

# Daily Market Report

Saudi Arabia Stock Exchange  
05 May 2024



TASI Index	12,352.3	0.05%
Turnover (SAR mn)	6,553.2	10%

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Date	Economic Indicator	Actual	Consensus	Previous
29-Apr	GER Consumer Price Index (YoY)(Apr)	2.2%	2.3%	2.2%
29-Apr	JPY Unemployment Rate(Mar)	2.6%	2.5%	2.6%
30-Apr	USD Employment Cost Index(Q1)	1.2%	1.0%	0.9%
30-Apr	EUR Gross Domestic Product s.a. (YoY)(Q1)	0.4%	0.2%	0.1%
01-May	USD Fed Interest Rate Decision	5.5%	5.5%	5.5%
01-May	USD ISM Manufacturing PMI(Apr)	49.2	50.0	50.3
02-May	USD Initial Jobless Claims(Apr 26)	208K	212K	208K
02-May	GER HCOB Manufacturing PMI(Apr)	42.5	42.2	42.2
03-May	USD ISM Services PMI(Apr)	49.4	52.0	51.4
03-May	USD Nonfarm Payrolls(Apr)	175K	243K	315K

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,352	0.1	0.8	3.2
KSA (MT30)	1,547	-0.2	0.5	0.3
Qatar (DSM)	9,611	-1.0	-0.3	-11.3
Kuwait (KSE)	7,033	0.1	-0.2	3.2
Abu Dhabi (ADSM)	9,037	0.1	-0.1	-5.6
Dubai (DFM)	4,143	0.0	-0.1	2.0
Oman (MSM30)	4,773	0.1	1.3	5.7
Bahrain (BSE)	2,029	0.0	0.6	2.9
MSCI GCC	698	0.0	0.4	-2.4

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,302	-0.1	-1.5	11.6
Silver Spot \$/Oz	26.56	-0.5	-2.4	11.6
Crude Oil (Brent)	82.96	-0.8	-6.0	8.5
OPEC Basket	84.23	0.0	-5.6	7.4
Euro	1.08	0.3	0.6	-2.5
USD Index	105.03	-0.3	-0.9	3.6
JPY	153.05	-0.4	-3.3	8.5

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	38,676	1.2	1.1	2.6
S&P 500	5,128	1.3	0.5	7.5
Nikkei 225	38,236	-0.1	0.8	14.3
Hang seng	18,476	1.5	4.7	8.4
UKX Index	8,213	0.5	0.9	6.2
CAC 40	7,958	0.5	-1.6	5.5
MSCI World	3,361	1.2	0.8	6.1
MSCI EM	1,061	0.8	1.9	3.7

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.44	5.59	6.04	0.26
SAIBOR	5.88	6.24	5.89	0.56
EIBOR	5.41	5.32	5.44	0.15

Data Sources: Bloomberg

Updated as of 05-May-2024 8:30 AM

## Global commentary

- US stock markets ended higher last week supported by an employment report that fell below expectations, strengthening the argument for potential interest rate reductions by the Federal Reserve. Additionally, the report offered indications of the resilience of the US economy. Nasdaq, Dow Jones, and S&P 500 rose 1.4%, 1.1%, and 0.5%, respectively. On the economic data front, ISM Services PMI and Initial Jobless Claims till Apr 26 came lower than estimates (49.4 for April vs 52.0 consensus and 208K vs 212K consensus). Furthermore, the Nonfarm Payrolls came lower than estimates (175K for April vs 243K consensus)
- European stock markets closed lower last week influenced by the release of numerous corporate earnings reports and the most recent monetary policy decision by the US Federal Reserve, which reverberated across global markets. CAC 40 and DAX fell 1.6% and 0.9%, respectively while FTSE 100 rose 0.9%. On the economic data front, HCOB Manufacturing PMI for Germany came higher than estimates (42.5 for April vs 42.2 consensus)
- Stock markets in the GCC region ended lower last week. Qatar and Kuwait fell 0.3% and 0.2%, respectively while Dubai and Abu Dhabi were down 0.1% each. Meanwhile, Oman and Bahrain rose 1.3% and 0.6%, respectively.
- Asian markets ended higher last week. Hang Seng rose 4.7% while Kospi and Nikkei 225 were up 0.8% each. Meanwhile, the Shanghai Composite is up 0.5%.
- Brent prices fell (7.3%) over the previous week. Key crude contracts Brent ended at US\$82.96 (-7.3%) while WTI was at \$78.11 (-6.8%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.05% to close at 12,352.33. Thirteen of the twenty-one sector indices closed higher. The advance-decline ratio was 120/103. Trading turnover was around SAR 6.6bn.
- Aldrees opens 3 stations in Riyadh, Dammam, Unaizah. (Source: Tadawul)
- Leaf Global issues prospectus to float 1.5M shares on Nomu (Source: Tadawul)
- 2P secures SAR 149M credit facility from BSF (Source: Tadawul).

