

Daily Market Report

Saudi Arabia Stock Exchange
28 September 2023



TASI Index	11,076.9	1.45%
Turnover (SAR mn)	5,792.8	-8%

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Date	Economic Indicator	Actual	Consensus	Previous
25-Sep	GER IFO – Business Climate(Sep)	85.7	85.2	85.8
26-Sep	USD Housing Price Index (MoM)(Jul)	0.8%	0.5%	0.4%
26-Sep	USD New Home Sales Change (MoM)(Aug)	-8.7%	-	4.4%
27-Sep	GER Gfk Consumer Confidence Survey(Oct)	-26.5	-25.5	-25.5
27-Sep	USD Durable Goods Orders(Aug)	0.2%	-0.4%	-5.2%
28-Sep	EUR Consumer Confidence(Sep)	-	-17.8	-17.8
28-Sep	EUR Economic Sentiment Indicator(Sep)	-	92.5	93.3
28-Sep	USD Gross Domestic Product Annualized(Q2)	-	2.3%	2.1%
29-Sep	GBP Gross Domestic Product (YoY)(Q2)	-	0.4%	0.4%
29-Sep	USD Core PCE - Price Index (MoM)(Aug)	-	0.2%	0.2%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,077	1.5	1.2	5.7
KSA (MT30)	1,420	1.3	0.9	-2.6
Qatar (DSM)	10,265	-0.6	-0.6	-3.9
Kuwait (KSE)	6,887	-0.1	-0.7	-5.6
Abu Dhabi (ADSM)	9,812	0.0	-0.4	-3.9
Dubai (DFM)	4,142	-0.3	-0.6	24.2
Oman (MSM30)	4,678	0.2	0.0	-3.7
Bahrain (BSE)	1,938	0.0	0.4	2.2
MSCI GCC	673	0.8	0.6	-2.8

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,875	-1.3	-2.6	2.8
Silver Spot \$/Oz	22.55	-1.3	-4.3	-5.9
Crude Oil (Brent)	96.55	2.8	3.5	17.6
OPEC Basket	95.31	0.0	-0.4	17.2
Euro	1.05	-0.7	-1.4	-1.9
USD Index	106.67	0.4	1.0	3.0
JPY	149.63	0.4	0.8	14.1

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	33,550	-0.2	-1.2	1.2
S&P 500	4,275	0.0	-1.1	11.3
Nikkei 225	31,813	-1.7	-1.8	21.9
Hang seng	17,432	-1.0	-3.5	-11.9
UKX Index	7,593	-0.4	-1.2	1.9
CAC 40	7,072	0.0	-1.6	9.2
MSCI World	2,841	-0.1	-1.4	9.1
MSCI EM	948	0.1	-1.7	-0.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.65	6.04	2.01
SAIBOR	5.89	6.23	6.16	2.24
EIBOR	5.39	5.22	5.59	1.71

Data Sources: Bloomberg

Updated as of 28/Sep/2023 8:20 AM

Global commentary

- US stock markets ended mixed on Wednesday as another round of spike in the treasury yields raised worries over the future interest rate directions. A possible shutdown has also added to the fears of stock investors. Dow Jones declined 0.2% while Nasdaq increased 0.2% whereas S&P 500 closed flat. On the economic data front, Durable Goods Orders came in better than expected (0.2% for August versus -0.5% consensus).
- European markets ended lower on Wednesday as investors continued to assess inflation, interest rates and the health of the global economy. Real estate stocks dragged the indices lower after receiving bearish comments from multiple brokerage houses. FTSE 100 and DAX decreased 0.4% and 0.3% respectively while CAC 40 ended flat. On the economic data front, Gfk Consumer Confidence Survey came in lower than expected (-26.5 for October versus -26.0 consensus).
- Stock markets in the GCC traded lower on Wednesday. Qatar, Dubai and Kuwait decreased 0.6%, 0.3% and 0.1%, while Oman increased 0.1% and Abu Dhabi ending flat. Bahrain Index was closed owing to Mawlid-al-Nabi holiday.
- Asian markets are trading mixed this morning. Nikkei and Hang Seng are down 2.0% and 1.1%, respectively while Shanghai Composite and KOSPI are up 0.1% each.
- Brent prices rose 2.8% on Tuesday. Key crude contracts Brent and WTI ended at US\$96.55 (+2.8%) and US\$93.68 (+3.6%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** increased 1.45% to close at 11,076.94. All of the twenty-one sector indices closed higher. The advance-decline ratio was 180/38. Trading turnover was around SAR 5.8bn.
- Jadwa REIT Al Haramain receives SAR 46.8 mln dividends in Real Estate Investment Fund (Source: Tadawul)
- Aramco signs agreement to potentially buy 10% of Shenghong Petrochemical (Source: Tadawul)
- Amiantit, SISCO JV Tawzea wins SAR 199.5 mln project from NWC (Source: Tadawul)

