



Major Economic News

- **POS transactions** in KSA totaled SAR 14.8bn for the week ended March 09, compared to SAR 16.2bn in the previous week. While the number of POS transactions reached 206.2mn. (Source: Argaam)
- **The Ministry of HRSD** launched a job mobility service between government entities, aiming to enhance the investment in human capital and streamline internal and external transfer procedures among government entities. The new service aims to facilitate connections between government entities, empowering human resources specialists to oversee transfer operations, whether direct or announced, within or outside the entity. (Source: Argaam)

Major Corporate News

- **Riyadh Air** is set to launch its first commercial flight in 2025 and it aims to launch flights to more than 100 destinations worldwide by 2030. (Source: Argaam)
- **Edrat** signed a contract worth SAR 12.4mn with the National Center for Meteorology for a period of 18 months. It will provide weather analysis system licenses as well as integration and monitoring system, and technical support. Financial impact is expected for 2024 and 2025. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
MRNA*	-3.4	9.8	NM	9.4	NM
YCC	18.1	59.2	-69.41	15.5	16.46
ALETHIAD	24.0	15.9	50.58	8.2	192.78
DALLAH	113.6	78.4	44.89	98.8	14.95
THEEB	35.5	53.7	-33.80	32.3	9.87

* NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 12,723.2. The value traded stood at SAR 11.4bn (up 35.8% over the previous day), while the advance-decline ratio stood at 155/60. The parallel market index increased 0.9% to 26,680.9 points. The value traded stood at SAR 42.4mn (down 2.1% over the previous day). Most sectors in the main market ended in the green. Media and Insurance (up 5.0% and 4.3%, respectively) advanced the most, while Materials and Telecom (down 0.4% each) led the laggards.

Top Gainers

Company	Price	Change%
CHEMICAL	7.04	10.0
AMANA INSURANCE	16.38	9.9
ALARABIA	252.60	9.9
ENAYA	21.44	9.4
GIG	39.35	8.6

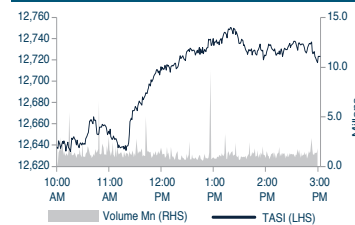
Top Losers

Company	Price	Change%
TAKWEEN	13.12	-3.1
AYYAN	24.24	-2.2
ALUJAIN	44.85	-2.0
SAUDI KAYAN	9.52	-1.8
ALMUNAJEM	105.80	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,723	12,752	12,629	0.9	6.3
NomuC	26,681	26,775	26,335	0.9	8.8

TASI movement during session



TASI Ratios

P/E* (x)	29.1
Price-to-Book (x)	2.6
Dividend Yield (%)	2.5
Return on Equity (%)	19.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,059	0.1	-2.6	16.8
Materials	6,291	-0.4	-1.0	High
Capital Goods	12,543	4.0	26.3	41.7
Commercial Service	5,803	1.0	4.4	37.1
Transportation	7,998	1.5	26.2	48.8
Consumer Durables	5,669	1.6	12.9	Neg
Consumer Services	5,838	0.6	18.2	41.8
Media	32,690	5.0	33.3	High
Consumer Discretionary Ret	8,825	0.5	3.5	28.7
Consumer Staples Ret	10,800	0.0	11.6	28.4
Food & Beverages	6,660	1.9	18.8	34.3
Healthcare	13,881	1.8	15.4	High
Pharma & Bio Tech	5,302	0.5	9.2	High
Banks	12,652	0.6	3.7	14.8
Financial Services	8,019	1.7	20.6	36
Insurance	10,960	4.3	29.4	29.2
Telecom	7,975	-0.4	3.3	14.9
Utilities	11,707	2.5	17.8	22.9
REITs	3,598	0.1	-1.9	High
Real Estate	3,679	2.1	20.7	High
Software & Services	80,872	2.9	17.9	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,618	12,574	12,568	9.32

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	37.2	1,513.10	2,200.20
Previous week	46.6	1,920.30	2,998.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	32.05	0.0
Al Rajhi	86.90	1.5
SNB	39.65	-0.3
SABIC	77.90	-0.9
STC	39.85	-0.7





