

Daily Market Report

Saudi Arabia Stock Exchange
20 November 2023



TASI Index	11,137.0	0.50%
Turnover (SAR mn)	4,509.2	-30%

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Date	Economic Indicator	Actual	Consensus	Previous
20-Nov	GER Producer Price Index (MoM)(Oct)	-	-0.1%	-0.2%
21-Nov	USD Existing Home Sales Change Oct. (m-o-m)	-	-	-2.0%
22-Nov	USD Durable Goods Orders (Oct)	-	-3.2%	4.6%
22-Nov	USD Initial Jobless Claims (Nov 17)	-	225K	231K
22-Nov	USD Michigan Consumer Sentiment Index (Nov)	-	60.5	60.4
23-Nov	GER HCOB Composite PMI (Nov)	-	46.5	45.9
23-Nov	EUR HCOB Composite PMI (Nov)	-	46.9	46.5
23-Nov	GBP S&P Global/CIPS Composite PMI (Nov)	-	48.7	48.7
24-Nov	GER Gross Domestic Product (YoY)(Q3)	-	-0.3%	-0.3%
24-Nov	USD S&P Global Composite PMI(Nov)	-	-	50.7

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,137	0.5	0.5	6.3
KSA (MT30)	1,444	0.5	0.0	-1.0
Qatar (DSM)	10,241	0.2	0.2	-4.1
Kuwait (KSE)	6,650	0.1	0.1	-8.8
Abu Dhabi (ADSM)	9,575	-0.3	0.0	-6.2
Dubai (DFM)	3,995	0.3	0.0	19.7
Oman (MSM30)	4,622	0.1	0.1	-4.8
Bahrain (BSE)	1,944	-0.1	-0.1	2.6
MSCI GCC	677	0.2	0.2	-2.2

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	1,982	0.0	0.0	8.7
Silver Spot \$/Oz	23.64	0.0	0.0	-1.3
Crude Oil (Brent)	81.18	0.0	0.0	0.0
OPEC Basket	82.22	0.0	0.0	1.1
Euro	1.09	0.0	0.0	2.0
USD Index	103.67	0.0	0.0	0.1
JPY	149.06	0.0	0.0	-12.0

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	34,947	0.0	0.0	5.4
S&P 500	4,514	0.0	0.0	17.6
Nikkei 225	33,562	0.0	0.0	28.6
Hang seng	17,612	0.0	0.0	-11.0
UKX Index	7,504	0.0	0.0	0.7
CAC 40	7,234	0.0	0.0	11.7
MSCI World	2,985	0.0	0.0	14.7
MSCI EM	977	0.0	0.0	2.1

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.45	5.63	6.04	0.95
SAIBOR	5.84	6.34	6.18	0.83
EIBOR	5.34	5.47	5.55	1.11

Data Sources: Bloomberg

Updated as of 20/Nov/2023 8:38 AM

Global commentary

- Amidst a shortened week on account of Thanksgiving holiday, investors will focus on Existing homes sales change data on Tuesday followed by Durable Goods Orders data, Initial jobless claims data and Michigan Consumer Sentiment Index numbers on Wednesday. S&P Global Composite PMI numbers will be published on Friday.
- Investors in European markets will focus on S&P Global Composite PMI number for Germany on Monday followed by HCOB Composite PMI numbers for Germany and Eurozone coupled with S&P Global/CIPS Composite PMI for Great Britain on Thursday. Gross Domestic Product (YoY)(Q3) for Germany will be published on Friday.
- Stock markets in the GCC region traded mixed on Sunday. Qatar and Oman rose 0.2% and 0.1% respectively while Bahrain declined 0.1% and Kuwait traded flat. Meanwhile, Dubai and Abu Dhabi were closed on account of the trading holiday.
- Asian markets are trading in green this morning. The Hang Seng index, KOSPI and Shanghai Composite are up by 1.5%, 0.9% and 0.1%, respectively. Nikkei 225 is trading down by 0.2%.

