

Daily Market Report

Saudi Arabia Stock Exchange
01 June 2023



TASI Index	11,014.1	-1.13%
Turnover (SAR mn)	11,799.7	139%

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Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
30-May	USD S&P/Case-Shiller Home Price Indices (-1.1%	-1.6%	0.4%
30-May	JPY Unemployment Rate(Apr)	2.6%	2.7%	2.8%
30-May	EUR Consumer Confidence(May)	-17.4	-17.4	-17.4
31-May	GER Unemployment Rate s.a.(Apr)	5.6%	5.6%	5.6%
31-May	GER Harmonized Index of Consumer Prices	6.3%	6.9%	7.6%
01-Jun	USD ADP Employment Change(May)	-	-22K	296K
01-Jun	EUR Core Harmonized Index of Consumer P	-	5.5%	5.6%
01-Jun	USD Initial Jobless Claims(May 26)	-	-	229K
02-Jun	USD Nonfarm Payrolls(May)	-	180K	253K
02-Jun	USD Unemployment Rate(May)	-	3.5%	3.4%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,014	-1.1	-1.5	5.1
KSA (MT30)	1,464	-1.3	-1.9	0.4
Qatar (DSM)	10,155	-1.8	-2.9	-4.9
Kuwait (KSE)	6,797	-0.6	0.5	-6.8
Abu Dhabi (ADSM)	9,407	-0.8	-0.5	-7.9
Dubai (DFM)	3,577	0.3	1.0	7.2
Oman (MSM30)	4,626	0.2	-0.3	-4.8
Bahrain (BSE)	1,964	0.0	0.1	3.6
MSCI GCC	676	-1.3	-1.5	-2.4

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,963	0.2	0.3	7.6
Silver Spot \$/Oz	23.49	1.3	1.9	-2.0
Crude Oil (Brent)	72.60	-1.5	-7.2	-13.2
OPEC Basket	75.19	0.0	-3.0	-7.5
Euro	1.07	0.0	-0.4	-0.2
USD Index	104.25	-0.1	0.0	0.7
JPY	139.51	-0.1	0.8	-6.0

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	32,908	-0.4	-0.6	-0.7
S&P 500	4,180	-0.6	-0.6	8.9
Nikkei 225	31,099	0.7	0.6	19.2
Hang seng	18,383	0.8	-1.9	-7.1
UKX Index	7,446	-1.0	-2.4	-0.1
CAC 40	7,099	-1.5	-3.0	9.7
MSCI World	2,801	-0.9	-1.0	7.6
MSCI EM	959	-1.2	-1.5	0.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.17	5.50	5.73	3.92
SAIBOR	5.58	5.90	5.82	2.79
EIBOR	5.27	5.22	5.14	3.55

Data Sources: Bloomberg

Updated as of 01-Jun-2023 9:47 AM

Global commentary

- US stock markets ended lower on Wednesday as investors await a key vote on the debt ceiling deal. Further, strong labor market data (higher-than-expected job openings) rattled investors who fear the Federal Reserve might hike interest rates in June. S&P 500, and Nasdaq fell 0.6% each while Dow Jones fell 0.4%, respectively.
- European markets closed sharply lower on Wednesday after disappointing Chinese manufacturing data weighed on sentiment, with key regional inflation data also in focus. DAX and CAC 40 fell 1.5% each while FTSE 100 was down 1.0%. On the economic data front, the Unemployment Rate for Germany came in line with forecast (5.6% for April). Also, Harmonized Index of Consumer Prices for Germany came lower than estimates (6.3% y-o-y for May vs 6.8% consensus)
- Stock markets in the GCC region closed mixed on Wednesday. Dubai and Oman rose 0.3% and 0.2% while Qatar, Kuwait, and Abu Dhabi fell 1.8%, 0.9%, and 0.8%, respectively
- Asian markets are trading in green this morning. Hang Seng, Nikkei 225, and Shanghai Composite are trading up 0.8%, 0.6%, and 0.4%, respectively while Kospi is trading down 0.2%.
- Brent prices fell 1.3% on Wednesday. Key crude contracts Brent and WTI ended at US\$72.60 (-1.3%) and US\$68.09 (-2.0%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 1.13% to close at 11,014.13. Fifteen of the twenty-one sector indices closed lower. The advance-decline ratio was 58/155. Trading turnover was around SAR 11.8bn.
- GACO transfers common deeds shared with Wabel Investment (Source: Tadawul)
- ACWA Power shareholders to discuss 8.3% cash dividend on June 22 (Source: Tadawul)