Corporate events

- Dividend Distribution date for Al Dawaa today, on September 28th.
- Ex-Dividend date for Retal and Ex-Bonus date for Al Babtain today, on September 28th.

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	247,500	83	91	10.30	133.6	15.0x	NM	29.5x	7.1x	13.0x	9.5x
Sipchem	27,720	38	40	5.82	70.4	7.6x	15.1x	11.5x	5.6x	9.2x	7.9x
SABIC Agri-Nutrients	64,741	136	139	2.21	84.4	6.4x	16.8x	13.1x	4.8x	10.4x	9.3x
Yansab	23,400	42	40	(3.85)	23.5	NM	NM	41.6x	12.3x	18.9x	11.2x
APCC	10,452	40	45	11.94	25.0	36.5x	26.8x	14.4x	24.0x	21.9x	14.9x
Building construction											
Arabian Cement	3,305	33	34	2.87	5.0	18.3x	22.5x	21.3x	10.1x	11.5x	10.9x
Yamama Cement	6,784	34	33	(1.49)	7.9	19.0x	23.6x	20.1x	21.3x	17.6x	15.6x
Saudi Cement	7,956	52	56	7.69	5.3	19.9x	22.2x	18.8x	13.3x	14.1x	13.1x
Qassim Cement	5,778	64	60	(6.54)	2.1	44.3x	44.3x	29.7x	24.3x	30.7x	20.9x
Yanbu Cement	5,418	34	33	(4.07)	7.5	25.1x	32.5x	27.3x	14.2x	16.1x	15.0x
Southern Cement	6,265	45	46	2.79	4.1	20.8x	38.2x	25.4x	12.3x	16.6x	14.2x
Najran Cement	2,081	12	12	(1.96)	7.3	18.3x	26.6x	19.4x	11.9x	13.6x	12.0x
Riyadh Cement Co.	3,876	32	34	5.26	1.1	20.4x	18.9x	16.6x	12.4x	11.7x	10.9x
Bawan Company	1,992	33	34	2.41	16.3	12.3x	13.8x	13.8x	8.1x	9.4x	9.1x
Riyadh Cables Group Co.	10,455	70	85	21.95	27.2	29.7x	21.1x	18.5x	20.7x	15.1x	13.7x
Marble Design Factory Co.	552	92	71	(22.83)	0.8	24.2x	21.4x	19.6x	18.4x	17.3x	15.7x
Saudi Ceramic	2,292	29	27	(5.76)	29.5	13.0x	22.0x	11.9x	10.1x	12.5x	9.7x
Telecom											
STC	190,000	38	40	5.26	140.7	16.5x	14.6x	13.6x	7.7x	7.0x	6.5x
Mobily	34,535	45	46	2.56	40.4	32.0x	19.5x	17.3x	7.5x	7.0x	6.7x
Zain	11,791	13	13	(0.91)	33.4	NM	32.8x	18.7x	6.1x	6.3x	6.1x
Food & Agriculture											
Almarai	64,600	65	60	(7.12)	37.7	35.9x	29.4x	28.1x	15.3x	13.5x	13.3x
Savola	19,650	37	40	8.70	28.7	26.5x	19.2x	15.5x	11.4x	9.6x	8.9x
Sadafco	10,699	329	330	0.24	16.9	32.9x	23.5x	21.9x	19.7x	16.6x	15.2x
NADEC	4,965	49	48	(1.74)	18.2	NM	29.8x	18.8x	13.4x	11.3x	10.3x
Tanmiah food	1,906	95	110	15.42	22.2	26.3x	24.1x	20.9x	11.1x	9.9x	8.5x
Retail											
Jarir	17,232	14	17	18.38	27.4	17.7x	18.9x	17.5x	15.1x	15.5x	14.6x
Cenomi Retail	2,435	21	19	(10.46)	42.4	25.9x	12.6x	17.3x	14.3x	9.5x	10.5x
Alothaim	12,312	14	14	0.88	19.1	11.4x	23.8x	26.1x	18.1x	16.4x	14.8x
