

Daily Market Report

Saudi Arabia Stock Exchange
10 February 2025



TASI Index	12,469.1	0.29%
Turnover (SAR mn)	4,708.3	-32%

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Date	Economic Indicator	Actual	Consensus	Previous
12-Feb	US Consumer Price Index (YoY) (Jan)	-	2.9%	2.9%
12-Feb	US Monthly Budget Statement (Jan)	-	-\$47.5B	-\$87B
13-Feb	GER Harmonized Index of Consumer Prices (YoY) (Jan)	-	2.8%	2.8%
13-Feb	UK Gross Domestic Product (YoY) (Q4)	-	-	0.9%
13-Feb	UK Manufacturing Production (MoM) (Dec)	-	0%	-0.3%
13-Feb	EUR Industrial Production s.a. (MoM) (Dec)	-	-0.5%	0.2%
13-Feb	US Initial Jobless Claims (Feb 7)	-	215K	219K
13-Feb	US Producer Price Index ex Food & Energy (YoY) (Jan)	-	-	3.5%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,469	0.3	0.3	3.6
KSA (MT30)	1,546	0.1	0.0	2.6
Qatar (DSM)	10,584	-0.3	-0.3	0.1
Kuwait (KSE)	7,919	0.3	0.3	7.6
Abu Dhabi (ADSM)	9,586	0.0	0.0	1.8
Dubai (DFM)	5,238	0.0	0.0	1.5
Oman (MSM30)	4,551	-0.3	-0.3	-0.6
Bahrain (BSE)	1,888	0.3	0.3	-4.9
MSCIGCC	750	0.2	0.2	3.8

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,861	0.0	0.0	9.0
Silver Spot \$/Oz	31.82	0.0	0.0	10.1
Crude Oil (Brent)	74.66	0.0	0.0	0.6
OPEC Basket	76.45	0.0	0.0	2.5
Euro	1.03	0.0	0.0	-0.3
USD Index	108.04	0.0	0.0	-0.4
JPY	151.41	0.0	0.0	-3.7

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	44,303	0.0	0.0	4.1
S&P 500	6,026	0.0	0.0	2.5
Nikkei 225	38,775	0.0	0.0	-2.8
Hang seng	21,134	0.0	0.0	7.0
UKX Index	8,701	0.0	0.0	6.5
CAC 40	7,973	0.0	0.0	8.0
MSCI World	3,833	0.0	0.0	3.4
MSCIEM	1,108	0.0	0.0	3.1

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.33	4.48	-	-0.88
SAIBOR	5.40	5.41	5.25	-0.80
EIBOR	4.26	4.30	4.37	-1.06

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 10/Feb/2025 6:49 AM

Global commentary

- This week, investors will track key economic data. In the U.S., CPI (YoY) (Jan) and Monthly Budget Statement (Jan) are due on Wednesday, followed by Initial Jobless Claims (Feb 7) and PPI ex Food & Energy (YoY) (Jan) on Thursday. Retail Sales (MoM) (Jan) will be released on Friday.
- In Europe, Germany's HICP (YoY) (Jan), UK GDP (YoY) (Q4) & Manufacturing Production (MoM) (Dec), and Eurozone Industrial Production s.a. (MoM) (Dec) are set for Monday, while Eurozone GDP s.a. (YoY) (Q4) is due on Thursday.
- GCC markets closed mixed Sunday, with Qatar and Oman down 0.3% each, while Bahrain and Kuwait gained 0.3% each. Dubai and Abu Dhabi were closed on account of a trading holiday.
- Asian markets opened mostly higher; Hang Seng, Shanghai Composite, and Nikkei rose 1.4%, 0.3%, and 0.1%, respectively, while Kospi dipped 0.1%.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.29% to close at 12,469.14. Eleven of the twenty-one sector indices closed higher. The advance-decline ratio was 94/134. Trading turnover was around SAR 4.7bn.
- NCLE buys SAR 27.9M land in Jeddah for educational complex (Source: Tadawul).
- WAJA renews SAR 6M credit facility with ANB (Source: Tadawul).
- Lana secures SAR 4.03M supply contract from Health Ministry (Source: Tadawul).
- Lana wins SAR 1.5M project from Weqaa Center (Source: Tadawul).

