

Daily Market Report

Saudi Arabia Stock Exchange
03 September 2024



TASI Index	12,167.5	-0.18%
Turnover (SAR mn)	8,790.3	59%

Research Department
research@alrajhi-capital.com
Tel:+966 11 836 5464

Date	Economic Indicator	Actual	Consensus	Previous
2-Sep	GER HCOB Manufacturing PMI (Aug)	42.4	42.1	42.1
3-Sep	USD ISM Manufacturing PMI (Aug)	-	47.8	46.8
4-Sep	EUR Producer Price Index (YoY) (Jul)	-	-	-3.2%
4-Sep	USD Factory Orders (MoM) (Jul)	-	4.5%	-3.3%
5-Sep	EUR Retail Sales (YoY) (Jul)	-	-	-0.3%
5-Sep	USD ADP Employment Change (Aug)	-	150K	122K
5-Sep	USD ISM Services PMI (Aug)	-	51.5	51.4
6-Sep	USD Average Hourly Earnings (YoY) (Aug)	-	-	3.6%
6-Sep	EUR Gross Domestic Product s.a. (YoY) (Q2)	-	0.6%	0.6%
6-Sep	USD Nonfarm Payrolls (Aug)	-	163K	114K

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,167	-0.2	0.2	1.7
KSA (MT30)	1,515	0.0	0.0	-1.8
Qatar (DSM)	10,344	1.1	1.4	-4.5
Kuwait (KSE)	7,169	0.0	-0.2	5.2
Abu Dhabi (ADSM)	9,363	0.8	0.8	-2.2
Dubai (DFM)	4,357	0.7	0.7	7.3
Oman (MSM30)	4,772	0.3	0.5	5.7
Bahrain (BSE)	1,949	-0.4	-0.4	-1.1
MSCIGCC	712	0.0	0.3	-0.4

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,500	-0.2	-0.2	21.2
Silver Spot \$/Oz	28.55	-1.1	-1.1	20.0
Crude Oil (Brent)	77.52	0.8	0.8	3.0
OPEC Basket	78.75	0.0	0.0	0.4
Euro	1.11	0.2	0.2	0.3
USD Index	101.65	0.0	0.0	0.3
JPY	146.92	0.5	0.5	4.2

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	41,563	0.0	0.0	10.3
S&P 500	5,648	0.0	0.0	18.4
Nikkei 225	38,788	0.4	0.4	15.9
Hang seng	17,704	-1.6	-1.6	3.9
UKX Index	8,364	-0.2	-0.2	8.2
CAC 40	7,646	0.2	0.2	1.4
MSCI World	3,659	0.0	0.0	15.5
MSCIEM	1,096	-0.3	-0.3	7.1

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.31	5.28	6.04	-0.39
SAIBOR	5.86	6.03	5.55	-0.12
EIBOR	5.35	5.07	4.42	-0.14

Data Sources: Bloomberg

Updated as of 03/Sep/2024 8:33 AM

Global commentary

- U.S. markets were closed on Monday on account of Labor Day.
- European markets had mixed results as investors evaluated economic data for insights into the European Central Bank's policy direction. The CAC 40 and DAX increased by 0.2% and 0.1%, respectively, while the FTSE 100 dropped by 0.2%. Germany's HCOB Manufacturing PMI for August exceeded expectations at 42.4 versus the 42.1 consensus.
- In the GCC region, stock markets generally rose on Monday. Qatar, Abu Dhabi, Dubai, and Oman saw gains of 1.1%, 0.8%, 0.7%, and 0.3%, respectively, while Bahrain declined by 0.4%, and Kuwait remained unchanged.
- Asian markets were lower this morning. The Shanghai Composite fell by 0.5%, Hang Seng and Kopsi dropped by 0.4% each, and the Nikkei 225 was down by 0.1%.
- Brent crude prices increased by 0.8% to \$77.52 on Monday. WTI crude contracts were not traded due to the closure of U.S. markets for Labor Day.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.18% to close at 12,167.47. Five of the twenty-one sector indices closed lower. The advance-decline ratio was 116/99. Trading turnover was around SAR 8.8bn.
- Watani Steel renews SAR 25M facility with Alinma Bank (Source: Tadawul)
- Residential mortgages to individuals rise to SAR 7.1B in July (Source: SAMA)

Corporate events

- Today is the Ex-dividend Date for SABIC and Alahli REIT 1
- Today is the Cash Dividend Distribution of Alamar

