

Daily Market Report

Saudi Arabia Stock Exchange
01 August 2024



TASI Index	12,109.5	0.37%
Turnover (SAR mn)	6,400.0	19%

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Date	Economic Indicator	Actual	Consensus	Previous
30-Jul	GER Gross Domestic Product (YoY) (Q2)	-0.1%	0%	-0.2%
30-Jul	EUR Gross Domestic Product s.a. (YoY) (Q2)	0.6%	0.6%	0.4%
30-Jul	GER Consumer Price Index (YoY) (Jul)	2.3%	2.2%	2.2%
31-Jul	USD ADP Employment Change (Jul)	122K	150K	155K
31-Jul	EUR Core Harmonized Index of Consumer Prices (YoY) (Jul)	2.9%	2.8%	2.9%
31-Jul	USD Fed Interest Rate Decision	5.5%	5.5%	5.5%
1-Aug	GBP BoE Interest Rate Decision	-	5%	5.25%
1-Aug	USD ISM Manufacturing PMI (Jul)	-	48.8	48.5
2-Aug	USD Average Hourly Earnings (YoY) (Jul)	-	-	3.9%
2-Aug	USD Nonfarm Payrolls (Jul)	-	185K	206K

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,110	0.4	0.7	1.2
KSA (MT30)	1,519	0.6	1.2	-1.6
Qatar (DSM)	10,154	0.0	0.6	-6.2
Kuwait (KSE)	7,239	0.7	1.2	6.2
Abu Dhabi (ADSM)	9,339	-0.6	0.2	-2.5
Dubai (DFM)	4,268	-0.4	-0.3	5.1
Oman (MSM30)	4,662	-0.1	0.1	3.3
Bahrain (BSE)	1,970	-0.4	-0.3	-0.1
MSCIGCC	708	0.3	1.2	-0.9

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,448	1.5	2.5	18.6
Silver Spot \$/Oz	29.01	2.2	3.9	21.9
Crude Oil (Brent)	80.84	3.5	0.7	7.0
OPEC Basket	79.58	0.0	-2.6	1.5
Euro	1.08	0.1	-0.3	-1.9
USD Index	104.10	-0.4	-0.2	2.7
JPY	149.98	-1.8	-2.5	6.3

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	40,843	0.2	0.6	8.4
S&P 500	5,522	1.6	1.2	15.8
Nikkei 225	38,094	-2.6	1.1	13.8
Hang seng	17,299	-0.3	1.6	1.5
UKX Index	8,368	1.1	1.0	8.2
CAC 40	7,531	0.8	0.2	-0.2
MSCI World	3,572	1.6	1.3	12.7
MSCIEM	1,085	1.2	1.2	6.0

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.46	5.51	6.04	-0.12
SAIBOR	5.78	6.20	5.77	0.19
EIBOR	5.39	5.23	4.98	-0.03

Data Sources: Bloomberg

Updated as of 01/Aug/2024 8:05 AM

Global commentary

- U.S. stock markets closed higher on Wednesday as investors digested the Federal Reserve's decision to hold interest rates steady, and a tech bounce lifted the Nasdaq. The Nasdaq, S&P 500, and Dow Jones rose by 2.6%, 1.6%, and 0.2%, respectively. Economic data showed ADP Employment Change (Jul) lower than expected (122k vs. 150k consensus), while the Fed Interest Rate Decision aligned with estimates at 5.5%.
- European markets saw gains, bolstered by positive corporate updates and a surge in ASML shares following a report that the Dutch chip equipment manufacturer would be exempt from a new U.S. rule on foreign chip equipment exports. The FTSE 100, CAC 40, and DAX rose by 1.1%, 0.8%, and 0.5%, respectively. The Eurozone's Core Harmonized Index of Consumer Prices (YoY) (Jul) came in higher than expected (2.9% vs. 2.8% consensus).
- GCC stock markets mostly closed mostly lower on Wednesday. Abu Dhabi declined by 0.6%, Dubai and Bahrain each dropped 0.4%, and Oman fell by 0.1%. Meanwhile, Kuwait rose by 0.7%, and Qatar ended flat.
- Asian markets traded lower this morning. The Nikkei 225 fell by 2.6%, the Shanghai Composite and Hang Seng each decreased by 0.2%, while the Kospi increased by 0.7%.
- Brent crude prices rose by 3.5% on Wednesday. Brent crude and WTI crude contracts closed at \$80.84 (up 3.5%) and \$77.91 (up 4.3%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.37% to close at 12,109.52. Nine of the twenty-one sector indices closed higher. The advance-decline ratio was 64/163. Trading turnover was around SAR 6.4bn.
- MIS gets SAR 93M new orders to boost data centers capacity (Source: Tadawul)
- BinDawood Holding completes takeover of Jumeirah Trading (Source: Tadawul)
- Rawasi Albina awards SAR 35.9M contract for sewage networks (Source: Tadawul)
- Care reported another strong quarter, Q2 2024 topline grew by 21% y-o-y, while profits up by 45% supported by tax reversals (Source: Tadawul)

Corporate events

- Today is the Ex-dividend Date of eXtra, Alaseel, Sulaiman Alhabib and Derayah REIT.

