

# Daily Market Report

Saudi Arabia Stock Exchange  
31 January 2024



TASI Index	11,986.0	-2.18%
Turnover (SAR mn)	9,455.7	14%

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Date	Economic Indicator	Actual	Consensus	Previous
30-Jan	GER Gross Domestic Product (YoY)(Q4)	-0.2%	-0.2%	-0.3%
30-Jan	EUR Gross Domestic Product s.a. (QoQ)(Q4)	0.0%	-0.1%	-0.1%
30-Jan	USD JOLTS Job Openings(Dec)	9.02M	8.75M	8.92M
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)	11,986	-2.2	-1.4	0.2
KSA (MT30)	1,562	-2.2	-1.4	1.2
Qatar (DSM)	10,110	-0.4	-2.3	-6.7
Kuwait (KSE)	7,329	0.2	-0.2	7.5
Abu Dhabi (ADSM)	9,519	-0.3	-0.5	-0.6
Dubai (DFM)	4,168	-0.1	0.1	2.7
Oman (MSM30)	4,587	-0.1	-0.4	1.6
Bahrain (BSE)	2,070	1.4	2.8	5.0
MSCI GCC	724	-1.6	-1.2	1.2

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,037	0.2	0.9	-1.3
Silver Spot \$/Oz	23.17	-0.1	1.6	-2.6
Crude Oil (Brent)	82.87	0.6	-0.8	7.6
OPEC Basket	84.19	0.0	1.4	7.3
Euro	1.08	0.1	-0.1	-1.8
USD Index	103.40	-0.2	0.0	2.0
JPY	147.61	0.1	-0.4	4.7

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	38,467	0.3	0.9	2.1
S&P 500	4,925	-0.1	0.7	3.3
Nikkei 225	35,877	-0.5	0.4	7.2
Hang seng	15,610	-0.6	-2.1	-8.4
UKX Index	7,666	0.4	0.4	-0.9
CAC 40	7,677	0.5	0.6	1.8
MSCI World	3,237	0.0	0.6	2.1
MSCI EM	981	-1.0	-0.5	-4.2

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.45	5.57	6.04	0.75
SAIBOR	5.91	6.33	5.94	0.84
EIBOR	5.41	5.27	5.07	0.67

Data Sources: Bloomberg

Updated as of 31-Jan-2024 8:51AM

## Global commentary

- US stock markets ended lower on Tuesday with the market anticipating a series of significant corporate earnings reports and the Federal Reserve's monetary policy meeting. Nasdaq and S&P 500 fell 0.8% and 0.1%, respectively while Dow Jones rose 0.3%. On the economic data front, JOLTS Job Openings came higher than estimates (9.02M for Dec vs 8.75M consensus)
- European markets closed higher on Tuesday as investors anticipated regional growth data, the commencement of the Federal Reserve's initial meeting of the year, and financial results from certain technology giants. CAC 40, FTSE 100, and DAX rose 0.5%, 0.4%, and 0.2%, respectively. On the economic data front, Gross Domestic Product s.a. for the EU came higher than estimates (0.0% q-o-q for Q4 vs -0.1% consensus). Also, the Gross Domestic Product for Germany came in line with estimates (-0.2% y-o-y for Q4)
- Stock markets in the GCC closed red on Tuesday. Qatar and Abu Dhabi fell 0.4% and 0.3%, respectively while Dubai and Oman were down 0.1% each. Meanwhile, Bahrain and Kuwait rose 1.4% and 0.2%, respectively.
- Asian markets are trading red this morning. Hang Seng, Shanghai Composite, Nikkei 225 and Kospi are trading down 1.1%, 0.4%, 0.3%, and 0.2%, respectively.
- Brent prices rose 0.6% on Tuesday. Key crude contracts Brent ended at US\$82.87 (+0.6%) while WTI ended at US\$77.82 (+1.4%).

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 2.18% to close at 11,985.97. All the twenty-one sector indices closed lower. The advance-decline ratio was 11/218. Trading turnover was around SAR 9.5bn.
- Riyadh Cement: Production cost to go up 24.7% on fuel price increase. (Source: Tadawul)
- Equipment House wins SAR 37.4M project in Taif University. (Source: Tadawul)
- Arab Sea bags SAR 7.3M project from Taif University (Source: Tadawul)

## Corporate events

- Today is the Ex-dividend Date for Banan.

