

Daily Market Report

Saudi Arabia Stock Exchange
01 October 2024



TASI Index	12,226.1	-0.37%
Turnover (SAR mn)	8,743.0	41%

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Date	Economic Indicator	Actual	Consensus	Previous
30-Sep	GBP Gross Domestic Product (YoY) (Q2)	0.7%	0.9%	0.9%
30-Sep	GER Harmonized Index of Consumer Prices (YoY) (Sep)	1.8%	1.9%	2.0%
1-Oct	GER HCOB Manufacturing PMI (Sep)	-	40.3	40.3
1-Oct	EUR Core Harmonized Index of Consumer Prices (YoY) (Sep)	-	2.8%	2.8%
1-Oct	USD ISM Manufacturing PMI (Sep)	-	47.2	47.2
2-Oct	USD ADP Employment Change (Sep)	-	110K	99K
3-Oct	USD ISM Services PMI (Sep)	-	51.5	51.5
4-Oct	USD Average Hourly Earnings (YoY) (Sep)	-	3.3%	3.8%
4-Oct	USD Nonfarm Payrolls (Sep)	-	145K	142K
4-Oct	USD Unemployment Rate (Sep)	-	4.2%	4.2%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,226	-0.4	-1.2	2.2
KSA (MT30)	1,528	-1.3	-1.3	-1.0
Qatar (DSM)	10,614	0.3	0.3	-2.0
Kuwait (KSE)	7,136	-0.2	-0.8	4.7
Abu Dhabi (ADSM)	9,425	-0.5	-0.5	-1.6
Dubai (DFM)	4,503	-0.4	-0.4	10.9
Oman (MSM30)	4,710	-0.5	0.2	4.3
Bahrain (BSE)	2,013	0.0	-0.1	2.1
MSCI GCC	716	-0.4	-1.2	0.2

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,635	-0.9	-0.9	27.7
Silver Spot \$/Oz	31.16	-1.3	-1.3	30.9
Crude Oil (Brent)	71.70	0.2	0.2	-4.4
OPEC Basket	72.25	0.0	0.0	-7.9
Euro	1.11	-0.2	-0.2	0.9
USD Index	100.78	0.4	0.4	-0.5
JPY	143.63	1.0	1.0	1.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	42,330	0.0	0.0	12.3
S&P 500	5,762	0.4	0.4	20.8
Nikkei 225	38,476	1.5	-3.4	15.0
Hang seng	21,134	2.4	2.4	24.0
UKX Index	8,237	-1.0	-1.0	6.5
CAC 40	7,636	-2.0	-2.0	1.2
MSCI World	3,723	-0.1	-0.1	17.5
MSCI EM	1,171	-0.3	-0.3	14.4

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	4.96	4.85	6.04	-0.80
SAIBOR	5.50	5.57	5.26	-0.60
EIBOR	4.81	4.66	3.96	-0.63

Data Sources: Bloomberg

Updated as of 01/Oct/2024 8:17 AM

Global commentary

- U.S. markets closed higher on Monday as investors reacted to Federal Reserve Chair Jerome Powell's commitment to maintaining economic growth, while signaling he would not rush into future rate cuts. Both the S&P 500 and Nasdaq rose by 0.4%, while the Dow Jones finished flat.
- European markets ended lower, with automakers leading the declines following profit warnings from major companies Stellantis and Volkswagen. The CAC 40, FTSE 100, and DAX dropped by 2.0%, 1.0%, and 0.8% respectively. Economically, the UK's Gross Domestic Product (YoY) for Q2 fell short of expectations (0.7% vs. 0.9% consensus), while Germany's Harmonized Index of Consumer Prices (YoY) for September also missed estimates (1.8% vs. 1.9% consensus).
- In the GCC region, most stock markets closed lower on Monday. Abu Dhabi declined by 0.5%, while Dubai and Kuwait each dropped 0.4%, and Bahrain fell 0.1%. Conversely, Qatar and Oman gained 0.3% and 0.2% respectively.
- Asian markets opened mixed this morning, with the Nikkei 225 up by 2.0% and the Kospi down by 2.1%. The Hang Seng and Shanghai Composite remained closed for a public holiday.
- Brent crude prices fell by 0.4% to \$71.70 on Monday, while WTI crude remained unchanged at \$68.17.

