

Daily Market Report

Saudi Arabia Stock Exchange
31 January 2023



TASI Index	10,810.7	-0.27%
Turnover (SAR mn)	4,997.1	54%

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Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
30-Jan	EUR Gross Domestic Product (QoQ)(Q4)	-0.2%	0.0%	0.4%
30-Jan	EUR Consumer Confidence(Jan)	-20.9	-20.9	-20.9
31-Jan	CNY NBS Manufacturing PMI(Dec)	-	49.7	47.0
31-Jan	USD Housing Price Index (MoM)(Nov)	-	0.8%	0.0%
31-Jan	USD Consumer Confidence(Jan)	-	-	-
01-Feb	EUR Harmonized Index of Consumer Prices	-	9.1%	9.2%
01-Feb	USD ADP Employment Change(Jan)	-	86K	235K
01-Feb	USD ISM Manufacturing PMI(Jan)	-	48.2	48.4
02-Feb	USD Initial Jobless Claims(Jan 27)	-	-	186K
03-Feb	USD ISM Services PMI(Jan)	-	53.0	49.6

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	10,811	-0.3	-0.1	3.2
KSA (MT30)	1,492	-0.4	-0.4	2.3
Qatar (DSM)	11,123	-0.3	0.1	4.1
Kuwait (KSE)	7,281	-0.7	-0.4	-0.1
Abu Dhabi (ADSM)	9,802	0.7	0.7	-4.0
Dubai (DFM)	3,303	-0.8	-0.8	-1.0
Oman (MSM30)	4,750	-0.3	0.0	-2.2
Bahrain (BSE)	1,931	0.0	0.2	1.9
MSCI GCC	706	-0.2	0.1	2.0

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,923	-0.3	-0.4	5.1
Silver Spot \$/Oz	23.60	0.0	0.6	1.3
Crude Oil (Brent)	84.90	-2.0	-3.7	17.8
OPEC Basket	85.31	0.0	-0.2	9.4
Euro	1.09	0.1	-0.1	1.4
USD Index	102.15	-0.1	0.2	-1.3
JPY	130.10	0.2	-0.2	0.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	33,717	-0.8	-0.8	1.7
S&P 500	4,018	-1.3	-1.3	4.6
Nikkei 225	27,402	-0.1	0.1	5.0
Hang seng	22,034	-0.2	-2.9	11.4
UKX Index	7,785	0.3	0.3	4.5
CAC 40	7,082	-0.2	-0.2	9.4
MSCI World	2,759	-1.0	-1.0	6.0
MSCIEM	1,044	-0.7	-0.7	9.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	4.57	4.83	5.32	4.53
SAIBOR	5.01	5.49	5.80	4.50
EIBOR	4.67	4.60	4.92	4.15

Data Sources: Bloomberg

Updated as of 31-Jan-2023 7:55 AM

Global commentary

- US stock markets fell on Monday ahead of an eventful week that includes the Fed meeting and a slew of earnings reports from major companies. Losses in Energy, Technology and Consumer Discretionary dragged the indices lower. Nasdaq, S&P 500, and Dow Jones were down 2.0%, 1.3%, and 0.8%, respectively.
- European markets also declined as investors brace themselves ahead of the Fed meeting. CAC40 and DAX fell 0.2% each while FTSE 100 was up 0.3%, respectively. On the economic data front, Consumer Confidence Survey for EU came in line with expectations (-20.9 for January) while Gross Domestic Product for Germany came lower than forecasted (-0.2% for Q4 vs 0.0% consensus).
- Stock markets in the GCC region fell on Monday. Dubai and Kuwait were down 0.8% and 0.7% while Qatar and Oman fell 0.3% each. Abu Dhabi rose 0.7% while Bahrain was up marginally.
- Asian markets are trading in red this morning. Hang Seng, Kospi and Shanghai Composite indices are trading down 1.0%, 0.4% and 0.3%, respectively while Nikkei 225 is down marginally.
- Brent prices fell 2.0% on Monday. Key crude contracts Brent and WTI ended at US\$84.90 (-2.0%) and US\$77.90 (-2.2%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell -0.27% to close at 10,810.68. Twelve of the twenty-one sector indices closed lower. The advance-decline ratio was 69/135. Trading turnover was around SAR 4.9bn.
- Foods Gate issues prospectus to float 20% of its total capital on Nomu (Source: Tadawul)
- Saudi Aramco signed over 100 agreements and memorandums of understanding (MoUs), valued at SAR 27bn (Source: Tadawul)
- Alinma Hospitality REIT debuts on Tadawul today (Source: Tadawul)

