

## Monthly Report Saudi Stock Market | April 2024

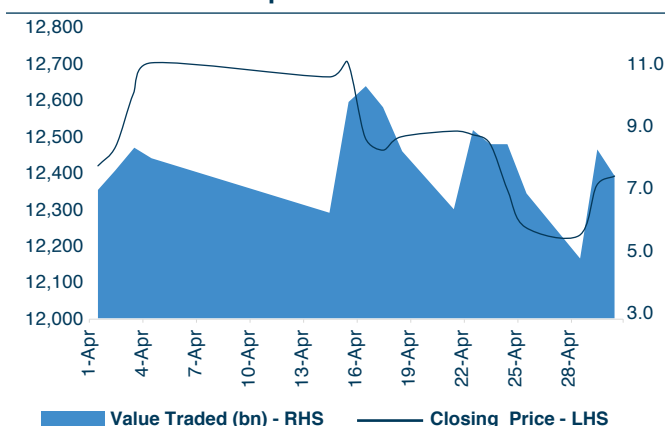
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TASI ended April 2024 at 12,395 points, representing a decrease of 0.5% from last month's close. With an average daily value traded of SAR 8.0bn, the total value traded in April aggregated to SAR 127.6bn; representing a decrease of 31.3% M/M from March's SAR 185.8bn in total value traded. The Materials and Banks sectors accounted for 31.4% of the total value traded during the month. Of TASI's 21 sectors, 10 sectors recorded M/M gains in April; Utilities increased the most by 15.9% M/M followed by Pharma & Bio Tech at 3.6% M/M. On the other end, Media and Software & Services both recorded a decline of 6.3% and 5.0% respectively. Batic was the best performing stock for the month, recording a 35.0% M/M increase, followed by Atheeb Telecom 30.8% M/M gains. On the losing side of the monthly performance leaderboards, Cenomi Retail and Chubb bottomed the list with a drawdown of 30.1%, and 21.7% M/M, respectively. SAICO traded as the market's lowest P/E (TTM) at a multiple of 8.35x by April's end, followed by Gulf Union, at a P/E (TTM) of 8.44x compared to TASI's P/E of 28.2x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 9.51% of the total free-float ownership in the market for the month of April 2024, down from March's 9.66% ownership.

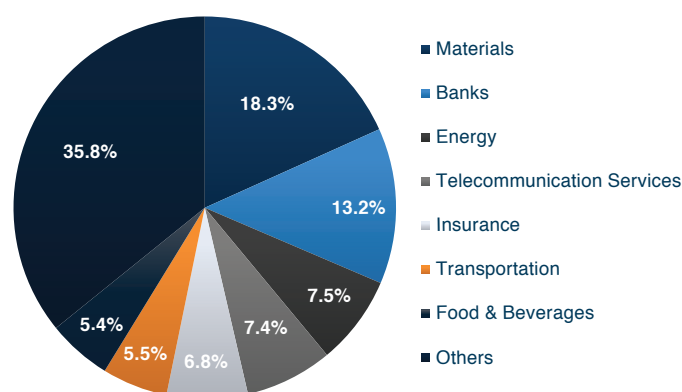
### TASI Movement in April



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 12,423 points and ended at 12,395 with an average daily value traded of SAR 8.0bn.

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



Source: TADAWUL, Aljazira Capital

Materials and Banks sectors represent a 31.4% of the total traded values for all sectors, accounting for 18.3% and 13.2%, respectively, of the total value traded in April.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	-0.05%	TASI	3.6%
Utilities	15.87%	Utilities	40.41%
Pharma & Bio Tech	3.62%	Insurance	26.92%
Materials	3.51%	Diversified Financials	26.10%
Real Estate	3.45%	Media	24.85%
Consumer Durables	3.26%	Real Estate	23.95%
Consumer Services	2.81%	Capital goods	21.51%
Transportation	1.35%	Transportation	18.34%
Healthcare	0.65%	Consumer Durables	13.93%
Insurance	0.63%	Food & Beverages	13.25%
Capital goods	0.40%	Healthcare	13.11%
Diversified Financials	-0.07%	Software & Services	11.47%
Commercial Service	-1.33%	Consumer Services	8.10%
Consumer Discretionary Retail	-1.77%	Consumer Discretionary Retail	4.34%
Consumer Staples Retail	-2.15%	Pharma & Bio Tech	4.32%
Energy	-2.33%	Materials	0.40%
Telecom	-2.63%	Telecom	-1.31%
Food & Beverages	-2.75%	Banks	-2.45%
REITs	-2.89%	Consumer Staples Retail	-3.64%
Banks	-3.14%	Commercial Service	-5.17%
Software & Services	-5.01%	REITs	-6.06%
Media	-6.29%	Energy	-8.50%

