

Daily Market Report

Saudi Arabia Stock Exchange
05 December 2024



TASI Index	11,886.9	0.60%
Turnover (SAR mn)	7,025.0	20%

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Date	Economic Indicator	Actual	Consensus	Previous
2-Dec	USD ISM Manufacturing PMI (Nov)	48.4	47.5	46.5
4-Dec	USD ADP Employment Change (Nov)	146K	150k	184k
4-Dec	USD ISM Services PMI (Nov)	52.1	55.5	56
5-Dec	EUR Retail Sales (YoY) (Oct)	-	-	2.9%
6-Dec	EUR Gross Domestic Product s.a. (YoY) (Q3)	-	0.9%	0.9%
6-Dec	USD Average Hourly Earnings (MoM) (Nov)	-	0.3%	0.4%
6-Dec	USD Nonfarm Payrolls (Nov)	-	183K	12K
6-Dec	USD Michigan Consumer Sentiment Index (Dec)	-	72.9	71.8

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,887	0.6	2.1	-0.4
KSA (MT30)	1,483	0.5	1.7	-3.9
Qatar (DSM)	10,338	-0.5	-0.8	-2.4
Kuwait (KSE)	7,277	0.2	0.4	6.8
Abu Dhabi (ADSM)	9,265	0.3	0.3	-3.3
Dubai (DFM)	4,854	0.1	0.1	19.6
Oman (MSM30)	4,578	0.1	0.3	2.1
Bahrain (BSE)	2,036	0.1	0.2	3.8
MSCI GCC	704	0.4	1.0	-1.4

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,650	0.2	0.3	28.5
Silver Spot \$/Oz	31.30	0.9	2.2	31.5
Crude Oil (Brent)	72.31	-1.8	0.7	-2.8
OPEC Basket	72.37	0.0	-0.1	-7.7
Euro	1.05	0.0	-0.6	-4.8
USD Index	106.32	0.0	0.6	4.9
JPY	150.59	0.7	0.5	6.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	45,014	0.7	0.2	19.4
S&P 500	6,086	0.6	0.9	27.6
Nikkei 225	39,276	0.1	2.8	17.8
Hang seng	19,742	0.0	1.6	14.7
UKX Index	8,336	-0.3	0.6	7.8
CAC 40	7,303	0.7	0.9	-3.2
MSCI World	3,850	0.5	1.0	21.5
MSCIEM	1,100	0.3	2.0	7.5

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.62	4.87	-	-0.48
SAIBOR	5.42	5.54	5.11	-0.80
EIBOR	4.44	4.48	4.33	-0.96

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 05/Dec/2024 8:04 AM

Global commentary

- U.S. markets closed higher on Wednesday, led by technology stocks following upbeat results from Salesforce and comments from Federal Reserve Chair Jerome Powell that boosted the market late in the session. The Nasdaq rose 1.3%, the Dow Jones gained 0.7%, and the S&P 500 increased by 0.6%. On the economic front, ADP Employment Change for November came in lower than expected at 146k vs 150k, and the ISM Services PMI for November also missed estimates at 52.1 vs 55.5.
- European markets ended mixed. German stocks finished above the 20,000 mark, with the DAX rising 1.1%, while France's CAC 40 gained 0.7%, despite political uncertainty with a no-confidence vote potentially ousting Prime Minister Michel Barnier's government. The FTSE 100 declined 0.3%, weighed down by a drop in AstraZeneca following a target price cut from HSBC.
- GCC markets ended mostly higher. Kuwait and Abu Dhabi were up by 0.3% each, Oman and Bahrain increased by 0.2% each, and Dubai rose 0.1%, while Qatar fell by 0.5%.
- Asian equities opened mixed. The Hang Seng and Kopsi fell by 1.0% and 0.5%, respectively, while the Nikkei 225 and Shanghai Composite rose by 0.3% and 0.2%, respectively.
- Brent crude prices fell by 1.8%, closing at \$72.31 per barrel, while WTI dropped by 2.0%, settling at \$68.54.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.60% to close at 11,886.86. Sixteen of the twenty-one sector indices closed higher. The advance-decline ratio was 125/100. Trading turnover was around SAR 7.0bn.
- SPIMACO says deal to buy 68% of Osmopharm, exit SPIMACO Misk scrapped (Source: Tadawul).
- Tanmiah ups Murabaha facility with GIB KSA by SAR 95M (Source: Tadawul).
- Aramco, Linde, SLB partner on one of world's largest CCS hubs (Source: Argaam).