Corporate events

- Saudi Top will organize EGM today, on Jan 31
- Today is the listing date for Q tech
- FESH FASH will organize an Ordinary general meeting today, on Jan 31

SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2021A	2022E	2023E	2021A	2022E	2023E
Materials											
SABIC	2,83,200	94	90	(4.66)	151.2	12.3x	16.0x	27.0x	6.2x	7.8x	11.2x
Sipchem	27,390	37	41	9.77	77.5	7.5x	7.5x	12.9x	5.3x	5.9x	9.1x
SABIC Agri-Nutrients	65,122	137	142	3.80	133.2	12.5x	7.4x	10.4x	8.2x	5.6x	7.5x
Yansab	25,059	45	42	(5.72)	28.8	16.4x	44.6x	NM	7.2x	9.8x	9.5x
APCC	12,129	47	43	(7.82)	18.3	15.0x	35.9x	42.4x	12.8x	21.5x	24.8x
Arabian Cement	3,570	36	40	12.04	4.8	22.1x	28.8x	22.9x	10.7x	14.5x	13.0x
Yamama Cement	5,792	29	34	18.88	5.1	36.1x	14.8x	12.5x	39.0x	17.6x	9.8x
Saudi Cement	8,048	53	55	4.56	5.6	24.2x	17.1x	14.5x	14.9x	12.1x	10.8x
Qassim Cement	6,003	67	70	4.95	5.2	20.3x	44.8x	26.3x	15.7x	22.1x	14.4x
Yanbu Cement	5,867	37	37	(0.67)	5.1	36.8x	32.1x	25.2x	16.0x	16.2x	14.6x
Southern Cement	7,126	51	63	23.77	2.7	15.8x	14.0x	10.6x	10.5x	9.9x	8.1x
Najran Cement	2,162	13	15	17.92	5.5	13.1x	24.0x	14.3x	9.4x	13.7x	10.1x
Riyadh Cement Co.	3,810	32	36	13.39	0.7	18.0x	23.3x	20.6x	11.9x	14.4x	13.5x
Telecom											
STC	1,87,250	37	34	(9.21)	113.6	16.3x	15.6x	15.0x	8.2x	7.5x	7.0x
Mobily	27,643	36	38	5.85	23.6	25.6x	18.9x	18.9x	6.8x	6.3x	6.1x
Zain	9,437	11	10	(4.76)	21.7	44.0x	35.0x	NM	5.0x	5.1x	5.0x
Food & Agriculture											
Almarai	54,600	55	51	(6.59)	12.3	30.7x	30.0x	28.6x	16.7x	15.6x	14.6x
Savola	15,752	30	34	15.25	7.4	NM	23.0x	23.4x	11.3x	10.0x	9.6x
Herfy	2,377	37	36	(2.04)	3.2	14.8x	26.6x	18.6x	8.6x	11.5x	9.6x
Catering	6,248	76	91	19.42	16.5	NM	21.4x	21.2x	27.9x	8.1x	7.9x
Sadafoo	7,540	232	202	(12.93)	4.9	35.7x	24.4x	23.0x	18.6x	20.5x	14.9x
Tanmiah food	2,568	128	145	12.93	17.4	NM	24.6x	20.4x	22.5x	12.0x	8.8x
Retail											
Jarir	18,000	150	170	13.33	17.5	18.1x	18.0x	17.3x	14.8x	14.7x	14.2x
Alhokair	2,167	19	15	(20.55)	8.0	48.4x	38.5x	35.6x	14.1x	14.9x	13.5x
Alothaim	9,468	105	104	(1.14)	12.5	31.6x	25.8x	23.6x	15.9x	15.2x	13.4x
Extra	6,104	76	91	19.27	17.2	15.4x	14.8x	14.6x	12.1x	10.1x	9.3x
BinDawood	6,812	60	62	4.03	11.4	28.4x	NM	31.4x	12.4x	14.3x	11.1x
Healthcare											
Dallah	13,421	137	119	(13.39)	30.0	47.8x	46.0x	40.4x	34.6x	30.4x	26.7x
Mouwasat	20,600	206	222	7.77	21.7	35.6x	33.1x	27.8x	27.7x	25.0x	21.7x
NMCC	3,543	79	65	(17.72)	12.9	26.0x	25.2x	24.4x	17.0x	17.0x	16.7x
Al Hammadi	7,680	48	46	(4.17)	10.9	NM	30.8x	30.0x	33.8x	18.8x	17.7x
Sulaiman Al Habib	82,110	235	217	(7.50)	34.7	NM	NM	NM	46.7x	40.5x	36.8x
Other											
Bupa Arabia	23,490	157	143	(8.68)	12.8	29.9x	26.1x	19.3x	NA	NM	NM
Tawuniya	10,188	82	92	12.88	11.5	38.2x	28.1x	16.0x	NA	NM	NM
Saudi Ceramic	2,500	31	32	2.40	17.2	10.7x	13.6x	12.8x	8.6x	8.6x	10.2x
Leejam Sports	4,416	84	85	0.83	28.9	21.5x	24.4x	22.2x	11.5x	11.3x	10.5x
Saudi Aramco	72,60,000	33	42	27.27	168.0	18.3x	11.4x	12.3x	8.6x	5.7x	5.7x
Aldrees Petroleum	6,068	81	85	5.07	7.1	34.3x	31.4x	22.6x	14.1x	12.5x	10.7x
Bawan Company	1,920	32	36	12.50	7.8	11.3x	11.5x	11.1x	9.8x	8.7x	8.2x
Al Moammar Information Solutions	2,886	96	104	8.28	3.9	NM	22.5x	34.6x	39.5x	19.6x	28.6x
Solutions	29,640	247	242	(2.02)	41.4	35.6x	30.1x	26.9x	24.2x	20.6x	18.3x
Jahez International Co.	6,295	600	1100	83.33	2.4	NM	33.7x	23.0x	42.8x	28.7x	19.4x
Alkhorayef Water & Power Tech	3,575	143	164	14.69	5.2	34.6x	30.3x	17.3x	29.3x	20.5x	12.5x
Riyadh Cables Group Co.	6,225	42	47	12.29	60.5	25.9x	18.4x	16.6x	21.9x	15.7x	14.4x
Gulf Insurance Group SA	1,385	28	35	26.71	3.2	13.9x	12.0x	9.9x	NA	NA	NA
Arabian Contracting Services Co.	5,450	109	136	24.77	11.8	26.5x	19.1x	16.5x	12.1x	8.3x	7.3x

