

Daily Market Report

Saudi Arabia Stock Exchange
10 December 2024



TASI Index	12,097.4	1.19%
Turnover (SAR mn)	6,811.9	48%

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

Date	Economic Indicator	Actual	Consensus	Previous
10-Dec	GER Harmonized Index of Consumer Prices (YoY) (Nov)	-	2.4%	2.4%
10-Dec	USD Nonfarm Productivity (Q3)	-	-	2.2%
11-Dec	USD Consumer Price Index (YoY) (Nov)	-	2.7%	2.6%
11-Dec	USD Monthly Budget Statement (Nov)	-	-	-\$257B
12-Dec	EUR ECB Rate On Deposit Facility	-	3%	3.25%
12-Dec	USD Initial Jobless Claims (Dec 6)	-	221K	224K
12-Dec	USD Producer Price Index ex Food & Energy (YoY) (Nov)	-	3.3%	3.1%
13-Dec	GER Trade Balance s.a. (Oct)	-	€15.7B	€17B

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,097	1.2	1.4	1.4
KSA (MT30)	1,514	1.4	1.4	-1.9
Qatar (DSM)	10,421	0.6	0.3	-1.6
Kuwait (KSE)	7,314	0.5	0.3	7.3
Abu Dhabi (ADSM)	9,251	-0.2	-0.2	-3.4
Dubai (DFM)	4,848	-0.1	-0.1	19.4
Oman (MSM30)	4,553	0.1	-0.4	1.5
Bahrain (BSE)	2,029	-0.3	-0.3	3.4
MSCI GCC	715	1.0	1.0	0.0

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,660	1.0	1.0	29.0
Silver Spot \$/Oz	31.84	2.8	2.8	33.8
Crude Oil (Brent)	72.14	1.4	1.4	-3.0
OPEC Basket	71.67	0.0	0.0	-8.6
Euro	1.06	-0.1	-0.1	-4.4
USD Index	106.15	0.1	0.1	4.7
JPY	151.21	0.8	0.8	7.2

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	44,402	-0.5	-0.5	17.8
S&P 500	6,053	-0.6	-0.6	26.9
Nikkei 225	39,161	0.2	0.2	17.4
Hang seng	20,414	2.8	2.8	20.9
UKX Index	8,352	0.5	0.5	8.0
CAC 40	7,480	0.7	0.7	-0.8
MSCI World	3,838	-0.5	-0.5	21.1
MSCIEM	1,114	0.8	0.8	8.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.59	4.83	-	-0.52
SAIBOR	5.45	5.39	5.07	-0.99
EIBOR	4.40	4.26	4.31	-1.28

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 10/Dec/2024 8:00 AM

Global commentary

- U.S. markets closed lower on Monday, pressured by a decline in AI leader Nvidia, while investors awaited a key inflation report later this week. The S&P 500 and Nasdaq both dropped 0.6%, and the Dow Jones fell 0.5%.
- European markets had a mixed outcome, with the CAC 40 and FTSE 100 rising, boosted by mining and luxury stocks following a commitment to additional stimulus for China's slowing economy. Meanwhile, the DAX ended slightly lower after reaching a record high earlier. The CAC 40 rose 0.7%, FTSE 100 gained 0.5%, and the DAX declined 0.2%.
- In the GCC region, most markets were down, with Oman, Bahrain, Abu Dhabi, and Dubai falling by 0.4%, 0.3%, 0.2%, and 0.1%, respectively. However, Kuwait and Qatar saw gains of 0.6% and 0.3%, respectively.
- Asian markets opened higher today, with the Kospi, Shanghai Composite, Hang Seng, and Nikkei 225 rising by 2.3%, 1.6%, 1.0%, and 0.3%, respectively.
- Brent crude prices increased, closing at \$72.14, up 1.4%, while WTI crude rose by 1.7%, ending at \$68.37.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 1.19% to close at 12,097.40. Seventeen of the twenty-one sector indices closed higher. The advance-decline ratio was 126/96. Trading turnover was around SAR 6.8bn.
- GIG gets IA's final nod on domestic workers contract insurance product (Source: Tadawul).
- Watani Steel renews SAR 70.5M credit facilities with Bank Albilad (Source: Tadawul).
- Riyadh Development signs SAR 227M partnership deal to develop logistics complex in Riyadh (Source: Tadawul).
- MIS signs SAR 59.8M deal with King Abdullah Medical Complex in Jeddah (Source: Tadawul).
- FIPCO, Saudi EXIM Bank seal SAR 23M Murabaha agreement (Source: Tadawul).
- Fitch affirms Aramco's rating at 'A+', outlook Stable (Source: Argaam).
- CMA approves Service Equipment Company's 30% IPO on Nomu (Source: Tadawul).

