

Daily Market Report

Saudi Arabia Stock Exchange
24 April 2024



TASI Index	12,484.4	-0.20%
Turnover (SAR mn)	8,444.4	-5%

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Date	Economic Indicator	Actual	Consensus	Previous
22-Apr	EUR Consumer Confidence(Apr)	-14.7	-14.0	-14.9
22-Apr	CNY PBoC Interest Rate Decision	3.5%	3.5%	3.5%
23-Apr	USD S&P Global Services PMI(Apr)	50.9	52.0	51.7
23-Apr	EUR HCOB Services PMI(Apr)	52.9	51.8	51.5
24-Apr	USD Durable Goods Orders ex Transportatio	-	0.3%	0.3%
24-Apr	EUR IFO – Expectations(Apr)	-	88.9	87.5
25-Apr	USD Gross Domestic Product Annualized(Q1)	-	2.5%	3.4%
25-Apr	USD Initial Jobless Claims(Apr 19)	-	215K	212K
26-Apr	USD Core Personal Consumption Expenditur	-	2.6%	2.8%
26-Apr	JPY BoJ Interest Rate Decision	-	0.0%	0.0%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,484	-0.2	-0.1	4.3
KSA (MT30)	1,563	-0.2	-0.7	1.3
Qatar (DSM)	9,711	0.5	-1.2	-10.3
Kuwait (KSE)	7,075	0.2	1.1	3.8
Abu Dhabi (ADSM)	9,051	-0.3	-0.8	-5.5
Dubai (DFM)	4,166	0.0	-0.2	2.6
Oman (MSM30)	4,696	0.0	-0.4	4.0
Bahrain (BSE)	2,017	0.0	-0.2	2.3
MSCI GCC	702	-0.2	-0.9	-1.7

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,322	-0.2	-2.9	12.6
Silver Spot \$/Oz	27.31	0.4	-4.8	14.8
Crude Oil (Brent)	88.42	1.6	1.3	15.4
OPEC Basket	86.51	0.0	-1.2	10.3
Euro	1.07	0.4	0.4	-3.1
USD Index	105.68	-0.4	-0.5	4.3
JPY	154.83	0.0	0.1	9.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	38,504	0.7	1.4	2.2
S&P 500	5,071	1.2	2.1	6.3
Nikkei 225	38,329	2.1	3.4	14.5
Hang seng	17,118	1.7	5.5	0.4
UKX Index	8,045	0.3	1.9	4.0
CAC 40	8,106	0.8	1.0	7.5
MSCI World	3,323	1.2	2.1	4.8
MSCI EM	1,019	0.7	1.5	-0.4

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.58	6.04	0.33
SAIBOR	5.82	6.23	5.92	0.43
EIBOR	5.44	5.10	5.43	-0.15

Data Sources: Bloomberg

Updated as of 24-Apr-2024 9:07 AM

Global commentary

- US stock markets ended higher on Tuesday buoyed by strong earnings reports from leading companies. Nasdaq, S&P 500, and Dow Jones rose 1.6%, 1.2% and 0.7%, respectively. On the economic data front, S&P Global Services PMI came lower than estimates (50.9 for Apr vs 52.0 consensus).
- European markets closed higher on Tuesday with investors keeping a close watch on robust euro zone business activity data and the rate cut view. DAX, CAC 40 and FTSE 100 rose 1.6%, 0.8%, and 0.3%, respectively. On the economic data front, HCOB Services PMI for the EU came higher than estimates (52.9 for Apr vs 51.8 consensus)
- Stock markets in the GCC region traded mixed on Tuesday. Qatar and Kuwait rose 0.5% and 0.2%, respectively while Abu Dhabi fell 0.3%. Meanwhile, Dubai, Oman, and Bahrain changed marginally.
- Asian markets are trading green this morning. Nikkei 225, Kospi, Hang Seng and Shanghai Composite are trading up 2.3%, 1.9%, 1.7%, and 0.3%, respectively.
- Brent prices rose 1.6% on Tuesday. Key crude contracts Brent and WTI ended at US\$88.42 (+1.6%) and US\$83.36 (+1.8%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.20% to close at 12,484.41. Seventeen of the twenty-one sector indices closed lower. The advance-decline ratio was 71/157. Trading turnover was around SAR 8.4bn.
- Sipchem to suspend 3 plants for scheduled maintenance as of May 1 (Source: Tadawul)
- Alqemam inks SAR 7.3M contract to provide technical services (Source: Tadawul)
- MEPCO approves SAR 1.78B budget to start cardboard factory project (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution date for Northern Cement, Catrion, and EIC.

SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2023A	2024E	2025E	2023A	2024E	2025E
Petchem											
SABIC	2,39,400	80	81	1.50	130.3	NM	NM	39.9x	14.4x	12.9x	9.7x
Sipchem	23,650	32	32	(0.78)	58.0	20.2x	17.9x	15.4x	10.9x	10.9x	9.8x
SABIC Agri-Nutrients	51,507	108	131	21.07	97.6	14.1x	13.4x	12.4x	9.1x	8.6x	8.2x
Yansab	20,841	37	35	(5.53)	36.8	NM	NM	46.3x	25.9x	13.7x	10.5x
APCC	10,738	41	40	(3.15)	30.7	NM	29.5x	20.7x	37.2x	30.5x	23.6x
Building construction											
Arabian Cement	3,195	32	30	(6.10)	3.6	22.8x	35.5x	28.3x	11.3x	14.0x	13.0x
Yamama Cement	6,510	32	30	(6.69)	11.9	21.4x	19.4x	15.5x	17.5x	16.1x	14.0x
Saudi Cement	7,153	47	50	6.95	8.3	18.8x	20.2x	17.3x	12.9x	13.2x	12.1x
Qassim Cement	5,229	58	54	(7.06)	2.8	36.8x	27.9x	21.8x	26.3x	20.0x	17.0x
Yanbu Cement	4,544	29	30	3.99	8.2	38.0x	44.4x	31.0x	16.3x	16.9x	15.2x
Southern Cement	5,586	40	42	5.26	3.8	28.5x	25.9x	19.8x	14.1x	13.7x	12.1x
Najran Cement	1,692	10	11	10.55	4.3	26.9x	23.7x	16.3x	11.3x	11.9x	10.5x
Riyadh Cement Co.	3,390	28	30	6.19	5.2	18.0x	18.2x	16.1x	10.8x	11.5x	10.7x
Bawan Company	2,847	47	34	(28.35)	17.0	20.9x	19.8x	16.9x	12.1x	12.2x	11.2x
Riyadh Cables Group Co.	14,160	94	104	10.17	31.9	40.2x	23.0x	19.7x	28.3x	17.9x	15.9x
Marble Design Factory Co.	552	92	71	(22.83)	0.1	25.2x	19.6x	17.2x	19.9x	16.8x	15.0x
Saudi Ceramic	2,880	36	25	(30.56)	42.8	NM	NM	24.5x	NM	19.3x	14.5x
Telecom											
STC	1,92,250	38	46	19.64	146.5	14.2x	13.7x	13.3x	7.5x	7.3x	6.8x
Mobily	40,194	52	60	14.94	52.7	18.0x	16.8x	14.1x	7.2x	6.9x	6.5x
Zain	11,000	12	14	14.38	76.4	8.7x	17.5x	13.6x	6.5x	5.8x	5.5x
Food & Agriculture											
Almarai	58,100	58	58	(0.17)	61.4	27.9x	26.9x	23.6x	13.1x	12.5x	11.7x
Savola	27,447	51	40	(22.18)	67.5	30.4x	21.6x	22.3x	11.2x	11.1x	11.6x
Sadafco	11,726	361	375	3.94	13.2	35.2x	23.4x	21.9x	25.0x	18.2x	17.1x
NADEC	10,135	34	23	(31.64)	64.9	33.6x	12.9x	23.2x	15.9x	15.5x	10.8x
Almunajem Foods Co.	7,140	119	102	(14.29)	88.7	25.3x	22.8x	21.9x	20.5x	18.6x	17.9x
First Milling	4,140	75	102	36.73	48.0	18.8x	16.6x	16.2x	15.9x	14.4x	14.1x
Modern Mills	4,419	54	69	27.78	66.8	21.9x	20.0x	18.2x	15.8x	15.4x	14.5x
Tanmiah food	2,856	143	135	(5.46)	32.8	37.6x	24.6x	22.1x	13.9x	10.6x	9.3x
Retail											
Jarir	16,656	14	16	15.27	31.2	17.1x	15.4x	15.3x	14.1x	13.2x	12.8x
Genomi Retail	1,256	11	19	73.67	15.7	NM	8.9x	12.3x	NM	8.2x	9.9x
Alothaim	10,890	12	15	23.97	26.9	22.0x	22.8x	24.2x	14.9x	13.3x	12.1x
Extra	7,664	96	93	(2.92)	56.4	18.7x	17.1x	15.6x	13.0x	11.7x	10.8x
BinDawood	10,813	9	8	(15.43)	25.0	39.4x	30.5x	23.1x	15.3x	14.1x	12.6x
Healthcare											
Dallah	16,235	166	164	(1.32)	28.0	44.9x	42.6x	36.9x	30.6x	28.8x	26.8x
Mouwasat	27,400	137	128	(6.57)	49.2	41.5x	34.3x	31.1x	29.0x	24.4x	22.1x
NMCC	8,360	186	199	6.76	21.7	34.5x	32.7x	31.1x	26.8x	24.3x	22.6x
Al Hammadi	9,248	58	64	10.73	57.7	30.4x	36.1x	36.1x	22.7x	25.7x	25.9x
