

# Daily Market Report

Saudi Arabia Stock Exchange  
28 November 2024



TASI Index	11,590.8	-1.24%
Turnover (SAR mn)	6,029.5	17%

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Date	Economic Indicator	Actual	Consensus	Previous
26-Nov	USD Housing Price Index (MoM) (Sep)	0.7%	0.3%	0.4%
27-Nov	USD Core Personal Consumption Expenditures - Price Index (MoM) (Oct)	0.3%	0.3%	0.3%
27-Nov	USD Gross Domestic Product Annualized (Q3)	2.8%	2.8%	2.8%
28-Nov	EUR Consumer Confidence (Nov)	-	-13.7	-12.4
28-Nov	GER Consumer Price Index (YoY) (Nov)	-	-	2%
29-Nov	GER Retail Sales (YoY) (Oct)	-	-	3.8%
29-Nov	GER Unemployment Rate s.a. (Nov)	-	-	6.1%
29-Nov	EUR Harmonized Index of Consumer Prices (YoY) (Nov)	-	2.4%	2%

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,591	-1.2	-2.1	-2.9
KSA (MT30)	1,450	-1.5	-2.4	-6.0
Qatar (DSM)	10,361	-0.4	-0.3	-2.2
Kuwait (KSE)	7,233	-0.4	-1.2	6.1
Abu Dhabi (ADSM)	9,285	-0.1	0.6	-3.1
Dubai (DFM)	4,805	-0.5	1.7	18.4
Oman (MSM30)	4,530	-0.5	-1.7	1.0
Bahrain (BSE)	2,032	0.5	-0.1	3.6
MSCI GCC	696	-1.1	-1.3	-2.6

## Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,630	0.1	-3.0	27.8
Silver Spot \$/Oz	29.80	-1.1	-4.0	26.5
Crude Oil (Brent)	72.70	0.0	-3.1	-2.5
OPEC Basket	72.96	0.0	-2.1	-7.0
Euro	1.05	0.7	1.4	-4.3
USD Index	106.23	-0.9	-1.4	4.7
JPY	151.63	-1.3	-2.4	7.1

## Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	44,722	-0.3	1.0	18.7
S&P 500	5,999	-0.4	0.5	25.8
Nikkei 225	38,135	-0.8	0.4	14.8
Hang seng	19,603	2.3	1.9	13.5
UKX Index	8,275	0.2	0.2	7.0
CAC 40	7,143	-0.7	-1.5	-5.3
MSCI World	3,786	-0.1	0.5	19.5
MSCI EM	1,088	0.1	0.0	6.2

## Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.68	4.93	-	-0.41
SAIBOR	5.34	5.59	5.10	-0.74
EIBOR	4.51	4.53	4.36	-1.08

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 28/Nov/2024 8:08 AM

## Global commentary

- US markets closed lower on Wednesday, with the Nasdaq leading the declines as technology stocks dropped ahead of Thanksgiving. Concerns over the Federal Reserve's cautious stance on rate cuts due to persistently strong inflation weighed on sentiment. The Nasdaq, S&P 500, and Dow Jones dropped by 0.6%, 0.4%, and 0.3%, respectively. On the economic front, the October Core Personal Consumption Expenditures (PCE) Price Index (MoM) met expectations at 0.3%, and Q3 Gross Domestic Product (GDP) also matched estimates at 2.8%.
- European markets closed mixed, with easing government bond yields supporting interest rate-sensitive housing and real estate stocks, while concerns over potential US tariffs kept European automobile stocks under pressure. The CAC 40 and DAX fell by 0.7% and 0.2%, respectively, while the FTSE 100 rose by 0.2%.
- GCC markets ended mixed, with Dubai and Qatar down by 0.5% each, while Kuwait and Abu Dhabi declined by 0.4% and 0.1%, respectively. Bahrain and Oman rose by 0.5% and 0.3%, respectively.
- Asian equities opened mixed. The Hang Seng and Shanghai Composite fell by 1.3% and 0.3%, respectively, while the Nikkei 225 rose by 0.7%. The Kospi traded flat.
- Brent crude prices remained flat, closing at \$72.83 per barrel, while WTI fell by 0.1%, settling at \$68.72.

