

Daily Market Report

Saudi Arabia Stock Exchange
25 June 2024



TASI Index	11,697.0	-0.28%
Turnover (SAR mn)	8,699.9	68%

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Date	Economic Indicator	Actual	Consensus	Previous
25-Jun	USD Housing Price Index (MoM)(Apr)	-	0.5%	0.1%
26-Jun	USD Bank Stress Test Info	-	-	-
26-Jun	JPY Retail Trade (YoY)(May)	-	2.0%	2.4%
27-Jun	USD Gross Domestic Product Annualized(Q1)	-	1.3%	1.3%
27-Jun	EUR Consumer Confidence(Jun)	-	-14	-14
27-Jun	USD Core Personal Consumption Expenditures (QoQ)(Q1)	-	3.6%	3.6%
28-Jun	GER Retail Sales (YoY)(May)	-	-	-0.6%
28-Jun	GBP Gross Domestic Product (YoY)(Q1)	-	0.2%	0.2%
28-Jun	USD Core Personal Consumption Expenditures - Price Index (YoY)(May)	-	2.6%	2.8%
28-Jun	Michigan Consumer Sentiment Index(Jun)	65.90	65.60	

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,697	-0.3	1.7	-2.3
KSA (MT30)	1,470	2.3	2.3	-4.7
Qatar (DSM)	9,772	0.6	0.7	-9.8
Kuwait (KSE)	6,994	-0.2	-0.6	2.6
Abu Dhabi (ADSM)	9,022	0.1	0.1	-5.8
Dubai (DFM)	4,000	-0.3	-0.3	-1.5
Oman (MSM30)	4,622	-0.8	-1.2	2.4
Bahrain (BSE)	2,038	-0.1	-0.2	3.4
MSCI GCC	678	0.0	1.6	-5.2

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,335	0.5	0.5	13.2
Silver Spot \$/Oz	29.58	0.1	0.1	24.3
Crude Oil (Brent)	86.01	0.9	0.9	12.9
OPEC Basket	86.00	0.0	0.0	9.6
Euro	1.07	0.4	0.4	-2.8
USD Index	105.47	-0.3	-0.3	4.1
JPY	159.62	-0.1	-0.1	13.2

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	39,411	0.7	0.7	4.6
S&P 500	5,448	-0.3	-0.3	14.2
Nikkei 225	39,001	0.5	0.5	16.5
Hang seng	18,120	0.5	0.5	6.3
UKX Index	8,282	0.5	0.5	7.1
CAC 40	7,707	1.0	1.0	2.2
MSCI World	3,509	0.0	0.0	10.7
MSCI EM	1,084	-0.2	-0.2	5.9

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.46	5.61	6.04	0.07
SAIBOR	5.80	6.23	5.88	0.27
EIBOR	5.37	5.16	5.54	-0.06

Data Sources: Bloomberg

Updated as of 25/Jun/2024 8:29 AM

Global commentary

- U.S. stocks ended mixed on Monday as a continued decline in chip giant Nvidia weighed on the Nasdaq, marking the start of the final week of another quarter on Wall Street. Treasury yields remained largely unchanged as investors awaited economic and inflation data later this week to determine if the recent weakening in economic activity will persist, potentially bolstering the case for an interest rate cut by the Federal Reserve in the coming months. The Nasdaq and the S&P 500 fell by 1.1% and 0.3%, respectively, while the Dow Jones gained 0.7%.
- European markets closed higher on Monday, led by gains in automobile and banking stocks, as investors anticipated new economic data and upcoming interest rate decisions from the region. The CAC 40, DAX, and FTSE 100 rose by 1.0%, 0.9%, and 0.5%, respectively.
- Stock markets in the GCC region were mixed on Monday. Oman and Dubai declined by 0.8% and 0.3%, respectively, while Bahrain and Kuwait both dropped by 0.1%. In contrast, Qatar and Abu Dhabi saw increases of 0.6% and 0.1%, respectively.
- Asian markets are trading mixed this morning. The Nikkei 225 is up by 0.7%, and both the Hang Seng and Kospi are trading 0.4% higher. Meanwhile, the Shanghai Composite is down by 0.4%.
- Brent crude prices rose by 0.9% on Monday, with key crude contracts Brent and WTI ending at \$86.01 (up 0.9%) and \$81.63 (up 1.1%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.28% to close at 11,697.04. Twelve of the twenty-one sector indices closed higher. The advance-decline ratio was 115/109. Trading turnover was around SAR 8.7bn.
- MESC appoints Ali Al-Ghamdi as Managing Director (Source: Tadawul)
- MIS wins SAR 38.7M project with SDAIA (Source: Tadawul)
- Chemanol seals 20-yr methanol supply deal with SATORP (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution Date for Baazeem and Fitness Time

