

# Daily Market Report

Saudi Arabia Stock Exchange  
03 July 2024



TASI Index	11,606.1	-0.45%
Turnover (SAR mn)	6,390.7	-13%

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

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)	2.9%	2.8%	2.9%
2-Jul	EUR Unemployment Rate(May)	6.4%	6.4%	6.4%
3-Jul	CNY Caxin Services PMI(Jun)	51.2	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)	11,606	-0.4	-1.1	-3.0
KSA (MT30)	1,446	-0.7	-1.6	-6.3
Qatar (DSM)	10,006	0.0	0.4	-7.6
Kuwait (KSE)	6,937	-0.1	-0.4	1.8
Abu Dhabi (ADSM)	9,088	0.3	0.3	-5.1
Dubai (DFM)	4,063	0.2	0.8	0.1
Oman (MSM30)	4,684	-0.3	-0.1	3.8
Bahrain (BSE)	2,016	-0.1	-0.7	2.2
MSCI GCC	674	-0.4	-1.1	-5.7

## Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,329	-0.1	0.1	12.9
Silver Spot \$/Oz	29.53	0.3	1.3	24.1
Crude Oil (Brent)	86.24	-0.4	1.5	13.7
OPEC Basket	86.51	0.0	-0.1	10.3
Euro	1.07	0.0	0.3	-2.7
USD Index	105.72	-0.2	-0.1	4.3
JPY	161.44	0.0	0.3	14.5

## Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	39,332	0.4	0.5	4.4
S&P 500	5,509	0.6	0.9	15.5
Nikkei 225	40,383	0.8	2.0	20.7
Hang seng	17,892	0.7	1.0	5.0
UKX Index	8,121	-0.6	-0.5	5.0
CAC 40	7,538	-0.3	0.8	-0.1
MSCI World	3,538	0.5	0.7	11.6
MSCI EM	1,080	-0.7	-0.6	5.5

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.45	5.58	6.04	0.04
SAIBOR	5.85	6.23	5.87	0.28
EIBOR	5.36	5.31	5.43	0.14

Data Sources: Bloomberg

Updated as of 03/Jul/2024 8:03 AM

## Global commentary

- U.S. stock markets closed higher on Tuesday as investors digested Federal Reserve Chair Jerome Powell's optimistic remarks on the recent economic data showing a "disinflationary path". The Nasdaq, S&P 500, and Dow Jones indexes each gained 0.8%, 0.6%, and 0.4% respectively.
- European markets saw losses on Tuesday as the initial boost in French shares following the first round of parliamentary elections wore off. The DAX, FTSE 100, and CAC 40 indices declined by 0.7%, 0.6%, and 0.3% respectively. Economic indicators showed Eurozone's Core Harmonized Index of Consumer Prices (YoY) for June slightly exceeded expectations at 2.9% compared to the consensus of 2.8%, while the Eurozone's Unemployment Rate for May matched estimates at 6.4%.
- Stock markets in the GCC region ended with mixed results on Tuesday. Abu Dhabi and Dubai saw modest gains of 0.3% and 0.2% respectively, while Oman and Bahrain experienced declines of 0.3% and 0.1% respectively. Qatar and Kuwait ended the day unchanged.
- Asian markets opened today with mixed trading. The Hang Seng, Nikkei 225, and Kospi indexes rose by 1.2%, 1.1%, and 0.5% respectively, while the Shanghai Composite fell by 0.4%.
- Brent crude prices declined by 0.4% on Tuesday. Brent and WTI crude contracts closed at US\$86.24 (-0.4%) and US\$82.81 (-0.7%) respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.45% to close at 11,606.09. Fourteen out of the twenty-one sector indices closed higher. The advance-decline ratio was 87/136. Trading turnover was around SAR 6.4bn.
- AMAK wins manganese ore exploration license in Al-Baha (Source: Tadawul)
- Al-Etihad Insurance bags health insurance deal with Hadeed (Source: Tadawul)

