

## Saudi & Global Markets Review Monthly Report | July 2024

AJC Research Team



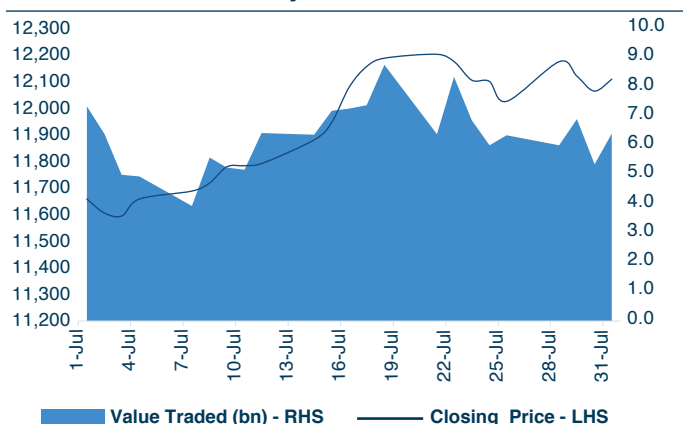
+966 11 2256248



ajc\_research@aljaziracapital.com.sa

TASI ended July 2024 at 12,110 points, representing an increase of 3.68% from last month's close. With an average daily value traded of SAR 6.3bn, the total value traded in July aggregated to SAR 145.6bn; representing a decrease of 14.5% M/M from June's SAR 170.3bn in total value traded. The Materials and Banks sectors accounted for 24.9% of the total value traded during the month. Of TASI's 21 sectors, 16 sectors recorded M/M gains in July; Media increased the most by 16.6% M/M followed by Real Estate at 10.7% M/M. On the other end, Consumer Durables and Financial services both recorded a decline of 2.5% and 1.1% respectively. Kingdom Holding was the best performing stock for the month, recording a 44.9% M/M increase, followed by Miahona 30.9% M/M gains. On the losing side of the monthly performance leaderboards, SAIC and Anaam Holding bottomed the list with a drawdown of 12.7%, and 12.0% M/M, respectively. ACIG traded as the market's lowest P/E (TTM) at a multiple of 6.4x by July's end, followed by SAICO, at a P/E (TTM) of 7.4x, compared to TASI's P/E of 26.8x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 9.85% of the total free-float ownership in the market for the month of July 2024, up from June's 9.80% ownership.

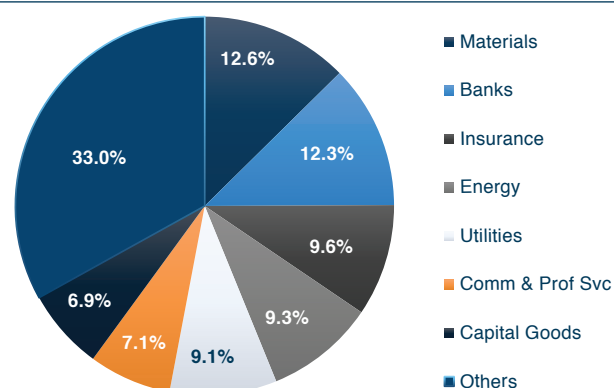
### TASI Movement in July



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 11,659 points and ended at 12,110 with an average daily value traded of SAR 6.3bn.

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



Source: TADAWUL, Aljazira Capital

Materials and Banks sectors represent a 24.9% of the total traded values for all sectors, accounting for 12.6% and 12.3%, respectively, of the total value traded in July.

