

Daily Market Report

Saudi Arabia Stock Exchange
25 April 2024



TASI Index	12,355.7	-1.03%
Turnover (SAR mn)	8,458.8	0%

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Date	Economic Indicator	Actual	Consensus	Previous
22-Apr	EUR Consumer Confidence(Apr)	-14.7	-14.0	-14.9
22-Apr	CNY PBoC Interest Rate Decision	3.5%	3.5%	3.5%
23-Apr	USD S&P Global Services PMI(Apr)	50.9	52.0	51.7
23-Apr	EUR HCOB Services PMI(Apr)	52.9	51.8	51.5
24-Apr	USD Durable Goods Orders ex Transportatio	0.2%	0.3%	0.1%
24-Apr	EUR IFO – Expectations(Apr)	89.9	88.9	87.7
25-Apr	USD Gross Domestic Product Annualized(Q1	-	2.5%	3.4%
25-Apr	USD Initial Jobless Claims(Apr 19)	-	215K	212K
26-Apr	USD Core Personal Consumption Expenditur	-	2.6%	2.8%
26-Apr	JPY BoJ Interest Rate Decision	-	0.0%	0.0%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,356	-1.0	-1.2	3.2
KSA (MT30)	1,548	-0.9	-1.7	0.3
Qatar (DSM)	9,666	-0.5	-1.7	-10.8
Kuwait (KSE)	7,061	-0.2	0.9	3.6
Abu Dhabi (ADSM)	9,045	-0.1	-0.9	-5.6
Dubai (DFM)	4,167	0.0	-0.2	2.6
Oman (MSM30)	4,707	0.2	-0.2	4.3
Bahrain (BSE)	2,013	-0.2	-0.4	2.1
MSCI GCC	698	-0.6	-1.5	-2.3

Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,316	-0.3	-3.2	12.3
Silver Spot \$/Oz	27.16	-0.5	-5.3	14.2
Crude Oil (Brent)	88.02	-0.5	0.8	14.8
OPEC Basket	88.17	0.0	0.7	12.4
Euro	1.07	0.0	0.4	-3.1
USD Index	105.86	0.2	-0.3	4.5
JPY	155.35	0.3	0.5	10.1

Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	38,461	-0.1	1.2	2.0
S&P 500	5,072	0.0	2.1	6.3
Nikkei 225	37,818	-1.7	2.0	13.0
Hang seng	17,321	0.7	6.8	1.6
UKX Index	8,040	-0.1	1.8	4.0
CAC 40	8,092	-0.2	0.9	7.3
MSCI World	3,323	0.0	2.1	4.9
MSCI EM	1,035	1.5	3.0	1.1

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.59	6.04	0.33
SAIBOR	5.79	6.21	5.93	0.41
EIBOR	5.44	5.12	5.44	0.09

Data Sources: Bloomberg

Updated as of 25-Apr-2024 9:13 AM

Global commentary

- US stock markets ended mixed on Wednesday as investors assessed a rise in Treasury yields alongside favorable corporate earnings, notably from technology behemoths. Nasdaq rose 0.1% while Dow Jones fell 0.1%. Meanwhile, the S&P 500 changed marginally. On the economic data front, Durable Goods Orders ex Transportation came lower than estimates (0.2% for Mar vs 0.3% consensus).
- European markets closed lower on Wednesday as investors closely monitored tech earnings and growing anticipation of interest rate cuts by European central banks. DAX, CAC 40, and FTSE 100 fell 0.3%, 0.2% and 0.1%, respectively. On the economic data front, the IFO – Expectations for Germany came higher than estimates (89.9 for April vs 88.9 consensus).
- Stock markets in the GCC region closed lower on Wednesday. Qatar fell 0.5% while Kuwait and Bahrain were down 0.2% each. Abu Dhabi fell 0.1% while Oman rose 0.2%. Meanwhile, Dubai changed marginally.
- Asian markets are trading mix this morning. Hang Seng and Shanghai Composite are trading up 0.6% and 0.2%, respectively while Nikkei 225 and Kospi are trading down 2.0% and 1.1%, respectively.
- Brent prices fell 0.5% on Wednesday. Key crude contracts Brent and WTI ended at US\$88.02 (-0.5%) and US\$82.81 (-0.7%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 1.03% to close at 12,355.69. Eighteen of the twenty-one sector indices closed lower. The advance-decline ratio was 41/187. Trading turnover was around SAR 8.5bn.
- Fakeeh Care Group issues preliminary prospectus for offering of 49.8M shares on TASI (Source: Tadawul)
- Miahona issues prospectus to offer 48.3M shares on TASI (Source: Tadawul)
- Miahona allocates 20% of IPO to retail investors, sets offering dates (Source: Tadawul).