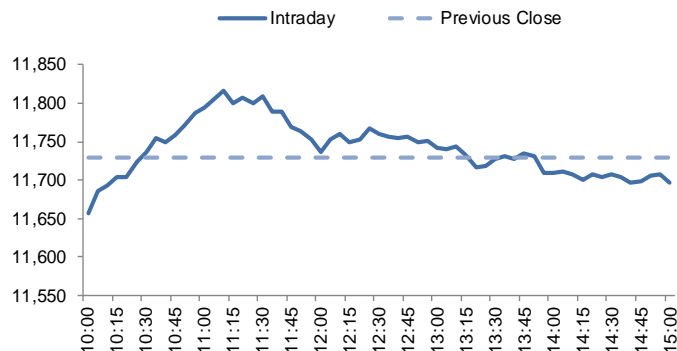
SUMMARY OF OUR COVERAGE

(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	223,500	75	81	8.72	NM	75	13.9x	12.5x	Bupa Arabia	35,730	238	260	9.15	37.8x	31.3x	NA	NA
Sipchem	21,340	29	32	9.97	18.2x	16.2x	9.9x	9.8x	Tawuniya	20,910	139	155	11.19	34.0x	24.5x	NA	NA
SABIC Agri-Nutrients	53,792	113	131	15.93	14.7x	14.0x	9.7x	9.1x	GIG SA	1,483	28	37	30.97	11.8x	14.9x	NA	NA
Yansab	20,728	37	35	(5.02)	NM	NM	26.2x	13.9x	Malath	875	18	16	(6.86)	21.9x	21.9x	NA	NA
APCC	9,841	38	40	5.68	54.1x	27.0x	27.8x	22.8x	Walaa	2,322	27	25	(7.33)	16.1x	22.8x	NA	NA
Building construction																	
Arabian Cement	2,840	28	30	5.63	20.3x	31.6x	9.9x	12.3x	Saudi Re.	2,370	27	27	3.01	19.0x	19.0x	NA	NA
Yamama Cement	6,581	33	30	(7.69)	21.7x	19.6x	17.6x	16.1x	Energy								
Saudi Cement	6,602	43	50	15.87	17.3x	18.6x	11.7x	12.0x	Saudi Aramco	6,776,000	28	34	19.64	14.7x	14.7x	8.2x	8.2x
Qassim Cement	6,457	58	54	(7.53)	37.0x	28.1x	32.9x	25.0x	Arabian Drilling Co	11,801	133	188	41.78	19.5x	15.6x	9.2x	7.8x
Yanbu Cement	4,402	28	30	7.33	36.8x	43.0x	15.6x	16.1x	Aldrees Petroleum	12,100	121	75	(38.02)	32.7x	26.9x	17.7x	16.1x
Southern Cement	5,075	36	42	15.86	25.9x	23.5x	13.0x	12.7x	ADES Holding Co.	24,749	22	22	0.36	54.8x	24.4x	16.4x	11.1x
Najran Cement	1,537	9	11	21.68	24.4x	21.5x	10.4x	10.9x	Luberef	22,410	133	164	23.49	14.8x	14.3x	11.7x	11.0x
Riyadh Cement	3,096	26	30	16.28	16.4x	16.6x	9.8x	10.4x	IT								
Bawan Company	2,502	42	41	(1.68)	18.4x	20.2x	10.7x	11.5x	Al Moammar Information	4,716	157	120	(23.66)	NM	37.4x	8.2x	8.2x
Riyadh Cables	15,000	100	104	4.00	42.6x	24.4x	29.8x	18.9x	Solutions	33,840	282	390	38.30	28.2x	23.5x	9.2x	7.8x
Marble Design	527	88	71	(19.23)	24.1x	18.7x	19.0x	16.1x	Tam Development Co.	722	197	270	36.92	16.0x	13.1x	16.4x	11.1x
Saudi Ceramic	2,720	34	25	(26.47)	NM	48.6x	NM	18.2x	ELM	66,320	829	1180	42.34	48.8x	39.5x	11.7x	11.0x
Telecom																	
STC	185,250	37	46	24.16	13.7x	13.2x	7.2x	7.0x	2P	4,448	30	31	4.55	32.9x	24.7x	27.0x	21.8x
Mobily	40,194	52	60	14.94	18.0x	16.8x	7.0x	6.7x	Rasan	4,161	55	45	(18.03)	90.0x	64.6x	62.3x	45.0x
Zain	10,210	11	14	23.24	8.1x	16.2x	6.2x	5.6x	Pharma								
Food & Agriculture																	
