

# Daily Market Report

Saudi Arabia Stock Exchange  
03 December 2023

TASI Index	11,177.5	0.67%
Turnover (SAR mn)	7,409.7	74%

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Date	Economic Indicator	Actual	Consensus	Previous
27-Nov	USD New Home Sales Change (MoM)(Oct)	-5.6%	-	8.6%
28-Nov	USD Housing Price Index (MoM)(Sep)	0.6%	0.4%	0.6%
28-Nov	USD S&P/Case-Shiller Home Price Indices (	3.9%	4.0%	2.1%
29-Nov	GER Consumer Price Index (YoY)(Nov)	3.2%	3.5%	3.8%
29-Nov	USD Gross Domestic Product Annualized(Q	5.2%	5.0%	4.9%
30-Nov	GER Retail Sales (YoY)(Oct)	-1.0%	-2.0%	-4.3%
30-Nov	EUR Harmonized Index of Consumer Prices	2.4%	2.7%	2.9%
30-Nov	USD Core Personal Consumption Expenditur	3.5%	3.5%	3.7%
01-Dec	USD ISM Manufacturing PMI(Nov)	46.7	47.6	46.7
01-Dec	JPY Unemployment Rate(Oct)	2.5%	2.6%	2.6%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,177	0.7	0.9	6.7
KSA (MT30)	1,442	0.8	0.8	-1.2
Qatar (DSM)	10,042	0.5	-1.6	-6.0
Kuwait (KSE)	6,654	0.8	-0.2	-8.8
Abu Dhabi (ADSM)	9,539	-0.2	-0.2	-6.6
Dubai (DFM)	3,988	-0.1	-0.1	19.5
Oman (MSM30)	4,658	0.1	0.8	-4.1
Bahrain (BSE)	1,940	-0.2	-0.6	2.3
MSCI GCC	676	0.0	0.5	-2.5

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,072	1.8	3.6	13.6
Silver Spot \$/Oz	25.49	0.8	4.8	6.4
Crude Oil (Brent)	78.88	-2.4	-2.0	-2.3
OPEC Basket	85.00	0.0	1.0	4.6
Euro	1.09	0.0	-0.5	1.7
USD Index	103.27	-0.2	-0.1	-0.2
JPY	146.82	-0.9	-1.8	12.0

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	36,246	0.8	2.4	9.3
S&P 500	4,595	0.6	0.8	19.7
Nikkei 225	33,432	-0.2	-0.6	28.1
Hang seng	16,830	-1.2	-4.2	-14.9
UKX Index	7,529	1.0	0.5	1.0
CAC 40	7,346	0.5	0.7	13.5
MSCI World	3,041	0.6	0.8	16.8
MSCI EM	982	-0.5	0.2	2.7

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.46	5.63	6.04	0.85
SAIBOR	5.81	6.35	6.17	0.91
EIBOR	5.45	5.44	5.62	0.96

Data Sources: Bloomberg

Updated as of 03-Dec-2023 8:25 AM

## Global commentary

- US stock markets ended higher last week driven by Federal Reserve Chair Jerome Powell's comments reinforcing the belief that policy rates have reached their highest point. Dow Jones, S&P 500, and Nasdaq rose 2.4%, 0.8%, and 0.4%, respectively. On the economic data front, the Core Personal Consumption Expenditures - Price Index came in line with estimates (3.5% y-o-y for Oct.) while ISM Manufacturing PMI came lower than estimates (46.7 for Nov. vs. 47.6 consensus).
- European stock markets closed higher last week as regional markets recovered their positive momentum. Investors were in the process of evaluating remarks made by members of the US Federal Reserve board. DAX, CAC 40 and FTSE 100 rose 2.3%, 0.7% and 0.5%, respectively. On the economic data front, the Retail Sales for Germany came higher than estimates (-1.0% y-o-y for Oct. vs -2.0% consensus) while the Harmonized Index of Consumer Prices for EU came lower than estimates (2.4% y-o-y for Nov. vs 2.7% consensus).
- Stock markets in the GCC region ended lower last week. Qatar and Bahrain fell 1.6% and 0.6% while Abu Dhabi and Kuwait were down 0.2% each. Meanwhile, Dubai fell 0.1% while Oman rose 0.8%.
- Asian markets ended lower last week. Hang Seng, Nikkei 225, and Shanghai Composite fell 4.2%, 0.6%, and 0.3%, respectively while Kospi rose 0.3%. On the economic data front, the Unemployment Rate for Japan came lower than estimates (2.5% for Oct. vs. 2.6% consensus)
- Brent prices fell (-2.1%) over the previous week. Key crude contracts Brent ended at US\$78.88 (-2.1%) while WTI fell -1.9% at US\$74.07, respectively.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.67% to close at 11,177.48. Thirteen of the twenty-one sector indices closed higher. The advance-decline ratio was 124/91. Trading turnover was around SAR 7.4bn.
- Ladun's subsidiary secures SAR 230mn project with RCJY. (Source: Tadawul)
- Al Jouf Cement recommends filing liability lawsuit against the ex-chairman over the GAC fine (Source: Tadawul)
- Thimar board proposes 74% capital cut; hike to follow via SAR 195mn rights issue (Source: Tadawul)

