



Major Economic News

- Saudi Arabia's Ministry of Industry and Mineral Resources announced offering investment opportunities worth USD 3.4bn in vaccines and vital medicines industry. The move aims to focus on localizing vaccines, plasma and insulin technologies and achieving the health and pharmaceutical security, while reducing the high cost on state budget. (Source: Argam)
- Saudi Arabia's oil exports surged 123.0% Y/Y in April to SAR 109.8bn, while on M/M basis oil exports declined by SAR 3.3bn. Oil exports amounting to SAR 137.1bn in April represent 80.0% of total exports. (Source: Argam)

Major Corporate News

- Middle East Healthcare Co. announced opening of Saudi German Clinics Complex at Al Samer District in Abha with capacity of 30 clinics. The company will start commercial operations and receiving patients from June 26. (Source: Argam)
- Mouwasat Medical Services signed a contract worth SAR 295.0mn for construction of Mouwasat Hospital Project in Al-Sawari, Yanbu Industrial City. The contract was awarded to Tareg Al-Jaafari Contracting Co. and includes architecture, construction, electrical, health and mechanical work for entire hospital. (Source: Argam)
- Bindawood Holding Co. announced that it received General Authority of Competition's approval to acquire 62.0% stake in International Applications Trading Co. through its subsidiary, Future Technology Retail. (Source: Argam)
- Naseej for Communication and Information Technology Co. signed a contract worth SAR 10.0mn with Institute of Public Administration. (Source: Argam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 11,310.7 on Thursday. The value traded stood at SAR 5.3bn (down 35.9% over previous day), while the advance-decline ratio stood at 121/85. The parallel market index increased 0.4% to 20,728.6 points. The value traded stood at SAR 34.7mn (down 6.5% over previous day). Most sectors in the main market ended in the red. Retailing and Food & Beverages (up 1.7% and 1.6%, respectively) advanced the most; Pharma & Bio Tech and Commercial Service (down 5.6% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SFICO	31.35	10.0
TAPRCO	95.00	10.0
UCA	29.60	9.8
NGC	22.00	5.3
DERAYAH REIT	10.70	5.1

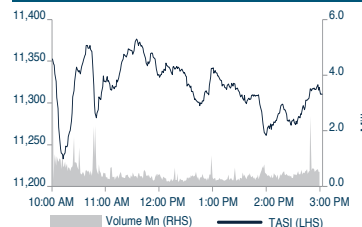
Top Losers

Company	Price	Change%
CARE	54.70	-6.3
SPIMACO	25.95	-5.6
MIS	85.20	-5.3
TAWUNIYA	54.60	-4.4
MEDGULF	12.48	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,311	11,379	11,230	-0.1	0.3
NomuC	20,729	20,759	20,265	0.4	-20.2

TASI movement during session



TASI Ratios

P/E* (x)	19.2
Price-to-Book (x)	2.3
Dividend Yield (%)	2.4
Return on Equity (%)	24.6

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,226	0.0	12.9	17.1
Materials	6,693	-0.5	-8.9	12.9
Capital Goods	5,941	-0.9	-21.3	20.5
Commercial Service	3,500	-1.3	-21.2	High
Transportation	4,519	0.9	-13.7	Neg
Consumer Durables	4,160	-0.4	-34.5	Neg
Consumer Services	3,965	-0.1	-14.6	High
Media	23,336	-0.6	0.4	29.3
Retailing	7,929	1.7	-19.5	28
Food & Staples	8,351	-0.2	-8.4	26.4
Food & Beverages	4,937	1.6	2.1	49.4
Healthcare	8,582	0.8	17.3	42.3
Pharma & Bio Tech	3,423	-5.6	-34.1	High
Banks	12,643	-0.1	3.5	20.1
Diversified Financial	6,704	-0.1	-1.8	8
Insurance	5,093	-0.4	-15.0	High
Telecom	6,711	0.9	-7.8	18.3
Utilities	6,771	-1.2	14.1	13.4
REITs	4,126	1.1	-10.5	High
Real Estate	3,065	-0.8	-3.3	High
Software & Services	29,413	0.5	2.7	29.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,390	11,715	12,219	6.74

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	31.6	871.7	1,808.80

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	37.20	0.0
Al Rajhi	83.00	1.0
SNB	63.40	-0.3
SABIC	100.40	-1.2
STC	97.00	0.9



