

Daily Market Report

Saudi Arabia Stock Exchange
12 February 2024



TASI Index	12,209.1	0.05%
Turnover (SAR mn)	7,898.3	-15%

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Date	Economic Indicator	Actual	Consensus	Previous
13-Feb	USD Consumer Price Index (YoY)(Jan)	-	3.0%	3.4%
13-Feb	GBP Employment Change(Dec)	-	-	73K
13-Feb	USD Consumer Price Index ex Food & Energy (MoM)(Jan)	-	0.3%	0.3%
14-Feb	GBP Consumer Price Index (MoM)(Jan)	-	-0.3%	0.4%
14-Feb	EUR Gross Domestic Product s.a. (YoY)(Q4)	-	0.1%	0.1%
14-Feb	JPY Gross Domestic Product (QoQ)(Q4)	-	0.3%	-0.7%
15-Feb	USD Retail Sales (MoM)(Jan)	-	-0.1%	0.6%
15-Feb	GBP Gross Domestic Product (YoY)(Q4)	-	-	0.3%
16-Feb	USD Michigan Consumer Sentiment Index(Feb)	-	80.0	79.0
16-Feb	GBP Retail Sales (MoM)(Jan)	-	1.5%	-3.2%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,209	0.1	0.1	2.0
KSA (MT30)	1,581	0.3	0.0	2.4
Qatar (DSM)	10,044	0.8	0.8	-7.3
Kuwait (KSE)	7,334	1.1	1.1	7.6
Abu Dhabi (ADSM)	9,344	0.0	0.0	-2.4
Dubai (DFM)	4,184	0.0	0.0	3.1
Oman (MSM30)	4,563	0.4	0.4	1.1
Bahrain (BSE)	2,072	0.2	0.2	5.1
MSCI GCC	725	0.0	0.0	1.4

Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,024	0.0	0.0	-1.9
Silver Spot \$/Oz	22.61	0.0	0.0	-5.0
Crude Oil (Brent)	82.19	0.0	0.0	6.9
OPEC Basket	80.15	0.0	0.0	2.2
Euro	1.08	0.0	0.0	-2.3
USD Index	104.11	0.0	0.0	2.7
JPY	149.29	0.0	0.0	-5.5

Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	38,672	0.0	0.0	2.6
S&P 500	5,027	0.0	0.0	5.4
Nikkei 225	36,897	0.0	0.0	10.3
Hang seng	15,747	0.0	0.0	-7.6
UKX Index	7,573	0.0	0.0	-2.1
CAC 40	7,648	0.0	0.0	1.4
MSCI World	3,281	0.0	0.0	3.5
MSCI EM	996	0.0	0.0	-2.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.44	5.57	6.04	0.70
SAIBOR	5.89	6.19	5.92	0.69
EIBOR	5.41	5.28	5.06	0.45

Data Sources: Bloomberg

Updated as of 12-Feb-2024 8:45 AM

Global commentary

- This week, investors' attention will be directed towards the release of the Consumer Price Index (YoY)(Jan) and the Consumer Price Index excluding Food & Energy (MoM)(Jan) on Tuesday. Subsequently, Retail Sales (MoM)(Jan) data will be released on Thursday. The Michigan Consumer Sentiment Index (Feb) is scheduled for release on Friday.
- In Europe, the Employment Change (Dec) for the UK will be released on Tuesday, followed by the Consumer Price Index (MoM)(Jan) for the UK and Gross Domestic Product s.a. (YoY)(Q4) for the EU on Wednesday. Gross Domestic Product (YoY)(Q4) and Retail Sales (MoM)(Jan) for the UK will be out on Thursday and Friday, respectively.
- Stock markets in the GCC region closed in the green on Sunday. Kuwait rose 1.2% while Qatar, Oman, and Bahrain were up 0.8%, 0.4%, and 0.2%, respectively. Meanwhile, Dubai and Abu Dhabi were closed due to a trading holiday.
- Most of the Asian markets are closed this morning. Shanghai Composite and Hang Seng are closed due to Chinese New Year's Day while Kospi is closed due to Lunar New Year's Eve. Meanwhile, Nikkei 225 is closed due to National Day. On the economic data front, the Gross Domestic Product (QoQ)(Q4) for Japan will be released on Wednesday.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 6.28 points or 0.05% to close at 12,209.06. Ten of the twenty-one sector indices closed higher. The advance-decline ratio was 120/95. Trading turnover was around SAR 7.9bn.
- United Mining says gas price adjustment to raise sale costs by 4.5% (Source: Tadawul)
- Saudi Ceramics says ROSHN deal 'non-binding' with no financial impact (Source: Tadawul)
- Red Sea Global secures SAR 2B financing with Riyad Bank. (Source: Tadawul)

Corporate events

- Today is the Ex-dividend Date for Sabic and Aldawaa.