Corporate events

- Today is the Ex-dividend Date for Etihad Etisalat, Albabtain, and Fesh Fash

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Saudi Arabia Stock Exchange



SUMMARY OF OUR COVERAGE

	Mcap	Last	TP	Upside (%)	ADTV	P/E (x)			EV/EBITDA (x)		
(SAR)	(SARmn)	Price			(SARmn)	2021A	2022A	2023E	2021A	2022A	2023E
Petchem											
SABIC	2,64,600	88	90	2.04	114.9	11.5x	16.0x	NM	5.7x	7.3x	15.1x
Sipchem	26,107	36	46	29.21	80.6	7.2x	7.2x	10.1x	5.0x	5.5x	7.4x
SABIC Agri-Nutrients	59,504	125	135	8.00	128.5	11.4x	5.9x	14.2x	6.8x	4.1x	9.2x
Yansab	23,878	42	42	(1.06)	36.8	15.6x	NM	NM	6.8x	12.3x	12.7x
APCC	11,362	44	43	(1.60)	23.8	14.1x	38.7x	30.8x	13.6x	24.1x	20.4x
Building construction											
Arabian Cement	3,760	38	40	6.38	6.2	23.3x	30.3x	24.1x	10.8x	14.6x	13.2x
Yamama Cement	6,824	34	30	(10.98)	8.2	42.5x	22.8x	19.3x	44.8x	20.1x	12.5x
Saudi Cement	8,981	59	55	(6.30)	9.1	27.1x	19.1x	16.2x	16.0x	12.9x	11.6x
Qassim Cement	6,606	73	60	(18.26)	3.8	22.4x	46.8x	40.1x	17.6x	24.3x	20.7x
Yanbu Cement	6,458	41	37	(9.76)	6.8	40.5x	35.3x	27.7x	17.8x	18.0x	16.2x
Southern Cement	7,406	53	48	(9.26)	5.4	24.6x	30.8x	22.5x	14.3x	16.1x	13.9x
Najran Cement	2,370	14	15	7.60	14.0	14.3x	26.3x	15.7x	10.3x	15.1x	11.1x
Riyadh Cement Co.	3,618	30	34	12.77	1.2	17.1x	16.4x	13.8x	11.1x	10.6x	9.5x
Bawan Company	1,980	33	37	12.12	23.6	12.2x	11.8x	11.0x	8.3x	8.1x	7.9x
Riyadh Cables Group Co.	9,150	61	54	(11.48)	16.4	26.0x	22.7x	20.2x	19.4x	17.3x	15.6x
Saudi Ceramic	2,536	32	27	(14.83)	30.4	14.4x	24.4x	13.2x	10.8x	13.5x	10.4x
Telecom											
STC	2,16,250	43	40	(7.51)	192.1	18.8x	16.6x	15.4x	8.8x	8.1x	7.5x
Mobily	33,110	43	46	6.98	50.8	30.7x	18.7x	16.5x	7.5x	6.9x	6.7x
Zain	12,384	14	13	(5.66)	102.2	NM	34.5x	19.7x	6.4x	6.6x	6.4x
Food & Agriculture											
Almarai	54,700	55	60	9.69	15.6	30.4x	24.9x	23.8x	13.8x	12.1x	12.0x
Savola	19,170	36	40	11.42	25.4	25.8x	18.7x	15.1x	10.9x	9.2x	8.6x
Catering	7,167	87	91	4.12	33.5	NM	24.5x	24.3x	30.9x	9.0x	8.8x
Sadafco	9,971	307	202	(34.16)	7.9	47.2x	32.3x	30.4x	24.9x	27.5x	20.0x