# 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
<b>Petchem</b>											
SABIC	2,34,300	78	81	3.71	109.6	14.2x	NM	NM	6.6x	10.8x	11.2x
Sipchem	22,990	31	32	2.07	51.4	6.3x	17.4x	17.4x	5.0x	9.9x	8.6x
SABIC Agri-Nutrients	61,218	129	131	1.87	63.6	6.1x	16.1x	15.9x	4.8x	11.6x	9.2x
Yansab	21,375	38	35	(7.89)	29.5	NM	NM	NM	11.5x	27.9x	9.5x
APCC	9,854	38	40	5.54	21.9	34.5x	NM	27.1x	24.4x	33.5x	27.1x
<b>Building construction</b>											
Arabian Cement	3,145	31	30	(4.61)	4.4	17.4x	24.8x	34.9x	9.8x	12.1x	14.3x
Yamama Cement	6,217	31	30	(2.28)	10.2	17.4x	18.7x	18.5x	20.1x	16.4x	15.5x
Saudi Cement	7,421	49	50	3.09	6.1	18.6x	20.0x	20.9x	12.4x	13.1x	13.8x
Qassim Cement	5,310	59	54	(8.47)	2.6	40.7x	33.0x	28.4x	22.3x	22.4x	20.2x
Yanbu Cement	4,812	31	30	(1.80)	4.5	22.3x	45.6x	47.0x	12.8x	17.2x	17.9x
Southern Cement	5,390	39	42	9.09	2.7	17.9x	30.1x	25.0x	10.7x	13.7x	13.3x
Najran Cement	1,758	10	11	6.38	5.1	15.4x	27.9x	24.6x	10.3x	11.7x	12.3x
Riyadh Cement Co.	3,594	30	30	0.17	3.7	19.0x	17.8x	19.3x	11.9x	11.4x	12.2x
Bawan Company	2,847	47	34	(28.35)	17.1	17.6x	19.8x	19.8x	11.0x	12.7x	12.3x
Riyadh Cables Group Co.	15,810	105	85	(19.35)	34.4	44.9x	31.8x	28.0x	31.7x	23.1x	21.0x
Marble Design Factory Co.	485	81	71	(12.13)	0.0	21.3x	18.8x	17.2x	17.3x	16.3x	14.8x
Saudi Ceramic	2,112	26	25	(5.30)	15.8	12.0x	NM	37.7x	9.7x	18.3x	16.0x
<b>Telecom</b>											
STC	2,08,750	42	46	10.18	135.9	18.2x	15.5x	14.9x	9.2x	8.4x	8.0x
Mobily	39,193	51	60	17.88	51.8	36.4x	18.9x	16.4x	8.4x	7.3x	6.8x
Zain	12,061	13	13	(3.13)	48.0	NM	33.6x	19.2x	6.3x	6.5x	6.3x
<b>Food &amp; Agriculture</b>											
Almarai	57,100	57	58	1.58	47.6	31.7x	27.9x	26.4x	14.4x	13.0x	12.4x
Savola	23,869	45	40	(10.51)	32.5	32.2x	23.3x	18.8x	12.9x	10.9x	10.2x
Sadafco	11,297	348	330	(5.06)	11.5	34.8x	24.8x	23.2x	22.1x	18.6x	17.1x
NADEC	8,868	29	23	(21.87)	39.8	31.3x	17.9x	11.3x	22.1x	18.7x	16.9x
Tanmiah food	1,928	96	110	14.11	23.5	26.6x	24.4x	21.2x	11.7x	10.4x	9.0x
<b>Retail</b>											
Jarir	18,384	15	17	10.97	26.2	18.9x	20.2x	18.7x	15.7x	16.1x	15.1x
Cenomi Retail	1,937	17	19	12.56	22.6	20.6x	10.0x	13.7x	13.3x	8.8x	9.7x
Alothaim	12,348	14	14	0.58	14.2	11.4x	23.8x	26.1x	18.2x	16.5x	14.8x
Extra	7,024	88	95	8.20	38.5	16.0x	19.2x	14.2x	12.3x	11.9x	10.2x
BinDawood	7,372	6	7	3.88	14.1	NM	32.3x	21.5x	15.4x	10.9x	10.2x
<b>Healthcare</b>											
Dallah	15,805	162	143	(11.62)	23.4	NM	43.7x	39.5x	35.1x	28.6x	27.7x
Mouwasat	23,600	118	108	(8.47)	52.3	39.3x	36.9x	33.7x	28.7x	25.6x	23.7x
NMCC	8,297	185	143	(22.70)	22.8	48.7x	35.6x	34.9x	32.7x	26.0x	25.0x
Al Hammadi	9,600	60	57	(5.00)	32.8	37.3x	28.6x	30.0x	26.8x	21.3x	21.6x