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	2,38,500	80	81	1.89	104.2	14.5x	NM	NM	6.7x	11.6x	14.3x
Sipchem	23,467	32	32	0.00	51.4	6.4x	17.8x	17.8x	5.1x	10.8x	10.8x
SABIC Agri-Nutrients	60,361	127	131	3.31	71.2	6.0x	15.9x	15.7x	4.7x	12.1x	10.8x
Yansab	21,263	38	35	(7.41)	30.1	NM	NM	NM	11.5x	27.8x	14.4x
APCC	9,984	38	40	4.17	21.6	34.9x	NM	27.4x	24.6x	33.8x	27.4x
Building construction											
Arabian Cement	3,145	31	30	(4.61)	4.3	17.4x	24.8x	34.9x	9.8x	12.1x	14.3x
Yamama Cement	6,612	33	30	(8.12)	11.1	18.6x	19.9x	19.7x	21.2x	17.3x	16.4x
Saudi Cement	7,061	46	50	8.34	6.7	17.7x	19.0x	19.9x	11.8x	12.5x	13.2x
Qassim Cement	5,328	59	54	(8.78)	2.7	40.8x	33.1x	28.5x	22.4x	22.5x	20.2x
Yanbu Cement	4,946	31	30	(4.46)	4.6	22.9x	46.9x	48.3x	13.1x	17.6x	18.3x
Southern Cement	5,453	39	42	7.83	2.7	18.1x	30.4x	25.3x	10.8x	13.9x	13.5x
Najran Cement	1,748	10	11	7.00	4.9	15.3x	27.8x	24.5x	10.3x	11.7x	12.3x
Riyadh Cement Co.	3,462	29	30	3.99	4.3	18.3x	17.2x	18.6x	11.5x	11.0x	11.8x
Bawan Company	3,036	51	34	(32.81)	18.0	18.7x	21.1x	21.1x	11.6x	13.4x	13.0x
Riyadh Cables Group Co.	17,940	120	85	(28.93)	36.5	NM	36.1x	31.7x	35.8x	26.1x	23.8x
Marble Design Factory Co.	498	83	71	(14.46)	0.0	21.8x	19.3x	17.7x	17.8x	16.8x	15.2x
Saudi Ceramic	2,240	28	25	(10.71)	16.7	12.7x	NM	40.0x	10.1x	19.0x	16.6x
Telecom											
STC	2,06,500	41	46	11.38	138.0	18.0x	15.3x	14.8x	9.1x	8.3x	7.9x
Mobily	40,733	53	60	13.42	55.0	37.8x	19.6x	17.1x	8.7x	7.5x	7.1x
Zain	12,331	14	13	(5.25)	45.5	NM	34.3x	19.6x	6.4x	6.6x	6.4x
Food & Agriculture											
Almarai	58,200	58	58	(0.34)	57.0	32.3x	28.4x	26.9x	14.6x	13.2x	12.6x
Savola	26,165	49	40	(18.37)	46.2	35.3x	25.5x	20.6x	13.8x	11.6x	10.8x
Sadafco	12,649	389	330	(15.21)	11.6	38.9x	27.8x	25.9x	25.0x	21.0x	19.3x
NADEC	9,652	32	23	(28.22)	43.9	34.0x	19.5x	12.3x	23.8x	20.2x	18.3x
Almunajem Foods Co.	5,748	96	102	6.47	65.5	19.8x	20.4x	18.4x	16.2x	16.8x	15.2x
Tanmiah food	2,260	113	110	(2.65)	25.2	31.1x	28.6x	24.8x	13.2x	11.8x	10.2x
Retail											
Jarir	18,240	15	17	11.84	23.6	18.8x	20.0x	18.5x	15.6x	16.0x	15.0x
Genomi Retail	1,960	17	19	11.24	19.8	20.8x	10.1x	13.9x	13.3x	8.8x	9.7x
Alothaim	12,366	14	14	0.44	14.5	11.5x	23.9x	26.2x	18.2x	16.5x	14.8x
Extra	7,184	90	93	3.56	38.9	16.3x	18.3x	16.0x	12.6x	13.2x	10.8x
BinDawood	7,635	7	7	0.30	15.3	NM	33.4x	22.3x	15.8x	11.2x	10.5x
Healthcare											
Dallah	17,192	176	164	(6.82)	18.3	NM	NM	44.0x	37.9x	30.8x	29.8x
Mouwasat	24,680	123	128	3.73	51.9	41.1x	37.4x	34.3x	29.9x	26.7x	24.8x
NMCC	8,692	194	199	2.68	21.8	NM	35.9x	31.3x	34.4x	27.3x	26.3x
Al Hammadi	10,656	67	64	(3.90)	42.9	41.4x	33.3x	31.7x	29.7x	23.7x	24.0x