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*	10,811	-0.3	3.2	3.2	2,711	523	164	1,332	16.1	2.1	2.7
Saudi Arabia (MT30)	1,492	-0.4	2.3	2.3	2,529	425	130	472	12.1	1.5	4.1
Qatar	11,123	-0.3	4.1	4.1	173	89	153	157	19.7	2.2	1.7
Dubai	3,303	-0.8	-1.0	-1.0	157	48	153	100	19.7	2.2	1.7
Abu Dhabi	9,802	0.7	-4.0	-4.0	690	201	270	531	17.6	2.8	2.1
Kuwait (All Share)	7,281	-0.7	-0.1	-0.1	123	93	126	155	19.7	1.6	3.4
Oman	4,750	-0.3	-2.2	-2.2	22	10	6	2	13.7	1.1	3.6
Bahrain	1,931	0.0	1.9	1.9	31	188	1	0	5.3	0.7	5.5

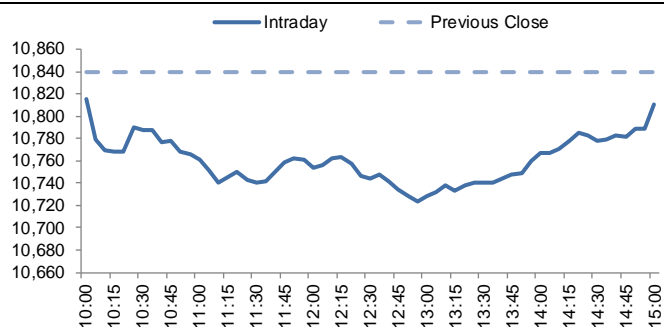
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

