

Daily Market Report

Saudi Arabia Stock Exchange
29 January 2024

TASI Index	12,264.2	0.84%
Turnover (SAR mn)	6,960.2	-4%

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Date	Economic Indicator	Actual	Consensus	Previous
30-Jan	GER Gross Domestic Product (YoY)(Q4)	-	-0.2%	-0.4%
30-Jan	EUR Gross Domestic Product s.a. (QoQ)(Q4)	-	-0.1%	-0.1%
30-Jan	USD JOLTS Job Openings(Dec)	-	8.75M	8.79M
31-Jan	USD Employment Cost Index(Q4)	-	1.0%	1.1%
31-Jan	GER Retail Sales (YoY)(Dec)	-	-	-2.4%
31-Jan	GER Unemployment Rate s.a.(Jan)	-	5.9%	5.9%
01-Feb	USD Fed Interest Rate Decision	-	5.5%	5.5%
01-Feb	EUR Core Harmonized Index of Consumer P	-	3.2%	3.4%
02-Feb	USD Nonfarm Payrolls(Jan)	-	173K	216K
02-Feb	USD Average Hourly Earnings (MoM)(Jan)	-	0.3%	0.4%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,264	0.8	0.8	2.5
KSA (MT30)	1,583	-0.1	0.0	2.6
Qatar (DSM)	10,347	0.0	0.0	-4.5
Kuwait (KSE)	7,332	-0.2	-0.2	7.5
Abu Dhabi (ADSM)	9,568	0.0	0.0	-0.1
Dubai (DFM)	4,163	0.0	0.0	2.6
Oman (MSM30)	4,596	-0.2	-0.2	1.8
Bahrain (BSE)	2,017	0.2	0.2	2.3
MSCI GCC	738	0.8	0.8	3.3

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,019	0.0	0.0	-1.8
Silver Spot \$/Oz	22.80	0.0	0.0	-3.8
Crude Oil (Brent)	83.55	0.0	0.0	8.8
OPEC Basket	81.98	0.0	0.0	4.5
Euro	1.09	0.0	0.0	-1.8
USD Index	103.43	0.0	0.0	2.2
JPY	148.15	0.0	0.0	-4.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	38,109	0.0	0.0	1.1
S&P 500	4,891	0.0	0.0	2.5
Nikkei 225	36,079	0.0	0.0	7.8
Hang seng	16,133	0.0	0.0	-5.4
UKX Index	7,635	0.0	0.0	-1.3
CAC 40	7,634	0.0	0.0	1.2
MSCI World	3,216	0.0	0.0	1.5
MSCI EM	985	0.0	0.0	-3.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.45	5.58	6.04	0.78
SAIBOR	5.88	6.28	5.95	0.82
EIBOR	5.41	5.23	5.15	0.46

Data Sources: Bloomberg

Updated as of 29-Jan-2024 9:14 AM

Global commentary

- This week, investors will focus on the JOLTS Job Openings (Dec) on Tuesday, followed by the Employment Cost Index(Q4) on Wednesday. Fed Interest Rate Decision will be out on Thursday. Wrapping up the week, Friday will see the release of the Nonfarm Payrolls (Jan) and Average Hourly Earnings (MoM)(Jan).
- In Europe, the Gross Domestic Product s.a. (QoQ)(Q4) for the EU and Gross Domestic Product (YoY)(Q4) for Germany will be released on Tuesday, followed by the Retail Sales (YoY)(Dec) and Unemployment Rate s.a. (Jan) for Germany on Wednesday. Core Harmonized Index of Consumer Prices (YoY)(Jan) for the EU will be out on Thursday.
- Stock markets in the GCC region closed mostly in the red on Sunday. Kuwait and Oman fell 0.2% each while Bahrain rose 0.2%. Qatar changed marginally. Meanwhile, Dubai and Abu Dhabi were closed due to trading holiday.
- Asian markets are trading green this morning. Nikkei 225 and Kospi are trading up 1.2% each while Hang Seng and Shanghai Composite are trading up 0.9% and 0.3%, respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 102.61 points or 0.84% to close at 12,264.17. Thirteen of the twenty-one sector indices closed higher. The advance-decline ratio was 132/80. Trading turnover was around SAR 7.0bn.
- Retal signs SAR 48M contract with subsidiary for 4 residential buildings (Source: Tadawul)
- Umm Al-Qura Cement: Production cost to go up 11% on fuel price increase (Source: Tadawul)
- Lana acquires Saham Environmental Services for SAR 5M. (Source: Tadawul)

Corporate events

- Today is the Ex-dividend Date for ATAA.

