# **Daily Market Report**

Saudi Arabia Stock Exchange 02 May 2024



TASI Index	12,345.7	-0.40%
Turnover (SAR mn)	5,978.8	-20%

Date	Economic Indicator	Actual	Consensus	Previous
29-Apr	GER Consumer Price Index (YoY)(Apr)	2.2%	2.3%	2.2%
29-Apr	JPY Unemployment Rate(Mar)	2.6%	2.5%	2.6%
30-Apr	USD Employment Cost Index(Q1)	1.2%	1.0%	0.9%
30-Apr	EUR Gross Domestic Product s.a. (YoY)(Q1)	0.4%	0.2%	0.1%
01-May	USD Fed Interest Rate Decision	5.5%	5.5%	5.5%
01-May	USD ISM Manufacturing PMI(Apr)	49.2	50.0	50.3
02-May	USD Initial Jobless Claims(Apr 26)	-	212K	207K
02-May	GER HCOB Manufacturing PMI(Apr)	-	42.2	42.2
03-May	USD ISM Services PMI(Apr)	-	52.0	51.4
03-May	USD Nonfarm Payrolls(Apr)	-	243K	303K

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,346	-0.4	0.7	3.2
KSA (MT30)	1,550	-0.7	0.6	0.4
Qatar (DSM)	9,709	-0.2	0.7	- 10.4
Kuwait (KSE)	7,025	-0.4	0.0	3.1
Abu Dhabi (ADSM)	9,032	-0.4	-0.1	-5.7
Dubai (DFM)	4,133	-0.5	-0.4	1.8
Oman (MSM30)	4,767	-0.4	1.1	5.6
Bahrain (BSE)	2,029	0.1	0.6	2.9
MSCIGCC	699	-0.7	0.6	-2.3

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,320	1.5	-0.8	12.4
Silver Spot \$/Oz	26.65	1.4	-2.0	12.0
Crude Oil (Brent)	83.44	-3.3	-5.4	9.2
OPEC Basket	88.72	0.0	-0.5	13.1
Euro	1.07	0.4	0.2	-3.0
USD Index	105.76	-0.4	-0.2	4.4
JPY	154.57	-2.0	-2.4	9.6

Major Global Indices

	Close	1D %	WTD %	YTD %			
DJ Industrial	37,903	0.2	-0.9	0.6			
S&P 500	5,018	-0.3	- 1.6	5.2			
Nikkei 225	38,300	0.1	1.0	14.4			
Hang seng	18,173	2.3	3.0	6.6			
UKX Index	8,121	-0.3	-0.2	5.0			
CAC 40	7,985	- 1.0	- 1.3	5.9			
MSCI World	3,294	-0.3	- 1.2	3.9			
MSCIEM	1.046	0.0	0.4	2.1			

# Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.59	6.04	0.29
SAIBOR	5.81	6.22	5.88	0.58
EIBOR	5.39	5.27	5.52	0.25

Data Sources: Bloomberg

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### Global commentary

- US stock markets ended mixed on Wednesday as investors absorbed remarks from Federal Reserve Chair Jerome Powell after the central bank decided to maintain interest rates at their current level during its policy meeting. Nasdaq and S&P 500 fell 0.3% each while Dow Jones rose 0.2%. On the economic data front, the Fed Interest Rate Decision came in line with estimates (5.5%) while ISM Manufacturing PMI came lower than estimates (49.2 for Apr vs 50.0 estimates)
- European markets closed mostly lower on Wednesday as investors processed the US Federal Reserve's recent interest rate announcement following the conclusion of the central bank's monetary policy meeting. FTSE 100 fell 0.3% while CAC 40 and DAX were closed due to Labor Day.
- Stock markets in the GCC region closed lower on Wednesday. Dubai fell 0.5% while Abu Dhabi, Oman and Kuwait were down 0.4% each. Qatar fell 0.2%. Meanwhile, Bahrain was closed.
- Asian markets are trading mix this morning. Hang Seng is trading up 2.2% while Kospi is down 0.2%. Also, the Nikkei 225 has changed marginally. Meanwhile, the Shanghai Composite is closed.
- Brent prices fell 3.3% on Wednesday. Key crude contracts Brent and WTI ended at US\$83.44 (-3.3%) and US\$79.00 (-3.6%), respectively.