Source: TADAWUL, Aljazira Capital

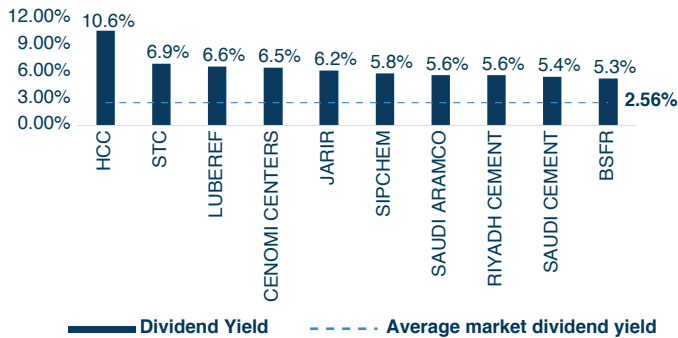
By April's end, TASI was down by 6.65 points. The index increased by 3.6% YTD but decreased by 0.05% M/M in April.

Out of TASI's 21 sectors, 10 sectors posted a positive performance during April, and all the 10 sectors outperformed the broader market.

April's M/M leaderboard was topped by Utilities, which increased 15.9% M/M, followed by Pharma & Bio Tech, which had an increase of 3.6% M/M, followed by an increase in Materials and Real Estate by 3.5% each M/M.

As per April's YTD performance, Utilities (40.4%) and Insurance (26.9%) topped the sectors' leaderboards. Out of 21 sectors, 15 sectors registered a positive performance. At the other end of April's leaderboards was the Energy and REITs sectors which declined by 8.5% and 6.06% YTD respectively.

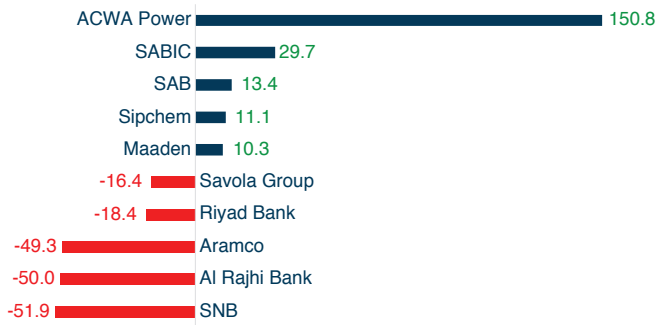
### Top 10 Companies by Dividend Yield (FY2023)



Source: Argaam, Aljazira Capital, as of 30<sup>th</sup> of April 2024

HCC and STC offered the highest dividend yields to their shareholder in FY2023, at 10.6% and 6.9%, respectively. Luberef and Genomi Centers followed at dividend yields of 6.6% and 6.5% respectively. Then followed by Jarir and SIPCHEM at 6.2% and 5.8% respectively. The average dividend yield of the market stood at 2.56%.

