

# Daily Market Report

Saudi Arabia Stock Exchange  
29 November 2023



TASI Index	11,100.9	0.18%
Turnover (SAR mn)	4,888.8	-4%

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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)	-	-	3.8%
29-Nov	USD Gross Domestic Product Annualized(Q)	-	5.0%	4.9%
30-Nov	GER Retail Sales (YoY)(Oct)	-	-1.9%	-4.3%
30-Nov	EUR Harmonized Index of Consumer Prices	-	2.8%	2.9%
30-Nov	USD Core Personal Consumption Expenditur	-	3.5%	3.7%
01-Dec	USD ISM Manufacturing PMI(Nov)	-	47.6	46.7
01-Dec	JPY Unemployment Rate(Oct)	-	2.6%	2.6%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,101	0.2	0.2	5.9
KSA (MT30)	1,431	0.4	0.0	-1.9
Qatar (DSM)	10,007	-0.2	-2.0	-6.3
Kuwait (KSE)	6,639	0.1	-0.4	-9.0
Abu Dhabi (ADSM)	9,541	0.3	-0.1	-6.6
Dubai (DFM)	4,009	0.4	0.4	20.2
Oman (MSM30)	4,633	0.1	0.3	-4.6
Bahrain (BSE)	1,951	0.1	0.0	3.0
MSCI GCC	671	0.3	-0.1	-3.1

## Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,041	1.3	2.0	11.9
Silver Spot \$/Oz	25.03	1.5	2.9	4.5
Crude Oil (Brent)	81.68	2.1	1.4	0.6
OPEC Basket	82.75	0.0	-1.7	1.8
Euro	1.10	0.4	0.5	2.7
USD Index	102.75	-0.4	-0.6	-0.7
JPY	147.48	-0.8	-1.3	12.5

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	35,417	0.2	0.1	6.8
S&P 500	4,555	0.1	-0.1	18.6
Nikkei 225	33,452	0.1	-0.5	28.2
Hang seng	17,170	-1.1	-2.2	-13.2
UKX Index	7,455	-0.1	-0.4	0.0
CAC 40	7,250	-0.2	-0.6	12.0
MSCI World	3,013	0.2	-0.1	15.7
MSCI EM	985	0.8	0.5	3.0

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.47	5.65	6.04	0.92
SAIBOR	5.77	6.34	6.17	0.85
EIBOR	5.36	5.60	5.61	1.17

Data Sources: Bloomberg

Updated as of 29-Nov-2023 8:07 AM

## Global commentary

- US stock markets ended higher on Tuesday buoyed by remarks from a Federal Reserve official that sparked optimism regarding the potential avoidance of additional interest rate hikes by the central bank. Nasdaq, Dow Jones and S&P 500 rose 0.3%, 0.2% and 0.1%, respectively. On the economic data front, the Housing Price Index came higher than estimates (0.6% m-o-m for Sept vs. 0.4% consensus). Also, S&P/Case-Shiller Home Price Indices came lower than estimates (3.9% y-o-y for Sept. vs. 4.0% consensus)
- European markets traded lower on Tuesday maintaining a subdued trajectory as they approached ahead of inflation data this week. CAC 40 and FTSE 100 fell 0.2% and 0.1%, respectively while DAX rose 0.2%.
- Stock markets in the GCC closed green on Tuesday. Dubai and Abu Dhabi rose 0.4% and 0.3%, respectively while Kuwait, Oman, and Bahrain were up 0.1% each. Meanwhile, Qatar fell 0.2%.
- Asian markets are trading red this morning. Hang Seng, Shanghai Composite, and Kospi are trading down 1.8%, 0.3%, and 0.1%, respectively while Nikkei 225 is trading up 0.1%
- Brent prices rose 2.1% on Tuesday. Key crude contracts Brent ended at US\$81.68 (+2.1%) while WTI ended down at US\$76.41 (+2.1%).

