Daily Market Report

Saudi Arabia Stock Exchange

28 September 2020

الراجحي المالية
Al Rajhi Capital

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TASI Index	8,293.6	0.70%
Turnover (SAR mn)	13,109.5	29%

Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
29-Sep	Eurozone Consumer Confidence(Sep)	-	-13.9	-13.9
30-Sep	China NBS Manufacturing PMI(Sep)	-	51.2	51.0
30-Sep	US ADP Employment Change(Sep)	-	650K	428K
30-Sep	UK Gross Domestic Product (QoQ)(Q2)	-	-20.4%	-20.4%
30-Sep	US EIA Crude Oil Stocks Change(Sep 25)	-	-	-1.639M
30-Sep	Eurozone Consumer Price Index (YoY)(Sep)	-	0.2%	-0.2%
30-Sep	US Gross Domestic Product Annualized(Q2)	-	-31.7%	-31.7%
1-Oct	US Initial Jobless Claims(Sep 25)	-	850K	870K
1-Oct	US ISM Manufacturing PMI(Sep)	-	56.0	56.0
2-Oct	US Nonfarm Payrolls(Sep)	-	875K	1371K

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	8,294	0.7	0.7	-1.1
KSA (MT30)	1,089	-0.4	0.0	-7.9
Qatar (DSM)	9,815	0.3	0.3	-5.9
Kuwait (KSE)	5,584	-0.4	-0.4	-11.1
Abu Dhabi (ADSM)	4,486	0.4	0.4	-11.6
Dubai (DFM)	2,245	-0.3	-0.3	-18.8
Oman (MSM30)	3,621	-0.2	-0.2	-9.0
Bahrain (BSE)	1,451	0.1	0.1	-9.9
MSCI GCC	520	0.2	0.2	-8.8

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot $/Oz	1,860	-0.1	-0.1	22.6
Silver Spot $/Oz	22.81	-0.3	-0.3	27.8
Crude Oil (Brent)	41.70	-0.5	-0.5	-32.3
OPEC Basket	41.22	-0.4	-4.1	-39.4
Euro	1.16	0.0	0.0	3.8
USD Index	94.51	-0.1	-0.1	-1.9
JPY	105.350	0.2	0.2	3.1

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	27,174	1.3	0.0	-4.8
S&P 500	3,298	1.6	0.0	2.1
Nikkei 225	23,372	0.7	0.7	-1.2
Hang seng	23,366	0.6	0.6	-17.1
FTSE 100	5,843	0.3	0.0	-22.5
CAC 40	4,730	-0.7	0.0	-20.9
MSCI World	2,327	1.2	0.0	-1.3
MSCI EM	1,059	0.1	0.0	-5.0

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	0.15	0.22	0.37	-1.88
SAIBOR	0.71	0.87	0.98	-1.49
EIBOR	0.27	0.46	0.80	-1.89

Data Sources: Bloomberg

Updated as of 28/Sep/2020 8:30 AM

Global commentary

- Investors' attention this week will be on the release of GDP data on Wednesday and nonfarm payrolls data on Friday, which should be helpful in accessing the strength of the economy. The US will begin the week by publishing goods trade balance, wholesale inventories and consumer confidence data on Tuesday; while employment change, personal consumption expenditures, pending home sales and EIA crude oil stocks change data will be out Wednesday. Further, personal income, initial jobless claims, personal spending data and manufacturing PMI data will be published on Friday; while, unemployment rate, consumer sentiment index and factory orders data will be out on Friday.

- In Europe, Eurozone's consumer confidence, business climate, economic sentiment indicator data and Germany's consumer price index data will be published on Tuesday, followed by UK's gross domestic product, nationwide housing prices, current account, total business investment data, Germany's retail sales, unemployment rate data and Eurozone's consumer price index data on Wednesday. Further, Eurozone's Markit manufacturing PMI, producer price index and unemployment rate data will be published on Thursday.