### Sectors Performance

| Sector                     | M/M   | Sector                     | YTD    |
|----------------------------|-------|----------------------------|--------|
| TASI                       | 3.7%  | TASI                       | 1.19%  |
| Media                      | 16.6% | Utilities                  | 39.0%  |
| Real Estate                | 10.7% | Insurance                  | 31.6%  |
| Utilities                  | 10.7% | Media                      | 31.3%  |
| Software & Services        | 6.2%  | Capital goods              | 27.5%  |
| Banks                      | 6.0%  | Transportation             | 23.2%  |
| REITs                      | 3.2%  | Real Estate                | 20.9%  |
| Food & Beverages           | 2.6%  | Financial services         | 15.6%  |
| Consumer Discretionary Ret | 2.5%  | Food & Beverages           | 10.3%  |
| Commercial Service         | 2.5%  | Software & Services        | 8.4%   |
| Pharma & Bio Tech          | 2.4%  | Healthcare                 | 8.4%   |
| Insurance                  | 1.9%  | Consumer Services          | 4.0%   |
| Materials                  | 1.3%  | Consumer Durables          | 3.9%   |
| Capital goods              | 0.7%  | Banks                      | -0.1%  |
| Telecom                    | 0.5%  | Pharma & Bio Tech          | -0.6%  |
| Consumer Staples Ret       | 0.5%  | Telecom                    | -1.4%  |
| Healthcare                 | 0.4%  | Consumer Staples Ret       | -4.1%  |
| Consumer Services          | -0.2% | Commercial Service         | -5.7%  |
| Transportation             | -0.4% | Materials                  | -8.4%  |
| Energy                     | -0.9% | REITs                      | -8.8%  |
| Financial services         | -1.1% | Consumer Discretionary Ret | -11.0% |
| Consumer Durables          | -2.5% | Energy                     | -15.9% |

Source: TADAWUL, Aljazira Capital

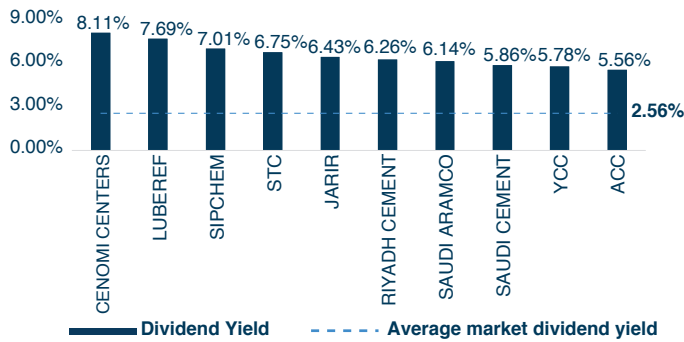
By July's end, TASI was up by 451 points. The index increased by 1.2% YTD and 3.7% M/M in July.

Out of TASI's 21 sectors, 16 sectors posted a positive performance during July.

On the losing side of July's M/M leaderboard was Consumer Durables, which decreased 2.5% M/M, followed by Financial services, which decreased 1.1% M/M, followed by an decrease in Energy and Transportation by 0.9% M/M and 0.4% M/M, respectively.

As per July's YTD performance, Utilities (39.0%) and Insurance (31.6%) topped the sectors' leaderboards. Out of 21 sectors, 12 sectors registered a positive performance. At the other end of July's leaderboards was the Energy and Retailing sectors which declined by 15.9% and 11.0% YTD respectively.

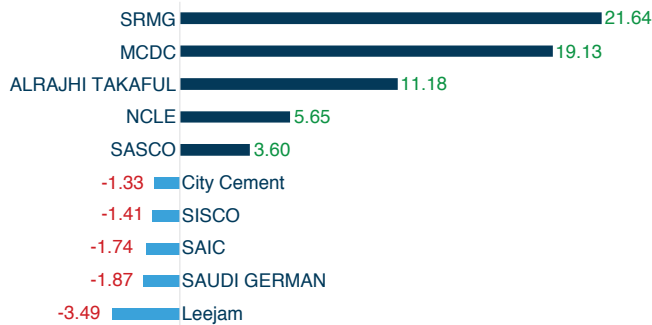
### Top 10 Companies by Dividend Yield (FY2023)



Source: Argaam, Aljazira Capital, as of 31<sup>st</sup> of July 2024

Cenomi Centers and Luberef offered the highest dividend yields to shareholders per FY23 payouts, at 8.1% and 7.7%, respectively. SIPCHEM and STC followed at dividend yields of 7.0% and 6.7%, respectively. Then followed by Jarir and Riyadh Cement at 6.4% and 6.3% respectively. The average dividend yield of the market stood at 2.56%.