Saudi commentary

- Tadawul All Share Index (TASI)** increased 55.06 points or 0.50% to close at 11,137.03. Seventeen of the twenty-one sector indices closed higher. The advance-decline ratio was 158/59. Trading turnover was around SAR 4.5bn.
- SPIMACO's subsidiary seals deal with Merck to manufacture type 2 diabetes meds in KSA (Source: Tadawul)
- TADCO inks SAR 50.5 mln financing deal with ADF (Source: Tadawul)
- Riyadh Steel IPO on Nomu 223% covered (Source: Argaam)

Corporate events

- Cash dividend distribution date for Habib today, on Nov. 20.

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
Petchem											
SABIC	249,000	83	91	9.64	130.9	15.1x	NM	29.6x	6.9x	12.6x	9.2x
Sipchem	25,080	34	40	16.96	51.3	6.8x	13.7x	10.4x	5.3x	8.6x	7.3x
SABIC Agri-Nutrients	64,836	136	139	2.06	48.1	6.5x	16.8x	13.1x	5.1x	11.1x	9.8x
Yansab	21,544	38	40	4.44	18.3	NM	NM	38.3x	11.5x	17.7x	10.4x
APCC	10,010	39	45	16.88	20.5	35.0x	25.7x	13.8x	24.4x	22.3x	15.2x
Building construction											
Arabian Cement	3,385	34	34	0.44	3.5	18.7x	23.0x	21.8x	10.0x	11.4x	10.8x
Yamama Cement	6,136	30	33	8.91	7.0	17.2x	21.3x	18.1x	19.1x	15.7x	14.0x
Saudi Cement	8,109	53	56	5.66	4.9	20.3x	22.6x	19.1x	13.1x	13.9x	12.9x
Qassim Cement	5,787	64	60	(6.69)	1.7	44.3x	44.3x	29.8x	23.9x	30.3x	20.6x
Yanbu Cement	5,473	35	33	(5.04)	6.7	25.4x	32.8x	27.6x	13.7x	15.4x	14.4x
Southern Cement	6,083	43	46	5.87	2.7	20.2x	37.1x	24.7x	11.6x	15.6x	13.3x
Najran Cement	1,935	11	12	5.45	5.3	17.0x	24.7x	18.1x	10.9x	12.5x	10.9x
Riyadh Cement Co.	4,080	34	34	0.00	0.9	21.5x	19.9x	17.5x	12.5x	11.9x	11.0x
Bawan Company	2,178	36	34	(6.34)	11.1	13.4x	15.1x	15.1x	8.5x	9.9x	9.5x
Riyadh Cables Group Co.	10,755	72	85	18.55	29.5	30.5x	21.7x	19.0x	22.4x	16.4x	14.9x
Marble Design Factory Co.	528	88	71	(19.32)	0.4	23.2x	20.5x	18.7x	17.6x	16.5x	15.0x
Saudi Ceramic	2,032	25	27	6.30	13.4	11.5x	19.5x	10.6x	9.0x	11.2x	8.7x
Telecom											
STC	195,250	39	42	7.55	156.0	17.0x	13.9x	14.5x	8.5x	8.0x	7.6x
Mobily	36,190	47	53	12.77	37.9	33.6x	17.4x	16.2x	7.8x	6.5x	6.4x
Zain	12,798	14	13	(8.71)	38.5	NM	35.6x	20.3x	6.5x	6.7x	6.5x
Food & Agriculture											
Almarai	53,800	54	60	11.52	28.5	29.9x	24.5x	23.4x	13.8x	12.2x	12.0x
Savola	19,757	37	40	8.11	21.5	26.6x	19.3x	15.5x	11.5x	9.7x	9.0x
Sadafco	9,425	290	330	13.79	12.4	29.0x	20.7x	19.3x	18.5x	15.5x	14.3x
NADEC	4,228	23	23	0.04	12.3	24.4x	14.0x	8.8x	11.2x	9.5x	8.6x
Tanmia food	1,916	96	110	14.82	21.0	26.4x	24.3x	21.1x	11.6x	10.4x	8.9x
Retail											
Jarir	17,664	15	17	15.49	27.2	18.2x	19.4x	18.0x	14.9x	15.3x	14.3x