Saudi commentary

- Tadawul All Share Index (TASI)** fell 0.37% to close at 12,226.10. Sixteen of the twenty-one sector indices closed lower. The advance-decline ratio was 81/149. Trading turnover was around SAR 8.7bn.
- Halwani Bros reclassifies SAR 65M credit facilities with Al Rajhi Bank (Source: Tadawul)
- SAMA's assets rise SAR 71B to SAR 1.92T in August (Source: SAMA)
- PIF's AUMs rise to SAR 3.47T (Source: Finance Ministry)
- Saudi Arabia's net FDI declines to SAR 11.7B in Q2 2024 (Source: GASTAT)
- Saudi economy set to record positive growth rates in 2025 (Source: Argaam)
- KSA's banking sector profits grew by 14% y-o-y in August, credit and deposit trends encouraging (Source: SAMA)

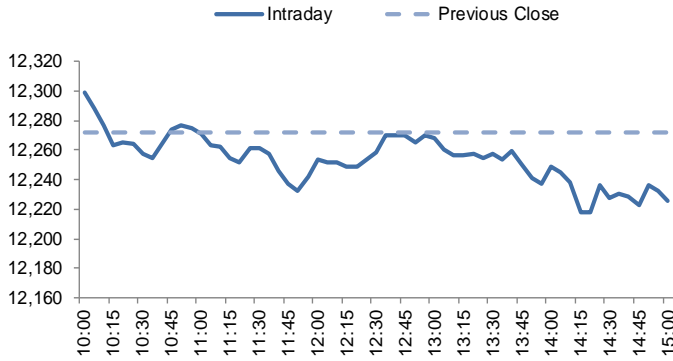
Corporate events

- Today is the Cash Dividend Distribution Date of ADES
- Today is the Ex-dividend Date of Kingdom and Luberef