Corporate events

- Today is the ex-dividend date of Aljazira REIT.
- Today is the cash dividend distribution date of Theeb.

SUMMARY OF OUR COVERAGE

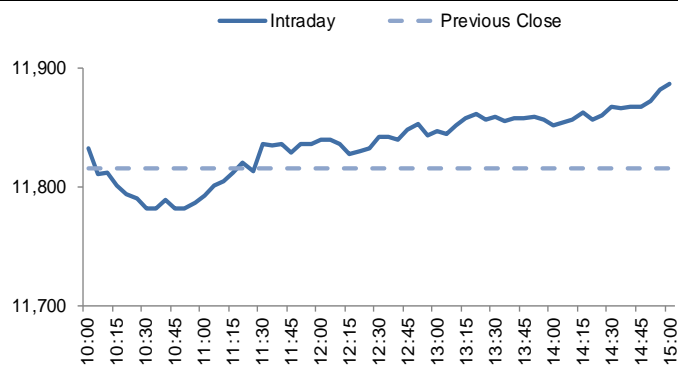
	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)	
						2024E	2025E	2024E	2025E
Petchem									
SABIC	206,100	68.7	81.0	Neutral	17.90	68.7x	34.4x	11.7x	8.8x
Sipchem	18,172	24.8	32.0	Neutral	29.14	13.8x	11.8x	8.5x	7.7x
SABIC Agri-Nutrients	53,316	112.0	131.0	Neutral	16.96	13.8x	12.9x	9.1x	8.6x
Yansab	21,094	37.5	35.0	Neutral	(6.67)	NM	46.9x	13.8x	10.6x
APCC	8,658	33.3	40.0	Neutral	20.12	23.8x	16.7x	29.9x	23.1x
Building construction									
Arabian Cement	2,665	26.7	30.0	Neutral	12.57	29.6x	23.6x	12.1x	11.3x
Yamama Cement	6,612	32.7	30.0	Neutral	(8.12)	19.7x	15.7x	17.2x	15.0x
Saudi Cement	6,296	41.2	50.0	Neutral	21.51	17.7x	15.2x	11.7x	10.7x
Qassim Cement	5,838	52.8	54.0	Neutral	2.27	25.4x	19.8x	22.3x	18.9x
Yanbu Cement	3,708	23.5	30.0	Neutral	27.44	36.2x	25.3x	13.8x	12.4x
Southern Cement	4,676	33.4	42.0	Neutral	25.75	21.7x	16.5x	12.3x	10.9x
Najran Cement	1,537	9.0	11.0	Neutral	21.68	21.5x	14.8x	10.9x	9.6x
Riyadh Cement	3,936	32.8	30.0	Neutral	(8.54)	21.2x	18.7x	13.4x	12.5x
Bawan Company	2,955	49.3	41.0	Neutral	(16.75)	23.9x	20.7x	13.4x	12.6x
Riyadh Cables	21,900	146.0	115.0	Overweight	(21.23)	33.2x	29.2x	25.4x	22.9x
Marble Design	450	75.0	71.0	Overweight	(5.33)	16.0x	14.0x	13.7x	12.2x
Saudi Ceramic	3,550	35.5	25.0	Neutral	(29.58)	50.7x	24.1x	22.9x	17.2x
Telecom									
STC	198,500	39.7	46.0	Overweight	15.87	14.2x	13.7x	7.3x	6.8x
