



Major Economic News

- Saudi Arabia's** King Salman bin Abdulaziz Al Saud directed the disbursement of more than SAR 3bn in Ramadan aid for social security beneficiaries. Each head of the family will receive SAR 1k, while each dependent will be entitled to SAR 500. (Source: Argaam)

Major Corporate News

- Lana Medical** was awarded a project by the Secretariat General of the Gulf Cooperation Council for the restoration, furnishing and modification of the buildings of the Peninsula Shield Forces in Hafr Al Batin, for about SAR 8mn. The financial impact would be determined after signing the contract. (Source: Argaam)
- NADEC** signed a partnership agreement to create a JV with United Feed. The JV would specialize in intensive animal livestock and meat production. The deal will contribute in supporting animal wealth and food security in the Kingdom through establishing and managing high-tech farms to ensure the sustainability and availability of high-quality local red meat products for consumers. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
NAHDI	170.5	127.9	33.22	212.8	-19.88
CHEMANOL*	-94.2	-15.9	NM	-24.6	NM
SPCC	73.8	62.6	17.92	53.3	38.58
SIIG*	11.2	-296.4	NM	222.4	-94.94
CHUBB	8.4	4.4	90.56	7.4	12.80
ARABIAN DRILLING	183.2	137.0	33.75	140.0	30.82

* NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.3% at 12,762.4. The value traded stood at SAR 9.0bn (down 37.1% over the previous day), while the advance-decline ratio stood at 136/79. The parallel market index increased 1.1% to 27,279.7 points. The value traded stood at SAR 40.9mn (up 8.3% over the previous day). Most sectors in the main market ended in the green. Utilities and Consumer Durables (up 6.0% and 3.5%, respectively) advanced the most, while Media and Banks (down 1.3% and 0.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SSP	89.10	10.0
SAIC	37.40	10.0
WAFRAH	54.00	10.0
EQUIPMENT HOUSE	61.70	10.0
SUMOU	59.80	9.9

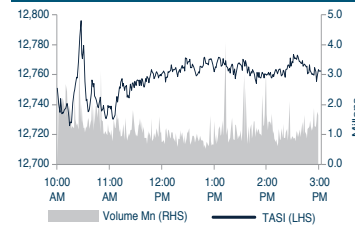
Top Losers

Company	Price	Change%
EAST PIPES	145.00	-4.6
ARABIAN SHIELD	23.02	-4.2
MBC Group	61.00	-3.9
ATHEEB TELECOM	88.70	-3.1
MIS	141.00	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,762	12,799	12,722	0.3	6.6
NomuC	27,280	27,304	26,783	1.1	11.2

TASI movement during session



TASI Ratios

P/E* (x)	29.3
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	5,902	-0.2	-5.1	16.4
Materials	6,350	0.5	0.0	High
Capital Goods	12,558	0.3	26.5	41.7
Commercial Service	5,898	1.1	6.1	37.2
Transportation	8,096	0.7	27.7	48.8
Consumer Durables	5,907	3.5	17.6	Neg
Consumer Services	5,913	-0.1	19.7	42.1
Media	35,031	-1.3	42.8	High
Consumer Discretionary Ret	8,797	0.1	3.2	28.6
Consumer Staples Ret	10,808	0.3	11.7	28.4
Food & Beverages	6,693	0.3	19.3	34.3
Healthcare	13,747	-0.1	14.3	High
Pharma & Bio Tech	5,428	1.4	11.8	High
Banks	12,475	-0.9	2.2	14.7
Financial Services	8,426	-0.2	26.7	37.6
Insurance	10,995	-0.3	29.8	29.4
Telecom	8,011	0.5	3.8	14.8
Utilities	12,919	6.0	30.0	23.8
REITs	3,585	-0.1	-2.3	High
Real Estate	3,769	1.5	23.6	High
Software & Services	82,706	0.7	20.6	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,677	12,605	12,596	9.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9	379.80	543.00
Previous week	51.6	1,982.50	2,873.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	31.15	-0.3
Al Rajhi	85.10	-1.3
SNB	38.65	-0.5
SABIC	77.40	0.0
STC	39.90	0.4