- Stock markets in the GCC region showcased a mixed trend on Sunday. Kuwait and Dubai declined 0.6% and 0.3%, respectively, wherein Dubai was pulled down by Emirates NBD Bank and Aramex; while Oman lost 0.2%. However, Abu Dhabi increased 0.4%, pulled up by First Abu Dhabi Bank and Aldar Properties; while Qatar and Bahrain gained 0.3% and 0.1%, respectively, wherein Qatar was supported by Qatar Insurance.

- Most Asian markets are trading in green this morning. The KOSPI, the Nikkei 225 and the Hang Seng Index are up 1.5%, 0.7% and 0.6%, respectively. However, the Shanghai Composite Index is down 0.2%.

Saudi commentary

- **Tadawul All Share Index (TASI)** rose 57.45 points or +0.70% to close at 8,293.62. Nineteen of the twenty one sectors indices closed higher. The advance decline ratio was 173/19. Trading turnover was around SAR 13.1bn.

- **Development Works recommends 30% capital hike to SAR 32.5mn through bonus issue:** Development Works Food Co.'s board recommended a 30% capital increase to SAR 32.5mn from SAR 25mn via a bonus share issue at 3-for-10. (Source: Tadawul)

- **ACIG renews general, health insurance permit for 3 years:** Allied Cooperative Insurance Group (ACIG) received on September 27, the SAMA's approval for renewal of permits to practice general insurance and health insurance. The renewal is valid for three years, starting December 28, 2020, the company said. (Source: Tadawul)

- **Alkhabeer REIT approves increase of total assets' value, acquisition of new properties:** Alkhabeer REIT Fund's board of directors approved the terms and conditions related to broadening the fund's asset base. The fund manager will submit these terms and conditions to the CMA and the Tadawul, seeking approval of increasing the fund's asset value through acquiring new target real estate properties. (Source: Tadawul)

