

Daily Market Report

Saudi Arabia Stock Exchange
09 September 2024



TASI Index	11,982.3	-0.97%
Turnover (SAR mn)	5,010.5	-35%

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Date	Economic Indicator	Actual	Consensus	Previous
10-Sep	GER Harmonized Index of Consumer Prices (YoY) (Aug)	-	2%	2%
10-Sep	GBP Claimant Count Change (Aug)	-	-	135K
10-Sep	GBP Employment Change (3M) (Jul)	-	-	24K
10-Sep	GBP ILO Unemployment Rate (3M) (Jul)	-	4.1%	4.2%
11-Sep	USD Consumer Price Index ex Food & Energy (YoY) (Aug)	-	-	3.2%
12-Sep	EUR ECB Main Refinancing Operations Rate	-	4%	4.25%
12-Sep	USD Monthly Budget Statement (Aug)	-	-	-\$244B
12-Sep	USD Initial Jobless Claims (Sep 6)	-	231K	227K
12-Sep	USD Producer Price Index ex Food & Energy (YoY) (Aug)	-	-	2.4%
13-Sep	USD Michigan Consumer Sentiment Index (Sep)	-	68.0	67.9

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	11,982	-1.0	-1.0	0.1
KSA (MT30)	1,509	0.0	0.0	-2.2
Qatar (DSM)	10,261	-0.6	-0.6	-5.3
Kuwait (KSE)	7,179	-0.1	-0.1	5.3
Abu Dhabi (ADSM)	9,448	0.0	0.0	-1.4
Dubai (DFM)	4,373	0.0	0.0	7.7
Oman (MSM30)	4,773	0.3	0.3	5.7
Bahrain (BSE)	1,950	0.2	0.2	-1.1
MSCIGCC	705	-0.9	-0.9	-1.4

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,497	0.0	0.0	21.1
Silver Spot \$/Oz	27.94	0.0	0.0	17.4
Crude Oil (Brent)	71.06	0.0	0.0	-5.6
OPEC Basket	73.68	0.0	0.0	-6.1
Euro	1.11	0.0	0.0	0.4
USD Index	101.18	0.0	0.0	-0.2
JPY	142.30	0.0	0.0	0.9

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	40,345	0.0	0.0	7.0
S&P 500	5,408	0.0	0.0	13.4
Nikkei 225	35,750	0.0	0.0	6.8
Hang seng	17,125	0.0	0.0	0.5
UKX Index	8,181	0.0	0.0	5.8
CAC 40	7,352	0.0	0.0	-2.5
MSCI World	3,519	0.0	0.0	11.0
MSCIEM	1,075	0.0	0.0	5.0

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.22	5.20	6.04	-0.46
SAIBOR	5.75	5.96	5.53	-0.31
EIBOR	5.20	4.99	4.27	-0.33

Data Sources: Bloomberg

Updated as of 09/Sep/2024 8:02 AM

Global commentary

- This week, investors will pay close attention to key economic indicators. On Wednesday, the Consumer Price Index excluding Food & Energy (YoY) for August will be released, followed by the Monthly Budget Statement (August), Initial Jobless Claims (September 6), and the Producer Price Index excluding Food & Energy (YoY) (August) on Thursday. The Michigan Consumer Sentiment Index for September will be announced on Friday.
- In Europe, Germany will release its Harmonized Index of Consumer Prices (YoY) for August on Tuesday, while the UK will announce its Claimant Count Change (August), Employment Change (3M) for July, and ILO Unemployment Rate (3M) for July on the same day. On Wednesday, the Eurozone will publish the ECB Main Refinancing Operations Rate.
- GCC stock markets ended mixed on Sunday. Qatar and Kuwait declined by 0.6% and 0.4%, respectively, while Oman and Bahrain saw gains of 0.3% and 0.2%, respectively. Dubai and Abu Dhabi were closed for a trading holiday.
- Asian markets opened lower this morning. The Hang Seng, Nikkei 225, Shanghai Composite, and Kospi fell by 2.0%, 1.4%, 0.9%, and 0.5%, respectively.

