

Daily Market Report

Saudi Arabia Stock Exchange
29 July 2021

الراجحي المالية
Al Rajhi Capital



TASI Index	10,933.7	0.16%
Turnover (SAR mn)	6,694.3	-7%

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

Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
27-Jul	US Durable Goods Orders	0.8%	2.1%	3.2%
27-Jul	US S&P/Case-Shiller Home Price Indices (YoY)	17.0%	16.4%	15.0%
28-Jul	US EIA Crude Oil Stocks Change(Jul 23)	-4.089M	-2.928M	2.108M
28-Jul	US Fed Interest Rate Decision	0.25%	0.25%	0.25%
29-Jul	Germany Harmonized Index of Consumer Prices	-	3.0%	2.1%
29-Jul	US Initial Jobless Claims(Jul 23)	-	365K	419K
29-Jul	US GDP Annualized(Q2)	-	8.2%	6.4%
30-Jul	Eurozone GDP s.a. (QoQ)(Q2)	-	1.5%	-0.3%
30-Jul	Eurozone Unemployment Rate(Jun)	-	7.9%	7.9%
30-Jul	US Personal Spending(Jun)	-	0.7%	0.0%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	10,934	0.2	1.3	25.8
KSA (MT30)	1,454	0.0	1.2	25.2
Qatar (DSM)	10,708	0.4	0.1	2.6
Kuwait (KSE)	6,543	0.2	2.3	18.0
Abu Dhabi (ADSM)	7,244	1.0	2.5	43.6
Dubai (DFM)	2,752	-0.4	0.3	10.4
Oman (MSM30)	4,018	0.0	-1.4	9.8
Bahrain (BSE)	1,595	0.0	1.0	7.0
MSCIGCC	673	0.1	1.4	22.6

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,815	0.5	0.7	-4.4
Silver Spot \$/Oz	25.19	0.9	0.1	-4.6
Crude Oil (Brent)	74.79	0.1	0.9	46.1
OPEC Basket	73.62	1.3	0.8	46.5
Euro	1.18	0.0	0.6	-3.0
USD Index	92.22	-0.1	-0.7	2.5
JPY	109.740	0.2	0.7	-5.9

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,931	-0.4	-0.4	14.1
S&P 500	4,401	0.0	-0.3	17.2
Nikkei 225	27,720	0.5	0.6	1.0
Hang seng	25,906	1.7	-5.2	-4.9
FTSE 100	7,017	0.3	-0.2	8.6
CAC 40	6,609	1.2	0.6	19.1
MSCI World	3,069	0.0	-0.1	14.1
MSCIEM	1,268	1.3	-3.3	-1.8