Tanmiah food	2,560	128	145	13.28	9.3	NM	24.6x	20.4x	21.7x	11.6x	8.5x
Retail											
Jarir	21,120	18	170	865.91	35.5	2.1x	2.1x	2.0x	18.0x	17.9x	17.2x
Alhokair	1,804	16	15	(4.58)	9.0	40.3x	32.1x	29.7x	13.7x	14.4x	13.1x
Alothaim	12,240	136	117	(13.97)	13.6	40.8x	33.4x	30.5x	17.6x	16.6x	15.7x
Extra	5,800	73	82	13.10	37.0	13.2x	14.4x	13.0x	12.7x	10.6x	9.7x
BinDawood	7,715	68	62	(8.15)	13.3	32.1x	NM	35.5x	13.5x	15.6x	12.0x
Healthcare											
Dallah	15,961	163	119	(27.17)	15.0	NM	NM	48.1x	40.6x	35.7x	31.3x
Mouwasat	22,500	225	224	(0.44)	21.1	37.6x	33.8x	30.6x	27.2x	23.9x	21.8x
NMCC	4,942	110	97	(11.98)	31.4	29.1x	23.5x	22.4x	16.1x	13.8x	11.8x
Al Hammadi	8,208	51	55	7.21	18.8	31.9x	28.3x	26.9x	36.4x	20.2x	19.0x
Equipment House	1,440	72	77	6.94	21.5	26.4x	22.1x	17.6x	18.0x	14.4x	12.1x
Middle East Healthcare Co.	5,412	59	57	(3.06)	46.0	NM	32.7x	24.5x	26.8x	18.0x	16.1x
Sulaiman Al Habib	93,450	267	253	(5.24)	68.1	NM	NM	43.8x	NM	46.0x	41.7x
Insurance											
Bupa Arabia	25,200	168	143	(14.88)	16.0	32.1x	28.0x	20.7x	NA	NM	NM
Tawuniya	14,225	114	109	(4.22)	32.4	36.7x	20.7x	15.6x	NA	NM	NM
Gulf Insurance Group SA	1,438	29	35	22.09	6.0	14.4x	12.5x	10.3x	NA	NM	NM
Energy											
Saudi Aramco	76,23,000	32	35	9.52	198.6	12.8x	14.9x	13.6x	6.2x	7.3x	6.4x
Arabian Drilling Co	13,208	148	175	17.92	26.0	21.8x	19.3x	15.8x	11.0x	8.6x	7.7x
Aldrees Petroleum	8,070	108	94	(12.64)	17.7	33.4x	27.7x	22.7x	15.0x	12.8x	11.3x
Saudi Aramco Base oil Co.	22,613	134	135	0.37	178.2	11.5x	14.3x	11.5x	8.8x	10.6x	8.8x
IT											
Al Moammar Information	4,110	137	104	(23.97)	9.9	NM	32.1x	49.2x	NM	26.8x	39.0x
Solutions	35,280	294	242	(17.69)	36.3	42.4x	35.8x	32.0x	29.3x	24.9x	22.2x
Jahez International Co.	5,540	528	720	36.36	6.8	NM	33.1x	23.0x	NM	21.2x	15.8x
Others											
SISCO	2,395	29	28	(4.60)	17.7	41.3x	NM	NM	7.6x	8.4x	8.1x
Alkhorayef Water & Power Tech	3,775	151	170	12.58	11.6	35.1x	20.1x	14.8x	25.3x	13.9x	9.7x
Leejam Sports	6,181	118	85	(27.97)	31.8	30.0x	34.1x	31.1x	15.1x	14.8x	13.9x
Arabian Contracting Services Co.	7,150	143	136	(4.90)	20.2	34.7x	25.0x	21.7x	15.0x	10.3x	9.0x

