

# Daily Market Report

Saudi Arabia Stock Exchange  
19 February 2025

|                   |          |       |
|-------------------|----------|-------|
| TASI Index        | 12,333.7 | 0.55% |
| Turnover (SAR mn) | 5,783.1  | 10%   |

Research Department  
research@alrajhi-capital.com  
Tel:+966 11 836 5464

| Date   | Economic Indicator                             | Actual | Consensus | Previous |
|--------|--|--------|-----------|----------|
| 18-Feb | GBP ILO Unemployment Rate (3M) (Dec)           | 4.4%   | 4.5%      | 4.4%     |
| 19-Feb | GBP Consumer Price Index (YoY) (Jan)           | -      | -         | 2.5%     |
| 19-Feb | US Building Permits (MoM) (Jan)                | -      | 1.45M     | 1.482M   |
| 19-Feb | US Housing Starts (MoM) (Jan)                  | -      | 1.39M     | 1.499M   |
| 20-Feb | US Initial Jobless Claims (Feb 14)             | -      | 216K      | 213K     |
| 20-Feb | US Philadelphia Fed Manufacturing Survey (Feb) | -      | 25.5      | 44.3     |
| 21-Feb | GBP Retail Sales (MoM) (Jan)                   | -      | 0.3%      | -0.3%    |
| 21-Feb | US S&P Global Services PMI (Feb)               | -      | -         | 52.9     |

Sources: Al Rajhi Capital, FXStreet

## Regional Indices

|                  | Close  | 1D % | WTD % | YTD % |
|------------------|--------|------|-------|-------|
| KSA (TASI)       | 12,334 | 0.5  | -0.4  | 2.5   |
| KSA (MT30)       | 1,536  | 0.9  | -0.2  | 1.9   |
| Qatar (DSM)      | 10,638 | 0.3  | 0.2   | 0.6   |
| Kuwait (KSE)     | 8,063  | 0.5  | 0.5   | 9.5   |
| Abu Dhabi (ADSM) | 9,619  | 0.7  | -0.1  | 2.1   |
| Dubai (DFM)      | 5,375  | -0.2 | 0.2   | 4.2   |
| Oman (MSM30)     | 4,469  | 0.1  | -0.2  | -2.4  |
| Bahrain (BSE)    | 1,902  | 0.4  | 0.5   | -4.2  |
| MSCI GCC         | 750    | 0.9  | 0.1   | 3.6   |

## Major Commodities / Currencies

|                   | Close  | 1D % | WTD % | YTD % |
|-------------------|--------|------|-------|-------|
| Gold Spot \$/Oz   | 2,936  | 1.4  | 1.9   | 11.9  |
| Silver Spot \$/Oz | 32.88  | 1.7  | 2.4   | 13.8  |
| Crude Oil (Brent) | 75.84  | 0.8  | 1.5   | 2.2   |
| OPEC Basket       | 76.72  | 0.0  | -0.1  | 2.9   |
| Euro              | 1.04   | -0.4 | -0.4  | 0.9   |
| USD Index         | 107.05 | 0.4  | 0.3   | -1.3  |
| JPY               | 152.06 | 0.4  | -0.2  | -3.3  |

## Major Global Indices

|               | Close  | 1D % | WTD % | YTD % |
|---------------|--------|------|-------|-------|
| DJ Industrial | 44,556 | 0.0  | 0.0   | 4.7   |
| S&P 500       | 6,130  | 0.2  | 0.2   | 4.2   |
| Nikkei 225    | 39,109 | -0.4 | -0.1  | -2.0  |
| Hang seng     | 22,953 | -0.1 | 1.5   | 14.4  |
| UKX Index     | 8,767  | 0.0  | 0.4   | 7.3   |
| CAC 40        | 8,207  | 0.2  | 0.3   | 11.2  |
| MSCI World    | 3,911  | 0.2  | 0.3   | 5.5   |
| MSCI EM       | 1,139  | 0.7  | 1.2   | 5.9   |

## Interest Rates

|        | 1M   | 3M   | 12M  | 3M Chg 1Y |
|--------|------|------|------|-----------|
| SOFR   | 4.35 | 4.45 | -    | -0.91     |
| SAIBOR | 5.43 | 5.42 | 5.32 | -0.82     |
| EIBOR  | 4.21 | 4.16 | 4.43 | -1.18     |

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 19/Feb/2025 8:33 AM

## Global commentary

- U.S. markets closed higher, reaching record high as earnings season drew to a close, investors awaited Federal Reserve minutes, and geopolitical uncertainties loomed in the background. The S&P 500 and Nasdaq rose 0.2% and 0.1% each, while Dow Jones ended flat.
- European markets closed higher, setting another record as defense stocks climbed amid expectations of increased national spending. The DAX and CAC 40 both gained 0.2% each, while FTSE 100 ended up flat. Great Britain's ILO Unemployment Rate (3M) (Dec) came lower than consensus (4.4% vs 4.5%).
- GCC markets mostly closed higher, with Abu Dhabi, Kuwait, Bahrain and Qatar gaining 0.7%, 0.6%, 0.4%, and 0.3%, respectively, while Dubai and Oman declined 0.2% each.
- Asian markets are trading mixed this morning, with Kospi and Shanghai Composite up 1.9% and 0.7%, respectively, while Hang Seng and Nikkei 225 down 0.5% each.
- Oil prices ended higher as Brent rose 0.8% to \$75.84 per barrel, while WTI gained 1.6% to \$71.85 per barrel.

## Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.55% to close at 12,333.67. Eleven of the twenty-one sector indices closed lower. The advance-decline ratio was 105/128. Trading turnover was around SAR 5.8bn.
- ACWA Power signs 25-year power purchase agreement with EETC (Source: Tadawul).
- BinDawood Holding profit rises 2% to SAR 280.3M in 2024; Q4 at SAR 109.7M (Source: Tadawul).
- Shaker 2024 profit surges 25% to SAR 81.6M; Q4 at SAR 15.2M (Source: Tadawul).
- Jadwa REIT Saudi to pay 2% dividend for Q4 2024 (Source: Tadawul).
- Malath renews qualification for health insurance license (Source: Tadawul).

## Corporate events

- Today is the Cash Dividend Distribution date for ANB

## SUMMARY OF OUR COVERAGE

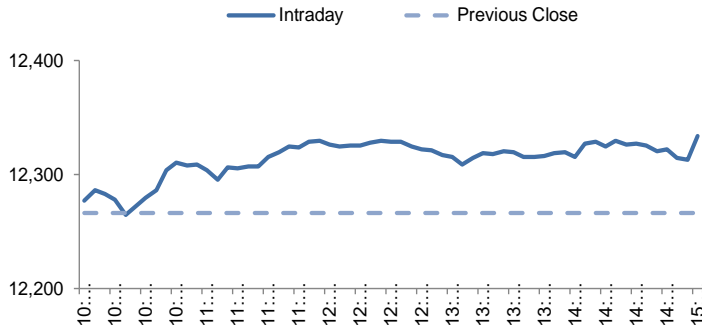
|                               | Mcap<br>(SARmn) | Last Price | TP    | Upside<br>(%) | P/E (x) |       | EV/EBITDA (x) |       |
|-------------------------------|-----------------|------------|-------|---------------|---------|-------|---------------|-------|
|                               |                 |            |       |               | 2024E   | 2025E | 2024E         | 2025E |
| <b>Petchem</b>                |                 |            |       |               |         |       |               |       |
| SABIC                         | 197,100         | 65.7       | 81.0  | 23.29         | 65.7x   | 32.9x | 11.4x         | 8.6x  |
| Sipchem                       | 16,456          | 22.4       | 32.0  | 42.60         | 12.5x   | 10.7x | 7.9x          | 7.1x  |
| SABIC Agri-Nutrients          | 53,411          | 112.2      | 131.0 | 16.76         | 13.9x   | 12.9x | 9.0x          | 8.6x  |
| Yansab                        | 20,841          | 37.1       | 35.0  | (5.53)        | NM      | 46.3x | 13.7x         | 10.5x |
| APCC                          | 7,852           | 30.2       | 40.0  | 32.45         | 21.6x   | 15.1x | 28.4x         | 21.9x |
| <b>Building construction</b>  |                 |            |       |               |         |       |               |       |
| Arabian Cement                | 2,680           | 26.8       | 30.0  | 11.94         | 29.8x   | 23.7x | 12.3x         | 11.5x |
| Yamama Cement                 | 7,482           | 37.0       | 30.0  | (18.81)       | 22.3x   | 17.8x | 19.2x         | 16.8x |
| Saudi Cement                  | 6,571           | 43.0       | 50.0  | 16.41         | 18.5x   | 15.8x | 12.2x         | 11.2x |
| Qassim Cement                 | 5,815           | 52.6       | 54.0  | 2.66          | 25.3x   | 19.8x | 22.4x         | 19.0x |
| Yanbu Cement                  | 3,730           | 23.7       | 30.0  | 26.69         | 36.4x   | 25.5x | 14.0x         | 12.6x |
| Southern Cement               | 4,648           | 33.2       | 42.0  | 26.51         | 21.6x   | 16.4x | 12.4x         | 10.9x |
| Najran Cement                 | 1,481           | 8.7        | 11.0  | 26.29         | 20.7x   | 14.3x | 10.7x         | 9.4x  |
| Riyadh Cement                 | 4,218           | 35.2       | 30.0  | (14.65)       | 22.7x   | 20.1x | 14.6x         | 13.6x |
| Bawan Company                 | 3,348           | 55.8       | 41.0  | (26.52)       | 27.0x   | 23.5x | 14.9x         | 14.1x |
| Riyadh Cables                 | 21,990          | 146.6      | 115.0 | (21.56)       | 33.3x   | 29.3x | 25.1x         | 22.7x |
| Marble Design                 | 480             | 80.0       | 71.0  | (11.25)       | 17.0x   | 15.0x | 14.7x         | 13.0x |
| Saudi Ceramic                 | 3,445           | 34.5       | 25.0  | (27.43)       | 49.2x   | 23.4x | 22.5x         | 16.9x |
