

Daily Market Report

Saudi Arabia Stock Exchange
02 April 2024



TASI Index	12,423.0	0.17%
Turnover (SAR mn)	7,015.6	19%

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Date	Economic Indicator	Actual	Consensus	Previous
01-Apr	USD S&P Global US Manufacturing PMI (Mar)	51.9	52.5	52.5
01-Apr	GER Unemployment Rate (Feb)	11.0%	-	10.4%
02-Apr	USD JOLTS Job Openings (Feb)	-	8775k	8863k
02-Apr	GBP S&P Global UK Manufacturing PMI (Mar)	-	49.9	49.9
03-Apr	USD ADP Employment Change (Mar)	-	150k	140k
03-Apr	CHF Caixin China PMI Services (Mar)	-	52.7	52.5
04-Apr	USD Initial Jobless Claims (30 Mar)	-	215k	210k
04-Apr	GBP S&P Global UK Composite PMI (Mar)	-	52.9	52.9
05-Apr	USD Unemployment Rate (Mar)	-	3.8%	3.9%
05-Apr	GBP S&P Global UK Construction PMI (Mar)	-	49.8	49.7

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,423	0.2	-1.1	3.8
KSA (MT30)	1,576	-1.4	-1.4	2.1
Qatar (DSM)	9,864	0.2	-0.8	-8.9
Kuwait (KSE)	7,354	0.4	-0.3	7.9
Abu Dhabi (ADSM)	9,245	0.2	0.2	-3.5
Dubai (DFM)	4,263	0.4	0.4	5.0
Oman (MSM30)	4,663	0.6	-0.2	3.3
Bahrain (BSE)	2,034	-0.4	-1.1	3.2
MSCI GCC	719	-0.1	-1.0	0.6

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,251	1.0	1.0	9.1
Silver Spot \$/Oz	25.08	0.5	0.5	5.4
Crude Oil (Brent)	87.42	0.5	0.5	13.8
OPEC Basket	84.98	0.0	0.0	8.3
Euro	1.07	-0.4	-0.4	-2.7
USD Index	105.02	0.5	0.5	3.6
JPY	151.65	0.2	0.2	7.5

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	39,567	-0.6	-0.6	5.0
S&P 500	5,244	-0.2	-0.2	9.9
Nikkei 225	39,853	0.1	-1.3	19.1
Hang seng	16,996	2.7	2.7	-0.3
UKX Index	7,953	0.0	0.0	2.8
CAC 40	8,206	0.0	0.0	8.8
MSCI World	3,425	-0.4	-0.4	8.1
MSCI EM	1,042	-0.1	-0.1	1.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.44	5.56	6.04	0.40
SAIBOR	5.80	6.23	5.83	0.54
EIBOR	5.46	5.18	5.19	0.27

Data Sources: Bloomberg

Updated as of 02-Apr-2024 8:50 AM

Global commentary

- US stock markets ended lower on Monday due to concerns among investors regarding the Federal Reserve's potential timing of interest rate cuts. This concern was exacerbated by robust manufacturing data, which led to an increase in Treasury yields. Dow Jones and S&P 500 fell 0.6% and 0.2%, respectively while Nasdaq rose 0.1%. On the economic data front, S&P Global US Manufacturing PMI came lower than estimates (51.9 for Mar vs 52.5 consensus).
- European markets were closed due to the Easter holiday.
- Stock markets in the GCC region traded green on Monday. Oman, Kuwait, and Dubai rose 0.6%, 0.5%, and 0.4%, respectively while Abu Dhabi and Qatar were up 0.2% each. Meanwhile, Bahrain fell 0.4%.
- Asian markets are trading green this morning. Hang Seng, Kospi and Nikkei 225 are trading up 2.3%, 0.3%, and 0.2%, respectively while Shanghai Composite changed marginally.
- Brent prices rose 0.5% on Monday. Key crude contracts Brent and WTI ended at US\$87.42 (+0.5%) and US\$83.71 (+0.6%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.17% to close at 12,423.01. Nine of the twenty-one sector indices closed higher. The advance-decline ratio was 104/109. Trading turnover was around SAR 7.0bn.
- Emaar EC reschedules SAR 1B loan with PIF for 3 months (Source: Tadawul)
- Red Sea revises debt conversion for capital increase (Source: Tadawul)
- Tadawul halts trading on 8 stocks for missing 2023 financial disclosure deadline (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution date for RIBL, Arabian Drilling, and Nahdi.

SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	2022A	P/E (x)	2023E	2024E	EV/EBITDA (x)	2022A	2023E
Petchem												
SABIC	2,36,100	79	81	2.92	105.8	14.3x	NM	NM	6.7x	11.5x	14.2x	14.2x
Sipchem	24,163	33	32	(2.88)	48.3	6.6x	18.3x	18.3x	5.2x	11.1x	11.1x	11.1x
SABIC Agri-Nutrients	57,029	120	131	9.35	93.4	5.7x	15.0x	14.8x	4.2x	10.9x	9.8x	9.8x
Yansab	21,206	38	35	(7.16)	34.4	NM	NM	NM	11.2x	27.0x	14.0x	14.0x
APCC	10,634	41	40	(2.20)	24.9	37.2x	NM	29.2x	27.2x	37.3x	30.2x	30.2x
Building construction												
Arabian Cement	3,225	32	30	(6.98)	4.3	17.8x	25.4x	35.8x	9.6x	12.0x	14.1x	14.1x
Yamama Cement	6,966	34	30	(12.79)	12.8	19.5x	21.0x	20.7x	22.0x	17.9x	17.0x	17.0x
Saudi Cement	7,153	47	50	6.95	8.6	17.9x	19.2x	20.2x	11.8x	12.5x	13.2x	13.2x
Qassim Cement	5,265	59	54	(7.69)	3.1	40.3x	32.7x	28.1x	22.3x	22.4x	20.1x	20.1x
Yanbu Cement	4,670	30	30	1.18	7.9	21.6x	44.3x	45.6x	12.4x	16.6x	17.3x	17.3x
Southern Cement	5,495	39	42	7.01	3.4	18.3x	30.7x	25.5x	10.8x	13.9x	13.5x	13.5x
Najran Cement	1,731	10	11	8.06	4.7	15.2x	27.5x	24.2x	10.2x	11.6x	12.2x	12.2x
Riyadh Cement Co.	3,432	29	30	4.90	5.2	18.1x	17.0x	18.5x	11.3x	10.8x	11.6x	11.6x
Bawan Company	2,820	47	34	(27.66)	18.8	17.4x	19.6x	19.6x	10.8x	12.6x	12.1x	12.1x
Riyadh Cables Group Co.	15,240	102	104	2.36	34.7	43.2x	24.8x	21.2x	30.3x	19.2x	17.0x	17.0x
Marble Design Factory Co.	528	88	71	(19.32)	0.1	23.2x	20.5x	18.7x	18.9x	17.7x	16.1x	16.1x
Saudi Ceramic	2,716	34	25	(26.36)	33.2	15.4x	NM	48.5x	11.2x	21.1x	18.4x	18.4x
Telecom												
STC	1,94,500	39	46	18.25	136.5	16.9x	14.4x	13.9x	8.2x	7.5x	7.1x	7.1x
Mobily	39,655	52	60	16.50	57.7	36.8x	19.1x	16.6x	8.4x	7.3x	6.8x	6.8x
Zain	11,342	13	14	10.94	76.9	NM	31.6x	18.0x	6.3x	6.5x	5.9x	5.9x
Food & Agriculture												
Almarai	57,000	57	58	1.75	64.4	31.7x	27.8x	26.4x	14.4x	13.0x	12.4x	12.4x
Savola	30,010	56	40	(28.83)	73.1	40.4x	29.3x	23.6x	15.2x	12.8x	11.9x	11.9x
Sadafco	12,344	380	375	(1.26)	13.5	38.0x	37.2x	24.7x	23.9x	26.5x	19.3x	19.3x
NADEC	8,868	29	23	(21.87)	57.9	31.3x	17.9x	11.7x	17.4x	14.7x	13.3x	13.3x
Almunajem Foods Co.	6,468	108	102	(5.38)	87.9	22.3x	22.9x	20.7x	17.9x	18.5x	16.8x	16.8x
First Milling	4,262	77	102	32.81	48.2	19.2x	19.2x	17.1x	17.8x	16.3x	14.7x	14.7x
Modern Mills	4,885	60	69	15.58	8.8	21.3x	23.0x	22.1x	17.1x	17.2x	16.7x	16.7x
Tanmiah food	2,820	141	135	(4.26)	33.2	38.8x	37.1x	24.3x	16.3x	13.8x	10.5x	10.5x
Retail												
Jarir	17,352	14	16	10.65	28.0	17.9x	18.1x	16.1x	15.2x	14.7x	13.8x	13.8x
Genomi Retail	1,701	15	19	28.21	15.8	18.1x	8.8x	12.0x	12.8x	8.5x	9.4x	9.4x
Alothaim	11,646	13	15	15.92	25.8	10.8x	25.9x	24.6x	17.5x	15.8x	14.1x	14.1x
Extra	7,680	96	93	(3.13)	50.4	17.5x	19.6x	17.1x	13.7x	14.3x	11.8x	11.8x
BinDawood	10,058	9	7	(23.86)	24.2	NM	44.0x	29.3x	19.9x	14.1x	13.2x	13.2x
Healthcare												
Dallah	16,743	171	164	(4.32)	27.0	NM	NM	42.9x	37.0x	30.1x	29.1x	29.1x
Mouwasat	27,360	137	128	(6.43)	51.1	45.6x	41.5x	38.0x	33.0x	29.5x	27.4x	27.4x
NMCC	8,118	181	199	9.94	21.3	47.6x	33.5x	29.2x	33.0x	26.2x	25.3x	25.3x
Al Hammadi	9,104	57	64	12.48	55.3	35.3x	28.5x	27.1x	25.6x	20.4x	20.7x	20.7x
