

Daily Market Report

Saudi Arabia Stock Exchange
02 July 2024



TASI Index	11,658.5	-0.18%
Turnover (SAR mn)	7,336.7	38%

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Date	Economic Indicator	Actual	Consensus	Previous
1-Jul	GER Consumer Price Index (YoY)(Jun)	2.2%	2.3%	2.4%
1-Jul	USD ISM Manufacturing PMI(Jun)	48.5	49.1	48.7
2-Jul	EUR Core Harmonized Index of Consumer Prices (YoY)(Jun)	-	2.8%	2.9%
2-Jul	EUR Unemployment Rate(May)	-	6.4%	6.4%
3-Jul	CNY Caixin Services PMI(Jun)	-	53.4	54
3-Jul	USD ADP Employment Change(Jun)	-	170K	152K
3-Jul	USD ISM Services PMI(Jun)	-	52.5	53.8
5-Jul	EUR Retail Sales (MoM)(May)	-	0.2%	-0.5%
5-Jul	USD Average Hourly Earnings (MoM)(Jun)	-	0.3%	0.4%
5-Jul	USD Nonfarm Payrolls(Jun)	-	180K	272K

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,659	-0.2	-0.6	-2.6
KSA (MT30)	1,457	-0.9	-0.9	-5.6
Qatar (DSM)	10,007	0.4	0.5	-7.6
Kuwait (KSE)	6,943	0.1	-0.3	1.8
Abu Dhabi (ADSM)	9,060	0.0	0.0	-5.4
Dubai (DFM)	4,057	0.7	0.7	-0.1
Oman (MSM30)	4,696	0.2	0.2	4.0
Bahrain (BSE)	2,017	-0.4	-0.7	2.3
MSCI GCC	677	-0.1	-0.6	-5.2

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,332	0.2	0.2	13.0
Silver Spot \$/Oz	29.45	1.1	1.1	23.8
Crude Oil (Brent)	86.60	1.9	1.9	14.1
OPEC Basket	86.59	0.0	0.6	10.4
Euro	1.07	0.3	0.3	-2.7
USD Index	105.90	0.0	0.0	4.5
JPY	161.46	0.4	0.4	14.5

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	39,170	0.1	0.1	3.9
S&P 500	5,475	0.3	0.3	14.8
Nikkei 225	39,781	0.4	0.5	18.9
Hang seng	17,829	0.6	0.6	4.6
UKX Index	8,167	0.0	0.0	5.6
CAC 40	7,561	1.1	1.1	0.2
MSCI World	3,520	0.2	0.2	11.1
MSCI EM	1,087	0.1	0.1	6.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.45	5.59	6.04	0.05
SAIBOR	5.82	6.23	5.87	0.27
EIBOR	5.36	5.28	5.43	0.11

Data Sources: Bloomberg

Updated as of 02/Jul/2024 8:43 AM

Global commentary

- U.S. stocks closed higher on Monday as the second half of 2024 and the third quarter began, with investors anticipating a shortened week due to the holiday and the key U.S. jobs report. The Nasdaq, S&P 500, and Dow Jones rose by 0.8%, 0.3%, and 0.1%, respectively. In economic news, the ISM Manufacturing PMI for June fell below estimates at 48.5 versus the consensus of 49.1.
- European markets ended mostly higher on Monday, driven by strong gains in French shares following historic gains by the far-right National Rally (RN) party in the first round of parliamentary elections. The CAC 40 and DAX increased by 1.1% and 0.3%, respectively, while the FTSE 100 closed flat. On the economic front, Germany's Consumer Price Index (YoY) for June also came in below expectations at 2.2% versus the consensus of 2.3%.
- Stock markets in the GCC region showed mixed results on Monday. Dubai, Qatar, and Oman saw gains of 0.7%, 0.4%, and 0.2%, respectively, while Abu Dhabi and Kuwait ended unchanged. Bahrain, however, experienced a decline of 0.4%.
- Asian markets exhibited mixed trading this morning. The Nikkei 225 and Hang Seng both rose by 0.6%, while the Shanghai Composite traded flat. Conversely, the Kospi declined by 0.9%.
- Brent crude prices increased by 1.9% on Monday, with Brent and WTI crude contracts closing at \$86.60 (up 1.9%) and \$83.38 (up 2.3%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.18% to close at 11,658.53. Twelve of the twenty-one sector indices closed lower. The advance-decline ratio was 93/130. Trading turnover was around SAR 7.3bn.
- Jadwa REIT Saudi says Dammam tower sale 'negative' in short term (Source: Tadawul)
- ACWA Power inks SAR 1.4B financing deals for Tashkent's Riverside power plant (Source: Tadawul)
- Almunajem board agrees to establish new logistics subsidiary (Source: Tadawul)

