

Daily Market Report

Saudi Arabia Stock Exchange
26 March 2023



TASI Index	10,446.4	0.93%
Turnover (SAR mn)	4,400.4	-12%

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Economic Indicators

Date	Economic Indicator	Actual	Consensus	Previous
20-Mar	EUR Producer Price Index (MoM)(Feb)	-0.3%	-0.5%	-1.2%
20-Mar	CNY PBoC Interest Rate Decision	3.7%	3.7%	3.7%
21-Mar	USD Existing Home Sales (MoM)(Feb)	4.58M	4.18M	4.00M
21-Mar	EUR ZEW Survey – Economic Sentiment(Ma	13.0	16.4	28.1
22-Mar	GBP Consumer Price Index (YoY)(Feb)	10.4%	9.8%	10.1%
22-Mar	USD Fed Interest Rate Decision	5.0%	5.0%	4.8%
23-Mar	GBP BoE Interest Rate Decision	4.3%	4.3%	4.0%
23-Mar	USD Initial Jobless Claims(Mar 17)	191K	201K	192K
24-Mar	USD S&P Global Manufacturing PMI(Mar)	49.3	47.0	47.3
24-Mar	EUR S&P Global Composite PMI(Mar)	54.1	51.9	52.0

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	10,446	0.9	4.7	-0.3
KSA (MT30)	1,421	1.0	5.6	-2.6
Qatar (DSM)	10,006	0.3	1.0	-6.3
Kuwait (KSE)	7,051	-0.2	-0.3	-3.3
Abu Dhabi (ADSM)	9,503	-0.5	-1.5	-6.9
Dubai (DFM)	3,349	-0.4	0.0	0.4
Oman (MSM30)	4,871	-0.5	-0.3	0.3
Bahrain (BSE)	1,899	-0.2	0.1	0.2
MSCI GCC	667	-0.3	3.3	-3.7

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,978	-0.8	-0.6	8.1
Silver Spot \$/Oz	23.23	0.5	2.8	-0.3
Crude Oil (Brent)	74.99	-1.2	2.8	5.0
OPEC Basket	75.88	0.0	2.4	-2.7
Euro	1.08	-0.7	0.8	0.5
USD Index	103.12	0.6	-0.6	-0.4
JPY	130.73	0.1	-0.8	0.3

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	32,238	0.4	1.2	-2.7
S&P 500	3,971	0.6	1.4	3.4
Nikkei 225	27,385	-0.1	0.2	4.9
Hang seng	19,916	-0.7	2.0	0.7
UKX Index	7,405	-1.3	1.0	-0.6
CAC 40	7,015	-1.7	1.3	8.4
MSCI World	2,693	-0.2	1.4	3.5
MSCI EM	972	-0.6	2.2	1.7

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	4.83	5.10	4.81	4.14
SAIBOR	5.42	5.57	5.71	3.42
EIBOR	4.96	5.04	4.81	4.02

