

Market Monitor

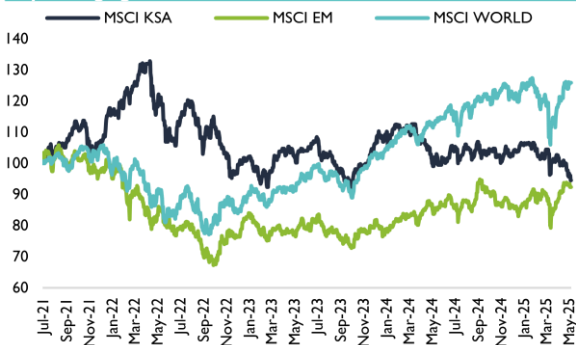
TASI Performance

TASI	01-June	29-May	Chg (abs)	Chg (%)	YTD (%)
Index level	10,825	10,990	-165	-1.5	-10.1
Act. (Vol mn)	151	339	-188	-55.4	-54.9
Act. (SARmn)	4,281	10,207	-5926	-58.1	-25.7

International Markets

	Index	I-Day	I-Month	P/E (x)	P/B (x)
MSCI World	3,863	0.0%	5.7%	21.0	3.6
S&P500	5,912	0.0%	6.2%	23.3	5.0
FTSE 100	8,772	0.6%	3.3%	12.9	2.0
EURO STOXX 600	549	0.1%	4.0%	15.2	1.9
DAX	23,997	0.3%	6.7%	18.2	2.0
NIKKEI 225	37,965	-1.2%	5.3%	20.0	2.0
SHCOMP	3,347	-0.5%	2.1%	15.5	1.4

Key Emerging Markets



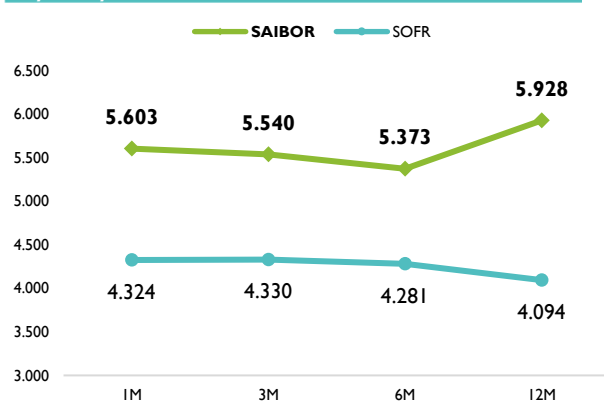
Key Currency

	Per USD	Rate	Change	MTD (%)	YTD (%)
Saudi Riyal	SAR	3.75	0.0	0.0	-0.1
Euro	EUR	0.88	0.2	0.0	-8.8
Pound sterling	GBP	0.74	0.2	0.0	-7.0
Yen	JPY	144.03	-0.1	0.0	-8.4
Yuan	CNY	7.20	0.2	0.0	-1.4
Swiss Franc	CHF	0.82	-0.1	0.0	-9.4

Key Commodities

	Unit	Rate	Change	MTD (%)	YTD (%)
Arab Light	USD/bbl	63.8	-2.4	0.0	-17.4
Brent	USD/bbl	63.9	-0.4	0.0	-14.4
Gold	USD/oz	3289.3	-0.9	0.0	25.3
Silver	USD/oz	33.0	-1.0	0.0	14.1
Ethylene	USD/ton	855.0	0.0	0.0	-7.6
Urea	USD/ton	375.0	0.0	0.0	37.6

Key Money Market Rates



Source: Bloomberg, Tadawul

Tadawul Review: Tadawul All Share Index (TASI) fell on Sunday, losing -165 points (1.5%) to close at 10,825. The index opened 15 points higher than the previous close, then gradually declined until the end of the session. Overall, 20 out of 21 sectors closed in the red zone, meanwhile 215 shares fell and 31 rose. Banks (-2.0%), Materials (-1.8%), and Real Estate (-2.3%) sectors contributed the most to the index fall. Stockwise, Al Rajhi Bank (-2.4%), Saudi National Bank (-2.5%), and Aramco (-0.7%) were the major contributors. The trading activity witnessed a decrease in volume and value of -55% and -58%, respectively, to reach 151mn shares and SAR4.2bn in value traded.

ADES Holding Company (ADES) has secured a contract valued at SAR 129 million in Cameroon: Eye Of Riyadh

On May 30, ADES Holding Company landed a new contract with Addax Petroleum Cameroon Limited, valued at around SAR 128.9 million. The deal also covers setup and commissioning costs. According to a statement from Tadawul, ADES will be putting its Admarine 510 offshore drilling rig to work in Cameroon as part of the new contract. This move not only brings ADES into its 13th market but also builds on its growing footprint across West Africa. The company shared that the contract came from Addax, which is part of the Sinopec Group—one of the biggest national oil companies in the world. They also clarified that no related parties are involved in the deal.

Dallah Healthcare Company has approved a cash dividend payout of SAR 50.5 million for the first quarter: Maaal

Dallah Healthcare Company announced on Sunday that its board has given the green light to distribute interim cash dividends worth SAR 50.5 million for the first quarter of 2025. This amounts to 5% of the share's nominal value. Each share will receive a dividend of SAR 0.50, and a total of 101.19 million shares are eligible to receive this payment. The company shared that anyone listed as a shareholder with the Securities Depository Center by the end of the second trading day after June 15, 2025, will qualify to receive dividends.