## Corporate events

- Today is the Ex-dividend Date for Aldrees, Alwasail Industrial, Retal, and CMCER

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
<b>Petchem</b>											
SABIC	2,47,500	83	81	(1.82)	141.9	NM	NM	41.3x	14.9x	13.3x	10.0x
Sipchem	25,007	34	32	(6.16)	64.5	21.3x	18.9x	16.2x	11.5x	11.5x	10.3x
SABIC Agri-Nutrients	54,268	114	131	14.91	99.5	14.8x	14.1x	13.1x	9.8x	9.2x	8.8x
Yansab	22,022	39	35	(10.60)	40.8	NM	NM	48.9x	28.0x	14.8x	11.4x
APCC	11,050	43	40	(5.88)	32.0	NM	30.4x	21.3x	37.9x	31.1x	24.0x
<b>Building construction</b>											
Arabian Cement	3,055	31	30	(1.80)	3.6	21.8x	33.9x	27.0x	10.8x	13.4x	12.5x
Yamama Cement	7,169	35	30	(15.25)	12.9	23.6x	21.3x	17.0x	19.0x	17.4x	15.2x
Saudi Cement	6,962	46	50	9.89	8.2	18.3x	19.6x	16.8x	12.5x	12.8x	11.8x
Qassim Cement	5,274	59	54	(7.85)	2.6	37.1x	28.2x	22.0x	26.6x	20.2x	17.1x
Yanbu Cement	4,575	29	30	3.27	9.3	38.2x	44.7x	31.2x	16.4x	17.0x	15.3x
Southern Cement	5,516	39	42	6.60	3.7	28.1x	25.6x	19.5x	13.9x	13.6x	12.0x
Najran Cement	1,690	10	11	10.66	4.2	26.9x	23.7x	16.3x	11.3x	11.9x	10.5x
Riyadh Cement Co.	3,312	28	30	8.70	5.1	17.6x	17.8x	15.8x	10.5x	11.2x	10.4x
Bawan Company	2,916	49	34	(30.04)	16.1	21.4x	20.3x	17.4x	12.4x	12.4x	11.5x
Riyadh Cables Group Co.	14,370	96	104	8.56	29.7	40.8x	23.4x	20.0x	28.7x	18.2x	16.1x
Marble Design Factory Co.	540	90	71	(21.11)	0.0	24.7x	19.1x	16.9x	19.5x	16.5x	14.6x
Saudi Ceramic	2,804	35	25	(28.67)	45.1	NM	NM	23.8x	NM	18.9x	14.2x
<b>Telecom</b>											
STC	1,86,500	37	46	23.32	144.3	13.8x	13.3x	12.9x	7.3x	7.1x	6.6x
Mobily	39,963	52	60	15.61	49.0	17.9x	16.7x	14.0x	7.2x	6.9x	6.5x
Zain	11,054	12	14	13.82	76.5	8.8x	17.6x	13.7x	6.5x	5.8x	5.5x
<b>Food &amp; Agriculture</b>											
Almarai	56,000	56	58	3.57	60.7	26.9x	25.9x	22.8x	12.7x	12.1x	11.3x
Savola	26,646	50	52	4.21	66.7	29.4x	25.0x	21.7x	11.0x	10.7x	10.3x
Sadafco	11,635	358	375	4.75	13.7	35.0x	23.2x	21.8x	24.8x	18.1x	16.9x
NADEC	10,663	35	23	(35.02)	67.2	35.4x	13.6x	24.4x	16.9x	16.3x	11.4x
Almunajem Foods Co.	7,380	123	102	(17.07)	73.5	26.2x	23.6x	22.6x	21.2x	19.2x	18.5x
First Milling	4,634	84	102	22.16	51.2	21.0x	18.6x	18.1x	17.3x	15.6x	15.3x
Modern Mills	4,599	56	69	22.78	66.7	22.8x	20.8x	18.9x	16.3x	16.0x	15.0x
Tanniah food	2,740	137	135	(1.46)	32.3	36.1x	23.6x	21.2x	13.5x	10.3x	9.0x
<b>Retail</b>											
Jarir	16,320	14	16	17.65	32.5	16.8x	15.1x	14.9x	13.8x	13.0x	12.6x
Cenomi Retail	1,318	11	19	65.51	15.8	NM	9.3x	12.9x	NM	8.3x	10.0x
Allothaim	11,538	13	15	17.00	34.0	23.3x	24.2x	25.6x	15.7x	14.0x	12.7x
Extra	8,144	102	93	(8.64)	58.7	19.9x	18.2x	16.5x	13.7x	12.4x	11.4x
BinDawood	10,641	9	8	(14.07)	24.9	38.8x	30.0x	22.7x	15.1x	13.9x	12.4x
<b>Healthcare</b>											
Dallah	15,824	162	164	1.23	23.5	43.8x	41.5x	36.0x	29.9x	28.1x	26.2x
Mouwasat	26,840	134	138	2.83	48.8	40.8x	33.5x	30.6x	28.4x	23.9x	21.7x
NMCC	8,342	186	199	6.99	21.3	34.4x	32.6x	31.0x	26.8x	24.3x	22.5x
Al Hammadi	8,928	56	56	0.36	58.7	29.4x	28.6x	27.2x	21.9x	24.8x	25.0x