Equipment House	1,506	50	45	(9.70)	16.6	NM	41.8x	16.2x	33.0x	25.2x	15.8x
Middle East Healthcare Co.	11,321	123	113	(8.13)	69.9	NM	NM	41.0x	48.0x	25.5x	22.8x
Sulaiman Al Habib	1,10,110	315	301	(4.32)	50.0	NM	NM	NM	NM	42.4x	37.9x
Insurance											
Bupa Arabia	32,700	218	232	6.42	29.6	41.6x	36.3x	26.9x	NA	NM	NM
Tawuniya	20,100	134	137	2.24	35.3	43.2x	24.4x	18.4x	NA	NM	NM
Gulf Insurance Group SA	1,693	32	30	(6.98)	8.5	16.1x	14.0x	11.5x	NA	NM	NM
Malath	942	19	16	(13.48)	12.2	NM	23.6x	13.5x	NA	NM	NM
Walaa	1,883	22	21	(6.96)	7.4	NM	17.0x	22.1x	NA	NM	NM
Saudi Reinsurance Co.	2,042	23	21	(7.07)	16.4	48.8x	16.4x	19.1x	NA	NM	NM
Energy											
Saudi Aramco	73,68,900	30	35	13.30	485.2	12.3x	16.3x	14.9x	6.0x	7.8x	7.0x
Arabian Drilling Co	15,094	170	188	10.85	57.1	24.9x	26.5x	20.0x	14.4x	11.2x	9.4x
Aldrees Petroleum	12,510	167	100	(40.05)	55.8	NM	44.6x	37.2x	21.3x	18.3x	16.2x
ADES Holding Co.	21,452	19	18	(4.21)	222.1	NM	NM	23.8x	32.9x	16.1x	11.4x
Saudi Aramco Base oil Co.	27,135	161	140	(12.94)	61.2	13.7x	16.9x	17.1x	10.6x	12.8x	10.6x
IT											
Al Moammar Information Solutions	4,512	150	120	(20.21)	25.6	47.0x	NM	36.0x	47.9x	NM	29.8x
Tam Development Co.	41,088	342	370	8.06	52.2	38.9x	30.3x	25.7x	28.2x	23.4x	19.7x
2P	611	167	190	13.77	0.3	22.0x	19.4x	16.4x	18.1x	15.2x	12.3x
2P	4,530	30	29	(3.97)	35.6	33.6x	30.2x	23.2x	34.1x	27.5x	21.9x
Pharma											
SPIMACO	4,368	36	32	(12.09)	17.6	NM	NM	NM	NM	33.5x	23.3x
Jamjoom	9,912	142	133	(6.07)	61.5	NM	34.5x	32.2x	37.8x	28.7x	26.7x
Astra	12,000	150	125	(16.67)	41.8	25.3x	28.3x	24.6x	24.5x	20.4x	18.4x
Logistics											
SISCO	2,468	30	30	(0.83)	30.7	NM	30.3x	37.8x	9.0x	6.7x	7.4x
Jahez International Co.	6,505	31	36	16.13	5.2	5.5x	1.9x	1.4x	NM	25.8x	19.2x
Saudi Logistics Services Co.	21,888	274	128	(53.22)	290.8	NM	NM	45.6x	42.7x	37.6x	33.2x
Transportation											
Theeb Rent A Car Co	3,036	71	70	(0.85)	38.4	15.7x	20.2x	16.8x	8.0x	7.4x	6.6x
United International Transportation (Lumi Rental Co.	6,298	89	77	(12.99)	21.0	25.3x	22.7x	21.6x	13.1x	11.1x	10.4x
	6,545	119	95	(20.17)	29.8	45.8x	26.4x	19.8x	17.5x	11.2x	9.2x
Others											
Saudi Tadawul Group Holding Co.	25,992	217	175	(19.21)	62.1	NM	NM	49.9x	37.8x	NM	NM
Arabian Contracting Services Co.	13,970	279	280	0.21	42.1	NM	41.7x	33.0x	18.1x	16.2x	8.7x
Alkhorayef Water & Power Tech	5,645	226	170	(24.71)	22.5	NM	30.1x	22.1x	35.5x	19.5x	13.6x
Seera Group Holding	9,000	30	32	6.67	40.8	NM	50.0x	30.0x	33.2x	14.6x	11.3x
Acwa Power	1,77,657	243	257	5.76	62.7	NM	NM	NM	NM	NM	45.0x
Leejam Sports	11,200	214	210	(1.78)	40.7	43.5x	31.8x	27.0x	22.2x	17.5x	16.0x