Daily Market Report

Saudi Arabia Stock Exchange

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	2,37,600	79	80	1.01	108.8	14.4x	NM	NM	6.7x	11.0x	11.3x
Sipchem	23,100	32	36	14.29	49.8	6.3x	17.5x	13.1x	5.0x	10.0x	8.6x
SABIC Agri-Nutrients	61,885	130	134	3.08	62.2	6.2x	16.3x	12.9x	4.8x	11.8x	9.3x
Yansab	21,741	39	40	3.49	29.3	NM	NM	29.7x	11.7x	28.4x	9.7x
APCC	9,958	38	40	4.44	21.6	34.8x	NM	27.4x	24.6x	33.7x	27.3x
Building construction											
Arabian Cement	3,205	32	34	6.08	4.4	17.7x	21.8x	20.7x	9.9x	11.3x	10.7x
Yamama Cement	6,288	31	33	6.28	9.9	17.6x	21.9x	18.6x	20.3x	16.7x	14.9x
Saudi Cement	7,451	49	56	14.99	6.1	18.7x	20.8x	17.6x	12.4x	13.2x	12.3x
Qassim Cement	5,400	60	60	0.00	2.6	41.4x	41.4x	27.8x	22.7x	28.8x	19.6x
Yanbu Cement	4,938	31	33	5.26	4.4	22.9x	29.6x	24.9x	13.1x	14.8x	13.8x
Southern Cement	5,579	40	46	15.43	2.6	18.5x	34.1x	22.6x	11.1x	14.9x	12.7x
Najran Cement	1,788	11	12	14.07	5.1	15.7x	22.9x	16.7x	10.5x	12.0x	10.5x
Riyadh Cement Co.	3,678	31	34	10.93	3.7	19.4x	17.9x	15.8x	12.2x	11.5x	10.7x
Bawan Company	3,000	50	34	(32.00)	16.8	18.5x	20.8x	20.8x	11.5x	13.3x	12.8x
Riyadh Cables Group Co.	15,750	105	85	(19.05)	33.5	44.7x	31.7x	27.9x	31.5x	23.0x	21.0x
Marble Design Factory Co.	489	82	71	(12.88)	0.0	21.4x	19.0x	17.3x	17.5x	16.5x	14.9x
Saudi Ceramic	2,148	27	25	(6.89)	15.3	12.2x	NM	38.4x	9.8x	18.5x	16.2x
Telecom											
STC	2,11,000	42	46	9.00	135.1	18.3x	15.6x	15.1x	9.2x	8.5x	8.0x
Mobily	39,270	51	60	17.65	51.2	36.4x	18.9x	16.5x	8.4x	7.3x	6.8x
Zain	12,007	13	13	(2.69)	48.2	NM	33.4x	19.1x	6.3x	6.5x	6.3x
Food & Agriculture											
Almarai	59,300	59	60	1.18	47.3	32.9x	27.0x	25.8x	14.9x	13.1x	12.9x
Savola	25,097	47	40	(14.89)	31.9	33.8x	24.5x	19.7x	13.4x	11.3x	10.5x
Sadafco	11,798	363	330	(9.09)	11.5	36.3x	25.9x	24.2x	23.2x	19.5x	18.0x
NADEC	8,883	29	23	(22.00)	39.0	31.3x	18.0x	11.3x	22.1x	18.8x	17.0x
Tanmiah food	1,972	99	110	11.56	23.1	27.2x	25.0x	21.7x	11.9x	10.6x	9.2x
Retail											
Jarir	18,336	15	17	11.26	25.5	18.9x	20.1x	18.6x	15.7x	16.1x	15.1x
Cenomi Retail	1,983	17	19	9.95	22.9	21.1x	10.2x	14.0x	13.4x	8.8x	9.8x
Alotaim	12,654	14	14	(1.85)	14.0	11.7x	24.4x	26.8x	18.6x	16.8x	15.1x
Extra	7,296	91	95	4.17	39.3	16.6x	19.9x	14.8x	12.8x	12.3x	10.5x
BinDawood	7,464	7	7	2.60	14.1	NM	32.7x	21.8x	15.5x	11.0x	10.3x
Healthcare											
Dallah	16,645	170	143	(16.08)	23.1	NM	46.1x	41.6x	36.8x	30.0x	29.0x
Mouwassat	24,400	122	108	(11.48)	52.7	40.7x	38.1x	34.9x	29.6x	26.4x	24.5x
NMCC	8,342	186	143	(23.12)	22.9	48.9x	35.8x	35.1x	32.9x	26.1x	25.2x
Al Hammadi	9,952	62	57	(8.36)	32.3	38.6x	29.6x	31.1x	27.8x	22.1x	22.4x
