

Daily Market Report

Saudi Arabia Stock Exchange
09 May 2024



TASI Index	12,460.1	0.83%
Turnover (SAR mn)	8,189.9	16%

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Date	Economic Indicator	Actual	Consensus	Previous
06-May	GER HCOB Services PMI(Apr)	53.2	53.3	53.3
06-May	EUR Producer Price Index (YoY)(Mar)	-7.8%	-	-8.5%
07-May	EUR Retail Sales (YoY)(Mar)	0.7%	-	-0.5%
07-May	GER Factory Orders (YoY)(Mar)	-1.9%	-	-8.8%
08-May	USD Wholesale Inventories(Mar)	-0.4%	-0.4%	-0.4%
08-May	GER Industrial Production (YoY)(Mar)	-3.3%	-	-5.3%
09-May	USD Initial Jobless Claims(May 3)	-	210K	208K
09-May	GBP BoE Interest Rate Decision	-	5.3%	5.3%
10-May	GBP Gross Domestic Product (YoY)(Q1)	-	-	-0.2%
10-May	USD Michigan Consumer Sentiment Index(Mi	-	77.0	77.2

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,460	0.8	0.9	4.1
KSA (MT30)	1,557	0.6	0.7	0.9
Qatar (DSM)	9,623	0.0	0.1	-11.2
Kuwait (KSE)	7,059	0.5	0.4	3.5
Abu Dhabi (ADSM)	9,177	1.2	1.5	-4.2
Dubai (DFM)	4,193	0.9	1.2	3.3
Oman (MSM30)	4,758	-0.4	-0.3	5.4
Bahrain (BSE)	2,027	0.2	-0.1	2.8
MSCI GCC	703	0.6	0.7	-1.7

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,309	-0.2	0.3	11.9
Silver Spot \$/Oz	27.33	0.3	2.9	14.9
Crude Oil (Brent)	83.58	0.5	0.7	9.4
OPEC Basket	83.60	0.0	-0.2	6.6
Euro	1.07	-0.1	-0.1	-2.6
USD Index	105.55	0.1	0.5	4.2
JPY	155.53	0.5	1.6	10.3

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	39,056	0.4	1.0	3.6
S&P 500	5,188	0.0	1.2	8.8
Nikkei 225	38,408	0.5	0.5	14.8
Hang seng	18,547	1.3	0.4	8.8
UKX Index	8,354	0.5	1.7	8.0
CAC 40	8,131	0.7	2.2	7.8
MSCI World	3,396	-0.2	1.0	7.1
MSCI EM	1,067	-0.2	0.5	4.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.58	6.04	0.25
SAIBOR	5.89	6.24	5.94	0.37
EIBOR	5.40	5.32	5.34	0.20

Data Sources: Bloomberg

Updated as of 09-May-2024 9:27 AM

Global commentary

- US stock markets ended mixed on Wednesday as investors attempted to decipher the implications of potential interest rate cuts and assessed a new set of earnings announcements. Dow Jones rose 0.4% while Nasdaq fell 0.2%. Meanwhile, the S&P 500 changed marginally. On the economic data front, the Wholesale Inventories came in line with estimates (-0.4% for March).
- European markets closed higher on Wednesday fueled by optimism surrounding potential interest rate reductions. CAC 40, FTSE 100, and DAX rose 0.7%, 0.5%, and 0.4%, respectively. On the economic data front, Industrial Production for Germany came higher than previous data (-3.3% y-o-y for March vs -5.3% previous)
- Stock markets in the GCC region closed green on Wednesday. Abu Dhabi, Dubai, Kuwait, and Bahrain rose 1.2%, 0.9%, 0.6% and 0.2%, respectively while Oman fell 0.4%. Meanwhile, Qatar changed marginally.
- Asian markets are trading green this morning. Hang Seng, Shanghai Composite and Nikkei 225 are trading up 1.2%, 0.9%, and 0.4%, respectively while Kospi is down 0.8%.
- Brent prices rose 0.5% on Wednesday. Key crude contracts Brent and WTI ended at US\$83.58 (+0.5%) and US\$78.99 (+0.8%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.83% to close at 12,460.11. Fourteen of the twenty-one sector indices closed higher. The advance-decline ratio was 138/81. Trading turnover was around SAR 8.2bn.
- Al-Etihad Insurance shareholders to vote on 6% cash dividend, bonus issue for 2023 on May 29 (Source: Tadawul)
- Chemanol signs SAR 420M deal to allocate land for new factory (Source: Tadawul)
- Tharwaa Gulf sells 15% stake in ACIG to Private Wealth Investment (Source: Tadawul).

