



# March 2024

# Monthly Report

## Saudi Stock Market | February 2024

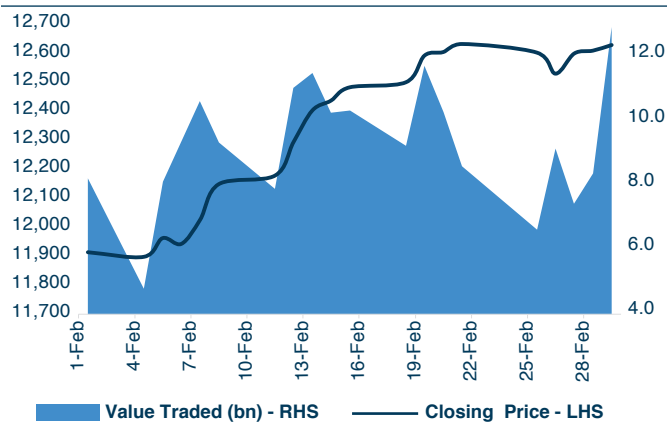
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TASI ended February 2024 at 12,631 points, representing an increase of 7.1% from last month's close. With an average daily value traded of SAR 9.3bn, the total value traded in February aggregated to SAR 186.0bn; representing a decrease of 5.1% M/M from January's SAR 195.9bn in total value traded. The Materials and Banks sectors accounted for 26.2% of the total value traded during the month. All of TASI's 21 sectors recorded M/M gains in February; Insurance increased the most by 18.8% M/M followed by Software & Services at 16.5% M/M. Avalon Pharma was the best performing stock for the month, recording a 119.3% M/M increase, followed by Atheeb Telecom 71.2% M/M gains. On the losing side of the monthly performance leaderboards, Petro Rabigh and Chubb bottomed the list with a drawdown of 9.5%, and 8.2% M/M, respectively. SAIB traded as the market's lowest P/E (TTM) at a multiple of 9.2x by February's end, followed by ANB, at a P/E (TTM) of 9.9x, compared to TASI's P/E of 28.4x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.95% of the total free-float ownership in the market for the month of February 2024, up from January's 11.89% ownership.

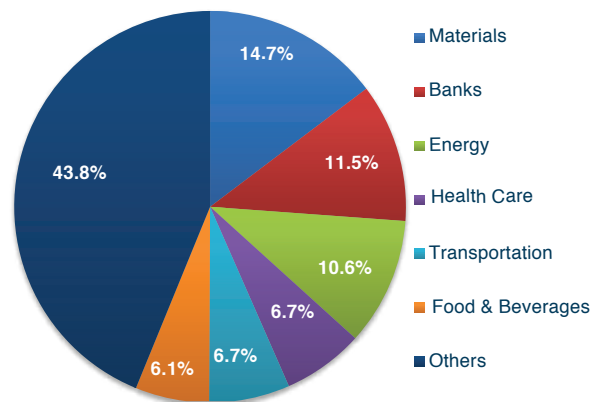
### TASI Movement in February



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 11,914 points and ended at 12,631 with an average daily value traded of SAR 9.3bn.

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



Source: TADAWUL, Aljazira Capital

Materials and Banks sectors represent a 26.2% of the total traded values for all sectors, accounting for 14.7% and 11.5% respectively of the total value traded in February.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	7.1%	TASI	5.5%
Insurance	18.8%	Media	32.0%
Software & Services	16.5%	Software & Services	23.4%
Capital goods	15.1%	Capital goods	22.7%
Media	13.3%	Consumer Services	18.5%
Real Estate	13.1%	Food & Beverages	17.0%
Consumer Durables	13.0%	Transportation	17.0%
Consumer Services	12.3%	Diversified Financials	16.5%
Diversified Financials	12.2%	Healthcare	16.4%
Healthcare	11.9%	Insurance	16.3%
Commercial Service	11.2%	Real Estate	13.6%
Utilities	11.2%	Pharma & Bio Tech	11.7%
Food & Beverages	9.3%	Consumer Durables	9.8%
Transportation	8.5%	Telecom	8.7%
Pharma & Bio Tech	7.3%	Food & Stables	7.8%
Telecom	6.2%	Banks	5.9%
Retailing	6.2%	Utilities	5.7%
Banks	6.0%	Retailing	5.5%
Energy	3.9%	Commercial Service	2.1%
Materials	3.7%	REITs	-0.8%
Food & Stables	1.5%	Materials	-2.5%
REITs	0.8%	Energy	-3.7%

