

# Daily Market Report

Saudi Arabia Stock Exchange  
25 January 2024



TASI Index	12,174.2	0.57%
Turnover (SAR mn)	7,051.8	-17%

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Date	Economic Indicator	Actual	Consensus	Previous
22-Jan	CNY PBoC Interest Rate Decision	3.5%	-	3.5%
23-Jan	JPY BoJ Interest Rate Decision	-0.1%	-0.1%	-0.1%
23-Jan	EUR Consumer Confidence(Jan)	-16.1	-14.0	-14.0
24-Jan	USD S&P Global Services PMI(Jan)	52.9	51.0	51.4
24-Jan	EUR HCOB Manufacturing PMI(Jan)	46.6	44.8	44.4
24-Jan	GER HCOB Composite PMI(Jan)	47.1	47.8	47.4
25-Jan	USD Gross Domestic Product Annualized(Q4)	-	2.0%	4.9%
25-Jan	EUR ECB Main Refinancing Operations Rate	-	4.5%	4.5%
26-Jan	USD Core Personal Consumption Expenditur	-	3.0%	3.2%
26-Jan	GER Gfk Consumer Confidence Survey(Feb)	-	-24.3	-25.1

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,174	0.6	1.8	1.7
KSA (MT30)	1,586	0.6	2.4	2.7
Qatar (DSM)	10,373	0.1	0.5	-4.2
Kuwait (KSE)	7,336	0.3	1.5	7.6
Abu Dhabi (ADSM)	9,655	0.0	-0.6	0.8
Dubai (DFM)	4,181	1.8	2.4	3.0
Oman (MSM30)	4,607	-0.4	0.4	2.1
Bahrain (BSE)	2,009	0.7	0.9	1.9
MSCI GCC	735	0.7	2.0	2.8

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,014	-0.8	-0.8	-2.4
Silver Spot \$/Oz	22.67	1.0	0.2	-4.7
Crude Oil (Brent)	80.04	0.6	1.9	3.9
OPEC Basket	81.30	0.0	1.3	3.6
Euro	1.09	0.3	-0.1	-1.4
USD Index	103.24	-0.4	-0.1	1.9
JPY	147.51	-0.6	-0.4	4.6

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	37,806	-0.3	-0.2	0.3
S&P 500	4,869	0.1	0.6	2.1
Nikkei 225	36,162	-0.2	0.6	8.1
Hang seng	16,093	1.2	5.1	-5.6
UKX Index	7,528	0.6	0.9	-2.7
CAC 40	7,456	0.9	1.1	-1.2
MSCI World	3,204	0.4	0.9	1.1
MSCI EM	982	1.3	1.2	-4.0

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.45	5.59	6.04	0.77
SAIBOR	5.94	6.23	5.92	0.75
EIBOR	5.38	5.14	5.05	0.47

Data Sources: Bloomberg

Updated as of 25-Jan-2024 8:53 AM

## Global commentary

- US stock markets ended higher on Wednesday driven by a significant surge in Netflix after impressive quarterly results, while robust performance from ASML boosted gains in the chipmaking sector. Nasdaq and S&P 500 rose 0.4% and 0.1%, respectively while Dow Jones fell 0.3%. On the economic data front, S&P Global Services PMI came higher than estimates (52.9 for Jan vs 51.0 consensus).
- European markets closed higher on Wednesday with investors assimilating a plethora of corporate earnings information in anticipation of the upcoming release of the latest regional business activity data. DAX, CAC 40 and FTSE 100 rose 1.6%, 0.9% and 0.6%, respectively. On the economic data front, the HCOB Manufacturing PMI for the EU came higher than estimates (46.6 for Jan vs 44.8 consensus) while the HCOB Composite PMI for Germany came lower than estimates (47.1 for Jan vs 47.8 consensus)
- Stock markets in the GCC region closed green on Wednesday. Dubai, Bahrain, Kuwait, and Qatar rose 1.8%, 0.7%, 0.4%, and 0.1%, respectively while Oman fell 0.4%. Meanwhile, Abu Dhabi changed marginally.
- Asian markets are trading mix this morning. Shanghai Composite and Hang Seng are trading up 2.1% and 1.4%, respectively while Nikkei 225 and Kospi are trading down 0.2% each.
- Brent prices rose 0.6% on Wednesday. Key crude contracts Brent and WTI ended at US\$80.04 (+0.6%) and US\$75.09 (+1.0%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.57% to close at 12,174.18. Fourteen of the twenty-one sector indices closed higher. The advance-decline ratio was 157/55. Trading turnover was around SAR 7.1bn.
- Northern Cement says production costs likely to rise 14% on fuel price hike (Source: Tadawul)
- Al-jouf Agricultural estimates 10% rise in production cost due to fuel price adjustment (Source: Tadawul)
- Ladun subsidiary wins SAR 628.1M project from Ministry of Municipal Affairs (Source: Tadawul).