Corporate events

- Today is the ex-dividend date of Aldawaa.

SUMMARY OF OUR COVERAGE

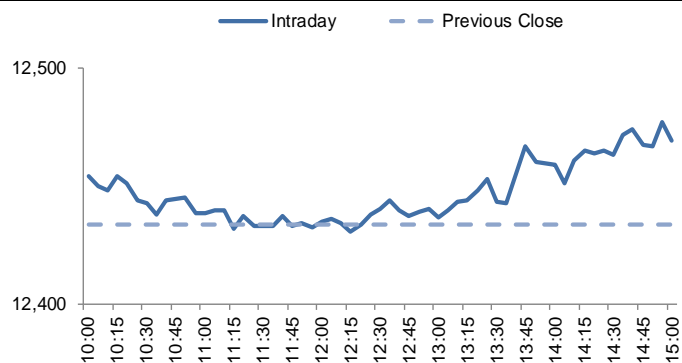
	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)	
					2024E	2025E	2024E	2025E
Petchem								
SABIC	203,700	67.9	81.0	19.29	67.9x	34.0x	11.6x	8.7x
Sipchem	16,955	23.1	32.0	38.41	12.8x	11.0x	8.0x	7.2x
SABIC Agri-Nutrients	52,840	111.0	131.0	18.02	13.7x	12.8x	9.0x	8.5x
Yansab	20,953	37.3	35.0	(6.04)	NM	46.6x	13.7x	10.5x
APCC	7,995	30.8	40.0	30.08	22.0x	15.4x	28.7x	22.2x
Building construction								
Arabian Cement	2,730	27.3	30.0	9.89	30.3x	24.2x	12.4x	11.5x
Yamama Cement	7,655	37.8	30.0	(20.63)	22.8x	18.2x	19.3x	16.9x
Saudi Cement	6,701	43.8	50.0	14.16	18.9x	16.2x	12.4x	11.4x
Qassim Cement	5,893	53.3	54.0	1.31	25.6x	20.0x	22.5x	19.1x
Yanbu Cement	3,919	24.9	30.0	20.58	38.3x	26.8x	14.6x	13.1x
Southern Cement	4,781	34.2	42.0	22.99	22.2x	16.9x	12.6x	11.1x
Najran Cement	1,544	9.1	11.0	21.15	21.6x	14.9x	11.0x	9.6x
Riyadh Cement	4,260	35.5	30.0	(15.49)	22.9x	20.3x	14.6x	13.6x
Bawan Company	3,414	56.9	41.0	(27.94)	27.6x	24.0x	15.2x	14.3x
Riyadh Cables	21,870	145.8	115.0	(21.12)	33.1x	29.2x	25.3x	22.9x
Marble Design	480	80.0	71.0	(11.25)	17.0x	15.0x	14.7x	13.0x
Saudi Ceramic	3,550	35.5	25.0	(29.58)	50.7x	24.1x	22.9x	17.2x
Telecom								
STC	220,000	44.0	46.0	4.55	15.7x	15.2x	8.2x	7.6x
Etihad Etisalat	43,582	56.6	60.0	6.01	18.3x	15.3x	7.2x	6.8x
Zain KSA	9,545	10.6	14.0	31.83	15.2x	11.8x	5.5x	5.2x
Food & Agriculture								
Almarai	58,100	58.1	60.0	3.27	25.2x	22.5x	12.8x	11.9x
Savola	11,820	39.4	30.0	(23.86)	42.5x	36.7x	4.7x	4.5x
SADAFCO	10,758	331.0	375.0	13.29	21.5x	20.1x	17.0x	15.9x
NADEC	8,310	27.6	35.0	27.04	17.7x	16.3x	10.3x	10.1x
Almunajem	6,096	101.6	102.0	0.39	19.5x	18.7x	16.5x	15.9x
First Mills	3,463	62.4	102.0	63.46	13.9x	13.5x	12.7x	12.4x
Modern Mills	3,523	43.1	69.0	60.28	15.9x	14.5x	12.9x	12.1x
Tanmiah	2,620	131.0	135.0	3.05	22.6x	20.3x	10.8x	9.5x
Retail								
Jarir	15,528	12.9	16.0	23.65	14.4x	14.2x	12.2x	11.8x
Cenomi Retail	1,701	14.8	8.5	(42.65)	NM	NM	7.0x	7.0x
A.Othaim Market	9,576	10.6	15.0	40.98	20.1x	21.3x	12.7x	11.5x
eXtra	7,848	98.1	117.0	19.27	15.4x	16.6x	10.7x	9.6x
BinDawood	7,601	6.7	8.0	20.30	21.5x	16.2x	10.7x	9.5x
Leejam Sports	9,314	177.8	210.0	18.11	22.5x	19.3x	14.0x	12.6x
Healthcare								
Dallah Health	15,121	154.8	192.0	24.03	29.8x	34.4x	28.1x	28.9x
Mouwasat	17,660	88.3	122.0	38.17	23.2x	20.1x	21.6x	18.9x
NMCC	7,454	166.2	214.0	28.76	24.4x	22.5x	25.4x	21.3x
Al Hammadi	7,016	43.9	48.0	9.46	27.4x	24.4x	25.2x	23.7x
Saudi German Health	7,750	84.2	82.0	(2.61)	31.2x	24.8x	20.6x	18.8x
Fakeeh Care	15,544	67.0	66.0	(1.49)	60.9x	41.9x	41.4x	31.7x
Sulaiman Al Habib	105,140	300.4	316.0	5.19	46.9x	39.5x	47.6x	38.8x