Data Sources: Bloomberg

Updated as of 26-Mar-2023 8:08 AM

Global commentary

- US stock markets ended higher last week as US Federal Reserve officials calmed investor fears over a potential liquidity crisis in the banking sector. Nasdaq, S&P 500 and Dow Jones were up 1.7%, 1.4% and 1.2%, respectively. On the economic data front, US Initial jobless Claims for the month till Mar 17 came lower than expected (191K for Mar 17 Vs 201K consensus). Also, S&P Global Manufacturing PMI came higher than forecasted (49.3 for march vs 47.0 consensus).
- European stock markets closed higher last week as investors took stock of a week of central bank rate hikes and the latest news from the banking sector. DAX and CAC 40 rose 1.3% each while FTSE 100 was up 1.0%. On the economic data front, BoE Interest Rate Decision for UK came in line with expectation (4.25%). Also, S&P Global Composite PMI for EU came higher than forecasted (54.1 for march vs 51.9 consensus).
- Stock markets in the GCC region ended mixed last week. Qatar and Bahrain rose 1.0% and 0.1%, respectively while Dubai was up marginally. Abu Dhabi fell 1.5% while Kuwait and Oman were down 0.3% each.
- Asian markets rose over the previous week. The Hang Seng, Kospi, Shanghai Composite and Nikkei 225 were up 2.0%, 0.8%, 0.5% and 0.2%, respectively.
- Brent prices rose 2.8% over the previous week. Key crude contracts Brent and WTI ended at US\$74.99 (+2.8%) and US\$69.26 (+3.8%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose +0.93% to close at 10,446.39. Sixteen of the twenty-one sector indices closed higher. The advance-decline ratio was 110/105. Trading turnover was around SAR 4.4bn.
- APICO signs SAR 105.5mn facilities agreement with SAIB. (Source: Tadawul)
- Lazurde board proposes 3% cash dividend for 2022. (Source: Tadawul)
- Ghida Al-Sultan's Nomu IPO 109% covered (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution Date for Yansab.
- Today is the Ex-dividend Date for RIBL, EPCCO, and Sabic Agri nutrients.