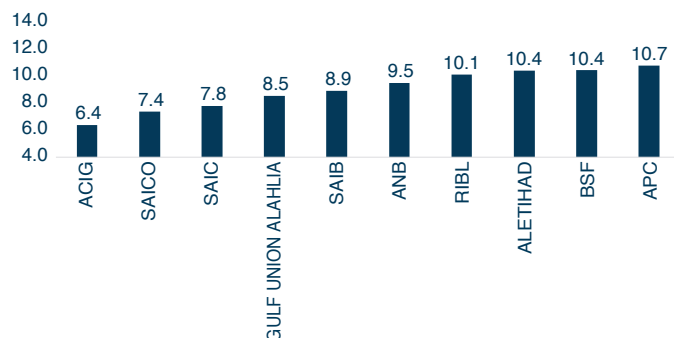
### Best/Worst Contributors to TASI (by Points – July 2024)



Source: Bloomberg, Aljazira Capital

SRMG and MCDC were the most to upwardly support the index, together contributing a c.40.8 points towards the index by July's end. However, Leejam and Saudi German weighed the index downwards by c.5.4 points.

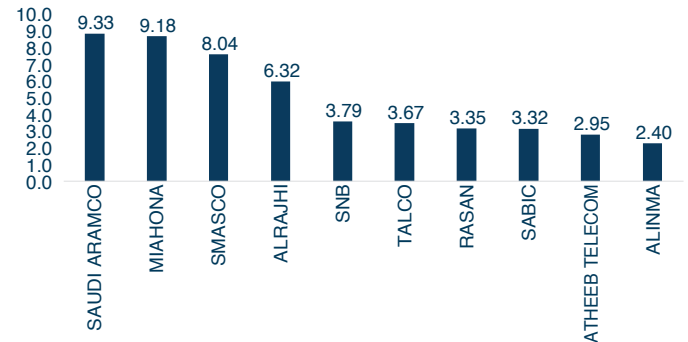
### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of 31<sup>st</sup> of July 2024

ACIG and SAICO traded as the market's lowest P/E (TTM) by July's end at multiples of 6.4x and 7.4x, respectively. Followed by SAIC and Gulf Union which offered P/E multiples of 7.8x and 8.5x, respectively.

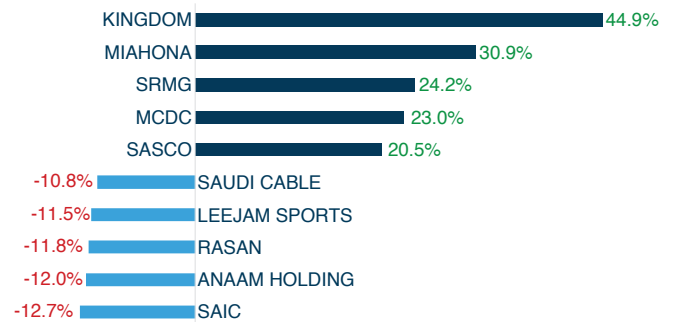
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Saudi Aramco topped the market with the highest total value traded by the end of July at SAR 9.33bn. Followed by Miahona and Smasco, at SAR 9.18bn and 8.04bn, respectively. Al Rajhi and SNB both made the top five leaderboards as they recorded SAR 6.32bn and SAR 3.79bn, respectively for the month.

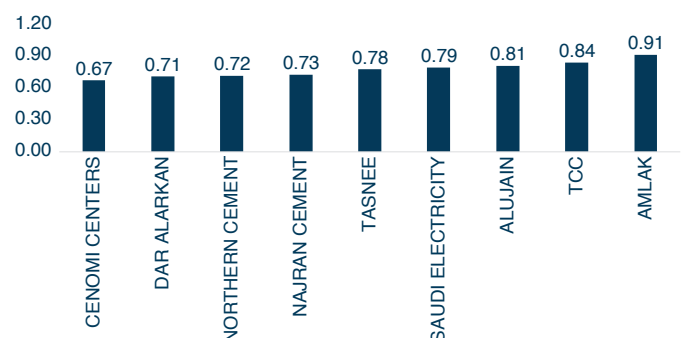
### Gainers/Losers of the Month (July 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Kingdom Holding topped July's M/M performances within KSA's equities universe at a 44.9% M/M gain; followed by Miahona's increase of 30.9% M/M. However, SAIC and Anaam Holding decreased the most both at 12.7%, and 12.0% M/M, respectively.

### Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of 31<sup>st</sup> of July 2024

Cenomi Centers and Dar Alarkan traded at the lowest P/B ratios in July at 0.67x and 0.71x, respectively. Followed by Northern Cement and Najran Cement which traded at 0.72x and 0.73x, respectively.

### Regional and International Performance

- By the end of July, majority of the regional markets monitored posted positive performances. Dubai, Egypt, Abu Dhabi, Kuwait and Qatar indices increased by 5.9% M/M, 5.8% M/M, 3.1% M/M, 2.6% M/M and 1.9% M/M, respectively. On the other hand, only Oman index decreased by 0.5% M/M.
- Dow Jones and S&P indices increased by 4.4% M/M, and 1.1% M/M, respectively, while Nasdaq decreased by 1.6% M/M. Virtually majority of the monitored international indices demonstrated a positive performance. For the European markets, the FTSE 100 and the German DAX 30 increased the most at 2.5% M/M and 1.5% M/M, respectively. Majority of the Asian market indices ended July at a decrease, in exception to the Indian Sensex which posted an increase of 3.4% M/M. Hong Kong Hang Seng decreased the most at 2.1% M/M, followed by Japan Nikkei 225 at 1.2% M/M, and South Korea's KOSPI at 1.0% M/M and China's Shanghai Composite indices at 1.0% M/M, respectively.
- The MSCI World index, tracking 23 developed markets, increased by 1.7% M/M, but MSCI's EM decreased by 0.1% M/M in July.

#### Regional Markets

| Market          | Close  | M/M   | YTD   | P/E  |
|-----------------|--------|-------|-------|------|
| Dubai (DFM)     | 4,268  | 5.9%  | 5.1%  | 8.3  |
| Abu Dhabi (ADX) | 9,339  | 3.1%  | -2.5% | 18.7 |
| Kuwait (KSE)    | 6,069  | 2.6%  | 9.0%  | 15.7 |
| Qatar (QE)      | 10,154 | 1.9%  | -6.2% | 11.4 |
| Oman (MSM)      | 4,662  | -0.5% | 1.8%  | 11.8 |
| Egypt (EGX30)   | 29,379 | 5.8%  | 18.0% | 8.2  |

#### International Markets

| Global Indices           | Close   | M/M   | YTD   | P/E  |
|--------------------------|---------|-------|-------|------|
| Dow Jones                | 40,843  | 4.4%  | 8.4%  | 23.4 |
| Nasdaq                   | 19,362  | -1.6% | 15.1% | 34.1 |
| S&P 500                  | 5,522   | 1.1%  | 15.8% | 25.8 |
| FTSE 100                 | 8,368   | 2.5%  | 8.2%  | 14.6 |
| Germany DAX 30           | 18,509  | 1.5%  | 10.5% | 16.3 |
| France CAC 40            | 7,531   | 0.7%  | -0.2% | 14.0 |
| Japan Nikkei 225         | 39,102  | -1.2% | 16.8% | 25.1 |
| Brazil IBOVESPA          | 127,652 | 3.0%  | -4.9% | 9.4  |
| Hong Kong Hang Seng      | 17,345  | -2.1% | 1.7%  | 9.7  |
| South Korea KOSPI        | 2,771   | -1.0% | 4.3%  | 16.3 |
| China Shanghai Composite | 2,939   | -1.0% | -1.2% | 13.9 |
| Australia ASX 200        | 8,092   | 4.2%  | 6.6%  | 20.0 |
| India Sensex             | 81,741  | 3.4%  | 13.1% | 25.1 |
| MSCI EM                  | 1,085   | -0.1% | 5.9%  | 15.5 |
| MSCI World               | 3,572   | 1.7%  | 12.7% | 22.0 |