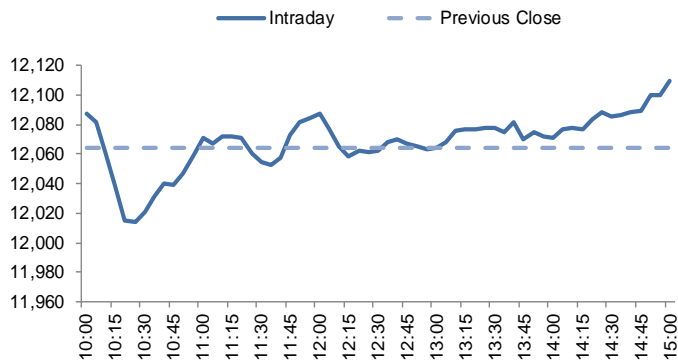
SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)		(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2023A	2024E	2023A	2024E						2023A	2024E	2023A	2024E
Petchem																	
SABIC	236,400	79	81	2.79	NM	78.7x	14.6x	13.1x	Bupa Arabia	34,560	230	260	12.85	36.8x	30.5x	NA	NA
Sipchem	20,937	29	32	12.08	17.9x	15.9x	9.5x	9.5x	Tawuniya	21,600	144	155	7.64	36.0x	25.9x	NA	NA
SABIC Agri-Nutrients	55,982	118	131	11.39	14.9x	14.2x	9.9x	9.3x	GIG SA	1,677	32	37	15.81	13.4x	17.0x	NA	NA
Yansab	22,753	40	35	(13.47)	NM	NM	29.1x	15.4x	Malath	921	18	16	(11.51)	23.7x	23.7x	NA	NA
APCC	10,400	40	40	0.00	57.4x	28.7x	39.2x	32.2x	Walaa	2,297	27	25	(6.30)	16.0x	22.6x	NA	NA
Building construction																	
Arabian Cement	2,700	27	30	11.11	20.3x	31.5x	9.9x	12.3x	Saudi Re.	2,722	31	27	(10.31)	22.0x	22.0x	NA	NA
Yamama Cement	6,733	33	30	(9.77)	22.4x	20.2x	18.1x	16.6x	Energy								
Saudi Cement	6,525	43	50	17.23	17.3x	18.6x	11.7x	12.0x	Saudi Aramco	6,679,200	28	34	21.38	14.6x	14.6x	8.1x	8.1x
Qassim Cement	5,959	54	54	0.19	34.2x	26.0x	30.2x	23.0x	Arabian Drilling Co	11,534	130	188	45.06	19.4x	15.5x	9.2x	7.8x
Yanbu Cement	4,087	26	30	15.61	35.1x	41.1x	14.9x	15.5x	Aldrees Petroleum	11,280	113	75	(33.51)	40.4x	33.3x	16.9x	15.4x
Southern Cement	5,019	36	42	17.15	25.7x	23.4x	12.9x	12.6x	ADES Holding Co.	23,033	20	22	7.84	50.6x	22.5x	15.5x	10.5x
Najran Cement	1,476	9	11	26.73	23.6x	20.8x	10.1x	10.6x	Luberef	21,938	130	164	26.15	14.5x	14.1x	11.5x	10.8x
Riyadh Cement	2,974	25	30	21.07	15.8x	16.1x	9.4x	10.1x	IT								
Bawan Company	2,805	47	41	(12.30)	21.3x	23.4x	12.2x	13.1x	AI Moammar Information	5,490	183	120	(34.43)	NM	43.6x	8.1x	8.1x
Riyadh Cables	14,655	98	104	6.45	42.5x	24.3x	29.7x	18.9x	Solutions	35,256	294	360	22.53	29.4x	24.1x	9.2x	7.8x
Marble Design	492	82	71	(13.41)	22.5x	17.4x	17.7x	15.0x	Tam Development Co.	757	207	270	30.56	16.7x	13.6x	15.5x	10.5x
Saudi Ceramic	2,830	28	25	(11.66)	NM	40.6x	NM	18.9x	ELM	73,120	914	1180	29.10	53.3x	43.2x	11.5x	10.8x
Telecom																	
STC	192,500	39	46	19.48	14.3x	13.8x	7.5x	7.3x	2P	4,818	16	16	(3.49)	41.0x	27.3x	29.6x	24.0x
Mobily	40,040	52	60	15.38	17.5x	16.4x	6.8x	6.5x	Rasan	4,548	60	45	(25.00)	NM	72.7x	70.3x	50.8x
Zain	9,778	11	14	28.68	7.8x	15.5x	6.2x	5.6x	Pharma								