International Market News

- The **import prices in the US** increased by 0.3% in February, after inching up 0.8% in January. The increase in import prices was due to a continued surge in fuel import prices. While the higher prices for consumer goods, foods, feeds, and beverages, capital goods and automotive vehicles were offset by non-fuel industrial supplies and materials. (Source: RTT News)
- US consumer sentiment index** edged down to 76.5 in March, after falling to 76.9 in February. Many consumers are withholding the trajectory of the economy, particularly in the long term. The slight decrease in the index reflects a modest deceleration in consumer expectations. (Source: RTT News)
- According to the **Bank of England**, the public's expectations for the pace of inflation over the coming year has fallen over the past three months. The median expectations for inflation over the next 12 months have fallen to their lowest since August 2021. (Source: Reuters)
- China's Industrial output** rose 7.0% in January-February period, thereby offering some relief to the policymakers, even as weakness in the property sector remains. The retail sales too increased 5.5%, indicating buoyancy in the consumer consumptions. (Source: Reuters)
- Japan's core machinery orders** fell more than expected in January, on the back of weak manufacturing sector. The core orders 1.7% M/M in January, bigger than the 1.0% drop expected. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.43	0.0	-0.7	2.1
Euro	1.09	0.0	0.8	-1.4
Japanese Yen	149.04	0.0	-0.6	5.7
Sterling Pound	1.27	0.0	0.9	0.0
Chinese Yuan	7.21	0.0	-0.0	1.1
Indian Rupee	82.89	0.0	-0.0	-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	-0.1	0.0
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	47.80	0.0	54.8	54.7

Corporate Calendar

Date	Company	Event
19-Mar	SADAFCO	Cash Dividend Distribution
19-Mar	GULF GENERAL	EGM
19-Mar	AL MAATHER REIT	Eligibility of Cash Dividend
19-Mar	THEEB	Eligibility of Cash Dividend
20-Mar	YANSAB	EGM
20-Mar	JARIR	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,262	0.0	-1.1	5.0	8.8
Abu Dhabi (ADX)	9,221	0.0	-0.4	-3.7	19.8
Kuwait (KSE)	8,147	-0.0	-0.1	9.0	18.8
Qatar (QE)	10,258	0.0	-2.1	-5.3	11.8
Oman (MSM)	4,776	-0.2	4.9	5.8	12.9
Bahrain (BSE)	2,031	-0.8	1.3	3.0	7.8
Egypt (EGX30)	31,062	-0.8	7.2	24.8	11.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,715	0.0	-0.7	2.7	22.2
Nasdaq	17,808	0.0	-1.3	5.8	32.9
S&P 500	5,117	0.0	0.4	7.3	24.5
FTSE 100	7,727	0.0	1.3	-0.1	11.7
Germany DAX 30	17,937	0.0	1.5	7.1	14.8
France CAC 40	8,164	0.0	3.0	8.2	14.6
Japan Nikkei 225	38,708	0.0	-1.2	15.7	27.7
Russia MOEX	3,300	0.0	1.3	6.5	3.0
Hong Kong Hang Seng	16,721	0.0	1.3	-1.9	8.8
South Korea KOSPI	2,667	0.0	0.9	0.4	0.3
China Shanghai Composite	3,055	0.0	1.3	2.7	14.0
Australia ASX 200	7,670	0.0	-0.4	1.0	19.4
India Sensex	72,643	0.0	0.2	0.6	23.1
MSCI EM	1,035	0.0	1.4	1.1	15.5
MSCI World	3,363	0.0	0.8	6.1	21.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.28	0.0	4.6	7.3
Brent Crude (\$/bbl)	85.34	0.0	2.1	10.8
Texas crude (\$/bbl)	81.04	0.0	3.6	13.1
Natural Gas (\$/mmbtu)	1.66	0.0	-11.0	-28.2
Gold (\$/oz)	2,155.90	0.0	5.5	4.5
Silver (\$/oz)	25.19	0.0	11.1	5.8
Steel (\$/ton)	792.00	0.0	-0.4	-30.2
Iron Ore (CNY/MT)	820.00	0.0	-15.0	-21.4
Wheat (\$/bu)	528.50	0.0	-8.3	-17.4
Corn (\$/bu)	436.75	0.0	1.7	-9.8
Sugar (\$/lb)	22.12	0.0	2.0	8.3
SMP* (EUR/MT)	2,434.00	0.0	-2.6	-5.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.89	2.8	0.2	-2.4
KSA (SAIBOR 3M)	6.21	0.6	-2.1	-2.4
KSA (SAIBOR 6M)	6.04	-1.6	-4.0	-3.7
KSA (SAIBOR 12M)	5.94	0.3	0.3	-5.7
USA (SOFR 3M)	5.33	0.0	-0.4	-0.2
UAE (EIBOR 3M)	5.24	0.0	-5.2	-9.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 17, 2024