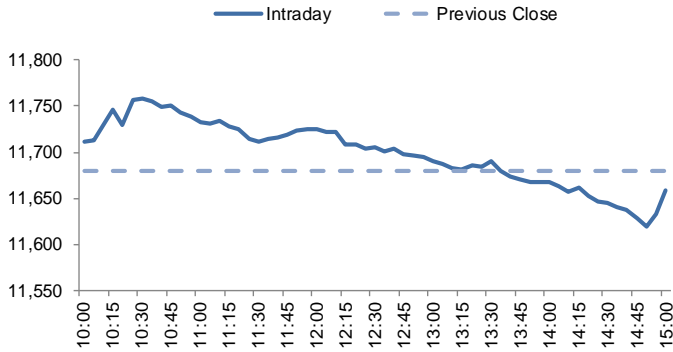
Corporate events

- Today is the start date of the rights issue and subscription to new shares of Alsagr Insurance

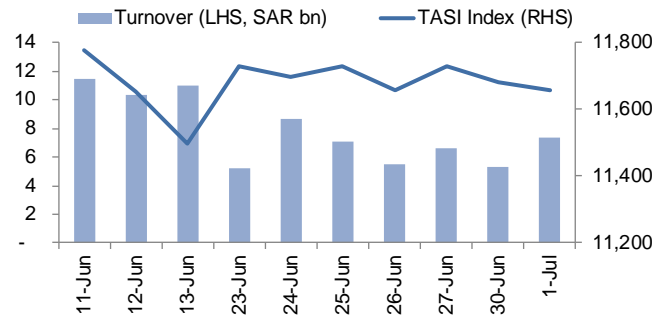
SUMMARY OF OUR COVERAGE

(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	222,000	74	81	9.46	NM	74.0x	13.8x	12.4x	Bupa Arabia	35,850	239	260	8.79	37.9x	31.4x	NA	NA
Sipchem	21,157	29	32	10.92	18.0x	16.0x	9.8x	9.8x	Tawuniya	20,700	138	155	12.32	33.7x	24.2x	NA	NA
SABIC Agri-Nutrients	54,934	115	131	13.52	15.0x	14.2x	9.9x	9.4x	GIG SA	1,633	31	37	18.97	13.0x	16.4x	NA	NA
Yansab	20,869	37	35	(5.66)	NM	NM	26.4x	14.0x	Malath	935	19	16	(12.83)	23.4x	23.4x	NA	NA
APCC	10,062	39	40	3.36	55.3x	27.6x	28.3x	23.2x	Walaa	2,373	28	25	(9.32)	16.4x	23.3x	NA	NA
Building construction																	
Arabian Cement	2,865	29	30	4.71	20.5x	31.8x	10.0x	12.4x	Saudi Re.	2,468	28	27	(1.08)	19.8x	19.8x	NA	NA
Yamama Cement	6,672	33	30	(8.95)	22.0x	19.8x	17.8x	16.3x	Insurance								
Saudi Cement	6,969	46	50	9.77	18.3x	19.6x	12.3x	12.6x	Bupa Arabia	35,850	239	260	8.79	37.9x	31.4x	NA	NA
Qassim Cement	6,258	57	54	(4.59)	35.8x	27.2x	31.8x	24.2x	Tawuniya	20,700	138	155	12.32	33.7x	24.2x	NA	NA
Yanbu Cement	4,347	28	30	8.70	36.3x	42.5x	15.4x	15.9x	GIG SA	1,633	31	37	18.97	13.0x	16.4x	NA	NA
Southern Cement	5,117	37	42	14.91	26.1x	23.7x	13.1x	12.8x	Malath	935	19	16	(12.83)	23.4x	23.4x	NA	NA
Najran Cement	1,545	9	11	21.01	24.6x	21.6x	10.4x	11.0x	Walaa	2,373	28	25	(9.32)	16.4x	23.3x	NA	NA
Riyadh Cement	3,048	25	30	18.11	16.2x	16.4x	9.6x	10.3x	Saudi Re.	2,468	28	27	(1.08)	19.8x	19.8x	NA	NA
Bawan Company	2,664	44	41	(7.66)	19.6x	21.5x	11.3x	12.2x	Energy								
Riyadh Cables	15,150	101	104	2.97	43.0x	24.6x	30.1x	19.1x	Saudi Aramco	6,776,000	28	34	19.64	14.7x	14.7x	8.2x	8.2x
Marble Design	527	88	71	(19.23)	24.1x	18.7x	19.0x	16.1x	Arabian Drilling Co	12,015	135	188	39.26	19.9x	15.9x	9.3x	7.9x
Saudi Ceramic	2,870	29	25	(12.89)	NM	41.0x	NM	19.0x	Aldrees Petroleum	11,960	120	75	(37.29)	32.3x	26.6x	17.5x	16.0x
Telecom																	
STC	190,000	38	46	21.05	14.1x	13.6x	7.4x	7.2x	ADES Holding Co.	22,672	20	22	9.56	50.2x	22.3x	15.4x	10.5x
Mobily	40,271	52	60	14.72	18.0x	16.9x	7.0x	6.7x	Luberef	22,039	131	164	25.57	14.5x	14.0x	11.5x	10.8x
Zain	10,174	11	14	23.67	8.1x	16.2x	6.2x	5.6x	IT								
Food & Agriculture																	
