



February 2024



Monthly Report

Saudi Stock Market | January 2024

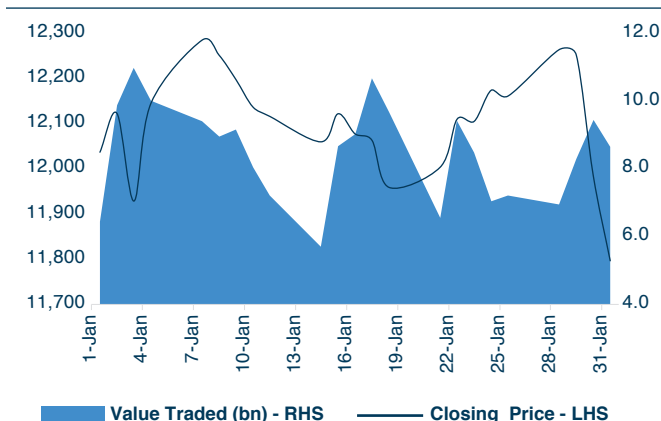
AJC Research Team

+966 11 2256248

ajc_research@aljaziracapital.com.sa

TASI ended January 2024 at 11,797 points, representing a decrease of 1.4% from last month's close. With an average daily value traded of SAR 8.5bn compared to SAR 6.0bn in December, the total value traded in January aggregated to SAR 195.9bn; representing an increase of 55.3% M/M from December's SAR 126.2bn in total value traded. The Banks and Materials sectors accounted for 30.2% of the total value traded during the month. Of TASI's 21 sectors, 12 sectors recorded M/M gains in January; Media increased the most by 16.5% M/M followed by Transportation at 7.8% M/M. On the other end, Commercial Service and Energy both recorded a decline of 8.2% and 7.2% M/M, respectively. MBC Group was the best performing stock for the month, recording a 129.6% increase, followed by Chubb 46.8% M/M gains. On the losing side of the monthly performance leaderboards, Ades bottomed the list with a drawdown of 16.8% M/M, followed by Saudi Kayan drawdown of 16.2% M/M. Cenomi Centers traded as the market's lowest P/E (TTM) at a multiple of 6.6x by January's end, followed by SAIB, at a P/E (TTM) of 9.4x, 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 11.89% of the total free-float ownership in the market for the month of January 2024, up from December's 11.67% ownership.

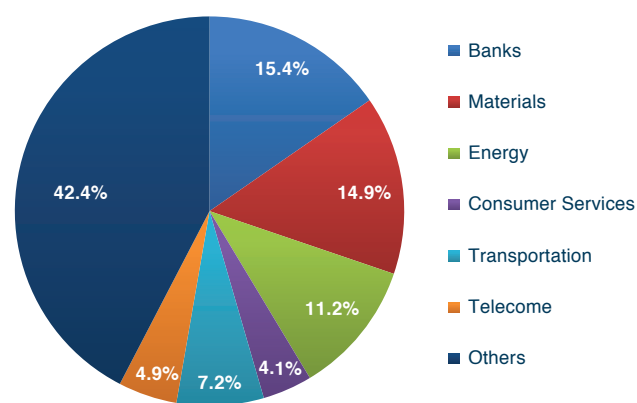
TASI Movement in January



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 12,037 points and ended at 11,797 with an average daily value traded of SAR 8.5bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital

Banks and Materials sectors registered 30.2% of the total traded values for all sectors, accounting for 15.4% and 14.9% respectively of the total value traded in January.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-1.4%	TASI	-1.4%
Media	16.5%	Media	16.5%
Transportation	7.8%	Transportation	7.8%
Food & Beverages	7.0%	Food & Beverages	7.0%
Capital goods	6.6%	Capital goods	6.6%
Food & Stables	6.3%	Food & Stables	6.3%
Software & Services	5.9%	Software & Services	5.9%
Consumer Services	5.5%	Consumer Services	5.5%
Pharma & Bio Tech	4.1%	Pharma & Bio Tech	4.1%
Healthcare	4.1%	Healthcare	4.1%
Diversified Financials	3.9%	Diversified Financials	3.9%
Telecom	2.3%	Telecom	2.3%
Real Estate	0.4%	Real Estate	0.4%
Banks	-0.1%	Banks	-0.1%
Retailing	-0.6%	Retailing	-0.6%
REITs	-1.6%	REITs	-1.6%
Insurance	-2.1%	Insurance	-2.1%
Consumer Durables	-2.8%	Consumer Durables	-2.8%
Utilities	-4.9%	Utilities	-4.9%
Materials	-6.0%	Materials	-6.0%
Energy	-7.2%	Energy	-7.2%
Commercial Service	-8.2%	Commercial Service	-8.2%