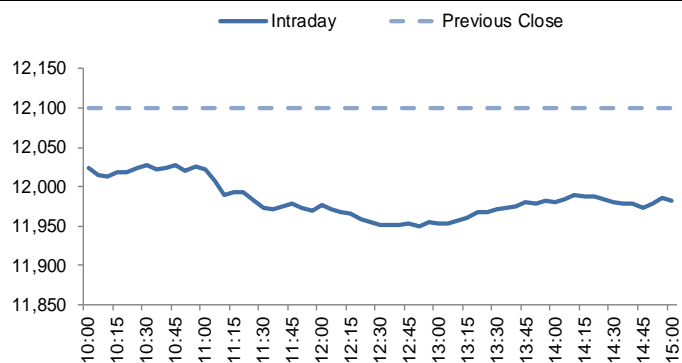
Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.97% to close at 11,982.30. Twenty of the twenty-one sector indices closed lower. The advance-decline ratio was 61/166. Trading turnover was around SAR 5.0bn.
- Riyadh Cement redeems SAR 25M in tax returns withheld with ZATCA (Source: Tadawul)
- Saudi GDP declines by 0.3% in Q2 2024 (Source: GASTAT)
- Saudi trades in US equities fall to SAR 58.6B in Q2 2024 (Source: CMA)
- Saudi debt market doubled to SAR 800B (Source: CMA)
- Al Rajhi Capital upgrades Spimaco to Overweight and maintains Overweight on Astra (Source: Al Rajhi Capital)