Equipment House	1,427	48	45	(4.67)	13.9	NM	39.6x	15.3x	31.6x	24.1x	15.1x
Middle East Healthcare Co.	9,388	102	71	(30.39)	57.2	NM	44.3x	36.4x	41.3x	21.9x	19.6x
Sulaiman Al Habib	1,00,450	287	267	(6.97)	50.7	NM	47.8x	47.0x	NM	38.8x	34.6x
<b>Insurance</b>											
Bupa Arabia	31,830	212	232	9.33	33.4	40.5x	35.4x	26.2x	NA	NM	NM
Tawuniya	18,480	123	137	11.20	44.4	39.7x	22.4x	16.9x	NA	NM	NM
Gulf Insurance Group SA	1,717	33	30	(8.26)	8.4	16.4x	14.2x	11.7x	NA	NM	NM
Malath	878	18	16	(7.18)	13.3	NM	22.0x	12.5x	NA	NM	NM
Walaa	1,650	19	21	6.19	6.9	NM	14.9x	19.4x	NA	NM	NM
Saudi Reinsurance Co.	2,049	23	21	(7.39)	15.8	48.9x	16.4x	19.2x	NA	NM	NM
<b>Energy</b>											
Saudi Aramco	75,74,600	31	35	10.22	484.9	12.7x	16.7x	15.3x	6.2x	8.0x	7.2x
Arabian Drilling Co	16,518	186	188	1.29	41.9	27.3x	29.0x	21.8x	15.7x	12.2x	10.2x
Aldrees Petroleum	11,760	157	100	(36.22)	53.0	48.7x	41.9x	35.0x	20.2x	17.3x	15.4x
ADES Holding Co.	25,020	22	18	(17.87)	125.6	NM	NM	27.7x	36.3x	17.8x	12.6x
Saudi Aramco Base oil Co.	24,368	144	140	(3.05)	61.2	12.3x	15.2x	15.4x	9.5x	11.4x	9.5x
<b>IT</b>											
Al Moammar Information Solutions	3,936	131	120	(8.54)	24.6	41.0x	NM	31.4x	42.5x	47.3x	26.4x
Tam Development Co.	39,744	331	370	11.71	50.0	37.6x	29.3x	24.9x	27.2x	22.6x	19.1x
2P	586	160	190	18.75	0.3	21.1x	18.6x	15.7x	17.3x	14.6x	11.8x
	3,953	26	29	10.06	28.5	29.3x	26.4x	20.3x	30.0x	24.2x	19.3x
<b>Pharma</b>											
SPIMACO	4,068	34	32	(5.60)	15.3	NM	NM	48.4x	NM	31.6x	22.0x
Jamjoom	9,716	139	133	(4.18)	60.1	NM	33.9x	31.5x	37.0x	28.1x	26.2x
Astra	9,968	125	125	0.32	39.9	21.0x	23.5x	20.4x	20.3x	16.9x	15.2x
<b>Logistics</b>											
SISCO	2,460	30	34	12.77	29.0	NM	29.6x	23.7x	9.0x	6.9x	6.5x
Jahez International Co.	5,875	28	36	28.57	4.7	5.0x	1.8x	1.2x	NM	22.8x	17.0x
Saudi Logistics Services Co.	18,096	226	128	(43.41)	322.0	NM	44.4x	37.7x	35.6x	31.4x	27.6x
<b>Transportation</b>											
Theeb Rent A Car Co	2,752	64	70	9.38	33.7	14.2x	18.3x	15.2x	7.4x	6.9x	6.2x
United International Transportation (	5,644	79	77	(2.90)	18.4	22.7x	20.3x	19.3x	11.8x	10.1x	9.4x
Lumi Rental Co.	6,006	109	95	(13.00)	34.8	42.0x	24.3x	18.2x	16.3x	10.4x	8.5x
<b>Others</b>											
Saudi Tadawul Group Holding Co.	24,888	207	175	(15.62)	57.1	NM	NM	47.8x	36.1x	NM	NM
Arabian Contracting Services Co.	12,680	254	280	10.41	44.0	46.1x	37.9x	29.9x	16.6x	14.9x	7.9x
Alkhorayef Water & Power Tech	5,390	216	170	(21.15)	22.0	NM	28.7x	21.1x	34.0x	18.7x	13.1x
Seera Group Holding	8,685	29	32	10.54	40.8	NM	48.3x	29.0x	32.1x	14.1x	11.0x
Leejam Sports	9,743	186	210	12.90	39.7	37.9x	27.6x	23.5x	19.6x	15.4x	14.1x

