

Daily Market Report

Saudi Arabia Stock Exchange
20 May 2024



TASI Index	12,198.4	0.00%
Turnover (SAR mn)	4,426.2	-38%

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Date	Economic Indicator	Actual	Consensus	Previous
20-May	CNY PBoC Interest Rate Decision	-	3.5%	3.5%
21-May	GER Producer Price Index (YoY)(Apr)	-	-	-2.9%
21-May	JPY Exports (YoY)(Apr)	-	11.1%	7.3%
22-May	GBP Core Consumer Price Index (YoY)(Apr)	-	3.7%	4.2%
22-May	GBP PPI Core Output (YoY)	-	-	0.1%
22-May	USD Existing Home Sales Change (MoM)(Apr)	-	-	-4.3%
23-May	USD S&P Global Services PMI(May)	-	51.5	51.3
23-May	EUR HCOB Composite PMI(May)	-	52.0	51.7
24-May	GBP Retail Sales (YoY)(Apr)	-	-	0.8%
24-May	USD Michigan Consumer Sentiment Index(Mi)	-	67.4	67.4

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,198	0.0	0.0	1.9
KSA (MT30)	1,530	1.2	0.0	-0.9
Qatar (DSM)	9,708	0.1	0.1	-10.4
Kuwait (KSE)	7,178	0.2	0.2	5.3
Abu Dhabi (ADSM)	9,042	0.0	0.0	-5.6
Dubai (DFM)	4,068	-0.4	0.0	0.2
Oman (MSM30)	4,782	-0.2	-0.2	5.9
Bahrain (BSE)	2,016	0.3	0.3	2.2
MSCI GCC	692	-0.1	-0.1	-3.2

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,415	0.0	0.0	18.2
Silver Spot \$/Oz	31.49	0.0	0.0	36.1
Crude Oil (Brent)	83.98	0.0	0.0	10.0
OPEC Basket	83.30	0.0	0.0	6.2
Euro	1.09	0.0	0.0	-1.5
USD Index	104.45	0.0	0.0	3.1
JPY	155.65	0.0	0.0	-9.4

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	40,004	0.0	0.0	6.1
S&P 500	5,303	0.0	0.0	11.2
Nikkei 225	39,192	0.0	0.0	17.1
Hang seng	19,645	0.0	0.0	15.2
UKX Index	8,420	0.0	0.0	8.9
CAC 40	8,168	0.0	0.0	8.3
MSCI World	3,473	0.0	0.0	9.6
MSCI EM	1,100	0.0	0.0	7.4

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.59	6.04	0.22
SAIBOR	5.89	6.21	5.93	0.40
EIBOR	5.40	5.20	5.53	0.11

Data Sources: Bloomberg

Updated as of 20-May-2024 9:27 AM

Global commentary

- This week, investors will pay close attention to the release of the Existing Home Sales Change (MoM)(Apr) on Wednesday, followed by the disclosure of the S&P Global Services PMI(May) on Thursday. Michigan Consumer Sentiment Index(May) will be out on Friday.
- In Europe, the Producer Price Index (YoY)(Apr) for Germany will be released on Tuesday followed by the Core Consumer Price Index (YoY)(Apr) and PPI Core Output (YoY) for the UK, which is scheduled for release on Wednesday. HCOB Composite PMI(May) for the EU will be out on Thursday while the Retail Sales (YoY)(Apr) for the UK will be released on Friday.
- Stock markets in the GCC region closed green on Sunday. Bahrain, Kuwait, and Qatar rose 0.3%, 0.2% and 0.1%, respectively while Oman fell 0.2%. Meanwhile, Dubai and Abu Dhabi were closed due to trading holiday.
- Asian markets are trading green this morning. Hang Seng, Kospi, Nikkei 225 and Shanghai Composite are trading up 1.0%, 0.6%, 0.5%, and 0.4%, respectively. On the economic data front, the PBoC Interest Rate Decision for China will be released on Monday while Exports (YoY)(Apr) for Japan will be out on Tuesday.