Cenomi Retail	2,006	17	19	8.70	50.8	21.3x	10.3x	14.2x	13.6x	9.0x	9.9x
Alothaim	11,664	13	14	6.48	13.1	10.8x	22.5x	24.7x	17.3x	15.6x	14.0x
Extra	6,488	81	95	17.14	34.3	14.7x	17.7x	13.1x	11.5x	11.1x	9.5x
BinDawood	7,029	6	7	8.94	4.3	NM	30.8x	20.5x	15.0x	10.6x	9.9x
Healthcare											
Dallah	15,629	160	143	(10.63)	19.8	NM	43.2x	39.0x	34.4x	28.0x	27.1x
Mouwasat	21,920	110	108	(1.46)	42.2	36.5x	34.3x	31.3x	26.7x	23.8x	22.2x
NMCC	6,360	142	143	0.85	21.0	37.3x	27.3x	26.8x	25.2x	20.0x	19.3x
Al Hammadi	9,072	57	57	0.53	24.7	35.2x	27.0x	28.4x	25.5x	20.3x	20.6x
Equipment House	1,308	44	45	3.97	7.9	49.6x	36.3x	14.1x	27.9x	21.3x	13.4x
Middle East Healthcare Co.	6,406	70	71	2.01	35.2	NM	30.3x	24.9x	30.9x	16.4x	14.7x
Sulaiman Al Habib	91,070	260	267	2.61	67.0	NM	43.4x	42.7x	47.2x	35.7x	31.9x
Insurance											
Bupa Arabia	31,350	209	143	(31.58)	33.0	39.9x	34.8x	25.8x	NA	NM	NM
Tawuniya	18,090	121	91	(24.68)	61.2	38.9x	21.9x	16.5x	NA	NM	NM
Gulf Insurance Group SA	1,428	27	33	22.61	5.2	13.6x	11.8x	9.7x	NA	NM	NM
Energy											
Saudi Aramco	8,167,500	34	35	2.22	497.4	13.7x	18.0x	16.5x	6.6x	8.5x	7.7x
Arabian Drilling Co	16,251	183	188	2.96	43.0	26.9x	28.5x	21.5x	15.4x	12.0x	10.1x
Aldrees Petroleum	8,835	118	100	(15.11)	26.1	36.6x	31.5x	26.3x	16.3x	14.0x	12.4x
ADES Holding Co.	23,710	21	18	(13.33)	130.7	NM	NM	26.3x	34.7x	17.0x	12.0x
Saudi Aramco Base oil Co.	23,186	137	140	1.89	96.7	11.7x	14.5x	14.6x	9.0x	10.9x	9.1x
IT											
Al Moammar Information Solutions	3,750	125	104	(16.67)	22.2	NM	29.3x	44.9x	NM	25.3x	36.8x
Jahez International Co.	37,392	312	370	18.74	47.0	35.4x	27.6x	23.4x	25.3x	21.0x	17.7x
Tam Development Co.	4,553	434	720	65.90	2.5	NM	27.2x	18.9x	41.7x	16.5x	12.3x
2P	523	143	190	32.87	0.3	18.8x	16.6x	14.0x	15.2x	12.8x	10.4x
2P	3,339	22	29	30.28	13.6	24.7x	22.3x	17.1x	25.8x	20.8x	16.6x
Pharma											
SPIMACO	3,792	32	34	7.59	8.2	NM	NM	NM	NM	36.8x	30.6x
Jamjoom	7,560	108	134	24.07	31.3	44.1x	30.7x	26.6x	28.0x	24.9x	21.7x
Astra	7,816	98	93	(4.81)	16.9	16.5x	24.7x	19.3x	15.4x	14.2x	11.8x
Others											
SISCO	2,073	25	34	33.86	11.0	NM	24.9x	20.0x	7.9x	6.0x	5.7x
Alkhorayef Water & Power Tech	3,870	155	170	9.82	9.0	36.0x	20.6x	15.2x	24.8x	13.6x	9.5x
Leejam Sports	8,748	167	180	7.78	24.6	34.1x	27.8x	24.2x	17.9x	14.9x	13.5x
Lumi Rental Co.	5,181	94	95	0.85	42.3	36.2x	20.9x	15.7x	14.3x	9.2x	7.5x
Saudi Logistics Services Co.	11,072	138	128	(7.51)	163.0	30.8x	27.1x	23.1x	22.0x	19.4x	17.1x
Arabian Contracting Services Co.	8,850	177	235	32.77	30.3	32.2x	23.9x	17.5x	12.1x	10.6x	7.4x