# Daily Market Report

Saudi Arabia Stock Exchange

## 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*	11,986	-2.2	0.2	0.2	2,902	680	356	2,521	20.3	2.4	3.0
Saudi Arabia (MT30)	1,562	-2.2	1.2	1.2	2,664	542	107	881	12.0	1.3	4.8
Qatar	10,110	-0.4	-6.7	-6.7	162	79	92	117	9.0	1.3	4.2
Dubai	4,168	-0.1	2.7	2.7	194	61	92	85	9.0	1.3	4.2
Abu Dhabi	9,519	-0.3	-0.6	-0.6	791	203	301	347	27.0	3.0	1.6
Kuwait (All Share)	7,329	0.2	7.5	7.5	113	84	245	261	15.6	1.6	3.8
Oman	4,587	-0.1	1.6	1.6	23	11	6	3	10.4	0.7	4.8
Bahrain	2,070	1.4	5.0	5.0	22	14	3	6	8.3	0.7	8.1

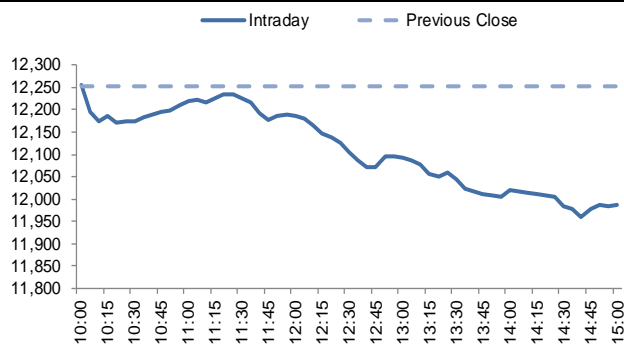
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; \*The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; \*\*Respective Stock Exchange.