Corporate events

- Today is the Cash Dividend Distribution for Alamar.

SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)			
						2023A	2024E	2025E	2023A	2024E	2025E	
Petchem												
SABIC	2,36,700	79	81	2.66	130.8	NM	NM	39.5x	14.2x	12.8x	9.6x	
Sipchem	22,880	31	32	2.56	58.7	19.5x	17.3x	14.9x	10.6x	10.5x	9.5x	
SABIC Agri-Nutrients	51,697	109	131	20.63	98.1	14.1x	13.4x	12.5x	9.2x	8.7x	8.2x	
Yansab	20,588	37	35	(4.37)	37.3	NM	NM	45.8x	25.5x	13.5x	10.4x	
APCC	10,491	40	40	(0.87)	31.0	NM	28.8x	20.2x	36.7x	30.1x	23.2x	
Building construction												
Arabian Cement	3,100	31	30	(3.23)	3.5	22.1x	34.4x	27.4x	11.0x	13.6x	12.6x	
Yamama Cement	6,521	32	30	(6.83)	11.9	21.5x	19.4x	15.5x	17.5x	16.1x	14.0x	
Saudi Cement	7,199	47	50	6.27	8.4	18.9x	20.3x	17.4x	12.9x	13.3x	12.1x	
Qassim Cement	5,166	57	54	(5.92)	2.8	36.3x	27.6x	21.6x	26.0x	19.7x	16.8x	
Yanbu Cement	4,449	28	30	6.19	8.3	37.2x	43.5x	30.4x	16.0x	16.5x	14.9x	
Southern Cement	5,551	40	42	5.93	3.8	28.3x	25.7x	19.6x	14.0x	13.6x	12.0x	
Najran Cement	1,683	10	11	11.11	4.3	26.8x	23.6x	16.2x	11.3x	11.9x	10.5x	
Riyadh Cement Co.	3,270	27	30	10.09	5.1	17.4x	17.6x	15.6x	10.4x	11.0x	10.3x	
Bawan Company	2,802	47	34	(27.19)	16.9	20.6x	19.5x	16.7x	11.9x	12.0x	11.1x	
Riyadh Cables Group Co.	14,265	95	104	9.36	31.9	40.5x	23.2x	19.8x	28.5x	18.1x	16.0x	
Marble Design Factory Co.	558	93	71	(23.66)	0.1	25.5x	19.8x	17.4x	20.2x	17.0x	15.1x	
Saudi Ceramic	2,760	35	25	(27.54)	43.6	NM	49.3x	23.5x	NM	18.7x	14.1x	
Telecom												
STC	1,91,250	38	46	20.26	147.5	14.2x	13.7x	13.2x	7.4x	7.3x	6.7x	
Mobily	39,963	52	60	15.61	52.5	17.9x	16.7x	14.0x	7.2x	6.9x	6.5x	
Zain	10,821	12	14	16.28	76.6	8.6x	17.2x	13.4x	6.4x	5.8x	5.4x	
Food & Agriculture												
Almarai	56,700	57	58	2.29	61.7	27.3x	26.3x	23.0x	12.9x	12.3x	11.5x	
Savola	26,859	50	40	(20.48)	67.6	29.8x	21.1x	21.8x	11.0x	11.0x	11.4x	
Sadafco	11,310	348	375	7.76	13.5	34.0x	22.6x	21.2x	24.1x	17.5x	16.4x	
NADEC	9,849	33	23	(29.65)	65.4	32.7x	12.6x	22.5x	15.4x	15.0x	10.4x	
Almunajem Foods Co.	6,936	116	102	(11.76)	89.4	24.6x	22.1x	21.3x	19.9x	18.1x	17.4x	
First Milling	4,373	79	102	29.44	48.6	19.8x	17.5x	17.1x	16.6x	15.0x	14.7x	
Modern Mills	4,583	56	69	23.21	87.9	22.7x	20.7x	18.9x	16.3x	15.9x	14.9x	
Tanniah food	2,756	138	135	(2.03)	33.2	36.3x	23.8x	21.4x	13.5x	10.4x	9.1x	
Retail												
Jarir	16,800	14	16	14.29	31.7	17.3x	15.6x	15.4x	14.2x	13.3x	12.9x	
Cenomi Retail	1,221	11	19	78.57	15.8	NM	8.7x	12.0x	NM	8.1x	9.8x	
Alothaim	10,818	12	15	24.79	27.4	21.9x	22.7x	24.0x	14.8x	13.2x	12.0x	
Extra	7,712	96	93	(3.53)	57.4	18.8x	17.2x	15.6x	13.1x	11.8x	10.9x	
BinDawood	10,413	9	8	(12.18)	25.0	38.0x	29.4x	22.2x	14.8x	13.7x	12.2x	
Healthcare												
Dallah	16,156	165	164	(0.85)	27.6	44.7x	42.4x	36.8x	30.4x	28.6x	26.7x	
Mouwasat	27,480	137	138	0.44	49.3	41.8x	34.3x	31.4x	29.1x	24.5x	22.2x	
NMCC	8,378	187	199	6.53	21.7	34.6x	32.8x	31.1x	26.9x	24.4x	22.6x	
Al Hammadi	9,232	58	56	(2.95)	58.0	30.4x	29.6x	28.1x	22.6x	25.7x	25.8x	
