

Daily Market Report

Saudi Arabia Stock Exchange
15 July 2024



TASI Index	11,881.6	0.76%
Turnover (SAR mn)	6,366.5	-1%

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Date	Economic Indicator	Actual	Consensus	Previous
15-Jul	GER Retail Sales (YoY)(May)	-	-	-0.6%
15-Jul	EUR Industrial Production s.a. (MoM)(May)	-	-1.0%	-0.1%
16-Jul	USD Retail Sales (MoM)(Jun)	-	0.0%	0.1%
17-Jul	GBP Core Consumer Price Index (YoY)(Jun)	-	3.4%	3.5%
17-Jul	USD Industrial Production (MoM)(Jun)	-	0.3%	0.9%
18-Jul	GBP Claimant Count Change(Jun)	-	23.4K	50.4K
18-Jul	GBP ILO Unemployment Rate (3M)(May)	-	4.4%	4.4%
18-Jul	EUR ECB Main Refinancing Operations Rate	-	4.25%	4.25%
18-Jul	EUR ECB Rate On Deposit Facility	-	3.75%	3.75%
19-Jul	GBP Retail Sales (MoM)(Jun)	-	-0.4%	2.9%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,882	0.8	0.8	-0.7
KSA (MT30)	1,472	0.0	0.0	-4.6
Qatar (DSM)	10,172	0.0	0.0	-6.1
Kuwait (KSE)	7,126	0.4	0.4	4.5
Abu Dhabi (ADSM)	9,143	0.0	0.0	-4.5
Dubai (DFM)	4,104	0.0	0.0	1.1
Oman (MSM30)	4,700	0.0	0.0	4.1
Bahrain (BSE)	1,982	-0.5	-0.5	0.5
MSCI GCC	690	0.8	0.8	-3.5

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,411	0.0	0.0	16.9
Silver Spot \$/Oz	30.79	0.0	0.0	29.4
Crude Oil (Brent)	85.03	0.0	0.0	12.1
OPEC Basket	86.11	0.0	0.0	9.8
Euro	1.09	0.0	0.0	-1.2
USD Index	104.09	0.0	0.0	2.7
JPY	157.83	0.0	0.0	11.9

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	40,001	0.0	0.0	6.1
S&P 500	5,615	0.0	0.0	17.7
Nikkei 225	41,191	0.0	0.0	23.1
Hang seng	18,084	0.0	0.0	6.1
UKX Index	8,253	0.0	0.0	6.7
CAC 40	7,724	0.0	0.0	2.4
MSCI World	3,628	0.0	0.0	14.5
MSCI EM	1,124	0.0	0.0	9.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.44	5.55	6.04	-0.02
SAIBOR	5.78	6.20	5.82	0.24
EIBOR	5.36	5.19	5.11	-0.05

Data Sources: Bloomberg

Updated as of 15/Jul/2024 8:47 AM

Global commentary

- This week, investors will closely monitor several key economic indicators. On Tuesday, Retail Sales (MoM) data for June will be released, followed by the release of Industrial Production (MoM) for June on Wednesday.
- In Europe, Germany will release Retail Sales (YoY) figures for May on Monday, along with Eurozone's Industrial Production s.a. (MoM) figures for May. On Wednesday, UK's Core Consumer Price Index (YoY) for June will be released. On Thursday, UK will release Claimant Count Change for June and the ILO Unemployment Rate (3M) for May. Additionally, Eurozone's ECB Main Refinancing Operations Rate and ECB Rate On Deposit Facility will be announced. UK's Retail Sales (MoM) for June will be released on Friday.
- Stock markets in the GCC region showed mixed results on Sunday. Kuwait rose by 0.5%, while Bahrain declined by 0.5%. Qatar and Oman closed flat. Dubai and Abu Dhabi were closed due to a trading holiday.
- Asian markets are trading with mixed results this morning. The Hang Seng and Kospi are down by 1.4% and 0.1%, respectively, while the Shanghai Composite is trading 0.1% higher. The Nikkei 225 is closed today due to a public holiday.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.76% to close at 11,881.55. Sixteen of the twenty-one sector indices closed higher. The advance-decline ratio was 154/68. Trading turnover was around SAR 6.4bn.
- Tanmiah's Managing Director resigns (Source: Tadawul)
- Anaam's subsidiary inks deal to set up, operate 42 kids entertainment, educational centers (Source: Tadawul)
- Rawasi Albina signs SAR 13.6M contract with private entity (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution Date for Etihad Etisalat and Alamar.