## Performance of FTSE Emerging Index

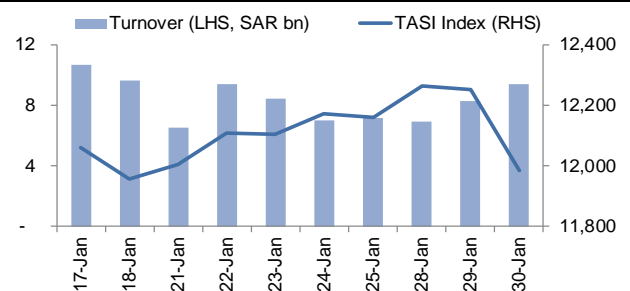
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,27,402	-0.9	-5.1	-5.1	726	435	1,004	3,274	9.2	1.6	5.0
Czech Republic	1,450	0.3	2.6	2.6	54	27	1	22	7.9	1.0	8.1
Greece	1,355	0.3	4.8	4.8	90	51	21	104	NA	1.2	2.9
Hungary	63,214	0.0	4.3	4.3	29	20	3	43	7.2	1.0	5.0
Malaysia	1,512	0.0	3.9	3.9	222	71	214	198	15.7	1.4	4.3
Mexico	57,537	0.6	0.3	0.3	429	260	265	637	17.4	2.2	3.1
South Africa	74,611	0.3	-3.0	-3.0	932	739	242	844	16.2	1.4	4.7
Taiwan	17,913	-0.7	-0.1	-0.1	1,839	1,366	2,479	8,923	22.1	2.1	3.2
Thailand	1,370	-0.2	-3.2	-3.2	477	216	3,991	993	16.8	1.3	3.2
Turkey	8,474	0.0	13.4	13.4	237	89	2,780	3,348	6.6	2.0	2.0
Chile	5,971	-1.5	-3.7	-3.7	110	44	1,166	76	0.9	1.1	7.2
China	3,244	0.0	-5.5	-5.5	5,132	1,819	14,365	27,807	11.8	1.4	2.9
Colombia	1,280	0.0	7.1	7.1	68	26	5	9	6.3	0.8	11.1
Egypt	3,701	0.0	23.9	23.9	30	16	362	110	13.9	3.0	1.6
India	21,522	-1.0	-1.0	-1.0	2,060	1,004	375	3,962	24.8	3.0	1.3
Indonesia	7,217	0.3	-0.8	-0.8	723	210	15,813	563	17.4	2.0	3.4
Kuwait	7,329	0.3	7.5	7.5	113	84	245	261	15.6	1.6	3.8
Pakistan	61,907	-1.4	-0.8	-0.8	27	10	234	42	4.5	0.9	9.1
Peru	1,612	-1.1	-1.4	-1.4	80	17	1	41	8.3	2.0	4.0
Philippines	6,713	1.4	4.1	4.1	163	66	83	64	12.8	1.6	2.5
Qatar	10,110	-0.4	-6.7	-6.7	162	79	107	117	12.0	1.3	4.8
Russia	1,123	-0.2	3.6	3.6	519	260	88,065	795	2.4	0.4	5.9
UAE	9,519	-0.3	-0.6	-0.6	791	203	301	347	27.0	3.0	1.6
FTSE Emerging Index	503	-0.2	-3.5	-3.5	20,082	9,051	50,547	73,982	14.7	1.7	2.9

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

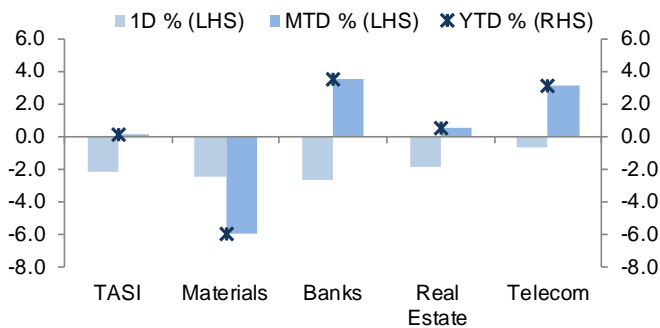
## TASI Intra Day Movement



## TASI – Activity Trend (Last 10 Days)



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



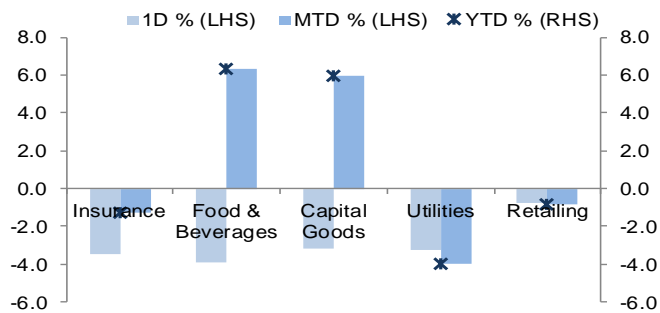
## TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Meahco	102.00	4.7	2.37	240.92
Baazeem Trading	70.00	2.6	2.60	182.29
Almunajem	78.30	1.3	3.96	315.35
Thob Al-Aseel Co	4.45	0.7	2.30	10.13
Jarir Mktg	15.32	0.7	4.65	71.83

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
East Pipes	85.50	-10.0	0.8	70.1
Arabian Drilling	22.16	-10.0	9.9	224.2
Ades	185.60	-10.0	1.6	305.4
Arabian Pipes Co	123.20	-9.9	1.1	136.7
Saudi Steel Pipe	34.40	-9.0	1.7	60.6