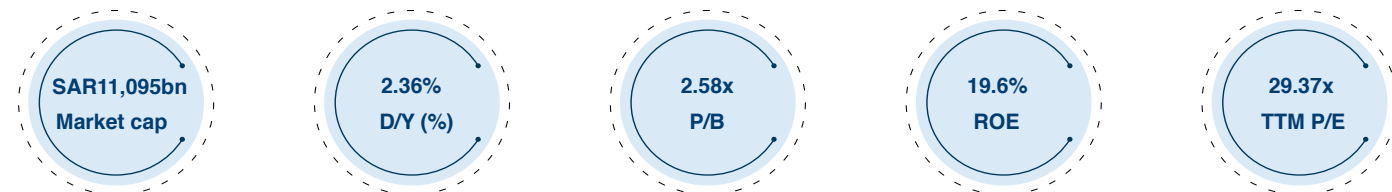


Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,762
Short-term view	Buy
52 weeks high/low	12,799 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	11,094.7
Value (SAR mn)	9,027.3
Volume (mn)	379.8
Number of Transactions	543,029
Market Breadth	136 : 79

Key statistics	
1D return %	0.27%
MTD return %	1.04%
QTD return	6.64%
YTD return	6.64%
ADT vol. 3M* (mn)	355.8
ADT val. 3M (SARmn)	8,795.3

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

TASI market commentary

- TASI experienced a rise on Sunday; primarily driven by the performance of the Materials sector (up 0.52%), the Telecommunication services sector (up 0.53%). At close, the Saudi market ended the day with a change of 0.27% at 12,762. In terms of activity, total volumes and value traded were ~380mn and ~SAR 9.0bn, respectively. The advance-decline ratio came in at 136/79.

Technical outlook

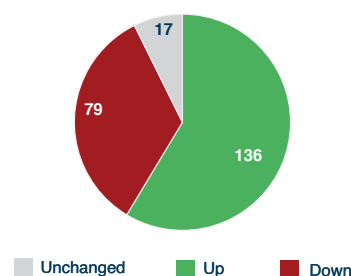
- TASI closed the last session near 12,762, registering a gain of 34 points. The index experienced another coiled session after the appearance of the Doji candlestick. TASI formed a Spinning Top candlestick which requires to be confirmed by a subsequent bearish candlestick pattern in order to indicate a possible temporary profit-booking attitude. Nevertheless, the potential upside target of around 12,965 remains attainable, as long as the index maintains trading above its 20-day SMA. Moreover, the RSI indicator is still moving upward, indicating a positive momentum in the short term. 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 12,595 – 12,400. Traders are advised to keep considering buying opportunities as long as the index remains above the 20-day SMA of around 12,595 and closely monitor the significant resistance level of around 12,965.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
12,325	12,400	12,595	12,670	12,965	13,175	13,275

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4012	Al Aseel	4.88	4.87 – 4.88	4.93 – 5.00	4.83
2090	National Gypsum Co.	26.90	26.85 – 26.90	27.15 – 27.70	26.60
4141	Al-Omran	46.65	46.55 – 46.65	47.10 – 47.95	46.10
4008	Saudi Company for Hardware	40.45	40.35 – 40.45	40.85 – 42.20	40.05
4003	Extra	95.80	95.50 – 95.80	96.70 – 98.50	94.70
4191	Abo Moati	32.90	32.80 – 32.90	33.20 – 33.95	32.55

*As of 17th Mar 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALASEEL penetrated the level of the prior peaks after bouncing off the 20-day SMA. Moreover, all the technical indicators show bullish structure.

Thob Al Aseel Co. (ALASEEL)



Source: Tradingview, Aljazira Capital

Technical observations

NGC has just penetrated the level of the prior peak. Moreover, all the technical indicators show bullish structure.

National Gypsum Company (NGC)



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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