

# Daily Market Report

Saudi Arabia Stock Exchange  
05 September 2024



TASI Index	12,128.1	-0.43%
Turnover (SAR mn)	7,455.0	2%

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Date	Economic Indicator	Actual	Consensus	Previous
2-Sep	GER HCOB Manufacturing PMI (Aug)	42.4	42.1	42.1
3-Sep	USD ISM Manufacturing PMI (Aug)	47.2	47.8	46.8
4-Sep	EUR Producer Price Index (YoY) (Jul)	-2.1%	-2.5%	-3.3%
4-Sep	USD Factory Orders (MoM) (Jul)	5%	4.5%	-3.3%
5-Sep	EUR Retail Sales (YoY) (Jul)	-	-	-0.3%
5-Sep	USD ADP Employment Change (Aug)	-	150K	122K
5-Sep	USD ISM Services PMI (Aug)	-	51.5	51.4
6-Sep	USD Average Hourly Earnings (YoY) (Aug)	-	-	3.6%
6-Sep	EUR Gross Domestic Product s.a. (YoY) (Q2)	-	0.6%	0.6%
6-Sep	USD Nonfarm Payrolls (Aug)	-	163K	114K

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,128	-0.4	-0.1	1.3
KSA (MT30)	1,511	-0.4	-0.3	-2.1
Qatar (DSM)	10,321	-0.6	1.2	-4.7
Kuwait (KSE)	7,156	-0.5	-0.3	5.0
Abu Dhabi (ADSM)	9,367	-0.1	0.9	-2.2
Dubai (DFM)	4,365	-0.1	0.9	7.5
Oman (MSM30)	4,781	0.1	0.7	5.9
Bahrain (BSE)	1,944	-0.2	-0.7	-1.4
MSCIGCC	711	-0.3	0.2	-0.5

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,496	0.1	-0.3	21.0
Silver Spot \$/Oz	28.27	0.8	-2.0	18.8
Crude Oil (Brent)	72.70	-1.4	-5.5	-3.4
OPEC Basket	76.29	0.0	-3.1	-2.7
Euro	1.11	0.4	0.3	0.4
USD Index	101.36	-0.5	-0.3	0.0
JPY	143.74	-1.2	-1.7	1.9

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	40,975	0.1	-1.4	8.7
S&P 500	5,520	-0.2	-2.3	15.7
Nikkei 225	36,917	-4.2	-4.1	10.3
Hang seng	17,390	-1.1	-3.0	2.0
UKX Index	8,270	-0.3	-1.3	6.9
CAC 40	7,501	-1.0	-1.7	-0.6
MSCI World	3,580	-0.4	-2.2	13.0
MSCIEM	1,074	-1.5	-2.4	4.9

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.29	5.27	6.04	-0.39
SAIBOR	5.74	6.02	5.55	-0.17
EIBOR	5.17	4.89	4.37	-0.47

Data Sources: Bloomberg

Updated as of 05/Sep/2024 8:13 AM

## Global commentary

- U.S. stock markets ended Wednesday's session mixed amid volatile trading, following a sharp sell-off driven by economic growth concerns. The Nasdaq and S&P 500 declined by 0.3% and 0.2%, respectively, while the Dow Jones rose by 0.1%. Economic data showed that Factory Orders (MoM) for July exceeded expectations, coming in at 5% versus the 4.5% consensus.
- European markets fell, with technology stocks leading the declines as worries about a potential U.S. slowdown and weakness in the Chinese economy unsettled global investors. The CAC 40, DAX, and FTSE 100 dropped by 1.0%, 0.8%, and 0.3%, respectively. On the economic front, the Eurozone's Producer Price Index (YoY) for July was better than anticipated at -2.1% compared to the -2.5% forecast.
- GCC stock markets mostly ended lower on Wednesday. Qatar, Kuwait, and Bahrain fell by 0.6%, 0.4%, and 0.2%, respectively, while Dubai and Abu Dhabi both declined by 0.1%. In contrast, Oman saw a modest rise of 0.1%.
- Asian markets were trading lower this morning, with the Nikkei 225, Hang Seng, and Kospi down by 0.9%, 0.5%, and 0.3%, respectively, while the Shanghai Composite was flat.
- Brent crude prices decreased by 1.4% on Wednesday, closing at \$72.70, while WTI crude dropped by 1.6%, ending at \$69.20.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.43% to close at 12,128.14. Seventeen of the twenty-one sector indices closed lower. The advance-decline ratio was 46 /180. Trading turnover was around SAR 7.5bn.
- POS weekly transactions reach SAR 14B (Source: SAMA)
- Saudi Arabia sees 'unprecedented' progress in economic transformation (Source: IMF)
- Tamkeen receives CMA approval for IPO of 30% shares on TASI (Source: Tadawul)