Middle East Healthcare Co.	8,560	93	95	2.15	77.1	47.4x	34.7x	26.7x	22.3x	17.8x	16.4x	
Sulaiman Al Habib	1,10,250	315	301	(4.44)	58.2	NM	NM	42.0x	46.8x	41.6x	34.8x	
Insurance												
Bupa Arabia	37,200	248	232	(6.45)	32.2	39.4x	33.5x	27.3x	NA	NM	NM	
Tawuniya	23,820	159	155	(2.39)	35.8	38.7x	27.9x	26.0x	NA	NM	NM	
Gulf Insurance Group SA	2,021	39	37	(3.90)	11.5	16.0x	20.3x	18.3x	NA	NM	NM	
Malath	1,008	20	16	(19.15)	20.0	25.2x	25.2x	18.3x	NA	NM	NM	
Walaa	2,526	30	25	(14.81)	19.2	17.5x	24.8x	NM	NA	NM	NM	
Saudi Reinsurance Co.	2,379	27	21	(20.22)	31.0	19.1x	20.5x	11.1x	NA	NM	NM	
Energy												
Saudi Aramco	72,84,200	30	34	11.30	399.2	15.8x	15.8x	15.8x	8.8x	8.8x	8.5x	
Arabian Drilling Co	13,653	153	188	22.56	79.7	22.6x	18.0x	12.9x	10.4x	8.8x	7.2x	
Aldrees Petroleum	12,570	168	100	(40.33)	46.5	45.3x	37.2x	31.0x	17.8x	16.3x	14.5x	
ADES Holding Co.	22,130	20	22	12.24	87.7	49.0x	21.8x	21.8x	15.3x	10.4x	10.1x	
Saudi Aramco Base oil Co.	25,245	150	164	9.63	63.1	16.6x	16.1x	15.0x	13.2x	12.4x	11.8x	
IT												
Al Moammar Information Solutions	4,380	146	120	(17.81)	29.2	NM	34.8x	38.4x	NM	28.0x	29.0x	
Tam Development Co.	41,640	347	390	12.39	63.8	34.7x	28.9x	25.1x	23.2x	20.8x	18.2x	
ELM	769	210	190	(9.52)	0.5	17.1x	20.6x	16.8x	14.9x	15.2x	12.1x	
2P	72,960	912	1180	29.39	98.0	NM	43.4x	33.4x	46.3x	37.9x	28.9x	
	4,725	32	29	(7.94)	42.1	35.0x	24.2x	18.5x	28.2x	22.7x	18.0x	
Pharma												
SPIMACO	4,482	37	35	(6.29)	40.9	NM	NM	37.4x	31.7x	22.9x	20.2x	
Jamjoom	9,058	129	143	10.51	70.0	30.8x	28.1x	24.4x	25.8x	23.6x	20.5x	
Avalon Pharma	2,928	146	107	(26.91)	25.8	44.4x	38.5x	32.5x	32.3x	27.5x	23.8x	
Astra	13,744	172	189	10.01	37.8	29.1x	24.5x	21.7x	21.1x	19.8x	17.4x	
Logistics												
SISCO	3,060	38	30	(20.00)	46.9	41.7x	46.9x	34.1x	8.1x	8.4x	7.6x	
Jahez International Co.	6,715	32	37	15.63	15.5	NM	34.4x	23.2x	36.1x	23.9x	17.1x	
Saudi Logistics Services Co.	21,056	263	128	(51.37)	184.9	41.1x	43.9x	37.1x	30.1x	31.4x	27.5x	
Transportation												
Theeb Rent A Car Co	2,821	66	70	6.71	26.0	19.9x	15.6x	13.4x	7.4x	6.5x	5.8x	
United International Transportation (Lumi Rental Co.	5,900	83	77	(7.12)	21.3	21.3x	20.2x	16.9x	10.2x	9.8x	8.6x	
	4,598	84	95	13.64	39.0	28.8x	13.9x	10.7x	11.7x	7.3x	5.9x	
Others												
Saudi Tadawul Group Holding Co.	31,104	259	220	(15.12)	81.1	NM	47.1x	40.5x	NM	42.3x	36.4x	
Arabian Contracting Services Co.	10,970	219	280	27.62	56.4	34.3x	25.8x	18.0x	14.8x	7.9x	5.9x	
Alkhorayef Water & Power Tech	5,470	219	170	(22.30)	20.8	39.1x	21.5x	22.1x	24.8x	13.4x	12.1x	
Seera Group Holding	8,055	27	32	19.18	63.8	29.8x	26.9x	16.8x	15.8x	11.4x	9.0x	
Acwa Power	3,29,726	451	275	(39.02)	145.3	NM	NM	NM	NM	NM	NM	
Al Masane Al Kobra Mining Co.	5,337	59	54	(8.94)	44.0	NM	39.5x	32.9x	28.7x	17.8x	15.5x	
Equipment House	1,566	52	46	(11.88)	34.7	40.2x	32.6x	26.1x	21.0x	18.5x	16.2x	
Leejam Sports	10,948	209	210	0.48	41.7	30.7x	26.5x	22.7x	17.5x	16.2x	14.6x	