Source: TADAWUL, Aljazira Capital

By February's end, TASI was up by 717 points. The index increased by 5.5% YTD and increased by 7.1% M/M in February.

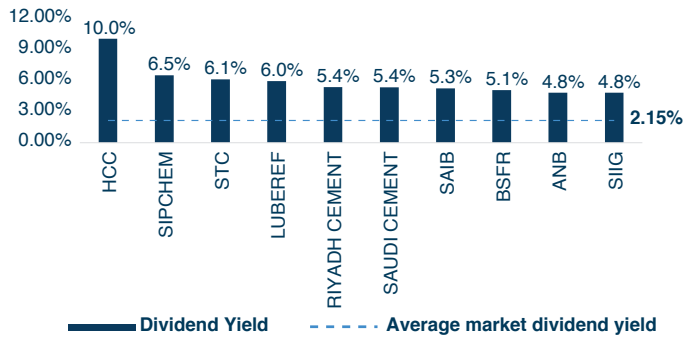
Out of TASI's 21 sectors, 14 sectors outperformed the broader market during February, and all sectors demonstrating positive performance.

February's M/M leaderboard was topped by Insurance, which increased 18.8% M/M, followed by Software & Services, which had an increase of 16.5% M/M, followed by an increase on Capital goods and Media by 15.1%, 13.3% respectively M/M.

As per February's YTD performance, Media (32.0%) and Software & Services (23.4%) topped the sectors' leaderboards. Out of 21 sectors, 18 sectors registered a positive performance. At the other end of February's leaderboards was the Energy and Materials sectors which declined by 3.7% and 2.5% YTD respectively.

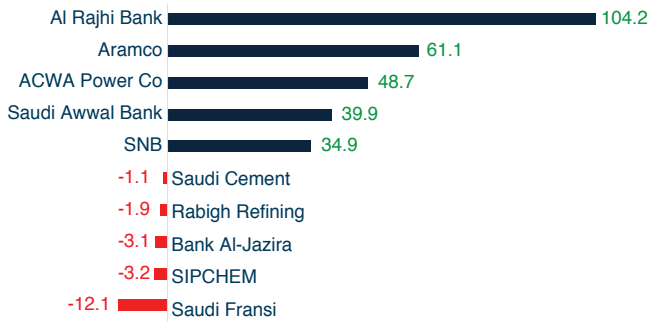
## Saudi Stock Market | February 2024

## Top 10 Companies by Dividend Yield (FY2023)

Source: Argaam, Aljazira Capital, as of 29<sup>th</sup> of February 2024

HCC and Sipchem offered the highest dividend yields to their shareholder in FY2023, at 10.0% and 6.5%, respectively. STC and Luberef at dividend yields of 6.1% and 6%, respectively. Then followed by Riyadh Cement and Saudi Cement, both at dividend yields of 5.4%, respectively. The average dividend yield of the market stood at 2.15%.