Food & Agriculture																	
Almarai	60,400	60	58	(3.97)	29.0x	27.9x	13.6x	13.0x	SPIMACO	3,456	29	35	21.53	NM	41.1x	26.2x	18.9x
Savola	24,376	46	52	13.91	26.8x	22.8x	10.3x	10.1x	Jamjoom	11,018	157	143	(9.15)	37.0x	33.8x	31.4x	28.7x
SADAFCO	11,167	344	375	9.14	32.0x	21.3x	23.2x	16.9x	Avalon Pharma	2,496	125	107	(14.26)	38.6x	33.5x	27.9x	23.7x
NADEC	8,687	29	35	21.53	29.2x	18.7x	13.3x	11.2x	Astra	12,784	160	187	17.02	26.6x	21.8x	19.1x	16.9x
Almunajem Foods Co.	5,964	99	102	2.62	21.7x	19.5x	17.7x	16.0x	Logistics								
First Milling	3,935	71	102	43.86	18.5x	16.3x	15.8x	14.3x	SISCO	2,844	35	30	(13.92)	39.4x	44.3x	8.2x	8.5x
Modern Mills	4,079	50	69	38.42	20.4x	18.7x	14.7x	14.4x	Jahez	5,309	25	37	46.25	42.2x	27.2x	27.0x	17.9x
Tanmiah food	2,800	140	135	(3.57)	36.3x	23.8x	13.5x	10.3x	SAL	25,120	314	310	(1.27)	48.5x	36.5x	35.4x	28.7x
Retail																	
Janir	15,576	13	16	23.27	16.1x	14.5x	13.4x	12.6x	Transportation and Tourism								
Cenomi Retail	894	8	9	9.11	NM	NM	NM	6.9x	Theeb Rent A Car Co	2,821	66	70	6.71	20.0x	15.7x	7.6x	6.6x
AlOthaim	10,530	12	15	28.21	20.9x	21.7x	14.1x	12.6x	Budget Saudi	6,988	89	77	(13.87)	23.0x	21.9x	11.9x	11.4x
Extra	7,344	92	93	1.31	17.9x	16.4x	12.1x	10.9x	Lumi Rental Co.	5,005	91	95	4.40	32.2x	15.6x	13.3x	8.3x
BinDawood	8,287	7	8	10.34	30.2x	23.4x	11.8x	10.9x	Seera Group Holding	7,440	25	32	29.03	27.7x	24.9x	14.8x	10.7x
Leejam Sports	10,477	200	210	5.00	30.6x	26.3x	17.6x	16.3x	Others								
Healthcare																	
Dallah	16,176	166	164	(0.97)	44.6x	42.4x	30.4x	28.6x	Tadawul Group	27,792	232	220	(5.01)	69.6x	41.8x	63.3x	37.2x
Mouwasat	24,120	121	136	12.77	36.6x	31.0x	25.5x	21.5x	Al Arabia	11,300	226	280	23.89	35.5x	26.8x	15.2x	8.1x
NMCC	9,266	207	199	(3.68)	39.1x	37.1x	31.0x	28.0x	AWPT	6,335	181	121	(32.91)	46.2x	25.3x	28.8x	15.6x
Al Hammadi	7,504	47	56	19.40	24.9x	24.3x	18.5x	21.0x	Acwa Power	289,362	395	274	(30.52)	NM	NM	88.1x	71.6x
Saudi German	7,271	79	95	20.25	41.0x	30.0x	18.0x	14.3x	AMAK	5,346	59	54	(9.09)	NM	40.7x	30.0x	18.6x
Fakeeh Care Group	13,804	60	66	10.92	43.2x	55.0x	33.4x	28.0x	Equipment House	1,686	56	46	(18.15)	41.5x	33.8x	20.5x	18.1x
Sulaiman Al Habib	100,800	288	301	4.51	48.8x	47.2x	43.3x	38.4x	Miahona	5,994	37	14	(63.22)	NM	34.1x	55.7x	19.5x
									SMASCO	4,232	11	8	(29.11)	25.8x	27.1x	18.6x	18.9x