Corporate events

- Today is the Cash Dividend Distribution date for ACC, Marble Design, and SPM.

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	2,44,200	81	81	(0.49)	141.0	NM	NM	40.7x	15.0x	13.5x	10.1x
Sipchem	24,677	34	32	(4.90)	68.8	21.0x	18.7x	16.0x	11.3x	11.3x	10.2x
SABIC Agri-Nutrients	54,078	114	131	15.32	92.2	14.8x	14.0x	13.1x	9.7x	9.2x	8.7x
Yansab	21,431	38	35	(8.14)	41.2	NM	NM	47.6x	27.2x	14.4x	11.0x
APCC	10,725	41	40	(3.03)	32.2	NM	29.5x	20.6x	37.2x	30.5x	23.6x
Building construction											
Arabian Cement	3,040	30	30	(1.32)	3.6	21.7x	33.8x	26.9x	10.6x	13.2x	12.3x
Yamama Cement	6,966	34	30	(12.79)	12.2	22.9x	20.7x	16.5x	18.4x	16.9x	14.8x
Saudi Cement	6,946	45	50	10.13	8.1	18.2x	19.6x	16.8x	12.5x	12.8x	11.7x
Qassim Cement	5,220	58	54	(6.90)	2.5	36.7x	27.9x	21.8x	26.3x	19.9x	16.9x
Yanbu Cement	4,583	29	30	3.09	9.5	38.3x	44.8x	31.3x	16.4x	17.0x	15.3x
Southern Cement	5,460	39	42	7.69	3.7	27.9x	25.3x	19.3x	13.8x	13.4x	11.8x
Najran Cement	1,700	10	11	10.00	4.1	27.0x	23.8x	16.4x	11.4x	12.0x	10.6x
Riyadh Cement Co.	3,294	27	30	9.29	4.8	17.5x	17.7x	15.7x	10.4x	11.1x	10.4x
Bawan Company	2,796	47	34	(27.04)	16.2	20.5x	19.4x	16.6x	11.9x	12.0x	11.1x
Riyadh Cables Group Co.	14,505	97	104	7.55	27.4	41.1x	23.6x	20.1x	28.9x	18.4x	16.3x
Marble Design Factory Co.	540	90	71	(21.11)	0.0	24.7x	19.1x	16.9x	19.5x	16.5x	14.6x
Saudi Ceramic	2,908	36	25	(31.22)	46.6	NM	NM	24.7x	NM	19.4x	14.6x
Telecom											
STC	1,90,750	38	46	20.58	141.9	14.1x	13.6x	13.2x	7.4x	7.3x	6.7x
Mobily	39,501	51	60	16.96	45.6	17.7x	16.5x	13.9x	7.1x	6.8x	6.4x
Zain	10,929	12	14	15.13	75.6	8.7x	17.4x	13.5x	6.5x	5.8x	5.5x
Food & Agriculture											
Almarai	56,400	56	58	2.84	55.1	27.1x	26.1x	22.9x	12.8x	12.2x	11.4x
Savola	27,607	52	52	0.58	58.2	30.4x	25.9x	22.5x	11.2x	11.0x	10.6x
Sadafco	11,798	363	375	3.31	13.3	35.4x	23.6x	22.1x	25.2x	18.4x	17.2x
NADEC	10,014	33	23	(30.81)	69.8	33.2x	12.8x	22.9x	15.7x	15.3x	10.6x
Almunajem Foods Co.	7,440	124	102	(17.74)	66.8	26.4x	23.8x	22.8x	21.4x	19.4x	18.7x
First Milling	4,623	83	102	22.45	50.4	21.0x	18.5x	18.1x	17.2x	15.6x	15.2x
Modern Mills	4,435	54	69	27.31	36.5	21.9x	20.1x	18.2x	15.8x	15.5x	14.5x
Tanniah food	2,720	136	135	(0.74)	29.9	35.8x	23.4x	21.1x	13.4x	10.2x	9.0x
Retail											
Jarir	16,320	14	16	17.65	33.6	16.8x	15.1x	14.9x	13.8x	13.0x	12.6x
Cenomi Retail	1,262	11	19	72.73	15.5	NM	8.9x	12.4x	NM	8.2x	9.9x
Alothaim	11,502	13	15	17.37	34.9	23.2x	24.1x	25.6x	15.6x	13.9x	12.7x
Extra	8,064	101	93	(7.74)	57.5	19.7x	18.0x	16.4x	13.6x	12.3x	11.3x
BinDawood	10,584	9	8	(13.61)	24.8	38.6x	29.9x	22.6x	15.0x	13.9x	12.4x
Healthcare											
Dallah	16,410	168	164	(2.38)	21.5	45.4x	43.1x	37.3x	30.9x	29.1x	27.1x
Mouwasat	27,360	137	138	0.88	43.1	41.6x	34.1x	31.2x	29.0x	24.4x	22.1x
NMCC	8,835	197	199	1.02	20.6	36.5x	34.6x	32.8x	28.4x	25.8x	23.9x
Al Hammadi	9,072	57	56	(1.23)	48.1	29.8x	29.1x	27.7x	22.3x	25.2x	25.4x