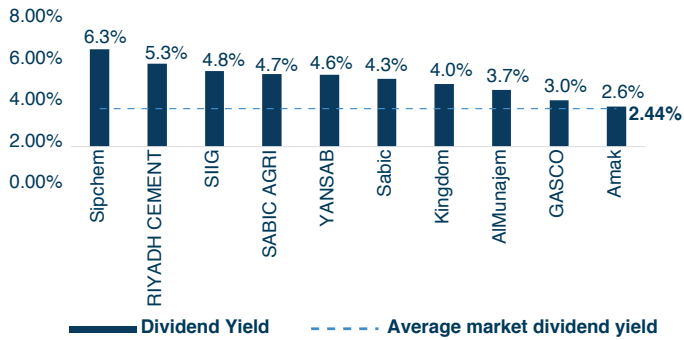
Source: TADAWUL, Aljazira Capital

By January's end, TASI was down by 240 points. The index decreased by 1.4% M/M and YTD, respectively in January.

Out of TASI's 21 sectors, 14 sectors outperformed the broader market during January, with 12 sectors demonstrating a positive performance.

January's M/M leaderboard was topped by Media, which increased 16.5% M/M, followed by Transportation, which had an increase of 7.8% M/M. On the other hand, Commercial Service and Energy declined at a rate of 8.2% and 7.2% M/M respectively.

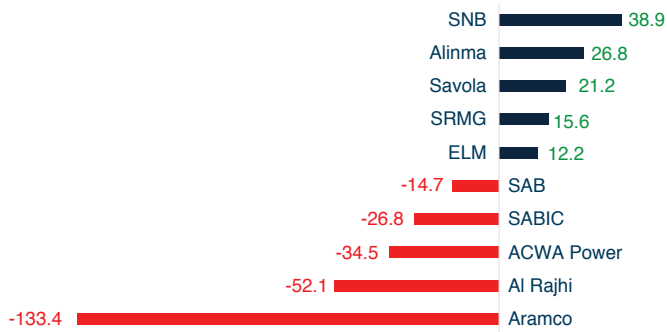
Top 10 Companies by Dividend Yield (FY2023)



Source: Argaam, Aljazira Capital, as of 31st of January 2024

Sipchem and Riyadh Cement offered the highest dividend yields to their shareholder in FY2023, at 6.3% and 5.3%, respectively. SIIG and Sabic Agri followed at dividend yields of 4.8% and 4.7%, respectively. Then followed by Yansab and SABIC, at dividend yields of 4.6% and 4.3%, respectively. The average dividend yield of the market stood at 2.44%.

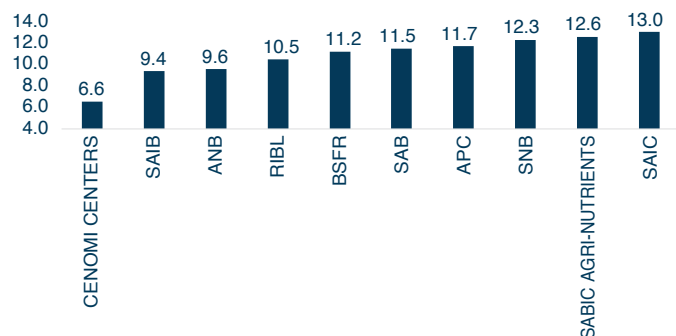
Best/Worst Contributors to TASI (by Points – January 2024)



Source: Bloomberg, Aljazira Capital

SNB and Alinma were the most to upwardly support the index, together contributing a c.65.7 points towards the index by January's end. However, heavyweights such as Aramco and Alrajhi weighed the index downwards by 133.4 and 52.1 points, respectively.

