

# Daily Market Report

Saudi Arabia Stock Exchange  
16 February 2025



TASI Index	12,385.0	-0.01%
Turnover (SAR mn)	5,000.6	-11%

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Date	Economic Indicator	Actual	Consensus	Previous
12-Feb	US Consumer Price Index (YoY) (Jan)	3.0%	2.9%	2.9%
12-Feb	US Monthly Budget Statement (Jan)	\$-129B	\$-47.5B	\$-87B
13-Feb	GER Harmonized Index of Consumer Prices (YoY) (Jan)	2.8%	2.8%	2.8%
13-Feb	UK Gross Domestic Product (YoY) (Q4)	1.4%	1.1%	1%
13-Feb	UK Manufacturing Production (MoM) (Dec)	0.7%	-0.1%	-0.3%
13-Feb	EUR Industrial Production s.a. (MoM) (Dec)	-1.1%	-0.6%	0.4%
13-Feb	US Initial Jobless Claims (Feb 7)	213K	215K	220K
13-Feb	US Producer Price Index ex Food & Energy (YoY) (Jan)	3.6%	3.3%	3.7%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,385	0.0	-0.4	2.9
KSA (MT30)	1,538	-0.1	-0.5	2.1
Qatar (DSM)	10,619	0.2	0.0	0.5
Kuwait (KSE)	8,019	0.6	1.7	8.9
Abu Dhabi (ADSM)	9,626	-0.3	0.4	2.2
Dubai (DFM)	5,362	0.8	2.4	3.9
Oman (MSM30)	4,478	-0.2	-1.9	-2.1
Bahrain (BSE)	1,892	0.0	0.5	-4.7
MSCIGCC	749	-0.1	0.0	3.6

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,883	-1.6	0.8	9.8
Silver Spot \$/Oz	32.10	-0.7	0.9	11.1
Crude Oil (Brent)	74.74	-0.4	0.1	0.7
OPEC Basket	76.24	0.0	-0.6	2.2
Euro	1.05	0.3	1.6	1.3
USD Index	106.71	-0.6	-1.2	-1.6
JPY	152.31	-0.3	0.6	-3.1

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	44,546	-0.4	0.5	4.7
S&P 500	6,115	0.0	1.5	4.0
Nikkei 225	39,149	-0.8	0.9	-1.9
Hang seng	22,620	3.7	7.0	12.8
UKX Index	8,732	-0.4	0.4	6.8
CAC 40	8,179	0.2	2.6	10.8
MSCI World	3,899	0.1	1.7	5.2
MSCI EM	1,125	1.1	1.5	4.6

## Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.34	4.46	-	-0.90
SAIBOR	5.42	5.52	5.27	-0.67
EIBOR	4.26	4.37	4.45	-0.90

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 16/Feb/2025 6:58 AM

## Global commentary

- U.S. stocks rose for the week as investor sentiment improved with more clarity on Trump's tariff plans. Nasdaq, S&P 500, and Dow gained 2.6%, 1.5%, and 0.5%, respectively. Economic data showed Initial Jobless Claims (Feb 7) came in lower than expected at 213K vs 215K, while Core PPI (YoY) (Jan) exceeded estimates at 3.6% vs 3.3%.
- European stocks gained as investors reacted to corporate earnings and hopes for a Ukraine peace deal. DAX, CAC 40, and FTSE 100 rose 3.3%, 2.6%, and 0.4%, respectively. Economic data showed Germany's HICP (YoY) (Jan) met estimates at 2.8%, UK GDP (YoY) (Q4) beat forecasts at 1.4% vs 1.1%, UK Manufacturing Production (MoM) (Dec) surprised on the upside at 0.7% vs -0.1%, while Eurozone Industrial Production (MoM) (Dec) missed at -1.1% vs -0.6%.
- GCC markets ended mixed with Dubai up 2.4%, Kuwait up 1.7%, Bahrain up 0.5%, and Abu Dhabi up 0.4%, while Oman fell 1.9% and Qatar closed flat.
- Asian markets advanced with Hang Seng up 7.0%, Kospi up 2.7%, Shanghai Composite up 1.3%, and Nikkei 225 up 0.9%.
- Oil prices were mixed with Brent up 0.1% to \$74.74 per barrel, while WTI fell 0.4% to \$70.74 per barrel.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.01% to close at 12,385.00. Ten of the twenty-one sector indices closed lower. The advance-decline ratio was 125/102. Trading turnover was around SAR 5.0bn.
- Ash-Sharqiyah to launch subsidiary for construction projects (Source: Tadawul).
- Bawan finalizes 80% stake transfer in Petronash (Source: Tadawul).
- Bupa Arabia secures qualification renewal from IA (Source: Tadawul).
- solutions signs revenue-sharing contract with Sports Boulevard Foundation (Source: Tadawul).
- Tanmiah profit rises 26% to SAR 95.8M in 2024 (Source: Tadawul).
- Sulaiman Al Habib profit rises 13% to SAR 2.3B in 2024 (Source: Tadawul).