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*	11,137	0.5	4.2	6.3	2,981	630	258	1,654	18.8	2.2	3.2
Saudi Arabia (MT30)	1,444	0.5	4.6	-1.0	2,749	512	144	729	12.2	1.3	4.7
Qatar	10,241	0.2	7.5	-4.1	164	79	66	139	8.8	1.3	4.5
Dubai	3,995	0.0	3.0	19.7	184	59	66	62	8.8	1.3	4.5
Abu Dhabi	9,575	0.0	2.5	-6.2	782	196	141	208	27.8	3.0	1.6
Kuwait (All Share)	6,650	0.1	1.8	-8.8	130	76	202	178	14.0	1.5	4.2
Oman	4,622	0.1	1.7	-4.8	24	11	715	3	14.0	0.9	4.8
Bahrain	1,944	-0.1	0.8	2.6	20	14	1	1	6.9	0.7	8.6

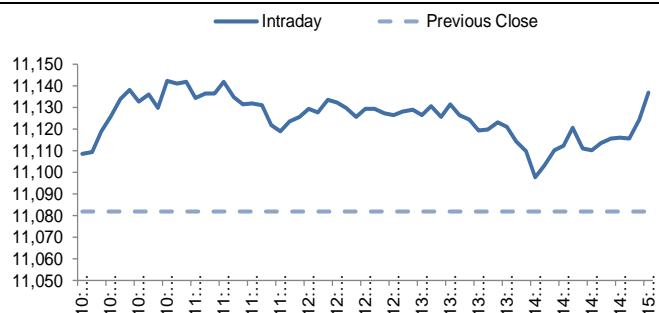
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

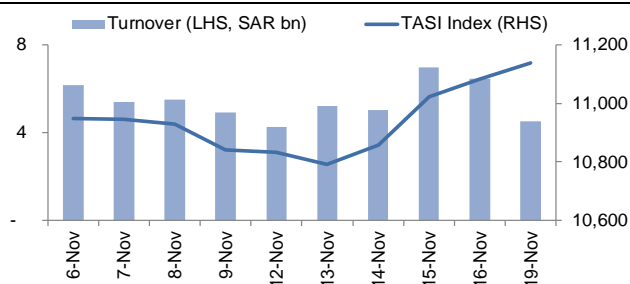
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	124,773	0.0	10.3	13.7	729	439	1,572	4,521	8.9	1.5	4.9
Czech Republic	1,384	0.0	1.3	15.2	54	26	1	16	7.4	1.2	10.0
Greece	1,250	0.0	4.8	34.5	84	45	216	1,202	NA	1.2	3.0
Hungary	57,011	0.0	1.7	30.2	27	18	1	12	6.4	0.9	5.6
Malaysia	1,456	0.0	1.0	-2.6	214	57	101	108	15.9	1.3	4.6
Mexico	52,685	0.0	7.4	8.7	396	236	141	345	16.0	2.0	3.1
South Africa	73,921	0.0	6.1	1.2	935	710	222	849	11.5	1.5	4.5
Taiwan	17,170	0.0	7.3	21.4	1,705	1,258	3,231	8,709	21.0	2.1	3.6
Thailand	1,416	0.0	2.5	-15.2	495	221	3,012	1,199	19.6	1.4	3.2
Turkey	7,853	0.0	4.5	42.6	233	87	2,132	2,740	6.1	1.9	2.0
Chile	5,771	0.0	6.7	9.7	110	45	1,192	74	0.9	1.0	8.9
China	3,559	0.0	-0.4	-8.1	5,344	1,962	8,732	19,361	13.0	1.5	2.7
Colombia	1,125	0.0	3.4	-12.5	61	22	26	26	5.4	0.7	8.9
Egypt	2,984	0.0	9.1	82.9	24	12	418	40	9.2	2.5	2.0
India	19,732	0.0	3.4	9.0	1,866	926	237	2,604	22.8	2.8	1.4
Indonesia	6,992	0.0	3.5	2.1	717	209	11,994	497	0.1	1.9	3.9
Kuwait	6,650	0.0	1.8	-8.8	130	76	202	178	14.0	1.5	4.2
Pakistan	57,017	0.0	9.7	41.1	24	9	363	56	2.7	0.8	9.8
Peru	1,332	0.0	4.1	6.0	70	14	1	31	6.8	1.7	4.8
Philippines	6,208	0.0	3.9	-5.5	156	63	85	53	12.0	1.5	2.6
Qatar	10,241	0.0	7.5	-4.1	164	79	144	139	12.2	1.3	4.7
Russia	1,122	0.0	3.9	15.6	523	263	63,283	586	1.7	0.4	5.2
UAE	9,575	0.0	2.5	-6.2	782	196	141	208	27.8	3.0	1.6
FTSE Emerging Index	501	0.0	6.1	1.6	20,362	9,149	39,144	65,639	14.4	1.7	3.0