Middle East Healthcare Co.	8,744	95	113	18.95	78.0	50.0x	32.8x	26.4x	22.6x	18.1x	16.7x
Sulaiman Al Habib	1,11,300	318	301	(5.35)	58.0	NM	NM	42.4x	47.3x	42.0x	35.1x
Insurance											
Bupa Arabia	36,000	240	232	(3.33)	32.0	38.1x	32.4x	26.4x	NA	NM	NM
Tawuniya	23,490	157	155	(1.02)	35.9	38.2x	27.5x	25.7x	NA	NM	NM
Gulf Insurance Group SA	2,116	40	37	(8.19)	11.5	16.8x	21.2x	19.2x	NA	NM	NM
Malath	1,040	21	16	(21.63)	19.7	26.0x	26.0x	18.9x	NA	NM	NM
Walaa	2,577	30	25	(16.50)	18.8	17.8x	25.3x	NM	NA	NM	NM
Saudi Reinsurance Co.	2,419	27	21	(21.55)	31.0	19.4x	20.9x	11.3x	NA	NM	NM
Energy											
Saudi Aramco	72,84,200	30	34	11.30	402.7	15.8x	15.8x	15.8x	8.8x	8.8x	8.5x
Arabian Drilling Co	13,724	154	188	21.92	80.8	22.7x	18.1x	13.0x	10.4x	8.8x	7.2x
Aldrees Petroleum	12,915	172	100	(41.93)	47.4	46.5x	38.3x	31.9x	18.2x	16.6x	14.8x
ADES Holding Co.	22,739	20	22	9.24	88.8	NM	22.4x	22.4x	15.6x	10.6x	10.3x
Saudi Aramco Base oil Co.	25,650	152	164	7.89	63.2	16.9x	16.3x	15.2x	13.4x	12.6x	11.9x
IT											
Al Moammar Information Solutions	4,572	152	120	(21.26)	29.5	NM	36.3x	40.1x	NM	29.1x	30.1x
Tam Development Co.	41,880	349	390	11.75	63.8	34.9x	29.1x	25.3x	23.3x	21.0x	18.3x
ELM	760	208	190	(8.48)	0.5	16.9x	20.4x	16.6x	14.7x	15.1x	12.0x
2P	73,344	917	1180	28.71	99.3	NM	43.7x	33.6x	46.6x	38.1x	29.0x
	4,868	32	29	(10.63)	42.9	36.1x	25.0x	19.1x	29.0x	23.3x	18.5x
Pharma											
SPIMACO	4,560	38	35	(7.89)	41.2	NM	NM	38.0x	32.2x	23.2x	20.5x
Jamjoom	9,240	132	143	8.33	73.7	31.4x	28.7x	24.9x	26.3x	24.1x	21.0x
Avalon Pharma	2,960	148	107	(27.70)	25.6	44.8x	38.9x	32.9x	32.7x	27.8x	24.0x
Astra	14,000	175	189	8.00	38.1	29.7x	25.0x	22.2x	21.5x	20.2x	17.7x
Logistics											
SISCO	3,064	38	30	(20.11)	46.7	41.7x	46.9x	34.1x	8.1x	8.4x	7.6x
Jahez International Co.	7,134	34	36	5.88	15.5	6.0x	2.1x	1.5x	NM	28.0x	20.8x
Saudi Logistics Services Co.	21,408	268	128	(52.17)	201.8	41.8x	44.6x	37.7x	30.6x	31.9x	27.9x
Transportation											
Theeb Rent A Car Co	2,821	66	70	6.71	27.5	19.9x	15.6x	13.4x	7.4x	6.5x	5.8x
United International Transportation (Lumi Rental Co.	6,099	86	77	(10.15)	21.2	22.0x	20.9x	17.5x	10.5x	10.1x	8.8x
	4,543	83	95	15.01	37.8	28.5x	13.8x	10.6x	11.6x	7.2x	5.8x
Others											
Saudi Tadawul Group Holding Co.	32,664	272	220	(19.18)	80.7	NM	49.5x	42.5x	NM	44.5x	38.3x
Arabian Contracting Services Co.	11,110	222	280	26.01	56.3	34.7x	26.1x	18.2x	14.9x	7.9x	5.9x
Alkhorayef Water & Power Tech	5,590	224	170	(23.97)	21.0	39.9x	21.9x	22.6x	25.3x	13.7x	12.3x
Seera Group Holding	8,055	27	32	19.18	64.0	29.8x	26.9x	16.8x	15.8x	11.4x	9.0x
Acwa Power	3,41,277	467	275	(41.09)	143.0	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,373	60	54	(9.55)	43.2	NM	39.8x	33.2x	28.9x	17.9x	15.6x
Equipment House	1,590	53	46	(13.21)	34.8	40.8x	33.1x	26.5x	21.2x	18.8x	16.4x
Leejam Sports	11,200	214	210	(1.78)	42.3	31.4x	27.1x	23.2x	17.8x	16.5x	14.9x