## Saudi commentary

- Tadawul All Share Index (TASI) fell 0.40% to close at 12,345.65.
   Eleven of the twenty-one sector indices closed lower. The advance-decline ratio was 110/106. Trading turnover was around SAR 6.0bn.
- Disputes committee denies claim for remaining revived land ownership: GACO (Source: Tadawul)
- Al Rajhi REIT to distribute 1.35% cash dividend for Q1 2024 (Source: Tadawul)
- Albilad Sovereign Sukuk ETF pays cash dividend for April (Source: Tadawul).

### **Corporate events**

• Today is the Ex-dividend Date for Americana.



# **SUMMARY OF OUR COVERAGE**

	Мсар	Last	TP	111-1- (0/)	ADTV		P/E (x)		EV	V/EBITDA	(x)
(SAR)	(SARmn)	Price		Upside (%)	(SARmn)	2023A	2024E	2025E	2023A	2024E	2025E
Petchem SABIC	0.54.400	0.4	81	(0.04)	140.9	NM	NM	41.9x	45.4	40.5	40.00
Sipchem	2,51,400 24,713	84 34	32	(3.34) (5.04)	64.7	21.1x	18.7×	41.9x 16.0x	15.1x 11.4x	13.5x 11.3x	10.2x 10.2x
SABIC Agri-Nutrients	54,363	114	131	14.71	100.6	14.8x	14.1x	13.1x	9.7x	9.2x	8.7x
Yansab	21,741	39	35	(9.44)	39.6	NM	NM	48.3x	27.6x	14.6x	11.2x
APCC	10,907	42	40	(4.65)	32.0	NM	30.0x	21.0x	37.6x	30.8x	23.8x
Building construction											
Arabian Cement	3,060	31	30	(1.96)	3.6	21.9x	34.0x	27.1x	10.8×	13.4x	12.5x
Yamama Cement	7,088	35	30	(14.29)	12.8	23.3x	21.1x	16.8x	18.8x	17.3×	15.1×
Saudi Cement	6,984	46	50	9.53	8.3	18.3x	19.7x	16.8x	12.6x	12.9x	11.8x
Qassim Cement	5,265	59	54	(7.69)	2.6	37.0x	28.1x	22.0x	26.5x	20.1x	17.1×
Yanbu Cement Southern Cement	4,607 5,523	29 39	30 42	2.56 6.46	9.2 3.7	38.5x 28.2x	45.0x 25.6x	31.5x 19.5x	16.5x 13.9x	17.1x 13.6x	15.3x 12.0x
Najran Cement	1,695	10	11	10.33	4.2	26.9x	23.7x	16.3x	11.4x	12.0x	12.0x
Riyadh Cement Co.	3,300	28	30	9.09	5.1	17.5x	17.7×	15.7×	10.5x	11.2x	10.4x
Bawan Company	2,910	49	34	(29.90)	16.0	21.4x	20.2x	17.3x	12.3x	12.4x	11.5x
Riyadh Cables Group Co.	14,145	94	104	10.29	29.9	40.1x	23.0x	19.6x	28.2x	17.9x	15.9x
Marble Design Factory Co.	540	90	71	(21.11)	0.0	24.7x	19.1x	16.9x	19.5x	16.5x	14.6x
Saudi Ceramic Telecom	2,828	35	25	(29.28)	45.0	NM	NM	24.0x	NM	19.0x	14.3x
STC	1,86,500	37	46	23.32	145.2	13.8x	13.3x	12.9x	7.3x	7.1×	6.6x
Mobily	39,809	52	60	16.05	50.7	17.8x	16.7x	14.0x	7.2x	6.9x	6.5x
Zain	10,893	12	14	15.51	76.5	8.7x	17.3x	13.5x	6.4x	5.8x	5.4x
Food & Agriculture											