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

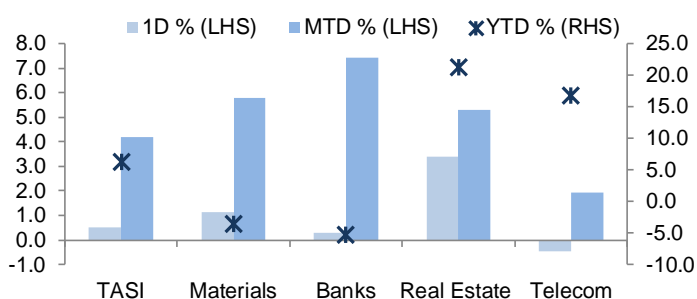
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

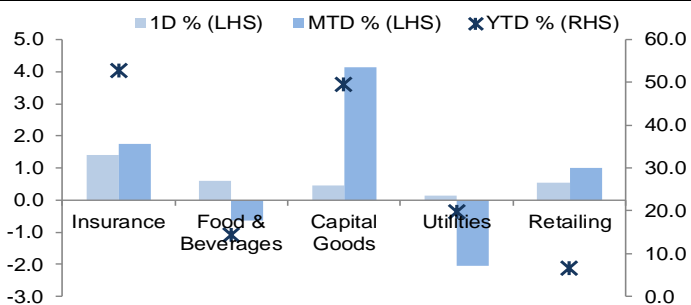


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
UACC	16.86	9.9	0.62	10.29
NADEC	22.96	9.9	1.17	26.13
DWF	136.00	9.9	0.99	129.57
MCDC	72.50	8.2	0.78	55.66
East Pipes	72.00	7.8	0.70	48.09

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Sasco	52.80	-2.2	0.4	23.7
EIC	2.19	-1.8	4.9	10.9
Dallah Healthcare	160.00	-1.7	0.0	7.4
National Medical	141.80	-1.7	0.1	10.1
BINDAWOOD HOLDIN	6.15	-1.6	0.7	4.4

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

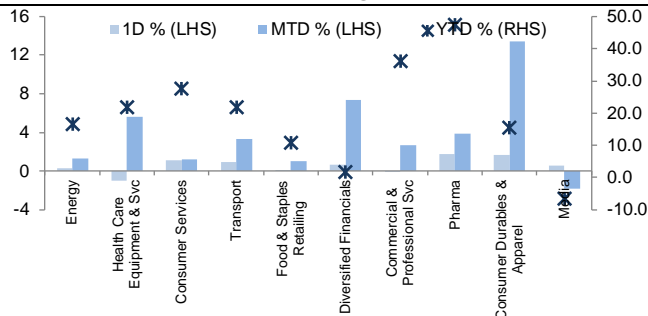


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SNB	34.95	1.5	10.0	3.84
Al Rajhi Bank	74.90	0.5	8.3	2.75
Jabal Omar	21.84	6.0	7.6	11.57
MCDC	72.50	8.2	4.8	0.78
Saudi Aramco	33.75	0.3	4.7	9.20