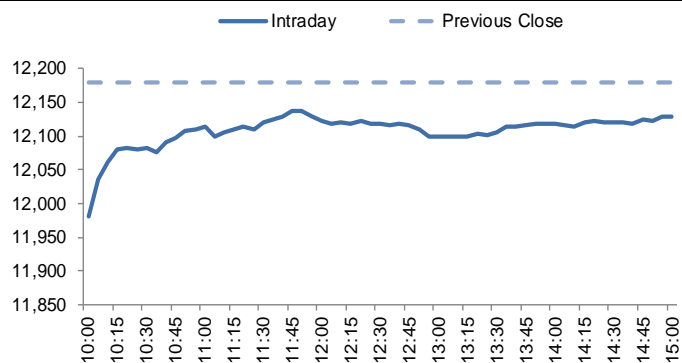
## Corporate events

- Today is the Cash Dividend Distribution Date of Baazeem, Mulkia REIT, and MARAFIQ.

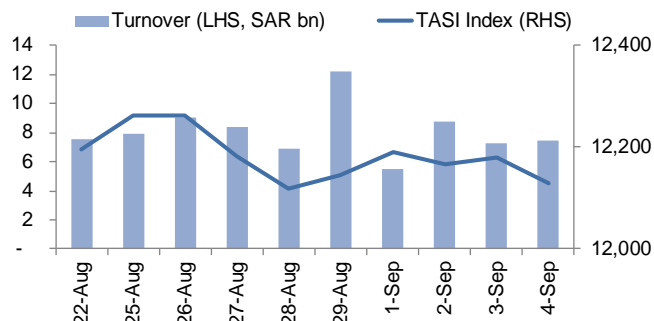
**SUMMARY OF OUR COVERAGE**

(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	222,300	74.1	81.0	9.31	NM	74.1x	13.8x	12.4x	Bupa Arabia	34,650	231.0	260.0	12.55	36.7x	30.4x	NA	NA
Sipchem	21,083	28.8	32.0	11.30	18.0x	16.0x	9.6x	9.5x	Tawuniya	23,760	158.4	155.0	(2.15)	38.6x	27.8x	NA	NA
SABIC Agri-Nutrients	54,649	114.8	131.0	14.11	14.9x	14.2x	9.8x	9.3x	GIG SA	1,751	33.4	37.0	10.94	13.9x	17.6x	NA	NA
Yansab	22,275	39.6	35.0	(11.62)	NM	NM	27.8x	14.7x	Malath	832	16.6	16.3	(2.04)	20.8x	20.8x	NA	NA
APCC	9,750	37.5	40.0	6.67	53.6x	26.8x	37.7x	30.9x	Walaa	1,955	23.0	25.3	10.10	13.5x	19.2x	NA	NA
<b>Building construction</b>																	
Arabian Cement	2,585	25.9	30.0	16.05	18.5x	28.7x	9.4x	11.6x	Saudi Re.	3,368	37.8	36.0	(4.76)	27.0x	29.1x	NA	NA
Yamama Cement	6,480	32.0	30.0	(6.25)	21.3x	19.3x	18.0x	16.5x	<b>Insurance</b>								
Saudi Cement	6,288	41.1	50.0	21.65	16.5x	17.7x	11.6x	11.9x	<b>Energy</b>								
Qassim Cement	5,738	51.9	54.0	4.05	32.8x	25.0x	28.4x	21.6x	Saudi Aramco	6,691,300	27.7	33.0	19.35	14.8x	15.4x	7.1x	7.4x
Yanbu Cement	3,771	23.9	30.0	25.31	31.5x	36.8x	13.9x	14.4x	Arabian Drilling Co	10,680	120.0	140.0	16.67	17.6x	20.7x	8.4x	8.2x
Southern Cement	4,858	34.7	42.0	21.04	24.8x	22.5x	12.8x	12.5x	Aldrees Petroleum	12,820	128.2	75.0	(41.50)	45.8x	37.7x	18.5x	16.9x
Najran Cement	1,522	9.0	11.0	22.91	24.2x	21.3x	10.3x	10.8x	ADES Holding Co.	22,875	20.3	20.0	(1.28)	50.7x	28.9x	15.7x	10.9x
Riyadh Cement	3,024	25.2	30.0	19.05	16.1x	16.3x	9.6x	10.2x	Luberef	22,309	132.2	135.0	2.12	14.9x	18.4x	11.7x	14.1x
Bawan Company	2,442	40.7	41.0	0.74	18.0x	19.7x	10.5x	11.3x	<b>IT</b>								
Riyadh Cables	16,950	113.0	115.0	1.77	32.3x	25.7x	24.3x	20.0x	AI Moammar Information	5,502	183.4	120.0	(34.57)	NM	43.7x	7.1x	7.4x
Marble Design	500	83.4	71.0	(14.87)	22.8x	17.7x	18.1x	15.3x	Solutions	34,440	287.0	360.0	25.44	28.7x	23.5x	8.4x	8.2x
Saudi Ceramic	3,170	31.7	25.0	(21.14)	NM	45.3x	NM	20.6x	Tam Development Co.	758	207.0	270.0	30.43	16.8x	13.7x	15.7x	10.9x
<b>Telecom</b>																	
STC	215,000	43.0	46.0	6.98	15.9x	15.4x	8.5x	8.3x	ELM	81,840	1023.0	1100.0	7.53	60.2x	50.1x	11.7x	14.1x
Mobily	37,846	49.2	60.0	22.08	16.9x	15.9x	6.7x	6.4x	2P	4,698	15.7	15.5	(1.02)	39.2x	26.1x	28.4x	23.0x
Zain	9,940	11.1	14.0	26.58	7.9x	15.8x	6.3x	5.6x	Rasan	4,025	53.1	45.0	(15.25)	87.0x	62.5x	56.3x	40.6x