## Corporate events

- Today is the Ex-dividend Date for Chemical and Mulkia Reit.
- Today is the Cash Dividend Distribution for ProMedEx.

# Daily Market Report

Saudi Arabia Stock Exchange



## SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
(SAR)						2022A	2023E	2024E	2022A	2022A	2023E
Petchem											
SABIC	2,37,900	79	80	0.88	109.7	14.4x	NM	NM	6.7x	11.0x	11.4x
Sipchem	22,550	31	36	17.07	50.3	6.2x	17.1x	12.8x	4.9x	9.7x	8.4x
SABIC Agri-Nutrients	61,789	130	134	3.24	61.4	6.2x	16.2x	12.9x	4.8x	11.7x	9.3x
Yansab	21,347	38	40	5.40	29.9	NM	NM	29.2x	11.5x	27.8x	9.5x
APCC	9,789	38	40	6.24	21.7	34.2x	NM	26.9x	24.3x	33.4x	27.0x
Building construction											
Arabian Cement	3,205	32	34	6.08	4.3	17.7x	21.8x	20.7x	9.9x	11.3x	10.7x
Yamama Cement	6,156	30	33	8.55	9.4	17.3x	21.4x	18.2x	20.0x	16.4x	14.6x
Saudi Cement	7,489	49	56	14.40	6.0	18.8x	20.9x	17.7x	12.5x	13.3x	12.3x
Qassim Cement	5,445	61	60	(0.83)	2.3	41.7x	41.7x	28.0x	23.0x	29.1x	19.8x
Yanbu Cement	4,898	31	33	6.11	4.4	22.7x	29.3x	24.7x	13.0x	14.7x	13.7x
Southern Cement	5,544	40	46	16.16	2.5	18.4x	33.8x	22.5x	11.0x	14.8x	12.7x
Najran Cement	1,782	10	12	14.50	5.3	15.6x	22.8x	16.6x	10.4x	12.0x	10.5x
Riyadh Cement Co.	3,642	30	34	12.03	3.6	19.2x	17.7x	15.6x	12.1x	11.4x	10.6x
Bawan Company	2,916	49	34	(30.04)	16.1	18.0x	20.3x	20.3x	11.2x	13.0x	12.5x
Riyadh Cables Group Co.	16,080	107	85	(20.71)	33.2	45.6x	32.4x	28.4x	32.2x	23.5x	21.4x
Marble Design Factory Co.	486	81	71	(12.35)	0.0	21.3x	18.8x	17.2x	17.4x	16.3x	14.8x
Saudi Ceramic	2,116	26	25	(5.48)	15.2	12.0x	NM	37.8x	9.7x	18.3x	16.0x
Telecom											
STC	2,12,000	42	46	8.49	135.8	18.4x	15.7x	15.1x	9.3x	8.5x	8.1x
Mobily	40,425	53	53	0.95	52.9	37.5x	19.4x	18.1x	8.6x	7.2x	7.0x
Zain	12,223	14	13	(4.41)	48.5	NM	34.0x	19.4x	6.4x	6.5x	6.3x
Food & Agriculture											
Almarai	58,800	59	60	2.04	46.1	32.7x	26.7x	25.6x	14.8x	13.0x	12.8x
Savola	24,243	45	40	(11.89)	31.2	32.7x	23.6x	19.1x	13.1x	11.1x	10.3x
Sadafco	11,687	360	330	(8.23)	11.5	36.0x	25.7x	24.0x	23.0x	19.3x	17.8x
NADEC	9,079	30	23	(23.69)	37.9	32.0x	18.4x	11.6x	22.5x	19.1x	17.3x
Tanmiah food	1,946	97	110	13.05	22.4	26.8x	24.6x	21.4x	11.7x	10.5x	9.1x
Retail											
Jarir	18,240	15	17	11.84	25.3	18.8x	20.0x	18.5x	15.6x	16.0x	15.0x
Cenomi Retail	1,974	17	19	10.47	23.0	21.0x	10.2x	14.0x	13.4x	8.8x	9.8x
Alothaim	12,600	14	14	(1.43)	13.9	11.7x	24.3x	26.7x	18.5x	16.8x	15.1x
Extra	7,160	90	95	6.15	39.7	16.3x	19.5x	14.5x	12.5x	12.1x	10.4x
BinDawood	7,487	7	7	2.29	13.7	NM	32.8x	21.8x	15.6x	11.0x	10.3x
Healthcare											
Dallah	16,606	170	143	(15.88)	20.9	NM	45.9x	41.5x	36.7x	29.9x	28.9x
Mouwasat	24,640	123	108	(12.34)	52.6	41.1x	38.5x	35.2x	29.9x	26.7x	24.8x