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SAB	35.20	-1.1	-3.0	19.04
BSFR	37.50	-1.1	-2.6	19.80
Maaden	39.90	-0.8	-1.9	14.96
ANB	24.08	-1.3	-1.5	14.48
Mobily	47.00	-0.8	-1.5	19.23

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	33.75	0.3	9,205	309.81
Jabal Omar	21.84	6.0	11,571	251.07
SAL	138.40	2.5	1,557	211.89
Al Rajhi Bank	74.90	0.5	2,752	205.72
Atheeb Telecom	159.00	-0.6	1,016	164.13
SNB	34.95	1.5	3,840	133.84
DWF	136.00	9.9	0,987	129.57
Astra Industrial	97.70	0.7	1,226	119.40
STC	39.05	-0.4	2,247	88.10
Almawarid	121.00	1.0	0,540	66.03

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Al Babbain Power	22.96	23.00	0.2%	14.05
Al Rajhi Takaful	172.60	175.00	1.4%	19.30
Gulf Union Coop	15.50	15.88	2.5%	3.06
Saudi Arab Coop Ins	14.18	14.76	4.1%	4.55
Astra Industrial Gp	97.70	101.80	4.2%	119.40

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	7.12	6.90	3.2%	0.65
Anaam Intl Hldg	0.88	0.85	3.5%	4.65
Nama Chemicals	30.75	29.50	4.2%	5.74
Almarai	53.80	51.50	4.5%	29.85
Tihama	16.80	16.00	5.0%	6.84

Weekly ownership data

	24/Aug/23	31/Aug/23	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
Saudi Individuals	7.19%	7.18%	7.19%	7.19%	7.08%	6.99%	7.08%	6.93%	6.98%	6.91%	7.18%	7.12%
Saudi Institutions - Corporates	11.29%	11.24%	11.29%	11.26%	11.12%	11.02%	11.19%	11.00%	11.08%	10.98%	11.15%	11.05%
Saudi Institutions - Mutual Funds	2.60%	2.61%	2.60%	2.59%	2.53%	2.48%	2.52%	2.48%	2.47%	2.46%	2.55%	2.52%
Saudi Institutions - GREs	74.72%	74.76%	74.74%	74.78%	75.15%	75.44%	75.08%	75.46%	75.32%	75.53%	74.85%	75.11%
Saudi Institutions - Institution DPMs	0.38%	0.38%	0.38%	0.38%	0.37%	0.37%	0.37%	0.37%	0.38%	0.37%	0.39%	0.35%
GCC	0.51%	0.51%	0.51%	0.51%	0.50%	0.50%	0.51%	0.57%	0.57%	0.57%	0.58%	0.59%
Foreign	3.31%	3.31%	3.30%	3.28%	3.24%	3.21%	3.25%	3.19%	3.20%	3.18%	3.30%	3.27%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.44%	96.45%	96.45%	96.41%	96.43%	96.50%	96.44%	96.52%	96.50%	96.53%	96.43%	96.46%
Non-Institutional	3.56%	3.55%	3.55%	3.59%	3.57%	3.50%	3.56%	3.48%	3.50%	3.47%	3.57%	3.54%
QFI + Swap	2.65%	2.66%	2.65%	2.63%	2.59%	2.56%	2.60%	2.55%	2.56%	2.53%	2.63%	2.61%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	16/Nov/23	19/Nov/23	last change
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	6.90%	6.97%	0.07%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	27.06%	27.11%	0.05%
Al-Jouf Agricultural Development Co.	Riyad M. A. Al Humaidan	18.02%	18.05%	0.03%