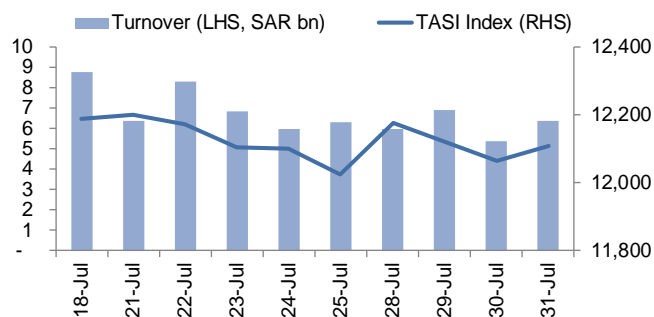
Source: Bloomberg, AlRajhi Capital

Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

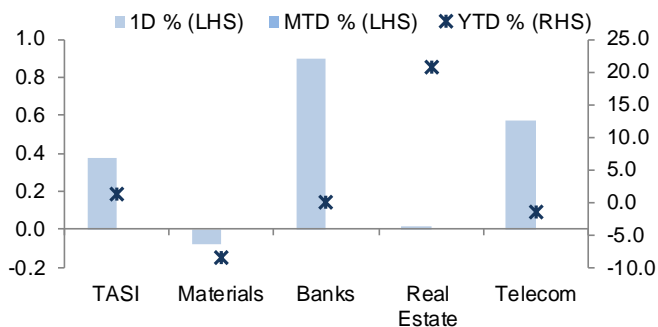
TASI Intra Day Movement



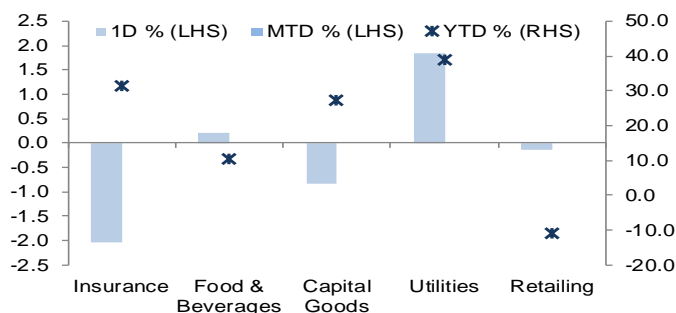
TASI – Activity Trend (Last 10 Days)



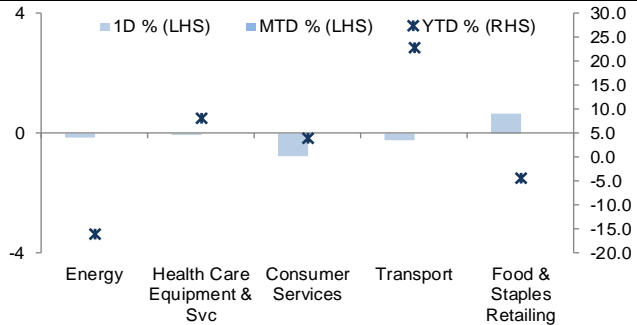
TASI – Large Cap (>10% Index weight) Sectors' Performance



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



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



TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
APC	142.00	8.1	1.2	160.3
SADAFCO	343.60	4.8	0.1	33.3
MCDC	116.80	4.3	0.1	14.1
SIDC	8.85	4.2	1.9	16.8
Equipment House	56.20	4.1	0.6	35.0

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.12	-7.7	11.5	1.5
TALCO	60.00	-6.7	3.6	219.3
ACC	27.00	-4.8	0.6	15.6
Medgulf	27.50	-4.2	1.3	35.3
Leejam Sports	200.00	-3.9	0.4	87.7

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	395.00	2.4	18.7	73.5
AlRajhi	85.60	0.7	12.5	384.9
SNB	38.00	1.3	10.0	208.5
SAB	39.35	2.5	7.2	60.9
Etihad Etisalat	52.00	2.6	4.8	64.3

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Jabal Omar	25.25	-2.5	(4.0)	74.8
Saudi Aramco	27.60	-0.2	(3.5)	389.1
AlRajhi Takaful	218.20	-3.8	(2.9)	74.5
Taw uniya	144.00	-2.6	(2.3)	39.3
Riyadh Cables	97.70	-2.1	(1.5)	11.7