## Corporate events

- Today is the ex-dividend date of Alkhabeer Income.

## SUMMARY OF OUR COVERAGE

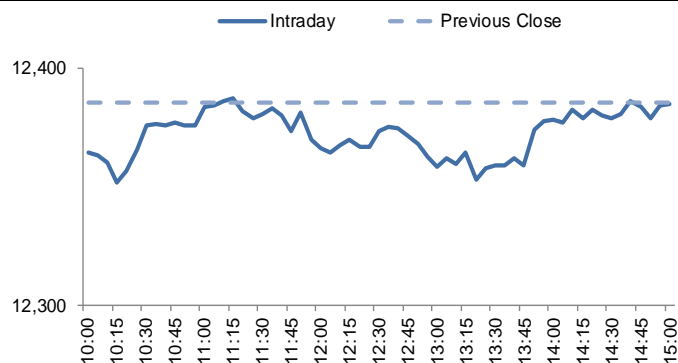
	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E
<b>Petchem</b>								
SABIC	199,500	66.5	81.0	21.80	66.5x	33.3x	11.4x	8.6x
Sipchem	16,691	22.8	32.0	40.60	12.6x	10.8x	7.9x	7.1x
SABIC Agri-Nutrients	53,792	113.0	131.0	15.93	14.0x	13.0x	9.2x	8.7x
Yansab	20,869	37.1	35.0	(5.66)	NM	46.4x	13.7x	10.5x
APCC	7,956	30.6	40.0	30.72	21.9x	15.3x	28.6x	22.1x
<b>Building construction</b>								
Arabian Cement	2,695	27.0	30.0	11.32	29.9x	23.8x	12.2x	11.4x
Yamama Cement	7,624	37.7	30.0	(20.32)	22.7x	18.1x	19.3x	16.8x
Saudi Cement	6,610	43.2	50.0	15.74	18.6x	15.9x	12.2x	11.2x
Qassim Cement	5,860	53.0	54.0	1.89	25.5x	19.9x	22.4x	19.0x
Yanbu Cement	3,796	24.1	30.0	24.48	37.1x	25.9x	14.1x	12.7x
Southern Cement	4,711	33.7	42.0	24.81	21.9x	16.7x	12.4x	11.0x
Najran Cement	1,506	8.9	11.0	24.15	21.1x	14.5x	10.7x	9.5x
Riyadh Cement	4,260	35.5	30.0	(15.49)	22.9x	20.3x	14.6x	13.6x
Bawan Company	3,372	56.2	41.0	(27.05)	27.2x	23.7x	15.0x	14.2x
Riyadh Cables	21,750	145.0	115.0	(20.69)	33.0x	29.0x	25.2x	22.8x
Marble Design	480	80.0	71.0	(11.25)	17.0x	15.0x	14.7x	13.0x
Saudi Ceramic	3,505	35.1	25.0	(28.67)	50.1x	23.8x	22.7x	17.1x
<b>Telecom</b>								
STC	221,500	44.3	46.0	3.84	15.8x	15.3x	8.2x	7.6x
Etihad Etisalat	44,121	57.3	60.0	4.71	18.5x	15.5x	7.3x	6.9x
Zain KSA	9,401	10.5	14.0	33.84	14.9x	11.6x	5.5x	5.1x
<b>Food &amp; Agriculture</b>								
Almarai	57,900	57.9	60.0	3.63	25.1x	22.4x	12.8x	11.9x
Savola	11,625	38.8	30.0	(22.58)	41.8x	36.0x	4.6x	4.4x
SADAFCO	10,738	330.4	375.0	13.50	21.5x	20.1x	17.0x	15.9x
NADEC	8,205	27.2	35.0	28.68	17.4x	16.1x	10.2x	9.9x
Almunajem	6,024	100.4	102.0	1.59	19.2x	18.5x	16.3x	15.7x
First Mills	3,435	61.9	102.0	64.78	13.8x	13.4x	12.7x	12.4x
Modern Mills	3,433	42.0	69.0	64.48	15.5x	14.1x	12.6x	11.8x
Tanmiah	2,532	126.6	135.0	6.64	21.8x	19.6x	10.5x	9.2x
<b>Retail</b>								
Jarir	15,456	12.9	16.0	24.22	14.3x	14.2x	12.1x	11.8x
Cenomi Retail	1,875	16.3	8.5	(47.98)	NM	NM	7.2x	7.2x
A.Othaim Market	9,540	10.6	15.0	41.51	20.0x	21.2x	12.7x	11.5x
eXtra	7,832	97.9	117.0	19.51	15.3x	16.6x	10.6x	9.6x
BinDawood	7,590	6.6	8.0	20.48	21.4x	16.2x	10.7x	9.5x
Leejam Sports	8,748	167.0	210.0	25.75	21.1x	18.2x	13.2x	11.9x
<b>Healthcare</b>								
Dallah Health	14,984	153.4	192.0	25.16	29.5x	34.1x	27.9x	28.6x
Mouwasat	17,120	85.6	122.0	42.52	22.5x	19.5x	21.0x	18.4x
NMCC	7,669	171.0	214.0	25.15	25.1x	23.1x	26.1x	21.9x
Al Hammadi	6,976	43.6	48.0	10.09	27.3x	24.2x	25.0x	23.6x
Saudi German Health	7,768	84.4	82.0	(2.84)	31.3x	24.8x	20.6x	18.9x
Fakeeh Care	15,080	65.0	66.0	1.54	59.1x	40.6x	40.2x	30.8x
Sulaiman Al Habib	104,160	297.6	316.0	6.18	46.5x	39.2x	47.2x	38.5x