## Corporate events

- Today is the Cash Dividend Distribution date for Almunajem.
- Today is the Ex-bonus Date for Alrajhi Takaful

# Daily Market Report

Saudi Arabia Stock Exchange

## SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2022A	2023E	2024E	2022A	2022A	2023E
<b>Petchem</b>											
SABIC	2,37,600	79	80	1.01	126.3	14.4x	NM	NM	6.7x	11.0x	11.3x
Sipchem	23,723	32	36	11.28	53.9	6.5x	18.0x	13.5x	5.1x	10.2x	8.8x
SABIC Agri-Nutrients	65,502	138	134	(2.62)	48.8	6.5x	17.2x	13.6x	5.1x	12.5x	9.9x
Yansab	21,178	38	40	6.24	18.9	NM	NM	29.0x	11.4x	27.6x	9.4x
APCC	9,724	37	40	6.95	20.5	34.0x	NM	26.7x	24.2x	33.2x	26.9x
<b>Building construction</b>											
Arabian Cement	3,590	36	34	(5.29)	3.7	19.8x	24.4x	23.2x	11.1x	12.6x	12.0x
Yamama Cement	6,622	33	33	0.92	8.3	18.6x	23.0x	19.6x	21.2x	17.5x	15.5x
Saudi Cement	8,078	53	56	6.06	5.1	20.2x	22.6x	19.1x	13.4x	14.3x	13.3x
Qassim Cement	5,742	64	60	(5.96)	1.7	44.0x	44.0x	29.5x	24.3x	30.8x	21.0x
Yanbu Cement	5,599	36	33	(7.17)	6.9	25.9x	33.5x	28.2x	14.7x	16.7x	15.5x
Southern Cement	5,950	43	46	8.24	2.4	19.8x	36.3x	24.1x	11.8x	15.9x	13.6x
Najran Cement	1,962	12	12	3.99	4.9	17.2x	25.1x	18.3x	11.3x	13.0x	11.4x
Riyadh Cement Co.	4,176	35	34	(2.30)	0.8	22.0x	20.4x	17.9x	13.9x	13.1x	12.2x
Bawan Company	2,400	40	34	(15.00)	13.6	14.8x	16.7x	16.7x	9.5x	11.0x	10.6x
Riyadh Cables Group Co.	11,790	79	85	8.14	30.9	33.4x	23.7x	20.8x	23.9x	17.5x	15.9x
Marble Design Factory Co.	484	81	71	(11.91)	0.3	21.2x	18.7x	17.1x	17.3x	16.3x	14.7x
Saudi Ceramic	2,140	27	27	0.93	13.5	12.2x	20.6x	11.1x	9.8x	12.2x	9.4x
<b>Telecom</b>											
STC	1,92,250	38	42	9.23	153.9	16.7x	13.7x	14.2x	8.4x	7.9x	7.6x
Mobily	35,574	46	53	14.72	40.9	33.0x	17.1x	15.9x	7.8x	6.5x	6.3x
Zain	12,672	14	13	(7.80)	38.1	NM	35.3x	20.1x	6.5x	6.7x	6.5x
<b>Food &amp; Agriculture</b>											
Almarai	55,800	56	60	7.53	31.0	31.0x	25.4x	24.3x	14.2x	12.5x	12.3x
Savola	20,024	38	40	6.67	21.1	27.0x	19.5x	15.8x	11.5x	9.7x	9.0x
Sadafco	10,368	319	330	3.45	12.3	31.9x	22.8x	21.3x	20.2x	17.0x	15.6x
NADEC	6,871	23	23	0.83	13.8	24.2x	13.9x	8.8x	17.7x	15.0x	13.6x
Tanmiah food	1,958	98	110	12.36	21.2	27.0x	24.8x	21.5x	11.8x	10.6x	9.1x
<b>Retail</b>											
Jarir	17,496	15	17	16.60	26.1	18.0x	19.2x	17.8x	15.0x	15.4x	14.4x
Cenomi Retail	1,866	16	19	16.85	45.8	19.8x	9.6x	13.2x	13.1x	8.7x	9.6x
Alotthaim	11,340	13	14	9.52	12.0	10.5x	21.9x	24.0x	16.9x	15.3x	13.8x
Extra	6,328	79	95	20.10	35.0	14.4x	17.3x	12.8x	11.2x	10.9x	9.3x
BinDawood	6,858	6	7	11.67	6.0	NM	30.0x	20.0x	14.5x	10.2x	9.6x