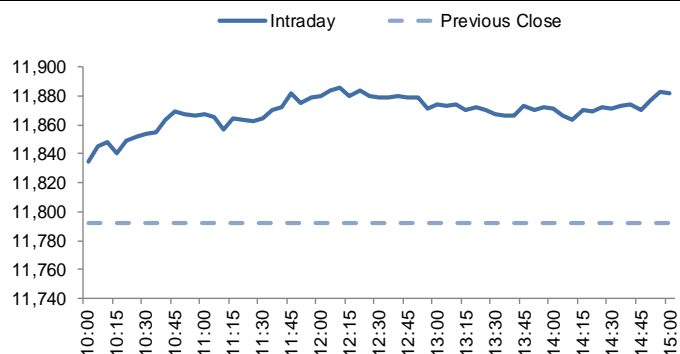
SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)		(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2023A	2024E	2023A	2024E						2023A	2024E	2023A	2024E
Petchem																	
SABIC	233,100	78	81	4.25	NM	77.7x	14.4x	12.9x	Bupa Arabia	35,520	237	260	9.80	37.6x	31.2x	NA	NA
Sipchem	21,707	30	32	8.11	18.5x	16.4x	10.0x	10.0x	Tawuniya	21,630	144	155	7.49	35.2x	25.3x	NA	NA
SABIC Agri-Nutrients	55,125	116	131	13.13	15.0x	14.3x	10.0x	9.4x	GIG SA	1,709	33	37	13.67	13.6x	17.1x	NA	NA
Yansab	22,472	40	35	(12.39)	NM	NM	28.6x	15.2x	Malath	967	19	16	(15.72)	24.2x	24.2x	NA	NA
APCC	10,361	40	40	0.38	56.9x	28.5x	28.9x	23.7x	Walaa	2,471	29	25	(12.91)	17.1x	24.2x	NA	NA
Building construction																	
Arabian Cement	2,840	28	30	5.63	20.3x	31.6x	9.9x	12.3x	Saudi Re.	2,762	31	27	(11.61)	22.1x	22.1x	NA	NA
Yamama Cement	6,784	34	30	(10.45)	22.3x	20.2x	18.0x	16.6x	Energy								
Saudi Cement	6,831	45	50	11.98	17.9x	19.2x	12.1x	12.4x	Saudi Aramco	6,800,200	28	34	19.22	14.8x	14.8x	8.3x	8.2x
Qassim Cement	6,125	55	54	(2.53)	35.1x	26.6x	31.1x	23.6x	Arabian Drilling Co	12,816	144	188	30.56	21.2x	16.9x	9.9x	8.4x
Yanbu Cement	4,260	27	30	10.91	35.6x	41.6x	15.1x	15.6x	Aldrees Petroleum	11,480	115	75	(34.67)	31.0x	25.5x	17.0x	15.5x
Southern Cement	5,334	38	42	10.24	27.2x	24.7x	13.7x	13.3x	ADES Holding Co.	23,575	21	22	5.36	52.2x	23.2x	15.9x	10.8x
Najran Cement	1,530	9	11	22.22	24.3x	21.4x	10.3x	10.9x	Luberef	22,376	133	164	23.68	14.7x	14.3x	11.6x	11.0x
Riyadh Cement	3,042	25	30	18.34	16.1x	16.4x	9.6x	10.3x	IT								
Bawan Company	2,751	46	41	(10.58)	20.2x	22.2x	11.6x	12.5x	AI Moammar Information	5,034	168	120	(28.49)	NM	40.0x	8.3x	8.2x
Riyadh Cables	15,840	106	104	(1.52)	44.9x	25.8x	31.4x	19.9x	Solutions	33,240	277	390	40.79	27.7x	23.1x	9.9x	8.4x
Marble Design	533	89	71	(20.05)	24.3x	18.9x	19.2x	16.2x	Tam Development Co.	787	215	270	25.58	17.5x	14.2x	15.9x	10.8x
Saudi Ceramic	2,895	29	25	(13.64)	NM	41.4x	NM	19.1x	ELM	71,600	895	1180	31.84	52.6x	42.6x	11.6x	11.0x
Telecom																	
STC	192,750	39	46	19.33	14.3x	13.8x	7.5x	7.3x	2P	4,140	14	16	12.32	15.3x	11.5x	25.3x	20.5x
Mobily	40,887	53	60	12.99	18.3x	17.1x	7.1x	6.8x	Rasan	5,223	69	45	(34.69)	NM	81.1x	78.6x	56.8x
Zain	9,868	11	14	27.50	7.8x	15.7x	6.1x	5.5x	Pharma								