	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)		
					2024E	2025E	2024E	2025E	
<b>Insurance</b>									
Bupa Arabia	27,000	180.0	260.0	44.44	23.7x	19.4x	NA	NA	
Tawuniya	22,890	152.6	155.0	1.57	26.8x	25.0x	NA	NA	
GIG	1,664	31.7	37.0	16.72	16.7x	15.1x	NA	NA	
Malath Insurance	896	17.9	16.3	(9.04)	22.4x	16.3x	NA	NA	
Walaa	2,970	23.3	25.3	8.68	18.6x	18.0x	NA	NA	
Saudi Re.	6,707	57.9	36.0	(37.82)	44.5x	41.4x	NA	NA	
<b>Energy</b>									
Saudi Aramco	6,727,600	27.8	33.0	18.71	15.4x	15.0x	7.5x	7.2x	
Arabian Drilling	9,381	105.4	140.0	32.83	18.2x	15.1x	7.5x	7.3x	
Aldrees	15,200	152.0	75.0	(50.66)	44.7x	37.1x	18.9x	16.8x	
ADES	20,120	17.8	20.0	12.23	25.5x	19.8x	10.0x	9.2x	
Luberef	18,326	108.6	135.0	24.31	15.1x	13.9x	11.5x	11.0x	
<b>IT</b>									
MIS	4,290	143.0	120.0	(16.08)	34.0x	37.6x	7.5x	7.2x	
Solutions	37,584	313.2	360.0	14.94	25.7x	25.5x	7.5x	7.3x	
Tam Development	735	200.8	270.0	34.46	13.3x	10.7x	10.0x	9.2x	
ELM	85,600	1,070.0	1,100.0	2.80	52.5x	42.5x	11.5x	11.0x	
2P	4,236	14.1	15.5	9.77	23.5x	20.2x	21.2x	17.7x	
Rasan	7,216	93.1	45.0	(51.66)	NM	78.9x	76.0x	55.6x	
<b>Pharma</b>									
SPIMACO	3,870	32.3	37.0	14.73	35.8x	29.3x	22.3x	17.9x	
Jamjoom Pharma	11,242	160.6	172.0	7.10	32.8x	27.7x	29.9x	26.2x	
Avalon Pharma	2,676	133.8	131.0	(2.09)	31.1x	26.2x	28.2x	23.8x	
Astra Industrial	15,360	192.0	203.0	5.73	25.3x	24.0x	23.4x	20.9x	
<b>Logistics</b>									
SISCO	2,876	35.3	41.0	16.31	40.5x	35.3x	6.7x	6.5x	
Jahez	8,100	38.6	37.0	(4.15)	41.5x	28.0x	30.6x	21.9x	
SAL	22,752	284.4	310.0	9.00	33.5x	27.6x	25.9x	21.9x	
<b>Transportation and Tourism</b>									
Theeb	3,333	77.5	80.0	3.23	19.5x	17.6x	7.9x	7.5x	
Budget Saudi	6,316	80.8	96.0	18.81	20.5x	15.7x	10.1x	8.0x	
Lumi	4,257	77.4	87.0	12.40	24.3x	16.9x	8.6x	7.5x	
Seera	7,242	24.1	29.0	20.13	42.5x	30.8x	9.8x	8.7x	
<b>Others</b>									
Tadawul Group	25,416	211.8	220.0	3.87	38.5x	33.1x	32.6x	28.1x	
Al Arabia	8,173	148.6	280.0	88.43	17.5x	12.2x	5.9x	4.4x	
AWPT	5,488	156.8	121.4	(22.56)	21.5x	22.4x	13.1x	11.8x	
ACWA Power	287,897	393.0	274.5	(30.17)	NM	98.3x	73.3x	59.4x	
AMAK	6,030	67.0	62.7	(6.42)	41.9x	26.8x	19.2x	14.7x	
Equipment House	1,496	49.9	46.0	(7.72)	31.2x	24.9x	15.5x	13.5x	
Miahona	4,321	26.9	13.7	(48.98)	24.2x	49.7x	14.1x	32.1x	
AOL	849	9.4	12.4	31.50	36.3x	15.0x	19.8x	10.8x	
SMASCO	3,076	7.7	7.5	(2.47)	19.2x	17.5x	13.4x	12.6x	
Tamkeen	1,646	62.1	52.0	(16.26)	22.1x	23.5x	17.8x	17.8x	
UIHC	4,480	179.2	160.0	(10.71)	20.1x	16.6x	NA	NA	