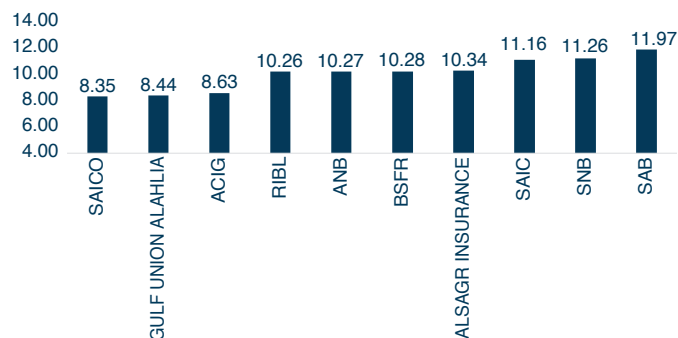
### Best/Worst Contributors to TASI (by Points – April 2024)



Source: Bloomberg, Aljazira Capital

ACWA Power and SABIC were the most to upwardly support the index, together contributing a c.180.5 points towards the index by April's end. However, heayweights such as SNB and Al Rajhi weighed the index downwards by 51.9 and 50.0 points, respectively.

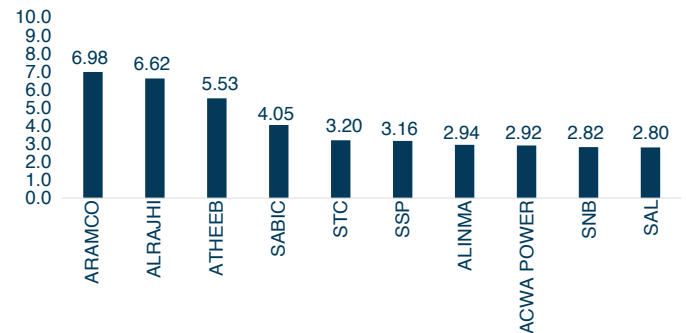
### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of 30<sup>th</sup> of April 2024

SAICO and GULF UNION traded as the market's lowest P/E (TTM) by April's end at multiples of 8.4x each. Followed by ACIG and RIBL which offered P/E multiples of 8.6 and 10.26x, respectively.

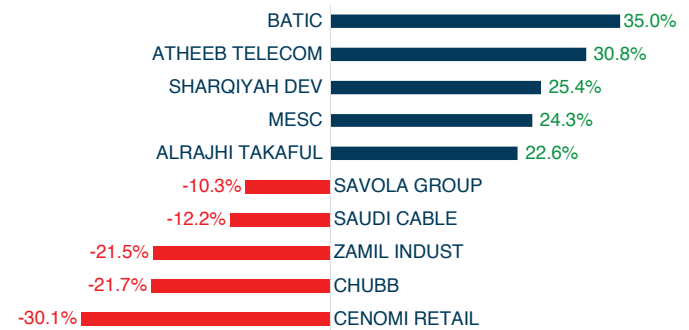
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Saudi Aramco Topped the market with the highest total value traded by the end of April at SAR 6.98bn. Followed by Al Rajhi and ATHEEB, at SAR 6.6bn and 5.5bn, respectively. SABIC and STC both made the top five leaderboards as they recorded SAR 4.05bn and SAR 3.2bn, respectively for the month.

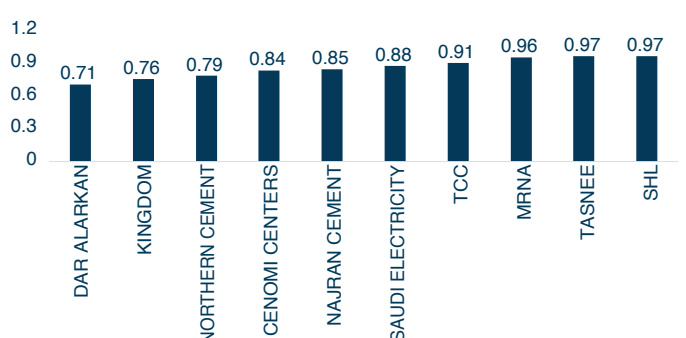
### Gainers/Losers of the Month (April 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Batic topped April's M/M performances within KSA's equities universe at a 35.0% M/M gain; followed Atheeb Telecom increase of 30.8% M/M. However, Cenomi Retail and Chubb decreased the most both at 30.1%, and 21.7% M/M, respectively.

### Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of 30<sup>th</sup> of April 2024

Dar Alarkan and Kingdom traded at the lowest P/B ratios in April at 0.71x and 0.76x, respectively. Followed by Northern Cement and Cenomi Centers which traded at 0.79x and 0.84x, respectively.

