

Daily Market Report

Saudi Arabia Stock Exchange
13 June 2024



TASI Index	11,651.8	-1.05%
Turnover (SAR mn)	10,381.0	-10%

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Date	Economic Indicator	Actual	Consensus	Previous
9-Jun	JPY Gross Domestic Product (QoQ)(Q1)	-0.5%	-0.5%	-0.5%
11-Jun	GBP Claimant Count Change(May)	50.4K	10.2K	8.4K
11-Jun	GBP ILO Unemployment Rate (3M)(Apr)	4.4%	4.3%	4.3%
12-Jun	CNY Consumer Price Index (YoY)(May)	0.3%	0.4%	0.3%
12-Jun	GER Harmonized Index of Consumer Prices (YoY)(May)	2.8%	2.8%	2.8%
12-Jun	USD Consumer Price Index (YoY)(May)	3.3%	3.4%	3.4%
12-Jun	USD Fed Interest Rate Decision	5.5%	5.5%	5.5%
12-Jun	USD Monthly Budget Statement(May)	\$-347B	\$-250B	\$209.5B
13-Jun	USD Producer Price Index ex Food & Energy (YoY)(May)	2.3%	2.4%	2.4%
14-Jun	USD Michigan Consumer Sentiment Index(Jun)	73.00	69.10	69.10

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,652	-1.1	0.8	-2.6
KSA (MT30)	1,456	-1.1	0.4	-5.6
Qatar (DSM)	9,646	0.1	1.2	-10.9
Kuwait (KSE)	7,037	-0.1	-0.1	3.2
Abu Dhabi (ADSM)	8,930	-0.8	-0.3	-6.8
Dubai (DFM)	3,979	-0.7	-0.1	-2.0
Oman (MSM30)	4,701	0.1	-1.5	4.1
Bahrain (BSE)	2,038	-0.1	0.1	3.4
MSCI GCC	671	-0.7	0.6	-6.1

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,325	0.3	1.4	12.7
Silver Spot \$/Oz	29.73	1.5	2.0	24.9
Crude Oil (Brent)	82.60	0.8	3.7	8.4
OPEC Basket	82.36	0.0	2.5	5.0
Euro	1.08	0.6	0.1	-2.1
USD Index	104.65	-0.6	-0.2	3.3
JPY	156.72	-0.3	0.0	11.1

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	38,712	-0.1	-0.2	2.7
S&P 500	5,421	0.9	1.4	13.7
Nikkei 225	38,905	0.1	0.6	16.3
Hang seng	18,087	0.8	-1.5	6.1
UKX Index	8,215	0.8	-0.4	6.2
CAC 40	7,865	1.0	-1.7	4.3
MSCI World	3,516	1.0	1.1	11.0
MSCI EM	1,069	0.3	-0.4	4.4

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.45	5.61	6.04	0.06
SAIBOR	5.91	6.30	5.84	0.35
EIBOR	5.38	5.26	5.31	-0.08