Mobily	41,426	53.8	60.0	Overweight	11.52	17.4x	14.5x	6.9x	6.5x
Zain	9,185	10.2	14.0	Neutral	36.99	14.6x	11.4x	5.4x	5.1x
Food & Agriculture									
Almarai	58,600	58.6	60.0	Neutral	2.39	25.4x	22.7x	12.9x	12.0x
Savola	28,327	25.0	30.0	Neutral	20.10	27.0x	23.2x	9.4x	9.0x
Sadafco	11,076	340.8	375.0	Neutral	10.04	22.1x	20.7x	17.5x	16.4x
NADEC	7,812	25.9	35.0	Overweight	35.14	16.6x	15.3x	9.6x	9.4x
Almunajem Foods Co.	5,790	96.5	102.0	Overweight	5.70	18.5x	17.7x	15.7x	15.1x
First Milling	3,352	60.4	102.0	Overweight	68.87	13.4x	13.1x	12.4x	12.1x
Modern Mills	3,318	40.6	69.0	Overweight	70.16	15.0x	13.7x	12.3x	11.5x
Tanmiah food	2,560	128.0	135.0	Overweight	5.47	22.1x	19.8x	10.6x	9.3x
Retail									
Jarir	15,504	12.9	16.0	Neutral	23.84	14.4x	14.2x	12.2x	11.8x
Cenomi Retail	1,412	12.3	8.5	Neutral	(30.89)	NM	NM	6.6x	6.6x
AlOthaim	9,774	10.9	15.0	Neutral	38.12	20.5x	21.7x	12.9x	11.7x
Extra	7,968	99.6	117.0	Overweight	17.47	15.6x	16.9x	10.8x	9.7x
BinDawood	7,658	6.7	8.0	Underweight	19.40	21.6x	16.3x	10.8x	9.6x
Leejam Sports	9,859	188.2	210.0	Overweight	11.58	23.8x	20.5x	14.7x	13.2x
Healthcare									
Dallah	14,984	153.4	192.0	Overweight	25.16	29.5x	34.1x	27.9x	28.6x
Mouwasat	18,200	91.0	122.0	Overweight	34.07	23.9x	20.7x	22.3x	19.5x
NMCC	7,517	167.6	214.0	Neutral	27.68	24.6x	22.6x	25.6x	21.4x
Al Hammadi	6,400	40.0	48.0	Neutral	20.00	25.0x	22.2x	22.9x	21.6x
Saudi German	6,562	71.3	82.0	Neutral	15.01	26.4x	21.0x	17.9x	16.4x
Fakeeh Care Group	16,611	71.6	66.0	Overweight	(7.82)	65.1x	44.8x	44.1x	33.8x
Sulaiman Al Habib	99,610	284.6	316.0	Neutral	11.03	44.5x	37.4x	45.3x	36.9x

