

Daily Market Report

Saudi Arabia Stock Exchange
17 July 2024



TASI Index	12,080.4	1.11%
Turnover (SAR mn)	7,254.9	1%

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Date	Economic Indicator	Actual	Consensus	Previous
15-Jul	CNY Retail Sales (YoY)(May)	2.0%	3.3%	3.7%
15-Jul	EUR Industrial Production s.a. (MoM)(May)	-0.6%	-1.0%	0.0%
16-Jul	USD Retail Sales (MoM)(Jun)	0.0%	0.0%	0.1%
17-Jul	GBP Core Consumer Price Index (YoY)(Jun)	-	3.4%	3.5%
17-Jul	USD Industrial Production (MoM)(Jun)	-	0.3%	0.9%
18-Jul	GBP Claimant Count Change(Jun)	-	23.4K	50.4K
18-Jul	GBP ILO Unemployment Rate (3M)(May)	-	4.4%	4.4%
18-Jul	EUR ECB Main Refinancing Operations Rate	-	4.3%	4.3%
18-Jul	EUR ECB Rate On Deposit Facility	-	3.8%	3.8%
19-Jul	GBP Retail Sales (MoM)(Jun)	-	0.00	0.03

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,080	1.1	2.4	0.9
KSA (MT30)	1,513	1.0	2.8	-1.9
Qatar (DSM)	10,194	0.0	0.2	-5.9
Kuwait (KSE)	7,102	-0.2	0.1	4.2
Abu Dhabi (ADSM)	9,156	0.1	0.1	-4.4
Dubai (DFM)	4,110	-0.1	0.1	1.2
Oman (MSM30)	4,690	-0.1	-0.2	3.9
Bahrain (BSE)	1,986	0.2	-0.3	0.7
MSCI GCC	699	0.7	2.0	-2.2

Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,469	1.9	2.4	19.7
Silver Spot \$/Oz	31.25	1.9	1.5	31.3
Crude Oil (Brent)	83.73	-1.3	-1.5	10.4
OPEC Basket	85.31	0.0	-1.1	8.8
Euro	1.09	0.0	-0.1	-1.3
USD Index	104.27	0.1	0.2	2.9
JPY	158.35	0.2	0.3	12.3

Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	40,954	1.8	2.4	8.7
S&P 500	5,667	0.6	0.9	18.8
Nikkei 225	41,229	-0.1	0.1	23.2
Hang seng	17,737	0.1	-3.0	4.0
UKX Index	8,165	-0.2	-1.1	5.6
CAC 40	7,580	-0.7	-1.9	0.5
MSCI World	3,643	0.4	0.4	14.9
MSCI EM	1,117	-0.3	-0.6	9.1

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	5.45	5.55	6.04	-0.02
SAIBOR	5.76	6.20	5.79	0.25
EIBOR	5.38	5.23	5.12	-0.01

Data Sources: Bloomberg

Updated as of 17/Jul/2024 8:15 AM

Global commentary

- U.S. stock markets closed higher on Tuesday driven by strong retail sales data. Benchmark Treasury yields fell to their lowest in four months, indicating increasing belief that the Federal Reserve is nearing a rate reduction. The Dow Jones, S&P 500, and Nasdaq rose by 1.8%, 0.6%, and 0.2% respectively. On the economic front, retail sales (MoM) in June met expectations.
- European markets ended lower on Tuesday, driven by declines in luxury brand stocks after Hugo Boss' pessimistic annual forecast, alongside fall in metal and oil stocks amid weaker-than-expected Chinese data. The CAC 40, DAX, and FTSE 100 declined by 0.7%, 0.4%, and 0.2%, respectively.
- Stock markets in the GCC region closed with mixed results on Tuesday. Kuwait dropped by 0.2%, while Dubai and Oman each fell by 0.1%. Abu Dhabi, however, rose by 0.1%. Qatar and Bahrain ended the day unchanged.
- Asian markets opened today with mixed trading. The Kospi, Shanghai Composite, and Nikkei 225 are down by 0.5%, 0.4%, and 0.3%, respectively, while the Hang Seng is up by 0.1%.
- Brent crude prices declined by 1.3% on Tuesday. Brent and WTI crude contracts settled at US\$83.73 (-1.3%) and US\$80.76 (-1.4%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 1.11% to close at 12,080.37. Nineteen out of the twenty-one sector indices closed higher. The advance-decline ratio was 140/73. Trading turnover was around SAR 7.3bn.
- SHL Finance obtains SAR 312M credit facility from Bank Albilad (Source: Tadawul)
- IMF projects Saudi economy to grow 1.7% in 2024 (Source: IMF)
- Saudi inflation down to 1.5% in June (Source: GASTAT)