<b>Food &amp; Agriculture</b>																	
Almarai	56,100	56.1	58.0	3.39	27.0x	26.0x	12.8x	12.2x	<b>Pharma</b>								
Savola	27,112	29.2	30.0	2.74	36.8x	31.5x	11.2x	10.9x	SPIMACO	3,948	32.9	35.0	6.38	NM	47.0x	30.1x	21.7x
Sadafco	12,090	372.0	375.0	0.81	36.3x	24.2x	26.5x	19.3x	Jamjoom	12,796	182.8	143.0	(21.77)	43.5x	39.7x	37.2x	34.1x
NADEC	8,295	27.5	35.0	27.27	27.5x	17.6x	12.4x	10.5x	Avalon Pharma	2,620	131.0	107.0	(18.32)	39.7x	34.5x	28.6x	24.3x
Almunajem Foods Co.	7,092	118.2	102.0	(13.71)	25.1x	22.6x	20.9x	18.9x	Astra	13,232	165.4	187.0	13.06	28.0x	23.0x	20.5x	18.1x
First Milling	3,985	71.8	102.0	42.06	18.1x	16.0x	15.5x	14.1x	<b>Logistics</b>								
Modern Mills	3,993	48.8	69.0	41.39	19.8x	18.1x	14.3x	14.0x	SISCO	2,668	32.7	30.0	(8.26)	36.3x	40.9x	8.1x	8.3x
Tanmiah food	2,688	134.4	135.0	0.45	35.4x	23.2x	13.4x	10.2x	Jahez	5,456	26.0	37.0	42.31	43.3x	28.0x	29.8x	19.7x
<b>Retail</b>																	
Jarir	15,288	12.7	16.0	25.59	15.7x	14.2x	13.0x	12.2x	SAL	23,440	293.0	310.0	5.80	45.8x	34.5x	33.0x	26.7x
Cenomi Retail	1,152	10.0	8.5	(15.34)	NM	NM	NM	6.5x	<b>Transportation and Tourism</b>								
AlOthaim	10,242	11.4	15.0	31.81	20.7x	21.5x	14.6x	13.0x	Theeb Rent A Car Co	3,204	74.5	80.0	7.38	22.6x	18.7x	8.3x	7.6x
Extra	7,472	93.4	93.0	(0.43)	18.2x	16.7x	12.3x	11.1x	Budget Saudi	6,949	88.9	96.0	7.99	22.9x	22.6x	12.0x	9.7x
BinDawood	8,195	7.2	8.0	11.58	29.9x	23.1x	12.1x	11.2x	Lumi Rental Co.	4,587	83.4	87.0	4.32	28.6x	26.1x	12.9x	9.4x
Leejam Sports	10,948	209.0	210.0	0.48	30.7x	26.5x	17.8x	16.5x	Seera Group Holding	6,948	23.2	29.0	25.22	27.1x	40.8x	12.2x	9.6x
<b>Healthcare</b>																	
Dallah	15,746	161.2	192.0	19.11	43.6x	31.0x	37.7x	29.0x	<b>Others</b>								
Mouwasat	20,640	103.2	122.0	18.22	31.3x	27.2x	28.7x	25.4x	Tadawul Group	28,584	238.2	220.0	(7.64)	72.2x	43.3x	65.8x	38.7x
NMCC	9,374	209.0	214.0	2.39	38.7x	30.7x	38.4x	31.5x	AI Arabia	10,330	206.6	280.0	35.53	32.3x	24.3x	13.9x	7.4x
Al Hammadi	7,248	45.3	48.0	5.96	23.8x	28.3x	22.8x	26.3x	AWPT	6,279	179.4	121.4	(32.31)	44.9x	24.6x	28.0x	15.2x
Saudi German	6,875	74.7	82.0	9.77	38.1x	27.7x	24.4x	18.6x	Acwa Power	305,478	417.0	274.5	(34.18)	NM	NM	95.1x	77.3x
Fakeeh Care Group	13,294	57.3	66.0	15.18	40.9x	52.1x	41.5x	35.9x	AMAK	6,192	68.8	62.7	(8.87)	NM	43.0x	33.8x	19.9x
Sulaiman Al Habib	106,050	303.0	316.0	4.29	52.2x	47.3x	52.8x	47.9x	Equipment House	1,716	57.2	46.0	(19.58)	44.0x	35.8x	21.3x	18.8x
<b>Source: Bloomberg, AlRajhi Capital</b>																	
<b>Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM</b>																	

