

Daily Market Report

Saudi Arabia Stock Exchange
20 February 2025

TASI Index	12,317.6	-0.13%
Turnover (SAR mn)	6,033.4	4%

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Date	Economic Indicator	Actual	Consensus	Previous
18-Feb	GBP ILO Unemployment Rate (3M) (Dec)	4.4%	4.5%	4.4%
19-Feb	GBP Consumer Price Index (YoY) (Jan)	0.03	0.028	2.5%
19-Feb	US Building Permits (MoM) (Jan)	1.483M	1.46M	1.482M
19-Feb	US Housing Starts (MoM) (Jan)	1.366M	1.4M	1.515M
20-Feb	US Initial Jobless Claims (Feb 14)	-	216K	213K
20-Feb	US Philadelphia Fed Manufacturing Survey (Feb)	-	25.5	44.3
21-Feb	GBP Retail Sales (MoM) (Jan)	-	0.3%	-0.3%
21-Feb	US S&P Global Services PMI (Feb)	-	-	52.9

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,318	-0.1	-0.5	2.3
KSA (MT30)	1,538	0.2	0.0	2.1
Qatar (DSM)	10,646	0.1	0.3	0.7
Kuwait (KSE)	8,103	0.5	1.1	10.1
Abu Dhabi (ADSM)	9,593	-0.3	-0.3	1.8
Dubai (DFM)	5,389	0.3	0.5	4.5
Oman (MSM30)	4,453	-0.4	-0.6	-2.7
Bahrain (BSE)	1,932	1.6	2.1	-2.7
MSCI GCC	750	0.1	0.2	3.8

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,933	-0.1	1.8	11.8
Silver Spot \$/Oz	32.70	-0.6	1.9	13.1
Crude Oil (Brent)	76.04	0.3	1.7	2.4
OPEC Basket	77.11	0.0	0.4	3.4
Euro	1.04	-0.2	-0.7	0.7
USD Index	107.17	0.1	0.4	-1.2
JPY	151.47	-0.4	-0.6	-3.6

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	44,628	0.2	0.2	4.9
S&P 500	6,144	0.2	0.5	4.5
Nikkei 225	38,580	-1.5	-1.5	-3.3
Hang seng	22,575	-1.6	-0.2	12.5
UKX Index	8,713	-0.6	-0.2	6.6
CAC 40	8,111	-1.2	-0.8	9.9
MSCI World	3,907	-0.1	0.2	5.4
MSCI EM	1,137	-0.2	1.0	5.7

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.35	4.45	-	-0.91
SAIBOR	5.49	5.52	5.32	-0.71
EIBOR	4.25	4.23	4.42	-1.12

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 20/Feb/2025 8:59 AM

Global commentary

- U.S. markets closed higher with the S&P 500 achieving a second consecutive record close as investors analyzed the Federal Reserve's January meeting minutes and assessed new tariff announcements from President Trump. Dow and S&P 500 rose 0.2% each while Nasdaq rose 0.1%. US Building Permits (MoM) (Jan) came in higher than estimates (1.483M vs 1.46M consensus) and the US Housing Starts (MoM) came lower than estimates (1.366M vs 1.4M consensus).
- European markets closed lower, as investors reacted to various earnings reports and higher-than-expected U.K. inflation data. DAX, CAC 40 and FTSE 100 were down 1.8%, 1.2%, and 0.6%, respectively. Great Britain's Consumer Price Index (YoY) (Jan) came higher than estimates (3.0% vs 2.8% consensus).
- GCC markets were mostly higher, with Bahrain, Kuwait, Dubai and Qatar up 2.0%, 0.5%, 0.3%, and 0.3%, while Oman and Abu Dhabi fell 0.3% each.
- Asian markets are trading down, with Nikkei 225, Hang Seng, Kospi and Shanghai Composite down 1.7%, 1.5%, 0.5% and 0.2% respectively.
- Oil prices increased, with Brent up 0.3% to \$76.04 and WTI up 0.6% to \$72.25 per barrel.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.13% to close at 12,317.59. Sixteen of the twenty-one sector indices closed lower. The advance-decline ratio was 49/189. Trading turnover was around SAR 6.0bn.
- Arabian Cement profit up 15% to SAR 160.1 M in 2024; Q4 at SAR 31.3M (Source: Tadawul)
- ACWA Power signs SAR 2.6B deal to acquire power, water assets in Kuwait, Bahrain (Source: Tadawul)
- Aramco plans to acquire 25% of Philippines' Unioil (Source: Tadawul)
- Maaden's unit reaches full redemption of SAR 3.5B sukuk (Source: Tadawul)
- Saudi oil exports fall to 6.15M bpd in Dec 2024 (Source: Argaam)