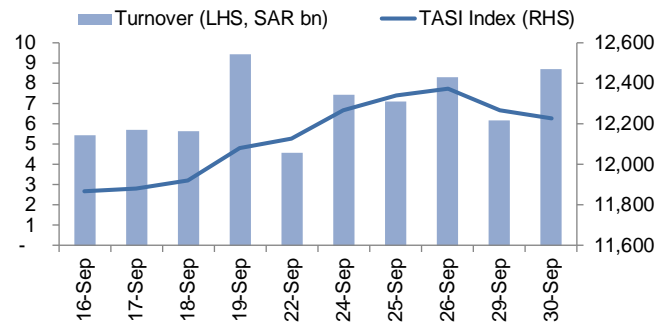
SUMMARY OF OUR COVERAGE

(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)	
					2024A	2025E	2024A	2025E						2024A	2025E	2024A	2025E
Petchem																	
SABIC	224,700	74.9	81.0	8.14	74.9x	37.5x	12.5x	9.4x	Bupa Arabia	31,080	207.2	260.0	25.48	27.3x	22.3x	NA	NA
Sipchem	21,523	29.4	32.0	9.03	16.3x	14.0x	9.7x	8.7x	Tawuniya	22,140	147.6	155.0	5.01	25.9x	24.2x	NA	NA
SABIC Agri-Nutrients	56,553	118.8	131.0	10.27	14.7x	13.7x	9.7x	9.2x	GIG SA	1,625	31.0	37.0	19.55	16.3x	14.7x	NA	NA
Yansab	24,019	42.7	35.0	(18.03)	NM	53.4x	16.0x	12.3x	Malath	796	15.9	16.3	2.39	19.9x	14.5x	NA	NA
APCC	10,088	38.8	40.0	3.09	27.7x	19.4x	31.5x	24.4x	Walaa	1,858	21.8	25.3	15.84	18.2x	72.8x	NA	NA
Building construction																	
Arabian Cement	2,575	25.8	30.0	16.50	28.6x	22.8x	11.5x	10.8x	Saudi Re.	3,212	36.1	36.0	(0.14)	27.7x	25.8x	NA	NA
Yamama Cement	6,379	31.5	30.0	(4.76)	19.0x	15.1x	16.3x	14.2x	Insurance								
Saudi Cement	6,350	41.5	50.0	20.48	17.9x	15.3x	12.0x	11.0x	Energy								
Qassim Cement	5,871	53.1	54.0	1.69	25.5x	20.0x	22.1x	18.8x	Saudi Aramco	6,558,200	27.1	33.0	21.77	15.1x	14.6x	7.3x	7.0x
Yanbu Cement	3,827	24.3	30.0	23.46	37.4x	26.1x	14.6x	13.1x	Arabian Drilling Co	10,235	115.0	140.0	21.74	19.8x	16.4x	7.9x	7.6x
Southern Cement	4,858	34.7	42.0	21.04	22.5x	17.2x	12.5x	11.0x	Aldrees Petroleum	13,360	133.6	75.0	(43.86)	39.3x	32.6x	17.4x	15.5x
Najran Cement	1,615	9.5	11.0	15.79	22.6x	15.6x	11.4x	10.0x	ADES Holding Co.	22,717	20.1	20.0	(0.60)	28.7x	22.4x	10.8x	10.0x
Riyadh Cement	3,228	26.9	30.0	11.52	17.4x	15.4x	10.9x	10.2x	Luberef	22,376	132.6	135.0	1.81	18.4x	17.0x	14.2x	13.5x
Bawan Company	2,511	41.9	41.0	(2.03)	20.3x	17.6x	11.5x	10.9x	IT								
Riyadh Cables	14,865	99.1	115.0	16.04	22.5x	19.8x	17.7x	16.0x	AI Moammar Information	5,862	195.4	120.0	(38.59)	46.5x	51.4x	7.3x	7.0x
Marble Design	510	85.0	71.0	(16.47)	18.1x	15.9x	15.6x	13.9x	Solutions	33,840	282.0	360.0	27.66	23.1x	22.9x	7.9x	7.6x
Saudi Ceramic	3,260	32.6	25.0	(23.31)	46.6x	22.2x	21.1x	15.9x	Tam Development Co.	717	196.0	270.0	37.76	13.0x	10.4x	10.8x	10.0x
Telecom																	
STC	218,500	43.7	46.0	5.26	15.6x	15.1x	8.5x	7.8x	ELM	93,072	1163.4	1100.0	(5.45)	57.0x	46.2x	14.2x	13.5x
Mobily	39,578	51.4	60.0	16.73	16.6x	13.9x	6.6x	6.2x	2P	4,530	15.1	15.5	2.65	25.2x	21.6x	22.2x	18.6x
Zain	9,850	11.0	14.0	27.74	15.7x	12.2x	5.6x	5.3x	Rasan	4,768	62.9	45.0	(28.46)	74.0x	53.3x	48.9x	35.8x
Food & Agriculture																	
Almarai	55,200	55.2	58.0	5.07	25.6x	22.4x	12.0x	11.3x	Pharma								
Savola	30,617	27.0	30.0	11.11	29.2x	25.1x	11.9x	11.5x	SPIMACO	4,188	34.9	37.0	6.02	38.8x	31.7x	23.1x	18.5x
Sadafco	12,259	377.2	375.0	(0.58)	24.5x	22.9x	19.9x	18.6x	Jamjoom	13,342	190.6	172.0	(9.76)	38.9x	32.9x	35.4x	31.0x
NADEC	8,371	27.8	35.0	26.13	17.8x	16.4x	10.6x	10.3x	Avalon Pharma	2,800	140.0	131.0	(6.43)	32.6x	27.5x	29.0x	24.4x
Almunajem Foods Co.	7,200	120.0	102.0	(15.00)	23.0x	22.1x	19.2x	18.5x	Astra	13,440	168.0	203.0	20.83	22.1x	21.0x	19.9x	17.8x
First Milling	3,929	70.8	102.0	44.07	15.7x	15.4x	13.9x	13.6x	Logistics								
Modern Mills	3,961	48.4	69.0	42.56	17.9x	16.3x	13.9x	13.1x	SISCO	2,497	30.6	30.0	(1.96)	38.3x	27.8x	8.0x	7.2x
Tanniah food	2,880	144.0	135.0	(6.25)	24.8x	22.3x	10.8x	9.5x	Jahez	5,112	24.4	37.0	51.89	26.2x	17.7x	18.3x	13.1x
Retail																	
Jarir	15,768	13.1	16.0	21.77	14.6x	14.4x	12.6x	12.2x	SAL	23,424	292.8	310.0	5.87	34.4x	28.4x	26.7x	22.6x
Cenomi Retail	1,207	10.5	8.5	(19.20)	NM	NM	6.6x	6.6x	Transportation and Tourism								
AlOthaim	10,728	11.9	15.0	25.84	22.5x	23.8x	13.5x	12.3x	Theeb Rent A Car Co	3,371	78.4	80.0	2.04	19.7x	17.8x	7.9x	7.4x
Extra	7,584	94.8	93.0	(1.90)	16.9x	15.4x	11.2x	10.3x	Budget Saudi	6,816	87.2	96.0	10.09	22.1x	16.9x	9.5x	7.5x
BinDawood	8,915	7.8	8.0	2.56	25.2x	19.0x	12.0x	10.7x	Lumi Rental Co.	4,477	81.4	87.0	6.88	25.5x	17.8x	9.2x	8.0x
Leejam Sports	10,833	206.8	210.0	1.55	26.2x	22.5x	16.3x	14.7x	Seera Group Holding	7,200	24.0	29.0	20.83	42.3x	30.6x	9.9x	8.8x
Healthcare																	
Dallah	15,727	161.0	192.0	19.25	31.0x	35.8x	29.0x	29.8x	Others								
Mouwasat	19,980	99.9	122.0	22.12	26.3x	22.7x	24.6x	21.5x	Tadawul Group	27,216	226.8	220.0	(3.00)	41.2x	35.4x	36.7x	31.6x
NMCC	9,266	206.6	214.0	3.58	30.4x	27.9x	31.2x	26.1x	AI Arabia	10,010	200.2	280.0	39.86	23.6x	16.4x	7.2x	5.4x
Al Hammadi	6,832	42.7	48.0	12.41	26.7x	23.7x	24.8x	23.3x	AWPT	5,670	162.0	121.4	(25.04)	22.2x	23.1x	13.8x	12.4x
Saudi German	6,664	72.4	82.0	13.26	26.8x	21.3x	18.1x	16.5x	Acwa Power	362,325	494.6	274.5	(44.51)	NM	NM	90.7x	73.6x
Fakeeh Care Group	13,572	58.5	66.0	12.82	53.2x	36.6x	36.6x	28.0x	AMAK	6,705	74.5	62.7	(15.84)	46.6x	29.8x	21.5x	16.5x
Sulaiman Al Habib	103,810	296.6	316.0	6.54	46.3x	39.0x	46.9x	38.2x	Equipment House	1,677	55.9	46.0	(17.71)	34.9x	28.0x	18.4x	16.1x
Source: Bloomberg, AlRajhi Capital																	
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM																	