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*	12,209	0.1	3.5	2.0	2,871	687	274	2,106	20.7	2.4	2.9
Saudi Arabia (MT30)	1,581	0.3	3.3	2.4	2,637	543	107	973	11.1	1.4	4.8
Qatar	10,044	0.8	-0.4	-7.3	159	78	77	107	8.4	1.3	4.1
Dubai	4,184	0.0	0.4	3.1	194	61	77	69	8.4	1.3	4.1
Abu Dhabi	9,344	0.0	-1.7	-2.4	780	200	141	217	26.5	2.9	1.7
Kuwait (All Share)	7,334	1.1	0.9	7.6	117	83	0	0	15.5	1.6	3.2
Oman	4,563	0.4	0.0	1.1	23	11	11	5	12.4	0.7	4.7
Bahrain	2,072	0.2	0.3	5.1	22	14	2	1	8.1	0.7	8.1

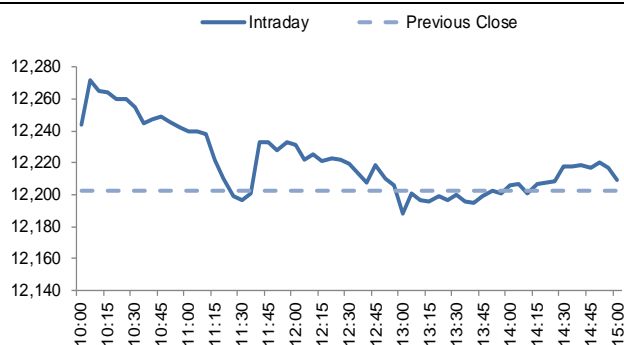
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