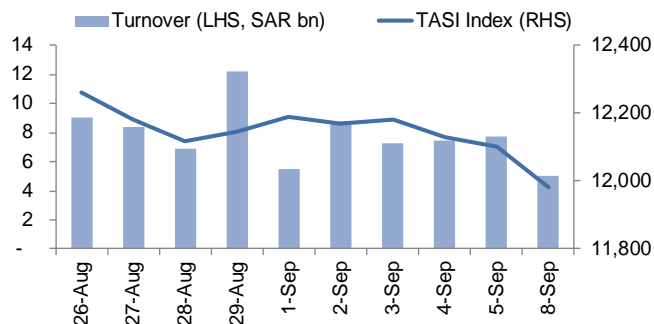
SUMMARY OF OUR COVERAGE

(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	221,700	73.9	81.0	9.61	NM	73.9x	13.8x	12.4x	Bupa Arabia	34,470	229.8	260.0	13.14	36.5x	30.2x	NA	NA
Sipchem	20,863	28.5	32.0	12.48	17.8x	15.8x	9.5x	9.4x	Tawuniya	23,580	157.2	155.0	(1.40)	38.3x	27.6x	NA	NA
SABIC Agri-Nutrients	54,839	115.2	131.0	13.72	15.0x	14.2x	9.8x	9.3x	GIG SA	1,761	33.6	37.0	10.28	14.0x	17.7x	NA	NA
Yansab	22,416	39.9	35.0	(12.17)	NM	NM	28.0x	14.8x	Malath	811	16.2	16.3	0.49	20.3x	20.3x	NA	NA
APCC	9,815	37.8	40.0	5.96	53.9x	27.0x	37.8x	31.0x	Walaa	1,917	22.5	25.3	12.24	13.3x	18.8x	NA	NA
Building construction																	
Arabian Cement	2,560	25.6	30.0	17.19	18.3x	28.4x	9.3x	11.5x	Saudi Re.	3,248	36.5	36.0	(1.23)	26.0x	28.0x	NA	NA
Yamama Cement	6,480	32.0	30.0	(6.25)	21.3x	19.3x	18.0x	16.5x	Insurance								
Saudi Cement	6,250	40.9	50.0	22.40	16.4x	17.6x	11.5x	11.8x	Energy								
Qassim Cement	5,650	51.1	54.0	5.68	32.3x	24.6x	27.9x	21.2x	Saudi Aramco	6,606,600	27.3	33.0	20.88	14.6x	15.2x	7.0x	7.3x
Yanbu Cement	3,774	24.0	30.0	25.21	31.5x	36.9x	13.9x	14.4x	Arabian Drilling Co	10,306	115.8	140.0	20.90	17.0x	20.0x	8.2x	7.9x
Southern Cement	4,816	34.4	42.0	22.09	24.6x	22.3x	12.7x	12.3x	Aldrees Petroleum	12,600	126.0	75.0	(40.48)	45.0x	37.1x	18.3x	16.7x
Najran Cement	1,505	8.9	11.0	24.29	23.9x	21.1x	10.2x	10.7x	ADES Holding Co.	22,581	20.0	20.0	0.00	50.0x	28.6x	15.5x	10.8x
Riyadh Cement	3,042	25.4	30.0	18.34	16.1x	16.4x	9.6x	10.3x	Luberef	22,309	132.2	135.0	2.12	14.9x	18.4x	11.7x	14.1x
Bawan Company	2,388	39.8	41.0	3.02	17.6x	19.3x	10.3x	11.0x	IT								
Riyadh Cables	16,710	111.4	115.0	3.23	31.8x	25.3x	24.0x	19.8x	AI Moammar Information	5,442	181.4	120.0	(33.85)	NM	43.2x	7.0x	7.3x
Marble Design	501	83.5	71.0	(14.97)	22.9x	17.8x	18.2x	15.3x	Solutions	33,984	283.2	360.0	27.12	28.3x	23.2x	8.2x	7.9x
Saudi Ceramic	3,100	31.0	25.0	(19.35)	NM	44.3x	NM	20.3x	Tam Development Co.	753	205.8	270.0	31.20	16.7x	13.6x	15.5x	10.8x
Telecom																	
STC	211,000	42.2	46.0	9.00	15.6x	15.1x	8.4x	8.2x	ELM	81,840	1023.0	1100.0	7.53	60.2x	50.1x	11.7x	14.1x
Mobily	38,231	49.7	60.0	20.85	17.1x	16.0x	6.7x	6.4x	2P	4,626	15.4	15.5	0.52	38.6x	25.7x	28.0x	22.7x
Zain	9,868	11.0	14.0	27.50	7.8x	15.7x	6.3x	5.6x	Rasan	4,002	52.8	45.0	(14.77)	86.6x	62.1x	55.9x	40.4x
Food & Agriculture																	
Almarai	54,600	54.6	58.0	6.23	26.3x	25.3x	12.5x	11.9x	Pharma								
Savola	26,082	28.4	30.0	5.82	35.8x	30.6x	10.9x	10.6x	SPIMACO	3,816	31.8	37.0	16.35	NM	35.3x	30.2x	21.5x
Sadafco	11,778	362.4	375.0	3.48	35.4x	23.5x	25.8x	18.8x	Jamjoom	12,810	183.0	172.0	(6.01)	43.6x	37.3x	40.4x	34.0x
NADEC	8,129	27.0	35.0	29.87	27.0x	17.3x	12.1x	10.2x	Avalon Pharma	2,536	126.8	131.0	3.31	38.4x	29.5x	32.6x	26.2x
Almunajem Foods Co.	6,900	115.0	102.0	(11.30)	24.5x	22.0x	20.3x	18.4x	Astra	12,512	156.4	203.0	29.80	26.5x	20.6x	22.6x	18.5x
First Milling	3,968	71.5	102.0	42.66	18.0x	15.9x	15.5x	14.0x	Logistics								
Modern Mills	3,932	48.1	69.0	43.60	19.5x	17.8x	14.2x	13.9x	SISCO	2,579	31.6	30.0	(5.06)	35.1x	39.5x	7.9x	8.2x
Tanmiah food	2,716	135.8	135.0	(0.59)	35.7x	23.4x	13.5x	10.3x	Jahez	5,372	25.6	37.0	44.53	42.7x	27.5x	29.2x	19.4x
Retail																	
Jarir	15,192	12.7	16.0	26.38	15.6x	14.1x	12.9x	12.1x	SAL	23,200	290.0	310.0	6.90	45.3x	34.1x	32.6x	26.5x
Cenomi Retail	1,311	11.4	8.5	(25.57)	NM	NM	NM	6.7x	Transportation and Tourism								
AlOthaim	10,314	11.5	15.0	30.89	20.8x	21.6x	14.6x	13.1x	Theeb Rent A Car Co	3,139	73.0	80.0	9.59	22.1x	18.3x	8.2x	7.5x
Extra	7,368	92.1	93.0	0.98	18.0x	16.4x	12.1x	10.9x	Budget Saudi	6,730	86.1	96.0	11.50	22.1x	21.9x	11.7x	9.4x
BinDawood	7,887	6.9	8.0	15.94	28.8x	22.3x	11.7x	10.8x	Lumi Rental Co.	4,411	80.2	87.0	8.48	27.5x	25.1x	12.6x	9.1x
Leejam Sports	10,896	208.0	210.0	0.96	30.6x	26.3x	17.7x	16.4x	Seera Group Holding	6,948	23.2	29.0	25.22	27.1x	40.8x	12.2x	9.6x
Healthcare																	
Dallah	15,863	162.4	192.0	18.23	43.9x	31.2x	37.9x	29.2x	Others								
Mouwasat	20,160	100.8	122.0	21.03	30.5x	26.5x	28.1x	24.8x	Tadawul Group	27,720	231.0	220.0	(4.76)	70.0x	42.0x	63.7x	37.4x
NMCC	9,024	201.2	214.0	6.36	37.3x	29.6x	37.0x	30.3x	Al Arabia	10,020	200.4	280.0	39.72	31.3x	23.6x	13.6x	7.2x
Al Hammadi	7,088	44.3	48.0	8.35	23.3x	27.7x	22.3x	25.7x	AWPT	5,985	171.0	121.4	(28.99)	42.8x	23.4x	26.8x	14.5x
Saudi German	6,765	73.5	82.0	11.56	37.5x	27.2x	24.1x	18.3x	Acwa Power	302,548	413.0	274.5	(33.55)	NM	NM	94.2x	76.6x
Fakeeh Care Group	13,317	57.4	66.0	14.98	41.0x	52.2x	41.6x	35.9x	AMAK	6,066	67.4	62.7	(6.97)	NM	42.1x	33.1x	19.5x
Sulaiman Al Habib	105,770	302.2	316.0	4.57	52.1x	47.2x	52.7x	47.7x	Equipment House	1,668	55.6	46.0	(17.27)	42.8x	34.8x	20.8x	18.4x
Source: Bloomberg, Al Rajhi Capital																	
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM																	