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



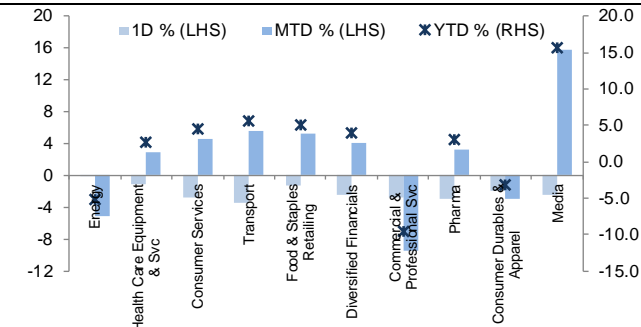
## TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Arabian Oil	31.30	0.2	2.8	13.73
Meahco	102.00	4.7	1.0	2.37
Jarir Mktg	15.32	0.7	0.6	4.65
National Medical	185.00	0.5	0.1	0.17
Almunajem	78.30	1.3	0.1	3.96

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi Bk	88.10	-2.7	-50.0	475.23
Saudi National B	42.10	-1.9	-16.0	255.48
Acwa Power	241.80	-3.1	-15.4	49.69
Sabb	36.35	-4.5	-12.8	62.79
Alinma Bk	42.25	-2.4	-10.1	211.28

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



## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	88.10	-2.7	5.328	475.23
Saudi Aramco	31.30	0.2	13.730	430.00
SAL	226.20	-4.8	1.701	391.57
MBC Group	58.50	-4.1	6.248	358.37
Almunajem	78.30	1.3	3.964	315.35
Arabian Drilling	185.60	-10.0	1.617	305.44
Maaden	46.45	-2.6	6.295	300.78
SNB	42.10	-1.9	6.053	255.48
Saudi German Health	102.00	4.7	2.366	240.92
Ades	22.16	-10.0	9.935	224.16

# Daily Market Report

Saudi Arabia Stock Exchange



## TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Sasco	78.20	79.50	1.7%	31.92
Wala'a Insurance	19.40	19.80	2.1%	12.87
Alinma Bk	42.25	43.80	3.7%	211.28
Mobily	50.90	52.80	3.7%	45.93
Allianz Saudi Fr	18.54	19.24	3.8%	6.89

Data Sources: Al Rajhi Capital, Bloomberg

## TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Qassim Cement	59.00	59.00	0.0%	4.86
South Pro Cem	38.50	38.50	0.0%	4.61
Tabuk Cement	13.04	13.02	0.2%	4.91
Yanbu Cem	30.55	30.50	0.2%	6.56
North Reg Cem	10.06	10.04	0.2%	2.99

## 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%
<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	96.46%	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%
<b>QFI + Swap</b>	<b>2.61%</b>	<b>2.64%</b>	<b>2.67%</b>	<b>2.70%</b>	<b>2.71%</b>	<b>2.78%</b>	<b>2.80%</b>	<b>2.86%</b>	<b>2.92%</b>	<b>2.92%</b>	<b>2.96%</b>	<b>3.02%</b>

## Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	29-Jan-24	30-Jan-24	last change
Jadwa REIT Al Haramain Fund	Yusuf Abdullah Ali Almanjam	13.55%	13.67%	0.12%
Seera Group Holding	Nasser Okail Abdullah AlTayyar	7.45%	7.40%	-0.05%

## Aggregate Sum of Net Short Positions

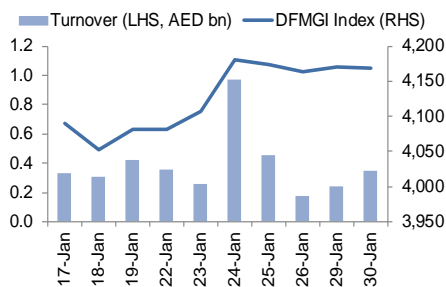
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.080%	0.080%	0.20
Saudi Tadawul Group Holding Co.	0.065%	0.162%	0.26
Amlak International Finance Co.	0.000%	0.001%	0.00
Saudi Arabian Mining Co.	0.014%	0.042%	0.25
Saudi Basic Industries Corp.	0.021%	0.072%	0.49
Savola Group	0.004%	0.005%	0.03
National Industrialization Co.	0.080%	0.080%	0.25
AYYAN Investment Co.	0.001%	0.001%	0.00
Filing and Packing Materials Manufacturing Co.	0.001%	0.001%	0.00
Saudi Arabian Oil Co.	0.000%	0.002%	0.03
Almarai Co.	0.029%	0.121%	0.34
Yanbu National Petrochemical Co.	0.022%	0.044%	0.15
Sahara International Petrochemical Co.	0.027%	0.028%	0.12
Rabigh Refining and Petrochemical Co.	0.033%	0.133%	0.29
Najran Cement Co.	0.039%	0.039%	0.14
Yamama Cement Co.	0.003%	0.003%	0.02
Saudi Cement Co.	0.005%	0.005%	0.06
Qassim Cement Co.	0.025%	0.032%	0.53
Southern Province Cement Co.	0.009%	0.014%	0.19
Yanbu Cement Co.	0.018%	0.020%	0.20
Eastern Province Cement Co.	0.000%	0.001%	0.01
Abdullah Al Othaim Markets Co.	0.003%	0.005%	0.03
Mouwasat Medical Services Co.	0.022%	0.046%	0.10
Dallah Healthcare Co.	0.005%	0.011%	0.05
Batic Investments and Logistics Co.	0.006%	0.007%	0.01
Jarir Marketing Co.	0.002%	0.003%	0.02
Saudi Research and Media Group	0.002%	0.002%	0.01
Emaar The Economic City	0.006%	0.017%	0.04
Al Rajhi REIT Fund	0.020%	0.020%	0.17
Jadwa REIT Saudi Fund	0.023%	0.023%	0.31
Elm Co.	0.007%	0.022%	0.05