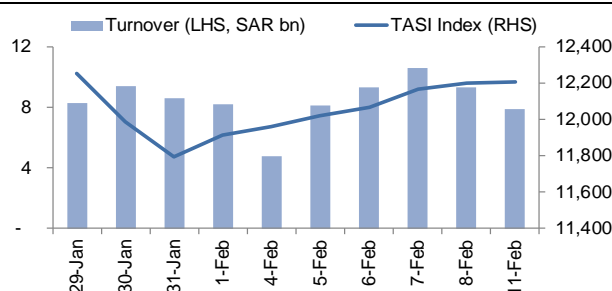
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,28,026	-0.1	0.2	-4.6	732	439	1,212	3,694	9.3	1.6	4.9
Czech Republic	1,453	-0.7	0.0	2.7	52	26	1	35	7.9	1.0	8.1
Greece	1,401	-0.3	2.5	8.3	92	53	18	92	NA	1.2	2.8
Hungary	64,983	0.8	1.5	7.2	30	20	1	17	7.4	1.0	4.9
Malaysia	1,512	0.0	0.0	4.0	220	67	79	68	15.7	1.4	4.3
Mexico	57,328	-0.8	-0.1	-0.1	428	259	130	358	17.4	2.2	3.1
South Africa	73,423	-0.4	-1.5	-4.5	918	725	172	709	15.9	1.4	4.8
Taiwan	18,096	0.2	1.2	0.9	1,834	1,361	2,620	9,571	22.1	2.1	3.1
Thailand	1,388	0.0	1.7	-1.9	476	219	2,875	742	17.0	1.4	3.2
Turkey	9,046	1.1	6.5	21.1	250	94	3,345	3,917	7.0	2.2	1.8
Chile	6,033	0.5	0.8	-2.7	107	43	543	34	0.9	1.1	7.1
China	3,365	0.6	4.7	-1.9	5,290	1,882	18,998	37,550	12.3	1.4	2.8
Colombia	1,248	-1.0	-2.2	4.4	66	26	6	8	6.1	0.7	11.3
Egypt	3,473	0.2	1.5	16.2	28	15	254	76	13.0	2.8	1.7
India	21,783	0.3	0.3	0.2	2,113	1,018	349	3,758	22.4	3.1	1.3
Indonesia	7,235	-0.2	0.4	-0.5	736	214	13,530	520	17.5	2.0	3.4
Kuwait	7,334	1.1	0.9	7.6	117	83	0	0	15.5	1.6	3.2
Pakistan	63,042	-1.8	1.7	1.1	27	10	152	36	4.6	0.9	9.0
Peru	1,619	0.4	1.2	-1.0	78	17	0	28	14.1	1.9	4.0
Philippines	6,850	0.3	3.1	6.2	169	69	112	102	13.2	1.6	2.5
Qatar	10,044	0.8	-0.4	-7.3	159	78	107	107	11.1	1.4	4.8
Russia	1,122	-0.2	-0.3	3.6	517	252	62,227	562	2.4	0.4	5.8
UAE	9,344	-0.2	-1.7	-2.4	780	200	141	217	26.5	2.9	1.7
FTSE Emerging Index	510	0.0	1.5	-2.2	20,415	9,195	11,694	21,296	14.9	1.7	2.9

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

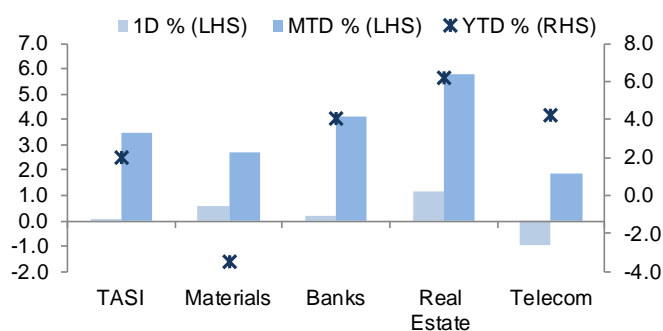
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

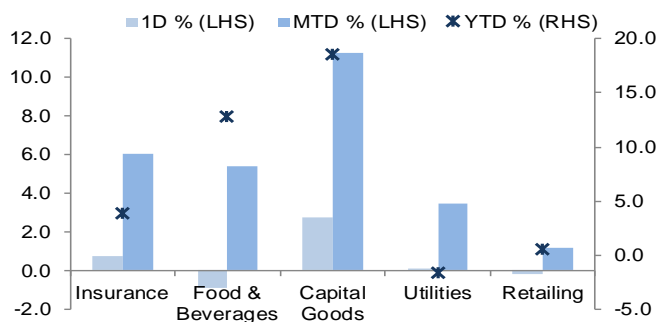


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Ethad Atheeb	75.90	10.0	0.03	2.09
SAL	273.60	10.0	3.13	826.89
Arabian Pipes Co	161.20	10.0	0.64	100.16
Tanniah Food Co	113.00	9.9	1.54	168.45
Saudi Chemical C	5.81	6.4	11.76	67.97

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Dallah Healthcare	176.00	-3.4	0.3	47.2
National Medical	193.80	-3.3	0.1	24.7
Meahco	123.00	-3.0	0.7	83.6
Al Hammadi	66.60	-2.9	1.3	85.0
Takw een Advanced	20.52	-2.8	0.4	7.6

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

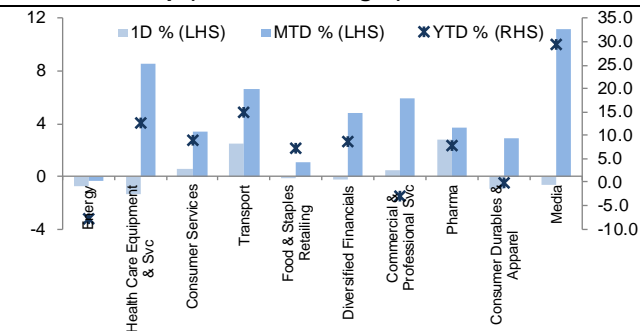


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	89.90	0.5	8.3	4.19
Riyad Bank	29.75	2.2	7.0	1.20
Maaden	50.10	2.0	6.5	4.07
Jabal Omar	24.46	4.1	5.9	6.01
SAL	273.60	10.0	3.2	3.13