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SUMMARY OF OUR COVERAGE

	Mcap	Last	TP	Upside (%)	ADTV	P/E (x)			EV/EBITDA (x)		
(SAR)	(SARmn)	Price			(SARmn)	2021A	2022E	2023E	2021A	2022E	2023E
Materials											
SABIC	2,70,900	90	90	(0.33)	123.4	11.8x	16.4x	NM	6.0x	7.6x	15.7x
Sipchem	26,400	36	46	27.78	65.0	7.3x	7.3x	10.2x	5.2x	5.7x	7.7x
SABIC Agri-Nutrients	66,074	139	135	(2.74)	120.3	12.6x	6.6x	15.7x	8.0x	4.9x	10.8x
Yansab	23,147	41	42	2.07	26.1	15.1x	NM	NM	6.5x	11.7x	12.1x
APCC	12,207	47	43	(8.41)	21.5	15.1x	41.5x	33.1x	13.9x	24.6x	20.8x
Arabian Cement	3,470	35	40	15.27	4.5	21.5x	28.0x	22.2x	10.2x	13.7x	12.3x
Yamama Cement	6,116	30	30	(0.66)	5.4	38.1x	20.4x	17.3x	40.2x	18.0x	11.2x
Saudi Cement	8,293	54	55	1.48	5.6	25.0x	17.6x	14.9x	15.0x	12.1x	10.8x
Qassim Cement	5,958	66	60	(9.37)	4.4	20.2x	42.2x	36.2x	15.7x	21.7x	18.4x
Yanbu Cement	5,205	33	37	11.95	4.7	32.6x	28.5x	22.3x	14.3x	14.5x	13.0x
Southern Cement	6,951	50	63	26.89	2.4	15.4x	13.7x	10.3x	10.2x	9.7x	7.9x
Najran Cement	2,159	13	15	18.11	5.5	13.0x	24.0x	14.3x	9.4x	13.8x	10.1x
Riyadh Cement Co.	3,660	31	34	11.48	0.6	17.3x	16.6x	14.0x	11.5x	11.0x	9.8x
Telecom											
STC	1,95,000	39	34	(12.82)	99.8	17.0x	16.3x	15.6x	8.1x	7.4x	6.9x
Mobily	30,839	40	38	(5.12)	32.7	28.6x	21.1x	21.1x	7.3x	6.8x	6.5x
Zain	9,688	11	10	(7.24)	26.3	45.2x	35.9x	NM	5.1x	5.2x	5.0x
Food & Agriculture											
Almarai	54,700	55	51	(6.76)	11.7	30.7x	30.1x	28.6x	16.7x	15.6x	14.6x
Savola	14,204	27	34	27.82	9.3	NM	20.8x	21.1x	10.6x	9.5x	9.1x
Herfy	2,070	32	36	12.50	3.7	12.9x	23.2x	16.2x	7.6x	10.3x	8.6x
Catering	6,978	85	91	6.93	19.4	NM	23.9x	23.6x	31.1x	9.0x	8.8x
Sadafo	7,696	237	202	(14.70)	4.3	36.4x	24.9x	23.4x	18.9x	20.9x	15.2x
Tanmiah food	2,480	124	145	16.94	12.7	NM	23.8x	19.7x	21.9x	11.7x	8.6x
Retail											
Jarir	18,960	158	170	7.59	25.9	19.1x	18.9x	18.2x	15.7x	15.6x	15.1x
Alhokair	1,680	15	15	2.46	8.9	37.5x	29.9x	27.6x	13.3x	13.9x	12.7x
Alothaim	11,196	124	117	(5.95)	10.7	37.4x	30.5x	27.9x	16.2x	15.3x	14.5x
Extra	6,200	78	91	17.42	16.8	15.6x	15.0x	14.8x	13.5x	11.3x	10.3x
BinDawood	6,629	58	62	6.90	10.1	27.6x	NM	30.5x	12.2x	14.0x	10.8x
Healthcare											
Dallah	13,910	142	119	(16.43)	21.4	49.6x	47.6x	41.9x	35.9x	31.5x	27.6x
Mouwasat	21,880	219	222	1.46	19.8	37.8x	35.1x	29.5x	29.4x	26.5x	23.0x
NMCC	3,915	87	65	(25.54)	18.5	28.7x	27.9x	26.9x	17.9x	17.8x	17.6x
Al Hammadi	7,824	49	55	12.47	12.6	30.4x	27.0x	25.6x	34.6x	19.3x	18.1x
Equipment House	1,352	68	77	13.91	13.1	24.8x	20.7x	16.5x	17.4x	13.9x	11.7x
Sulaiman Al Habib	91,770	262	253	(3.51)	36.1	NM	NM	43.0x	NM	45.1x	41.0x
Other											
Bupa Arabia	24,750	165	143	(13.33)	12.1	31.5x	27.5x	20.4x	NA	NM	NM
Tawuniya	12,625	101	109	7.92	22.5	32.6x	18.4x	13.8x	NA	NM	NM
Saudi Ceramic	2,392	30	32	7.02	17.2	10.2x	13.1x	12.3x	8.0x	8.0x	9.5x
Leejam Sports	5,107	98	85	(12.82)	27.6	24.8x	28.2x	25.7x	12.8x	12.6x	11.7x
Saudi Aramco	70,73,000	32	38	18.20	140.3	11.9x	13.5x	13.0x	5.8x	6.4x	6.1x
Aldreess Petroleum	6,765	90	94	4.21	11.2	28.0x	23.2x	19.0x	13.1x	11.1x	9.8x
Bawan Company	1,659	28	32	15.73	13.9	10.2x	11.5x	10.2x	7.6x	7.9x	7.6x
Al Moammar Information	3,354	112	104	(6.83)	5.7	NM	26.2x	40.2x	44.1x	21.9x	31.9x
Solutions	29,832	249	242	(2.65)	36.5	35.8x	30.3x	27.1x	24.7x	21.0x	18.7x
Jahez International Co.	7,353	701	1100	56.96	7.8	NM	39.4x	26.9x	NM	34.4x	23.3x
Alkhorayef Water & Power Tech	3,300	132	164	24.24	8.2	32.0x	28.0x	16.0x	27.6x	19.3x	11.8x
Riyadh Cables Group Co.	7,605	51	54	6.51	18.4	21.6x	18.8x	16.8x	18.1x	16.1x	14.5x
Gulf Insurance Group SA	1,325	27	35	32.45	3.5	13.3x	11.5x	9.5x	NA	NM	NM
Saudi Aramco Base oil Co.	17,921	106	114	7.34	107.6	10.2x	12.6x	12.3x	8.6x	7.2x	8.5x
Arabian Drilling Co	12,976	146	152	4.25	35.2	22.8x	18.2x	14.7x	11.0x	8.6x	7.7x
Arabian Contracting Services Co.	5,900	118	136	15.25	16.5	28.6x	20.7x	17.9x	12.7x	8.8x	7.7x