# Daily Market Report

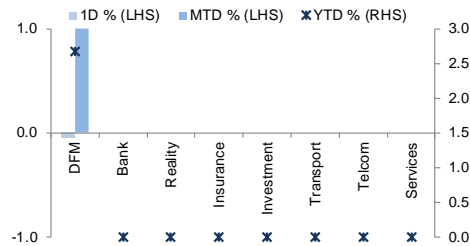
Saudi Arabia Stock Exchange



## Dubai – Activity Trend (Last 10 Days)



## Dubai – Sector Performances



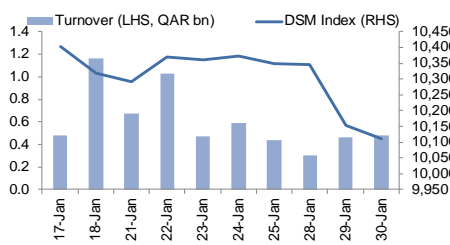
## Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Takaful Emirat Ins	0.83	14.9	9.39
Mashreq Bk	190.25	13.2	0.00
Enaar Dev	6.98	1.2	4.10
DIB	6.37	0.8	16.87
Union Properties	0.28	0.7	16.86

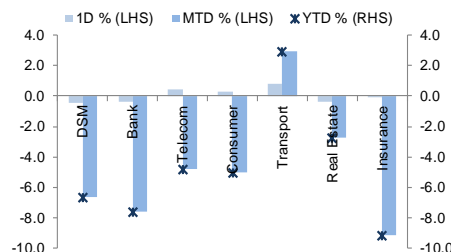
Company	Last Price	Change %	Vol (mn)
Com Bk Dubai	5.00	-6.4	0.19
Tabreed	3.18	-3.6	0.86
Emirates Refresh	2.85	-3.4	0.02
Dubai Islamic Ins	0.46	-1.9	0.65
Aramex	2.07	-1.9	0.73

Data Sources: Al Rajhi Capital, Bloomberg

## Qatar – Activity Trend (Last 10 Days)



## Qatar – Sector Performances

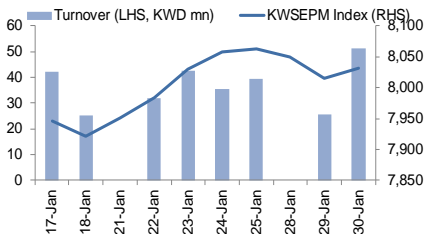


## Qatar – Top Gainers / Losers

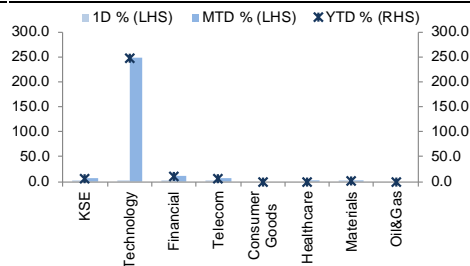
Company	Last Price	Change %	Vol (mn)
Qatar Navigation	10.38	2.6	0.55
CBQ	5.35	1.7	4.59
Baladna	1.12	1.5	4.64
Investment Holdi	3.96	1.4	11.48
Ooredoo	10.70	0.7	2.10