Corporate events

- Today is the Ex-dividend Date for Al Habib, Leejam and SAIB

SUMMARY OF OUR COVERAGE

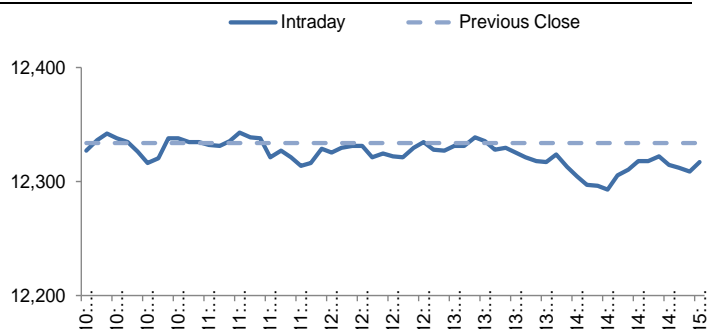
	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E
Petchem								
SABIC	197,100	65.7	81.0	23.29	65.7x	32.9x	11.4x	8.6x
Sipchem	16,295	22.2	32.0	44.01	12.3x	10.6x	7.9x	7.1x
SABIC Agri-Nutrients	54,078	113.6	131.0	15.32	14.0x	13.1x	9.0x	8.6x
Yansab	20,784	37.0	35.0	(5.28)	NM	46.2x	13.7x	10.5x
APCC	7,878	30.3	40.0	32.01	21.6x	15.2x	28.4x	21.9x
Building construction								
Arabian Cement	2,670	26.7	30.0	12.36	29.7x	23.6x	12.3x	11.5x
Yamama Cement	7,341	36.3	30.0	(17.24)	21.8x	17.4x	19.2x	16.8x
Saudi Cement	6,556	42.9	50.0	16.69	18.5x	15.8x	12.2x	11.2x
Qassim Cement	5,771	52.2	54.0	3.45	25.1x	19.6x	22.4x	19.0x
Yanbu Cement	3,733	23.7	30.0	26.58	36.5x	25.5x	14.0x	12.6x
Southern Cement	4,620	33.0	42.0	27.27	21.4x	16.3x	12.4x	10.9x
Najran Cement	1,472	8.7	11.0	27.02	20.6x	14.2x	10.7x	9.4x
Riyadh Cement	4,302	35.9	30.0	(16.32)	23.1x	20.5x	14.6x	13.6x
Bawan Company	3,282	54.7	41.0	(25.05)	26.5x	23.0x	14.9x	14.1x
Riyadh Cables	22,290	148.6	115.0	(22.61)	33.8x	29.7x	25.1x	22.7x
Marble Design	480	80.0	71.0	(11.25)	17.0x	15.0x	14.7x	13.0x
Saudi Ceramic	3,430	34.3	25.0	(27.11)	49.0x	23.3x	22.5x	16.9x
Telecom								
STC	221,250	44.3	46.0	3.95	15.8x	15.3x	8.2x	7.6x
Etihad Etisalat	46,046	59.8	60.0	0.33	19.3x	16.2x	7.2x	6.8x
Zain KSA	10,066	11.2	14.0	25.00	16.0x	12.4x	5.4x	5.1x
Food & Agriculture								
Almarai	57,400	57.4	60.0	4.53	24.9x	22.2x	12.6x	11.8x
Savola	11,355	37.9	30.0	(20.74)	40.9x	35.2x	4.5x	4.3x
SADAFCO	10,524	323.8	375.0	15.81	21.0x	19.7x	16.9x	15.9x
NADEC	8,144	27.0	35.0	29.63	17.3x	16.0x	10.5x	10.3x
Almunajem	5,790	96.5	102.0	5.70	18.5x	17.7x	16.2x	15.6x
First Mills	3,447	62.1	102.0	64.25	13.8x	13.5x	12.6x	12.3x
Modern Mills	3,371	41.2	69.0	67.48	15.3x	13.9x	12.5x	11.7x
Tanmiah	2,496	124.8	135.0	8.17	21.5x	19.3x	10.8x	9.5x
Retail								
Jarir	15,456	12.9	16.0	24.22	14.3x	14.2x	12.1x	11.7x
Cenomi Retail	1,751	15.3	8.5	(44.30)	NM	NM	7.2x	7.2x
A.Othaim Market	9,360	10.4	15.0	44.23	19.6x	20.8x	12.6x	11.5x
eXtra	7,736	96.7	117.0	20.99	15.1x	16.4x	10.6x	9.5x
BinDawood	7,601	6.7	8.0	20.30	21.5x	16.2x	10.7x	9.5x
Leejam Sports	8,486	162.0	210.0	29.63	20.5x	17.6x	13.1x	11.8x
Healthcare								
Dallah Health	14,633	149.8	192.0	28.17	28.8x	33.3x	27.7x	28.4x
Mouwasat	16,980	84.9	122.0	43.70	22.3x	19.3x	20.7x	18.2x
NMCC	7,705	171.8	214.0	24.56	25.3x	23.2x	26.2x	22.0x
Al Hammadi	6,832	42.7	48.0	12.41	26.7x	23.7x	24.9x	23.4x
Saudi German Health	7,409	80.5	82.0	1.86	29.8x	23.7x	20.5x	18.7x
Fakeeh Care	14,709	63.4	66.0	4.10	57.6x	39.6x	40.5x	31.0x
Sulaiman Al Habib	100,310	286.6	327.0	14.10	44.8x	37.7x	46.8x	38.1x

