



Major Economic News

- Saudi Arabia's non-oil exports** grew 1% Y/Y to SAR 23.9bn in January 2024. However, when compared to December 2023 the non-oil exports declined by 10%. Non-oil exports accounted for about 25.2% of the Kingdom's total exports in January 2024, amounting to SAR 94.9bn. (Source: Argaam)

Major Corporate News

- Al Arabia's** WOS Faden Media won a project to establish, operate, and maintain advertising billboards on the buildings' facades in various sites of Riyadh. This marks the third contract to be offered by Remat Al-Riyadh. The 10-year project entails a preparation period extending up to six months. It is valued at SAR 501.5mn, with the business model of the project being based on annual lease payments. (Source: Argaam)
- Sure Global Tech** was awarded a project worth SAR 94.2mn with an institutional entity. The scope of work entails building and developing a digital platform including three years of operations. (Source: Argaam)
- SNB's** CEO resigned on March, 27 due to personal reasons. The board of directors of SNB resolved to appoint Tareq Al Sadhan to replace Al Khereiji as the new CEO, starting May, 01. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q423-	Q422-	Y/Y %	Q323-	Q/Q %
ALMAWARID*	21.2	25.3	-16.1	22.9	-7.4
ALBAHA*	1.8	-3.1	NM	1.4	31.5
ANAAM*	11.0	-38.0	NM	1.0	998.60
SRMG	8.1	121.0	-93.3	249.0	-96.8
RED SEA*	56.9	-74.0	NM	-15.6	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.2% at 12,608.0. The value traded stood at SAR 7.4bn (down 26.0% over the previous day), while the advance-decline ratio stood at 15562/. The parallel market index increased 1.3% to 27,008.6 points. The value traded stood at SAR 150.3mn (down 77.1% over the previous day). Most sectors in the main market ended in the green. Media and Capital Goods (up 3.7% and 3.6%, respectively) advanced the most, while Consumer Services and Real Estate (down 1.3% each) led the laggards.

Top Gainers

Company	Price	Change%
MODERN MILLS	62.40	30.0
SAIC	41.55	9.9
SAUDI CABLE	101.00	9.9
SISCO HOLDING	37.80	9.9
RED SEA	27.90	8.6

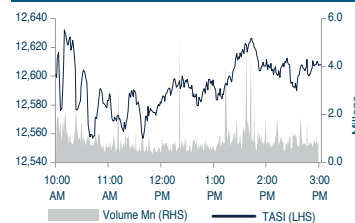
Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	31.85	-9.9
ALBAHA	0.14	-6.7
FIRST MILLS	83.40	-5.1
LUMI	102.80	-4.6
ALARABIA	229.20	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,608	12,636	12,552	0.2	5
NomuC	27,009	27,009	26,605	1.3	10

TASI movement during session



TASI Ratios

P/E* (x)	28.7
Price-to-Book (x)	2.5
Dividend Yield (%)	2.5
Return on Equity (%)	19.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,822	-0.1	-6.4	16.1
Materials	6,202	0.8	-2.4	High
Capital Goods	12,446	3.6	25.3	42.3
Commercial Service	5,827	0.8	4.8	37.2
Transportation	7,593	2.0	19.8	45.7
Consumer Durables	5,858	0.5	16.6	neg
Consumer Services	5,483	-1.3	11.0	39.5
Media	38,420	3.7	56.7	High
Consumer Discretionary Ret	8,611	0.8	1.0	28.3
Consumer Staples Ret	10,548	0.2	9.0	28.3
Food & Beverages	6,591	0.4	17.5	35.1
Healthcare	13,920	0.0	15.7	High
Pharma & Bio Tech	5,265	-0.9	8.4	High
Banks	12,405	-0.3	1.7	14.6
Financial Services	8,549	3.3	28.5	37.8
Insurance	10,876	1.8	28.4	29.1
Telecom	7,860	0.1	1.8	14.7
Utilities	12,596	0.1	26.7	24.6
REITs	3,570	0.1	-2.7	High
Real Estate	3,816	-1.3	25.2	High
Software & Services	80,775	0.8	17.8	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for February (bn)
12,696	12,729	12,652	9.34