Corporate events

- Today is the Cash Dividend Distribution date of Bupa Arabia
- Today is the listing date of Alkhabeer Diversified Income Traded Fund 2030

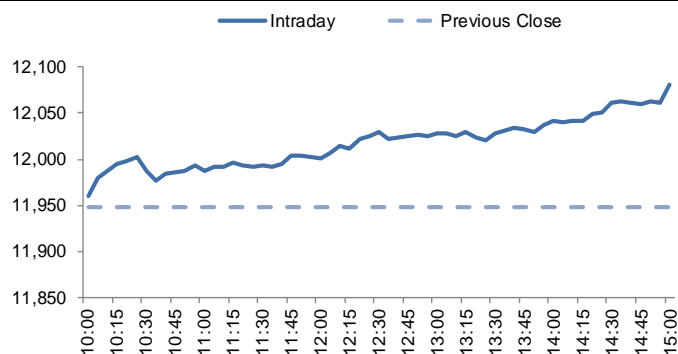
SUMMARY OF OUR COVERAGE

(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	232,500	78	81	4.52	NM	78.1x	14.5x	13.0x	Bupa Arabia	35,820	239	260	8.88	38.4x	31.8x	NA	NA
Sipchem	21,560	29	32	8.84	18.2x	16.2x	9.9x	9.8x	Tawuniya	21,840	146	155	6.46	36.0x	25.9x	NA	NA
SABIC Agri-Nutrients	55,601	117	131	12.16	15.2x	14.4x	10.1x	9.5x	GIG SA	1,714	33	37	13.32	13.5x	17.0x	NA	NA
Yansab	22,444	40	35	(12.28)	NM	NM	28.7x	15.2x	Malath	973	19	16	(16.24)	24.4x	24.4x	NA	NA
APCC	10,400	40	40	0.00	57.1x	28.6x	29.0x	23.8x	Walaa	2,467	29	25	(12.76)	17.1x	24.2x	NA	NA
Building construction																	
Arabian Cement	2,825	28	30	6.19	20.2x	31.4x	9.9x	12.3x	Saudi Re.	2,704	30	27	(9.72)	21.4x	21.4x	NA	NA
Yamama Cement	6,885	34	30	(11.76)	22.9x	20.7x	18.4x	16.9x	Energy								
Saudi Cement	6,740	44	50	13.51	17.7x	19.0x	11.9x	12.2x	Saudi Aramco	6,800,200	28	34	19.22	14.9x	14.9x	8.3x	8.3x
Qassim Cement	6,103	55	54	(2.17)	35.1x	26.6x	31.1x	23.6x	Arabian Drilling Co	12,585	141	188	32.96	20.8x	16.6x	9.7x	8.3x
Yanbu Cement	4,276	27	30	10.50	35.9x	42.0x	15.2x	15.8x	Aldrees Petroleum	11,440	114	75	(34.44)	31.5x	25.9x	17.2x	15.7x
Southern Cement	5,292	38	42	11.11	27.0x	24.5x	13.6x	13.2x	ADES Holding Co.	23,304	21	22	6.59	51.4x	22.8x	15.7x	10.6x
Najran Cement	1,528	9	11	22.36	24.3x	21.4x	10.3x	10.9x	Luberef	22,410	133	164	23.49	15.0x	14.5x	11.9x	11.2x
Riyadh Cement	3,000	25	30	20.00	15.9x	16.1x	9.4x	10.1x	IT								
Bawan Company	2,715	45	41	(9.39)	20.1x	22.1x	11.6x	12.4x	AI Moammar Information	5,112	170	120	(29.58)	NM	41.0x	8.3x	8.3x
Riyadh Cables	15,390	103	104	1.36	43.7x	25.0x	30.5x	19.4x	Solutions	34,152	285	390	37.03	28.3x	23.6x	9.7x	8.3x
Marble Design	533	89	71	(20.05)	24.3x	18.9x	19.2x	16.2x	Tam Development Co.	772	211	270	27.96	17.4x	14.2x	15.7x	10.6x
Saudi Ceramic	2,880	29	25	(13.19)	NM	41.1x	NM	19.0x	ELM	72,720	909	1180	29.81	53.4x	43.2x	11.9x	11.2x
Telecom									2P	4,290	14	16	8.39	16.5x	12.4x	27.1x	21.9x
STC	194,500	39	46	18.25	14.4x	13.9x	7.6x	7.4x	Rasan	4,851	64	45	(29.69)	NM	76.0x	73.6x	53.2x
Mobily	40,810	53	60	13.21	18.4x	17.3x	7.1x	6.8x	Pharma								