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*	11,014	-1.1	0.0	5.1	2,822	614	342	3,146	17.2	2.1	3.0
Saudi Arabia (MT30)	1,464	-1.3	-3.6	0.4	2,616	501	229	2,139	12.1	1.4	4.9
Qatar	10,155	-1.8	0.0	-4.9	166	74	254	334	8.7	1.2	5.0
Dubai	3,577	0.3	0.0	7.2	169	51	254	259	8.7	1.2	5.0
Abu Dhabi	9,407	-0.8	0.0	-7.9	731	198	504	771	28.8	2.5	1.9
Kuwait (All Share)	6,797	-0.6	0.0	-6.8	105	88	223	287	16.7	1.5	3.9
Oman	4,626	0.2	0.0	-4.8	22	10	9	6	15.1	1.1	4.5
Bahrain	1,964	0.0	0.0	3.6	31	190	5	9	6.8	0.7	8.8

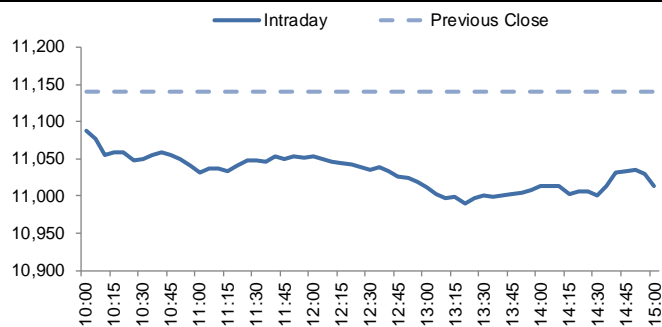
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

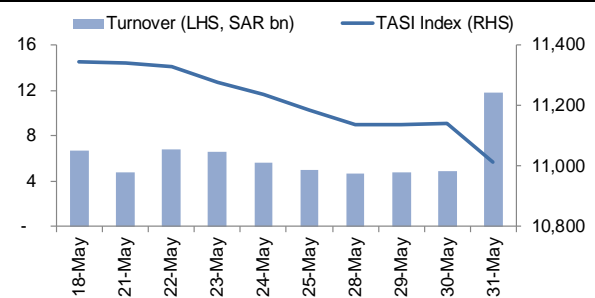
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,08,335	-0.6	0.0	-1.3	624	381	1,586	5,757	6.6	1.4	6.6
Czech Republic	1,297	-0.2	0.0	7.9	52	24	5	63	7.5	1.1	8.5
Greece	1,219	-0.5	0.0	31.1	80	42	54	339	NA	1.2	2.4
Hungary	47,262	-0.5	0.0	7.9	23	16	9	128	4.6	0.9	5.1
Malaysia	1,383	-0.3	-0.3	-7.5	209	61	658	695	15.3	1.3	4.4
Mexico	52,736	-1.1	0.0	8.8	389	223	1,386	2,775	16.2	2.1	2.9
South Africa	75,067	-1.1	0.0	2.8	975	677	694	3,132	10.3	1.8	4.1
Taiwan	16,514	-0.4	-0.4	16.8	1,685	1,232	5,122	13,213	16.3	2.0	4.4
Thailand	1,525	-0.6	-0.6	-8.6	540	265	4,934	2,470	20.8	1.5	3.2
Turkey	4,887	-1.3	0.0	-11.3	197	68	3,947	4,341	4.8	1.5	2.7
Chile	5,472	-2.2	0.0	4.0	115	47	1,728	328	NA	1.1	11.4
China	3,824	0.7	0.7	-1.2	5,710	2,077	12,639	33,127	13.7	1.6	2.5
Colombia	1,099	0.6	0.0	-14.5	54	21	15	37	4.4	0.7	9.7
Egypt	1,961	-0.9	0.0	20.2	16	9	296	58	7.2	1.8	3.0
India	18,539	0.0	0.0	2.4	1,773	859	696	8,550	22.2	3.3	1.5
Indonesia	6,633	0.0	0.0	-3.2	625	202	61,297	1,783	14.5	1.9	4.1
Kuwait	6,797	-0.6	0.0	-6.8	105	88	223	287	16.7	1.5	3.9
Pakistan	41,338	-0.8	0.0	2.3	18	7	91	19	1.9	0.7	10.0
Peru	1,254	-0.3	0.0	-0.2	64	13	2	98	6.5	1.6	4.8
Philippines	6,443	-0.5	-0.5	-1.9	164	65	982	407	13.8	1.6	2.5
Qatar	10,155	-1.8	0.0	-4.9	166	74	229	334	12.1	1.4	4.9
Russia	1,055	0.7	0.0	8.7	487	252	1,72,784	785	3.1	0.4	10.1
UAE	9,407	-0.8	0.0	-7.9	731	198	504	771	28.8	2.5	1.9
FTSE Emerging Index	488	0.3	0.5	-0.9	19,519	8,705	1,01,000	1,13,584	12.7	1.6	3.3