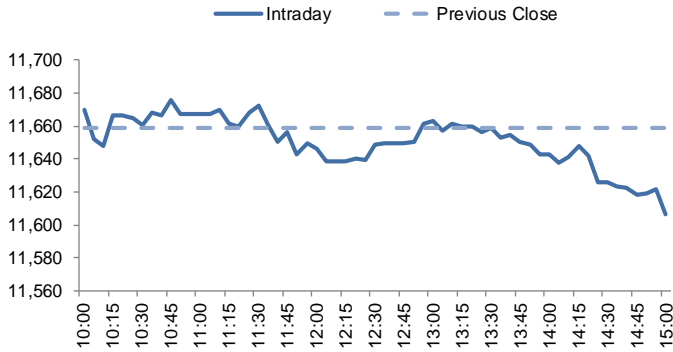
**SUMMARY OF OUR COVERAGE**

(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
<b>Petchem</b>																	
SABIC	222,000	74	81	9.46	NM	74.0x	13.8x	12.4x	Bupa Arabia	35,700	238	260	9.24	37.8x	31.3x	NA	NA
Sipchem	21,303	29	32	10.15	18.2x	16.1x	9.9x	9.8x	Tawuniya	21,030	140	155	10.56	34.2x	24.6x	NA	NA
SABIC Agri-Nutrients	55,220	116	131	12.93	15.1x	14.3x	10.0x	9.4x	GIG SA	1,628	31	37	19.35	12.9x	16.3x	NA	NA
Yansab	21,206	38	35	(7.16)	NM	NM	26.8x	14.2x	Malath	965	19	16	(15.54)	24.1x	24.1x	NA	NA
APCC	10,127	39	40	2.70	55.6x	27.8x	28.4x	23.3x	Walaa	2,377	28	25	(9.48)	16.4x	23.3x	NA	NA
<b>Building construction</b>																	
Arabian Cement	2,890	29	30	3.81	20.6x	32.1x	10.1x	12.5x	Saudi Re.	2,441	27	27	(0.00)	19.6x	19.6x	NA	NA
Yamama Cement	6,581	33	30	(7.69)	21.7x	19.6x	17.6x	16.1x	<b>Insurance</b>								
Saudi Cement	6,839	45	50	11.86	18.0x	19.3x	12.1x	12.4x	<b>Energy</b>								
Qassim Cement	6,191	56	54	(3.57)	35.4x	26.9x	31.5x	23.9x	Saudi Aramco	6,788,100	28	34	19.43	14.8x	14.8x	8.3x	8.2x
Yanbu Cement	4,260	27	30	10.91	35.6x	41.6x	15.1x	15.6x	Arabian Drilling Co	12,086	136	188	38.44	20.0x	16.0x	9.4x	8.0x
Southern Cement	5,096	36	42	15.38	26.0x	23.6x	13.1x	12.7x	Aldrees Petroleum	11,800	118	75	(36.44)	31.9x	26.2x	17.3x	15.8x
Najran Cement	1,535	9	11	21.82	24.4x	21.5x	10.3x	10.9x	ADES Holding Co.	23,575	21	22	5.36	52.2x	23.2x	15.9x	10.8x
Riyadh Cement	3,060	26	30	17.65	16.2x	16.5x	9.7x	10.3x	Luberef	22,478	133	164	23.12	14.8x	14.3x	11.7x	11.0x
Bawan Company	2,679	45	41	(8.17)	19.7x	21.6x	11.4x	12.2x	<b>IT</b>								
Riyadh Cables	15,510	103	104	0.58	44.0x	25.2x	30.7x	19.5x	Al Moammar Information	5,106	170	120	(29.49)	NM	40.5x	8.3x	8.2x
Marble Design	527	88	71	(19.23)	24.1x	18.7x	19.0x	16.1x	Solutions	33,912	283	390	38.00	28.3x	23.6x	9.4x	8.0x
Saudi Ceramic	2,930	29	25	(14.68)	NM	41.9x	NM	19.3x	Tam Development Co.	732	200	270	35.00	16.3x	13.2x	15.9x	10.8x
<b>Telecom</b>									ELM	67,360	842	1180	40.14	49.5x	40.1x	11.7x	11.0x
STC	188,250	38	46	22.18	13.9x	13.4x	7.3x	7.1x	2P	4,380	15	16	6.16	16.2x	12.2x	26.6x	21.5x
Mobily	39,578	51	60	16.73	17.7x	16.6x	6.9x	6.6x	Rasan	4,897	65	45	(30.34)	NM	76.0x	73.6x	53.2x
Zain	10,084	11	14	24.78	8.0x	16.0x	6.2x	5.6x	<b>Pharma</b>								