| <b>Telecom</b>                |                 |            |       |               |         |       |               |       |
| STC                           | 220,000         | 44.0       | 46.0  | 4.55          | 15.7x   | 15.2x | 8.2x          | 7.6x  |
| Etihad Etisalat               | 43,659          | 56.7       | 60.0  | 5.82          | 18.3x   | 15.3x | 7.2x          | 6.8x  |
| Zain KSA                      | 9,706           | 10.8       | 14.0  | 29.63         | 15.4x   | 12.0x | 5.4x          | 5.1x  |
| <b>Food &amp; Agriculture</b> |                 |            |       |               |         |       |               |       |
| Almarai                       | 57,800          | 57.8       | 60.0  | 3.81          | 25.0x   | 22.4x | 12.6x         | 11.8x |
| Savola                        | 11,685          | 39.0       | 30.0  | (22.98)       | 42.1x   | 36.2x | 4.5x          | 4.3x  |
| SADAFCO                       | 10,543          | 324.4      | 375.0 | 15.60         | 21.1x   | 19.7x | 16.9x         | 15.9x |
| NADEC                         | 8,310           | 27.6       | 35.0  | 27.04         | 17.7x   | 16.3x | 10.5x         | 10.3x |
| Almunajem                     | 5,904           | 98.4       | 102.0 | 3.66          | 18.9x   | 18.1x | 16.2x         | 15.6x |
| First Mills                   | 3,463           | 62.4       | 102.0 | 63.46         | 13.9x   | 13.5x | 12.6x         | 12.3x |
| Modern Mills                  | 3,396           | 41.5       | 69.0  | 66.27         | 15.4x   | 14.0x | 12.5x         | 11.7x |
| Tanmiah                       | 2,568           | 128.4      | 135.0 | 5.14          | 22.1x   | 19.9x | 10.8x         | 9.5x  |
| <b>Retail</b>                 |                 |            |       |               |         |       |               |       |
| Jarir                         | 15,456          | 12.9       | 16.0  | 24.22         | 14.3x   | 14.2x | 12.1x         | 11.7x |
| Cenomi Retail                 | 1,790           | 15.6       | 8.5   | (45.51)       | NM      | NM    | 7.2x          | 7.2x  |
| A.Othaim Market               | 9,396           | 10.4       | 15.0  | 43.68         | 19.7x   | 20.9x | 12.6x         | 11.5x |
| eXtra                         | 7,720           | 96.5       | 117.0 | 21.24         | 15.1x   | 16.4x | 10.6x         | 9.5x  |
| BinDawood                     | 7,578           | 6.6        | 8.0   | 20.66         | 21.4x   | 16.2x | 10.7x         | 9.5x  |
| Leejam Sports                 | 8,518           | 162.6      | 210.0 | 29.15         | 20.6x   | 17.7x | 13.1x         | 11.8x |
| <b>Healthcare</b>             |                 |            |       |               |         |       |               |       |
| Dallah Health                 | 14,848          | 152.0      | 192.0 | 26.32         | 29.2x   | 33.8x | 27.7x         | 28.4x |
| Mouwasat                      | 17,000          | 85.0       | 122.0 | 43.53         | 22.4x   | 19.3x | 20.7x         | 18.2x |
| NMCC                          | 7,759           | 173.0      | 214.0 | 23.70         | 25.4x   | 23.4x | 26.2x         | 22.0x |
| Al Hammadi                    | 6,864           | 42.9       | 48.0  | 11.89         | 26.8x   | 23.8x | 24.9x         | 23.4x |
| Saudi German Health           | 7,510           | 81.6       | 82.0  | 0.49          | 30.2x   | 24.0x | 20.5x         | 18.7x |
| Fakeeh Care                   | 15,057          | 64.9       | 66.0  | 1.69          | 59.0x   | 40.6x | 40.5x         | 31.0x |
| Sulaiman Al Habib             | 101,080         | 288.8      | 316.0 | 9.42          | 45.1x   | 38.0x | 46.8x         | 38.1x |