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.18% to close at 11,100.92. Fourteen of the twenty-one sector indices closed higher. The advance-decline ratio was 108/103. Trading turnover was around SAR 4.9bn.
- Al Batain Food inks sale, distribution agreement with Nestle Saudi Arabia. (Source: Tadawul)
- Alujain completes acquiring GOSI stake in NATPET. (Source: Tadawul)
- NADEC rump offering 542.4% oversubscribed (Source: Tadawul)

## Corporate events

- Today is the Extraordinary general meeting for Jahez,
- Today is the Ordinary general meeting for AICTEC.

## 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	2,37,000	79	80	1.27	126.5	14.4x	NM	NM	6.7x	11.0x	11.3x
Sipchem	23,797	32	36	10.94	51.1	6.5x	18.0x	13.5x	5.1x	10.2x	8.8x
SABIC Agri-Nutrients	64,455	135	134	(1.03)	48.1	6.4x	16.9x	13.4x	5.0x	12.3x	9.8x
Yansab	21,066	37	40	6.81	18.6	NM	NM	28.8x	11.3x	27.4x	9.3x
APCC	9,607	37	40	8.25	20.4	33.6x	NM	26.4x	24.0x	32.9x	26.7x
<b>Building construction</b>											
Arabian Cement	3,515	35	34	(3.27)	3.7	19.4x	23.9x	22.7x	10.9x	12.3x	11.7x
Yamama Cement	6,541	32	33	2.17	7.8	18.4x	22.7x	19.3x	21.0x	17.3x	15.4x
Saudi Cement	8,124	53	56	5.46	4.8	20.3x	22.7x	19.2x	13.5x	14.3x	13.3x
Qassim Cement	5,778	64	60	(6.54)	1.6	44.3x	44.3x	29.7x	24.5x	31.0x	21.2x
Yanbu Cement	5,520	35	33	(5.85)	6.7	25.6x	33.1x	27.8x	14.5x	16.4x	15.3x
Southern Cement	5,936	42	46	8.49	2.5	19.7x	36.2x	24.1x	11.8x	15.8x	13.6x
Najran Cement	1,914	11	12	6.57	5.1	16.8x	24.5x	17.9x	11.1x	12.7x	11.2x
Riyadh Cement Co.	4,110	34	34	(0.73)	0.9	21.7x	20.0x	17.7x	13.7x	12.9x	12.0x
Bawan Company	2,400	40	34	(15.00)	12.3	14.8x	16.7x	16.7x	9.5x	11.0x	10.6x
Riyadh Cables Group Co.	11,310	75	85	12.73	29.5	32.1x	22.8x	20.0x	23.0x	16.8x	15.3x
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	2,080	26	27	3.85	13.3	11.8x	20.0x	10.8x	9.6x	12.0x	9.3x
<b>Telecom</b>											
STC	1,92,250	38	42	9.23	151.9	16.7x	13.7x	14.2x	8.4x	7.9x	7.6x
Mobily	35,651	46	53	14.47	39.0	33.1x	17.1x	16.0x	7.8x	6.5x	6.3x
Zain	12,618	14	13	(7.41)	37.7	NM	35.1x	20.1x	6.5x	6.7x	6.5x
<b>Food &amp; Agriculture</b>											
Almarai	55,000	55	60	9.09	30.5	30.6x	25.0x	23.9x	14.0x	12.3x	12.2x
Savola	19,757	37	40	8.11	21.2	26.6x	19.3x	15.5x	11.4x	9.7x	9.0x
Sadafco	10,628	327	330	0.92	12.7	32.7x	23.4x	21.8x	20.7x	17.4x	16.0x
NADEC	6,540	22	23	5.95	12.8	23.1x	13.2x	8.3x	17.0x	14.4x	13.0x
Tanmiah food	1,934	97	110	13.75	20.7	26.6x	24.5x	21.3x	11.7x	10.5x	9.0x
<b>Retail</b>											
Jarir	17,520	15	17	16.44	26.1	18.0x	19.2x	17.8x	15.0x	15.4x	14.4x