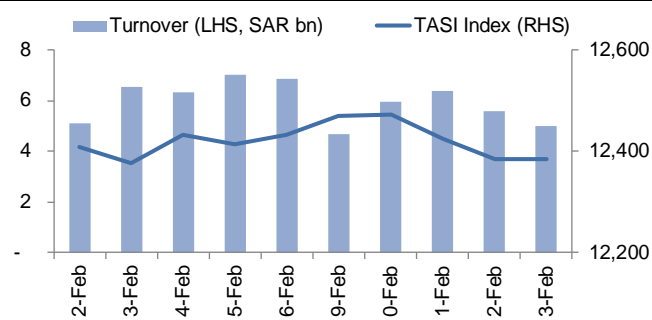
Source: Bloomberg, AlRajhi Capital

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

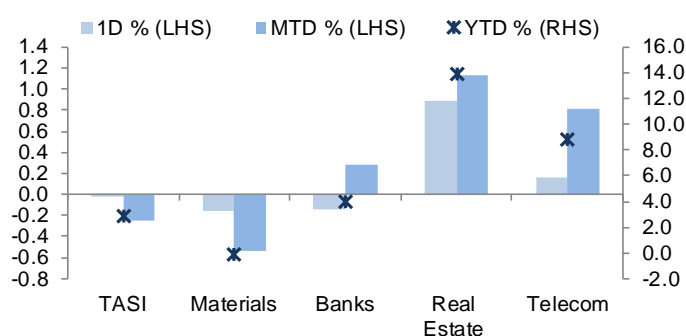
## TASI Intra Day Movement



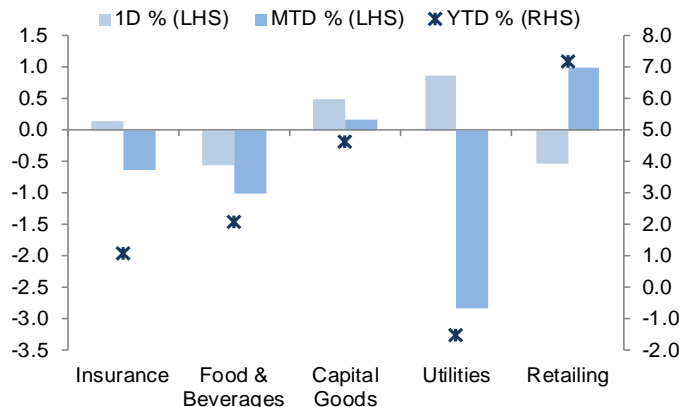
## TASI – Activity Trend (Last 10 Days)