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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	266,100	88.7	73.0	(17.70)	119.0	16.1x	46.7x	NM	7.5x	8.3x	15.2x
Sipchem	11,924	16.26	11.0	(32.35)	48.1	12.6x	31.3x	NM	7.3x	9.8x	15.3x
SAFCO	34,042	81.7	80.0	(2.08)	18.4	18.4x	23.3x	28.2x	14.1x	17.3x	18.8x
Yansab	32,963	58.6	55.0	(6.14)	23.3	14.8x	30.8x	NM	9.5x	12.0x	17.2x
APCC	12,512	57.8	58.0	0.35	19.7	13.9x	16.5x	18.6x	10.4x	12.6x	13.7x
Arabian Cement	3,225	32.25	28.0	(13.18)	23.9	NM	15.4x	16.3x	21.5x	9.2x	9.8x
Yamama Cement	5,356	26.45	25.0	(5.48)	20.8	NM	20.8x	17.8x	22.9x	14.9x	13.0x
Saudi Cement	8,889	58.1	63.0	8.43	35.8	18.5x	19.4x	18.7x	12.9x	13.8x	13.5x
Qassim Cement	6,678	74.2	75.0	1.08	13.6	25.1x	18.5x	20.1x	12.8x	11.1x	13.6x
Yanbu Cement	5,717	36.3	30.0	(17.36)	27.5	41.4x	22.1x	23.6x	13.8x	12.1x	13.2x
Southern Cement	9,310	66.5	77.0	15.79	21.7	26.5x	20.1x	17.7x	13.9x	13.8x	12.6x
Najran Cement	2,907	17.1	16.0	(6.43)	34.7	NM	NM	19.0x	44.7x	19.5x	12.5x
Telecom											
STC	200,400	100.2	96.0	(4.19)	87.5	17.0x	18.7x	17.0x	8.4x	9.6x	9.0x
Mobily	21,753	28.25	26.5	(6.19)	70.9	NM	NM	42.2x	5.4x	7.1x	6.4x
Zain	7,448	12.76	10.0	(21.63)	89.0	14.5x	15.4x	10.6x	4.7x	4.1x	4.2x
Food & Agriculture											
Almarai	53,900	53.9	51.0	(5.38)	33.0	24.2x	29.8x	27.2x	13.0x	16.0x	14.8x
Savola	26,352	49.35	41.0	(16.92)	34.0	NM	NM	21.0x	33.9x	15.1x	15.7x
Herfy	3,441	53.2	58.0	9.02	12.6	14.4x	17.6x	30.4x	10.9x	13.4x	19.2x
Catering	6,781	82.7	UR	NM	35.4	14.5x	14.5x	13.8x	11.9x	13.3x	12.5x
Sadafco	5,889	181.2	185.0	2.10	8.2	12.5x	22.1x	17.3x	8.2x	14.8x	12.1x
Retail											
Jarir	22,200	185	165.0	(10.81)	33.4	19.0x	22.5x	19.6x	18.9x	19.3x	17.5x
Alhokair	4,775	22.74	18.0	(20.84)	29.3	44.0x	33.0x	NA	10.9x	15.9x	NM
Alothaim	11,556	128.4	148.0	15.26	17.6	18.6x	32.8x	25.2x	11.9x	17.1x	14.7x
Extra	4,212	70.2	73.0	3.99	43.8	16.6x	20.4x	23.3x	15.1x	12.9x	13.4x
Healthcare											
Dallah	4,199	46.65	50.0	7.18	21.3	19.5x	23.8x	31.1x	18.0x	21.2x	25.3x
Mouwasat	12,400	124	123.0	(0.81)	13.5	22.4x	29.5x	24.3x	17.0x	21.5x	19.0x
NMCC	2,476	55.2	55.0	(0.36)	14.8	36.2x	30.7x	19.7x	12.9x	12.6x	10.2x
Al Hammadi	3,420	28.5	25.0	(12.28)	29.9	34.4x	37.0x	37.5x	17.5x	16.7x	17.3x
Other											
Bupa Arabia	14,664	122.2	105.0	(14.08)	28.6	18.4x	24.6x	22.2x	NM	NM	NM
Saudi Ceramic	2,532	42.2	43.0	1.90	28.2	NM	NM	17.2x	46.2x	16.6x	10.9x
Leejam Sports	3,772	72	74.0	2.78	30.7	17.1x	18.3x	NM	11.5x	10.9x	18.2x
Saudi Aramco	7,320,000	36.6	35.0	(4.37)	324.5	NA	22.2x	45.2x	NA	10.5x	19.1x
Aldrees Petroleum	4,044	67.4	79.0	17.21	25.1	27.8x	13.9x	39.9x	NA	10.4x	12.9x
SISCO	2,211	27.1	23.0	(15.13)	23.8	19.0x	43.7x	49.3x	8.6x	13.6x	14.2x

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

* Multiples are based on pro-forma financials

Performance of Regional markets

Country	Last Close	Index Change (%) 1D	1M	YTD	**MCap US$ bn	^FF MCap US$ bn	Volume mn shr	Turnover US$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
Saudi Arabia*	8,294	0.7	4.4	-1.1	2,470	305	450	3,495	31.3	2.0	2.5
Saudi Arabia (MT30)	1,089	-0.4	2.1	-7.9	NA	NA	81	NA	16.0	1.5	4.1
Qatar	9,815	0.3	-0.3	-5.9	159	78	117	58	8.5	0.8	4.3
Dubai	2,245	-0.3	0.0	-18.8	86	32	117	26	8.5	0.8	4.3
Abu Dhabi	4,486	0.4	-0.7	-11.6	185	61	45	60	16.4	1.3	5.5
Kuwait (All Share)	5,584	-0.4	5.5	-11.1	107	63	339	148	30.0	1.4	3.5
Oman	3,621	-0.2	-4.0	-9.0	16	7	3	1	10.8	0.7	6.8
Bahrain	1,451	0.1	5.1	-9.9	24	11	6	2	13.5	0.9	4.8