	Mcap (SARmn)	Last Price	TP	Upside (%)	P/E (x)		EV/EBITDA (x)		
					2024E	2025E	2024E	2025E	
Insurance									
Bupa Arabia	27,960	186.4	260.0	39.48	24.5x	20.0x	NA	NA	
Tawuniya	22,650	151.0	155.0	2.65	26.5x	24.8x	NA	NA	
GIG	1,691	32.2	37.0	14.91	16.9x	15.3x	NA	NA	
Malath Insurance	893	17.9	16.3	(8.73)	22.3x	16.2x	NA	NA	
Walaa	2,964	23.2	25.3	8.86	18.6x	18.0x	NA	NA	
Saudi Re.	6,718	58.0	36.0	(37.93)	44.6x	41.4x	NA	NA	
Energy									
Saudi Aramco	6,691,300	27.7	33.0	19.35	15.4x	14.9x	7.5x	7.2x	
Arabian Drilling	9,452	106.2	140.0	31.83	18.3x	15.2x	7.5x	7.3x	
Aldrees	14,920	149.2	75.0	(49.73)	43.9x	36.4x	18.6x	16.6x	
ADES	20,459	18.1	20.0	10.38	25.9x	20.1x	10.1x	9.3x	
Luberef	18,866	111.8	135.0	20.75	15.5x	14.3x	11.8x	11.3x	
IT									
MIS	4,596	153.2	120.0	(21.67)	36.5x	40.3x	7.5x	7.2x	
Solutions	38,040	317.0	360.0	13.56	26.0x	25.8x	7.5x	7.3x	
Tam Development	728	199.0	270.0	35.68	13.2x	10.6x	10.1x	9.3x	
ELM	89,408	1,117.6	1,100.0	(1.57)	54.8x	44.3x	11.8x	11.3x	
2P	4,338	14.5	15.5	7.19	24.1x	20.7x	21.6x	18.1x	
Rasan	6,996	92.3	45.0	(51.25)	NM	78.2x	73.5x	53.8x	
Pharma									
SPIMACO	3,936	32.8	37.0	12.80	36.4x	29.8x	22.6x	18.1x	
Jamjoom Pharma	11,396	162.8	172.0	5.65	33.2x	28.1x	30.3x	26.5x	
Avalon Pharma	2,668	133.4	131.0	(1.80)	31.0x	26.2x	28.1x	23.7x	
Astra Industrial	15,040	188.0	203.0	7.98	24.7x	23.5x	22.9x	20.5x	
Logistics									
SISCO	2,921	35.8	41.0	14.53	41.1x	35.8x	6.8x	6.6x	
Jahez	8,205	39.1	37.0	(5.37)	42.0x	28.3x	31.1x	22.3x	
SAL	22,640	283.0	310.0	9.54	33.3x	27.5x	25.7x	21.8x	
Transportation and Tourism									
Theeb	3,367	78.3	80.0	2.17	19.7x	17.8x	8.0x	7.5x	
Budget Saudi	6,496	83.1	96.0	15.52	21.1x	16.1x	10.3x	8.1x	
Lumi	4,158	75.6	87.0	15.08	23.7x	16.5x	8.5x	7.4x	
Seera	7,308	24.4	29.0	19.05	42.9x	31.0x	9.8x	8.8x	
Others									
Tadawul Group	25,704	214.2	220.0	2.71	38.9x	33.5x	33.1x	28.5x	
AI Arabia	8,283	150.6	280.0	85.92	17.7x	12.3x	6.0x	4.5x	
AWPT	5,530	158.0	121.4	(23.15)	21.6x	22.6x	13.2x	11.9x	
ACWA Power	289,655	395.4	274.5	(30.59)	NM	98.9x	73.7x	59.8x	
AMAK	6,237	69.3	62.7	(9.52)	43.3x	27.7x	19.8x	15.2x	
Equipment House	1,539	51.3	46.0	(10.33)	32.1x	25.7x	15.9x	13.9x	
Miahona	4,409	27.4	13.7	(50.00)	24.7x	50.7x	14.3x	32.7x	
AOL	873	9.7	12.4	27.84	37.3x	15.4x	20.3x	11.1x	
SMASCO	3,040	7.6	7.5	(1.32)	19.0x	17.3x	13.3x	12.4x	
Tamkeen	1,675	63.2	52.0	(17.72)	22.5x	23.9x	18.2x	18.2x	
UIHC	4,600	184.0	160.0	(13.04)	20.7x	17.0x	NA	NA	