Almarai	56,000	56	58	3.57	26.9x	25.9x	12.7x	12.1x	SPIMACO	3,390	28	35	23.89	NM	40.4x	25.8x	18.6x
Savola	23,095	43	52	20.23	25.4x	21.6x	9.9x	9.7x	Jamjoom	9,954	142	143	0.56	33.9x	30.9x	28.6x	26.3x
SADAFCO	11,362	350	375	7.27	34.1x	22.7x	24.8x	18.1x	Avalon Pharma	2,500	125	107	(14.40)	37.9x	32.9x	27.3x	23.3x
NADEC	9,396	31	35	12.36	31.2x	20.0x	14.4x	12.2x	Astra	12,320	154	187	21.43	26.1x	21.4x	18.7x	16.5x
Almunajem Foods Co.	6,192	103	102	(1.16)	22.0x	19.8x	17.9x	16.2x	Logistics								
First Milling	3,885	70	102	45.71	17.6x	15.6x	15.0x	13.6x	SISCO	2,901	36	30	(15.61)	39.5x	44.4x	8.2x	8.5x
Modern Mills	3,613	44	69	56.29	17.9x	16.4x	13.1x	12.9x	Jahez	6,169	29	37	25.85	49.0x	31.6x	32.5x	21.6x
Tanmiah food	2,400	120	135	12.50	31.6x	20.7x	12.1x	9.3x	SAL	24,048	301	310	3.13	47.0x	35.4x	34.3x	27.8x
Retail																	
Janir	15,144	13	16	26.78	15.6x	14.0x	13.0x	12.2x	Transportation & Tourism								
Cenomi Retail	955	8	9	2.16	NM	NM	NM	7.0x	Theeb Rent A Car Co	2,821	66	70	6.71	19.9x	15.6x	7.5x	6.5x
AlOthaim	10,170	11	15	32.74	20.5x	21.3x	13.9x	12.4x	Budget Saudi	5,992	84	77	(8.55)	21.6x	20.5x	10.3x	9.9x
Extra	7,464	93	93	(0.32)	18.2x	16.7x	12.3x	11.1x	Lumi Rental Co.	4,824	88	95	8.32	30.2x	14.6x	12.7x	7.9x
BinDawood	8,481	7	8	7.82	30.9x	23.9x	12.1x	11.1x	Seera Group Holding	7,404	25	32	29.66	27.4x	24.7x	14.7x	10.6x
Leejam Sports	11,524	220	210	(4.55)	32.4x	27.8x	18.5x	17.1x	Others								
Healthcare																	
Dallah	15,707	161	164	1.99	43.5x	41.2x	29.6x	27.9x	Tadawul Group	28,752	240	220	(8.18)	72.6x	43.6x	65.1x	38.3x
Mouwasat	24,040	120	136	13.14	36.4x	30.8x	25.4x	21.4x	Al Arabia	11,160	223	280	25.45	34.9x	26.3x	15.0x	8.0x
NMCC	9,185	205	199	(2.83)	37.9x	35.9x	30.0x	27.2x	AWPT	6,398	183	121	(33.57)	32.6x	17.9x	28.5x	15.4x
Al Hammadi	7,328	46	56	22.27	24.1x	23.5x	17.9x	20.3x	Acwa Power	257,715	352	274	(21.99)	NM	NM	80.9x	65.7x
Saudi German	7,685	84	95	13.77	42.6x	31.2x	18.6x	14.8x	AMAK	5,616	62	54	(13.46)	NM	41.6x	30.7x	19.1x
Fakeeh Care Group	12,853	55	66	19.13	39.6x	50.4x	31.0x	26.1x	Equipment House	1,452	48	46	(4.96)	37.2x	30.3x	18.6x	16.4x
Sulaiman Al Habib	101,780	291	301	3.51	49.3x	47.7x	43.6x	38.8x	Miahona	3,775	23	14	(41.60)	67.0x	21.1x	35.5x	12.4x
									SMASCO	3,192	8	8	(6.02)	19.0x	20.0x	13.6x	13.8x