<b>Healthcare</b>											
Dallah	16,215	166	143	(13.86)	19.1	NM	44.9x	40.5x	36.0x	29.3x	28.3x
Mouwasat	22,520	113	108	(4.09)	44.8	37.5x	35.2x	32.2x	27.4x	24.4x	22.7x
NMCC	6,360	142	143	0.85	20.7	37.3x	27.3x	26.8x	24.5x	19.4x	18.7x
Al Hammadi	9,120	57	57	0.00	21.2	35.4x	27.1x	28.5x	25.5x	20.3x	20.6x
Equipment House	1,341	45	45	1.41	7.9	NM	37.3x	14.4x	30.0x	22.9x	14.4x
Middle East Healthcare Co.	7,216	78	71	(9.44)	37.0	NM	34.1x	28.0x	33.7x	17.9x	16.0x
Sulaiman Al Habib	98,700	282	267	(5.32)	65.7	NM	47.0x	46.2x	NM	38.1x	34.0x
<b>Insurance</b>											
Bupa Arabia	29,910	199	143	(28.28)	35.8	38.1x	33.2x	24.6x	NA	NM	NM
Tawuniya	18,480	123	91	(26.27)	60.5	39.7x	22.4x	16.9x	NA	NM	NM
Gulf Insurance Group SA	1,391	27	33	25.85	5.2	13.3x	11.5x	9.5x	NA	NM	NM
Malath	790	16	16	3.16	13.5	NM	19.8x	11.3x	NA	NM	NM
Walaa	1,473	17	21	18.94	10.1	NM	13.3x	17.3x	NA	NM	NM
Saudi Reinsurance Co.	1,645	18	21	15.38	10.3	39.3x	13.2x	15.4x	NA	NM	NM
<b>Energy</b>											
Saudi Aramco	80,34,400	33	35	3.92	475.6	13.4x	17.8x	16.3x	6.6x	8.5x	7.6x
Arabian Drilling Co	15,575	175	188	7.43	42.5	25.7x	27.3x	20.6x	14.8x	11.5x	9.7x
Aldrees Petroleum	9,690	129	100	(22.60)	26.4	40.1x	34.5x	28.8x	17.5x	15.0x	13.3x
ADES Holding Co.	24,275	22	18	(15.35)	131.8	NM	NM	26.9x	35.6x	17.5x	12.3x
Saudi Aramco Base oil Co.	23,153	137	140	2.04	88.8	11.7x	14.4x	14.6x	9.0x	10.8x	9.0x
<b>IT</b>											
Al Moammar Information Solutions	3,738	125	104	(16.40)	22.4	NM	29.2x	44.8x	NM	26.7x	38.8x
Jahez International Co.	37,368	311	370	18.82	42.8	35.4x	27.6x	23.4x	25.5x	21.2x	17.9x
Tam Development Co.	5,875	28	720	2471.43	2.4	5.0x	1.8x	1.2x	NM	22.8x	17.0x
2P	512	140	190	35.71	0.3	18.4x	16.3x	13.7x	15.0x	12.6x	10.2x
	3,387	23	29	28.43	10.9	25.1x	22.6x	17.4x	26.0x	21.0x	16.7x
<b>Pharma</b>											
SPIMACO	4,326	36	32	(11.23)	8.9	NM	NM	NM	NM	33.2x	23.2x
Jamjoom	7,980	114	133	16.67	34.3	47.5x	27.8x	25.9x	30.0x	22.8x	21.3x
Astra	8,864	111	125	12.82	21.6	18.7x	20.9x	18.2x	17.9x	14.9x	13.5x
<b>Others</b>											
SISCO	2,260	28	34	22.74	13.7	NM	27.2x	21.8x	8.5x	6.5x	6.2x
Alkhorayef Water & Power Tech	3,920	157	170	8.42	9.7	36.5x	20.9x	15.4x	25.4x	13.9x	9.7x
Leejam Sports	8,654	165	180	8.96	24.6	33.7x	27.5x	23.9x	17.6x	14.7x	13.3x
Lumi Rental Co.	5,253	96	95	(0.52)	34.4	36.7x	21.2x	15.9x	14.5x	9.3x	7.6x
Saudi Logistics Services Co.	11,696	146	128	(12.45)	97.6	32.5x	28.7x	24.4x	23.6x	20.8x	18.3x
Arabian Contracting Services Co.	9,260	185	235	26.89	36.7	33.7x	25.0x	18.3x	12.5x	11.0x	7.7x