Data Sources: Bloomberg

Updated as of 13/Jun/2024 7:50 AM

Global commentary

- US stock markets closed mixed on Wednesday as investors processed a cooler-than-expected inflation reading and the Fed's decision to keep interest rates steady, while reducing projections for cuts this year. Treasury yields dropped after the inflation report, raising hopes for upcoming rate cuts, though these were tempered by new Fed projections indicating caution. The Nasdaq and S&P 500 rose by 1.5% and 0.9%, respectively, while the Dow Jones fell 0.1%. On the economic front, the Consumer Price Index (YoY) for May came in lower than expected at 3.3% versus the 3.4% consensus. The Fed kept interest rates unchanged at 5.5%, and the Monthly Budget Statement for May came in at \$-347B compared to the \$-250B estimate.
- European markets closed higher on Wednesday, with rate-sensitive sectors like real estate surging after a cooler US inflation reading fueled hopes that the Fed might soon begin easing its policy. The DAX, CAC 40, and FTSE 100 rose by 1.4%, 1.0%, and 0.8%, respectively. On the economic front, Germany's Harmonized Index of Consumer Prices (YoY) for May came in line with the estimates at 2.8%.
- Stock markets in the GCC region closed mixed on Wednesday. Abu Dhabi and Dubai fell by 0.8% and 0.7%, respectively, while Bahrain and Kuwait both dropped by 0.1%. Meanwhile, Qatar and Oman gained 0.1% each.
- Asian markets are trading mixed this morning. The Kospi is up 1.3%, while the Hang Seng has risen by 0.3%. Meanwhile, both the Nikkei 225 and Shanghai Composite are down 0.3%.
- Brent prices rose 0.8% on Wednesday. Key crude contracts Brent and WTI ended at US\$82.60 (+0.8%) and US\$78.50 (+0.8%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 1.05% to close at 11,651.81. Eighteen of the twenty-one sector indices closed lower. The advance-decline ratio was 38/195. Trading turnover was around SAR 10.4bn.
- Sure renews SAR 45M credit facilities with BSF (Source: Tadawul)
- Jahez buys property worth SAR 150M in Riyadh (Source: Tadawul)
- Bupa Arabia renews medical insurance contract with SABIC (Source: Tadawul).
- Saudi Fisheries gets SAR 19M Tawarruq facility from Riyadh Bank (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution date for Jamjoom Pharma, MCDC
- Today is the listing Date for Rasan