Equipment House	1,499	50	45	(9.25)	13.6	NM	41.6x	16.1x	32.9x	25.1x	15.7x
Middle East Healthcare Co.	8,900	97	71	(26.58)	54.5	NM	42.0x	34.5x	39.5x	21.0x	18.8x
Sulaiman Al Habib	1,03,460	296	267	(9.68)	51.7	NM	49.3x	48.5x	NM	39.9x	35.6x
Insurance											
Bupa Arabia	33,390	223	232	4.22	32.5	42.5x	37.1x	27.5x	NA	NM	NM
Tawuniya	19,260	128	137	6.70	43.4	41.4x	23.3x	17.6x	NA	NM	NM
Gulf Insurance Group SA	1,780	34	30	(11.50)	8.3	17.0x	14.7x	12.1x	NA	NM	NM
Malath	893	18	16	(8.73)	13.0	NM	22.3x	12.8x	NA	NM	NM
Walaa	1,591	19	21	10.16	6.4	NM	14.4x	18.7x	NA	NM	NM
Saudi Reinsurance Co.	2,046	23	21	(7.23)	15.5	48.9x	16.4x	19.1x	NA	NM	NM
Energy											
Saudi Aramco	75,98,800	31	35	9.87	482.0	12.7x	16.8x	15.4x	6.2x	8.0x	7.2x
Arabian Drilling Co	18,156	204	188	(7.84)	36.9	30.0x	31.9x	24.0x	17.1x	13.3x	11.2x
Aldrees Petroleum	12,390	165	100	(39.47)	51.9	NM	44.2x	36.9x	21.0x	18.0x	16.0x
ADES Holding Co.	28,227	25	18	(27.20)	129.6	NM	NM	31.3x	39.3x	19.3x	13.7x
Saudi Aramco Base oil Co.	25,414	151	140	(7.04)	60.6	12.9x	15.9x	16.0x	9.9x	11.9x	9.9x
IT											
Al Moammar Information Solutions	4,050	135	120	(11.11)	24.4	42.2x	NM	32.3x	43.5x	48.5x	27.1x
Tam Development Co.	40,320	336	370	10.12	49.1	38.2x	29.7x	25.3x	27.6x	22.9x	19.4x
2P	610	167	190	13.91	0.3	21.9x	19.4x	16.4x	18.1x	15.2x	12.3x
	4,140	28	29	5.07	27.5	30.7x	27.6x	21.2x	31.3x	25.3x	20.1x
Pharma											
SPIMACO	4,470	37	32	(14.09)	14.3	NM	NM	NM	NM	34.1x	23.8x
Jamjoom	9,968	142	133	(6.60)	58.3	NM	34.7x	32.4x	38.0x	28.9x	26.9x
Astra	10,480	131	125	(4.58)	40.0	22.1x	24.7x	21.5x	21.3x	17.8x	16.0x
Logistics											
SISCO	2,619	32	34	5.92	28.9	NM	31.5x	25.3x	9.4x	7.2x	6.8x
Jahez International Co.	5,980	29	36	26.32	4.7	5.1x	1.8x	1.2x	NM	23.3x	17.3x
Saudi Logistics Services Co.	18,848	236	128	(45.67)	454.2	NM	46.2x	39.3x	37.0x	32.6x	28.7x
Transportation											
Theeb Rent A Car Co	2,834	66	70	6.22	33.3	14.6x	18.8x	15.7x	7.6x	7.1x	6.3x
United International Transportation (Lumi Rental Co.	5,679	80	77	(3.51)	17.6	22.8x	20.5x	19.5x	11.9x	10.1x	9.5x
	6,259	114	95	(16.52)	34.8	43.8x	25.3x	19.0x	16.9x	10.8x	8.8x
Others											
Saudi Tadawul Group Holding Co.	25,920	216	175	(18.98)	56.6	NM	NM	49.8x	37.7x	NM	NM
Arabian Contracting Services Co.	12,880	258	280	8.70	44.2	46.8x	38.4x	30.4x	16.8x	15.1x	8.1x
Alkhorayef Water & Power Tech	5,235	209	170	(18.82)	21.6	48.7x	27.9x	20.5x	33.1x	18.2x	12.7x
Seera Group Holding	8,880	30	32	8.11	40.4	NM	49.3x	29.6x	32.8x	14.4x	11.2x
Leejam Sports	10,215	195	210	7.69	39.1	39.7x	29.0x	24.7x	20.4x	16.1x	14.7x