Middle East Healthcare Co.	8,302	90	95	5.32	55.3	46.0x	33.7x	25.9x	21.8x	17.3x	16.0x
Sulaiman Al Habib	1,10,880	317	301	(4.99)	54.8	NM	NM	42.2x	47.4x	42.1x	35.3x
Insurance											
Bupa Arabia	41,730	278	260	(6.54)	34.9	44.2x	36.6x	29.9x	NA	NM	NM
Tawuniya	24,150	161	155	(3.73)	39.6	39.3x	28.2x	26.4x	NA	NM	NM
Gulf Insurance Group SA	1,785	34	37	8.82	12.2	14.2x	17.9x	16.2x	NA	NM	NM
Malath	1,085	22	16	(24.88)	21.2	27.1x	27.1x	19.7x	NA	NM	NM
Walaa	2,909	34	25	(26.02)	21.3	20.1x	28.5x	NM	NA	NM	NM
Saudi Reinsurance Co.	2,459	28	27	(0.72)	31.5	19.7x	19.7x	17.3x	NA	NM	NM
Energy											
Saudi Aramco	72,47,900	30	34	11.85	372.9	15.8x	15.8x	15.8x	8.8x	8.8x	8.5x
Arabian Drilling Co	13,617	153	188	22.88	59.7	22.5x	18.0x	12.9x	10.4x	8.8x	7.2x
Aldrees Petroleum	12,180	122	100	(17.90)	40.2	32.9x	27.1x	22.6x	17.7x	16.2x	14.4x
ADES Holding Co.	21,339	19	22	16.40	86.2	47.3x	21.0x	21.0x	14.9x	10.1x	9.9x
Saudi Aramco Base oil Co.	25,346	150	164	9.19	57.3	16.7x	16.2x	15.0x	13.2x	12.5x	11.8x
IT											
Al Moammar Information Solutions	5,046	168	120	(28.66)	27.7	NM	40.0x	44.3x	NM	31.8x	33.0x
Tam Development Co.	39,768	331	390	17.68	59.8	33.1x	27.6x	24.0x	22.1x	19.8x	17.4x
ELM	823	225	270	20.00	0.4	18.3x	14.9x	12.0x	16.1x	12.9x	10.3x
2P	73,760	922	1180	27.98	93.8	NM	43.9x	33.8x	46.8x	38.3x	29.2x
	4,988	33	31	(6.77)	33.3	36.9x	27.7x	23.8x	29.6x	24.0x	20.1x
Pharma											
SPIMACO	4,602	38	35	(8.74)	39.4	NM	NM	38.4x	32.4x	23.4x	20.6x
Jamjoom	9,702	139	143	3.17	62.1	33.0x	30.1x	26.2x	27.7x	25.4x	22.0x
Avalon Pharma	3,040	152	107	(29.61)	27.4	46.1x	40.0x	33.8x	33.5x	28.6x	24.7x
Astra	13,552	169	189	11.57	34.2	28.7x	24.2x	21.4x	20.7x	19.5x	17.1x
Logistics											
SISCO	3,109	38	30	(21.26)	46.5	42.3x	47.6x	34.6x	8.2x	8.5x	7.7x
Jahez International Co.	6,369	30	37	21.91	16.4	NM	32.6x	22.0x	33.8x	22.4x	16.0x
Saudi Logistics Services Co.	22,160	277	128	(53.79)	235.9	43.3x	46.2x	39.0x	31.6x	33.0x	28.9x
Transportation											
Theeb Rent A Car Co	2,872	67	70	4.79	17.6	20.2x	15.9x	13.6x	7.5x	6.5x	5.9x
United International Transportation (Lumi Rental Co.)	6,163	87	77	(11.09)	16.9	22.2x	21.1x	17.7x	10.6x	10.2x	8.9x
	4,917	89	95	6.26	30.2	30.8x	14.9x	11.5x	12.3x	7.7x	6.2x
Others											
Saudi Tadawul Group Holding Co.	30,120	251	220	(12.35)	81.1	NM	45.6x	39.2x	NM	40.3x	34.7x
Arabian Contracting Services Co.	11,250	225	280	24.44	54.7	35.2x	26.5x	18.4x	15.1x	8.0x	6.0x
Alkhorayef Water & Power Tech	6,225	249	170	(31.73)	21.8	44.5x	24.4x	25.2x	27.9x	15.1x	13.6x
Seera Group Holding	8,610	29	32	11.50	62.9	31.9x	28.7x	17.9x	16.7x	12.0x	9.6x
Acwa Power	3,21,448	439	275	(37.33)	172.8	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,364	60	54	(9.40)	46.0	NM	39.7x	33.1x	28.8x	17.9x	15.6x
Equipment House	1,605	54	46	(14.02)	31.0	41.2x	33.4x	26.8x	21.4x	18.9x	16.5x
Leejam Sports	10,864	207	210	1.25	36.9	30.5x	26.3x	22.5x	17.3x	16.1x	14.5x