Source: Bloomberg, Aljazeera Capital, as of 31<sup>st</sup> of July 2024

### Commodities Performance

| Commodity Name          | Price   | M/M    | 3M     | Y/Y    | YTD    | 3 Yrs  | 5 Yrs  | LOW_52WEEK | HIGH_52WEEK |
|-------------------------|---------|--------|--------|--------|--------|--------|--------|------------|-------------|
| Light Crude (\$/bbl)    | 82.1    | -6.8%  | -8.2%  | -7.6%  | 2.5%   | 8.8%   | 23.3%  | 75.8       | 102.8       |
| Brent Crude (\$/bbl)    | 80.7    | -6.6%  | -8.1%  | -5.7%  | 4.8%   | 5.8%   | 23.9%  | 72.3       | 97.7        |
| Texas crude (\$/bbl)    | 77.9    | -4.5%  | -4.9%  | -4.8%  | 8.7%   | 5.4%   | 33.0%  | 67.7       | 95.0        |
| Natural Gas (\$/mn Btu) | 2.0     | -21.7% | 2.3%   | -22.7% | -19.0% | -48.0% | -8.8%  | 1.5        | 3.6         |
| GOLD (\$/oz)            | 2,447.6 | 5.2%   | 7.1%   | 24.6%  | 18.6%  | 34.9%  | 73.1%  | 1,810.5    | 2,483.7     |
| Silver (\$/oz)          | 29.0    | -0.5%  | 10.3%  | 17.2%  | 21.9%  | 13.8%  | 78.3%  | 20.7       | 32.5        |
| Steel (\$/ton)          | 704.0   | 4.5%   | -13.4% | -14.7% | -38.0% | -62.7% | 16.2%  | 654.0      | 1,155.0     |
| Lead (\$/ton)           | 2,061.0 | -5.9%  | -5.9%  | -4.1%  | 0.8%   | -14.4% | 2.8%   | 1,971.3    | 2,327.5     |
| Zinc (\$/ton)           | 2,631.8 | -8.9%  | -10.0% | 2.4%   | -0.4%  | -13.2% | 7.6%   | 2,260.0    | 3,153.3     |
| Aluminum (\$/ton)       | 2,290.5 | -9.3%  | -11.6% | 0.4%   | -3.9%  | -11.6% | 27.3%  | 2,109.0    | 2,799.0     |
| Copper (\$/ton)         | 9,225.0 | -3.9%  | -7.7%  | 4.5%   | 7.8%   | -5.2%  | 55.6%  | 7,856.0    | 11,104.5    |
| Iron Ore (CNY/MT)       | 764.0   | -7.7%  | -13.9% | -14.9% | -26.7% | -25.9% | -21.4% | 720.0      | 1,154.5     |
| Wheat (\$/bu)           | 527.3   | -8.1%  | -15.3% | -28.1% | -19.7% | -29.9% | -29.9% | 514.3      | 746.8       |
| Cocoa (\$/ton)          | 8,092.0 | 4.7%   | -20.1% | 128.1% | 92.9%  | 242.0% | 245.1% | 3,237.0    | 12,261.0    |
| Sugar (\$/lb)           | 18.9    | -6.7%  | -3.9%  | -21.4% | -8.0%  | 5.8%   | 55.1%  | 17.9       | 28.1        |
| SMP (EUR/MT)            | 2,362.0 | -2.6%  | 0.9%   | -0.1%  | -8.3%  | -4.0%  | 12.9%  | 2,230.0    | 2,660.0     |
| Coffee (\$/lb)          | 229.2   | 0.1%   | 3.9%   | 39.2%  | 21.7%  | 27.7%  | 130.0% | 143.7      | 253.7       |