<b>Food &amp; Agriculture</b>									SPIMACO	3,522	29	35	19.25	NM	41.9x	26.5x	19.1x
Almarai	56,200	56	58	3.20	27.0x	26.0x	12.8x	12.2x	Jamjoom	10,080	144	143	(0.69)	34.3x	31.3x	29.0x	26.6x
Savola	24,029	45	52	15.56	26.5x	22.5x	10.2x	10.0x	Avalon Pharma	2,564	128	107	(16.54)	38.8x	33.7x	28.0x	23.9x
SADAFCO	11,011	339	375	10.68	33.1x	22.0x	24.0x	17.5x	Astra	12,960	162	187	15.43	27.5x	22.5x	19.7x	17.4x
NADEC	9,411	31	35	12.18	31.2x	20.0x	14.4x	12.2x	<b>Logistics</b>								
Almunajem Foods Co.	6,024	100	102	1.59	21.4x	19.2x	17.4x	15.8x	SISCO	3,044	37	30	(19.57)	41.4x	46.6x	8.5x	8.8x
First Milling	4,040	73	102	40.11	18.3x	16.2x	15.5x	14.0x	Jahez	5,676	27	37	36.78	45.1x	29.1x	29.4x	19.4x
Modern Mills	4,092	50	69	38.00	20.2x	18.5x	14.6x	14.3x	SAL	25,312	316	310	(2.02)	49.4x	37.2x	36.0x	29.2x
Tanmiah food	2,376	119	135	13.64	31.3x	20.5x	12.1x	9.2x	<b>Transportation and Tourism</b>								
<b>Retail</b>									Theeb Rent A Car Co	2,881	67	70	4.48	20.3x	16.0x	7.6x	6.6x
Janir	15,144	13	16	26.78	15.6x	14.0x	13.0x	12.2x	Budget Saudi	6,334	89	77	(13.48)	22.8x	21.7x	10.8x	10.4x
Cenomi Retail	923	8	9	5.72	NM	NM	6.9x		Lumi Rental Co.	5,170	94	95	1.06	32.4x	15.7x	13.4x	8.3x
AlOthaim	10,188	11	15	32.51	20.6x	21.4x	13.9x	12.4x	Seera Group Holding	7,740	26	32	24.03	28.7x	25.8x	15.2x	11.0x
Extra	7,592	95	93	(2.00)	18.5x	16.9x	12.5x	11.2x	<b>Others</b>								
BinDawood	8,390	7	8	8.99	30.6x	23.7x	12.0x	11.0x	Tadawul Group	27,480	229	220	(3.93)	69.4x	41.6x	62.0x	36.4x
Leejam Sports	11,964	228	210	(8.06)	33.6x	28.9x	19.1x	17.7x	Al Arabia	11,500	230	280	21.74	35.9x	27.1x	15.4x	8.2x
<b>Healthcare</b>									AWPT	6,265	179	121	(32.16)	32.0x	17.5x	27.9x	15.1x
Dallah	15,199	156	164	5.40	42.1x	39.9x	28.8x	27.1x	Acwa Power	252,734	345	274	(20.45)	NM	NM	79.4x	64.6x
Mouwasat	24,000	120	136	13.33	36.4x	30.8x	25.4x	21.3x	AMAK	5,715	64	54	(14.96)	NM	42.3x	31.3x	19.4x
NMCC	9,374	209	199	(4.78)	38.7x	36.7x	30.6x	27.7x	Equipment House	1,539	51	46	(10.33)	39.5x	32.1x	19.6x	17.3x
Al Hammadi	7,528	47	56	19.02	24.8x	24.1x	18.4x	20.8x	Miahona	4,627	29	14	(52.35)	82.1x	25.9x	42.9x	15.0x
Saudi German	7,888	86	95	10.85	43.7x	32.0x	19.0x	15.1x	SMASCO	3,720	9	8	(19.35)	22.1x	23.3x	15.9x	16.2x
Fakeeh Care Group	13,897	60	66	10.18	42.8x	54.5x	33.2x	27.9x									
Sulaiman Al Habib	98,280	281	301	7.19	47.6x	46.0x	42.2x	37.5x									