Middle East Healthcare Co.	8,201	89	113	26.82	76.6	NM	44.6x	29.7x	37.1x	19.7x	17.7x	17.7x
Sulaiman Al Habib	1,08,150	309	301	(2.59)	60.3	NM	NM	NM	NM	41.7x	37.2x	37.2x
Insurance												
Bupa Arabia	36,150	241	232	(3.73)	31.5	46.0x	40.2x	29.8x	NA	NM	NM	NM
Tawuniya	22,890	153	155	1.57	40.6	49.2x	37.2x	26.8x	NA	NM	NM	NM
Gulf Insurance Group SA	2,000	38	37	(2.89)	13.6	19.1x	15.9x	20.1x	NA	NM	NM	NM
Maliath	907	18	16	(10.14)	18.7	NM	22.7x	13.0x	NA	NM	NM	NM
Walaa	2,356	28	25	(8.66)	15.4	NM	21.3x	27.7x	NA	NM	NM	NM
Saudi Reinsurance Co.	2,167	24	21	(12.42)	32.6	NM	17.4x	20.3x	NA	NM	NM	NM
Energy												
Saudi Aramco	74,41,500	31	34	8.94	447.6	12.4x	16.4x	16.5x	6.1x	7.8x	7.1x	7.1x
Arabian Drilling Co	14,952	168	188	11.90	79.3	24.7x	26.3x	19.8x	14.6x	11.3x	9.6x	9.6x
Aldrees Petroleum	12,135	162	100	(38.20)	62.3	NM	43.3x	36.1x	20.8x	17.9x	15.9x	15.9x
ADES Holding Co.	22,717	20	22	9.34	145.1	NM	NM	22.4x	31.8x	15.6x	10.6x	10.6x
Saudi Aramco Base oil Co.	26,561	157	164	4.19	73.8	13.5x	17.7x	16.9x	10.6x	12.7x	10.6x	10.6x
IT												
Al Moammar Information Solutions	4,260	142	120	(15.49)	27.5	44.4x	NM	34.0x	45.5x	NM	28.3x	28.3x
Tam Development Co.	44,928	374	390	4.17	64.2	42.5x	37.4x	31.2x	30.2x	25.2x	22.6x	22.6x
ELM	754	206	190	(7.77)	0.4	27.1x	24.0x	20.2x	21.9x	18.5x	14.9x	14.9x
2P	76,720	959	1180	23.04	119.2	NM	NM	45.7x	NM	NM	39.9x	39.9x
2P	4,920	33	29	(11.59)	49.5	36.4x	32.8x	25.2x	36.8x	29.7x	23.7x	23.7x
Pharma												
SPIMACO	4,128	34	32	(6.98)	37.5	NM	NM	49.1x	NM	32.0x	22.3x	22.3x
Jamjoom	9,016	129	133	3.26	85.4	NM	31.4x	29.3x	34.3x	26.1x	24.3x	24.3x
Avalon Pharma	2,860	143	107	(25.17)	62.7	48.1x	42.1x	37.6x	36.0x	30.5x	27.1x	27.1x
Astra	15,200	190	183	(3.68)	46.5	32.0x	32.2x	26.0x	30.6x	25.5x	23.0x	23.0x
Logistics												
SISCO	3,158	39	30	(22.48)	48.5	NM	38.7x	48.4x	10.6x	7.8x	8.6x	8.6x
Jahez International Co.	7,439	35	36	1.55	15.5	6.3x	2.2x	1.5x	NM	29.4x	21.8x	21.8x
Saudi Logistics Services Co.	19,696	246	128	(48.01)	190.4	NM	48.3x	41.0x	37.9x	33.4x	29.4x	29.4x
Transportation												
Theeb Rent A Car Co	2,903	68	70	3.70	32.2	15.0x	19.3x	16.1x	7.9x	7.4x	6.6x	6.6x
United International Transportation (Lumi Rental Co.	6,127	86	77	(10.57)	23.0	24.6x	22.1x	21.0x	12.7x	10.8x	10.1x	10.1x
Lumi Rental Co.	5,005	91	95	4.40	29.3	35.0x	20.2x	15.2x	14.9x	9.5x	7.8x	7.8x
Others												
Saudi Tadawul Group Holding Co.	32,160	268	220	(17.91)	91.6	NM	NM	48.7x	47.5x	NM	43.8x	43.8x
Arabian Contracting Services Co.	11,100	222	280	26.13	56.1	40.4x	33.1x	26.2x	14.7x	13.2x	7.0x	7.0x
Alkhorayef Water & Power Tech	5,495	220	170	(22.66)	21.7	NM	29.3x	21.5x	35.1x	19.3x	13.5x	13.5x
Seera Group Holding	8,610	29	32	11.50	65.1	NM	47.8x	28.7x	31.9x	14.0x	10.9x	10.9x
Acwa Power	2,55,885	350	275	(21.43)	122.5	NM	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,076	56	54	(4.26)	36.1	40.3x	NM	37.6x	20.0x	27.3x	16.9x	16.9x
Equipment House	1,587	53	46	(13.04)	34.3	NM	40.7x	33.1x	34.5x	26.3x	16.5x	16.5x
Leejam Sports	11,378	217	210	(3.31)	48.7	44.2x	32.3x	27.5x	23.2x	18.3x	16.7x	16.7x