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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*	12,264	0.8	2.5	2.5	2,931	690	261	1,856	20.8	2.4	2.9
Saudi Arabia (MT30)	1,583	-0.1	2.6	2.6	2,689	548	102	760	12.3	1.4	4.7
Qatar	10,347	0.0	-4.5	-4.5	165	81	52	98	9.2	1.3	4.2
Dubai	4,163	0.0	2.6	2.6	193	61	52	45	9.2	1.3	4.2
Abu Dhabi	9,568	0.0	-0.1	-0.1	795	204	149	204	27.1	3.0	1.6
Kuwait (All Share)	7,332	-0.2	7.5	7.5	113	84	264	206	15.7	1.6	3.8
Oman	4,596	-0.2	1.8	1.8	23	11	6	4	10.1	0.7	4.8
Bahrain	2,017	0.2	2.3	2.3	21	14	2	2	8.1	0.7	8.3

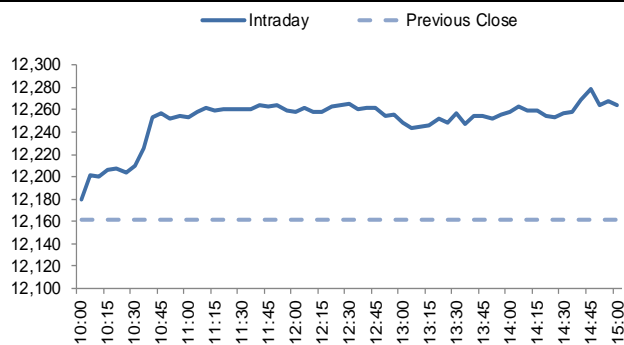
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

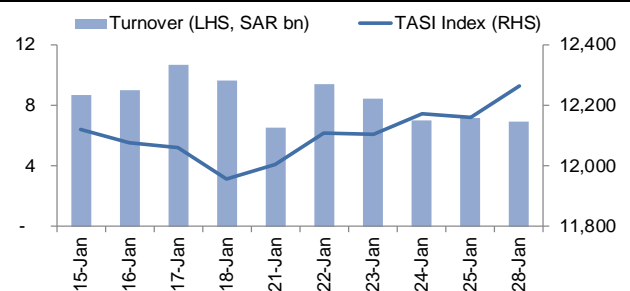
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,28,967	0.6	-3.9	-3.9	742	445	851	2,819	9.3	1.6	4.9
Czech Republic	1,447	-0.2	2.4	2.4	54	27	1	12	7.9	1.0	8.1
Greece	1,361	0.6	5.2	5.2	91	52	16	81	NA	1.2	2.9
Hungary	64,093	-0.7	5.7	5.7	30	20	2	22	7.3	1.0	4.9
Malaysia	1,513	0.4	4.0	4.0	221	70	238	217	15.6	1.4	4.4
Mexico	56,856	1.2	-0.9	-0.9	426	258	209	483	17.2	2.2	3.1
South Africa	75,084	1.4	-2.4	-2.4	939	744	200	900	16.3	1.5	4.7
Taiwan	18,095	0.6	0.9	0.9	1,826	1,357	2,512	7,661	22.0	2.1	3.1
Thailand	1,368	0.0	-3.4	-3.4	473	214	4,225	1,029	16.7	1.3	3.2
Turkey	8,346	2.2	11.7	11.7	234	88	3,419	3,628	6.5	2.0	2.0
Chile	6,059	1.2	-2.2	-2.2	112	45	1,825	90	0.9	1.1	7.1
China	3,338	0.1	-2.7	-2.7	5,243	1,872	18,066	33,180	12.1	1.4	2.9
Colombia	1,282	1.1	7.3	7.3	68	26	9	12	6.3	0.8	11.0
Egypt	3,563	4.8	19.2	19.2	27	14	275	66	13.4	2.9	1.6
India	21,353	-0.5	-1.7	-1.7	2,040	996	418	4,823	24.6	3.0	1.3
Indonesia	7,158	0.3	-1.6	-1.6	721	209	13,874	534	17.3	2.0	3.4
Kuwait	7,332	-0.2	7.5	7.5	113	84	264	206	15.7	1.6	3.8
Pakistan	63,783	-0.7	2.3	2.3	27	10	212	48	4.6	0.9	8.8
Peru	1,619	0.6	-1.0	-1.0	80	17	0	23	8.3	2.0	4.0
Philippines	6,661	-0.4	3.3	3.3	165	67	72	68	12.9	1.6	2.5
Qatar	10,347	0.0	-4.5	-4.5	165	81	102	98	12.3	1.4	4.7
Russia	1,110	-0.8	2.4	2.4	513	256	59,009	516	2.3	0.4	5.9
UAE	9,568	-0.6	-0.1	-0.1	795	204	149	204	27.1	3.0	1.6
FTSE Emerging Index	509	0.4	-2.3	-2.3	20,327	9,182	54,324	75,243	14.8	1.7	2.9