	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E
Insurance								
Bupa Arabia	26,790	178.6	260.0	45.58	23.5x	19.2x	NA	NA
Tawuniya	22,260	148.4	155.0	4.45	26.0x	24.3x	NA	NA
GIG	1,580	30.1	37.0	22.92	15.8x	14.3x	NA	NA
Malath Insurance	862	17.2	16.3	(5.45)	21.6x	15.7x	NA	NA
Walaa	2,949	23.1	25.3	9.43	18.5x	17.9x	NA	NA
Saudi Re.	6,197	53.5	36.0	(32.71)	41.2x	38.2x	NA	NA
Energy								
Saudi Aramco	6,691,300	27.7	33.0	19.35	15.4x	14.9x	7.5x	7.2x
Arabian Drilling	9,131	102.6	140.0	36.45	17.7x	14.7x	7.5x	7.3x
Aldreess	14,740	147.4	75.0	(49.12)	43.4x	36.0x	18.7x	16.6x
ADES	19,420	17.2	20.0	16.28	24.6x	19.1x	10.0x	9.2x
Luberef	18,225	108.0	135.0	25.00	15.0x	13.8x	11.5x	11.0x
IT								
MIS	4,248	141.6	120.0	(15.25)	33.7x	37.3x	7.5x	7.2x
Solutions	39,000	325.0	360.0	10.77	26.6x	26.4x	7.5x	7.3x
Tam Development	699	191.0	270.0	41.36	12.6x	10.2x	10.0x	9.2x
ELM	87,152	1,089.4	1,100.0	0.97	53.4x	43.2x	11.5x	11.0x
2P	4,188	14.0	15.5	11.03	23.3x	19.9x	21.2x	17.7x
Rasan	6,859	88.5	45.0	(49.15)	NM	75.0x	75.4x	55.2x
Pharma								
SPIMACO	3,780	31.5	37.0	17.46	35.0x	28.6x	22.1x	17.8x
Jamjoom Pharma	11,606	165.8	172.0	3.74	33.8x	28.6x	29.9x	26.1x
Avalon Pharma	2,740	137.0	131.0	(4.38)	31.9x	26.9x	28.4x	24.0x
Astra Industrial	15,296	191.2	203.0	6.17	25.2x	23.9x	22.9x	20.4x
Logistics								
SISCO	2,689	33.0	41.0	24.43	37.9x	33.0x	6.6x	6.4x
Jahez	7,617	36.3	37.0	1.93	39.0x	26.3x	30.6x	21.9x
SAL	20,256	253.2	310.0	22.43	29.8x	24.6x	25.5x	21.6x
Transportation and Tourism								
Theeb	3,242	75.4	80.0	6.10	18.9x	17.1x	7.9x	7.4x
Budget Saudi	6,136	78.5	96.0	22.29	19.9x	15.2x	10.1x	7.9x
Lumi	3,944	71.7	87.0	21.34	22.5x	15.7x	8.6x	7.4x
Seera	7,338	24.5	29.0	18.56	43.1x	31.2x	9.8x	8.7x
Others								
Tadawul Group	25,128	209.4	220.0	5.06	38.1x	32.7x	32.9x	28.3x
Al Arabia	8,239	149.8	280.0	86.92	17.6x	12.3x	5.9x	4.4x
AWPT	5,425	155.0	121.4	(21.66)	21.2x	22.1x	13.1x	11.8x
ACWA Power	284,234	388.0	274.5	(29.27)	NM	97.0x	73.4x	59.5x
AMAK	5,544	61.6	62.7	1.79	38.5x	24.6x	19.1x	14.7x
Equipment House	1,466	48.9	46.0	(5.83)	30.5x	24.4x	15.4x	13.5x
Miahona	4,112	25.6	13.7	(46.38)	23.0x	47.3x	13.9x	31.7x
AOL	828	9.2	12.4	34.78	35.4x	14.6x	19.9x	10.9x
SMASCO	3,032	7.6	7.5	(1.06)	19.0x	17.2x	13.4x	12.6x
Tamkeen	1,582	59.7	52.0	(12.90)	21.2x	22.6x	17.8x	17.8x
UIHC	4,685	187.4	160.0	(14.62)	21.1x	17.4x	NA	NA