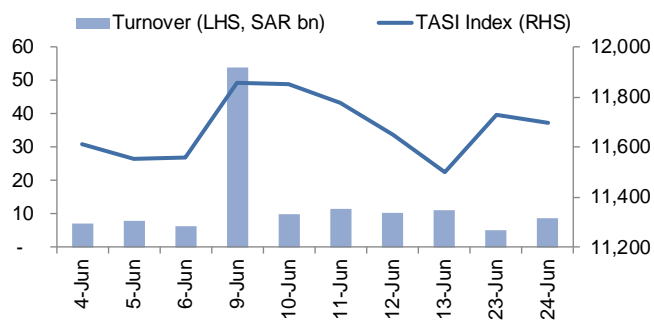
Source: Bloomberg, AlRajhi Capital

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

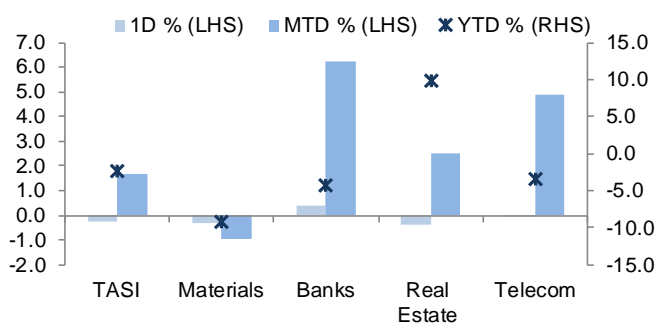
TASI Intra Day Movement



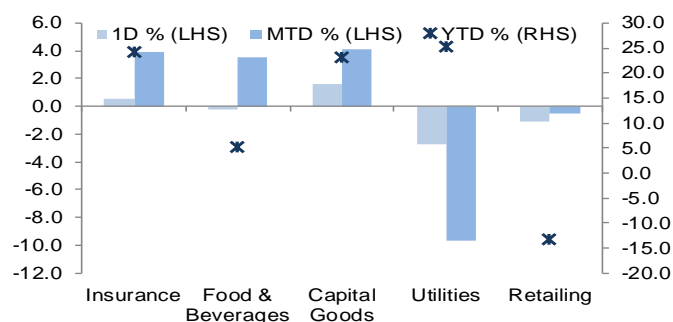
TASI – Activity Trend (Last 10 Days)



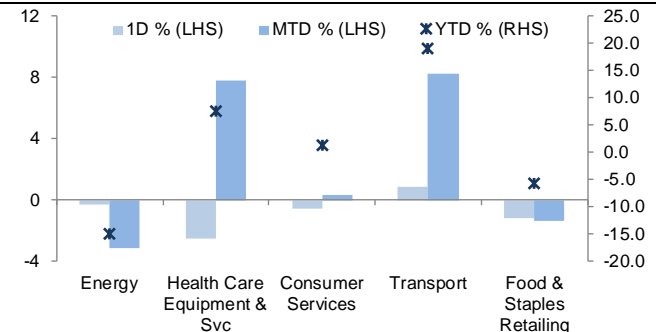
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Miahona	23.46	9.9	9.1	205.2
Atheeb telecom	91.70	7.9	3.5	31.7
Jazadco	15.46	6.9	0.8	12.3
Salama	27.80	5.3	0.3	7.3
EIC	6.06	4.8	0.8	68.1

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Cenomi Retail	8.32	-6.0	0.8	6.5
Mouw asat	120.20	-3.7	0.7	79.0
ACWA Pow er	351.80	-3.6	0.9	311.0
Theeb	65.60	-3.2	0.1	4.5
Sulaiman Alhabib	290.80	-3.1	0.3	86.4