Extra	6,056	76	95	25.50	48.1	13.8x	16.5x	12.3x	10.8x	10.4x	8.9x
BinDawood	7,109	6	7	7.72	7.4	NM	31.1x	20.7x	14.9x	10.5x	9.9x
Healthcare											
Dallah	13,773	141	139	(1.42)	16.8	49.1x	46.2x	45.3x	30.1x	27.1x	26.1x
Mouwasat	20,320	102	120	18.11	32.7	33.9x	30.3x	27.5x	24.6x	21.6x	19.7x
NMCC	5,409	121	110	(8.79)	18.3	31.7x	25.7x	24.5x	16.3x	13.9x	11.9x
Al Hammadi	8,144	51	55	8.06	27.0	31.6x	28.1x	26.6x	34.6x	19.3x	18.1x
Equipment House	1,394	46	45	(2.41)	21.8	NM	38.7x	15.0x	29.4x	22.4x	14.1x
Middle East Healthcare Co.	5,016	55	57	4.59	33.9	NM	30.3x	22.7x	24.8x	16.6x	14.9x
Sulaiman Al Habib	82,740	236	253	7.02	65.3	NM	46.4x	38.8x	46.3x	40.2x	36.5x
Insurance											
Bupa Arabia	29,820	199	143	(28.07)	38.2	38.0x	33.1x	24.5x	NA	NM	NM
Tawuniya	17,820	119	91	(23.54)	53.6	38.3x	21.6x	16.3x	NA	NM	NM
Gulf Insurance Group SA	1,628	33	35	7.83	7.4	16.3x	14.2x	11.6x	NA	NM	NM
Energy											
Saudi Aramco	8,433,700	35	35	(1.00)	454.2	14.1x	18.6x	17.1x	6.7x	8.6x	7.7x
Arabian Drilling Co	16,892	190	175	(7.80)	40.3	27.9x	24.6x	20.2x	14.6x	11.4x	10.2x
Aldreess Petroleum	10,500	140	94	(32.86)	28.1	43.5x	36.1x	29.5x	16.5x	14.0x	12.4x
Saudi Aramco Base oil Co.	25,211	149	135	(9.97)	125.1	12.8x	15.9x	12.8x	9.8x	11.9x	9.9x
IT											
Al Moammar Information Solutions	4,290	143	104	(27.16)	24.8	NM	33.5x	NM	NM	27.9x	40.6x
Jahez International Co.	37,776	315	370	17.53	57.7	35.8x	27.9x	23.7x	24.5x	20.3x	17.2x
Tam Development Co.	4,671	445	720	61.73	3.9	NM	27.9x	19.4x	42.8x	16.9x	12.6x
2P	476	130	190	46.15	0.4	17.1x	15.1x	12.7x	13.7x	11.5x	9.3x
	3,387	23	29	28.43	34.2	25.1x	22.6x	17.4x	25.9x	20.9x	16.7x
Pharma											
SPIMACO	4,014	33	34	1.64	15.0	NM	NM	NM	NM	38.2x	31.8x
Jamjoom	8,022	115	134	16.93	30.2	46.8x	32.6x	28.2x	30.3x	27.0x	23.5x
Astra	7,112	89	93	4.61	14.0	15.0x	22.5x	17.6x	13.9x	12.9x	10.7x
Others											
SISCO	2,154	26	34	28.79	20.1	NM	25.9x	20.8x	8.0x	6.1x	5.8x
Alkhorayef Water & Power Tech	3,545	142	170	19.89	9.0	33.0x	18.9x	13.9x	22.7x	12.5x	8.7x
Leejam Sports	7,459	142	180	26.40	23.5	29.1x	23.7x	20.6x	14.8x	12.3x	11.2x
Lumi Rental Co.	4,598	84	95	13.64	405.0	32.2x	18.6x	13.9x	13.0x	8.3x	6.8x
Arabian Contracting Services Co.	10,300	206	235	14.08	28.4	37.5x	27.8x	20.4x	13.1x	11.5x	8.1x