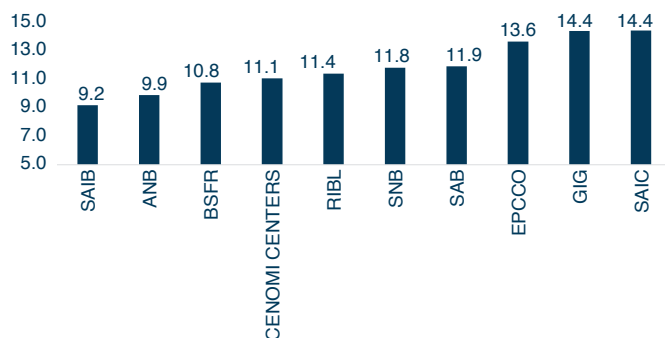
## Best/Worst Contributors to TASI (by Points – February 2024)



Source: Bloomberg, Aljazira Capital

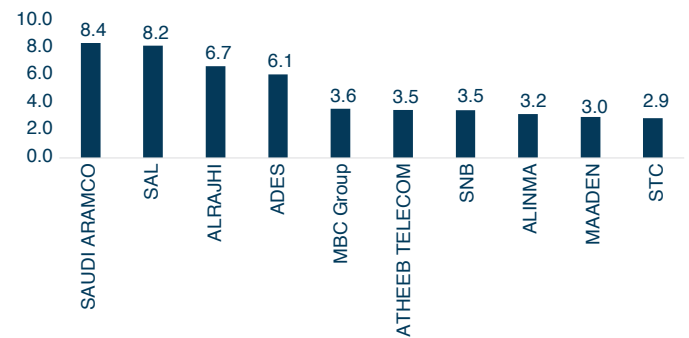
Al Rajhi and Aramco were the most to upwardly support the index, together contributing a c.165.3 points towards the index by February's end. However, heavyweights such as Saudi Fransi and SIPCHEM weighed the index downwards by 12.1 and 3.2 points, respectively.

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

Source: Argaam, Aljazira Capital, as of 29<sup>th</sup> of February 2024

SAIB and ANB traded as the market's lowest P/E (TTM) by February's end at multiples of 9.2x and 9.9x, respectively. Followed by BSFR and CENOMI CENTERS which offered P/E multiples of 10.8 and 11.1x, respectively.

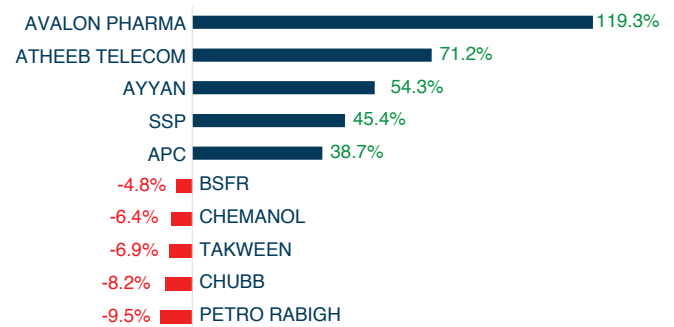
## Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Saudi Aramco witnessed the highest total value traded by the end of February at SAR 8.4bn. Followed by SAL and Al Rajhi, at SAR 8.2bn and 6.7bn, respectively. ADES and MBC both made the top five leaderboards as they recorded SAR 6.1bn and SAR 3.6bn, respectively for the month.

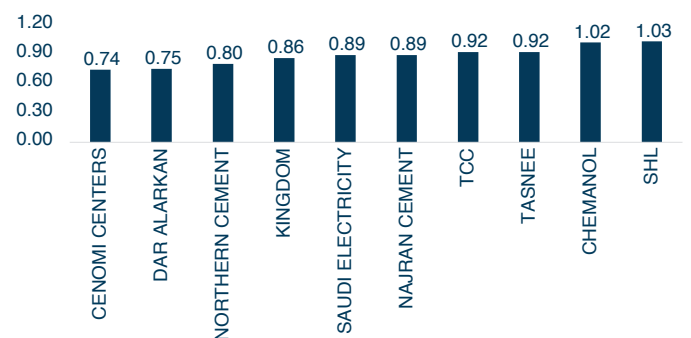
## Gainers/Losers of the Month (February 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Avalon Pharma topped February's M/M performances within KSA's equities universe at a 119.3% M/M gain; followed by Atheeb Telecom increase of 71.2% M/M. However, Petro Rabigh and CHUBB decreased the most both at 9.5%, and 8.2% M/M, respectively.