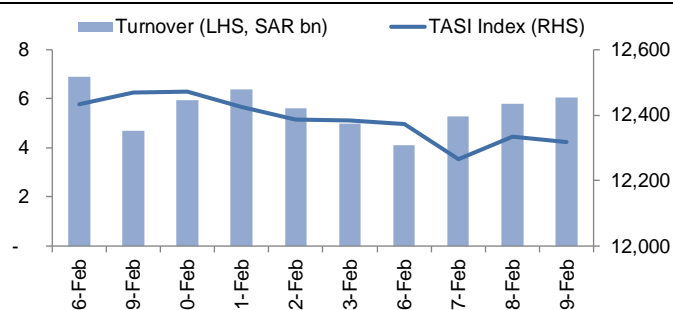
Source: Bloomberg, AlRajhi Capital

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

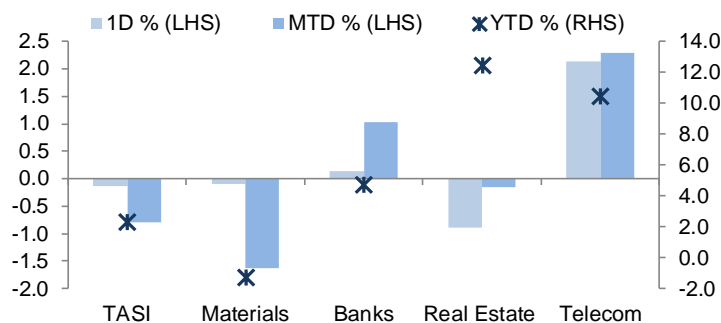
TASI Intra Day Movement



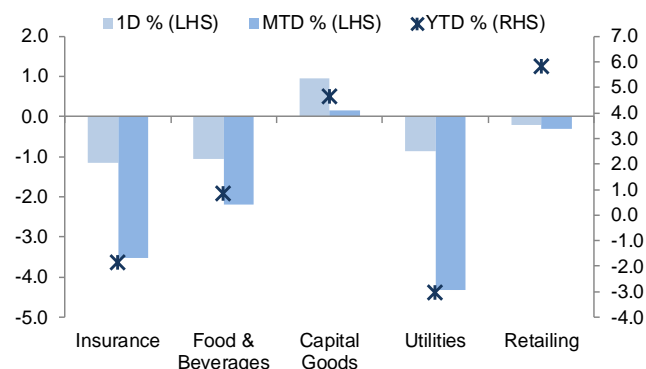
TASI – Activity Trend (Last 10 Days)



