

Daily Market Report

Saudi Arabia Stock Exchange
10 July 2024



TASI Index	11,779.8	0.53%
Turnover (SAR mn)	5,237.6	-6%

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Date	Economic Indicator	Actual	Consensus	Previous
8-Jul	GER Trade Balance s.a.(May)	24.9B	20.3B	22.2B
10-Jul	CNY Consumer Price Index (YoY)(Jun)	-	0.4%	0.3%
10-Jul	USD Monthly Budget Statement(Jun)	-	-	-347B
11-Jul	GER Harmonized Index of Consumer Prices (YoY)(Jun)	-	2.5%	2.5%
11-Jul	USD Consumer Price Index (YoY)(Jun)	-	3.1%	3.3%
11-Jul	USD Initial Jobless Claims(Jul 5)	-	239K	238K
11-Jul	GBP Gross Domestic Product (MoM)(May)	-	0.2%	0.0%
12-Jul	GER Retail Sales (YoY)(May)	-	-	-1.2%
12-Jul	USD Producer Price Index ex Food & Energy (YoY)(Jun)	-	2.5%	2.3%
12-Jul	USD Michigan Consumer Sentiment Index(Jul) PREL	-	68.50	68.20

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,780	0.5	1.0	-1.6
KSA (MT30)	1,472	0.6	1.2	-4.6
Qatar (DSM)	10,166	0.1	0.9	-6.1
Kuwait (KSE)	7,081	0.4	1.4	3.9
Abu Dhabi (ADSM)	9,136	0.0	0.0	-4.6
Dubai (DFM)	4,078	-0.1	0.2	0.5
Oman (MSM30)	4,691	0.1	0.0	3.9
Bahrain (BSE)	2,000	-0.3	-0.1	1.4
MSCI GCC	684	0.5	1.2	-4.3

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,364	0.2	-1.2	14.6
Silver Spot \$/Oz	30.80	0.1	-1.3	29.4
Crude Oil (Brent)	84.66	-1.3	-2.2	11.6
OPEC Basket	86.81	0.0	-1.5	10.7
Euro	1.08	-0.1	-0.2	-2.0
USD Index	105.13	0.1	0.2	3.7
JPY	161.33	0.3	0.4	14.4

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	39,292	-0.1	-0.2	4.3
S&P 500	5,577	0.1	0.2	16.9
Nikkei 225	41,636	0.1	1.8	24.4
Hang seng	17,636	0.6	-0.9	3.5
UKX Index	8,140	-0.7	-0.8	5.3
CAC 40	7,509	-1.6	-2.2	-0.5
MSCI World	3,579	-0.1	0.0	12.9
MSCI EM	1,112	0.4	0.6	8.6

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.44	5.57	6.04	0.01
SAIBOR	5.86	6.22	5.86	0.25
EIBOR	5.36	5.30	5.32	0.17

Data Sources: Bloomberg

Updated as of 10/Jul/2024 8:29 AM

Global commentary

- U.S. stock markets closed with mixed results on Tuesday, with the S&P 500 and Nasdaq reaching new highs amidst ongoing hopes for a rate cut following Federal Reserve Chair Jerome Powell's semiannual congressional testimony. The Nasdaq and S&P 500 each gained 0.1%, while the Dow Jones slipped by 0.1%.
- European markets ended lower on Tuesday, weighed down by weakness in French stocks amid lingering political uncertainties. The CAC 40, DAX, and FTSE 100 declined by 1.6%, 1.3%, and 0.7%, respectively.
- Stock markets across the GCC region closed mixed on Tuesday. Kuwait rose by 0.4%, while Oman and Qatar each gained 0.1%. Meanwhile, Bahrain and Dubai ended 0.3% and 0.1% lower, respectively, and Abu Dhabi closed flat.
- Asian markets opened today with mixed trading. The Hang Seng rose by 0.3%, while the Shanghai Composite traded 0.3% lower. The Kospi and Nikkei 225 were flat.
- Brent crude prices fell by 1.3% on Tuesday. Brent and WTI crude contracts closed at US\$84.66 (-1.3%) and US\$81.41 (-1.1%), respectively.