NMCC	8,333	186	143	(23.04)	22.9	48.9x	35.7x	35.1x	32.9x	26.1x	25.2x
Al Hammadi	10,128	63	57	(9.95)	32.2	39.3x	30.1x	31.7x	28.3x	22.5x	22.8x
Equipment House	1,493	50	45	(8.88)	12.9	NM	41.5x	16.0x	32.8x	25.0x	15.7x
Middle East Healthcare Co.	8,845	96	71	(26.12)	54.4	NM	41.8x	34.3x	39.4x	20.9x	18.7x
Sulaiman Al Habib	1,03,460	296	267	(9.68)	51.5	NM	49.3x	48.5x	NM	39.9x	35.6x
Insurance											
Bupa Arabia	33,240	222	232	4.69	32.5	42.3x	36.9x	27.4x	NA	NM	NM
Tawuniya	18,780	125	137	9.42	43.0	40.4x	22.8x	17.2x	NA	NM	NM
Gulf Insurance Group SA	1,725	33	30	(8.68)	7.9	16.4x	14.3x	11.7x	NA	NM	NM
Malath	888	18	16	(8.22)	12.9	NM	22.2x	12.7x	NA	NM	NM
Walaa	1,529	18	21	14.57	6.2	NM	13.8x	18.0x	NA	NM	NM
Saudi Reinsurance Co.	2,055	23	21	(7.63)	15.3	49.1x	16.5x	19.2x	NA	NM	NM
Energy											
Saudi Aramco	76,71,400	32	35	8.83	479.6	12.8x	17.0x	15.5x	6.3x	8.1x	7.3x
Arabian Drilling Co	18,245	205	188	(8.29)	37.0	30.1x	32.0x	24.1x	17.2x	13.3x	11.2x
Aldrees Petroleum	12,360	165	100	(39.32)	51.1	NM	44.1x	36.8x	21.0x	18.0x	16.0x
ADES Holding Co.	28,509	25	18	(27.92)	131.6	NM	NM	31.6x	39.6x	19.4x	13.8x
Saudi Aramco Base oil Co.	25,076	149	140	(5.79)	60.7	12.7x	15.6x	15.8x	9.7x	11.8x	9.8x
IT											
Al Moammar Information	4,056	135	120	(11.24)	24.4	42.3x	NM	32.3x	43.6x	48.6x	27.1x
Solutions	40,536	338	370	9.53	49.1	38.4x	29.9x	25.4x	27.8x	23.0x	19.5x
Tam Development Co.	549	150	190	26.67	0.2	19.7x	17.4x	14.7x	16.2x	13.6x	11.0x
2P	4,170	28	29	4.32	26.4	30.9x	27.8x	21.4x	31.5x	25.4x	20.3x
Pharma											
SPIMACO	4,488	37	32	(14.44)	13.8	NM	NM	NM	NM	34.2x	23.9x
Jamjoom	9,800	140	133	(5.00)	54.6	NM	34.1x	31.8x	37.3x	28.4x	26.4x
Astra	10,176	127	125	(1.73)	38.8	21.5x	24.0x	20.9x	20.7x	17.2x	15.6x
Logistics											
SISCO	2,660	33	34	4.29	28.5	NM	32.0x	25.7x	9.5x	7.3x	6.9x
Jahez International Co.	6,379	30	36	18.42	4.6	5.4x	1.9x	1.3x	NM	25.2x	18.7x
Saudi Logistics Services Co.	18,048	226	128	(43.26)	543.8	NM	44.2x	37.6x	35.5x	31.3x	27.6x
Transportation											
Theeb Rent A Car Co	2,838	66	70	6.06	32.6	14.7x	18.9x	15.7x	7.6x	7.1x	6.3x
United International Transportation (	5,651	79	77	(3.02)	17.1	22.7x	20.4x	19.4x	11.8x	10.1x	9.4x
Lumi Rental Co.	6,435	117	95	(18.80)	35.4	45.0x	26.0x	19.5x	17.3x	11.1x	9.0x
Others											
Saudi Tadawul Group Holding Co.	26,064	217	175	(19.43)	57.1	NM	NM	NM	37.9x	NM	NM
Arabian Contracting Services Co.	12,510	250	280	11.91	45.2	45.5x	37.3x	29.5x	16.4x	14.7x	7.8x
Alkhorayef Water & Power Tech	5,255	210	170	(19.12)	21.4	48.9x	28.0x	20.6x	33.2x	18.2x	12.7x
Seera Group Holding	8,910	30	32	7.74	39.6	NM	49.5x	29.7x	32.9x	14.4x	11.2x
Leeiam Sports	9,963	190	210	10.41	38.0	38.7x	28.3x	24.0x	20.0x	15.7x	14.4x