Corporate events

- Today is the ex-dividend date of Abo Moati.
- Today is the cash dividend distribution date of Alamar.

SUMMARY OF OUR COVERAGE

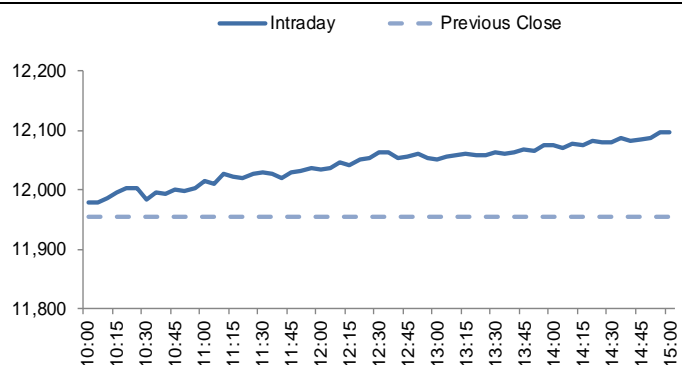
	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)		
						2024E	2025E	2024E	2025E	
Petchem										
SABIC	210,300	70.1	81.0	Neutral	15.55	35.1x	13.3x	9.0x	8.8x	
Sipchem	18,260	24.9	32.0	Neutral	28.51	11.9x	8.6x	7.7x	7.7x	
SABIC Agri-Nutrients	53,126	111.6	131.0	Neutral	17.38	12.8x	9.5x	8.6x	8.5x	
Yansab	21,319	37.9	35.0	Neutral	(7.65)	47.4x	26.5x	10.8x	10.7x	
APCC	8,749	33.7	40.0	Neutral	18.87	16.8x	36.6x	23.2x	23.1x	
Building construction										
Arabian Cement	2,735	27.4	30.0	Neutral	9.69	24.2x	10.0x	11.5x	11.4x	
Yamama Cement	6,764	33.4	30.0	Neutral	(10.18)	16.1x	19.0x	15.2x	15.3x	
Saudi Cement	6,357	41.6	50.0	Neutral	20.34	15.3x	11.5x	10.8x	10.8x	
Qassim Cement	5,970	54.0	54.0	Neutral	0.00	20.3x	30.1x	19.4x	19.3x	
Yanbu Cement	3,887	24.7	30.0	Neutral	21.56	26.5x	14.0x	13.0x	13.0x	
Southern Cement	4,921	35.2	42.0	Neutral	19.49	17.4x	13.3x	11.4x	11.1x	
Najran Cement	1,571	9.2	11.0	Neutral	19.05	15.1x	10.6x	9.8x	9.8x	
Riyadh Cement	3,960	33.0	30.0	Neutral	(9.09)	18.9x	12.6x	12.5x	12.5x	
Bawan Company	2,940	49.0	41.0	Neutral	(16.33)	20.6x	12.4x	12.6x	12.4x	
Riyadh Cables	21,420	142.8	115.0	Overweight	(19.47)	28.6x	30.1x	22.5x	21.9x	
Marble Design	442	73.6	71.0	Overweight	(3.53)	13.8x	16.0x	12.0x	12.0x	
Saudi Ceramic	3,535	35.4	25.0	Neutral	(29.28)	24.0x	NM	17.2x	17.2x	
Telecom										
STC	200,500	40.1	46.0	Overweight	14.71	13.8x	7.6x	6.8x	6.9x	