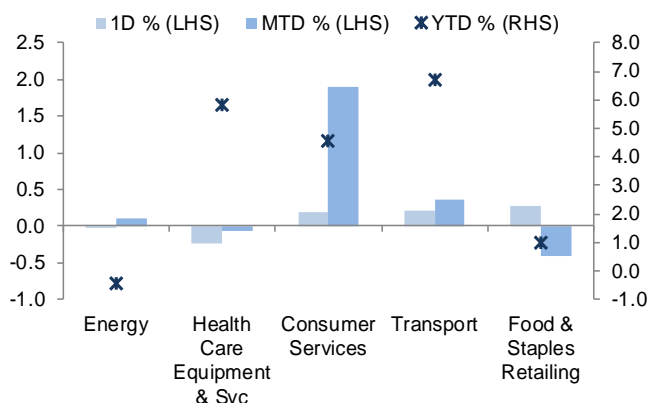
## TASI – Large Cap (>10% Index weight) Sectors' Performance



## 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)
Nice One	68.20	10.0	7.4	490.3
Medgulf	29.20	7.8	4.1	116.7
Jamjoom Pharma	160.60	4.0	0.1	21.3
Alakaria	27.35	4.0	1.0	26.8
Almajed Oud	175.60	3.8	0.5	92.5

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albabbain	46.25	-4.2	1.0	46.2
SRMG	241.80	-3.3	0.1	22.7
UCA	9.98	-2.9	0.8	8.0
BJAZ	18.10	-2.5	4.8	87.0
Raoom	186.00	-2.4	0.1	17.9

Data Sources: Al Rajhi Capital, Bloomberg

## TASI – Top Index Movers / Draggers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	393.00	1.0	8.2	49.6
Jabal Omar	26.15	2.2	3.5	79.7
RIBL	29.45	1.0	3.2	40.2
STC	44.30	0.7	3.0	93.9
BSF	16.86	1.0	2.1	31.3

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Albilad	38.40	-1.9	(4.5)	44.8
SRMG	241.80	-3.3	(3.5)	22.7
Almarai	57.90	-1.0	(3.1)	62.0
SNB	33.75	-0.4	(3.0)	101.0
BJAZ	18.10	-2.5	(2.5)	87.0

## TASI – Stocks Closer to 52 Week High/52 Week Low

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Bahri	31.10	31.20	0.3%	8.3
Riyadh Cement	35.50	35.85	1.0%	5.4
Dar Alarkan	17.60	17.84	1.4%	22.1
Aldrees	152.00	154.40	1.6%	56.2
SAIB	15.30	15.58	1.8%	11.0

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
MEFIC REIT	3.98	3.97	0.3%	0.4
Saudi Kayan	6.62	6.60	0.3%	8.3
Advanced	30.60	30.45	0.5%	16.9
Jadwa REIT Saudi	10.02	9.97	0.5%	1.3
SABIC	66.50	66.10	0.6%	60.3

## TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Nice One	68.20	10.0	7.4	490.3
Al Rajhi	99.50	-0.1	1.8	177.8
Saudi Aramco	27.80	0.0	5.1	141.1
Medgulf	29.20	7.8	4.1	116.7
ELM	1,070.00	-1.5	0.1	114.2
Maaden	49.10	-0.4	2.3	111.7
Rasan	93.10	2.7	1.2	110.8
SNB	33.75	-0.4	3.0	101.0
STC	44.30	0.7	2.1	93.9
Almajed Oud	175.60	3.8	0.5	92.5