Interest Rates

	1M	3M	12M	3MChg 1Y
LIBOR (USD)	0.09	0.13	0.24	-0.14
SAIBOR	0.63	0.79	0.91	-0.14
EIBOR	0.20	0.42	0.65	-0.15

Data Sources: Bloomberg

Updated as of 29/Jul/2021 7:39 AM

Global commentary

- Most US stock markets fell on Wednesday after the Federal Reserve concluded its two-day meeting of the Federal Open Market Committee by making no move on asset purchases. The Dow Jones declined 0.4%; while the S&P 500 edged down marginally. However, the Nasdaq Composite Index increased 0.7%. On the economic data front, Fed interest rate decision remained same as expected at 0.25%; while EIA crude oil stocks change data was lower than expected (-4.089mn as on July23 Vs -2.928mn consensus). Further, goods trade balance data was lower than previous (\$-91.2bn in June Vs \$-89.2bn previous).
- European stock markets rose yesterday. The CAC40 increased 1.2%, pulled up by utilities and financial shares; while the DAX and the FTSE 100 gained 0.3% each, wherein the DAX was supported by software and technology stocks. On the economic data front, UK's nationwide housing prices and Germany's Gfk consumer confidence survey data were lower than expected (+10.5% y-o-y in July Vs +12.1% consensus and -0.3 in Aug Vs +1 consensus, respectively); while Germany's import price index data was higher than expected (+12.9% y-o-y in June Vs +12.8% consensus).
- Most stock markets in the GCC region rose on Wednesday. Abu Dhabi increased 1.0%, pulled up by International Holding and Aldar Properties; while Qatar and Kuwait gained 0.4% and 0.1%, respectively, wherein Qatar was supported by Commercial Bank. Further, Oman and Bahrain edged up marginally. However, Dubai declined 0.4%, pulled down by Emaar Properties and Emirates NBD Bank.
- Asian markets are trading in green this morning. The Hang Seng Index, the Shanghai Composite Index, the Nikkei 225 and the KOSPI are up 2.6%, 1.0%, 0.6% and 0.1%, respectively. On the economic data front, Japan's leading economic index data was same as expected (+102.6 in May).
- Brent prices rose 0.3% on Wednesday buoyed by weekly decline US crude inventories. Key crude contracts Brent and WTI ended at US\$74.74 (+0.3%) and US\$72.39 (+1.0%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 17.06 points or +0.16% to close at 10,933.73. Sixteen of the twenty-one sectors indices closed higher. The advance-decline ratio was 108/80. Trading turnover was around SAR 6.7bn.
- Saudi Paper net profit leaps to SAR 29.2mn in H1 2021:** Saudi Paper Manufacturing Co.'s (SPM) net profit after Zakat and tax surged to SAR 29.2mn for H1 2021, compared to SAR 4.9mn a year earlier. (Source: Tadawul)
- Alkhorayef Water signs SAR 199mn credit facility with Banque Saudi Fransi:** Alkhorayef Water and Power Technologies Co. signed on July 28, a Shariah-compliant bank facility of SAR 199mn with Banque Saudi Fransi, it said. (Source: Tadawul)
- Saudi non-oil exports surge 70% to SAR 22.01bn in May:** Saudi Arabia's non-oil exports rose 70% y-o-y to around SAR 22.01bn in May 2021, data from the GASTAT showed. (Source: Argaam)