Mobily	42,042	54.6	60.0	Overweight	9.89	14.8x	7.3x	6.6x	6.5x	
Zain	9,311	10.4	14.0	Neutral	35.14	11.5x	6.1x	5.1x	5.1x	
Food & Agriculture										
Almarai	58,800	58.8	60.0	Neutral	2.04	22.8x	13.3x	12.0x	12.1x	
Savola	29,370	25.9	30.0	Neutral	15.83	24.1x	9.8x	9.3x	9.2x	
Sadafco	11,167	343.6	375.0	Neutral	9.14	20.9x	24.3x	16.6x	16.6x	
NADEC	7,843	26.0	35.0	Overweight	34.62	15.4x	11.4x	9.4x	9.4x	
Almunajem Foods Co.	5,712	95.2	102.0	Overweight	7.14	17.5x	17.1x	14.9x	15.4x	
First Milling	3,441	62.0	102.0	Overweight	64.52	13.4x	14.0x	12.4x	12.4x	
Modern Mills	3,384	41.4	69.0	Overweight	66.87	13.9x	12.7x	11.7x	11.7x	
Tanmiah food	2,560	128.0	135.0	Overweight	5.47	19.8x	13.9x	9.3x	9.2x	
Retail										
Jarir	15,528	12.9	16.0	Neutral	23.65	14.2x	13.0x	11.8x	11.9x	
Cenomi Retail	1,391	12.1	8.5	Neutral	(29.87)	NM	NM	6.6x	6.6x	
AlOthaim	9,882	11.0	15.0	Neutral	36.61	22.0x	14.6x	11.8x	11.8x	
Extra	7,648	95.6	117.0	Overweight	22.38	16.2x	12.7x	9.3x	9.5x	
BinDawood	7,795	6.8	8.0	Underweight	17.30	16.6x	11.8x	9.7x	9.7x	
Leejam Sports	9,680	184.8	210.0	Overweight	13.64	20.1x	15.6x	13.0x	13.1x	
Healthcare										
Dallah	15,238	156.0	192.0	Overweight	23.08	34.7x	36.8x	29.1x	28.9x	
Mouwasat	18,400	92.0	122.0	Overweight	32.61	20.9x	25.5x	19.7x	19.8x	
NMCC	7,912	176.4	214.0	Neutral	21.32	23.8x	32.8x	22.6x	22.8x	
Al Hammadi	6,576	41.1	48.0	Neutral	16.79	22.8x	20.4x	22.2x	22.3x	
Saudi German	6,811	74.0	82.0	Neutral	10.81	21.8x	24.3x	16.9x	17.3x	
Fakeeh Care Group	15,637	67.4	66.0	Overweight	(2.08)	42.1x	48.1x	31.9x	32.2x	
Sulaiman Al Habib	104,510	298.6	316.0	Neutral	5.83	39.3x	52.3x	38.6x	37.5x	