## 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*	11,177	0.7	0.0	6.7	2,949	632	296	1,976	18.9	2.2	3.1
Saudi Arabia (MT30)	1,442	0.8	0.0	-1.2	2,720	510	175	1,088	12.0	1.3	4.8
Qatar	10,042	0.5	0.0	-6.0	161	78	53	238	8.8	1.3	4.5
Dubai	3,988	-0.1	-0.1	19.5	184	59	53	50	8.8	1.3	4.5
Abu Dhabi	9,539	-0.2	-0.2	-6.6	782	196	124	195	27.0	3.0	1.6
Kuwait (All Share)	6,654	0.8	0.0	-8.8	102	76	225	281	14.0	1.5	4.2
Oman	4,658	0.1	0.0	-4.1	24	11	52	19	14.3	0.9	4.7
Bahrain	1,940	-0.2	0.0	2.3	20	14	3	6	6.9	0.7	8.6

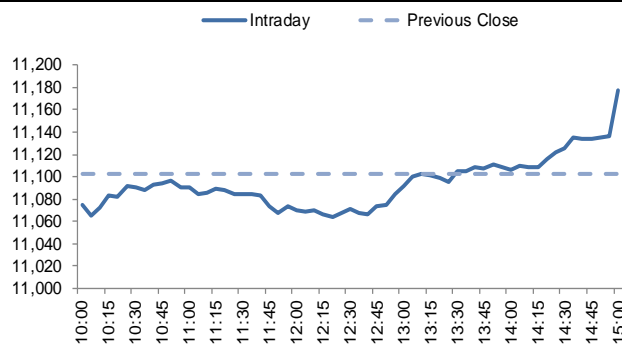
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

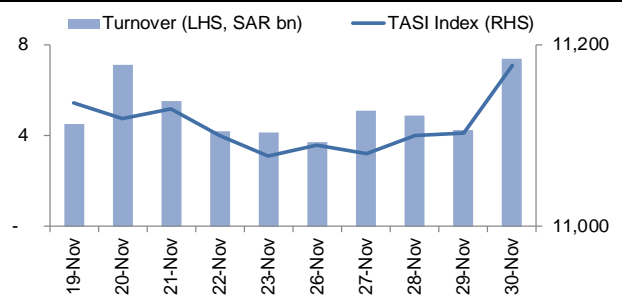
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,28,185	0.7	0.7	16.8	744	447	1,370	4,288	9.2	1.6	5.2
Czech Republic	1,390	0.1	0.1	15.7	55	26	1	10	7.4	1.2	8.4
Greece	1,280	0.4	0.4	37.7	86	47	14	72	NA	1.2	3.1
Hungary	58,011	0.2	0.2	32.5	27	18	3	20	6.5	0.9	5.5
Malaysia	1,456	0.3	0.3	-2.6	213	70	165	187	15.1	1.3	4.6
Mexico	53,901	-0.3	-0.3	11.2	406	243	184	385	16.3	2.1	3.2
South Africa	75,706	0.2	0.2	3.6	948	747	226	876	12.2	1.5	4.4
Taiwan	17,438	0.0	0.0	23.3	1,750	1,287	3,439	9,092	21.3	2.1	3.5
Thailand	1,380	0.0	0.0	-17.3	486	218	2,371	944	18.8	1.4	3.2
Turkey	8,026	1.0	1.0	45.7	237	88	2,192	2,819	6.2	2.0	2.0
Chile	5,887	1.2	1.2	11.9	117	47	2,773	171	0.9	1.1	8.7
China	3,483	-0.4	-0.4	-10.0	5,306	1,933	10,853	24,696	12.7	1.5	2.8
Colombia	1,152	0.4	0.4	-10.4	64	23	5	10	5.4	0.7	8.8
Egypt	2,939	0.0	0.0	80.2	24	13	348	58	9.7	2.4	2.0
India	20,268	0.7	0.7	11.9	1,912	952	266	2,698	23.4	2.9	1.4
Indonesia	7,060	-0.3	-0.3	3.1	722	211	26,273	734	16.5	1.9	3.8
Kuwait	6,654	0.8	0.0	-8.8	102	76	225	281	14.0	1.5	4.2
Pakistan	61,780	2.1	2.1	52.8	26	10	296	56	2.9	0.9	9.0
Peru	1,362	3.7	3.7	8.4	72	14	1	47	6.7	1.6	4.7
Philippines	6,245	0.3	0.3	-4.9	157	63	58	34	12.1	1.5	2.6
Qatar	10,042	0.5	0.0	-6.0	161	78	175	238	12.0	1.3	4.8
Russia	1,095	-1.8	-1.8	12.8	507	255	61,419	504	1.7	0.4	5.3
UAE	9,539	-0.2	-0.2	-6.6	782	196	124	195	27.0	3.0	1.6
FTSE Emerging Index	503	0.0	0.0	2.0	20,452	9,255	54,002	73,113	14.7	1.7	3.0