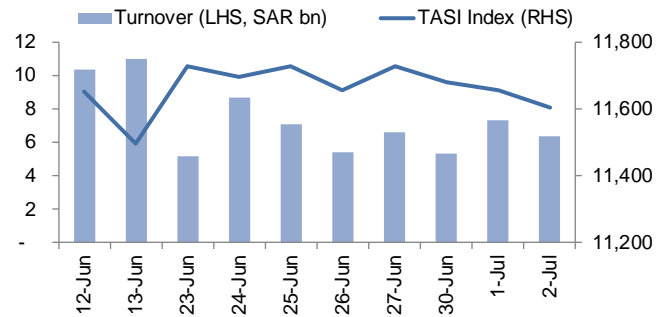
Source: Bloomberg, AlRajhi Capital

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

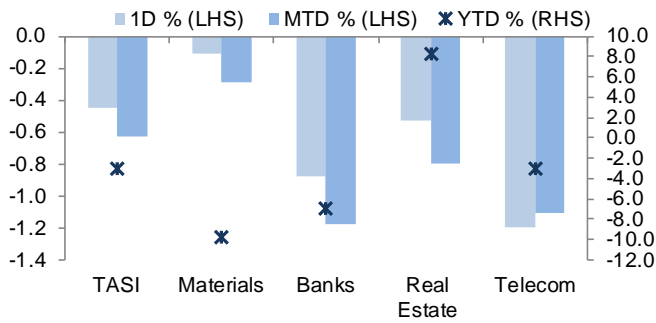
**TASI Intra Day Movement**



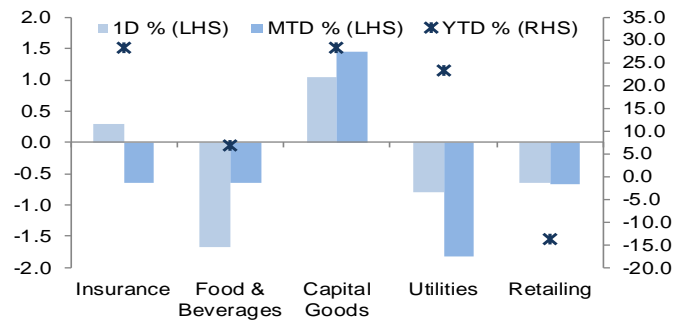
**TASI – Activity Trend (Last 10 Days)**



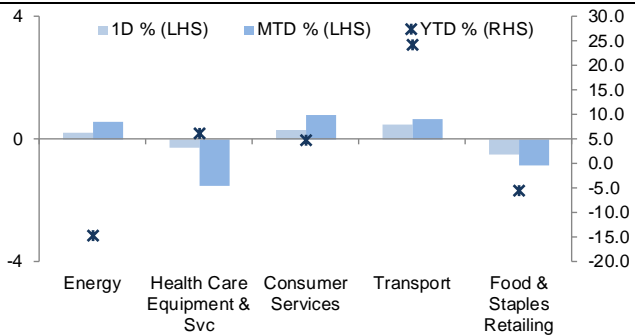
**TASI – Large Cap (>10% Index weight) Sectors' Performance**



**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)
LIVA	19.22	6.66	0.4	7.8
SMASCO	9.30	5.80	55.8	516.1
AlEtihad	18.76	4.57	1.0	18.4
ADES	20.88	3.98	6.2	128.4
Medgulf	27.40	3.40	1.0	27.6

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Anaam Holding	1.16	-5.7	39.1	46.5
ANB	19.72	-4.1	1.6	31.3
Tadaw ul group	229.00	-3.8	0.3	67.4
SISCO Holding	37.30	-3.7	0.4	14.4
Alsagr Insurance	17.04	-3.6	0.4	6.7

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	28.05	0.2	3.5	576.0
Bahri	27.20	3.0	2.4	27.7
SIIG	21.58	3.1	2.1	27.2
SAL	316.40	3.0	2.0	150.6
ADES	20.88	4.0	1.8	128.4

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SNB	35.70	-1.2	-9.0	110.3
AlRajhi	79.60	-0.5	-8.3	211.7
ANB	19.72	-4.1	-5.4	31.3
ACWA Power	345.00	-0.8	-5.3	54.3
Maaden	41.65	-1.9	-5.2	80.3

## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
SAL	316.40	319.60	1.0%	150.6
Al Jouf	69.70	71.40	2.4%	33.6
APC	203.00	208.80	2.9%	72.8
AMAK	63.50	65.50	3.1%	15.5
AlRajhi Takaful	188.80	195.00	3.3%	41.2

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SHL	14.80	14.80	0.0%	0.5
Nayifat	12.16	12.16	0.0%	1.7
Saudi Electricity	16.22	16.22	0.0%	29.3
YCC	27.05	27.05	0.0%	6.2
Najran Cement	9.03	9.03	0.0%	3.3

## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	28.05	0.2	20.5	576.0
SMASCO	9.30	5.8	55.8	516.1
Talco	61.30	-2.2	3.5	218.1
AlRajhi	79.60	-0.5	2.7	211.7
Miahona	28.75	3.1	6.9	197.4
Fakeeh Care	59.90	-0.2	2.9	175.3
SAL	316.40	3.0	0.5	150.6
Rasan	64.60	-2.1	2.0	131.1
ADES	20.88	4.0	6.2	128.4
SSP	71.20	-0.7	1.7	125.3

## 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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%
<b>QFI + Swap</b>	<b>3.10%</b>	<b>3.15%</b>	<b>3.08%</b>	<b>3.00%</b>	<b>3.05%</b>	<b>3.04%</b>	<b>3.02%</b>	<b>2.97%</b>	<b>2.97%</b>	<b>3.04%</b>	<b>3.23%</b>	<b>3.25%</b>

## Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	1/Jul/24	2/Jul/24	last change
Saudi Arabian Amiantit Co.	Prince Fahd Khaled Abdullah Abdul Rahman Al Saud	5.24%	5.05%	-0.19%
Riyadh Cement Co.	Prince Mohammed bin Fahad bin Abdulaziz Al Saud	5.55%	5.41%	-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)
SPCC	0.051%	0.082%	0.80
Dallah Health	0.063%	0.136%	0.79
Saudi Kayan	0.088%	0.135%	0.57
Tadawul Group	0.050%	0.125%	0.34
Riyad REIT Fund	0.042%	0.042%	0.29
Emaar EC	0.033%	0.104%	0.26
Petro Raibagh	0.019%	0.076%	0.17
Jarir	0.032%	0.043%	0.17
Nahdi	0.031%	0.076%	0.15
Jouf Cement	0.017%	0.017%	0.11
Maiath Insurance	0.114%	0.114%	0.09
SIIG	0.008%	0.009%	0.08
GASCO	0.013%	0.013%	0.08
Bonyan REIT	0.005%	0.012%	0.07
Enaya	0.155%	0.162%	0.06
MRNA	0.010%	0.010%	0.05
YCC	0.007%	0.008%	0.05
SRMG	0.004%	0.004%	0.04
Advanced	0.012%	0.012%	0.04
Dar Alarkan	0.009%	0.009%	0.04
Amana Insurance	0.062%	0.069%	0.04
Tadco	0.021%	0.021%	0.03
Solutions	0.004%	0.020%	0.03
Arab Sea	0.033%	0.041%	0.03
Fitaihi Group	0.024%	0.040%	0.02
Sinad Holding	0.006%	0.013%	0.02
Saudi Electricity	0.001%	0.003%	0.02
Zain KSA	0.005%	0.008%	0.02
Mouwasat	0.003%	0.006%	0.02
2P	0.007%	0.009%	0.01
UCA	0.030%	0.045%	0.01
STC	0.001%	0.002%	0.01
Saudi Ceramics	0.009%	0.009%	0.01
Advanced	0.016%	0.016%	0.00
QACCO	0.000%	0.000%	0.00
Amiantit	0.007%	0.007%	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)
Acwa Power	276.0	16.3%	-12.4%	(39.2)	0.11%	0.21%	0.9
Almarai	131.4	7.8%	-1.4%	(1.9)	0.23%	0.37%	3.2
ADES	92.2	5.5%	12.3%	10.1	0.39%	1.07%	0.7
Savola Group	88.2	5.2%	0.0%	(0.0)	0.37%	0.37%	2.9
SAL	68.0	4.0%	15.5%	9.1	0.27%	0.53%	0.3
Solutions	62.7	3.7%	9.5%	5.5	0.19%	0.92%	1.1
Jarir	58.7	3.5%	0.0%	0.0	0.39%	0.41%	1.9
Nahdi	46.7	2.8%	-0.2%	(0.1)	0.27%	0.42%	2.0
BJAZ	45.9	2.7%	-2.7%	(1.3)	0.28%	0.28%	0.8
Saudi Kayan	42.0	2.5%	0.1%	0.1	0.35%	0.53%	2.8
Tadawul Group	38.9	2.3%	-1.0%	(0.4)	0.14%	0.35%	0.9
SABIC Agri-Nutrients	37.5	2.2%	5.9%	2.1	0.07%	0.14%	0.4
Arabian Drilling	36.6	2.2%	10.1%	3.3	0.30%	1.01%	0.9
Sipchem	35.5	2.1%	0.7%	0.2	0.17%	0.17%	0.6
MIS	35.2	2.1%	5.3%	1.8	0.69%	1.35%	1.5
Zain KSA	31.3	1.8%	2.2%	0.7	0.31%	0.53%	0.6
YCC	31.0	1.8%	-2.2%	(0.7)	0.73%	0.81%	5.1
SPCC	30.6	1.8%	1.6%	0.5	0.60%	0.96%	10.1
Saudi Aramco	26.3	1.6%	1.4%	0.4	0.00%	0.00%	0.0
SIIG	23.9	1.4%	2.3%	0.5	0.15%	0.18%	1.7