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

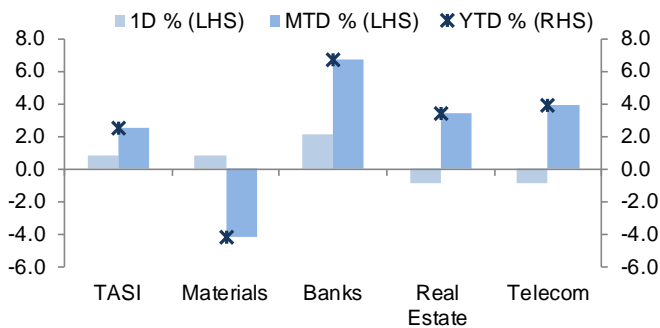
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

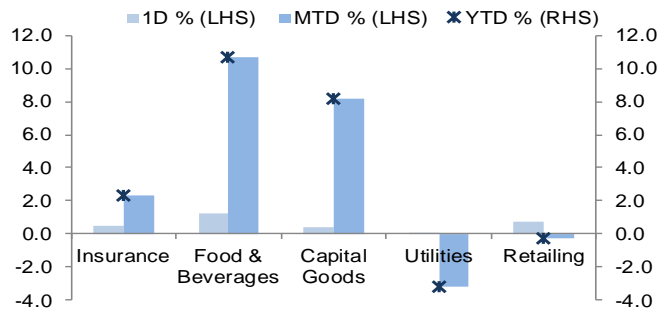


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AlJazira Maw ten	18.10	10.0	1.16	19.95
Bank Al-Jazira	21.12	9.2	15.22	315.77
MBC Group	62.80	7.5	12.80	783.02
Liva	21.20	7.4	2.22	46.87
Savola	47.00	5.5	0.74	34.21

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Hokair Group	2.72	-3.9	5.9	16.3
Aseer	13.20	-2.7	1.2	15.4
Cenomi Retail	17.28	-2.0	0.9	15.1
National Medical	186.00	-1.7	0.1	15.1
Ash-Sharqiyah Devt	18.88	-1.7	0.4	6.8

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

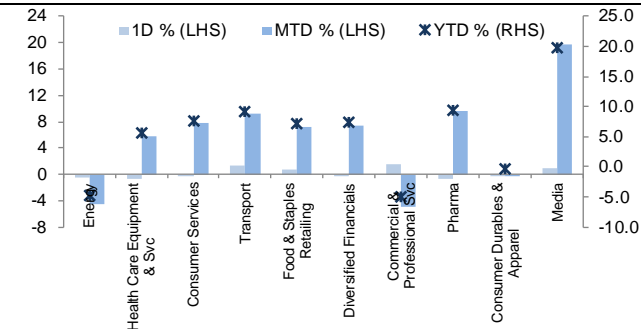


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	91.50	3.4	62.5	6.19
Bank Al-Jazira	21.12	9.2	7.7	15.22
Bank Albilad	47.55	3.5	7.7	0.80
Savola	47.00	5.5	6.9	0.74
Riyad Bank	29.95	1.7	5.4	1.43