## Companies with the Lowest P/B

Source: Argaam, Aljazira Capital, as of 29<sup>th</sup> of February 2024

Cenomi Centers and Dar Alarkan traded at the lowest P/B ratios in February at 0.74x and 0.75x, respectively. Followed by Northern Cement and Kingdom which traded at 0.80x and 0.86x, respectively.

## Regional and International Performance

- By the end of February most regional markets posted a positive performance, Qatar, Dubai, Egypt, and Kuwait indices increased by 3.8% M/M, 3.4% M/M, 2.4% M/M and 1.9% M/M, respectively. Moreover, Qatar topped this increase by a staggering 3.9% increase on M/M basis. On the other hand, Abu Dhabi and Oman indices decreased by 2.7% M/M and 0.2% M/M respectively.
- Nasdaq, S&P, and Dow Jones recorded an increase of 5.3% M/M, 5.2% M/M, and 2.2% M/M, respectively. Virtually all monitored international indices demonstrated a positive performance, with the exception of the FTSE 100 which remained flat M/M. As for the European markets, German index DAX 30 Increased the most by 4.6% M/M, followed by an increase of 3.5% for the France index CAC 40. The Asian markets ended February at an increase as well, with the China Shanghai Compo index leading the international indices leaderboards with a 8.1% M/M rise. Japan Nikkei 225 and Hong Kong Hang Seng indices followed with increases of 7.9% M/M, and 6.6% M/M, respectively.
- The MSCI World index tracking 23 developed markets increase by 4.1% M/M, while MSCI's EM increased by 4.6% M/M in February.

## Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	4,309	3.4%	6.1%	9.0
Abu Dhabi (ADX)	9,255	-2.7%	-3.4%	20.0
Kuwait (KSE)	6,086	1.9%	9.3%	16.1
Qatar (QE)	10,475	3.8%	-3.3%	12.1
Oman (MSM)	4,555	-0.2%	-0.6%	12.3
Egypt (EGX30)	28,964	2.4%	16.3%	13.9

## International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	38,996	2.2%	3.5%	22.4
Nasdaq	18,044	5.3%	7.2%	35.7
S&P 500	5,096	5.2%	6.8%	24.6
FTSE 100	7,630	0.0%	-1.3%	10.4
Germany DAX 30	17,678	4.6%	5.5%	15.3
France CAC 40	7,927	3.5%	5.1%	14.2
Japan Nikkei 225	39,166	7.9%	17.0%	28.5
Russia MOEX	3,257	1.3%	5.1%	3.0
Hong Kong Hang Seng	16,511	6.6%	-3.1%	8.7
South Korea KOSPI	2,642	5.8%	-0.5%	18.0
China Shanghai Composite	3,015	8.1%	1.4%	13.9
Australia ASX 200	7,699	0.2%	1.4%	19.6
India Sensex	72,500	1.0%	0.3%	23.4
MSCI EM	1,021	4.6%	-0.4%	15.3
MSCI World	3,337	4.1%	5.3%	20.8