|                                   | Mcap<br>(SARmn) | Last Price | TP      | Upside<br>(%) | P/E (x) |       | EV/EBITDA (x) |       |
|-----------------------------------|-----------------|------------|---------|---------------|---------|-------|---------------|-------|
|                                   |                 |            |         |               | 2024E   | 2025E | 2024E         | 2025E |
| <b>Insurance</b>                  |                 |            |         |               |         |       |               |       |
| Bupa Arabia                       | 27,000          | 180.0      | 260.0   | 44.44         | 23.7x   | 19.4x | NA            | NA    |
| Tawuniya                          | 22,530          | 150.2      | 155.0   | 3.20          | 26.4x   | 24.6x | NA            | NA    |
| GIG                               | 1,617           | 30.8       | 37.0    | 20.13         | 16.2x   | 14.7x | NA            | NA    |
| Malath Insurance                  | 866             | 17.3       | 16.3    | (5.89)        | 21.7x   | 15.7x | NA            | NA    |
| Walaa                             | 2,970           | 23.3       | 25.3    | 8.68          | 18.6x   | 18.0x | NA            | NA    |
| Saudi Re.                         | 6,313           | 54.5       | 36.0    | (33.94)       | 41.9x   | 38.9x | NA            | NA    |
| <b>Energy</b>                     |                 |            |         |               |         |       |               |       |
| Saudi Aramco                      | 6,679,200       | 27.6       | 33.0    | 19.57         | 15.3x   | 14.9x | 7.5x          | 7.2x  |
| Arabian Drilling                  | 9,256           | 104.0      | 140.0   | 34.62         | 17.9x   | 14.9x | 7.5x          | 7.3x  |
| Aldrees                           | 14,860          | 148.6      | 75.0    | (49.53)       | 43.7x   | 36.2x | 18.7x         | 16.6x |
| ADES                              | 19,533          | 17.3       | 20.0    | 15.61         | 24.7x   | 19.2x | 10.0x         | 9.2x  |
| Luberef                           | 18,394          | 109.0      | 135.0   | 23.85         | 15.1x   | 14.0x | 11.5x         | 11.0x |
| <b>IT</b>                         |                 |            |         |               |         |       |               |       |
| MIS                               | 4,254           | 141.8      | 120.0   | (15.37)       | 33.8x   | 37.3x | 7.5x          | 7.2x  |
| Solutions                         | 38,784          | 323.2      | 360.0   | 11.39         | 26.5x   | 26.3x | 7.5x          | 7.3x  |
| Tam Development                   | 703             | 192.2      | 270.0   | 40.48         | 12.7x   | 10.2x | 10.0x         | 9.2x  |
| ELM                               | 86,608          | 1,082.6    | 1,100.0 | 1.61          | 53.1x   | 43.0x | 11.5x         | 11.0x |
| 2P                                | 4,212           | 14.0       | 15.5    | 10.40         | 23.4x   | 20.1x | 21.2x         | 17.7x |
| Rasan                             | 6,999           | 90.3       | 45.0    | (50.17)       | NM      | 76.5x | 75.4x         | 55.2x |
| <b>Pharma</b>                     |                 |            |         |               |         |       |               |       |
| SPIMACO                           | 3,792           | 31.6       | 37.0    | 17.09         | 35.1x   | 28.7x | 22.1x         | 17.8x |
| Jamjoom Pharma                    | 11,984          | 171.2      | 172.0   | 0.47          | 34.9x   | 29.5x | 29.9x         | 26.1x |
| Avalon Pharma                     | 2,780           | 139.0      | 131.0   | (5.76)        | 32.3x   | 27.3x | 28.4x         | 24.0x |
| Astra Industrial                  | 15,168          | 189.6      | 203.0   | 7.07          | 24.9x   | 23.7x | 22.9x         | 20.4x |
| <b>Logistics</b>                  |                 |            |         |               |         |       |               |       |
| SISCO                             | 2,730           | 33.5       | 41.0    | 22.57         | 38.4x   | 33.5x | 6.6x          | 6.4x  |
| Jahez                             | 7,816           | 37.3       | 37.0    | (0.67)        | 40.1x   | 27.0x | 30.6x         | 21.9x |
| SAL                               | 22,000          | 275.0      | 310.0   | 12.73         | 32.4x   | 26.7x | 25.5x         | 21.6x |
| <b>Transportation and Tourism</b> |                 |            |         |               |         |       |               |       |
| Theeb                             | 3,229           | 75.1       | 80.0    | 6.52          | 18.9x   | 17.0x | 7.9x          | 7.4x  |
| Budget Saudi                      | 6,206           | 79.4       | 96.0    | 20.91         | 20.2x   | 15.4x | 10.1x         | 7.9x  |
| Lumi                              | 4,054           | 73.7       | 87.0    | 18.05         | 23.1x   | 16.1x | 8.6x          | 7.4x  |
| Seera                             | 7,338           | 24.5       | 29.0    | 18.56         | 43.1x   | 31.2x | 9.8x          | 8.7x  |
| <b>Others</b>                     |                 |            |         |               |         |       |               |       |
| Tadawul Group                     | 25,608          | 213.4      | 220.0   | 3.09          | 38.8x   | 33.3x | 32.9x         | 28.3x |
| Al Arabia                         | 8,294           | 150.8      | 280.0   | 85.68         | 17.7x   | 12.4x | 5.9x          | 4.4x  |
| AWPT                              | 5,495           | 157.0      | 121.4   | (22.66)       | 21.5x   | 22.4x | 13.1x         | 11.8x |
| ACWA Power                        | 287,311         | 392.2      | 274.5   | (30.02)       | NM      | 98.1x | 73.4x         | 59.5x |
| AMAK                              | 5,751           | 63.9       | 62.7    | (1.88)        | 39.9x   | 25.6x | 19.1x         | 14.7x |
| Equipment House                   | 1,488           | 49.6       | 46.0    | (7.26)        | 31.0x   | 24.8x | 15.4x         | 13.5x |
| Miahona                           | 4,184           | 26.0       | 13.7    | (47.31)       | 23.4x   | 48.1x | 13.9x         | 31.7x |
| AOL                               | 853             | 9.5        | 12.4    | 30.80         | 36.5x   | 15.0x | 19.9x         | 10.9x |
| SMASCO                            | 3,048           | 7.6        | 7.5     | (1.57)        | 19.1x   | 17.3x | 13.4x         | 12.6x |
| Tamkeen                           | 1,611           | 60.8       | 52.0    | (14.47)       | 21.6x   | 23.0x | 17.8x         | 17.8x |
| UIHC                              | 4,750           | 190.0      | 160.0   | (15.79)       | 21.3x   | 17.6x | NA            | NA    |