International Market News

- **According to EIA**, oil inventories in the US decreased 1.5mn barrels (prior: up 1.4mn) to 447.0mn in the week ended March 08. Gasoline inventories decreased 5.7mn barrels (prior: down 4.5mn) to 234.1mn, while distillate inventories increased 0.9mn barrels (prior: down 4.1mn) to 117.9mn. (Source: EIA, Econoday)
- **Eurozone industrial production** declined for the first time in three months, in January, largely reflecting the weakness in capital goods output. The industrial output fell 3.2% M/M, weaker than economists' forecast of 1.5% fall. Production of intermediate goods and energy advanced 2.6 percent and 0.5 percent, respectively. Meanwhile, capital goods, durable and non-durable consumer goods output contributed negatively. (Source: RTT News)
- **The UK economy** rebounded in January on growth in services and construction output, underscoring that the country exited a technical recession. The GDP expanded 0.2% in January and was in-line with the expectations. The GDP growth was led by the service sector, which expanded 0.2%, after a 0.1% fall. (Source: Reuters)
- **Oil prices** increased 0.1% despite surprise drop in US crude stockpiles indicating strengthening demand.
- **Gold prices** decreased 0.1% on hopes that the Fed could cut the borrowing costs.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.79	-0.2	-1.3	1.4
Euro	1.09	0.2	1.3	-0.8
Japanese Yen	147.76	0.1	-1.5	4.8
Sterling Pound	1.28	0.0	1.4	0.5
Chinese Yuan	7.19	0.1	-0.2	1.0
Indian Rupee	82.86	0.1	-0.1	-0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.1
Kuwaiti Dinar	0.31	0.0	-0.2	-0.0
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	48.44	-0.7	56.8	56.7

Corporate Calendar

Date	Company	Event
14-Mar	STC	Cash Dividend Distribution
14-Mar	YANSAB	Cash Dividend Distribution
14-Mar	HCC	Cash Dividend Distribution
14-Mar	RIYAL	EGM
17-Mar	ENWA ALRAWABI	Eligibility of Cash Dividend
17-Mar	MARAFIQ	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,259	0.2	-1.1	4.9	8.8
Abu Dhabi (ADX)	9,244	0.2	-0.1	-3.5	19.9
Kuwait (KSE)	8,171	-0.3	0.1	9.3	18.8
Qatar (QE)	10,192	0.0	-2.7	-5.9	11.7
Oman (MSM)	4,756	-0.3	4.4	5.4	12.9
Bahrain (BSE)	2,043	0.4	1.9	3.6	7.9
Egypt (EGX30)	31,014	-5.0	7.1	24.6	11.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,043	0.1	0.1	3.6	22.4
Nasdaq	18,068	-0.8	0.1	7.4	33.4
S&P 500	5,165	-0.2	1.4	8.3	24.8
FTSE 100	7,772	0.3	1.9	0.5	11.7
Germany DAX 30	17,961	-0.0	1.6	7.2	15.3
France CAC 40	8,138	0.6	2.7	7.9	14.6
Japan Nikkei 225	38,696	-0.3	-1.2	15.6	27.7
Russia MOEX	3,321	-0.4	2.0	7.1	3.0
Hong Kong Hang Seng	17,082	-0.1	3.5	0.2	9.0
South Korea KOSPI	2,694	0.4	1.9	1.4	0.1
China Shanghai Composite	3,044	-0.4	1.0	2.3	14.0
Australia ASX 200	7,729	0.2	0.4	1.8	19.6
India Sensex	72,762	-1.2	0.4	0.7	23.1
MSCI EM	1,047	-0.2	2.5	2.2	15.7
MSCI World	3,396	-0.0	1.8	7.2	21.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.55	0.1	2.5	5.1
Brent Crude (\$/bbl)	84.03	2.6	0.5	9.1
Texas crude (\$/bbl)	79.72	2.8	1.9	11.3
Natural Gas (\$/mmbtu)	1.66	-3.3	-10.9	-28.0
Gold (\$/oz)	2,174.41	0.7	6.4	5.4
Silver (\$/oz)	25.01	3.6	10.3	5.1
Steel (\$/ton)	787.00	-1.6	-1.0	-30.7
Iron Ore (CNY/MT)	994.00	0.0	3.1	-4.7
Wheat (\$/bu)	544.25	-0.6	-5.6	-14.9
Corn (\$/bu)	441.25	-0.1	2.7	-8.8
Sugar (\$/lb)	21.93	0.2	1.1	7.4
SMP* (EUR/MT)	2,457.00	-0.4	-1.7	-4.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.87	0.7	-1.5	-4.1
KSA (SAIBOR 3M)	6.19	-1.1	-4.3	-4.6
KSA (SAIBOR 6M)	6.06	-0.2	-1.8	-1.5
KSA (SAIBOR 12M)	5.93	-0.7	-0.6	-6.6
USA (SOFR 3M)	5.33	0.4	-0.4	-0.2
UAE (EIBOR 3M)	5.25	-2.9	-3.7	-7.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 13, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,723
Short-term view	Buy
52 weeks high/low	12,752 – 9,933

