

# Daily Market Report

Saudi Arabia Stock Exchange  
04 February 2025



TASI Index	12,377.0	-0.26%
Turnover (SAR mn)	6,560.0	29%

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Date	Economic Indicator	Actual	Consensus	Previous
3-Feb	EUR Harmonized Index of Consumer Prices (YoY) (Jan)	2.5%	2.5%	2.4%
3-Feb	US ISM Manufacturing PMI (Jan)	50.9	49.5	49.3
3-Feb	GER HCOB Manufacturing PMI (Jan)	45	44.1	44.1
5-Feb	GER HCOB Services PMI (Jan)	-	52.5	52.5
5-Feb	US ADP Employment Change (Jan)	-	150K	122K
5-Feb	US ISM Services PMI (Jan)	-	54.3	54.1
6-Feb	EUR Retail Sales (YoY) (Dec)	-	-	1.2%
6-Feb	UK BoE Interest Rate Decision	-	4.5%	4.75%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,377	-0.3	-0.3	2.8
KSA (MT30)	1,542	-0.1	-0.1	2.3
Qatar (DSM)	10,632	-0.6	-0.3	0.6
Kuwait (KSE)	7,855	0.4	0.9	6.7
Abu Dhabi (ADSM)	9,576	-0.1	-0.1	1.7
Dubai (DFM)	5,183	0.0	0.0	0.5
Oman (MSM30)	4,553	-0.1	0.2	-0.5
Bahrain (BSE)	1,870	-0.3	-0.5	-5.9
MSCIGCC	747	0.0	0.2	3.3

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,815	0.6	0.6	7.3
Silver Spot \$/Oz	31.60	0.9	0.9	9.3
Crude Oil (Brent)	75.96	0.4	0.4	2.3
OPEC Basket	78.49	0.0	0.0	5.2
Euro	1.03	-0.2	-0.2	-0.1
USD Index	108.99	0.6	0.6	0.5
JPY	154.73	-0.3	-0.3	-1.6

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	44,422	-0.3	-0.3	4.4
S&P 500	5,995	-0.8	-0.8	1.9
Nikkei 225	39,140	-2.7	-2.7	-4.4
Hang seng	20,742	0.0	0.0	0.6
UKX Index	8,584	-1.0	-1.0	5.0
CAC 40	7,855	-1.2	-1.2	6.4
MSCI World	3,797	-1.0	-1.0	2.4
MSCIEM	1,074	-1.8	-1.8	-0.2

## Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.32	4.50	-	-0.86
SAIBOR	5.49	5.42	5.22	-0.91
EIBOR	4.24	4.34	4.36	-0.79

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 04/Feb/2025 6:45 AM

## Global commentary

- U.S. markets ended lower on Monday but recovered some losses after President Trump delayed tariffs on Mexico, following his earlier tariff orders on three countries that triggered a flight to safe-haven assets. Nasdaq, Dow Jones, and S&P 500 fell 1.2%, 0.8%, and 0.3%, respectively. ISM Manufacturing PMI (Jan) exceeded estimates (50.9 vs 49.5 consensus).
- European markets declined, led by automakers, as investors feared Trump's tariffs could escalate into a broader trade war. DAX, CAC 40, and FTSE 100 dropped 1.4%, 1.2%, and 1.0%, respectively. Eurozone's HICP (YoY) (Jan) met estimates (2.5%), while Germany's HCOB Manufacturing PMI (Jan) beat forecasts (45 vs 44.1 consensus).
- GCC markets were mostly lower. Qatar and Bahrain fell 0.6% and 0.3% respectively, Oman and Abu Dhabi edged down 0.1% each, while Kuwait rose 0.4% and Dubai closed flat.
- Asian markets opened higher. Hang Seng, Kospi, and Nikkei 225 gained 2.0%, 1.5%, and 1.1%, while Shanghai Composite remained closed for a holiday.
- Oil prices rose, with Brent up 0.4% to \$75.96 per barrel and WTI up 0.9% to \$73.16 per barrel.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.26% to close at 12,377.03. Sixteen of the twenty-one sector indices closed lower. The advance-decline ratio was 65/170. Trading turnover was around SAR 6.6bn.
- Tharwah secures SAR 4.8M project from NCGR (Source: Tadawul).
- Al Arabia obtains SAR 972M credit facility from SAB (Source: Tadawul).
- Ash-Sharqiyah secures construction license for broiler chicken project (Source: Tadawul).
- Alkhorayef Water ups Alinma Bank credit facility to SAR 630M (Source: Tadawul).
- City Cement signs deal with SEC's unit as part of LFDP (Source: Tadawul).
- 2P renews, ups credit facility deal with ANB at SAR 90M (Source: Tadawul).
- Sinad Holding subsidiary holds 13.8M shares in Umm Al Qura for Development (Source: Tadawul).