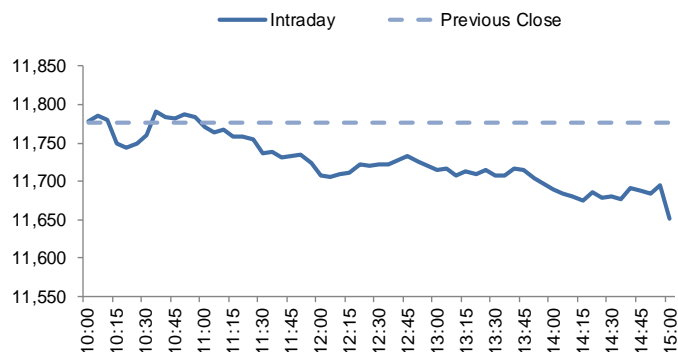
SUMMARY OF OUR COVERAGE

	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	NM	13.8x	12.4x		34,830	232	260	11.97	36.9x	30.6x	NA	NM
Sipchem	22,220	30	32	5.61	18.9x	16.8x	10.3x	10.2x		21,000	140	155	10.71	34.1x	24.6x	NA	NM
SABIC Agri-Nutrients	53,887	113	131	15.72	14.7x	14.0x	9.7x	9.2x		1,473	28	37	31.91	11.7x	14.8x	NA	NM
Yansab	20,644	37	35	(4.63)	NM	NM	26.1x	13.8x		879	18	16	(7.28)	22.0x	22.0x	NA	NM
APCC	9,971	38	40	4.30	NM	27.4x	28.1x	23.0x		2,199	26	25	(2.13)	15.2x	21.5x	NA	NM
										2,406	27	27	1.48	19.3x	19.3x	NA	NM
Building construction																	
Arabian Cement	2,880	29	30	4.17	20.6x	32.0x	10.1x	12.5x		Insurance							
Yamama Cement	6,581	33	30	(7.69)	21.7x	19.6x	17.6x	16.1x		Bupa Arabia							
Saudi Cement	6,701	44	50	14.16	17.6x	18.9x	11.9x	12.1x		Tawuniya							
Qassim Cement	6,457	58	54	(7.53)	37.0x	28.1x	32.9x	25.0x		GIG SA							
Yanbu Cement	4,379	28	30	7.91	36.6x	42.8x	15.5x	16.1x		Malath							
Southern Cement	5,166	37	42	13.82	26.4x	24.0x	13.3x	12.9x		Walaa							
Najran Cement	1,583	9	11	18.15	25.2x	22.2x	10.6x	11.2x		Saudi Re.							
Riyadh Cement	3,204	27	30	12.36	17.0x	17.2x	10.2x	10.8x									
Bawan Company	2,544	42	41	(3.30)	18.7x	20.6x	10.9x	11.7x		Energy							
Riyadh Cables	15,180	101	104	2.77	43.1x	24.7x	30.1x	19.1x		Saudi Aramco							
Marble Design	533	89	71	(20.05)	24.3x	18.9x	19.2x	16.2x		Arabian Drilling Co							
Saudi Ceramic	2,792	35	25	(28.37)	NM	49.9x	NM	18.6x		Aldrees Petroleum							
										ADES Holding Co.							
										Luberef							
										IT							
										AI Moammar Information							
										Solutions							
										Tam Development Co.							
										ELM							
										2P							
										Pharma							
										SPIMACO							
										Jamjoom							
										Avalon Pharma							
										Astra							
										Logistics							
										SISCO							
										Jahez							
										SAL							
										Transportation							
										Theeb Rent A Car Co							
										Budget Saudi							
										Lumi Rental Co.							
										Others							
										Tadawul Group							
										AI Arabia							
										AWPT							
										Seera Group Holding							
										Acwa Power							
										AMAK							
										Equipment House							
										Miahona							
										SMASCO							
										Rasan							
										Leejam Sports							

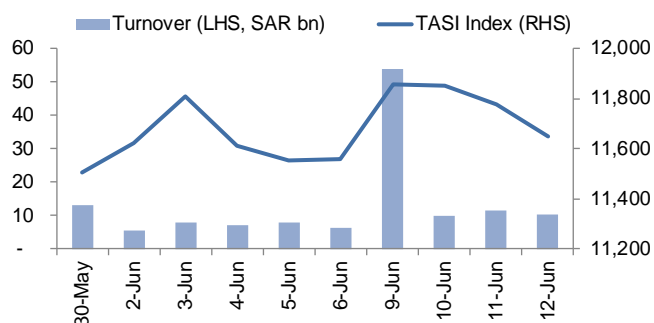
Source: Bloomberg, AlRajhi capital.

Note: For PE and EV/EBITDA multiples, anything above 50 is considered as NM

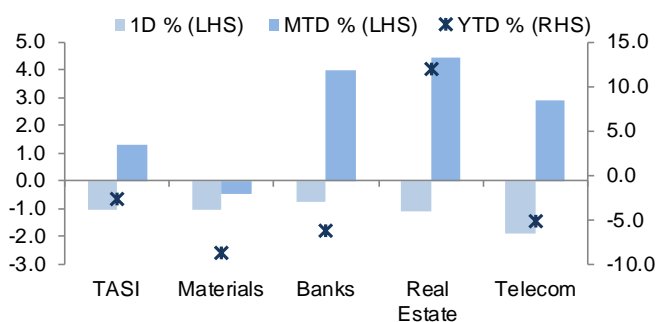
TASI Intra Day Movement



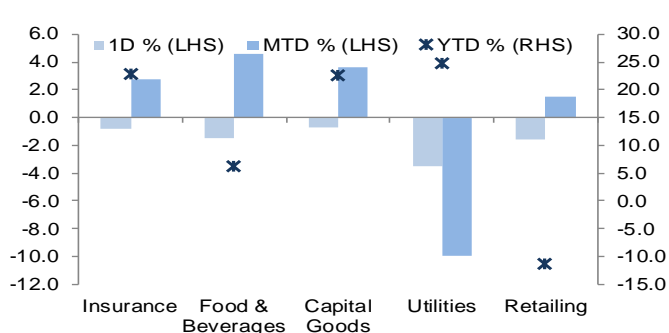
TASI – Activity Trend (Last 10 Days)