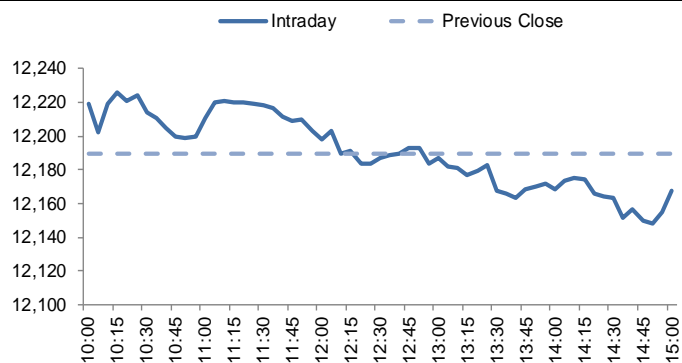
SUMMARY OF OUR COVERAGE

(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	226,500	75.5	81.0	7.28	NM	75.5x	14.0x	12.6x	Bupa Arabia	34,200	228.0	260.0	14.04	36.2x	30.0x	NA	NA
Sipchem	21,413	29.2	32.0	9.59	18.3x	16.2x	9.7x	9.7x	Tawuniya	23,580	157.2	155.0	(1.40)	38.3x	27.6x	NA	NA
SABIC Agri-Nutrients	55,125	115.8	131.0	13.13	15.0x	14.3x	9.9x	9.4x	GIG SA	1,811	34.5	37.0	7.25	14.4x	18.2x	NA	NA
Yansab	22,725	40.4	35.0	(13.37)	NM	NM	28.5x	15.1x	Malath	838	16.8	16.3	(2.74)	21.0x	21.0x	NA	NA
APCC	9,906	38.1	40.0	4.99	54.4x	27.2x	38.0x	31.2x	Walaa	1,917	22.5	25.3	12.24	13.3x	18.8x	NA	NA
Building construction																	
Arabian Cement	2,630	26.3	30.0	14.07	18.8x	29.2x	9.5x	11.8x	Saudi Re.	3,386	38.0	36.0	(5.26)	27.1x	29.2x	NA	NA
Yamama Cement	6,581	32.5	30.0	(7.69)	21.7x	19.6x	18.2x	16.7x	Insurance								
Saudi Cement	6,380	41.7	50.0	19.90	16.7x	18.0x	11.8x	12.1x	Energy								
Qassim Cement	5,826	52.7	54.0	2.47	33.4x	25.3x	28.9x	21.9x	Saudi Aramco	6,751,800	27.9	33.0	18.28	14.9x	15.5x	7.2x	7.5x
Yanbu Cement	3,893	24.7	30.0	21.36	32.5x	38.0x	14.3x	14.8x	Arabian Drilling Co	10,538	118.4	140.0	18.24	17.4x	20.4x	8.3x	8.1x
Southern Cement	4,998	35.7	42.0	17.65	25.5x	23.2x	13.2x	12.8x	Aldrees Petroleum	12,580	125.8	75.0	(40.38)	44.9x	37.0x	18.2x	16.7x
Najran Cement	1,544	9.1	11.0	21.15	24.5x	21.6x	10.4x	10.9x	ADES Holding Co.	23,236	20.6	20.0	(2.82)	51.5x	29.4x	15.8x	11.0x
Riyadh Cement	3,084	25.7	30.0	16.73	16.4x	16.6x	9.8x	10.4x	Luberef	22,275	132.0	135.0	2.27	14.8x	18.3x	11.6x	14.1x
Bawan Company	2,520	42.0	41.0	(2.38)	18.5x	20.4x	10.8x	11.6x	IT								
Riyadh Cables	16,890	112.6	115.0	2.13	32.2x	25.6x	24.2x	20.0x	AI Moammar Information	5,334	177.8	120.0	(32.51)	NM	42.3x	7.2x	7.5x
Marble Design	499	83.1	71.0	(14.56)	22.8x	17.7x	18.1x	15.3x	Solutions	35,160	293.0	360.0	22.87	29.3x	24.0x	8.3x	8.1x
Saudi Ceramic	3,200	32.0	25.0	(21.88)	NM	45.7x	NM	20.8x	Tam Development Co.	782	213.6	270.0	26.40	17.4x	14.1x	15.8x	11.0x
Telecom																	
STC	216,500	43.3	46.0	6.24	16.0x	15.5x	8.6x	8.4x	ELM	80,400	1005.0	1100.0	9.45	59.1x	49.3x	11.6x	14.1x
Mobily	39,116	50.8	60.0	18.11	17.5x	16.4x	6.8x	6.5x	2P	4,788	16.0	15.5	(2.88)	39.9x	26.6x	28.9x	23.4x
Zain	10,102	11.2	14.0	24.56	8.0x	16.1x	6.3x	5.7x	Rasan	4,070	53.7	45.0	(16.20)	88.0x	63.2x	57.0x	41.1x
Food & Agriculture																	
Almarai	54,000	54.0	58.0	7.41	26.0x	25.0x	12.4x	11.8x	Pharma								