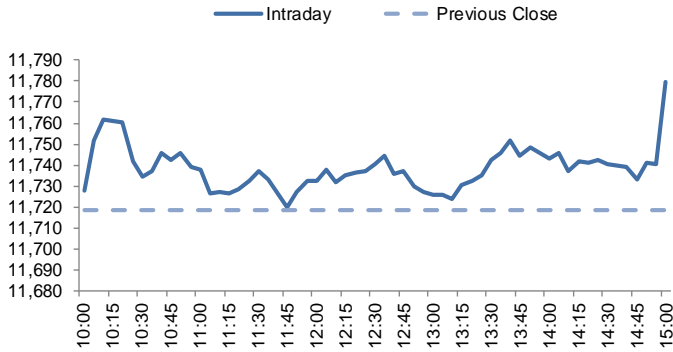
Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.53% to close at 11,779.83. Eleven out of the twenty-one sector indices closed higher. The advance-decline ratio was 128/85. Trading turnover was around SAR 5.2bn.
- Burgerizzr reappoints Mohamed Al-Ruwaigh as Chairman (Source: Tadawul)
- Expat remittances in Saudi Arabia expand to SAR 12.6B in May (Source: SAMA)

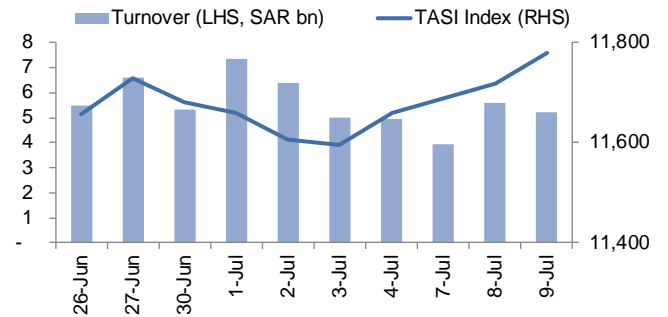
SUMMARY OF OUR COVERAGE

(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	221,400	74	81	9.76	NM	73.8x	13.7x	12.4x	Bupa Arabia	35,790	239	260	8.97	37.9x	31.4x	NA	NA
Sipchem	20,387	28	32	15.11	17.4x	15.4x	9.5x	9.4x	Tawuniya	21,720	145	155	7.04	35.3x	25.4x	NA	NA
SABIC Agri-Nutrients	54,458	114	131	14.51	14.9x	14.1x	9.8x	9.3x	GIG SA	1,667	32	37	16.54	13.2x	16.7x	NA	NA
Yansab	22,050	39	35	(10.71)	NM	NM	28.0x	14.8x	Malath	951	19	16	(14.30)	23.8x	23.8x	NA	NA
APCC	10,192	39	40	2.04	56.0x	28.0x	28.6x	23.4x	Walaa	2,462	29	25	(12.61)	17.0x	24.1x	NA	NA
Building construction																	
Arabian Cement	2,840	28	30	5.63	20.3x	31.6x	9.9x	12.3x	Saudi Re.	2,584	29	27	(5.52)	20.7x	20.7x	NA	NA
Yamama Cement	6,652	33	30	(8.68)	21.9x	19.8x	17.7x	16.3x	Insurance								
Saudi Cement	6,885	45	50	11.11	18.1x	19.4x	12.2x	12.5x	Energy								
Qassim Cement	6,125	55	54	(2.53)	35.1x	26.6x	31.1x	23.6x	Saudi Aramco	6,812,300	28	34	19.01	14.8x	14.8x	8.3x	8.2x
Yanbu Cement	4,260	27	30	10.91	35.6x	41.6x	15.1x	15.6x	Arabian Drilling Co	11,677	131	188	43.29	19.3x	15.4x	9.1x	7.7x
Southern Cement	5,173	37	42	13.67	26.4x	24.0x	13.3x	12.9x	Aldrees Petroleum	11,580	116	75	(35.23)	31.3x	25.7x	17.1x	15.6x
Najran Cement	1,532	9	11	22.09	24.4x	21.5x	10.3x	10.9x	ADES Holding Co.	22,333	20	22	11.22	49.5x	22.0x	15.3x	10.4x
Riyadh Cement	3,042	25	30	18.34	16.1x	16.4x	9.6x	10.3x	Luberef	21,938	130	164	26.15	14.4x	14.0x	11.4x	10.7x
Bawan Company	2,631	44	41	(6.50)	19.3x	21.3x	11.2x	12.0x	IT								
Riyadh Cables	15,990	107	104	(2.44)	45.4x	26.0x	31.7x	20.1x	AI Moammar Information	5,130	171	120	(29.82)	NM	40.7x	8.3x	8.2x
Marble Design	533	89	71	(20.05)	24.3x	18.9x	19.2x	16.2x	Solutions	33,096	276	390	41.41	27.6x	23.0x	9.1x	7.7x
Saudi Ceramic	2,815	28	25	(11.19)	NM	40.2x	NM	18.7x	Tam Development Co.	750	205	270	31.71	16.7x	13.6x	15.3x	10.4x
Telecom																	
STC	193,000	39	46	19.17	14.3x	13.8x	7.5x	7.3x	ELM	67,520	844	1180	39.81	49.6x	40.2x	11.4x	10.7x
Mobily	40,656	53	60	13.64	18.2x	17.0x	7.1x	6.8x	2P	4,182	14	16	11.19	15.5x	11.6x	25.5x	20.6x