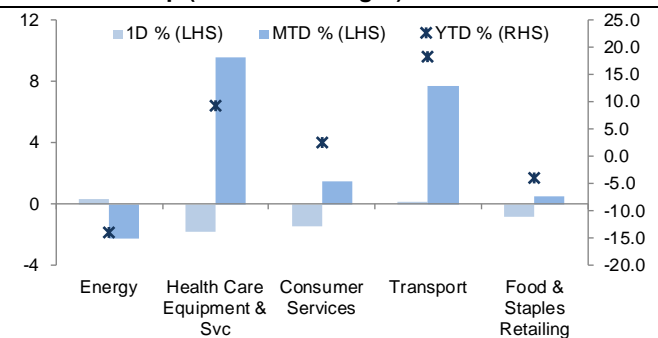
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
SMASCO	9.05	20.7	135.7	1256.4
Miahona	22.74	10.0	7.2	160.3
Retal	10.40	7.1	7.4	74.6
SABIC Agri-Nutrients	113.20	3.3	1.3	150.8
SAL	291.00	2.6	0.8	244.2

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.13	-7.1	8.2	1.1
Maharah	6.07	-6.0	18.8	117.0
EIC	5.75	-4.6	8.0	46.8
Thimar	47.85	-4.5	0.3	16.7
ACWA Power	350.40	-4.3	0.6	210.2

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	28.30	0.4	6.6	116.3
SABIC Agri-Nutrients	113.20	3.3	4.6	1.3
SAB	38.70	1.3	3.8	1.4
Riyadh Cables	101.20	2.2	1.5	0.3
Al Rajhi Takaful	161.00	2.3	1.2	0.6

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	350.40	-4.3	-31.7	210.2
SNB	35.10	-1.5	-11.0	204.8
Sulaiman Alhabib	293.80	-2.7	-8.9	70.0
STC	36.80	-1.9	-6.7	202.7
SABIC	74.00	-1.7	-6.2	148.0

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Retal	10.40	10.48	0.8%	74.6
Chemical	10.98	11.30	2.9%	71.2
SAL	291.00	299.60	3.0%	244.2
Al Rajhi Takaful	161.00	166.40	3.4%	90.9
AMAK	62.90	65.50	4.1%	27.4

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SABIC	74.00	74.00	0.0%	148.0
Arabian Cement	28.80	28.80	0.0%	2.4
Saudi Electricity	16.54	16.54	0.0%	23.8
SPCC	36.90	36.90	0.0%	4.2
Albaha	0.13	0.13	0.0%	1.1

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	28.30	0.4	116.3	3290.4
SMASCO	9.05	20.7	135.7	1256.4
Al Rajhi	79.80	-0.3	5.0	403.0
SAL	291.00	2.6	0.8	244.2
ACWA Power	350.40	-4.3	0.6	210.2
SNB	35.10	-1.5	5.8	204.8
STC	36.80	-1.9	5.5	202.7
Miahona	22.74	10.0	7.2	160.3
Americana	3.12	-1.0	49.5	155.7
SABIC Agri-Nutrients	113.20	3.3	1.3	150.8