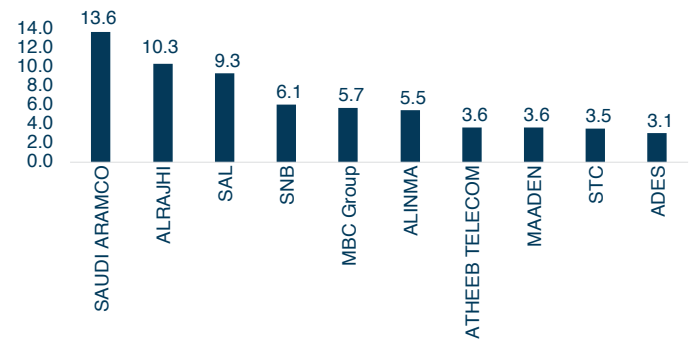
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of 31st of January 2024

Cenomi Centers and SAIB traded as the market's lowest P/E (TTM) by January's end at multiples of 6.6x and 9.4x, respectively. Followed by ANB and RIBL which offered P/E multiples of 9.6x and 10.5x, respectively.

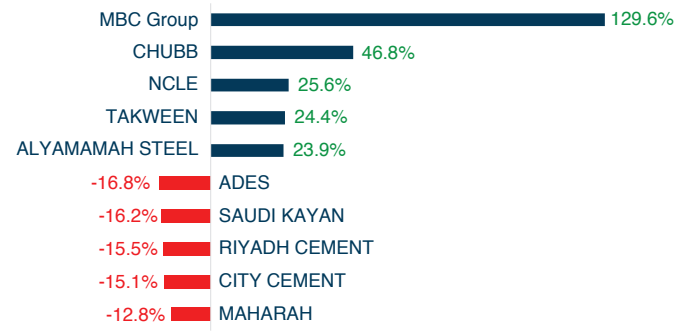
Top 10 Companies in Total Value Traded (SAR bn)



Source: TADAWUL, Aljazira Capital

Saudi Aramco witnessed the highest total value traded by the end of January at SAR 13.6bn. Followed by Al Rajhi and SAL, at SAR 10.3bn and 9.3bn, respectively. SNB and MBC Group both made the top five leaderboards as they recorded SAR 6.1bn and SAR 5.7bn, respectively for the month.

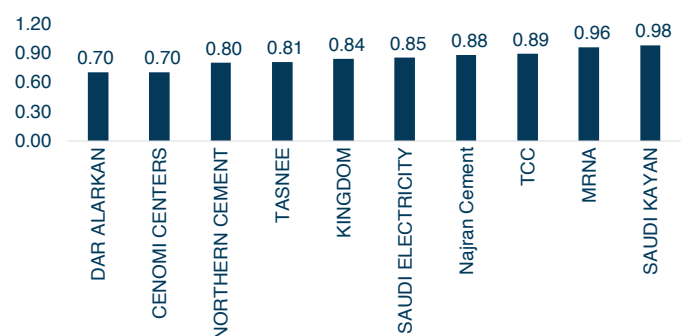
Top Gainers/Losers of the Month (January 2024)



Source: TADAWUL, Argaam, Aljazira Capital

MBC group topped January's performances within KSA's equities universe at a 129.6% gain; followed by Chubb increase of 46.8% M/M. However, ADES and Saudi Kayan decreased the most at 16.8% M/M and 16.2% M/M, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of 31st of January 2024

Dar Alarkan and Cenomi Centers both traded at the lowest P/B ratios in January at 0.70x respectively. Followed by Northern Cement and Tasnee which traded at 0.80x and 0.81x, respectively.

Regional and International Performance

- By the end of January most regional markets posted a positive performance, Egypt, Kuwait, Dubai and Oman indices increased by 13.6% M/M, 7.2% M/M, 2.7% M/M, and 1.1% M/M, respectively. On the other hand, Qatar and Abu Dhabi indices decreased by 6.8% and 0.7% M/M, respectively.
- Nasdaq, S&P, and Dow Jones recorded an increase of 1.9% M/M, 1.6% M/M, and 1.2% M/M, respectively. Majority of the monitored international indices demonstrated a positive performance, with the exception of Hong Kong Hang Seng, China Shanghai Composite, South Korea KOSPI, FTSE 100 and India Sensex which declined by 9.2% M/M, 6.3% M/M, 6.0% M/M, 1.3% M/M and 0.7% M/M, respectively. As for the European markets, France index CAC 40 increased the most by 1.5% M/M, followed by an increase of 0.9% for the Germany DAX 30. The Asian markets ended January at a decrease, with the Hong Kong Hang Seng index decreasing the most with a 9.2% M/M fall.
- The MSCI World index tracking 23 developed markets increased by 1.1% M/M, while MSCI's EM decreased by 4.7% M/M in January.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	4,169	2.7%	2.7%	8.9
Abu Dhabi (ADX)	9,508	-0.7%	-0.7%	26.9
Kuwait (KSE)	5,973	7.2%	7.2%	15.8
Qatar (QE)	10,089	-6.8%	-6.8%	12.0
Oman (MSM)	4,562	1.1%	1.1%	10.4
Egypt (EGX30)	28,282	13.6%	13.6%	13.6