	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)	
						2024E	2025E	2024E	2025E
Insurance									
Bupa Arabia	29,790	198.6	260.0	Neutral	30.92	26.1x	21.4x	NA	NA
Tawuniya	21,360	142.4	155.0	Neutral	8.85	25.0x	23.3x	NA	NA
GIG SA	1,649	31.4	37.0	Neutral	17.83	16.5x	15.0x	NA	NA
Malath	782	15.6	16.3	Neutral	4.22	19.6x	14.2x	NA	NA
Walaa	1,817	17.9	25.3	Neutral	41.18	14.9x	59.7x	NA	NA
Saudi Re.	4,192	47.1	36.0	Overweight	(23.49)	36.2x	33.6x	NA	NA
Energy									
Saudi Aramco	6,751,800	27.9	33.0	Overweight	18.28	15.5x	15.1x	7.5x	7.2x
Arabian Drilling Co	10,288	115.6	140.0	Overweight	21.11	19.9x	16.5x	8.1x	7.8x
Aldrees Petroleum	12,400	124.0	75.0	Neutral	(39.52)	36.5x	30.2x	16.1x	14.3x
ADES Holding Co.	20,323	18.0	20.0	Neutral	11.11	25.7x	20.0x	10.1x	9.3x
Luberef	19,170	113.6	135.0	Neutral	18.84	15.8x	14.6x	12.0x	11.5x
IT									
Al Moammar Information Solutions	5,118	170.6	120.0	Neutral	(29.66)	40.6x	44.9x	7.5x	7.2x
Tam Development Co.	34,416	286.8	360.0	Overweight	25.52	23.5x	23.3x	8.1x	7.8x
ELM	706	193.0	270.0	Overweight	39.90	12.8x	10.3x	10.1x	9.3x
2P	89,120	1114.0	1100.0	Overweight	(1.26)	54.6x	44.2x	12.0x	11.5x
Rasan	4,218	14.1	15.5	Neutral	10.24	23.4x	20.1x	21.1x	17.6x
	5,655	74.6	45.0	Overweight	(39.68)	87.8x	63.2x	58.6x	42.9x
Pharma									
SPIMACO	3,606	30.1	37.0	Overweight	23.13	33.4x	27.3x	21.2x	17.0x
Jamjoom	10,654	152.2	172.0	Neutral	13.01	31.1x	26.2x	28.3x	24.8x
Avalon Pharma	2,400	120.0	131.0	Neutral	9.17	27.9x	23.5x	25.3x	21.4x
Astra	14,080	176.0	203.0	Overweight	15.34	23.2x	22.0x	21.4x	19.1x
Logistics									
SISCO	2,497	30.6	30.0	Neutral	(1.96)	38.3x	27.8x	7.9x	7.1x
Jahez	7,890	37.6	37.0	Overweight	(1.60)	40.4x	27.2x	29.8x	21.3x
SAL	21,440	268.0	310.0	Overweight	15.67	31.5x	26.0x	24.4x	20.6x
Transportation and Tourism									
Theeb Rent A Car Co	3,277	76.2	80.0	Overweight	4.99	19.1x	17.3x	7.8x	7.4x
Budget Saudi	5,894	75.4	96.0	Overweight	27.32	19.1x	14.6x	9.6x	7.5x
Lumi Rental Co.	4,235	77.0	87.0	Neutral	12.99	24.1x	16.8x	8.6x	7.5x
Seera Group Holding	6,888	23.0	29.0	Overweight	26.31	40.4x	29.2x	9.4x	8.4x
Others									
Tadawul Group	26,328	219.4	220.0	Neutral	0.27	39.9x	34.3x	34.0x	29.2x
Al Arabia	8,180	163.6	280.0	Overweight	71.15	19.2x	13.4x	5.9x	4.4x
AWPT	5,117	146.2	121.4	Overweight	(16.94)	20.0x	20.9x	12.2x	11.0x
Acwa Power	295,662	403.6	274.5	Neutral	(32.00)	NM	NM	75.1x	60.9x
AMAK	6,309	70.1	62.7	Neutral	(10.56)	43.8x	28.0x	20.1x	15.4x
Equipment House	1,560	52.0	46.0	Underweight	(11.54)	32.5x	26.0x	16.1x	14.1x
Miahona	4,498	28.0	13.7	Overweight	(50.98)	25.2x	51.8x	14.6x	33.3x
AOL	878	9.8	12.4	Overweight	27.05	37.5x	15.5x	20.4x	11.2x
SMASCO	3,108	7.8	7.5	Neutral	(3.47)	19.4x	17.7x	13.6x	12.7x
Tamkeen	1,776	67.0	52.0	Neutral	(22.39)	23.8x	25.4x	19.7x	19.7x
UIHC	4,125	165.0	160.0	Overweight	(3.03)	18.5x	15.3x	NA	NA