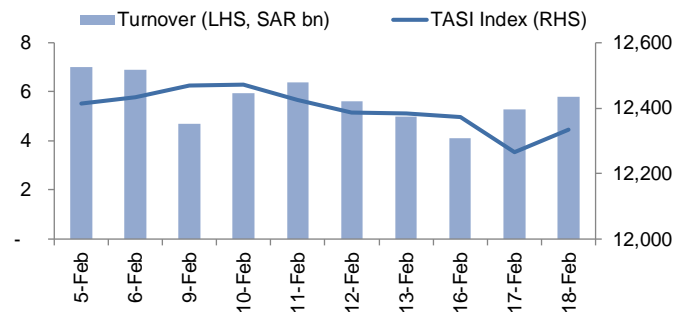
Source: Bloomberg, AlRajhi Capital

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

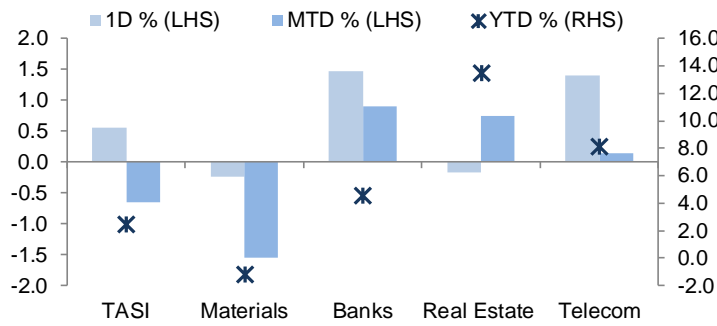
**TASI Intra Day Movement**



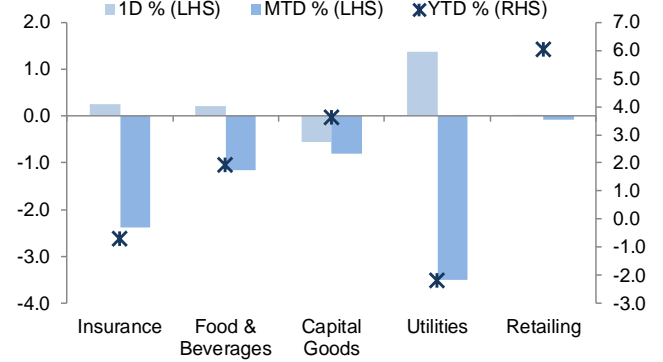
**TASI – Activity Trend (Last 10 Days)**



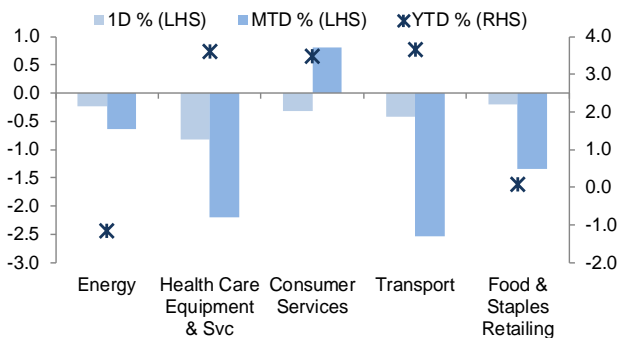
**TASI – Large Cap (>10% Index weight) Sectors' Performance**



**TASI – Mid Cap (5 -10% index weight) Sectors' Performance**



**TASI – Small Cap (<5% index weight) Sectors' Performance**



# Daily Market Report

Saudi Arabia Stock Exchange

## TASI – Top Gainers / Losers

| Company          | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|------------------|------------|-------|----------|--------------------|
| Al-Hassan Shaker | 31.00      | 5.8   | 2.3      | 69.8               |
| Nice One         | 68.40      | 5.2   | 3.6      | 238.4              |
| Zain KSA         | 10.80      | 5.1   | 23.9     | 262.2              |
| MRNA             | 11.86      | 4.4   | 0.3      | 3.8                |
| SNB              | 34.85      | 4.3   | 18.2     | 626.3              |

| Company         | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|-----------------|------------|-------|----------|--------------------|
| Anaam Intl Hldg | 23.42      | -5.1  | 1.7      | 40.2               |
| Almajed Oud     | 165.00     | -3.6  | 0.2      | 35.7               |
| Naseej          | 106.80     | -3.6  | 0.3      | 29.5               |
| Solutions       | 323.20     | -3.5  | 0.3      | 105.8              |
| Retal           | 16.00      | -3.4  | 1.1      | 18.4               |

