

# Daily Market Report

Saudi Arabia Stock Exchange  
28 October 2020

الراجحي المالية  
Al Rajhi Capital



TASI Index	8,198.9	0.53%
Turnover (SAR mn)	7,768.6	-32%

Research Department  
research@alrajhi-capital.com  
Tel: +966 11 836 5464

## Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
27-Oct	US Durable Goods Orders(Sep)	1.9%	0.5%	0.4%
27-Oct	US Housing Price Index (MoM)(Aug)	1.5%	0.6%	1.1%
28-Oct	US EIA Crude Oil Stocks Change(Oct 23)	-	-	-1.001M
29-Oct	Japan BoJ Interest Rate Decision	-	-0.1%	-0.1%
29-Oct	US Initial Jobless Claims(Oct 23)	-	763K	787K
29-Oct	US GDP Annualized(Q3)	-	30.8%	-31.4%
29-Oct	Eurozone ECB Interest Rate Decision	-	0.0%	0.0%
30-Oct	Eurozone GDP (QoQ)(Q3)	-	9.0%	-11.8%
30-Oct	Eurozone Consumer Price Index (YoY)(Oct)	-	-0.3%	-0.3%
30-Oct	US Core Personal Consumption Exp.-Price Index	-	1.4%	1.6%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	8,199	0.5	-3.6	-2.3
KSA (MT30)	1,099	0.6	-3.0	-7.0
Qatar (DSM)	9,853	0.5	-1.1	-5.5
Kuwait (KSE)	5,427	-0.8	-3.4	-13.6
Abu Dhabi (ADSM)	4,683	1.3	2.8	-7.7
Dubai (DFM)	2,191	1.1	0.3	-20.7
Oman (MSM30)	3,556	-0.2	0.0	-10.7
Bahrain (BSE)	1,427	-0.5	-1.4	-11.3
MSCIGCC	520	0.5	-2.1	-8.7

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,906	-0.1	0.2	25.6
Silver Spot \$/Oz	24.36	-0.1	-1.0	36.5
Crude Oil (Brent)	40.40	-1.9	-3.3	-34.0
OPEC Basket	39.22	-4.5	-4.5	-42.3
Euro	1.18	-0.1	-0.7	5.0
USD Index	93.12	0.2	0.4	-3.4
JPY	104.320	0.1	0.4	4.1

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	27,463	-0.8	-3.1	-3.8
S&P 500	3,391	-0.3	-2.2	4.9
Nikkei 225	23,411	-0.3	-0.5	-1.0
Hang seng	24,634	-0.6	-1.1	-12.6
FTSE 100	5,729	-1.1	-2.2	-24.0
CAC 40	4,731	-1.8	-3.6	-20.9
MSCI World	2,382	-0.4	-2.0	1.0
MSCIEM	1,134	0.3	-0.2	1.7

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.15	0.22	0.33	-1.71
SAIBOR	0.69	0.85	0.96	-1.44
EIBOR	0.22	0.45	0.84	-1.71