Zain	9,868	11	14	27.50	7.8x	15.7x	6.1x	5.5x	Rasan	4,510	60	45	(24.37)	97.5x	70.0x	67.7x	48.9x
Food & Agriculture																	
Almarai	57,700	58	58	0.52	27.7x	26.7x	13.1x	12.5x	Pharma								
Savola	24,083	45	52	15.30	26.5x	22.6x	10.2x	10.0x	SPIMACO	3,558	30	35	18.04	NM	42.4x	26.8x	19.3x
SADAFCO	11,310	348	375	7.76	34.0x	22.6x	24.7x	18.0x	Jamjoom	10,010	143	143	0.00	34.0x	31.1x	28.8x	26.4x
NADEC	9,260	31	35	14.01	30.7x	19.7x	14.2x	12.0x	Avalon Pharma	2,560	128	107	(16.41)	38.8x	33.7x	28.0x	23.8x
Almunajem Foods Co.	6,180	103	102	(0.97)	21.9x	19.7x	17.9x	16.2x	Astra	13,296	166	187	12.52	28.2x	23.1x	20.3x	17.9x
First Milling	4,074	73	102	38.96	18.5x	16.3x	15.6x	14.1x	Logistics								
Modern Mills	4,071	50	69	38.69	20.1x	18.4x	14.6x	14.2x	SISCO	3,007	37	30	(18.59)	40.9x	46.1x	8.4x	8.7x
Tanmiah food	2,412	121	135	11.94	31.7x	20.8x	12.2x	9.3x	Jahez	5,477	26	37	41.76	43.5x	28.1x	28.1x	18.6x
Retail																	
Janir	15,240	13	16	25.98	15.7x	14.1x	13.1x	12.3x	SAL	24,272	303	310	2.18	47.4x	35.7x	34.6x	28.1x
Cenomi Retail	920	8	9	5.99	NM	NM	NM	6.9x	Transportation and Tourism								
AlOthaim	10,242	11	15	31.81	20.7x	21.5x	14.0x	12.5x	Theeb Rent A Car Co	2,872	67	70	4.79	20.2x	15.9x	7.6x	6.6x
Extra	7,536	94	93	(1.27)	18.4x	16.8x	12.4x	11.2x	Budget Saudi	6,113	86	77	(10.36)	22.0x	21.0x	10.5x	10.1x
BinDawood	8,412	7	8	8.70	30.7x	23.7x	12.0x	11.0x	Lumi Rental Co.	5,302	96	95	(1.45)	33.2x	16.1x	13.6x	8.5x
Leejam Sports	12,101	231	210	(9.09)	34.0x	29.2x	19.3x	17.9x	Seera Group Holding	7,860	26	32	22.14	29.1x	26.2x	15.4x	11.1x
Healthcare																	
Dallah	15,414	158	164	3.93	42.6x	40.5x	29.1x	27.4x	Others								
Mouwasat	24,400	122	136	11.48	37.0x	31.3x	25.8x	21.7x	Tadawul Group	27,720	231	220	(4.76)	70.0x	42.0x	62.6x	36.8x
NMCC	9,571	213	199	(6.75)	39.5x	37.4x	31.3x	28.3x	AI Arabia	11,550	231	280	21.21	36.1x	27.2x	15.4x	8.2x
Al Hammadi	7,376	46	56	21.48	24.3x	23.6x	18.0x	20.4x	AWPT	6,104	174	121	(30.37)	31.1x	17.1x	27.3x	14.8x
Saudi German	8,063	88	95	8.45	44.7x	32.7x	19.3x	15.4x	Acwa Power	271,194	370	274	(25.86)	NM	NM	84.8x	68.9x
Fakeeh Care Group	13,433	58	66	13.99	41.4x	52.6x	32.2x	27.1x	AMAK	5,769	64	54	(15.76)	NM	42.7x	31.5x	19.6x
Sulaiman Al Habib	99,260	284	301	6.14	48.1x	46.5x	42.6x	37.8x	Equipment House	1,623	54	46	(14.97)	41.6x	33.8x	20.5x	18.1x
Source: Bloomberg, AlRajhi Capital																	
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM																	