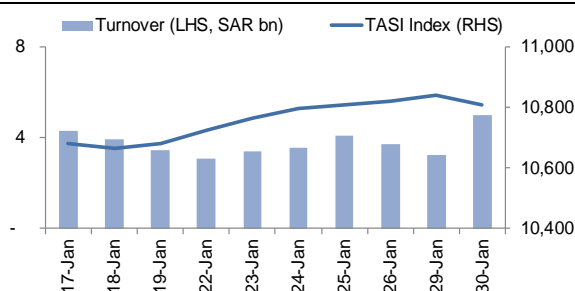
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,12,273	0.0	2.3	2.3	655	403	1,127	3,277	6.1	1.5	8.9
Czech Republic	1,331	0.0	10.8	10.8	53	25	1	24	8.3	1.3	7.3
Greece	1,025	0.9	10.2	10.2	69	36	27	97	NA	0.9	2.7
Hungary	45,642	-2.2	4.2	4.2	22	15	2	33	4.9	0.8	5.4
Malaysia	1,491	-0.5	-0.3	-0.3	245	74	155	191	15.7	1.4	4.2
Mexico	54,521	-0.5	12.5	12.5	364	204	122	342	14.6	2.1	3.4
South Africa	80,325	-0.6	10.0	10.0	1,200	835	192	1,151	10.5	2.0	4.2
Taiwan	15,383	-0.7	8.8	8.8	1,606	1,606	3,866	10,953	11.1	1.9	4.7
Thailand	1,681	0.0	0.8	0.8	626	291	5,473	1,523	16.2	1.8	2.7
Turkey	5,096	-1.8	-7.5	-7.5	218	76	2,998	4,070	6.4	1.9	1.6
Chile	5,338	-0.3	1.4	1.4	114	50	1,067	132	5.3	1.0	8.6
China	4,187	-0.3	8.1	8.1	6,353	6,353	16,461	48,901	15.4	1.9	2.3
Colombia	1,280	-0.4	-0.5	-0.5	59	22	11	14	5.0	0.8	8.3
Egypt	1,865	-2.0	14.3	14.3	16	8	297	64	8.9	1.6	2.8
India	17,649	0.3	-2.5	-2.5	1,718	841	432	4,679	21.6	3.2	1.5
Indonesia	6,875	0.0	0.4	0.4	633	202	13,407	579	13.3	2.0	2.6
Kuwait	7,281	-0.7	-0.1	-0.1	123	93	126	155	19.7	1.6	3.4
Pakistan	39,871	-1.4	-1.4	-1.4	19	7	79	18	4.2	0.7	10.5
Peru	1,348	-2.7	7.3	7.3	71	14	1	67	11.7	1.9	3.4
Philippines	6,851	-1.7	4.3	4.3	178	71	303	99	15.9	1.7	2.0
Qatar	11,123	-0.3	4.1	4.1	173	89	130	157	12.1	1.5	4.1
Russia	987	-0.5	1.7	1.7	458	235	73,142	408	3.7	0.7	11.6
UAE	9,802	0.7	-4.0	-4.0	690	201	270	531	17.6	2.8	2.1
FTSE Emerging Index	530	-0.4	7.5	7.5	20,809	9,366	50,493	1,14,551	10.1	1.5	3.3

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

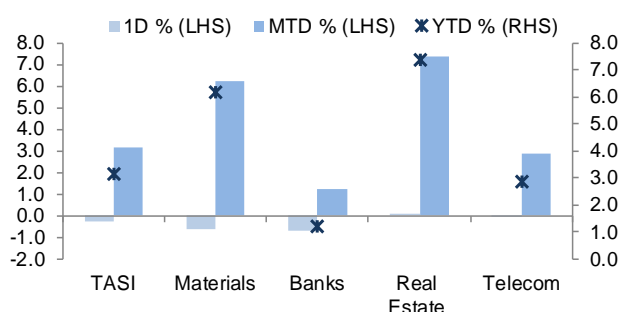
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

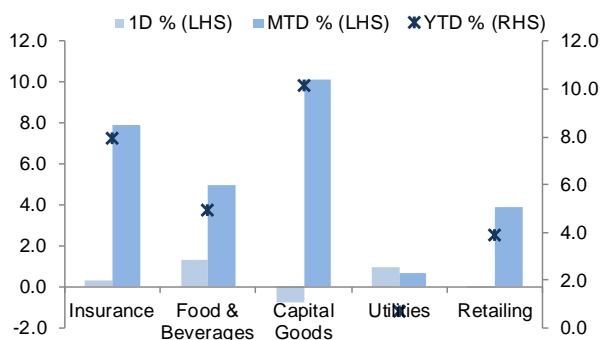


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
CENOMI RETAIL	18.88	7.0	4.98	91.49
EAST PIPES	48.95	5.3	0.60	28.95
Al Hammadi	48.00	4.4	0.65	30.89
AL KATHIRI HOLDI	52.50	4.2	0.32	16.55
Allianz Saudi Fr	14.84	4.1	0.76	10.98