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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*	10,446	0.9	3.4	-0.3	2,641	505	128	1,173	15.7	2.2	3.1
Saudi Arabia (MT30)	1,421	1.0	3.6	-2.6	2,453	404	77	427	11.4	1.3	5.0
Qatar	10,006	0.3	-5.3	-6.3	159	73	88	89	8.9	1.1	3.9
Dubai	3,349	-0.4	-2.6	0.4	160	48	88	52	8.9	1.1	3.9
Abu Dhabi	9,503	-0.5	-3.5	-6.9	732	199	162	269	22.5	2.5	1.9
Kuwait (All Share)	7,051	-0.2	-2.7	-3.3	121	93	83	106	16.4	1.1	3.6
Oman	4,871	-0.5	2.5	0.3	23	11	18	13	11.3	0.8	3.8
Bahrain	1,899	-0.2	-1.7	0.2	31	191	6	3	6.1	0.6	6.1

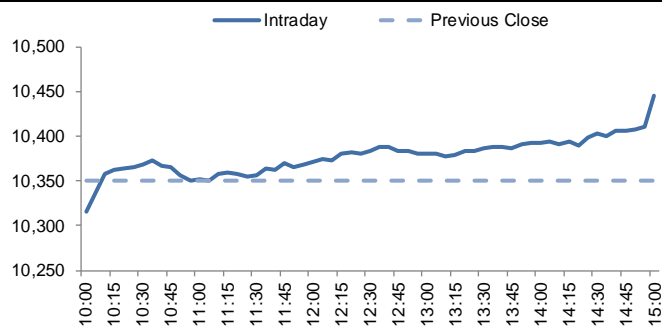
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

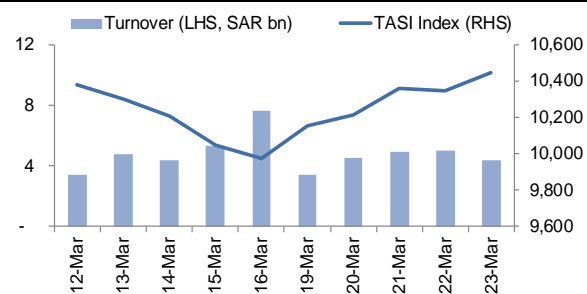
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	98,829	0.9	-5.8	-9.9	565	343	1,241	3,020	5.7	1.4	9.9
Czech Republic	1,291	-2.6	-8.7	7.4	52	24	3	48	7.1	1.1	7.6
Greece	1,021	-3.0	-9.6	9.8	68	36	35	99	NA	1.0	3.0
Hungary	41,819	-2.5	-6.6	-4.5	20	14	2	25	4.8	0.8	6.0
Malaysia	1,400	-0.8	-3.7	-6.4	219	65	117	129	14.2	1.3	4.3
Mexico	52,771	-0.1	0.0	8.9	373	250	145	350	14.6	2.1	3.4
South Africa	74,695	-1.2	-3.9	2.3	1,076	741	244	1,163	10.0	1.9	4.4
Taiwan	15,915	0.3	2.7	12.6	1,637	1,198	2,946	8,174	13.4	2.0	4.6
Thailand	1,592	-0.1	-1.9	-4.6	569	257	3,323	1,137	19.4	1.6	2.9
Turkey	5,032	-0.6	-3.9	-8.7	215	74	2,102	2,736	5.0	1.0	2.4
Chile	5,249	-0.5	-2.7	-0.2	115	49	671	94	5.7	1.0	9.0
China	4,027	-0.3	-1.0	4.0	6,109	2,296	15,944	43,072	14.4	1.8	2.4
Colombia	1,106	0.8	-6.8	-14.0	51	19	14	10	4.8	0.7	9.6
Egypt	1,697	2.3	-8.1	4.0	14	8	102	25	7.2	1.5	3.1
India	16,945	-0.8	-2.1	-6.4	1,615	804	228	2,309	20.5	2.8	1.5
Indonesia	6,762	1.1	-1.2	-1.3	620	198	14,432	789	14.9	2.0	3.1
Kuwait	7,051	-0.2	-2.7	-3.3	121	93	83	106	16.4	1.1	3.6
Pakistan	39,942	-1.1	-1.4	-1.2	18	7	19	4	3.8	0.6	10.2
Peru	1,277	-0.2	-1.8	1.6	67	14	1	37	11.3	1.7	3.6
Philippines	6,602	1.0	0.7	0.5	174	69	74	61	14.3	1.6	2.3
Qatar	10,006	0.3	-5.3	-6.3	159	73	77	89	11.4	1.3	5.0
Russia	978	-1.2	3.3	0.7	452	231	1,30,746	331	2.3	0.5	9.4
UAE	9,503	-0.5	-3.5	-6.9	732	199	162	269	22.5	2.5	1.9
FTSE Emerging Index	497	-0.2	0.5	0.8	19,953	8,964	46,611	91,018	12.2	1.7	3.4