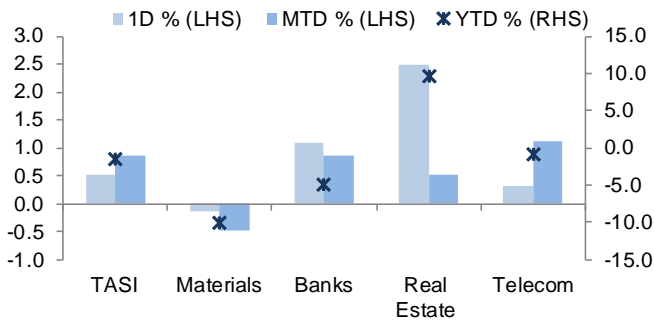
TASI Intra Day Movement



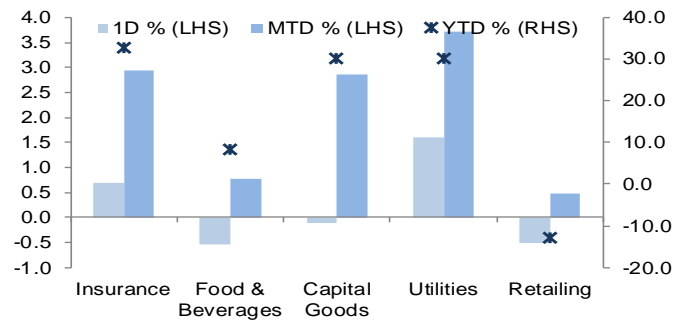
TASI – Activity Trend (Last 10 Days)



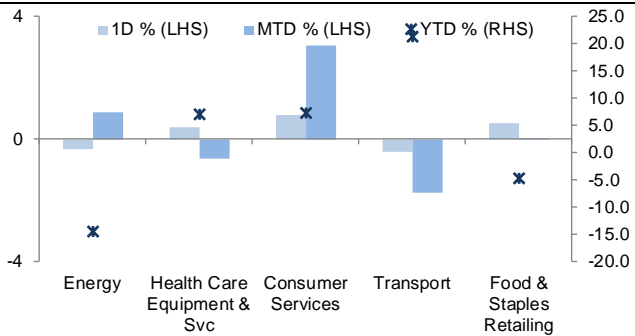
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Alkathiri	2.72	7.51	13.7	36.9
SASCO	56.00	6.06	1.7	95.0
Mihona	29.20	5.42	7.2	206.5
Jabal Omar	24.06	5.34	5.8	137.3
Talco	60.80	4.11	2.0	119.8

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.12	-7.7	8.7	1.1
SSP	72.10	-2.7	0.8	59.5
eXtra	94.20	-2.6	1.2	112.9
Wataniya	32.55	-2.4	0.4	13.7
Alamar	79.80	-2.3	0.2	16.7

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
AlRajhi	80.80	1.0	16.7	196.7
ACWA Power	370.20	1.9	14.2	87.3
SNB	36.20	1.4	10.0	113.0
RIBL	26.50	2.9	8.1	95.5
Jabal Omar	24.06	5.3	7.5	137.3

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	28.15	-0.4	-6.9	314.5
SABIC	73.80	-1.2	-4.3	121.6
Savola	45.10	-2.0	-2.5	19.8
Sipchem	27.80	-1.6	-1.7	45.5
SRMG	231.80	-1.6	-1.6	13.7