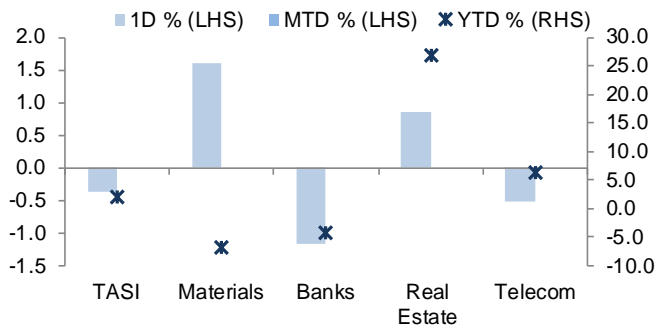
TASI Intra Day Movement



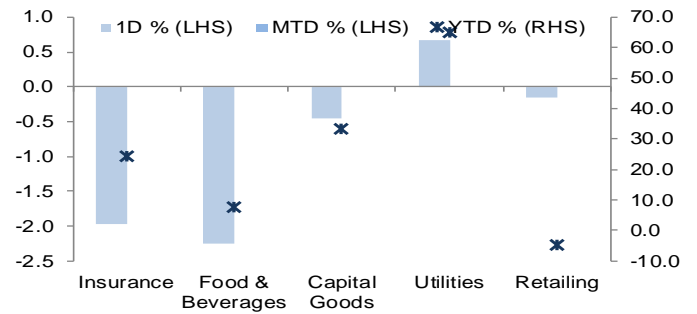
TASI – Activity Trend (Last 10 Days)



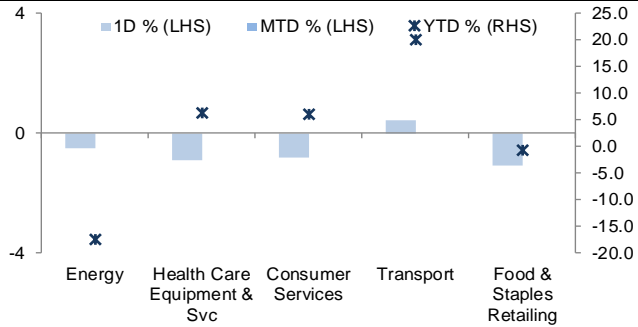
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Albaha	0.22	10.0	502.2	106.8
CHUBB	42.05	5.4	1.1	45.1
TECO	1.01	5.2	186.6	188.4
Salama	28.15	4.3	1.4	37.7
Maaden	48.80	3.8	8.3	402.1

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Bupa Arabia	207.20	-5.8	0.7	138.8
SFICO	29.15	-4.4	7.4	227.1
Savola Group	27.00	-3.7	4.3	118.2
Maharah	7.03	-3.6	4.2	30.3
Kingdom	9.95	-3.4	1.3	13.4

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Maaden	48.80	3.8	11.6	402.1
ACWA Power	494.60	0.9	9.4	247.6
ELM	1163.40	3.6	5.6	162.3
SABIC Agri-Nutrients	118.80	3.3	4.8	151.7
SABIC	74.90	0.8	2.9	337.8