Savola	25,187	27.6	30.0	8.89	34.7x	29.8x	10.6x	10.4x	SPIMACO	4,128	34.4	35.0	1.74	NM	49.1x	31.1x	22.4x
Sadafco	11,798	363.0	375.0	3.31	35.4x	23.6x	25.8x	18.8x	Jamjoom	12,684	181.2	143.0	(21.08)	43.1x	39.4x	36.8x	33.8x
NADEC	8,280	27.5	35.0	27.50	27.5x	17.6x	12.4x	10.4x	Avalon Pharma	2,692	134.6	107.0	(20.51)	40.8x	35.4x	29.4x	25.0x
Almunajem Foods Co.	6,840	114.0	102.0	(10.53)	24.3x	21.8x	20.2x	18.3x	Astra	13,328	166.6	187.0	12.24	28.2x	23.1x	20.6x	18.2x
First Milling	3,957	71.3	102.0	43.06	18.0x	15.8x	15.5x	14.0x	Logistics								
Modern Mills	4,018	49.1	69.0	40.53	19.9x	18.2x	14.4x	14.1x	SISCO	2,795	34.3	30.0	(12.41)	38.1x	42.8x	8.3x	8.6x
Tanmiah food	2,720	136.0	135.0	(0.74)	35.8x	23.4x	13.5x	10.3x	Jahez	5,561	26.5	37.0	39.62	44.2x	28.5x	30.5x	20.2x
Retail																	
Jarir	15,480	12.9	16.0	24.03	15.9x	14.3x	13.2x	12.3x	SAL	23,664	295.8	310.0	4.80	46.2x	34.8x	33.3x	27.0x
Cenomi Retail	1,164	10.1	8.5	(16.17)	NM	NM	NM	6.5x	Transportation and Tourism								
AlOthaim	10,386	11.5	15.0	29.98	21.0x	21.8x	14.7x	13.1x	Theeb Rent A Car Co	3,225	75.0	80.0	6.67	22.7x	18.8x	8.3x	7.7x
Extra	7,408	92.6	93.0	0.43	18.1x	16.5x	12.2x	11.0x	Budget Saudi	7,160	91.6	96.0	4.80	23.5x	23.2x	12.3x	9.9x
BinDawood	8,275	7.2	8.0	10.50	30.2x	23.4x	12.2x	11.2x	Lumi Rental Co.	4,648	84.5	87.0	2.96	28.9x	26.5x	13.0x	9.4x
Leejam Sports	11,367	217.0	210.0	(3.23)	31.9x	27.5x	18.4x	17.0x	Seera Group Holding	7,062	23.5	29.0	23.19	27.5x	41.4x	12.3x	9.7x
Healthcare																	
Dallah	16,020	164.0	192.0	17.07	44.3x	31.5x	38.3x	29.5x	Others								
Mouwasat	21,320	106.6	122.0	14.45	32.3x	28.1x	29.6x	26.2x	Tadawul Group	29,088	242.4	220.0	(9.24)	73.5x	44.1x	67.1x	39.4x
NMCC	8,835	197.0	214.0	8.63	36.5x	29.0x	36.2x	29.7x	AI Arabia	10,440	208.8	280.0	34.10	32.6x	24.6x	14.0x	7.5x
Al Hammadi	7,344	45.9	48.0	4.58	24.2x	28.7x	23.1x	26.6x	AWPT	6,391	182.6	121.4	(33.50)	45.7x	25.0x	28.5x	15.4x
Saudi German	6,885	74.8	82.0	9.63	38.2x	27.7x	24.4x	18.6x	Acwa Power	306,211	418.0	274.5	(34.34)	NM	NM	95.3x	77.5x
Fakeeh Care Group	13,294	57.3	66.0	15.18	40.9x	52.1x	41.5x	35.9x	AMAK	5,796	64.4	62.7	(2.64)	NM	40.3x	31.7x	18.6x
Sulaiman Al Habib	106,610	304.6	316.0	3.74	52.5x	47.6x	53.1x	48.1x	Equipment House	1,737	57.9	46.0	(20.55)	44.5x	36.2x	21.5x	19.0x
									Miahona	4,957	30.8	13.7	(55.52)	88.0x	27.7x	45.9x	16.1x
									SMASCO	3,680	9.2	7.5	(18.48)	21.9x	23.0x	15.8x	16.1x