Summary of our Coverage

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2019A	2020A	2021E	2019A	2020A	2021E
SABIC	361,200	120.4	120.0	(0.33)	167.6	NM	NM	18.0x	10.5x	19.3x	9.6x
Sipchem	24,200	33	35.0	6.06	98.0	33.3x	NM	12.3x	10.2x	22.9x	8.3x
SABIC Agri-Nutrients	60,933	128	115.0	(10.16)	48.7	23.0x	41.3x	27.2x	16.8x	31.5x	16.4x
Yansab	38,363	68.2	72.0	5.57	38.6	33.6x	NM	20.1x	13.3x	18.6x	11.1x
APCC	16,127	74.5	90.0	20.81	47.6	19.1x	26.6x	18.2x	14.6x	19.0x	15.1x
Arabian Cement	4,650	46.5	47.0	1.08	15.9	17.6x	25.1x	23.6x	9.9x	12.5x	12.0x
Yamama Cement	6,824	33.7	31.0	(8.01)	14.3	23.3x	18.8x	26.3x	15.6x	23.5x	17.1x
Saudi Cement	9,838	64.3	69.0	7.31	16.6	20.5x	21.6x	22.3x	14.0x	14.2x	14.6x
Qassim Cement	7,740	86	96.0	11.63	9.2	20.2x	18.5x	17.6x	14.3x	13.7x	13.0x
Yanbu Cement	7,269	46.15	48.0	4.01	14.3	24.7x	25.9x	23.1x	13.4x	14.6x	13.9x
Southern Cement	12,110	86.5	97.0	12.14	8.1	25.5x	19.9x	17.4x	17.2x	13.9x	12.7x
Najran Cement	3,978	23.4	27.0	15.38	20.7	NM	19.5x	18.0x	20.2x	14.1x	12.6x
Riyadh Cement Co.	4,464	37.2	32.0	(13.98)	5.8x	19.7x	20.2x	23.4x	NA	14.1x	15.9x
Telecom											
STC	259,200	129.6	140.0	8.02	86.9	19.9x	23.4x	22.9x	9.8x	11.4x	11.0x
Mobily	24,756	32.15	30.0	(6.69)	85.8	NM	31.5x	25.9x	7.1x	6.9x	6.7x
Zain	12,762	14.2	12.0	(15.49)	87.7	16.4x	35.5x	NA	4.4x	5.4x	5.6x
Food & Agriculture											
Almarai	58,500	58.5	55.0	(5.98)	57.5	27.2x	29.5x	32.1x	15.9x	17.8x	16.3x
Savola	22,694	42.5	38.0	(10.59)	51.2	47.8x	24.9x	29.1x	13.1x	13.5x	16.3x
Herfy	4,431	68.5	54.0	(21.17)	19.1	19.7x	NM	27.4x	11.4x	19.8x	14.5x
Catering	6,380	77.8	UR	NM	37.2	13.5x	13.0x	NA	12.7x	12.1x	NA
Sadafco	5,714	175.8	177.0	0.68	10.1	21.0x	20.1x	19.0x	14.3x	13.1x	11.7x
DWF	520	208	170.0	(18.27)	7.2	NM	NM	NM	35.9x	NM	33.5x
Retail											
Jarir	24,240	202	231.0	14.36	33.3	21.1x	24.2x	20.5x	18.4x	20.0x	18.0x
Alhokair	4,838	23.04	18.0	(21.88)	46.6	31.6x	NA	NA	15.5x	NM	NA
Alothaim	10,674	118.6	140.0	18.04	15.7	31.4x	23.7x	23.3x	17.1x	13.9x	13.3x
Extra	8,100	135	134.0	(0.74)	23.7	25.1x	28.9x	24.9x	16.4x	NA	NA
BinDawood	12,596	110.2	102.0	(7.44)	30.7x	32.4x	28.1x	31.4x	NA	15.4x	16.4x
Healthcare											
Dallah	6,921	76.9	72.0	(6.37)	16.4	24.6x	NM	29.1x	22.9x	38.1x	21.4x
Mouwasat	18,000	180	180.0	0.00	33.3	32.9x	34.1x	27.9x	23.6x	25.6x	21.3x
NMCC	3,166	70.6	60.0	(15.01)	28.1	29.7x	29.4x	22.8x	12.2x	15.3x	12.8x
Al Hammadi	4,812	40.1	37.0	(7.73)	19.4	36.1x	36.8x	30.8x	14.9x	18.5x	18.0x
Other											
Bupa Arabia	16,440	137	126.0	(8.03)	18.1	24.6x	23.5x	19.6x	NM	NM	NM
Tawuniya	10,525	84.2	85.0	0.95	22.4	30.4x	27.2x	24.8x	NM	NM	NM
Saudi Ceramic	4,895	61.2	69.0	12.75	36.5	NM	NM	16.7x	18.8x	21.4x	12.6x
Leejam Sports	3,929	75	76.0	1.33	21.0	19.7x	NM	44.6x	11.1x	25.5x	14.0x
Saudi Aramco	6,980,000	34.9	35.0	0.29	195.5	21.2x	37.5x	21.0x	10.2x	16.1x	10.7x
Aldrees Petroleum	5,115	68.2	82.0	20.23	30.6	13.3x	42.1x	36.7x	10.4x	16.3x	12.7x
SISCO	4,035	49.45	47.0	(4.95)	32.3	NM	NM	36.9x	15.1x	10.3x	9.3x
Bawan Company	2,382	39.7	42.0	5.79	19.1	NM	26.5x	16.9x	19.3x	15.3x	12.1x
Al Yamamah Steel Ind.	2,733	53.8	65.0	20.82	89.0	NA	NM	14.9x	NA	21.7x	10.7x
Al Moammar Information	3,830	153.2	180.0	17.49	55.8	25.7x	42.6x	28.9x	21.9x	37.8x	25.4x

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 (%)			**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*	10,934	0.2	-0.5	25.8	2,579	408	206	1,785	34.6	2.4	2.2
Saudi Arabia (MT30)	1,454	0.0	-0.9	25.2	2,415	310	43	443	17.1	1.6	2.7
Qatar	10,708	0.4	-0.2	2.6	170	81	133	42	20.5	0.9	2.9
Dubai	2,752	-0.4	-2.1	10.4	103	37	133	37	20.5	0.9	2.9
Abu Dhabi	7,244	1.0	6.0	43.6	358	101	199	344	0.0	0.0	3.0
Kuwait (All Share)	6,543	0.2	2.4	18.0	126	73	332	191	37.5	1.7	1.8
Oman	4,018	0.0	-1.1	9.8	19	8	15	5	12.3	0.8	3.8
Bahrain	1,595	0.0	0.4	7.0	25	80	4	3	13.3	0.8	3.5

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.