Data Sources: Al Rajhi Capital, Bloomberg

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

| Company    | Last Price | Chg % | Index Imp | Value Trd (SAR mn) |
|------------|------------|-------|-----------|--------------------|
| SNB        | 34.85      | 4.3   | 28.9      | 626.3              |
| Al Rajhi   | 99.90      | 0.9   | 18.8      | 262.9              |
| ACWA Power | 392.20     | 1.9   | 14.7      | 51.1               |
| STC        | 44.00      | 1.5   | 6.5       | 117.3              |
| SABB       | 36.35      | 2.4   | 6.4       | 60.1               |

| Company      | Last Price | Chg % | Index Imp | Value Trd (SAR mn) |
|--------------|------------|-------|-----------|--------------------|
| Habib        | 288.80     | -1.8  | (5.6)     | 63.6               |
| Saudi Aramco | 27.60      | -0.2  | (3.5)     | 198.0              |
| Bahri        | 30.85      | -3.3  | (3.2)     | 12.8               |
| Dar Alarkan  | 16.92      | -2.5  | (2.5)     | 61.7               |
| SABIC        | 65.70      | -0.8  | (2.4)     | 162.8              |

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

| Company       | Last Price | 52Wk High | % Diff | Value Trd (SAR mn) |
|---------------|------------|-----------|--------|--------------------|
| Riyadh Cement | 35.15      | 35.9      | 2.0    | 3.2                |
| MCDC          | 112.20     | 114.6     | 2.1    | 21.0               |
| Abo Moati     | 43.00      | 44.0      | 2.2    | 40.2               |
| Al Rajhi      | 99.90      | 102.2     | 2.3    | 262.9              |
| SAIB          | 15.18      | 15.6      | 2.6    | 21.0               |

| Company                 | Last Price | 52Wk Low | % Diff | Value Trd (SAR mn) |
|-------------------------|------------|----------|--------|--------------------|
| Alujain                 | 34.85      | 34.9     | 0.0    | 8.3                |
| Derayah REIT            | 5.75       | 5.8      | 0.0    | 0.6                |
| Alistithmar REIT        | 7.40       | 7.4      | 0.0    | 0.2                |
| SIPCHEM                 | 22.44      | 22.4     | 0.2    | 25.7               |
| Mulkia Gulf Real Estate | 5.11       | 5.1      | 0.2    | 0.8                |

## TASI – Most Active by Value Traded

| Company              | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|----------------------|------------|-------|----------|--------------------|
| SNB                  | 34.85      | 4.3   | 18.2     | 626.3              |
| Al Rajhi             | 99.90      | 0.9   | 2.6      | 263.0              |
| Zain KSA             | 10.80      | 5.1   | 23.9     | 262.2              |
| Nice One             | 68.40      | 5.2   | 3.6      | 238.5              |
| Saudi Aramco         | 27.60      | -0.2  | 7.2      | 198.0              |
| Sabic Agri-Nutrients | 65.70      | -0.8  | 2.5      | 162.8              |
| Jabal Omar           | 26.45      | -0.2  | 5.3      | 140.4              |
| ELM                  | 1082.60    | 2.5   | 0.1      | 138.6              |
| STC                  | 44.00      | 1.5   | 2.7      | 117.3              |
| SABIC Agri-Nutrients | 112.20     | 0.4   | 1.0      | 113.0              |

## Weekly ownership data

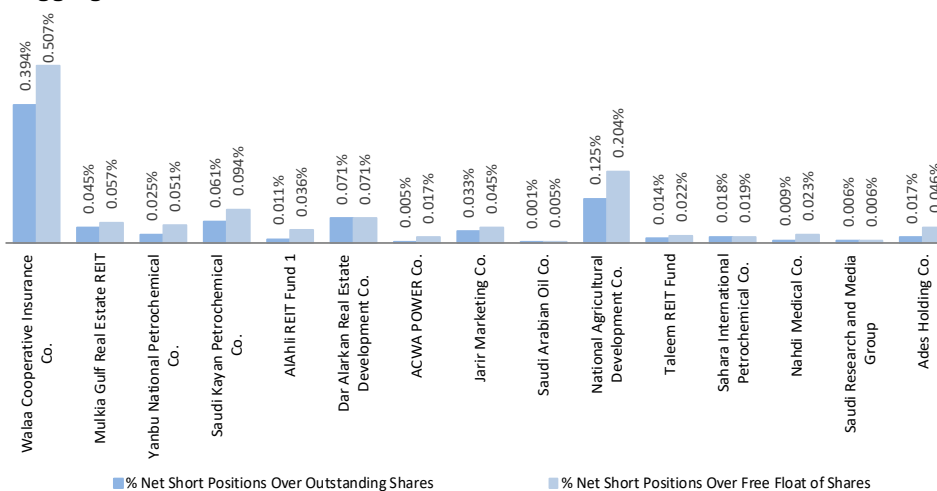
|                                       | 28/Nov/24      | 5/Dec/24       | 12/Dec/24      | 19/Dec/24      | 26/Dec/24      | 2/Jan/25       | 9/Jan/25       | 16/Jan/25      | 23/Jan/25      | 30/Jan/25      | 6/Feb/25       | 13/Feb/25      |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Saudi Individuals - Retail            | 1.62%          | 1.59%          | 1.62%          | 1.60%          | 1.64%          | 1.59%          | 1.72%          | 1.73%          | 1.76%          | 1.60%          | 1.65%          | 1.73%          |
| Saudi Individuals - Others            | 7.58%          | 7.65%          | 7.60%          | 7.41%          | 7.57%          | 7.74%          | 7.64%          | 7.63%          | 7.71%          | 8.00%          | 8.01%          | 7.95%          |
| Saudi Institutions - Corporates       | 17.65%         | 17.71%         | 17.68%         | 17.37%         | 17.46%         | 17.51%         | 17.56%         | 17.58%         | 17.63%         | 17.69%         | 17.71%         | 17.70%         |
| Saudi Institutions - Mutual Funds     | 3.08%          | 3.08%          | 3.07%          | 2.99%          | 3.04%          | 3.09%          | 3.10%          | 3.10%          | 3.13%          | 3.17%          | 3.20%          | 3.22%          |
| Saudi Institutions - GREs             | 64.84%         | 64.74%         | 64.76%         | 65.50%         | 64.97%         | 64.67%         | 64.59%         | 64.53%         | 64.32%         | 64.05%         | 63.91%         | 63.91%         |
| Saudi Institutions - Institution DPMs | 0.48%          | 0.47%          | 0.47%          | 0.46%          | 0.47%          | 0.49%          | 0.49%          | 0.49%          | 0.50%          | 0.51%          | 0.51%          | 0.51%          |
| GCC                                   | 0.75%          | 0.74%          | 0.74%          | 0.72%          | 0.73%          | 0.76%          | 0.73%          | 0.74%          | 0.74%          | 0.75%          | 0.75%          | 0.75%          |
| Foreign - QFIS                        | 3.28%          | 3.28%          | 3.30%          | 3.23%          | 3.30%          | 3.34%          | 3.35%          | 3.37%          | 3.39%          | 3.43%          | 3.45%          | 3.43%          |
| Foreign - Others                      | 0.73%          | 0.74%          | 0.74%          | 0.73%          | 0.81%          | 0.81%          | 0.81%          | 0.82%          | 0.83%          | 0.82%          | 0.82%          | 0.82%          |
| <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 – SBL Positions