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	81.30	0.4	6.3	8.6
SAB	39.00	1.6	4.5	2.6
Eti had Etisalat	52.20	2.0	3.7	2.3
ANB	20.52	1.9	2.4	3.9
RIBL	26.10	0.8	2.2	6.6

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Pow er	351.80	-3.6	-26.5	311.0
Sulaiman Alhabib	290.80	-3.1	-9.9	86.4
Saudi Aramco	28.00	-0.4	-6.6	530.0
STC	37.05	-1.2	-4.3	187.9
Mouw asat	120.20	-3.7	-3.2	79.0

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
SAL	300.60	300.60	0.0%	556.1
Al Rajhi Takaful	165.20	166.40	0.7%	42.6
Retal	10.90	11.00	0.9%	49.0
GASCO	89.20	92.80	4.0%	6.6
EIC	6.06	6.33	4.5%	68.1

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Sipchem	29.10	29.10	0.0%	52.8
Northern Cement	9.01	9.01	0.0%	1.7
Saudi Cement	43.15	43.15	0.0%	4.2
ACC	28.40	28.40	0.0%	2.2
EPCCO	32.05	32.05	0.0%	4.8

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Alrajhi	81.30	0.4	8.6	702.7
Ades	21.92	3.7	29.8	648.8
Sal	300.60	2.5	1.9	556.1
Saudi Aramco	28.00	-0.4	19.0	530.0
Snb	36.40	0.0	11.4	419.6
Rasan	54.90	3.2	7.3	400.1
Atheeb Telecom	91.70	7.9	3.5	317.2
Acw a Pow er	351.80	-3.6	0.9	311.0
Miahona	23.46	9.9	9.1	205.2
Stc	37.05	-1.2	5.0	187.9

Weekly ownership data

	21/Mar/24	28/Mar/24	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
Saudi Individuals	8.53%	8.48%	8.64%	8.64%	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%	8.94%
Saudi Institutions - Corporates	17.77%	17.73%	17.94%	17.89%	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%	17.96%
Saudi Institutions - Mutual Funds	3.00%	2.99%	3.02%	2.98%	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%	2.98%
Saudi Institutions - GREs	65.81%	65.86%	65.41%	65.59%	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%	64.99%
Saudi Institutions - Institution DPMs	0.40%	0.39%	0.39%	0.40%	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%	0.42%
GCC	0.65%	0.66%	0.67%	0.66%	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%	0.71%
Foreign	3.85%	3.87%	3.93%	3.84%	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%	4.01%
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	95.90%	95.92%	95.87%	95.87%	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%	95.54%
Non-Institutional	4.10%	4.08%	4.13%	4.13%	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%	4.46%
QFI + Swap	3.09%	3.10%	3.15%	3.08%	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%	3.23%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	23/Jun/24	24/Jun/24	last change
Amlak International Finance Co.	dallah albaraka inves co	7.93%	7.80%	-0.13%
Saudi Cable Co.	Turki Ibrahim Mansour Mohammed Al-Rajhi	6.52%	7.57%	1.05%
Morabaha Marina Financing Co.	Talal Ibrahim Ali Al-Maiman	7.77%	7.80%	0.03%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	28.11%	28.18%	0.07%