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
ALINMA HOSPITALIT	9.52	-4.8	0.8	8
Halw ani Bros Co	56.20	-2.8	0.2	13.0
Yanbu Cem	37.25	-2.6	0.1	3.6
Allied Coop Ins	11.40	-2.6	0.1	1.5
MULKIA GULF REAL	7.71	-2.5	0.2	1.4

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

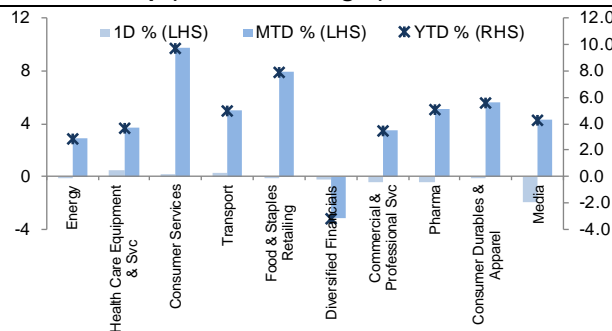


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA POWER	153.20	1.6	5.2	0.26
Almarai	54.60	2.1	3.9	0.30
Banq Saudi Fr	40.60	1.1	3.1	0.53
Jabal Omar	18.64	2.0	2.4	2.19
ELM	354.60	3.1	1.6	0.24

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI NATIONAL B	47.20	-2.1	-15.9	293.90
Riyad Bank	31.45	-1.9	-6.9	41.37
Al Rajhi Bk	81.90	-0.4	-6.6	833.95
Sipchem	37.35	-2.1	-3.2	78.40
Sabco	94.40	-0.6	-3.1	198.62

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	81.90	-0.4	10.308	833.95
Snb	47.20	-2.1	6.214	293.90
Sabco	94.40	-0.6	2.110	198.62
Saudi Aramco	33.00	0.0	5.805	191.35
Alinma	33.00	-0.8	4.014	132.56
Sabco Agri-Nutrients	136.80	-0.7	0.911	124.46
Luberef	99.20	-1.2	1.151	114.52
Stc	37.45	-0.4	2.979	111.34
Dar Alarkan	12.48	-1.6	8.632	108.04
Teco	17.00	0.0	5.817	99.07

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Bupa Arabia	156.60	158.56	1.3%	20.21
Aldrees Petroleum	80.90	85.50	5.7%	8.02
Almarai	54.60	58.00	6.2%	16.44
Sadafco	232.00	247.80	6.8%	2.57
National Medical	79.00	84.60	7.1%	13.50

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Sabb	35.55	34.70	2.4%	42.53
Emaar Eco City	8.29	8.00	3.6%	14.73
Bank Al-Jazira	19.40	18.50	4.9%	69.46
ANB	27.35	25.85	5.8%	24.38
Makkah Const	63.50	60.00	5.8%	2.22

Data Sources: Al Rajhi Capital, Bloomberg

Weekly ownership data

	10-Nov-22	17-Nov-22	24-Nov-22	1-Dec-22	8-Dec-22	15-Dec-22	22-Dec-22	29-Dec-22	5-Jan-23	12-Jan-23	19-Jan-23	26-Jan-23
Saudi Individuals	7.58%	7.68%	7.64%	7.66%	7.67%	7.71%	7.66%	7.62%	7.79%	7.80%	7.77%	7.75%
Saudi Institutions - Corporates	8.45%	8.56%	8.57%	8.56%	8.57%	8.95%	8.96%	9.01%	9.15%	9.20%	9.19%	9.10%
Saudi Institutions - Mutual Funds	2.88%	2.92%	2.93%	2.86%	2.87%	2.91%	2.90%	2.91%	2.95%	2.95%	2.93%	2.91%
Saudi Institutions - GREs	76.76%	76.46%	76.49%	76.57%	76.55%	76.02%	76.10%	76.09%	75.69%	75.67%	75.76%	75.91%
Saudi Institutions - Institution DPMs	0.39%	0.39%	0.39%	0.38%	0.37%	0.38%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
GCC	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.50%	0.50%	0.50%	0.50%
Foreign	3.46%	3.50%	3.51%	3.48%	3.47%	3.54%	3.52%	3.51%	3.55%	3.52%	3.47%	3.45%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.21%	96.15%	96.17%	96.25%	96.22%	96.20%	96.17%	96.19%	95.64%	96.15%	96.16%	96.17%
Non-Institutional	3.79%	3.85%	3.83%	3.75%	3.78%	3.80%	3.83%	3.81%	4.36%	3.85%	3.84%	3.83%
QFI + Swap	2.73%	2.76%	2.75%	2.74%	2.74%	2.78%	2.77%	2.76%	2.79%	2.78%	2.76%	2.75%