## Regional and International Performance

- By the end of April, the majority of regional markets posted a negative performance; only Oman posted a positive performance by a 3.2% M/M growth. On the other hand, Egypt, Dubai, Abu Dhabi, Qatar and Kuwait indices decreased by 9.0% M/M, 2.1% M/M, 1.7%, M/M 1.2% M/M, and 1.1% M/M respectively.
- S&P, Dow Jones and Nasdaq decreased by 4.2% M/M, 5.0% M/M, 4.5% M/M, respectively. Virtually majority of the monitored international indices demonstrated a negative performance. For the European markets, German index DAX 30 and France CAC 40 decreased by 3.0% M/M and 2.7% M/M, respectively. Majority of the Asian market indices ended April at an increase, with the Hong Kong Hang Seng increasing the most by 7.4% M/M, followed by China Shanghai Composite at 2.1% M/M, and India Sensex at 1.1% M/M. Japan Nikkei 225 declined the most at 4.9% M/M, followed by South Korea KOSPI which declined 2.0% M/M.
- The MSCI World index tracking 23 developed markets decreased by 3.9% M/M, however MSCI's EM increased by 0.3% M/M in April.

## Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	4,156	-2.1%	2.4%	8.0
Abu Dhabi (ADX)	9,228	-1.7%	-5.3%	19.7
Kuwait (KSE)	5,920	-1.1%	6.3%	14.7
Qatar (QE)	9,727	-1.2%	-10.2%	10.7
Oman (MSM)	4,784	3.2%	4.5%	12.5
Egypt (EGX30)	24,449	-9.1%	-1.8%	9.1

## International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	37,816	-5.0%	0.3%	21.7
Nasdaq	17,441	-4.5%	3.7%	32.2
S&P 500	5,036	-4.2%	5.6%	24.1
FTSE 100	8,144	2.4%	5.3%	14.4
Germany DAX 30	17,932	-3.0%	7.0%	15.0
France CAC 40	7,985	-2.7%	5.9%	14.1
Japan Nikkei 225	38,406	-4.9%	14.8%	27.4
Russia MOEX	3,470	4.1%	12.0%	4.0
Hong Kong Hang Seng	17,763	7.4%	4.2%	10.0
South Korea KOSPI	2,692	-2.0%	1.4%	19.4
China Shanghai Composite	3,105	2.1%	4.4%	13.4
Australia ASX 200	7,664	-2.9%	1.0%	19.4
India Sensex	74,483	1.1%	3.1%	24.2
MSCI EM	1,046	0.3%	2.1%	15.2
MSCI World	3,305	-3.9%	4.3%	21.2

Source: Bloomberg, Aljazeera Capital, as of 30<sup>th</sup> of April 2024

## Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	90.9	1.3%	7.2%	10.6%	11.6%	35.4%	21.7%	73.6	102.8
Brent Crude (\$/bbl)	87.9	0.4%	4.7%	10.5%	14.0%	30.6%	20.7%	71.3	97.7
Texas crude (\$/bbl)	81.9	-1.5%	6.3%	6.7%	14.3%	28.9%	28.2%	63.6	95.0
Natural Gas (\$/mn Btu)	2.0	12.9%	-27.5%	-17.4%	-20.8%	-32.1%	-22.7%	1.5	3.6
GOLD (\$/oz)	2,286	2.5%	25.1%	14.9%	10.8%	29.2%	78.1%	1,811	2,431.5
Silver (\$/oz)	26.3	5.3%	25.7%	4.9%	10.5%	1.5%	75.9%	20.7	29.8
Steel (\$/ton)	813	-5.5%	-22.9%	-23.9%	-28.4%	-46.0%	24.3%	685.0	1,155
Lead (\$/ton)	2,189.4	7.8%	4.4%	1.6%	7.1%	2.1%	14.4%	1,971.3	2,326.3
Zinc (\$/ton)	2,925	21.7%	-2.9%	10.5%	10.7%	0.3%	0.3%	2,209.0	2,953
Iron Ore (CNY/MT)	888	12.8%	-3.2%	4.4%	-14.9%	-28.1%	24.6%	743.0	1,155
Wheat (\$/bu)	603.3	4.8%	-18.3%	-10.8%	-6.6%	-6.6%	-6.6%	537.8	799.0
Corn (\$/bu)	446.8	-1.7%	-23.6%	-18.6%	-9.6%	-2.2%	13.0%	422.3	635.0
Sugar (\$/lb)	19.7	-12.5%	-10.7%	-27.0%	-4.2%	13.0%	64.4%	19.2	28.1
SMP (EUR/MT)	2,341	0.8%	-9.8%	-2.1%	-9.2%	-8.9%	15.6%	2,230	2,660
Coffee (\$/lb)	220.7	16.8%	15.9%	16.2%	17.2%	57.7%	140.2%	143.7	253.7