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Arabian Oil	30.45	-0.8	-13.9	391.90
STC	41.30	-1.7	-6.7	91.03
Almarai	58.20	-2.4	-4.7	75.52
Saudi National B	41.00	-0.4	-3.0	109.69
SABIC Agri-Nutrients	126.80	-1.6	-2.5	80.92

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SAL	273.60	10.0	3.130	826.89
Saudi Aramco	30.45	-0.8	12.832	391.90
Al Rajhi	89.90	0.5	4.191	376.58
Ades	19.00	-1.0	12.896	246.89
MBC Group	66.30	3.4	3.141	204.61
Maaden	50.10	2.0	4.067	204.01
Tanmiah	113.00	9.9	1.535	168.45
Marafiq	69.40	3.1	2.114	146.05
Jabal Omar	24.46	4.1	6.006	144.42
Dar Alarkan	12.88	-2.3	11.028	143.37

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Al Babbain Power	32.70	32.70	0.0%	18.31
Arabian Pipes Co	161.20	161.20	0.0%	100.16
Ethad Atheeb	75.90	75.90	0.0%	2.09
Wala'a Insurance	22.14	22.20	0.3%	5.25
Al Khaleej Train	30.20	30.30	0.3%	19.42

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Saudi Cem	46.15	46.10	0.1%	21.76
North Reg Cem	9.98	9.96	0.2%	2.98
Saudi Kayan	8.88	8.86	0.2%	27.96
Petro Rabigh	8.82	8.79	0.3%	15.77
Qassim Cement	59.20	58.70	0.9%	2.68

Weekly ownership data

	23-Nov-23	30-Nov-23	7-Dec-23	14-Dec-23	21-Dec-23	28-Dec-23	4-Jan-24	11-Jan-24	18-Jan-24	25-Jan-24	1-Feb-24	8-Feb-24
Saudi Individuals	7.26%	7.37%	7.43%	7.59%	7.59%	7.69%	7.78%	7.84%	7.94%	8.14%	8.14%	8.38%
Saudi Institutions - Corporates	11.21%	11.27%	11.37%	11.45%	11.46%	11.59%	11.56%	11.65%	11.75%	11.87%	11.88%	12.08%
Saudi Institutions - Mutual Funds	2.57%	2.58%	2.61%	2.67%	2.69%	2.75%	2.82%	2.82%	2.82%	2.88%	2.86%	2.95%
Saudi Institutions - GREs	74.68%	74.47%	74.23%	73.86%	73.80%	73.40%	73.20%	73.06%	72.79%	72.32%	72.37%	71.73%
Saudi Institutions - Institution DPMs	0.36%	0.36%	0.37%	0.38%	0.38%	0.39%	0.40%	0.40%	0.41%	0.41%	0.42%	0.43%
GCC	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.63%	0.63%	0.64%	0.65%	0.64%	0.64%
Foreign	3.32%	3.36%	3.38%	3.45%	3.48%	3.55%	3.61%	3.61%	3.66%	3.73%	3.69%	3.78%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.39%	96.35%	96.29%	96.22%	96.22%	96.17%	96.16%	96.09%	96.02%	95.93%	96.02%	95.92%
Non-Institutional	3.61%	3.65%	3.71%	3.78%	3.78%	3.83%	3.84%	3.91%	3.98%	4.07%	3.98%	4.08%
QFI + Swap	2.67%	2.70%	2.71%	2.78%	2.80%	2.86%	2.92%	2.92%	2.96%	3.02%	3.00%	3.07%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	8-Feb-24	11-Feb-24	last change
Seera Group Holding	Nasser Okail Abdullah AlTayyar	7.02%	6.95%	-0.07%
Perfect Presentation for Commercial Services C	Salah Ibrahim Hamad Al Mazroua	9.10%	9.11%	0.01%