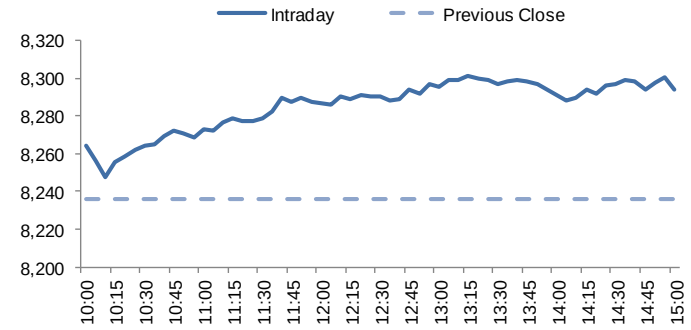
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

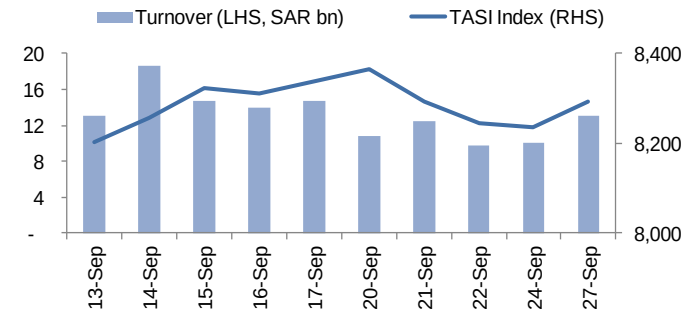
Country	Last Close	Index Change (%) 1D	1M	YTD	MCap US$ bn	^FF MCap US$ bn	Volume mn shr	Turnover US$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
Brazil	96,999	0.0	-2.4	-16.1	569	353	735	2,682	72.3	2.0	3.5
Czech Republic	864	0.1	-4.4	-22.6	40	22	2	19	11.5	1.0	3.5
Greece	618	-0.3	-2.5	-32.6	44	23	22	43	NA	0.5	3.6
Hungary	31,933	0.1	-8.4	-30.7	19	13	3	31	13.8	0.8	0.9
Malaysia	1,513	0.2	-0.8	-4.8	234	68	162	299	22.2	1.5	3.6
Mexico	36,584	1.0	-0.7	-16.0	213	122	185	252	22.0	1.7	2.2
South Africa	53,587	-1.2	-3.4	-6.1	802	531	270	1,087	21.4	1.6	3.2
Taiwan	12,413	1.5	-1.4	3.5	1,267	831	4,311	6,861	20.4	1.9	3.4
Thailand	1,245	-0.2	-5.0	-21.2	425	198	3,483	1,228	20.8	1.4	3.7
Turkey	1,124	0.4	4.2	-1.8	108	40	3,987	2,785	10.0	1.0	1.7
Chile	3,589	0.5	-4.7	-23.1	90	38	1,372	72	24.1	1.0	4.2
China	4,587	0.4	-4.8	12.0	5,518	1,735	9,302	24,540	18.0	2.1	1.9
Colombia	1,171	-0.8	-3.7	-29.5	64	21	14	15	12.2	0.9	5.6
Egypt	1,075	-0.2	-3.5	-16.2	18	11	128	26	13.5	1.2	3.0
India	11,050	2.3	-3.0	-9.2	1,195	564	560	4,221	28.5	2.6	1.3
Indonesia	4,938	-0.2	-5.7	-21.6	385	123	8,845	430	9.6	1.7	2.9
Kuwait	5,584	-0.4	5.5	-11.1	107	63	339	148	30.0	1.4	3.5
Pakistan	41,701	-0.3	1.4	2.4	39	14	314	70	11.1	1.2	4.4
Peru	1,163	-0.6	-7.6	-30.8	49	15	1	21	34.6	1.7	6.0
Philippines	5,856	0.3	-0.5	-25.1	154	62	89	47	19.5	1.5	1.9
Qatar	9,815	0.3	-0.3	-5.9	159	78	81	58	16.0	1.5	4.1
Russia	1,165	-2.0	-7.5	-24.8	515	244	21,338	1,081	7.9	0.8	5.3
UAE	4,486	0.4	-0.7	-11.6	185	61	45	60	16.4	1.3	5.5
FTSE Emerging Index	529	0.5	-3.6	-5.5	18,863	8,115	54,930	63,591	19.3	1.8	2.5