Data Sources: Bloomberg

Updated as of 28/Oct/2020 8:28 AM

## Global commentary

- Most US stock markets fell on Tuesday pulled down by a string of earnings disappointments and doubts about a fiscal aid before Election Day. The Dow Jones and the S&P 500 declined 0.8% and 0.3%, respectively. However, the Nasdaq Composite Index increased 0.6%. On the economic data front, durable goods orders data and S&P/Case-Shiller home price indices data were higher than expected (+1.9% in Sep Vs +0.5% consensus and +5.2% y-o-y in Aug Vs +4.2% consensus, respectively). Further, housing price index data was higher than expected (+1.5% m-o-m in Aug Vs +0.6% consensus).
- European stock markets fell yesterday. The CAC40 declined 1.8%, dragged down by utilities and financials shares; while the FTSE 100 lost 1.1%. Further, the DAX fell 0.9%, pulled down by insurance and technology stocks. On the economic data front, Eurozone's private loans data was higher than expected (+3.1% y-o-y in Sep Vs +3% consensus); while UK's BRC shop price index data was higher than the previous (-1.2% y-o-y in Sep Vs -1.6% previous).
- Stock markets in the GCC region showcased a mixed trend on Tuesday. Abu Dhabi increased 1.3%, pulled up by Aldar Properties and First Abu Dhabi Bank; while Dubai rose 1.1%, supported by Emaar Properties and DAMAC Properties. Further, Qatar gained 0.5%, pulled up by Masraf Al Rayan and Commercial Bank. However, Kuwait, Bahrain and Oman declined 1.0%, 0.5% and 0.2%, respectively.
- Most Asian markets are trading in the red this morning. The Hang Seng Index, the Nikkei 225 and the KOSPI are down 0.3%, 0.3% and 0.1% respectively. However, the Shanghai Composite Index is up 0.2%.
- Brent prices rose 1.8% on Tuesday as another major storm cut energy output in the Gulf of Mexico. Key crude contracts Brent and WTI ended at US\$ 41.20 (+1.8%) and US\$ 39.57 (+2.6%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 43.59 points or +0.53% to close at 8,198.90. Fourteen of the twenty one sectors indices closed higher. The advance decline ratio was 115/69. Trading turnover was around SAR 7.8bn.
- NCB's net profit edges up to SAR 8.08bn in 9M 2020:** National Commercial Bank (NCB) reported a net profit of SAR 8.08bn for the first nine months of 2020, a slight increase from a profit of SAR 8.01bn in the same period the previous year. (Source: Tadawul)
- Alinma Bank net profit down 22% to SAR 1.57bn in 9M 2020:** Alinma Bank reported a net profit before Zakat and income tax of SAR 1.572bn for the first nine months of 2020, a 22% y-o-y decline, the bank said. (Source: Tadawul)
- Arabian Cement's profit falls 3% to SAR 131.6mn in 9M 2020:** Arabian Cement Co. reported a net profit after Zakat and tax of SAR 131.6mn in the first nine months of 2020, a 3% decline, compared to SAR 135.1mn a year earlier. (Source: Tadawul)