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

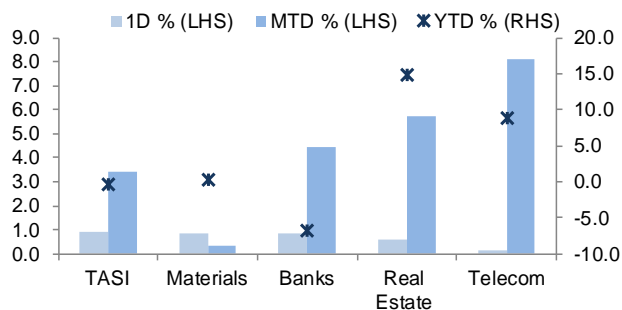
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

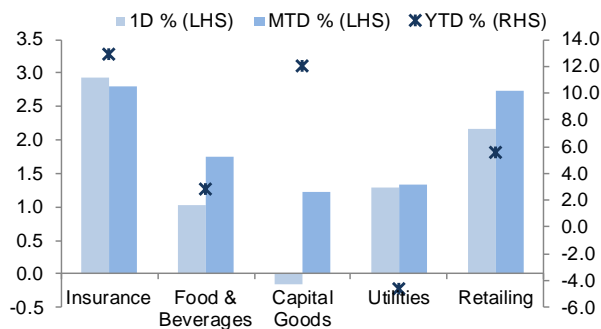


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AL KATHIRI HOLDI	50.60	10.0	1.38	68.19
National Medical	87.30	10.0	0.99	83.92
Bupa Arabia	165.00	6.5	0.16	25.38
SGS	23.10	6.4	3.62	83.16
BINDA WOOD HOLDIN	58.00	5.5	0.54	30.72

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
THIMAR	48.25	-10.0	10.6	31.7
Al Sagr Coop Ins	13.48	-9.4	1.1	15.6
Saudi Pharm Ind	22.92	-4.7	0.3	5.8
Tihama	68.30	-3.9	0.4	27.5
Salama Coop Ins	14.38	-3.5	0.3	4.0

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

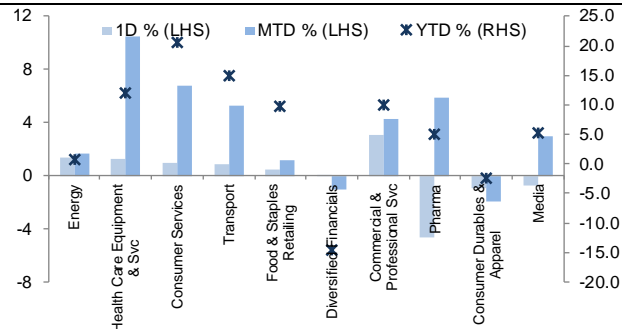


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAUDI ARABIAN OI	32.15	1.4	23.5	3.42
Al Rajhi Bk	73.50	1.2	20.0	3.03
Sabir	90.30	2.2	9.7	0.70
SAUDI NATIONAL B	46.45	1.0	7.2	2.42
Bupa Arabia	165.00	6.5	4.8	0.16