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

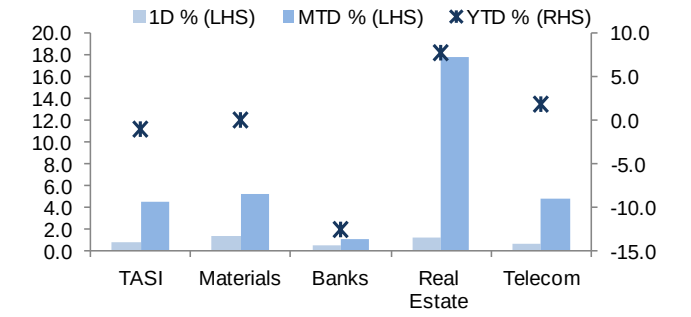
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

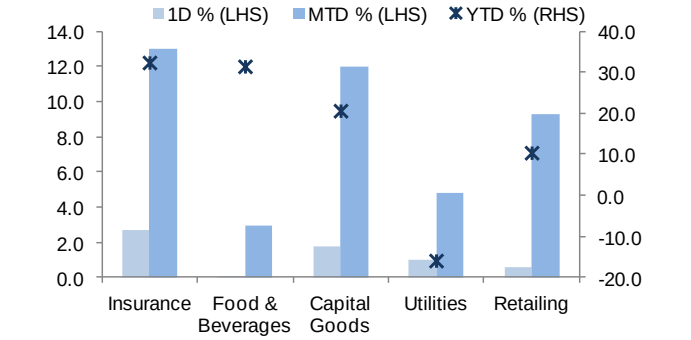


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Takw een Advanced	11.44	10.0	7.592	83.60
Amana Coop Ins	33.00	10.0	8.911	278.62
Maadaniyah	24.26	10.0	0.757	18.08
Methanol Chemicals	12.36	10.0	14.235	171.82
Tihama	60.80	10.0	6.200	372.67

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Mouw asat	124.00	-1.9	0.164	20.29
National Medical	55.20	-0.9	0.353	19.50
ABDULLAH SAAD MO	31.60	-0.6	1.062	33.56
Savola	49.35	-0.4	0.298	14.74
Herfy Food	53.20	-0.4	0.045	2.38

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

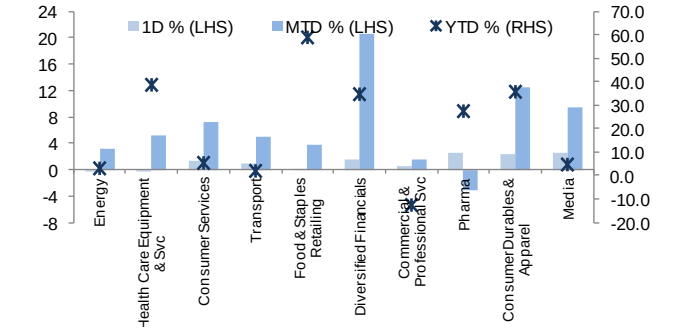


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Sabb	25.75	1.8	4.1	0.44
Saudi Kayan	10.86	4.6	3.2	11.02
NIC	13.04	4.8	2.7	8.82
Alinma Bk	16.30	1.1	2.2	10.90
Dar Al Arkan	9.17	3.2	2.0	58.63

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	36.60	-0.3	-2.4	206.21
Al Rajhi Bk	66.70	-0.2	-1.5	178.15
Al Mouw asat	124.00	-1.9	-1.1	20.29
Savola	49.35	-0.4	-0.7	14.74
Sabic	88.70	-0.1	-0.6	106.91