Saudi commentary

- Tadawul All Share Index (TASI)** fell marginally to close at 12,198.38. Fifteen of the twenty-one sector indices closed lower. The advance-decline ratio was 60/160. Trading turnover was around SAR 4.4bn.
- SMASCO sets final IPO price at SAR 7.50/share (Source: Tadawul)
- Chemanol completes regulatory procedures for acquiring 80% in GCI (Source: Tadawul)
- 2P awarded SAR 52M project by Prince Mohammed bin Abdulaziz Hospital. (Source: Tadawul)

Corporate events

- Today is the Cash Dividend Distribution date for Aldrees

SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2023A	2024E	2025E	2023A	2024E	2025E
Petchem											
SABIC	2,39,700	80	81	1.38	135.9	NM	NM	40.0x	14.8x	13.3x	10.0x
Sipchem	23,687	32	32	(0.93)	67.2	20.2x	17.9x	15.4x	10.9x	10.9x	9.8x
SABIC Agri-Nutrients	53,411	112	131	16.76	84.0	14.6x	13.9x	12.9x	9.6x	9.1x	8.6x
Yansab	21,150	38	35	(6.91)	40.3	NM	NM	47.0x	26.8x	14.2x	10.9x
APCC	10,400	40	40	0.00	31.8	NM	28.6x	20.0x	29.0x	23.8x	18.4x
Building construction											
Arabian Cement	3,045	30	30	(1.48)	3.8	21.8x	33.8x	26.9x	10.7x	13.2x	12.3x
Yamama Cement	6,865	34	30	(11.50)	11.0	22.6x	20.4x	16.3x	18.2x	16.7x	14.6x
Saudi Cement	6,831	45	50	11.98	7.2	17.9x	19.2x	16.5x	12.1x	12.4x	11.3x
Qassim Cement	5,301	59	54	(8.32)	2.7	37.3x	28.3x	22.1x	26.7x	20.3x	17.2x
Yanbu Cement	4,607	29	30	2.56	9.4	38.5x	45.0x	31.5x	16.3x	16.9x	15.2x
Southern Cement	5,488	39	42	7.14	3.7	28.0x	25.5x	19.4x	13.9x	13.5x	11.9x
Najran Cement	1,680	10	11	11.34	4.1	26.7x	23.5x	16.2x	11.2x	11.8x	10.4x
Riyadh Cement Co.	3,246	27	30	10.91	4.6	17.2x	17.5x	15.5x	10.3x	11.0x	10.2x
Bawan Company	2,706	45	34	(24.61)	14.1	19.9x	18.8x	16.1x	11.5x	11.6x	10.6x
Riyadh Cables Group Co.	15,720	105	104	(0.76)	28.4	44.6x	25.6x	21.8x	31.3x	19.8x	17.6x
Marble Design Factory Co.	528	88	71	(19.32)	0.1	24.1x	18.7x	16.5x	19.1x	16.1x	14.3x
Saudi Ceramic	2,880	36	25	(30.56)	48.2	NM	NM	24.5x	NM	19.1x	14.3x
Telecom											
STC	1,91,750	38	46	19.95	144.3	14.2x	13.7x	13.2x	7.4x	7.3x	6.7x
Mobily	40,040	52	60	15.38	44.2	17.9x	16.8x	14.1x	7.0x	6.7x	6.3x
Zain	10,389	12	14	21.11	75.1	8.3x	16.5x	12.8x	6.3x	5.6x	5.3x
Food & Agriculture											
Almarai	54,300	54	58	6.81	48.4	26.1x	25.1x	22.1x	12.4x	11.8x	11.1x
Savola	24,643	46	52	12.68	44.0	27.1x	23.1x	20.1x	10.4x	10.2x	9.8x
Sadafco	11,655	359	375	4.57	13.7	35.0x	23.3x	21.8x	24.9x	18.1x	17.0x
NADEC	9,502	32	23	(27.08)	64.0	31.5x	12.1x	21.7x	14.6x	14.2x	9.9x
Almunajem Foods Co.	6,384	106	102	(4.14)	65.7	22.6x	20.4x	19.6x	18.5x	16.7x	16.1x
First Milling	4,285	77	102	32.12	44.5	19.4x	17.2x	16.7x	16.2x	14.7x	14.3x
Modern Mills	4,173	51	69	35.29	32.8	20.6x	18.9x	17.2x	14.9x	14.6x	13.6x
Tanniah food	2,332	117	135	15.78	23.9	30.7x	20.1x	18.1x	11.9x	9.1x	8.0x
Retail											
Jarir	16,200	14	16	18.52	34.4	16.7x	15.0x	14.8x	13.9x	13.0x	12.6x
Cenomi Retail	1,256	11	19	73.67	14.7	NM	8.9x	12.3x	NM	8.2x	9.9x
Alothaim	11,124	12	15	21.36	30.1	22.5x	23.3x	24.7x	15.2x	13.5x	12.3x
Extra	7,624	95	93	(2.41)	56.3	18.6x	17.0x	15.5x	12.5x	11.3x	10.4x
BinDawood	8,630	8	8	5.96	26.2	31.5x	24.4x	18.4x	12.7x	11.7x	10.4x
Healthcare											