Source: Bloomberg, Aljazeera Capital, as of 29<sup>th</sup> of February 2024

## Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	82.5	-2.9%	-6.0%	-1.2%	2.5%	28.4%	24.1%	72.2	102.8
Brent Crude (\$/bbl)	83.6	2.3%	1.0%	-0.3%	8.5%	26.4%	26.6%	70.1	97.7
Texas crude (\$/bbl)	78.3	3.2%	3.0%	1.6%	9.2%	27.3%	36.8%	63.6	95.0
Natural Gas (\$/mn Btu)	1.9	-11.4%	-33.6%	-32.3%	-26.0%	-32.9%	-33.9%	1.5	3.6
GOLD (\$/oz)	2,044	0.2%	0.4%	11.9%	-0.9%	17.9%	55.7%	1,810	2,135.4
Silver (\$/oz)	22.7	-1.2%	-10.3%	8.4%	-4.7%	-15.0%	45.2%	19.9	26.1
Steel (\$/ton)	795	-17.4%	-23.9%	-24.6%	-30.0%	-37.1%	11.3%	685.0	1,200
Lead (\$/ton)	2,072.0	-4.8%	-1.6%	-1.2%	1.4%	1.5%	-3.7%	1,979.0	2,326.3
Zinc (\$/ton)	2,393	-5.5%	-3.3%	-20.6%	-9.4%	-13.9%	-14.7%	2,209.0	3,150
Iron Ore (CNY/MT)	965	-8.5%	-5.2%	5.2%	-7.5%	-22.9%	49.0%	757.0	1,155
Wheat (\$/bu)	576.3	-4.8%	-6.0%	-23.7%	-9.9%	-10.8%	-10.8%	553.5	807.0
Corn (\$/bu)	429.5	-6.3%	-13.2%	-26.3%	-11.3%	-14.4%	-14.4%	408.8	637.8
Sugar (\$/lb)	22.6	-6.4%	-13.3%	2.3%	9.7%	28.8%	77.4%	20.0	28.1
SMP (EUR/MT)	2,500	-1.3%	-3.8%	-3.7%	-3.0%	4.7%	26.4%	2,230	2,660
Coffee (\$/lb)	195.9	0.9%	0.4%	2.9%	4.0%	43.1%	105.7%	143.7	207.5

Source: Bloomberg, Aljazeera Capital, as of 29<sup>th</sup> of February 2024

Texas Crude and Brent Crude increased by 3.2% M/M and 2.3% M/M, respectively, while Light Crude decreased by 2.9% M/M. In addition, Natural Gas decreased by 11.4% M/M. Gold posted a 0.2% M/M increase; Moreover, all metals demonstrated a negative performance with Steel, Iron Ore and Zinc decreasing by 17.4% M/M, 8.5% M/M, and 5.5% M/M, respectively. As for foods, four out of the five commodities recorded a negative performance, with Sugar, Corn and Wheat being the top food commodities with decreases of 6.4% M/M and 6.3% M/M and 4.8% M/M, respectively. Coffee was the only food commodity which increased by 0.9% M/M.

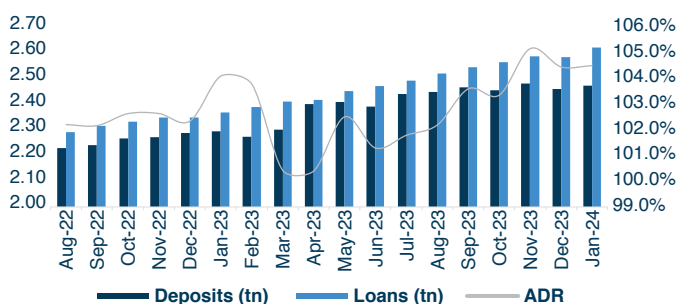
## Saudi Stock Market | February 2024

## Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q4-23)	SAR 721.97 bn	0.4%	-3.7%	
Reserve Assets (Q4-23)	SAR 1638.4 bn	-0.6%	-0.6%	
Public Debt (Q4-23)	SAR 1050.3 bn	5.6%	5.6%	
Public Debt/GDP (2023)	25.4%	-	-	
Consumer Spending	Dec-23	M/M	Y/Y	
ATM Withdrawals	SAR 45.7bn	0.8%	1.9%	
Point of Sales	SAR 54.2bn	-0.8%	11.3%	
Total Spending (ATM & POS)	SAR 113.5bn	0.6%	-1.0%	
No. of ATMs	15.95K	-0.3%	-2.2%	
No. of ATM Transactions	128.61K	-0.3%	0.1%	
No. of POS Terminal	1739.1K	1.4%	19.6%	
Inflation Rate ( Jan-24 )	1.60%			
Repo Rate (Feb-24)	6.00%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.89	6.23	6.08	5.93
US (SOFR)	5.32	5.33	5.27	5.07
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	6.230	-13.80	4.64	64.82
UAE (EIBOR-3M)	5.288	9.00	97.81	43.01
Bahrain (BHIBOR-3M)	6.383	-7.98	24.12	8.46