## Summary of our Coverage

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2018A	2019A	2020E	2018A	2019A	2020E
SABIC	280,500	93.5	73.0	(21.93)	174.1	16.1x	49.2x	NA	7.5x	8.7x	15.1x
Sipchem	11,440	15.6	12.0	(23.08)	82.6	12.6x	30.0x	NM	7.3x	9.5x	17.3x
SAFCO	32,917	79	80.0	1.27	23.8	18.4x	22.6x	23.2x	14.1x	16.7x	16.1x
Yansab	33,750	60	60.0	0.00	23.4	14.8x	31.6x	NM	9.5x	12.7x	17.7x
APCC	12,404	57.3	72.0	25.65	20.2	13.9x	16.3x	19.1x	10.4x	12.5x	13.9x
Arabian Cement	3,220	32.2	28.0	(13.04)	22.1	NM	15.4x	16.3x	21.5x	9.1x	9.8x
Yamama Cement	5,316	26.25	32.0	21.90	19.9	NM	20.7x	15.5x	22.9x	14.5x	11.7x
Saudi Cement	8,690	56.8	63.0	10.92	37.3	18.5x	18.9x	18.3x	12.9x	13.5x	13.2x
Qassim Cement	6,651	73.9	75.0	1.49	10.9	25.1x	18.4x	20.0x	12.8x	11.0x	13.6x
Yanbu Cement	5,355	34	40.0	17.65	24.7	41.4x	20.7x	19.1x	13.8x	11.2x	11.1x
Southern Cement	9,926	70.9	77.0	8.60	18.8	26.5x	21.4x	18.9x	13.9x	14.7x	13.4x
Najran Cement	2,764	16.26	18.0	10.70	44.3	NM	NM	16.8x	44.7x	18.6x	11.1x
<b>Telecom</b>											
STC	207,200	103.6	100.0	(3.47)	93.0	17.0x	19.3x	19.1x	8.4x	9.9x	9.8x
Mobily	22,369	29.05	29.0	(0.17)	105.6	NM	NM	30.3x	5.4x	7.3x	6.7x
Zain	6,608	12.62	10.0	(20.76)	117.8	14.8x	15.2x	10.5x	4.7x	3.9x	4.0x
<b>Food &amp; Agriculture</b>											
Almarai	54,000	54	57.0	5.56	47.5	24.2x	29.8x	27.3x	13.0x	15.9x	14.7x
Savola	26,058	48.8	41.0	(15.98)	31.1	NM	NM	20.8x	33.9x	15.0x	15.5x
Herfy	3,376	52.2	58.0	11.11	13.1	14.4x	17.2x	29.8x	10.9x	13.2x	18.9x
Catering	6,535	79.7	UR	NM	33.4	14.5x	14.0x	13.3x	11.9x	12.8x	12.1x
Sadafco	5,688	175	174.0	(0.57)	7.4	12.5x	21.0x	19.2x	8.2x	14.5x	13.4x
<b>Retail</b>											
Jarir	21,384	178.2	180.0	1.01	32.2	19.0x	21.7x	18.8x	18.9x	18.6x	16.7x
Alhokair	4,238	20.18	18.0	(10.80)	26.9	44.0x	29.2x	NA	10.9x	15.2x	NM
Alothaim	12,132	134.8	148.0	9.79	17.9	18.6x	34.5x	26.4x	11.9x	18.0x	15.4x
Extra	4,692	78.2	88.0	12.53	46.3	16.6x	22.7x	17.1x	15.1x	14.3x	11.6x
BinDawood	14,493	126.8	126.0	(0.63)	NA	NA	34.6x	31.9x	NA	17.6x	15.8x
<b>Healthcare</b>											
Dallah	4,262	47.35	50.0	5.60	21.9	19.5x	24.2x	31.6x	18.0x	21.5x	25.7x
Mouwasat	13,000	130	123.0	(5.38)	16.8	22.4x	30.9x	25.5x	17.0x	22.4x	19.9x
NMCC	2,399	53.5	55.0	2.80	15.5	36.2x	29.7x	19.1x	12.9x	12.2x	9.9x
Al Hammadi	3,510	29.25	25.0	(14.53)	34.4	34.4x	38.0x	38.5x	17.5x	17.1x	17.7x
<b>Other</b>											
Bupa Arabia	14,544	121.2	105.0	(13.37)	25.4	18.4x	24.4x	22.0x	NM	NM	NM
Saudi Ceramic	2,619	43.65	43.0	(1.49)	30.5	NM	NM	17.7x	46.2x	17.0x	11.1x
Leejam Sports	3,405	65	74.0	13.85	28.2	17.1x	16.5x	NM	11.5x	10.1x	16.9x
Saudi Aramco	6,900,000	34.5	35.0	1.45	319.8	NA	20.9x	42.6x	NA	9.9x	18.1x
Aldrees Petroleum	3,930	65.5	79.0	20.61	29.2	27.8x	13.5x	38.8x	NA	10.5x	13.0x
SISCO	2,448	30	31.0	3.33	30.7	19.0x	48.4x	31.9x	8.6x	14.6x	10.2x

Source: Bloomberg, AlRajhi capital. Fawaz Al Hokair and Sadafco fiscal ending is March, hence 2019e corresponds to Year ending March 2020



## 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*	8,199	0.5	-1.2	-2.3	2,367	302	319	2,071	30.0	2.0	2.4
Saudi Arabia (MT30)	1,099	0.6	0.9	-7.0	NA	NA	81	NA	16.5	1.5	4.0
Qatar	9,853	0.5	-1.4	-5.5	159	79	91	86	9.0	0.8	4.4
Dubai	2,191	1.1	-3.6	-20.7	84	31	91	42	9.0	0.8	4.4
Abu Dhabi	4,683	1.3	3.6	-7.7	191	75	218	223	17.6	1.3	5.2
Kuwait (All Share)	5,427	-0.8	-0.3	-13.6	104	59	227	199	31.1	1.3	3.6
Oman	3,556	-0.2	-1.6	-10.7	16	7	11	4	10.4	0.7	7.0
Bahrain	1,427	-0.5	-0.5	-11.3	23	11	5	3	13.9	0.9	4.7

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.