Almarai	56,900	57	58	1.93	27.4x	26.3x	12.9x	12.3x	Al Moammar Information	5,082	169	120	(29.16)	NM	40.3x	8.2x	8.2x
Savola	24,857	47	52	11.71	27.4x	23.3x	10.4x	10.2x	Solutions	34,416	287	390	35.98	28.7x	23.9x	9.3x	7.9x
SADAFCO	11,284	347	375	8.01	33.9x	22.5x	24.6x	17.9x	Tam Development Co.	732	200	270	35.00	16.3x	13.2x	15.4x	10.5x
NADEC	9,396	31	35	12.36	31.2x	20.0x	14.4x	12.2x	ELM	68,560	857	1180	37.69	50.4x	40.8x	11.5x	10.8x
Almunajem Foods Co.	6,156	103	102	(0.58)	21.8x	19.7x	17.8x	16.1x	2P	4,464	15	16	4.17	16.5x	12.4x	27.1x	21.9x
First Milling	4,024	73	102	40.69	18.3x	16.1x	15.4x	14.0x	Rasan	5,003	66	45	(31.82)	NM	77.6x	75.2x	54.3x
Modern Mills	3,993	49	69	41.39	19.8x	18.1x	14.3x	14.0x	Pharma								
Tanmiah food	2,420	121	135	11.57	31.8x	20.9x	12.2x	9.4x	SPIMACO	3,528	29	35	19.05	NM	42.0x	26.6x	19.2x
Retail																	
Janir	15,192	13	16	26.38	15.6x	14.1x	13.1x	12.3x	Jamjoom	10,122	145	143	(1.11)	34.4x	31.4x	29.1x	26.7x
Cenomi Retail	930	8	9	4.94	NM	NM	NM	7.0x	Avalon Pharma	2,580	129	107	(17.05)	39.1x	33.9x	28.2x	24.0x
AlOthaim	10,206	11	15	32.28	20.6x	21.4x	14.0x	12.5x	Astra	13,056	163	187	14.58	27.7x	22.7x	19.9x	17.6x
Extra	7,664	96	93	(2.92)	18.7x	17.1x	12.6x	11.3x	Logistics								
BinDawood	8,435	7	8	8.40	30.8x	23.8x	12.0x	11.1x	SISCO	3,162	39	30	(22.58)	43.1x	48.4x	8.7x	9.0x
Leejam Sports	12,038	230	210	(8.62)	33.8x	29.1x	19.2x	17.8x	Jahez	5,833	28	37	33.09	46.3x	29.9x	30.4x	20.1x
Healthcare																	
Dallah	15,062	154	164	6.36	41.7x	39.5x	28.6x	26.9x	SAL	24,576	307	310	0.91	48.0x	36.1x	35.0x	28.4x
Mouwasat	24,000	120	136	13.33	36.4x	30.8x	25.4x	21.3x	Transportation and Tourism								
NMCC	9,239	206	199	(3.40)	38.1x	36.1x	30.2x	27.3x	Theeb Rent A Car Co	2,946	69	70	2.19	20.8x	16.3x	7.8x	6.7x
Al Hammadi	7,328	46	56	22.27	24.1x	23.5x	17.9x	20.3x	Budget Saudi	6,320	89	77	(13.29)	22.8x	21.7x	10.8x	10.4x
Saudi German	7,897	86	95	10.72	43.8x	32.0x	19.0x	15.1x	Lumi Rental Co.	5,099	93	95	2.48	32.0x	15.5x	13.2x	8.2x
Fakeeh Care Group	13,920	60	66	10.00	42.9x	54.5x	33.2x	27.9x	Seera Group Holding	7,740	26	32	24.03	28.7x	25.8x	15.2x	11.0x
Sulaiman Al Habib	99,050	283	301	6.36	48.0x	46.4x	42.5x	37.7x	Others								
Source: Bloomberg, AlRajhi Capital																	
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM																	