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*	12,356	-1.0	-0.4	3.2	2,874	532	389	2,255	22.4	2.6	3.1
Saudi Arabia (MT30)	1,548	-0.9	-3.2	0.3	2,615	381	119	703	11.1	1.3	4.9
Qatar	9,666	-0.5	-1.8	-10.8	156	75	134	140	8.2	1.3	5.3
Dubai	4,167	0.0	-1.9	2.6	194	61	134	133	8.2	1.3	5.3
Abu Dhabi	9,045	-0.1	-2.0	-5.6	757	200	198	243	19.7	2.7	2.2
Kuwait (All Share)	7,061	-0.2	-3.6	3.6	120	83	148	144	15.9	1.5	3.3
Oman	4,707	0.2	1.5	4.3	23	11	48	4	12.5	0.9	5.6
Bahrain	2,013	-0.2	-1.4	2.1	21	14	2	2	7.9	0.7	8.4

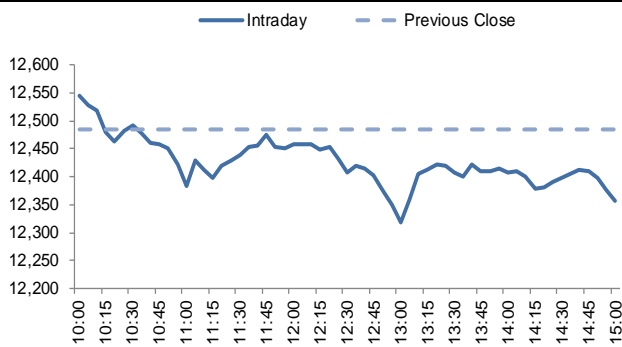
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