Zain	9,832	11	14	27.97	7.8x	15.7x	6.1x	5.5x	SPIMACO	3,612	30	35	16.28	NM	42.3x	26.7x	19.3x
Food & Agriculture									Jamjoom	10,332	148	143	(3.12)	34.6x	31.6x	29.3x	26.9x
Almarai	58,000	58	58	0.00	28.0x	26.9x	13.2x	12.6x	Avalon Pharma	2,620	131	107	(18.32)	39.5x	34.3x	28.5x	24.2x
Savola	24,830	47	52	11.83	27.5x	23.4x	10.5x	10.2x	Astra	13,200	165	187	13.33	27.9x	22.8x	20.0x	17.7x
SADAFCO	11,089	341	375	9.91	33.7x	22.4x	24.4x	17.8x	Logistics								
NADEC	9,336	31	35	13.09	31.1x	19.9x	14.4x	12.1x	SISCO	2,995	37	30	(18.26)	41.1x	46.3x	8.4x	8.7x
Almunajem Foods Co.	6,432	107	102	(4.85)	23.2x	20.9x	18.9x	17.2x	Jahez	5,561	27	37	39.62	44.6x	28.8x	29.0x	19.2x
First Milling	4,096	74	102	38.21	18.6x	16.4x	15.7x	14.2x	SAL	25,088	314	310	(1.15)	50.6x	38.1x	36.9x	29.9x
Modern Mills	4,329	53	69	30.43	21.3x	19.4x	15.2x	14.9x	Transportation and Tourism								
Tanmiah food	2,464	123	135	9.58	32.4x	21.2x	12.4x	9.5x	Theeb Rent A Car Co	2,872	67	70	4.79	20.2x	15.9x	7.6x	6.6x
Retail									Budget Saudi	6,320	89	77	(13.29)	22.9x	21.8x	10.8x	10.4x
Janir	15,456	13	16	24.22	16.0x	14.4x	13.4x	12.6x	Lumi Rental Co.	5,225	95	95	0.00	32.2x	15.6x	13.3x	8.3x
Cenomi Retail	920	8	9	5.99	NM	NM	NM	6.9x	Seera Group Holding	7,965	27	32	20.53	29.6x	26.7x	15.6x	11.3x
AlOthaim	10,152	11	15	32.98	20.9x	21.7x	14.1x	12.6x	Others								
Extra	7,464	93	93	(0.32)	18.2x	16.6x	12.2x	11.0x	Tadawul Group	28,200	235	220	(6.38)	72.0x	43.2x	64.5x	37.9x
BinDawood	8,298	7	8	10.19	30.3x	23.5x	11.9x	10.9x	Al Arabia	11,500	230	280	21.74	36.1x	27.2x	15.4x	8.2x
Leejam Sports	12,090	231	210	(9.01)	34.4x	29.6x	19.6x	18.1x	AWPT	6,440	184	121	(34.01)	33.1x	18.2x	28.9x	15.7x
Healthcare									Acwa Power	273,832	374	274	(26.58)	NM	NM	88.6x	72.0x
Dallah	15,414	158	164	3.93	43.0x	40.8x	29.3x	27.6x	AMAK	5,859	65	54	(17.05)	NM	43.4x	32.0x	19.9x
Mouwasat	24,200	121	136	12.40	36.6x	31.0x	25.5x	21.5x	Equipment House	1,617	54	46	(14.66)	41.9x	34.1x	20.6x	18.2x
NMCC	9,490	212	199	(5.95)	40.1x	38.0x	31.7x	28.7x	Miahona	5,745	36	14	(61.62)	NM	34.6x	56.4x	19.8x
Al Hammadi	7,520	47	56	19.15	24.7x	24.0x	18.3x	20.7x	SMASCO	3,584	9	8	(16.29)	21.3x	22.3x	15.3x	15.5x
Saudi German	8,136	88	95	7.47	45.2x	33.0x	19.5x	15.5x									
Fakeeh Care Group	13,665	59	66	12.05	42.5x	54.1x	32.9x	27.6x									
Sulaiman Al Habib	99,400	284	301	5.99	48.5x	47.0x	43.0x	38.2x									