# Daily Market Report

Saudi Arabia Stock Exchange

## 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*	12,174	0.6	1.7	1.7	2,944	691	241	1,880	20.6	2.4	3.0
Saudi Arabia (MT30)	1,586	0.6	2.7	2.7	2,700	549	134	725	12.4	1.4	4.7
Qatar	10,373	0.1	-4.2	-4.2	165	81	217	132	9.2	1.3	4.1
Dubai	4,181	1.8	3.0	3.0	195	61	217	255	9.2	1.3	4.1
Abu Dhabi	9,655	0.0	0.8	0.8	801	206	199	278	27.4	3.0	1.6
Kuwait (All Share)	7,336	0.3	7.6	7.6	113	84	270	207	15.7	1.6	3.8
Oman	4,607	-0.4	2.1	2.1	23	11	9	6	10.1	0.7	4.8
Bahrain	2,009	0.7	1.9	1.9	21	14	2	3	8.1	0.7	8.3

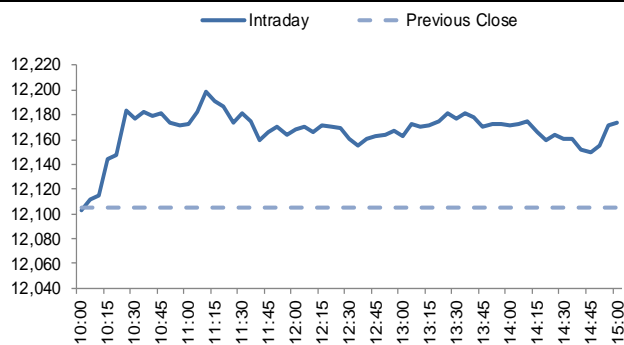
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

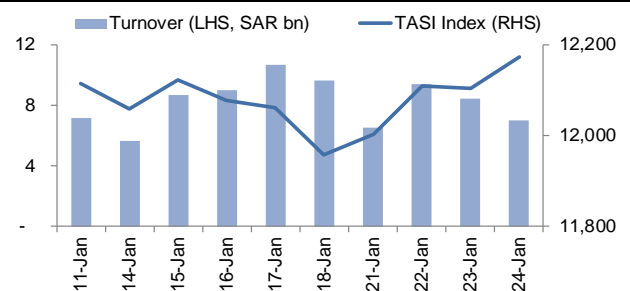
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,27,816	-0.3	-4.7	-4.7	733	440	882	3,145	9.2	1.6	5.0
Czech Republic	1,446	0.6	2.3	2.3	54	27	1	24	7.9	1.0	8.1
Greece	1,362	0.7	5.3	5.3	91	52	19	102	NA	1.2	2.9
Hungary	64,128	0.5	5.8	5.8	30	20	3	27	7.3	1.0	4.9
Malaysia	1,504	0.5	3.4	3.4	221	70	198	171	15.6	1.4	4.4
Mexico	55,420	-0.2	-3.4	-3.4	415	251	242	525	16.8	2.1	3.2
South Africa	74,320	1.3	-3.3	-3.3	930	738	235	1,110	16.1	1.4	4.7
Taiwan	17,986	0.6	0.3	0.3	1,811	1,344	2,716	8,078	21.9	2.1	3.2
Thailand	1,378	-0.2	-2.6	-2.6	477	216	4,350	1,269	16.9	1.3	3.2
Turkey	8,091	1.8	8.3	8.3	227	86	2,545	2,959	6.3	1.9	2.0
Chile	6,058	1.6	-2.3	-2.3	114	46	2,224	155	0.9	1.1	7.1
China	3,313	1.1	-3.5	-3.5	5,125	1,847	15,437	30,600	11.9	1.4	2.9
Colombia	1,261	-0.2	5.5	5.5	67	26	7	10	6.2	0.7	11.2
Egypt	3,400	0.0	13.8	13.8	27	14	275	66	12.8	2.7	1.7
India	21,454	1.0	-1.3	-1.3	2,049	1,002	407	5,018	24.7	3.0	1.3
Indonesia	7,233	0.1	-0.5	-0.5	733	212	12,593	598	17.5	2.0	3.4
Kuwait	7,336	0.3	7.6	7.6	113	84	270	207	15.7	1.6	3.8
Pakistan	64,749	0.5	3.8	3.8	28	10	278	65	4.7	0.9	8.7
Peru	1,596	-0.3	-2.4	-2.4	80	17	1	34	8.2	2.0	4.0
Philippines	6,649	-0.5	3.1	3.1	165	67	77	69	12.9	1.6	2.5
Qatar	10,373	0.1	-4.2	-4.2	165	81	134	132	12.4	1.4	4.7
Russia	1,124	-0.5	3.7	3.7	519	259	1,09,826	485	2.4	0.4	5.9
UAE	9,655	0.0	0.8	0.8	801	206	199	278	27.4	3.0	1.6
FTSE Emerging Index	508	0.3	-2.4	-2.4	20,185	9,136	53,750	83,510	14.7	1.7	2.9