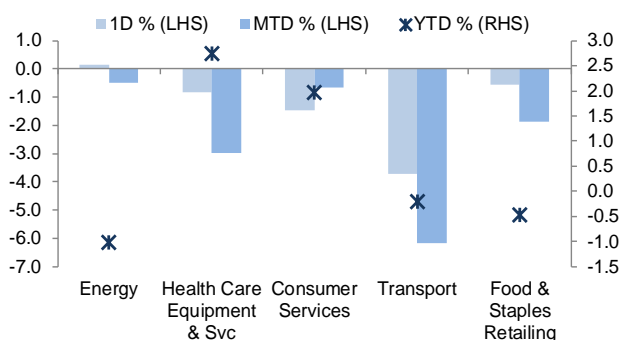
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
EIC	7.35	7.1	15.5	112.3
Mobily	59.80	5.5	4.0	239.7
Zain KSA	11.20	3.7	10.6	117.6
Dar Alarkan	17.52	3.6	4.0	68.9
Zamil Indust	37.00	3.2	0.3	11.2

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SAL	253.20	-7.9	1.1	289.2
Saudi Fisheries	124.00	-4.6	0.1	14.4
Arriyadh Development C	33.50	-4.4	0.3	9.7
Anaam International Hol	22.42	-4.3	1.5	34.8
Almajed Oud	158.00	-4.2	0.4	60.9

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Mobily	59.80	5.5	11.5	239.7
Al Rajhi	100.20	0.3	6.3	334.2
Saudi Aramco	27.65	0.2	3.5	163.7
Dar Alarkan	17.52	3.6	3.5	68.9
SNB	35.00	0.4	3.0	322.0

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acwa Power	388.00	-1.1	(8.6)	41.2
SAL	253.20	-7.9	(4.7)	289.2
Jabal Omar	25.85	-2.3	(3.8)	90.6
Bank Albilad	37.80	-1.1	(2.4)	37.8
Al Habib	286.60	-0.8	(2.4)	61.1

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

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Riyadh Cement	35.85	35.9	0.0	11.1
Mobily	59.80	60.1	2.1	239.7
Al Rajhi	100.20	102.2	2.2	334.2
Zamil Indust	37.00	38.0	2.3	11.2
SAIB	15.12	15.6	2.6	9.1

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Arabian Drilling	102.60	102.6	0.0	20.0
Derayah Reit	5.71	5.7	(0.2)	1.6
Alistithmar REIT	7.28	7.3	(0.3)	0.4
SABIC	65.70	65.5	(0.3)	94.1
Mulkia Gulf Real	5.08	5.1	(0.4)	0.7

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	100.20	0.3	3.3	334.2
SNB	35.00	0.4	9.2	322.0
STC	44.25	0.6	7.2	316.9
SAL	253.20	-7.9	1.1	289.2
Etihad Etisalat	59.80	5.5	4.0	239.7
Maaden	48.70	0.3	4.5	220.4
Nice One	65.30	-4.5	3.1	207.7
Saudi Aramco	27.65	0.2	5.9	163.7
Alinma	30.70	-0.2	4.3	131.6
Tadawul Group	209.40	-1.9	0.6	131.3