Cenomi Retail	1,898	17	19	14.87	47.5	20.2x	9.8x	13.4x	13.2x	8.7x	9.6x
Alothaim	11,484	13	14	8.15	12.4	10.6x	22.2x	24.3x	17.1x	15.5x	13.9x
Extra	6,344	79	95	19.80	34.8	14.4x	17.3x	12.9x	11.3x	10.9x	9.3x
BinDawood	6,904	6	7	10.93	5.8	NM	30.2x	20.1x	14.6x	10.3x	9.7x
<b>Healthcare</b>											
Dallah	16,450	168	143	(15.08)	19.4	NM	45.5x	41.1x	36.4x	29.6x	28.7x
Mouwasat	22,800	114	108	(5.26)	43.4	38.0x	35.6x	32.6x	27.7x	24.7x	23.0x
NMCC	6,503	145	143	(1.38)	20.9	38.2x	27.9x	27.4x	25.1x	19.9x	19.2x
Al Hammadi	9,184	57	57	(0.70)	21.7	35.7x	27.3x	28.7x	25.7x	20.4x	20.7x
Equipment House	1,352	45	45	0.62	8.1	NM	37.5x	14.5x	30.2x	23.1x	14.5x
Middle East Healthcare Co.	6,866	75	71	(4.83)	35.5	NM	32.4x	26.6x	32.4x	17.2x	15.4x
Sulaiman Al Habib	97,300	278	267	(3.96)	67.2	NM	46.3x	45.6x	49.6x	37.6x	33.6x
<b>Insurance</b>											
Bupa Arabia	30,480	203	143	(29.63)	32.6	38.8x	33.9x	25.1x	NA	NM	NM
Tawuniya	18,120	121	91	(24.81)	59.9	39.0x	22.0x	16.5x	NA	NM	NM
Gulf Insurance Group SA	1,347	26	33	30.02	5.1	12.8x	11.2x	9.2x	NA	NM	NM
<b>Energy</b>											
Saudi Aramco	80,46,500	33	35	3.76	482.0	13.5x	17.8x	16.3x	6.6x	8.5x	7.6x
Arabian Drilling Co	15,931	179	188	5.03	42.8	26.3x	28.0x	21.1x	15.1x	11.8x	9.9x
Aldrees Petroleum	9,465	126	100	(20.76)	27.1	39.2x	33.7x	28.2x	17.2x	14.8x	13.1x
ADES Holding Co.	23,891	21	18	(13.99)	150.9	NM	NM	26.5x	35.2x	17.3x	12.2x
Saudi Aramco Base oil Co.	23,119	137	140	2.19	92.3	11.7x	14.4x	14.6x	9.0x	10.8x	9.0x
<b>IT</b>											
Al Moammar Information Solutions	3,744	125	104	(16.53)	22.9	NM	29.2x	44.8x	NM	26.7x	38.9x
Jahez International Co.	38,280	319	370	15.99	43.7	36.3x	28.2x	24.0x	26.2x	21.7x	18.3x
Tam Development Co.	5,248	500	720	43.94	2.4	NM	31.4x	21.8x	NM	19.9x	14.8x
2P	512	140	190	35.91	0.3	18.4x	16.3x	13.7x	15.0x	12.6x	10.2x
	3,345	22	29	30.04	12.5	24.8x	22.3x	17.2x	25.7x	20.8x	16.5x
<b>Pharma</b>											
SPIMACO	4,146	35	32	(7.38)	8.5	NM	NM	49.4x	NM	32.1x	22.4x
Jamjoom	8,050	115	133	15.65	33.3	47.9x	28.0x	26.1x	30.3x	23.0x	21.5x
Astra	8,992	112	125	11.21	21.3	19.0x	21.2x	18.4x	18.2x	15.1x	13.7x
<b>Others</b>											
SISCO	2,203	27	34	25.93	13.8	NM	26.5x	21.3x	8.4x	6.4x	6.1x
Alkhorayef Water & Power Tech	3,900	156	170	8.97	9.7	36.3x	20.8x	15.3x	25.2x	13.8x	9.7x
Leejam Sports	8,999	172	180	4.77	24.8	35.1x	28.6x	24.9x	18.2x	15.2x	13.8x
Lumi Rental Co.	5,390	98	95	(3.06)	34.6	37.7x	21.8x	16.3x	14.8x	9.5x	7.8x
Saudi Logistics Services Co.	11,904	149	128	(13.98)	110.0	33.1x	29.2x	24.8x	24.0x	21.1x	18.6x
Arabian Contracting Services Co.	9,090	182	235	29.26	33.7	33.1x	24.6x	18.0x	12.3x	10.8x	7.6x