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	87.20	-1.0	(18.8)	377.9
SNB	34.30	-2.0	(14.0)	323.2
Saudi Aramco	27.10	-0.6	(11.1)	438.8
Savola Group	27.00	-3.7	(6.3)	118.2
Bupa Arabia	207.20	-5.8	(5.8)	138.8

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Albaha	0.22	0.22	0.0%	106.8
Saudi Ceramics	32.60	32.65	0.2%	44.3
UACC	17.56	17.60	0.2%	3.6
Retal	15.36	15.40	0.3%	26.6
Sinad Holding	15.80	15.88	0.5%	10.0

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Saudi Aramco	27.10	26.64	1.7%	438.8
Alkhabeer RET	6.10	5.96	2.3%	0.6
RIBL	24.92	24.20	3.0%	92.6
Saudi Cement	41.50	40.30	3.0%	4.0
Alhammadi	42.70	41.40	3.1%	24.5

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.10	-0.6	16.2	438.8
Maaden	48.80	3.8	8.3	402.1
Al Rajhi	87.20	-1.0	4.3	377.9
SABIC	74.90	0.8	4.5	337.8
SNB	34.30	-2.0	9.4	323.2
Alinma	28.50	-1.6	9.6	275.8
ACWA Power	494.60	0.9	0.5	247.6
SFICO	29.15	-4.4	7.4	227.1
STC	43.70	-0.6	4.7	207.4
TECO	1.01	5.2	186.6	188.4

Weekly ownership data

	11/Jul/24	18/Jul/24	25/Jul/24	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24
Saudi Individuals	8.95%	9.05%	9.12%	9.26%	8.97%	9.00%	9.26%	9.17%	9.26%	9.26%	9.32%	9.35%
Saudi Institutions - Corporates	18.04%	18.13%	18.15%	18.25%	18.04%	18.04%	18.18%	18.05%	18.05%	18.03%	18.01%	18.16%
Saudi Institutions - Mutual Funds	2.99%	3.06%	3.07%	3.12%	3.05%	3.04%	3.14%	3.10%	3.12%	3.11%	3.11%	3.11%
Saudi Institutions - GREs	64.91%	64.57%	64.49%	64.15%	64.88%	64.78%	64.16%	64.48%	64.31%	64.35%	64.26%	64.01%
Saudi Institutions - Institution DPMs	0.43%	0.44%	0.44%	0.43%	0.42%	0.42%	0.44%	0.45%	0.46%	0.46%	0.48%	0.48%
GCC	0.71%	0.72%	0.72%	0.72%	0.70%	0.75%	0.77%	0.75%	0.75%	0.75%	0.75%	0.77%
Foreign	3.97%	4.02%	4.02%	4.06%	3.94%	3.97%	4.06%	4.01%	4.05%	4.04%	4.06%	4.12%
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	95.63%	95.59%	95.57%	95.55%	95.67%	95.65%	95.52%	95.61%	95.57%	95.53%	95.50%	95.51%
Non-Institutional	4.37%	4.41%	4.43%	4.45%	4.33%	4.35%	4.48%	4.39%	4.43%	4.47%	4.50%	4.49%
QFI + Swap	3.20%	3.25%	3.24%	3.28%	3.19%	3.20%	3.30%	3.26%	3.30%	3.29%	3.32%	3.37%

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)
Savola Group	0.249%	0.282%	1.59
Derayah REIT	0.161%	0.161%	1.12
Taleem REIT	0.122%	0.200%	1.10
Albilad	0.106%	0.148%	1.02
TARPCO	0.077%	0.077%	0.96
Musharaka REIT	0.101%	0.113%	0.91
Advanced	0.123%	0.124%	0.72
AL Maather REIT	0.072%	0.086%	0.55
Northern Cement	0.060%	0.060%	0.45
Riyadh Cables	0.054%	0.100%	0.31
Al Rajhi Takaful	0.116%	0.184%	0.28
Saudi Aramco	0.002%	0.009%	0.26
Luberef	0.047%	0.158%	0.26
MARAFIQ	0.033%	0.109%	0.25
Sulaiman Alhabib	0.011%	0.037%	0.25
Ayyan	0.259%	0.328%	0.21
Arabian Shield	0.093%	0.112%	0.17
SEDCO Capital REIT	0.013%	0.017%	0.17
SAL	0.040%	0.134%	0.16
SRMG	0.012%	0.012%	0.14
A.Othaim Market	0.015%	0.023%	0.14
SISCO Holding	0.066%	0.078%	0.13
Salama	0.145%	0.145%	0.10
Al Rajhi REIT	0.018%	0.018%	0.10
City Cement	0.013%	0.017%	0.08
NCLE	0.015%	0.018%	0.07
Walaa\	0.081%	0.106%	0.07
AlEtihad	0.043%	0.060%	0.07
Alarabia	0.008%	0.027%	0.06
Zain KSA	0.011%	0.019%	0.04
Maharah	0.035%	0.039%	0.03
GACO	0.022%	0.022%	0.02
Buruj	0.015%	0.028%	0.02
STC	0.002%	0.004%	0.02
Gulf General	0.016%	0.017%	0.01
Tawuniya	0.003%	0.005%	0.01
SPPC	0.004%	0.008%	0.01
UCA	0.014%	0.020%	0.01
Almarai	0.001%	0.002%	0.01
Sipchem	0.002%	0.002%	0.01
Saudi Re	0.019%	0.019%	0.01
Alaseel	0.002%	0.002%	0.01
Aldawaa	0.002%	0.005%	0.01