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

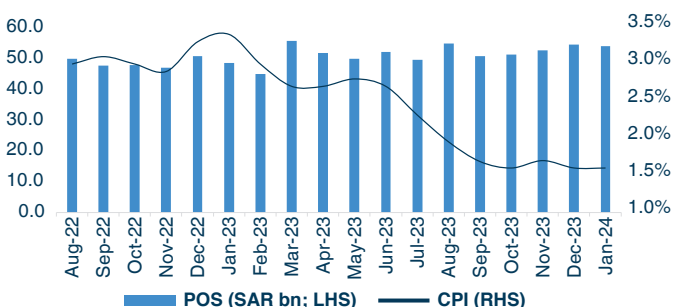
## Deposit &amp; Loans (January 2024)



Source: SAMA, Aljazira Capital

Deposit base increased by 1.42% M/M in January to SAR 2.51tn. Additionally, loans increased by 1.47% M/M to SAR 2.62tn. Consequently the ADR stayed flat to 104.5%.

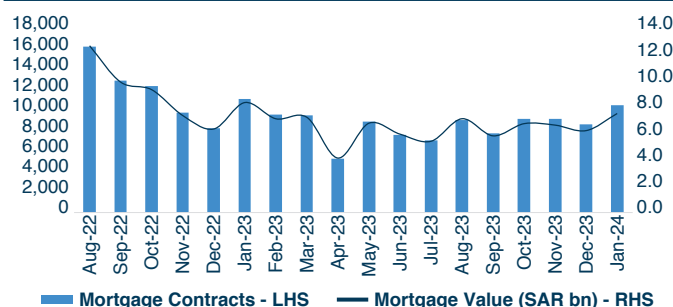
## CPI (Inflation Rate) and POS (January 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for January-2024 increased by 1.6% Y/Y, compared with 1.5% in December-2023. This was led by a 7.6% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 11.3% Y/Y to SAR 53.8bn, while the number of transactions increased 20.5% Y/Y to 829.8mn.

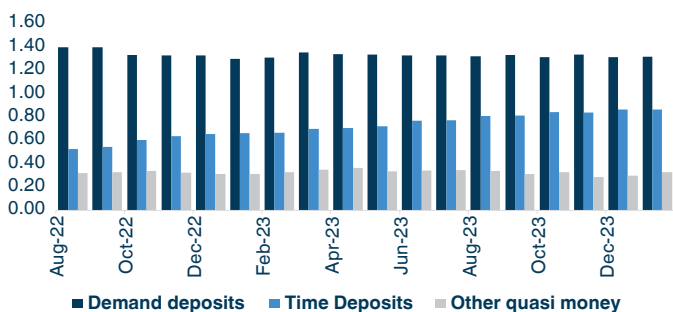
## Mortgage Contracts &amp; Value (January 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts increased by 21.5% M/M (a 5.5% decrease Y/Y) during February 2024 standing at 10.51K. Mortgage value increased as well by 20.9% M/M to SAR 7.5bn (while decreasing 10.0% Y/Y).