Source: Bloomberg, Aljazeera Capital, as of 31<sup>st</sup> of July 2024

Light Crude, Brent Crude and Texas Crude decreased by 6.8% M/M, 6.6% M/M and 4.5% M/M, respectively. In addition, Natural Gas decreased by 21.7% M/M. Majority of the metals monitored demonstrated a negative performance, with Aluminum decreasing the most by 9.3% M/M, followed by Zinc at 8.9% M/M. Iron Ore and Lead also decreased by 7.7% M/M and 5.9% M/M, respectively; while Copper and Silver decreased by 3.9% M/M and 0.5% M/M. On the other hand, Gold and Steel increased by 5.2% M/M and 4.5% M/M, respectively. As for foods, Wheat decreased the most by 8.1% M/M, followed by Sugar and SMP by 6.7% M/M; while Cocoa and Coffee recorded a positive performance by 4.7% M/M and 0.1% M/M, respectively.

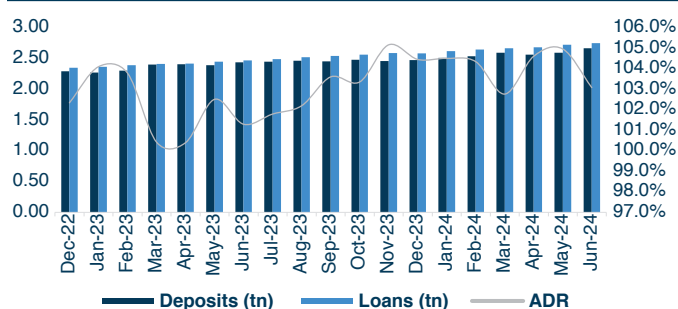


## Economic Data

| Macro Economic Data        |               | Q/Q       | Y/Y       |           |
|----------------------------|---------------|-----------|-----------|-----------|
| GDP (Q2-24)                | NA            | 1.4%      | -0.4%     |           |
| Reserve Assets (Q2-24)     | SAR 1754.1 bn | 2.7%      | 5.5%      |           |
| Public Debt (Q2-24)        | SAR 1149.2 bn | 3.0%      | 16.2%     |           |
| Public Debt/GDP (2023)     | 26.2%         | -         | -         |           |
| Consumer spending          | May-24        | M/M       | Y/Y       |           |
| ATM Withdrawals            | SAR 44.79bn   | -9.06%    | -10.72%   |           |
| Point of Sales             | SAR 52.76bn   | -6.60%    | 1.76%     |           |
| Total Spending (ATM & POS) | SAR 112.69bn  | -7.60%    | -2.36%    |           |
| No. of ATMs                | 15720.00K     | -0.25%    | -2.30%    |           |
| No. of ATM Transactions    | 121.71K       | -6.24%    | -6.09%    |           |
| No. of POS Terminal        | 1802.07K      | -0.21%    | 12.39%    |           |
|                            |               |           |           |           |
| Inflation Rate ( June-24 ) | 1.5%          |           |           |           |
| Repo Rate (July-24)        | 6.0%          |           |           |           |
|                            | 1-Month       | 3-Months  | 6-Months  | 12-Months |
| Saudi Arabia (SAIBOR)      | 5.78          | 6.20      | 5.96      | 5.77      |
| US (SOFR)                  | 5.34          | 5.24      | 5.08      | 4.74      |
| Region                     | Rate          | M/M (bps) | YTD (bps) | Y/Y (bps) |
| Saudi Arabia (SAIBOR-3M)   | 6.197         | -3.345    | 1.353     | 18.842    |
| UAE (EIBOR-3M)             | 5.298         | -6.647    | -2.999    | -3.154    |
| Bahrain (BHIBOR-3M)        | 6.448         | 9.89      | -7.5      | -18       |