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

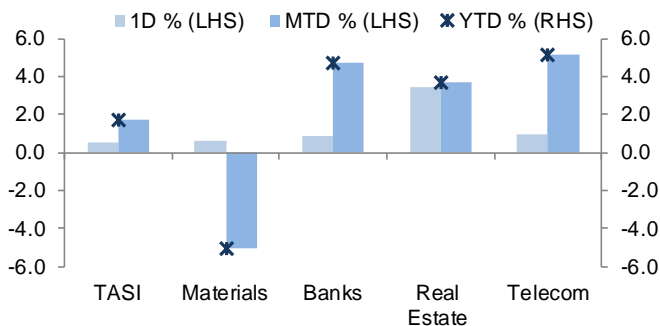
## TASI Intra Day Movement



## TASI – Activity Trend (Last 10 Days)



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



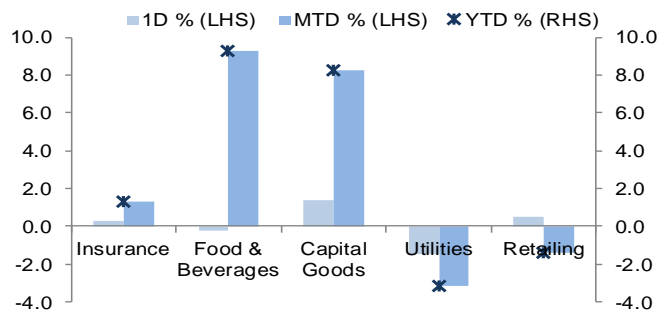
## TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Sumou	46.20	10.0	1.54	68.62
2P	27.80	7.8	3.87	106.20
Al-Baha Developm	0.15	7.1	16.61	2.40
Taiba Investment	28.40	6.4	1.64	45.66
Saudi Enaya Coop	15.88	5.9	1.98	30.97

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
MBC Group	64.80	-10.0	0.4	22.8
ADES	25.25	-2.3	9.0	229.1
Meahco	96.10	-2.1	0.7	63.5
Acwa Power	245.20	-1.9	0.3	80.2
Al-Ahsa	18.70	-1.9	0.6	10.5

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



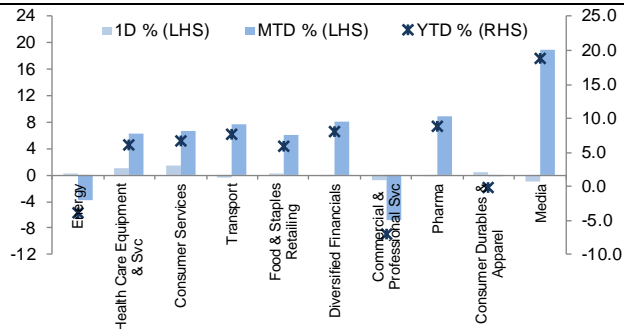
## TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	87.90	1.0	18.8	5.94
Jabal Omar	24.06	4.3	6.0	5.16
Alinma Bk	43.35	1.2	4.8	4.33
STC	42.40	1.1	4.3	3.23
SABIC Agri-Nutrients	129.80	2.5	4.0	0.95