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
APC	142.00	142.00	0.0%	160.3
East Pipes	157.40	158.20	0.5%	37.4
Bahri	29.95	30.30	1.2%	56.4
MCDC	116.80	118.60	1.5%	14.1
Taiba	47.90	48.90	2.1%	7.7

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
ACC	27.00	27.00	0.0%	15.6
Saudi Aramco	0.12	0.12	0.0%	1.5
Zain KSA	41.90	41.90	0.0%	3.2
Saudi Cement	42.65	42.60	0.1%	4.7
SFCC	35.85	35.80	0.1%	3.4

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.60	-0.2	14.1	389.1
AlRajhi	85.60	0.7	4.5	384.9
TALCO	60.00	-6.7	3.6	219.3
SNB	38.00	1.3	5.5	208.5
Miahona	37.25	-1.7	4.3	161.4
APC	142.00	8.1	1.2	160.3
SMASCO	10.58	-2.2	15.1	160.3
STC	38.50	-0.3	3.7	142.0
Anaam Holding	1.10	-3.5	118.6	140.3
AlSagr Insurance	20.44	-3.6	5.9	127.2

Weekly ownership data

	25/Apr/24	2/May/24	9/May/24	16/May/24	23/May/24	30/May/24	6/Jun/24	13/Jun/24	27/Jun/24	4/Jul/24	11/Jul/24	18/Jul/24
Saudi Individuals	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%	8.94%	9.01%	8.89%	8.95%	9.05%
Saudi Institutions - Corporates	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%	17.96%	18.05%	17.99%	18.04%	18.13%
Saudi Institutions - Mutual Funds	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%	2.98%	3.01%	2.96%	2.99%	3.06%
Saudi Institutions - GREs	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%	64.99%	64.73%	65.08%	64.91%	64.57%
Saudi Institutions - Institution DPMs	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%	0.42%	0.43%	0.42%	0.43%	0.44%
GCC	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%	0.71%	0.72%	0.71%	0.71%	0.72%
Foreign	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%	4.01%	4.05%	3.95%	3.97%	4.02%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Institutional	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%	95.54%	95.49%	95.67%	95.63%	95.59%
Non-Institutional	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%	4.46%	4.51%	4.33%	4.37%	4.41%
QFI + Swap	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%	3.23%	3.25%	3.17%	3.20%	3.25%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	30/Jul/24	31/Jul/24	last change
Amlak International Finance Co.	dallah albaraka inves co	7.80%	7.63%	-0.17%
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	8.60%	8.73%	0.13%
Jabal Omar Development Co.	Jabal Omar Founders	9.60%	9.54%	-0.06%

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)
SPCC	0.048%	0.077%	0.81
MRNA	0.125%	0.131%	0.73
City Cement	0.077%	0.102%	0.64
Northern Cement	0.058%	0.058%	0.56
Ayyan	0.505%	0.639%	0.53
SPPC	0.054%	0.114%	0.36
EPCCO	0.031%	0.043%	0.34
A.Othaim Markets	0.026%	0.039%	0.17
GIG	0.086%	0.173%	0.17
Petro Rabigh	0.013%	0.054%	0.16
Tadawul group	0.020%	0.050%	0.15
TAPRCO	0.077%	0.077%	0.15
Malath Insurance	0.151%	0.151%	0.14
Advanced	0.026%	0.026%	0.14
Jazadco	0.068%	0.076%	0.14
AlKathiri	0.136%	0.221%	0.13
Chemanol	0.053%	0.053%	0.11
Cenomi Retail	0.047%	0.083%	0.11
SVCP	0.060%	0.060%	0.09
Catrion	0.014%	0.022%	0.08
Seera	0.036%	0.037%	0.08
Saudi Cable	0.210%	0.210%	0.08
Jouf Cement	0.009%	0.009%	0.08
Jarir	0.013%	0.017%	0.08
Takween	0.043%	0.074%	0.07
Emaar EC	0.008%	0.024%	0.06
2P	0.031%	0.040%	0.06
Arab Sea	0.051%	0.062%	0.06
SARCO	0.025%	0.025%	0.05
SAPTCO	0.024%	0.029%	0.05
QACCO	0.005%	0.006%	0.04
AlAseel	0.014%	0.016%	0.04
Avalon Pharma	0.023%	0.069%	0.04
AlSaif Gallery	0.013%	0.041%	0.04
AMAK	0.026%	0.042%	0.04
Zain KSA	0.010%	0.018%	0.04
SPIMACO	0.036%	0.046%	0.04
Enaya	0.077%	0.080%	0.03
DWF	0.099%	0.099%	0.03
Solutions Kingdom	0.006%	0.030%	0.03
Kingdom	0.001%	0.011%	0.03
Leejam Sports	0.007%	0.015%	0.02
Batic	0.022%	0.025%	0.02
Americana	0.001%	0.006%	0.01
AlArabia	0.002%	0.006%	0.01
ADES	0.004%	0.012%	0.01
Liva	0.006%	0.021%	0.01
ACIG	0.014%	0.016%	0.01
Wataniya	0.006%	0.010%	0.01
First Mills	0.003%	0.009%	0.01
ACWA Power	0.000%	0.001%	0.01