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
MESC	35.85	36.30	1.3%	46.7
NCLE	182.00	185.00	1.6%	16.8
Saudi Re	29.00	29.55	1.9%	126.6
AMAK	64.10	65.50	2.2%	37.9
AlRajhi Takaful	211.40	218.00	3.1%	38.3

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Albaha	0.12	0.12	0.0%	1.1
Petro Rabigh	6.59	6.58	0.2%	10.0
Sipchem	27.80	27.75	0.2%	45.5
Thimar	43.85	43.70	0.3%	5.2
Kingdom	6.88	6.85	0.4%	0.2

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	28.15	-0.4	11.2	314.5
Mihona	29.20	5.4	7.2	206.5
Rasan	59.50	1.0	3.4	203.0
AlRajhi	80.80	1.0	2.4	196.7
STC	38.60	0.3	4.0	155.4
Jabal Omar	24.06	5.3	5.8	137.3
Saudi Re	29.00	2.5	4.4	126.6
SABIC	73.80	-1.2	1.6	121.6
Talco	60.80	4.1	2.0	119.8
Alinma	31.40	0.3	3.7	117.7

Weekly ownership data

	4/Apr/24	18/Apr/24	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
Saudi Individuals	8.64%	8.64%	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%	8.94%	9.01%	8.89%
Saudi Institutions - Corporates	17.94%	17.89%	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%	17.96%	18.05%	17.99%
Saudi Institutions - Mutual Funds	3.02%	2.98%	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%	2.98%	3.01%	2.96%
Saudi Institutions - GREs	65.41%	65.59%	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%	64.99%	64.73%	65.08%
Saudi Institutions - Institution DPMs	0.39%	0.40%	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%	0.42%	0.43%	0.42%
GCC	0.67%	0.66%	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%	0.71%	0.72%	0.71%
Foreign	3.93%	3.84%	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%	4.01%	4.05%	3.95%
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	95.87%	95.87%	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%	95.54%	95.49%	95.67%
Non-Institutional	4.13%	4.13%	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%	4.46%	4.51%	4.33%
QFI + Swap	3.15%	3.08%	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%	3.23%	3.25%	3.17%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	8/Jul/24	9/Jul/24	last change
Riyadh Cement Co.	Prince Mohammed bin Fahad bin Abdulaziz Al Saud	5.17%	5.14%	-0.03%
Theeb Rent a Car Co.	Hammoud Abdullah Ibrahim Al-Theeb	10.01%	9.19%	-0.81%
Arab Sea Information System Co.	Beji Co. Ltd.	5.74%	5.69%	-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)
SPCC	0.052%	0.084%	0.83
Saudi Kayan	0.082%	0.127%	0.59
Tadawul Group	0.066%	0.165%	0.44
Dallah Health	0.035%	0.076%	0.44
Solutions	0.045%	0.221%	0.30
Bonyan REIT	0.014%	0.035%	0.22
SIIG	0.020%	0.024%	0.22
Petro Rabigh	0.017%	0.067%	0.17
Jarir	0.029%	0.039%	0.15
Zain KSA	0.040%	0.068%	0.13
Emaar EC	0.015%	0.048%	0.13
Jouf Cement	0.018%	0.018%	0.12
Advanced	0.027%	0.027%	0.11
Riyad REIT	0.015%	0.015%	0.11
MRNA	0.017%	0.018%	0.10
Arabian Drilling	0.015%	0.050%	0.05
UCA	0.093%	0.137%	0.04
Saudi Electricity	0.001%	0.006%	0.04
Ayyan	0.028%	0.036%	0.03
Enaya	0.069%	0.072%	0.03
Nahdi	0.006%	0.014%	0.03
Malath Insurance	0.028%	0.028%	0.02
Arab Sea	0.024%	0.029%	0.02
MIS	0.010%	0.020%	0.02
YCC	0.003%	0.005%	0.02
2P	0.007%	0.008%	0.01
SAL	0.010%	0.033%	0.01
Tadco	0.008%	0.008%	0.01
SISCO Holding	0.006%	0.007%	0.01
Saudi Cement	0.001%	0.001%	0.01
SARCO	0.005%	0.005%	0.01
Fitaihi Group	0.009%	0.014%	0.01
Saudi Ceramics	0.008%	0.009%	0.01
Cenomi Centers	0.002%	0.003%	0.01
BJAZ	0.001%	0.001%	0.00
Gulf General	0.003%	0.004%	0.00