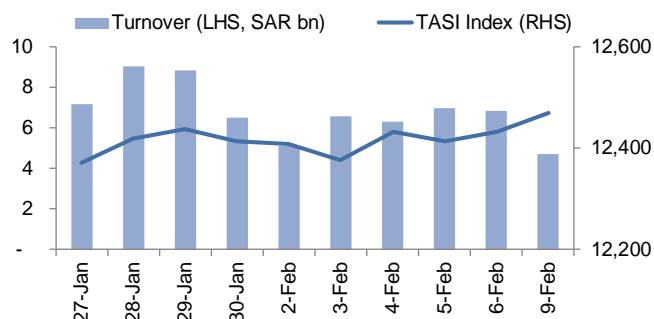
Source: Bloomberg, AlRajhi Capital

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

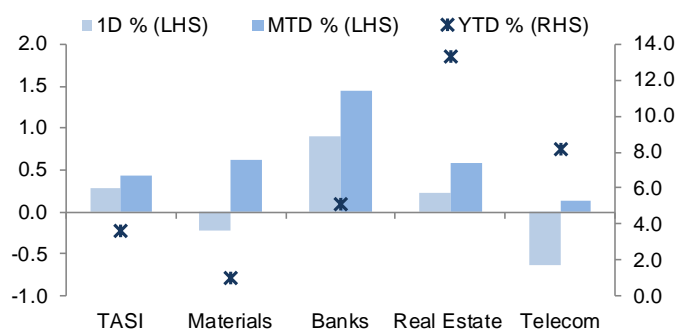
TASI Intra Day Movement



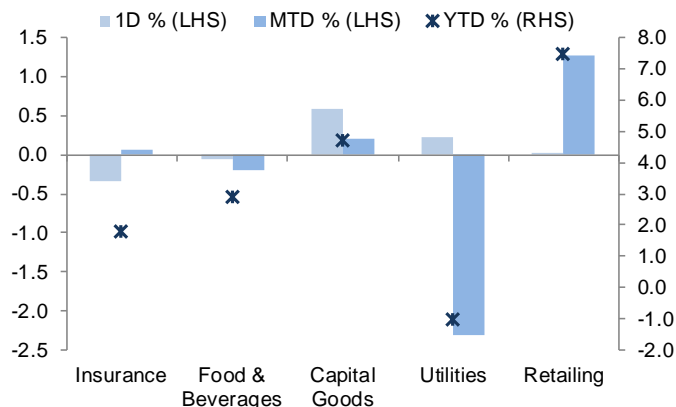
TASI – Activity Trend (Last 10 Days)