Source: Bloomberg, Aljazeera Capital, as 30<sup>th</sup> of April 2024

Light Crude and Brent Crude increased by 1.3% M/M and 0.4% M/M, respectively. While, the Texas Crude decreased by 1.5% M/M. In addition, Natural Gas increased by 12.9% M/M. Gold posted a 2.5% M/M increase; Moreover, most of the metals demonstrated a positive performance with Zinc, Iron Ore, Lead and Silver increasing by 21.7% M/M, 12.8% M/M, 7.8% M/M and 5.3% M/M, respectively. Meanwhile, Steel decreased by 5.5% M/M. As for foods, three out of the five commodities recorded a positive performance, with Coffee, Wheat and SMP being the top food commodities with increases of 16.8% M/M, 4.8% M/M and 0.8% M/M, respectively. Sugar and Corn were the only food commodities which decreased by 12.5% M/M and 1.7% M/M, respectively.

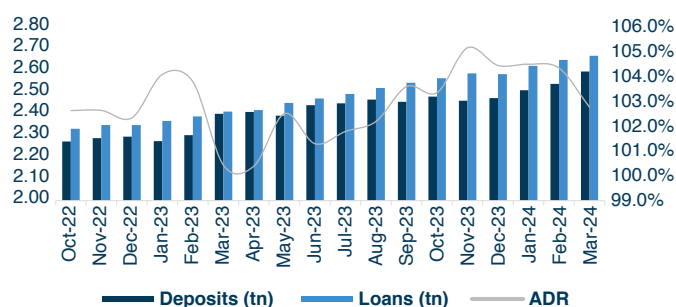


## Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q1-24)	NA	1.3%	-1.8%	
Reserve Assets (Q4-23)	SAR 1707.4 bn	4.2%	3.8%	
Public Debt (Q4-23)	SAR 1050.3 bn	5.6%	6.1%	
Public Debt/GDP (2023)	26.2%	-	-	
Consumer Spending	Mar-24	M/M	Y/Y	
ATM Withdrawals	SAR 50.6bn	11.1%	-2.1%	
Point of Sales	SAR 59.6bn	11.1%	33.2%	
Total Spending (ATM & POS)	SAR 113.4bn	0.0%	15.9%	
No. of ATMs	15.8K	-0.4%	-2.6%	
No. of ATM Transactions	130.5K	6.9%	11.7%	
No. of POS Terminal	1780.7.5K	0.3%	17.6%	
Inflation Rate ( Mar-24 )	1.60%			
Repo Rate (Apr-24)	6.00%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.86	6.24	6.08	5.88
US (SOFR)	5.32	5.33	5.31	5.23
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	6.241	3.77	5.75	57.53
UAE (EIBOR-3M)	5.315	10.19	-1.20	32.46
Bahrain (BHIBOR-3M)	6.330	-3.28	-19.34	-9.41

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

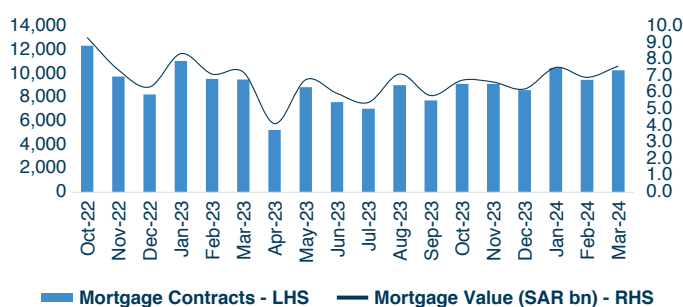
## Deposit &amp; Loans (March 2024)



Source: SAMA, Aljazira Capital

Deposit base increased by 2.3% M/M in March to SAR 2.60tn. Additionally, loans increased by 0.74% M/M to SAR 2.67tn. Consequently the ADR decreased to 102.8%.