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*	11,077	1.5	-3.6	5.7	3,035	632	205	1,545	18.5	2.1	3.4
Saudi Arabia (MT30)	1,420	1.3	-4.2	-2.6	2,813	511	89	737	12.9	1.4	4.8
Qatar	10,265	-0.6	0.7	-3.9	166	78	65	89	9.5	1.4	4.4
Dubai	4,142	-0.3	1.5	24.2	189	60	65	70	9.5	1.4	4.4
Abu Dhabi	9,812	0.0	0.0	-3.9	780	209	127	235	31.8	3.0	1.6
Kuwait (All Share)	6,887	-0.1	-1.7	-5.6	134	78	228	139	16.0	1.5	4.1
Oman	4,678	0.2	-2.5	-3.7	22	11	13	7	12.9	0.9	4.7
Bahrain	1,938	0.0	-0.7	2.2	20	14	1	0	7.3	0.7	8.6

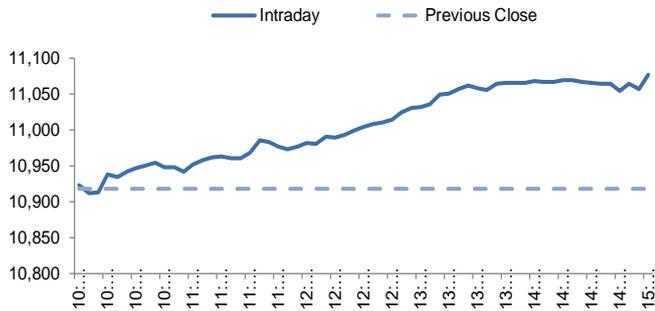
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

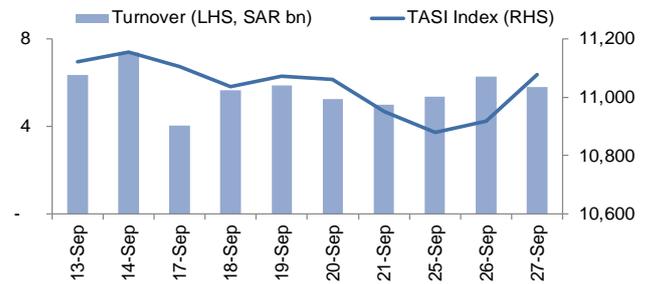
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	114,327	0.1	-1.2	4.2	649	390	1,336	3,552	7.7	1.4	5.4
Czech Republic	1,341	0.2	0.0	11.6	51	23	0	7	7.1	1.1	10.3
Greece	1,204	-1.3	-8.3	29.5	78	42	20	79	NA	1.2	3.1
Hungary	55,977	0.7	0.4	27.8	25	16	4	25	6.6	1.0	5.7
Malaysia	1,440	-0.4	-0.8	-3.7	211	62	100	109	15.7	1.3	4.7
Mexico	51,427	0.6	-3.0	6.1	378	225	238	504	15.3	2.1	3.7
South Africa	72,174	-0.7	-3.7	-1.2	863	643	236	921	11.2	1.7	4.7
Taiwan	16,352	0.3	-1.7	15.7	1,584	1,162	2,217	6,376	18.4	2.0	3.8
Thailand	1,497	0.2	-4.4	-10.3	499	226	3,690	1,205	22.9	1.5	3.1
Turkey	8,214	-0.3	3.7	49.1	254	96	4,427	5,189	7.7	2.2	1.6
Chile	5,763	0.0	-4.1	9.5	108	44	971	81	0.9	1.1	9.2
China	3,691	-0.2	-2.0	-4.7	5,471	1,985	9,163	22,548	13.3	1.6	2.6
Colombia	1,108	1.7	2.9	-13.9	60	22	30	21	4.9	0.7	9.0
Egypt	2,335	0.0	9.0	43.1	19	10	175	34	8.5	1.8	2.4
India	19,716	0.3	2.4	8.9	1,860	912	195	2,289	22.7	2.9	1.4
Indonesia	6,938	0.2	-0.2	1.3	663	202	15,151	572	16.2	2.0	3.9
Kuwait	6,887	-0.1	-1.7	-5.6	134	78	228	139	16.0	1.5	4.1
Pakistan	46,408	0.2	2.9	14.8	20	7	92	19	2.2	0.8	9.7
Peru	1,323	0.1	-8.2	5.3	69	14	1	32	6.5	1.6	4.6
Philippines	6,408	0.5	3.8	-2.4	157	63	134	88	13.0	1.5	2.5
Qatar	10,265	-0.6	0.7	-3.9	166	78	89	89	12.9	1.4	4.8
Russia	999	0.1	-5.7	2.9	467	235	105,302	516	1.5	0.4	5.5
UAE	9,812	0.0	0.0	-3.9	780	209	127	235	31.8	3.0	1.6
FTSE Emerging Index	487	-0.2	-3.0	-1.2	20,290	8,997	38,917	66,383	13.8	1.6	3.1