Aggregate Sum of Net Short Positions

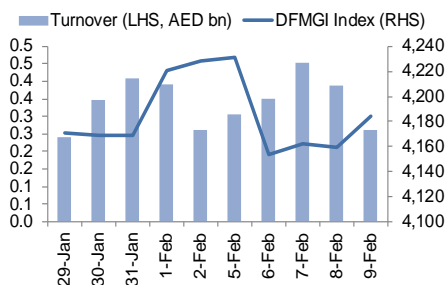
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Saudi Tadawul Group Holding Co.	0.057%	0.142%	0.21
Alinma Bank	0.006%	0.007%	0.03
Amlak International Finance Co.	0.000%	0.001%	0.00
Saudi Arabian Mining Co.	0.065%	0.198%	1.01
Al Mawarid Manpower Co.	0.001%	0.002%	0.00
Saudi Basic Industries Corp.	0.013%	0.044%	0.30
Savola Group	0.003%	0.004%	0.01
National Industrialization Co.	0.046%	0.046%	0.14
The Power and Water Utility Company for Jubail	0.020%	0.066%	0.04
Saudi Arabian Oil Co.	0.001%	0.012%	0.20
Saudi Industrial Investment Group	0.072%	0.089%	0.49
Almarai Co.	0.019%	0.078%	0.19
Sahara International Petrochemical Co.	0.026%	0.027%	0.12
Advanced Petrochemical Co.	0.067%	0.068%	0.30
Rabigh Refining and Petrochemical Co.	0.051%	0.205%	0.47
Ades Holding Co.	0.001%	0.003%	0.00
Najran Cement Co.	0.022%	0.022%	0.09
Northern Region Cement Co.	0.006%	0.006%	0.04
Yamama Cement Co.	0.003%	0.003%	0.02
Qassim Cement Co.	0.025%	0.032%	0.50
Southern Province Cement Co.	0.016%	0.026%	0.34
Yanbu Cement Co.	0.003%	0.003%	0.03
Abdullah Al Othaim Markets Co.	0.001%	0.001%	0.01
Nahdi Medical Co.	0.000%	0.000%	0.00
Jarir Marketing Co.	0.000%	0.001%	0.00
Emaar The Economic City	0.005%	0.015%	0.03
SAL Saudi Logistics Services Co.	0.027%	0.092%	0.02
Jadwa REIT Saudi Fund	0.048%	0.048%	0.65
CATRION Catering Holding Co.	0.025%	0.039%	0.05

Daily Market Report

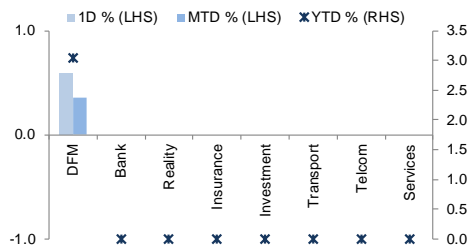
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



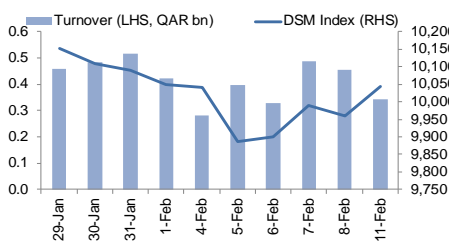
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Shuaa Capital	0.20	9.3	9.27
Emirates Refresh	2.96	3.9	0.31
EMAAR Dev	7.09	3.8	6.97
Emaar Prop	7.70	3.4	11.19
Islamic Arab Ins	0.46	3.1	1.28

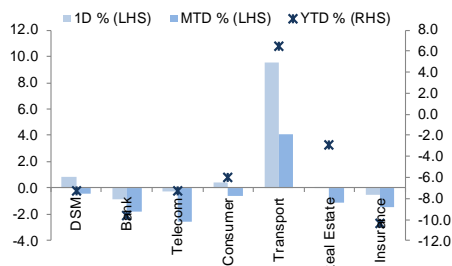
Company	Last Price	Change %	Vol (mn)
Union Properties	0.28	-1.4	5.02
Aramex	2.16	-0.9	1.53
Tabreed	3.30	-0.9	0.02
Amanat Holdings	1.15	-0.9	0.73
Com Bk Dubai	5.95	-0.8	0.46