Weekly ownership data

	14/Mar/24	21/Mar/24	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
Saudi Individuals	8.46%	8.53%	8.48%	8.64%	8.64%	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%
Saudi Institutions - Corporates	17.76%	17.77%	17.73%	17.94%	17.89%	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%
Saudi Institutions - Mutual Funds	2.96%	3.00%	2.99%	3.02%	2.98%	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%
Saudi Institutions - GREs	65.94%	65.81%	65.86%	65.41%	65.59%	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%
Saudi Institutions - Institution DPMs	0.39%	0.40%	0.39%	0.39%	0.40%	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%
GCC	0.65%	0.65%	0.66%	0.67%	0.66%	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%
Foreign	3.84%	3.85%	3.87%	3.93%	3.84%	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%
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	95.93%	95.90%	95.92%	95.87%	95.87%	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%
Non-Institutional	4.07%	4.10%	4.08%	4.13%	4.13%	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%
QFI + Swap	3.08%	3.09%	3.10%	3.15%	3.08%	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	11/Jun/24	12/Jun/24	last change
Amlak International Finance Co.	dallah albaraka inves co	8.20%	8.06%	-0.15%
Saudi Cable Co.	Turki Ibrahim Mansour Mohammed Al-Rajhi	4.57%	5.10%	0.52%
Riyadh Cement Co.	Prince Mohammed bin Fahad bin Abdulaziz Al Saud	6.10%	6.02%	-0.09%
Al-Omran Industrial Trading Co.	Mohamed Omran Mohamed Al-Omran	18.90%	14.32%	-4.58%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	28.09%	28.11%	0.01%
National Company for Learning and Education	Ibrahim Muhammad Ibrahim Al-Khudair	7.09%	7.08%	-0.02%

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	0.071%	0.153%	0.90
Saudi Kayan	0.119%	0.183%	0.71
SPCC	0.032%	0.052%	0.47
Riyad REIT Fund	0.045%	0.045%	0.31
Emaar EC	0.042%	0.131%	0.25
Petro Rabigh	0.027%	0.106%	0.20
Jarir	0.039%	0.052%	0.20
Jouf Cement	0.035%	0.035%	0.16
Nahdi	0.047%	0.117%	0.15
Advanced	0.031%	0.031%	0.10
SIIG	0.007%	0.009%	0.07
First Mills	0.049%	0.167%	0.06
EPCCO	0.007%	0.010%	0.06
STC	0.005%	0.014%	0.06
Tadawul Group	0.007%	0.018%	0.04
Saudi Cement	0.004%	0.004%	0.04
GASCO	0.006%	0.006%	0.04
SRMG	0.004%	0.004%	0.03
Arabian Drilling	0.007%	0.022%	0.02
ACWA Power	0.001%	0.005%	0.02
Seera	0.006%	0.006%	0.01
BinDawood	0.002%	0.007%	0.01
Fakeeh Care	0.018%	0.079%	0.01
MIS	0.003%	0.006%	0.00
NADEC	0.003%	0.005%	0.00
Saudi Aramco	0.000%	0.000%	0.00
Gulf General	0.003%	0.004%	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)
Saudi Aramco	654.5	28.4%	-57.9%	(900.2)	0.01%	0.05%	0.2
ACWA Power	311.2	13.5%	-10.7%	(37.3)	0.12%	0.23%	0.8
Almarai	131.1	5.7%	4.7%	5.8	0.23%	0.37%	3.7
Savola Group	84.4	3.7%	-16.9%	(17.1)	0.36%	0.36%	2.7
Maaden	65.7	2.8%	-23.6%	(20.3)	0.04%	0.12%	0.6
ADES	65.3	2.8%	3.7%	2.4	0.29%	0.95%	0.6
Jarir	58.5	2.5%	12.8%	6.6	0.38%	0.40%	2.0
Solutions	57.9	2.5%	2.5%	1.4	0.17%	0.83%	0.7
SAL	57.9	2.5%	8.0%	4.3	0.25%	0.83%	0.3
BJAZ	49.8	2.2%	-5.3%	(2.8)	0.29%	0.29%	0.9
Nahdi	46.7	2.0%	-0.8%	(0.4)	0.27%	0.42%	1.6
Tadawul Group	39.0	1.7%	-32.1%	(18.4)	0.13%	0.33%	1.1
Saudi Kayan	37.5	1.6%	6.4%	2.3	0.31%	0.48%	2.2
SRMG	34.2	1.5%	-2.8%	(1.0)	0.21%	0.21%	2.2
Arabian Drilling	32.2	1.4%	26.4%	6.7	0.27%	0.92%	0.8
Zain KSA	31.7	1.4%	4.4%	1.3	0.30%	0.52%	0.7
MIS	31.3	1.4%	6.1%	1.8	0.69%	1.35%	1.5
SPCC	30.8	1.3%	-1.1%	(0.3)	0.60%	0.95%	10.6
SABIC Agri-Nutrients	28.7	1.2%	58.0%	10.5	0.05%	0.11%	0.5
Dar Alarkan	23.8	1.0%	0.2%	0.0	0.18%	0.18%	0.9