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*	12,423	0.2	0.2	3.8	2,912	540	247	1,871	22.3	2.6	3.1
Saudi Arabia (MT30)	1,576	-1.4	-1.4	2.1	2,719	389	99	717	11.4	1.3	4.8
Qatar	9,864	0.2	0.2	-8.9	157	73	300	126	8.4	1.3	5.3
Dubai	4,263	0.4	0.4	5.0	199	63	300	90	8.4	1.3	5.3
Abu Dhabi	9,245	0.2	0.2	-3.5	777	204	346	226	20.1	2.8	2.1
Kuwait (All Share)	7,354	0.4	0.4	7.9	120	87	169	127	16.6	1.6	3.2
Oman	4,663	0.6	0.6	3.3	23	11	17	5	12.9	0.9	5.7
Bahrain	2,034	-0.4	-0.4	3.2	21	14	1	2	7.8	0.7	8.1

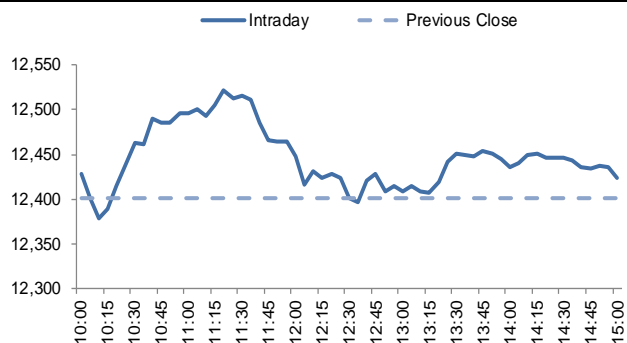
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