Food & Agriculture																	
Almarai	57,800	58	58	0.35	27.8x	26.8x	13.1x	12.5x	SPIMACO	3,618	30	35	16.09	NM	43.1x	27.1x	19.5x
Savola	24,830	47	52	11.83	27.4x	23.3x	10.4x	10.2x	Jamjoom	10,066	144	143	(0.56)	34.2x	31.3x	29.0x	26.6x
SADAFCO	11,089	341	375	9.91	33.3x	22.2x	24.2x	17.6x	Avalon Pharma	2,600	130	107	(17.69)	39.4x	34.2x	28.4x	24.2x
NADEC	9,336	31	35	13.09	31.0x	19.8x	14.3x	12.1x	Astra	13,248	166	187	12.92	28.1x	23.0x	20.2x	17.9x
Almunajem Foods Co.	6,504	108	102	(5.90)	23.1x	20.8x	18.8x	17.1x	Logistics								
First Milling	4,096	74	102	38.21	18.6x	16.4x	15.7x	14.2x	SISCO	2,942	36	30	(16.78)	40.1x	45.1x	8.3x	8.6x
Modern Mills	4,272	52	69	32.18	21.1x	19.3x	15.2x	14.9x	Jahez	5,540	26	37	40.15	44.0x	28.4x	28.5x	18.9x
Tanmiah food	2,488	124	135	8.52	32.7x	21.4x	12.5x	9.6x	SAL	25,232	315	310	(1.71)	49.3x	37.1x	35.9x	29.1x
Retail																	
Janir	15,480	13	16	24.03	15.9x	14.3x	13.3x	12.5x	Transportation and Tourism								
Cenomi Retail	924	8	9	5.59	NM	NM	NM	7.0x	Theeb Rent A Car Co	2,868	67	70	4.95	20.2x	15.9x	7.6x	6.6x
AlOthaim	10,152	11	15	32.98	20.5x	21.3x	13.9x	12.4x	Budget Saudi	6,284	88	77	(12.80)	22.6x	21.5x	10.7x	10.3x
Extra	7,440	93	93	0.00	18.2x	16.6x	12.2x	11.0x	Lumi Rental Co.	5,275	96	95	(0.94)	33.1x	16.0x	13.6x	8.5x
BinDawood	8,390	7	8	8.99	30.6x	23.7x	12.0x	11.0x	Seera Group Holding	8,010	27	32	19.85	29.7x	26.7x	15.7x	11.3x
Leejam Sports	11,828	226	210	(7.00)	33.2x	28.6x	18.9x	17.5x	Others								
Healthcare																	
Dallah	15,336	157	164	4.46	42.4x	40.3x	29.0x	27.3x	Tadawul Group	28,440	237	220	(7.17)	71.8x	43.1x	64.4x	37.8x
Mouwasat	24,000	120	136	13.33	36.4x	30.8x	25.4x	21.3x	AI Arabia	11,550	231	280	21.21	36.1x	27.2x	15.4x	8.2x
NMCC	9,499	212	199	(6.04)	39.2x	37.2x	31.0x	28.1x	AWPT	6,279	179	121	(32.31)	32.0x	17.6x	28.0x	15.2x
Al Hammadi	7,600	48	56	17.89	25.0x	24.4x	18.5x	21.0x	Acwa Power	272,660	372	274	(26.26)	NM	NM	85.2x	69.3x
Saudi German	8,320	90	95	5.09	46.1x	33.7x	19.8x	15.8x	AMAK	5,778	64	54	(15.89)	NM	42.8x	31.6x	19.6x
Fakeeh Care Group	13,734	59	66	11.49	42.3x	53.8x	32.8x	27.5x	Equipment House	1,620	54	46	(14.81)	41.5x	33.8x	20.5x	18.1x
Sulaiman Al Habib	98,210	281	301	7.27	47.6x	46.0x	42.2x	37.4x	Miahona	5,954	37	14	(62.97)	NM	33.3x	54.4x	19.1x
									SMASCO	3,620	9	8	(17.13)	21.5x	22.6x	15.5x	15.8x