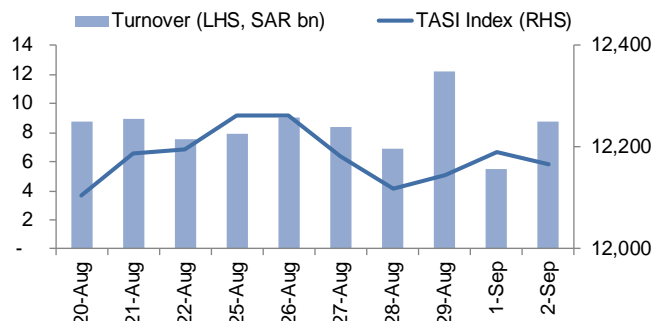
Source: Bloomberg, AlRajhi Capital

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

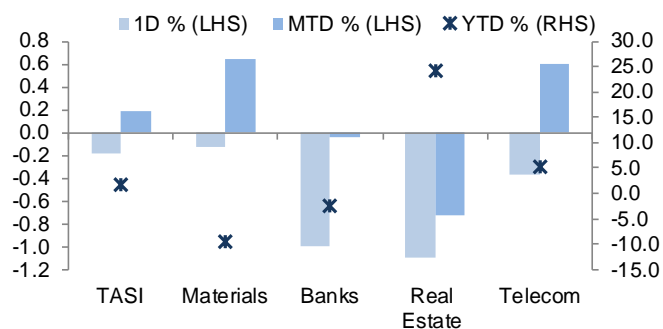
TASI Intra Day Movement



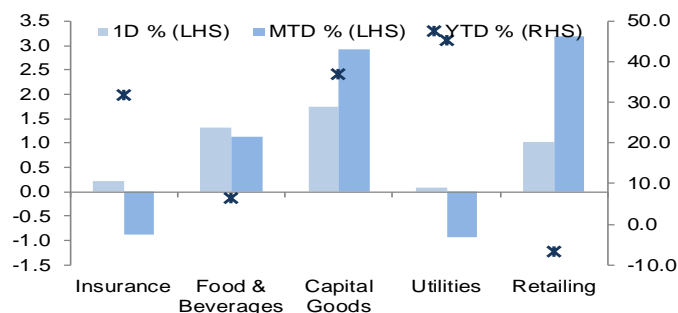
TASI – Activity Trend (Last 10 Days)



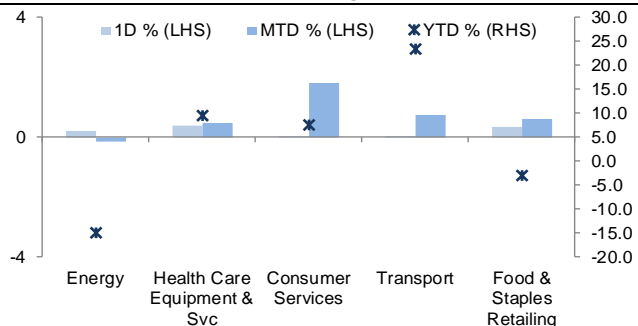
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Saudi Cable	75.70	9.9	0.5	36.4
SASCO	83.80	7.2	1.8	151.9
Nama Chemicals	29.15	6.4	2.1	61.6
EIC	6.89	5.8	15.1	101.6
Farm Superstores	25.20	5.5	2.3	57.8

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Jabal Omar	25.35	-4.0	3.1	79.1
QACCO	52.70	-3.1	0.3	17.3
Baazeem	6.69	-2.8	1.6	10.7
Medgulf	26.45	-2.6	1.0	25.8
Saudi Re	38.00	-2.6	2.1	82.0

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Savola	27.55	3.8	6.0	88.3
SRMG	267.80	3.4	3.7	23.8
Saudi Aramco	27.90	0.2	3.5	805.9
ACWA Power	418.00	0.3	2.4	48.6
EIC	6.89	5.8	2.2	101.6

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	87.50	-1.5	(27.1)	546.2
Jabal Omar	25.35	-4.0	(6.5)	79.1
SNB	34.95	-0.7	(5.0)	280.1
RIBL	25.95	-1.3	(3.8)	52.2
SAB	34.80	-1.4	(3.8)	92.5

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
SASCO	83.80	84.50	0.8%	151.9
Retal	13.40	13.52	0.9%	35.9
Jamjoom Pharma	181.20	183.00	1.0%	52.4
Emaar EC	8.85	8.99	1.6%	13.4
Amiantit	33.35	33.90	1.6%	