Change in major stakeholders

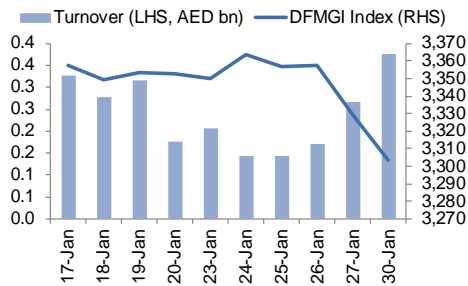
COMPANY NAME	SHAREHOLDER NAME	29-Jan-23	30-Jan-23	last change
Saudi Advanced Industries Co.	Khalid Saleh Al-Shithry	7.48%	7.43%	-0.05%
Jadwa REIT Al Haramain Fund	Yusuf Abdullah Ali Almanjam	10.78%	10.90%	0.12%

Daily Market Report

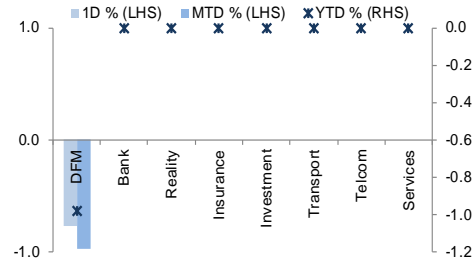
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



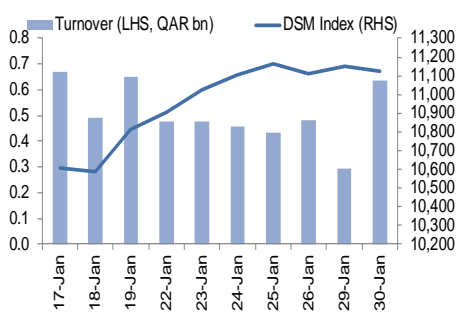
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
National General Ins	3.26	8.7	0.00
Takaful House	0.69	3.6	0.09
DIB	5.72	2.0	5.75
Islamic Arab Ins	0.65	1.1	3.89
Amanat Holdings	0.86	0.8	0.33

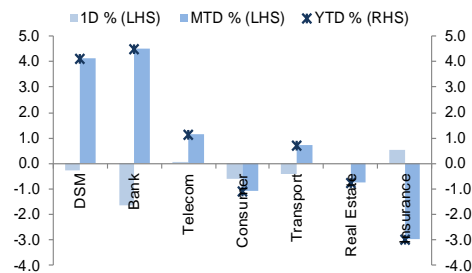
Company	Last Price	Change %	Vol (mm)
Emirates Refresh	4.14	-4.8	0.51
Saik Company	2.53	-3.1	13.19
Amlak Finance	0.57	-2.9	4.40
Dubai Invest	2.16	-2.3	2.64
Emaar Prop	5.60	-2.1	24.54

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

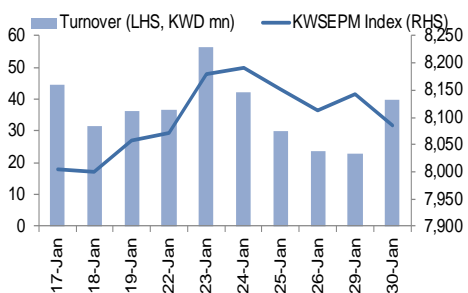


Qatar – Top Gainers / Losers

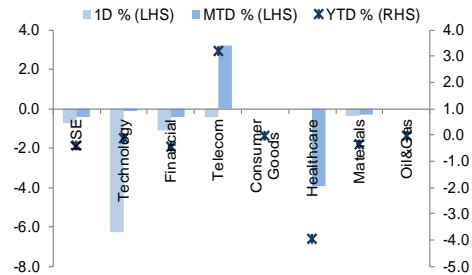
Company	Last Price	Change %	Vol (mm)
Qatar Intl Is Bk	10.64	2.1	1.74
Qatar Insurance	1.88	1.3	0.65
QlsB	20.10	0.8	1.88
Nakilat	3.85	0.8	3.53
QATAR ALUMINUM	1.81	0.4	13.99