Weekly ownership data

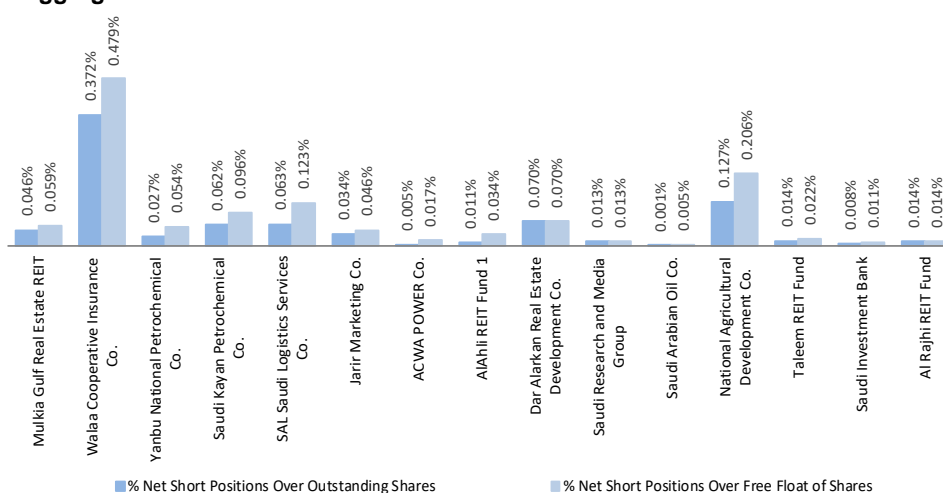
	28/Nov/24	5/Dec/24	12/Dec/24	19/Dec/24	26/Dec/24	2/Jan/25	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25	13/Feb/25
Saudi Individuals - Retail	1.62%	1.59%	1.62%	1.60%	1.64%	1.59%	1.72%	1.73%	1.76%	1.60%	1.65%	1.73%
Saudi Individuals - Others	7.58%	7.65%	7.60%	7.41%	7.57%	7.74%	7.64%	7.63%	7.71%	8.00%	8.01%	7.95%
Saudi Institutions - Corporates	17.65%	17.71%	17.68%	17.37%	17.46%	17.51%	17.56%	17.58%	17.63%	17.69%	17.71%	17.70%
Saudi Institutions - Mutual Funds	3.08%	3.08%	3.07%	2.99%	3.04%	3.09%	3.10%	3.10%	3.13%	3.17%	3.20%	3.22%
Saudi Institutions - GREs	64.84%	64.74%	64.76%	65.50%	64.97%	64.67%	64.59%	64.53%	64.32%	64.05%	63.91%	63.91%
Saudi Institutions - Institution DPMs	0.48%	0.47%	0.47%	0.46%	0.47%	0.49%	0.49%	0.49%	0.50%	0.51%	0.51%	0.51%
GCC	0.75%	0.74%	0.74%	0.72%	0.73%	0.76%	0.73%	0.74%	0.74%	0.75%	0.75%	0.75%
Foreign - QFIS	3.28%	3.28%	3.30%	3.23%	3.30%	3.34%	3.35%	3.37%	3.39%	3.43%	3.45%	3.43%
Foreign - Others	0.73%	0.74%	0.74%	0.73%	0.81%	0.81%	0.81%	0.82%	0.83%	0.82%	0.82%	0.82%
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%

Top Stocks – SBL Positions

Company	TSLV (SAR mn)	%TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	906.7	30.0%	-0.5%	(4.9)	0.01%	0.07%	4.4
Acwa Power	396.0	13.1%	3.6%	13.6	0.14%	0.27%	7.5
Zain KSA	143.8	4.8%	4.8%	6.5	1.43%	2.42%	4.0
Advanced	90.4	3.0%	-11.2%	(11.4)	1.15%	1.21%	5.1
Arabian Drilling	83.0	2.7%	0.1%	0.1	0.91%	3.03%	3.4
Jarir	80.4	2.7%	13.3%	9.4	0.52%	0.55%	4.5
NADEC	64.1	2.1%	-1.1%	(0.7)	0.79%	1.28%	0.9
SIPCHEM	60.4	2.0%	-3.0%	(1.9)	0.37%	0.38%	2.3
Dar Alarkan	45.1	1.5%	-1.6%	(0.7)	0.24%	0.24%	1.0
Saudi Kayan	48.7	1.6%	-1.7%	(0.8)	0.50%	0.76%	3.0
Americana	39.8	1.3%	0.4%	0.2	0.18%	0.53%	0.7
SIIG	41.4	1.4%	4.0%	1.6	0.30%	0.37%	2.3
Alrajhi Takaful	38.2	1.3%	-4.7%	(1.9)	0.23%	0.36%	3.2
Emaar EC	36.8	1.2%	-1.2%	(0.4)	0.42%	0.94%	4.7
SABIC Agri-Nutrients	36.2	1.2%	-14.4%	(6.1)	0.07%	0.13%	0.5
Tadawul Group	35.7	1.2%	-27.9%	(13.8)	0.14%	0.36%	1.0
A.Othaim Market	35.5	1.2%	-1.1%	(0.4)	0.38%	0.58%	3.1
Mouwasat	33.3	1.1%	-1.6%	(0.5)	0.20%	0.30%	0.7
ADES	33.6	1.1%	-21.4%	(9.2)	0.17%	0.47%	1.3
Marafiq	30.0	1.0%	-15.7%	(5.6)	0.25%	0.30%	1.0