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)
Dallah Health	0.075%	0.162%	0.98
Saudi Kayan	0.117%	0.180%	0.72
SPCC	0.040%	0.065%	0.60
Emaar EC	0.052%	0.165%	0.36
Riyad REIT Fund	0.045%	0.045%	0.32
Jarir	0.047%	0.062%	0.24
Petro Rabigh	0.025%	0.100%	0.19
Jouf Cement	0.035%	0.035%	0.19
Nahdi	0.047%	0.117%	0.17
Tadawul Group	0.024%	0.060%	0.16
SIG	0.014%	0.017%	0.13
Advanced	0.025%	0.025%	0.09
STC	0.006%	0.016%	0.07
EPCCO	0.007%	0.010%	0.06
First Mills	0.046%	0.157%	0.06
ADES Holding	0.022%	0.059%	0.05
Medgulf	0.026%	0.046%	0.02
Solutions	0.002%	0.012%	0.02
Dar Alarkan	0.003%	0.003%	0.01
SABIC Agri-Nutrients	0.001%	0.002%	0.01
MRNA	0.002%	0.002%	0.01
Fakeeh Care	0.017%	0.073%	0.01
Cenomi Centers	0.003%	0.005%	0.01
YCC	0.001%	0.001%	0.01
SRMG	0.001%	0.001%	0.00
ACWA Power	0.000%	0.001%	0.00
Saudi Aramco	0.000%	0.000%	0.00
Alakaria	0.001%	0.002%	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	346.9	20.4%	13.2%	40.6	0.13%	0.26%	1.0
Almarai	130.4	7.7%	1.6%	2.1	0.23%	0.37%	3.4
Savola Group	85.5	5.0%	4.6%	3.8	0.37%	0.37%	2.7
ADES	68.1	4.0%	3.3%	2.2	0.29%	0.92%	0.5
Maaden	65.6	3.9%	1.4%	0.9	0.04%	0.12%	0.6
Jarir	60.0	3.5%	3.0%	1.8	0.39%	0.42%	1.9
SAL	58.4	3.4%	1.9%	1.1	0.25%	0.81%	0.3
Solutions	57.8	3.4%	2.1%	1.2	0.17%	0.85%	0.8
BJAZ	51.7	3.0%	15.2%	6.8	0.30%	0.30%	0.9
Nahdi	47.1	2.8%	0.2%	0.1	0.27%	0.43%	1.9
Saudi Kayan	42.7	2.5%	8.0%	3.2	0.35%	0.54%	2.5
Tadawul Group	38.3	2.3%	1.0%	0.4	0.13%	0.33%	1.1
SABIC Agri-Nutrients	35.4	2.1%	26.8%	7.5	0.07%	0.13%	0.5
MIS	32.7	1.9%	-2.6%	-0.9	0.69%	1.36%	1.4
Zain KSA	31.9	1.9%	-0.8%	-0.3	0.30%	0.53%	0.7
Arabian drilling	31.6	1.9%	0.2%	0.0	0.27%	0.89%	0.8
SPCC	30.8	1.8%	-0.8%	-0.3	0.60%	0.97%	10.2
Saudi Aramco	26.4	1.6%	-67.7%	-55.2	0.00%	0.00%	0.0
Sipchem	22.6	1.3%	0.7%	0.2	0.11%	0.11%	0.3
Dar Alarkan	22.6	1.3%	1.1%	0.2	0.17%	0.18%	0.9

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*	11,697	-0.3	1.7	-2.3	2,687	521	292	2,320	20.2	2.3	3.6
Saudi Arabia (MT30)	1,470	2.3	2.4	-4.7	2,400	369	73	1,590	11.0	1.3	4.9
Qatar	9,772	0.6	4.9	-9.8	156	74	69	88	7.9	1.2	5.9
Dubai	4,000	-0.3	0.6	-1.5	184	58	69	47	7.9	1.2	5.9
Abu Dhabi	9,022	0.1	1.8	-5.8	756	203	188	219	18.1	2.6	2.1
Kuwait (All Share)	6,994	-0.2	-0.8	2.6	113	83	136	108	18.0	1.7	3.3
Oman	4,622	-0.8	-4.6	2.4	24	11	9	5	12.3	0.9	5.3
Bahrain	2,038	-0.1	-0.1	3.4	21	14	1	1	8.6	0.8	8.2