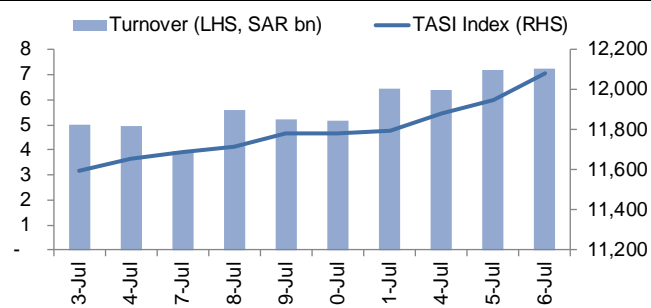
Source: Bloomberg, AlRajhi Capital

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

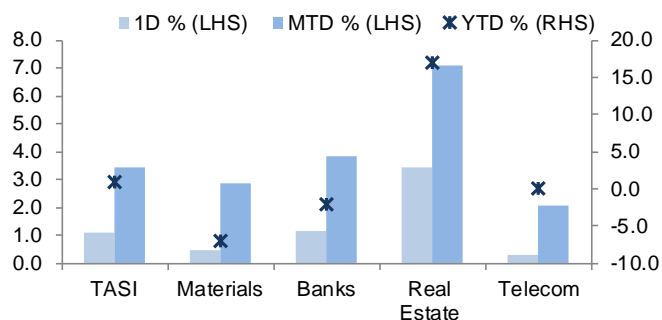
TASI Intra Day Movement



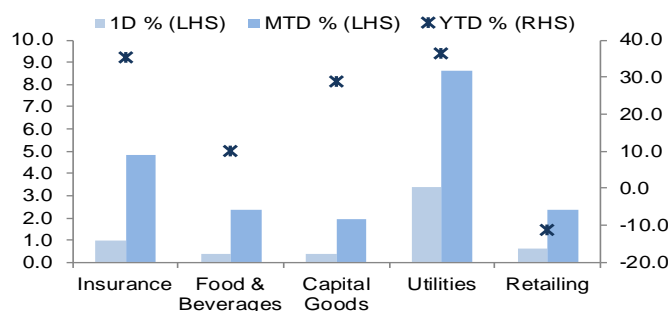
TASI – Activity Trend (Last 10 Days)



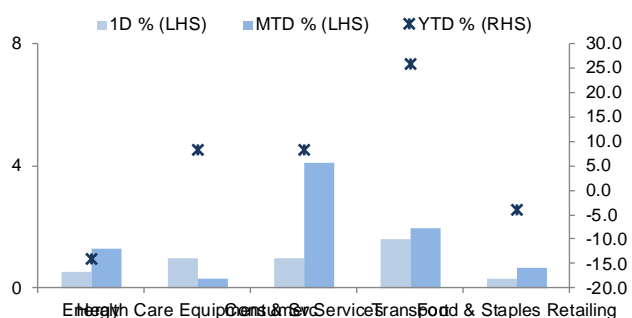
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Ayyan	17.66	10.0	1.8	31.0
AlSagr Insurance	22.74	10.0	2.4	51.9
Miahona	38.45	7.7	12.4	463.5
MCDC	109.80	6.4	0.2	26.8
TAIBA	46.80	6.4	0.8	37.0

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.12	-7.7	12.1	1.5
East pipes	160.40	-2.8	0.2	33.5
AlKhaleej Trng	30.25	-1.9	0.4	12.3
SAIC	40.70	-1.7	1.6	64.4
SPIMACO	29.60	-1.7	1.2	34.4

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	388.00	3.8	28.9	161.5
SNB	37.75	2.4	18.0	345.3
Saudi Aramco	28.25	0.5	10.4	558.8
Jabal Omar	26.20	4.4	6.8	75.2
RIBL	27.30	2.3	6.5	65.6

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Sipchem	29.10	-1.0	(1.1)	45.5
SIIG	21.10	-0.9	(0.6)	26.8
East pipes	160.40	-2.8	(0.5)	33.5
Jamjoom pharma	145.40	-1.5	(0.3)	14.2
SPIMACO	29.60	-1.7	(0.3)	34.4