## Corporate events

- Today is the ex-dividend date of SABIC Agri-nutrients.

## SUMMARY OF OUR COVERAGE

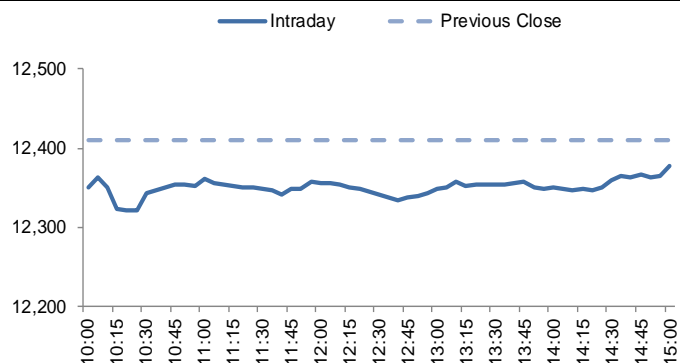
	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E
<b>Petchem</b>								
SABIC	201,300	67.1	81.0	20.72	67.1x	33.6x	11.5x	8.6x
Sipchem	16,969	23.1	32.0	38.29	12.9x	11.0x	8.0x	7.2x
SABIC Agri-Nutrients	54,554	114.6	131.0	14.31	14.1x	13.2x	9.3x	8.8x
Yansab	20,897	37.2	35.0	(5.79)	NM	46.4x	13.7x	10.5x
APCC	8,138	31.3	40.0	27.80	22.4x	15.7x	28.9x	22.4x
<b>Building construction</b>								
Arabian Cement	2,690	26.9	30.0	11.52	29.9x	23.8x	12.2x	11.4x
Yamama Cement	7,695	38.0	30.0	(21.05)	22.9x	18.3x	19.4x	16.9x
Saudi Cement	6,564	42.9	50.0	16.55	18.5x	15.8x	12.2x	11.1x
Qassim Cement	5,860	53.0	54.0	1.89	25.5x	19.9x	22.4x	19.0x
Yanbu Cement	3,938	25.0	30.0	20.00	38.5x	26.9x	14.6x	13.2x
Southern Cement	4,718	33.7	42.0	24.63	21.9x	16.7x	12.4x	11.0x
Najran Cement	1,539	9.1	11.0	21.55	21.5x	14.8x	10.9x	9.6x
Riyadh Cement	4,104	34.2	30.0	(12.28)	22.1x	19.5x	14.1x	13.1x
Bawan Company	3,390	56.5	41.0	(27.43)	27.4x	23.8x	15.1x	14.3x
Riyadh Cables	21,360	142.4	115.0	(19.24)	32.4x	28.5x	24.8x	22.4x
Marble Design	480	80.0	71.0	(11.25)	17.0x	15.0x	14.7x	13.0x
Saudi Ceramic	3,510	35.1	25.0	(28.77)	50.1x	23.9x	22.7x	17.1x
<b>Telecom</b>								
STC	218,250	43.7	46.0	5.38	15.6x	15.1x	8.1x	7.5x
Etihad Etisalat	44,429	57.7	60.0	3.99	18.6x	15.6x	7.3x	6.9x
Zain KSA	9,419	10.5	14.0	33.59	15.0x	11.6x	5.5x	5.1x
<b>Food &amp; Agriculture</b>								
Almarai	58,000	58.0	60.0	3.45	25.1x	22.5x	12.8x	11.9x
Savola	11,805	39.4	30.0	(23.76)	42.5x	36.6x	4.7x	4.5x
SADAFCO	10,751	330.8	375.0	13.36	21.5x	20.1x	17.0x	15.9x
NADEC	7,662	25.4	35.0	37.80	16.3x	15.0x	9.4x	9.2x
Almunajem	5,922	98.7	102.0	3.34	18.9x	18.1x	16.1x	15.5x
First Mills	3,397	61.2	102.0	66.67	13.6x	13.3x	12.5x	12.3x
Modern Mills	3,470	42.4	69.0	62.74	15.7x	14.3x	12.7x	11.9x
Tanmiah	2,508	125.4	135.0	7.66	21.6x	19.4x	10.5x	9.2x
<b>Retail</b>								
Jarir	15,288	12.7	16.0	25.59	14.2x	14.0x	12.0x	11.6x
Cenomi Retail	1,758	15.3	8.5	(44.52)	NM	NM	7.1x	7.1x
A.Othaim Market	9,648	10.7	15.0	39.93	20.2x	21.4x	12.8x	11.6x
eXtra	7,816	97.7	117.0	19.75	15.3x	16.6x	10.6x	9.5x
BinDawood	7,590	6.6	8.0	20.48	21.4x	16.2x	10.7x	9.5x
Leejam Sports	9,345	178.4	210.0	17.71	22.6x	19.4x	14.0x	12.6x
<b>Healthcare</b>								
Dallah Health	15,180	155.4	192.0	23.55	29.9x	34.5x	28.2x	29.0x
Mouwasat	17,500	87.5	122.0	39.43	23.0x	19.9x	21.5x	18.8x
NMCC	6,970	155.4	214.0	37.71	22.9x	21.0x	23.7x	19.9x
Al Hammadi	6,896	43.1	48.0	11.37	26.9x	23.9x	24.7x	23.3x
Saudi German Health	7,464	81.1	82.0	1.11	30.0x	23.9x	19.9x	18.2x
Fakeeh Care	15,614	67.3	66.0	(1.93)	61.2x	42.1x	41.6x	31.8x
Sulaiman Al Habib	102,130	291.8	316.0	8.29	45.6x	38.4x	46.3x	37.8x