Almarai	56,200	56	58	3.20	60.6	27.0x	26.0x	22.8x	12.8x	12.2x	11.4×
Savola	26,646	50	52	4.21	67.4	29.4x	25.0x	21.7x	11.0×	10.7×	10.3x
Sadafco	11,668	359	375	4.46	13.9	35.1x	23.3x	21.8x	24.9x	18.1x	17.0x
NADEC	10,346	34	23	(33.03)	67.5	34.3x	13.2x	23.7x	16.3x	15.8x	11.0x
Almunajem Foods Co. First Milling	7,176 4,623	120 83	102 102	(14. <b>72</b> ) 22.45	79.3 49.4	25.4x 21.0x	22.9x 18.5x	22.0x 18.1x	20.6x 17.2x	18.7x 15.6x	18.0x 15.2x
_											
Modern Mills Tanmiah food	4,615 2,820	56 141	69 135	22.34 (4.26)	64.8 32.4	22.8x 37.1x	20.9x 24.3x	19.0x 21.9x	16.4x 13.8x	16.0x 10.5x	15.0x 9.2x
	2,320		.55	(4.20)	52.4				.0.0x	. 5.52	J.2^
Retail Jarir	16,296	4.4	16	17.82	32.4	16.8×	45 4	14.0:	12.0:	12.00	12.5x
Cenomi Retail	16,296 1,334	14 12	16 19	17.82 63.51	32.4 15.8	16.8x NM	15.1x 9.4x	14.9x 13.1x	13.8x NM	13.0x 8.3x	12.5x 10.0x
Alothaim	1,334	12	19 15	18.30	33.3	23.1x	9.4x 23.9x	13.1x 25.4x	15.5x	8.3x 13.8x	10.0x 12.6x
Extra	7,896	99	93	(5.78)	58.9	19.3x	17.6x	16.0x	13.3x	12.0x	11.1x
BinDawood	10,664	9	8	(14.26)	25.4	38.9x	30.1x	22.8x	15.1x	14.0x	12.4x
Healthcare											
Dallah	15,824	162	164	1.23	23.5	43.8x	41.5x	36.0x	29.9x	28.1x	26.2x
Mouwasat	26,800	134	138	2.99	49.0	40.7x	33.4×	30.6x	28.4×	23.9x	21.6x
NMCC	8,342	186	199	6.99	21.5	34.4x	32.6x	31.0x	26.8x	24.3x	22.5x
Al Hammadi	9,008	56	56	(0.53)	58.9	29.6x	28.9x	27.5x	22.1x	25.1x	25.2x
Middle East Healthcare Co.	8,284	90	95	5.56	72.4	45.9x	33.6x	25.9x	21.7x	17.3x	16.0x
Sulaiman Al Habib	1,08,850	311	301	(3.22)	58.9	NM	NM	41.5x	46.6x	41.4x	34.6x
Insurance											
Bupa Arabia	35,850	239	260	8.79	31.4	37.9x	31.4x	25.7x	NA	NM	NM
Tawuniya	22,620	151	155	2.79	34.8	36.8x	26.5x	24.7×	NA	NM	NM
Gulf Insurance Group SA	1,995	38	37	(2.63)	11.1	15.8x	20.0x	18.1x	NA	ММ	ММ
Malath	1,009	20	16	(19.23)	19.9	25.2x	25.2x	18.3x	NA	NM	NM
Walaa Saudi Reinsurance Co.	2,675 2,450	31 28	25 27	(19.55) (0.36)	19.7 31.4	18.5x 19.6x	26.2x 19.6x	NM 17.2x	NA NA	NM NM	NM NM
Comparation Co.	2,450	20	۷.	(0.36)	3±.↔	. J. J.	. J. JX		1474	14141	1 4141
Energy											
Saudi Aramco	72,72,100	30	34	11.48	380.4	15.8x	15.8x	15.8x	8.8x	8.7×	8.5x
Arabian Drilling Co Aldrees Petroleum	13,439 12,675	151 169	188 100	24.50 (40.83)	65.5 43.3	22.2x 45.7x	17.8x 37.6x	12.7x 31.3x	10.2x 17.9x	8.7x 16.4x	7.1x 14.6x