Market data

Exchange Market Cap. (SAR bn)	11,275.1
Value (SAR mn)	11,385.5
Volume (mn)	425.4
Number of Transactions	595,727
Market Breadth	155 : 60

Key statistics

1D return %	0.87%
MTD return %	0.73%
QTD return	6.32%
YTD return	6.32%
ADT vol. 3M* (mn)	348.8
ADT val. 3M (SARmn)	8,588.3

*ADT stands for Average Daily Traded

TASI market commentary

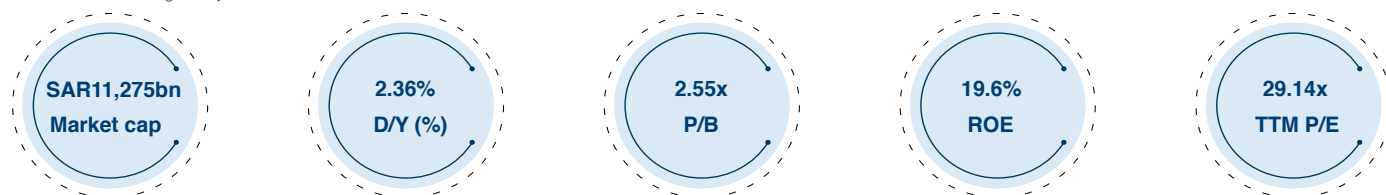
- TASI experienced a rise on Wednesday; primarily driven by the performance of the Banks sector (up 0.64%), the Energy sector (up 0.05%) and other small sectors. At close, the Saudi market ended the day with a change of 0.87% at 12,723. In terms of activity, total volumes and value traded were ~425mn and ~SAR 11.4bn, respectively. The advance-decline ratio came in at 155/60.

Technical outlook

- TASI closed the last session near 12,723, marking a gain of 58 points. The buying power persisted after testing the 20-day SMA, leading to a new 52-week high of around 12,752. Notably, TASI formed a Marubozu Open candlestick which successfully broke through the significant resistance at the prior peak of 12,670. This breakthrough signifies the end of the recent temporary profit booking phase and suggests a potential further buying sentiment, targeting an upside level of around 12,965. Moreover, the RSI indicator has penetrated its declining trendline, indicating a positive momentum in the short-term market outlook. TASI has an immediate resistance level of around 12,965. If successfully surpassed, the subsequent resistance levels to watch for would be around 13,175 – 13,275. On the other hand, an immediate support level is observed around 12,670. If breached, the subsequent support levels would be around 12,565 – 12,400. Traders are advised to buy and closely monitor the significant resistance at the 161.8% Fibonacci level around 12,965.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,325	12,400	12,565	12,670	12,965	13,175	13,275



Source: Bloomberg, Argaam

TASI daily chart

TASI - Tadawul All Shares Index - 1D - TADAWUL 0 12631.670 H12752.240 L12628.520 C12723.150 +109.210 (+0.87%) Vol425.425M

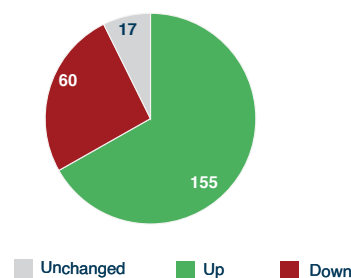


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
4300	Dar Alarkan	14.30	14.16 – 14.30	15.24 – 15.90	11.19%	13.7
4007	Al Hammadi Holding	65.90	65.20 – 65.90	68.80 – 72.60	10.17%	63.30

* As of 13th Mar 2024,

* Note – Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE WEEK

Technical observations

DAR ALARKAN is currently retesting the significant support level of the prior peaks after surpassing the upper boundary of a declining channel. Moreover, the RSI indicator is showing a bullish signal confirming the price action. We recommend buying the stock in a range of 14.16 – 14.30, for a target range of SAR15.24 – 15.90, with a stop loss below SAR13.70 on a closing basis.

Dar Alarkan Real Estate Development Co (DAR ALARKAN)



Source: Tradingview, Aljazira Capital

Technical observations

ALHAMMADI penetrated the upper boundary of a bullish continuation Wedge price pattern after bouncing off its 50-day SMA. Moreover, the RSI indicator is showing a bullish signal confirming the price action. We recommend buying the stock in a range of 65.20 – 65.90, for a target range of SAR68.80 – 72.60, with a stop loss below SAR63.30 on a closing basis.

Al Hammadi Holding (ALHAMMADI)



Source: Tradingview, Aljazira Capital



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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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