Dallah	16,235	166	164	(1.32)	19.0	44.9x	42.6x	36.9x	30.5x	28.7x	26.8x
Mouwasat	23,760	119	138	16.16	44.2	36.1x	29.6x	27.1x	25.3x	21.2x	19.3x
NMCC	8,288	185	199	7.68	21.0	34.2x	32.4x	30.8x	27.0x	24.4x	22.7x
Al Hammadi	8,352	52	56	7.28	42.4	27.5x	26.8x	25.5x	20.5x	23.3x	23.4x
Middle East Healthcare Co.	7,823	85	95	11.76	45.0	43.4x	31.7x	24.4x	18.8x	15.0x	13.9x
Sulaiman Al Habib	1,03,950	297	301	1.35	53.2	NM	48.7x	39.6x	44.5x	39.6x	33.1x
Insurance											
Bupa Arabia	36,120	241	260	7.97	34.9	38.2x	31.7x	25.9x	NA	NM	NM
Tawuniya	21,420	143	155	8.54	40.6	34.8x	25.1x	23.4x	NA	NM	NM
Gulf Insurance Group SA	1,557	30	37	24.79	13.2	12.4x	15.6x	14.1x	NA	NM	NM
Malath	921	18	16	(11.51)	20.4	23.0x	23.0x	16.7x	NA	NM	NM
Walaa	2,116	25	25	1.69	27.7	14.6x	20.7x	NM	NA	NM	NM
Saudi Reinsurance Co.	2,290	26	27	6.61	30.9	18.4x	18.4x	16.1x	NA	NM	NM
Energy											
Saudi Aramco	72,35,800	30	34	12.04	338.6	15.7x	15.7x	15.7x	8.8x	8.7x	8.5x
Arabian Drilling Co	12,407	139	188	34.86	49.4	20.5x	16.4x	11.7x	9.6x	8.2x	6.7x
Adrees Petroleum	11,260	113	100	(11.19)	39.7	30.4x	25.0x	20.9x	16.8x	15.3x	13.6x
ADES Holding Co.	20,323	18	22	22.22	84.7	45.0x	20.0x	20.0x	14.3x	9.7x	9.5x
Saudi Aramco Base oil Co.	23,456	139	164	17.99	51.8	15.4x	14.9x	13.9x	12.2x	11.5x	10.9x
IT											
Al Moammar Information Solutions	4,560	152	120	(21.05)	28.3	NM	36.2x	40.0x	NM	29.0x	30.1x
Tam Development Co.	35,856	299	390	30.52	51.1	29.9x	24.9x	21.7x	20.8x	18.7x	16.4x
ELM	750	205	270	31.71	0.4	16.7x	13.6x	10.9x	14.5x	11.6x	9.3x
2P	68,800	860	1180	37.21	86.9	NM	41.0x	31.5x	43.4x	35.5x	27.1x
	4,433	30	31	4.91	30.3	32.8x	24.6x	21.1x	26.5x	21.5x	17.9x
Pharma											
SPIMACO	4,314	36	35	(2.64)	40.6	NM	NM	36.0x	30.7x	22.2x	19.6x
Jamjoom	9,604	137	143	4.23	53.1	32.7x	29.8x	25.9x	27.6x	25.3x	22.0x
Avalon Pharma	2,796	140	107	(23.46)	16.8	42.4x	36.8x	31.1x	30.9x	26.3x	22.7x
Astra	12,880	161	189	17.39	30.6	27.3x	23.0x	20.4x	19.7x	18.5x	16.2x
Logistics											
SISCO	2,656	33	30	(7.83)	45.0	36.2x	40.7x	29.6x	7.3x	7.6x	6.9x
Jahez International Co.	6,505	31	37	19.35	16.0	NM	33.3x	22.5x	34.7x	23.0x	16.5x
Saudi Logistics Services Co.	21,984	275	310	12.81	192.3	42.9x	32.3x	26.7x	31.4x	25.5x	21.6x
Transportation											
Theeb Rent A Car Co	2,774	65	70	8.53	14.2	19.5x	15.4x	13.2x	7.3x	6.4x	5.8x
United International Transportation (Lumi Rental Co.	5,693	80	77	(3.75)	15.5	20.5x	19.5x	16.3x	9.9x	9.5x	8.3x
	4,703	86	95	11.11	21.7	29.5x	14.3x	11.0x	11.9x	7.4x	6.0x
Others											
Saudi Tadawul Group Holding Co.	28,944	241	220	(8.79)	69.5	NM	43.9x	37.7x	NM	38.5x	33.2x
Arabian Contracting Services Co.	11,600	232	280	20.69	54.5	36.3x	27.3x	19.0x	15.5x	8.2x	6.1x
Alkhorayef Water & Power Tech	5,925	237	170	(28.27)	21.2	42.3x	23.2x	23.9x	26.7x	14.5x	13.0x
Seera Group Holding	8,100	27	32	18.52	56.1	30.0x	27.0x	16.9x	15.8x	11.4x	9.1x
Acwa Power	3,47,967	475	275	(42.11)	191.2	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,364	60	54	(9.40)	47.1	NM	39.7x	33.1x	29.4x	18.2x	15.8x
Equipment House	1,445	48	46	(4.47)	27.9	37.0x	30.1x	24.1x	19.6x	17.3x	15.1x
Leejam Sports	10,791	206	210	1.94	34.6	30.3x	26.1x	22.4x	17.5x	16.2x	14.6x