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*	12,460	0.8	0.5	4.1	2,872	542	298	2,184	22.6	2.6	3.2
Saudi Arabia (MT30)	1,557	0.6	-0.2	0.9	2,608	384	147	881	10.8	1.3	5.0
Qatar	9,623	0.0	-1.1	-11.2	156	74	120	139	8.1	1.3	5.7
Dubai	4,193	0.9	0.9	3.3	192	61	120	85	8.1	1.3	5.7
Abu Dhabi	9,177	1.2	1.2	-4.2	768	203	273	266	18.4	2.7	2.2
Kuwait (All Share)	7,059	0.5	0.1	3.5	120	83	305	191	15.9	1.4	3.3
Oman	4,758	-0.4	-0.6	5.4	23	11	11	6	12.4	0.9	5.6
Bahrain	2,027	0.2	-0.1	2.8	21	14	1	2	7.7	0.8	8.3

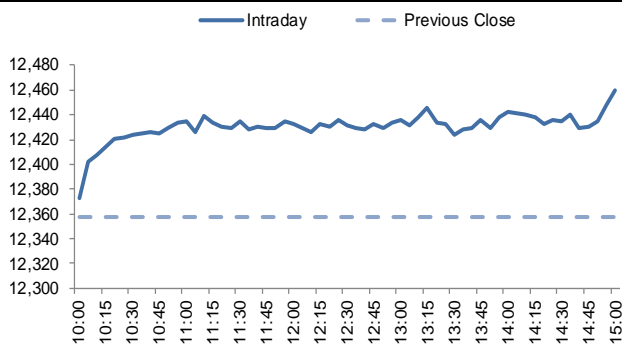
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