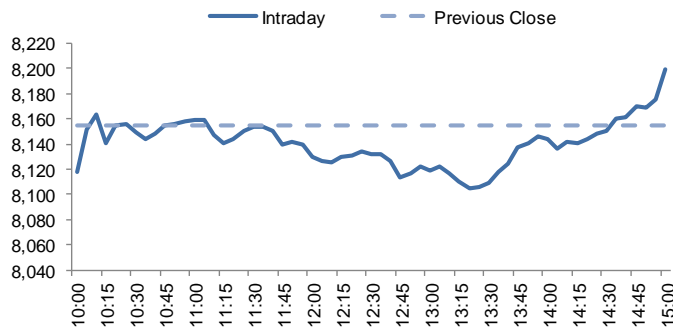
## Performance of FTSE Emerging Index

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	99,606	-1.4	5.3	-13.9	582	358	867	3,341	107.4	2.1	3.0
Czech Republic	865	0.6	-0.4	-22.5	40	21	1	14	11.6	1.0	4.0
Greece	595	-0.1	-4.7	-35.1	43	22	27	46	NA	0.5	3.7
Hungary	32,993	-0.1	0.2	-28.4	20	14	3	22	14.2	0.9	0.9
Malaysia	1,496	-0.3	-0.6	-5.8	234	68	141	235	21.8	1.5	3.4
Mexico	38,001	-0.6	1.4	-12.7	236	138	153	255	20.8	1.8	2.1
South Africa	54,079	-1.5	-0.3	-5.3	854	546	211	1,039	22.4	1.6	3.0
Taiwan	12,826	-0.4	2.5	6.9	1,361	897	3,769	5,498	20.5	1.9	3.3
Thailand	1,209	0.1	-2.3	-23.5	419	193	2,850	1,168	21.1	1.3	3.5
Turkey	1,153	0.7	0.6	0.7	104	39	5,146	2,702	9.5	1.0	1.5
Chile	3,697	-0.2	1.6	-20.8	95	40	845	76	24.9	1.1	4.2
China	4,703	0.1	2.5	14.8	5,773	1,813	9,223	27,783	18.2	2.1	1.8
Colombia	1,163	-1.2	-0.8	-30.1	65	22	19	19	12.1	0.9	5.7
Egypt	1,061	1.1	-1.7	-17.3	17	10	129	51	13.7	1.3	3.0
India	11,889	1.0	5.7	-2.3	1,268	610	616	5,151	30.7	2.8	1.1
Indonesia	5,128	-0.3	5.3	-18.6	403	132	10,684	519	10.5	1.7	2.7
Kuwait	5,427	-0.8	-0.3	-13.6	104	59	227	199	31.1	1.3	3.6
Pakistan	41,382	-1.1	2.0	1.6	39	14	305	86	10.2	1.2	4.3
Peru	1,215	0.9	3.5	-27.7	55	16	1	39	34.8	1.8	4.7
Philippines	6,408	-0.1	9.3	-18.0	169	68	150	85	21.6	1.6	1.8
Qatar	9,853	0.5	-1.4	-5.5	159	79	81	86	16.5	1.5	4.0
Russia	1,131	-1.8	-4.0	-27.0	503	236	25,788	853	8.0	0.8	6.9
UAE	4,683	1.3	3.6	-7.7	191	75	218	223	17.6	1.3	5.2
FTSE Emerging Index	561	-0.1	4.5	0.4	19,692	8,650	56,299	70,186	20.7	2.0	2.3

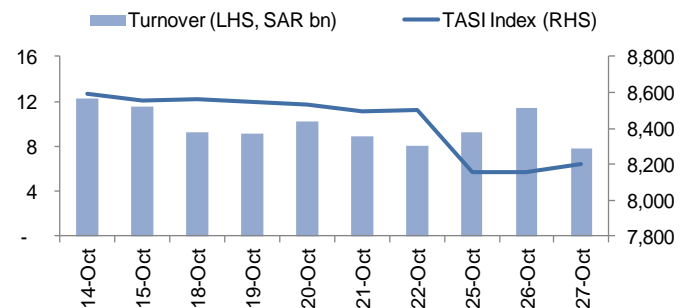
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