	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)	
						2024E	2025E	2024E	2025E
Insurance									
Bupa Arabia	30,750	205.0	260.0	Neutral	26.83	22.0x	NA	NA	NA
Tawuniya	21,600	144.0	155.0	Neutral	7.64	23.6x	NA	NA	NA
GIG SA	1,654	31.5	37.0	Neutral	17.46	15.0x	NA	NA	NA
Malath	795	15.9	16.3	Neutral	2.52	14.5x	NA	NA	NA
Walaa	1,855	18.4	25.3	Neutral	37.80	61.2x	NA	NA	NA
Saudi Re.	4,139	46.5	36.0	Overweight	(22.50)	33.2x	NA	NA	NA
Energy									
Saudi Aramco	6,848,600	28.3	33.0	Overweight	16.61	15.3x	7.3x	7.3x	7.2x
Arabian Drilling Co	10,609	119.2	140.0	Overweight	17.45	17.0x	8.5x	8.0x	7.8x
Aldrees Petroleum	12,360	123.6	75.0	Neutral	(39.32)	30.1x	17.6x	14.3x	14.3x
ADES Holding Co.	20,594	18.2	20.0	Neutral	9.65	20.3x	14.7x	9.4x	9.4x
Luberef	19,609	116.2	135.0	Neutral	16.18	14.9x	10.2x	11.8x	11.6x
IT									
Al Moammar Information Solutions	5,136	171.2	120.0	Neutral	(29.91)	45.1x	86.7x	7.3x	7.2x
Tam Development Co.	34,200	285.0	360.0	Overweight	26.32	23.2x	19.2x	8.0x	7.8x
ELM	703	192.0	270.0	Overweight	40.63	10.2x	14.3x	9.4x	9.4x
2P	89,456	1118.2	1100.0	Overweight	(1.63)	44.4x	57.7x	11.8x	11.6x
Rasan	4,176	13.9	15.5	Neutral	11.35	19.9x	25.8x	17.5x	17.5x
	5,503	72.6	45.0	Overweight	(38.02)	61.5x	78.8x	41.7x	42.3x
Pharma									
SPIMACO	3,750	31.3	37.0	Overweight	18.40	28.4x	30.6x	17.5x	17.4x
Jamjoom	10,836	154.8	172.0	Neutral	11.11	26.7x	34.2x	25.2x	25.2x
Avalon Pharma	2,444	122.2	131.0	Neutral	7.20	24.0x	32.1x	21.8x	21.8x
Astra	14,640	183.0	203.0	Overweight	10.93	22.9x	27.3x	19.9x	19.1x
Logistics									
SISCO	2,632	32.3	30.0	Neutral	(6.98)	29.3x	7.9x	7.3x	7.2x
Jahez	7,890	37.6	37.0	Overweight	(1.60)	27.2x	44.9x	21.3x	21.3x
SAL	20,960	262.0	310.0	Overweight	18.32	25.4x	29.4x	20.2x	20.3x
Transportation and Tourism									
Theeb Rent A Car Co	3,242	75.4	80.0	Overweight	6.10	17.1x	8.5x	7.3x	7.4x
Budget Saudi	6,097	78.0	96.0	Overweight	23.08	15.1x	12.2x	7.7x	7.7x
Lumi Rental Co.	4,136	75.2	87.0	Neutral	15.69	16.4x	11.7x	7.3x	7.4x
Seera Group Holding	6,894	23.0	29.0	Overweight	26.20	29.3x	11.9x	8.4x	8.4x
Others									
Tadawul Group	27,120	226.0	220.0	Neutral	(2.65)	35.3x	59.8x	30.2x	29.9x
Al Arabia	7,950	159.0	280.0	Overweight	76.10	13.0x	10.9x	4.3x	4.4x
AWPT	5,236	149.6	121.4	Overweight	(18.83)	21.4x	23.1x	11.3x	11.2x
Acwa Power	289,362	395.0	274.5	Neutral	(30.52)	98.8x	90.6x	59.7x	60.7x
AMAK	6,516	72.4	62.7	Neutral	(13.40)	29.0x	35.2x	15.9x	15.8x
Equipment House	1,551	51.7	46.0	Underweight	(11.03)	25.9x	18.1x	14.0x	14.0x
Miahona	4,482	27.9	13.7	Overweight	(50.81)	51.6x	41.6x	33.2x	33.4x
AOL	897	10.0	12.4	Overweight	24.37	15.8x	23.4x	11.4x	11.4x
SMASCO	3,164	7.9	7.5	Neutral	(5.18)	18.0x	13.6x	12.9x	12.9x
Tamkeen	1,847	69.7	52.0	Neutral	(25.39)	26.4x	26.1x	20.5x	21.0x
UIHC	4,125	165.0	160.0	Overweight	(3.03)	15.3x	NA	NA	NA