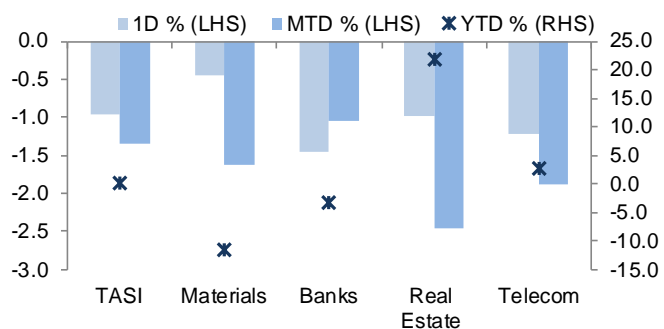
TASI Intra Day Movement



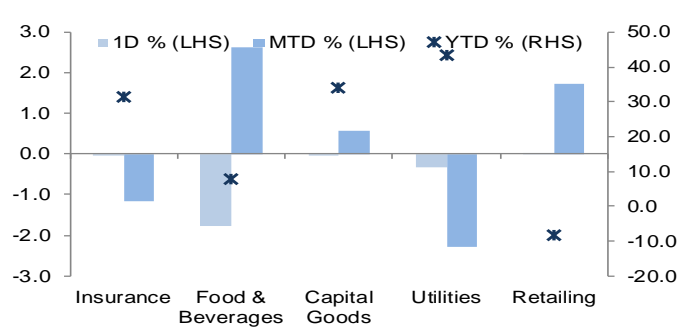
TASI – Activity Trend (Last 10 Days)



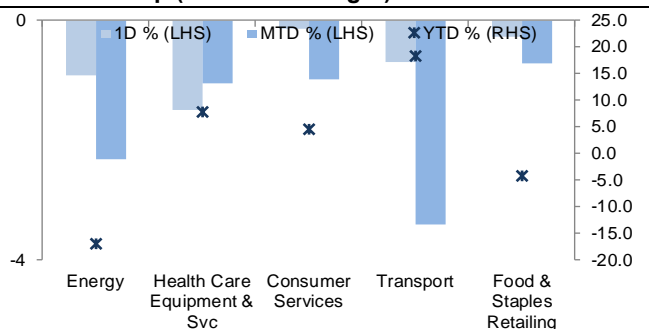
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Nayifat	14.54	10.0	2.8	40.3
Red Sea	47.55	9.9	2.2	101.4
SIECO	3.05	9.7	5.6	16.9
Albaha	0.16	6.7	137.2	21.8
CHUBB	43.00	6.6	1.0	41.3

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alistithmar REIT	8.80	-3.7	0.3	2.4
ARDCO	25.15	-3.3	0.3	7.2
Bindaw ood	6.90	-3.1	2.6	18.1
Maharah	6.96	-3.1	2.2	15.7
Medgulf	25.95	-3.0	0.5	13.8