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*	12,484	-0.2	0.7	4.3	2,885	542	410	2,252	22.6	2.6	3.1
Saudi Arabia (MT30)	1,563	-0.2	-2.2	1.3	2,624	385	87	741	11.2	1.3	4.9
Qatar	9,711	0.5	-1.4	-10.3	156	75	111	102	8.2	1.3	5.3
Dubai	4,166	0.0	-1.9	2.6	194	61	111	83	8.2	1.3	5.3
Abu Dhabi	9,051	-0.3	-1.9	-5.5	760	200	269	244	19.7	2.7	2.2
Kuwait (All Share)	7,075	0.2	-3.4	3.8	120	83	178	174	15.9	1.5	3.3
Oman	4,696	0.0	1.3	4.0	23	11	9	4	12.5	0.9	5.6
Bahrain	2,017	0.0	-1.3	2.3	21	14	1	1	8.2	0.6	8.3

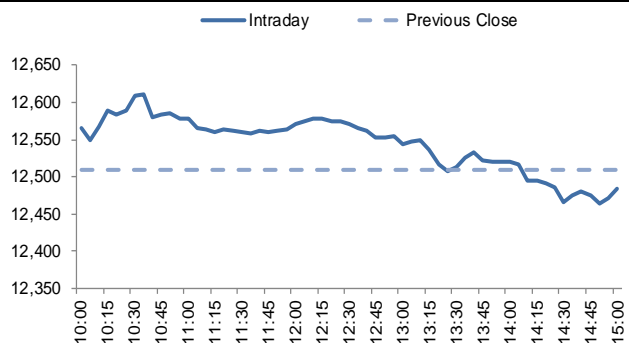
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