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

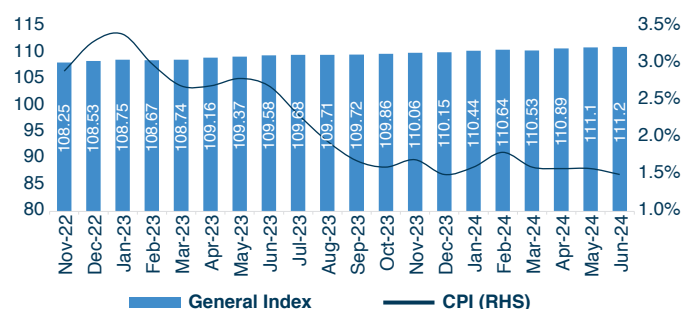
## Deposit &amp; Loans (June 2024)



Source: SAMA, Aljazira Capital

Deposit base increased by 2.9% M/M in June to SAR 2.67tn (+9.4% Y/Y). Additionally, loans increased by 1.0% M/M to SAR 2.75tn (+11.4% Y/Y). Consequently the ADR decreased to 103.1%, down 190bps M/M.

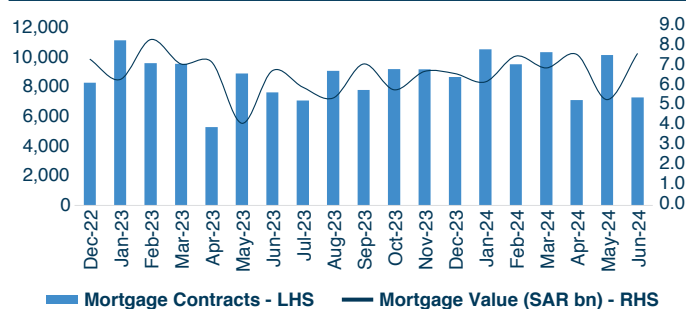
## CPI (Inflation Rate) (June 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for June-2024 increased by 1.5% Y/Y, as compared to 1.6% Y/Y in May 2024. This was led by a 8.4% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 1.8% Y/Y to SAR 52.8bn, while the number of transactions increased 9.2% Y/Y to 825.8mn.

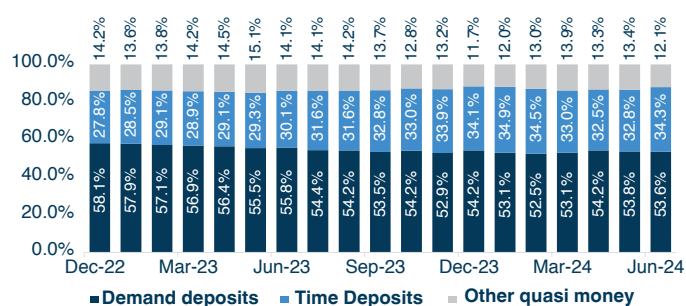
## Mortgage Contracts &amp; Value (June 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts decreased by 28.1% M/M (a 4.5% decrease Y/Y) during June 2024 standing at 7.24K. Mortgage value too decreased by 30.8% M/M to SAR 5.3bn ( decreased 11.1% Y/Y).

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



Source: SAMA, Aljazira Capital

Demand deposits share in total deposits decreased by 30bps M/M, while Time and Savings deposits share decreased by 40bps M/M. Decrease in weight of demand deposit was due to reduction in both government and private demand deposits, while the decrease in share of Time and saving deposits was mainly driven by decrease in private time & savings deposits. Other Quasi Money deposit's share increased by 80bps M/M.

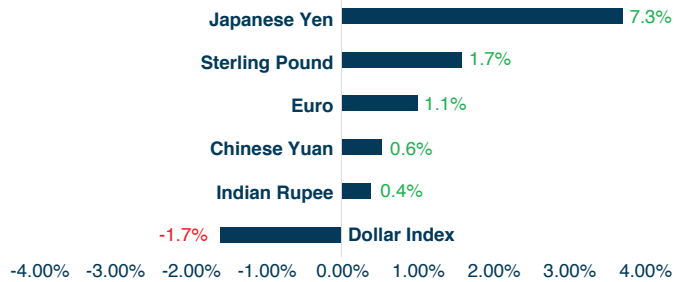




## Exchange Rate

The Dollar Index ended July with a decrease of 1.7% M/M for the second time in the year; as economic data supports market consensus of an interest cut in Sep-24. Consequentially, all of our monitored currencies appreciated against the Dollar, with the Japanese Yen appreciating the most by 7.3%, followed by Sterling Pound at 1.7% and Euro at 1.1%. The Chinese Yuan and The Indian Rupee also increased by 0.6% M/M and 0.4% M/M, respectively.