## Weekly ownership data

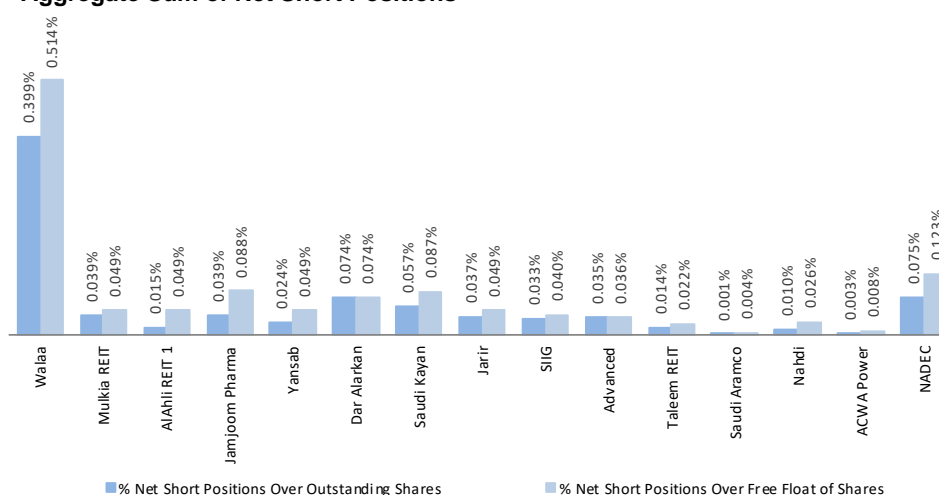
	21/Nov/24	28/Nov/24	5/Dec/24	12/Dec/24	19/Dec/24	26/Dec/24	2/Jan/25	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25
Saudi Individuals - Retail	1.60%	1.62%	1.59%	1.62%	1.60%	1.64%	1.59%	1.72%	1.73%	1.76%	1.60%	1.65%
Saudi Individuals - Others	7.57%	7.58%	7.65%	7.60%	7.41%	7.57%	7.74%	7.64%	7.63%	7.71%	8.00%	8.01%
Saudi Institutions - Corporates	17.61%	17.65%	17.71%	17.68%	17.37%	17.46%	17.51%	17.56%	17.58%	17.63%	17.69%	17.71%
Saudi Institutions - Mutual Funds	3.08%	3.08%	3.08%	3.07%	2.99%	3.04%	3.09%	3.10%	3.10%	3.13%	3.17%	3.20%
Saudi Institutions - GREs	64.94%	64.84%	64.74%	64.76%	65.50%	64.97%	64.67%	64.59%	64.53%	64.32%	64.05%	63.91%
Saudi Institutions - Institution DPMs	0.47%	0.48%	0.47%	0.47%	0.46%	0.47%	0.49%	0.49%	0.49%	0.50%	0.51%	0.51%
GCC	0.75%	0.75%	0.74%	0.74%	0.72%	0.73%	0.76%	0.73%	0.74%	0.74%	0.75%	0.75%
Foreign - QFIS	3.26%	3.28%	3.28%	3.30%	3.23%	3.30%	3.34%	3.35%	3.37%	3.39%	3.43%	3.45%
Foreign - Others	0.72%	0.73%	0.74%	0.74%	0.73%	0.81%	0.81%	0.81%	0.82%	0.83%	0.82%	0.82%
<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>

## Top Stocks – SBL Positions

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	911.6	30.3%	0.1%	1.2	0.01%	0.07%	4.5
ACWA Power	388.3	12.9%	4.3%	16.0	0.13%	0.26%	5.9
Zain KSA	138.1	4.6%	-1.9%	(2.7)	1.47%	2.49%	7.5
Advanced	96.6	3.2%	-9.9%	(10.6)	1.21%	1.28%	5.8
Arabian Drilling	82.9	2.8%	-0.9%	(0.8)	0.88%	2.95%	3.2
NADEC	64.6	2.1%	129.0%	36.4	0.79%	1.28%	1.0
Jarir	64.5	2.1%	-9.0%	(6.4)	0.42%	0.44%	3.6
Sipchem	61.5	2.0%	-2.6%	(1.6)	0.37%	0.38%	2.7
Dar Alarkan	45.3	1.5%	-0.1%	(0.1)	0.24%	0.24%	1.2
Saudi Kayan	49.2	1.6%	-2.9%	(1.5)	0.50%	0.76%	2.6
Americana	40.3	1.3%	3.9%	1.5	0.18%	0.53%	0.6
SIIG	40.4	1.3%	0.9%	0.4	0.30%	0.37%	2.4
Al Rajhi Takaful	39.5	1.3%	-2.2%	(0.9)	0.23%	0.36%	2.5
Emaar EC	37.1	1.2%	-5.4%	(2.1)	0.42%	0.94%	4.4
A.Othaim Market	36.2	1.2%	-2.8%	(1.1)	0.38%	0.58%	3.0
Tadawul Group	36.2	1.2%	-28.5%	(14.4)	0.14%	0.36%	1.1
SABIC Agri-Nutrients	36.0	1.2%	-13.1%	(5.5)	0.07%	0.13%	0.6
Go Telecom	33.8	1.1%	-1.3%	(0.5)	0.94%	0.95%	0.5
ADES	34.8	1.2%	-19.0%	(8.2)	0.17%	0.47%	1.3
MARAFIQ	33.5	1.1%	-11.0%	(4.1)	0.27%	0.33%	1.3