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAB	35.20	0.9	2.3	34.8
Al Rajhi Takaful	203.00	1.3	0.9	39.7
Seera	23.16	2.1	0.8	65.0
Advanced	37.75	1.3	0.7	13.7
Riyadh Cables	111.40	0.7	0.6	9.3

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	87.00	-1.9	(35.4)	300.5
Saudi Aramco	27.30	-0.9	(17.3)	311.9
SNB	34.60	-2.3	(16.0)	148.8
Sulaiman Alhabib	302.20	-2.0	(6.5)	30.5
Almarai	54.60	-2.5	(4.7)	13.0

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Albaha	0.16	0.16	0.0%	21.8
Emaar EC	9.00	9.15	1.7%	150.0
Jamjoom Pharma	183.00	187.60	2.5%	16.6
Retal	13.62	13.98	2.6%	8.8
Albahrain	43.00	44.20	2.8%	41.3

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Alkhabeer REIT	6.00	5.99	0.2%	12.2
SABIC	73.90	73.10	1.1%	124.5
Saudi Cement	40.85	40.30	1.4%	4.3
QACCO	51.10	50.40	1.4%	7.1
Mulkia REIT	5.50	5.40	1.9%	0.7

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.30	-0.9	11.4	311.9
Al Rajhi	87.00	-1.9	3.5	300.5
Alinma	30.45	-1.1	5.9	180.9
Mihona	30.95	-0.3	4.9	151.6
Emaar EC	9.00	-0.2	16.9	150.0
SNB	34.60	-2.3	4.3	148.8
SABIC	73.90	0.1	1.7	124.5
STC	42.20	-1.1	2.9	123.9
Red Sea	47.55	9.9	2.2	101.4
Amiantit	31.65	-2.8	3.1	97.8

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%
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	95.73%	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%
QFI + Swap	3.04%	3.23%	3.25%	3.17%	3.20%	3.25%	3.24%	3.28%	3.19%	3.20%	3.30%	3.26%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	5/Sep/24	8/Sep/24	last change
Middle East Paper Co.	Abdulqader Al Muhaidib & Sons Co.	9.25%	9.22%	-0.03%

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)
Derayah REIT	0.116%	0.116%	0.97
Taleem REIT	0.091%	0.149%	0.97
Northern Cement	0.114%	0.114%	0.94
Musharaka REIT	0.104%	0.116%	0.79
Albilad	0.081%	0.113%	0.71
Savola Group	0.161%	0.182%	0.60
AL Maather REIT	0.073%	0.087%	0.57
TARPCO	0.077%	0.077%	0.51
Advanced	0.077%	0.077%	0.47
Bupa Arabia	0.033%	0.059%	0.37
MRNA	0.128%	0.133%	0.36
Ayyan	0.366%	0.464%	0.32
SEDCO Capital REIT	0.016%	0.022%	0.20
Mouwasat	0.025%	0.054%	0.19
MARAFIQ	0.025%	0.083%	0.18
Luberef	0.028%	0.096%	0.16
BSF	0.012%	0.014%	0.16
Sipchem	0.026%	0.027%	0.13
Saudi Aramco	0.001%	0.006%	0.12
Gulf General	0.110%	0.118%	0.11
Alhokair Group	0.056%	0.100%	0.10
UCA	0.095%	0.140%	0.10
Nayifat	0.028%	0.054%	0.08
Fitaihi Group	0.104%	0.143%	0.08
Budget Saudi	0.016%	0.016%	0.07
Arabian Shield	0.038%	0.046%	0.06
BJAZ	0.016%	0.016%	0.06
A.Othaim Market	0.006%	0.010%	0.06
Modern Mills	0.027%	0.089%	0.05
Nahdi	0.007%	0.018%	0.05
ADES	0.014%	0.038%	0.04
Mulkia REIT	0.004%	0.005%	0.04
Kingdom	0.001%	0.031%	0.04
Riyadh Cement	0.011%	0.015%	0.03
Sharqiyah Dev	0.033%	0.033%	0.02
TCC	0.002%	0.002%	0.01
Alakaria	0.003%	0.008%	0.01
Buruj	0.009%	0.016%	0.01
Chemanol	0.006%	0.006%	0.01
ACWA Power	0.000%	0.001%	0.01
eXtra	0.002%	0.003%	0.01
Liva	0.006%	0.019%	0.01
ACCO	0.001%	0.001%	0.01