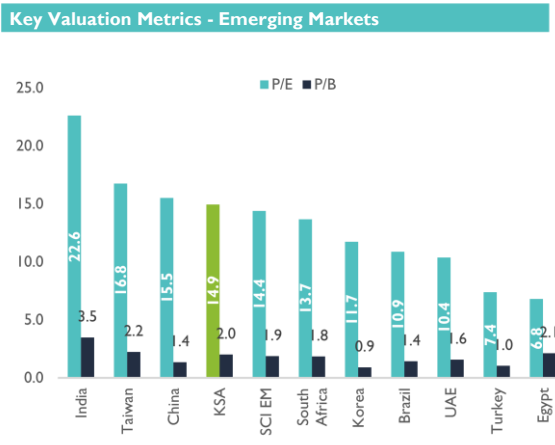
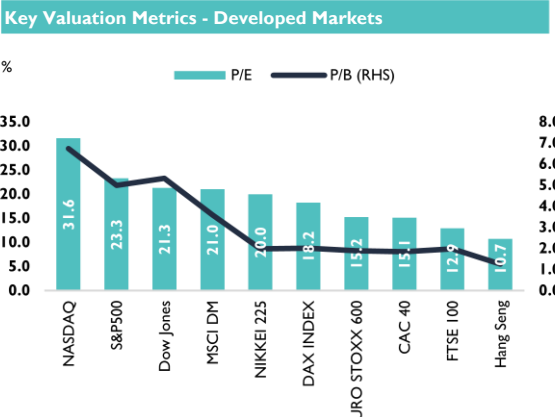
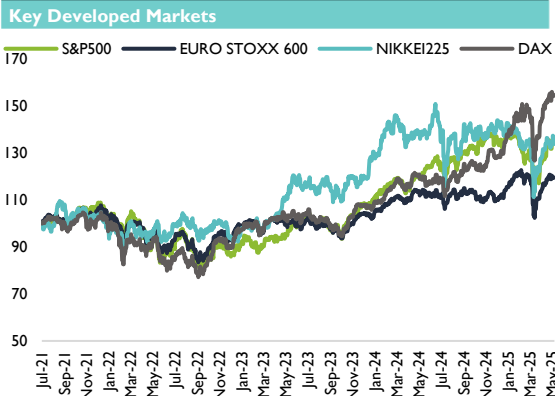
Naif Alrajhi Investment and Aljazira Capital have launched a real estate fund valued at 1.7 billion Saudi riyals: Mubasher

A recent press release announced that Naif Alrajhi Investment and Aljazira Capital have launched a private closed-end real estate investment fund worth SAR 1.70 billion. The new fund plans to focus on developing two key real estate projects in Riyadh and Jeddah, aiming to give a boost to the Saudi real estate market. In Riyadh, the fund will help bring to life a luxury residential project in the Al-Khuzama district, featuring a variety of private homes, unique architectural styles, and top-notch services—all reflecting Saudi Arabia's modern vision.

On Sunday, GIG approved the distribution of cash dividends totaling 63 million Saudi riyals to shareholders for the year 2024: Maaal

On Sunday, Gulf Insurance Group (GIG Saudi Arabia) shared that during its first Ordinary General Assembly meeting, the shareholders approved the Board of Directors' recommendation to pay out cash dividends totaling SAR 63 million for the fiscal year ending December 31, 2024. The dividends work out to 12% of the nominal value per share, which means SAR 1.20 for each share. If you own shares at the end of trading on the day of the General Assembly and your name is registered with the Securities Depository Center Company (Edaa) by the close of the second trading day after the meeting, you'll be eligible to receive the dividends. Payments are set to begin on Wednesday, June 25, 2025.

International Equities Heat Map					
	ID	MTD	3M	6M	1Y
S&P500	0.0%	6.2%	-0.7%	-2.0%	12.9%
Dow Jones	0.1%	3.9%	-3.6%	-5.9%	10.9%
NASDAQ	-0.3%	9.6%	1.4%	-0.5%	14.2%
FTSE 100	0.6%	3.3%	-0.4%	5.9%	6.6%
DAX	0.3%	6.7%	6.4%	22.3%	29.7%
CAC 40	-0.4%	2.1%	-4.4%	7.1%	-2.8%
EURO STOXX 600	0.1%	4.0%	-1.5%	7.5%	6.2%
SHCOMP	-0.5%	2.1%	0.8%	0.6%	8.3%
KOSPI	-0.8%	5.5%	6.5%	9.8%	2.4%
NIKKEI 225	-1.2%	5.3%	2.2%	-0.6%	-0.2%
Hang Seng	-1.2%	5.3%	1.5%	19.9%	27.8%



Source: Bloomberg

Market Wrap International: The first week of June will be a busy one for global markets, with several key economic releases and policy updates on the radar. In the U.S., investors will be watching the S&P Global Manufacturing PMI on Monday (June 2), the ADP Nonfarm Employment Change on Wednesday (June 4), and the closely followed Nonfarm Payrolls report on Friday (June 6) for fresh insight into the labor market. In Europe, attention turns to inflation data with the Eurozone CPI (YoY) out on Tuesday (June 3), followed by the ECB's interest rate decision and press conference on Thursday (June 5).

Meanwhile, South Korea will observe two public holidays: Presidential Election Day on Tuesday (June 3) and Memorial Day on Friday (June 6), with markets closed on both days.

Driven by strong corporate demand for AI, Anthropic now generates \$3 billion in annual revenue

Two sources familiar with the situation shared that Anthropic, an AI developer, is expected to bring in about \$3 billion in revenue this year—showing just how quickly generative AI is making its mark in the business world. They also mentioned that this growth is a big jump from December 2024, when sales were around \$1 billion, and that the company had already surpassed \$2 billion by the end of March. While everyday users have quickly embraced OpenAI's ChatGPT, many companies are still in the early stages—testing the technology rather than fully rolling it out—despite strong interest in AI at the leadership level.