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Acwa Power	271.4	16.0%	4.1%	10.6	0.09%	0.18%	2.6
Almarai	162.9	9.6%	0.2%	0.3	0.27%	0.42%	4.4
Solutions	104.2	6.1%	10.9%	10.2	0.30%	1.47%	1.4
Savola Group	100.4	5.9%	-3.7%	(3.8)	0.41%	0.41%	6.1
Jarir	84.3	5.0%	0.2%	0.2	0.54%	0.57%	4.1
ADES	75.8	4.5%	-6.5%	(5.3)	0.33%	0.90%	1.1
Zain KSA	63.6	3.7%	7.4%	4.4	0.65%	1.10%	2.5
Tadawul Group	45.5	2.7%	6.5%	2.8	0.16%	0.41%	1.3
Nahdi	40.8	2.4%	0.0%	0.0	0.24%	0.36%	2.2
Saudi Kayan	36.3	2.1%	-2.6%	(1.0)	0.30%	0.46%	2.2
Sipchem	35.0	2.1%	0.9%	0.3	0.17%	0.17%	0.7
BJAZ	31.1	1.8%	4.2%	1.3	0.18%	0.18%	0.8
Arabian Drilling	30.3	1.8%	-3.8%	(1.2)	0.26%	0.88%	0.8
Dar Alarkan	28.5	1.7%	14.5%	3.6	0.19%	0.19%	0.6
Yansab	28.2	1.7%	28.7%	6.3	0.12%	0.25%	0.7
Advanced	25.2	1.5%	-13.4%	(3.9)	0.24%	0.25%	1.7
SPCC	23.3	1.4%	-2.3%	(0.6)	0.46%	0.74%	6.0
Ayyan	21.0	1.2%	113.5%	11.2	1.22%	1.12%	1.1
MIS	19.5	1.1%	3.7%	0.7	0.36%	0.70%	1.0
A.Othaim Market	19.4	1.1%	2.5%	0.5	0.18%	0.28%	1.7

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

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*	12,110	0.7	0.0	1.2	2,702	545	352	1,706	21.0	2.4	3.5
Saudi Arabia (MT30)	1,519	1.2	3.4	-1.6	2,436	391	61	665	19.6	2.2	3.6
Qatar	10,154	0.6	0.0	-6.2	161	77	78	93	11.4	1.4	4.9
Dubai	4,268	-0.3	0.0	5.1	196	64	145	153	8.3	1.3	5.6
Abu Dhabi	9,339	0.2	0.0	-2.5	773	210	205	272	18.7	2.7	2.1
Kuwait (All Share)	7,239	1.2	0.0	6.2	117	87	319	276	18.5	1.7	3.2
Oman	4,662	0.1	0.0	3.3	24	12	10	4	11.8	0.9	5.4
Bahrain	1,970	-0.3	0.0	-0.1	20	14	1	1	7.6	0.6	8.5