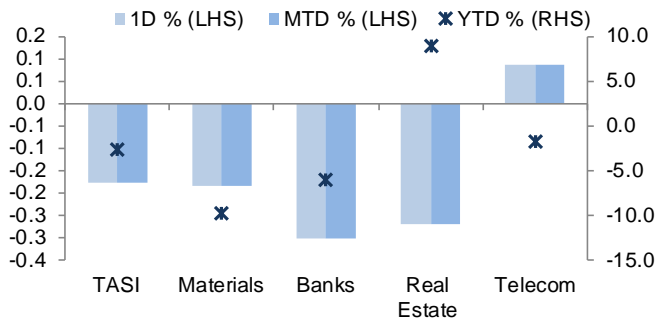
TASI Intra Day Movement



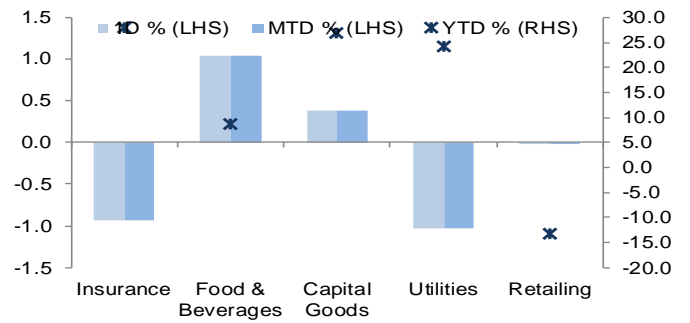
TASI – Activity Trend (Last 10 Days)



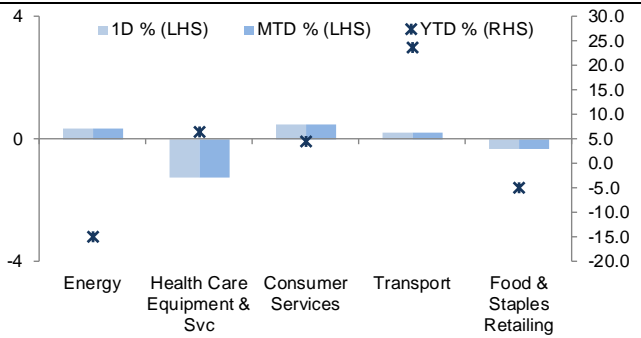
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
SSP	71.70	10.0	2.3	162.7
Talco	62.70	8.9	8.8	527.8
East Pipes	172.60	7.2	0.5	84.1
APC	197.80	6.1	0.4	74.3
MESC	32.80	5.3	1.1	36.0

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SEDCO Capital REIT	7.36	-4.3	0.5	4.0
Zain KSA	11.32	-4.1	3.9	44.8
Walaa	27.90	-3.5	0.4	10.6
Alakaria	18.42	-3.4	0.5	10.1
Care	206.00	-3.3	0.1	25.3

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	28.00	0.4	6.9	776.3
Almarai	56.90	1.6	3.0	44.3
Savola	46.55	2.0	2.5	18.0
Mobily	52.30	1.2	2.2	43.8
ANB	20.56	1.5	1.9	50.9