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Saudi Arabia Stock Exchange



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*	12,198	0.0	-1.6	1.9	2,846	531	200	1,180	20.4	2.5	3.4
Saudi Arabia (MT30)	1,530	1.2	-2.0	-0.9	2,585	379	114	825	10.9	1.3	4.9
Qatar	9,708	0.1	-0.2	-10.4	156	74	129	106	8.0	1.3	5.9
Dubai	4,068	-0.4	-2.1	0.2	188	59	129	98	8.0	1.3	5.9
Abu Dhabi	9,042	0.0	-0.3	-5.6	761	201	197	239	18.1	2.6	2.2
Kuwait (All Share)	7,178	0.2	1.8	5.3	120	85	277	157	14.2	1.7	3.3
Oman	4,782	-0.2	-0.1	5.9	23	11	9	4	12.7	0.9	5.5
Bahrain	2,016	0.3	-0.7	2.2	21	14	0	0	7.7	0.8	8.3

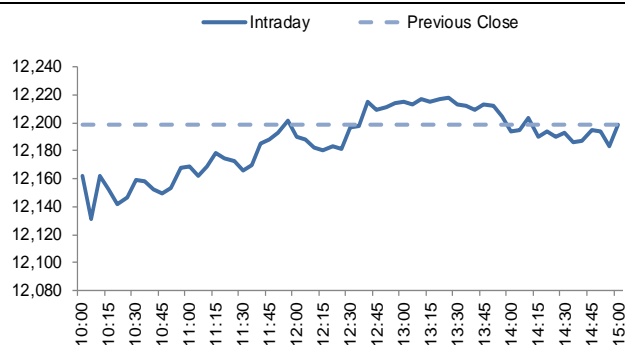
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