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	127,652	1.2	0.0	-4.9	626	373	951	3,118	9.4	1.5	6.7
Czech Republic	1,611	0.7	0.0	13.9	59	30	1	30	11.5	1.6	6.8
Greece	1,478	1.2	0.0	14.3	102	59	27	142	NA	1.3	3.4
Hungary	74,051	0.8	0.0	22.2	32	26	2	34	6.2	1.1	4.6
Malaysia	1,622	-0.2	-0.2	11.5	245	73	224	295	15.4	1.4	3.9
Mexico	53,094	1.5	0.0	-7.5	368	223	377	672	15.0	2.0	3.7
South Africa	82,765	1.9	0.0	7.6	986	767	258	1,407	24.1	1.7	4.0
Taiwan	22,608	1.8	1.8	26.1	2,158	1,636	3,728	11,051	24.5	2.5	2.4
Thailand	1,326	0.4	0.4	-6.4	459	207	3,617	1,159	16.0	1.3	3.5
Turkey	10,639	-0.5	0.0	42.4	272	105	2,472	2,829	7.7	1.5	2.3
Chile	6,441	-0.4	0.0	3.9	115	46	4,178	159	0.9	1.0	4.5
China	3,423	-0.6	-0.6	-0.2	5,514	1,961	17,196	35,767	13.5	1.4	2.9
Colombia	1,346	0.8	0.0	12.6	62	23	8	14	7.8	0.9	11.3
Egypt	3,344	1.4	0.0	11.9	20	11	369	36	6.6	2.1	2.0
India	24,951	0.4	0.0	14.8	2,385	1,169	334	4,231	25.0	4.1	1.2
Indonesia	7,302	0.6	0.6	0.4	759	210	13,688	571	17.0	2.1	3.3
Kuwait	7,239	0.7	0.0	6.2	117	87	319	276	18.5	1.7	3.2
Pakistan	77,873	-1.0	0.0	24.8	30	12	113	32	5.1	1.0	7.7
Peru	1,902	1.6	0.0	16.3	101	20	1	79	16.6	2.2	3.8
Philippines	6,675	0.8	0.8	3.5	157	63	135	75	12.2	1.5	2.8
Qatar	10,154	0.0	0.0	-6.2	161	77	78	93	11.4	1.4	4.9
UAE	9,339	-0.6	0.0	-2.5	773	210	205	272	18.7	2.7	2.1
FTSE Emerging Index	560	0.2	0.4	7.4	21,593	9,850	61,716	95,083	15.7	1.8	2.8

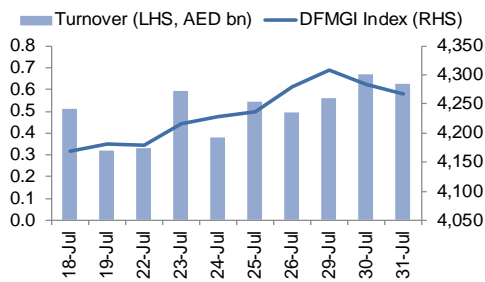
Data Sources: Al Rajhi Capital, Bloomberg;
^Free Float Market Capitalization

Daily Market Report

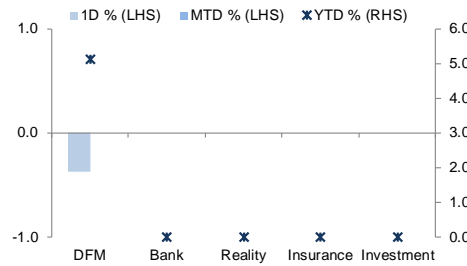
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



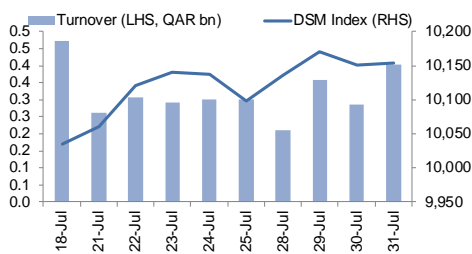
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Mashreq Bk	221.95	6.8	0.00
Com Bk Dubai	6.46	3.7	0.01
Emirates NBD	19.10	1.9	8.21
Dubai Electricity & W	2.38	1.7	10.35
Takaful Emarat Ins	0.54	0.7	1.03

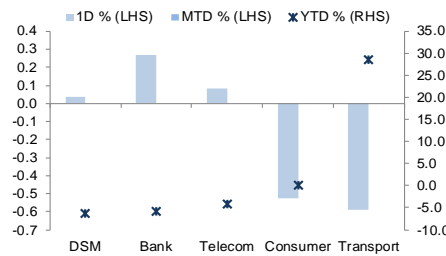
Company	Last Price	Change %	Vol (mn)
Watania International	0.51	-7.2	0.58
Emaar Prop	8.63	-4.8	19.83
Shuaa Capital	0.24	-4.5	23.34
Emaar Dev	8.49	-2.8	2.88
Du	6.05	-2.6	1.12