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



TASI – Volume Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Dar Al Arkan	9.17	3.2	58.632	530.71
Banq Saudi Fr	32.20	0.6	48.410	1452.42
Saudi Fisheries	56.30	4.3	14.550	818.47
Methanol Chemicals	12.36	10.0	14.235	171.82
North Reg Cem	12.26	5.9	12.493	150.65
Najran Cement	17.10	9.9	11.380	192.38
Zain Saudi	12.76	2.6	11.241	141.59
Med & Gulf Ins	27.15	7.3	11.164	298.31
Saudi Kayan	10.86	4.6	11.015	116.98
Alinma Bk	16.30	1.1	10.901	177.17

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Takw een Advanced	11.44	11.44	0.0%	83.604
Hail Cement	16.64	16.64	0.0%	107.523
Najran Cement	17.10	17.10	0.0%	192.380
Methanol Chemicals	12.36	12.36	0.0%	171.825
Al-Ahlia Coop Ins	16.24	16.24	0.0%	83.195

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
National Gas & Ind	30.65	27.00	13.5%	19.605
Saudi Elec	16.68	14.42	15.7%	69.631
Alinma Bk	16.30	13.73	18.8%	177.171
Al Rajhi REIT	9.66	8.08	19.6%	4.354
Saudi Air Cater	82.70	68.50	20.7%	11.718

Data Sources: Al Rajhi Capital, Bloomberg

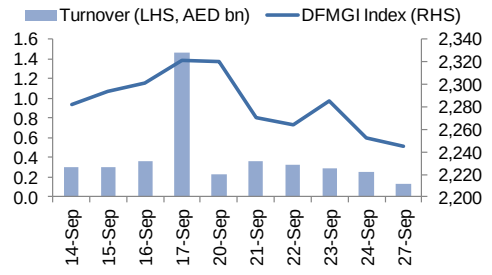
Weekly ownership data

	2/Jul/20	9/Jul/20	16/Jul/20	23/Jul/20	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
Saudi Individuals	6.11%	6.14%	6.14%	6.22%	6.27%	6.31%	6.35%	6.33%	6.27%	6.22%	6.36%	6.38%	6.32%
Saudi Institutions	91.36%	91.31%	91.30%	91.20%	91.14%	91.09%	91.03%	91.03%	91.11%	91.19%	91.03%	91.02%	91.10%
GCC	0.45%	0.46%	0.46%	0.46%	0.46%	0.47%	0.47%	0.47%	0.46%	0.46%	0.47%	0.46%	0.45%
Foreign	2.08%	2.09%	2.10%	2.12%	2.12%	2.13%	2.15%	2.17%	2.17%	2.13%	2.14%	2.14%	2.12%
GRE's	82.53%	82.52%	82.52%	82.35%	82.26%	82.20%	82.08%	82.14%	82.32%	82.43%	82.17%	82.20%	82.38%
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%**	**100.00%**
Institutional	96.90%	96.88%	96.87%	96.82%	96.79%	96.78%	96.75%	96.76%	96.78%	96.80%	96.75%	96.76%	96.76%
Non-Institutional	3.10%	3.12%	3.13%	3.18%	3.21%	3.22%	3.25%	3.24%	3.22%	3.20%	3.25%	3.24%	3.24%
QFI + Swap	**1.54%**	**1.54%**	**1.53%**	**1.55%**	**1.56%**	**1.56%**	**1.58%**	**1.59%**	**1.58%**	**1.56%**	**1.58%**	**1.59%**	**1.58%**

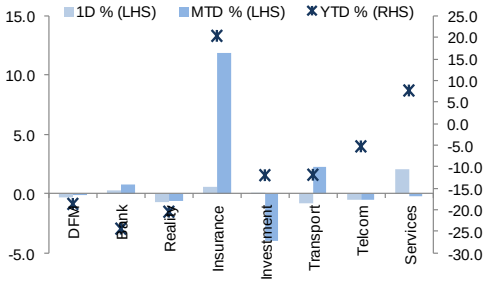
Change in major stake-holders

COMPANY NAME	SHAREHOLDER NAME	24/Sep/20	27/Sep/20	last change
Saudi Cable Co.	Xenel Industries Ltd.	12.41%	11.92%	-0.49%