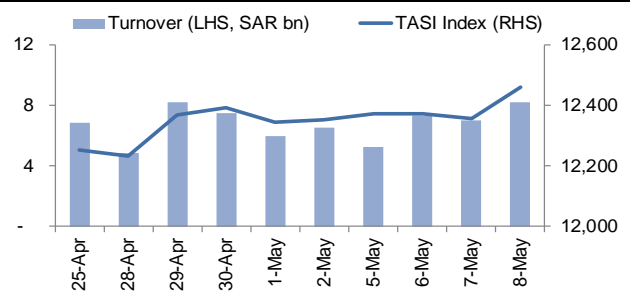
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,29,481	0.2	2.8	-3.5	705	428	979	3,291	9.4	1.6	6.6
Czech Republic	1,549	1.2	0.0	9.5	57	29	1	25	8.6	1.2	8.7
Greece	1,474	1.5	1.7	13.9	99	90	41	222	NA	1.3	2.5
Hungary	68,901	0.0	1.1	13.7	32	23	5	37	5.8	1.1	4.8
Malaysia	1,600	-0.3	1.5	10.0	236	70	217	252	15.9	1.4	4.1
Mexico	57,081	0.0	0.6	-0.5	433	264	264	582	17.8	2.2	2.9
South Africa	77,177	0.3	1.4	0.4	957	743	224	1,094	16.2	1.5	4.3
Taiwan	20,676	-0.1	1.4	15.3	2,033	1,526	4,524	12,580	24.8	2.4	2.8
Thailand	1,379	0.4	0.8	-2.6	459	209	3,477	1,057	17.4	1.4	3.4
Turkey	10,248	-0.9	2.0	37.2	272	103	2,354	2,804	7.5	1.6	2.4
Chile	6,644	0.7	2.0	7.2	119	48	1,357	116	0.9	1.2	6.0
China	3,668	1.0	1.8	6.9	5,718	2,035	13,004	27,672	14.1	1.5	2.6
Colombia	1,384	0.3	2.0	15.8	66	26	10	15	7.7	0.9	10.4
Egypt	2,964	0.0	6.4	-0.8	17	9	379	70	8.1	2.1	2.0
India	22,225	-0.3	-1.7	2.3	2,138	1,039	277	3,560	23.3	3.8	1.3
Indonesia	7,089	-0.5	-2.0	-2.5	742	205	13,236	696	NA	2.0	3.5
Kuwait	7,059	0.5	0.1	3.5	120	83	305	191	15.9	1.4	3.3
Pakistan	72,676	-0.1	2.2	16.5	29	11	255	47	4.5	0.9	8.3
Peru	1,997	1.0	1.9	22.1	107	22	1	73	17.8	2.4	3.2
Philippines	6,590	-1.0	-1.7	2.2	159	66	109	75	12.5	1.6	2.7
Qatar	9,623	0.0	-1.1	-11.2	156	74	147	139	10.8	1.3	5.0
Russia	1,176	-0.7	0.1	8.6	542	285	32,100	531	4.8	0.6	11.5
UAE	9,177	1.2	1.2	-4.2	768	203	273	266	18.4	2.7	2.2
FTSE Emerging Index	549	0.4	2.1	5.4	21,810	9,816	53,397	86,336	15.1	1.8	2.8

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

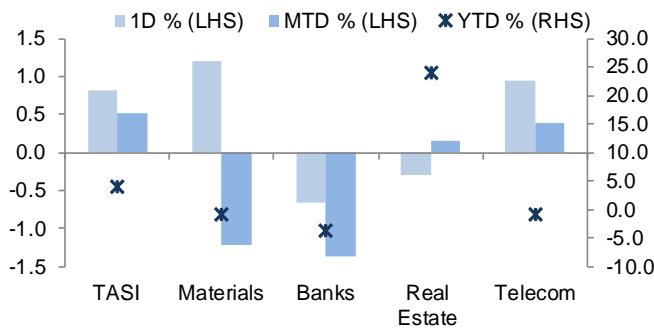
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

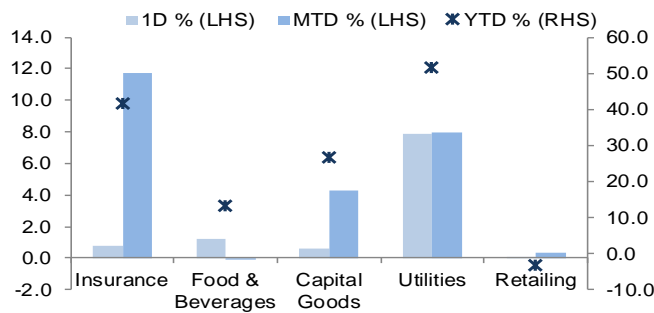


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Acwa Power	438.80	9.7	2.00	861.29
Alkhaleej TRNG	37.25	8.9	2.26	81.14
Medgulf	34.75	8.1	2.75	93.07
Albaha	0.14	7.7	7.45	0.99
Malath Insurance	21.70	6.5	2.39	51.27

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Nahdi	133.60	-2.5	1.0	139.6
Tawuniya	161.00	-2.4	0.7	119.1
Jabal Omar	27.40	-2.3	3.5	96.7
Teco	0.89	-2.2	18.5	16.7
Tasnee	13.22	-2.1	1.6	21.8