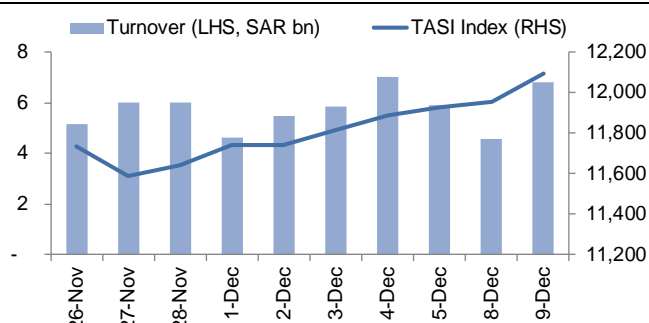
Source: Bloomberg, AlRajhi Capital

Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

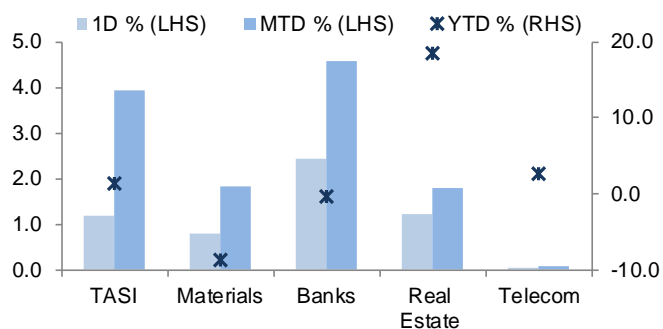
TASI Intra Day Movement



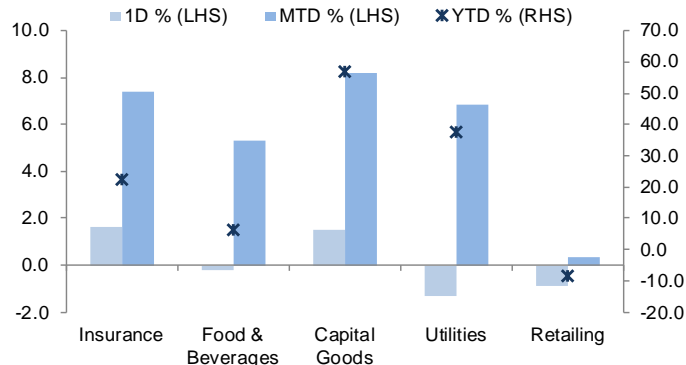
TASI – Activity Trend (Last 10 Days)



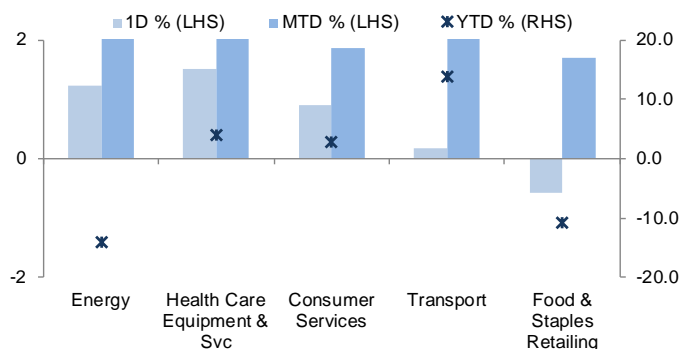
TASI – Large Cap (>10% Index weight) Sectors' Performance



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



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



TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Medgulf	22.32	5.3	4.6	101.8
Emaar EC	8.40	5.0	1.7	14.3
Astra Industrial	183.00	4.2	0.5	89.5
Al Rajhi	94.20	4.1	8.4	773.6
Al Rajhi Takaful	181.40	3.7	0.4	67.0

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Go Telecom	114.20	-3.4	1.0	118.8
Saudi German Health	74.00	-3.0	0.4	33.3
Almunajem	95.20	-2.9	0.3	29.2
Cenomi Retail	12.12	-2.6	1.6	19.0
Tamkeen	69.70	-2.2	0.8	58.7

Data Sources: Al Rajhi Capital, Bloomberg

TASI – Stocks Closer to 52 Week High/52 Week Low

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Albaha	0.42	0.42	0.0%	23.1
MCDC	121.40	122.20	0.7%	38.6
ARDCO	28.70	29.00	1.0%	16.0
Theeb	78.10	79.00	1.2%	9.4
EIC	7.59	7.69	1.3%	70.6

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SPCC	33.05	33.00	0.2%	1.8
Jadwa REIT	10.76	10.72	0.4%	3.1
SIIG	18.34	18.24	0.5%	19.3
Saudi Electricity	16.20	16.10	0.6%	13.2
Lumi	75.20	74.70	0.7%	4.9