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

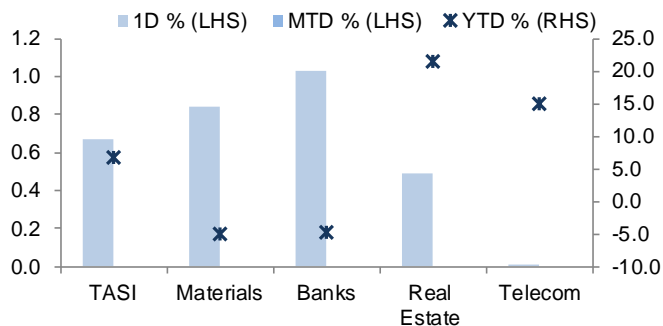
## TASI Intra Day Movement



## TASI – Activity Trend (Last 10 Days)



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



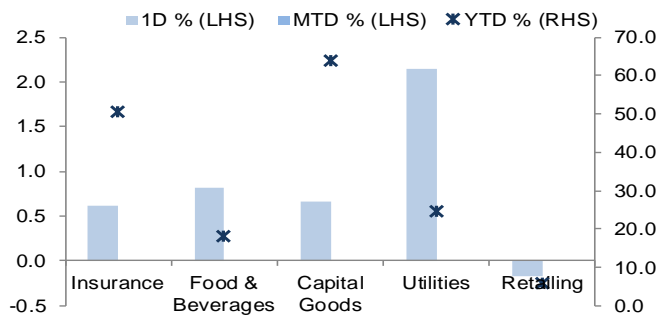
## TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Maharah Human Re	64.00	6.3	0.69	43.39
Al Rajhi Takaful	171.00	5.7	0.17	28.34
EIC	2.50	5.0	6.66	16.34
Naseej Internati	56.10	3.9	1.19	67.34
GIG	26.50	3.5	0.32	8.39

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al-Baha Developm	0.14	-6.7	6.9	1.0
Saudi Pharm Ind	36.05	-3.6	0.4	14.6
Jadw a Reit Saudi	12.36	-3.4	0.1	1.2
Development Work	138.20	-3.2	0.4	58.3
National Medical	141.80	-3.1	0.1	20.4

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



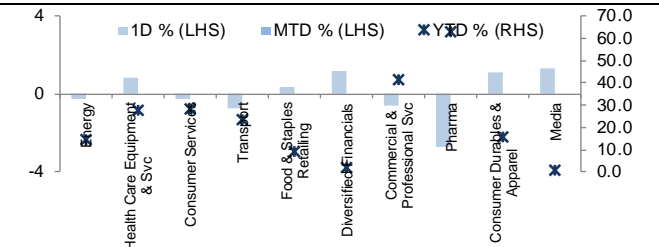
## TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	76.40	0.9	14.6	8.32
Saudi National B	34.95	2.0	14.0	8.20
Acw a Pow er	229.00	2.7	12.2	0.39
Maaden	39.85	3.1	7.7	3.12
Banq Saudi Fr	37.40	2.3	5.4	2.20