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acwa Power	245.20	-1.9	-9.7	80.19
Almarai	58.80	-1.0	-2.0	52.73
ADES	25.25	-2.3	-1.2	229.07
Saudi Elec	19.04	-0.8	-0.9	12.89
Saudi Res and Mktg	217.00	-0.9	-0.9	20.77

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



## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	87.90	1.0	5.941	524.07
Saudi Aramco	31.70	0.2	13.885	439.44
SNB	43.15	0.5	5.467	236.68
Ades	25.25	-2.3	8.979	229.07
Alinma	43.35	1.2	4.325	186.11
SAL	225.60	0.1	0.652	147.36
Dar Alarkan	13.82	4.4	10.383	141.30
STC	42.40	1.1	3.228	136.64
Atheeb Telecom	190.80	1.7	0.713	135.06
Fitness Time	190.20	4.1	0.658	124.46

# Daily Market Report

Saudi Arabia Stock Exchange



## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Mobily	52.50	52.80	0.6%	58.00
Alinma Bk	43.35	43.60	0.6%	186.11
Ethad Atheeb	190.80	192.40	0.8%	135.06
Bank Al-Jazira	19.40	19.70	1.5%	88.02
Sapto	21.06	21.44	1.8%	11.47

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
North Reg Cem	10.12	10.04	0.8%	1.11
Qassim Cement	60.50	60.00	0.8%	3.11
Petro Rabigh	9.22	9.13	1.0%	16.91
Saudi Kayan	9.67	9.55	1.3%	17.70
South Pro Cem	39.60	39.10	1.3%	2.48

Data Sources: Al Rajhi Capital, Bloomberg

## Weekly ownership data

	2-Nov-23	9-Nov-23	16-Nov-23	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
Saudi Individuals	7.18%	7.12%	7.22%	7.26%	7.37%	7.43%	7.59%	7.59%	7.69%	7.78%	7.84%	7.94%
Saudi Institutions - Corporates	11.15%	11.05%	11.15%	11.21%	11.27%	11.37%	11.45%	11.46%	11.59%	11.56%	11.65%	11.75%
Saudi Institutions - Mutual Funds	2.55%	2.52%	2.56%	2.57%	2.58%	2.61%	2.67%	2.69%	2.75%	2.82%	2.82%	2.82%
Saudi Institutions - GREs	74.85%	75.11%	74.81%	74.68%	74.47%	74.23%	73.86%	73.80%	73.40%	73.20%	73.06%	72.79%
Saudi Institutions - Institution DPMs	0.39%	0.35%	0.35%	0.36%	0.36%	0.37%	0.38%	0.38%	0.39%	0.40%	0.40%	0.41%
GCC	0.58%	0.59%	0.60%	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.63%	0.63%	0.64%
Foreign	3.30%	3.27%	3.30%	3.32%	3.36%	3.38%	3.45%	3.48%	3.55%	3.61%	3.61%	3.66%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Institutional	96.43%	96.46%	96.41%	96.39%	96.35%	96.29%	96.22%	96.22%	96.17%	96.16%	96.09%	96.02%
Non-Institutional	3.57%	3.54%	3.59%	3.61%	3.65%	3.71%	3.78%	3.78%	3.83%	3.84%	3.91%	3.98%
<b>QFI + Swap</b>	<b>2.63%</b>	<b>2.61%</b>	<b>2.64%</b>	<b>2.67%</b>	<b>2.70%</b>	<b>2.71%</b>	<b>2.78%</b>	<b>2.80%</b>	<b>2.86%</b>	<b>2.92%</b>	<b>2.92%</b>	<b>2.96%</b>