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	122,637	1.1	0.4	-8.6	628	382	784	2,444	9.0	1.4	7.0
Czech Republic	1,537	0.3	-1.1	8.7	57	28	1	10	8.6	1.2	9.1
Greece	1,424	0.2	-0.5	10.1	96	55	39	218	NA	1.2	2.8
Hungary	70,374	0.0	3.6	16.1	30	24	14	53	5.9	1.0	6.6
Malaysia	1,594	0.3	-0.2	9.6	235	69	219	267	15.1	1.4	4.0
Mexico	52,513	-0.5	-4.8	-8.5	377	229	218	498	15.3	2.0	3.3
South Africa	80,263	0.6	4.6	4.4	992	763	253	1,335	21.8	1.6	4.1
Taiwan	22,735	-0.3	7.4	26.8	2,240	1,702	5,187	14,532	25.1	2.5	2.6
Thailand	1,317	0.8	-2.1	-7.0	444	201	4,287	969	15.8	1.3	3.6
Turkey	10,768	0.0	3.5	44.1	279	107	2,421	2,950	6.9	1.5	2.3
Chile	6,492	0.0	-2.1	4.7	115	46	805	89	0.9	1.1	4.5
China	3,471	-0.2	-3.0	1.2	5,536	1,949	11,799	26,971	13.6	1.4	2.9
Colombia	1,387	1.6	-0.9	16.0	64	24	15	16	8.0	0.9	10.7
Egypt	3,109	0.0	0.5	4.1	18	9	249	39	5.9	1.9	2.2
India	23,538	0.2	4.5	8.3	2,239	1,100	239	2,981	23.6	3.8	1.2
Indonesia	6,861	-0.4	-1.6	-5.7	719	198	11,126	425	21.2	1.9	3.5
Kuwait	6,994	-0.2	-0.8	2.6	113	83	136	108	18.0	1.7	3.3
Pakistan	78,232	-0.8	3.1	25.4	30	12	149	38	5.0	1.0	7.6
Peru	1,905	1.7	-4.3	16.4	104	21	1	58	16.6	2.2	4.2
Philippines	6,294	0.3	-2.2	-2.4	148	60	82	74	11.5	1.5	2.9
Qatar	9,772	0.6	4.9	-9.8	156	74	73	88	11.0	1.3	4.9
Russia	1,152	-0.2	2.3	6.3	504	261	176,904	2,039	NA	NA	12.1
UAE	9,022	0.1	1.8	-5.8	756	203	188	219	18.1	2.6	2.1
FTSE Emerging Index	558	0.1	2.9	7.1	21,511	9,801	45,783	77,923	15.7	1.8	2.8

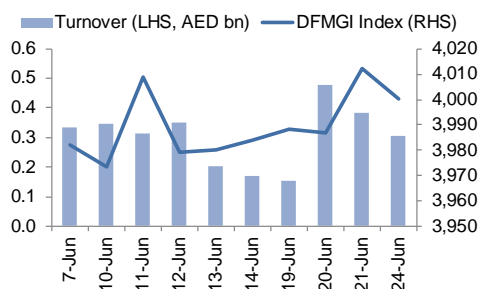
Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capital

Daily Market Report

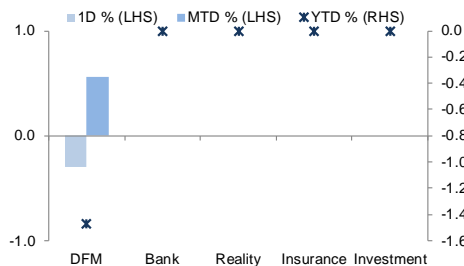
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



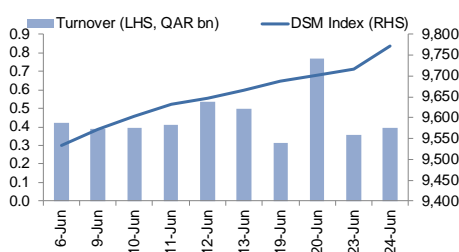
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Emirates Reem Inves	2.76	7.4	0.46
Union Properties	0.37	2.2	34.19
National Cement Cor	2.55	2.0	0.00
Dubai Islamic Insurar	0.32	1.3	0.08
Dubai Electricity & W	2.23	0.9	3.30

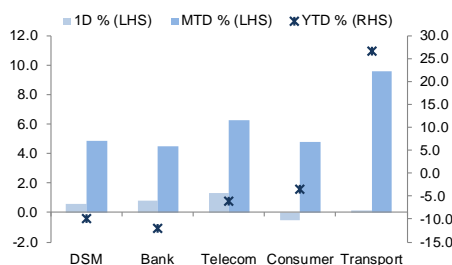
Company	Last Price	Change %	Vol (mn)
Watania International	0.52	-2.8	0.02
Aramex	2.52	-2.7	1.52
Tecom Group	2.70	-2.2	0.21
Amlak Finance	0.69	-2.1	0.45
DB	5.66	-1.7	5.71