Middle East Healthcare Co.	8,376	91	95	4.40	68.4	46.4x	34.0x	26.1x	21.9x	17.5x	16.1x
Sulaiman Al Habib	1,09,060	312	301	(3.40)	58.7	NM	NM	41.5x	46.7x	41.4x	34.7x
<b>Insurance</b>											
Bupa Arabia	36,420	243	260	7.08	31.2	38.5x	31.9x	26.1x	NA	NM	NM
Tawuniya	24,120	161	155	(3.61)	35.9	39.2x	28.2x	26.4x	NA	NM	NM
Gulf Insurance Group SA	2,034	39	37	(4.52)	11.1	16.1x	20.4x	18.5x	NA	NM	NM
Malath	1,021	20	16	(20.18)	20.0	25.5x	25.5x	18.6x	NA	NM	NM
Walaa	2,679	32	25	(19.68)	20.0	18.5x	26.3x	NM	NA	NM	NM
Saudi Reinsurance Co.	2,450	28	27	(0.36)	31.6	19.6x	19.6x	17.2x	NA	NM	NM
<b>Energy</b>											
Saudi Aramco	72,47,900	30	34	11.85	375.8	15.8x	15.8x	15.8x	8.8x	8.7x	8.5x
Arabian Drilling Co	13,528	152	188	23.68	61.4	22.4x	17.9x	12.8x	10.3x	8.7x	7.1x
Aldrees Petroleum	12,750	170	100	(41.18)	42.6	45.9x	37.8x	31.5x	18.4x	16.8x	14.9x
ADES Holding Co.	22,559	20	22	10.11	77.5	50.0x	22.2x	22.2x	15.5x	10.5x	10.3x
Saudi Aramco Base oil Co.	25,245	150	164	9.63	61.1	16.6x	16.1x	15.0x	13.2x	12.4x	11.8x
<b>IT</b>											
Al Moammar Information Solutions	4,788	160	120	(24.81)	29.6	NM	38.0x	42.0x	NM	30.3x	31.4x
Tam Development Co.	40,608	338	390	15.25	61.6	33.8x	28.2x	24.5x	22.6x	20.3x	17.7x
ELM	831	227	270	18.94	0.5	18.5x	15.0x	12.1x	16.2x	13.0x	10.4x
2P	75,360	942	1180	25.27	99.3	NM	44.9x	34.5x	47.9x	39.2x	29.9x
	5,018	33	29	(13.30)	38.6	37.2x	25.7x	19.7x	29.8x	24.0x	19.0x
<b>Pharma</b>											
SPIMACO	4,482	37	35	(6.29)	40.1	NM	NM	37.4x	31.7x	22.9x	20.2x
Jamjoom	9,296	133	143	7.68	62.5	31.6x	28.9x	25.1x	26.5x	24.3x	21.1x
Avalon Pharma	2,952	148	107	(27.51)	16.7	44.7x	38.8x	32.8x	32.6x	27.7x	24.0x
Astra	13,840	173	189	9.25	35.8	29.3x	24.7x	21.9x	21.2x	19.9x	17.5x
<b>Logistics</b>											
SISCO	3,113	38	30	(21.36)	47.0	42.4x	47.7x	34.7x	8.2x	8.5x	7.7x
Jahez International Co.	6,274	30	37	23.75	16.6	49.8x	32.2x	21.7x	33.2x	22.0x	15.7x
Saudi Logistics Services Co.	21,680	271	128	(52.77)	150.9	42.3x	45.2x	38.2x	30.9x	32.3x	28.3x
<b>Transportation</b>											
Theeb Rent A Car Co	2,915	68	70	3.24	23.0	20.5x	16.1x	13.8x	7.6x	6.6x	6.0x
United International Transportation (Lumi Rental Co.	5,914	83	77	(7.34)	19.1	21.3x	20.3x	17.0x	10.2x	9.8x	8.6x
	5,060	92	95	3.26	40.2	31.7x	15.3x	11.8x	12.6x	7.8x	6.3x
<b>Others</b>											
Saudi Tadawul Group Holding Co.	31,296	261	220	(15.64)	80.0	NM	47.4x	40.8x	NM	42.6x	36.6x
Arabian Contracting Services Co.	10,850	217	280	29.03	55.6	33.9x	25.5x	17.8x	14.7x	7.8x	5.8x
Alkhorayef Water & Power Tech	5,685	227	170	(25.24)	21.2	40.6x	22.3x	23.0x	25.7x	13.9x	12.5x
Seera Group Holding	8,295	28	32	15.73	61.7	30.7x	27.7x	17.3x	16.2x	11.6x	9.3x
Acwa Power	2,97,860	407	275	(32.37)	157.6	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,445	61	54	(10.74)	45.6	NM	40.3x	33.6x	29.3x	18.2x	15.8x
Equipment House	1,566	52	46	(11.88)	32.6	40.2x	32.6x	26.1x	21.0x	18.5x	16.2x
Leejam Sports	10,780	206	210	2.04	37.2	30.3x	26.1x	22.4x	17.2x	15.9x	14.4x