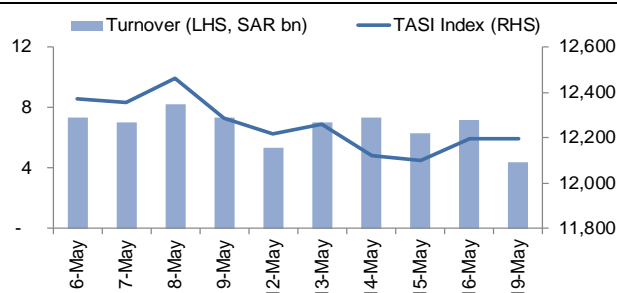
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,28,151	-0.1	1.8	-4.5	692	419	1,026	3,682	9.4	1.5	6.6
Czech Republic	1,561	0.3	0.8	10.4	59	30	1	20	8.7	1.2	8.6
Greece	1,490	-0.1	2.9	15.3	102	58	31	136	NA	1.3	2.4
Hungary	68,088	-1.1	-0.1	12.3	32	25	9	41	5.7	1.0	4.9
Malaysia	1,629	0.8	3.4	12.0	240	72	219	259	16.1	1.4	4.0
Mexico	57,583	0.2	1.5	0.3	445	272	109	336	16.8	2.2	2.9
South Africa	79,531	0.0	4.5	3.4	1,019	788	198	1,092	16.7	1.6	4.2
Taiwan	21,191	-0.3	3.9	18.2	2,101	1,578	5,128	12,343	22.9	2.4	2.7
Thailand	1,384	0.1	1.1	-2.3	473	215	3,572	1,037	16.4	1.2	3.4
Turkey	10,644	3.1	6.0	42.5	282	108	3,252	4,117	7.5	1.6	2.3
Chile	6,659	0.1	2.3	7.4	125	50	1,822	127	0.9	1.1	4.9
China	3,686	0.2	2.3	7.4	5,774	2,063	16,457	34,292	14.3	1.5	2.6
Colombia	1,429	0.8	5.3	19.6	69	27	11	26	6.2	0.9	10.1
Egypt	3,149	0.0	13.0	5.4	17	9	218	41	8.8	2.3	1.9
India	22,502	0.2	-0.5	3.5	2,157	1,049	243	3,288	22.2	3.7	1.3
Indonesia	7,323	0.1	1.2	0.7	780	214	17,986	757	12.1	2.1	3.3
Kuwait	7,178	0.2	1.8	5.3	120	85	277	157	14.2	1.7	3.3
Pakistan	75,326	0.5	5.9	20.8	30	11	189	39	4.7	1.0	7.9
Peru	2,021	-0.3	3.1	23.5	116	22	3	88	17.9	2.4	3.8
Philippines	6,682	1.0	-0.3	3.6	158	65	112	90	12.2	1.5	2.7
Qatar	9,708	0.1	-0.2	-10.4	156	74	114	106	10.9	1.3	4.9
Russia	1,212	0.3	3.2	11.8	556	290	51,264	795	5.1	0.6	11.2
UAE	9,042	0.0	-0.3	-5.6	761	201	197	239	18.1	2.6	2.2
FTSE Emerging Index	566	0.1	5.3	8.7	22,283	10,072	63,515	98,081	15.6	1.9	2.7

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

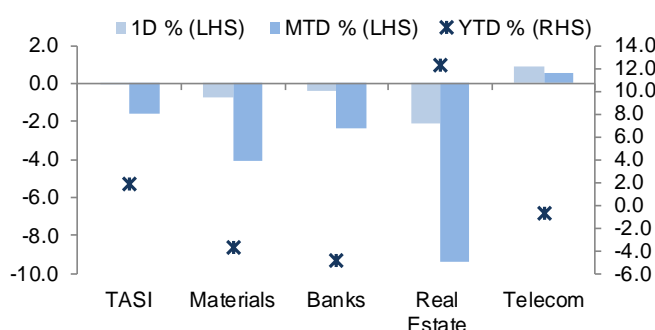
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

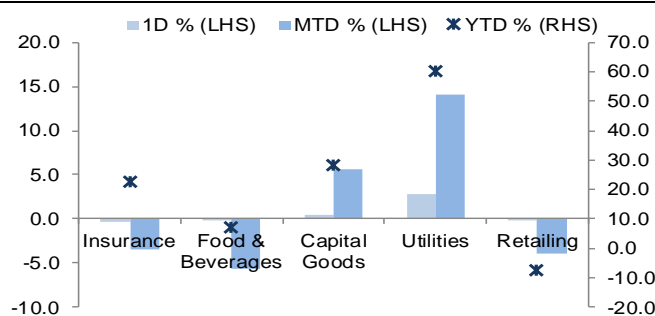


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Lazurde	16.06	10.0	0.98	15.71
MESC	33.60	10.0	2.50	83.56
Aldrees	112.60	6.8	0.69	75.91
DWF	136.00	6.1	0.41	56.07
Chemical	9.55	5.8	9.45	89.53

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Oasis	45.45	-10.0	1.9	91.1
MCDC	93.10	-8.0	0.2	21.7
Jazadco	15.26	-7.3	0.6	8.7
Alyamamah Steel	36.20	-7.2	0.7	24.2
Bindaw ood	7.55	-6.0	9.4	70.1