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

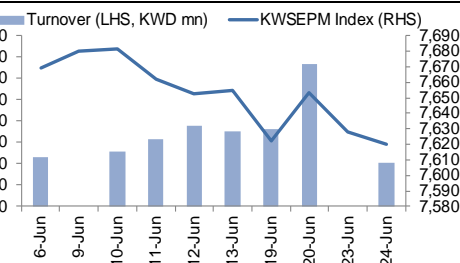


Qatar – Top Gainers / Losers

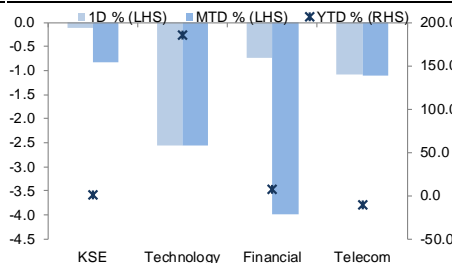
Company	Last Price	Change %	Vol (mn)
Qatar Gas Transport	4.47	3.6	2.94
Qatar Intl Is Bk	10.14	1.7	0.82
Qatar Electric	15.25	1.7	0.55
Ooredoo	10.17	1.4	1.34
Vodafone Qatar	1.70	1.2	2.12

Company	Last Price	Change %	Vol (mn)
Qatar Navigation	11.52	-4.0	2.50
Investment Holdi	1.92	-1.6	2.59
Qatar Fuel	14.40	-0.7	0.68
Gulf Intl Servcs	3.26	-0.6	4.13
Qatar Aluminum M	1.33	-0.5	7.54

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

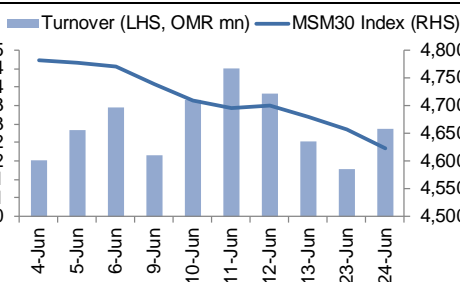


Kuwait – Top Gainers / Losers

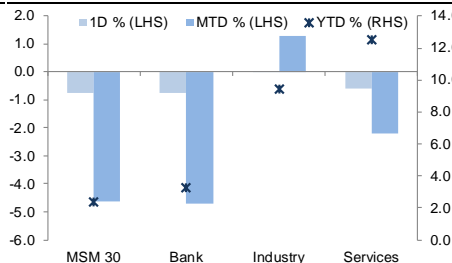
Company	Last Price	Change %	Vol (mn)
Integrated	550	1.5	0.67
KRE	222	1.4	7.44
Gulf Cable & Ele	1500	0.7	0.24
Human Soft	2650	0.7	0.04
Warba bank	178	0.6	0.85

Company	Last Price	Change %	Vol (mn)
KIPCO	113	-2.6	8.63
Mezzan	795	-1.7	0.52
Zain Group	448	-1.1	3.32
Natl Investments	251	-0.8	0.91
Gulf Bank	281	-0.7	9.66

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



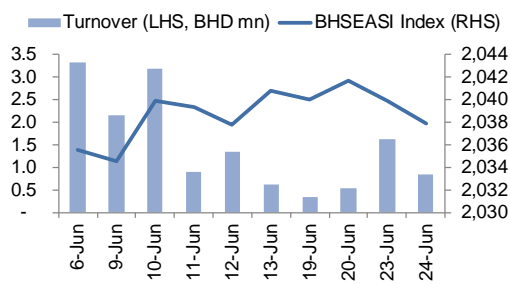
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

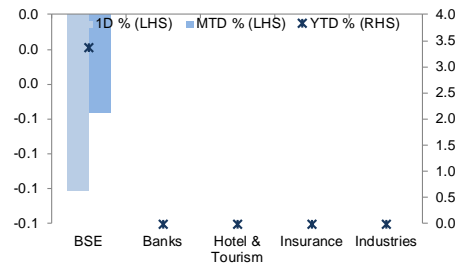
Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.11	-4.4	0.24
Ominvest	0.36	-3.5	0.02
Al Batinah Pow er	0.07	-2.8	0.14
Bank Sohar	0.13	-2.2	2.07
Phoenix Power	0.06	-1.7	0.09

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)
Zain Bahrain Bsc	0.12	0.8	0.17
Bahrain Duty Free SI	0.52	0.2	0.05
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Inovest Co	0.33	-3.5	0.04
Solidarity Bahrain	0.32	-0.6	0.02
Aluminium Bahrain	1.20	-0.4	0.03
NA	NA	NA	NA
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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