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA Power	405.0	18.9%	-0.9%	(3.7)	0.13%	0.26%	5.3
Savola Group	169.6	7.9%	9.3%	14.5	0.53%	0.31%	1.8
Almarai	148.1	6.9%	1.9%	2.7	0.27%	0.43%	3.6
Saudi Aramco	125.9	5.9%	804.4%	112.0	0.00%	0.01%	0.3
Solutions	100.0	4.7%	-8.5%	(9.3)	0.29%	1.46%	1.5
ADES	91.4	4.3%	18.7%	14.4	0.40%	1.11%	1.6
Jarir	88.4	4.1%	0.0%	(0.0)	0.58%	0.62%	3.9
Sipchem	57.9	2.7%	-1.5%	(0.9)	0.28%	0.29%	1.7
Zain KSA	50.6	2.4%	-2.3%	(1.2)	0.51%	0.87%	1.5
Mouwasat	41.4	1.9%	8.1%	3.1	0.21%	0.32%	1.3
Tadawul Group	38.4	1.8%	-5.3%	(2.2)	0.14%	0.35%	1.4
Advanced	37.2	1.7%	7.2%	2.5	0.38%	0.40%	1.9
Saudi Kayan	37.2	1.7%	-6.1%	(2.4)	0.31%	0.48%	1.2
Arabian Drilling	36.5	1.7%	-2.7%	(1.0)	0.35%	1.18%	0.6
Nahdi	36.4	1.7%	-2.6%	(1.0)	0.22%	0.33%	1.0
BJAZ	31.5	1.5%	-2.4%	(0.8)	0.18%	0.18%	0.5
MARAFIQ	27.3	1.3%	-2.1%	(0.6)	0.18%	0.22%	1.1
A.Othaim Market	26.4	1.2%	-1.2%	(0.3)	0.26%	0.39%	2.8
Bupa Arabia	24.1	1.1%	1.2%	0.3	0.07%	0.12%	0.7
Seera	24.0	1.1%	48.3%	7.8	0.34%	0.35%	0.4

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*	11,982	-1.0	-1.3	0.1	2,675	539	401	1,336	19.9	2.4	3.7
Saudi Arabia (MT30)	1,509	0.0	-0.4	-2.2	2,428	387	73	721	19.2	2.3	3.8
Qatar	10,261	-0.6	0.6	-5.3	163	79	57	50	11.4	1.3	4.2
Dubai	4,373	0.0	1.1	7.7	200	66	63	53	8.5	1.3	5.5
Abu Dhabi	9,448	0.0	1.8	-1.4	778	212	215	224	17.2	2.6	2.1
Kuwait (All Share)	7,179	-0.1	0.0	5.3	116	86	330	221	19.1	1.7	3.3
Oman	4,773	0.3	0.6	5.7	24	12	27	13	12.3	0.9	5.2
Bahrain	1,950	0.2	-0.4	-1.1	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	134,572	-1.4	-1.1	0.3	675	404	756	2,396	10.2	1.5	6.4
Czech Republic	1,592	-0.2	-0.2	12.6	60	31	0	15	8.6	1.3	6.9
Greece	1,443	-0.2	0.8	11.6	101	58	15	81	NA	1.3	3.4
Hungary	72,297	-0.2	-0.8	19.3	32	25	2	20	5.3	1.0	4.8
Malaysia	1,659	0.4	-1.2	14.0	261	115	338	396	15.3	1.4	3.9
Mexico	51,083	-1.1	-1.7	-11.0	325	200	147	286	14.4	1.9	3.8
South Africa	81,365	-1.0	-2.8	5.8	972	757	209	1,031	22.6	1.6	4.0
Taiwan	21,007	-2.0	-5.7	17.2	2,145	1,632	2,624	7,896	21.6	2.4	2.6
Thailand	1,420	-0.5	4.5	0.3	523	237	8,744	3,118	17.3	1.4	3.3
Turkey	9,771	-1.7	-0.6	30.8	244	95	2,351	2,170	7.2	1.4	2.5
Chile	6,245	-1.8	-3.3	0.8	112	44	1,362	96	0.9	1.0	4.6
China	3,197	-1.1	-3.7	-6.8	5,295	1,852	8,840	17,121	13.1	1.4	3.1
Colombia	1,328	-1.0	-2.5	11.2	58	23	6	13	7.5	0.8	11.4
Egypt	3,475	0.0	-0.8	16.3	22	11	329	63	5.7	2.0	1.9
India	24,852	-1.2	-1.5	14.4	2,370	1,157	312	3,930	24.3	4.0	1.2
Indonesia	7,682	-0.5	0.1	5.6	857	241	12,155	545	19.9	2.1	3.1
Kuwait	7,179	-0.1	0.0	5.3	116	86	330	221	19.1	1.7	3.3
Pakistan	79,002	0.1	0.6	26.6	30	12	142	22	5.1	1.0	8.1
Peru	1,772	-1.6	-5.3	8.3	91	18	1	37	14.9	2.2	4.3
Philippines	6,992	0.8	1.4	8.4	170	69	87	80	12.5	1.6	2.7
Qatar	10,261	-0.6	0.6	-5.3	163	79	57	50	11.4	1.3	4.2
UAE	9,448	-0.3	1.8	-1.4	778	212	215	224	17.2	2.6	2.1
FTSE Emerging Index	552	-1.0	-2.7	5.9	21,269	9,706	39,019	55,504	15.4	1.9	2.9