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SABIC	75.50	73.40	2.9%	151.4
Mulkia REIT	5.58	5.40	3.3%	0.3
Saudi Cement	41.70	40.30	3.5%	10.0
SFICO	20.18	19.50	3.5%	137.8
Jarir	12.90	12.40	4.0%	15.1

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.90	0.2	28.9	805.9
East Pipes	153.00	0.9	4.2	577.8
Al Rajhi	87.50	-1.5	6.2	546.2
Amiantit	33.35	4.4	11.4	368.2
SNB	34.95	-0.7	8.0	280.1
Alinma	31.40	-0.8	6.3	198.7
Riyadh Cables	112.60	-0.2	1.5	166.5
STC	43.30	0.0	3.5	153.8
SACO	83.80	7.2	1.8	151.9
SABIC	75.50	0.0	2.0	151.4

Weekly ownership data

	6/Jun/24	13/Jun/24	27/Jun/24	4/Jul/24	11/Jul/24	18/Jul/24	25/Jul/24	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24
Saudi Individuals	8.68%	8.94%	9.01%	8.89%	8.95%	9.05%	9.12%	9.26%	8.97%	9.00%	9.26%	9.17%
Saudi Institutions - Corporates	17.84%	17.96%	18.05%	17.99%	18.04%	18.13%	18.15%	18.25%	18.04%	18.04%	18.18%	18.05%
Saudi Institutions - Mutual Funds	2.86%	2.98%	3.01%	2.96%	2.99%	3.06%	3.07%	3.12%	3.05%	3.04%	3.14%	3.10%
Saudi Institutions - GREs	65.76%	64.99%	64.73%	65.08%	64.91%	64.57%	64.49%	64.15%	64.88%	64.78%	64.16%	64.48%
Saudi Institutions - Institution DPMs	0.40%	0.42%	0.43%	0.42%	0.43%	0.44%	0.44%	0.43%	0.42%	0.42%	0.44%	0.45%
GCC	0.66%	0.71%	0.72%	0.71%	0.71%	0.72%	0.72%	0.72%	0.70%	0.75%	0.77%	0.75%
Foreign	3.80%	4.01%	4.05%	3.95%	3.97%	4.02%	4.02%	4.06%	3.94%	3.97%	4.06%	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	95.73%	95.54%	95.49%	95.67%	95.63%	95.59%	95.57%	95.55%	95.67%	95.65%	95.52%	95.61%
Non-Institutional	4.27%	4.46%	4.51%	4.33%	4.37%	4.41%	4.43%	4.45%	4.33%	4.35%	4.48%	4.39%
QFI + Swap	3.04%	3.23%	3.25%	3.17%	3.20%	3.25%	3.24%	3.28%	3.19%	3.20%	3.30%	3.26%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	1/Sep/24	2/Sep/24	last change
Saudi Fisheries Co.	Abdulaziz Abdullah Muhammed Al Humaid	0.00%	39.99%	39.99%
Baazeem Trading Co.	Salem Saleh Mohamed Baazeem	5.00%	5.01%	0.01%
Fitaihi Holding Group	Ahmed Hassan Ahmed Fetaihi	27.40%	27.27%	-0.13%
Jabal Omar Development Co.	Jabal Omar Founders	9.54%	9.53%	-0.01%

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)
Northern Cement	0.115%	0.115%	0.94
Taleem REIT	0.080%	0.130%	0.82
Derayah REIT	0.090%	0.090%	0.75
Musharaka REIT	0.091%	0.102%	0.67
AL Maather REIT	0.073%	0.087%	0.60
Albilad	0.059%	0.083%	0.50
SEDCO Capital REIT	0.039%	0.052%	0.47
TARPCO	0.077%	0.077%	0.42
Bupa Arabia	0.035%	0.063%	0.39
MRNA	0.118%	0.123%	0.36
Mouwasat	0.038%	0.081%	0.30
Advanced	0.048%	0.049%	0.30
Ayyan	0.320%	0.405%	0.29
BSF	0.021%	0.025%	0.28
Luberef	0.032%	0.109%	0.18
Saudi Aramco	0.001%	0.006%	0.11
Sipchem	0.022%	0.022%	0.10
Budget Saudi	0.023%	0.023%	0.09
Savola Group	0.017%	0.019%	0.08
Saudi Kayan	0.013%	0.019%	0.08
Buruj	0.038%	0.068%	0.05
Almunajem	0.019%	0.061%	0.04
Arabian Shield	0.024%	0.029%	0.04
Fitaihi Group	0.051%	0.071%	0.04
MARAFIQ	0.004%	0.015%	0.03
Arabian Drilling	0.012%	0.039%	0.03
eXtra	0.010%	0.013%	0.03
City Cement	0.003%	0.004%	0.02
Kingdom	0.001%	0.014%	0.02
A>Othaim Market	0.001%	0.002%	0.01
ADES	0.004%	0.011%	0.01
AlEtihad	0.007%	0.009%	0.01
Jarir	0.001%	0.001%	0.01
SAPTCO	0.004%	0.005%	0.01
Gulf General	0.006%	0.006%	0.01
Aldawaa	0.001%	0.003%	0.00
Cenomi Retail	0.001%	0.002%	0.00
Riyadh Cement	0.001%	0.002%	0.00
SMASCO	0.015%	0.037%	0.00
UCA	0.001%	0.001%	0.00