## 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*	12,352	0.1	-0.3	3.2	2,862	538	255	1,747	22.4	2.6	3.3
Saudi Arabia (MT30)	1,547	-0.2	-0.9	0.3	2,599	380	108	615	10.8	1.3	5.0
Qatar	9,611	-1.0	-1.2	-11.3	156	73	82	115	8.0	1.3	5.8
Dubai	4,143	0.0	-0.3	2.0	192	60	82	58	8.0	1.3	5.8
Abu Dhabi	9,037	0.1	-0.3	-5.6	755	200	262	228	19.7	2.7	2.2
Kuwait (All Share)	7,033	0.1	-0.2	3.2	120	83	217	145	15.9	1.5	3.2
Oman	4,773	0.1	-0.2	5.7	23	11	26	3	12.5	0.9	5.6
Bahrain	2,029	0.0	0.0	2.9	21	14	0	1	8.0	0.8	8.3

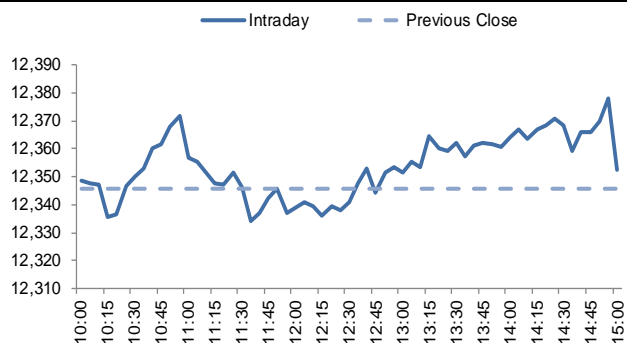
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