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Arabian Oil	33.20	-0.3	-4.7	655.47
Riyad Bank	26.70	-1.5	-4.3	113.44
Saudi Air Cater	113.40	-3.1	-1.0	26.94
Bupa Arabia	199.40	-1.0	-0.9	191.68
Solutions	311.40	-2.2	-0.9	87.74

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



## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	33.20	-0.3	19.719	655.47
Al Rajhi	76.40	0.9	8.321	633.68
Sabir	79.20	-0.1	3.646	288.88
SNB	34.95	2.0	8.200	283.74
Alinma	35.80	1.3	5.629	200.30
Bupa Arabia	199.40	-1.0	0.957	191.68
Sipchem	32.35	0.3	5.864	189.63
STC	38.45	0.0	4.862	186.62
Taw uniya	123.20	1.5	1.346	165.63
Etihad Etisalat	46.20	-0.1	3.547	163.17

# Daily Market Report

Saudi Arabia Stock Exchange



## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Al Babtain Power	24.64	24.78	0.6%	9.20
Al Rajhi Takaful	171.00	175.00	2.3%	28.34
Gulf Union Coop	16.04	16.46	2.6%	5.65
Saudi Enaya Coop	13.66	14.02	2.6%	23.89
Arriyadh Devt	21.16	21.94	3.7%	4.80

Data Sources: Al Rajhi Capital, Bloomberg

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Kingdom Hold	7.02	6.90	1.7%	1.13
North Reg Cem	10.42	10.14	2.8%	2.85
Tihama	16.52	16.00	3.3%	3.19
Yansab	37.65	36.35	3.6%	28.22
Jarir Mktg	14.58	14.00	4.1%	40.74

## Weekly ownership data

	7-Sep-23	14-Sep-23	21-Sep-23	28-Sep-23	5-Oct-23	12-Oct-23	19-Oct-23	26-Oct-23	2-Nov-23	9-Nov-23	16-Nov-23	23-Nov-23
Saudi Individuals	7.19%	7.19%	7.08%	6.99%	7.08%	6.93%	6.98%	6.91%	7.18%	7.12%	7.22%	7.26%
Saudi Institutions - Corporates	11.29%	11.26%	11.12%	11.02%	11.19%	11.00%	11.08%	10.98%	11.15%	11.05%	11.15%	11.21%
Saudi Institutions - Mutual Funds	2.60%	2.59%	2.53%	2.48%	2.52%	2.48%	2.47%	2.46%	2.55%	2.52%	2.56%	2.57%
Saudi Institutions - GREs	74.74%	74.78%	75.15%	75.44%	75.08%	75.46%	75.32%	75.53%	74.85%	75.11%	74.81%	74.68%
Saudi Institutions - Institution DPMs	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.38%	0.37%	0.39%	0.35%	0.35%	0.36%
GCC	0.51%	0.51%	0.50%	0.50%	0.51%	0.57%	0.57%	0.57%	0.58%	0.59%	0.60%	0.60%
Foreign	3.30%	3.28%	3.24%	3.21%	3.25%	3.19%	3.20%	3.18%	3.30%	3.27%	3.30%	3.32%
<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	96.45%	96.41%	96.43%	96.50%	96.44%	96.52%	96.50%	96.53%	96.43%	96.46%	96.41%	96.39%
Non-Institutional	3.55%	3.59%	3.57%	3.50%	3.56%	3.48%	3.50%	3.47%	3.57%	3.54%	3.59%	3.61%
<b>QFI + Swap</b>	<b>2.65%</b>	<b>2.63%</b>	<b>2.59%</b>	<b>2.56%</b>	<b>2.60%</b>	<b>2.55%</b>	<b>2.56%</b>	<b>2.53%</b>	<b>2.63%</b>	<b>2.61%</b>	<b>2.64%</b>	<b>2.67%</b>

## Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	29-Nov-23	30-Nov-23	last change
Bank Albilad	Abdullah Ibrahim Al Subaei Investment Co.	7.67%	6.36%	-1.31%
Bawan Company	Abdulqader Al Muhaidib & Sons Co.	20.39%	19.83%	-0.56%
Northern Region Cement Co.	Pan Kingdom Investment Company	9.94%	9.89%	-0.05%
Arabian Cement Co.	A.A.S for Investment Co.	7.81%	7.87%	0.06%
Scientific and Medical Equipment House Co.	Bandar bin Saud Muhammad Al-Arefi	7.58%	7.51%	-0.07%
Tihama Advertising and Public Relations Co.	Noghaimech Fahad Abdelhaddi Alaadjami	7.01%	7.20%	0.19%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	27.31%	27.33%	0.02%
Jadwa REIT Al Haramain Fund	Yusuf Abdullah Ali Almanjam	13.28%	13.29%	0.01%

## 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	0.027%	0.027%	0.11
Saudi Tadawul Group Holding Co.	0.020%	0.050%	0.14
Amlak International Finance Co.	0.000%	0.000%	0.00
Electrical Industries Co.	0.009%	0.021%	0.02
ACWA POWER Co.	0.000%	0.000%	0.00
The Power and Water Utility Company for Jubail	0.003%	0.009%	0.01
Saudi Arabian Oil Co.	0.000%	0.000%	0.00
Rabigh Refining and Petrochemical Co.	0.005%	0.019%	0.05
Arabian Cement Co.	0.006%	0.006%	0.05
Saudi Cement Co.	0.004%	0.004%	0.07
Dallah Healthcare Co.	0.011%	0.023%	0.13
Saudi Company for Hardware	0.001%	0.003%	0.00
Jarir Marketing Co.	0.000%	0.000%	0.00
Saudi Research and Media Group	0.001%	0.001%	0.01
Alandalus Property Co.	0.011%	0.019%	0.18
Saudi Electricity Co.	0.000%	0.002%	0.02
Herfy Food Services Co.	0.001%	0.002%	0.01
Mobile Telecommunication Company Saudi Ara	0.004%	0.008%	0.01
The Company for Cooperative Insurance	0.004%	0.006%	0.02
Bupa Arabia for Cooperative Insurance Co.	0.026%	0.046%	0.23

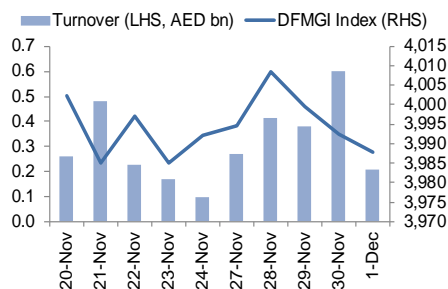
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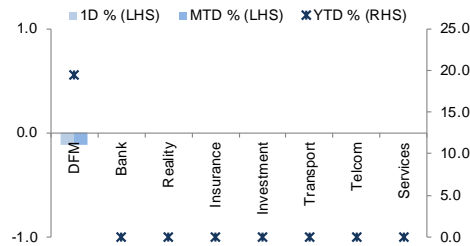
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## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

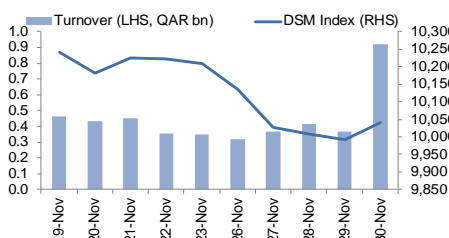
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.46	2.0	0.05
Dubai Invest	2.24	1.4	0.39
Emirates Refresh	3.16	1.3	0.02
Emirates Central Coc	1.67	1.2	0.97
Tabreed	3.60	0.8	0.27

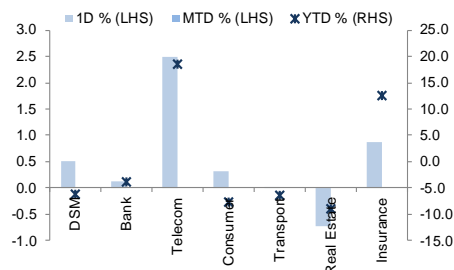
Company	Last Price	Change %	Vol (mn)
Takaful Emarat Ins	0.44	-1.3	0.05
Mashreq Bk	153.10	-1.2	0.00
Deyaar Devt	0.66	-1.2	5.20
Tecom Group	2.62	-1.1	0.06
Salik Company	3.17	-0.9	0.82