Company	Last Price	Change %	Vol (mm)
Mas Al Rayan	2.89	-5.1	50.35
BALADNA	1.49	-2.4	1.11
Qatar Navigation	9.82	-1.8	0.41
Gulf Intl Servcs	1.80	-1.5	6.95
Barwa Real Est	2.89	-0.8	4.67

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances



Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Mabanee Co	847	0.8	0.38
Integrated	366	0.6	0.90
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mm)
Mezzan Holding	397	-2.9	0.42
Boubyan Bank	787	-2.2	2.53
Agility	584	-2.0	5.36
Alimtiq Invest	69.2	-1.8	1.14
Burgan Bank	224	-1.8	0.27

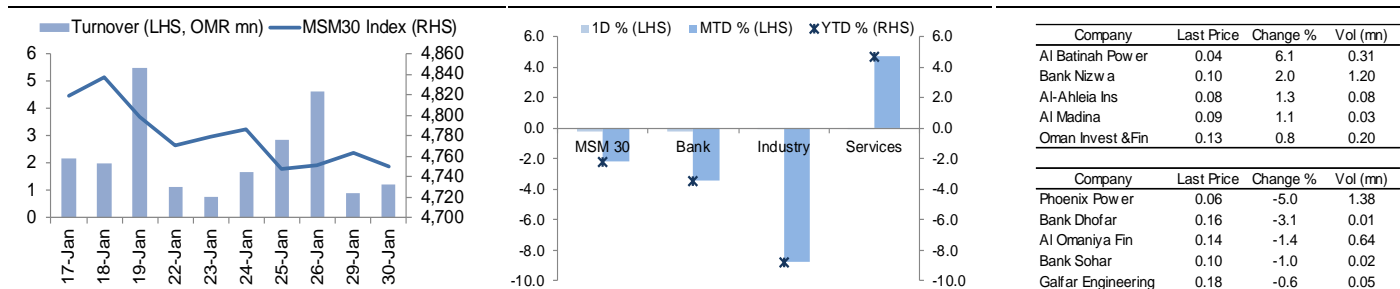
Oman – Activity Trend (Last 10 Days)

Oman – Sector Performances

Oman – Top Gainers / Losers

Daily Market Report

Saudi Arabia Stock Exchange

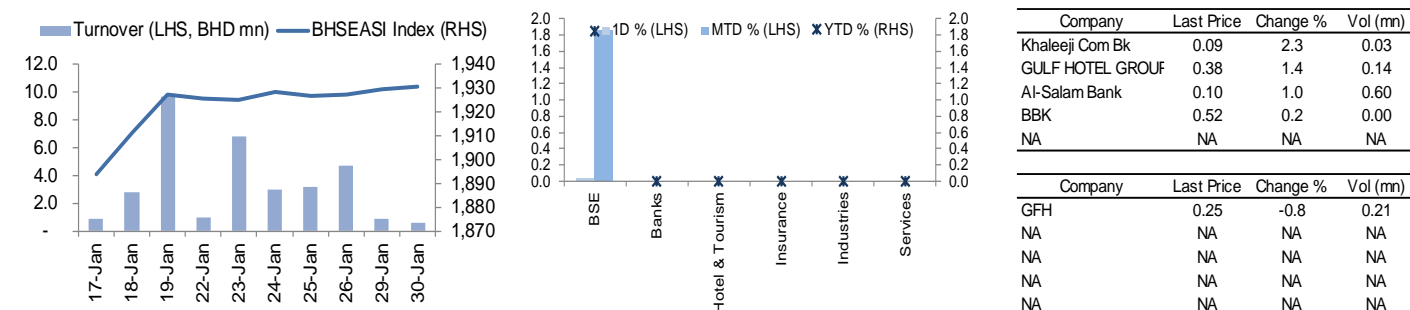


Data Sources: Al Rajhi Capital, Bloomberg

Bahrain – Activity Trend (Last 10 Days)

Bahrain – Sector Performances

Bahrain – Top Gainers / Losers



Data Sources: Al Rajhi Capital, Bloomberg

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"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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