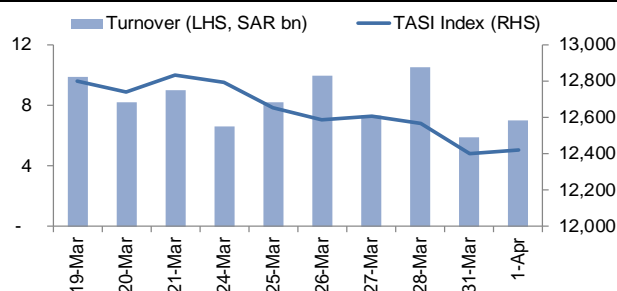
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,26,990	-0.9	-0.9	-5.4	702	424	937	2,938	9.2	1.5	5.8
Czech Republic	1,515	0.1	0.0	7.2	35	12	1	17	8.5	1.2	7.9
Greece	1,422	0.3	0.0	10.0	96	52	24	118	NA	1.2	2.5
Hungary	65,385	0.9	0.0	7.9	30	20	3	27	5.4	1.0	5.0
Malaysia	1,548	0.3	0.8	6.4	226	69	114	123	15.2	1.3	4.2
Mexico	57,653	0.5	0.5	0.5	442	270	165	480	16.5	2.2	3.0
South Africa	74,536	0.8	0.0	-3.1	919	722	206	779	13.3	1.5	4.3
Taiwan	20,439	1.1	0.7	14.0	2,012	1,508	3,202	10,296	24.2	2.4	2.8
Thailand	1,377	-0.2	-0.1	-2.8	465	207	3,445	712	16.7	1.4	3.3
Turkey	9,158	0.2	0.2	22.6	244	92	3,269	3,349	5.9	1.3	1.6
Chile	6,638	-0.1	-0.1	7.1	114	46	829	70	0.9	1.2	6.5
China	3,588	-0.2	1.4	4.6	5,619	2,012	16,278	34,800	13.9	1.5	2.6
Colombia	1,355	1.7	1.7	13.4	69	28	15	24	7.3	0.9	11.4
Egypt	3,207	0.0	5.2	7.3	18	10	144	35	9.8	2.3	2.0
India	22,462	0.6	0.6	3.4	2,161	1,053	244	2,569	23.3	3.8	1.2
Indonesia	7,186	-0.3	-1.4	-1.2	728	209	11,265	637	NA	2.2	3.8
Kuwait	7,354	0.4	0.4	7.9	120	87	169	127	16.6	1.6	3.2
Pakistan	66,789	-0.5	-0.5	7.1	27	11	80	13	4.1	0.8	9.3
Peru	1,878	-0.6	-0.6	14.8	100	20	1	40	17.0	2.3	3.4
Philippines	7,066	1.2	2.4	9.5	170	68	85	76	12.9	1.6	2.5
Qatar	9,864	0.2	0.2	-8.9	157	73	99	126	11.4	1.3	4.8
Russia	1,148	1.0	1.0	5.9	526	263	1,07,008	1,139	2.1	0.4	11.1
UAE	9,245	0.2	0.2	-3.5	777	204	346	226	20.1	2.8	2.1
FTSE Emerging Index	535	0.7	0.7	2.7	21,421	9,541	47,414	84,181	14.7	1.7	2.8

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

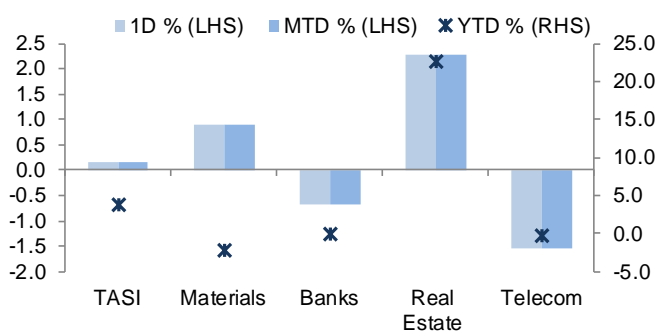
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

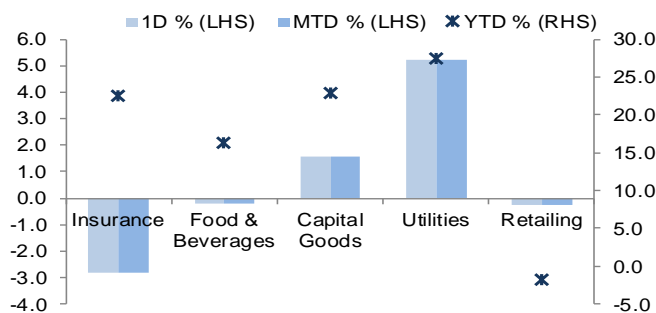


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
MEPCO	44.70	10.0	1.53	66.16
NCLE	144.40	9.9	0.32	45.95
Acwa Power	350.00	7.0	0.28	95.62
Alsaifi Gallery	11.96	5.3	2.31	26.86
Sipchem	32.95	5.1	5.16	167.72

