

## Saudi & Global Markets Review Monthly Report | May 2024

AJC Research Team



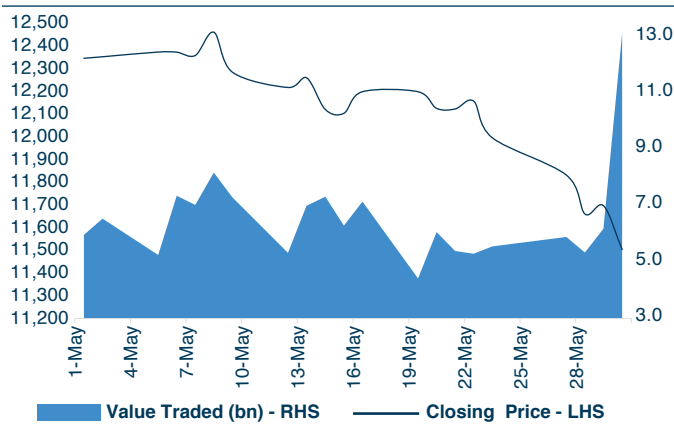
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TASI ended May 2024 at 11,503 points, representing a decrease of 7.19% from last month's close. With an average daily value traded of SAR 6.6bn, the total value traded in May aggregated to SAR 138.2bn; representing an increase of 2.7% M/M from April's SAR 134.6bn in total value traded. The Banks and Materials sectors accounted for 29.5% of the total value traded during the month. All the market's sectors recorded M/M declines in May; Software & Services decreased the most by 14.3% M/M followed by Real Estate at 13.5% M/M. AlJouf was the best performing stock for the month, recording a 22.8% M/M increase, followed by Chemical 14.5% M/M gains. On the losing side of the monthly performance leaderboards, Cenomi Retail and GIG bottomed the list with a drawdown of 27.0%, and 26.6% M/M, respectively. ACIG traded as the market's lowest P/E (TTM) at a multiple of 6.8x by May's end, followed by SAICO, at a P/E (TTM) of 7.2x, compared to TASI's P/E of 26.2x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 9.51% of the total free-float ownership in the market for the month of April 2024, down from March's 9.66% ownership.

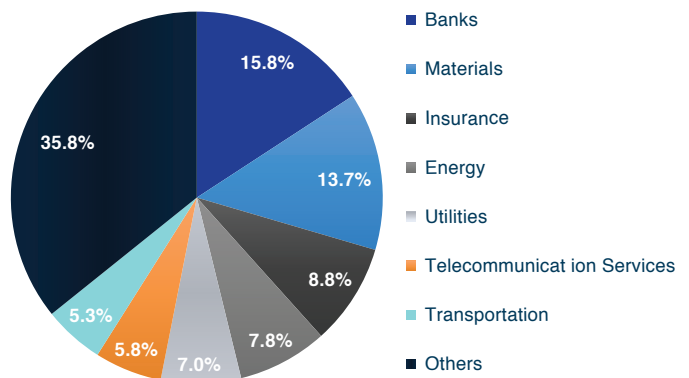
### TASI Movement in May



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 12,346 points and ended at 11,503 with an average daily value traded of SAR 6.6bn.

### Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital

Banks and Materials sectors represent a 29.5% of the total traded values for all sectors, accounting for 15.8% and 13.7%, respectively, of the total value traded in May.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	-7.19%	TASI	-2.86%
Utilities	-1.31%	Utilities	38.57%
Capital goods	-2.66%	Insurance	19.53%
Energy	-3.81%	Capital goods	18.28%
REITs	-5.45%	Diversified Financials	15.04%
Insurance	-5.83%	Transportation	10.06%
Consumer Services	-6.38%	Media	8.24%
Telecom	-6.62%	Real Estate	7.19%
Transportation	-6.99%	Consumer Durables	5.84%
Consumer Durables	-7.10%	Food & Beverages	1.57%
Banks	-7.54%	Consumer Services	1.21%
Consumer Staples Re	-8.32%	Healthcare	-0.02%
Materials	-8.69%	Consumer Staples Re	-4.34%
Pharma & Bio Tech	-8.77%	Software & Services	-4.47%
Diversified Financials	-8.77%	Pharma & Bio Tech	-4.83%
Consumer Discretionary Ret	-9.45%	Telecom	-7.85%
Commercial Service	-10.31%	Materials	-8.32%
Food & Beverages	-10.31%	Banks	-9.80%
Healthcare	-11.61%	REITs	-11.18%
Media	-13.30%	Energy	-11.98%
Real Estate	-13.53%	Consumer Discretionary Ret	-12.74%
Software & Services	-14.30%	Commercial Service	-14.94%