## 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*	11,101	0.2	3.8	5.9	2,946	628	207	1,303	18.8	2.2	3.1
Saudi Arabia (MT30)	1,431	0.4	3.7	-1.9	2,718	508	102	469	11.9	1.3	4.9
Qatar	10,007	-0.2	5.1	-6.3	161	78	114	101	8.8	1.3	4.5
Dubai	4,009	0.4	3.4	20.2	184	59	114	111	8.8	1.3	4.5
Abu Dhabi	9,541	0.3	2.1	-6.6	782	196	221	264	27.1	3.0	1.6
Kuwait (All Share)	6,639	0.1	1.6	-9.0	102	75	198	154	13.9	1.4	4.2
Oman	4,633	0.1	1.9	-4.6	24	11	31	11	14.2	0.9	4.8
Bahrain	1,951	0.1	1.2	3.0	20	14	1	1	7.0	0.7	8.6

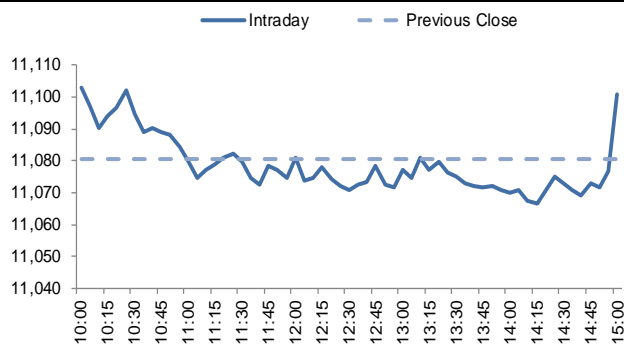
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

