Muhammad Ibrahim Al-Khudair	0.67%	7.52%	6.84%
National Company for Learning and Education	Ibrahim Muhammad Ibrahim Al-Khudair	0.23%	7.07%	6.84%
Salama Cooperative Insurance Co.	Abdullah Muhammad Abdulaziz Al-Ruwait	3.44%	5.00%	1.56%
Saudi Chemical Co.	Said Abdurahman Saad Alyamani	10.94%	10.97%	0.03%
Arabian Cement Co.	A.A.S for Investment Co.	6.97%	7.00%	0.03%
Dallah Healthcare Company	Dallah Al Baraka Holding Co.	48.65%	48.66%	0.01%
Seera Group Holding	Nasser Okail Abdullah AlTayyar	7.89%	7.88%	-0.01%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	26.75%	26.73%	-0.02%
Northern Region Cement Co.	Pan Kingdom Investment Company	10.20%	10.12%	-0.08%
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	6.60%	6.42%	-0.18%
Saudi Marketing Co.	Hazem Faez Khaled Al Aswad	51.59%	51.31%	-0.28%

Aggregate Sum of Net Short Positions

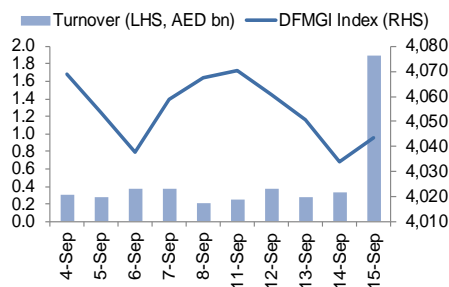
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Arab National Bank	0.000%	0.001%	0.01
Saudi Tadawul Group Holding Co.	0.053%	0.132%	0.20
Alinma Bank	0.006%	0.006%	0.03
Saudi Arabian Mining Co.	0.004%	0.011%	0.09
Seera Group Holding	0.014%	0.014%	0.03
National Industrialization Co.	0.031%	0.031%	0.11
The Power and Water Utility Company for Jubai	0.024%	0.081%	0.04
Rabigh Refining and Petrochemical Co.	0.005%	0.020%	0.04
Arabian Drilling Co.	0.082%	0.273%	0.37
Mouwasat Medical Services Co.	0.002%	0.004%	0.01
United Electronics Co.	0.011%	0.015%	0.01
Saudi Ground Services Co.	0.023%	0.048%	0.04
Riyadh Cables Group Co.	0.001%	0.002%	0.00
Nahdi Medical Co.	0.006%	0.021%	0.02
Jarir Marketing Co.	0.008%	0.010%	0.05
Saudi Research and Media Group	0.000%	0.000%	0.00
Dar Alarkan Real Estate Development Co.	0.020%	0.020%	0.07
Mobile Telecommunication Company Saudi Ar	0.008%	0.014%	0.03
The Company for Cooperative Insurance	0.246%	0.332%	0.83

Daily Market Report

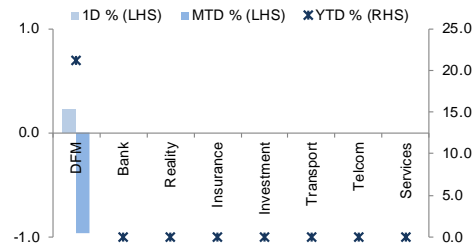
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



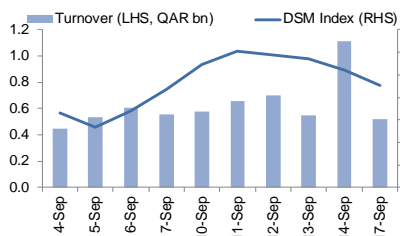
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Emirates NBD	17.35	2.7	0.99
EMAAR Dev	6.65	1.4	1.88
DEWA	2.54	1.2	7.79
Emirates Central Co	1.87	1.1	3.53
Amlak Finance	0.84	1.1	1.94

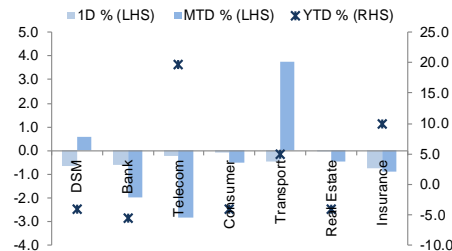
Company	Last Price	Change %	Vol (mn)
Aramex	2.16	-8.5	14.44
Tecom Group	2.51	-3.1	0.66
Islamic Arab Ins	0.65	-2.8	0.47
Shuaa Capital	0.35	-2.2	4.00
Salk Company	3.31	-1.5	8.64