## Saudi commentary

- Tadawul All Share Index (TASI)** fell 1.24% to close at 11,590.79. Seventeen of the twenty-one sector indices closed lower. The advance-decline ratio was 65/168. Trading turnover was around SAR 6.0bn.
- Smart Tower tenant files lawsuit against Derayah REIT (Source: Tadawul).
- Sadirat inks MoU to acquire Entaj Industrial Services' subsidiary (Source: Tadawul).
- Abo Moati board declares 5% dividend for H1 2024/25 (Source: Tadawul).
- MSCI changes: Almarai's weight in MSCI Saudi Arabia Standard Index to increase as FIF planned to be raised from 25% to 49%. (Source: MSCI).

## Corporate events

- Today is the Ex-dividend Date of QACCO, Northern Cement, and Enaya.
- Today is the Cash Dividend Distribution Date of Fourth Milling.

## SUMMARY OF OUR COVERAGE

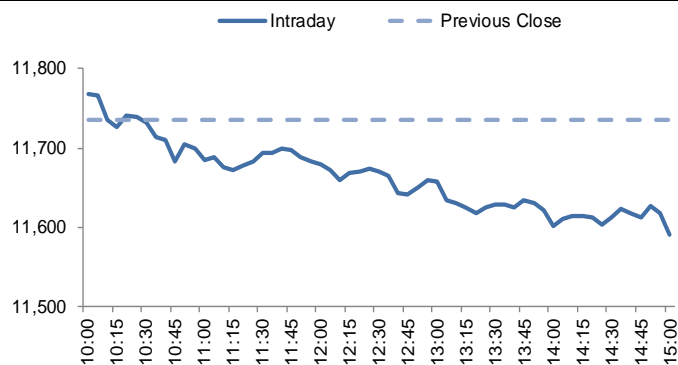
	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)		
						2024E	2025E	2024E	2025E	
<b>Petchem</b>										
SABIC	204,000	68.0	81.0	Neutral	19.12	68.0x	34.0x	11.6x	8.7x	
Sipchem	17,805	24.3	32.0	Neutral	31.80	13.5x	11.6x	8.3x	7.5x	
SABIC Agri-Nutrients	52,078	109.4	131.0	Neutral	19.74	13.5x	12.6x	8.8x	8.4x	
Yansab	20,869	37.1	35.0	Neutral	(5.66)	NM	46.4x	13.7x	10.5x	
APCC	8,866	34.1	40.0	Neutral	17.30	24.4x	17.1x	30.3x	23.4x	
<b>Building construction</b>										
Arabian Cement	2,605	26.1	30.0	Neutral	15.16	28.9x	23.1x	11.8x	11.0x	
Yamama Cement	6,318	31.2	30.0	Neutral	(3.85)	18.8x	15.0x	16.5x	14.4x	
Saudi Cement	6,334	41.4	50.0	Neutral	20.77	17.8x	15.3x	11.8x	10.8x	
Qassim Cement	5,926	53.6	54.0	Neutral	0.75	25.8x	20.2x	22.6x	19.2x	
Yanbu Cement	3,698	23.5	30.0	Neutral	27.77	36.1x	25.2x	13.8x	12.4x	
Southern Cement	4,550	32.5	42.0	Neutral	29.23	21.1x	16.1x	12.0x	10.6x	
Najran Cement	1,532	9.0	11.0	Neutral	22.09	21.5x	14.8x	10.9x	9.6x	
Riyadh Cement	3,756	31.3	30.0	Neutral	(4.15)	20.2x	17.9x	12.7x	11.9x	
Bawan Company	2,931	48.9	41.0	Neutral	(16.07)	23.7x	20.6x	13.3x	12.6x	