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	569.1	27.4%	35.3%	148.4	0.16%	0.30%	4.9
Almarai	128.2	6.2%	-1.4%	(1.9)	0.23%	0.36%	4.4
Solutions	77.8	3.8%	-15.6%	(14.4)	0.23%	1.14%	1.3
Zain KSA	72.1	3.5%	45.3%	22.5	0.73%	1.24%	2.7
Saudi Aramco	68.1	3.3%	-1.4%	(1.0)	0.00%	0.01%	0.2
ADES	67.2	3.2%	-20.6%	(17.5)	0.30%	0.81%	1.8
Jarir	61.0	2.9%	-15.2%	(10.9)	0.39%	0.41%	2.5
Sipchem	58.9	2.8%	-9.0%	(5.8)	0.27%	0.28%	1.4
Savola Group	48.9	2.4%	-77.1%	(164.9)	0.16%	0.16%	0.6
Advanced	47.3	2.3%	-18.5%	(10.7)	0.47%	0.49%	2.3
Al Rajhi Takaful	38.1	1.8%	45.4%	11.9	0.20%	0.31%	0.8
Nahdi	36.9	1.8%	-0.8%	(0.3)	0.22%	0.35%	0.8
Mouwasat	36.7	1.8%	-2.6%	(1.0)	0.18%	0.28%	0.8
MARAFIQ	33.7	1.6%	1.7%	0.6	0.22%	0.27%	3.1
Saudi Kayan	32.7	1.6%	1.7%	0.6	0.26%	0.40%	0.8
Tadawul Group	32.3	1.6%	7.7%	2.3	0.12%	0.30%	1.1
MIS	30.6	1.5%	-25.5%	(10.5)	0.52%	1.03%	1.1
A.Othaim Market	30.4	1.5%	0.8%	0.2	0.28%	0.43%	2.6
Arabian Drilling	29.3	1.4%	-19.8%	(7.2)	0.29%	0.95%	0.6
BJAZ	25.4	1.2%	-20.2%	(6.4)	0.14%	0.14%	0.8

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*	12,226	-0.4	0.0	2.2	2,694	549	1,062	2,331	20.3	2.4	3.6
Saudi Arabia (MT30)	1,528	-1.3	0.0	-1.0	2,425	394	101	1,137	19.7	2.4	3.4
Qatar	10,614	0.3	0.0	-2.0	170	82	87	112	11.8	1.4	4.0
Dubai	4,503	-0.4	0.0	10.9	206	68	102	87	8.7	1.4	5.4
Abu Dhabi	9,425	-0.5	0.0	-1.6	799	213	386	388	17.1	2.7	2.1
Kuwait (All Share)	7,136	-0.2	0.0	4.7	114	86	634	340	18.9	1.7	3.3
Oman	4,710	-0.5	0.0	4.3	24	12	12	5	12.1	0.9	5.3
Bahrain	2,013	0.0	0.0	2.1	21	14	1	0	7.9	0.7	3.6