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

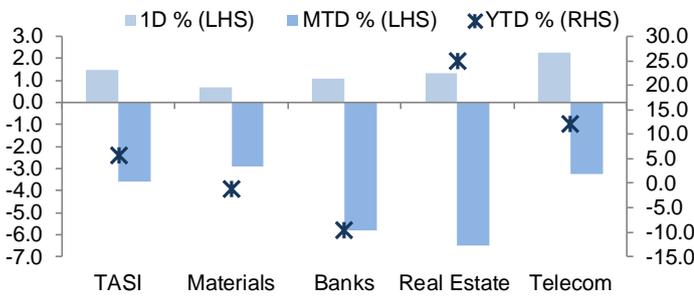
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

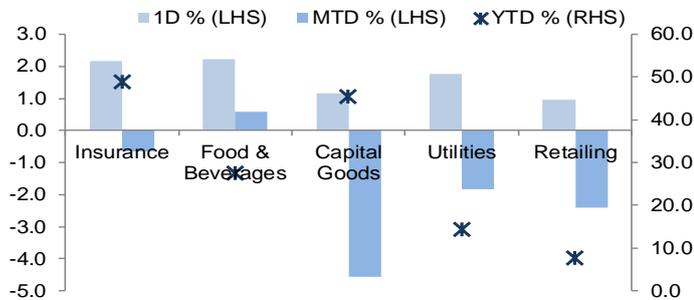


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
ELM	781.20	10.0	0.31	235.76
Aseer	12.18	7.2	1.69	20.28
Al Rajhi Takaful	151.20	6.3	0.09	13.15
Al Alamiya Coope	17.58	5.5	1.39	24.77
MIS	143.00	5.5	0.25	34.49

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Lumi Rental	83.60	-2.9	3.2	271.7
Al Hokair Group	2.22	-2.6	2.2	5.0
Arabian Drilling	189.80	-1.9	0.3	53.4
Aminatit	50.80	-1.7	1.0	51.5
Natl Agri Dev	48.85	-1.5	0.3	13.9

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

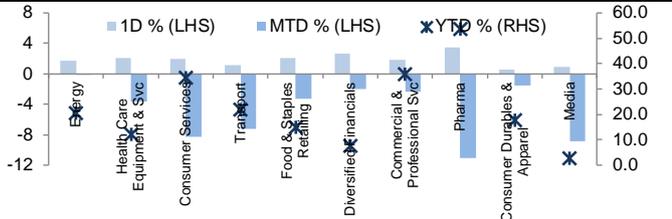


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	34.85	1.8	34.2	20.02
Al Rajhi	68.70	1.6	24.5	3.58
ELM	781.20	10.0	10.7	0.31
ACWA POWER	196.00	2.1	8.7	0.22
STC	38.00	2.2	8.1	4.67