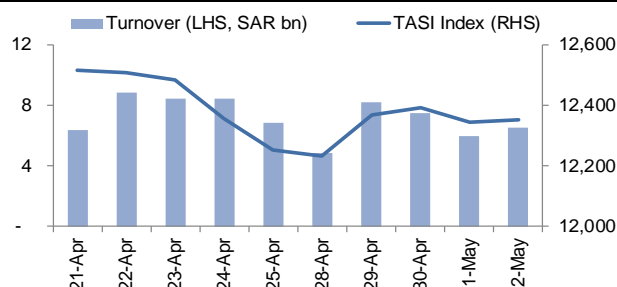
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,28,509	1.1	2.1	-4.2	702	426	1,281	4,094	9.3	1.5	6.6
Czech Republic	1,520	-2.3	-1.8	7.5	56	28	1	26	8.4	1.2	8.8
Greece	1,452	0.3	0.3	12.3	98	56	26	125	NA	1.3	2.5
Hungary	68,002	-0.2	-0.2	12.2	31	23	2	23	5.7	1.1	4.9
Malaysia	1,590	0.6	0.9	9.3	233	69	262	291	15.8	1.4	4.1
Mexico	57,135	0.8	0.7	-0.4	428	262	175	403	17.9	2.2	3.0
South Africa	76,428	0.5	0.5	-0.6	945	735	210	1,103	16.0	1.5	4.3
Taiwan	20,330	0.5	-0.3	13.4	2,000	1,497	4,795	12,084	24.4	2.4	2.8
Thailand	1,370	0.5	0.1	-3.2	460	209	3,864	941	17.4	1.4	3.4
Turkey	10,277	0.7	2.3	37.6	272	103	3,154	3,656	7.4	1.6	2.3
Chile	6,559	0.9	0.7	5.8	117	47	2,490	103	0.9	1.2	6.5
China	3,604	-0.5	0.0	5.1	5,669	2,016	19,130	39,590	14.0	1.5	2.7
Colombia	1,386	0.5	2.1	15.9	66	26	9	14	7.7	0.9	10.4
Egypt	2,969	3.2	6.6	-0.6	17	9	185	29	8.2	2.1	2.0
India	22,476	-0.8	-0.6	3.4	2,152	1,048	438	5,327	23.5	3.8	1.2
Indonesia	7,135	0.2	-1.4	-1.9	750	207	15,777	607	NA	2.0	3.8
Kuwait	7,033	0.1	-0.2	3.2	120	83	217	145	15.9	1.5	3.2
Pakistan	71,972	1.8	1.2	15.4	29	11	229	59	4.6	0.9	8.9
Peru	1,961	2.1	0.1	19.9	107	21	1	51	17.2	2.3	3.2
Philippines	6,616	-0.5	-1.3	2.6	159	65	83	60	12.4	1.6	2.6
Qatar	9,611	-1.0	-1.2	-11.3	156	73	108	115	10.8	1.3	5.0
Russia	1,185	0.6	0.9	9.3	544	286	59,020	606	3.8	0.7	10.5
UAE	9,037	0.1	-0.3	-5.6	755	200	262	228	19.7	2.7	2.2
FTSE Emerging Index	547	0.6	1.6	4.9	21,772	9,766	25,524	37,278	15.1	1.8	2.8

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

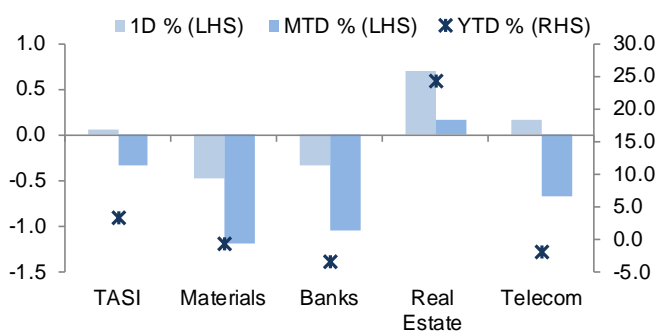
## TASI Intra Day Movement



## TASI – Activity Trend (Last 10 Days)



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

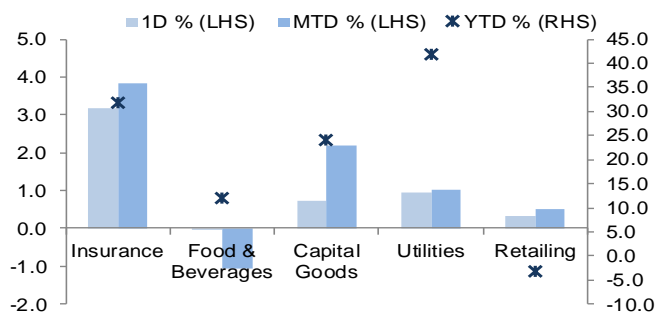


## TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.14	7.7	4.06	0.55
Raydan	30.90	7.3	0.94	28.37
Taw uniya	160.80	6.6	0.56	91.22
EIC	5.22	5.7	21.09	111.42
Medgulf	29.45	5.6	0.96	27.91