| Company              | TSLV<br>(SAR mn) | %TSLV | Weekly     |                    | % of Mkt<br>Cap | % of FF | DTC (20<br>Days) |
|----------------------|------------------|-------|------------|--------------------|-----------------|---------|------------------|
|                      |                  |       | Change (%) | Change<br>(SAR mn) |                 |         |                  |
| Saudi Aramco         | 905.1            | 29.9% | -0.5%      | (4.9)              | 0.01%           | 0.07%   | 4.3              |
| ACWA Power           | 400.3            | 13.2% | 3.7%       | 14.3               | 0.14%           | 0.27%   | 7.3              |
| Zain KSA             | 138.6            | 4.6%  | -0.5%      | (0.7)              | 1.43%           | 2.42%   | 4.5              |
| Advanced             | 90.1             | 3.0%  | -12.3%     | (12.7)             | 1.15%           | 1.21%   | 5.2              |
| Arabian Drilling     | 84.1             | 2.8%  | 1.7%       | 1.4                | 0.91%           | 3.03%   | 3.3              |
| Jarir                | 80.4             | 2.7%  | 13.1%      | 9.3                | 0.52%           | 0.55%   | 4.5              |
| NADEC                | 65.4             | 2.2%  | 0.9%       | 0.6                | 0.79%           | 1.28%   | 0.9              |
| SIPCHEM              | 61.0             | 2.0%  | -3.1%      | (1.9)              | 0.37%           | 0.38%   | 2.5              |
| Dar Alarkan          | 43.5             | 1.4%  | -6.0%      | (2.8)              | 0.24%           | 0.24%   | 1.0              |
| Saudi Kayan          | 48.6             | 1.6%  | -2.9%      | (1.4)              | 0.50%           | 0.76%   | 2.8              |
| Americana            | 39.7             | 1.3%  | 0.0%       | 0.0                | 0.18%           | 0.53%   | 0.7              |
| SIIG                 | 41.3             | 1.4%  | 2.0%       | 0.8                | 0.30%           | 0.37%   | 2.4              |
| Alrajhi Takaful      | 38.6             | 1.3%  | -4.1%      | (1.7)              | 0.23%           | 0.36%   | 3.1              |
| Emaar EC             | 37.5             | 1.2%  | 0.5%       | 0.2                | 0.42%           | 0.94%   | 4.7              |
| Tadawul Group        | 36.4             | 1.2%  | -26.4%     | (13.0)             | 0.14%           | 0.36%   | 1.2              |
| SABIC Agri-Nutrients | 35.8             | 1.2%  | -15.9%     | (6.7)              | 0.07%           | 0.13%   | 0.6              |
| A.Othaim Market      | 35.6             | 1.2%  | -1.1%      | (0.4)              | 0.38%           | 0.58%   | 3.1              |
| Mouwasat             | 33.3             | 1.1%  | -3.5%      | (1.2)              | 0.20%           | 0.30%   | 0.6              |
| ADES                 | 33.8             | 1.1%  | -21.2%     | (9.1)              | 0.17%           | 0.47%   | 1.3              |
| Marafiq              | 30.1             | 1.0%  | -18.5%     | (6.8)              | 0.25%           | 0.30%   | 1.0              |