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
NCLE	189.20	189.20	0.0%	14.5
SAL	324.00	325.60	0.5%	221.9
GASCO	98.00	99.00	1.0%	48.4
MESC	36.45	37.00	1.5%	9.4
AMAK	65.10	66.40	2.0%	80.1

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Albaha	0.12	0.12	0.0%	1.5
Riyadh cement	24.90	24.88	0.1%	28.6
Thimar	43.25	43.20	0.1%	6.7
Najran Cement Kingdom	8.99	8.94	0.6%	2.1
Kingdom	6.86	6.82	0.6%	0.7

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
AlRajhi	83.10	0.4	9.8	808.0
Saudi Aramco	28.25	0.5	19.8	558.8
Miahona	38.45	7.7	12.4	463.5
SNB	37.75	2.4	9.2	345.3
SAL	324.00	3.3	0.7	221.9
SABIC	78.10	0.8	2.8	214.5
Rasan	64.60	0.9	2.7	173.7
ACWA Power	388.00	3.8	0.4	161.5
STC	38.90	0.0	3.8	146.2
Talco	67.20	2.3	2.1	139.5

Weekly ownership data

	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	27/Jun/24	4/Jul/24	11/Jul/24
Saudi Individuals	8.64%	8.42%	8.58%	8.60%	8.52%	8.35%	8.37%	8.68%	8.94%	9.01%	8.89%	8.95%
Saudi Institutions - Corporates	17.89%	17.78%	17.90%	17.83%	17.87%	17.74%	17.67%	17.84%	17.96%	18.05%	17.99%	18.04%
Saudi Institutions - Mutual Funds	2.98%	2.91%	2.92%	2.91%	2.85%	2.80%	2.79%	2.86%	2.98%	3.01%	2.96%	2.99%
Saudi Institutions - GREs	65.59%	66.10%	65.71%	65.78%	65.95%	66.40%	66.45%	65.76%	64.99%	64.73%	65.08%	64.91%
Saudi Institutions - Institution DPMs	0.40%	0.38%	0.39%	0.39%	0.38%	0.38%	0.38%	0.40%	0.42%	0.43%	0.42%	0.43%
GCC	0.66%	0.66%	0.67%	0.66%	0.65%	0.64%	0.64%	0.66%	0.71%	0.72%	0.71%	0.71%
Foreign	3.84%	3.75%	3.83%	3.83%	3.79%	3.71%	3.72%	3.80%	4.01%	4.05%	3.95%	3.97%
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	95.87%	95.98%	95.81%	95.81%	95.85%	95.92%	95.86%	95.73%	95.54%	95.49%	95.67%	95.63%
Non-Institutional	4.13%	4.02%	4.19%	4.19%	4.15%	4.08%	4.14%	4.27%	4.46%	4.51%	4.33%	4.37%
QFI + Swap	3.08%	3.00%	3.05%	3.04%	3.02%	2.97%	2.97%	3.04%	3.23%	3.25%	3.17%	3.20%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	15/Jul/24	16/Jul/24	last change
Tabuk Cement Co.	Khalid Saleh Al-Shithry	15.78%	15.79%	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)
MRNA	0.102%	0.108%	0.61
Tadawul group	0.043%	0.108%	0.31
Dallah Health	0.022%	0.047%	0.27
Bonyan REIT	0.010%	0.025%	0.18
Jarir	0.032%	0.043%	0.17
SPCCO	0.008%	0.013%	0.14
Advanced	0.025%	0.025%	0.12
Saudi Kayan	0.016%	0.025%	0.12
Saudi Electricity	0.005%	0.018%	0.11
YCC	0.016%	0.033%	0.11
Riyad REIT	0.014%	0.014%	0.10
Solutions	0.015%	0.073%	0.09
Tapco	0.069%	0.069%	0.09
Jouf Cement	0.011%	0.011%	0.08
Zain KSA	0.021%	0.035%	0.07
AlSagr Insurance	0.194%	0.268%	0.06
Cenomi Retail	0.028%	0.050%	0.06
TADCO	0.034%	0.034%	0.05
Chemanol	0.020%	0.020%	0.04
Anaam Holding	0.123%	0.124%	0.04
Saudi Ceramics	0.033%	0.035%	0.03
2P	0.014%	0.018%	0.03
A.Othaim Markets	0.005%	0.008%	0.03
QACCO	0.001%	0.002%	0.01
Catrion	0.002%	0.003%	0.01
UCA	0.013%	0.019%	0.01
ADES	0.002%	0.006%	0.00
Fitaihi Group	0.004%	0.006%	0.00
GASCO	0.001%	0.001%	0.00
Ayyan	0.003%	0.003%	0.00
Saudi Cement	0.000%	0.000%	0.00
YCC	0.000%	0.000%	0.00
SABIC Agri-Nutrients	0.000%	0.000%	0.00
Petro Rabigh	0.000%	0.001%	0.00
Malath Insurance	0.002%	0.002%	0.00
EPCCO	0.000%	0.000%	0.00
ACIG	0.002%	0.003%	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	260.0	15.1%	-12.2%	(36.2)	0.09%	0.18%	1.9
Almarai	136.0	7.9%	0.9%	1.2	0.23%	0.37%	3.7
Savola Group	102.1	5.9%	3.7%	3.6	0.41%	0.41%	5.0
Jarir	88.9	5.2%	1.9%	1.7	0.57%	0.60%	3.8
ADES	80.4	4.7%	-7.9%	(6.9)	0.35%	0.95%	0.7
Solutions	78.4	4.5%	6.1%	4.5	0.23%	1.15%	1.7
Tadawul Group	55.8	3.2%	9.9%	5.0	0.20%	0.49%	1.7
Zain KSA	50.5	2.9%	-5.2%	(2.7)	0.51%	0.87%	1.6
BJAZ	49.3	2.9%	6.4%	2.9	0.29%	0.29%	1.5
Saudi Kayan	43.0	2.5%	3.5%	1.5	0.35%	0.54%	3.5
Nahdi	41.4	2.4%	-10.5%	(4.9)	0.24%	0.37%	2.0
Arabian Drilling	39.5	2.3%	7.8%	2.9	0.31%	1.05%	1.0
SABIC Agri-Nutrients	37.8	2.2%	2.3%	0.8	0.07%	0.14%	0.5
MIS	35.6	2.1%	0.8%	0.3	0.69%	1.35%	1.4
Sipchem	35.5	2.1%	4.7%	1.6	0.17%	0.17%	0.7
SPCC	31.8	1.8%	2.3%	0.7	0.60%	0.96%	10.3
Saudi Aramco	26.5	1.5%	0.4%	0.1	0.00%	0.00%	0.0
Dar Alarkan	26.5	1.5%	2.2%	0.6	0.20%	0.20%	1.3
SIIG	25.6	1.5%	2.3%	0.6	0.16%	0.20%	1.4
Advanced	22.8	1.3%	2.9%	0.7	0.22%	0.23%	1.4