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

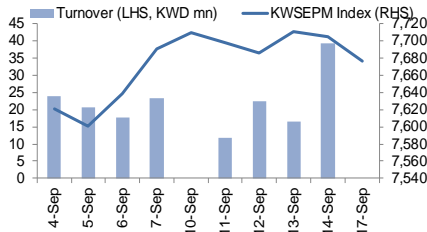


Qatar – Top Gainers / Losers

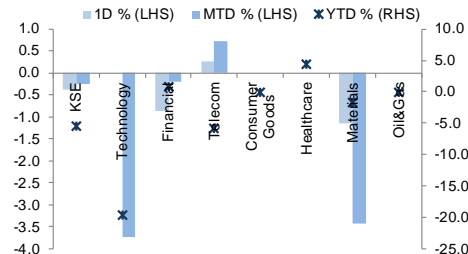
Company	Last Price	Change %	Vol (mn)
Mas Al Rayan	2.25	1.1	31.01
Doha Bank	1.62	0.3	6.65
Ind Qatar	13.75	0.3	2.81
QlsB	18.84	0.2	0.76
Ooredoo	10.52	0.2	0.65

Company	Last Price	Change %	Vol (mn)
Mesaieed Petroch	1.71	-6.7	27.19
Gulf Intl Servcs	2.78	-5.4	19.03
Investment Holdi	2.15	-1.8	2.67
Vodafone Qatar	1.78	-1.6	8.58
Qatar Aluminum M	1.32	-1.3	13.04

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

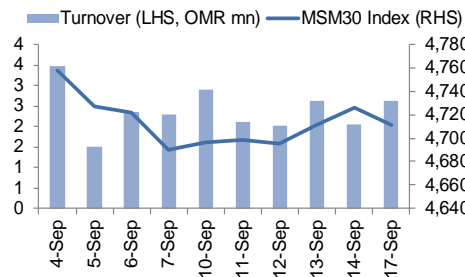


Kuwait – Top Gainers / Losers

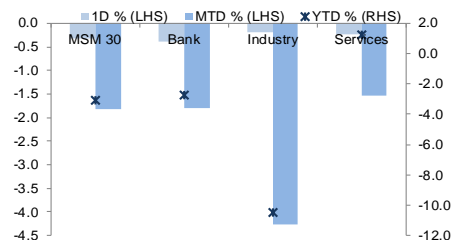
Company	Last Price	Change %	Vol (mn)
Gulf Bank	261	3.2	13.02
Human Soft	3248	0.9	0.08
Kuwait Real Est	161	0.6	4.04
Agility	571	0.5	0.89
Shamal Az-zour A	196	0.5	0.46

Company	Last Price	Change %	Vol (mn)
Natl Industries Gp	216	-3.1	7.09
Boursa Kuwait SE	1947	-2.4	0.18
Mabaneer Co	844	-2.1	0.71
Aviation Lease	166	-1.8	0.16
Gulf Cable & Ele	1230	-1.8	0.67

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



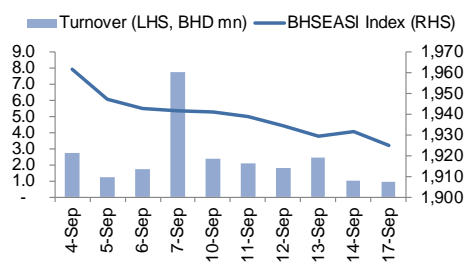
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Phoenix Power	0.06	1.8	0.01
United Finance Co	0.06	1.8	0.10
Al-Anwar Ceramic	0.19	1.1	0.04
Oman Telecom	1.01	0.1	0.71
NA	NA	NA	NA

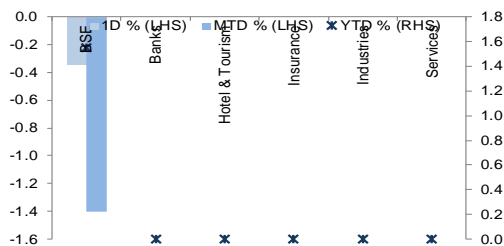
Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.09	-6.3	0.11
Al Suwadi Power	0.02	-4.2	0.03
Ahli Bank	0.17	-2.9	0.50
SMN Power Hldg	0.07	-1.5	0.00
Ominvest	0.40	-1.3	0.13

Data Sources: Al Rajhi Capital, Bloomberg

Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Bahrain Telecommun	0.50	0.2	0.00
Kuwait Finance Hous	2.35	0.2	0.00
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mm)
Ithmaar Bank	0.03	-8.3	0.61
Al-Salam Bank	0.17	-3.4	0.88
APM Terminals BA	0.97	-2.0	0.01
Eskan Bank Reit	0.06	-1.6	0.04
NBB	0.59	-0.7	0.03

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.

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