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 mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
			1D	1M	YTD							
GCC	Saudi Arabia*	12,318	-0.1	-0.5	2.3	2,721	564	237	1,609	19.8	2.4	3.6
	Saudi Arabia (MT30)	1,538	0.2	-0.8	2.1	2,451	412	61	729	NA	NA	3.8
	Qatar	10,646	0.1	1.3	0.7	171	82	73	80	11.7	1.3	4.0
	Dubai	5,389	0.3	3.7	4.5	259	85	169	189	9.5	1.5	4.5
	Abu Dhabi	9,593	-0.3	0.9	1.8	814	216	330	330	17.2	2.6	2.1
	Kuwait (All Share)	8,103	0.5	6.9	10.1	130	97	700	703	21.0	1.9	26.5
	Oman	4,453	-0.4	-3.6	-2.7	31	11	4	2	9.5	0.6	6.2
	Bahrain	1,932	1.6	1.4	-2.7	20	14	2	2	15.6	1.3	3.8
FTSE Emerging Index	Brazil	127,309	-1.0	3.6	5.8	619	366	1,099	3,147	8.5	1.4	7.5
	Czech Republic	2,005	0.1	7.8	13.9	71	37	1	30	11.4	1.6	5.7
	Greece	1,614	-0.7	5.4	9.8	110	64	30	152	NA	1.4	2.7
	Hungary	88,607	-0.1	3.1	11.7	37	29	4	52	6.3	1.2	3.9
	Malaysia	1,577	-0.3	0.3	-4.0	247	114	163	182	14.6	1.4	4.1
	Mexico	54,097	-0.7	7.8	9.3	330	208	264	556	15.3	1.8	3.8
	South Africa	88,342	-0.8	4.3	5.0	1,020	807	284	1,681	15.8	1.8	3.6
	Taiwan	23,525	-0.3	1.1	2.1	2,308	1,599	3,580	10,965	22.2	2.6	2.4
	Thailand	1,255	-0.6	-6.4	-10.4	467	217	4,118	1,484	17.0	1.2	3.9
	Turkey	9,764	-1.5	-2.6	-0.7	236	90	4,271	3,287	8.0	1.2	2.6
	Chile	7,281	-0.2	3.9	8.5	127	51	1,216	145	0.9	1.2	4.1
	China	3,923	-0.4	2.4	-0.3	6,228	2,282	18,283	49,964	16.0	1.6	2.9
	Colombia	1,600	1.5	15.3	16.0	67	30	22	36	8.9	0.9	7.2
	India	22,933	-0.1	-1.8	-3.0	2,091	1,050	207	2,280	21.4	3.4	1.4
	Indonesia	6,787	-0.1	-5.3	-4.1	718	204	15,611	661	15.7	1.9	4.1
	Pakistan	113,313	0.1	-2.3	-1.4	43	16	460	70	6.5	1.2	5.8
	Peru	1,887	-0.9	0.5	3.9	95	22	1	39	12.6	2.6	4.7
	Philippines	6,066	-0.9	-4.5	-7.1	151	62	102	67	10.7	1.4	3.1
FTSE Emerging Index	590	-0.2	3.4	3.4	22,806	10,657	71,291	137,426	15.3	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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