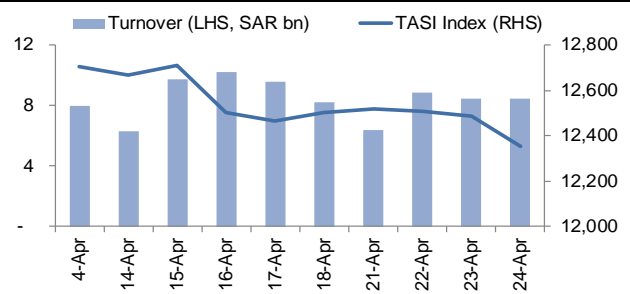
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,24,741	-0.3	-2.6	-7.0	677	411	1,053	3,115	9.1	1.5	6.0
Czech Republic	1,564	-0.1	3.2	10.6	56	28	1	21	8.7	1.2	7.9
Greece	1,449	0.1	1.9	12.0	97	55	43	180	NA	1.3	2.5
Hungary	66,377	0.7	1.5	9.5	30	22	2	27	5.6	1.0	4.9
Malaysia	1,572	0.0	2.3	8.0	228	68	217	255	15.6	1.4	4.1
Mexico	56,464	-0.3	-1.6	-1.6	421	256	255	537	16.2	2.2	3.1
South Africa	74,514	0.7	0.0	-3.1	917	717	257	1,094	15.4	1.5	4.4
Taiwan	19,890	-1.2	-2.0	10.9	1,968	1,475	4,743	12,641	24.1	2.3	2.9
Thailand	1,361	0.0	-1.3	-3.9	453	207	3,496	970	17.2	1.3	3.4
Turkey	9,722	0.8	6.3	30.1	256	97	3,290	3,140	7.0	1.5	2.4
Chile	6,363	-1.6	-4.2	2.7	113	45	1,132	107	0.9	1.1	6.5
China	3,530	0.2	-0.2	2.9	5,565	1,966	12,174	26,952	13.7	1.5	2.7
Colombia	1,343	-0.3	0.8	12.4	64	25	11	34	7.4	0.9	10.8
Egypt	2,958	-3.2	-3.0	-1.0	17	9	256	40	8.1	2.1	2.3
India	22,402	0.2	0.3	3.1	2,151	1,047	236	2,630	23.5	3.8	1.2
Indonesia	7,153	-0.3	-1.9	-1.7	736	207	15,233	700	17.1	2.1	3.7
Kuwait	7,061	-0.2	-3.6	3.6	120	83	148	144	15.9	1.5	3.3
Pakistan	72,086	1.0	7.4	15.6	29	11	325	57	4.6	0.9	8.7
Peru	1,900	-0.2	0.6	16.1	102	21	1	57	17.1	2.3	3.3
Philippines	6,582	0.1	-4.7	2.1	156	64	67	49	12.5	1.6	2.7
Qatar	9,666	-0.5	-1.8	-10.8	156	75	119	140	11.1	1.3	4.9
Russia	1,171	0.6	3.0	8.1	536	282	1,24,549	637	3.8	0.7	10.5
UAE	9,045	-0.1	-2.0	-5.6	757	200	198	243	19.7	2.7	2.2
FTSE Emerging Index	530	-0.2	-0.3	1.6	21,287	9,471	52,481	85,622	14.7	1.7	2.8

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

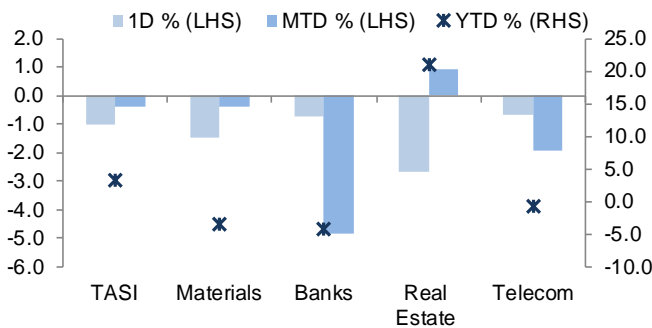
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

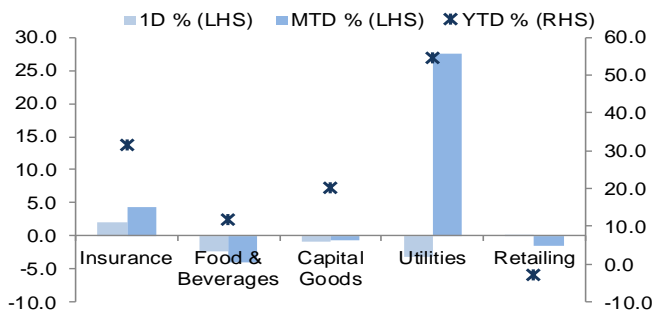


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi Takaful	138.00	9.9	1.73	229.94
Alsagr Insurance	35.85	6.4	2.26	78.99
First Mills	78.80	5.6	1.97	157.01
Batic	3.25	4.5	32.42	105.19
SRMG	245.00	4.3	0.22	55.12