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
Acwa Power	277.7	16.1%	0.6%	1.6	0.10%	0.20%	1.9
Almarai	134.9	7.8%	2.7%	3.5	0.23%	0.37%	3.9
Savola Group	98.5	5.7%	11.6%	10.3	0.41%	0.41%	3.9
ADES	87.3	5.1%	-5.3%	(4.9)	0.39%	1.07%	0.7
Jarir	83.1	4.8%	41.4%	24.3	0.55%	0.58%	3.3
Solutions	73.8	4.3%	17.7%	11.1	0.22%	1.11%	1.8
Tadawul Group	50.8	2.9%	30.5%	11.9	0.18%	0.46%	1.5
Zain KSA	50.5	2.9%	61.5%	19.3	0.51%	0.87%	1.0
BJAZ	46.3	2.7%	0.9%	0.4	0.28%	0.28%	1.0
Nahdi	44.2	2.6%	-5.3%	(2.5)	0.25%	0.39%	2.0
Saudi Kayan	41.6	2.4%	-1.0%	(0.4)	0.35%	0.54%	3.4
SAL	41.3	2.4%	-39.3%	(26.7)	0.17%	0.33%	0.2
SABIC Agri-Nutrients	37.0	2.1%	1.2%	0.5	0.07%	0.14%	0.4
Arabian Drilling	36.7	2.1%	0.2%	0.1	0.31%	1.05%	1.1
MIS	35.4	2.0%	0.5%	0.2	0.69%	1.35%	1.3
Sipchem	33.9	2.0%	-4.3%	(1.5)	0.17%	0.17%	0.7
SPCC	31.1	1.8%	1.5%	0.5	0.60%	0.96%	10.3
Saudi Aramco	26.4	1.5%	0.4%	0.1	0.00%	0.00%	0.0
Dar Alarkan	25.9	1.5%	18.5%	4.0	0.20%	0.20%	1.2
SIIG	25.0	1.4%	6.9%	1.6	0.16%	0.19%	1.9

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover.

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*	11,780	0.5	0.9	-1.6	2,703	527	210	1,397	20.4	2.4	3.5
Saudi Arabia (MT30)	1,472	0.6	0.2	-4.6	2,447	378	62	523	11.4	1.4	4.7
Qatar	10,166	0.1	2.0	-6.1	161	83	72	77	8.0	1.3	5.8
Dubai	4,078	-0.1	1.2	0.5	186	59	72	66	8.0	1.3	5.8
Abu Dhabi	9,136	0.0	0.8	-4.6	760	206	226	215	18.3	2.7	2.1
Kuwait (All Share)	7,081	0.4	2.1	3.9	115	84	215	166	18.1	1.7	3.3
Oman	4,691	0.1	0.1	3.9	24	11	8	4	12.5	0.9	5.2
Bahrain	2,000	-0.3	-1.3	1.4	21	14	1	1	8.4	0.8	8.4

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	127,108	0.4	2.6	-5.3	644	385	668	2,276	9.3	1.5	6.7
Czech Republic	1,570	-0.3	1.6	11.1	58	29	1	14	11.3	1.5	7.0
Greece	1,451	0.0	3.3	12.2	100	58	18	116	NA	1.3	2.9
Hungary	71,169	0.0	-1.3	17.4	31	25	3	41	6.0	1.0	6.5
Malaysia	1,617	0.2	1.7	11.2	238	70	252	300	15.3	1.4	4.0
Mexico	53,332	0.8	1.7	-7.1	387	235	205	456	15.5	2.0	3.6
South Africa	80,620	-0.2	1.1	4.8	990	771	197	844	23.5	1.6	4.1
Taiwan	23,952	0.2	4.0	33.6	2,338	1,786	6,420	17,321	26.4	2.7	2.3
Thailand	1,320	-0.2	1.5	-6.8	447	202	3,196	918	15.8	1.3	3.5
Turkey	10,797	-0.6	1.4	44.5	278	109	2,381	3,046	8.1	1.5	2.3
Chile	6,470	-0.8	0.9	4.4	117	47	1,438	108	0.9	1.0	4.4
China	3,443	0.1	-0.5	0.4	5,529	1,922	13,163	29,570	13.5	1.4	2.8
Colombia	1,373	-0.7	-0.6	14.9	64	24	9	17	7.9	0.9	10.8
Egypt	3,249	0.0	2.1	8.7	19	10	187	34	6.6	2.0	2.1
India	24,433	0.5	1.8	12.4	2,327	1,141	250	3,518	24.7	4.0	1.2
Indonesia	7,293	0.3	3.3	0.3	765	213	13,398	578	16.9	2.1	3.3
Kuwait	7,081	0.4	2.1	3.9	115	84	215	166	18.1	1.7	3.3
Pakistan	80,784	0.1	3.1	29.5	31	12	310	49	5.2	1.0	7.4
Peru	1,967	1.3	4.7	20.2	108	21	1	43	17.2	2.3	3.7
Philippines	6,525	-0.5	1.8	1.2	155	63	79	74	12.1	1.5	2.8
Qatar	10,166	0.1	2.0	-6.1	161	83	62	77	11.4	1.4	4.7
Russia	1,152	-0.2	2.3	6.3	504	261	NA	2,039	NA	NA	NA
UAE	9,136	0.0	0.8	-4.6	760	206	226	215	18.3	2.7	2.1
FTSE Emerging Index	569	0.2	2.3	9.3	21,761	9,916	48,184	84,822	16.1	1.9	2.7