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

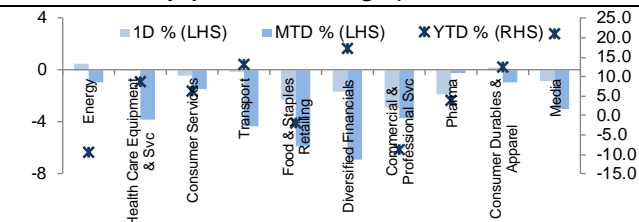


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acwa Power	475.00	3.4	31.3	0.59
Saudi Aramco	29.90	0.5	9.9	6.99
Aldrees	112.60	6.8	3.7	0.69
STC	38.35	0.9	3.3	1.87
Mobily	52.00	1.4	2.6	0.60

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SNB	35.05	-1.5	-11.0	106.55
MCDC	93.10	-8.0	-7.1	21.69
Sabic	79.90	-1.2	-4.8	54.93
Al Rajhi	80.00	-0.3	-4.2	183.03
Riyad Bank	26.35	-1.3	-3.8	19.45

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Acwa Power	475.00	3.4	0.585	275.06
Saudi Aramco	29.90	0.5	6.993	208.54
Al Rajhi	80.00	-0.3	2.287	183.03
Atheeb Telecom	113.00	-3.4	0.938	107.47
SNB	35.05	-1.5	3.038	106.55
Alinma	31.75	0.2	2.937	92.93
Oasis	45.45	-10.0	1.923	91.07
Chemical	9.55	5.8	9.448	89.53
MESC	33.60	10.0	2.496	83.56
Medgulf	23.80	-2.9	3.558	82.93

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Chemical	9.55	9.88	3.5%	89.53
ACIG	21.14	21.94	3.8%	25.52
Acwa Power	475.00	493.41	3.9%	275.06
Al Jouf	67.00	70.20	4.8%	44.20
Bonyan Reit	9.59	10.06	4.9%	0.35

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Albaha	0.13	0.13	0.0%	1.00
Chemanol	15.72	15.70	0.1%	3.85
Emaar EC	6.95	6.93	0.3%	8.41
Saudi Cement	44.65	44.50	0.3%	2.91
Zain KSA	11.56	11.52	0.3%	13.20

Weekly ownership data

	21-Feb-24	29-Feb-24	7-Mar-24	14-Mar-24	21-Mar-24	28-Mar-24	4-Apr-24	18-Apr-24	25-Apr-24	2-May-24	9-May-24	16-May-24
Saudi Individuals	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%	8.64%	8.64%	8.42%	8.58%	8.60%	8.52%
Saudi Institutions - Corporates	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%	17.94%	17.89%	17.78%	17.90%	17.83%	17.87%
Saudi Institutions - Mutual Funds	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%	3.02%	2.98%	2.91%	2.92%	2.91%	2.85%
Saudi Institutions - GREs	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%	65.41%	65.59%	66.10%	65.71%	65.78%	65.95%
Saudi Institutions - Institution DPMs	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%	0.39%	0.40%	0.38%	0.39%	0.39%	0.38%
GCC	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%	0.67%	0.66%	0.66%	0.67%	0.66%	0.65%
Foreign	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%	3.93%	3.84%	3.75%	3.83%	3.83%	3.79%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%	95.87%	95.87%	95.98%	95.81%	95.81%	95.85%
Non-Institutional	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%	4.13%	4.13%	4.02%	4.19%	4.19%	4.15%
QFI + Swap	3.06%	3.08%	3.05%	3.08%	3.09%	3.10%	3.15%	3.08%	3.00%	3.05%	3.04%	3.02%

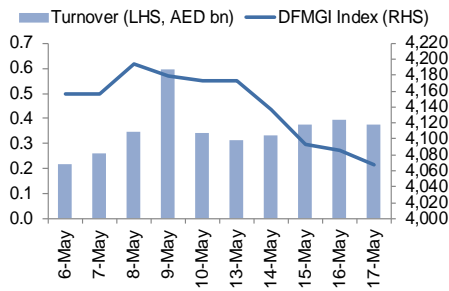
Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	16-May-24	19-May-24	last change
Bank Aljazira	Ibraheem abdurahman mohammed al konaibit	5.98%	6.00%	0.02%
Tihama Advertising and Public Relations Co.	Noghaimch Fahad Abdelhaddi Alaadjami	8.00%	8.01%	0.01%
BinDawood Holding Co.	Abdullah Dawood Bin Dawood Sons & Partners Comp	5.56%	5.13%	0.43%