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	32.1	1,318.70	2,058.80
Previous week	47.2	2,232.80	2,882.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.80	-0.2
Al Rajhi	84.30	-0.2
SNB	38.90	0.0
SABIC	77.00	0.0
STC	39.75	0.0





International Market News

- **According to EIA**, oil inventories in the US increased 3.2mn barrels (prior: down 2.0mn) to 448.2mn in the week ended March 22. Gasoline inventories increased 1.3mn barrels (prior: down 3.3mn) to 232.1mn, while distillate inventories declined 1.2mn barrels (prior: up 0.6mn) to 117.3mn. (Source: EIA, Econoday)
- **US mortgage applications** are down week-over-week, signaling that mortgage loan demand is declining despite slightly lower mortgage rates. Mortgage application volume decreased by 0.7% for the week ended March 22. (Source: Reuters)
- **Eurozone economic sentiment** rose to a 3-month high in March driven by improvement across all sectors except construction. The index climbed to 96.3 in March, as expected, from 95.5 in February. Whereas the industrial confidence index rose to -8.8 in March from -9.4 in February. Further the services confidence index improved to 6.3 from 6.0, as managers' demand expectations picked up. (Source: RTT News)
- **China's industrial profits** increased notably in the first two months of the year driven by the improvement in the manufacturing sector. Industrial profits grew 10.2% Y/Y in the January to February period. (Source: Reuters)
- **Oil prices** increased 0.4% as bets on tighter supplies, especially amid lower Russian production.
- **Gold prices** increased 0.1% buoyed by expectations of a Fed rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.35	0.0	0.2	3.0
Euro	1.08	0.0	0.2	-1.9
Japanese Yen	151.33	-0.2	0.9	7.3
Sterling Pound	1.26	0.1	0.1	-0.7
Chinese Yuan	7.25	0.1	0.6	1.8
Indian Rupee	83.38	0.1	0.6	0.2
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	0.0	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	47.28	-1.0	53.1	53.0

Corporate Calendar

Date	Company	Event
28-Mar	SAUDI ARAMCO	Cash Dividend Distribution
28-Mar	ADVANCED	EGM
28-Mar	ENWA ALRAWABI	Cash Dividend Distribution
28-Mar	LUBEREF	Eligibility of Cash dividend
31-Mar	Taqat Mineral Trading	listing date
31-Mar	NORTHERN CEMENT	Eligibility of Cash dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,232	-0.3	-1.8	4.2	8.3
Abu Dhabi (ADX)	9,273	-0.5	0.2	-3.2	20.1
Kuwait (KSE)	8,074	-0.3	-1.0	8.0	19.1
Qatar (QE)	9,958	-0.7	-4.9	-8.1	11.5
Oman (MSM)	4,711	-0.9	3.4	4.4	13.1
Bahrain (BSE)	2,068	-0.4	3.1	4.9	8.0
Egypt (EGX30)	28,224	-2.9	-2.6	13.4	11.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,760	1.2	2.0	5.5	22.8
Nasdaq	18,281	0.4	1.3	8.6	33.8
S&P 500	5,248	0.9	3.0	10.0	25.1
FTSE 100	7,932	0.0	4.0	2.6	12.2
Germany DAX 30	18,477	0.5	4.5	10.3	15.4
France CAC 40	8,205	0.2	3.5	8.8	14.7
Japan Nikkei 225	40,763	0.9	4.1	21.8	29.1
Russia MOEX	3,304	0.6	1.5	6.6	3.1
Hong Kong Hang Seng	16,393	-1.4	-0.7	-3.8	9.2
South Korea KOSPI	2,755	-0.1	4.3	3.8	17.9
China Shanghai Composite	2,993	-1.3	-0.7	0.6	13.8
Australia ASX 200	7,820	0.5	1.6	3.0	19.9
India Sensex	72,996	0.7	0.7	1.0	23.2
MSCI EM	1,037	-0.3	1.5	1.3	15.0
MSCI World	3,437	0.7	3.0	8.5	21.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.25	-1.3	4.6	7.2
Brent Crude (\$/bbl)	86.09	-0.2	3.0	11.7
Texas crude (\$/bbl)	81.35	-0.3	3.9	13.5
Natural Gas (\$/mmbtu)	1.72	-3.9	-14.4	-27.4
Gold (\$/oz)	2,194.79	0.7	7.4	6.4
Silver (\$/oz)	24.65	0.8	8.7	3.6
Steel (\$/ton)	865.00	9.6	8.8	-23.8
Iron Ore (CNY/MT)	830.00	-3.2	-13.9	-20.4
Wheat (\$/bu)	547.50	0.7	-5.0	-14.4
Corn (\$/bu)	426.75	-1.3	-0.6	-11.8
Sugar (\$/lb)	22.19	-0.9	2.3	8.7
SMP* (EUR/MT)	2,403.00	-0.4	-3.9	-6.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.82	2.3	-6.7	-9.3
KSA (SAIBOR 3M)	6.24	4.3	1.0	0.7
KSA (SAIBOR 6M)	6.06	-4.2	-2.1	-1.8
KSA (SAIBOR 12M)	5.92	-0.4	-1.1	-7.1
USA (SOFR 3M)	5.30	-0.8	-3.2	-2.9
UAE (EIBOR 3M)	5.10	-12.1	-19.2	-23.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 27, 2024