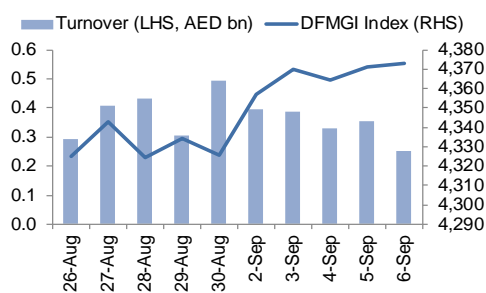
Data Sources: Al Rajhi Capital, Bloomberg;
^Free Float Market Capitalization

Daily Market Report

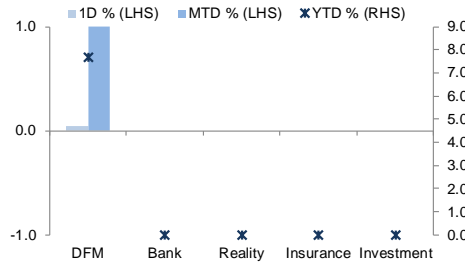
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



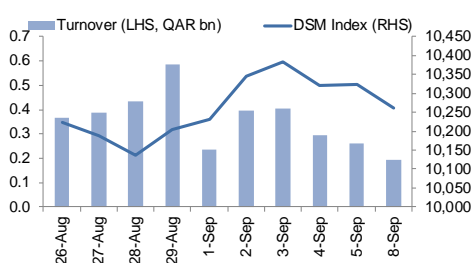
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
National General Ins	5.30	12.8	0.00
Shuaa Capital	0.23	4.6	10.64
Salik Company	3.73	2.8	9.4
Mashreq Bk	218.00	2.4	0.00
Emirates Central Co	1.70	1.8	0.78

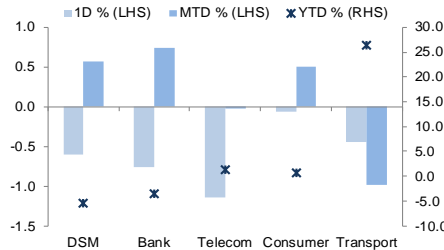
Company	Last Price	Change %	Vol (mn)
Watania International	0.72	-1.8	1.16
Dubai Taxi Company	2.35	-1.3	3.95
Tabreed	2.98	-1.0	0.18
Emaar Prop	8.71	-0.8	7.62
DIB	6.14	-0.7	1.82