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ELM	435.00	-2.2	-1.4	63.14
Nahdi	172.40	-3.5	-1.4	126.94
Saudi Res and Mktg	190.20	-0.9	-0.8	3.36
Saudi Inv Bk	16.32	-1.2	-0.8	3.01
Saudi Pharm Ind	22.92	-4.7	-0.8	5.79

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Thimar	48.25	-10.0	10.581	556.90
Alrajhi	73.50	1.2	3.027	221.02
Sabir Agri-Nutrients	138.80	1.3	1.027	141.82
Nahdi	172.40	-3.5	0.737	126.94
Catering	85.10	5.1	1.345	114.02
Snb	46.45	1.0	2.420	111.79
Saudi Aramco	32.15	1.4	3.416	109.26
Stc	39.00	0.3	2.321	90.27
Luberef	106.20	1.5	0.833	87.99
Care	87.30	10.0	0.991	83.92

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TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Bupa Arabia	165.00	165.00	0.0%	25.38
National Medical	87.30	87.30	0.0%	83.92
Al Othaim	124.40	126.00	1.3%	17.89
National Shipp	32.50	32.95	1.4%	22.49
Aldrees Petroleum	90.20	91.60	1.6%	21.98

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Med & Gulf Ins	7.63	7.60	0.4%	2.01
Methanol Chemicals	23.66	23.50	0.7%	6.80
Takween Advanced	7.82	7.68	1.8%	0.89
Aseer	10.00	9.82	1.8%	1.17
Herfy Food	32.00	31.30	2.2%	1.77

Weekly ownership data

	29-Dec-22	5-Jan-23	12-Jan-23	19-Jan-23	26-Jan-23	2-Feb-23	9-Feb-23	16-Feb-23	23-Feb-23	2-Mar-23	9-Mar-23	16-Mar-23
Saudi Individuals	7.62%	7.79%	7.80%	7.77%	7.75%	7.74%	7.64%	7.60%	7.61%	7.71%	7.62%	7.70%
Saudi Institutions - Corporates	9.01%	9.15%	9.20%	9.19%	9.10%	9.05%	8.98%	9.00%	9.01%	9.05%	8.91%	9.03%
Saudi Institutions - Mutual Funds	2.91%	2.95%	2.95%	2.93%	2.91%	2.92%	2.88%	2.84%	2.83%	2.86%	2.84%	2.87%
Saudi Institutions - GREs	76.09%	75.69%	75.67%	75.76%	75.91%	75.96%	76.26%	76.32%	76.29%	76.05%	76.34%	76.10%
Saudi Institutions - Institution DPMs	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
GCC	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%	0.49%	0.49%	0.50%	0.51%	0.51%	0.52%
Foreign	3.51%	3.55%	3.52%	3.47%	3.45%	3.47%	3.39%	3.40%	3.40%	3.46%	3.42%	3.43%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.19%	95.64%	96.15%	96.16%	96.17%	96.21%	96.23%	96.26%	96.24%	96.21%	96.26%	96.20%
Non-Institutional	3.81%	4.36%	3.85%	3.84%	3.83%	3.79%	3.77%	3.74%	3.76%	3.79%	3.74%	3.80%
QFI + Swap	2.76%	2.79%	2.78%	2.76%	2.75%	2.76%	2.70%	2.70%	2.70%	2.74%	2.72%	2.72%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	22-Mar-23	23-Mar-23	last change
Scientific and Medical Equipment House Co.	Matar bin Saud Muhammad Al-Arefi	5.57%	6.10%	0.53%
Mulkia Gulf Real Estate REIT	Gulf Real Estate Co.	32.43%	27.40%	-5.03%