Riyadh Cables	19,590	130.6	115.0	Overweight	(11.94)	29.7x	26.1x	22.7x	20.6x	
Marble Design	454	75.6	71.0	Overweight	(6.08)	16.1x	14.2x	13.8x	12.3x	
Saudi Ceramic	3,465	34.7	25.0	Neutral	(27.85)	49.5x	23.6x	22.5x	16.9x	
<b>Telecom</b>										
STC	199,000	39.8	46.0	Overweight	15.58	14.2x	13.7x	7.3x	6.8x	
Mobily	42,196	54.8	60.0	Overweight	9.49	17.7x	14.8x	7.0x	6.6x	
Zain	9,311	10.4	14.0	Neutral	35.14	14.8x	11.5x	5.4x	5.1x	
<b>Food &amp; Agriculture</b>										
Almarai	54,200	54.2	60.0	Neutral	10.70	23.5x	21.0x	12.0x	11.2x	
Savola	27,261	24.0	30.0	Neutral	24.79	26.0x	22.4x	9.1x	8.7x	
Sadafco	11,018	339.0	375.0	Neutral	10.62	22.0x	20.6x	17.4x	16.3x	
NADEC	7,179	23.8	35.0	Overweight	47.06	15.3x	14.1x	8.7x	8.5x	
Almunajem Foods Co.	5,784	96.4	102.0	Overweight	5.81	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	3,298	40.3	69.0	Overweight	71.22	14.9x	13.6x	12.2x	11.5x	
Tanmiah food	2,596	129.8	135.0	Overweight	4.01	22.4x	20.1x	10.7x	9.4x	
<b>Retail</b>										
Jarir	15,120	12.6	16.0	Neutral	26.98	14.0x	13.8x	11.9x	11.5x	
Cenomi Retail	1,469	12.8	8.5	Neutral	(33.59)	NM	NM	6.7x	6.7x	
AlOthaim	9,882	11.0	15.0	Neutral	36.61	20.7x	22.0x	13.0x	11.8x	
Extra	7,904	98.8	93.0	Neutral	(5.87)	17.6x	16.0x	11.8x	10.8x	
BinDawood	7,544	6.6	8.0	Underweight	21.21	21.3x	16.1x	10.6x	9.5x	
Leejam Sports	9,670	184.6	210.0	Overweight	13.76	23.4x	20.1x	14.4x	13.0x	
<b>Healthcare</b>										
Dallah	14,750	151.0	192.0	Overweight	27.15	29.0x	33.6x	27.5x	28.3x	
Mouwasat	18,520	92.6	122.0	Overweight	31.75	24.4x	21.0x	22.7x	19.8x	
NMCC	7,050	157.2	214.0	Neutral	36.13	23.1x	21.2x	24.0x	20.1x	
Al Hammadi	6,464	40.4	48.0	Neutral	18.81	25.3x	22.4x	23.1x	21.8x	
Saudi German	6,351	69.0	82.0	Neutral	18.84	25.6x	20.3x	17.5x	16.0x	
Fakeeh Care Group	13,943	60.1	66.0	Overweight	9.82	54.6x	37.6x	37.3x	28.6x	
Sulaiman Al Habib	93,940	268.4	316.0	Neutral	17.73	41.9x	35.3x	42.8x	34.9x	