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.13	-7.1	9.8	1.3
NCLE	148.60	-6.0	0.3	46.2
ARDCO	22.60	-5.9	1.0	23.7
Red Sea	32.05	-5.0	0.6	19.2
Ayyan	20.50	-4.9	1.2	24.9

TASI – Mid Cap (5 -10% index weight) Sectors' Performance

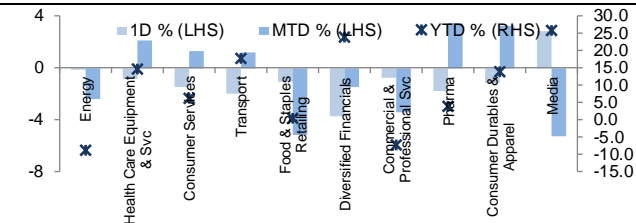


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SRMG	245.00	4.3	4.3	0.22
Al Rajhi Takaful	138.00	9.9	4.2	1.73
Bupa Arabia	248.00	3.3	3.6	0.12
SAIB	16.86	2.4	1.5	2.19
Taw uniya	158.80	1.4	1.3	0.25

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acw a Pow er	451.00	-3.4	-32.1	183.86
SNB	36.95	-1.2	-9.0	154.11
Alinma	32.90	-2.1	-8.4	189.87
Riyad Bank	27.75	-2.1	-6.5	168.88
Jabal Omar	28.60	-3.5	-6.5	99.73

TASI – Small Cap (<5% index weight) Sectors' Performance



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Atheeb Telecom	118.40	-2.3	3.182	384.41
Al Rajhi	78.60	-0.1	4.548	357.72
Saudi Aramco	30.10	0.0	9.462	284.88
SAIC	44.00	-3.7	5.418	237.31
Alrajhi Takaful	138.00	9.9	1.730	229.94
Alinma	32.90	-2.1	5.705	189.87
Acw a Pow er	451.00	-3.4	0.398	183.86
Ribl	27.75	-2.1	6.036	168.88
Modern Mills	56.00	3.7	2.916	163.52
SGS	56.30	-3.4	2.853	162.23

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Al Rajhi Takaful	138.00	138.00	0.0%	229.94
Bonyan Reit	9.97	10.06	0.9%	1.38
Alsagr Insurance	35.85	36.55	2.0%	78.99
Wataniya	30.90	31.70	2.6%	20.00
Batic	3.25	3.34	2.8%	105.19

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Northern Cement	9.70	9.70	0.0%	3.26
Albaha	0.13	0.13	0.0%	1.30
Najran Cement	9.90	9.89	0.1%	4.33
Riyadh Cement	27.25	27.20	0.2%	6.98
Zain KSA	12.04	12.00	0.3%	34.31

Weekly ownership data

	25-Jan-24	1-Feb-24	8-Feb-24	15-Feb-24	21-Feb-24	29-Feb-24	7-Mar-24	14-Mar-24	21-Mar-24	28-Mar-24	4-Apr-24	18-Apr-24
Saudi Individuals	8.14%	8.14%	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%	8.64%	8.64%
Saudi Institutions - Corporates	11.87%	11.88%	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%	17.94%	17.89%
Saudi Institutions - Mutual Funds	2.88%	2.86%	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%	3.02%	2.98%
Saudi Institutions - GREs	72.32%	72.37%	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%	65.41%	65.59%
Saudi Institutions - Institution DPMS	0.41%	0.42%	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%	0.39%	0.40%
GCC	0.65%	0.64%	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%	0.67%	0.66%
Foreign	3.73%	3.69%	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%	3.93%	3.84%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	95.93%	96.02%	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%	95.87%	95.87%
Non-Institutional	4.07%	3.98%	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%	4.13%	4.13%
QFI + Swap	3.02%	3.00%	3.07%	3.03%	3.06%	3.08%	3.05%	3.08%	3.09%	3.10%	3.15%	3.08%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	23-Apr-24	24-Apr-24	last change
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	8.00%	8.08%	0.08%