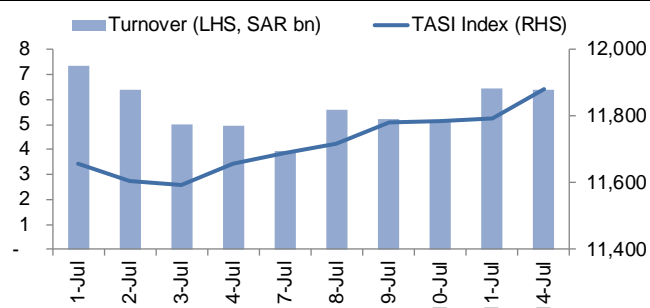
Source: Bloomberg, AlRajhi Capital

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

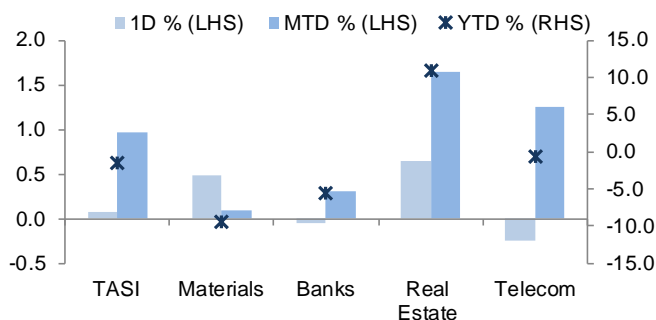
TASI Intra Day Movement



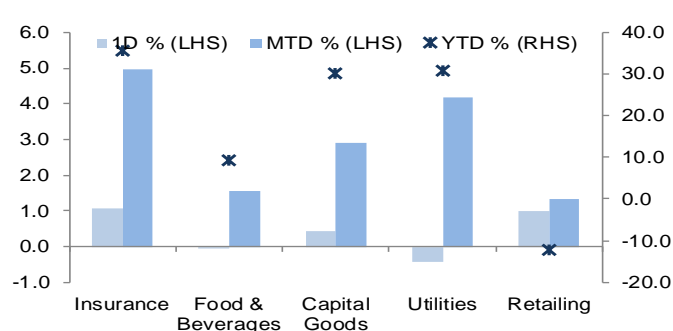
TASI – Activity Trend (Last 10 Days)



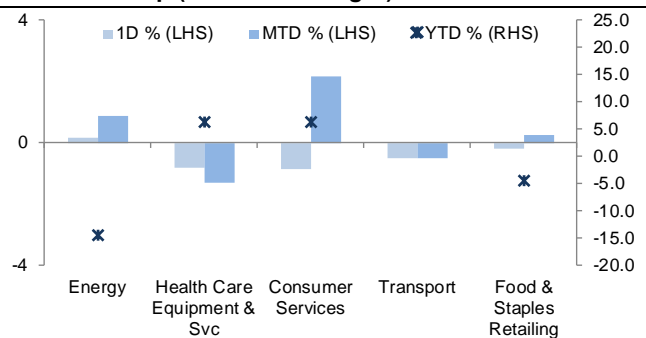
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Mahona	37.00	10.0	11.9	431.4
MBC Group	49.25	9.9	2.7	126.6
Talco	71.20	9.9	3.6	246.7
Rasan	68.90	8.0	4.9	324.9
Arabian Drilling	144.00	8.0	0.9	126.5

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AlRajhi Takaful	209.20	-7.3	0.7	141.3
SAIC	40.05	-3.3	2.5	103.4
APC	132.60	-3.2	0.1	17.6
Wataniya	31.70	-2.8	0.4	13.4
EIC	6.26	-2.5	4.3	27.2

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	81.40	1.1	18.8	166.7
SABIC	77.70	3.6	12.9	328.9
SNB	36.60	1.7	12.0	182.6
Maaden	44.25	2.4	6.8	92.6
SRMG	247.20	5.5	5.5	35.7

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
AlRajhi Takaful	209.20	-7.3	(5.5)	141.3
Saudi Aramco	28.10	-0.2	(3.5)	332.9
Bupa Arabia	236.80	-1.3	(1.4)	10.3
Tawuniya	144.20	-1.2	(1.1)	32.1
EIC	6.26	-2.5	(0.9)	27.2