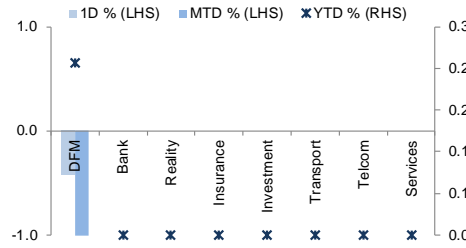
Aggregate Sum of Net Short Positions

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)
Bank Aljazira	0.111%	0.112%	0.28
Saudi Tadawul Group Holding Co.	0.004%	0.010%	0.02
Seera Group Holding	0.011%	0.011%	0.02
Savola Group	0.017%	0.019%	0.11
ACWA POWER Co.	0.000%	0.002%	0.01
Saudi Arabian Oil Co.	0.001%	0.004%	0.14
Almarai Co.	0.002%	0.007%	0.02
Saudi Kayan Petrochemical Co.	0.009%	0.014%	0.05
Rabigh Refining and Petrochemical Co.	0.017%	0.067%	0.08
Arabian Drilling Co.	0.015%	0.050%	0.04
Qassim Cement Co.	0.006%	0.008%	0.12
Southern Province Cement Co.	0.031%	0.049%	0.47
Eastern Province Cement Co.	0.021%	0.029%	0.17
Al Jouf Cement Co.	0.002%	0.002%	0.01
Mouwasat Medical Services Co.	0.010%	0.020%	0.06
Dallah Healthcare Co.	0.003%	0.006%	0.02
Nahdi Medical Co.	0.058%	0.146%	0.14
Jarir Marketing Co.	0.009%	0.012%	0.05
Saudi Research and Media Group	0.017%	0.017%	0.10
Emaar The Economic City	0.006%	0.019%	0.03
SAL Saudi Logistics Services Co.	0.008%	0.027%	0.01
Dar Alarkan Real Estate Development Co.	0.055%	0.055%	0.13
Riyad REIT Fund	0.330%	0.330%	2.53
Al Rajhi REIT Fund	0.004%	0.004%	0.04
Jadwa REIT Saudi Fund	0.014%	0.014%	0.25
National Agricultural Development Co.	0.003%	0.005%	0.00
Mobile Telecommunication Company Saudi Ara	0.044%	0.074%	0.07
Arabian Internet and Communications Services	0.007%	0.035%	0.06

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



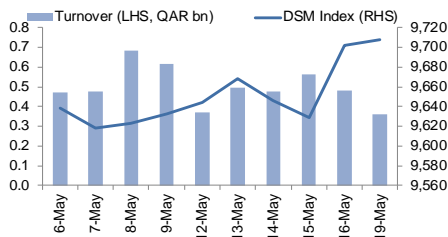
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Aramex	2.75	7.8	5.59
Watania	0.59	4.4	0.00
Islamic Arab Ins	0.40	2.8	1.58
National Cement	2.50	2.0	12.45
Amanat Holdings	1.08	1.9	4.11

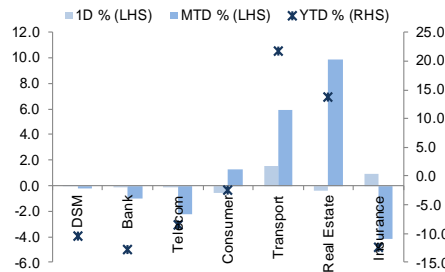
Company	Last Price	Change %	Vol (mm)
Mashreq Bk	189.00	-2.8	0.00
Emirates Central Coc	1.49	-2.6	6.98
DEWA	2.31	-1.7	10.57
Emaar Prop	7.57	-1.4	13.58
Union Properties	0.39	-1.3	41.80