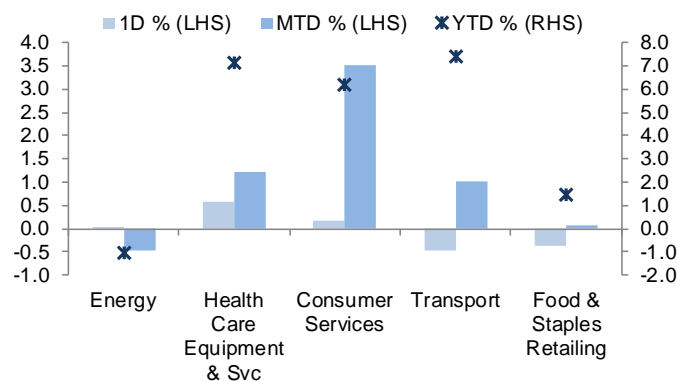
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Burgerizzr	23.68	5.6	4.6	109.6
Raoom	179.40	3.7	0.3	58.3
Rasan	92.30	3.4	0.7	60.9
Nice One	62.00	3.3	3.1	194.0
Albabbtain	45.00	3.2	0.3	12.9

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Liva	17.50	-3.3	0.2	2.8
Nama Chemicals	30.20	-2.9	0.2	5.4
Alistithmar REIT	8.03	-2.2	0.2	1.6
Solutions	317.00	-2.0	0.1	29.2
Cenomi Centers	21.28	-1.9	1.5	32.0

Data Sources: Al Rajhi Capital, Bloomberg

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

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Aldrees	149.20	149.80	0.4%	67.4
Riyadh Cement	35.50	35.85	1.0%	2.7
Al Rajhi	101.20	102.20	1.0%	174.0
Bahri	30.10	30.40	1.0%	44.8
UACC	19.90	20.14	1.2%	0.8

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Mulkia REIT	5.30	5.26	0.8%	0.5
Advanced	30.75	30.50	0.8%	17.0
Jadwa REIT Saudi	10.08	9.99	0.9%	3.2
MEFIC REIT	4.02	3.97	1.3%	0.5
Saudi Kayan	6.72	6.63	1.4%	6.9

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	101.20	1.3	27.1	174.0
Albilad	39.05	2.8	6.3	75.9
SNB	34.60	0.7	5.0	127.5
Sulaiman Alhabib	300.40	1.2	3.9	58.6
ANB	21.82	1.9	2.5	38.2

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Etihad Etisalat	56.60	-1.4	(3.0)	42.3
RIBL	29.05	-0.5	(1.6)	23.9
Almarai	58.10	-0.5	(1.6)	31.4
STC	44.00	-0.3	(1.5)	89.1
Tawuniya	151.00	-1.2	(1.1)	44.2

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Nice One	62.00	3.3	3.1	194.0
Al Rajhi	101.20	1.3	1.7	174.0
Maaden	49.95	-0.3	3.5	173.8
SNB	34.60	0.7	3.7	127.5
Saudi Aramco	27.65	0.0	4.4	121.0
Jabal Omar	26.20	1.2	4.4	115.3
NADEC	27.55	2.6	4.2	114.6
Burgerizzr	23.68	5.6	4.6	109.6
SABIC	67.90	0.0	1.6	105.7
Alinma	30.85	0.3	3.1	95.2