	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E
<b>Insurance</b>								
Bupa Arabia	28,500	190.0	260.0	36.84	25.0x	20.4x	NA	NA
Tawuniya	23,370	155.8	155.0	(0.51)	27.3x	25.5x	NA	NA
GIG	1,675	31.9	37.0	15.99	16.8x	15.2x	NA	NA
Malath Insurance	900	18.0	16.3	(9.44)	22.5x	16.4x	NA	NA
Walaa	3,151	24.7	25.3	2.43	19.8x	19.1x	NA	NA
Saudi Re.	6,869	59.3	36.0	(39.29)	45.6x	42.4x	NA	NA
<b>Energy</b>								
Saudi Aramco	6,703,400	27.7	33.0	19.13	15.4x	15.0x	7.5x	7.2x
Arabian Drilling	9,416	105.8	140.0	32.33	18.2x	15.1x	7.5x	7.3x
Aldrees	13,900	139.0	75.0	(46.04)	40.9x	33.9x	17.6x	15.7x
ADES	20,504	18.2	20.0	10.13	25.9x	20.2x	10.2x	9.4x
Luberef	18,799	111.4	135.0	21.18	15.5x	14.3x	11.8x	11.3x
<b>IT</b>								
MIS	4,632	154.4	120.0	(22.28)	36.8x	40.6x	7.5x	7.2x
Solutions	38,712	322.6	360.0	11.59	26.4x	26.2x	7.5x	7.3x
Tam Development	731	199.6	270.0	35.27	13.2x	10.6x	10.2x	9.4x
ELM	89,840	1,123.0	1,100.0	(2.05)	55.0x	44.6x	11.8x	11.3x
2P	4,284	14.3	15.5	8.54	23.8x	20.4x	21.4x	17.9x
Rasan	6,936	91.5	45.0	(50.82)	NM	77.5x	72.8x	53.3x
<b>Pharma</b>								
SPIMACO	3,996	33.3	37.0	11.11	37.0x	30.3x	22.8x	18.3x
Jamjoom Pharma	11,396	162.8	172.0	5.65	33.2x	28.1x	30.3x	26.5x
Avalon Pharma	2,676	133.8	131.0	(2.09)	31.1x	26.2x	28.2x	23.8x
Astra Industrial	15,008	187.6	203.0	8.21	24.7x	23.5x	22.9x	20.4x
<b>Logistics</b>								
SISCO	2,897	35.5	41.0	15.49	40.8x	35.5x	6.8x	6.5x
Jahez	7,575	36.1	37.0	2.49	38.8x	26.2x	28.4x	20.3x
SAL	22,176	277.2	310.0	11.83	32.6x	26.9x	25.2x	21.3x
<b>Transportation and Tourism</b>								
Theeb	3,388	78.8	80.0	1.52	19.8x	17.9x	8.0x	7.6x
Budget Saudi	6,558	83.9	96.0	14.42	21.3x	16.3x	10.4x	8.2x
Lumi	4,136	75.2	87.0	15.69	23.6x	16.4x	8.5x	7.3x
Seera	7,206	24.0	29.0	20.73	42.3x	30.6x	9.7x	8.7x
<b>Others</b>								
Tadawul Group	25,176	209.8	220.0	4.86	38.1x	32.8x	32.3x	27.8x
Al Arabia	8,349	151.8	280.0	84.45	17.9x	12.4x	6.0x	4.5x
AWPT	5,390	154.0	121.4	(21.15)	21.1x	22.0x	12.9x	11.6x
ACWA Power	290,095	396.0	274.5	(30.69)	NM	99.0x	73.8x	59.9x
AMAK	5,724	63.6	62.7	(1.42)	39.8x	25.4x	18.2x	14.0x
Equipment House	1,536	51.2	46.0	(10.16)	32.0x	25.6x	15.9x	13.9x
Miahona	4,369	27.2	13.7	(49.54)	24.5x	50.3x	14.2x	32.4x
AOL	846	9.4	12.4	31.91	36.2x	14.9x	19.7x	10.8x
SMASCO	3,016	7.5	7.5	(0.53)	18.9x	17.1x	13.2x	12.3x
Tamkeen	1,670	63.0	52.0	(17.46)	22.4x	23.9x	18.1x	18.1x
UIHC	4,605	184.2	160.0	(13.14)	20.7x	17.1x	NA	NA