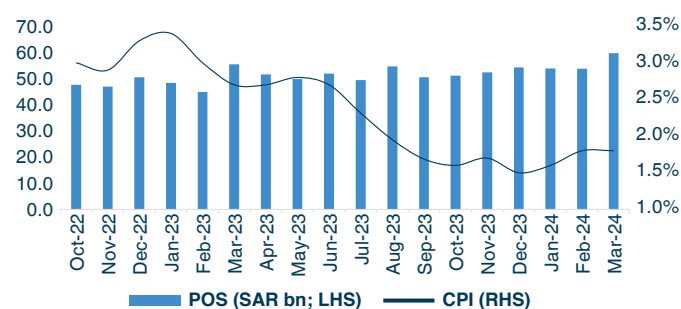
## Mortgage Contracts &amp; Value (March 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts increased by 8.6% M/M (a 8.3% increase Y/Y) during March 2024 standing at 10.32K. Mortgage value increased as well by 9.83% M/M to SAR 7.6bn ( increased 5.1% Y/Y).

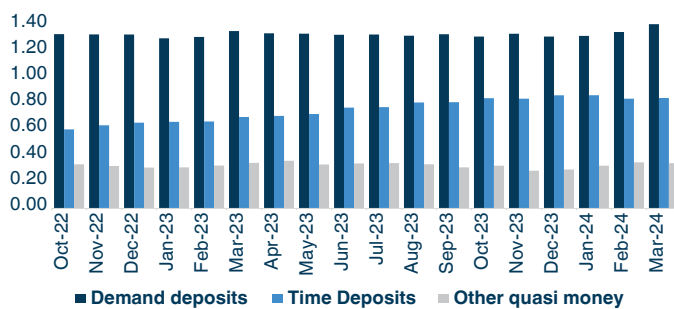
## CPI (Inflation Rate) and POS (March 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for March-2024 increased by 1.6% Y/Y, down from 1.8% Y/Y rate in February 2024. This was led by a 8.8% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 7.7% Y/Y to SAR 59.7bn, while the number of transactions increased 12.4% Y/Y to 809.4mn.

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



Source: SAMA, Aljazira Capital

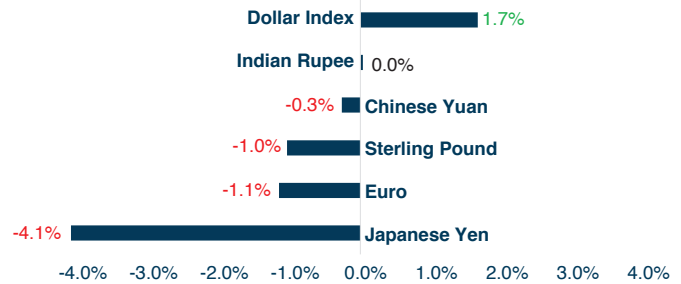
Other Quasi Money decreased by (1.86% M/M) as government entities deposits decreased 6.4% M/M. Demand deposits increased by 4.44% M/M, while Time deposits increased by 0.56% M/M, leading to the overall increase in deposit base. By the end of March-24, time deposit/deposit base reached 32.5% compared to 33% in February-24.



## Exchange Rate

The Dollar Index ended April with an increase of 1.7% M/M as US economic data came out to be indicative of the delay on interest rate cuts this year; as PCE in the US came above the expected level. Consequentially, majority of our monitored currencies depreciated against the Dollar, with the Japanese Yuen depreciating the most by 4.1%. The Euro, Sterling Pound, Chinese Yuan decreased by 1.1% M/M, 1.0% M/M, and 0.3% M/M respectively.