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

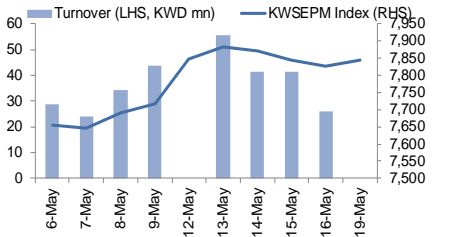


Qatar – Top Gainers / Losers

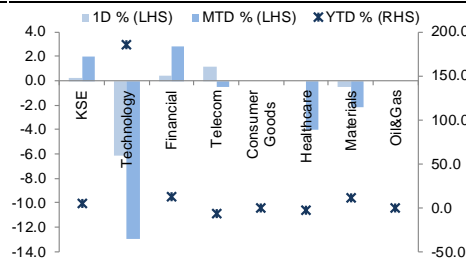
Company	Last Price	Change %	Vol (mm)
Qatar Navigation	11.29	2.2	0.35
United Devt Co	1.30	1.5	19.60
Nakilat	4.22	1.2	2.11
Qatar Aluminum M	1.42	1.1	21.50
Vodafone Qatar	1.68	0.8	3.79

Company	Last Price	Change %	Vol (mm)
Barwa Real Est	3.01	-1.7	0.45
Qatar Fuel	14.80	-1.3	0.19
Baladna	3.79	-0.9	15.39
Investment Holdi	2.00	-0.8	0.96
QNB	13.87	-0.8	1.97

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

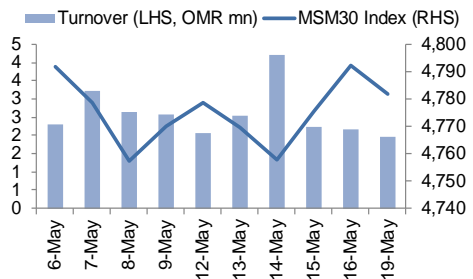


Kuwait – Top Gainers / Losers

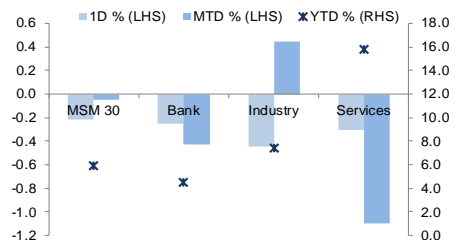
Company	Last Price	Change %	Vol (mm)
Alimiaz Invest	56	5.7	6.98
Kuw ait Intl Bk	178	3.5	24.06
Natl Industries Gp	235	1.7	7.77
Zain Group	480	1.7	6.96
Warba bank	184	1.1	9.56

Company	Last Price	Change %	Vol (mm)
Kuw ait Real Est	222	-1.3	5.44
Mabaneec Co	800	-1.2	0.76
Boubyan Petrochem	669	-0.7	0.60
Human Soft	2860	-0.7	0.07
Boubyan Bank	590	-0.3	2.46

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



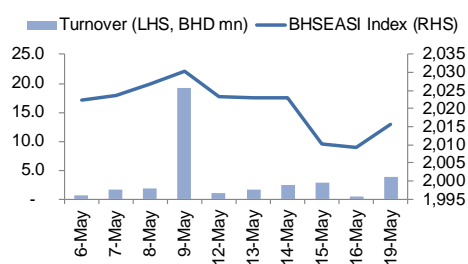
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mm)
Oman National Engg	0.11	1.8	0.00
Phoenix Pow er	0.06	1.7	0.04
Natl Gas Co	0.08	1.3	0.02
Al Suw adi Pow er	0.08	1.3	0.32
Al-Ahleia Ins	0.09	1.1	0.70

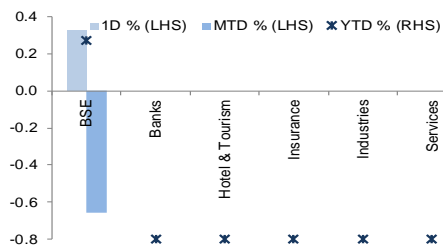
Company	Last Price	Change %	Vol (mm)
SMN Pow er Hldg	0.33	-4.1	0.53
Al Maha Ceramic	0.17	-2.4	0.01
Sembcorp	0.10	-1.9	0.51
Bank Nizw a	0.10	-1.9	0.21
Ahli Bank	0.16	-1.2	0.21

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)
Arab Banking Corp	0.33	1.6	0.27
Aluminium Bahrain	1.21	0.8	0.02
BBK	0.51	0.4	0.12
Kuwait Finance Hou	0.52	0.2	0.01
NBB	0.54	0.2	0.01

Company	Last Price	Change %	Vol (mn)
Bahrain Comm Fac	0.34	-1.2	0.15
Bahrain Duty Fre	0.54	-0.9	0.07
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

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"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

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

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

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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