ADES Holding Co.	12,675 22,288	169 20	22	(40.83)	43.3 79.2	45.7x 49.4x	37.6x 21.9x	31.3x 21.9x	17.9x 15.4x	16.4x 10.4x	14.6x 10.2x
Saudi Aramco Base oil Co.	25,288 25,211	149	164	9.77	61.2	49.4x 16.6x	16.1x	21.9x 14.9x	13.2x	10.4x 12.4x	10.2x 11.7x
	•										
IT Al Moammar Information	4,824	161	120	(25.37)	29.6	NM	38.3x	42.3x	NM	30.6x	31.7x
Solutions	40,464	337	390	15.66	61.6	33.7×	28.1x	42.3x 24.4x	22.5x	20.2x	17.7x
Tam Development Co.	791	216	270	25.00	0.5	17.6x	14.3×	11.5x	15.4×	12.3x	9.8x
ELM	72,720	909	1180	29.81	99.4	NM	43.3x	33.3x	46.1x	37.8x	28.8x
2P	4,950	33	29	(12.12)	38.5	36.7x	25.4x	19.4x	29.4x	23.7x	18.8×
Pharma											
SPIMACO	4,506	38	35	(6.79)	40.1	NM	NM	37.6x	31.9x	23.0x	20.3x
Jamjoom	9,310	133	143	7.52	62.8	31.7x	28.9x	25.1x	26.5x	24.3x	21.1x
Avalon Pharma	2,900	145	107	(26.21)	17.5	43.9x	38.2x	32.2x	32.0x	27.3x	23.6x
Astra	14,160	177	189	6.78	36.4	30.0x	25.3x	22.4x	21.7x	20.4x	17.9x
Logistics											
sisco	3,109	38	30	(21.26)	46.9	42.3x	47.6x	34.6x	8.2x	8.5x	7.7×
Jahez International Co.	6,295	30	37	23.33	16.4	50.0x	32.3x	21.7x	33.4×	22.1x	15.8x
Saudi Logistics Services Co.	21,200	265	128	(51.70)	123.8	41.4x	44.2x	37.3x	30.3x	31.6x	27.7x
Transportation											
Theeb Rent A Car Co	2,924	68	70	2.94	23.4	20.6x	16.2x	13.9x	7.6x	6.6x	6.0x
United International Transportation (	6,028	85	77	(9.09)	19.5	21.7x	20.7x	17.3x	10.4x	10.0x	8.8x
Lumi Rental Co.	4,967	90	95	5.20	39.8	31.1x	15.1x	11.6x	12.4x	7.7×	6.2x
Others											
Saudi Tadawul Group Holding Co.	31,200	260	220	(15.38)	81.1	NM	47.3×	40.6x	NM	42.4x	36.5x
Arabian Contracting Services Co.	10,660	213	280	31.33	56.2	33.3x	25.1x	17.5×	14.4×	7.7×	5.7x
Alkhorayef Water & Power Tech	5,700	228	170	(25.44)	21.1	40.7x	22.4x	23.0x	25.7x	13.9x	12.6x
Seera Group Holding	8,325	28	32	15.32	61.9	30.8x	27.8x	17.3x	16.2x	11.7×	9.3x
Acwa Power	2,93,025	400	275	(31.25)	156.5	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,391	60	54	(9.85)	45.1	NM 10.5::	39.9x	33.3x	29.0x	18.0x	15.6x
Equipment House Leejam Sports	1,578 10,896	53 208	46 210	(12.55) 0.96	33.4 38.0	40.5x 30.6x	32.9x 26.3x	26.3x 22.6x	21.1x 17.4x	18.6x 16.1x	16.3x 14.5x
Loojain Opona	10,090	200	210	0.96	30.0	JU. 0X	20.38	22.00	17.48	10.18	17.58