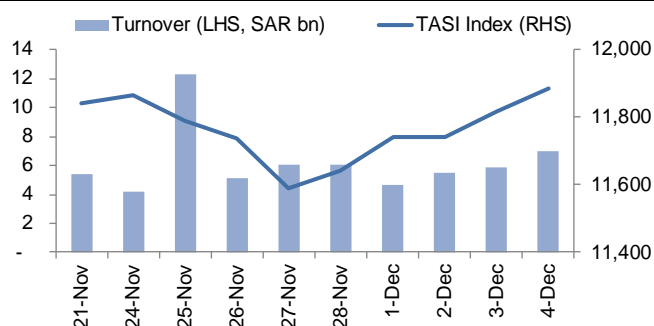
Source: Bloomberg, AlRajhi Capital

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

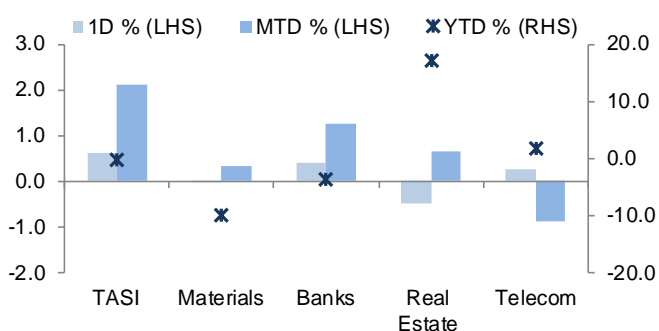
TASI Intra Day Movement



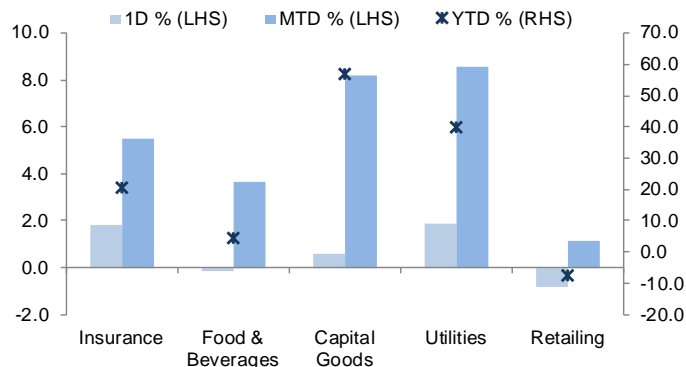
TASI – Activity Trend (Last 10 Days)



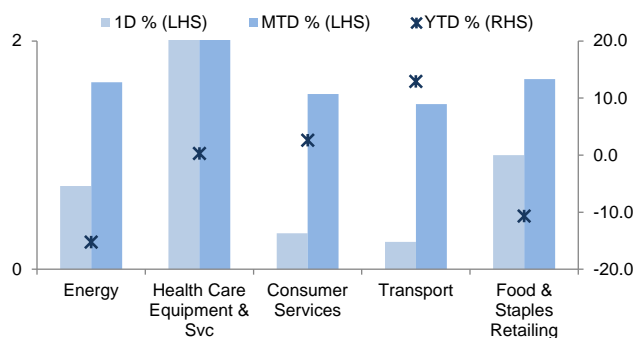
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Fakeeh Care	71.60	10.0	5.3	372.0
NADEC	25.90	4.4	5.9	148.9
Al Rajhi Takaful	176.00	4.0	0.2	34.9
Taw uniya	142.40	3.5	0.8	108.0
Sulaiman Alhabib	284.60	3.3	0.4	114.7

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Tamkeen	67.00	-4.3	2.1	142.6
MESC	38.70	-4.2	0.5	20.7
UIHC	74.60	-3.6	0.4	32.5
Rasan	0.28	-3.5	116.1	33.5
Albaha	15.28	-3.3	3.4	51.7

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	403.60	2.4	19.6	77.7
Saudi Aramco	27.90	0.7	14.9	346.9
Sulaiman Alhabib	284.60	3.3	9.9	114.7
Al Rajhi	91.00	0.3	6.3	404.4
SNB	33.35	0.8	5.0	134.3

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Maaden	51.40	-1.2	(3.9)	62.6
Dar Al Arkan	15.28	-3.3	(3.0)	51.7
STC	39.70	-0.4	(1.4)	135.8
Almarai	58.60	-0.7	(1.4)	58.3
United Electronics	99.60	-2.9	(1.2)	70.7

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

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Albaha	0.42	0.42	0.0%	23.1
MCDC	121.40	122.20	0.7%	38.6
ARDCO	28.70	29.00	1.0%	16.0
Theeb	78.10	79.00	1.2%	9.4
EIC	7.59	7.69	1.3%	70.6

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SPCC	33.05	33.00	0.2%	1.8
Jadwa REIT	10.76	10.72	0.4%	3.1
SIIG	18.34	18.24	0.5%	19.3
Saudi Electricity	16.20	16.10	0.6%	13.2
Lumi	75.20	74.70	0.7%	4.9

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
UIHC	165.00	-3.9	7.2	1292.3
Al Rajhi	91.00	0.3	4.5	404.4
Fakeeh Care	71.60	10.0	5.3	372.0
Saudi Aramco	27.90	0.7	12.5	346.9
NADEC	25.90	4.4	5.9	148.9
Tamkeen	67.00	-4.3	2.1	142.6
STC	39.70	-0.4	3.4	135.8
SNB	33.35	0.8	4.0	134.3
Alinma	28.35	1.1	4.5	125.9
Sulaiman Alhabib	284.60	3.3	0.4	114.7