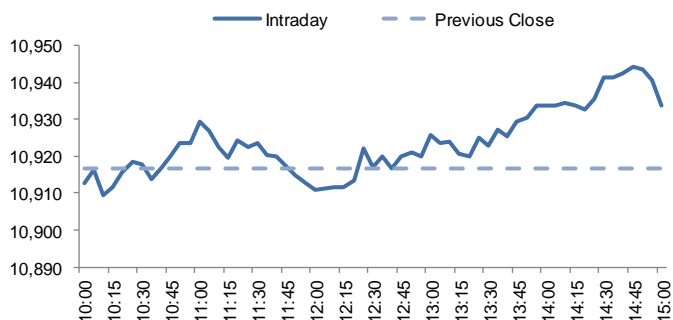
Performance of FTSE Emerging Index

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	126,286	1.3	-0.4	6.1	815	519	908	4,665	15.5	2.3	3.3
Czech Republic	1,201	0.4	4.1	16.9	59	31	1	12	24.6	1.4	3.3
Greece	878	0.2	-0.8	8.5	67	36	15	48	NA	0.7	2.0
Hungary	47,528	1.1	0.6	13.0	29	21	1	19	13.4	1.1	1.0
Malaysia	1,513	-0.1	-1.3	-7.0	236	69	80	94	16.8	1.5	4.1
Mexico	51,344	0.9	2.1	16.5	315	196	120	296	20.1	2.3	2.2
South Africa	68,526	1.8	3.4	15.3	1,095	722	147	1,385	19.6	2.0	2.5
Taiwan	17,241	0.6	-2.9	17.0	1,869	1,365	6,761	19,325	17.4	2.3	2.6
Thailand	1,538	-0.5	-3.2	6.1	535	250	8,032	1,924	27.8	1.6	2.4
Turkey	1,361	0.1	0.3	-7.9	119	44	1,415	1,214	9.0	1.0	3.5
Chile	4,172	0.6	-3.7	-0.1	110	43	514	72	22.3	1.2	3.7
China	4,832	1.5	-7.5	-7.3	6,354	2,198	19,263	64,912	17.2	2.2	1.8
Colombia	1,243	-0.5	-0.5	-13.5	73	25	9	12	16.9	0.9	3.3
Egypt	1,164	0.2	4.2	3.3	19	11	200	30	11.8	1.3	2.0
India	15,709	-0.2	-0.1	12.4	1,654	830	318	3,501	28.5	3.3	1.1
Indonesia	6,111	0.4	2.1	2.2	497	173	16,081	718	NA	2.1	2.0
Kuwait	6,543	0.2	2.4	18.0	126	73	332	191	37.5	1.7	1.8
Pakistan	47,318	-0.8	-0.1	8.1	40	15	129	40	7.5	1.0	5.5
Peru	1,243	0.7	0.8	-18.2	64	14	1	33	34.1	1.8	1.2
Philippines	6,461	-0.2	-6.4	-9.5	163	67	118	62	27.6	1.6	1.7
Qatar	10,708	0.4	-0.2	2.6	170	81	43	42	17.1	1.6	2.7
Russia	1,616	1.4	-2.3	16.5	745	367	58,374	901	11.9	1.1	4.8
UAE	7,244	1.0	6.0	43.6	358	101	199	344	0.0	0.0	3.0
FTSE Emerging Index	628	1.0	-7.0	-0.3	21,918	9,906	107,877	143,894	15.5	1.7	2.2