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	347.60	-1.3	-8.9	72.1
Sulaiman Alhabib	283.00	-1.4	-4.3	65.4
Bupa Arabia	239.00	-3.2	-3.5	40.9
RIBL	25.45	-1.0	-2.7	55.8
SAB	37.80	-0.8	-2.3	30.0

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
APC	197.80	201.00	1.6%	74.3
Retal	11.30	11.50	1.8%	24.6
AMAK	63.90	65.50	2.5%	24.5
GASCO	91.30	93.70	2.6%	26.4
AlRajhi Takaful	190.00	195.00	2.6%	77.3

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Mulkia REIT	5.51	5.51	0.0%	0.7
Albaha	0.12	0.12	0.0%	1.1
Riyad REIT	6.58	6.57	0.2%	2.8
Kingdom	6.89	6.87	0.3%	0.6
Nayifat	12.28	12.24	0.3%	2.4

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	28.00	0.4	27.6	776.3
Talco	62.70	8.9	8.8	527.8
Mihona	27.90	-1.9	12.8	361.1
Rasan	66.00	-2.9	4.3	289.3
SMASCO	8.79	-0.1	30.9	271.0
AlRajhi	80.00	0.0	2.8	221.0
SAL	307.20	-2.4	0.6	195.5
Atheeb Telecom	92.40	3.8	1.9	175.5
SSP	71.70	10.0	2.3	162.7
STC	38.00	-0.3	3.4	129.3

Weekly ownership data

	28/Mar/24	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
Saudi Individuals	8.48%	8.64%	8.64%	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%	8.94%	9.01%
Saudi Institutions - Corporates	17.73%	17.94%	17.89%	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%	17.96%	18.05%
Saudi Institutions - Mutual Funds	2.99%	3.02%	2.98%	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%	2.98%	3.01%
Saudi Institutions - GREs	65.86%	65.41%	65.59%	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%	64.99%	64.73%
Saudi Institutions - Institution DPMS	0.39%	0.39%	0.40%	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%	0.42%	0.43%
GCC	0.66%	0.67%	0.66%	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%	0.71%	0.72%
Foreign	3.87%	3.93%	3.84%	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%	4.01%	4.05%
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	95.92%	95.87%	95.87%	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%	95.54%	95.49%
Non-Institutional	4.08%	4.13%	4.13%	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%	4.46%	4.51%
QFI + Swap	3.10%	3.15%	3.08%	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%	3.23%	3.25%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	30/Jun/24	1/Jul/24	last change
Tabuk Cement Co.	Khalid Saleh Al-Shithry	15.59%	15.61%	0.02%
Riyadh Cement Co.	Prince Mohammed bin Fahad bin Abdulaziz Al Saud	5.71%	5.55%	-0.16%

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	0.073%	0.157%	0.91
SPCC	0.054%	0.086%	0.84
Saudi Kayan	0.103%	0.159%	0.66
Riyad REIT Fund	0.045%	0.045%	0.29
Emaar EC	0.033%	0.104%	0.25
Jouf Cement	0.033%	0.033%	0.20
SIIG	0.019%	0.023%	0.19
Petro Rabigh	0.019%	0.076%	0.17
Jarir	0.032%	0.043%	0.17
Nahdi	0.031%	0.076%	0.15
Tadawul Group	0.022%	0.054%	0.15
Malath Insurance	0.104%	0.104%	0.08
SRMG	0.006%	0.006%	0.06
MRNA	0.008%	0.009%	0.04
Advanced	0.012%	0.012%	0.04
Medgulf	0.061%	0.108%	0.04
ADES	0.018%	0.050%	0.04
EPCCO	0.004%	0.005%	0.03
GASCO	0.006%	0.006%	0.03
Dar Alarkan	0.005%	0.005%	0.02
Sinad Holding	0.006%	0.013%	0.02
Arabian Shield	0.018%	0.021%	0.02
TADCO	0.012%	0.012%	0.02
BJAZ	0.005%	0.005%	0.02
Arab Sea	0.014%	0.017%	0.01
STC	0.001%	0.002%	0.01
Mouwasat	0.001%	0.002%	0.01
Zain KSA	0.002%	0.003%	0.01
Solutions	0.001%	0.004%	0.01
Saudi Ceramic	0.002%	0.002%	0.00