Source: TADAWUL, Aljazira Capital

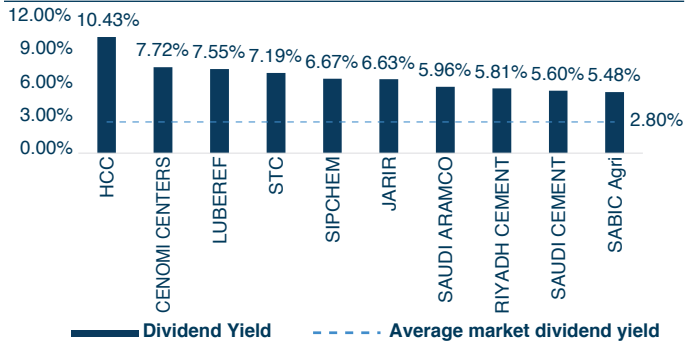
By May's end, TASI was down by 891 points. The index decreased by 2.9% YTD and 7.2% M/M in May.

Out of TASI's 21 sectors, all sectors posted a negative performance during May.

On the losing side of May's M/M leaderboard was Software & Services, which decreased 14.3% M/M, followed by Real Estate, which decreased 13.5% M/M, followed by an decrease in Media and Healthcare by 13.3% M/M and 11.6% M/M, respectively.

As per May's YTD performance, Utilities (38.6%) and Insurance (19.5%) topped the sectors' leaderboards. Out of 21 sectors, 10 sectors registered a positive performance. At the other end of May's leaderboards was the Commercial Service and Consumer Discretionary Ret sectors which declined by 14.9% and 12.7% YTD respectively.

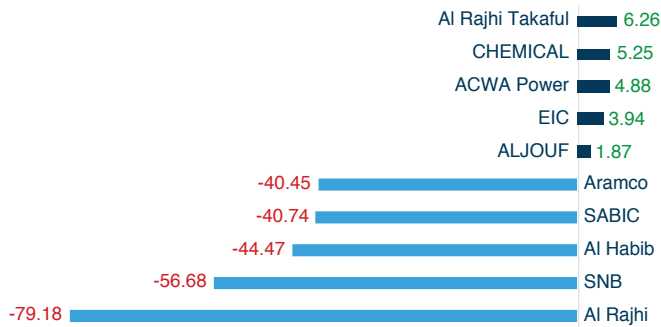
### Top 10 Companies by Dividend Yield (FY2023)



Source: Argaam, Aljazira Capital, as of 02<sup>nd</sup> of June 2024

HCC and Cenomi Centers offered the highest dividend yields to their shareholder in FY2023, at 10.4% and 7.7%, respectively. Luberef and STC followed at dividend yields of 7.6% and 7.1% respectively. Then followed by SIPCHEM and Jarir at 6.7% and 6.6% respectively. The average dividend yield of the market stood at 2.80%.

### Best/Worst Contributors to TASI (by Points – May 2024)



Source: Bloomberg, Aljazira Capital

Al Rajhi Takaful and CHEMICAL were the most to upwardly support the index, together contributing a c.11.5 points towards the index by May's end. However, heavyweights such as Al Rajhi and SNB weighed the index downwards by 79.2 and 56.7 points, respectively.

### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of 02<sup>nd</sup> of June 2024

ACIG and SAICO traded as the market's lowest P/E (TTM) by May's end at multiples of 6.8x and 7.2x, respectively. Followed by Gulf Union and SAIB which offered P/E multiples of 7.6x and 8.7x, respectively.

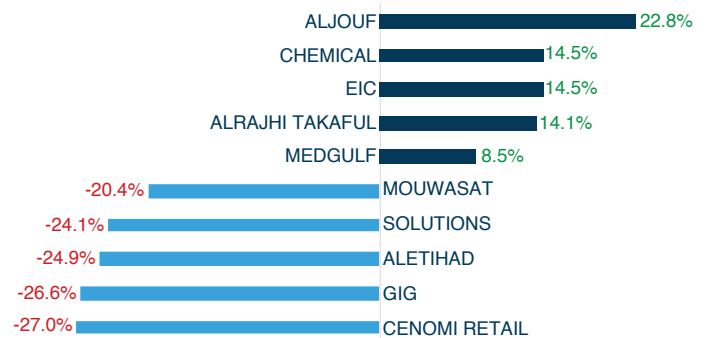
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Al Rajhi Topped the market with the highest total value traded by the end of May at SAR 8.73bn. Followed by ACWA Power and Saudi Aramco, at SAR 7.9bn and 6.5bn, respectively. SAL and SNB both made the top five leaderboards as they recorded SAR 4.32bn and SAR 4.17bn, respectively for the month.

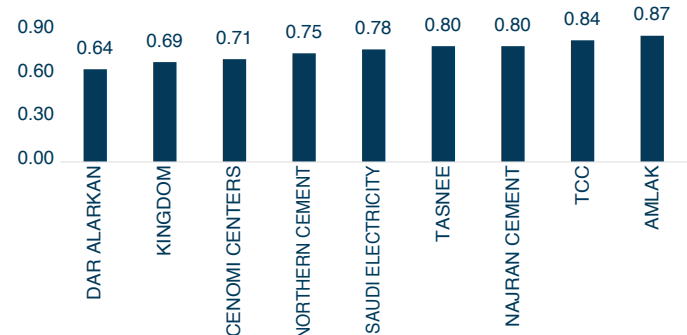
### Gainers/Losers of the Month (May 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Aljouf topped May's M/M performances within KSA's equities universe at a 22.8% M/M gain; followed Chemical increase of 14.5% M/M. However, Cenomi Centers and GIG decreased the most both at 27.0%, and 26.6% M/M, respectively.

### Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of 02<sup>nd</sup> of June 2024

Dar Alarkan and Kingdom traded at the lowest P/B ratios in May at 0.64x and 0.69x, respectively. Followed by Cenomi Centers and Northern Cement which traded at 0.71x and 0.75x, respectively.

## Regional and International Performance

- By the end of May, the regional markets posted divergent performances, where Egypt, Oman and Kuwait indices increased by 10.1% M/M, 1.3% M/M and 0.6% M/M, respectively. On the other hand, Dubai, Qatar and Abu Dhabi indices decreased by 4.3% M/M, 4.2% M/M and 2.3% M/M, respectively.
- S&P, Dow Jones and Nasdaq increased by 4.8% M/M, 2.3% M/M, 6.3% M/M, respectively. Virtually majority of the monitored international indices demonstrated a positive performance. For the European markets, German index DAX 30 and France CAC 40 increased by 3.2% M/M and 0.1% M/M, respectively. Majority of the Asian market indices ended May at a decrease, South Korea's KOSPI decreased the most at 2.1% M/M, followed by India's Sensex and China's Shanghai Composite at 0.7% M/M and 0.6% M/M, respectively. On the other hand, Hong Kong Hang Seng increased the most by 1.8% M/M, followed by Japan Nikkei 225 at 0.2% M/M.
- The MSCI World index tracking 23 developed markets increased by 4.2% M/M, while MSCI's EM increased by 0.3% M/M in May.

### Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	3,978	-4.3%	-2.0%	7.8
Abu Dhabi (ADX)	8,863	-2.3%	-7.5%	17.8
Kuwait (KSE)	5,958	0.6%	7.0%	15.8
Qatar (QE)	9,319	-4.2%	-14.0%	10.5
Oman (MSM)	4,846	1.3%	5.8%	12.9
Egypt (EGX30)	26,923	10.1%	8.1%	10.3

### International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	38,686	2.3%	2.6%	22.2
Nasdaq	18,537	6.3%	10.2%	32.0
S&P 500	5,278	4.8%	10.6%	24.6
FTSE 100	8,275	1.6%	7.0%	14.9
Germany DAX 30	18,498	3.2%	10.4%	16.3
France CAC 40	7,993	0.1%	6.0%	13.9
Japan Nikkei 225	38,488	0.2%	15.0%	27.0
Russia MOEX	3,217	-7.3%	3.8%	4.6
Hong Kong Hang Seng	18,080	1.8%	6.1%	10.1
South Korea KOSPI	2,637	-2.1%	-0.7%	15.5
China Shanghai Composite	3,087	-0.6%	3.8%	14.0
Australia ASX 200	7,702	0.5%	1.5%	19.4
India Sensex	73,961	-0.7%	2.3%	23.2
MSCI EM	1,049	0.3%	2.4%	15.1
MSCI World	3,445	4.2%	8.7%	21.5

Source: Bloomberg, Aljazira Capital, as of 31<sup>st</sup> of May 2024

## Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	85.5	-4.5%	3.6%	10.9%	6.7%	23.3%	22.4%	74.1	102.8
Brent Crude (\$/bbl)	81.9	-6.8%	-2.1%	11.3%	6.3%	17.6%	22.4%	71.4	97.7
Texas crude (\$/bbl)	77.9	-4.9%	-0.4%	12.2%	8.7%	17.5%	37.7%	66.8	95.0
Natural Gas (\$/mn Btu)	2.6	29.2%	38.3%	10.5%	2.3%	-13.9%	1.0%	1.5	3.6
GOLD (\$/oz)	2,343.1	2.5%	14.6%	19.6%	13.6%	23.1%	81.8%	1,810.5	2,450.1
Silver (\$/oz)	31.2	18.6%	37.5%	34.5%	31.0%	11.6%	114.6%	20.7	32.5
Steel (\$/ton)	772.0	-5.0%	-2.9%	-29.8%	-32.0%	-53.6%	33.1%	685.0	1,155.0
Lead (\$/ton)	2,230.7	1.9%	7.7%	7.6%	9.1%	2.5%	24.0%	1,971.3	2,327.5
Zinc (\$/ton)	3,029.0	3.6%	26.6%	32.0%	14.6%	-0.5%	13.7%	2,230.0	3,153.3
Aluminum (\$/ton)	2,703.5	4.3%	21.3%	21.6%	13.4%	8.9%	51.7%	2,109.0	2,799.0
Copper (\$/ton)	10,135.0	1.4%	19.3%	24.8%	18.4%	-1.2%	73.2%	7,856.0	11,104.5
Iron Ore (CNY/MT)	888.5	0.1%	-7.9%	11.6%	-14.8%	-23.1%	6.1%	743.0	1,154.5
Wheat (\$/bu)	681.0	12.9%	17.6%	4.1%	5.5%	5.4%	5.4%	537.8	799.0
Cocoa (\$/ton)	9,257.0	-8.6%	42.2%	208.1%	120.6%	283.8%	281.3%	2,991.0	12,261.0
Sugar (\$/lb)	18.2	-7.7%	-19.4%	-28.2%	-11.6%	4.8%	54.7%	18.0	28.1
SMP (EUR/MT)	2,432.0	3.9%	-2.7%	1.1%	-5.6%	-7.2%	14.7%	2,230.0	2,660.0
Coffee (\$/lb)	233.0	5.6%	19.0%	31.6%	23.7%	43.5%	127.7%	143.7	253.7