Canada's GDP rose by 2.2% year-over-year in the first quarter, surpassing economists' expectations

Data out Friday showed that Canada's economy grew faster than expected in the first quarter, thanks mostly to a jump in exports. U.S. companies were quick to stock up on Canadian goods before tariffs from President Donald Trump kicked in. But despite the boost from exports, there are signs of trouble at home. Imports have climbed, leading to growing inventories, while household spending has slowed and overall domestic demand remains weak. Economists warn that if U.S. tariffs stick around, these challenges could persist. (Reuters)

Russia's Transneft reported a 15% decline in net profit for the first quarter, totaling \$1 billion

Transneft announced that its net profit for the first quarter fell by about 15%, coming in at 80.3 billion rubles (roughly \$1 billion), mainly due to lower revenues. The company, which operates Russia's oil pipeline monopoly (TRNF_p.MM), pointed to reduced income as the reason behind the drop. Transneft, which runs Russia's vast 67,000-kilometer (42,000-mile) oil pipeline network, also saw its profits dip during the same period, dropping to 84.2 billion rubles from 98.2 billion rubles between January and March 2024. Transneft makes most of its money from customs fees on oil and petroleum shipments that pass through its vast pipeline network. (Reuters)

China's central bank injected 700 billion yuan in May through direct reverse repurchase agreements

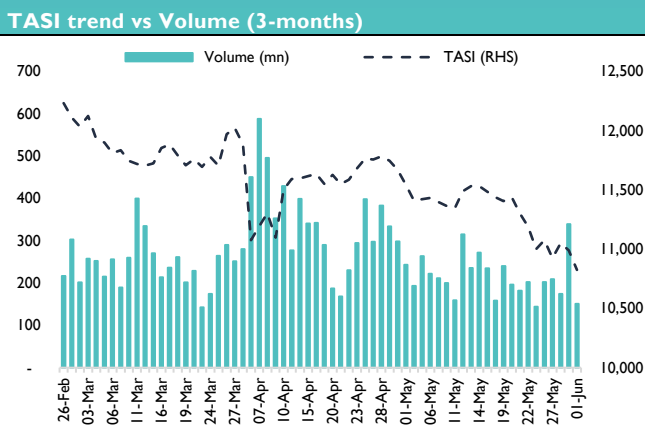
On Friday, the People's Bank of China shared that it pumped 700 billion yuan (about US\$97 billion) into the banking system during May through direct reverse repurchase agreements. The bank said these moves, with three- and six-month terms, are meant to keep plenty of liquidity flowing smoothly in the system. The data shows that there's been a net withdrawal of 200 billion yuan from the system using this tool, mainly because 900 billion yuan worth of direct repos are coming due and set to expire this month. (Reuters)

Morning News | Tadawul

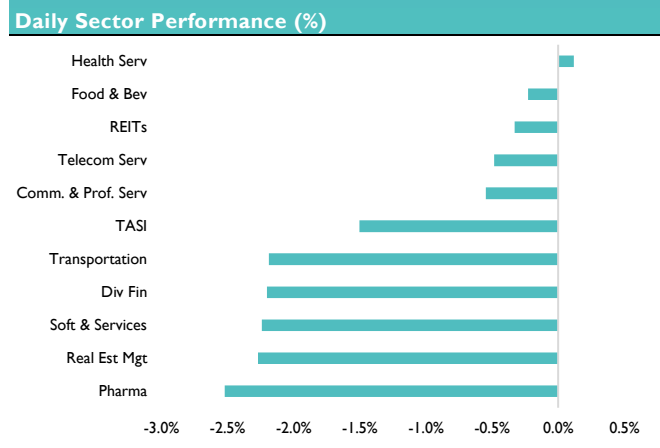
TASI Performance	01-June	29-May	Change	DoD	MTD	YTD
			Absolute	%	%	%
Index level	10,825	10,990	-165.1	-1.5	-1.5	-10.1
Act. (Vol mn)	151	339	-187.7	-55.4	-55.4	-55
Act. (SARmn)	4,281	10,207	-5,925.7	-58.1	-58.1	-26
Market Cap (SARbn)	9,110	9,206	-95.3	-1.0	-1.0	-10.7

Nomu Performance	01-June	29-May	Change	DoD	MTD	YTD
Index level	26,669	26,810	-140.5	-0.5	-0.5	-15.3
Act. (Vol mn)	4.4	2.0	2.4	124.8	124.8	-8
Act. (SARmn)	50	24	26.2	107.8	107.8	-21
Market Cap (SARmn)	51,142	50,685	457.2	0.9	0.9	-13.1

Source: Tadawul



Source: Tadawul



Source: Tadawul

Top Gainers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Emaar Economic City	13.3	0.31	3.9%	3.9	6.9
Sinad Holding Co.	10.4	0.6	2.6%	0.5	1.3
Al Khaleej Training	25.4	0.5	2.2%	1.2	1.6
Al Yamamah Steel	30.3	0.4	2.2%	1.0	1.5
Morabaha Marina Financing Co.	11.0	0.6	1.9%	0.6	0.8

Top Losers	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
UCIC	40.9	4.3	-9.3%	1.6	1.6
Raydan Food	13.5	0.4	-8.0%	0.2	0.2
Makkah Construction & Dev.	90.0	0.3	-7.0%	14.8	18.0
Gulf Insurance Group	24.0	0.2	-6.5%	0.6	1.3
Saudi Fisheries	95.0	0.1	-5.9%	0.5	0.6

Source: Tadawul

Most Traded by Volume	Last Price	Vol	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Saudi Arabian Oil	24.8	10.0	-0.7%	151.0	6,006.4
Americana	2.1	10.0	-1.9%	2.7	17.6
Nahdi Medical Co.	120.2	9.1	-1.5%	5.8	15.6
Alinma Bank	25.8	8.8	-0.2%	57.9	64.5
Shams	0.8	8.3	0.0%	0.9	0.9