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
SAL	315.40	319.60	1.3%	97.2
AMAK	64.20	65.50	2.0%	13.5
MESC	35.60	36.55	2.7%	14.5
Saudi Re	31.00	31.95	3.1%	91.5
NCLE	178.00	185.00	3.9%	5.1

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Thimar	43.85	43.70	0.3%	8.6
Najran Cement	9.00	8.94	0.7%	2.2
Kingdom	6.89	6.84	0.7%	0.2
QACCO	55.40	54.90	0.9%	4.9
Northern Cement	9.04	8.95	1.0%	1.9

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Acwa Power	372.20	0.2	1.3	434.0
Mahona	37.00	10.0	11.9	431.4
Saudi Aramco	28.10	-0.2	11.8	332.9
SABIC	77.70	3.6	4.2	328.9
Rasan	68.90	8.0	4.9	324.9
Talco	71.20	9.9	3.6	246.7
SMASCO	9.05	1.9	21.2	191.2
SNB	36.60	1.7	5.0	182.6
AlRajhi	81.40	1.1	2.0	166.7
ADES	20.88	2.6	7.7	158.7

Weekly ownership data

	4/Apr/24	18/Apr/24	25/Apr/24	2/May/24	9/May/24	16/May/24	23/May/24	30/May/24	6/Jun/24	13/Jun/24	27/Jun/24	4/Jul/24
Saudi Individuals	8.64%	8.64%	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%	8.94%	9.01%	8.89%
Saudi Institutions - Corporates	17.94%	17.89%	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%	17.96%	18.05%	17.99%
Saudi Institutions - Mutual Funds	3.02%	2.98%	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%	2.98%	3.01%	2.96%
Saudi Institutions - GREs	65.41%	65.59%	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%	64.99%	64.73%	65.08%
Saudi Institutions - Institution DPMs	0.39%	0.40%	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%	0.42%	0.43%	0.42%
GCC	0.67%	0.66%	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%	0.71%	0.72%	0.71%
Foreign	3.93%	3.84%	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%	4.01%	4.05%	3.95%
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%
Institutional	95.87%	95.87%	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%	95.54%	95.49%	95.67%
Non-Institutional	4.13%	4.13%	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%	4.46%	4.51%	4.33%
QFI + Swap	3.15%	3.08%	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%	3.23%	3.25%	3.17%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	11/Jul/24	14/Jul/24	last change
Riyadh Cement Co.	Prince Mohammed bin Fahad bin Abdulaziz Al Saud	5.08%	5.07%	-0.02%
National Company for Learning and Education	Ibrahim Muhammad Ibrahim Al-Khudair	7.05%	7.04%	-0.01%
Arab Sea Information System Co.	Beji Co. Ltd.	5.69%	5.56%	-0.13%

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)
Dallah Health	0.024%	0.052%	0.30
Saudi Kayan	0.039%	0.061%	0.30
Solutions	0.039%	0.192%	0.25
Tadawul Group	0.036%	0.090%	0.24
Bonyan REIT	0.014%	0.035%	0.24
Jarir	0.044%	0.059%	0.23
MRNA	0.030%	0.031%	0.18
Advanced	0.027%	0.027%	0.12
Zain KSA	0.032%	0.055%	0.11
Riyad REIT	0.015%	0.015%	0.11
Jouf Cement	0.015%	0.015%	0.11
SPCCO	0.006%	0.010%	0.10
Taprco	0.068%	0.068%	0.09
SIIG	0.006%	0.008%	0.07
Cenomi Retail	0.028%	0.050%	0.05
2P	0.019%	0.025%	0.04
Enaya	0.103%	0.108%	0.04
A.Othaim Markets	0.006%	0.009%	0.03
QACCO	0.003%	0.003%	0.03
Malath Insurance	0.025%	0.025%	0.02
Saudi Electricity	0.001%	0.003%	0.02
Saudi Ceramics	0.018%	0.019%	0.02
Ayyan	0.012%	0.016%	0.01
Saudi Cement	0.001%	0.001%	0.01
Anaam Holding	0.023%	0.023%	0.01
Fitaihi Group	0.002%	0.003%	0.00
Petro Rabigh	0.000%	0.001%	0.00
MIS	0.001%	0.001%	0.00
Tadco	0.000%	0.000%	0.00
Amiantit	0.001%	0.001%	0.00