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Meahco	89.10	-10.0	1.4	124.0
Zamil Indust	23.50	-10.0	1.8	41.9
Cenomi Retail	14.82	-10.0	0.2	2.3
SIDC	10.48	-8.2	1.1	11.6
Lumi	91.00	-6.5	0.9	85.7

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

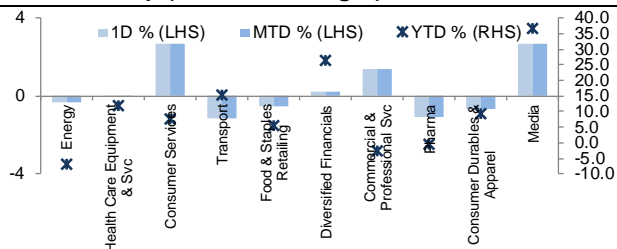


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acwa Power	350.00	7.0	46.7	0.28
Sipchem	32.95	5.1	6.0	5.16
Jabal Omar	28.15	3.5	5.8	2.32
SABB	40.75	1.9	5.7	1.13
SRMG	272.00	4.9	5.5	4.92

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	81.50	-1.0	-16.7	216.29
SNB	39.70	-1.2	-10.0	80.09
Bupa Arabia	241.00	-6.2	-7.2	27.13
STC	38.90	-1.8	-6.7	124.58
Saudi Aramco	30.75	-0.3	-6.6	270.33

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SRMG	272.00	4.9	4.922	1173.49
Saudi Aramco	30.75	-0.3	8.746	270.33
Modern Mills	59.70	-3.7	3.959	237.12
SAL	246.20	2.3	0.907	218.53
Al Rajhi	81.50	-1.0	2.635	216.29
Sabir	78.70	0.5	2.276	180.37
Sipchem	32.95	5.1	5.162	167.72
Alkhaleej Trng	27.25	0.4	5.414	142.65
STC	38.90	-1.8	3.176	124.58
Meahco	89.10	-10.0	1.360	123.99

Daily Market Report

Saudi Arabia Stock Exchange



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Alsaif Gallery	11.96	12.00	0.3%	26.86
SPM	79.40	79.70	0.4%	30.67
ANB	29.40	29.75	1.2%	20.46
Astra Industrial	190.00	193.80	2.0%	23.58
Medgulf	24.36	24.98	2.5%	23.71

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SABIC Agri-Nutrients	119.80	119.80	0.0%	82.27
Cenomi Retail	14.82	14.82	0.0%	2.29
SHL	16.72	16.70	0.1%	0.67
Northern Cement	9.82	9.80	0.2%	6.78
Derayah Reit	7.31	7.29	0.3%	1.06

Weekly ownership data

	11-Jan-24	18-Jan-24	25-Jan-24	1-Feb-24	8-Feb-24	15-Feb-24	21-Feb-24	29-Feb-24	7-Mar-24	14-Mar-24	21-Mar-24	28-Mar-24
Saudi Individuals	7.84%	7.94%	8.14%	8.14%	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%
Saudi Institutions - Corporates	11.65%	11.75%	11.87%	11.88%	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%
Saudi Institutions - Mutual Funds	2.82%	2.82%	2.88%	2.86%	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%
Saudi Institutions - GREs	73.06%	72.79%	72.32%	72.37%	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%
Saudi Institutions - Institution DPMs	0.40%	0.41%	0.41%	0.42%	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%
GCC	0.63%	0.64%	0.65%	0.64%	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%
Foreign	3.61%	3.66%	3.73%	3.69%	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.09%	96.02%	95.93%	96.02%	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%
Non-Institutional	3.91%	3.98%	4.07%	3.98%	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%
QFI + Swap	2.92%	2.96%	3.02%	3.00%	3.07%	3.03%	3.06%	3.08%	3.05%	3.08%	3.09%	3.10%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	31-Mar-24	1-Apr-24	last change
The National Company For Glass Industries	Riyad M. A. Al Humaidan	18.44%	18.49%	0.05%
Tabuk Cement Co.	Khalid Saleh Al-Shithry	16.75%	16.78%	0.03%
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	6.60%	6.76%	0.16%