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

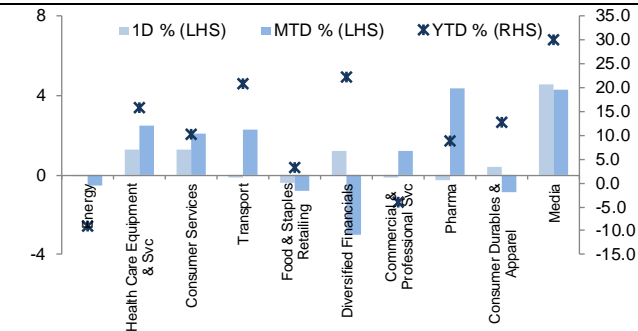


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acwa Power	438.80	9.7	79.0	2.00
Maaden	52.00	4.8	15.5	3.29
STC	38.15	1.7	6.2	5.67
SRMG	252.40	5.6	5.7	0.13
Savola	51.70	3.0	4.2	1.32

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	80.30	-0.6	-10.4	299.17
Alinma	32.20	-1.4	-5.4	144.57
Jabal Omar	27.40	-2.3	-4.0	96.72
SNB	35.95	-0.6	-4.0	104.94
SAB	40.40	-1.2	-3.8	24.98

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



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Acwa Power	438.80	9.7	2.001	861.29
Saudi Aramco	29.95	0.0	12.566	376.24
Al Rajhi	80.30	-0.6	3.734	299.17
Alrajhi Takaful	157.00	5.0	1.655	261.96
STC	38.15	1.7	5.674	215.98
Ades	18.90	-2.0	9.150	173.57
Maaden	52.00	4.8	3.292	167.81
Atheeb Telecom	122.40	-0.5	1.298	158.34
SAL	277.00	-0.4	0.552	153.99
Alinma	32.20	-1.4	4.480	144.57

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Taiba	48.00	48.00	0.0%	46.52
East Pipes	163.00	163.20	0.1%	42.16
Chemical	8.75	8.77	0.2%	94.69
ACIG	20.66	20.74	0.4%	102.73
SAICO	22.18	22.30	0.5%	13.15

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Saudi Aramco	29.95	29.80	0.5%	376.24
Saudi Cement	45.40	45.10	0.7%	8.77
Derayah Reit	6.75	6.70	0.7%	0.77
Petro Rabigh	7.36	7.30	0.8%	6.52
Jarir	13.60	13.48	0.9%	22.60

Weekly ownership data

	8-Feb-24	15-Feb-24	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
Saudi Individuals	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%	8.53%	8.48%	8.64%	8.64%	8.42%	8.58%
Saudi Institutions - Corporates	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%	17.77%	17.73%	17.94%	17.89%	17.78%	17.90%
Saudi Institutions - Mutual Funds	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%	3.00%	2.99%	3.02%	2.98%	2.91%	2.92%
Saudi Institutions - GREs	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%	65.81%	65.86%	65.41%	65.59%	66.10%	65.71%
Saudi Institutions - Institution DPMS	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%	0.40%	0.39%	0.40%	0.40%	0.38%	0.39%
GCC	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%	0.65%	0.66%	0.67%	0.66%	0.66%	0.67%
Foreign	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%	3.85%	3.87%	3.93%	3.84%	3.75%	3.83%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%	95.90%	95.92%	95.87%	95.87%	95.98%	95.81%
Non-Institutional	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%	4.10%	4.08%	4.13%	4.13%	4.02%	4.19%
QFI + Swap	3.07%	3.03%	3.06%	3.08%	3.05%	3.08%	3.09%	3.10%	3.15%	3.08%	3.00%	3.05%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	7-May-24	8-May-24	last change
Bawan Co.	Abdulqader Al Muhaidib & Sons Co.	13.83%	13.38%	-0.45%
Tabuk Cement Co.	Khalid Saleh Al-Shithry	16.82%	16.14%	-0.68%
Mulkia Gulf Real Estate REIT	Khalid Abdulaziz Muhammed bin Nafjan	6.37%	6.34%	-0.03%