Company	Last Price	Change %	Vol (mn)
Qatar Intl Is Bk	10.31	-2.4	1.29
Ind Qatar	12.00	-2.3	2.99
Mas Al Rayan	2.39	-1.0	25.82
Qatar Electric	17.31	-0.8	0.44
Barwa Real Est	2.86	-0.8	1.39

## Kuwait – Activity Trend (Last 10 Days)



## Kuwait – Sector Performances

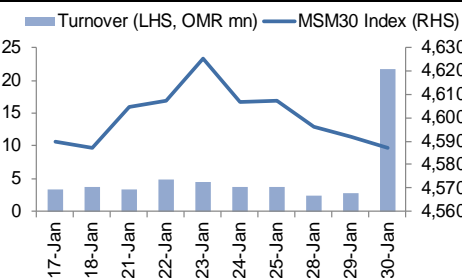


## Kuwait – Top Gainers / Losers

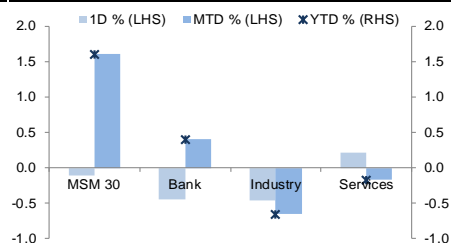
Company	Last Price	Change %	Vol (mn)
Natl Investments	277	2.2	14.80
Mabane Co	773	1.7	13.89
Burgan Bank	192	1.6	9.57
Zain Group	528	1.2	3.50
Warba bank	191	1.1	5.44

Company	Last Price	Change %	Vol (mn)
Alimiaz Invest	61.5	-2.2	6.86
Boubyan Bank	620	-2.1	7.32
Mezzan Holding	603	-1.2	0.54
Gulf Bank	292	-1.0	5.34
Gulf Cable & Ele	1456	-0.6	0.25

## Oman – Activity Trend (Last 10 Days)



## Oman – Sector Performances



## Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Al-Ahleia Ins	0.07	1.4	0.05
Oman National Engg	0.12	0.9	0.19
Ooredoo	0.30	0.7	0.08
Oman Telecom	1.08	0.7	0.43
NA	NA	NA	NA

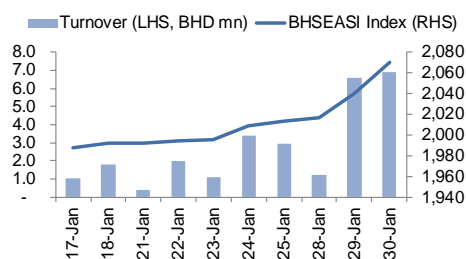
Company	Last Price	Change %	Vol (mn)
Al Maha Ceramic	0.18	-2.7	0.00
Al Jazeera Steel	0.28	-1.8	0.03
Bank Nizw a	0.10	-1.0	0.59
Oman Cement Co	0.30	-0.7	0.01
Ahli Bank	0.16	-0.6	0.00

Data Sources: Al Rajhi Capital, Bloomberg

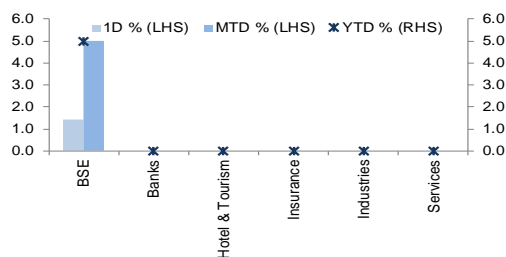
# Daily Market Report

Saudi Arabia Stock Exchange

## Bahrain – Activity Trend (Last 10 Days)



## Bahrain – Sector Performances



## Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Aluminium Bahrain	1.39	6.9	1.20
Gulf Hotel Group	0.42	3.2	0.07
Kuwait Finance House	2.53	1.8	0.03
APM Terminals BA	1.11	0.9	0.01
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Eskan Bank Reit	0.06	-1.6	0.10
Seef Properties	0.15	-1.3	0.02
GFH	0.26	-1.1	0.04
Al-Salam Bank	0.22	-0.5	0.37
Bahrain Natl Hldg	0.51	-0.4	0.06

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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