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly Change		% of Mkt Cap	% of FF	DTC (20 Days)
			(%)	(SAR mn)			
Acwa Power	278.1	16.5%	-16.9%	(56.5)	0.11%	0.21%	0.8
Almarai	133.0	7.9%	1.6%	2.1	0.23%	0.37%	3.2
Savola Group	91.3	5.4%	8.2%	6.9	0.37%	0.37%	3.0
ADES	88.7	5.3%	25.5%	18.0	0.39%	1.07%	0.6
SAL	66.0	3.9%	10.4%	6.2	0.27%	0.53%	0.3
Solutions	63.7	3.8%	12.3%	7.0	0.19%	0.92%	1.1
Jarir	58.9	3.5%	0.3%	0.2	0.39%	0.41%	1.8
Nahdi	46.8	2.8%	0.3%	0.1	0.27%	0.42%	2.0
BJAZ	46.1	2.7%	-11.9%	(6.2)	0.28%	0.28%	0.8
Saudi Kayan	41.9	2.5%	-0.6%	(0.3)	0.35%	0.53%	2.6
Tadawul Group	40.5	2.4%	5.5%	2.1	0.14%	0.35%	1.0
SABIC Agri-Nutrients	37.3	2.2%	5.4%	1.9	0.07%	0.14%	0.4
Arabian Drilling	36.4	2.2%	12.2%	4.0	0.30%	1.01%	0.9
Sipchem	35.2	2.1%	59.8%	13.2	0.17%	0.17%	0.5
MIS	34.8	2.1%	7.8%	2.5	0.69%	1.35%	1.5
YCC	31.6	1.9%	678.3%	27.5	0.73%	0.81%	5.3
Zain KSA	31.6	1.9%	6.2%	1.8	0.31%	0.53%	0.6
SPCC	30.5	1.8%	0.8%	0.3	0.60%	0.95%	10.0
Saudi Aramco	26.3	1.6%	0.0%	0.0	0.00%	0.00%	0.0
SIIG	23.2	1.4%	35.7%	6.1	0.15%	0.18%	1.8

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover.

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*	11,659	-0.2	-0.2	-2.6	2,685	522	274	1,956	20.2	2.3	3.6
Saudi Arabia (MT30)	1,457	-0.9	-0.9	-5.6	2,416	378	77	713	11.3	1.3	4.8
Qatar	10,007	0.4	0.4	-7.6	159	82	84	86	8.0	1.3	5.9
Dubai	4,057	0.7	0.7	-0.1	186	59	84	75	8.0	1.3	5.9
Abu Dhabi	9,060	0.0	0.0	-5.4	758	204	301	269	18.2	2.7	2.2
Kuwait (All Share)	6,943	0.1	0.1	1.8	112	82	122	106	17.7	1.6	3.3
Oman	4,696	0.2	0.2	4.0	24	11	12	5	12.5	0.9	5.2
Bahrain	2,017	-0.4	-0.4	2.3	21	14	1	1	8.5	0.8	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	124,718	0.7	0.7	-7.1	614	366	825	2,773	9.1	1.4	6.9
Czech Republic	1,556	0.6	0.6	10.0	57	28	1	14	11.1	1.5	7.0
Greece	1,421	1.2	1.2	9.9	97	56	30	125	NA	1.2	2.9
Hungary	72,288	0.3	0.3	19.2	31	25	2	24	6.1	1.1	6.4
Malaysia	1,598	0.0	0.5	9.9	236	69	164	190	15.1	1.4	4.0
Mexico	52,884	0.8	0.8	-7.8	372	225	198	426	15.4	2.0	3.6
South Africa	79,854	0.2	0.2	3.9	971	748	379	1,393	23.3	1.6	4.1
Taiwan	22,933	-0.5	-0.4	27.9	2,256	1,717	4,336	12,290	25.4	2.6	2.4
Thailand	1,299	-0.1	-0.1	-8.2	436	197	3,175	767	15.6	1.2	3.6
Turkey	10,343	-2.9	-2.9	38.5	269	104	2,566	3,030	7.4	1.5	2.4
Chile	6,407	-0.1	-0.1	3.4	113	46	1,113	96	0.9	1.0	4.5
China	3,479	0.0	0.5	1.4	5,569	1,946	12,183	25,868	13.6	1.4	2.8
Colombia	1,381	0.3	0.0	15.5	63	23	10	14	8.0	0.9	10.8
Egypt	3,207	-0.2	0.8	7.3	19	10	177	34	6.5	2.0	2.1
India	24,142	0.5	0.5	11.1	2,299	1,128	242	3,381	24.2	3.9	1.2
Indonesia	7,139	0.0	1.1	-1.8	750	205	10,633	552	16.6	2.0	3.3
Kuwait	6,943	0.1	0.1	1.8	112	82	122	106	17.7	1.6	3.3
Pakistan	78,891	0.7	0.7	26.5	31	12	163	39	5.1	1.0	7.6
Peru	1,863	-0.8	-0.8	13.9	102	20	1	51	16.6	2.2	3.9
Philippines	6,389	-0.1	-0.4	-0.9	151	61	72	46	11.8	1.5	2.9
Qatar	10,007	0.4	0.4	-7.6	159	82	77	86	11.3	1.3	4.8
Russia	1,152	-0.2	2.3	6.3	504	261	NA	2,039	NA	NA	NA
UAE	9,060	0.0	0.0	-5.4	758	204	301	269	18.2	2.7	2.2
FTSE Emerging Index	556	-0.1	-0.1	6.8	21,590	9,804	39,666	68,324	15.7	1.8	2.8