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ELM	379.5	18.1%	2727.6%	366.1	0.53%	1.61%	6.0
Acwa Power	249.4	11.9%	-14.6%	(42.6)	0.09%	0.18%	1.6
Almarai	135.1	6.5%	1.9%	2.6	0.23%	0.37%	3.4
Savola Group	101.6	4.9%	1.6%	1.6	0.41%	0.41%	4.6
Jarir	88.2	4.2%	2.0%	1.7	0.57%	0.60%	3.7
ADES	85.7	4.1%	-2.4%	(2.1)	0.36%	0.99%	0.7
Solutions	76.7	3.7%	14.5%	9.7	0.23%	1.15%	1.7
Tadawul Group	55.7	2.7%	8.2%	4.2	0.20%	0.49%	1.7
Zain KSA	50.5	2.4%	-5.2%	(2.7)	0.51%	0.87%	1.3
BJAZ	48.0	2.3%	5.3%	2.4	0.29%	0.29%	1.3
Saudi kayan	42.9	2.0%	3.7%	1.5	0.35%	0.54%	3.6
Nahdi	41.5	2.0%	-9.4%	(4.3)	0.24%	0.37%	1.9
Arabian Drilling	40.2	1.9%	9.3%	3.4	0.31%	1.05%	1.0
SABIC Agri-Nutrients	37.4	1.8%	2.3%	0.8	0.07%	0.14%	0.5
Sipchem	36.1	1.7%	3.3%	1.2	0.17%	0.17%	0.7
MIS	34.7	1.7%	-0.1%	(0.0)	0.69%	1.35%	1.3
SPCC	32.1	1.5%	3.0%	0.9	0.60%	0.96%	9.9
Dar Alarkan	26.5	1.3%	11.5%	2.7	0.20%	0.20%	1.3
Saudi Aramco	26.4	1.3%	-0.2%	(0.0)	0.00%	0.00%	0.0
SIIG	25.0	1.2%	2.2%	0.5	0.16%	0.19%	1.5

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.

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*	11,882	0.8	1.7	-0.7	2,712	528	215	1,698	20.6	2.4	3.5
Saudi Arabia (MT30)	1,472	0.0	0.2	-4.6	2,448	378	85	673	11.5	1.4	4.7
Qatar	10,172	-0.1	2.1	-6.1	162	83	61	87	8.1	1.3	5.8
Dubai	4,104	0.0	1.8	1.1	188	60	61	53	8.1	1.3	5.8
Abu Dhabi	9,143	0.0	0.9	-4.5	761	206	290	213	18.3	2.7	2.1
Kuwait (All Share)	7,126	0.4	2.7	4.5	116	84	183	138	18.2	1.7	3.3
Oman	4,700	0.0	0.3	4.1	24	11	6	2	12.5	0.9	5.2
Bahrain	1,982	-0.5	-2.2	0.5	20	14	2	1	8.3	0.7	8.4

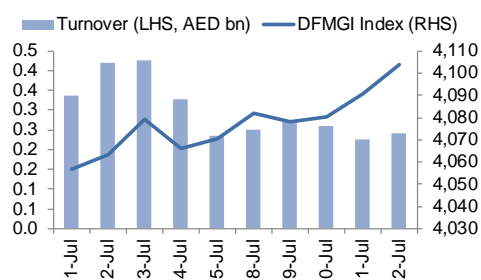
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