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



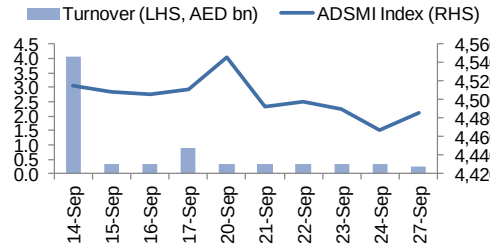
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Tabreed	2.23	3.2	1.06
Gulf Navigation	0.45	3.0	0.37
Amlak Finance	0.32	2.2	0.93
Ajman Bank	0.71	2.0	0.34
DXB Entertainments	0.14	1.5	13.76

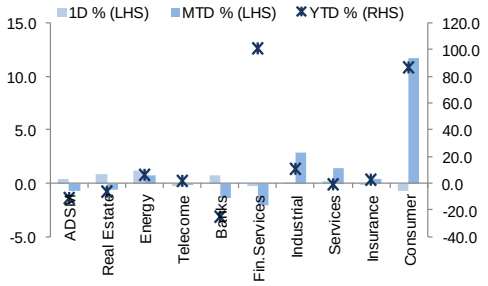
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	1.06	-4.5	7.71
Takaful House	0.95	-3.9	0.76
Aramex	3.90	-2.3	1.67
ENBD	10.30	-1.4	0.35
Du	5.22	-0.6	0.05

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

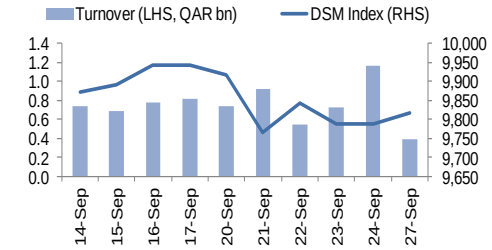


Abu Dhabi – Top Gainers / Losers

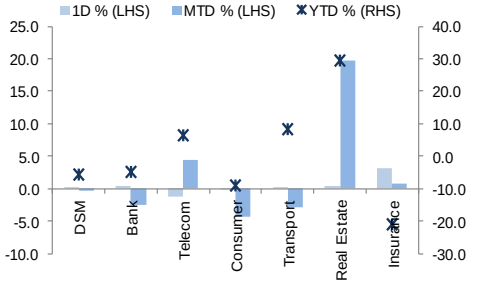
Company	Last Price	Change %	Vol (mn)
Arkan Building Mat	0.65	4.5	0.007
RAK Cement	0.78	2.2	0.155
Abu Dhabi Nation	3.49	2.1	6.672
Natl Marine Dredg	4.54	1.1	0.059
Aldar Prop	2.02	1.0	18.090

Company	Last Price	Change %	Vol (mn)
Gulf Pharma Ind	1.26	-4.6	0.070
Eshraq Propertie	0.31	-2.8	1.732
Waha Capital	0.92	-2.0	0.002
Methaq Takaful	0.68	-2.0	0.315
Gulf Cement Co	0.44	-1.6	0.216

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

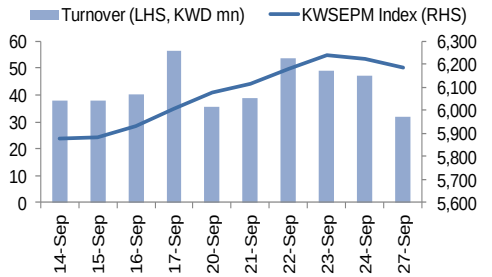


Qatar – Top Gainers / Losers

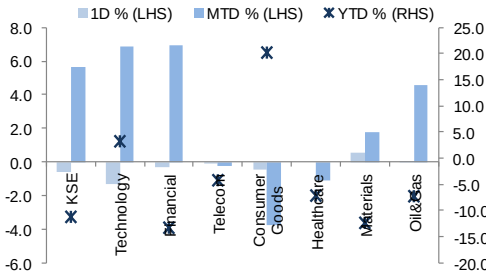
Company	Last Price	Change %	Vol (mn)
Qatar Insurance	2.22	6.1	6.918
QATAR ALUMINUM M	1.02	1.7	20.331
Barwa Real Est	3.44	1.4	1.648
Ezdan Hold	1.93	0.8	8.054
QNB	17.45	0.6	0.209