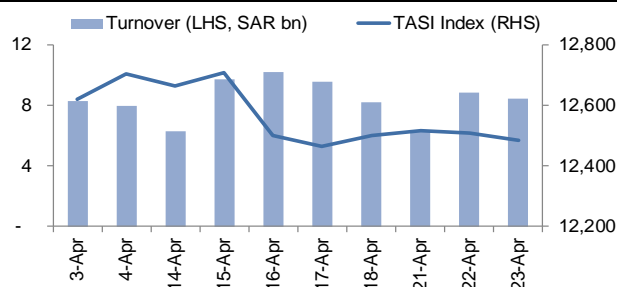
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,25,148	-0.3	-2.3	-6.7	682	414	1,126	3,328	9.1	1.5	6.0
Czech Republic	1,565	0.5	3.3	10.7	56	28	1	31	8.9	1.2	7.9
Greece	1,448	1.9	1.8	12.0	97	55	32	164	NA	1.3	2.5
Hungary	65,939	1.2	0.8	8.8	30	22	3	30	5.5	1.0	4.9
Malaysia	1,568	0.4	2.1	7.8	226	68	215	232	15.5	1.4	4.2
Mexico	56,634	0.1	-1.3	-1.3	424	258	204	498	16.2	2.2	3.1
South Africa	74,011	0.6	-0.7	-3.7	912	713	242	1,158	15.2	1.5	4.5
Taiwan	20,101	2.6	-1.0	12.1	1,913	1,431	4,168	10,191	23.5	2.3	2.9
Thailand	1,363	0.4	-1.1	-3.8	454	207	3,872	1,167	17.2	1.3	3.4
Turkey	9,645	-0.5	5.5	29.1	253	96	2,944	3,204	6.9	1.5	2.3
Chile	6,468	1.5	-2.6	4.4	115	46	3,168	160	0.9	1.1	6.5
China	3,506	0.0	-0.9	2.2	5,543	1,958	14,311	29,434	13.7	1.5	2.7
Colombia	1,348	0.3	1.1	12.8	64	25	7	16	7.5	0.9	10.8
Egypt	3,054	-5.4	0.2	2.2	17	9	305	47	8.4	2.2	2.2
India	22,368	0.1	0.2	2.9	2,151	1,047	231	3,080	23.4	3.8	1.3
Indonesia	7,181	1.0	-1.5	-1.3	725	205	17,026	678	16.9	2.1	3.7
Kuwait	7,075	0.0	-3.4	3.8	120	83	178	174	15.9	1.5	3.3
Pakistan	71,386	-0.1	6.4	14.4	29	11	383	53	4.6	0.9	8.8
Peru	1,904	-0.3	0.8	16.4	103	21	1	64	17.1	2.3	3.3
Philippines	6,566	0.9	-4.9	1.8	155	64	62	62	12.3	1.5	2.7
Qatar	9,711	0.5	-1.4	-10.3	156	75	87	102	11.2	1.3	4.9
Russia	1,164	-0.9	2.3	7.4	533	280	1,39,107	1,063	3.8	0.7	10.5
UAE	9,051	-0.3	-1.9	-5.5	760	200	269	244	19.7	2.7	2.2
FTSE Emerging Index	530	1.0	-0.2	1.8	21,147	9,387	53,257	82,074	14.5	1.7	2.8

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

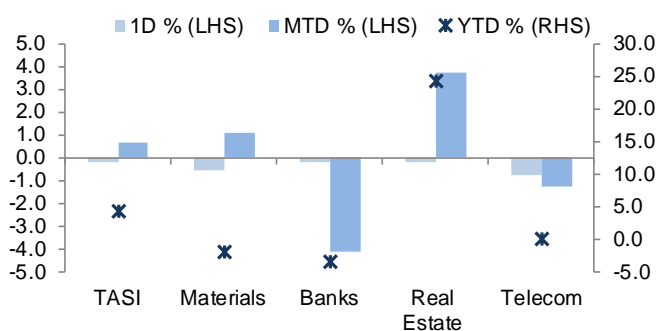
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

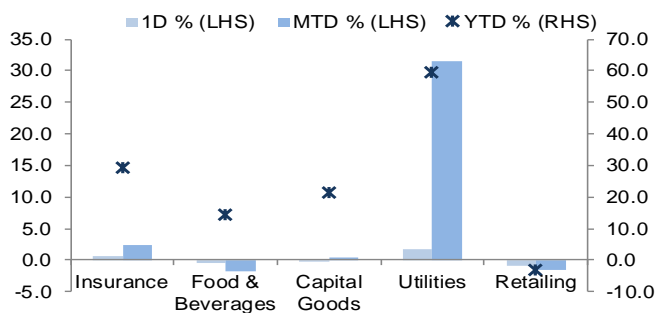


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
UCA	13.44	6.7	4.27	55.72
Atheeb Telecom	121.20	4.8	5.44	652.86
Gulf Union Alahlia	24.40	4.5	2.13	52.12
Wataria	30.80	4.4	1.68	51.26
Aminatit	31.15	3.8	7.19	223.74