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

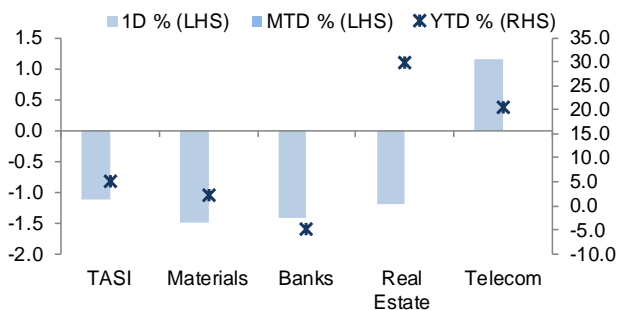
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

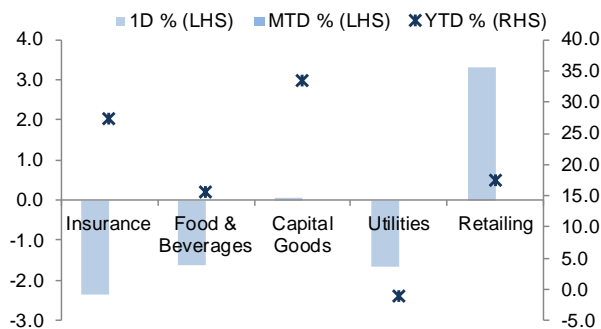


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Jarir Mktg	17.60	6.0	19.43	335.69
JADWA REIT SAUDI	13.80	3.8	0.18	2.44
Saudi Fisheries	31.95	3.1	0.83	26.13
STC	43.25	3.0	49.71	2138.48
Etihad Atheeb	63.60	2.8	1.04	65.69

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Pharm Ind	38.05	-4.8	0.8	32.4
Sabb	37.00	-4.0	6.6	245.8
Bupa Arabia	168.00	-4.0	0.5	83.7
Aldrees Petroleum	107.60	-3.9	0.1	13.2
Al Mow asat	225.00	-3.9	0.1	32.6

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

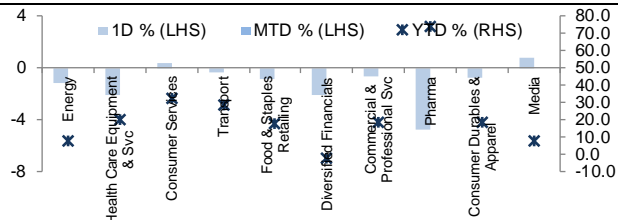


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
STC	43.25	3.0	12.7	49.71
Jarir Mktg	17.60	6.0	6.5	19.43
SIIG	24.66	1.9	1.6	1.44
Alinma Bk	32.65	0.5	1.5	14.42
Qassim Cement	73.40	2.7	0.7	0.20

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	31.50	-1.1	-20.3	299.68
Al Rajhi Bk	70.70	-1.3	-20.1	864.08
Sabb	37.00	-4.0	-12.5	245.84
Riyad Bank	32.75	-2.8	-11.0	375.58
Sabir	88.20	-2.1	-9.7	325.90