Aggregate Sum of Net Short Positions

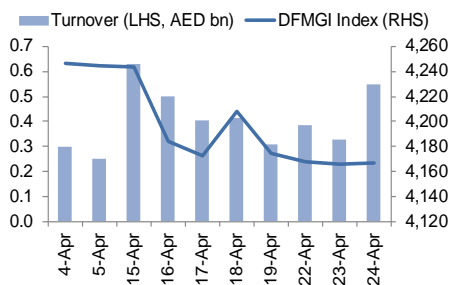
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.045%	0.045%	0.09
Saudi Tadawul Group Holding Co.	0.033%	0.082%	0.13
Saudi Arabian Mining Co.	0.002%	0.006%	0.03
ACWA POWER Co.	0.040%	0.137%	0.62
Saudi Arabian Oil Co.	0.000%	0.002%	0.08
Sahara International Petrochemical Co.	0.006%	0.006%	0.02
Saudi Kayan Petrochemical Co.	0.030%	0.046%	0.12
Arabian Drilling Co.	0.011%	0.037%	0.02
Ades Holding Co.	0.079%	0.214%	0.10
Saudi Cement Co.	0.008%	0.008%	0.06
Qassim Cement Co.	0.004%	0.005%	0.07
Eastern Province Cement Co.	0.003%	0.004%	0.03
Abdullah Al Othaim Markets Co.	0.043%	0.065%	0.20
Tihama Advertising and Public Relations Co.	0.172%	0.172%	0.14
BinDawood Holding Co.	0.004%	0.013%	0.02
Aldawaa Medical Services Co.	0.095%	0.284%	0.40
Nahdi Medical Co.	0.016%	0.039%	0.03
Jarir Marketing Co.	0.026%	0.034%	0.15
Saudi Research and Media Group	0.012%	0.012%	0.06
Emaar The Economic City	0.002%	0.007%	0.01
Lumi Rental Co.	0.109%	0.363%	0.19
Dar Alarkan Real Estate Development Co.	0.012%	0.012%	0.02
Riyad REIT Fund	0.091%	0.091%	0.74
Al Rajhi REIT Fund	0.021%	0.021%	0.18
Jadwa REIT Saudi Fund	0.007%	0.007%	0.16
Mobile Telecommunication Company Saudi Ara	0.077%	0.130%	0.12
Al Moammar Information Systems Co.	0.007%	0.014%	0.01

Daily Market Report

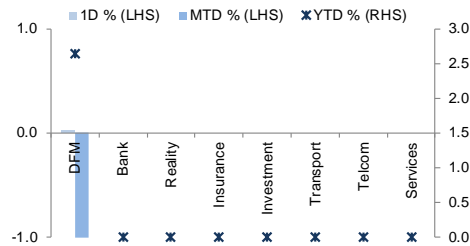
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



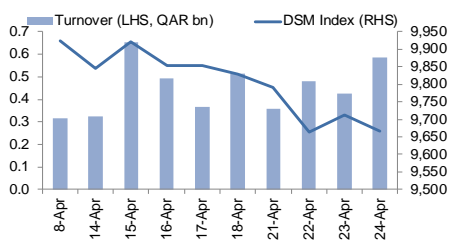
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Gulf Navigation	7.55	5.2	18.88
Emirates NBD	16.25	3.8	0.99
Mashreq Bk	175.00	2.3	0.00
Ajman Bank	1.89	1.6	17.57
Taaleem Holdings	3.86	1.6	0.27

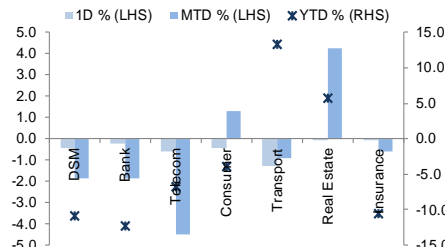
Company	Last Price	Change %	Vol (mm)
National Cement	2.21	-9.8	0.00
Dubai Islamic Ins	0.40	-4.6	0.04
Salik Company	3.45	-2.8	4.18
Tecom Group	2.72	-2.5	0.40
Emirates Refresh	2.65	-1.9	0.01