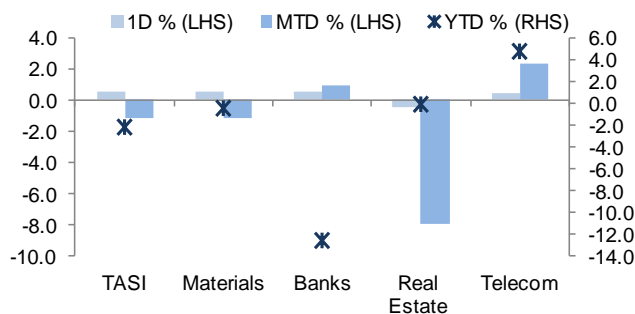
### TASI Intra Day Movement



### TASI – Activity Trend (Last 10 Days)



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

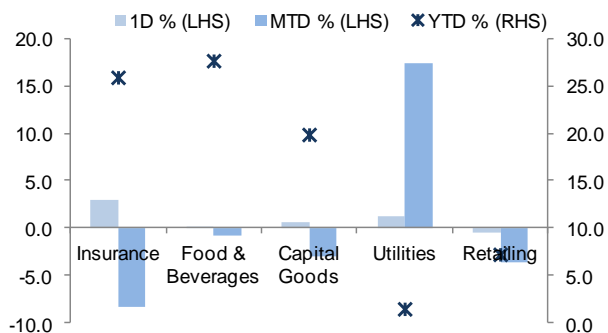


### TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Solidarity Saudi	17.82	10.0	1.668	27.86
Al-Ahlia Coop Ins	13.88	10.0	1.253	16.40
Saudi Enaya Coop	31.95	10.0	2.112	63.24
Amana Coop Ins	32.00	10.0	7.351	218.94
Maadaniyah	35.35	10.0	7.144	245.62

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Petro Rabigh	13.32	-4.7	5.781	77.71
Al Khaleej Train	20.70	-3.7	9.335	191.97
Herfy Food	52.20	-3.2	0.292	15.30
Saudi Real Estate	16.20	-2.6	6.889	111.46
Fitaihi Holding	17.16	-2.5	2.138	36.68

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

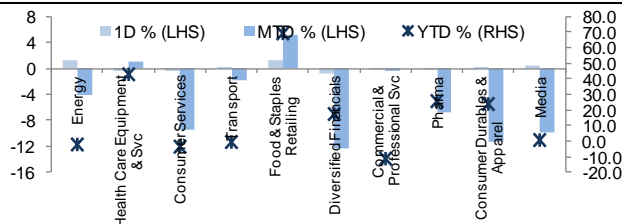


### TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	34.50	1.2	9.7	2.31
Sabir	93.50	1.0	5.4	1.19
Al Rajhi Bk	66.30	0.5	4.6	3.09
NCB	39.90	1.1	4.1	1.04
Sabb	24.98	1.5	3.4	0.47

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Jarir Mktg	178.20	-2.1	-2.7	21.05
Sipchem	15.60	-1.9	-1.4	65.51
Adv Petrochem	57.30	-1.2	-1.0	15.07
Petro Rabigh	13.32	-4.7	-1.0	77.71
Al Mouwasat	130.00	-1.7	-1.0	13.72

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



### TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Cable	26.75	4.1	22.075	585.51
Bindawood	126.80	-0.2	2.451	312.44
Maadaniyah	35.35	10.0	7.144	245.62
Sfico	46.95	0.4	4.994	231.82
Amana Insurance	32.00	10.0	7.351	218.93
Al Rajhi	66.30	0.5	3.089	203.97
Anaam Holding	395.00	1.9	0.515	196.63
Alkhaleej Trng	20.70	-3.7	9.335	191.97
Bahri	40.45	2.9	3.915	156.87
Dar Alarkan	8.37	-0.8	18.488	154.00



### TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Anaam Intl Hldg	395.00	398.00	0.8%	196.632
United Electronics	78.20	79.40	1.5%	36.079
STC	103.60	106.60	2.9%	62.759
Al Rajhi Takaful	85.50	88.00	2.9%	23.980
Yansab	60.00	62.00	3.3%	8.232