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

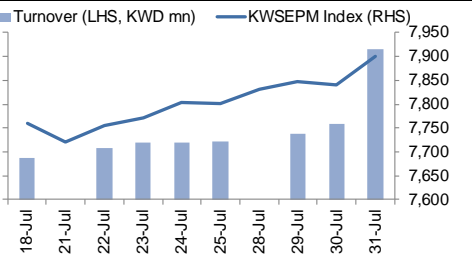


Qatar – Top Gainers / Losers

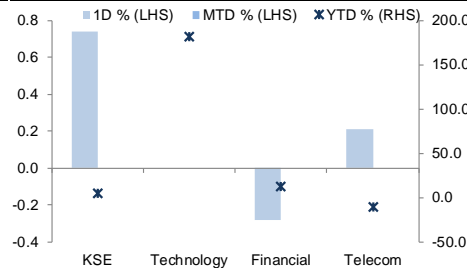
Company	Last Price	Change %	Vol (mn)
QlsB	19.70	1.3	2.28
Ind Qatar	13.09	0.5	0.69
Barwa Real Est	2.78	0.4	1.54
Gulf Intl Servcs	3.46	0.4	2.95
Ooredoo	10.45	0.3	1.34

Company	Last Price	Change %	Vol (mn)
Nakilat	4.50	-1.1	6.34
United Devt Co	1.10	-1.1	10.86
Qatar Intl Is Bk	10.43	-1.0	1.01
Doha Bank	1.48	-0.8	4.11
Qatar Fuel	14.74	-0.7	0.39

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

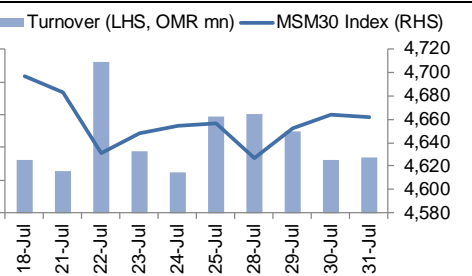


Kuwait – Top Gainers / Losers

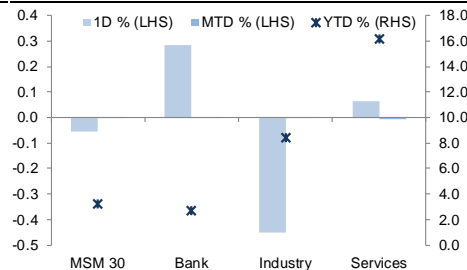
Company	Last Price	Change %	Vol (mn)
Gulf Bank	311	4.7	75.74
Boubyan Bank	592	3.5	13.69
NBK	905	3.3	12.32
Gulf Cable & Ele	1730	3.3	0.45
Natl Investments	254	0.8	1.16

Company	Last Price	Change %	Vol (mn)
Mezzan Holding	881	-5.0	0.55
Burgan Bank	191	-2.6	0.52
KIPCO	106	-1.9	19.47
Agility	274	-1.8	5.79
Alimtiq Invest	49.3	-1.2	0.31

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Bank Nizwa	0.11	1.9	1.22
A'saffa Foods	0.40	1.0	0.01
Renaissance Serv	0.37	0.5	0.01
Abraj Energy Service	0.30	0.3	0.34
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Galfar Engineering	0.15	-4.5	2.41
Al Madina	0.08	-1.3	0.04
Al Suwadi Power	0.08	-1.3	0.14
Global Fin Inves	0.08	-1.3	0.44
Oman Cement Co	0.40	-1.3	0.00

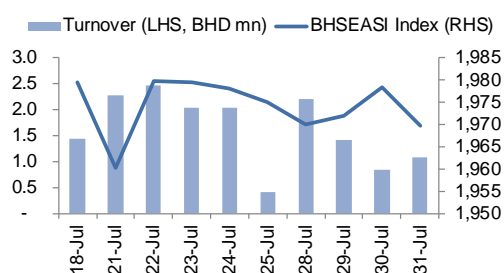
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

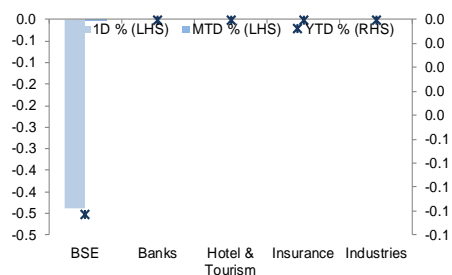
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Bahrain Flour Mills	0.37	8.8	0.04
Bahrain Family	0.09	2.3	0.04
BBK	0.51	0.2	0.07
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Seef Properties	0.13	-2.3	0.04
Al-Salam Bank	0.23	-1.8	0.36
Zain Bahrain Bsc	0.12	-1.7	0.02
Aluminium Bahrain	1.07	-0.9	0.11
NBB	0.52	-0.8	0.05

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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