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Fitaihi Group	4.19	-4.8	6.4	27.1
MBC Group	52.00	-4.4	0.7	38.6
Anaam Holding	1.09	-4.4	79.2	90.2
Cenomi Retail	10.94	-4.0	1.3	14.1
Alhammadi	57.80	-4.0	0.7	39.8

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

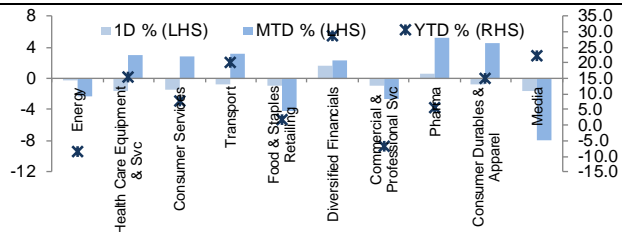


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acw a Pow er	466.80	2.1	19.1	0.63
Sabir	79.80	1.1	4.3	1.25
Al Rajhi	78.70	0.1	2.1	5.58
Tadaw ul Group	272.20	2.6	1.7	0.28
Taw uniya	156.60	1.7	1.5	0.22

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Maaden	52.30	-2.2	-7.7	109.34
Sulaiman Alhabib	318.00	-1.2	-4.1	42.20
Mouw asat	137.00	-3.7	-3.6	36.42
STC	38.45	-0.9	-3.3	179.77
SABIC Agri-Nutrients	108.20	-2.4	-3.3	148.92

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Atheeb Telecom	121.20	4.8	5.442	652.86
Al Rajhi	78.70	0.1	5.579	438.77
Acw a Pow er	466.80	2.1	0.629	298.35
Alinma	42.00	0.4	5.342	224.43
Amiantit	31.15	3.8	7.185	223.74
SGS	58.30	0.3	3.653	216.09
Saudi Aramco	30.10	-0.2	6.951	209.72
SAL	267.60	-2.8	0.695	188.91
Alrajhi Takaful	125.60	-0.5	1.474	187.21
STC	38.45	-0.9	4.643	179.77

Daily Market Report

Saudi Arabia Stock Exchange



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Taiba	42.55	42.75	0.5%	15.41
Almawarid	119.00	119.80	0.7%	40.43
Aletihad	27.65	27.95	1.1%	19.55
Bonyan Reit	9.94	10.06	1.2%	0.46
Alsaif Gallery	11.80	12.00	1.7%	26.62

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Zain KSA	12.24	12.24	0.0%	31.52
SABIC Agri-Nutrients	108.20	108.20	0.0%	148.92
Derayah Reit	7.02	7.02	0.0%	1.59
Alinma Hospitality Rei	8.18	8.17	0.1%	2.00
Musharaka REIT	5.35	5.34	0.2%	0.71

Weekly ownership data

	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	4-Apr-24	18-Apr-24
Saudi Individuals	8.14%	8.14%	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%	8.64%	8.64%
Saudi Institutions - Corporates	11.87%	11.88%	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%	17.94%	17.89%
Saudi Institutions - Mutual Funds	2.88%	2.86%	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%	3.02%	2.98%
Saudi Institutions - GREs	72.32%	72.37%	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%	65.41%	65.59%
Saudi Institutions - Institution DPMS	0.41%	0.42%	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%	0.39%	0.40%
GCC	0.65%	0.64%	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%	0.67%	0.66%
Foreign	3.73%	3.69%	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%	3.93%	3.84%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	95.93%	96.02%	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%	95.87%	95.87%
Non-Institutional	4.07%	3.98%	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%	4.13%	4.13%
QFI + Swap	3.02%	3.00%	3.07%	3.03%	3.06%	3.08%	3.05%	3.08%	3.09%	3.10%	3.15%	3.08%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	22-Apr-24	23-Apr-24	last change
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	7.94%	8.00%	0.06%
United International Transportation Co.	Osool and Bakhit Fund - Mobility	6.27%	6.29%	0.02%