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Stc	43.25	3.0	49.713	2138.48
Alrajhi	70.70	-1.3	12.187	864.08
Luberef	134.00	-0.2	5.221	698.64
Snb	36.90	-0.8	16.392	600.49
Alinma	32.65	0.5	14.421	467.26
Ribl	32.75	-2.8	11.461	375.58
Jarir	17.60	6.0	19.432	335.69
Sabic	88.20	-2.1	3.680	325.90
Sabic Agri-Nutrients	125.00	-1.4	2.398	300.04
Saudi Aramco	31.50	-1.1	9.482	299.68

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TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Sasco	48.05	48.10	0.1%	20.97
Saudi Cem	58.70	59.40	1.2%	14.42
United Intl Transport	66.00	67.50	2.3%	23.83
National Gas & Ind	61.30	63.50	3.6%	6.99
Sadafco	306.80	318.80	3.9%	18.02

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Al Rajhi Bk	70.70	69.00	2.5%	864.08
Saudi Elec	21.60	21.04	2.7%	78.32
SABIC Agri-Nutrients	125.00	121.20	3.1%	300.04
Bank Al-Jazira	17.54	16.96	3.4%	113.45
Bank Albilad	37.20	35.25	5.5%	93.64

Weekly ownership data

	9-Mar-23	16-Mar-23	23-Mar-23	30-Mar-23	6-Apr-23	13-Apr-23	17-Apr-23	27-Apr-23	4-May-23	11-May-23	18-May-23	25-May-23
Saudi Individuals	7.62%	7.70%	7.73%	7.81%	7.86%	7.87%	7.66%	7.50%	7.59%	7.37%	7.58%	7.61%
Saudi Institutions - Corporates	8.91%	9.03%	9.05%	9.13%	9.17%	9.07%	11.68%	11.52%	11.55%	11.41%	11.58%	11.63%
Saudi Institutions - Mutual Funds	2.84%	2.87%	2.91%	2.91%	2.93%	2.96%	2.88%	2.82%	2.86%	2.73%	2.81%	2.80%
Saudi Institutions - GREs	76.34%	76.10%	75.97%	75.77%	75.57%	75.65%	73.44%	73.92%	73.71%	74.26%	73.69%	73.62%
Saudi Institutions - Institution DPMs	0.36%	0.36%	0.36%	0.39%	0.39%	0.39%	0.38%	0.37%	0.37%	0.36%	0.38%	0.38%
GCC	0.51%	0.52%	0.51%	0.53%	0.54%	0.54%	0.53%	0.52%	0.53%	0.51%	0.52%	0.52%
Foreign	3.42%	3.43%	3.46%	3.47%	3.53%	3.52%	3.43%	3.36%	3.40%	3.35%	3.44%	3.43%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.26%	96.20%	96.21%	96.18%	96.16%	96.15%	96.27%	96.34%	96.32%	96.39%	96.27%	96.24%
Non-Institutional	3.74%	3.80%	3.79%	3.82%	3.84%	3.85%	3.73%	3.66%	3.68%	3.61%	3.73%	3.76%
QFI + Swap	2.72%	2.72%	2.74%	2.76%	2.81%	2.80%	2.73%	2.68%	2.72%	2.66%	2.73%	2.73%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	30-May-23	31-May-23	last change
Bank Albilad	Abdulrahman Abdulaziz Saleh Al Rajhi	6.68%	6.67%	-0.01%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	25.13%	25.25%	0.12%
Fawaz Abdulaziz Alhokair Co.	Abdelmageed Abdelaziz Fahd Al Hokair	6.70%	6.20%	-0.50%