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)
Saudi Tadawul Group Holding Co.	0.029%	0.072%	0.10
Bank Albilad	0.005%	0.007%	0.05
Takween Advanced Industries Co.	0.081%	0.139%	0.05
Middle East Paper Co.	0.000%	0.000%	0.00
Saudi Arabian Mining Co.	0.051%	0.155%	0.73
National Industrialization Co.	0.004%	0.004%	0.01
National Gas and Industrialization Co.	0.002%	0.002%	0.01
ACWA POWER Co.	0.027%	0.092%	0.43
Saudi Arabian Oil Co.	0.001%	0.003%	0.10
Almarai Co.	0.001%	0.003%	0.01
Middle East Specialized Cables Co.	0.008%	0.008%	0.00
Ades Holding Co.	0.019%	0.062%	0.02
Saudi Cement Co.	0.012%	0.012%	0.11
Qassim Cement Co.	0.002%	0.002%	0.03
Southern Province Cement Co.	0.010%	0.016%	0.17
Yanbu Cement Co.	0.011%	0.013%	0.07
Abdullah Al Othaim Markets Co.	0.009%	0.013%	0.05
Saudi Research and Media Group	0.022%	0.022%	0.09
Emaar The Economic City	0.002%	0.007%	0.01
Alandalus Property Co.	0.001%	0.002%	0.01
Riyad REIT Fund	0.002%	0.002%	0.02
Al Rajhi REIT Fund	0.018%	0.018%	0.16
Jadwa REIT Saudi Fund	0.002%	0.002%	0.05
Bonyan REIT Fund	0.001%	0.002%	0.01
Mobile Telecommunication Company Saudi Ara	0.045%	0.076%	0.07
Arabian Internet and Communications Services	0.000%	0.002%	0.00

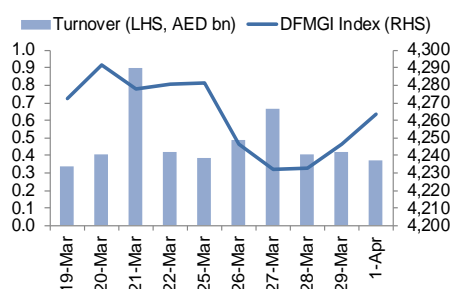
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Daily Market Report

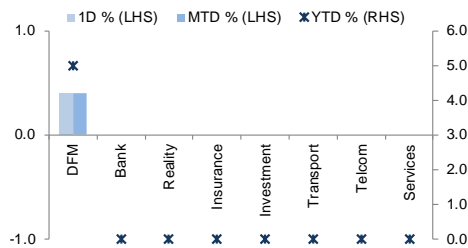
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



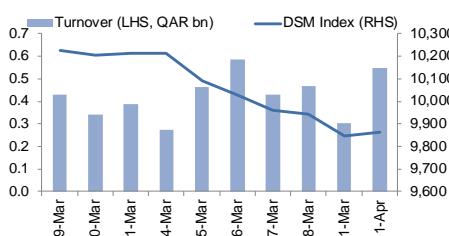
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Union Properties	0.46	8.1	217.29
Deyaar Devt	0.83	2.9	25.55
Watania	0.59	2.6	0.00
Emaar Prop	8.37	2.5	7.71
Emaar Dev	8.54	2.4	3.78

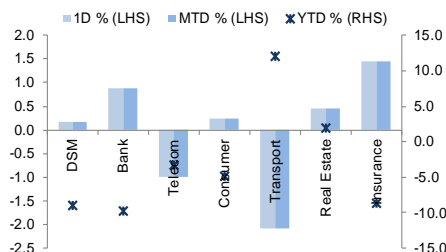
Company	Last Price	Change %	Vol (mn)
Tecom Group	2.70	-2.2	0.74
Mashreq Bk	173.00	-1.1	0.00
Taaleem Holdings	3.71	-1.1	5.30
Du	5.72	-1.0	0.17
Amanat Holdings	1.07	-0.9	1.72