Regional and International Markets

- Among other regional markets, Dubai increased 0.1%, while Abu Dhabi decreased 0.1%. Kuwait increased 0.9%, while Egypt, Qatar, Bahrain and Oman declined 1.8%, 1.6%, 0.7% and 0.5%, respectively.
- According to Baker Hughes, North America's rig count increased to 907 in the week ended June 24, from 896 in week earlier. The rig count increased to 753 in US from 740 earlier but remained unchanged at 15 in Gulf of Mexico. The rig count in Canada decreased to 154 from 156 in the week earlier. (Source: Baker Hughes)
- US initial jobless claims edged down to 229,000 (consensus: 227,000) in the week ended June 18, representing a fall of 2,000 from the previous week's revised level of 231,000. (Source: RTT news)
- US new home sales surged 10.7% Y/Y to an annual rate of 696,000 in May (consensus: decline of 0.5%) after falling 12.0% Y/Y to 629,000 in April. New home sales in the West surged 39.3% Y/Y to annual rate of 202,000 and sales in South climbed 12.8% to rate of 413,000. Meanwhile, sales in Midwest plunged 18.3% Y/Y to annual rate of 58,000 and that in Northeast fell 51.1% Y/Y to the rate of 23,000. (Source: RTT news)
- Oil prices rose 2.8% on Friday, due to the tight supply caused by shutdown in Libya due to unrest.
- Gold prices edged up 0.2%, as dollar slipped, and recession worries boosted the safe-haven's appeal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.19	-0.2	2.4	8.9
Euro	1.06	0.3	-1.7	-7.2
Japanese Yen	135.23	0.2	5.1	17.5
Sterling Pound	1.23	0.1	-2.7	-9.3
Chinese Yuan	6.68	-0.3	0.0	5.1
Indian Rupee	78.34	0.0	0.9	5.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.2	-0.1
Kuwaiti Dinar	0.31	-0.0	0.2	1.3
Omani Rial	0.39	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	18.77	-0.0	1.0	19.5

Corporate Calendar

Date	Company	Event
26 th Jun	TADCO	OGM
26 th Jun	Salama	OGM
26 th Jun	ALDAWAA	EGM
26 th Jun	RAYDAN	OGM
26 th Jun	ALASEEL	OGM
26 th Jun	Raoom Trading	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,202	0.1	-4.3	0.2	10.9
Abu Dhabi (ADX)	9,238	-0.1	-8.1	8.8	20.4
Kuwait (KSE)	5,647	0.9	-7.0	-4.1	8.8
Qatar (QE)	11,753	-1.6	-9.0	1.1	14.2
Oman (MSM)	4,115	-0.5	0.0	-0.3	10.8
Bahrain (BSE)	1,816	-0.7	-5.4	1.1	7.0
Egypt (EGX30)	9,440	-1.8	-7.0	-21.0	5.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,501	2.7	-4.5	-13.3	17.0
Nasdaq	12,106	3.5	-4.2	-25.8	25.4
S&P 500	3,912	3.1	-5.3	-17.9	19.6
FTSE 100	7,209	2.7	-5.2	-2.4	16.6
Germany DAX 30	13,118	1.6	-8.8	-17.4	11.7
France CAC 40	6,073	3.2	-6.1	-15.1	13.7
Japan Nikkei 225	26,492	1.2	-2.9	-8.0	18.9
Russia MOEX	2,392	-0.5	1.5	-36.9	4.0
Hong Kong Hang Seng	21,719	2.1	1.4	-7.2	8.0
South Korea KOSPI	2,367	2.3	-11.9	-20.5	10.2
China Shanghai Composite	3,350	0.9	5.1	-8.0	13.6
Australia ASX 200	6,579	0.8	-8.8	-11.6	15.1
India Sensex	52,728	0.9	-5.1	-9.5	21.3
MSCI EM	1,011	1.6	-6.2	-17.9	11.0
MSCI World	2,619	2.8	-6.1	-18.9	17.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	111.40	0.1	-10.6	40.7
Brent Crude (\$/bbl)	113.12	2.8	-7.9	45.4
Texas crude (\$/bbl)	107.62	3.2	-6.1	43.1
Natural Gas (\$/mmbtu)	6.22	-0.3	-23.6	76.5
Gold (\$/oz)	1,826.88	0.2	-0.6	-0.1
Silver (\$/oz)	21.16	1.0	-1.8	-9.2
Steel (\$/ton)	1,127.00	0.0	-5.3	-21.5
Iron Ore (CNY/MT)	842.50	0.8	-11.7	23.2
Wheat (\$/bu)	936.50	-1.3	-13.9	22.5
Corn (\$/bu)	674.00	2.8	-10.6	13.6
Sugar (\$/lb)	18.31	-0.3	-5.6	-0.4
SMP* (EUR/MT)	4,095.00	0.0	1.1	21.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	2.23	0.0	0.6	2.0
Saudi Arabia (SAIBOR)	3.29	0.0	0.2	2.4
UAE (EIBOR)	1.88	0.0	0.2	1.5
Kuwait (KSE)	2.13	0.0	0.3	0.6
Bahrain (BHIBOR)	3.50	0.0	0.8	2.0

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

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RESEARCH
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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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