Weekly ownership data

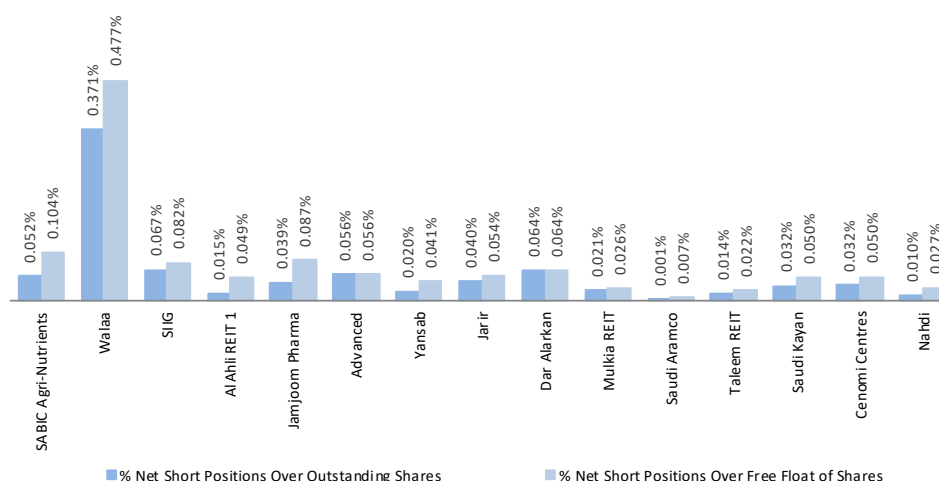
	21/Nov/24	28/Nov/24	5/Dec/24	12/Dec/24	19/Dec/24	26/Dec/24	2/Jan/25	9/Jan/25	16/Jan/25	23/Jan/25	30/Jan/25	6/Feb/25
Saudi Individuals - Retail	1.60%	1.62%	1.59%	1.62%	1.60%	1.64%	1.59%	1.72%	1.73%	1.76%	1.60%	1.65%
Saudi Individuals - Others	7.57%	7.58%	7.65%	7.60%	7.41%	7.57%	7.74%	7.64%	7.63%	7.71%	8.00%	8.01%
Saudi Institutions - Corporates	17.61%	17.65%	17.71%	17.68%	17.37%	17.46%	17.51%	17.56%	17.58%	17.63%	17.69%	17.71%
Saudi Institutions - Mutual Funds	3.08%	3.08%	3.08%	3.07%	2.99%	3.04%	3.09%	3.10%	3.10%	3.13%	3.17%	3.20%
Saudi Institutions - GREs	64.94%	64.84%	64.74%	64.76%	65.50%	64.97%	64.67%	64.59%	64.53%	64.32%	64.05%	63.91%
Saudi Institutions - Institution DPMs	0.47%	0.48%	0.47%	0.47%	0.46%	0.47%	0.49%	0.49%	0.49%	0.50%	0.51%	0.51%
GCC	0.75%	0.75%	0.74%	0.74%	0.72%	0.73%	0.76%	0.73%	0.74%	0.74%	0.75%	0.75%
Foreign - QFIS	3.26%	3.28%	3.28%	3.30%	3.23%	3.30%	3.34%	3.35%	3.37%	3.39%	3.43%	3.45%
Foreign - Others	0.72%	0.73%	0.74%	0.74%	0.73%	0.81%	0.81%	0.81%	0.82%	0.83%	0.82%	0.82%
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 – SBL Positions

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	910.5	29.6%	9.7%	80.2	0.01%	0.07%	4.3
ACWA Power	372.9	12.1%	-1.8%	(6.8)	0.13%	0.25%	6.0
Zain KSA	140.5	4.6%	0.0%	0.0	1.47%	2.50%	7.4
Advanced	106.5	3.5%	-1.4%	(1.5)	1.33%	1.40%	5.1
Arabian Drilling	83.6	2.7%	-0.4%	(0.4)	0.88%	2.95%	3.0
Jarir	71.2	2.3%	6.2%	4.2	0.46%	0.49%	3.6
Sipchem	63.3	2.1%	1.7%	1.0	0.37%	0.39%	2.5
Saudi Kayan	50.6	1.6%	-2.4%	(1.2)	0.50%	0.77%	2.6
Tadawul Group	50.4	1.6%	1.3%	0.7	0.20%	0.49%	1.4
NADEC	48.1	1.6%	133.0%	27.5	0.58%	0.94%	0.7
Dar Alarkan	46.0	1.5%	6.4%	2.8	0.25%	0.25%	1.3
ADES	43.2	1.4%	1.1%	0.5	0.21%	0.58%	1.3
SABIC Agri-Nutrients	41.2	1.3%	-0.7%	(0.3)	0.08%	0.16%	0.7
Al Rajhi Takaful	40.4	1.3%	-0.2%	(0.1)	0.23%	0.37%	2.2
SIIG	40.3	1.3%	0.6%	0.2	0.30%	0.37%	1.7
Americana	39.1	1.3%	130.6%	22.1	0.18%	0.53%	0.5
Emaar EC	38.6	1.3%	-3.3%	(1.3)	0.42%	0.95%	4.8
MARAFIQ	37.9	1.2%	9.0%	3.1	0.30%	0.36%	1.3
A.Othaim Market	36.9	1.2%	-0.7%	(0.3)	0.39%	0.59%	3.0
Mouwasat	36.1	1.2%	-1.9%	(0.7)	0.20%	0.31%	0.7