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



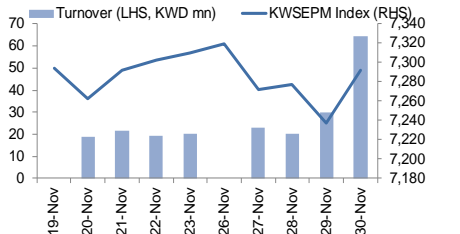
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Mesaieed Petroch	1.68	5.7	16.33
Ooredoo	10.29	3.2	3.91
QlsB	19.00	2.2	3.83
Investment Holdi	2.04	2.0	2.56
Gulf Intl Servcs	2.74	1.7	5.97

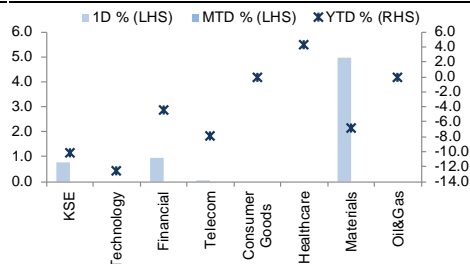
  

Company	Last Price	Change %	Vol (mn)
Barwa Real Est	2.70	-1.8	6.68
Qatar Navigation	9.50	-1.4	8.87
QNB	15.70	-1.0	9.77
Baladna	3.86	-0.8	21.15
Qatar Electric	16.88	-0.7	3.10

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



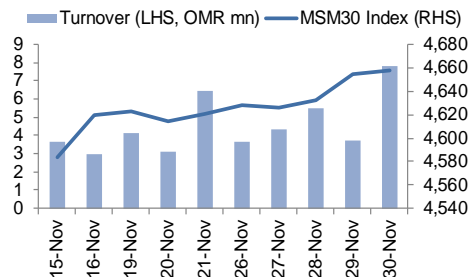
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Boubyan Petrochem	649	6.4	1.20
Kuwait Real Est	186	3.3	24.79
Agility	540	3.1	4.88
Mezzan Holding	517	2.4	0.79
Shamal Az-Zour A	178	2.3	0.77

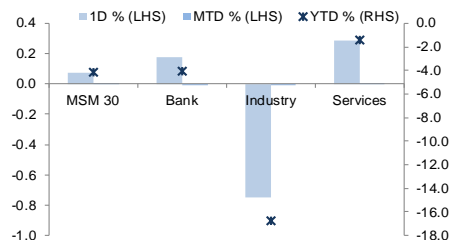
  

Company	Last Price	Change %	Vol (mn)
Alimtiq Invest	57.5	-5.0	1.42
Zain Group	489	-1.2	21.57
Burgan Bank	170	-1.2	5.68
Boubyan Bank	583	-0.9	5.71
Gulf Bank	253	-0.8	12.22

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Bank Nizw a	0.10	5.3	2.83
Bank Muscat	0.31	3.0	1.54
Bank Sohar	0.10	2.0	41.51
SMN Power Hldg	0.07	1.4	0.03
Al-Ahleia Ins	0.08	1.3	0.27

Company	Last Price	Change %	Vol (mn)
Renaissance Serv	0.40	-5.9	0.07
A'saffa Foods	0.30	-3.2	0.01
Shell Oman Mktg	0.83	-2.4	0.00
Ominvest	0.47	-2.1	0.01
NBO	0.29	-1.7	0.36

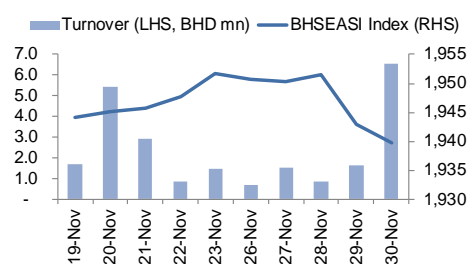
Data Sources: Al Rajhi Capital, Bloomberg

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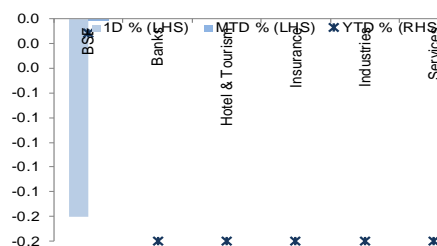
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## Bahrain – Activity Trend (Last 10 Days)



## Bahrain – Sector Performances



## Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Kuwait Finance House	2.27	0.7	0.00
NBB	0.59	0.5	0.07
BBK	0.50	0.2	0.02
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Bahrain Islamic Bk	0.07	-9.3	0.05
GFH	0.25	-2.0	0.38
Arab Banking Corp	0.29	-1.0	0.24
Al-Salam Bank	0.20	-0.5	0.35
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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