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	131,816	-0.7	0.0	-1.8	676	406	935	2,931	10.0	1.5	6.5
Czech Republic	1,611	0.1	0.0	13.9	61	31	1	13	8.9	1.3	6.7
Greece	1,452	-1.1	0.0	12.3	102	59	28	148	NA	1.3	3.4
Hungary	73,896	-0.8	0.0	21.9	32	26	2	31	5.5	1.0	4.7
Malaysia	1,651	0.1	0.1	13.5	274	113	280	383	15.2	1.4	4.1
Mexico	52,477	-0.6	0.0	-8.6	340	212	246	503	14.8	1.9	3.6
South Africa	86,548	-1.2	0.0	12.6	1,091	871	317	1,701	24.1	1.7	3.6
Taiwan	22,339	0.5	0.5	24.6	2,243	1,706	3,635	11,197	22.3	2.5	2.5
Thailand	1,459	0.7	0.7	3.0	554	252	4,714	1,550	17.5	1.4	3.3
Turkey	9,666	-1.1	0.0	29.4	240	93	2,501	2,141	5.7	1.3	2.6
Chile	6,491	-0.6	0.0	4.7	120	48	1,833	224	0.9	1.1	4.4
China	4,018	8.5	0.0	17.1	6,518	2,344	51,022	122,890	16.3	1.7	2.5
Colombia	1,308	-1.0	0.0	9.4	56	22	4	10	7.4	0.8	10.3
Egypt	3,669	0.2	0.2	22.8	23	12	200	50	6.3	2.1	1.8
India	25,811	-1.4	0.0	18.8	2,481	1,225	375	4,301	25.2	4.2	1.2
Indonesia	7,577	0.7	0.7	4.2	829	246	22,007	959	19.9	2.1	3.2
Kuwait	7,136	-0.2	0.0	4.7	114	86	634	340	18.9	1.7	3.3
Pakistan	81,174	-0.2	0.0	30.1	31	12	117	33	4.6	1.1	8.5
Peru	2,005	-2.3	0.0	22.6	109	21	1	67	17.2	2.5	4.6
Philippines	7,360	1.2	1.2	14.1	178	73	91	97	13.1	1.7	2.6
Qatar	10,614	0.3	0.0	-2.0	170	82	87	112	11.8	1.4	4.0
UAE	9,425	-0.5	0.0	-1.6	799	213	386	388	17.1	2.7	2.1
FTSE Emerging Index	612	0.2	0.0	17.5	23,997	11,137	151,408	263,191	16.9	2.0	2.6

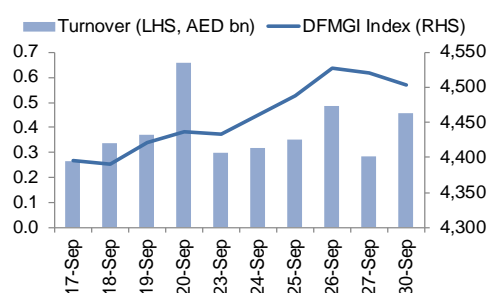
Data Sources: Al Rajhi Capital, Bloomberg;
^Free Float Market Capitalization

Daily Market Report

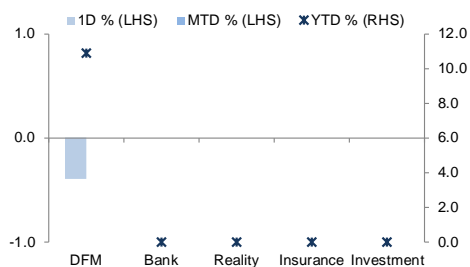
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



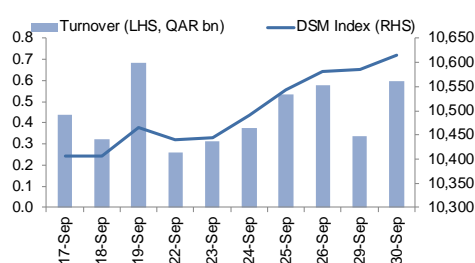
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Amanat Holdings	1.19	4.4	3.50
Dubai Invest	2.09	1.0	2.10
Taaleem Holdings	3.73	0.8	0.7
Amlak Finance	0.76	0.7	0.34
Emirates Central Coc	1.73	0.6	4.39

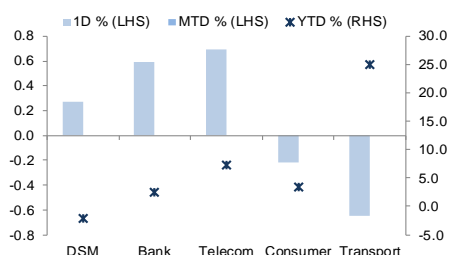
Company	Last Price	Change %	Vol (mn)
Takaful Emarat Ins	0.50	-4.2	0.62
Shuaa Capital	0.19	-3.1	8.45
DFM	1.31	-3.0	14.57
Dubai Islamic Ins	0.35	-2.3	0.12
Union Properties	0.35	-2.2	6.25