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	0.088%	0.089%	0.17
Saudi Tadawul Group Holding Co.	0.016%	0.040%	0.06
Saudi Arabian Mining Co.	0.003%	0.008%	0.04
ACWA POWER Co.	0.035%	0.119%	0.54
Saudi Arabian Oil Co.	0.000%	0.003%	0.09
Saudi Kayan Petrochemical Co.	0.016%	0.024%	0.06
Arabian Drilling Co.	0.010%	0.033%	0.02
Ades Holding Co.	0.079%	0.215%	0.09
Saudi Cement Co.	0.004%	0.004%	0.04
Qassim Cement Co.	0.002%	0.002%	0.03
Eastern Province Cement Co.	0.001%	0.001%	0.01
Abdullah Al Othaim Markets Co.	0.001%	0.002%	0.01
United Electronics Co.	0.039%	0.053%	0.05
Tihama Advertising and Public Relations Co.	0.170%	0.170%	0.14
BinDawood Holding Co.	0.004%	0.013%	0.02
Aldawaa Medical Services Co.	0.124%	0.372%	0.53
Nahdi Medical Co.	0.015%	0.038%	0.03
Jarir Marketing Co.	0.036%	0.048%	0.21
Saudi Research and Media Group	0.012%	0.012%	0.06
Emaar The Economic City	0.002%	0.007%	0.01
Lumi Rental Co.	0.133%	0.444%	0.24
Riyad REIT Fund	0.073%	0.073%	0.58
Al Rajhi REIT Fund	0.021%	0.021%	0.19
Jadwa REIT Saudi Fund	0.007%	0.007%	0.14
Bonyan REIT Fund	0.001%	0.002%	0.01
Mobile Telecommunication Company Saudi Ara	0.079%	0.133%	0.12
Al Moammar Information Systems Co.	0.007%	0.014%	0.01

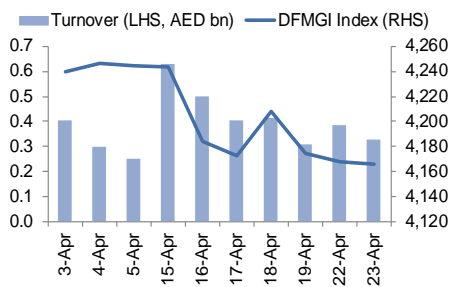
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Daily Market Report

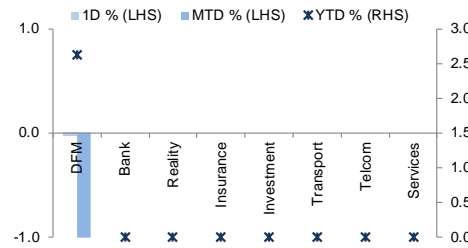
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



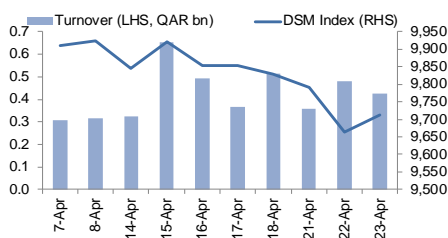
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Islamic Arab Ins	0.41	4.9	14.66
Com Bk Dubai	6.72	3.5	0.01
Taaleem Holdings	3.80	3.3	0.23
Gulf Navigation	7.18	1.7	4.16
Emaar Prop	8.38	1.0	12.22

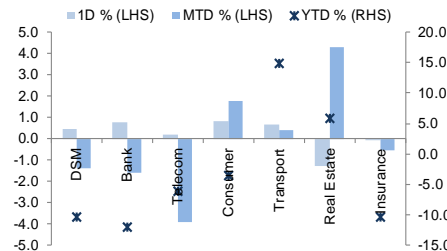
Company	Last Price	Change %	Vol (mm)
Emirates NBD	15.65	-3.7	#VALUE!
Tabreed	2.94	-2.3	0.13
Union Properties	0.43	-2.1	31.81
Saiki Company	3.55	-1.4	1.76
Amanat Holdings	1.03	-1.0	1.37