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA Power	409.9	20.0%	-0.5%	(2.0)	0.13%	0.26%	5.3
Savola Group	161.0	7.9%	191.0%	105.6	0.52%	0.30%	2.0
Almarai	146.5	7.2%	-4.9%	(7.6)	0.27%	0.43%	3.6
Solutions	109.8	5.4%	-0.3%	(0.4)	0.31%	1.55%	1.5
Jarir	88.2	4.3%	1.0%	0.9	0.57%	0.60%	3.9
ADES	77.4	3.8%	-0.8%	(0.7)	0.33%	0.91%	1.2
Sipchem	59.4	2.9%	2.3%	1.4	0.28%	0.29%	1.7
Zain KSA	51.8	2.5%	0.7%	0.4	0.51%	0.87%	1.6
Saudi Aramco	41.9	2.0%	199.5%	27.9	0.00%	0.00%	0.1
Tadawul Group	40.3	2.0%	-1.2%	(0.5)	0.14%	0.35%	1.4
Saudi Kayan	39.4	1.9%	3.6%	1.4	0.31%	0.48%	1.2
Mouwasat	38.5	1.9%	21.5%	6.8	0.18%	0.28%	1.2
Arabian Drilling	37.3	1.8%	35.4%	9.7	0.35%	1.18%	0.7
Nahdi	37.2	1.8%	11.2%	3.7	0.22%	0.33%	0.9
Advanced	35.6	1.7%	13.3%	4.2	0.36%	0.38%	2.0
BJAZ	32.3	1.6%	0.2%	0.1	0.18%	0.18%	0.5
MARAFIQ	27.3	1.3%	-1.1%	(0.3)	0.18%	0.22%	1.1
A.Othaim Market	26.6	1.3%	2.9%	0.7	0.26%	0.39%	1.6
Bupa Arabia	23.9	1.2%	NA	23.9	0.07%	0.12%	0.7
Emaar EC	23.3	1.1%	4.1%	0.9	0.23%	0.53%	0.7

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Performance of Regional markets

Country	Last Close	Index Change (%)			**MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Saudi Arabia*	12,167	-0.2	0.2	1.7	2,727	542	326	2,344	20.1	2.4	3.6
Saudi Arabia (MT30)	1,515	0.0	0.0	-1.8	2,453	388	85	878	19.2	2.3	3.9
Qatar	10,344	1.1	1.4	-4.5	165	79	79	83	11.5	1.3	4.2
Dubai	4,357	0.7	0.7	7.3	199	65	114	94	8.4	1.3	5.5
Abu Dhabi	9,363	0.8	0.8	-2.2	770	210	200	267	17.0	2.6	2.1
Kuwait (All Share)	7,169	0.0	-0.2	5.2	116	86	305	195	19.0	1.7	3.3
Oman	4,772	0.3	0.5	5.7	24	12	18	9	12.3	0.9	5.2
Bahrain	1,949	-0.4	-0.4	-1.1	20	14	2	2	7.6	0.7	8.9