Most Traded by Value	Last Price	Val	Change	FF Mkt Cap	Mkt Cap
	SAR/sh	mn	%	SARbn	SARbn
Nahdi Medical Co.	120.2	1,004.0	-1.5%	5.8	15.6
Al Rajhi Bank	88.9	360.5	-2.4%	347.8	355.6
Saudi Arabian Oil	24.8	249.9	-0.7%	151.0	6,006.4
Alinma Bank	25.8	224.2	-0.2%	57.9	64.5
UCIC	40.9	179.6	-9.3%	1.6	1.6

Source: Tadawul

MSCI 30 Valuation Snapshot											
Name	Price	Index Weight (%) *	Market Cap. (USDbn)		Performance			Valuation			
			Free Float	Total	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
TASI	10,825	NA	NA	NA	-9%	-6%	-4%	14.9	2.0	13.5	4.3
Banks & Financials											
Al Rajhi Bank	88.9	14.6	92.7	94.8	-13%	-2%	17%	17.7	3.4	20.7	3.0
The Saudi National Bank	33.9	5.6	34.0	54.2	-5%	2%	0%	9.5	1.2	12.6	5.6
Riyad Bank	28.5	2.5	13.5	22.8	-5%	7%	17%	9.1	1.4	16.4	6.0
Saudi British Bank	33.4	2.1	8.9	18.3	-8%	5%	-13%	8.8	1.1	12.7	6.0
Banque Saudi Fransi	17.1	1.9	8.4	11.4	-1%	12%	6%	9.7	1.1	11.3	5.7
Alinma Bank	25.8	2.5	15.5	17.2	-15%	-8%	-16%	11.5	1.9	17.2	4.5
Arab National Bank	21.2	1.1	5.7	11.3	-4%	8%	8%	8.4	1.1	13.5	6.1
Bank AlBilad	25.1	1.5	6.1	10.0	-21%	-16%	-7%	13.1	2.1	17.2	3.3
Bank Al-Jazira	12.5	0.7	3.8	4.3	-12%	-5%	4%	13.2	1.1	9.7	-
Saudi Investment Bank	14.6	0.6	3.4	4.9	1%	3%	17%	9.9	1.2	12.3	5.2
Saudi Tadawul Group Holding Co.	169.4	0.4	2.2	5.4	-20%	-23%	-28%	37.6	5.7	15.7	2.0
Energy											
Saudi Arabian Oil Co	24.8	15.5	40.3	1,601.7	-10%	-10%	-14%	15.6	4.1	25.8	6.5
Rabigh Refining & Petrochemical Co	6.7	0.1	0.7	3.0	-8%	-17%	-2%	-	1.0	(38.4)	-
Materials											
Saudi Arabian Mining Co	49.1	2.8	17.3	49.7	9%	-6%	6%	53.2	3.5	6.8	-
Saudi Basic Industries Corp	54.9	2.2	13.2	43.9	-12%	-20%	-28%	626.1	1.1	0.1	6.2
Yanbu National Petrochemical Co	29.4	0.4	2.2	4.4	-14%	-22%	-19%	49.8	1.5	2.9	6.8
Saudi Kayan Petrochemical Co	5.0	0.2	1.3	2.0	-16%	-28%	-37%	-	0.7	(17.1)	-
Saudi Industrial Investment Group	16.0	0.4	2.4	2.9	-15%	-15%	-33%	58.9	1.1	1.9	9.7
Advanced Petrochemical Co	29.9	0.3	1.8	2.1	15%	-11%	-26%	-	2.7	(4.2)	-
National Industrialization Co	9.1	0.3	1.4	1.6	-2%	-11%	-22%	5.7	0.6	10.7	-
Saudi Arabian Fertilizer Co	95.1	1.0	6.0	12.1	-13%	-16%	-10%	13.0	2.3	18.4	6.3
Sahara International Petrochemical	19.0	0.6	3.3	3.7	-12%	-22%	-36%	31.2	0.9	2.8	5.3
Luberef	98.2	0.2	1.3	4.4	-5%	-12%	-25%	17.3	4.1	22.9	6.8
Food & Beverages											
Almarai Co JSC	51.4	2.2	10.3	13.7	-9%	-13%	-2%	21.6	2.6	12.4	1.9
Savola Group/The	26.8	0.4	1.8	2.1	-26%	0%	-1%	2.0	1.7	147.9	-
Food & Staples Retailing											
Nahdi Medical Co.	120.2	0.4	1.5	4.2	4%	1%	-8%	18.5	6.4	35.4	4.6
Retailing											
Jarir Marketing Co	12.4	0.6	2.9	4.0	-2%	-4%	-3%	15.4	8.8	57.2	6.7
Telecommunication Services											
EtiHAD Etisalat Co	58.7	1.8	8.7	12.1	-4%	11%	26%	13.9	2.4	17.5	3.7
Saudi Telecom Co	42.0	3.5	21.2	55.9	-8%	5%	17%	18.2	2.3	29.2	9.3
Software & Services											
STC Solutions	264.8	0.3	1.7	8.5	-17%	-7%	0%	19.6	7.2	40.7	3.8
ELM Co.	992.4	1.1	7.0	21.2	-8%	-9%	25%	39.9	14.0	40.6	0.8
Real Estate											
Dar Al Arkan Real Estate Development Co	19.6	0.9	5.6	5.6	8%	24%	64%	25.4	1.0	4.1	-
Emaar Economic City	13.3	0.2	1.0	1.9	-19%	-22%	-9%	-	1.4	(16.2)	-
Media and Entertainment											
Saudi Research and Media Group	141.0	0.5	3.0	3.0	-30%	-46%	-31%	77.2	3.5	4.6	-
Insurance											
Bupa Arabia for Cooperative Insurance Co	167.0	0.6	3.5	6.7	0%	-14%	-28%	21.1	4.5	22.5	2.4
Co for Cooperative Insurance/The	135.2	0.7	4.0	5.4	-5%	-2%	3%	18.6	4.3	25.4	1.1
Utilities											
Saudi Electricity Co	14.1	0.7	2.9	15.7	-16%	-17%	-16%	-	0.7	(2.0)	5.0
ACWA POWER Co.	253.2	4.3	14.6	49.5	-28%	-36%	-37%	98.4	8.8	9.1	0.2
Power & Water Utility Co for Jubail & Yanbu	39.7	0.4	1.3	2.6	-14%	-30%	-32%	107.4	1.9	1.4	0.9
Healthcare Equipment & Services											
Dallah Healthcare	119.8	0.2	1.4	3.2	-15%	-21%	-27%	23.0	3.0	13.7	1.7
Mouwasat Medical Services	72.5	0.4	1.8	3.9	-15%	-19%	-32%	21.6	3.9	18.6	2.8
Dr. Sulaiman Al Habib Medical Services	263.8	2.3	7.2	24.6	-4%	-4%	-2%	39.8	12.7	33.3	1.8