Weekly ownership data

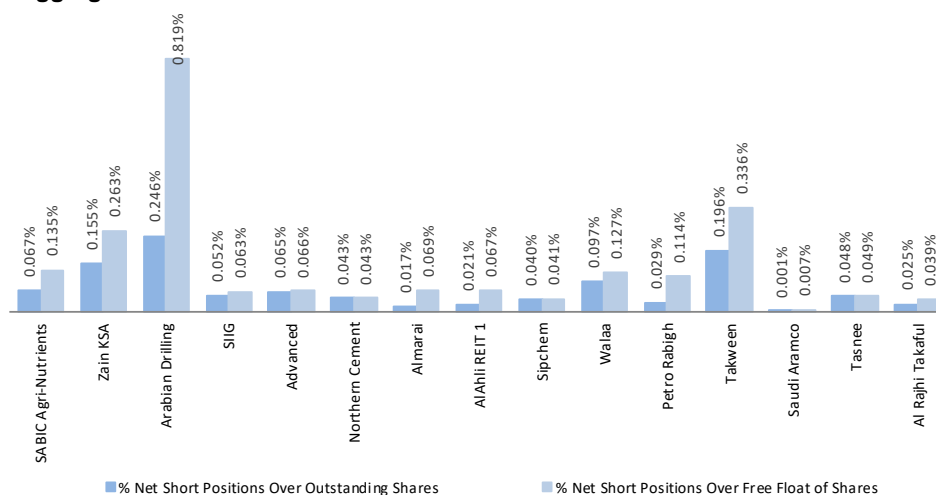
	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24	10/Oct/24	17/Oct/24	24/Oct/24	31/Oct/24	7/Nov/24	14/Nov/24	21/Nov/24	28/Nov/24
Saudi Individuals - Retail	1.63%	1.65%	1.65%	1.60%	1.64%	1.65%	1.65%	1.60%	1.59%	1.58%	1.60%	1.62%
Saudi Individuals - Others	7.63%	7.67%	7.70%	7.66%	7.79%	7.80%	7.76%	7.89%	7.74%	7.56%	7.57%	7.58%
Saudi Institutions - Corporates	18.03%	18.01%	18.16%	18.08%	17.91%	17.87%	17.80%	17.85%	17.76%	17.60%	17.61%	17.65%
Saudi Institutions - Mutual Funds	3.11%	3.11%	3.11%	3.08%	3.10%	3.09%	3.10%	3.11%	3.06%	3.02%	3.08%	3.08%
Saudi Institutions - GREs	64.35%	64.26%	64.01%	64.28%	64.23%	64.26%	64.37%	64.21%	64.61%	65.06%	64.94%	64.84%
Saudi Institutions - Institution DPMs	0.46%	0.48%	0.48%	0.48%	0.52%	0.49%	0.49%	0.50%	0.48%	0.47%	0.47%	0.48%
GCC	0.75%	0.75%	0.77%	0.76%	0.76%	0.77%	0.77%	0.77%	0.75%	0.74%	0.75%	0.75%
Foreign - QFIS	3.27%	3.29%	3.34%	3.30%	3.30%	3.29%	3.29%	3.31%	3.26%	3.23%	3.26%	3.28%
Foreign - Others	0.77%	0.77%	0.78%	0.75%	0.76%	0.77%	0.77%	0.76%	0.74%	0.73%	0.72%	0.73%
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%