Aggregate Sum of Net Short Positions

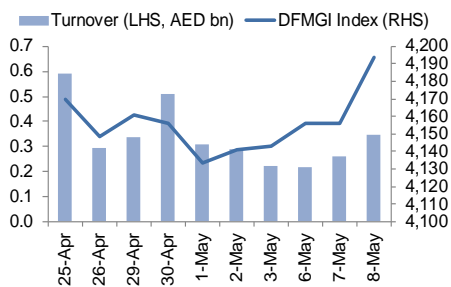
COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Bank Aljazira	0.073%	0.073%	0.17
Saudi Tadawul Group Holding Co.	0.018%	0.046%	0.07
Saudi Arabian Mining Co.	0.000%	0.001%	0.01
Savola Group	0.001%	0.001%	0.00
ACWA POWER Co.	0.001%	0.004%	0.01
Sustained Infrastructure Holding Co.	0.094%	0.111%	0.06
Saudi Arabian Oil Co.	0.001%	0.006%	0.22
Almarai Co.	0.001%	0.005%	0.01
Rabigh Refining and Petrochemical Co.	0.000%	0.001%	0.00
Arabian Drilling Co.	0.006%	0.019%	0.01
Ades Holding Co.	0.092%	0.251%	0.14
Saudi Cement Co.	0.005%	0.005%	0.04
Qassim Cement Co.	0.009%	0.011%	0.18
Southern Province Cement Co.	0.012%	0.020%	0.19
Eastern Province Cement Co.	0.021%	0.029%	0.19
Al Jouf Cement Co.	0.004%	0.004%	0.02
National Medical Care Co.	0.000%	0.000%	0.00
BinDawood Holding Co.	0.030%	0.093%	0.12
Nahdi Medical Co.	0.064%	0.159%	0.14
Jarir Marketing Co.	0.007%	0.009%	0.04
Saudi Research and Media Group	0.012%	0.012%	0.06
Emaar The Economic City	0.012%	0.037%	0.05
Dar Alarkan Real Estate Development Co.	0.043%	0.043%	0.08
Riyad REIT Fund	0.197%	0.197%	1.79
Al Rajhi REIT Fund	0.019%	0.019%	0.20
Jadwa REIT Saudi Fund	0.015%	0.015%	0.27
Mobile Telecommunication Company Saudi Ara	0.056%	0.095%	0.09
Al Moammar Information Systems Co.	0.003%	0.007%	0.01
Arabian Internet and Communications Services	0.003%	0.012%	0.02

Daily Market Report

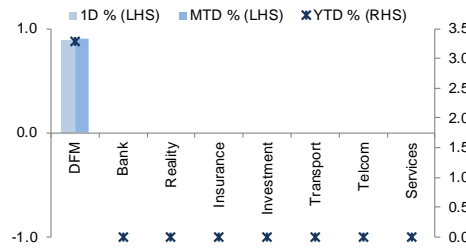
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



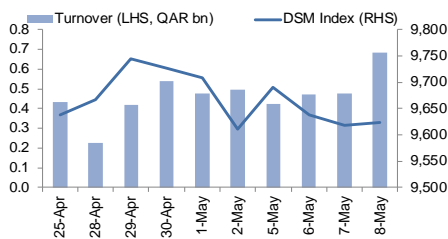
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Ajman Bank	1.93	4.3	17.41
Takaful Emirat Ins	0.57	3.1	6.85
Emaar Prop	8.19	2.4	9.29
Emaar Dev	8.38	2.1	2.65
Watania	0.59	1.5	0.00

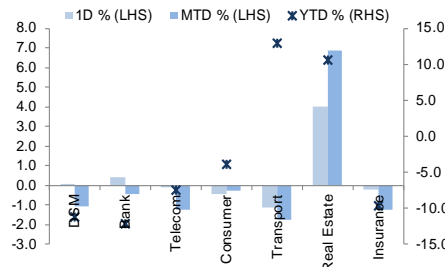
Company	Last Price	Change %	Vol (mn)
Dubai Islamic Ins	0.39	-4.2	0.49
Emirates Refresh	2.61	-1.9	0.13
Aramex	2.53	-1.6	2.71
Amanat Holdings	1.04	-1.0	3.21
Emirates Central Coc	1.56	-0.6	7.56