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	134,906	-0.8	-0.8	0.5	672	403	553	1,803	10.3	1.5	6.4
Czech Republic	1,607	0.8	0.8	13.6	61	31	0	12	8.7	1.3	6.8
Greece	1,446	1.0	1.0	11.8	101	58	16	89	NA	1.3	3.4
Hungary	72,789	-0.1	-0.1	20.1	33	26	2	14	5.4	1.0	4.7
Malaysia	1,677	-0.1	-0.1	15.3	264	116	208	299	15.5	1.5	3.8
Mexico	52,493	1.0	1.0	-8.5	348	210	31	94	14.8	1.9	3.7
South Africa	83,483	-0.3	-0.3	8.6	1,003	784	198	777	23.2	1.7	3.9
Taiwan	22,179	-0.3	-0.4	23.7	2,217	1,685	3,004	8,433	22.3	2.5	2.5
Thailand	1,354	-0.4	-0.4	-4.4	489	221	3,825	936	16.3	1.3	3.5
Turkey	10,110	2.8	2.8	35.3	251	98	2,600	2,584	7.4	1.4	2.4
Chile	6,456	-0.1	-0.1	4.2	119	47	1,002	47	0.9	1.1	4.4
China	3,278	0.4	-1.3	-4.5	5,383	1,862	14,761	27,318	13.2	1.4	3.0
Colombia	1,355	-0.5	-0.5	13.4	60	23	4	9	7.5	0.8	11.2
Egypt	3,522	-0.1	0.5	17.9	22	11	373	68	5.8	1.9	1.9
India	25,279	0.2	0.2	16.3	2,414	1,177	223	3,359	24.7	4.1	1.2
Indonesia	7,655	-0.5	-0.2	5.2	847	231	15,382	671	19.8	2.1	3.2
Kuwait	7,169	0.0	-0.2	5.2	116	86	305	195	19.0	1.7	3.3
Pakistan	78,380	-0.2	-0.2	25.7	30	12	121	28	5.1	1.0	8.1
Peru	1,872	0.0	0.0	14.5	97	20	1	115	15.7	2.3	4.1
Philippines	6,924	0.0	0.4	7.3	169	69	73	59	12.5	1.6	2.7
Qatar	10,344	1.1	1.4	-4.5	165	79	79	83	11.5	1.3	4.2
UAE	9,363	0.8	0.8	-2.2	770	210	200	267	17.0	2.6	2.1
FTSE Emerging Index	565	0.0	-0.4	8.3	21,535	9,816	49,511	74,106	15.6	1.9	2.8

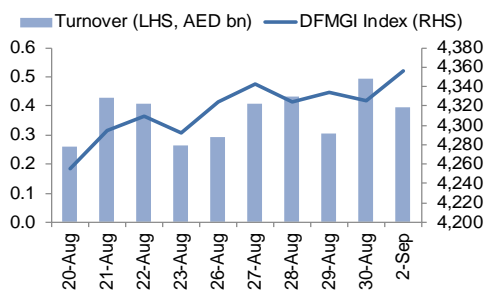
Data Sources: Al Rajhi Capital, Bloomberg;
^Free Float Market Capitalization

Daily Market Report

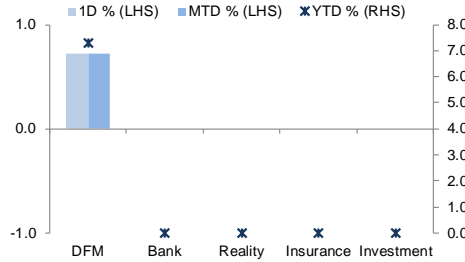
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



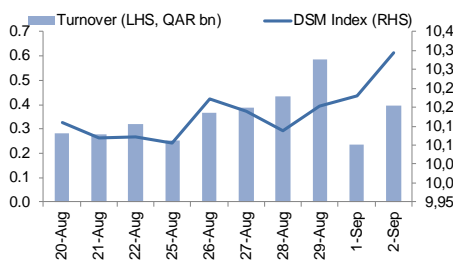
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Islamic Arab Ins	0.40	5.1	18.45
Emaar Prop	8.71	3.2	12.65
Emaar Dev	8.63	2.6	1.4
Watania International	0.74	2.5	1.62
Dubai Islamic Ins	0.36	2.0	3.38

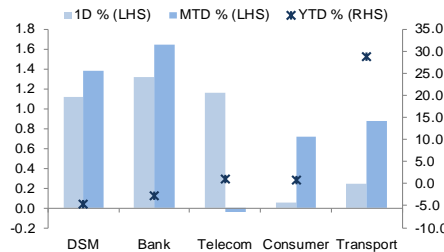
Company	Last Price	Change %	Vol (mn)
Emirates Central Co	1.68	-2.3	1.20
Amanat Holdings	1.13	-1.7	1.75
Gulf Navigation	6.20	-1.4	7.55
Shuaa Capital	0.23	-1.3	11.20
Ajman Bank	1.77	-1.1	10.50