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*	11,606	-0.4	-0.6	-3.0	2,683	520	315	1,704	20.1	2.3	3.6
Saudi Arabia (MT30)	1,446	-0.7	-1.6	-6.3	2,427	372	72	566	11.3	1.3	4.8
Qatar	10,006	0.0	0.4	-7.6	159	82	115	84	8.0	1.3	5.8
Dubai	4,063	0.2	0.8	0.1	186	59	115	95	8.0	1.3	5.8
Abu Dhabi	9,088	0.3	0.3	-5.1	759	205	219	226	18.2	2.7	2.2
Kuwait (All Share)	6,937	-0.1	0.0	1.8	112	82	115	97	17.7	1.6	3.3
Oman	4,684	-0.3	-0.1	3.8	24	11	9	3	12.5	0.9	5.2
Bahrain	2,016	-0.1	-0.5	2.2	21	14	3	2	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	124,787	0.1	0.7	-7.0	604	360	838	2,669	9.1	1.4	6.9
Czech Republic	1,560	0.3	0.9	10.3	57	29	1	15	11.2	1.5	7.0
Greece	1,407	-1.0	0.2	8.8	96	56	16	83	NA	1.2	2.9
Hungary	71,456	-1.2	-0.9	17.9	31	24	3	34	6.0	1.0	6.5
Malaysia	1,605	0.5	1.0	10.4	236	69	233	270	15.1	1.4	4.0
Mexico	51,948	-1.8	-0.9	-9.5	369	224	264	510	15.2	2.0	3.6
South Africa	79,435	-0.5	-0.3	3.3	963	742	280	1,106	23.1	1.6	4.2
Taiwan	23,071	0.8	0.2	28.7	2,233	1,699	5,098	13,725	25.2	2.6	2.4
Thailand	1,289	-0.8	-1.0	-9.0	432	196	3,565	971	15.5	1.2	3.6
Turkey	10,446	1.0	-1.9	39.8	272	105	2,096	2,339	7.8	1.5	2.4
Chile	6,385	-0.3	-0.4	3.0	113	45	1,577	94	0.9	1.0	4.6
China	3,462	-0.3	0.0	0.9	5,577	1,940	12,165	25,594	13.6	1.4	2.8
Colombia	1,384	0.2	0.2	15.8	63	24	12	14	8.0	0.9	10.7
Egypt	3,221	0.0	1.2	7.8	19	10	282	48	6.5	2.0	2.1
India	24,124	-0.1	0.5	11.0	2,295	1,126	310	4,175	24.2	3.9	1.2
Indonesia	7,147	0.3	1.2	-1.7	748	204	11,874	566	16.6	2.0	3.5
Kuwait	6,937	-0.1	0.0	1.8	112	82	115	97	17.7	1.6	3.3
Pakistan	79,544	0.8	1.5	27.5	31	12	193	42	5.1	1.0	7.5
Peru	1,879	0.9	0.1	14.9	103	21	1	45	16.5	2.2	3.8
Philippines	6,384	0.4	-0.4	-1.0	150	61	64	52	11.7	1.5	2.9
Qatar	10,006	0.0	0.4	-7.6	159	82	72	84	11.3	1.3	4.8
Russia	1,152	-0.2	2.3	6.3	504	261	NA	2,039	NA	NA	NA
UAE	9,088	0.3	0.3	-5.1	759	205	219	226	18.2	2.7	2.2
FTSE Emerging Index	556	0.3	-0.1	6.7	21,524	9,755	46,494	77,473	15.6	1.8	2.8