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*	11,652	-1.1	1.3	-2.6	2,701	506	529	2,768	20.2	2.3	3.6
Saudi Arabia (MT30)	1,456	-1.1	1.4	-5.6	2,448	362	112	1,519	10.9	1.3	4.9
Qatar	9,646	0.1	3.5	-10.9	154	73	91	116	7.8	1.2	6.0
Dubai	3,979	-0.7	0.0	-2.0	183	58	91	73	7.8	1.2	6.0
Abu Dhabi	8,930	-0.8	0.8	-6.8	747	201	267	313	17.9	2.6	2.2
Kuwait (All Share)	7,037	-0.1	-0.2	3.2	114	84	217	174	17.6	1.7	3.3
Oman	4,701	0.1	-3.0	4.1	23	11	14	8	12.5	0.9	5.2
Bahrain	2,038	-0.1	-0.1	3.4	21	14	2	1	7.8	0.8	8.2

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	119,936	-1.4	-1.8	-10.6	615	377	1,133	3,664	8.8	1.4	7.2
Czech Republic	1,538	0.5	-1.0	8.8	58	29	1	11	8.6	1.2	9.2
Greece	1,451	0.2	1.4	12.2	99	57	24	111	NA	1.3	2.7
Hungary	70,238	0.7	3.4	15.9	31	24	5	28	5.9	1.0	6.6
Malaysia	1,615	0.4	1.2	11.1	236	71	203	237	15.2	1.4	4.0
Mexico	52,976	-0.3	-4.0	-7.7	366	221	258	640	15.4	2.0	3.3
South Africa	77,051	1.3	0.5	0.2	977	759	220	1,162	20.2	1.5	4.3
Taiwan	22,391	1.6	5.7	24.9	2,168	1,644	4,418	13,227	24.3	2.5	2.6
Thailand	1,317	0.0	-2.2	-7.0	446	202	3,810	1,186	15.7	1.1	3.6
Turkey	10,166	1.1	-2.3	36.1	269	103	1,948	2,768	6.1	1.4	2.4
Chile	6,535	-0.1	-1.5	5.4	120	48	1,352	262	0.9	1.1	4.5
China	3,550	0.2	-0.8	3.5	5,587	1,982	12,281	27,724	13.8	1.5	2.8
Colombia	1,381	-0.5	-1.4	15.5	65	24	8	15	7.8	0.9	9.9
Egypt	2,991	0.0	-3.3	0.1	18	9	173	20	5.7	1.8	2.2
India	23,323	0.2	3.5	7.3	2,232	1,088	296	3,810	23.5	3.8	1.2
Indonesia	6,881	0.4	-1.3	-5.4	721	197	16,354	484	21.1	1.9	3.5
Kuwait	7,037	-0.1	-0.2	3.2	114	84	217	174	17.6	1.7	3.3
Pakistan	72,869	0.2	-4.0	16.8	29	11	107	21	5.4	0.9	8.2
Peru	1,885	1.5	-5.2	15.2	102	21	1	63	16.4	2.2	4.2
Philippines	6,440	0.5	0.1	-0.1	152	62	55	44	11.8	1.5	2.8
Qatar	9,646	0.1	3.5	-10.9	154	73	112	116	10.9	1.3	4.9
Russia	1,120	-1.0	-0.5	3.3	514	267	194,492	802	2.0	0.1	11.8
UAE	8,930	-0.8	0.8	-6.8	747	201	267	313	17.9	2.6	2.2
FTSE Emerging Index	554	0.5	2.1	6.2	21,574	9,765	49,341	82,092	15.4	1.8	2.8