## 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)
Riyad Bank	0.003%	0.004%	0.05
Bank Aljazira	0.015%	0.015%	0.04
Saudi Tadawul Group Holding Co.	0.070%	0.175%	0.29
Bank Albilad	0.002%	0.003%	0.02
Amlak International Finance Co.	0.000%	0.000%	0.00
Saudi Arabian Mining Co.	0.014%	0.042%	0.27
United Wire Factories Co.	0.004%	0.004%	0.00
Seera Group Holding	0.014%	0.014%	0.03
Saudi Basic Industries Corp.	0.014%	0.046%	0.31
SABIC Agri-Nutrients Co.	0.004%	0.009%	0.05
Saudi Ceramic Co.	0.001%	0.001%	0.00
Savola Group	0.019%	0.021%	0.12
National Industrialization Co.	0.188%	0.188%	0.58
ACWA POWER Co.	0.003%	0.009%	0.08
AYYAN Investment Co.	0.014%	0.018%	0.02
Filing and Packing Materials Manufacturing Co.	0.008%	0.008%	0.00
Saudi Arabian Oil Co.	0.000%	0.002%	0.04
Zamil Industrial Investment Co.	0.008%	0.010%	0.01
Almarai Co.	0.024%	0.098%	0.28
Yanbu National Petrochemical Co.	0.018%	0.036%	0.13
Advanced Petrochemical Co.	0.015%	0.015%	0.07
Rabigh Refining and Petrochemical Co.	0.042%	0.166%	0.38
Ades Holding Co.	0.027%	0.089%	0.06
Najran Cement Co.	0.038%	0.038%	0.14
Yamama Cement Co.	0.009%	0.009%	0.06
Qassim Cement Co.	0.019%	0.025%	0.45
Southern Province Cement Co.	0.000%	0.000%	0.01
Yanbu Cement Co.	0.019%	0.021%	0.22
Batic Investments and Logistics Co.	0.003%	0.004%	0.00
Jarir Marketing Co.	0.018%	0.024%	0.13
Saudi Research and Media Group	0.029%	0.029%	0.11
Emaar The Economic City	0.006%	0.018%	0.05
Al Rajhi REIT Fund	0.023%	0.023%	0.22
Jadwa REIT Saudi Fund	0.010%	0.010%	0.13
Mobile Telecommunication Company Saudi Ara	0.001%	0.002%	0.00
Arabian Internet and Communications Services	0.001%	0.003%	0.00
Elm Co.	0.003%	0.008%	0.02
Arabian Shield Cooperative Insurance Co.	0.008%	0.010%	0.01

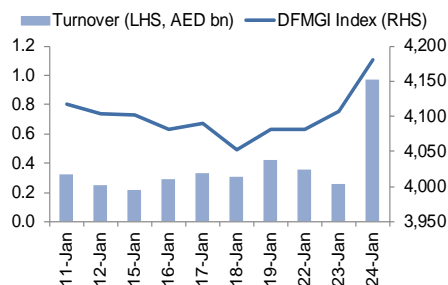
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# Daily Market Report

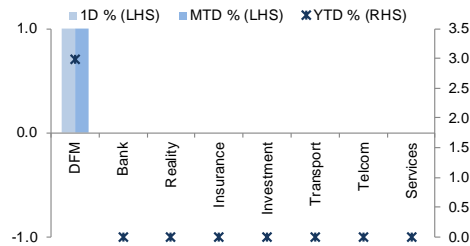
Saudi Arabia Stock Exchange



## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



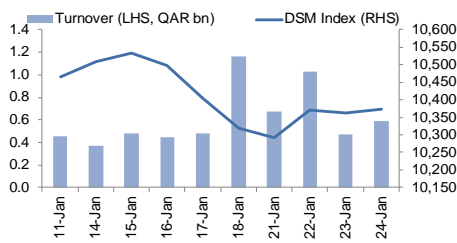
## Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Takaful Emirat Ins	0.66	14.9	10.77
DIB	6.29	7.7	47.74
Emirates NBD	18.55	4.8	0.99
Com Bk Dubai	5.29	3.9	0.78
Enaar Dev	6.84	3.6	8.31

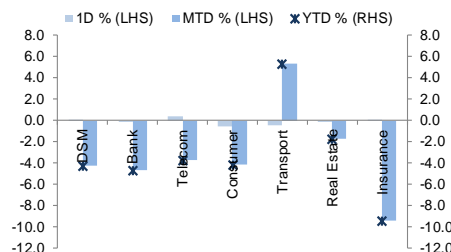
Company	Last Price	Change %	Vol (mn)
Emirates Refresh	2.85	-2.7	0.08
Emirates Central Coc	1.83	-2.1	1.52
Mashreq Bk	165.00	-1.9	0.00
Amanat Holdings	1.18	-1.7	1.18
Dayeaa Devt	0.72	-1.4	18.23