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



Source: SAMA, Aljazira Capital

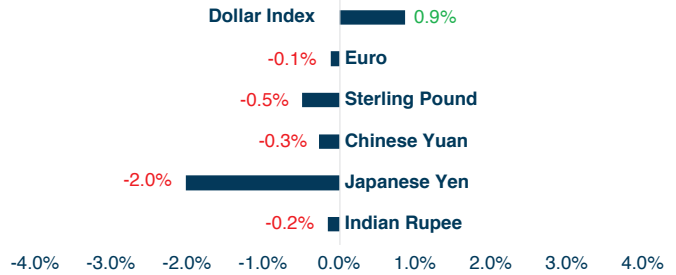
Other Quasi Money increased by (10.04% M/M) as government entities deposits increased 4.57% M/M. Demand deposits and Time deposits both increased by 0.39% and 0.03% M/M, respectively, leading to the overall increase in deposit base.



## Exchange Rate

The Dollar Index ended February with an increase of 0.9% M/M as US economic data came out to be supportive of delaying a decreasing interest rate. Consequentially, all our monitored currencies depreciated against the Dollar, with the Japanese Yen depreciating the most by 2.0%. The Sterling Pound, Chinese Yuan, Indian Rupee and the Euro also decreased by 0.5% M/M, 0.3% M/M, 0.2% M/M and 0.1% M/M, respectively.

## Monthly change against the US Dollar (%)

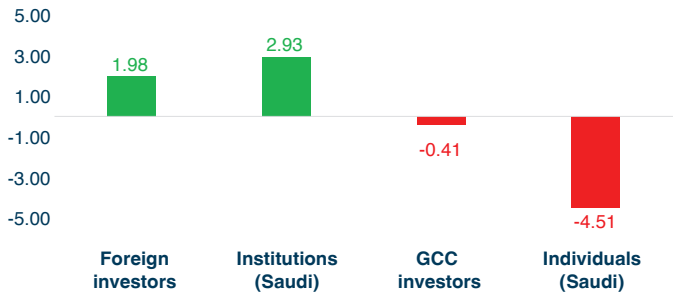


Source: Bloomberg, Aljazira capital

## Foreign Investors Activity in KSA (February 2024)

Trading activities by Saudi Institutional investors and Foreign investors drove a net inflow of SAR 2.93bn and SAR 1.98bn respectively during February 2024, while on the other hand of those trades were Saudi individuals and GCC investors with an outflow of SAR 4.51bn and SAR 0.41bn respectively.

## Net Value Traded (SAR bn)



Source: TADAWUL, Aljazira capital

## Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
6013	DWF	6.95%
8160	AICC	2.90%
1214	SHAKER	2.83%
8180	ALSAGR INSURANCE	2.69%
1304	ALYAMAMAH STEEL	2.52%
4191	ABO MOATI	2.38%
6040	TADCO	2.33%
1213	NASEEJ	2.32%
8311	ENAYA	2.21%
8150	ACIG	2.19%

Source: Tadawul, Aljazira Capital

DWF saw the largest percentage change in its foreign ownership inflow for the month of February at 6.95% M/M, while ARABIAN SHIELD experienced the largest negative QFIs ownership percentage change for the month, shedding 4.62% of its foreign ownership by the end of February.

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

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
2082	ACWA POWER	437	6015	AMERICANA	(273)
1120	ALRAJHI Bank	311	2010	SABIC	(165)
2020	SABIC AGRI-NUTRIENTS	206	7203	ELM	(124)
1180	SNB	199	1212	ASTRA INDUSTRIAL	(116)
1060	SAB	166	4009	SAUDI GERMAN HEALTH	(116)
1150	ALINMA	154	4164	NAHDI	(92)
2223	LUBEREF	112	1010	RIBL	(90)
2280	ALMARAI	99	4015	JAMJOOM PHARMA	(87)
2050	SAVOLA GROUP	86	6004	CATRION	(87)
4003	EXTRA	86	6010	NADEC	(84)

Source: TADAWUL, Aljazira Capital \*AJC Estimates (excluding IPOs) | \*As of 29<sup>th</sup> of February 2024

ACWA POWER and ALRAJHI ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 437mn and SAR 311mn respectively). Americana and SABIC came at the other end of that leaderboard at an outflow of SAR 273mn and SAR 165mn, respectively from QFIs.