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Adv Petrochem	40.20	-1.2	-0.7	42.50
Arabian Drilling	189.80	-1.9	-0.5	53.38
Yamamah Cem	33.50	-1.2	-0.5	16.62
NIC	12.58	-0.6	-0.3	33.49
Natl Agri Dev	48.85	-1.5	-0.3	13.88

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	34.85	1.8	20.016	692.26
Lumi Rental	83.60	-2.9	3.199	271.65
Alinma	33.35	0.6	7.356	245.62
Al Rajhi	68.70	1.6	3.577	244.24
ELM	781.20	10.0	0.310	235.76
Sipchem	37.80	3.0	5.701	214.20
SNB	32.90	0.3	5.709	187.72
STC	38.00	2.2	4.666	176.14
SABIC	82.50	0.2	1.676	138.73
Marafiq	63.50	1.6	2.143	134.72

Daily Market Report

Saudi Arabia Stock Exchange



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
National Shipp	23.94	24.06	0.5%	9.04
Arriyadh Devt	21.62	21.94	1.5%	9.36
Aldrees Petroleum	140.00	142.40	1.7%	35.95
Filing & Packing	53.20	55.10	3.6%	44.39
Saudi Real Estate	13.90	14.66	5.5%	20.86

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	7.10	7.06	0.6%	0.89
Saudi Res and Mktg	156.00	154.80	0.8%	5.95
City Cement	18.36	18.20	0.9%	12.28
Bank Al-Jazira	16.86	16.68	1.1%	36.49
Saudi Elec	19.30	19.04	1.4%	16.99

Weekly ownership data

	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	14/Sep/23	21/Sep/23
Saudi Individuals	7.78%	7.84%	7.83%	7.86%	7.69%	7.36%	7.18%	7.19%	7.18%	7.19%	7.19%	7.08%
Saudi Institutions - Corporates	11.78%	11.86%	11.76%	11.83%	11.63%	11.36%	11.20%	11.29%	11.24%	11.29%	11.26%	11.12%
Saudi Institutions - Mutual Funds	2.84%	2.84%	2.83%	2.85%	2.77%	2.65%	2.59%	2.60%	2.61%	2.60%	2.59%	2.53%
Saudi Institutions - GREs	73.32%	72.98%	73.09%	72.94%	73.54%	74.41%	74.86%	74.72%	74.76%	74.74%	74.78%	75.15%
Saudi Institutions - Institution DPMS	0.39%	0.40%	0.40%	0.40%	0.39%	0.38%	0.37%	0.38%	0.38%	0.38%	0.38%	0.37%
GCC	0.54%	0.55%	0.55%	0.55%	0.54%	0.52%	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%
Foreign	3.34%	3.54%	3.55%	3.57%	3.44%	3.33%	3.27%	3.31%	3.31%	3.30%	3.28%	3.24%
Total	100%											
Institutional	96.29%	96.13%	96.16%	96.13%	96.25%	96.37%	96.45%	96.44%	96.45%	96.45%	96.41%	96.43%
Non-Institutional	3.71%	3.87%	3.84%	3.87%	3.75%	3.63%	3.55%	3.56%	3.55%	3.55%	3.59%	3.57%
QFI + Swap	2.79%	2.82%	2.84%	2.87%	2.78%	2.68%	2.63%	2.65%	2.66%	2.65%	2.63%	2.59%

Change in major stakeholders

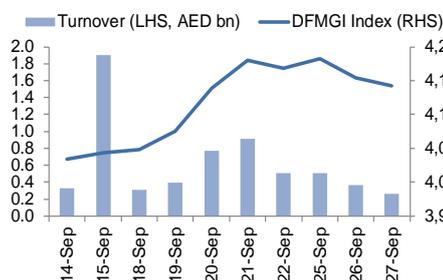
COMPANY NAME	SHAREHOLDER NAME	26/Sep/23	27/Sep/23	last change
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	6.64%	6.91%	0.27%
Jadwa REIT Al Haramain Fund	Yusuf Abdullah Ali Almanjam	12.04%	12.10%	0.06%
Arab Sea Information System Co.	Beji Co. Ltd.	8.67%	8.59%	-0.08%
Arabian Centres Co.	Fass Real Estate Co.	39.12%	38.47%	-0.65%