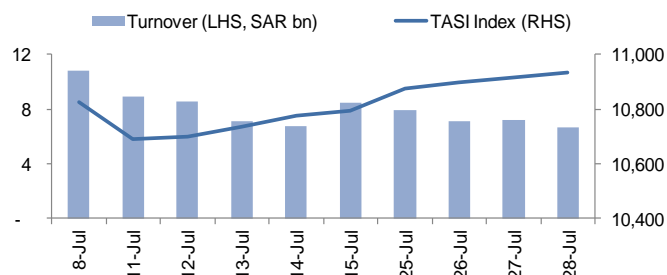
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization



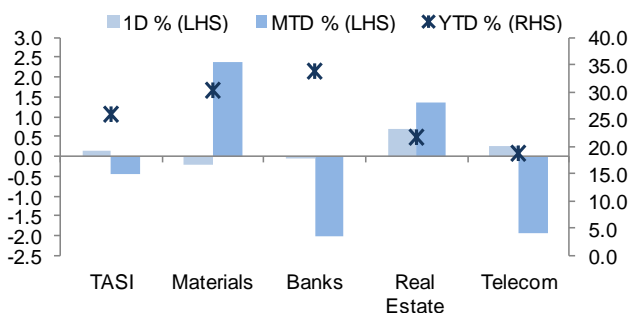
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

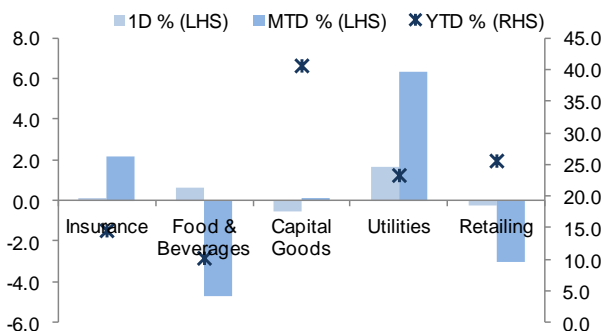


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Hokair Group	24.36	4.6	2.250	54.86
Alujain Corp	62.20	4.5	1.970	120.04
TALEEM REIT	15.08	4.3	1.116	16.82
United Intl Transport	47.90	3.6	2.017	95.95
Sisco	49.45	3.2	1.352	65.78

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Petro Rabigh	25.95	-4.1	9.675	253.07
Sipchem	33.00	-2.9	3.200	106.68
Gulf General Coop	20.30	-2.4	1.556	32.25
Axa Cooperative	42.60	-2.2	0.811	34.94
AL MASHAAR REIT	11.64	-2.2	3.337	39.14

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

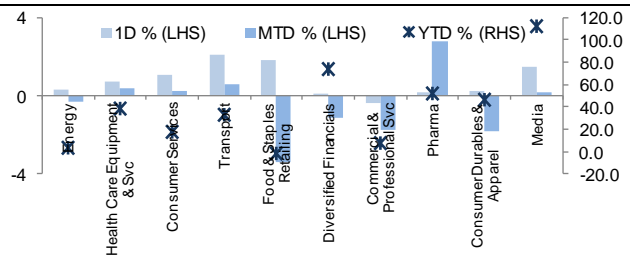


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	109.80	0.4	6.1	1.80
SAUDI ARABIAN OI	34.90	0.6	4.7	3.12
Saudi Elec	25.70	1.8	3.2	1.93
Savola	42.50	1.9	2.6	0.55
Jabal Omar	34.30	1.0	2.1	1.18

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI NATIONAL B	54.40	-0.9	-7.3	154.69
Sipchem	33.00	-2.9	-4.7	106.68
Saudi Kayan	19.16	-1.7	-2.2	152.99
Jarir Mktg	202.00	-1.5	-2.1	30.15
Petro Rabigh	25.95	-4.1	-1.6	253.07

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Petro Rabigh	25.95	-4.1	9.675	253.07
Alrajhi	109.80	0.4	1.799	197.66
Alandalus	29.75	-1.7	6.357	193.53
Seera	21.42	1.5	8.708	187.56
Dar Alarkan	10.52	0.6	17.330	182.17
Arab Sea	152.80	1.9	1.029	156.66
SNB	54.40	-0.9	2.822	154.69
Saudi Kayan	19.16	-1.7	7.948	152.99
Emaar Ec	13.54	2.6	10.530	142.06
Sabic	120.40	0.0	1.074	128.97