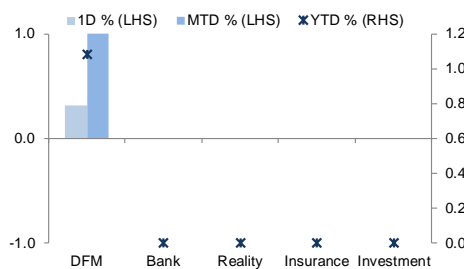
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	128,897	0.5	4.0	-3.9	654	390	721	2,312	9.4	1.5	6.7
Czech Republic	1,590	0.2	2.9	12.5	59	30	1	10	11.4	1.6	6.9
Greece	1,452	0.4	3.4	12.3	101	58	18	111	NA	1.3	3.1
Hungary	72,254	0.4	0.2	19.2	32	25	3	19	6.1	1.1	6.4
Malaysia	1,625	0.4	2.2	11.7	241	71	235	288	15.3	1.4	3.9
Mexico	54,953	1.0	4.8	-4.2	405	246	207	475	16.0	2.1	3.5
South Africa	81,686	0.7	2.5	6.2	1,016	790	174	810	23.8	1.6	4.0
Taiwan	23,878	-0.2	3.7	33.2	2,339	1,786	6,133	16,825	26.4	2.7	2.3
Thailand	1,322	-0.8	1.6	-6.6	456	206	3,681	966	16.0	1.3	3.5
Turkey	11,065	0.4	3.9	48.1	284	110	2,902	3,058	8.3	1.6	2.2
Chile	6,550	0.1	2.1	5.7	121	49	943	104	0.9	1.1	4.4
China	3,477	0.1	0.4	1.3	5,574	1,947	13,087	28,282	13.6	1.4	2.8
Colombia	1,374	-0.2	-0.5	15.0	65	25	10	11	7.9	0.9	10.8
Egypt	3,173	0.0	-0.3	6.2	19	10	171	36	6.4	2.0	2.1
India	24,502	0.8	2.0	12.7	2,340	1,143	326	4,740	24.7	4.0	1.2
Indonesia	7,310	-0.2	3.5	0.5	776	214	12,780	628	17.1	2.1	3.3
Kuwait	7,126	0.4	2.7	4.5	116	84	183	138	18.2	1.7	3.3
Pakistan	80,030	-0.1	2.1	28.3	31	12	218	45	5.1	1.0	7.5
Peru	1,989	0.8	5.9	21.6	108	22	1	40	17.6	2.3	3.6
Philippines	6,710	0.9	4.6	4.0	157	64	68	54	12.2	1.6	2.7
Qatar	10,172	-0.1	2.1	-6.1	162	83	85	87	11.5	1.4	4.7
Russia	1,152	-0.2	2.3	6.3	504	261	NA	2,039	NA	NA	NA
UAE	9,143	-0.1	0.9	-4.5	761	206	290	213	18.3	2.7	2.1
FTSE Emerging Index	574	-0.3	3.1	10.2	21,996	10,049	47,287	86,339	16.3	1.9	2.7

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

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



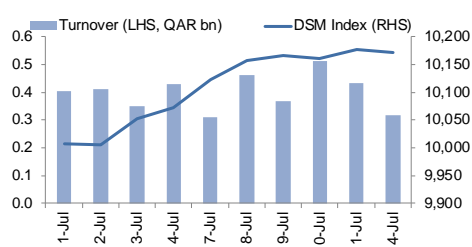
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Com Bk Dubai	6.30	3.5	0.01
Mashreq Bk	205.00	2.0	0.00
Emirates Central Coc	1.58	1.9	2.16
Watania International	0.53	1.3	0.29
Emirates NBD	16.85	0.9	2.88

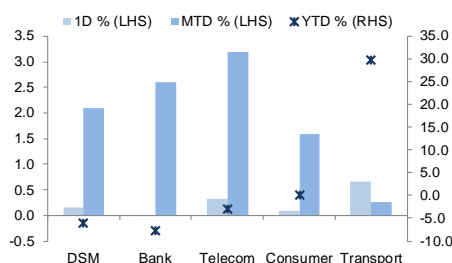
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.37	-3.2	0.27
Gulf Navigation	6.29	-1.7	1.03
Air Arabia	2.45	-1.2	5.77
Ajman Bank	1.82	-1.1	1.16
Taaleem Holdings	3.72	-1.1	0.02

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

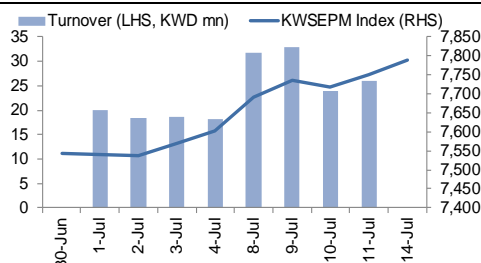


Qatar – Top Gainers / Losers

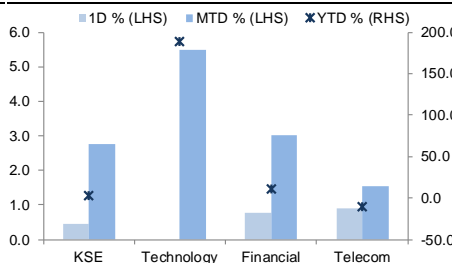
Company	Last Price	Change %	Vol (mn)
Doha Bank	1.44	0.9	9.19
Qatar Navigation	11.59	0.8	1.89
Qatar Electric	15.83	0.6	0.19
Qatar Aluminum M	1.34	0.5	8.78
QNB	15.13	0.2	0.75