Aggregate Sum of Net Short Positions

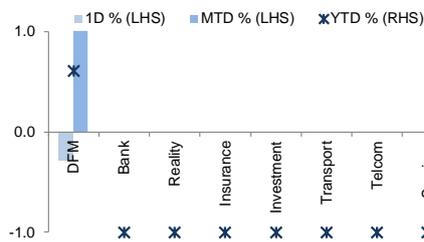
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.002%	0.002%	0.00
Arab National Bank	0.000%	0.001%	0.01
Saudi Tadawul Group Holding Co.	0.009%	0.022%	0.04
Bank Albilad	0.011%	0.018%	0.15
Alinma Bank	0.010%	0.011%	0.05
Saudi Arabian Mining Co.	0.000%	0.001%	0.01
Seera Group Holding	0.003%	0.003%	0.01
Savola Group	0.004%	0.005%	0.04
National Industrialization Co.	0.038%	0.038%	0.13
Saudi Arabian Oil Co.	0.000%	0.003%	0.06
Yanbu National Petrochemical Co.	0.002%	0.005%	0.02
Advanced Petrochemical Co.	0.003%	0.003%	0.01
Rabigh Refining and Petrochemical Co.	0.014%	0.056%	0.11
Mouwasat Medical Services Co.	0.000%	0.001%	0.00
Dallah Healthcare Co.	0.017%	0.037%	0.15
Saudi Ground Services Co.	0.008%	0.017%	0.02
Nahdi Medical Co.	0.008%	0.026%	0.03
Jarir Marketing Co.	0.005%	0.007%	0.04
Mobile Telecommunication Company Saudi Arab	0.019%	0.035%	0.07
The Company for Cooperative Insurance	0.246%	0.332%	0.83

Disclosures Please refer to the important disclosures at the back of this report.

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



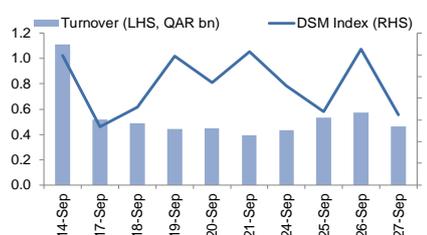
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Gulf Navigation	7.36	3.4	5.88
Takaful Emarat Ins	0.65	2.0	0.04
Oman Insurance Co	3.60	2.0	0.03
Amanat Holdings	1.05	1.9	0.82
Aramex	2.17	1.4	1.83

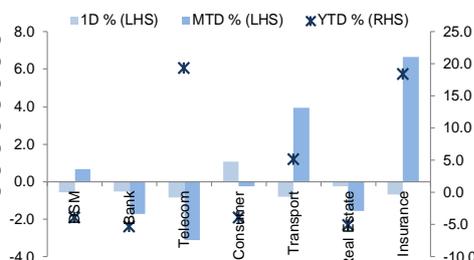
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.51	-2.5	0.07
EMAAR Dev	6.84	-2.3	3.80
Amlak Finance	0.85	-1.9	0.92
Emirates NBD	17.90	-1.7	1.63
Dubai Invest	2.48	-1.2	0.88

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

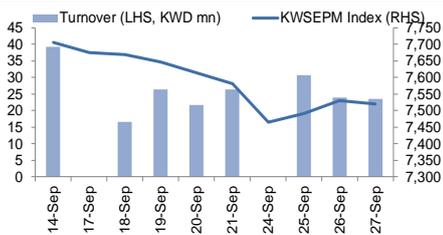


Qatar – Top Gainers / Losers

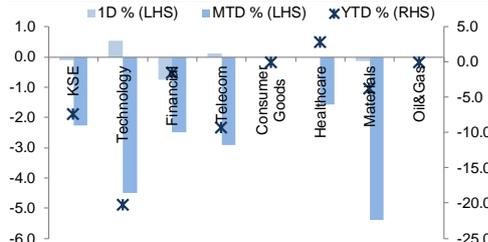
Company	Last Price	Change %	Vol (mn)
Qatar Fuel	16.46	2.0	0.74
Mas Al Rayan	2.21	1.1	12.45
MESAIEED PETROCI	1.83	0.6	3.99
Gulf Intl Servcs	2.96	0.3	15.96
Barwa Real Est	2.60	0.2	3.04