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Arabian Oil	31.40	-0.5	-8.3	398.59
STC	42.20	-1.1	-4.3	106.42
Jabal Omar	23.56	-1.5	-2.2	51.25
Mobily	51.00	-0.8	-1.5	16.43
Almarai	59.30	-0.7	-1.4	34.24

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
MBC Group	62.80	7.5	12.802	783.03
Al Rajhi	91.50	3.4	6.192	560.06
SAL	235.60	4.4	2.020	469.97
Saudi Aramco	31.40	-0.5	12.646	398.59
Bjaz	21.12	9.2	15.218	315.77
Alinma	43.30	0.9	4.535	196.26
Atheeb Telecom	194.60	1.5	0.694	134.07
Almawarid	132.20	-1.2	0.930	124.85
Nahdi	146.00	1.5	0.735	106.56
STC	42.20	-1.1	2.513	106.42

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Saudi Arabia Stock Exchange

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Bank Al-Jazira	21.12	21.16	0.2%	315.77
Al Rajhi Bk	91.50	91.80	0.3%	560.06
Etihad Atheeb	194.60	195.60	0.5%	134.07
Bank Albilad	47.55	47.90	0.7%	38.05
Saudi Real Estate	18.92	19.06	0.7%	49.87

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Petro Rabigh	9.11	9.08	0.3%	18.67
Qassim Cement	60.00	59.70	0.5%	7.32
Saudi Kayan	9.60	9.55	0.5%	23.69
North Reg Cem	10.14	10.04	1.0%	2.27
Saudi Cem	48.70	48.05	1.4%	8.26

Weekly ownership data

	9-Nov-23	16-Nov-23	23-Nov-23	30-Nov-23	7-Dec-23	14-Dec-23	21-Dec-23	28-Dec-23	4-Jan-24	11-Jan-24	18-Jan-24	25-Jan-24
Saudi Individuals	7.12%	7.22%	7.26%	7.37%	7.43%	7.59%	7.59%	7.69%	7.78%	7.84%	7.94%	8.14%
Saudi Institutions - Corporates	11.05%	11.15%	11.21%	11.27%	11.37%	11.45%	11.46%	11.59%	11.56%	11.65%	11.75%	11.87%
Saudi Institutions - Mutual Funds	2.52%	2.56%	2.57%	2.58%	2.61%	2.67%	2.69%	2.75%	2.82%	2.82%	2.82%	2.88%
Saudi Institutions - GREs	75.11%	74.81%	74.68%	74.47%	74.23%	73.86%	73.80%	73.40%	73.20%	73.06%	72.79%	72.32%
Saudi Institutions - Institution DPMs	0.35%	0.35%	0.36%	0.36%	0.37%	0.38%	0.38%	0.39%	0.40%	0.40%	0.41%	0.41%
GCC	0.59%	0.60%	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.63%	0.63%	0.64%	0.65%
Foreign	3.27%	3.30%	3.32%	3.36%	3.38%	3.45%	3.48%	3.55%	3.61%	3.61%	3.66%	3.73%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.46%	96.41%	96.39%	96.35%	96.29%	96.22%	96.22%	96.17%	96.16%	96.09%	96.02%	95.93%
Non-Institutional	3.54%	3.59%	3.61%	3.65%	3.71%	3.78%	3.78%	3.83%	3.84%	3.91%	3.98%	4.07%
QFI + Swap	2.61%	2.64%	2.67%	2.70%	2.71%	2.78%	2.80%	2.86%	2.92%	2.92%	2.96%	3.02%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	25-Jan-24	28-Jan-24	last change
Arab Sea Information Systems Co.	Beji Co. Ltd.	7.23%	7.13%	-0.10%