Company	Last Price	Change %	Vol (mn)
Qatar Intl Is Bk	10.37	-0.8	0.26
Gulf Intl Servcs	3.32	-0.6	1.44
Mesaieed Petroch	1.67	-0.6	4.34
QIsB	19.62	-0.4	1.04
Dukhan Bank	3.77	-0.4	2.23

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

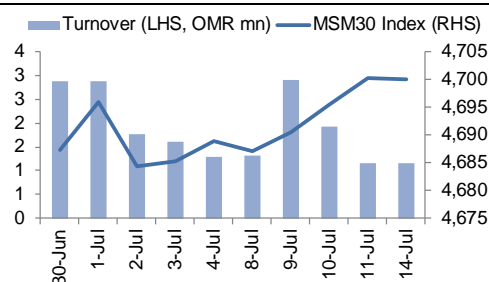


Kuwait – Top Gainers / Losers

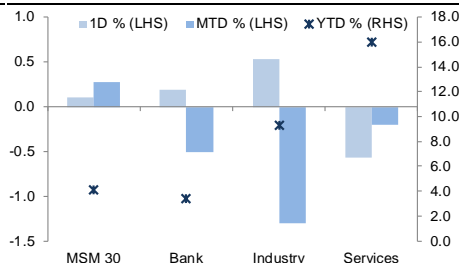
Company	Last Price	Change %	Vol (mn)
Alirtiaz Invest	49.9	2.3	0.83
Kuw ait Real Est	241	2.1	15.09
Natl Investments	265	1.2	1.49
Warba bank	184	1.1	10.42
Burgan Bank	190	1.1	0.96

Company	Last Price	Change %	Vol (mn)
Gulf Bank	273	-1.8	27.73
Gulf Cable & Ele	1570	-1.5	0.52
KIPCO	112	-0.9	8.07
Boursa Kuw ait Se	2083	-0.4	0.12
Boubyan Petrochem	585	-0.3	0.77

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



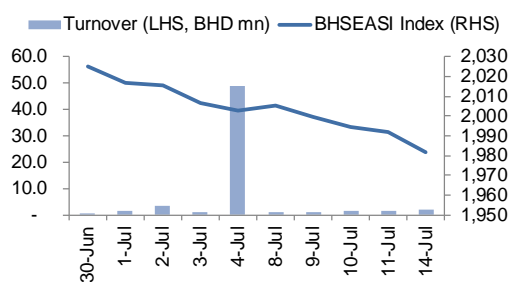
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Sembcorp	0.10	2.0	0.41
Voltamp Energy	0.32	1.3	0.00
Oman Telecom	1.02	1.2	0.19
Natl Gas Co	0.10	1.0	0.03
Renaissance Serv	0.36	0.8	0.07

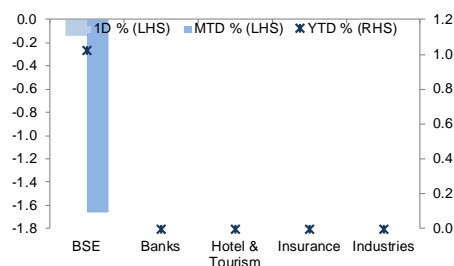
Company	Last Price	Change %	Vol (mn)
Al-Anwar Ceramic	0.17	-10.0	0.27
Phoenix Pow er	0.06	-3.2	0.58
Al Suw adi Pow er	0.08	-2.6	0.94
Bank Nizw a	0.10	-1.0	0.07
Ooredoo	0.29	-0.7	0.29

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	0.51	0.8	0.06
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Al-Salam Bank	0.21	-6.4	2.13
APM Terminals BA	1.18	-4.0	0.00
Seef Properties	0.13	-3.1	0.06
National Bank of Bah	0.52	-0.2	0.05
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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