### Performance of Regional markets

Country	Last	Inde	ex Chanç	ge (%)	**MCap	^FF MCap	Volume	Turnover	P/E (x)	P/B (x)	Div Yld
Country	Close	1D	1M	YTD	US\$ bn	US\$ bn	mn shr	US\$ mn	12M	Current	12M (%)
Saudi Arabia*	12,346	-0.4	-0.4	3.2	2,867	537	259	1,594	22.4	2.6	3.2
Saudi Arabia (MT30)	1,550	-0.7	-0.7	0.4	2,605	381	116	570	10.9	1.3	4.9
Qatar	9,709	-0.2	-0.2	-10.4	156	74	114	106	8.0	1.3	5.8
Dubai	4,133	-0.5	-0.5	1.8	192	60	114	69	8.0	1.3	5.8
Abu Dhabi	9,032	-0.4	-0.4	-5.7	751	200	494	247	19.6	2.7	2.2
Kuw ait (All Share)	7,025	-0.4	-0.4	3.1	120	83	199	122	15.9	1.5	3.2
Oman	4,767	-0.4	-0.4	5.6	23	11	10	5	12.5	0.9	5.6
Bahrain	2,029	0.1	0.0	2.9	21	14	3	3	8.0	0.8	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.

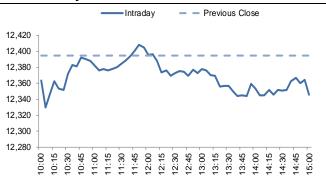
# Performance of FTSE Emerging Index

Country	Last	Ind	ex Chang	je (%)	MCap	^FF MCap	Volume	Turnover	P/E (x)	P/B (x)	Div Yld
Country	Close	1D	1M	YTD	US\$ bn	US\$ bn	mn shr	US\$ mn	12M	Current	12M (%)
Brazil	1,25,924	-1.1	0.0	-6.2	677	411	1,089	3,536	9.2	1.5	6.1
Czech Republic	1,549	-0.1	0.0	9.5	56	28	2	32	8.5	1.2	8.1
Greece	1,448	-0.5	0.0	12.0	97	55	41	204	NA	1.3	2.5
Hungary	68,142	0.4	0.0	12.4	31	22	3	40	5.7	1.1	4.9
Malaysia	1,578	0.1	0.1	8.5	230	68	333	361	15.7	1.4	4.1
Mexico	56,728	-1.9	0.0	-1.1	424	259	307	722	17.7	2.2	3.1
South Africa	76,076	-0.5	0.0	-1.1	940	730	291	1,417	16.0	1.5	4.3
Taiw an	20,265	-0.6	-0.6	13.0	1,993	1,493	4,370	10,722	24.5	2.4	2.8
Thailand	1,368	0.0	0.0	-3.4	455	207	3,620	1,116	17.3	1.4	3.4
Turkey	10,046	-0.4	0.0	34.5	265	101	2,842	3,368	7.2	1.5	2.3
Chile	6,512	-0.6	0.0	5.1	114	46	1,703	113	0.9	1.1	6.5
China	3,604	-0.5	0.0	5.1	5,669	2,016	19,130	39,590	14.0	1.5	2.7
Colombia	1,357	-1.7	0.0	13.6	65	25	8	17	7.5	0.9	10.7
Egypt	2,879	0.1	3.3	-3.7	16	9	177	29	7.9	2.0	2.0
India	22,605	-0.2	0.0	4.0	2,163	1,054	362	4,642	23.8	3.8	1.2
Indonesia	7,146	-1.2	-1.2	-1.7	745	207	15,383	832	NA	2.1	3.7
Kuw ait	7,025	-0.4	-0.4	3.1	120	83	199	122	15.9	1.5	3.2
Pakistan	71,125	-1.0	0.0	14.0	29	11	233	55	4.6	0.9	8.9
Peru	1,934	-1.3	-1.3	18.2	107	21	1	44	17.6	2.3	3.3
Philippines	6,672	-0.4	-0.4	3.4	159	66	96	76	12.5	1.6	2.6
Qatar	9,709	-0.2	-0.2	-10.4	156	74	116	106	10.9	1.3	4.9
Russia	1,175	-0.2	0.0	8.4	533	280	38,828	284	3.8	0.7	10.3
UAE	9,032	-0.4	-0.4	-5.7	751	200	494	247	19.6	2.7	2.2
FTSE Emerging Index	540	0.4	0.5	3.7	21,589	9,638	354	1,377	14.9	1.8	2.8