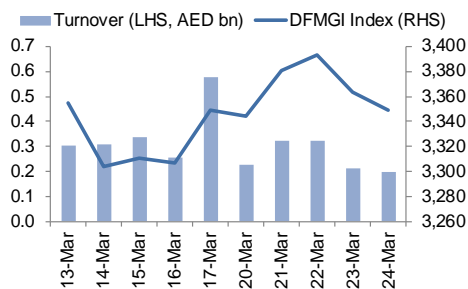
Aggregate Sum of Net Short Positions

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)
ACWA POWER Co.	0.015%	0.036%	0.62
Saudi Kayan Petrochemical Co.	0.000%	0.000%	0.00
Dallah Healthcare Co.	0.028%	0.047%	0.18
Emaar The Economic City	0.003%	0.009%	0.02
Alamar Foods Co.	0.258%	0.603%	1.27

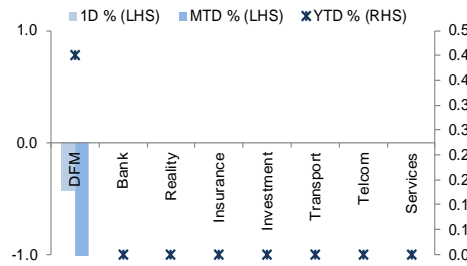
Daily Market Report

Saudi Arabia Stock Exchange

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



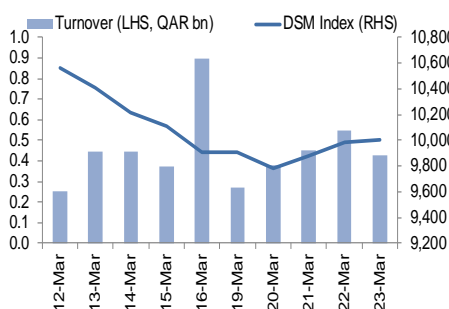
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Gulf Navigation	1.00	4.6	22.72
DFM	1.26	4.1	4.36
Ajman Bank	1.31	3.2	14.77
Com Bk Dubai	4.33	1.9	0.04
DEWA	2.48	1.6	5.66

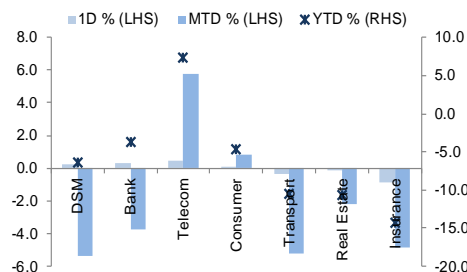
Company	Last Price	Change %	Vol (mn)
DIB	5.21	-5.6	4.04
Takaful House	0.66	-4.2	0.00
Emirates Refresh	3.08	-2.5	0.21
Emirates Central Co	1.62	-2.4	1.38
Aramex	3.26	-2.4	0.19

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

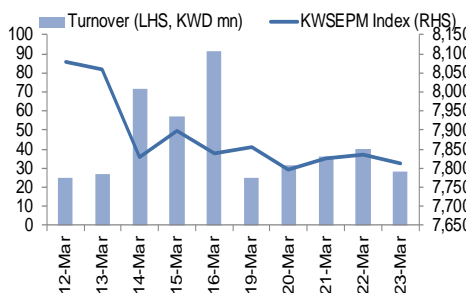


Qatar – Top Gainers / Losers

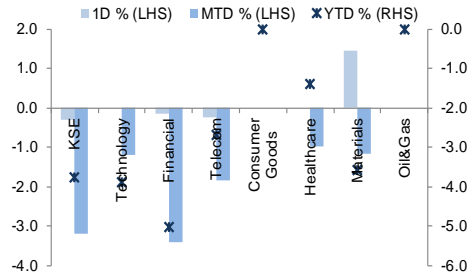
Company	Last Price	Change %	Vol (mn)
INVESTMENT HOLDI	1.95	2.1	24.21
Qatar Electric	16.76	1.7	0.53
Ezdan Hold	0.86	1.4	5.18
Ind Qatar	12.95	0.9	4.67
QNB	15.91	0.7	2.50