Aggregate Sum of Net Short Positions

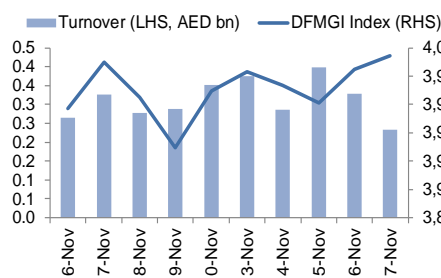
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.027%	0.027%	0.10
Saudi Investment Bank	0.000%	0.000%	0.00
Saudi Tadawul Group Holding Co.	0.022%	0.056%	0.13
SABIC Agri-Nutrients Co.	0.000%	0.001%	0.00
Saudi Pharmaceutical Industries and Medical Ap	0.005%	0.006%	0.02
The Power and Water Utility Company for Jubail	0.002%	0.007%	0.00
Almarai Co.	0.001%	0.005%	0.02
Sahara International Petrochemical Co.	0.038%	0.039%	0.19
Rabigh Refining and Petrochemical Co.	0.021%	0.083%	0.21
Abdullah Al Othaim Markets Co.	0.008%	0.013%	0.08
United Electronics Co.	0.001%	0.001%	0.00
Saudi Company for Hardware	0.001%	0.003%	0.00
Alandalus Property Co.	0.004%	0.008%	0.05
Saudi Electricity Co.	0.000%	0.002%	0.02
Herfy Food Services Co.	0.001%	0.003%	0.01
Mobile Telecommunication Company Saudi Arab	0.006%	0.010%	0.02

Daily Market Report

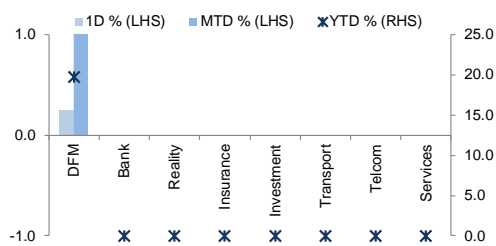
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



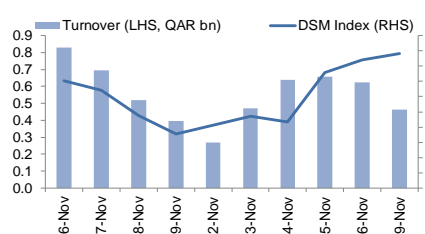
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
National General Ins	3.56	14.8	0.00
Takaful Emarat Ins	0.48	2.6	0.10
Amanat Holdings	1.20	2.6	4.70
DEWA	2.51	2.0	9.71
Empower DB	1.80	1.7	0.86

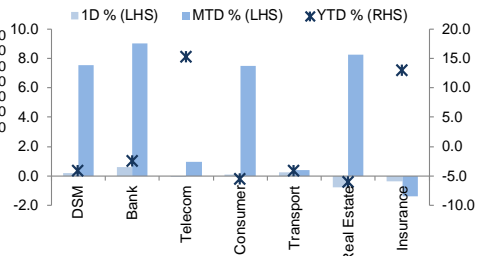
Company	Last Price	Change %	Vol (mn)
Arabian Scand Ins	1.59	-9.7	0.00
Deyaar Devt	0.63	-2.2	3.27
Union Properties	0.32	-1.5	3.51
Aramex	2.18	-1.4	0.55
DFB	5.47	-1.1	1.41

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

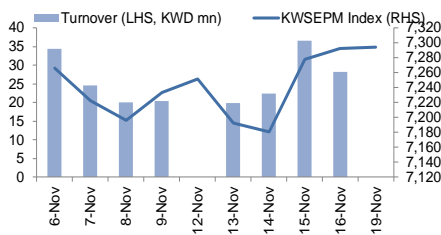


Qatar – Top Gainers / Losers

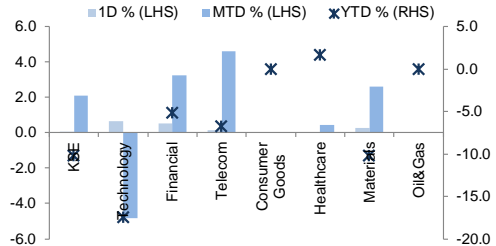
Company	Last Price	Change %	Vol (mn)
Doha Bank	1.75	1.3	2.49
INVESTMENT HOLDI	2.07	1.1	29.21
Qatar Navigation	9.54	1.0	0.87
QNB	15.98	1.0	2.43
QIB	18.95	0.9	2.06