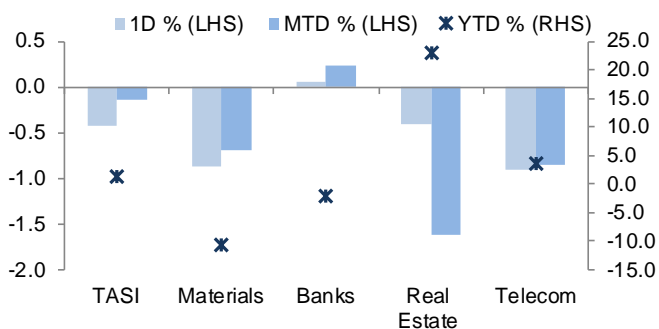
## TASI Intra Day Movement



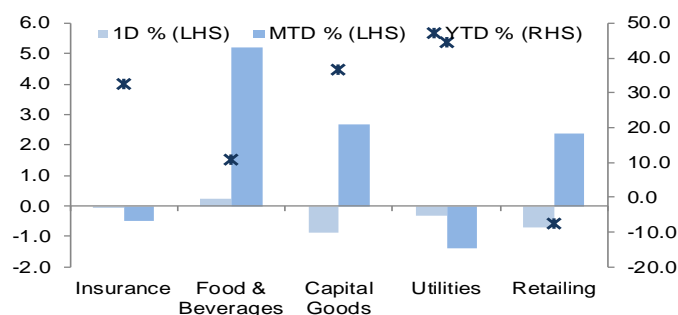
## TASI – Activity Trend (Last 10 Days)



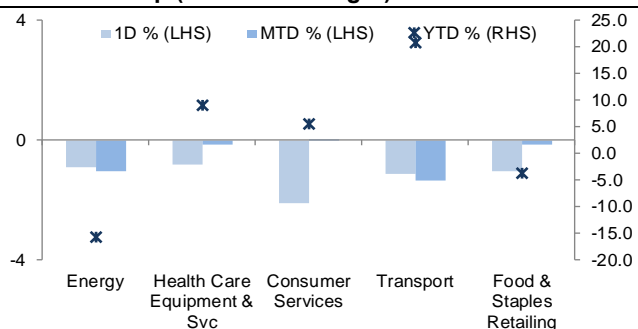
## TASI – Large Cap (>10% Index weight) Sectors' Performance



## 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)
SFICO	24.38	9.9	3.1	74.8
Albaha	0.14	7.7	144.6	20.2
SSP	76.90	5.9	2.2	162.8
ZOUJAJ	32.50	4.3	0.6	17.9
Wataniya	51.80	4.3	1.5	75.1

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alistithmar REIT	7.85	-3.3	0.2	1.6
Alahli REIT 1	15.38	-3.3	0.8	12.7
KEC	2.80	-3.1	12.8	36.0
Americana	11.92	-3.1	0.6	7.3
Amlak	3.40	-2.9	10.9	37.6

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	89.00	0.6	10.4	417.2
Almarai	56.10	1.6	3.0	62.7
SNB	35.10	0.4	3.0	189.8
SRMG	266.00	1.2	1.4	10.0
Aldrees	128.20	1.9	1.2	227.4

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.65	-0.9	(17.3)	355.5
SABIC	74.10	-2.1	(7.7)	247.0
Albilad	37.95	-1.4	(3.3)	33.5
Eitihad Eaisalat	49.15	-1.7	(3.1)	100.6
Sulaiman Alhabib	303.00	-0.9	(3.0)	35.0

## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
HB	62.50	62.80	0.5%	27.6
Retal	13.90	13.98	0.6%	55.4
ARDCO	26.50	26.70	0.8%	41.1
Amak	68.80	69.40	0.9%	112.9
Najran Cement	8.95	9.09	1.6%	4.3

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SABIC	74.10	73.10	1.4%	247.0
YCC	23.94	23.50	1.9%	13.9
Saudi Cement	41.10	40.30	2.0%	9.1
Mulkia REIT	5.54	5.40	2.6%	0.7
Jarir	12.74	12.40	2.7%	28.1

## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	89.00	0.6	4.7	417.2
Saudi Aramco	27.65	-0.9	12.8	355.5
SABIC	74.10	-2.1	3.3	247.0
Aldrees	128.20	1.9	1.8	227.4
Alinma	31.10	0.2	6.9	213.7
STC	43.00	-0.6	4.5	191.5
SNB	35.10	0.4	5.5	189.8
Saudi Re	37.80	1.1	4.6	178.5
SSP	76.90	5.9	2.2	162.8
Amiantit	32.85	0.3	4.6	149.8

## Weekly ownership data

	6/Jun/24	13/Jun/24	27/Jun/24	4/Jul/24	11/Jul/24	18/Jul/24	25/Jul/24	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24
Saudi Individuals	8.68%	8.94%	9.01%	8.89%	8.95%	9.05%	9.12%	9.26%	8.97%	9.00%	9.26%	9.17%
Saudi Institutions - Corporates	17.84%	17.96%	18.05%	17.99%	18.04%	18.13%	18.15%	18.25%	18.04%	18.04%	18.18%	18.05%
Saudi Institutions - Mutual Funds	2.86%	2.98%	3.01%	2.96%	2.99%	3.06%	3.07%	3.12%	3.05%	3.04%	3.14%	3.10%
Saudi Institutions - GREs	65.76%	64.99%	64.73%	65.08%	64.91%	64.57%	64.49%	64.15%	64.88%	64.78%	64.16%	64.48%
Saudi Institutions - Institution DPMs	0.40%	0.42%	0.43%	0.42%	0.43%	0.44%	0.44%	0.43%	0.42%	0.42%	0.44%	0.45%
GCC	0.66%	0.71%	0.72%	0.71%	0.71%	0.72%	0.72%	0.72%	0.70%	0.75%	0.77%	0.75%
Foreign	3.80%	4.01%	4.05%	3.95%	3.97%	4.02%	4.02%	4.06%	3.94%	3.97%	4.06%	4.01%
<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	95.73%	95.54%	95.49%	95.67%	95.63%	95.59%	95.57%	95.55%	95.67%	95.65%	95.52%	95.61%
Non-Institutional	4.27%	4.46%	4.51%	4.33%	4.37%	4.41%	4.43%	4.45%	4.33%	4.35%	4.48%	4.39%
<b>QFI + Swap</b>	<b>3.04%</b>	<b>3.23%</b>	<b>3.25%</b>	<b>3.17%</b>	<b>3.20%</b>	<b>3.25%</b>	<b>3.24%</b>	<b>3.28%</b>	<b>3.19%</b>	<b>3.20%</b>	<b>3.30%</b>	<b>3.26%</b>

## Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	3/Sep/24	4/Sep/24	last change
Middle East Paper Co.	Abdulqader Al Muhaidib & Sons Co.	9.31%	9.25%	-0.06%
Jabal Omar Development Co.	Jabal Omar Founders	9.53%	8.55%	-0.98%
Fitaihi Holding Group	Riyad M. A. Al Humaidan	9.07%	7.80%	-1.26%