Company	Last Price	Change %	Vol (mn)
Gulf Intl Svcs	1.72	-1.3	1.35
Qatar Insurance	1.63	-1.2	0.69
MESAIED PETROCH	1.94	-0.8	0.91
QATAR ALUMINUM	1.48	-0.7	9.45
Barwa Real Est	2.57	-0.7	1.23

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

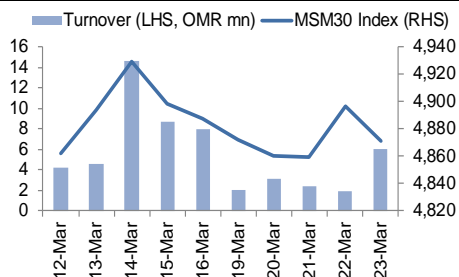


Kuwait – Top Gainers / Losers

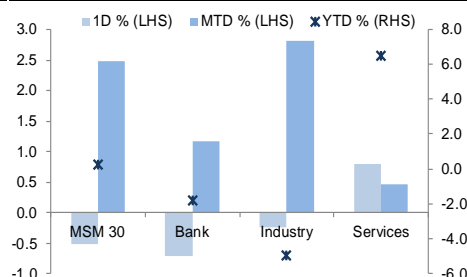
Company	Last Price	Change %	Vol (mn)
Boubyan Petrochem	758	1.7	0.12
Human Soft	3829	1.4	0.33
Integrated	356	1.4	0.97
Burgan Bank	220	1.4	0.34
Kuwait Intl Bk	187	1.1	5.24

Company	Last Price	Change %	Vol (mn)
Boubyan Bank	651	-2.4	9.26
Alimiaz Invest	57.1	-2.1	0.72
KIPCO	120	-1.6	6.56
SHAMAL AZ-ZOUR	176	-1.1	0.61
Kuwait Real Est	108	-0.9	2.27

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Batinah Power	0.03	10.0	0.01
Phoenix Power	0.06	3.5	0.25
Natl Alum Prod	0.06	3.5	0.01
Al Maha Ceramic	0.42	1.0	0.01
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Bank Muscat	0.28	-5.2	2.91
Oman Invest & Fin	0.12	-3.3	0.01
Al Omaniya Fin	0.15	-2.7	0.01
Galfar Engineering	0.20	-2.0	0.02
Oman & Emir (O) 50	0.08	-1.2	0.02

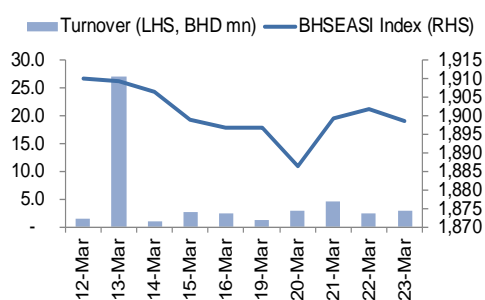
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

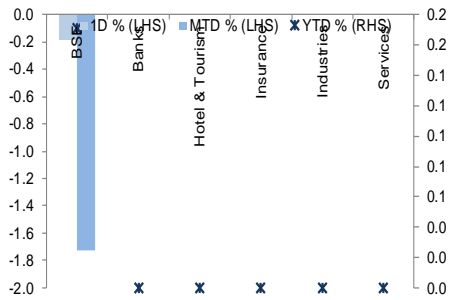
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Nass Corp	0.06	3.8	5.13
APM TERMINALS BA	1.22	1.3	0.00
Bahrain Telecom	0.46	0.2	0.01
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Aluminium Bahrain	1.06	-0.9	0.54
NBB	0.66	-0.5	0.03
BBK	0.53	-0.4	0.03
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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