Source: Bloomberg, Aljazira Capital, as 31<sup>st</sup> of May 2024

Brent Crude, Texas Crude and Light Crude decreased by 6.8% M/M, 4.9% M/M and 4.5% M/M, respectively. In addition, Natural Gas increased by 29.2% M/M. Gold posted a 2.5% M/M increase; Moreover, most of the metals demonstrated a positive performance with Silver, Aluminum, Zinc, Lead, Copper and Iron Ore increased by 18.6% M/M, 4.3% M/M, 3.6% M/M, 1.9% M/M, 1.4% M/M, and 0.1% M/M, respectively. Meanwhile only Steel decreased by 5.0% M/M. As for foods, three out of the five commodities recorded a positive performance, with Wheat, Coffee and SMP being the top food commodities with increases of 12.9% M/M, 5.6% M/M and 3.9% M/M, respectively. Cocoa and Sugar were the only food commodities which decreased by 8.6% M/M and 7.7% M/M, respectively.

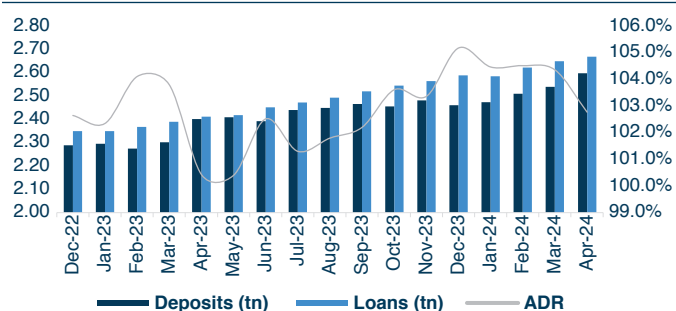


## Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q1-24)	NA	1.3%	-1.8%	
Reserve Assets (Q1-24)	SAR 1707.4 bn	4.2%	3.8%	
Public Debt (Q1-24)	SAR 1050.3 bn	6.2%	16.0%	
Public Debt/GDP (2023)	26.2%	-	-	
Consumer spending	Apr-24	M/M	Y/Y	
ATM Withdrawals	SAR 45.36bn	-10.37%	-4.13%	
Point of Sales	SAR 52.95bn	-11.27%	2.68%	
Total Spending (ATM & POS)	SAR 113.16bn	-10.32%	1.47%	
No. of ATMs	15.82K	-0.03%	-2.00%	
No. of ATM Transactions	122.29K	-6.30%	3.23%	
No. of POS Terminal	1795.38K	0.82%	12.84%	
Inflation Rate ( April-24 )	1.6%			
Repo Rate (May-24)	6.0%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.87	6.23	6.11	5.88
US (SOFR)	5.33	5.34	5.31	5.20
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	6.233	-0.758	4.992	34.29
UAE (EIBOR-3M)	5.322	0.677	6.775	17.158
Bahrain (BHIBOR-3M)	6.336	0.64	-18.7	-19.2

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

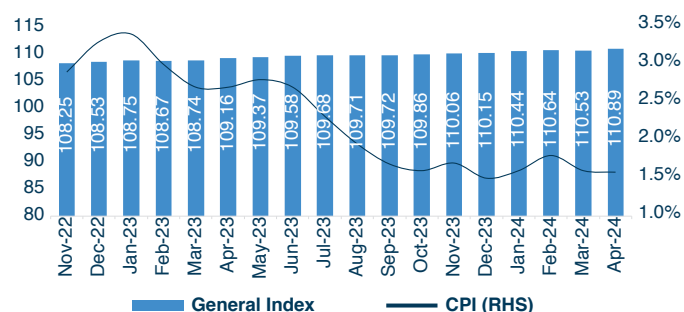
## Deposit &amp; Loans (April 2024)



Source: SAMA, Aljazira Capital

Deposit base decreased by 1.2% M/M in April to SAR 2.57tn (+6.5% Y/Y). Additionally, loans increased by 0.6% M/M to SAR 2.68tn (+11.0% Y/Y). Consequently the ADR increased to 101.9%, up 181bps M/M; regulated ADR stood at 80.1%, up 164bps M/M.