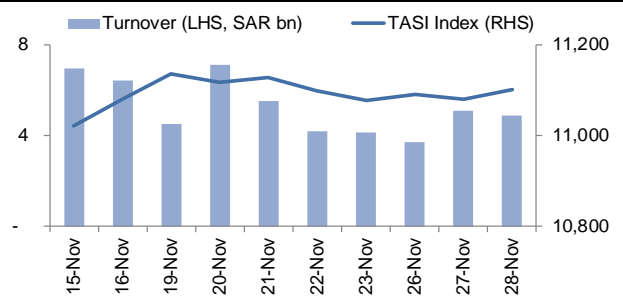
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,26,538	0.6	11.8	15.3	736	442	1,239	3,516	9.1	1.6	5.2
Czech Republic	1,384	0.2	1.3	15.2	55	26	1	12	7.4	1.2	10.0
Greece	1,265	-0.1	6.0	36.0	85	47	21	123	NA	1.2	3.2
Hungary	57,176	2.3	2.0	30.6	27	18	3	30	6.4	0.9	5.5
Malaysia	1,449	0.1	0.5	-3.1	212	69	157	169	15.7	1.3	4.6
Mexico	52,359	0.3	6.7	8.0	395	235	197	436	15.9	2.0	3.3
South Africa	75,589	0.3	8.5	3.5	946	716	251	1,150	11.8	1.5	4.4
Taiwan	17,382	0.2	8.6	22.9	1,737	1,279	3,467	8,993	21.2	2.1	3.5
Thailand	1,401	0.6	1.4	-16.0	495	222	2,775	971	19.1	1.4	3.2
Turkey	8,094	-0.2	7.7	46.9	238	89	2,794	3,211	6.3	2.0	2.0
Chile	5,777	0.3	6.8	9.8	113	46	1,991	79	0.9	1.0	8.8
China	3,505	-0.4	-1.9	-9.5	5,339	1,953	8,934	20,702	12.8	1.5	2.8
Colombia	1,128	0.0	3.6	-12.3	63	23	6	9	5.3	0.7	9.0
Egypt	2,988	-2.4	9.2	83.1	24	13	527	72	9.8	2.4	2.0
India	19,890	0.5	4.2	9.9	1,878	933	230	2,765	23.0	2.8	1.4
Indonesia	7,062	0.3	4.6	3.1	723	211	16,159	628	16.3	1.9	3.8
Kuwait	6,639	0.1	1.6	-9.0	102	75	198	154	13.9	1.4	4.2
Pakistan	60,846	1.8	17.1	50.5	25	10	337	69	2.8	0.8	9.2
Peru	1,313	0.7	2.6	4.5	68	14	1	40	6.6	1.6	4.9
Philippines	6,292	-0.3	5.3	-4.2	158	64	108	85	12.2	1.5	2.6
Qatar	10,007	-0.2	5.1	-6.3	161	78	102	101	11.9	1.3	4.9
Russia	1,129	-0.3	4.5	16.3	522	262	79,093	667	1.8	0.4	5.1
UAE	9,541	0.3	2.1	-6.6	782	196	221	264	27.1	3.0	1.6
FTSE Emerging Index	503	-0.4	6.6	2.1	20,453	9,226	41,848	68,964	14.6	1.7	3.0

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

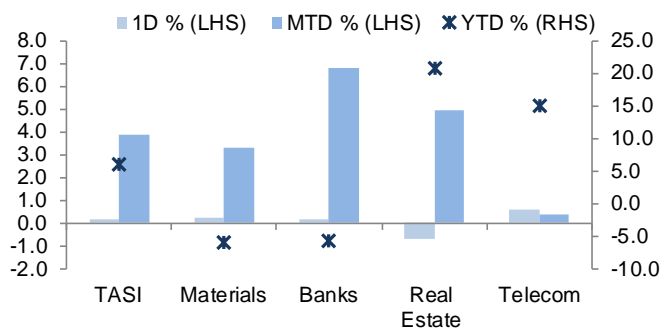
## TASI Intra Day Movement



## TASI – Activity Trend (Last 10 Days)



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



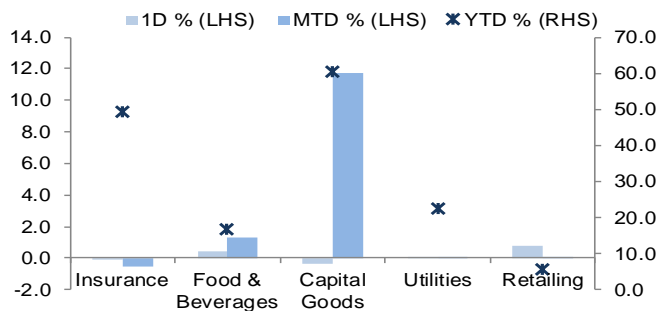
## TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Wafrah	41.30	5.4	1.59	64.77
Sulaiman Alhabib	278.00	3.7	0.47	129.81
Yamamah Cem	32.30	3.5	0.62	19.83
Al Mouwasat	114.00	3.5	0.79	89.20
Dallah Healthcare	168.40	3.3	0.14	22.71

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alamar	113.20	-3.9	0.3	30.6
Salama Coop Ins	20.08	-3.5	0.3	6.6
Al Rajhi Takaful	160.00	-3.2	0.2	28.0
Al Abdullatif Ind	15.44	-2.8	0.4	6.8
Solutions	319.00	-2.7	0.2	51.3