## Monthly change against the US Dollar (%)

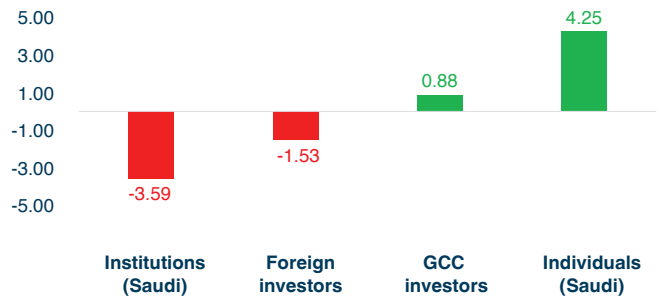


Source: Bloomberg, Aljazira capital

## Foreign Investors Activity in KSA (April 2024)

Trading activities by Saudi individual investors, and GCC investors drove a net inflow of SAR 4.25bn and SAR 0.88bn, respectively during April 2024. While on the other hand of those trades were Saudi institutions and Foreign investors drove a net outflow of SAR 3.59bn and SAR 1.53bn.

## Net Value Traded (SAR bn)



Source: TADAWUL, Aljazira capital

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

Symbol	Company	Change
8260	GULF GENERAL	1.71%
2180	FIPCO	1.47%
8050	SALAMA	1.47%
4016	AVALON PHARMA	1.39%
4323	SUMOU	1.17%
8100	SAICO	1.10%
1322	AMAK	1.09%
8300	WATANIYA	0.89%
2040	SAUDI CERAMICS	0.85%
1111	TADAWUL GROUP	0.79%

Symbol	Company	Change
1213	NASEEJ	-4.45%
6012	RAYDAN	-2.61%
8311	ENAYA	-2.41%
4051	BAAZEEM	-2.27%
1214	SHAKER	-2.11%
4070	TAPRCO	-1.90%
8180	ALSAGR INSURANCE	-1.88%
4160	THIMAR	-1.87%
2370	MESC	-1.74%
4191	ABO MOATI	-1.71%

Source: Tadawul, Aljazira Capital

**GULF GENERAL** saw the largest percentage change in its foreign ownership inflow for the month of April at 1.71% M/M, while **NASEEJ** experienced the largest negative QFIs ownership percentage change for the month, shedding 4.45% of its foreign ownership by the end of April.

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

Symbol	Company	Turnover Value (SAR mn)
1120	ALRAJHI	411.12
1111	TADAWUL GROUP	242.97
1060	SAB	207.79
2010	SABIC	188.76
2082	ACWA POWER	171.08
1080	ANB	158.87
1211	MAADEN	91.65
1010	RIBL	82.01
2270	SADAFECO	59.96
1322	AMAK	55.48

Symbol	Company	Turnover Value (SAR mn)
7010	STC	(345.10)
1150	ALINMA	(286.44)
1140	ALBILAD	(176.40)
7203	ELM	(160.86)
1180	SNB	(148.59)
4300	DAR ALARKAN	(136.82)
1020	BJAZ	(104.79)
4163	ALDAWAA	(99.94)
1830	FITNESS TIME	(88.70)
4164	NAHDI	(86.41)

Source: Tadawul, Aljazira Capital \*AJC Estimates (excluding IPOs) | \*As of 30<sup>th</sup> of April 2024

**ALRAJHI** and **TADAWUL GROUP** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 411mn and SAR 243mn respectively). **STC** and **ALINMA** came at the other end of that leaderboard at an outflow of SAR 345mn and SAR 286mn, respectively from QFIs.