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

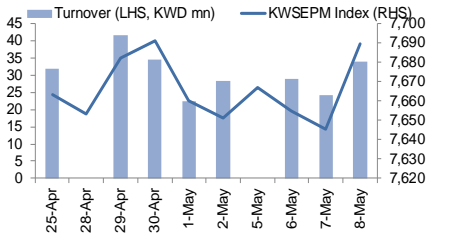


Qatar – Top Gainers / Losers

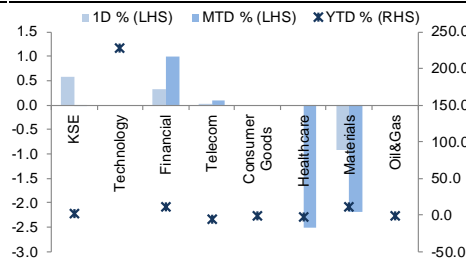
Company	Last Price	Change %	Vol (mn)
United Devt Co	1.22	6.6	26.24
Barwa Real Est	3.00	3.3	11.63
Gulf Intl Svcs	2.83	1.9	7.39
QNB	14.05	0.9	8.84
CBQ	4.10	0.7	8.93

Company	Last Price	Change %	Vol (mn)
Qatar Navigation	10.25	-2.8	0.32
Qatar Fuel	14.40	-1.2	0.53
Qatar Intl Is Bk	10.35	-1.1	0.55
Doha Bank	1.44	-1.0	4.98
Mesaieed Petroch	1.78	-1.0	9.50

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

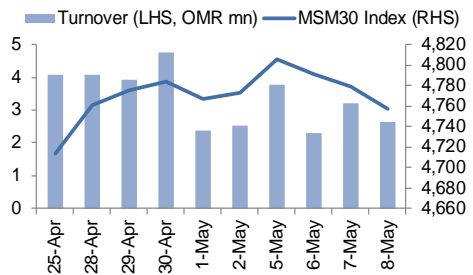


Kuwait – Top Gainers / Losers

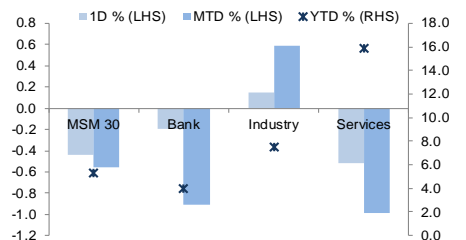
Company	Last Price	Change %	Vol (mn)
KIPCO	128	1.6	11.09
Mabaneer Co	799	1.4	1.63
Agility	309	1.0	9.33
Kuw ait Finance	727	1.0	15.80
Mezzan Holding	752	0.9	0.09

Company	Last Price	Change %	Vol (mn)
Gulf Bank	250	-0.8	5.16
Boursa Kuw ait SE	1982	-0.8	0.12
Boubyan Petrochem	672	-0.7	0.69
Integrated	499	-0.2	0.99
Human Soft	2873	0.0	0.09

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



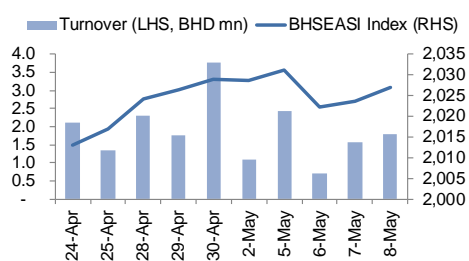
Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
SMN Power Hldg	0.34	3.1	0.00
United Finance Co	0.06	1.7	0.00
Al Batinah Pow er	0.08	1.3	0.07
NBO	0.27	0.4	0.05
NA	NA	NA	NA

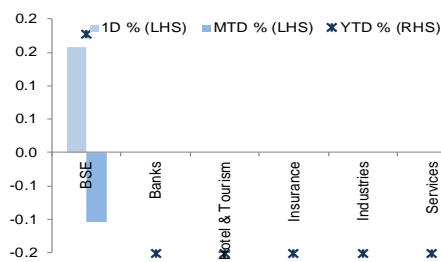
Company	Last Price	Change %	Vol (mn)
Sembcorp	0.10	-3.7	0.01
Oman National Engg	0.11	-1.8	0.03
Bank Sohar	0.13	-1.5	2.91
Oman Cement Co	0.37	-1.4	0.01
Al Madina	0.08	-1.2	0.12

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	0.31	1.6	0.04
NBB	0.55	0.9	0.01
BBK	0.51	0.2	0.45
Bahrain Telecommun	0.51	0.2	0.22
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Khaleeji Bank	0.08	-10.1	0.10
Esterad Invest	0.20	-0.5	0.01
Kuwait Finance Hou	2.32	-0.4	0.18
NA	NA	NA	NA
NA	NA	NA	NA

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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