Aggregate Sum of Net Short Positions

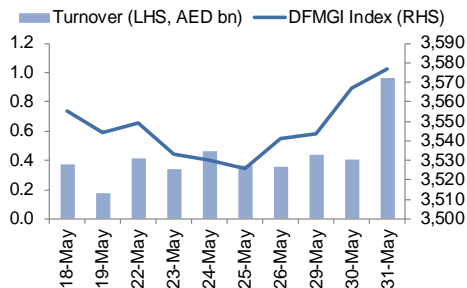
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Riyad Bank	0.002%	0.003%	0.04
Saudi British Bank	0.006%	0.012%	0.12
Arab National Bank	0.014%	0.023%	0.21
Saudi Tadawul Group Holding Co.	0.036%	0.089%	0.12
ACWA POWER Co.	0.006%	0.033%	0.19
Saudi Aramco Base Oil Co.	0.023%	0.079%	0.04
Yanbu National Petrochemical Co.	0.005%	0.009%	0.03
Advanced Petrochemical Co.	0.011%	0.011%	0.06
Dallah Healthcare Co.	0.016%	0.035%	0.17
Saudi Ground Services Co.	0.026%	0.054%	0.05
Emaar The Economic City	0.012%	0.038%	0.05
Alamar Foods Co.	0.043%	0.100%	0.15
Saudi Telecom Co.	0.005%	0.014%	0.05
Mobile Telecommunication Company Saudi Ara	0.003%	0.005%	0.00
Arabian Internet and Communications Services	0.003%	0.015%	0.03

Daily Market Report

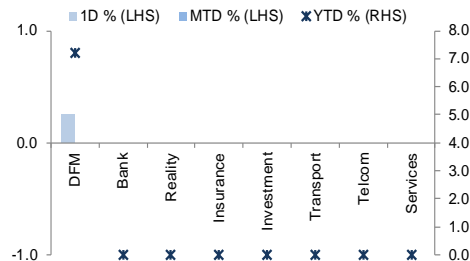
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



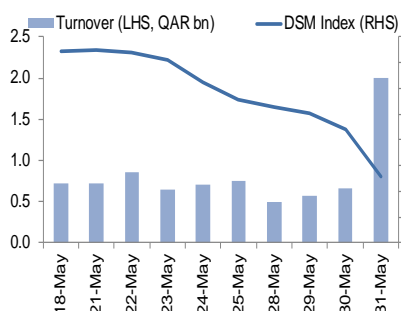
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Emirates Refresh	3.35	4.0	2.52
Tecom Group	2.42	3.4	0.54
Com Bk Dubai	4.60	3.4	0.09
Taaleem Holdings	2.79	3.3	1.32
Emaar Prop	6.15	2.7	74.20

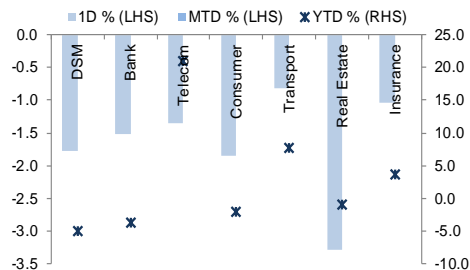
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.78	-4.9	0.33
Amlak Finance	0.74	-3.4	1.26
Union Properties	0.27	-1.4	26.88
Salik Company	2.96	-1.3	1.39
Air Arabia	2.26	-1.3	4.93

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

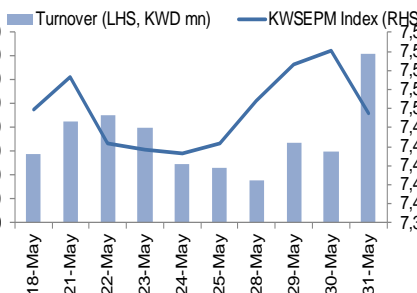


Qatar – Top Gainers / Losers

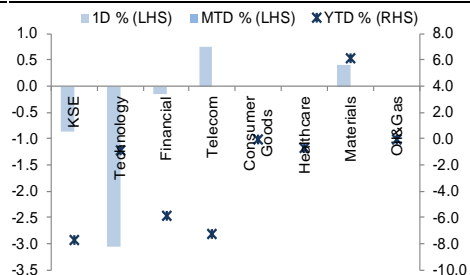
Company	Last Price	Change %	Vol (mn)
Vodafone Qatar	1.81	0.6	7.11
Qatar Electric	17.10	0.4	1.80
Qatar Intl Is Bk	9.99	0.2	1.93
Doha Bank	1.64	0.1	4.77
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Ind Qatar	11.98	-4.4	10.36
Barwa Real Est	2.57	-3.5	20.65
CBQ	5.60	-3.5	25.20
Gulf Intl Servcs	1.89	-3.3	12.98
Ezdan Hold	1.16	-2.9	16.68