Data Sources: Al Rajhi Capital, Bloomberg

### TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Makkah Const	60.00	54.00	11.1%	10.011
National Gas & Ind	30.15	27.00	11.7%	6.335
Al Rajhi REIT	9.24	8.08	14.4%	1.999
Alinma Bk	15.90	13.73	15.8%	117.294
Saudi Air Cater	79.70	68.50	16.4%	10.976

### Weekly ownership data

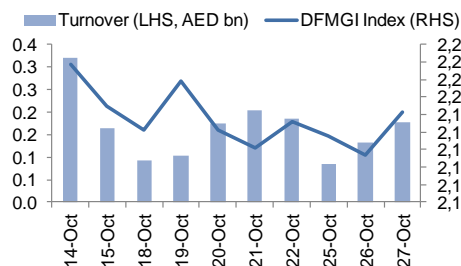
	28/Jul/20	6/Aug/20	13/Aug/20	20/Aug/20	27/Aug/20	3/Sep/20	10/Sep/20	17/Sep/20	24/Sep/20	1/Oct/20	8/Oct/20	15/Oct/20	22/Oct/20
Saudi Individuals	6.27%	6.31%	6.35%	6.33%	6.27%	6.22%	6.36%	6.38%	6.32%	6.50%	6.51%	6.60%	6.61%
Saudi Institutions	91.14%	91.09%	91.03%	91.03%	91.11%	91.19%	91.03%	91.02%	91.10%	90.88%	90.85%	90.71%	90.68%
GCC	0.46%	0.47%	0.47%	0.47%	0.46%	0.46%	0.47%	0.46%	0.45%	0.46%	0.47%	0.47%	0.47%
Foreign	2.12%	2.13%	2.15%	2.17%	2.17%	2.13%	2.14%	2.14%	2.12%	2.16%	2.18%	2.22%	2.24%
GREs	82.26%	82.20%	82.08%	82.14%	82.32%	82.43%	82.17%	82.20%	82.38%	81.90%	81.76%	81.42%	81.12%
<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>	<b>100%</b>
Institutional	96.79%	96.78%	96.75%	96.76%	96.78%	96.80%	96.75%	96.76%	96.76%	96.64%	96.63%	96.59%	96.57%
Non-Institutional	3.21%	3.22%	3.25%	3.24%	3.22%	3.20%	3.25%	3.24%	3.24%	3.36%	3.37%	3.41%	3.43%
<b>QFI + Swap</b>	<b>1.56%</b>	<b>1.56%</b>	<b>1.58%</b>	<b>1.59%</b>	<b>1.58%</b>	<b>1.56%</b>	<b>1.58%</b>	<b>1.59%</b>	<b>1.58%</b>	<b>1.62%</b>	<b>1.64%</b>	<b>1.67%</b>	<b>1.69%</b>

### Change in major stake-holders

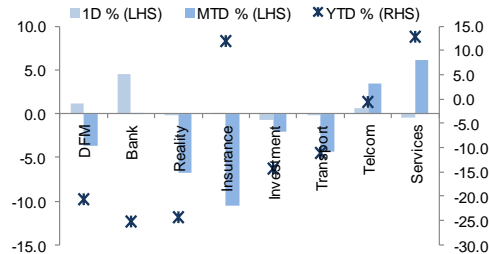
COMPANY NAME	SHAREHOLDER NAME	26/Oct/20	27/Oct/20	last change
The National Company for Glass Industries	Zamil Group Holding Company	6.44%	6.33%	-0.11%
AL Maather REIT Fund	Salem Ali Salem Belkaka	5.10%	5.26%	0.16%



### Dubai – Activity Trend (Last 10 Days)



### Dubai – Sector Performances



### Dubai – Top Gainers / Losers

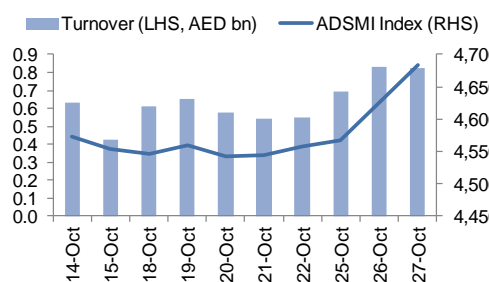
Company	Last Price	Change %	Vol (mn)
Damac Properties	1.11	6.7	4.58
Emaar Prop	2.74	5.8	15.59
DXB Entertainments	0.11	3.6	0.60
Shuaa Capital	0.63	3.3	2.46
Emaar Malls	1.48	2.8	2.64