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,608
Short-term view	Profit Booking
52 weeks high/low	12,883 – 9,933

Market data

Exchange Market Cap. (SAR bn)	10,968.2
Value (SAR mn)	7,355.8
Volume (mn)	294.1
Number of Transactions	546,772
Market Breadth	155 : 62

Key statistics

1D return %	0.18%
MTD return %	-0.18%
QTD return	5.35%
YTD return	5.35%
ADT vol. 3M* (mn)	376.0
ADT val. 3M (SARmn)	9,051.8

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

TASI market commentary

- TASI experienced a rise on Wednesday; primarily driven by the performance of the Materials sector (up 0.76%) and the Telecommunication services sector (up 0.13%). At close, the Saudi market ended the day with a change of 0.18% at 12,608. In terms of activity, total volumes and value traded were ~294mn and ~SAR 7.4bn, respectively. The advance-decline ratio came in at 155/62.

Technical outlook

- TASI closed the last session near 12,608, marking a gain of 22 points. The index experienced a coiled session, exhibiting a pause within the prevailing profit booking attitude. TASI formed a Harami candlestick which may be followed by a temporary positive rebound to retest its 20-day SMA around 12,650. Moreover, the RSI indicator is testing its 50 level after breaking a rising trendline which represented a negative sign. TASI has an immediate resistance level of around 12,650. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,730 – 12,885. On the other hand, an immediate support level is observed at around 12,500. If breached, the subsequent support levels would be around 12,460 – 12,400. Traders should consider the opportunity for a short-term rebound towards 12,650 points; however, it is important to be aware that the index still trading below the 20-day SMA after exhibiting a Three Black Crows candlestick pattern in the previous sessions. This still could lead to a further profit booking sentiment and drive the index towards the 10-week SMA zone around 12,460 points.

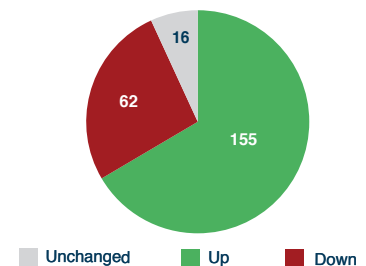
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,400	12,460	12,500	12,650	12,730	12,885	12,965

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4263	SAL	266.80	266.20 – 266.80	269.20 – 272.20	263.80
4003	Extra	96.10	95.80 – 96.10	97.00 – 98.00	95.10
4014	Equipment House	57.50	57.30 – 57.50	58.10 – 58.70	56.90
1210	BCI	34.05	33.96 – 34.05	34.40 – 34.75	33.65
2200	Arabian Pipes Company	162.40	162.00 – 162.40	164.00 – 165.60	160.60
1140	Bank Albilad	48.75	48.60 – 48.75	49.20 – 49.70	48.20

*As of 27th Mar 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAL started to bounce off the level of the prior trough as well as the 50-day SMA, forming a Bullish Engulfing candlestick pattern. Moreover, all the technical indicators show bullish structure.

SAL Saudi Logistics Services Co. (SAL)



Source: Tradingview, Aljazira Capital

Technical observations

Extra formed a Bullish Engulfing candlestick pattern at around the level of the prior peaks. Moreover, all the technical indicators show bullish structure.

United Electronics Co. (Extra)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

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