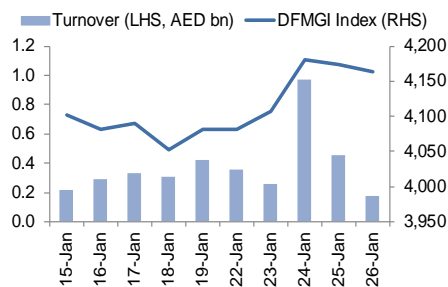
Aggregate Sum of Net Short Positions

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	0.020%	0.020%	0.05
Saudi Tadawul Group Holding Co.	0.075%	0.188%	0.31
Amlak International Finance Co.	0.000%	0.001%	0.00
Saudi Arabian Mining Co.	0.010%	0.032%	0.20
Seera Group Holding	0.003%	0.003%	0.01
Saudi Basic Industries Corp.	0.018%	0.060%	0.41
SABIC Agri-Nutrients Co.	0.005%	0.011%	0.05
Saudi Arabia Refineries Co.	0.002%	0.002%	0.00
Saudi Ceramic Co.	0.001%	0.001%	0.00
Savola Group	0.018%	0.021%	0.12
National Industrialization Co.	0.144%	0.144%	0.45
ACWA POWER Co.	0.001%	0.003%	0.02
Saudi Arabian Oil Co.	0.000%	0.002%	0.03
Almarai Co.	0.029%	0.121%	0.35
Yanbu National Petrochemical Co.	0.022%	0.044%	0.15
Rabigh Refining and Petrochemical Co.	0.037%	0.149%	0.34
Ades Holding Co.	0.027%	0.089%	0.06
Najran Cement Co.	0.038%	0.038%	0.14
Qassim Cement Co.	0.017%	0.023%	0.38
Southern Province Cement Co.	0.000%	0.000%	0.01
Yanbu Cement Co.	0.018%	0.020%	0.21
Batic Investments and Logistics Co.	0.007%	0.008%	0.01
Jarir Marketing Co.	0.017%	0.023%	0.13
Saudi Research and Media Group	0.025%	0.025%	0.10
Emaar The Economic City	0.006%	0.018%	0.04
Al Rajhi REIT Fund	0.020%	0.020%	0.19
Jadwa REIT Saudi Fund	0.010%	0.010%	0.13
Mobile Telecommunication Company Saudi Ara	0.002%	0.004%	0.01
Arabian Internet and Communications Services	0.004%	0.019%	0.03
Elm Co.	0.005%	0.015%	0.03

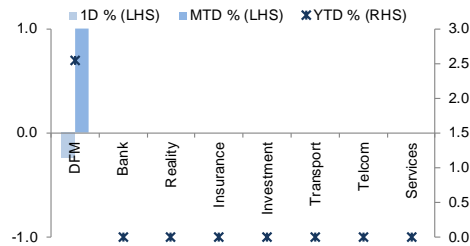
Daily Market Report

Saudi Arabia Stock Exchange

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



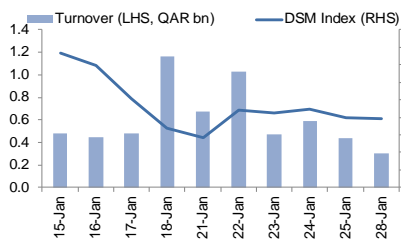
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Aramex	2.14	1.9	0.58
Shuaa Capital	0.22	1.4	1.02
Tecom Group	2.73	1.1	0.54
Emirates Refresh	2.95	0.7	0.13
Enaar Dev	6.87	0.4	0.72

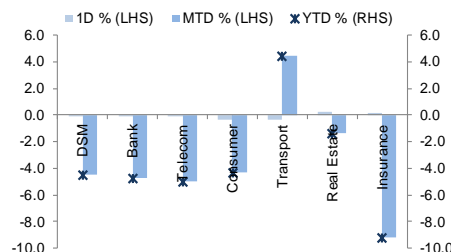
Company	Last Price	Change %	Vol (mn)
Union Properties	0.28	-2.1	8.92
Emirates NBD	18.10	-1.6	0.99
Islamic Arab Ins	0.53	-1.3	0.17
Tabreed	3.32	-1.2	0.33
Air Arabia	2.93	-1.0	2.69