Source: Bloomberg, MSCI

* Represents stock's weightage in TASI

Morning News | International

Developed & Emerging Market Valuation Snapshot & Performance

Country	Market	Index	Performance (%)				Relative Valuation			
			YTD	3M	6M	12M	P/E	P/B	ROE (%)	D/Y (%)
KSA	TASI	10,825	-8.7%	-9.3%	-6.4%	-4.5%	14.9	2.0	13.5	4.3
US	NASDAQ	19,114	-1.0%	1.4%	-0.5%	14.2%	31.6	6.7	15.9	0.7
Japan	NIKKEI 225	37,965	-4.8%	2.2%	-0.6%	-0.2%	20.0	2.0	9.8	2.0
US	S&P500	5,912	0.5%	-0.7%	-2.0%	12.9%	23.3	5.0	18.5	1.3
	MSCI DM	3,863	4.2%	1.5%	1.4%	13.0%	21.0	3.6	14.6	1.8
France	CAC 40	7,752	5.0%	-4.4%	7.1%	-2.8%	15.1	1.8	10.2	3.2
Eurozone	EURO STOXX 600	549	8.1%	-1.5%	7.5%	6.2%	15.2	1.9	10.5	3.1
Germany	DAX INDEX	23,997	20.5%	6.4%	22.3%	29.7%	18.2	2.0	8.3	2.5
UK	FTSE 100	8,772	7.3%	-0.4%	5.9%	6.6%	12.9	2.0	10.7	3.5
US	Dow Jones	42,270	-0.6%	-3.6%	-5.9%	10.9%	21.3	5.3	22.8	1.7
Hong Kong	Hang Seng	23,290	16.1%	1.5%	19.9%	27.8%	10.7	1.3	10.9	3.6
Developed Market Avg.							18.9	3.2	13.2	2.3
India	SENSEX	81,451	4.2%	11.3%	2.1%	10.2%	22.6	3.5	15.4	1.3
Egypt	EGX30	32,697	9.9%	6.8%	7.2%	21.4%	6.8	2.1	28.2	2.0
Taiwan	TWSE	21,347	-7.3%	-7.4%	-4.1%	-0.1%	16.8	2.2	13.2	2.7
Turkey	XU100	9,020	-8.2%	-6.6%	-6.6%	-13.9%	7.4	1.0	13.9	2.6
South Korea	KOSPI	2,698	12.4%	6.5%	9.8%	2.4%	11.7	0.9	7.3	2.2
	MSCI EM	1,157	7.6%	5.5%	7.3%	9.4%	14.6	1.9	12.6	2.7
China	SHCOMP	3,347	-0.1%	0.8%	0.6%	8.3%	15.5	1.4	9.2	2.9
South Africa	JALSH	94,331	12.2%	9.8%	11.6%	22.3%	13.7	1.8	9.7	3.3
UAE	DFM	5,493	6.2%	3.1%	13.1%	38.0%	10.4	1.6	16.7	5.4
Brazil	IBOVESPA	137,027	13.9%	11.6%	9.0%	11.7%	10.9	1.4	12.2	6.3
Emerging Market Avg.							13.0	1.8	13.8	3.1
TASI Relative to Emerging Market Avg.							15%	12%	-27bps	118bps
TASI Relative to Developed Market Avg.							-21.1%	-37%	34bps	198bps

Source: Bloomberg

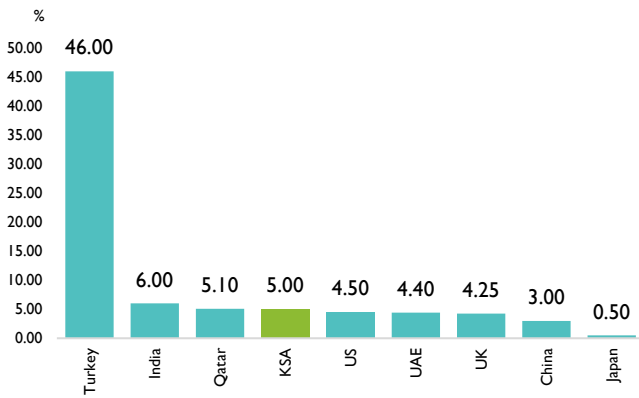
Key Upcoming Events

Date	Country	Key Events	Period	Survey Est.	Prior
2-Jun-25	Hong Kong	Hong Kong Retail Sales Value Y	APR	-	-3.50
11-Jun-25	United States	US CPI Urban Consumers YoY NSA	MAY	-	2.30
17-Jun-25	United States	Adjusted Retail & Food Service - Monthly Sales	MAY	-	0.10
18-Jun-25	United States	Federal Funds Target Rate - Up	JUN 18	-	4.50