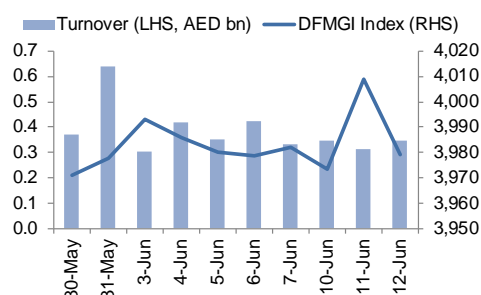
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capital

Daily Market Report

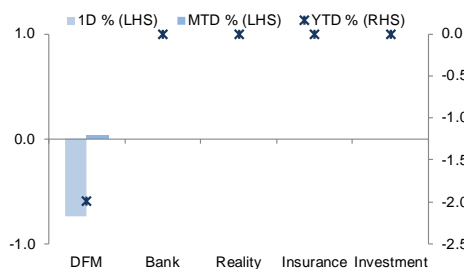
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



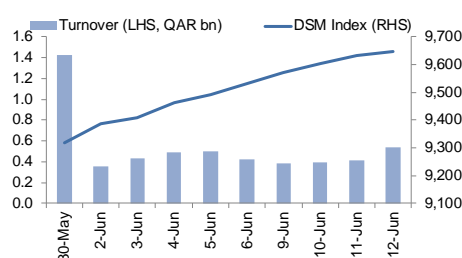
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Watania International	0.56	2.8	0.05
Emirates Central Coc	1.53	1.3	3.95
Salik Company	3.38	0.6	1.86
Taaleem Holdings	3.80	0.5	0.40
NA	NA	NA	NA

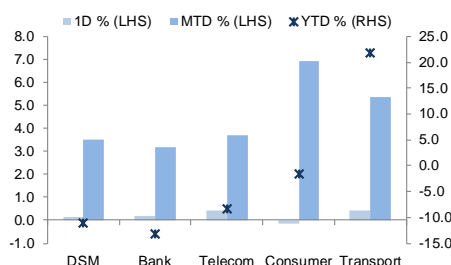
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.34	-3.9	0.05
Air Arabia	2.22	-3.5	17.97
Takaful Emarat Ins	0.54	-3.4	2.90
Ajman Bank	1.70	-2.3	1.81
Islamic Arab Ins	0.36	-1.7	2.42

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

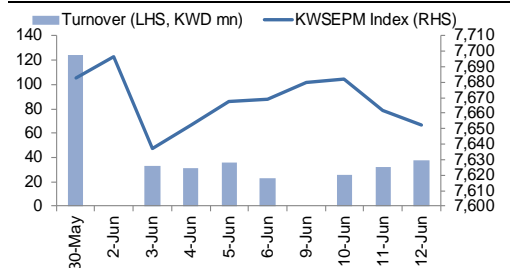


Qatar – Top Gainers / Losers

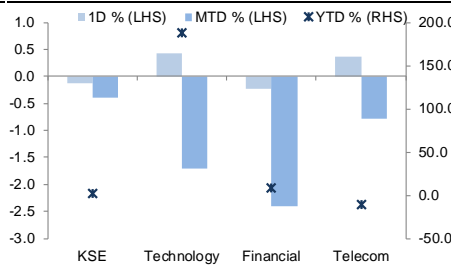
Company	Last Price	Change %	Vol (mn)
Investment Holdi	3.28	3.5	10.66
Qatar Navigation	10.70	1.7	1.80
CBQ	4.01	1.3	3.01
Vodafone Qatar	1.70	1.1	5.98
Ind Qatar	12.15	0.4	2.16