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

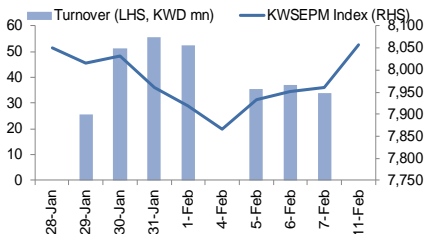


Qatar – Top Gainers / Losers

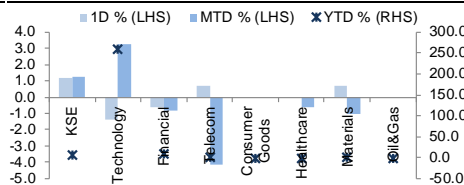
Company	Last Price	Change %	Vol (mn)
Nakilat	3.66	10.0	2.80
Qatar Navigation	10.66	9.9	1.10
Gulf Intl Servcs	2.84	3.6	3.84
Baladna	1.14	3.1	4.60
Ind Qatar	11.93	2.2	4.53

Company	Last Price	Change %	Vol (mn)
Qatar Intl Is Bk	10.58	-1.0	0.83
CBQ	4.94	-1.0	1.74
QNB	14.85	-1.0	2.91
QlsB	20.06	-0.9	1.65
Ooredoo	10.44	-0.4	0.34

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

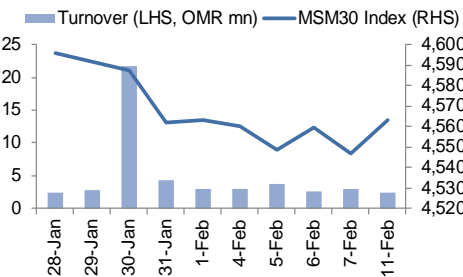


Kuwait – Top Gainers / Losers

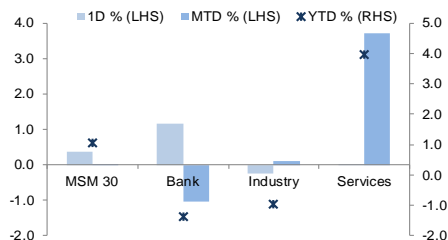
Company	Last Price	Change %	Vol (mn)
Mabane Co	808	3.1	5.32
Kuw ait Finance	795	2.2	33.01
Agility	616	2.2	5.06
Burgan Bank	193	2.1	4.31
Human Soft	3386	2.0	0.06

Company	Last Price	Change %	Vol (mn)
Natl Investments	288	-2.7	2.73
Mezzan Holding	604	-1.6	0.60
Aviation Lease	210	-1.4	2.11
Integrated	526	-0.9	0.99
Kuw ait Real Est	240	-0.8	12.69

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



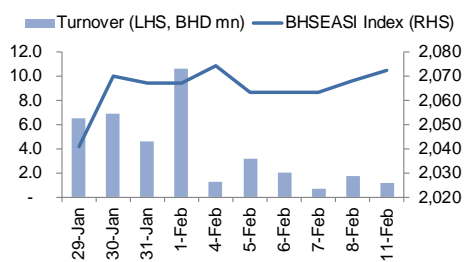
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Batinah Pow er	0.03	10.0	0.09
Al Suw adi Pow er	0.04	8.6	4.00
Ominvest	0.44	2.3	0.00
SMN Pow er Hldg	0.08	1.2	0.06
Bank Nizw a	0.10	1.1	0.08

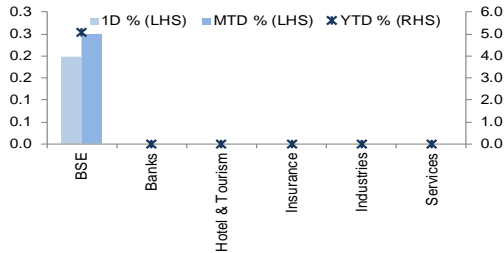
Company	Last Price	Change %	Vol (mn)
Sembcorp	0.10	-2.0	1.71
Phoenix Pow er	0.05	-1.8	0.00
Al Jazeera Steel	0.27	-1.4	0.02
Oman Telecom	1.08	-0.3	0.04
NA	NA	NA	NA

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)
Arab Banking Corp	0.32	1.6	0.06
Trafco Group	0.27	1.1	0.01
BBK	0.51	1.0	0.07
Al-Salam Bank	0.22	0.5	0.06
Kuwait Finance House	2.52	0.4	0.16

Company	Last Price	Change %	Vol (mm)
GFH	0.26	-0.8	0.37
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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