Source: Bloomberg, Tharaa

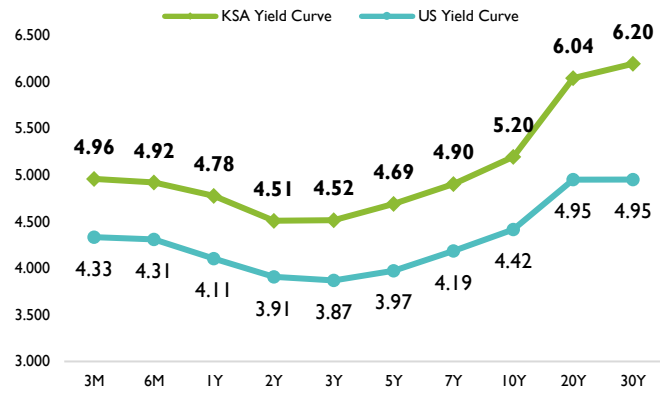
Morning News | International

Benchmark interest rates



Source: Bloomberg

KSA vs US Yield Curve

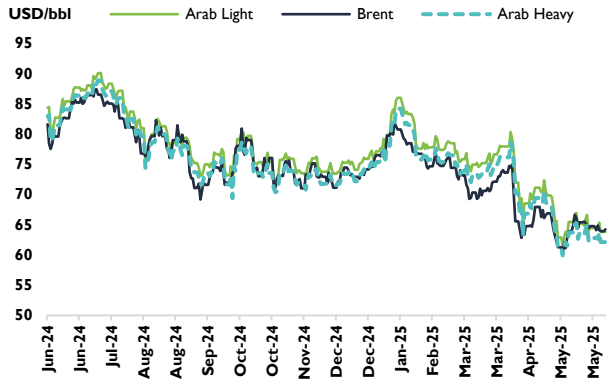


Source: Bloomberg

Currency (as of 30th May)	Rate (Per USD)	DoD (%)	MTD (%)	YTD (%)
Saudi Riyal (SAR)	3.75	0.0	0.0	-0.1
Euro (EUR)	0.88	0.2	0.0	-8.8
Pound Sterling (GBP)	0.74	0.2	0.0	-7.0
Japanese Yen (JPY)	144.03	-0.1	0.0	-8.4
Chinese Yuan (CNY)	7.20	0.2	0.0	-1.4
Canadian Dollar (CAD)	1.37	-0.5	0.0	-4.5
Swiss Franc (CHF)	0.82	-0.1	0.0	-9.4
Indian Rupee (INR)	85.58	0.1	0.0	0.0
Russian Ruble (RUB)	77.50	0.8	0.0	-31.7
Turkish Lira (TRY)	39.20	0.2	0.0	10.9
Brazilian Ringgit (BRL)	5.72	1.0	0.0	-7.4
Taiwanese Dollar (TWD)	29.92	0.0	0.0	-8.8

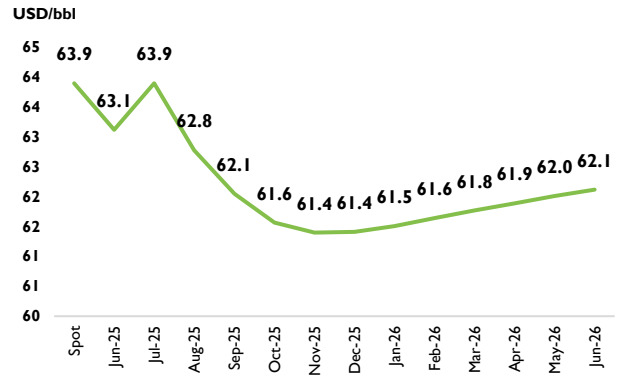
Source: Bloomberg

Arab Light vs Brent vs Arab Heavy



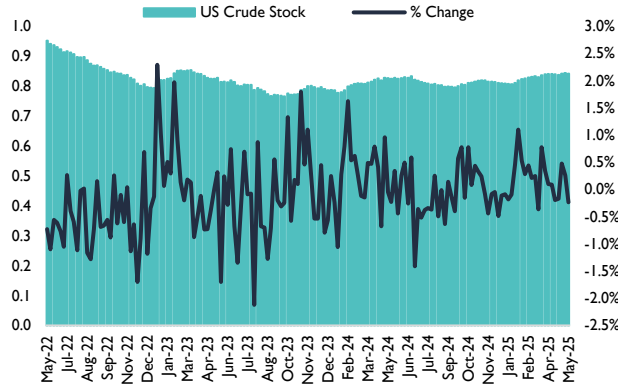
Source: Bloomberg

Brent Spot Price and Futures (USD/bbl)



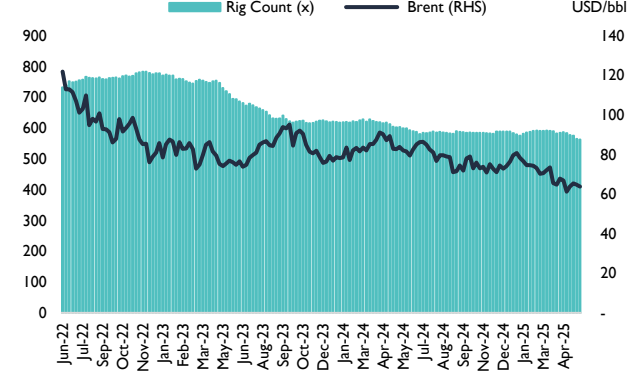
Source: Bloomberg

US Crude Stocks pile-up (bn bbl) (weekly)