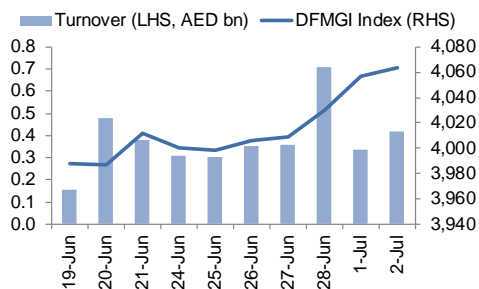
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capital

# Daily Market Report

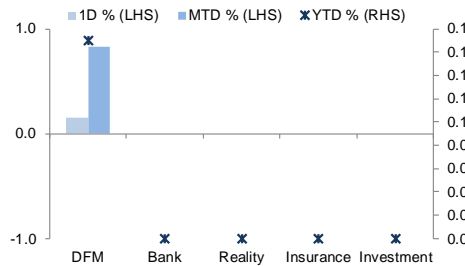
Saudi Arabia Stock Exchange



## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

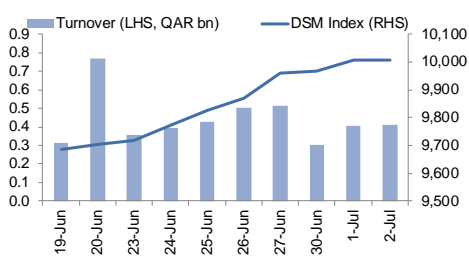
Company	Last Price	Change %	Vol (mn)
Dubai Natl Ins	4.14	15.0	0.00
Salik Company	3.50	2.0	3.52
Dubai Electricity & W	2.28	1.8	18.11
Du	5.82	1.8	5.07
Ajman Bank	1.77	1.7	2.59

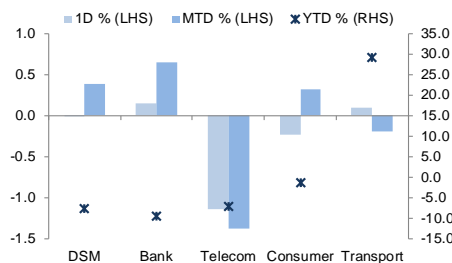
Company	Last Price	Change %	Vol (mn)
Com Bk Dubai	6.05	-5.5	0.03
Dubai Islamic Ins	0.35	-4.6	0.44
Emirates Central Coc	1.50	-3.2	6.49
Amlak Finance	0.73	-3.2	3.20
Watania International	0.54	-2.0	0.16

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



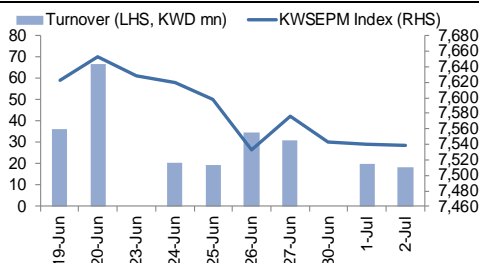
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Gulf Intl Servcs	3.34	1.2	6.43
QlsB	19.00	0.6	1.52
Nakilat	4.64	0.4	3.74
QNB	14.78	0.4	4.32
Ind Qatar	12.99	0.3	1.25