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Chemical	7.77	-5.4	15.1	119.6
Marafiq	63.50	-5.2	1.6	102.6
Zoujaj	42.45	-4.8	0.7	30.5
Sasco	81.20	-4.1	0.5	43.3
Shaker	34.00	-3.3	0.2	8.5

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

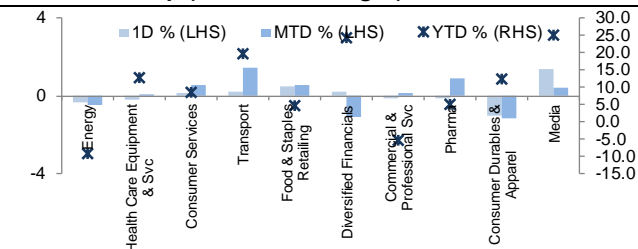


## TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acw a power	406.60	1.7	13.4	0.25
SAB	41.40	2.1	6.4	1.03
Taw uniya	160.80	6.6	5.9	0.56
ELM	942.00	3.6	4.6	0.10
BSFR	36.65	1.4	3.2	0.54

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SNB	36.20	-2.8	-20.9	194.43
Saudi Aramco	29.95	-0.3	-6.6	286.04
Sabiq	82.50	-1.6	-6.2	146.48
Alinma	32.25	-1.1	-4.2	199.29
Marafiq	63.50	-5.2	-3.8	102.59

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



## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	79.80	-0.1	4.187	334.90
Saudi Aramco	29.95	-0.3	9.544	286.04
SAL	271.00	2.3	0.897	243.20
Alinma	32.25	-1.1	6.180	199.29
SNB	36.20	-2.8	5.336	194.43
Alrajhi Takaful	137.20	4.3	1.397	193.84
Atheeb Telecom	117.20	-1.5	1.576	185.92
Sabiq	82.50	-1.6	1.774	146.48
First Mills	83.50	0.2	1.435	121.84
Chemical	7.77	-5.4	15.111	119.58

## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Almunajem	123.00	123.00	0.0%	27.25
Watania	31.60	31.90	0.9%	17.78
Taiba	42.65	43.15	1.2%	25.51
Raydan	30.90	31.30	1.3%	28.37
MCDC	110.00	112.00	1.8%	17.36

Data Sources: Al Rajhi Capital, Bloomberg

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Musharaka REIT	5.22	5.20	0.4%	0.49
Saudi Aramco	29.95	29.80	0.5%	286.04
Jarir	13.60	13.50	0.7%	33.03
Saudi Cement	45.50	45.10	0.9%	3.77
EPCCO	33.50	33.10	1.2%	2.49

## Weekly ownership data

	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	25-Apr-24
Saudi Individuals	8.14%	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%	8.64%	8.64%	8.42%
Saudi Institutions - Corporates	11.88%	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%	17.94%	17.89%	17.78%
Saudi Institutions - Mutual Funds	2.86%	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%	3.02%	2.98%	2.91%
Saudi Institutions - GREs	72.37%	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%	65.41%	65.59%	66.10%
Saudi Institutions - Institution DPMS	0.42%	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%	0.39%	0.40%	0.38%
GCC	0.64%	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%	0.67%	0.66%	0.66%
Foreign	3.69%	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%	3.93%	3.84%	3.75%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Institutional	96.02%	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%	95.87%	95.87%	95.98%
Non-Institutional	3.98%	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%	4.13%	4.13%	4.02%
<b>QFI + Swap</b>	<b>3.00%</b>	<b>3.07%</b>	<b>3.03%</b>	<b>3.06%</b>	<b>3.08%</b>	<b>3.05%</b>	<b>3.08%</b>	<b>3.09%</b>	<b>3.10%</b>	<b>3.15%</b>	<b>3.08%</b>	<b>3.00%</b>

## Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	1-May-24	2-May-24	last change
Tihama Advertising and Public Relations Co.	Noghairmech Fahad Abdelhaddi Alaadjami	8.52%	8.10%	-0.42%