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Arabia Insurance	33.00	33.00	0.0%	13.166
Alujain Corp	62.20	62.40	0.3%	120.044
Safco	128.00	128.60	0.5%	29.186
Methanol Chemicals	30.55	30.70	0.5%	120.221
Emaar Eco City	13.54	13.68	1.0%	142.055

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Al Othaim	118.60	115.20	3.0%	20.316
National Shipp	38.30	36.30	5.5%	41.702
Saudi Air Cater	77.80	71.30	9.1%	16.081
Co For Coop Ins	84.20	74.60	12.9%	15.291
Savola	42.50	37.00	14.9%	23.076

Weekly ownership data

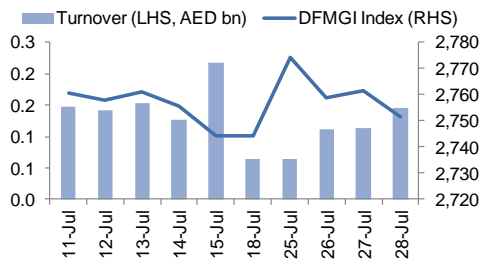
	22/Apr/21	29/Apr/21	6/May/21	10/May/21	20/May/21	27/May/21	3/Jun/21	10/Jun/21	17/Jun/21	24/Jun/21	1/Jul/21	8/Jul/21	15/Jul/21
Saudi Individuals	7.38%	7.51%	7.41%	7.45%	7.55%	7.69%	7.75%	7.82%	7.89%	7.96%	8.04%	8.02%	8.02%
Saudi Institutions	89.47%	89.24%	89.42%	89.36%	89.24%	89.04%	88.95%	88.87%	88.77%	88.70%	88.59%	88.63%	88.65%
GCC	0.53%	0.53%	0.52%	0.52%	0.52%	0.53%	0.53%	0.52%	0.52%	0.52%	0.52%	0.51%	0.51%
Foreign	2.63%	2.71%	2.65%	2.67%	2.69%	2.74%	2.77%	2.78%	2.82%	2.83%	2.85%	2.84%	2.82%
GREs	78.30%	77.83%	78.23%	78.13%	77.96%	77.55%	77.37%	77.22%	77.12%	77.02%	76.88%	77.03%	77.05%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.18%	96.12%	96.22%	96.20%	96.14%	96.07%	96.07%	96.05%	96.01%	95.96%	95.93%	95.93%	95.91%
Non-Institutional	3.82%	3.88%	3.78%	3.80%	3.86%	3.93%	3.93%	3.95%	3.99%	4.04%	4.07%	4.07%	4.09%
QFI + Swap	2.09%	2.15%	2.10%	2.11%	2.13%	2.16%	2.19%	2.20%	2.23%	2.24%	2.26%	2.24%	2.22%

Change in major stake-holders

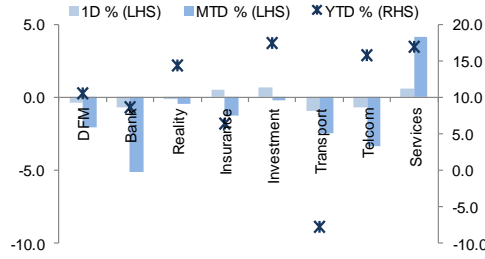
COMPANY NAME	SHAREHOLDER NAME	27/Jul/21	28/Jul/21	last change
Mulkia Gulf Real Estate REIT	Khalid Abdulaziz Muhammad bin Nafjan	10.72%	10.64%	-0.08%
Jadwa REIT Saudi Fund	Dar Al-Youm Press, Printing and Publishing Co.	8.47%	8.46%	-0.01%