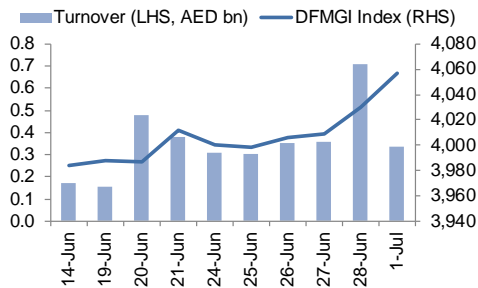
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitaliz

Daily Market Report

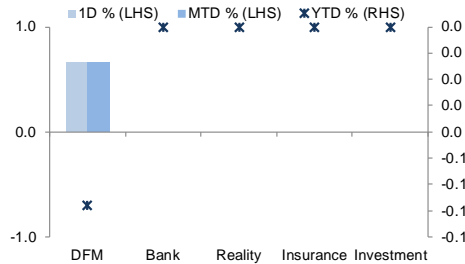
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



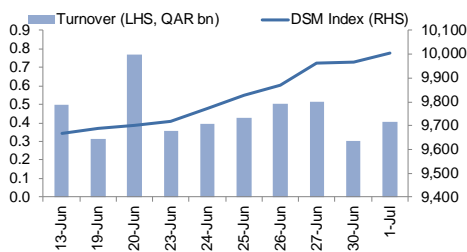
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Emirates Central Coc	1.55	6.2	6.84
Com Bk Dubai	6.40	3.2	0.00
Salik Company	3.43	2.1	2.77
Union Properties	0.37	1.9	21.17
Dubai Electricity & W	2.24	1.8	5.12

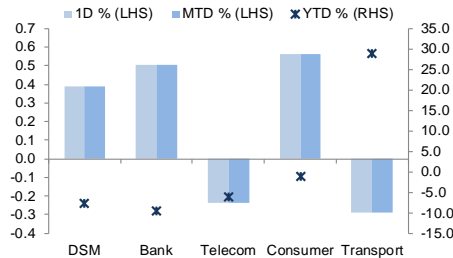
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.37	-5.9	0.57
Emirates Refresh	2.60	-5.1	0.02
Dubai Invest	2.05	-2.8	3.96
Amlak Finance	0.75	-1.8	1.41
Deyaar Devt	0.70	-1.7	5.37

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

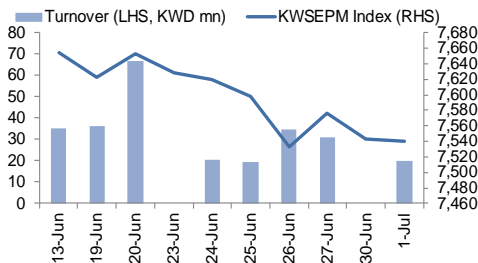


Qatar – Top Gainers / Losers

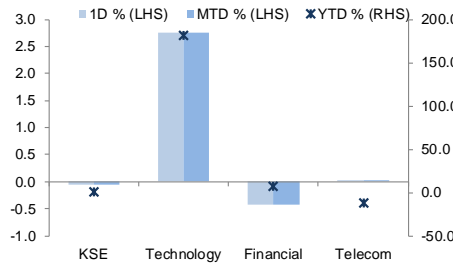
Company	Last Price	Change %	Vol (mn)
Dukhan Bank	3.77	1.9	6.26
Qatar Fuel	15.05	1.6	0.42
Gulf Intl Servcs	3.30	1.5	4.94
QIsB	18.88	1.5	1.81
Investment Holdi	1.97	0.7	1.69