## Aggregate Sum of Net Short Positions

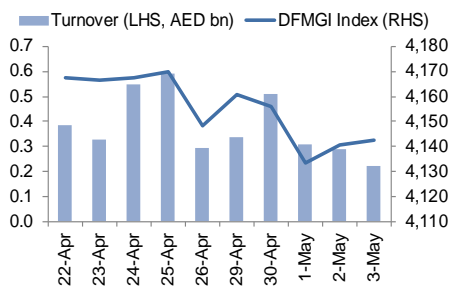
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.076%	0.076%	0.17
Saudi Tadawul Group Holding Co.	0.005%	0.014%	0.02
Saudi Arabian Mining Co.	0.002%	0.005%	0.03
Leejam Sports Co.	0.003%	0.006%	0.01
Saudi Arabia Refineries Co.	0.001%	0.001%	0.00
ACWA POWER Co.	0.025%	0.086%	0.37
Saudi Advanced Industries Co.	0.006%	0.006%	0.00
Sustained Infrastructure Holding Co.	0.061%	0.072%	0.04
Saudi Arabian Oil Co.	0.001%	0.006%	0.22
Ades Holding Co.	0.078%	0.212%	0.10
Saudi Cement Co.	0.016%	0.017%	0.14
Qassim Cement Co.	0.009%	0.011%	0.18
Southern Province Cement Co.	0.005%	0.009%	0.08
Eastern Province Cement Co.	0.020%	0.028%	0.19
Al Jof Cement Co.	0.002%	0.002%	0.01
BinDawood Holding Co.	0.022%	0.069%	0.08
Aldawaa Medical Services Co.	0.010%	0.030%	0.04
Nahdi Medical Co.	0.012%	0.031%	0.03
Jarir Marketing Co.	0.007%	0.009%	0.04
Saudi Research and Media Group	0.012%	0.012%	0.06
Emaar The Economic City	0.002%	0.007%	0.01
Theeb Rent a Car Co.	0.000%	0.000%	0.00
Dar Alarkan Real Estate Development Co.	0.008%	0.008%	0.01
Riyad REIT Fund	0.156%	0.156%	1.42
Al Rajhi REIT Fund	0.024%	0.024%	0.23
Jadwa REIT Saudi Fund	0.015%	0.015%	0.29
Al-Jouf Agricultural Development Co.	0.003%	0.004%	0.00
Mobile Telecommunication Company Saudi Ara	0.056%	0.096%	0.09
Al Moammar Information Systems Co.	0.024%	0.046%	0.04

# Daily Market Report

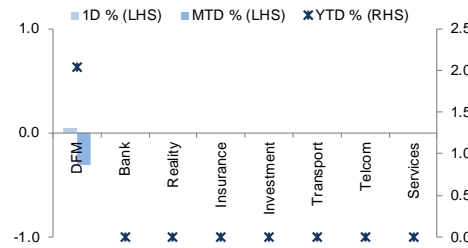
Saudi Arabia Stock Exchange



## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

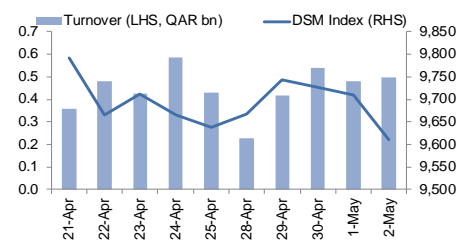
Company	Last Price	Change %	Vol (mm)
Emaar Dev	8.10	2.4	1.93
Emirates Refresh	2.65	1.9	0.75
Islamic Arab Ins	0.42	1.7	3.82
DEWA	2.37	1.3	1.57
Air Arabia	2.66	0.8	0.63

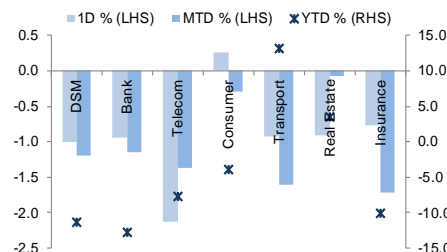
Company	Last Price	Change %	Vol (mm)
Takaful Emarat Ins	0.53	-2.9	2.08
Amlak Finance	0.77	-2.0	3.84
Emaar Prop	7.80	-1.3	5.96
Com Bk Dubai	6.51	-1.2	0.00
Watania	0.58	-1.0	0.05