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*	12,080	1.1	3.4	0.9	2,737	544	231	1,934	20.9	2.4	3.5
Saudi Arabia (MT30)	1,513	1.0	3.0	-1.9	2,474	389	74	878	19.5	2.2	4.7
Qatar	10,194	0.0	2.3	-5.9	162	84	77	89	11.5	1.4	4.7
Dubai	4,110	-0.1	2.0	1.2	188	60	171	101	8.1	1.3	5.8
Abu Dhabi	9,156	0.1	1.1	-4.4	765	206	267	346	18.4	2.7	2.1
Kuwait (All Share)	7,102	-0.2	2.4	4.2	115	84	128	103	18.1	1.7	3.3
Oman	4,690	-0.1	0.1	3.9	24	12	18	7	11.5	0.9	5.3
Bahrain	1,986	0.2	-2.0	0.7	20	14	1	1	7.7	0.6	8.4

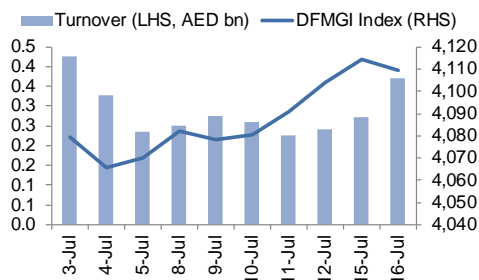
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