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 mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
			1D	1M	YTD							
GCC	Saudi Arabia*	12,469	0.3	3.1	3.6	2,735	571	224	1,255	20.1	2.4	3.5
	Saudi Arabia (MT30)	1,546	0.1	2.5	2.6	2,457	414	69	805	NA	NA	3.8
	Qatar	10,584	-0.3	1.4	0.1	170	82	75	84	11.3	1.4	4.0
	Dubai	5,238	0.0	0.2	1.5	249	82	86	86	10.1	1.5	4.6
	Abu Dhabi	9,586	0.0	1.0	1.8	816	218	186	236	17.1	2.6	2.1
	Kuwait (All Share)	7,919	0.3	5.0	7.6	126	95	685	651	20.5	1.9	3.8
	Oman	4,551	-0.3	-1.0	-0.6	31	12	7	3	9.7	0.6	6.0
	Bahrain	1,888	0.3	-4.3	-4.9	19	14	2	1	15.3	1.3	3.9
FTSE Emerging Index	Brazil	124,619	-1.3	4.8	3.6	595	352	1,095	2,778	8.3	1.3	7.0
	Czech Republic	1,916	0.7	6.3	8.9	67	35	1	31	10.9	1.5	6.0
	Greece	1,558	0.9	3.6	6.0	105	61	24	133	NA	1.4	2.8
	Hungary	86,718	-0.3	6.1	9.3	35	28	3	55	6.2	1.2	4.0
	Malaysia	1,588	-0.2	-0.9	-3.3	250	114	181	192	14.7	1.4	4.1
	Mexico	52,818	0.3	6.5	6.7	315	198	174	363	14.9	1.7	3.8
	South Africa	87,474	0.3	4.8	4.0	1,014	811	267	1,243	15.5	1.8	3.6
	Taiwan	23,253	-1.0	1.0	0.9	2,295	1,592	2,709	10,288	22.1	2.5	2.4
	Thailand	1,265	-1.3	-7.5	-9.6	473	218	4,204	1,633	17.2	1.3	3.8
	Turkey	9,952	1.1	0.4	1.2	242	93	3,627	2,862	8.1	1.3	2.6
	Chile	7,285	-0.2	6.9	8.6	125	50	799	96	0.9	1.2	4.1
	China	3,890	-0.1	4.2	-1.1	6,133	2,249	22,186	66,813	15.8	1.6	3.0
	Colombia	1,516	-0.6	7.9	9.9	62	28	7	14	8.4	0.9	7.5
	India	23,560	-0.2	0.5	-0.4	2,138	1,066	368	3,422	22.0	3.5	1.4
	Indonesia	6,629	-1.7	-6.5	-6.4	711	203	14,868	716	15.6	1.8	4.2
	Pakistan	110,523	0.2	-2.6	-3.9	42	16	129	38	6.4	1.2	5.9
	Peru	1,916	-0.1	4.1	5.4	95	22	1	47	13.3	2.2	4.4
	Philippines	6,068	-1.4	-6.6	-7.1	152	63	82	77	10.8	1.4	3.1
FTSE Emerging Index	581	-0.2	4.6	1.8	22,526	10,440	82,658	156,632	14.9	1.9	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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