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



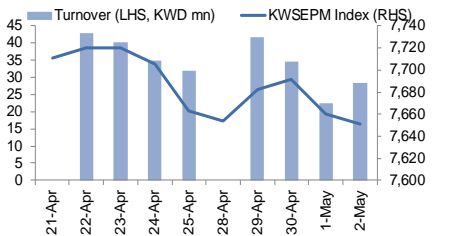
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Qatar Int'l Bk	10.26	0.8	1.32
Qatar Fuel	14.50	0.7	0.44
Investment Holdi	2.10	0.2	4.80
NA	NA	NA	NA
NA	NA	NA	NA

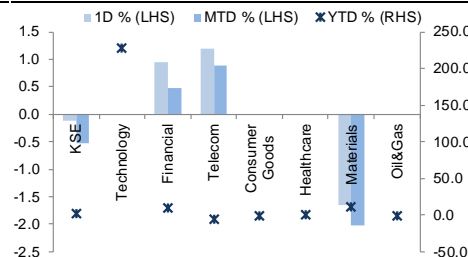
  

Company	Last Price	Change %	Vol (mm)
CBQ	4.00	-2.7	4.84
Mas Al Rayan	2.43	-2.7	16.14
Ooredoo	9.96	-2.4	0.73
Mesaieed Petroch	1.81	-2.2	7.38
Doha Bank	1.46	-2.1	2.31

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



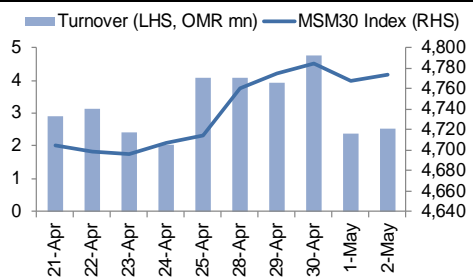
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
KIPCO	127	1.6	4.38
Mabaneer Co	786	0.8	2.72
Gulf Bank	254	0.4	3.16
Boubyan Bank	588	0.3	0.97
Human Soft	2896	0.2	0.36

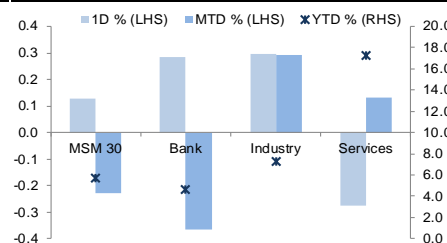
  

Company	Last Price	Change %	Vol (mm)
Boubyan Petrochem	672	-1.9	0.96
Agility	316	-1.3	26.46
Alimtiq Invest	47	-1.1	3.84
Mezzan Holding	735	-0.8	0.44
NBK	858	-0.7	4.06

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

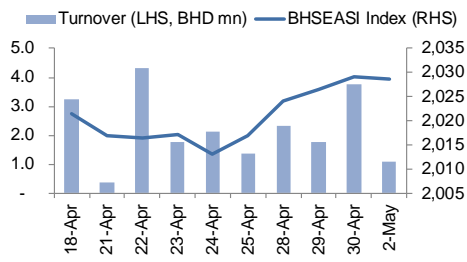
Company	Last Price	Change %	Vol (mm)
Al Maha Ceramic	0.17	3.0	0.04
Muscat Finance	0.05	2.0	0.09
United Finance Co	0.06	1.7	0.03
Ahli Bank	0.16	1.3	18.89
Al Madina	0.08	1.2	0.15

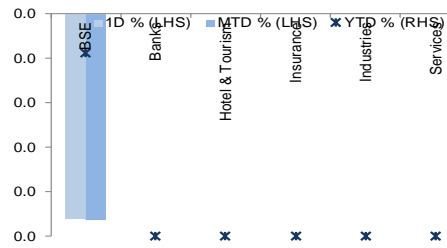
Company	Last Price	Change %	Vol (mm)
Al Suwadi Power	0.08	-1.3	1.36
Al-Anwar Ceramic	0.18	-1.1	0.10
Renaissance Serv	0.38	-1.0	0.03
Bank Sohar	0.14	-0.7	1.86
Ooredoo	0.30	-0.7	0.24

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)
NBB	0.54	0.4	0.01
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Al-Salam Bank	0.21	-0.5	0.24
BBK	0.50	-0.4	0.01
NA	NA	NA	NA
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.

### Contact us

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