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

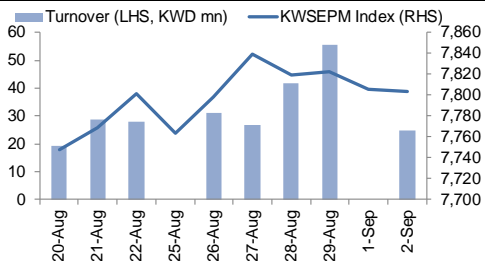


Qatar – Top Gainers / Losers

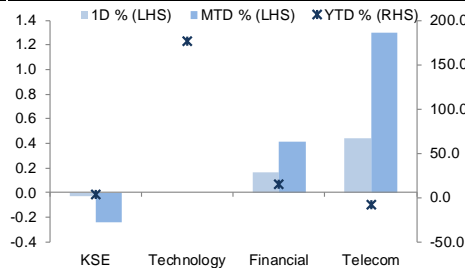
Company	Last Price	Change %	Vol (mn)
QlsB	20.06	2.6	1.58
Gulf Intl Servcs	3.36	2.0	2.83
Qatar Electric	15.90	1.7	0.86
CBQ	4.21	1.6	7.19
Ooredoo	11.05	1.6	0.53

Company	Last Price	Change %	Vol (mn)
Qatar Fuel	14.67	-0.2	0.41
Vodafone Qatar	1.78	-0.2	1.70
Investment Holdi	1.86	-0.1	4.32
NA	NA	NA	NA
NA	NA	NA	NA

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

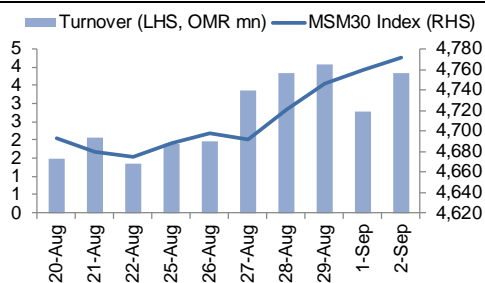


Kuwait – Top Gainers / Losers

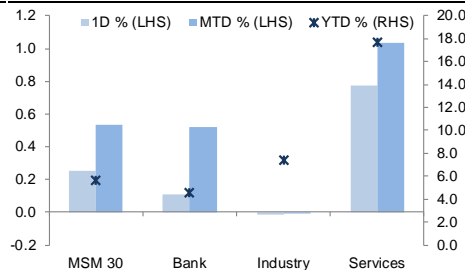
Company	Last Price	Change %	Vol (mn)
Human Soft	2735	1.3	0.14
Boursa Kuw ait Se	2073	1.1	0.13
Boubyan Petrochem	654	0.9	1.25
Natl Industries Gp	228	0.9	8.56
Aviation Lease	230	0.9	0.08

Company	Last Price	Change %	Vol (mn)
Warba bank	192	-2.0	9.70
Natl Investments	232	-1.7	4.09
Gulf Bank	306	-1.6	9.23
Kuw ait Real Est	234	-1.3	9.14
Integrated	555	-0.5	0.66

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Natl Gas Co	0.09	5.6	0.26
SMN Power Hldg	0.33	3.2	0.05
Ominvest	0.34	2.1	0.28
Sembcorp	0.11	1.9	0.39
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Phoenix Pow er	0.06	-1.7	0.17
United Finance Co	0.06	-1.7	0.01
Voltamp Energy	0.36	-1.4	0.39
Global Fin Inves	0.08	-1.3	0.49
Bank Nizwa	0.11	-0.9	0.03

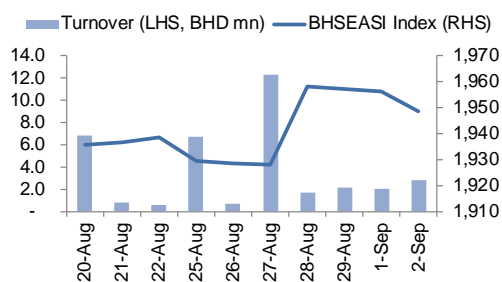
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

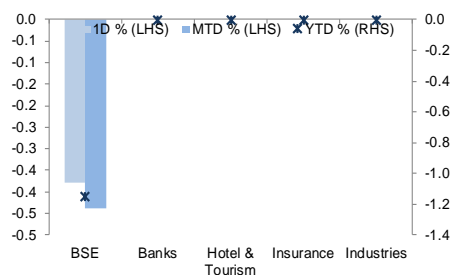
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Seef Properties	0.12	1.7	0.15
Zain Bahrain Bsc	0.11	0.9	0.16
Solidarity Bahra	0.35	0.6	0.01
Al-Salam Bank	0.21	0.5	0.48
Kuw ait Finance Hou	2.34	0.1	0.02

Company	Last Price	Change %	Vol (mn)
Khaleeji Bank	0.09	-3.4	0.02
NBB	0.49	-2.0	0.06
Aluminium Bahrain	1.09	-0.5	0.02
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.

Contact us

Al Rajhi Capital
Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com

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