Company	Last Price	Change %	Vol (mn)
Mas Al Rayan	2.30	-1.3	12.06
Doha Bank	1.45	-0.8	7.28
Nakilat	4.62	-0.5	3.68
Ooredoo	10.15	-0.3	0.82
CBQ	4.29	-0.1	3.83

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

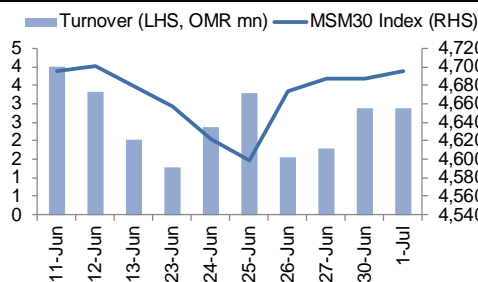


Kuwait – Top Gainers / Losers

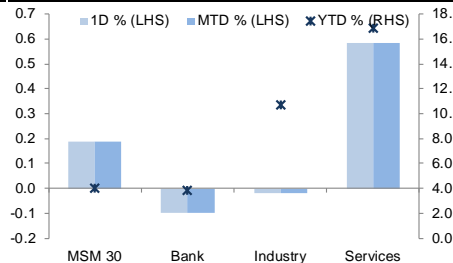
Company	Last Price	Change %	Vol (mn)
Mezzan Holding	755	3.6	0.35
Aviation Lease	226	1.4	1.07
Gulf Cable & Ele	1443	0.9	0.34
Kuwait Real Est	217	0.9	3.71
Mabane Co	840	0.8	1.24

Company	Last Price	Change %	Vol (mn)
Alimtiq Invest	48.8	-6.3	5.89
Human Soft	2718	-4.4	0.52
Natl Industries Gp	214	-0.9	1.31
KIPCO	111	-0.9	4.25
Natl Investments	243	-0.8	1.23

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



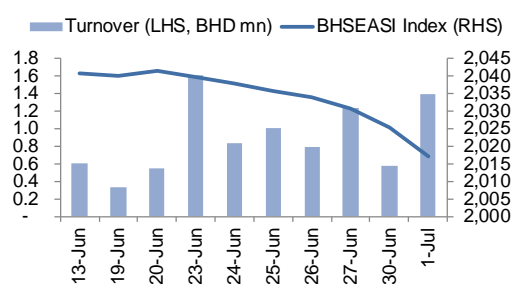
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.12	5.4	2.07
Al Suwadi Pow er	0.08	4.1	0.83
Al Batinah Pow er	0.07	2.8	1.13
Global Fin Inves	0.07	2.8	0.43
Bank Sohar	0.14	2.3	3.43

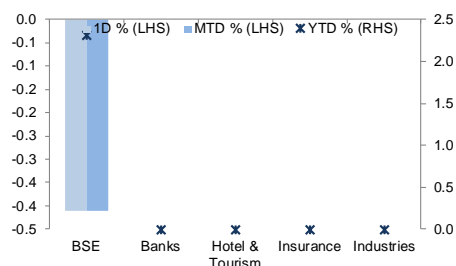
Company	Last Price	Change %	Vol (mn)
Bank Dhofar	0.16	-3.0	0.20
United Finance Co	0.06	-1.6	0.07
Oman Cables Ind	2.95	-1.5	0.00
Oman Telecom	1.01	-0.4	0.20
Renaissance Serv	0.36	-0.3	0.09

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)
Seef Properties	0.14	1.5	0.02
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Zain Bahrain Bsc	0.12	-1.6	0.09
Aluminium Bahrain	1.17	-1.3	0.24
Al-Salam Bank	0.24	-1.3	0.24
Solidarity Bahra	0.32	-0.3	0.06
BBK	0.50	-0.2	0.01

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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