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances

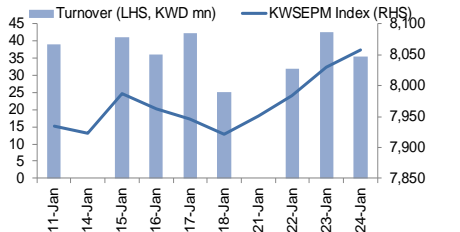


## Qatar – Top Gainers / Losers

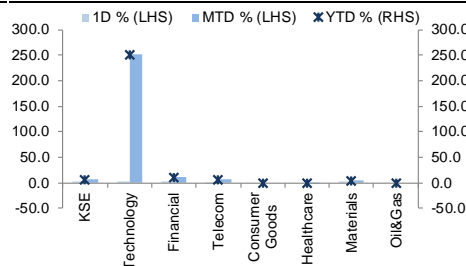
Company	Last Price	Change %	Vol (mn)
Ind Qatar	12.25	2.6	5.75
Qatar Aluminum M	1.29	2.1	20.61
Gulf Intl Servcs	2.84	1.4	7.87
Qatar Intl Is Bk	10.75	1.0	0.43
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Mas Al Rayan	2.49	-3.8	34.97
Qatar Fuel	15.88	-1.2	2.33
QlsB	19.81	-1.1	1.16
Qatar Navigation	10.25	-1.1	1.26
Baladna	1.13	-0.6	7.66

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances

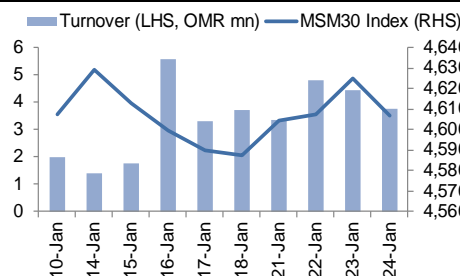


## Kuwait – Top Gainers / Losers

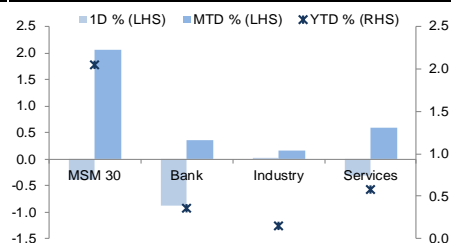
Company	Last Price	Change %	Vol (mn)
Gulf Bank	299	2.8	11.37
Burgan Bank	189	2.2	12.00
Mezzan Holding	610	1.8	0.75
Boubyan Petrochem	620	0.8	0.79
Agility	574	0.7	6.43

Company	Last Price	Change %	Vol (mn)
Mabane Co	789	-1.1	2.11
Natl Investments	269	-1.1	3.93
Aviation Lease	201	-1.0	0.48
Human Soft	3440	-1.0	0.03
Warba bank	193	-0.5	5.41

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Batinah Pow er	0.02	5.3	0.07
Al-Anwar Ceramic	0.16	0.6	0.48
Renaissance Serv	0.43	0.5	0.35
NBO	0.27	0.4	0.01
NA	NA	NA	NA

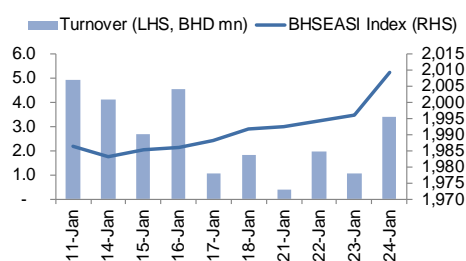
Company	Last Price	Change %	Vol (mn)
Al Suw adi Pow er	0.02	-4.6	0.04
Phoenix Power	0.05	-1.8	0.03
A'saffa Foods	0.32	-1.5	0.00
Al-Ahleia Ins	0.07	-1.4	0.03
Oman Telecom	1.09	-1.3	0.07

Data Sources: Al Rajhi Capital, Bloomberg

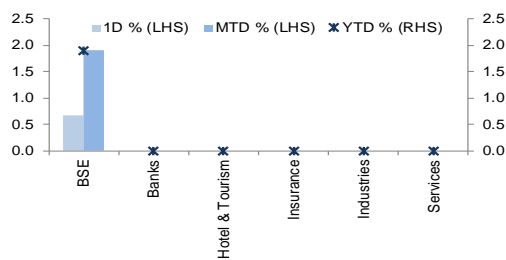
# Daily Market Report

Saudi Arabia Stock Exchange

## Bahrain – Activity Trend (Last 10 Days)



## Bahrain – Sector Performances



## Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Aluminium Bahrain	1.21	3.9	0.51
Seef Properties	0.15	1.4	0.06
Bahrain Flour Mills	0.34	0.9	0.00
Bahrain Telecommun	0.50	0.2	0.22
NBB	0.60	0.2	0.09

Company	Last Price	Change %	Vol (mn)
Arab Ins Group	0.72	-10.0	0.04
Esterad Invest	0.16	-7.1	0.51
Zain Bahrain BSC	0.13	-2.3	0.02
Arab Banking Corp	0.31	-1.3	0.10
Bahrain Car Park	0.09	-1.1	0.02

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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