Weekly ownership data

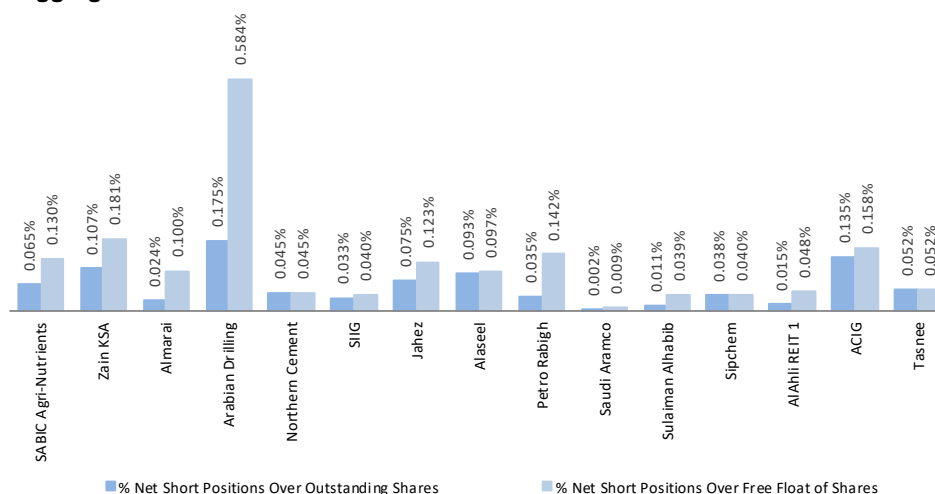
	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24	10/Oct/24	17/Oct/24	24/Oct/24	31/Oct/24	7/Nov/24	14/Nov/24	21/Nov/24	28/Nov/24
Saudi Individuals - Retail	1.63%	1.65%	1.65%	1.60%	1.64%	1.65%	1.65%	1.60%	1.59%	1.58%	1.60%	1.62%
Saudi Individuals - Others	7.63%	7.67%	7.70%	7.66%	7.79%	7.80%	7.76%	7.89%	7.74%	7.56%	7.57%	7.58%
Saudi Institutions - Corporates	18.03%	18.01%	18.16%	18.08%	17.91%	17.87%	17.80%	17.85%	17.76%	17.60%	17.61%	17.65%
Saudi Institutions - Mutual Funds	3.11%	3.11%	3.11%	3.08%	3.10%	3.09%	3.10%	3.11%	3.06%	3.02%	3.08%	3.08%
Saudi Institutions - GREs	64.35%	64.26%	64.01%	64.28%	64.23%	64.26%	64.37%	64.21%	64.61%	65.06%	64.94%	64.84%
Saudi Institutions - Institution DPMs	0.46%	0.48%	0.48%	0.48%	0.52%	0.49%	0.49%	0.50%	0.48%	0.47%	0.47%	0.48%
GCC	0.75%	0.75%	0.77%	0.76%	0.76%	0.77%	0.77%	0.77%	0.75%	0.74%	0.75%	0.75%
Foreign - QFIS	3.27%	3.29%	3.34%	3.30%	3.30%	3.29%	3.29%	3.31%	3.26%	3.23%	3.26%	3.28%
Foreign - Others	0.77%	0.77%	0.78%	0.75%	0.76%	0.77%	0.77%	0.76%	0.74%	0.73%	0.72%	0.73%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Top Stocks – Loan value

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	496.8	19.2%	11.8%	52.5	0.01%	0.04%	0.7
ACWA Power	377.9	14.6%	1.8%	6.5	0.13%	0.25%	4.4
Almarai	129.8	5.0%	4.3%	5.7	0.22%	0.34%	2.9
Zain KSA	121.7	4.7%	11.1%	12.2	1.31%	2.22%	5.9
Arabian Drilling	104.8	4.1%	29.7%	24.0	0.99%	3.29%	2.8
Sipchem	86.1	3.3%	2.4%	2.0	0.47%	0.49%	2.3
Savola Group	66.4	2.6%	3.0%	1.9	0.23%	0.23%	2.3
Advanced	65.8	2.5%	46.3%	20.8	0.75%	0.79%	4.9
Solutions	61.5	2.4%	9.4%	5.3	0.18%	0.89%	1.0
Jarir	56.0	2.2%	10.1%	5.1	0.36%	0.38%	2.2
Tadawul Group	55.5	2.1%	19.0%	8.8	0.20%	0.51%	2.2
ADES	49.4	1.9%	27.7%	10.7	0.24%	0.65%	1.4
Al Rajhi Takaful	49.3	1.9%	7.8%	3.6	0.27%	0.43%	1.9
SABIC Agri-Nutrients	41.4	1.6%	0.2%	0.1	0.08%	0.16%	1.1
A.Othaim Market	40.6	1.6%	-1.2%	(0.5)	0.41%	0.62%	3.1
Mouwasat	37.3	1.4%	2.2%	0.8	0.20%	0.31%	1.3
MARAFIQ	36.7	1.4%	1.4%	0.5	0.26%	0.31%	3.4
Nahdi	32.4	1.3%	2.4%	0.8	0.21%	0.33%	2.3
Saudi Kayan	29.3	1.1%	-0.5%	(0.2)	0.28%	0.43%	1.1
Seera	28.5	1.1%	-0.9%	(0.2)	0.41%	0.42%	0.6