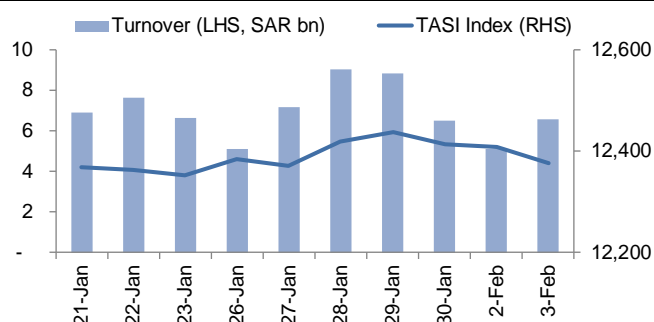
Source: Bloomberg, AlRajhi Capital

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

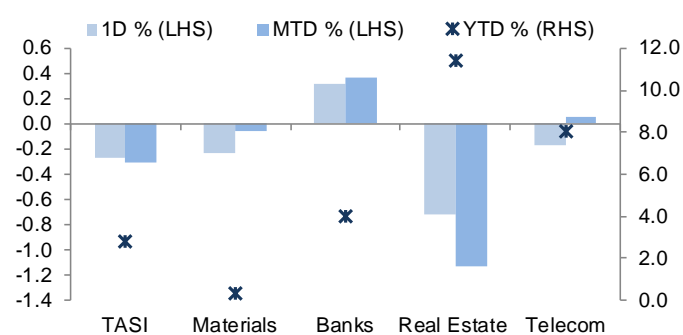
## TASI Intra Day Movement



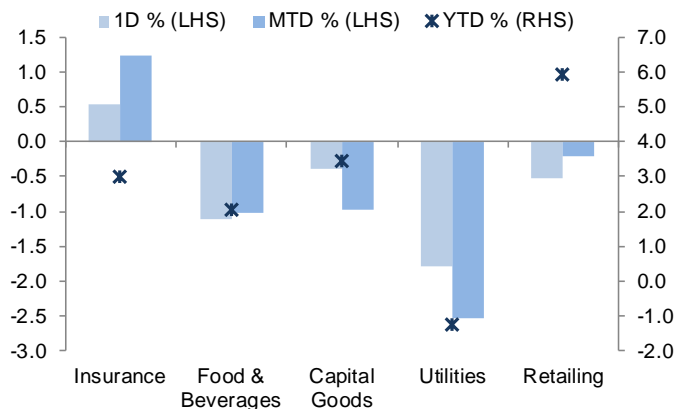
## TASI – Activity Trend (Last 10 Days)