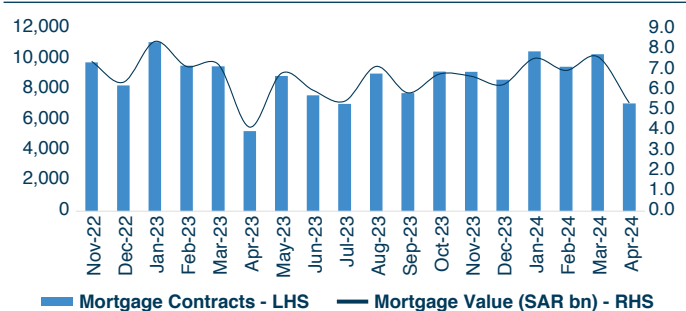
## CPI (Inflation Rate) (April 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for April-2024 increased by 1.6% Y/Y (+36 bps M/M), as compared to 1.6% Y/Y (-9bps M/M) in March 2024. This was led by a 8.7% Y/Y increase in housing, water, electricity, gas, and other fuels.

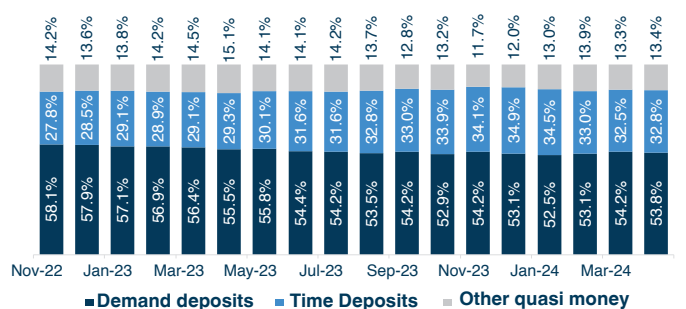
## Mortgage Contracts &amp; Value (April 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts decreased by 31.3 %M/M (a 34.4% increase Y/Y) during April 2024 standing at 7.09K. Mortgage value decreased as well by 29.9% M/M to SAR 5.3bn (increased 28.8% Y/Y).

## Deposits Composition (SAR tn) (April 2024)



Source: SAMA, Aljazira Capital

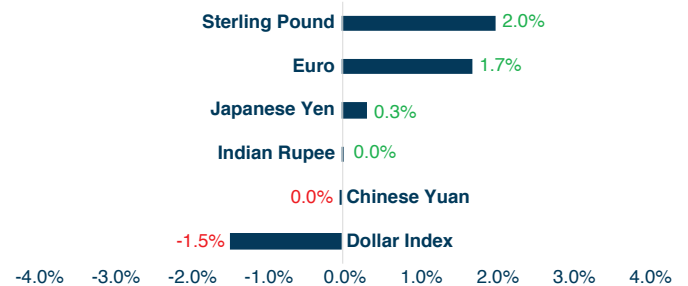
Demand deposits share in total deposits decreased by 45bps M/M, while Time and Savings deposits share increased by 36bps M/M. Decrease in weight of demand deposit was due to reduction in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time & savings deposits. Other Quasi Money deposit's share increased by (9bps M/M).



## Exchange Rate

The Dollar Index ended May with a decrease of 1.5% M/M for the first time in the year; as market expectations on interest rate cuts by the fed have shifted. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Sterling Pound appreciating the most by 2.0%, followed by Euro at 1.7% and Japanese Yen at 0.3%. The Chinese Yuan and The Indian Rupee stayed nearly flat on monthly basis.

### Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital

## Foreign Investors Activity in KSA (April 2024)

Trading activities by Saudi individual investors, and GCC investors drove a net inflow of SAR 4.25bn and SAR 0.88bn, respectively during April 2024. While on the other hand of those trades were Saudi institutions and Foreign investors drove a net outflow of SAR 3.59bn and SAR 1.53bn.

### Net Value Traded (SAR bn)



Source: TADAWUL, Aljazira capital

## Top Increases/Decreases in Foreign Ownership (%) During May 2024

Symbol	Company	Change
2370	MESC	2.10%
1303	EIC	1.86%
4263	SAL	1.83%
8010	TAWUNIYA	1.19%
2382	ADES	1.06%
6070	ALJOUF	0.97%
4163	ALDAWAA	0.96%
4322	RETAL	0.83%
2223	LUBEREF	0.80%
1320	SSP	0.75%

Source: Tadawul, Aljazira Capital

**MESC** saw the largest percentage change in its foreign ownership inflow for the month of May at 2.10% M/M, while **ACIG** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.78% of its foreign ownership by the end of May.

## Top Increases/ Decrease in Foreign Ownership by Turnover Value\* During May 2024 (SAR million)

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
2082	ACWA POWER	1494.8	1120	ALRAJHI	(443.52)
2222	SAUDI ARAMCO	724.2	2010	SABIC	(324.03)
4263	SAL	362.3	1180	SNB	(311.01)
8010	TAWUNIYA	257.6	7202	SOLUTIONS	(258.89)
1211	MAADEN	246.0	7010	STC	(245.70)
2382	ADES	228.7	2020	SABIC AGRI-NUTRIENTS	(194.51)
1060	SAB	201.1	1150	ALINMA	(145.44)
2223	LUBEREF	192.2	1010	RIBL	(137.19)
7020	ETIHAD ETISALAT	171.8	6015	AMERICANA	(86.17)
1303	EIC	103.0	1830	FITNESS TIME	(77.21)

Source: Tadawul, Aljazira Capital \*AJC Estimates (excluding IPOs) | \*As of 30<sup>th</sup> of April 2024

**ACWA Power** and **SAUDI ARAMCO** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 1494.8mn and SAR 724.2mn respectively). **Alrajhi** and **SABIC** came at the other end of that leaderboard at an outflow of SAR 443.5mn and SAR 324.0mn, respectively from QFIs.

## Corporate Events – Saudi Stock Market

Date	Company	Event
3-Jun	THIMAR	Extraordinary general meeting
	BAWAN	Extraordinary general meeting
	TADCO	Extraordinary general meeting
	OASIS	Eligibility for Cash Dividend, Extraordinary general meeting
	TAIBA	Cash Dividend Distribution
	FOOD GATE	Cash Dividend Distribution
4-Jun	SAICO	Extraordinary general meeting
	THEEB	Cash Dividend Distribution
	JAMJOOM PHARMA	Eligibility for Cash Dividend, Extraordinary general meeting
	BAHRI	Eligibility for Cash Dividend
5-Jun	ALHAMMADI	Cash Dividend Distribution
	PETRO RABIGH	Extraordinary general meeting
6-Jun	BAAZEEM	Eligibility for Cash Dividend, Extraordinary general meeting
	BUDGET SAUDI	Cash Dividend Distribution
	FAD	Extraordinary general meeting
	MULKIA	Extraordinary general meeting
	MOUWASAT	Cash Dividend Distribution
	SUMOU	Extraordinary general meeting (capital hike)
	FESH FASH	Cash Dividend Distribution
	NAQI	Cash Dividend Distribution
	FITNESS TIME	Eligibility for Cash Dividend, Extraordinary general meeting
9-Jun	BINDAWOOD	Cash Dividend Distribution
	ALMODAWAT	Eligibility for Cash Dividend, Extraordinary general meeting
	SASCO	Eligibility for Cash Dividend, Extraordinary general meeting
10-Jun	MAADANIYAH	Extraordinary general meeting
	HCC	Extraordinary general meeting
	STC	Cash Dividend Distribution
	SULAIMAN ALHABIB	Cash Dividend Distribution
	KINGDOM	Eligibility for Cash Dividend
	QACCO	Extraordinary general meeting (capital hike)
	TANMIAH	Eligibility for Cash Dividend
	LAZURDE	Cash Dividend Distribution
11-Jun	BSFR	Cash Dividend Distribution
	ATLAS ELEVATORS	Cash Dividend Distribution
	RIYADH CEMENT	Extraordinary general meeting
	YCC	Cash Dividend Distribution
	SAIC	Eligibility for Cash Dividend
	TAM DEVELOPMENT	Eligibility for Cash Dividend, Extraordinary general meeting
	KEIR	Eligibility for Cash Dividend, Extraordinary general meeting
12-Jun	A.OTHAIM MARKET	Cash Dividend Distribution
	ALMUNAJEM	Eligibility for Cash Dividend
	CARE	Cash Dividend Distribution
	MODERN MILLS	Eligibility for Cash Dividend
	ALBABTAIN FOOD	Cash Dividend Distribution