	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)	
						2024E	2025E	2024E	2025E
<b>Insurance</b>									
Bupa Arabia	27,150	181.0	260.0	Neutral	43.65	23.8x	19.5x	NA	NA
Tawuniya	19,260	128.4	155.0	Neutral	20.72	22.5x	21.0x	NA	NA
GIG SA	1,530	29.2	37.0	Neutral	26.93	15.3x	13.9x	NA	NA
Malath	774	15.5	16.3	Neutral	5.30	19.4x	14.1x	NA	NA
Walaa	1,871	18.0	25.3	Neutral	40.56	15.0x	60.0x	NA	NA
Saudi Re.	4,027	45.2	36.0	Overweight	(20.35)	34.8x	32.3x	NA	NA
<b>Energy</b>									
Saudi Aramco	6,642,900	27.5	33.0	Overweight	20.22	15.3x	14.8x	7.4x	7.1x
Arabian Drilling Co	10,039	112.8	140.0	Overweight	24.11	19.4x	16.1x	7.9x	7.7x
Aldrees Petroleum	11,980	119.8	75.0	Neutral	(37.40)	35.2x	29.2x	15.7x	14.0x
ADES Holding Co.	20,210	17.9	20.0	Neutral	11.73	25.6x	19.9x	10.1x	9.3x
Luberef	18,124	107.4	135.0	Neutral	25.70	14.9x	13.8x	11.4x	10.9x
<b>IT</b>									
Al Moammar Information Solutions	5,142	171.4	120.0	Neutral	(29.99)	40.8x	45.1x	7.4x	7.1x
Tam Development Co.	33,408	278.4	360.0	Overweight	29.31	22.8x	22.6x	7.9x	7.7x
ELM	714	195.2	270.0	Overweight	38.32	12.9x	10.4x	10.1x	9.3x
2P	86,400	1080.0	1100.0	Overweight	1.85	52.9x	42.9x	11.4x	10.9x
Rasan	4,098	13.7	15.5	Neutral	13.47	22.8x	19.5x	20.5x	17.2x
	5,533	73.0	45.0	Overweight	(38.36)	85.9x	61.9x	57.3x	41.9x
<b>Pharma</b>									
SPIMACO	3,570	29.8	37.0	Overweight	24.37	33.1x	27.0x	21.0x	16.9x
Jamjoom	10,850	155.0	172.0	Neutral	10.97	31.6x	26.7x	28.8x	25.2x
Avalon Pharma	2,388	119.4	131.0	Neutral	9.72	27.8x	23.4x	25.2x	21.3x
Astra	13,056	163.2	203.0	Overweight	24.39	21.5x	20.4x	19.9x	17.7x
<b>Logistics</b>									
SISCO	2,354	28.9	30.0	Neutral	3.99	36.1x	26.2x	7.6x	6.8x
Jahez	7,386	35.2	37.0	Overweight	5.11	37.8x	25.5x	27.6x	19.8x
SAL	20,640	258.0	310.0	Overweight	20.16	30.4x	25.0x	23.5x	19.9x
<b>Transportation and Tourism</b>									
Theeb Rent A Car Co	3,272	76.1	80.0	Overweight	5.12	19.1x	17.3x	7.8x	7.4x
Budget Saudi	5,988	76.6	96.0	Overweight	25.33	19.4x	14.9x	9.7x	7.6x
Lumi Rental Co.	4,125	75.0	87.0	Neutral	16.00	23.5x	16.4x	8.4x	7.3x
Seera Group Holding	7,068	23.6	29.0	Overweight	23.09	41.5x	30.0x	9.6x	8.5x
<b>Others</b>									
Tadawul Group	25,824	215.2	220.0	Neutral	2.23	39.1x	33.6x	33.2x	28.6x
Al Arabia	8,020	160.4	280.0	Overweight	74.56	18.9x	13.1x	5.9x	4.4x
AWPT	4,900	140.0	121.4	Overweight	(13.27)	19.2x	20.0x	11.8x	10.6x
Acwa Power	263,283	359.4	274.5	Neutral	(23.64)	NM	89.9x	67.5x	54.7x
AMAK	6,165	68.5	62.7	Neutral	(8.47)	42.8x	27.4x	19.6x	15.1x
Equipment House	1,539	51.3	46.0	Underweight	(10.33)	32.1x	25.7x	15.9x	13.9x
Miahona	4,522	28.1	13.7	Overweight	(51.25)	25.3x	52.0x	14.7x	33.5x
AOL	886	9.8	12.4	Overweight	26.02	37.8x	15.6x	20.6x	11.3x
SMASCO	3,052	7.6	7.5	Neutral	(1.70)	19.1x	17.3x	13.3x	12.5x
Tamkeen	1,723	65.0	52.0	Overweight	(20.00)	23.1x	24.6x	19.0x	19.0x