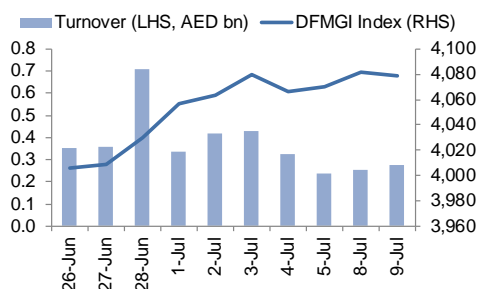
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitaliz

Daily Market Report

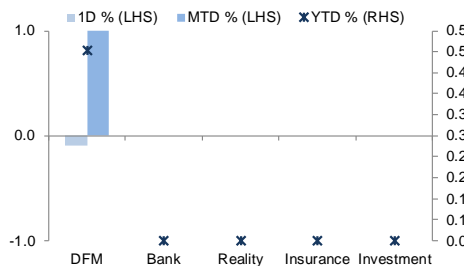
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



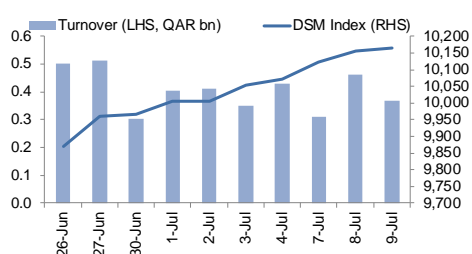
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Dubai Insurance	9.00	5.1	0.05
Dubai Islamic Ins	0.37	2.8	0.53
Taaleem Holdings	3.76	1.4	0.15
Emirates Central Coc	1.57	1.3	4.70
Emaar Prop	8.07	1.1	6.75

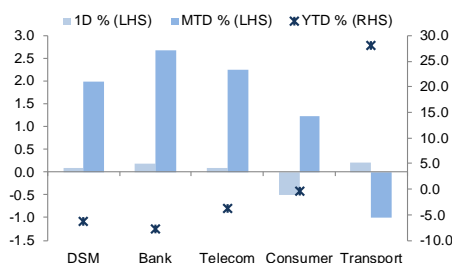
Company	Last Price	Change %	Vol (mn)
Gulf Navigation	6.17	-5.7	1.11
Watania International	0.51	-2.5	0.06
DFM	1.26	-1.6	4.34
Amanat Holdings	1.13	-0.9	4.01
Dubai Electricity & W	2.30	-0.9	18.39

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

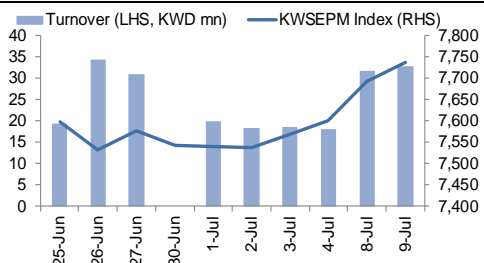


Qatar – Top Gainers / Losers

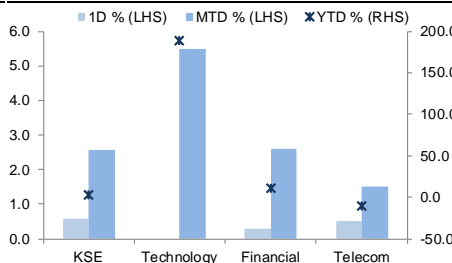
Company	Last Price	Change %	Vol (mn)
QlsB	19.80	0.7	1.71
Barwa a Real Est	2.79	0.7	1.78
Qatar Navigation	11.15	0.5	0.97
Dukhan Bank	3.81	0.4	4.72
QNB	15.00	0.4	3.96