Source: Argaam, Aljazira capital

## Corporate Events – Saudi Stock Market

Date	Company	Event
13-Jun	SAUDI GERMAN HEALTH	Extraordinary general meeting
	ALRASHID INDUSTRIAL	Eligibility for Cash Dividend, Extraordinary general meeting
	ALMUNEEF	Eligibility for Cash Dividend
	LEEN ALKHAIR	Extraordinary general meeting
23-Jun	TAWUNIYA	Eligibility for Cash Dividend, Extraordinary general meeting
	ALRAZI	Extraordinary general meeting
	AME	Eligibility for Cash Dividend
	MEYAR	Extraordinary general meeting
24-Jun	ASTRA INDUSTRIAL	Eligibility for Cash Dividend, Extraordinary general meeting
	ARABIAN DRILLING	Extraordinary general meeting
	CMCER	Extraordinary general meeting
25-Jun	VIEW	Eligibility for Cash Dividend, Extraordinary general meeting
	SURE	Eligibility for Cash Dividend, Extraordinary general meeting
26-Jun	ALASEEL	Extraordinary general meeting
	RETAL	Extraordinary general meeting
30-Jun	SAMA	Monthly Bulletin

Source: Argam, Aljazira capital

## Global Economic Calendar

Date	Country	Event
3-Jun	China	Caixin Manufacturing PMI
	USA	ISM Manufacturing PMI
4-Jun	USA	JOLTs Job Openings
5-Jun	USA	ISM Services PMI
6-Jun	Eurozone	Deposit Facility Rate
	Eurozone	ECB Interest Rate Decision
	Eurozone	ECB Press Conference
7-Jun	China	Balance of Trade
	USA	Non Farm Payrolls
	USA	Unemployment Rate
	Eurozone	ECB President Lagarde Speech
12-Jun	China	Inflation Rate YoY
	USA	Core Inflation Rate MoM
	USA	Core Inflation Rate YoY
	USA	Inflation Rate MoM
	USA	Inflation Rate YoY
	USA	Fed Interest Rate Decision
	USA	FOMC Economic Projections
	USA	Fed Press Conference
13-Jun	USA	PPI MoM
14-Jun	Japan	BoJ Interest Rate Decision
	USA	Michigan Consumer Sentiment Prel
17-Jun	China	Industrial Production YoY
	China	Retail Sales YoY
18-Jun	USA	Retail Sales MoM
19-Jun	Japan	Balance of Trade
20-Jun	USA	Building Permits Prel
21-Jun	Japan	Inflation Rate YoY
27-Jun	USA	Durable Goods Orders MoM
	USA	GDP Growth Rate QoQ Final
28-Jun	USA	Core PCE Price Index MoM
	USA	Personal Income MoM
	USA	Personal Spending MoM
30-Jun	China	NBS Manufacturing PMI

Source: Trading economics, Aljazira Capital



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RATING  
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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