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	38,150	1.2%	1.2%	22.4
Nasdaq	17,137	1.9%	1.9%	33.4
S&P 500	4,846	1.6%	1.6%	23.3
FTSE 100	7,631	-1.3%	-1.3%	10.3
Germany DAX 30	16,904	0.9%	0.9%	14.8
France CAC 40	7,657	1.5%	1.5%	13.3
Japan Nikkei 225	36,287	8.4%	8.4%	29.9
Russia MOEX	3,214	3.7%	3.7%	2.9
Hong Kong Hang Seng	15,485	-9.2%	-9.2%	8.1
South Korea KOSPI	2,497	-6.0%	-6.0%	17.4
China Shanghai Composite	2,789	-6.3%	-6.3%	12.8
Australia ASX 200	7,681	1.2%	1.2%	16.9
India Sensex	71,752	-0.7%	-0.7%	22.8
MSCI EM	976	-4.7%	-4.7%	14.7
MSCI World	3,205	1.1%	1.1%	20.6

Source: Bloomberg, Aljazeera Capital, as of 31st of January 2024

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	84.9	5.6%	-6.9%	2.5%	5.6%	55.1%	36.8%	72.2	102.8
Brent Crude (\$/bbl)	81.7	6.1%	-6.5%	-3.3%	6.1%	46.2%	32.0%	70.1	97.7
Texas crude (\$/bbl)	75.9	5.9%	-6.4%	-3.8%	5.9%	45.3%	41.0%	63.6	95.0
Natural Gas (\$/mn Btu)	2.1	-16.5%	-41.3%	-21.8%	-16.5%	-18.1%	-25.4%	1.9	3.6
GOLD (\$/oz)	2,040	-1.1%	2.8%	5.8%	-1.1%	10.4%	54.4%	1,805	2,135.4
Silver (\$/oz)	23.0	-3.5%	0.5%	-3.3%	-3.5%	-14.9%	42.9%	19.9	26.1
Steel (\$/ton)	963	-15.2%	10.6%	22.2%	-15.2%	-16.2%	38.8%	685.0	1,200
Lead (\$/ton)	2,177.0	6.5%	4.9%	2.3%	6.5%	8.0%	3.3%	1,979.0	2,326.3
Zinc (\$/ton)	2,531	-4.2%	4.5%	-25.7%	-4.2%	-1.2%	-7.6%	2,209.0	3,400
Iron Ore (CNY/MT)	1,055	1.1%	9.4%	17.1%	1.1%	-10.9%	77.5%	757.0	1,155
Wheat (\$/bu)	595.3	-5.2%	1.7%	-25.6%	-5.2%	-7.9%	-7.9%	556.3	837.0
Corn (\$/bu)	448.3	-4.9%	-9.1%	-25.0%	-4.9%	-10.6%	-10.6%	436.5	636.3
Sugar (\$/lb)	24.1	17.2%	-10.9%	10.9%	17.2%	52.4%	89.6%	20.0	28.1
SMP (EUR/MT)	2,533	-1.7%	-2.0%	0.5%	-1.7%	6.7%	30.8%	2,230	2,660
Coffee (\$/lb)	194.1	3.1%	16.0%	6.8%	3.1%	57.8%	83.2%	143.7	207.5