Company	Last Price	Change %	Vol (mn)
CBQ	4.12	-1.3	2.86
Qatar Fuel	14.90	-0.9	0.27
Vodafone Qatar	1.74	-0.9	2.02
Qatar Intl Is Bk	10.70	-0.5	0.58
Investment Holdi	1.93	-0.3	5.32

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

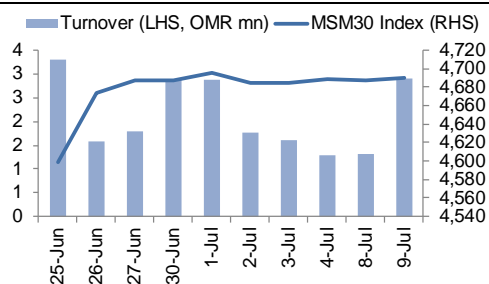


Kuwait – Top Gainers / Losers

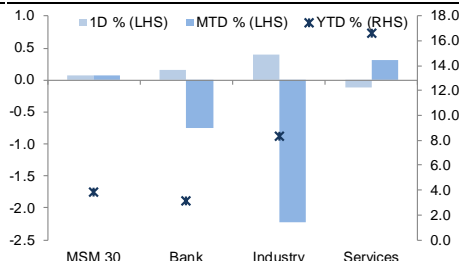
Company	Last Price	Change %	Vol (mn)
Mabane Co	871	1.8	1.51
Boubyan Bank	582	1.6	4.09
Gulf Cable & Ele	1570	1.5	0.54
Agility	286	1.4	6.17
Natl Industries Gp	228	1.3	7.12

Company	Last Price	Change %	Vol (mn)
Kuwait Real Est	229	-1.3	5.63
KIPCO	116	-0.9	4.51
Alintiaz Invest	48.9	-0.4	0.41
NA	NA	NA	NA
NA	NA	NA	NA

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



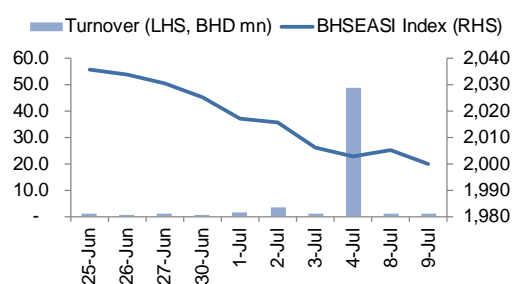
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Phoenix Power	0.06	3.4	0.35
Oman Cables Ind	2.99	1.4	0.00
Al Batinah Power	0.08	1.4	0.19
Al-Ahlieia Ins	0.08	1.3	0.03
Oman Cement Co	0.39	1.3	0.01

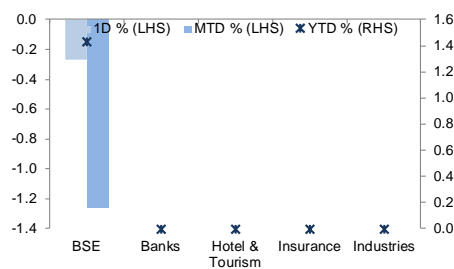
Company	Last Price	Change %	Vol (mn)
Oman National Engg	0.12	-3.4	0.00
Natl Gas Co	0.11	-2.6	0.06
Global Fin Inves	0.08	-1.3	0.22
Al Madina	0.08	-1.3	0.10
Galfar Engineering	0.16	-1.2	0.38

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)
Bahrain Telecommun	0.52	0.2	0.03
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Bahrain Cinema	0.22	-8.9	0.00
Bahrain Duty Fre	0.47	-4.1	0.00
Al-Salam Bank	0.23	-1.8	0.62
Gulf Hotel Group	0.41	-1.2	0.01
Seef Properties	0.13	-0.8	0.14

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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