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

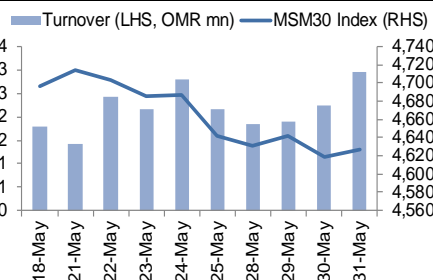


Kuwait – Top Gainers / Losers

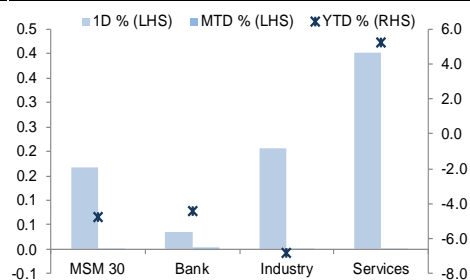
Company	Last Price	Change %	Vol (mn)
BOURSA KUWAIT SE	1820	1.9	0.30
Warba bank	212	1.4	4.77
Zain Group	520	1.0	23.02
Human Soft	3453	0.8	0.09
Alimiaz Invest	60.4	0.7	1.83

Company	Last Price	Change %	Vol (mn)
Mezzan Holding	425	-3.4	0.65
Gulf Bank	256	-1.9	13.45
NBK	920	-1.7	21.45
KUWAIT FINANCE	707	-1.4	27.60
Kuwait Intl Bk	163	-1.2	5.09

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Phoenix Pow er	0.07	6.4	0.45
Oman Cement Co	0.33	2.5	0.06
Al Jazeera Steel	0.27	1.9	0.34
Ahli Bank	0.18	1.1	0.49
NBO	0.27	1.1	0.44

Company	Last Price	Change %	Vol (mn)
Al Batinah Pow er	0.03	-3.3	0.13
Al-Ahleia Ins	0.09	-3.2	1.32
Al-Anwar Ceramic	0.27	-2.6	0.12
Al Madina	0.08	-1.2	0.00
Renaissance Serv	0.38	-1.1	0.01

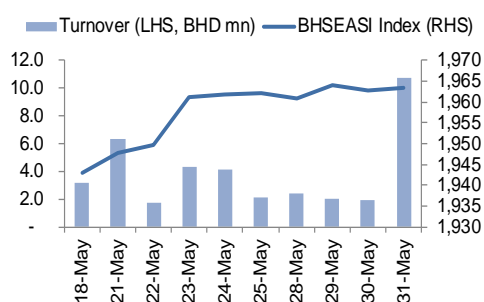
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

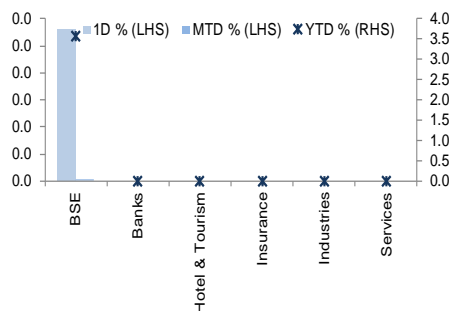
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al-Salam Bank	0.14	1.4	1.45
Seef Properties	0.15	0.7	0.13
GULF HOTEL GROUF	0.41	0.2	0.06
Bahrain Telecom	0.51	0.2	0.24
BBK	0.53	0.2	0.04

Company	Last Price	Change %	Vol (mn)
Kuwait Finance Hous	2.30	-1.5	0.01
GFH	0.27	-1.5	0.05
Nass Corp	0.10	-1.0	0.20
NA	NA	NA	NA
NA	NA	NA	NA

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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