Source: Bloomberg, Aljazeera Capital, as of 31st of January 2024

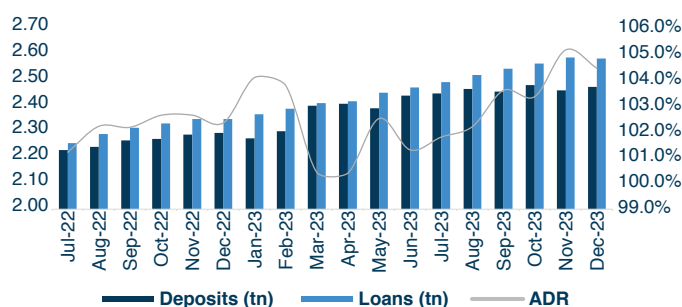
Brent Crude, Texasd Crude, and Light Crude increased by 6.1% M/M, 5.9% M/M and 5.6% M/M, respectively. On the other hand, Natural Gas decreased by 16.5% M/M. Gold posted a M/M decrease of 1.1%; and most of metals demonstrated a negative performance as well, with Steel, Zinc, and Silver declining by 15.2% M/M, 4.2% M/M, and 3.5% M/M, respectively. Meanwhile, Lead and Iron Ore recorded an increase of 6.5% M/M, and 1.1% M/M, respectively. As for foods, three out of the five commodities recorded a negative performance, with Wheat, Corn and SMP posting a decline of 5.2% M/M, 4.9% M/M and 1.7% M/M, respectively. On the other hand, Coffee and Sugar ended the month with increases of 17.2% M/M and 3.1% M/M, respectively.

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%	-5.0%	
Public Debt (Q4-23)	SAR 994.3 bn	0.0%	2.3%	
Public Debt/GDP (2022)	23.8%	-	-	
Consumer Spending		Nov-23	M/M	Y/Y
ATM Withdrawals	SAR 45.7bn	0.1%	-3.7%	
Point of Sales	SAR 54.2bn	3.5%	7.4%	
Total Spending (ATM & POS)	SAR 113.5bn	1.8%	3.4%	
No. of ATMs	15.95K	-0.2%	-1.8%	
No. of ATM Transactions	128.61K	1.1%	-3.5%	
No. of POS Terminal	1739.1K	0.1%	20.9%	
Inflation Rate (December-23)	1.60%			
Repo Rate (Jan-24)	6.00%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.88	6.37	6.00	5.94
US (SOFR)	5.33	5.32	5.17	4.83
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	6.368	13.53	13.53	88.75
UAE (EIBOR-3M)	5.237	-9.00	-9.00	56.21
Bahrain (BHIBOR-3M)	6.463	-6.06	-6.06	32.10

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

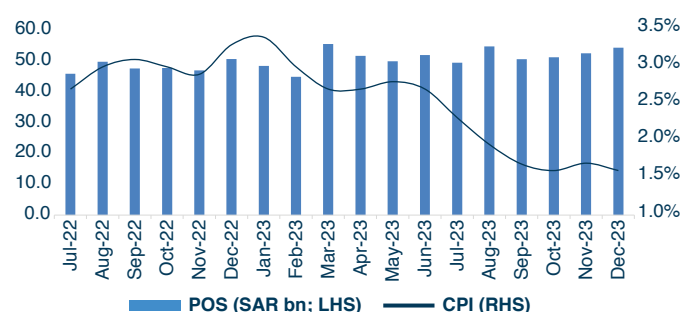
Deposit & Loans (December 2023)



Source: SAMA, Aljazira Capital

Deposit base increased by 0.54% M/M in December to SAR 2.47tn. Additionally, loans decreased by 0.15% M/M to SAR 2.58tn. Consequently the ADR decreased slightly to 104.5%.

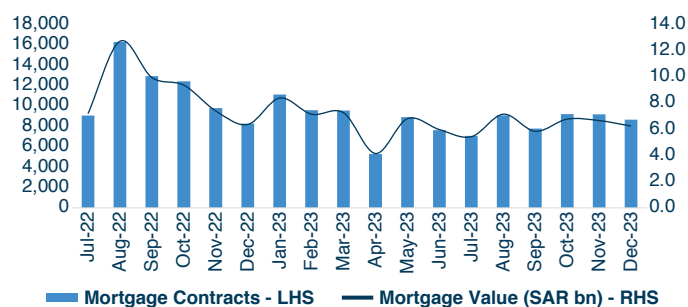
CPI (Inflation Rate) and POS (December 2023)



Source: SAMA Aljazira Capital

(CPI)-Inflation for December-2023 increased by 1.6% Y/Y, lower than 1.7% Y/Y growth rate in November-2023. This was led by a 7.5% Y/Y increase in housing, water, electricity, gas, and other fuels. And 0.9% Y/Y increase in recreation and culture. Point of Sales (POS) increased by 7.4% Y/Y to SAR 54.2bn, while the number of transactions increased 19.7% Y/Y to 828.5mn.