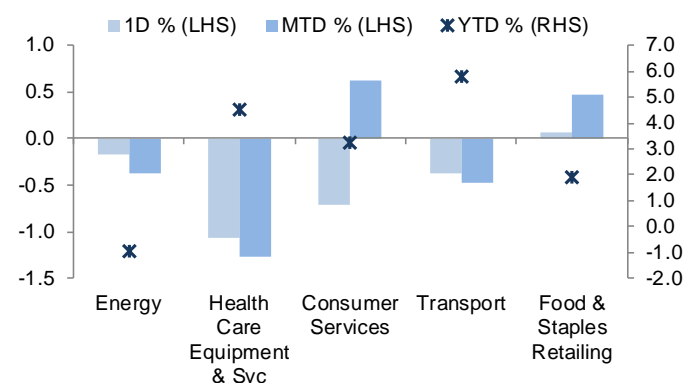
## TASI – Large Cap (>10% Index weight) Sectors' Performance



## 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)
Mutakamela	18.90	4.9	2.8	53.1
SAICO	18.70	4.6	2.5	47.1
Saudi Cable	131.60	3.3	0.5	63.4
ARDCO	35.95	3.0	0.4	15.4
Almaw arid	136.00	2.9	0.1	13.2

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Zoujaj	54.40	-3.7	0.5	27.2
ELM	1,123.00	-2.8	0.1	150.7
Mouw asat	87.50	-2.8	0.8	71.8
Baw an	56.50	-2.8	0.2	12.9
SAB	35.75	-2.5	1.4	51.4

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
AL Rajhi	100.20	1.4	29.2	670.6
Taw uniya	155.80	2.0	1.8	99.5
RIBL	29.60	0.3	1.1	44.7
ARDCO	35.95	3.0	1.0	15.4
Riyadh Cables	142.40	1.0	1.0	42.0

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Pow er	396.00	-2.2	(17.9)	68.3
SAB	35.75	-2.5	(6.8)	51.4
Almarai	58.00	-1.5	(4.7)	119.5
ELM	1,123.00	-2.8	(4.6)	150.7
Saudi Aramco	27.70	-0.2	(3.5)	226.0

## TASI – Stocks Closer to 52 Week High/52 Week Low

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
TCC	13.98	13.98	0.0%	5.3
YC	38.00	38.10	0.3%	8.2
Al Rajhi	100.20	100.80	0.6%	670.6
Riyadh Cement	34.20	34.50	0.9%	10.2
Naseej	111.00	113.00	1.8%	25.6

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Musharaka REIT	4.46	4.42	0.9%	0.7
Mulkia REIT	5.31	5.26	1.0%	0.2
Tadaw ul Group	209.80	207.40	1.2%	35.2
MARAFIQ	51.00	50.30	1.4%	19.0
MEFIC REIT	4.03	3.97	1.5%	0.1

## TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	100.20	1.4	6.7	670.6
SNB	34.35	-0.3	10.5	359.6
Saudi Aramco	27.70	-0.2	8.2	226.0
Nice One	58.40	2.5	3.4	199.9
Alinma	29.55	-0.5	6.0	176.6
ELM	1,123.00	-2.8	0.1	150.7
Jabal Omar	25.70	-1.9	5.8	150.5
Almarai	58.00	-1.5	2.1	119.5
STC	43.65	-0.3	2.7	117.7
Jahez	36.10	0.7	3.0	107.1