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



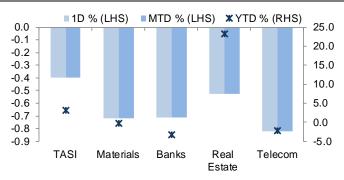
### **TASI Intra Day Movement**



### TASI - Activity Trend (Last 10 Days)



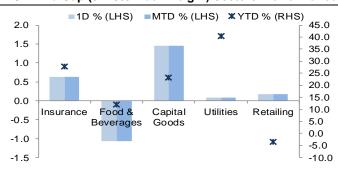
# TASI – Large Cap (>10% Index weight) Sectors' Performance



TASI - Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SPM	81.10	6.6	0.65	52.71
Salama	35.00	5.1	1.20	40.69
Thimar	15.20	4.5	9.19	143.00
Alakaria	23.60	4.5	3.41	79.73
CHUBB	16.24	4.2	1.12	17.96
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.13	-7.1		
	0.13	-7.1	6.2	0.8
Jadw a Reit Saudi	11.72	-3.3	6.2 0.5	0.8 5.7
Jadw a Reit Saudi Solutions				
	11.72	-3.3	0.5	5.7
Solutions	11.72 337.20	-3.3 -3.1	0.5 0.1	5.7 25.6

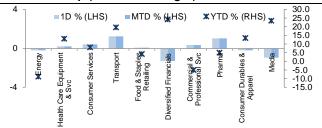
# TASI - Mid Cap (5 -10% index weight) Sectors' Performance



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

67.00 4.94	3.1 4.0	2.2	0.54
4.94	4.0		
	4.0	1.1	20.49
150.80	1.2	1.1	0.15
108.00	1.1	1.1	0.53
56.30	3.1	8.0	2.39
Last Price	Chg %	Index Imp	Value Trd (SAR mn)
32.60	-2.3	-9.0	216.67
37.25	-0.9	-7.0	139.59
83.80	-0.8	-3.4	133.77
37.30	-0.9	-3.3	129.33
30.05	-0.2	-3.3	283.67
	56.30  Last Price 32.60 37.25 83.80 37.30	56.30 3.1  Last Price Chg % 32.60 -2.3 37.25 -0.9 83.80 -0.8 37.30 -0.9	56.30         3.1         0.8           Last Price         Chg %         Index Imp           32.60         -2.3         -9.0           37.25         -0.9         -7.0           83.80         -0.8         -3.4           37.30         -0.9         -3.3

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



TASI - Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	79.90	0.0	4.823	385.11
Saudi Aramco	30.05	-0.2	9.444	283.67
Alinma	32.60	-2.3	6.587	216.67
Atheeb Telecom	119.00	-2.9	1.218	147.42
Thimar	15.20	4.5	9.194	143.00
SNB	37.25	-0.9	3.726	139.59
Sabic	83.80	-0.8	1.587	133.77
SGS	56.30	3.1	2.389	132.64
STC	37.30	-0.9	3.446	129.33
Maaden	50.30	-0.6	2.504	126.18



TASI - Stocks Closer to 52 Week High

# TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Allianz SF	21.66	21.80	0.6%	12.35
Walaa	31.45	31.70	0.8%	19.14
Alyamamah Steel	43.15	43.50	0.8%	42.14
SPM	81.10	81.80	0.9%	52.71
Almunajem	119.60	121.20	1.3%	22.54

Data Sources:	Al Ra	ihi Canita	I Bloomberg
Dala Sources.	AI Na	јін Сарна	i, biooiliberg

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
EPCCO	33.10	33.10	0.0%	3.78
Albaha	0.13	0.13	0.0%	0.82
Alinma Hospitality Rei	7.95	7.92	0.4%	6.44
Musharaka REIT	5.22	5.20	0.4%	1.26
Jarir	13.58	13.50	0.6%	31.35