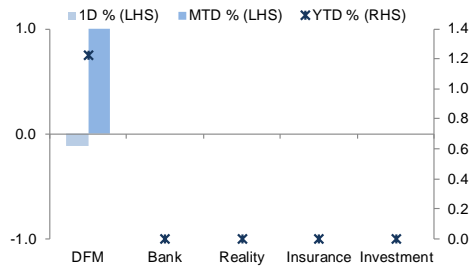
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	129,110	-0.2	4.2	-3.8	655	390	686	2,300	9.5	1.5	6.6
Czech Republic	1,596	-0.3	3.2	12.9	59	30	1	10	11.4	1.6	6.8
Greece	1,449	-0.6	3.2	12.1	101	58	17	106	NA	1.2	3.1
Hungary	72,295	-0.6	0.3	19.3	32	25	1	16	6.1	1.1	6.4
Malaysia	1,638	0.7	3.0	12.6	241	71	235	273	15.4	1.4	3.9
Mexico	54,368	0.1	3.7	-5.3	399	242	208	474	15.8	2.1	3.5
South Africa	81,124	-1.3	1.8	5.5	992	771	196	1,150	23.6	1.6	4.1
Taiwan	23,815	-0.8	3.4	32.8	2,343	1,791	4,832	13,644	26.5	2.7	2.3
Thailand	1,327	0.4	2.0	-6.3	453	205	3,559	942	15.9	1.3	3.5
Turkey	11,139	0.7	4.6	49.1	286	111	2,519	3,061	8.3	1.6	2.2
Chile	6,566	0.2	2.4	5.9	121	49	645	95	0.9	1.1	4.4
China	3,502	0.1	1.2	2.1	5,604	1,957	12,066	27,578	13.7	1.4	2.8
Colombia	1,374	-0.1	-0.5	14.9	64	24	7	7	7.9	0.9	10.8
Egypt	3,154	-0.2	-0.9	5.6	19	10	161	32	6.4	2.0	2.1
India	24,613	0.1	2.5	13.3	2,353	1,147	283	3,433	24.8	4.0	1.2
Indonesia	7,229	0.1	2.3	-0.6	760	211	10,596	434	16.8	2.0	3.4
Kuwait	7,102	-0.2	2.4	4.2	115	84	128	103	18.1	1.7	3.3
Pakistan	81,129	1.4	3.5	30.1	31	12	220	59	5.2	1.0	7.4
Peru	1,964	0.3	4.6	20.1	106	21	1	48	17.3	2.3	3.7
Philippines	6,633	-0.5	3.4	2.8	157	64	86	72	12.3	1.6	2.8
Qatar	10,194	0.0	2.3	-5.9	162	84	77	69	11.5	1.4	4.7
Russia	1,152	-0.2	2.3	6.3	504	261	NA	2,039	NA	NA	NA
UAE	9,156	0.1	1.1	-4.4	765	206	267	346	18.4	2.7	2.1
FTSE Emerging Index	571	-0.3	2.6	9.6	21,953	10,003	40,703	77,935	16.2	1.9	2.7

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

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



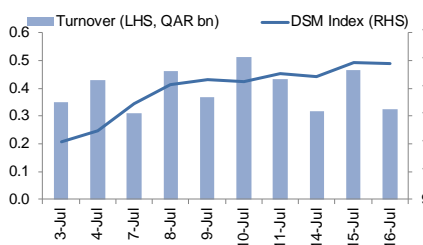
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Shuaa Capital	0.15	14.5	2.99
Union Properties	0.37	2.5	24.14
Mashreq Bk	209.00	2.0	0.00
DFM	1.27	1.6	5.79
Gulf Navigation	6.09	1.5	3.36

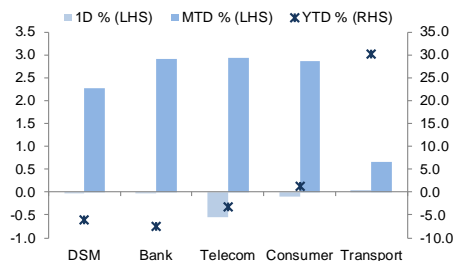
Company	Last Price	Change %	Vol (mn)
Salik Company	3.41	-2.6	4.50
Ajman Bank	1.80	-2.2	2.58
Com Bk Dubai	6.20	-2.1	0.00
Taaleem Holdings	3.71	-1.9	0.26
Tecom group	2.69	-1.5	0.32