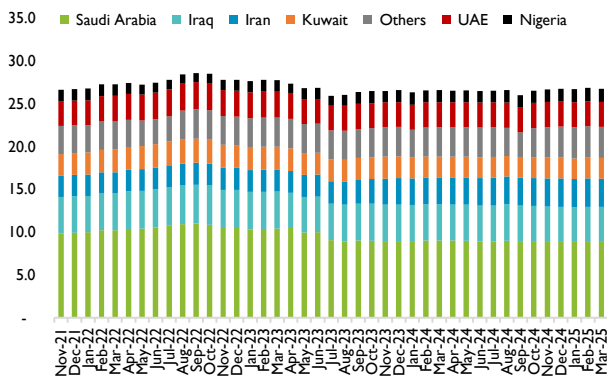
Source: EIA

US Rig Count recovering (weekly)



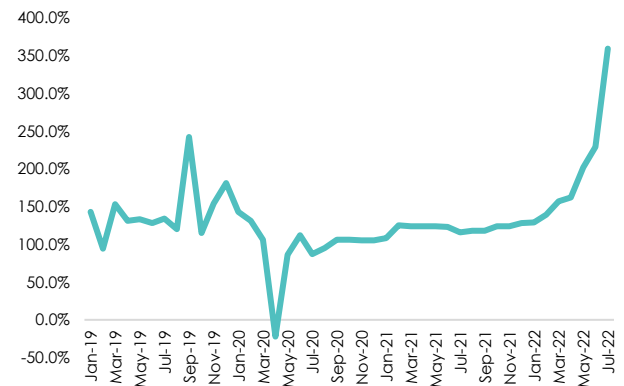
Source: Baker Hughes

OPEC Production (mn b/d)



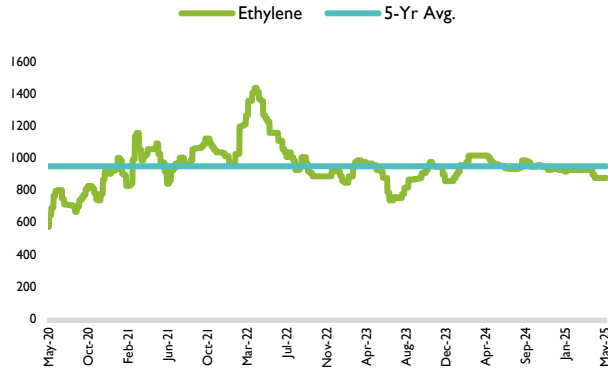
Source: OPEC

Target- OPEC



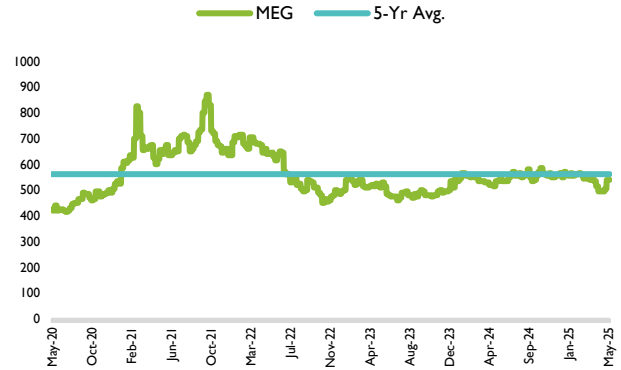
Source: IEA
*IEA has used the following method to calculate the Target rate: (Actual cuts/Agreed cuts)

Ethylene prices have dropped past their 5Yr avg. (USD/ton)



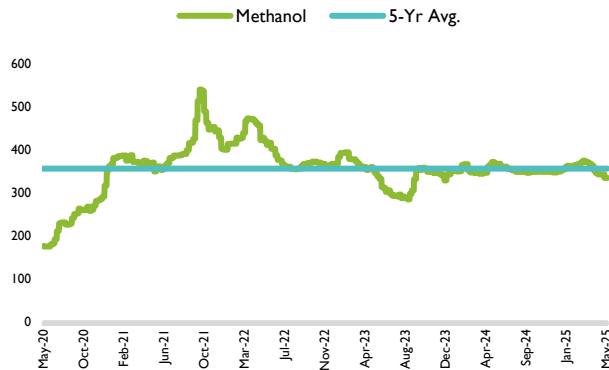
Source: Bloomberg

MEG prices continue to trade below their 5Yr avg. (USD/ton)



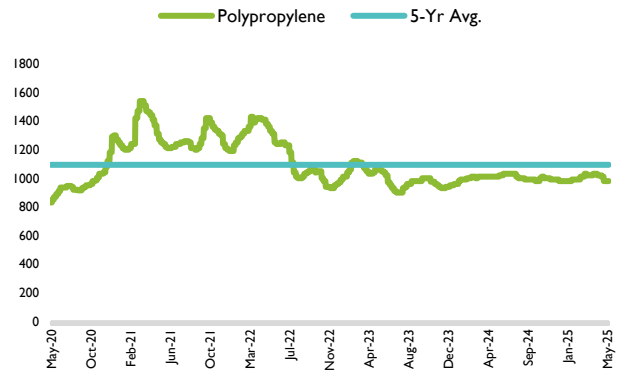
Source: Bloomberg

Methanol prices trade close to their 5Yr avg. (USD/ton)