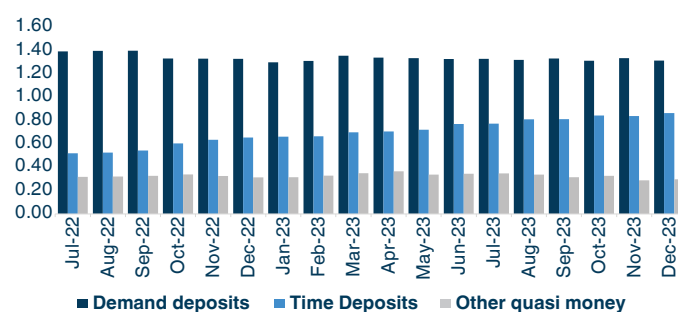
Mortgage Contracts & Value (December 2023)



Source: SAMA, Aljazira Capital

Mortgage contracts decreased by 5.6% M/M (a 4.6% increase Y/Y) during December 2023 standing at 8.65K. Mortgage value decreased as well by 6.3% M/M to SAR 6.2bn (while decreasing 1.9% Y/Y).

Deposits Composition (SAR tn) (December 2023)



Source: SAMA, Aljazira Capital

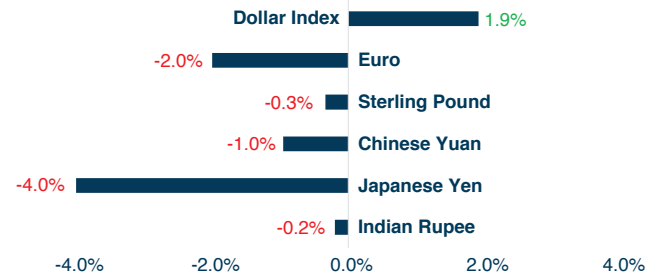
OtherQuasiMoneyincreasedby(3.09%M/M)despitegovernment entities deposits decreased 1.21% M/M. Time deposits increased by 3.08% M/M. On the other hand, Demand deposits decreased by 1.62% M/M, leading to the overall increase in deposit base.

Saudi Stock Market | January 2024

Exchange Rate

The Dollar Index ended January with a increase of 1.9% M/M as the Fed seemed least likely to start interest rate cuts in Mar-24. Consequentially, all of our monitored currencies depreciated against the Dollar, with the Japanese Yen depreciating the most by 4.0%. The Euro, Chiense Yuan, Sterling Pound and Indian Rupee also decreased by 2.0% M/M, 1.0% M/M, 0.3% M/M and 0.2% M/M, respectively.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital

Foreign Investors Activity in KSA (January 2024)

Trading activities by Saudi Institutional investors drove a net inflow of SAR 2.35bn during January 2024, while on the other hand of those trades were Saudi individuals, Foreign investors and GCC investors with an outflow of SAR 1.62bn, SAR 0.39bn and SAR 0.35bn.

Net Value Traded (SAR bn)



Source: TADAWUL, Aljazira capital

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
8230	ALRAJHI TAKAFUL	2.22%
2170	ALUJAIN	2.07%
2320	ALBABTAIN	2.06%
2190	SISCO	1.86%
8300	WATANIYA	1.80%
8190	UCA	1.30%
4003	EXTRA	1.27%
1214	SHAKER	1.10%
4191	ABO MOATI	0.92%
8100	SAICO	0.91%

Source: Tadawul, Aljazira Capital

Symbol	Company	Change
2200	APC	-2.49%
2160	AMIAANTIT	-2.33%
6004	CATRION	-2.21%
2180	FIPCO	-1.96%
4160	THIMAR	-1.93%
8020	MALATH INSURANCE	-1.81%
4164	NAHDI	-1.27%
1213	NASEEJ	-1.23%
1212	ASTRA INDUSTRIAL	-1.22%
4263	SAL	-0.98%

Alrajhi Takaful saw the largest percentage change in its foreign ownership inflow for the month of January at 2.22% M/M, while **APC** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.49% of its foreign ownership by the end of January.