Company	Last Price	Change %	Vol (mn)
Ooredoo	7.00	-1.7	11.181
United Devt Co	1.82	-1.6	9.256
Doha Bank	2.29	-0.2	1.209
Al Meera Consumer	19.77	-0.2	0.128
QIsB	15.94	-0.1	0.227

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

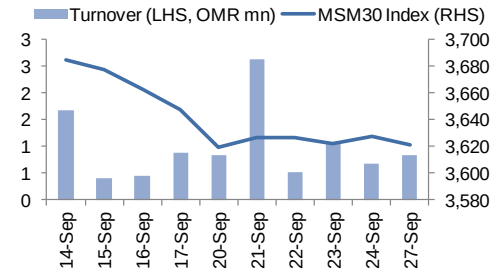


Kuwait – Top Gainers / Losers

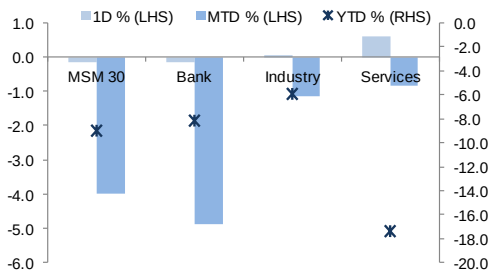
Company	Last Price	Change %	Vol (mn)
Warba bank	252	1.6	10.395
Al-Qurain Petroc	282	1.1	0.731
Burgan Bank	210	0.5	3.688
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
KIPCO	155	-1.9	2.185
Gulf Bank	226	-1.7	7.695
KUWAIT FINANCE	684	-1.3	17.440
Kuwait Intl Bk	194	-1.0	12.050
Mabanee Co	751	-0.9	0.467

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



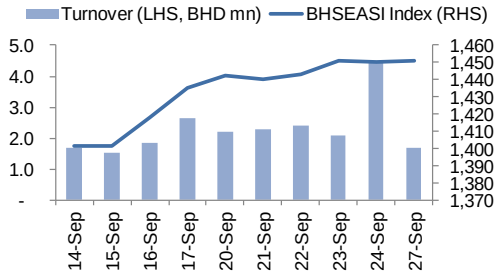
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Gulf Invest Svcs	0.068	3.0	0.987
Oman Fisheries	0.086	1.2	0.021
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

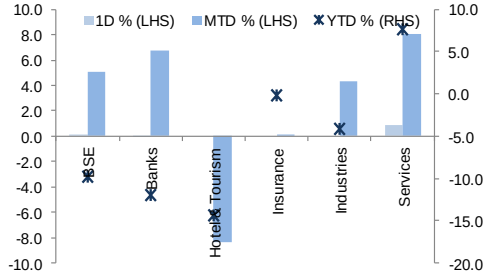
Company	Last Price	Change %	Vol (mn)
Raysut Cement	0.302	-1.3	0.030
Bank Muscat	0.364	-1.1	0.082
NBO	0.167	-0.6	1.000
Al Jazeira Ser	0.171	-0.6	0.066
NA	NA	NA	NA

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)
Ithmaar Bank	0.093	9.4	1.306
Bahrain Telecom	0.470	1.5	0.362
BMMI	0.750	1.4	0.010
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Khaleeji Com Bk	0.038	-5.0	0.299
Al-Salam Bank	0.076	-1.3	0.363
BAHRAIN CINEMA	0.535	-0.9	0.015
Albaraka Banking	0.255	-0.8	0.038
GFH	0.161	-0.6	2.590

Data Sources: Al Rajhi Capital, Bloomberg

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"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.

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