## 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)
Northern Cement	0.115%	0.115%	0.95
Derayah REIT	0.103%	0.103%	0.85
Taleem REIT	0.080%	0.130%	0.84
Albilad	0.080%	0.112%	0.69
Musharaka REIT	0.091%	0.102%	0.69
AL Maather REIT	0.073%	0.087%	0.59
TARPCO	0.077%	0.077%	0.47
Advanced	0.068%	0.068%	0.41
SEDCO Capital REIT	0.032%	0.042%	0.39
Bupa Arabia	0.035%	0.063%	0.38
Mouwasat	0.048%	0.101%	0.37
MRNA	0.119%	0.123%	0.35
BSF	0.026%	0.031%	0.34
Ayyan	0.366%	0.464%	0.33
Savola Group	0.071%	0.081%	0.28
Luberef	0.036%	0.122%	0.20
Sipchem	0.026%	0.027%	0.13
Gulf General	0.117%	0.124%	0.12
Saudi Aramco	0.001%	0.006%	0.11
Arabian Shield	0.056%	0.067%	0.09
Alhokair Group	0.043%	0.076%	0.08
Fitaihi Group	0.111%	0.152%	0.08
Budget Saudi	0.021%	0.021%	0.08
Nayifat	0.025%	0.049%	0.08
UCA	0.072%	0.106%	0.07
MARAFIQ	0.010%	0.032%	0.07
Jarir	0.009%	0.011%	0.06
BJAZ	0.016%	0.016%	0.05
Riyadh Cement	0.018%	0.025%	0.05
Modern Mills	0.027%	0.089%	0.05
A.Othaim Market	0.005%	0.008%	0.04
City Cement	0.003%	0.005%	0.02
ADES	0.008%	0.021%	0.02
Kingdom	0.001%	0.016%	0.02
Sharqiyah Dev	0.021%	0.021%	0.02
ZOUJAJ	0.012%	0.015%	0.01
Seera	0.005%	0.005%	0.01
Amlak	0.003%	0.006%	0.01
YC	0.001%	0.001%	0.01
Alakaria	0.002%	0.004%	0.01
Aldawaa	0.001%	0.004%	0.01
QACCO	0.001%	0.001%	0.01
AlEthad	0.002%	0.003%	0.00
MEPCO	0.002%	0.002%	0.00
Saudi Cable	0.002%	0.002%	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	409.0	19.2%	0.0%	0.0	0.13%	0.26%	5.3
Savola Group	171.8	8.1%	194.4%	113.4	0.52%	0.30%	1.8
Almarai	152.2	7.1%	1.8%	2.7	0.27%	0.43%	3.6
Saudi Aramco	127.5	6.0%	819.3%	113.7	0.00%	0.01%	0.3
Solutions	101.4	4.8%	-6.2%	(6.7)	0.29%	1.46%	1.4
Jarir	87.5	4.1%	1.1%	1.0	0.57%	0.61%	3.9
ADES	76.2	3.6%	-2.1%	(1.6)	0.33%	0.91%	1.3
Sipchem	58.5	2.7%	0.5%	0.3	0.28%	0.29%	1.7
Zain KSA	50.9	2.4%	-1.8%	(0.9)	0.51%	0.87%	1.5
Mouwasat	42.4	2.0%	31.3%	10.1	0.21%	0.32%	1.3
Tadawul Group	39.6	1.9%	-0.7%	(0.3)	0.14%	0.35%	1.4
Saudi Kayan	38.2	1.8%	-3.7%	(1.5)	0.31%	0.48%	1.3
Arabian Drilling	37.8	1.8%	15.8%	5.2	0.35%	1.18%	0.7
Nahdi	36.7	1.7%	11.3%	3.7	0.22%	0.33%	1.0
Advanced	35.1	1.6%	1.0%	0.3	0.36%	0.38%	1.9
BJAZ	31.8	1.5%	-1.2%	(0.4)	0.18%	0.18%	0.6
MARAFIQ	27.2	1.3%	-3.4%	(0.9)	0.18%	0.22%	1.1
A.Othaim Market	26.2	1.2%	4.1%	1.0	0.26%	0.39%	2.1
Bupa Arabia	24.3	1.1%	NA	24.3	0.07%	0.12%	0.7
Emaar EC	23.6	1.1%	3.9%	0.9	0.23%	0.53%	0.8

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*	12,128	-0.4	-0.1	1.3	2,708	540	447	1,988	20.1	2.4	3.6
Saudi Arabia (MT30)	1,511	-0.4	-0.3	-2.1	2,435	387	74	777	19.2	2.3	3.8
Qatar	10,321	-0.6	1.2	-4.7	164	79	77	61	11.4	1.3	4.2
Dubai	4,365	-0.1	0.9	7.5	199	66	70	70	8.4	1.3	5.5
Abu Dhabi	9,367	-0.1	0.9	-2.2	772	210	197	252	17.0	2.6	2.1
Kuwait (All Share)	7,156	-0.5	-0.3	5.0	116	86	210	152	19.0	1.7	3.3
Oman	4,781	0.1	0.7	5.9	24	12	13	6	12.3	0.9	5.2
Bahrain	1,944	-0.2	-0.7	-1.4	20	14	1	1	7.6	0.7	8.9