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*       | 12,334     | 0.5              | 0.0  | 2.5   | 2,720        | 565              | 231           | 1,542            | 19.9        | 2.4             | 3.6             |
|                     | Saudi Arabia (MT30) | 1,536      | 0.9              | 0.0  | 1.9   | 2,447        | 411              | 63            | 703              | NA          | NA              | 3.8             |
|                     | Qatar               | 10,638     | 0.3              | 1.6  | 0.6   | 171          | 82               | 75            | 96               | 11.7        | 1.3             | 4.0             |
|                     | Dubai               | 5,375      | -0.2             | 3.1  | 4.2   | 259          | 85               | 120           | 150              | 9.4         | 1.5             | 4.5             |
|                     | Abu Dhabi           | 9,619      | 0.7              | 1.3  | 2.1   | 815          | 217              | 348           | 252              | 17.2        | 2.6             | 2.1             |
|                     | Kuwait (All Share)  | 8,063      | 0.5              | 6.9  | 9.5   | 129          | 97               | 925           | 801              | 20.9        | 1.9             | 26.6            |
|                     | Oman                | 4,469      | 0.1              | -3.2 | -2.4  | 31           | 11               | 7             | 3                | 9.5         | 0.6             | 6.1             |
| Bahrain             | 1,902               | 0.4        | -0.3             | -4.2 | 20    | 14           | 1                | 1             | 15.4             | 1.3         | 3.8             |                 |
| FTSE Emerging Index | Brazil              | 128,532    | 0.0              | 5.1  | 6.9   | 619          | 367              | 999           | 2,441            | 8.6         | 1.4             | 6.8             |
|                     | Czech Republic      | 2,003      | 0.5              | 9.0  | 13.8  | 72           | 38               | 2             | 45               | 11.3        | 1.6             | 5.7             |
|                     | Greece              | 1,625      | 0.6              | 6.6  | 10.6  | 111          | 65               | 30            | 148              | NA          | 1.4             | 2.6             |
|                     | Hungary             | 88,671     | 1.0              | 4.5  | 11.8  | 37           | 29               | 4             | 43               | 6.3         | 1.2             | 3.9             |
|                     | Malaysia            | 1,582      | -0.2             | 1.0  | -3.7  | 248          | 114              | 164           | 177              | 14.6        | 1.4             | 4.1             |
|                     | Mexico              | 54,477     | 0.3              | 9.1  | 10.0  | 329          | 207              | 31            | 87               | 15.4        | 1.8             | 3.7             |
|                     | South Africa        | 89,062     | 0.7              | 5.1  | 5.9   | 1,040        | 823              | 219           | 1,314            | 16.1        | 1.8             | 3.5             |
|                     | Taiwan              | 23,613     | -0.2             | 2.0  | 2.5   | 2,315        | 1,604            | 3,078         | 9,497            | 22.3        | 2.6             | 2.4             |
|                     | Thailand            | 1,257      | 0.1              | -6.2 | -10.2 | 467          | 217              | 3,458         | 1,329            | 16.9        | 1.2             | 3.8             |
|                     | Turkey              | 9,917      | 0.8              | -0.6 | 0.9   | 240          | 92               | 4,040         | 2,983            | 8.1         | 1.3             | 2.6             |
|                     | Chile               | 7,298      | -0.1             | 4.9  | 8.8   | 127          | 51               | 1,167         | 171              | 0.9         | 1.2             | 4.1             |
|                     | China               | 3,936      | 0.6              | 3.2  | 0.0   | 6,206        | 2,267            | 20,943        | 55,005           | 15.9        | 1.6             | 2.9             |
|                     | Colombia            | 1,577      | 0.6              | 13.3 | 14.3  | 66           | 29               | 25            | 33               | 8.8         | 0.9             | 7.3             |
|                     | India               | 22,945     | -0.1             | -1.1 | -3.0  | 2,097        | 1,050            | 211           | 2,235            | 21.4        | 3.4             | 1.4             |
|                     | Indonesia           | 6,838      | -0.5             | -4.4 | -3.4  | 725          | 206              | 15,370        | 641              | 15.9        | 1.9             | 4.1             |
|                     | Pakistan            | 113,253    | 1.2              | -1.7 | -1.5  | 43           | 16               | 348           | 54               | 6.5         | 1.2             | 5.8             |
|                     | Peru                | 1,904      | -0.1             | 1.3  | 4.8   | 96           | 22               | 1             | 46               | 12.6        | 2.6             | 4.6             |
|                     | Philippines         | 6,132      | 0.6              | -3.5 | -6.1  | 150          | 62               | 108           | 67               | 10.7        | 1.3             | 3.1             |
|                     | FTSE Emerging Index | 595        | 0.2              | 5.8  | 4.3   | 22,807       | 10,787           | 79,185        | 147,195          | 15.3        | 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.

## IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.



## Disclaimer and additional disclosures for Equity Research

### Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

### Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"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.

### Contact us

**Dr. Sultan Altowaim**  
Head of Research  
Tel : +966 11 836 5468  
Email: [AltowaimS@alrajhi-capital.sa](mailto:AltowaimS@alrajhi-capital.sa)

**Al Rajhi Capital**  
Research Department  
Head Office, King Fahad Road  
P.O. Box 5561, Riyadh 11432  
Kingdom of Saudi Arabia  
Email: [research@alrajhi-capital.com](mailto:research@alrajhi-capital.com)

**Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37**