Company	Last Price	Change %	Vol (mn)
Barwa Real Est	2.78	-1.2	2.97
Ezdan Hold	0.91	-0.9	8.59
Ind Qatar	13.28	-0.8	1.48
Dukhan Bank	3.97	-0.5	17.60
Nakilat	3.38	-0.4	2.48

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

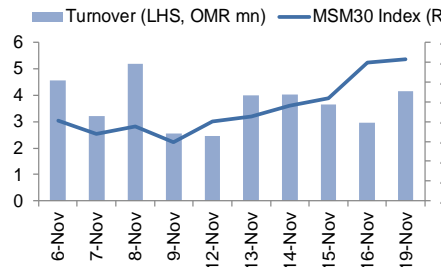


Kuwait – Top Gainers / Losers

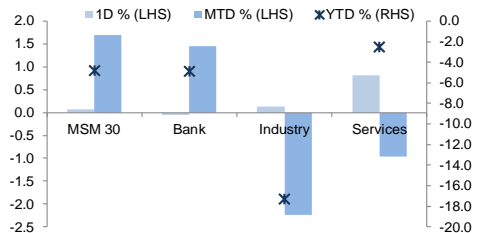
Company	Last Price	Change %	Vol (mn)
Alimtiq Invest	59.1	2.8	0.77
Gulf Cable & Ele	1345	1.9	0.86
Warba bank	180	1.7	3.75
Boubyan Bank	602	1.0	2.03
Aviation Lease	170	0.6	0.08

Company	Last Price	Change %	Vol (mn)
Natl Investments	199	-2.5	1.53
Gulf Bank	243	-1.6	7.00
Mezzan Holding	510	-1.4	0.64
Agility	537	-1.3	2.59
SHAMAL AZ-ZOUR A	176	-0.6	0.31

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



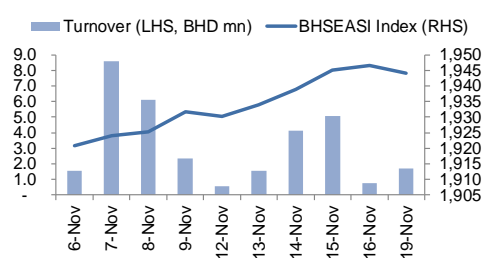
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Batinah Power	0.02	9.5	0.02
Al Suwadi Power	0.02	9.5	0.01
Shell Oman Mktg	0.88	6.0	0.00
Muscat Finance	0.05	6.0	0.00
Al Maha Ceramic	0.23	4.6	0.00

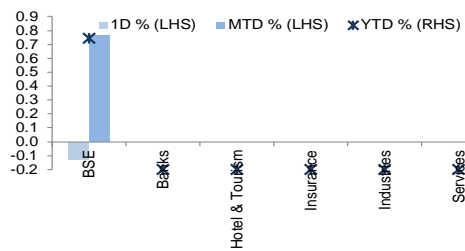
Company	Last Price	Change %	Vol (mn)
Phoenix Power	0.05	-1.9	0.03
Al-Anwar Ceramic	0.17	-1.2	0.00
Bank Nizwa	0.10	-1.0	0.03
Galfar Engineering	0.15	-0.7	0.00
Oman Telecom	1.05	-0.1	2.41

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)
Al-Salam Bank	0.20	1.0	0.59
Kuwait Finance	2.29	0.2	0.00
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Bahrain Natl Hldg	0.50	-1.0	0.09
BBK	0.50	-0.4	0.22
Aluminium Bahrain	1.09	-0.4	0.01
NBB	0.59	-0.3	0.21
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

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"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.

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