## Weekly ownership data

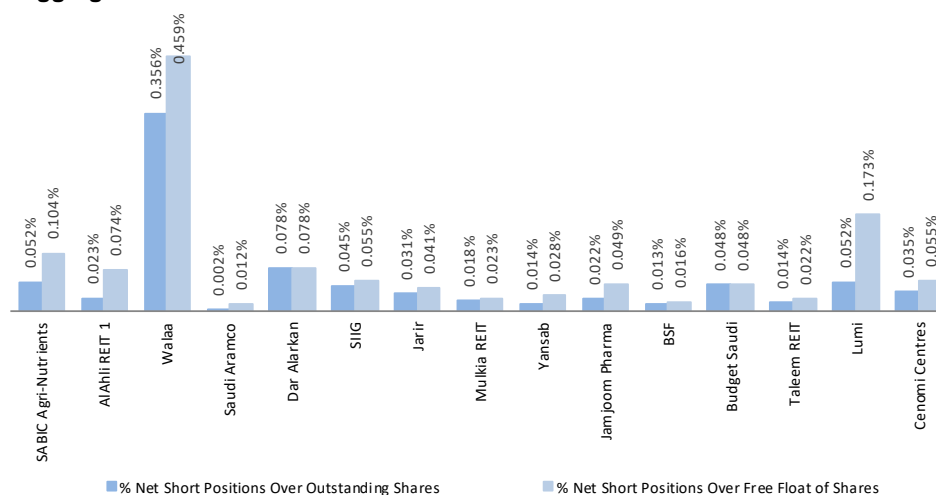
	14/Nov/24	21/Nov/24	28/Nov/24	5/Dec/24	12/Dec/24	19/Dec/24	26/Dec/24	2/Jan/25	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25
Saudi Individuals - Retail	1.58%	1.60%	1.62%	1.59%	1.62%	1.60%	1.64%	1.59%	1.72%	1.73%	1.76%	1.60%
Saudi Individuals - Others	7.56%	7.57%	7.58%	7.65%	7.60%	7.41%	7.57%	7.74%	7.64%	7.63%	7.71%	8.00%
Saudi Institutions - Corporates	17.60%	17.61%	17.65%	17.71%	17.68%	17.37%	17.46%	17.51%	17.56%	17.58%	17.63%	17.69%
Saudi Institutions - Mutual Funds	3.02%	3.08%	3.08%	3.08%	3.07%	2.99%	3.04%	3.09%	3.10%	3.10%	3.13%	3.17%
Saudi Institutions - GREs	65.06%	64.94%	64.84%	64.74%	64.76%	65.50%	64.97%	64.67%	64.59%	64.53%	64.32%	64.05%
Saudi Institutions - Institution DPMs	0.47%	0.47%	0.48%	0.47%	0.47%	0.46%	0.47%	0.49%	0.49%	0.49%	0.50%	0.51%
GCC	0.74%	0.75%	0.75%	0.74%	0.74%	0.72%	0.73%	0.76%	0.73%	0.74%	0.74%	0.75%
Foreign - QFIS	3.23%	3.26%	3.28%	3.28%	3.30%	3.23%	3.30%	3.34%	3.35%	3.37%	3.39%	3.43%
Foreign - Others	0.73%	0.72%	0.73%	0.74%	0.74%	0.73%	0.81%	0.81%	0.81%	0.82%	0.83%	0.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Top Stocks – SBL Positions

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	828.7	28.8%	0.4%	3.4	0.01%	0.07%	3.8
ACWA Power	371.5	12.9%	-6.4%	(25.3)	0.13%	0.25%	6.3
Zain KSA	138.6	4.8%	7.7%	9.9	1.47%	2.50%	7.3
Advanced	107.8	3.7%	-0.9%	(1.0)	1.32%	1.40%	5.2
Arabian Drilling	83.8	2.9%	-0.6%	(0.5)	0.89%	2.97%	2.8
Jarir	66.9	2.3%	-1.2%	(0.8)	0.44%	0.46%	3.5
Sipchem	62.1	2.2%	-2.5%	(1.6)	0.37%	0.38%	2.0
Saudi Kayan	51.4	1.8%	28.2%	11.3	0.51%	0.78%	2.5
Tadawul Group	49.4	1.7%	12.9%	5.6	0.20%	0.49%	1.4
ADES	43.3	1.5%	13.3%	5.1	0.21%	0.58%	1.2
Dar Alarkan	43.0	1.5%	348.0%	33.4	0.24%	0.24%	1.1
SABIC Agri-Nutrients	42.5	1.5%	1.4%	0.6	0.08%	0.16%	0.8
Al Rajhi Takaful	40.5	1.4%	-2.9%	(1.2)	0.23%	0.37%	1.8
SIIG	40.3	1.4%	-1.7%	(0.7)	0.30%	0.37%	1.1
Emaar EC	39.5	1.4%	-3.6%	(1.5)	0.42%	0.95%	4.5
A.Othaim Market	37.2	1.3%	1.7%	0.6	0.39%	0.59%	2.9
Mouwasat	35.8	1.2%	-1.8%	(0.7)	0.20%	0.31%	0.7
MARAFIQ	34.5	1.2%	-3.2%	(1.1)	0.27%	0.33%	1.3
Go Telecom	33.3	1.2%	2.8%	0.9	0.94%	0.95%	0.6
Nahdi	32.5	1.1%	2.7%	0.8	0.21%	0.34%	2.7