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

Performance of GCC and other 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							
GCC	Saudi Arabia*	12,097	1.2	3.9	1.4	2,747	544	586	1,816	19.5	2.3	3.7
	Saudi Arabia (MT30)	1,514	1.4	3.8	-1.9	2,453	394	67	668	NA	NA	3.9
	Qatar	10,421	0.6	0.0	-1.6	169	80	71	72	11.3	1.3	4.1
	Dubai	4,848	-0.1	0.0	19.4	217	71	179	123	9.3	1.4	5.0
	Abu Dhabi	9,251	-0.2	0.2	-3.4	795	210	233	235	16.5	2.5	2.2
	Kuwait (All Share)	7,314	0.5	0.9	7.3	116	87	394	244	18.6	1.7	4.1
	Oman	4,553	0.1	-0.2	1.5	31	12	10	4	11.3	0.9	5.9
	Bahrain	2,029	-0.3	-0.1	3.4	21	14	1	1	16.4	1.3	8.5
FTSE Emerging Index	Brazil	127,210	1.0	1.2	-5.2	588	347	1,123	2,873	8.5	1.4	6.6
	Czech Republic	1,714	0.0	1.9	21.2	62	32	2	17	9.8	1.4	6.7
	Greece	1,465	0.6	5.1	13.3	100	59	32	147	NA	1.3	3.0
	Hungary	79,818	0.8	2.4	31.7	32	26	4	47	5.6	1.1	4.3
	Malaysia	1,611	0.0	1.1	10.8	250	112	151	192	14.9	1.5	4.2
	Mexico	52,191	1.6	4.8	-9.1	325	203	178	357	14.9	1.7	3.5
	South Africa	87,643	0.8	3.7	14.0	1,039	825	235	1,150	17.6	1.8	3.7
	Taiwan	23,106	-0.7	3.8	28.9	2,294	1,589	3,276	10,551	21.6	2.5	2.4
	Thailand	1,448	-0.3	1.4	2.2	533	251	2,540	961	19.6	1.4	3.3
	Turkey	10,257	1.7	6.3	37.3	257	99	4,643	3,449	5.1	1.3	2.5
	Chile	6,714	1.0	2.1	8.3	114	46	716	125	0.9	1.1	4.3
	China	4,042	1.9	3.2	17.8	6,205	2,255	17,596	42,464	16.1	1.6	2.6
	Colombia	1,379	0.2	-0.9	15.4	54	23	19	24	7.8	0.8	9.7
	India	24,610	0.0	2.0	13.2	2,301	1,150	248	2,958	23.0	3.7	1.2
	Indonesia	7,416	-0.3	4.2	2.0	806	231	22,323	646	17.1	2.0	3.7
	Pakistan	110,056	1.0	8.6	76.4	42	16	720	141	6.4	1.2	6.2
	Peru	1,981	2.8	4.1	21.1	102	21	1	48	13.4	2.2	4.6
	Philippines	6,734	0.8	1.8	4.4	158	64	66	65	11.6	1.5	2.8
	FTSE Emerging Index	593	-0.6	4.2	13.8	23,209	10,662	90,831	125,268	15.2	1.9	2.7

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.

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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.

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Contact us

Dr. Sultan Altowaim
Head of Research
Tel : +966 11 836 5468
Email: AltowaimS@alrajhi-capital.sa

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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