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

Symbol	Company	Turnover Value (SAR mn)
1120	ALRAJHI	1,300
1180	SNB	404
1080	ANB	291
4013	SULAIMAN ALHABIB	161
8230	ALRAJHI TAKAFUL	150
2082	ACWA POWER	145
2223	LUBEREF	116
6015	AMERICANA	108
7020	ETIHAD ETISALAT	102
2083	MARAFIQ	95

Symbol	Company	Turnover Value (SAR mn)
2222	SAUDI ARAMCO	(770)
1211	MAADEN	(368)
2020	SABIC AGRI-NUTRIENTS	(292)
7203	ELM	(247)
2010	SABIC	(242)
4164	NAHDI	(229)
6004	CATRION	(219)
4263	SAL	(165)
1212	ASTRA INDUSTRIAL	(127)
2381	ARABIAN DRILLING	(126)

Source: TADAWUL, Aljazira Capital *AJC Estimates (excluding IPOs) / *As of 31st of January 2024

Alrajhi and **AI SNB** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 1,300mn and SAR 404mn respectively). **Saudi Aramco** and **MAADEN** came at the other end of that leaderboard at an outflow of SAR 770mn and SAR 368mn, respectively from QFIs.

Corporate Events – Saudi Market

Date	Company	Event
4-Feb	CHEMICAL	Cash Dividend Distribution
	QUARA FINANCE	Start of IPO
5-Feb	CHEMICAL	Extraordinary general meeting
	AL-MODAWAT	End of IPO
	PAN GULF	Surplus refund date
6-Feb	ATHEEB	Eligibility to Subscribe to Priority Rights Shares
	ATHEEB	Extraordinary general meeting (capital hike)
7-Feb	SABIC AGRI	Eligibility for Cash Dividend
8-Feb	NASEEJ	Extraordinary general meeting
	AL RAJHI REIT	Eligibility for Cash Dividend
	WSM	Surplus refund date
	QUARA FINANCE	End of IPO
11-Feb	ALKHABEER REIT	Eligibility for Cash Dividend
12-Feb	SABIC	Eligibility for Cash Dividend
	ALDAWAA	Eligibility for Cash Dividend
13-Feb	TAKWEEN	Eligibility to Subscribe to Priority Rights Shares
	TAKWEEN	Extraordinary general meeting (capital hike)
	ALDAWAA	Extraordinary general meeting
	OPEC	OPEC Monthly report
	AL-MODAWAT	Surplus refund date
14-Feb	AVALON PHARMA	Surplus refund date
15-Feb	SEDCO CAPITAL REIT	Cash Dividend Distribution
	DERAYAH REIT	Eligibility for Cash Dividend
18-Feb	QUARA FINANCE	Surplus refund date
20-Feb	AMIAANTIT	Eligibility to Subscribe to Priority Rights Shares
	AMIAANTIT	Extraordinary general meeting (capital hike)
21-Feb	SABIC AGRI	Cash Dividend Distribution
	BANAN	Cash Dividend Distribution
25-Feb	YANSAB	Eligibility for Cash Dividend
	KINAN	Start of IPO
	ALDAWAA	Cash Dividend Distribution
28-Feb	SAMA	SAMA monthly bulletin
29-Feb	KINAN	End of IPO
	AL RAJHI REIT	Cash Dividend Distribution

Source: Argaam, Aljazira capital



Global Economic Calendar

Date	Country	Event
2-Feb	USA	Unemployment Rate
	USA	Non-Farm Payrolls
	USA	Factory Orders
5-Feb	Japan	Jibun Bank Services PMI
	China	Caixin Services PMI
	Euro Area	HCOB Services PMI
	USA	S&P Global Composite PMI
	USA	S&P Global Services PMI
	USA	ISM Services PMI
6-Feb	Euro Area	Retail Sales
7-Feb	USA	API Crude Oil Stock Change
	USA	Balance of Trade
	USA	Exports and Imports
	USA	EIA Crude Oil Stocks Change
8-Feb	China	Inflation Rate
	USA	Initial Jobless Claims
13-Feb	USA	Monthly Budget Statement
	USA	Core Inflation Rate
14-Feb	USA	API Crude Oil Stock Change
	Euro Area	Employment Change
	Euro Area	GDP Growth Rate
	USA	EIA Crude Oil Stocks Change
15-Feb	Japan	GDP Growth Rate
	Euro Area	Balance of Trade
	USA	Retail Sales
	USA	Initial Jobless Claims
	USA	Export and Import prices
16-Feb	USA	Housing Starts
	USA	Core PPI

Source: Trading economics, Aljazira Capital





RESEARCH DIVISION

Head of Sell-Side Research - AGM
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068