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

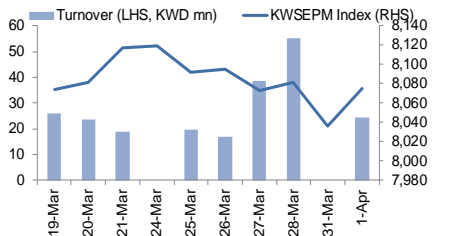


Qatar – Top Gainers / Losers

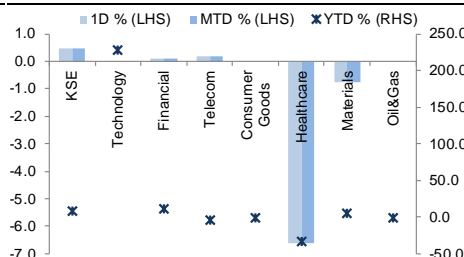
Company	Last Price	Change %	Vol (mn)
Qatar Aluminum M	1.31	3.8	16.75
Baladna	1.16	1.8	7.12
QIsB	18.62	1.5	2.05
Investment Holdi	1.92	1.4	2.62
CBQ	4.89	1.3	1.84

Company	Last Price	Change %	Vol (mn)
Qatar Navigation	10.10	-4.4	0.43
Qatar Intl Is Bk	10.56	-2.0	5.47
Ooredoo	10.50	-0.9	0.59
Mesaieed Petroch	1.97	-0.8	7.62
Nakilat	3.95	-0.6	5.17

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

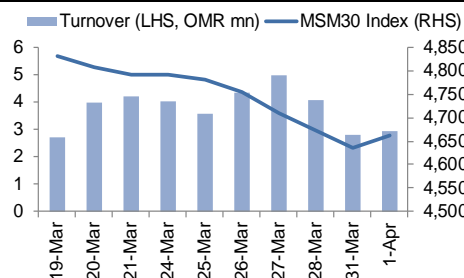


Kuwait – Top Gainers / Losers

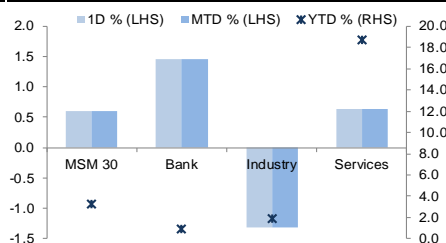
Company	Last Price	Change %	Vol (mn)
KIPCO	129	3.2	10.80
Mezzan Holding	700	2.9	0.51
Mabane Co	799	2.0	1.26
Gulf Cable & Ele	1290	1.3	0.19
NBK	959	1.0	0.89

Company	Last Price	Change %	Vol (mn)
Agility	639	-2.3	14.01
Kuw ait Real Est	227	-1.3	1.91
Boubyan Petrochem	617	-1.3	0.42
Boursa Kuw ait SE	2035	-1.2	0.13
Alimtiq Invest	47.9	-0.8	0.63

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Ahli Bank	0.17	7.8	0.02
Muscat Finance	0.05	5.9	0.95
SMN Power Hldg	0.31	2.6	0.03
Ominvest	0.40	2.6	0.00
Shell Oman Mktg	0.83	2.5	0.00

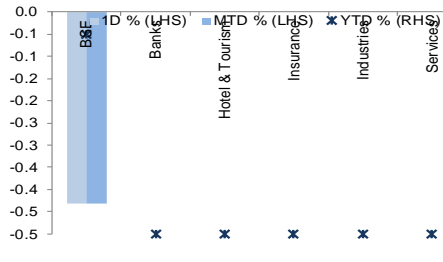
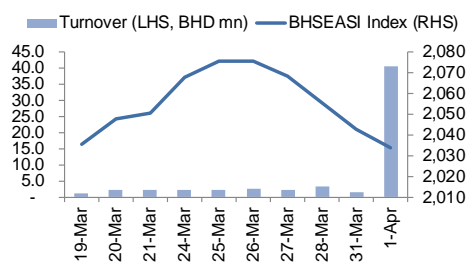
Company	Last Price	Change %	Vol (mn)
A'saffa Foods	0.32	-6.5	0.01
Galfar Engineering	0.15	-5.5	0.26
Oman Cement Co	0.36	-5.0	0.01
Natl Gas Co	0.09	-3.2	0.11
NBO	0.25	-3.1	0.03

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)
BBK	0.50	1.8	0.09
Aluminium Bahrain	1.24	1.2	0.36
Al-Salam Bank	0.22	0.9	0.30
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Bahrain Islamic Bk	0.06	-9.1	0.15
NBB	0.54	-5.3	0.02
Kuwait Finance Hou	2.63	-0.8	0.01
Bahrain Telecommun	0.53	-0.4	0.13
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.

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