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



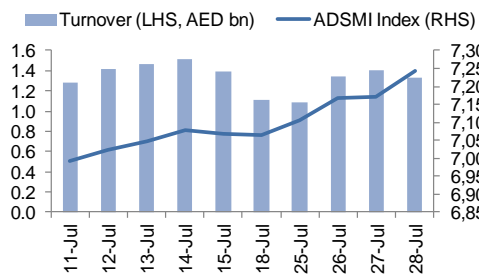
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Amlak Finance	0.27	14.7	20.32
Dubai Islamic Ins	1.03	3.0	4.70
Arabian Scand Ins	1.75	2.9	0.01
Takaful House	1.03	2.0	0.05
Amanat Holdings	1.07	1.9	5.53

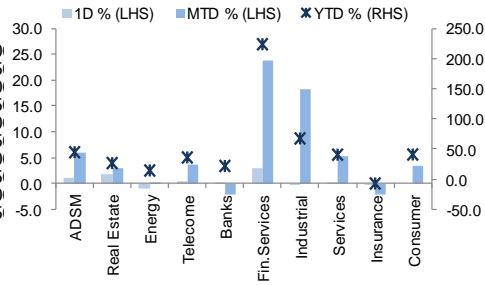
Company	Last Price	Change %	Vol (mn)
Emirates Refresh	8.96	-10.0	0.05
Aramex	3.65	-2.4	2.18
Emaar Prop	3.91	-1.0	7.59
Shuaa Capital	0.70	-1.0	7.16
DFM	1.08	-0.9	3.02

Data Sources: Al Rajhi Capital, Bloomberg

Abu Dhabi – Activity Trend (Last 10 Days)



Abu Dhabi – Sector Performances

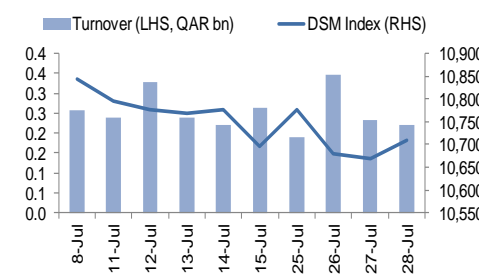


Abu Dhabi – Top Gainers / Losers

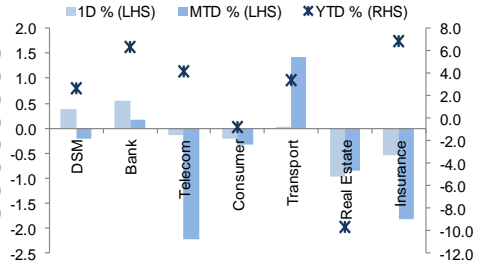
Company	Last Price	Change %	Vol (mn)
Emirates Driving	19.00	8.6	0.257
Alpha Dhabi Holding	28.72	8.5	6.326
RAK Ceramics	2.30	2.2	0.274
Rak Properties	0.67	2.0	29.014
Qatar Prop	3.93	1.8	84.817

Company	Last Price	Change %	Vol (mn)
Nat Bk Umm Al Qa	1.60	-8.6	0.001
Sharjah Cement	0.66	-5.3	0.220
Natl Corp Tou Ho	2.90	-3.3	0.011
AD Nat (TAQA)	1.29	-3.0	9.525
Gulf Pharma Ind	1.77	-1.7	2.007

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

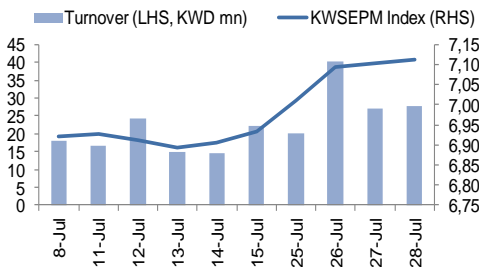


Qatar – Top Gainers / Losers

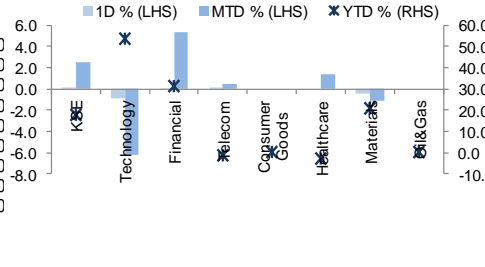
Company	Last Price	Change %	Vol (mn)
CBQ	5.45	3.4	1.940
Ind Qatar	13.18	0.8	0.577
QlsB	17.18	0.8	0.591
MESAIEED PETROCH	1.89	0.6	2.465
Qatar Electric	16.70	0.5	0.204