Company	Last Price	Change %	Vol (mn)
Barwa Real Est	2.81	-2.7	5.92
United Devt Co	1.15	-1.3	8.99
Qatar Aluminum M	1.36	-0.9	14.61
Qatar Intl Is Bk	10.02	-0.8	0.43
Qatar Aluminum M	1.92	-0.6	1.12

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

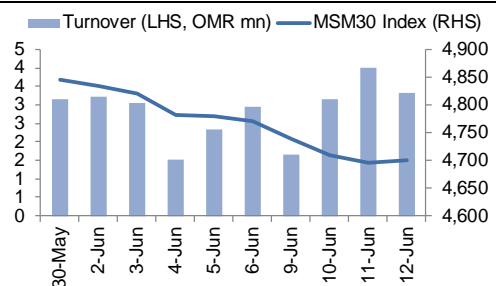


Kuwait – Top Gainers / Losers

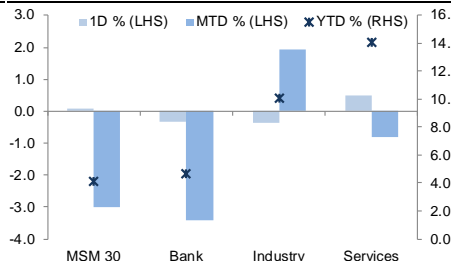
Company	Last Price	Change %	Vol (mn)
Natl Industries Gp	225	2.3	9.02
Shamal Az-Zour A	161	1.9	1.60
Agility	294	1.4	7.65
Mezzan Holding	771	1.3	1.55
Kuwait Intl Bk	180	1.1	11.04

Company	Last Price	Change %	Vol (mn)
Gulf Bank	271	-2.5	46.34
Integrated	550	-1.3	0.52
Alimtiq Invest	52.2	-1.0	0.87
KIPCO	119	-0.8	10.30
Natl Investments	245	-0.8	0.67

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



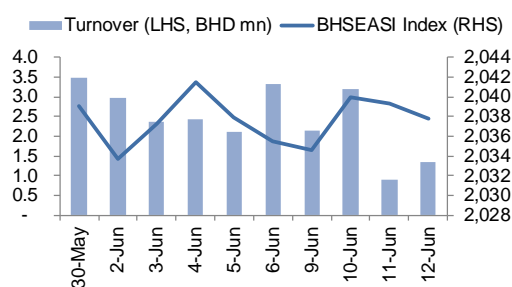
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.11	9.4	0.97
Abraj Energy Service	0.30	2.1	0.32
Oman Cement Co	0.38	1.3	0.00
Al Madina	0.08	1.3	0.03
Sembcorp	0.10	1.0	0.78

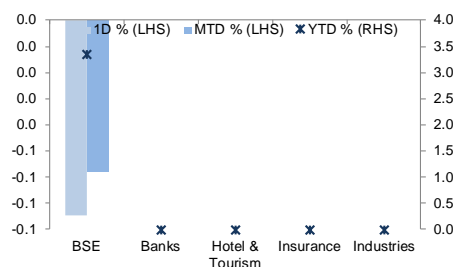
Company	Last Price	Change %	Vol (mn)
Al Jazeera Steel	0.28	-2.1	0.00
Galfar Engineering	0.17	-1.7	1.44
Al-Ahleia Ins	0.09	-1.1	0.51
Al-Anwar Ceramic	0.19	-1.0	0.99
Bank Sohar	0.14	-0.7	1.48

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)
Bahrain Ship Rep	1.10	4.8	0.00
Kuwait Finance Hous	2.36	0.9	0.03
Aluminium Bahrain	1.19	0.4	0.02
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Ithmaar Bank	0.02	-7.7	0.46
Seef Properties	0.13	-4.3	0.06
GFH	0.30	-2.0	0.60
Solidarity Bahra	0.32	-0.9	0.06
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.

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