# Weekly ownership data

	1-Feb-24	8-Feb-24	15-Feb-24	21-Feb-24	29-Feb-24	7-Mar-24	14-Mar-24	21-Mar-24	28-Mar-24	4-Apr-24	18-Apr-24	25-Apr-24
Saudi Individuals	8.14%	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%	8.64%	8.64%	8.42%
Saudi Institutions - Corporates	11.88%	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%	17.94%	17.89%	17.78%
Saudi Institutions - Mutual Funds	2.86%	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%	3.02%	2.98%	2.91%
Saudi Institutions - GREs	72.37%	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%	65.41%	65.59%	66.10%
Saudi Institutions - Institution DPMs	0.42%	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%	0.39%	0.40%	0.38%
GCC	0.64%	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%	0.67%	0.66%	0.66%
Foreign	3.69%	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%	3.93%	3.84%	3.75%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.02%	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%	95.87%	95.87%	95.98%
Non-Institutional	3.98%	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%	4.13%	4.13%	4.02%
QFI + Swap	3.00%	3.07%	3.03%	3.06%	3.08%	3.05%	3.08%	3.09%	3.10%	3.15%	3.08%	3.00%

# Change in major stakeholders

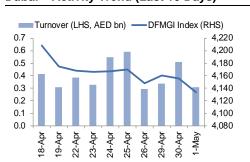
COMPANY NAME	SHAREHOLDER NAME	30-Apr-24	1-May-24	last change
Al-Jouf Agricultural Development Co.	Riyad M. A. Al Humaidan	18.20%	18.26%	0.06%
The National Company For Glass Industries	Rivad M. A. Al Humaidan	18.49%	18.51%	0.02%

# **Aggregate Sum of Net Short Positions**

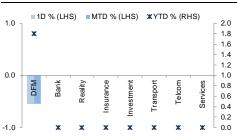
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.065%	0.065%	0.14
Saudi Investment Bank	0.001%	0.001%	0.01
Saudi Tadawul Group Holding Co.	0.011%	0.029%	0.04
Saudi Arabian Mining Co.	0.002%	0.006%	0.03
Leejam Sports Co.	0.002%	0.003%	0.00
Saudi Arabia Refineries Co.	0.001%	0.001%	0.00
Savola Group	0.001%	0.001%	0.00
ACWA POWER Co.	0.027%	0.092%	0.41
Sustained Infrastructure Holding Co.	0.021%	0.025%	0.01
Saudi Arabian Oil Co.	0.001%	0.006%	0.21
Almarai Co.	0.002%	0.007%	0.02
Ades Holding Co.	0.080%	0.218%	0.10
Saudi Cement Co.	0.016%	0.016%	0.13
Qassim Cement Co.	0.008%	0.010%	0.16
Southern Province Cement Co.	0.006%	0.009%	0.09
Eastern Province Cement Co.	0.020%	0.028%	0.19
Al Jouf Cement Co.	0.000%	0.000%	0.00
BinDawood Holding Co.	0.013%	0.039%	0.05
Aldawaa Medical Services Co.	0.010%	0.030%	0.04
Nahdi Medical Co.	0.002%	0.005%	0.00
Jarir Marketing Co.	0.007%	0.009%	0.04
Saudi Research and Media Group	0.014%	0.014%	0.07
Emaar The Economic City	0.002%	0.007%	0.01
Dar Alarkan Real Estate Development Co.	0.009%	0.009%	0.02
Riyad REIT Fund	0.127%	0.127%	1.14
Al Rajhi REIT Fund	0.024%	0.024%	0.23
Jadwa REIT Saudi Fund	0.009%	0.009%	0.17
National Agricultural Development Co.	0.010%	0.016%	0.01
Mobile Telecommunication Company Saudi Ara	0.071%	0.120%	0.11
Al Moammar Information Systems Co.	0.021%	0.042%	0.03
Elm Co.	0.000%	0.000%	0.00



**Dubai - Activity Trend (Last 10 Days)** 



**Dubai - Sector Performances** 



Dubai - Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Mashreq Bk	184.00	4.6	0.00
Islamic Arab Ins	0.42	4.5	18.07
Salik Company	0.60	2.9	0.00
Tabreed	3.10	2.0	0.59
Emaar Dev	8.48	1.4	5.07
Company	Last Price	Change %	Vol (mn)
Emaar Prop	7.71	-6.1	9.66
National General Ins	5.50	-5.2	0.00
Emirates Refresh	2.56	-2.3	0.10
Daysor Days	0.74	1.0	7.05