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

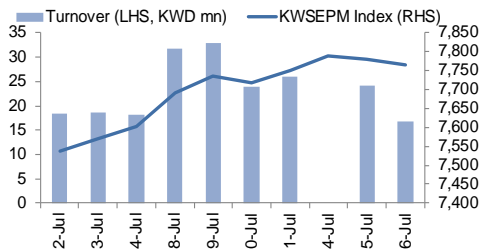


Qatar – Top Gainers / Losers

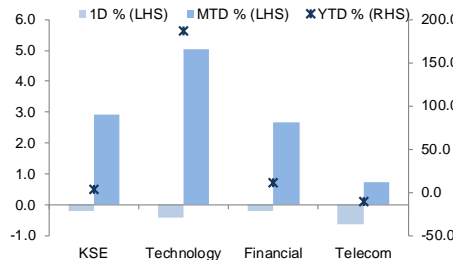
Company	Last Price	Change %	Vol (mn)
CBQ	4.17	1.5	10.83
Gulf Intl Servcs	3.38	1.0	4.31
Doha Bank	1.45	0.5	4.00
Qatar Intl Is Bk	10.59	0.5	0.38
Qatar Fuel	15.00	0.5	0.33

Company	Last Price	Change %	Vol (mn)
Qatar Electric	15.60	-0.9	0.21
Dukhan Bank	3.79	-0.7	4.96
Ooredoo	10.52	-0.6	1.89
Vodafone Qatar	1.73	-0.5	4.16
United Devt Co	1.14	-0.4	8.58

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

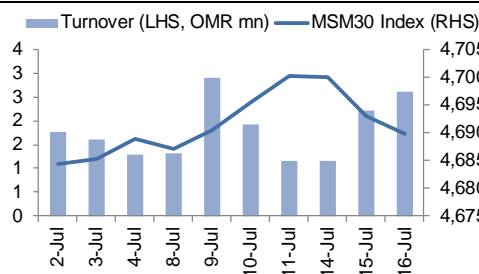


Kuwait – Top Gainers / Losers

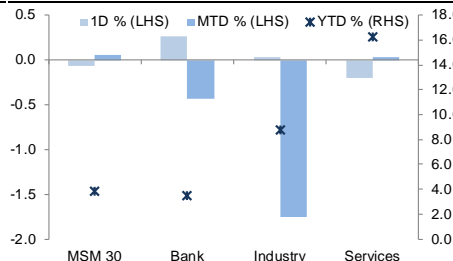
Company	Last Price	Change %	Vol (mn)
Human Soft	2690	0.0	0.03
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Kuwait Real Est	231	-2.9	13.10
Natl Investments	258	-1.5	0.52
Integrated	540	-1.5	0.73
Mabaneer Co	886	-1.1	0.50
Gulf Cable & Ele	1570	-1.1	0.24

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



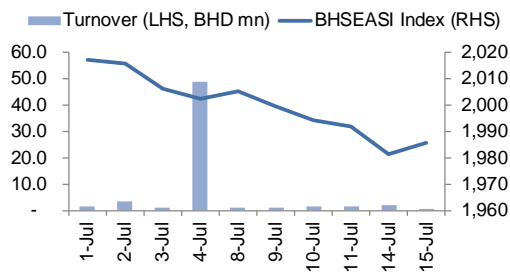
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Global Fin Inves	0.08	6.7	4.57
Voltamp Energy	0.37	5.7	0.01
Abraj energy service	0.30	1.4	0.21
Sembcorp	0.10	1.0	0.07
Bank Nizwa	0.11	1.0	0.02

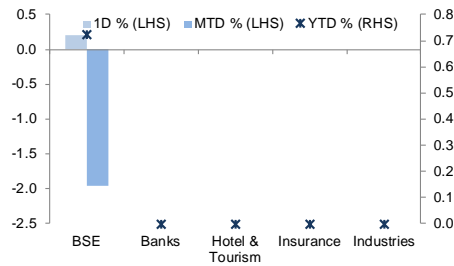
Company	Last Price	Change %	Vol (mn)
A'saffa Foods	0.40	-8.1	0.01
Natl Gas Co	0.11	-2.7	0.34
Al-Anwar Ceramic	0.16	-1.8	0.10
Phoenix Power	0.06	-1.6	0.24
OQ Gas Networks	0.14	-1.4	3.75

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 cinema	0.24	9.7	0.05
Al-Salam Bank	0.21	2.4	0.62
GFH	0.31	2.4	0.02
Bahrain Telecommun	0.52	0.2	0.02
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Seef Properties	0.12	-3.2	0.08
Zain Bahrain Bsc	0.12	-0.9	0.05
Aluminium Bahrain	1.14	-0.4	0.05
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.

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