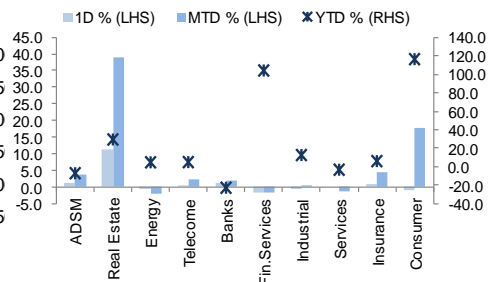
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.86	-3.3	4.56
Gulf Navigation	0.42	-2.6	0.10
Takaful House	0.94	-2.2	0.10
DFM	0.84	-1.1	8.07
Amanat Holdings	0.78	-1.0	0.59

Data Sources: Al Rajhi Capital, Bloomberg

### Abu Dhabi – Activity Trend (Last 10 Days)



### Abu Dhabi – Sector Performances



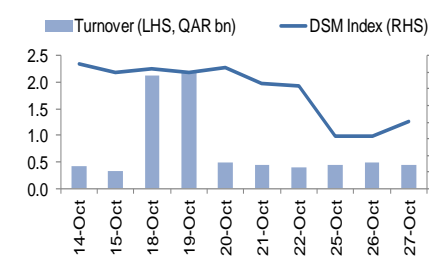
### Abu Dhabi – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Aldar Prop	2.84	11.8	148.758
Methaq Takaful	0.87	9.8	9.421
Waha Capital	1.03	4.0	0.429
RAK Cement	0.79	2.7	0.247
Abu Dhabi Natl Ins	4.00	2.3	0.167

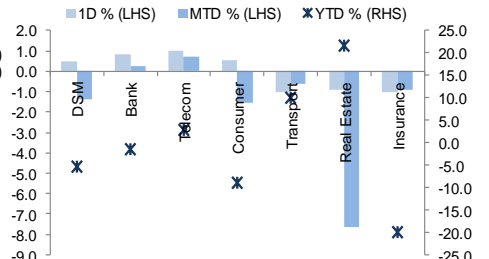
  

Company	Last Price	Change %	Vol (mn)
Arkan Building Mat	0.58	-4.9	2.057
Gulf Cement Co	0.41	-4.4	0.020
International holding	38.00	-2.6	2.912
Eshraq Propertie	0.30	-2.0	2.905
Abu Dhabi Ship	2.30	-1.3	0.100

### Qatar – Activity Trend (Last 10 Days)



### Qatar – Sector Performances



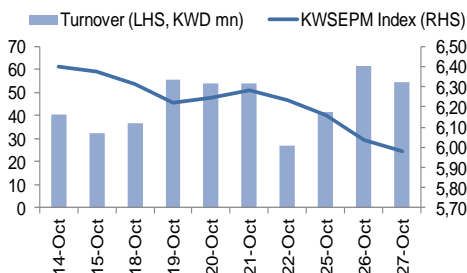
### Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
CBQ	4.25	2.9	3.901
Mas Al Rayan	4.33	2.2	8.205
Barwa Real Est	3.45	1.5	4.005
Qatar Fuel	17.40	1.3	0.469
MESAIEED PETROCH	1.94	1.0	4.787

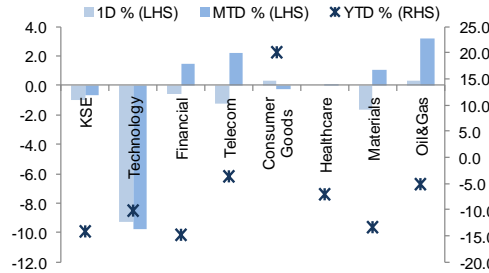
  

Company	Last Price	Change %	Vol (mn)
United Devt Co	1.57	-2.7	8.470
Ezdan Hold	1.85	-2.5	5.791
Aamal Co	0.87	-2.3	2.479
Nakilat	2.67	-1.9	3.891
QATAR ALUMINUM	0.93	-1.1	12.552