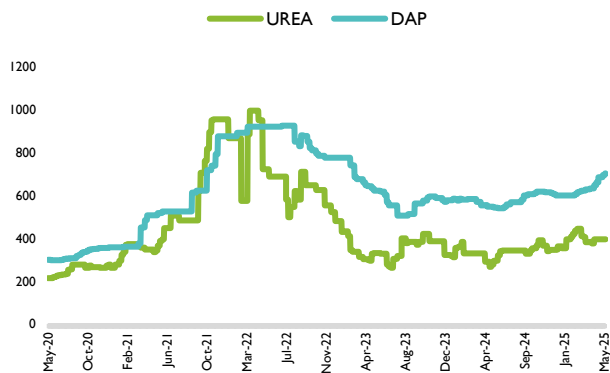
Source: Bloomberg

Propylene prices have dropped past their 5Yr avg. (USD/ton)



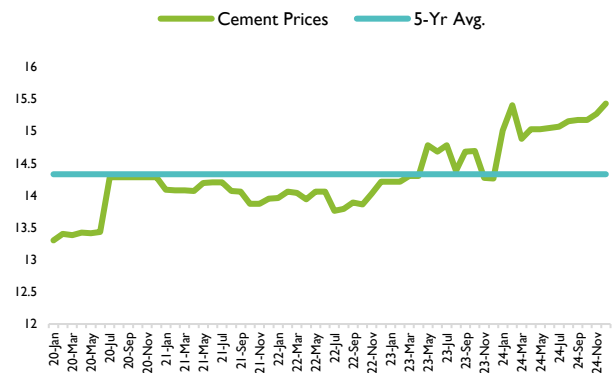
Source: Bloomberg

Int't Fertilizer prices have rebounded sharply (USD/ton)



Source: Bloomberg

Cement prices trade above their 5-year avg. (SAR/50kg)



Source: GaStat

Market Capitalization: This refers to total market value of a listed company and calculated as total outstanding shares of a company multiplied by latest price.

Free Float Market Capitalization: This refers to market value of shares available for trading or exchange of ownership. The Free Float measure excludes shares held by sponsor/s or promoter/s of a company from its total outstanding shares. Free Float Market Capitalization is a product of Free Float shares and latest market price of the listed company.

Price to Earnings Ratio (P/E): Price to Earnings Ratio (P/E Ratio) is a widely used benchmark for valuation in investment and calculated by dividing latest company's price to its earnings. The ratio shows price investors are willing to pay for one unit of earnings. There are two types of P/E ratios: (1) Trailing P/E (based on latest annual earnings), (2) forward or prospective P/E ratio (based on forward or estimated annual earnings).

Earnings Yield: One divided by company's P/E ratio is called earnings yield and refers to earnings per unit of share price. Earnings Yield is calculated in percentage term and allows comparison of company's earnings with yields/return on bonds and dividend yield.

Price to Book Ratio (P/BV): This is also a widely used valuation measure, particularly for financial companies. The ratio is calculated by dividing latest stock price of a company to its book value. Like P/E ratio, P/BV ratio can also be calculated based on historical annual earnings (trailing P/BV) or prospective annual earnings (Prospective or forward P/BV).

Dividend Yield (D/Y): Computed as dividend per year divided by latest price, Dividend Yield (D/Y), is a widely used return measure. D/Y shows tangible payback to investors for investing in a company.

Net Income: This refers to amount of income a business earns after subtracting all operating, financial and regulatory (taxes) expenses from its revenues.

Dividend Pay-Out: This ratio is calculated by dividing total dividend paid to shareholders with the total income of the company in a particular year.

Return on Equity (ROE): ROE is an important return or financial performance measure of a company and is computed as net income of a company divided by its shareholder equity or book value. The measure shows how efficiently the company is generating return or income on invested shareholder value.

Free Cash Flow: This is net cash flow a company generates after accounting for company's operating, investing (capital Expenditure, other investment) and financing cash outflows.

Yield Curve: Yield curve plots relationship between yield or interest rate with future time duration or maturities for a borrower (economy, company).

Future Prices/Contract: Future prices refers to price of financial or physical asset in a specified future time. Future contract is a legal agreement of buying or selling something at a pre-determined price and time.

Contango: This refers to relationship of current (spot) price with future (forward price). If a spot price is lower than future price of a commodity or financial asset, the structure of future price is referred to as contango.

Backwardation: This refers to relationship of current (spot) price with future (forward price). If a spot price is higher than the future price of a commodity or financial asset, the structure of future price is referred to as backwardation.

Key Abbreviation and time periods:

- **YTD:** Year to Date
- **QTD:** Quarter to Date
- **MTD:** Month to Date
- **WTD:** Week to Date
- **YoY:** Year over Year (Comparison of performance with the same period of the previous year)
- **QoQ:** Quarter on Quarter (Comparison of performance with the previous quarter)
- **WoW:** Week on Week
- **DoD:** Day over Day
- **Bps:** Basis Points (commonly used term for the differential of two numbers in percentage)
- **Mb/d:** million barrels per day
- **Mn bbl:** million barrels

Disclaimer

The document has been prepared by Tharaa Financial Center (Tharaa) at Prince Sultan University. The information contained in this document was obtained from several sources such as Bloomberg, Reuters, SAMA, IMF, IEA, OPEC, Tadawul and other national and international agencies. Tharaa tried its best effort to acquire the data from most reliable sources. However, Tharaa does not guarantee the accuracy of the data. Therefore, Tharaa makes no representation whether expressed or implied concerning the accuracy and completeness of any information contained in this report.

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Tharaa
Financial
Center

Tharaa Financial Center
Phone: 011 494 8895
E-mail: info@TharaaFC.com
Website: www.tharaafc.com

Building 107
Prince Sultan University
Rafha Street, Riyadh
Kingdom of Saudi Arabia