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



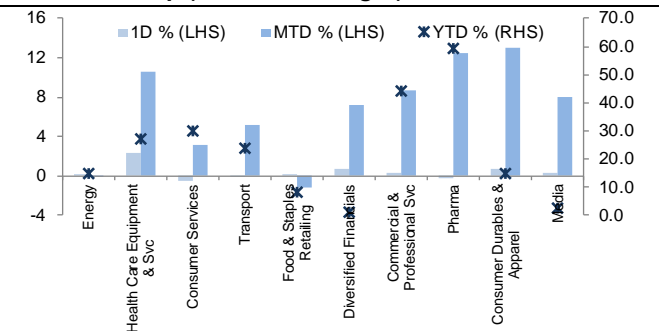
## TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Sulaiman Alhabib	278.00	3.7	4.5	0.47
Sabb	34.55	1.3	3.4	0.63
Maaden	39.00	1.3	3.2	1.03
Al Mouwasat	114.00	3.5	2.6	0.79
Saudi National B	34.25	0.3	2.0	2.81

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Sabiq	79.00	-0.6	-2.4	111.31
Bank Albilad	37.40	-0.9	-1.7	26.86
Jabal Omar	22.22	-1.0	-1.4	30.52
Solutions	319.00	-2.7	-1.1	51.32
Dar Al Arkan	14.70	-0.9	-0.8	20.55

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



## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	33.25	0.0	12.474	413.99
Al Rajhi	75.70	0.0	2.897	218.53
Ades	21.16	-0.9	6.510	138.38
Sulaiman Alhabib	278.00	3.7	0.472	129.81
Sabiq	79.00	-0.6	1.403	111.31
Alarabia	181.80	0.1	0.573	104.67
Bindawood	6.04	1.3	16.030	98.45
STC	38.45	0.4	2.516	96.56
SNB	34.25	0.3	2.811	95.90
Mouwasat	114.00	3.5	0.792	89.20

## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Al Babtain Power	24.18	24.32	0.6%	29.39
Gulf Union Coop	16.06	16.46	2.5%	6.25
National Medical	145.00	149.60	3.2%	26.29
Saudi Arab Coop Ins	14.20	14.76	3.9%	2.43
ME Spec Cables	18.46	19.30	4.6%	4.52

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%	0.50
Adv Petrochem	36.95	35.90	2.9%	19.08
Yansab	37.45	36.35	3.0%	19.65
North Reg Cem	10.46	10.14	3.2%	4.20
Anaam Intl Hldg	0.88	0.85	3.5%	1.35

## 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	27-Nov-23	28-Nov-23	last change
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	6.46%	7.09%	0.63%
Arabian Cement Co.	A.A.S for Investment Co.	7.58%	7.67%	0.09%
BinDawood Holding Co.	Abdullah Dawood Bin Dawood Sons & Partners Co., L	6.83%	5.56%	-1.27%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	27.29%	27.31%	0.02%

## Aggregate Sum of Net Short Positions

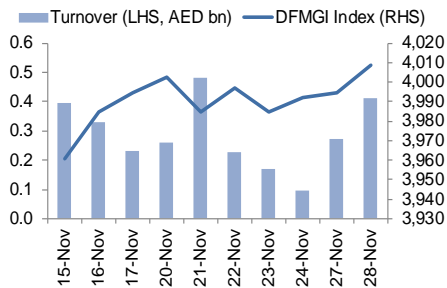
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.027%	0.027%	0.10
Saudi Tadawul Group Holding Co.	0.019%	0.048%	0.12
Savola Group	0.002%	0.002%	0.02
Sahara International Petrochemical Co.	0.088%	0.091%	0.43
Rabigh Refining and Petrochemical Co.	0.004%	0.016%	0.04
Arabian Cement Co.	0.006%	0.006%	0.05
Saudi Cement Co.	0.004%	0.004%	0.07
Eastern Province Cement Co.	0.000%	0.000%	0.00
Abdullah Al Othaim Markets Co.	0.000%	0.001%	0.00
Dallah Healthcare Co.	0.005%	0.011%	0.06
Saudi Company for Hardware	0.001%	0.003%	0.00
Dur Hospitality Co.	0.001%	0.002%	0.01
Arriyadh Development Co.	0.000%	0.000%	0.00
Jarir Marketing Co.	0.001%	0.002%	0.01
Saudi Research and Media Group	0.001%	0.001%	0.01
Dar Alarkan Real Estate Development Co.	0.041%	0.041%	0.18
Alandalus Property Co.	0.011%	0.019%	0.17
Saudi Electricity Co.	0.001%	0.003%	0.03
CATRION Catering Holding Co.	0.009%	0.013%	0.03
Mobile Telecommunication Company Saudi Ara	0.004%	0.008%	0.01
Bupa Arabia for Cooperative Insurance Co.	0.005%	0.009%	0.05