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.

## Aggregate Sum of Net Short Positions



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

## Performance of GCC and other markets

	Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume m shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
			1D	1M	YTD							
GCC	Saudi Arabia*	12,385	0.0	1.1	2.9	2,736	566	232	1,333	20.0	2.4	3.6
	Saudi Arabia (MT30)	1,538	-0.1	0.2	2.1	2,461	412	37	429	NA	NA	3.8
	Qatar	10,619	0.2	1.4	0.5	171	82	67	78	11.6	1.3	4.0
	Dubai	5,362	0.8	2.9	3.9	255	84	179	141	9.4	1.5	4.5
	Abu Dhabi	9,626	-0.3	1.3	2.2	815	217	231	241	17.2	2.6	2.1
	Kuwait (All Share)	8,019	0.6	6.5	8.9	128	96	540	521	20.8	1.9	8.9
	Oman	4,478	-0.2	-3.1	-2.1	31	11	5	2	9.6	0.6	6.1
	Bahrain	1,892	0.0	-0.5	-4.7	20	14	0	0	15.3	1.3	3.9
FTSE Emerging Index	Brazil	128,219	2.7	4.8	6.6	617	365	1,256	3,583	8.6	1.4	6.9
	Czech Republic	1,974	-0.2	7.3	12.1	71	37	1	25	11.2	1.6	5.8
	Greece	1,604	0.2	5.2	9.2	110	64	22	117	NA	1.4	2.7
	Hungary	87,542	-1.0	3.1	10.4	37	29	3	46	6.2	1.2	3.9
	Malaysia	1,592	0.0	1.6	-3.1	250	115	155	161	14.7	1.4	4.1
	Mexico	54,078	-0.2	8.3	9.2	327	206	290	656	15.3	1.8	3.8
	South Africa	88,717	1.0	4.7	5.5	1,042	827	212	1,342	16.0	1.8	3.5
	Taiwan	23,153	-1.1	0.0	0.5	2,267	1,570	3,865	11,670	21.8	2.5	2.4
	Thailand	1,272	-0.9	-5.1	-9.1	471	217	2,778	1,402	17.1	1.2	3.7
	Turkey	9,878	-0.4	-1.0	0.5	239	91	3,212	2,466	8.1	1.2	2.6
	Chile	7,360	0.4	5.8	9.7	129	52	861	121	0.9	1.2	4.1
	China	3,939	0.9	3.3	0.1	6,247	2,288	17,298	49,757	16.0	1.6	2.9
	Colombia	1,552	1.1	11.6	12.5	64	29	7	12	8.7	0.9	7.4
	India	22,929	-0.4	-1.2	-3.0	2,101	1,053	254	2,545	21.4	3.4	1.4
	Indonesia	6,638	0.4	-7.2	-6.2	706	201	11,815	617	15.3	1.8	4.2
	Pakistan	112,337	-0.2	-2.5	-2.3	43	16	237	56	6.5	1.2	5.9
	Peru	1,906	0.5	1.5	4.9	96	22	1	73	12.7	2.6	4.6
	Philippines	6,061	-0.8	-4.6	-7.2	150	62	122	71	10.6	1.3	3.1
	FTSE Emerging Index	590	0.8	4.8	3.3	22,798	10,624	76,146	149,417	15.2	1.9	2.8

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.

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