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

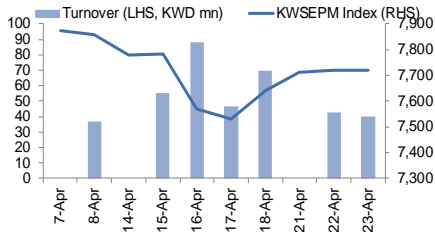


Qatar – Top Gainers / Losers

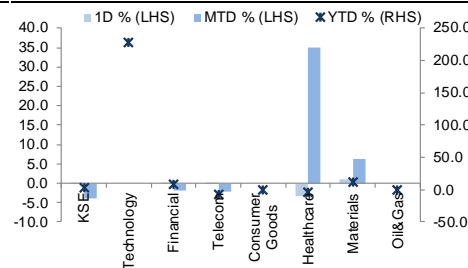
Company	Last Price	Change %	Vol (mm)
Gulf Intl Servcs	2.77	2.6	4.31
Qatar Navigation	10.78	1.6	0.08
Qatar Intl Is Bk	10.20	1.3	1.75
Qatar Fuel	14.68	1.2	0.35
QNB	13.90	1.2	7.15

Company	Last Price	Change %	Vol (mm)
United Devt Co	1.14	-2.6	11.33
Qatar Aluminum M	1.43	-1.2	9.61
Barwa Real Est	2.87	-1.0	1.10
CBQ	4.21	-0.7	1.63
Vodafone Qatar	1.69	-0.4	6.02

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

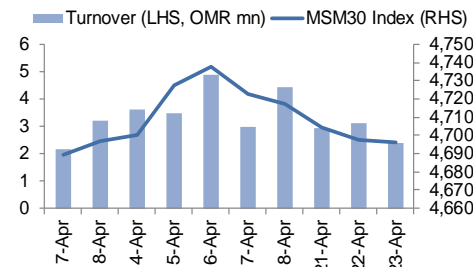


Kuwait – Top Gainers / Losers

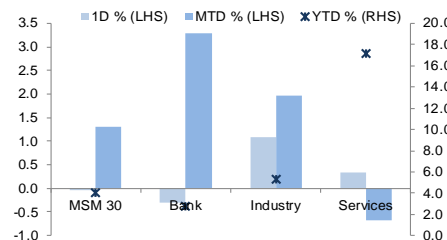
Company	Last Price	Change %	Vol (mm)
Boursa Kuwait SE	1950	3.7	0.20
Kuwait Intl Bk	160	1.3	7.32
Boubyan Petrochem	675	1.2	5.01
Warba bank	184	1.1	1.08
Gulf Cable & Ele	1270	1.0	0.54

Company	Last Price	Change %	Vol (mm)
Human Soft	2899	-9.8	0.62
Kuwait Real Est	218	-3.1	5.02
KIPCO	130	-1.5	2.97
Integrated	510	-0.8	0.99
Burgan Bank	182	-0.6	1.20

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



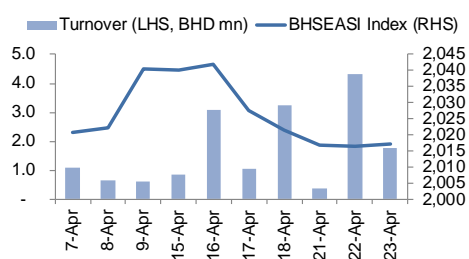
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Galfar Engineering	0.15	9.4	2.79
SMN Power Hldg	0.35	3.9	0.54
Al Maha Ceramic	0.16	2.6	0.01
Sembcorp	0.11	1.9	0.09
Al Suwadi Power	0.08	1.2	1.29

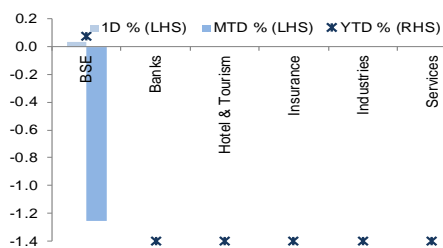
Company	Last Price	Change %	Vol (mm)
Al Madina	0.08	-1.2	0.67
Bank Nizwa	0.10	-1.0	0.06
Bank Sohar	0.12	-0.8	0.82
Bank Muscat	0.26	-0.8	0.68
Renaissance Serv	0.36	-0.6	0.02

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)
APM TERMINALS BA	1.23	5.9	0.00
GFH	0.26	0.8	0.11
Esterad Invest	0.21	0.5	0.04
Aluminium Bahrain	1.28	0.4	0.12
Bahrain Telecommun	0.51	0.2	0.23

Company	Last Price	Change %	Vol (mn)
Seef Properties	0.14	-3.5	0.14
Bahrain Comm Fac	0.30	-1.3	0.03
BBK	0.50	-0.6	0.05
NBB	0.54	-0.6	0.05
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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