# Daily Market Report

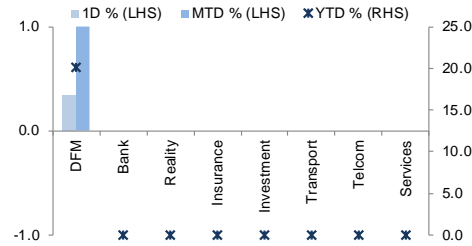
Saudi Arabia Stock Exchange



## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



## Dubai – Top Gainers / Losers

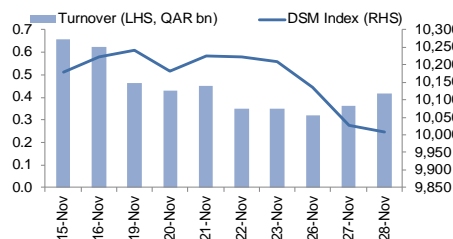
Company	Last Price	Change %	Vol (mn)
Emaar Prop	7.33	2.7	15.66
Emirates Refresh	3.19	2.2	0.08
DFM	1.45	2.1	3.75
Emirates Central Coc	1.71	1.8	9.80
Amanat Holdings	1.18	1.7	4.57

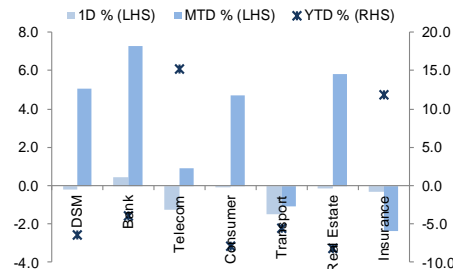
Company	Last Price	Change %	Vol (mn)
Takaful Emarat Ins	0.44	-2.4	0.24
Dubai Islamic Ins	0.47	-2.3	0.17
Tabreed	3.65	-1.6	1.51
Emaar Dev	6.81	-1.3	3.27
Dubai Invest	2.28	-0.9	1.89

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances



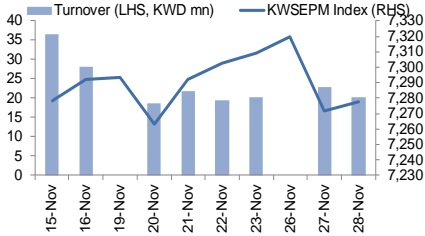
## Qatar – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Ezdan Hold	0.87	1.2	5.26
CBQ	5.38	0.9	1.79
QIB	18.50	0.9	0.99
QNB	15.75	0.8	3.01
Baladna	3.96	0.3	15.76

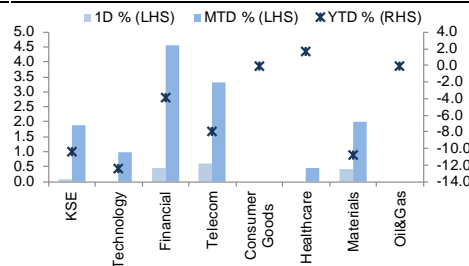
  

Company	Last Price	Change %	Vol (mn)
Doha Bank	1.62	-5.2	19.14
Qatar Navigation	9.72	-2.7	1.15
Ooredoo	9.98	-2.0	0.77
Investment Holdi	1.97	-1.1	4.49
Ind Qatar	12.51	-0.9	3.38