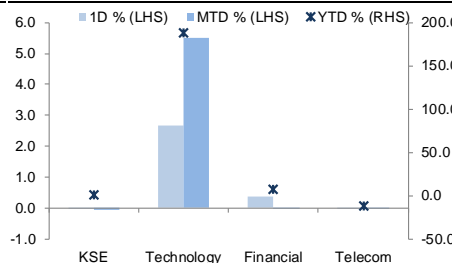
  

Company	Last Price	Change %	Vol (mn)
Ooredoo	10.02	-1.3	1.17
Qatar Aluminum M	1.32	-1.1	11.91
Doha Bank	1.43	-1.0	2.51
Mas Al Rayan	2.28	-0.8	11.18
Dukhan Bank	3.74	-0.8	6.39

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



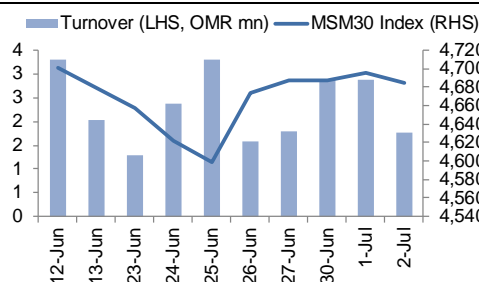
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Boursa Kuwait SE	2080	3.2	0.19
KINS	531	2.5	0.09
Shamal AZ-Zour A	163	1.9	1.96
Gulf Cable & Ele	1465	1.5	0.43
Kuwait Real Est	219	0.9	2.27

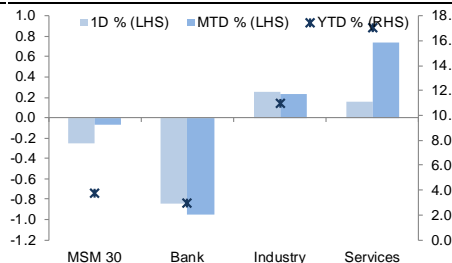
  

Company	Last Price	Change %	Vol (mn)
Mezzan Holding	735	-2.7	0.54
Boubyan Petrochem	582	-1.0	0.52
Agility	278	-0.7	2.94
Human Soft	2700	-0.7	0.12
Warba bank	175	-0.6	0.94

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.12	2.6	2.01
Voltamp Energy	0.32	1.6	0.04
Oman Cement Co	0.39	1.6	0.13
Al Batinah Power	0.08	1.4	0.44
Global Fin Inves	0.08	1.4	1.38

Company	Last Price	Change %	Vol (mn)
Ominvest	0.34	-4.2	0.41
Phoenix Power	0.06	-1.7	0.43
Al Madina	0.08	-1.3	0.04
Al-Ahleia Ins	0.08	-1.2	0.08
Sembcorp	0.10	-1.0	0.06

Data Sources: Al Rajhi Capital, Bloomberg

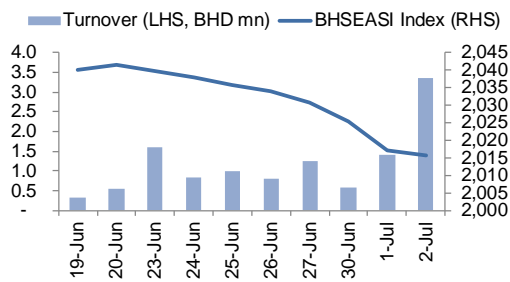


# Daily Market Report

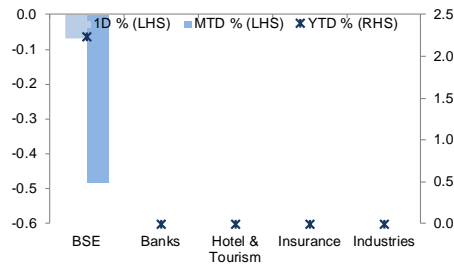
Saudi Arabia Stock Exchange



## Bahrain – Activity Trend (Last 10 Days)



## Bahrain – Sector Performances



## Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
GFH	0.30	0.3	2.12
Solidarity Bahra	0.32	0.3	0.12
BBK	0.51	0.2	0.25
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Zain Bahrain Bsc	0.12	-1.7	0.15
Al-Salam Bank	0.23	-1.3	0.29
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.

### Contact us

**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](mailto:research@alrajhi-capital.com)

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