Top Stocks – Loan value

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	449.2	17.9%	4.1%	17.5	0.01%	0.04%	0.6
ACWA Power	386.1	15.4%	25.4%	78.2	0.13%	0.25%	4.3
Almarai	129.3	5.2%	9.3%	11.1	0.22%	0.34%	3.0
Zain KSA	117.6	4.7%	5.7%	6.4	1.28%	2.17%	5.4
Arabian Drilling	94.7	3.8%	16.6%	13.5	0.92%	3.07%	2.3
Sipchem	85.7	3.4%	4.4%	3.6	0.47%	0.49%	2.4
Savola Group	64.1	2.6%	371.7%	50.5	0.23%	0.23%	2.1
Solutions	61.9	2.5%	10.6%	5.9	0.18%	0.89%	1.1
Jarir	57.2	2.3%	15.0%	7.5	0.37%	0.39%	2.0
ADES	48.7	1.9%	27.7%	10.6	0.24%	0.65%	1.4
Al Rajhi Takaful	47.8	1.9%	-7.1%	(3.7)	0.27%	0.43%	2.0
Advanced	47.3	1.9%	7.7%	3.4	0.55%	0.58%	3.8
Tadawul Group	47.3	1.9%	6.9%	3.1	0.18%	0.45%	2.2
SABIC Agri-Nutrients	41.6	1.7%	14.7%	5.3	0.08%	0.16%	1.2
A.Othaim Market	40.7	1.6%	-1.1%	(0.4)	0.42%	0.63%	3.2
Mouwasat	36.9	1.5%	-1.7%	(0.6)	0.20%	0.31%	1.3
MARAFIQ	36.5	1.5%	1.8%	0.6	0.26%	0.31%	3.5
Atheeb Telecom	35.8	1.4%	21.4%	6.3	0.88%	0.89%	0.6
Nahdi	32.8	1.3%	-3.8%	(1.3)	0.21%	0.33%	2.3
Saudi Kayan	30.6	1.2%	2.1%	0.6	0.30%	0.46%	1.1

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 mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
			1D	1M	YTD							
GCC	Saudi Arabia*	11,887	0.6	2.1	-0.4	2,706	534	335	1,873	19.1	2.3	3.8
	Saudi Arabia (MT30)	1,483	0.5	1.7	-3.9	2,446	392	53	615	NA	NA	3.9
	Qatar	10,338	-0.5	-0.8	-2.4	168	80	57	52	11.2	1.3	4.1
	Dubai	4,854	0.1	0.1	19.6	217	72	259	197	9.3	1.4	5.0
	Abu Dhabi	9,265	0.3	0.3	-3.3	792	210	290	356	16.6	2.5	2.2
	Kuwait (All Share)	7,277	0.2	0.4	6.8	116	86	367	195	18.5	1.7	4.1
	Oman	4,578	0.1	0.3	2.1	31	12	8	5	11.4	0.9	5.9
	Bahrain	2,036	0.1	0.2	3.8	21	14	1	1	15.6	0.7	3.6
FTSE Emerging Index	Brazil	126,087	0.0	0.3	-6.0	589	351	942	2,718	8.5	1.4	6.8
	Czech Republic	1,701	-0.4	1.1	20.3	62	32	1	19	9.7	1.4	6.8
	Greece	1,437	0.5	3.1	11.1	98	58	32	147	NA	1.3	3.0
	Hungary	79,048	1.7	1.4	30.4	32	25	3	39	5.5	1.1	4.4
	Malaysia	1,613	-0.1	1.2	10.9	249	111	231	283	14.9	1.5	4.2
	Mexico	51,250	0.8	2.9	-10.7	319	199	208	408	14.6	1.7	3.4
	South Africa	86,315	0.6	2.1	12.3	1,003	795	265	1,183	17.3	1.8	3.7
	Taiwan	23,340	0.4	4.8	30.2	2,292	1,588	2,925	10,198	21.6	2.5	2.4
	Thailand	1,451	-0.3	1.6	2.5	526	248	4,361	1,051	19.6	1.4	3.3
	Turkey	9,886	0.6	2.4	32.3	248	95	4,485	2,992	5.4	1.3	2.5
	Chile	6,631	0.0	0.8	7.0	113	45	933	75	0.9	1.1	4.3
	China	3,926	-0.1	0.2	14.4	6,141	2,232	17,463	42,944	15.9	1.6	2.7
	Colombia	1,384	-0.6	-0.6	15.8	54	23	5	9	7.8	0.8	9.7
	India	24,475	0.0	1.4	12.6	2,291	1,158	348	4,088	22.8	3.7	1.2
	Indonesia	7,299	-0.4	2.6	0.4	781	222	16,224	621	16.3	2.0	3.7
	Pakistan	105,143	0.5	3.7	68.6	40	15	698	117	6.1	1.2	6.5
	Peru	1,939	-0.3	1.9	18.5	99	20	1	37	13.5	2.2	4.7
	Philippines	6,707	-0.3	1.4	4.0	159	64	85	72	11.7	1.5	2.8
	FTSE Emerging Index	581	-0.1	2.2	11.5	22,880	10,483	75,365	118,739	14.9	1.9	2.7

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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"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.

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