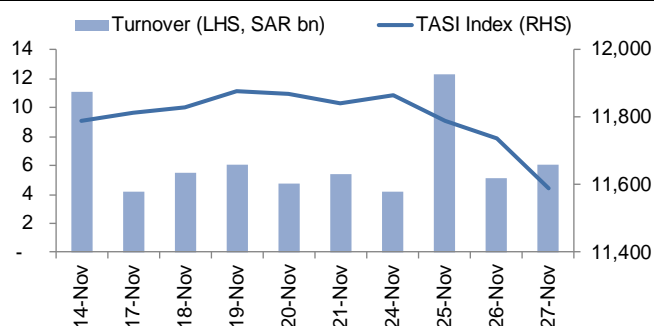
Source: Bloomberg, AlRajhi Capital

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

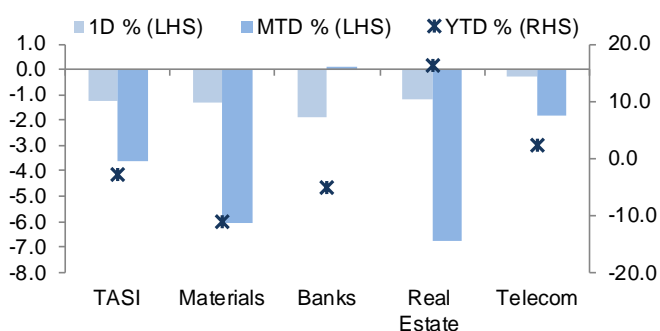
## TASI Intra Day Movement



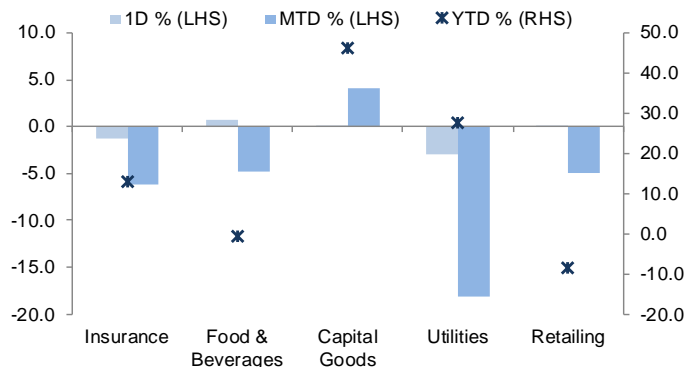
## TASI – Activity Trend (Last 10 Days)



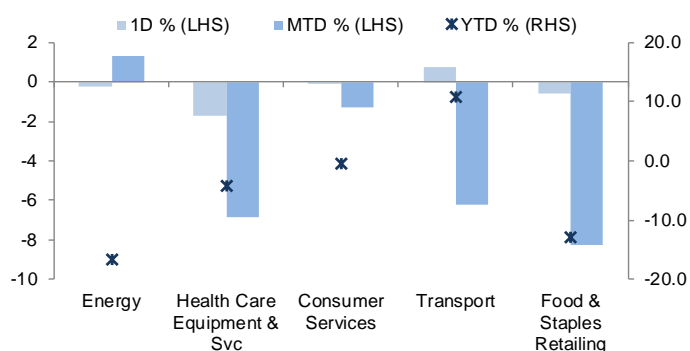
## TASI – Large Cap (>10% Index weight) Sectors' Performance



## 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)
Tamkeen	65.00	30.0	6.0	374.8
Budget Saudi	76.60	6.5	0.4	33.3
Anaam Holding	1.24	6.0	21.2	25.7
Retal	17.28	4.4	4.0	69.3
Sharqiyah Dev	20.04	4.1	1.6	32.4

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Cable	90.90	-6.7	0.7	66.6
SHL	16.90	-4.7	0.1	2.2
FIPCO	43.00	-4.1	0.2	10.8
ZOUJAJ	55.70	-4.0	0.3	18.8
Burgerizzr	23.22	-3.9	2.7	64.2

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Almarai	54.20	1.7	3.1	91.5
Budget Saudi	76.60	6.5	2.0	33.3
Riyadh Cables	130.60	2.0	1.8	70.7
Retal	17.28	4.4	0.8	69.3
Leejam Sports	184.60	3.1	0.8	26.8

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	91.00	-1.9	(37.5)	460.7
ACWA Power	359.40	-3.7	(28.1)	71.1
SNB	32.00	-2.4	(16.0)	239.5
Maaden	50.90	-3.1	(10.3)	159.6
SAB	31.20	-3.0	(7.2)	39.7

## 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
MDCD	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)
Saudi Aramco	27.45	-0.2	19.6	539.3
Al Rajhi	91.00	-1.9	5.0	460.7
Tamkeen	65.00	30.0	6.0	374.8
SNB	32.00	-2.4	7.4	239.5
SABIC	68.00	-0.9	2.3	159.6
Maaden	50.90	-3.1	3.1	159.6
STC	39.80	-0.5	3.9	153.9
Alinma	27.55	0.0	4.5	124.4
Albaha	0.30	-3.2	404.2	119.1
Almarai	54.20	1.7	1.7	91.5