## Corporate Events – Saudi Stock Market

Date	Company	Event
5-May	ALDREES	Eligibility for Cash Dividend, Extraordinary general meeting
	ALWASAIL INDUSTRIAL	Eligibility for Cash Dividend
	RETAL	Eligibility for Cash Dividend
	EPCCO	Extraordinary general meeting
	CMCER	Eligibility for Cash Dividend
6-May	ARAMCO	Extraordinary general meeting
	TADAWUL GROUP	Cash Dividend Distribution
7-May	LIME INDUSTRIES	Extraordinary general meeting
8-May	CLEAN LIFE	Eligibility for Cash Dividend, Extraordinary general meeting
	SAUDI CEMENT	Cash Dividend Distribution
9-May	ACC	Cash Dividend Distribution
	SPM	Cash Dividend Distribution
	MARBLE DESIGN	Cash Dividend Distribution
13-May	SAB	Cash Dividend Distribution
	SADAFECO	Eligibility for Cash Dividend
	SAPTCO	Extraordinary general meeting
	MAADEN	Extraordinary general meeting
	ACWA POWER	Cash Dividend Distribution
	NASEEJ TECH	Extraordinary general meeting
14-May	SAUDI ELECTRICITY	Eligibility for Cash Dividend
	ARDCO	Cash Dividend Distribution
	SULAIMAN HABIB	Extraordinary general meeting
	BAAZEM	Eligibility for Cash Dividend
	GAS	Eligibility for Cash Dividend, Extraordinary general meeting
15-May	STC	Cash Dividend Distribution
	ZOUJAJ	Eligibility for Cash Dividend
	ALKHABEER REIT	Eligibility for Cash Dividend
16-May	ALBILAD	Cash Dividend Distribution
	YCC	Extraordinary general meeting
	SIIG	Extraordinary general meeting
	SACO	Extraordinary general meeting
	MAHARAH	Extraordinary general meeting
	RETAL	Cash Dividend Distribution
	NAQI	Eligibility for Cash Dividend
	DAR ALMARKABAH	Extraordinary general meeting
19-May	SHAKER	Extraordinary general meeting
	FOOD GATE	Eligibility for Cash Dividend
20-May	ANB	Extraordinary general meeting
	SPCC	Eligibility for Cash Dividend
	TAIBA	Eligibility for Cash Dividend
	ALDREES	Cash Dividend Distribution
	SRMG	Extraordinary general meeting
	AMLAH	Extraordinary general meeting

Source: Argaam, Aljazira capital



## Corporate Events – Saudi Stock Market

Date	Company	Event
21-May	FAKEEH MEDICAL	Start of IPO
	MAHONA	Start of IPO
	SIPCHEM	Extraordinary general meeting
	UNITED MINING	Extraordinary general meeting
	CMCER	Cash Dividend Distribution
	LAZURDE	Eligibility for Cash Dividend
22-May	BSFR	Eligibility for Cash Dividend, Extraordinary general meeting
	CARE	Extraordinary general meeting
	FAKEEH MEDICAL	End of IPO
	MAHONA	End of IPO
23-May	SGS	Extraordinary general meeting
	FESH FASH	Eligibility for Cash Dividend
26-May	SMASCO	Start of IPO
	GASCO	Extraordinary general meeting
27-May	SMASCO	End of IPO
	ZOUJAJ	Cash Dividend Distribution
28-May	GAS	Cash Dividend Distribution
	SAMA	Monthly Bulletin
29-May	RIBL	Extraordinary general meeting
	CLEAN LIFE	Cash Dividend Distribution
	SOLUTIONS	Eligibility for Cash Dividend
30-May	ALBABTAIN	Eligibility for Cash Dividend

Source: Argaam, Aljazira capital



Global Economic Calendar

Date	Country	Event
7-May	Euro Area	Retail Sales
9-May	China	Balance of Trade
	USA	Initial Jobless Claims
11-May	China	Inflation Rate
	China	New Yuan Loans
14-May	USA	Producer Price Inflation
15-May	USA	Inflation Rate
	USA	Retail Sales
	Euro Area	Employment Change
	Euro Area	GDP Growth Rate
	Euro Area	Industrial Production
16-May	USA	Building Permits
	USA	Housing Starts
	USA	Initial Jobless Claims
17-May	Japan	GDP Growth Rate
	China	Industrial Production
	China	Retail Sales
	Euro Area	Inflation Rate
18-May	Japan	Inflation Rate
	Japan	Balance of Trade

Source: Trading economics, Aljazira Capital



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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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