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	136,111	1.3	0.1	1.4	676	405	942	3,013	10.4	1.5	6.4
Czech Republic	1,592	0.1	-0.1	12.6	60	31	1	17	8.6	1.3	6.9
Greece	1,436	-0.7	0.3	11.0	100	58	20	108	NA	1.2	3.5
Hungary	72,243	-1.0	-0.9	19.2	32	26	3	36	5.3	1.0	4.8
Malaysia	1,671	0.1	-0.4	14.9	262	115	232	336	15.4	1.5	3.8
Mexico	51,811	0.4	-0.3	-9.7	331	204	179	378	14.6	1.9	3.8
South Africa	81,915	-0.3	-2.2	6.5	985	767	310	1,454	22.8	1.7	4.0
Taiwan	21,398	1.4	-3.9	19.3	2,093	1,590	4,645	13,804	21.3	2.4	2.6
Thailand	1,383	1.3	1.7	-2.3	496	224	3,540	1,095	16.4	1.3	3.5
Turkey	9,985	-0.4	1.5	33.7	248	97	2,535	2,191	7.3	1.4	2.5
Chile	6,389	0.0	-1.1	3.1	115	46	799	84	0.9	1.1	4.5
China	3,255	0.1	-2.0	-5.1	5,323	1,862	10,483	19,690	13.2	1.4	3.0
Colombia	1,336	-0.9	-1.9	11.8	58	23	9	14	7.4	0.8	11.4
Egypt	3,554	0.1	1.5	19.0	22	11	248	34	5.9	2.0	1.9
India	25,199	-0.3	-0.1	16.0	2,403	1,174	254	3,132	24.6	4.1	1.2
Indonesia	7,701	0.4	0.4	5.9	854	232	14,578	583	19.8	2.1	3.1
Kuwait	7,156	-0.5	-0.3	5.0	116	86	210	152	19.0	1.7	3.3
Pakistan	78,849	0.5	0.4	26.4	30	12	146	30	5.1	1.0	8.1
Peru	1,785	-0.3	-4.7	9.1	93	19	1	60	15.0	2.2	4.3
Philippines	6,886	0.0	-0.2	6.8	168	68	77	65	12.4	1.6	2.7
Qatar	10,321	-0.6	1.2	-4.7	164	79	77	61	11.4	1.3	4.2
UAE	9,367	-0.1	0.9	-2.2	772	210	197	252	17.0	2.6	2.1
FTSE Emerging Index	558	0.3	-1.6	7.1	21,312	9,699	42,745	65,186	15.4	1.9	2.8

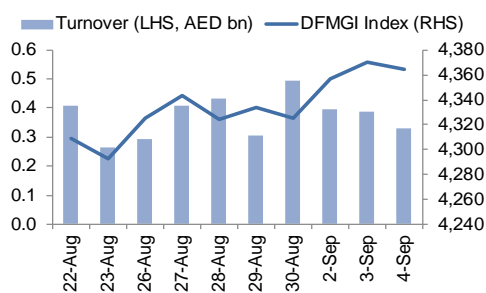
Data Sources: Al Rajhi Capital, Bloomberg;  
^Free Float Market Capitalization

# Daily Market Report

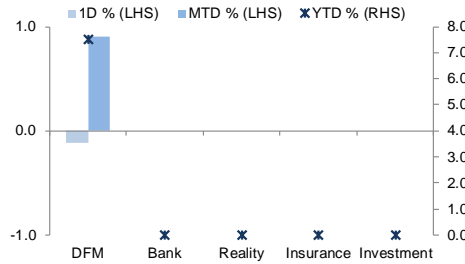
Saudi Arabia Stock Exchange



## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

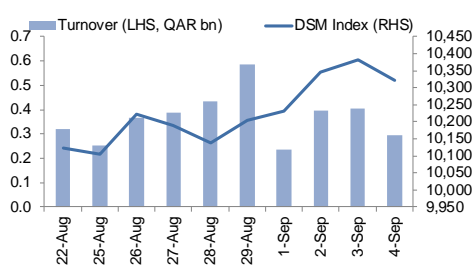
Company	Last Price	Change %	Vol (mn)
Com Bk Dubai	6.69	6.2	0.24
Watania International	0.76	2.2	1.21
Ajman Bank	1.77	0.6	1.2
Dubai Islamic Ins	0.37	0.6	1.85
Takaful Emarat Ins	0.54	0.4	0.04

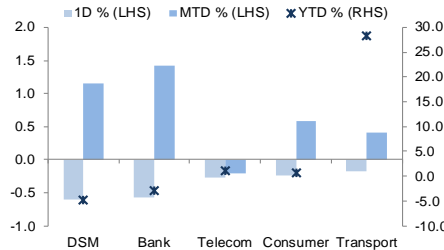
Company	Last Price	Change %	Vol (mn)
Shuaa Capital	0.22	-1.4	5.50
Salik Company	3.57	-1.1	0.17
Taaelem Holdings	3.61	-1.1	4.86
Islamic Arab Ins	0.39	-1.0	2.52
Emaar Prop	8.76	-1.0	11.57