## Weekly ownership data

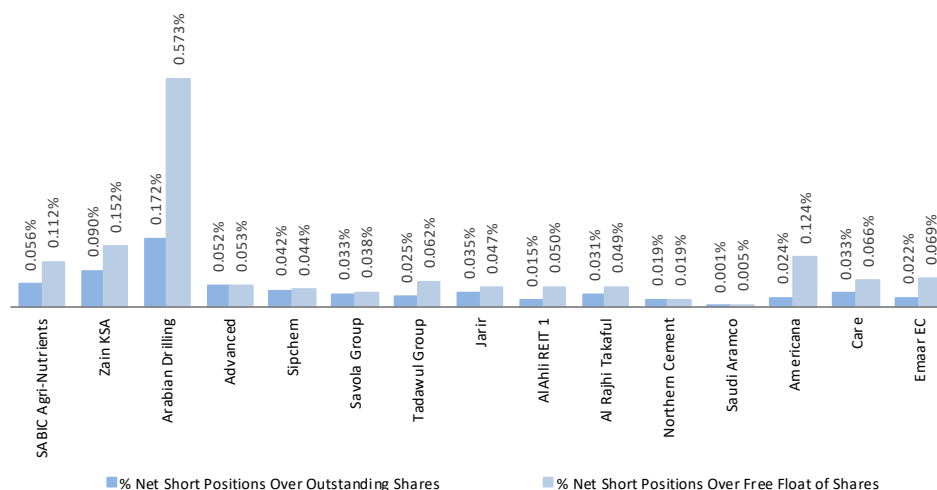
	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24	10/Oct/24	17/Oct/24	24/Oct/24	31/Oct/24	7/Nov/24	14/Nov/24	21/Nov/24
Saudi Individuals - Retail	1.60%	1.63%	1.65%	1.65%	1.60%	1.64%	1.65%	1.65%	1.60%	1.59%	1.58%	1.60%
Saudi Individuals - Others	7.66%	7.63%	7.67%	7.70%	7.66%	7.79%	7.80%	7.76%	7.89%	7.74%	7.56%	7.57%
Saudi Institutions - Corporates	18.05%	18.03%	18.01%	18.16%	18.08%	17.91%	17.87%	17.80%	17.85%	17.76%	17.60%	17.61%
Saudi Institutions - Mutual Funds	3.12%	3.11%	3.11%	3.11%	3.08%	3.10%	3.09%	3.10%	3.11%	3.06%	3.02%	3.08%
Saudi Institutions - GREs	64.31%	64.35%	64.26%	64.01%	64.28%	64.23%	64.26%	64.37%	64.21%	64.61%	65.06%	64.94%
Saudi Institutions - Institution DPMs	0.46%	0.46%	0.48%	0.48%	0.48%	0.52%	0.49%	0.49%	0.50%	0.48%	0.47%	0.47%
GCC	0.75%	0.75%	0.75%	0.77%	0.76%	0.76%	0.77%	0.77%	0.77%	0.75%	0.74%	0.75%
Foreign - QFIS	3.27%	3.27%	3.29%	3.34%	3.30%	3.30%	3.29%	3.29%	3.31%	3.26%	3.23%	3.26%
Foreign - Others	0.78%	0.77%	0.77%	0.78%	0.75%	0.76%	0.77%	0.77%	0.76%	0.74%	0.73%	0.72%
<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 – Loan value