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

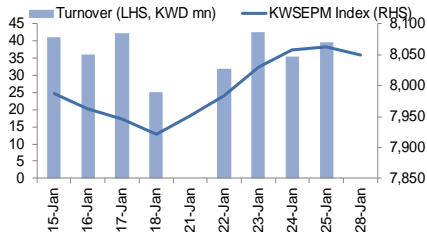


Qatar – Top Gainers / Losers

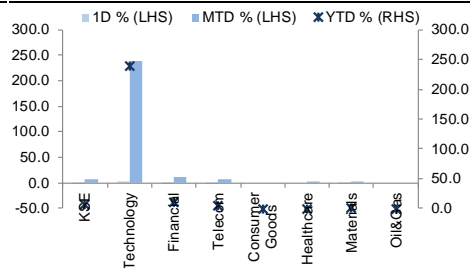
Company	Last Price	Change %	Vol (mn)
Qatar Navigation	10.35	0.7	0.19
Ind Qatar	12.27	0.6	2.47
Qatar Electric	17.65	0.6	0.40
Barwa Real Est	2.92	0.6	0.36
Mas Al Rayan	2.46	0.3	8.33

Company	Last Price	Change %	Vol (mn)
Nakilat	3.61	-1.3	4.74
CBQ	5.50	-1.3	1.91
Baladna	1.11	-0.7	2.32
Investment Holdi	1.99	-0.7	3.24
Qatar Aluminum M	1.28	-0.4	8.70

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

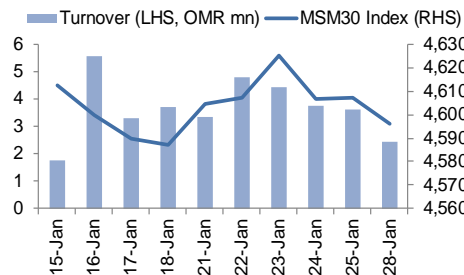


Kuwait – Top Gainers / Losers

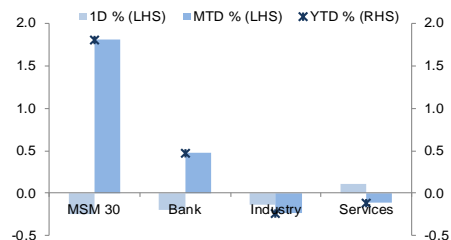
Company	Last Price	Change %	Vol (mn)
Alimiaz Invest	64.9	4.7	5.65
Aviation Lease	204	1.5	1.45
Gulf Cable & Ele	1471	1.0	0.23
Natl Industries Gp	236	0.9	3.87
Burgan Bank	191	0.5	9.93

Company	Last Price	Change %	Vol (mn)
KIPCO	110	-2.7	9.69
Kuwait Real Est	236	-2.5	15.59
Boubyan Petrochem	599	-1.8	1.21
Zain Group	525	-0.9	1.16
Mabane Co	772	-0.8	2.00

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al Suwadi Power	0.02	10.0	0.07
Al Jazeera Steel	0.28	1.1	0.00
Oman National Engg	0.11	0.9	0.05
Renaissance Serv	0.32	0.6	0.14
Gulf Mushroom Co	0.24	0.4	0.00

Company	Last Price	Change %	Vol (mn)
Phoenix Power	0.05	-5.6	0.09
Natl Gas Co	0.08	-2.5	0.04
United Finance Co	0.06	-1.8	0.02
Al-Ahleia Ins	0.07	-1.4	0.21
Al-Anwar Ceramic	0.16	-1.2	0.06

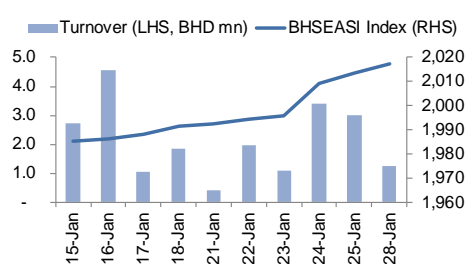
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

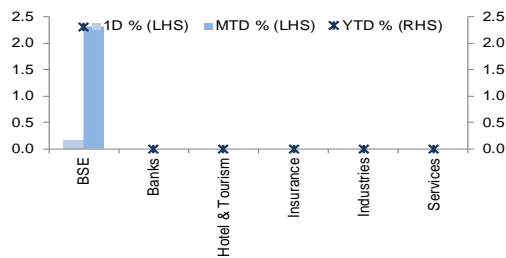
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
GFH	0.26	1.5	0.11
Zain Bahrain BSC	0.13	1.5	0.01
Seef Properties	0.15	1.3	0.16
Kuwait Finance House	2.54	1.0	0.04
Al-Salam Bank	0.22	0.5	0.29

Company	Last Price	Change %	Vol (mn)
Khaleeji Bank	0.07	-5.1	0.06
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

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"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"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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