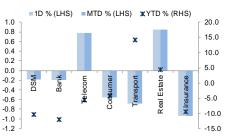
0.37

Data Sources: Al Rajhi Capital, Bloomberg

Qatar - Activity Trend (Last 10 Days)



**Qatar - Sector Performances** 

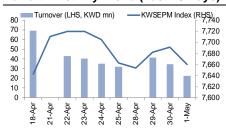


Qatar - Top Gainers / Losers

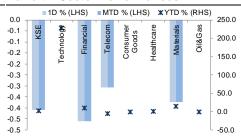
Tecom Group

Company	Last Price	Change %	Vol (mn)
Gulf Intl Servcs	2.85	2.8	16.97
Investment Holdi	2.09	2.2	6.77
Ooredoo	10.20	2.1	3.05
United Devt Co	1.12	1.7	8.36
Qatar Intl Is Bk	10.18	1.2	0.72
Company	Last Price	Change %	Vol (mn)
Mesaieed Petroch	1.85	-3.4	8.28
Vodafone Qatar	1.71	-3.2	13.54
Qatar Aluminum M	1.39	-2.0	20.13
QlsB	18.10	-1.1	1.29
CBQ	4.11	-1.0	2.62

Kuwait - Activity Trend (Last 10 Days)



**Kuwait - Sector Performances** 



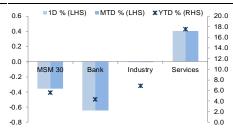
Kuwait - Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Agility	320	1.3	17.17
Kuw ait Intl Bk	162	0.6	5.86
Alimtiaz Invest	47.5	0.2	2.48
Mezzan Holding	741	0.1	0.56
	NA	NA	NA
NA	INA	INA	IVA
NA	INA	INA	IVA
Company	Last Price	Change %	Vol (mn)
Company			
Company Shamal Az-Zour A	Last Price	Change %	Vol (mn)
Company Shamal Az-Zour A Gulf Bank	Last Price 160	Change %	Vol (mn) 0.95
	Last Price 160 253	Change % -3.6 -1.9	Vol (mn) 0.95 8.18

Oman - Activity Trend (Last 10 Days)



**Oman - Sector Performances** 



Oman - Top Gainers / Losers

	ce Change %	Vol(mn)
oods 0.38	2.4	0.12
ar 0.14	2.2	2.80
nce Serv 0.39	1.3	0.02
gineering 0.16	1.3	1.95
cat 0.26	0.8	0.46
npany Last Pri	ce Change %	Vol (mn)
0.37	-9.1	0.04
Co 0.08	-5.9	0.15
0.00	-2.9	0.03
Ceramic 0.17	2.0	0.00
	-1.6	0.41
	0.0	

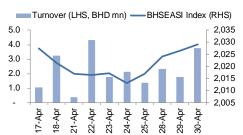
Data Sources: Al Rajhi Capital, Bloomberg

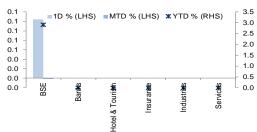


### Bahrain - Activity Trend (Last 10 Days)

### **Bahrain - Sector Performances**

# Bahrain - Top Gainers / Losers





Company	Last Price	Change %	Vol (mn)
Bahrain Islamic Bk	0.07	9.5	0.06
GFH	0.30	1.7	1.86
Bahrain Telecommun	0.51	0.6	0.01
NA	NA	NA	NA
NA	NA	NA	NA
Company	Last Price	Change %	Vol (mn)
			V OI (IIIII)
APM Terminals BA	1.16	-2.5	0.00
APM Terminals BA Bahrain Kuw Ins			
	1.16	-2.5	0.00
Bahrain Kuw Ins	1.16 0.35	-2.5 -1.4	0.00 0.01
Bahrain Kuw Ins BMMI	1.16 0.35 0.57	-2.5 -1.4 -0.9	0.00 0.01 0.02

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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