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	431.7	18.8%	102.2%	218.1	0.01%	0.04%	0.6
ACWA Power	307.9	13.4%	-12.3%	(43.2)	0.12%	0.22%	3.4
Almarai	163.0	7.1%	-24.8%	(39.4)	0.30%	0.47%	5.1
Zain KSA	111.2	4.8%	20.5%	19.0	1.19%	2.03%	5.0
Sipchem	83.8	3.6%	1.1%	0.9	0.47%	0.49%	2.6
Arabian Drilling	81.2	3.5%	0.7%	0.6	0.81%	2.70%	1.8
Solutions	56.0	2.4%	3.1%	1.7	0.17%	0.83%	0.9
Al Rajhi Takaful	51.5	2.2%	-6.9%	(3.8)	0.31%	0.49%	2.1
Jarir	49.8	2.2%	-12.0%	(6.8)	0.33%	0.35%	1.8
Tadawul Group	44.2	1.9%	10.4%	4.2	0.17%	0.43%	2.1
Advanced	43.9	1.9%	-2.4%	(1.1)	0.50%	0.52%	3.7
A.Othaim Market	41.1	1.8%	-2.4%	(1.0)	0.42%	0.63%	3.8
ADES	38.1	1.7%	-2.9%	(1.2)	0.19%	0.52%	1.1
Mouwasat	37.6	1.6%	1.2%	0.4	0.20%	0.31%	1.3
SABIC Agri-Nutrients	36.2	1.6%	-1.3%	(0.5)	0.07%	0.14%	0.9
MARAFIQ	35.9	1.6%	-1.2%	(0.5)	0.26%	0.31%	2.0
Nahdi	34.1	1.5%	-3.5%	(1.2)	0.23%	0.37%	2.1
Saudi Kayan	30.0	1.3%	-2.4%	(0.7)	0.29%	0.44%	1.1
Atheeb Telecom	29.5	1.3%	10.7%	2.8	0.74%	0.75%	0.4
Seera	29.3	1.3%	-3.8%	(1.2)	0.41%	0.42%	0.5

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*	11,591	-1.2	-3.6	-2.9	2,651	522	649	1,608	18.5	2.2	3.9
	Saudi Arabia (MT30)	1,450	-1.5	-3.7	-6.0	2,399	383	67	734	17.5	NA	4.0
	Qatar	10,361	-0.4	-1.5	-2.2	169	80	72	77	11.2	1.3	4.1
	Dubai	4,805	-0.5	4.7	18.4	216	72	219	169	9.2	1.4	5.0
	Abu Dhabi	9,285	-0.1	-0.5	-3.1	791	211	269	293	16.6	2.5	2.1
	Kuwait (All Share)	7,233	-0.4	1.0	6.1	115	86	382	245	18.5	1.7	4.1
	Oman	4,530	-0.5	-4.6	1.0	31	12	12	5	11.3	0.9	5.7
	Bahrain	2,032	0.5	0.6	3.6	21	14	1	3	15.6	0.7	8.5
FTSE Emerging Index	Brazil	127,669	-1.7	-1.6	-4.9	603	360	1,232	3,308	8.6	1.4	6.7
	Czech Republic	1,689	-0.3	3.0	19.4	61	31	1	18	9.6	1.3	6.8
	Greece	1,404	-0.3	1.5	8.5	96	56	20	91	NA	1.3	3.1
	Hungary	79,034	-1.3	7.0	30.4	32	26	3	66	5.5	1.1	4.4
	Malaysia	1,602	-0.1	0.0	10.1	247	110	245	299	14.8	1.4	4.2
	Mexico	49,788	0.1	-1.7	-13.2	305	190	219	435	14.2	1.6	4.0
	South Africa	85,102	-0.3	-0.3	10.7	984	777	261	1,750	16.3	1.8	3.7
	Taiwan	22,252	-0.4	-2.5	24.1	2,188	1,514	3,632	10,642	20.8	1.8	2.5
	Thailand	1,428	-0.2	-2.6	0.9	514	242	2,757	993	19.2	1.4	3.3
	Turkey	9,640	0.0	8.8	29.0	243	92	3,853	2,859	5.1	1.2	2.6
	Chile	6,579	0.3	0.4	6.2	112	45	1,476	94	0.9	1.1	4.4
	China	3,876	-0.8	-0.4	13.0	6,099	2,225	17,414	44,254	15.8	1.6	2.7
	Colombia	1,397	0.5	2.9	16.9	55	23	6	17	8.0	0.8	9.6
	India	24,274	0.0	0.3	11.7	2,281	1,139	295	3,689	22.7	3.7	1.3
	Indonesia	7,219	-0.4	-4.7	-0.7	769	220	15,756	597	15.9	1.9	3.3
	Pakistan	99,497	4.8	11.5	59.5	38	14	496	107	5.7	1.1	7.0
	Peru	1,930	0.1	-2.0	18.0	97	20	0	34	13.4	2.2	4.7
	Philippines	6,634	-1.0	-7.1	2.8	157	64	65	56	11.7	1.5	2.8
	FTSE Emerging Index	569	-0.4	-2.7	9.2	22,554	10,330	63,617	115,538	14.5	1.8	2.8

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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