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

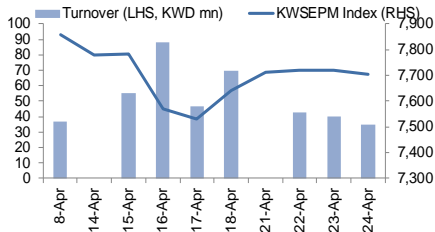


Qatar – Top Gainers / Losers

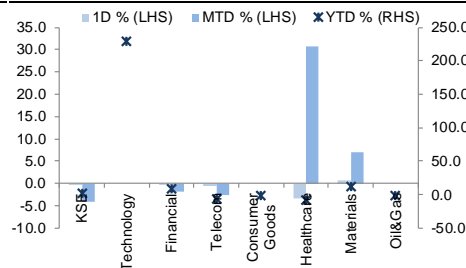
Company	Last Price	Change %	Vol (mm)
CBQ	4.26	1.3	7.37
Vodafone Qatar	1.71	1.2	17.28
Ind Qatar	12.08	0.7	2.80
Qatar Navigation	10.85	0.7	0.04
Barwa Real Est	2.88	0.3	1.53

Company	Last Price	Change %	Vol (mm)
Nakilat	3.80	-3.1	2.97
Qatar Electric	15.75	-2.7	2.32
Qatar Aluminum M	1.41	-1.3	12.17
Mesaieed Petroch	1.86	-1.3	7.50
Gulf Intl Svcs	2.74	-1.2	2.07

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

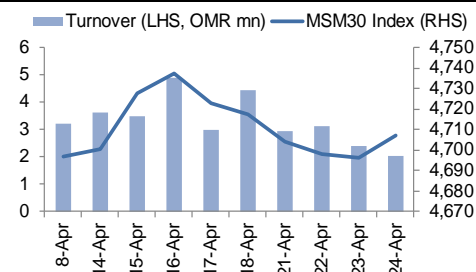


Kuwait – Top Gainers / Losers

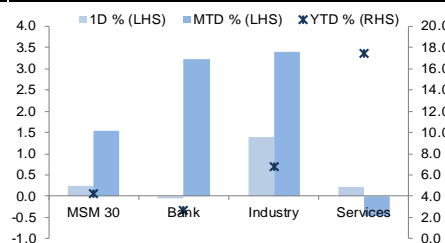
Company	Last Price	Change %	Vol (mm)
Boursa Kuwait SE	1969	1.0	0.19
Kuwait Real Est	220	0.9	2.48
Integrated	514	0.8	0.98
Boubyan Petrochem	680	0.7	1.87
Alintiaz Invest	46.3	0.7	1.40

Company	Last Price	Change %	Vol (mm)
Agility	298	-3.9	22.18
KIPCO	127	-2.3	2.31
Burgan Bank	180	-1.1	1.02
Zain Group	487	-0.8	1.29
Natl Investments	245	-0.8	1.87

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



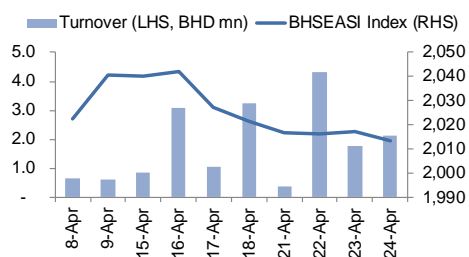
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Galfar Engineering	0.17	9.9	1.15
Al Jazeera Steel	0.30	9.6	0.30
Phoenix Power	0.06	3.3	2.96
SMN Power Hldg	0.35	1.7	0.97
Bank Sohar	0.12	1.6	10.91

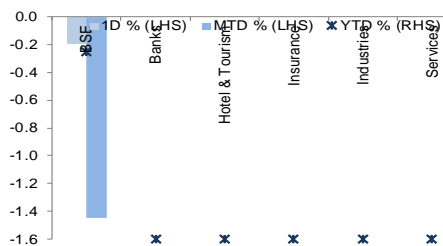
Company	Last Price	Change %	Vol (mm)
A'saffa Foods	0.37	-6.3	0.05
Al-Anwar Ceramic	0.17	-2.8	0.08
Sembcorp	0.11	-2.7	0.00
United Finance Co	0.06	-1.6	0.41
Al Suwadi Power	0.08	-1.2	0.66

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)
BBK	0.51	1.0	0.01
Bahrain Car Park	0.10	1.0	0.02
NBB	0.54	0.4	0.02
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Bahrain Ship Rep	1.00	-9.1	0.01
Khaleeji Bank	0.09	-7.5	0.40
Trafco Group	0.27	-3.6	0.02
GFH	0.26	-1.1	0.20
Aluminium Bahrain	1.27	-0.8	0.07

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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