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.

## Aggregate Sum of Net Short Positions



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

## Performance of GCC and other markets

	Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume m shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
			1D	1M	YTD							
GCC	Saudi Arabia*	12,377	-0.3	2.3	2.8	2,730	568	272	1,749	19.9	2.4	3.6
	Saudi Arabia (MT30)	1,542	-0.1	1.8	2.3	2,465	413	61	729	NA	NA	3.8
	Qatar	10,632	-0.6	0.6	0.6	171	82	106	111	11.3	1.4	4.0
	Dubai	5,183	0.0	1.1	0.5	246	81	129	157	10.0	1.5	4.7
	Abu Dhabi	9,576	-0.1	2.7	1.7	812	218	237	258	17.1	2.6	2.1
	Kuwait (All Share)	7,855	0.4	6.7	6.7	125	94	591	452	20.4	1.9	3.8
	Oman	4,553	-0.1	-0.4	-0.5	32	12	6	3	9.6	0.6	6.0
	Bahrain	1,870	-0.3	-5.5	-5.9	19	14	1	1	15.1	1.3	3.9
FTSE Emerging Index	Brazil	125,970	-0.1	6.3	4.7	596	352	1,026	2,773	8.4	1.3	7.0
	Czech Republic	1,838	-1.8	3.3	4.4	65	33	1	29	10.4	1.5	6.2
	Greece	1,508	-2.7	1.4	2.6	101	59	43	184	NA	1.3	2.8
	Hungary	84,716	-0.9	6.2	6.8	34	27	2	41	6.0	1.1	4.1
	Malaysia	1,561	0.5	-4.2	-4.9	243	111	144	150	14.3	1.4	4.1
	Mexico	51,210	-1.6	4.6	3.4	308	194	228	476	14.5	1.7	4.0
	South Africa	85,490	-0.5	0.9	1.7	968	774	241	1,047	15.0	1.7	3.7
	Taiwan	22,860	0.7	-0.2	-0.8	2,198	2,198	3,512	13,967	21.3	2.5	2.5
	Thailand	1,315	0.8	-5.0	-6.1	480	221	4,142	1,539	17.5	1.3	3.6
	Turkey	9,774	-2.3	-3.0	-0.6	239	92	4,217	3,072	8.0	1.2	2.6
	Chile	7,205	0.1	7.5	7.4	120	48	2,782	154	0.9	1.2	4.1
	China	3,817	-0.4	1.1	-3.0	6,099	2,218	14,667	39,055	15.5	1.6	3.0
	Colombia	1,505	-1.1	7.8	9.1	62	28	9	18	8.4	0.9	7.6
	India	23,361	-0.5	-2.7	-1.2	2,144	1,069	347	3,681	21.8	3.5	1.4
	Indonesia	7,109	1.1	-0.8	0.4	743	213	13,224	641	16.2	1.9	3.9
	Pakistan	112,817	-1.2	-4.2	-1.9	43	16	165	47	6.5	1.2	5.8
	Peru	1,825	-0.6	-0.5	0.5	89	21	1	47	12.8	2.1	4.6
	Philippines	6,024	2.4	-8.8	-7.7	144	60	184	138	10.3	1.3	3.1
	FTSE Emerging Index	572	0.5	0.8	0.2	22,192	7,234	22,907	39,456	14.5	1.8	2.9

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.

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