Company	Last Price	Change %	Vol (mn)
Qatar First Bank	1.75	-2.1	0.542
Ezdan Hold	1.55	-2.0	6.292
BALADNA	1.46	-1.3	2.114
United Devt Co	1.45	-1.0	1.402
Mazaya Qatar	1.06	-0.8	4.058

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



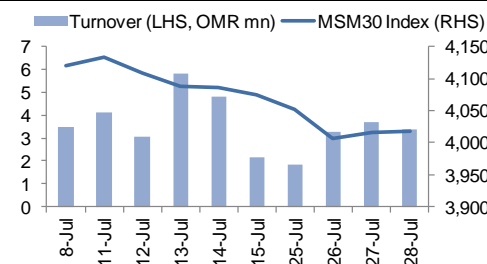
Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Agility	979	2.6	4.705
KIPCO	160	0.6	0.961
KUWAIT FINANCE	777	0.4	4.309
Boubyan Bank	784	0.3	1.490
Mabane Co	726	0.1	0.215

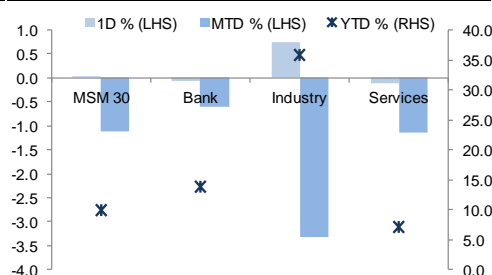
Company	Last Price	Change %	Vol (mn)
Gulf Bank	239	-4.0	23.871
Human Soft	3470	-0.9	0.198
Warba bank	250	-0.8	2.783
Al-Qurain Petroc	382	-0.8	0.537
Zain Group	589	-0.5	2.613



Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



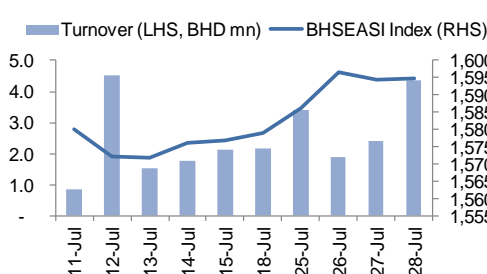
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Muscat Finance	0.068	6.3	1.721
Ominvest	0.318	1.3	0.085
Oman Telecom	0.784	1.0	0.658
Al Sharqiya Inv	0.102	1.0	0.090
Ahli Bank	0.107	0.9	0.023

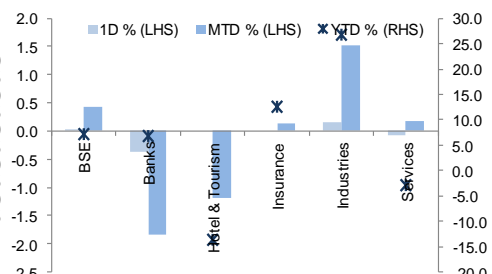
Company	Last Price	Change %	Vol (mn)
Al Jazeira Ser	0.388	-2.5	0.076
Al Omaniya Fin	0.121	-2.4	2.100
Al Batinah Power	0.052	-1.9	0.666
Al-Anwar Ceramic	0.452	-1.7	0.053
Renaissance Serv	0.420	-1.4	0.152

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)
Khaleeji Com Bk	0.070	1.5	0.160
Arab Banking Corp	0.296	1.0	0.287
Aluminium Bahrain	0.662	0.9	0.671
ABM Terminals Bahr	1.305	0.8	0.070
Bahrain Telecom	0.615	0.3	0.165

Company	Last Price	Change %	Vol (mn)
Nass Corp	0.041	-4.7	0.298
Ithmaar Bank	0.051	-1.9	0.115
BBK	0.495	-0.8	0.408
Ahli United Bk	0.798	-0.3	0.568
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg



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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

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