Company	Last Price	Change %	Vol (mn)
CBQ	5.41	-2.0	2.20
Qatar Navigation	10.44	-1.6	0.92
QIsB	18.56	-1.4	0.94
Ind Qatar	13.67	-1.3	1.47
Qatar Electric	17.60	-1.1	0.56

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

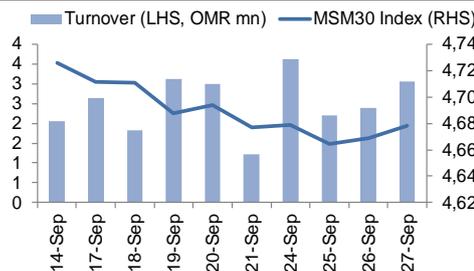


Kuwait – Top Gainers / Losers

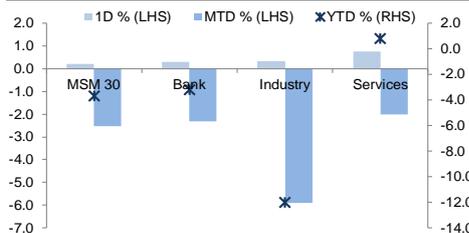
Company	Last Price	Change %	Vol (mn)
Agility	558	5.1	7.17
Kuwait Real Est	165	1.2	16.24
Gulf Bank	263	0.8	5.29
Kuwait Intl Bk	152	0.7	7.12
Integrated	432	0.5	0.95

Company	Last Price	Change %	Vol (mn)
KIPCO	117	-1.7	2.59
Human Soft	3125	-1.4	0.16
Natl Investments	228	-1.3	1.20
Burgan Bank	182	-1.1	0.78
Alimtiq Invest	64.5	-0.6	0.22

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



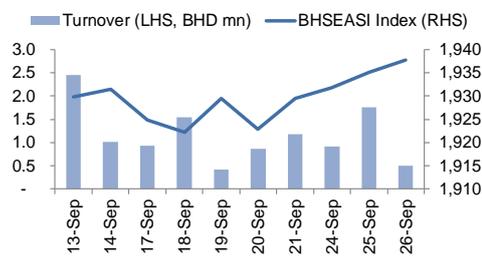
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Phoenix Power	0.06	9.1	0.21
SMN Power Hldg	0.07	6.2	0.09
Galfar Engineering	0.16	5.3	3.16
Al-Ahleia Ins	0.08	2.6	0.03
NBO	0.31	2.3	0.02

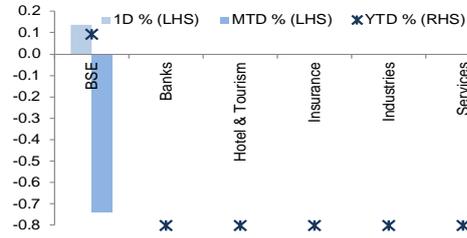
Company	Last Price	Change %	Vol (mn)
Al Suwadi Power	0.02	-10.0	0.34
Sembcorp	0.11	-2.7	0.23
A'saffa Foods	0.31	-2.5	0.24
Muscat Finance	0.05	-1.9	0.17
Al Jazeera Steel	0.25	-1.6	0.07

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)
Bahrain Duty Fre	0.55	5.4	0.01
Ithmaar Bank	0.05	2.0	0.26
Seef Properties	0.15	2.0	0.01
Al-Salam Bank	0.18	1.2	0.25
Kuwait Finance	2.35	1.1	0.01

Company	Last Price	Change %	Vol (mn)
Bahrain Comm Fac	0.22	-2.3	0.06
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

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"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"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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