## Corporate Events – Saudi Stock Market

Date	Company	Event
6-Mar	SAIB	Cash Dividend Distribution
	NASEEJ	Extraordinary general meeting
	TAKWEEN	Start of IPO
	ALANDALUS	Extraordinary general meeting
	ALASEEL	Eligibility for Cash Dividend
	ALWAHA REIT	Cash Dividend Distribution
	TAQAT MINERAL	Start of IPO
	MODERN MILLS	End of IPO
7-Mar	A.OTHAIM MARKET	Cash Dividend Distribution
	GIG	Extraordinary general meeting
	ALMUHAFAZA	End of IPO
	TAKWEEN	End of IPO
12-Mar	ALKHALEEJ TRADING	Extraordinary general meeting
	JAMJOOM PHARMA	Extraordinary general meeting
	ALMUHAFAZA	Final allocation date
	MODERN MILLS	Final allocation date
13-Mar	TAQAT MINERAL	End of IPO
14-Mar	YANSAB	Cash Dividend Distribution
	HCC	Cash Dividend Distribution
	STC	Cash Dividend Distribution
	RIYAL	Extraordinary general meeting
	ALMUHAFAZA	Surplus refund date
17-Mar	KNOWLEDGE TOWER	Cash Dividend Distribution
18-Mar	TAQAT MINERAL	Final allocation date
	MODERN MILLS	Surplus refund date
19-Mar	EXTRA	Extraordinary general meeting
	SADAFECO	Cash Dividend Distribution
	GULF GENERAL	Extraordinary general meeting
20-Mar	YANSAB	Extraordinary general meeting
21-Mar	SAUDI KAYAN	Extraordinary general meeting
	TAQAT MINERAL	Surplus refund date
	BUPA ARABIA	Extraordinary general meeting
	ACADEMY OF LEARNING	Eligibility for Cash Dividend
24-Mar	ALRAJHI	Eligibility for Cash Dividend, Extraordinary general meeting
	RIBL	Eligibility for Cash Dividend
25-Mar	YSCC	Eligibility for Cash Dividend
	OBEIKAN GLASS	Eligibility for Cash Dividend
28-Mar	SAMA	SAMA monthly bulletin

Source: Argaam, Aljazira capital



## Global Economic Calendar

Date	Country	Event
6-Mar	USA	Fed Chair Powell Testimony
	USA	JOLTs Job Openings
	Euro Area	Retail Sales
7-Mar	China	Balance of Trade
	Euro Area	Deposit Facility Rate
	Euro Area	ECB Interest Rate Decision
	USA	Fed Chair Powell Testimony
	USA	Balance of Trade
8-Mar	USA	Non-Farm Payrolls
	USA	Unemployment rate
9-Mar	China	Inflation rate
11-Mar	Japan	GDP Growth Annualized
12-Mar	USA	Core Inflation Rate
	China	New Yuan Loans
14-Mar	USA	Retail Sales
	USA	Initial Jobless Claims
15-Mar	USA	Michigan Consumer Sentiment
	USA	Industrial Production
	China	House Price Index
18-Mar	China	Industrial Production
	China	Retail Sales
	China	Unemployment Rate
	Japan	Machinery Orders
	Euro Area	Balance of Trade
	Euro Area	Inflation Rate
19-Mar	Japan	BoJ Interest Rate Decision
	USA	Building Permits
20-Mar	USA	Fed Interest Rate Decision
	USA	FOMC Economic Projections
21-Mar	USA	Fed Press Conference
	Japan	Balance of Trade
	USA	S&P Global Composite PMI
	USA	S&P Global Services PMI
	USA	S&P Global Manufacturing PMI
22-Mar	Japan	Inflation Rate

Source: Trading economics, Aljazira Capital







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RESEARCH  
DIVISION

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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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