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

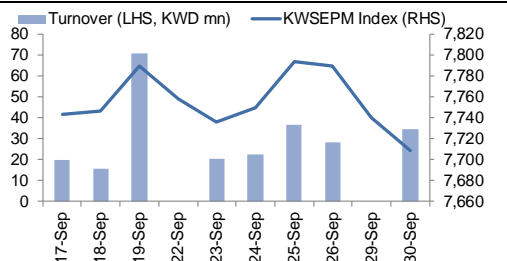


Qatar – Top Gainers / Losers

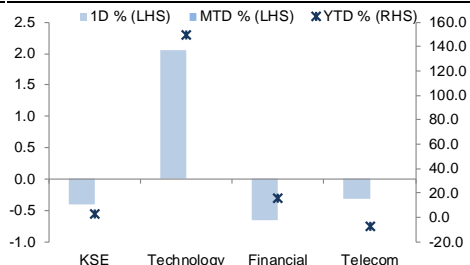
Company	Last Price	Change %	Vol (mn)
QIB	21.35	1.7	2.70
Vodafone Qatar	1.88	1.0	1.41
Ind Qatar	13.04	0.9	3.19
QNB	16.95	0.8	5.22
Dukhan Bank	3.86	0.7	4.47

Company	Last Price	Change %	Vol (mn)
Barwa Real Est	2.85	-1.6	4.08
Nakilat	4.35	-1.3	3.14
Doha Bank	1.71	-1.2	4.44
CBQ	4.40	-1.1	3.58
Qatar Fuel	15.25	-1.0	0.58

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

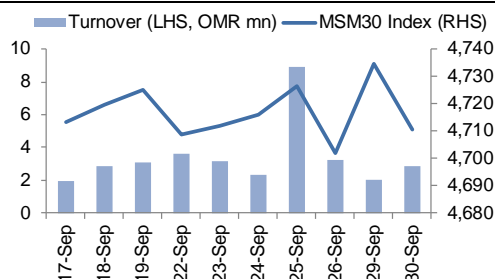


Kuwait – Top Gainers / Losers

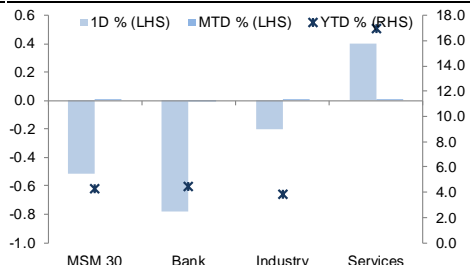
Company	Last Price	Change %	Vol (mn)
Human Soft	2724	1.1	0.26
Integrated	514	0.8	0.66
Mabane Co	837	0.6	0.80
Kuwait Real Est	241	0.4	11.14
Alimtiq Invest	49.2	0.4	1.78

Company	Last Price	Change %	Vol (mn)
Agility	219	-2.2	11.91
Kuwait Intl Bk	179	-1.1	4.96
Gulf Bank	303	-1.0	7.76
Boubyan Petrochem	640	-0.8	0.65
KIPCO	97.1	-0.7	4.81

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



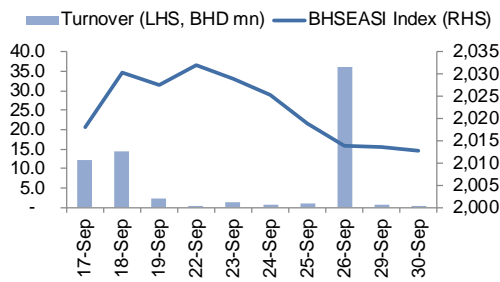
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Renaissance Serv	0.40	2.0	1.11
United Finance Co	0.06	1.8	0.43
Global Fin Inves	0.08	1.3	0.05
Natl Gas Co	0.09	1.2	0.20
NA	NA	NA	NA

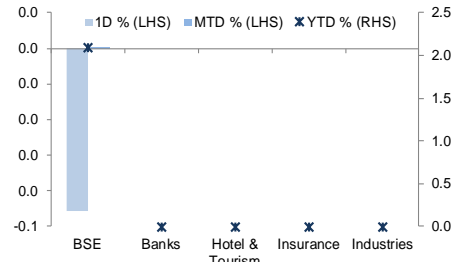
Company	Last Price	Change %	Vol (mn)
Bank Dhofar	0.16	-4.9	0.11
Galfar Engineering	0.12	-2.4	0.83
Bank Sohar	0.14	-1.4	2.45
Al Suwadi Power	0.08	-1.3	0.05
Al-Ahleia Ins	0.08	-1.3	0.46

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)
Solidarity Bahra	0.35	0.6	0.02
Aluminium Bahrain	1.26	0.2	0.04
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Seef Properties	0.12	-4.0	0.05
Al-Salam Bank	0.21	-1.4	0.12
Natl Hotels Co	0.22	-1.4	0.01
Zain Bahrain Bsc	0.11	-0.9	0.10
BBK	0.50	-0.2	0.03

Data Sources: Al Rajhi Capital, Bloomberg

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"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"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.

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