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

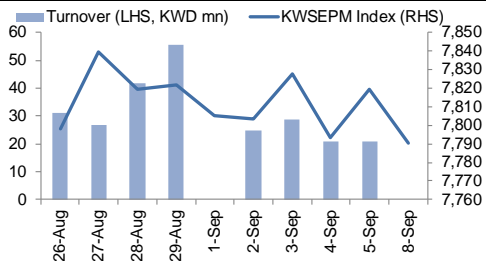


Qatar – Top Gainers / Losers

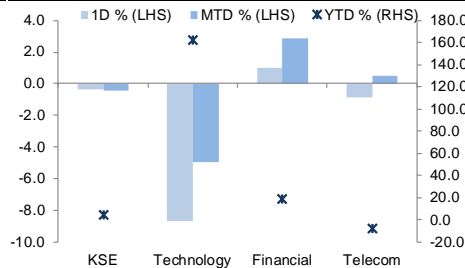
Company	Last Price	Change %	Vol (mn)
Qatar Intl Is Bk	10.98	0.6	0.07
CBQ	4.28	0.3	1.30
Qatar Fuel	14.63	0.1	0.29
Doha Bank	1.60	0.1	1.10
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
QNB	15.70	-1.4	1.21
Ooredoo	11.06	-1.3	0.25
Mesaieed Petroch	1.65	-1.0	4.22
QIsB	19.84	-0.8	0.17
Vodafone Qatar	1.78	-0.8	5.93

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

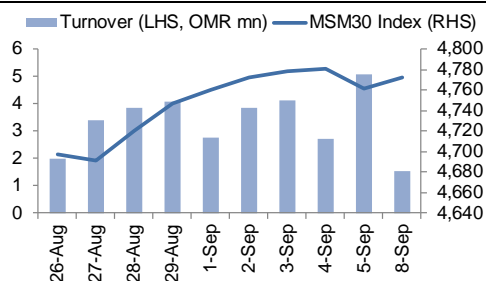


Kuwait – Top Gainers / Losers

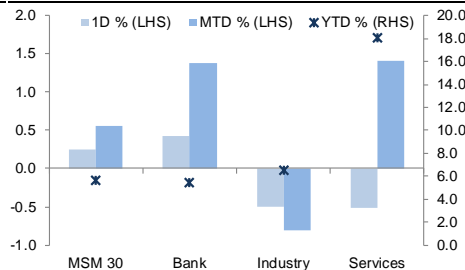
Company	Last Price	Change %	Vol (mn)
Burgan Bank	200.00	1.5	3.82
Aviation Lease	231.00	0.9	0.11
Shamal Az-Zour A	153.00	0.7	0.38
Gulf Bank	308.00	0.7	13.80
Kuwait Real Est	237.00	0.4	16.76

Company	Last Price	Change %	Vol (mn)
Boursa Kuwait Se	2085.00	-1.8	0.15
Alimtiq Invest	49.00	-1.4	2.17
Boubyan Petrochem	632.00	-1.4	0.61
Mezzan Holding	900.00	-1.1	0.22
Kuwait Intl Bk	184.00	-1.1	4.72

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Ominvest	0.36	2.9	0.15
NBO	0.28	1.9	0.02
A'saffa Foods	0.39	1.3	0.00
Bank Nizwa	0.11	0.9	0.08
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Al-Anwar Ceramic	0.18	-3.8	0.04
Galfar Engineering	0.13	-1.5	0.23
Al Suwadi Power	0.08	-1.3	0.03
Natl Gas Co	0.09	-1.1	0.05
NA	NA	NA	NA

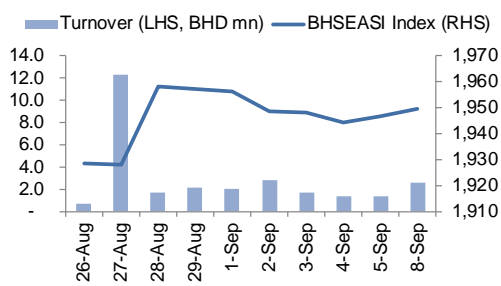
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

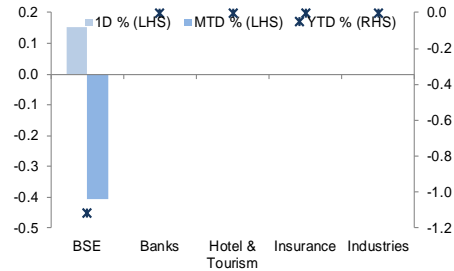
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Bahrain Car Park	0.10	4.0	0.04
GFH	0.35	3.5	1.49
BBK	0.50	0.6	0.04
Al-Salam Bank	0.22	0.5	0.12
Bank of Bahrain and	0.50	0.4	0.01

Company	Last Price	Change %	Vol (mn)
Solidarity Bahra	0.34	-2.9	0.03
Aluminium Bahrain	1.07	-0.9	0.03
NBB	0.49	-0.2	0.34
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

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"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"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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