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



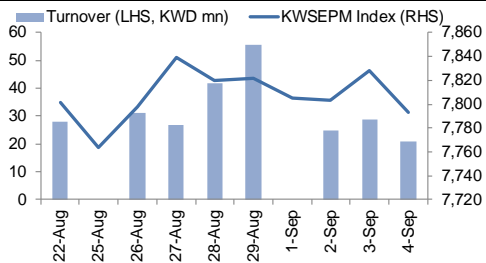
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Qatar Navigation	11.75	0.3	0.67
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

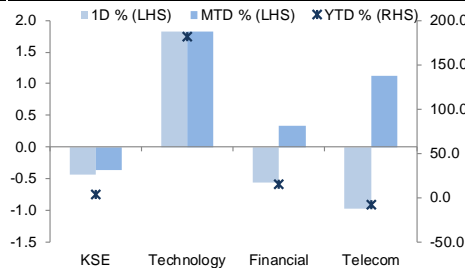
  

Company	Last Price	Change %	Vol (mn)
CBQ	4.26	-1.8	3.20
Qatar Aluminum M	1.25	-1.7	24.68
Gulf Intl Servcs	3.36	-1.6	6.02
Mesaieed Petroch	1.66	-1.5	5.22
Doha Bank	1.59	-0.9	4.36

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



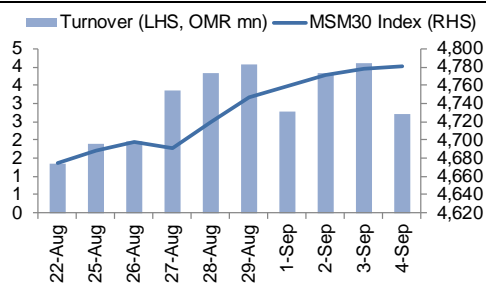
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Mezzan Holding	940	1.1	0.49
Alimtiq Invest	48.1	0.6	1.88
Aviation Lease	229	0.4	0.48
NA	NA	NA	NA
NA	NA	NA	NA

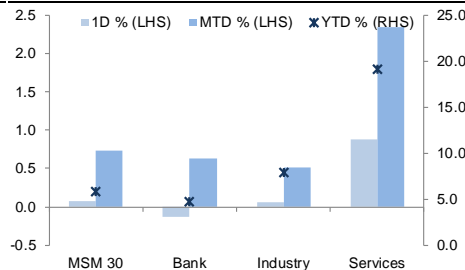
  

Company	Last Price	Change %	Vol (mn)
Kuwait Intl Bk	184	-1.6	3.63
KIPCO	99.5	-1.5	8.80
Zain Group	475	-1.5	3.41
Boursa Kuwait Se	2090	-1.4	0.15
Agility	253	-1.2	5.36

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Renaissance Serv	0.42	5.0	0.07
Voltamp Energy	0.38	1.9	0.01
United Finance Co	0.06	1.8	0.03
Sembcorp	0.11	0.9	0.11
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Phoenix Pow er	0.06	-1.8	0.44
Al Batinah Pow er	0.08	-1.3	0.24
Al Madina	0.08	-1.3	0.11
Bank Nizwa	0.11	-0.9	0.06
Oman Telecom	1.00	-0.9	0.18

Data Sources: Al Rajhi Capital, Bloomberg

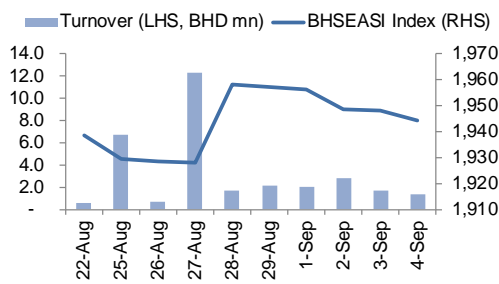


# Daily Market Report

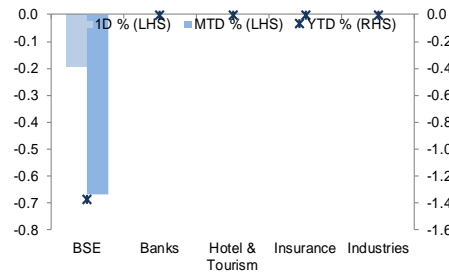
Saudi Arabia Stock Exchange



## Bahrain – Activity Trend (Last 10 Days)



## Bahrain – Sector Performances



## Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Zain Bahrain Bsc	0.12	5.3	0.00
Bahrain Cinema	0.24	3.0	0.12
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
NBB	0.49	-3.0	0.10
Bahrain Telecommun	0.50	-2.0	0.24
Aluminium Bahrain	1.08	-0.5	0.17
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

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