### Kuwait – Activity Trend (Last 10 Days)



### Kuwait – Sector Performances



### Kuwait – Top Gainers / Losers

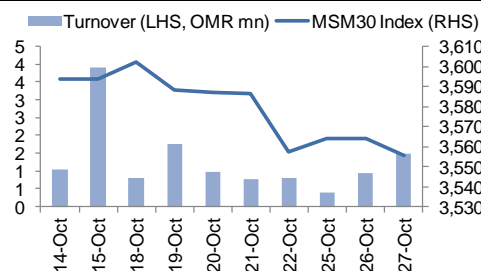
Company	Last Price	Change %	Vol (mn)
Ahli United Bank	234	0.4	35.207
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

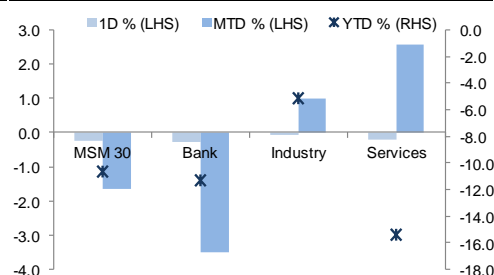
Company	Last Price	Change %	Vol (mn)
Gulf Bank	219	-3.1	9.724
Natl Industries Gp	182	-2.7	9.373
Al-Qurain Petroc	291	-2.4	1.198
Mabane Co	642	-2.3	3.254
Zain Group	587	-1.7	7.410



### Oman – Activity Trend (Last 10 Days)



### Oman – Sector Performances



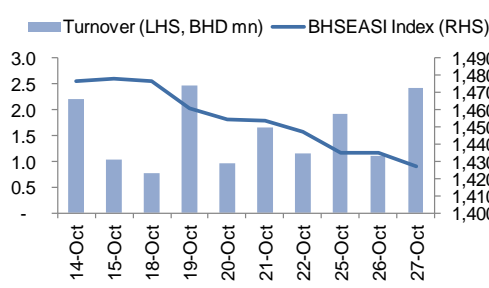
### Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Gulf Invest Svcs	0.030	3.5	6.758
Galfar Engineering	0.040	2.6	0.384
Al Batinah Pow er	0.054	1.9	0.170
Al Madina	0.075	1.4	0.412
Oman Invest &Fin	0.091	1.1	0.100

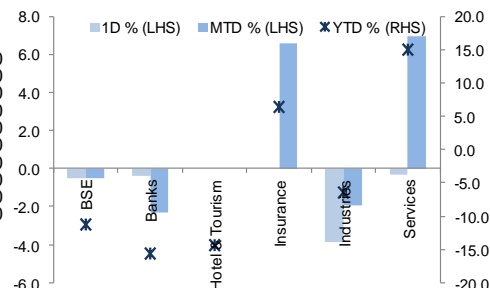
Company	Last Price	Change %	Vol (mn)
Sembcorp	0.112	-1.8	0.036
Oman United insuran	0.390	-1.5	0.250
Bank Dhofar	0.102	-1.0	0.005
Ahli Bank	0.129	-0.8	0.010
Oman Telecom	0.616	-0.7	0.009

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)
BAHRAIN CINEMA	0.602	0.3	0.007
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Aluminium Bahrain	0.390	-3.9	0.167
NBB	0.620	-1.1	0.060
BBK	0.480	-1.0	0.027
ZAIN BAHRAIN BSC	0.102	-1.0	0.550
Bahrain Telecom	0.525	-0.6	0.569

Data Sources: Al Rajhi Capital, Bloomberg





## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not "beneficially own," as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc., its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

## Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

## Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.





## Disclaimer and additional disclosures for Equity Research

### Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

### Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"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

**Al Rajhi Capital**  
Research Department  
Head Office, King Fahad Road  
P.O. Box 5561, Riyadh 11432  
Kingdom of Saudi Arabia  
Email: [research@alrajhi-capital.com](mailto:research@alrajhi-capital.com)

**Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37.**