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances



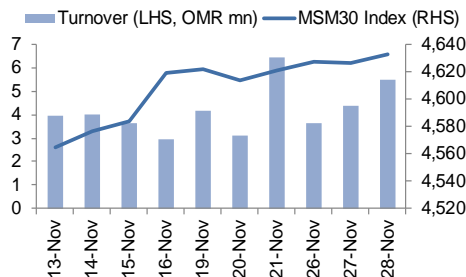
## Kuwait – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
KIPCO	115	2.7	6.88
Natl Investments	227	1.8	3.25
Aviation Lease	184	1.7	1.76
Burgan Bank	174	1.2	5.33
Integrated	449	1.1	0.99

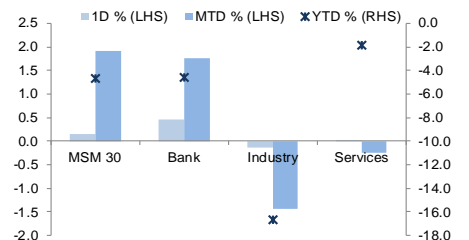
  

Company	Last Price	Change %	Vol (mn)
Gulf Cable & Ele	1306	-1.8	0.64
Boursa Kuwait SE	1690	-1.7	0.20
Alimtiq Invest	59.2	-1.3	0.14
Boubyan Bank	590	-0.8	1.59
Mezzan Holding	509	-0.6	0.70

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

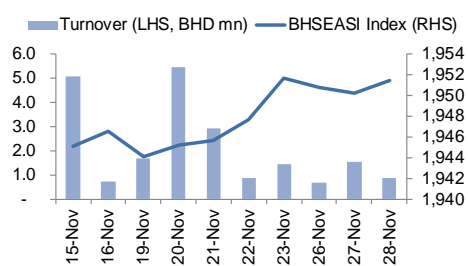
Company	Last Price	Change %	Vol (mn)
Ominvest	0.47	6.8	0.06
Muscat Finance	0.05	3.9	0.00
Al-Anwar Ceramic	0.18	2.3	0.28
Gulf Mushroom Co	0.23	1.4	0.00
Al-Ahleia Ins	0.08	1.3	0.10

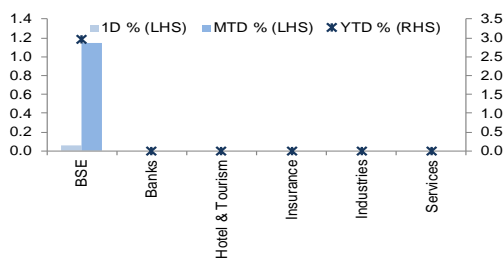
Company	Last Price	Change %	Vol (mn)
Al Maha Ceramic	0.22	-4.4	0.00
Bank Nizwa	0.10	-2.1	1.99
Galfar Engineering	0.15	-2.0	0.26
NBO	0.29	-2.0	0.11
Ahli Bank	0.16	-1.2	0.06

Data Sources: Al Rajhi Capital, Bloomberg

**Bahrain – Activity Trend (Last 10 Days)**



**Bahrain – Sector Performances**



**Bahrain – Top Gainers / Losers**

Company	Last Price	Change %	Vol (mm)
Arab Ins Group	0.64	10.0	0.05
Esterad Invest	0.15	3.6	0.02
Aluminium Bahrain	1.10	0.5	0.14
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mm)
Kuwait Finance Hou	2.26	-1.1	0.03
Al-Salam Bank	0.20	-0.5	0.16
BBK	0.50	-0.4	0.02
Bahrain Telecommun	0.50	-0.2	0.02
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.

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.

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