### Monthly change against the US Dollar (%)

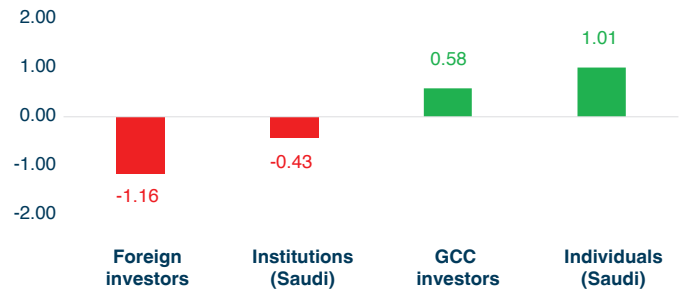


Source: Bloomberg, Aljazira capital

## Foreign Investors Activity in KSA (June 2024)

Trading activities by Saudi individual investors and GCC investors drove a net inflow of SAR 1.01bn, and SAR 0.58bn respectively. While on the other hand of those trades, foreign investors and Saudi institutional investors drove a net outflow of SAR 1.16bn, and SAR 0.43bn.

### Net Value Traded (SAR bn)



Source: TADAWUL, Aljazira capital

## Top Increases/Decreases in Foreign Ownership (%) During June 2024

| Symbol | Company         | Change |
|--------|-----------------|--------|
| 2370   | MESC            | 4.26%  |
| 2081   | AWPT            | 1.20%  |
| 8230   | ALRAJHI TAKAFUL | 1.17%  |
| 1303   | EIC             | 1.15%  |
| 1214   | SHAKER          | 0.98%  |
| 4291   | NCLE            | 0.85%  |
| 7200   | MIS             | 0.83%  |
| 4050   | SASCO           | 0.75%  |
| 2180   | FIPCO           | 0.74%  |
| 7204   | 2P              | 0.68%  |

| Symbol | Company      | Change |
|--------|--------------|--------|
| 2160   | AMIANITIT    | -1.82% |
| 4003   | EXTRA        | -1.51% |
| 8190   | UCA          | -1.45% |
| 8050   | SALAMA       | -1.35% |
| 1320   | SSP          | -1.34% |
| 8260   | GULF GENERAL | -1.22% |
| 8100   | SAICO        | -1.19% |
| 4260   | BUDGET SAUDI | -1.15% |
| 2284   | MODERN MILLS | -1.03% |
| 8150   | ACIG         | -0.96% |

Source: Tadawul, Aljazira Capital

**MESC** saw the largest percentage change in its foreign ownership inflow for the month of July at 4.26% M/M, while **AMIANITIT** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.82% of its foreign ownership by the end of July.

## Top Increases/ Decrease in Foreign Ownership by Turnover Value\* During June 2024 (SAR million)

| Symbol | Company         | Turnover Value (SAR mn) |
|--------|-----------------|-------------------------|
| 1120   | ALRAJHI         | 397.4                   |
| 8230   | ALRAJHI TAKAFUL | 235.9                   |
| 1060   | SAB             | 143.2                   |
| 1150   | ALINMA          | 127.0                   |
| 1211   | MAADEN          | 126.3                   |
| 8010   | TAWUNIYA        | 89.2                    |
| 1303   | EIC             | 84.2                    |
| 1321   | EAST PIPES      | 80.2                    |
| 2081   | AWPT            | 77.7                    |
| 1830   | LEEJAM SPORTS   | 72.5                    |

| Symbol | Company        | Turnover Value (SAR mn) |
|--------|----------------|-------------------------|
| 2222   | SAUDI ARAMCO   | (1343.10)               |
| 2010   | SABIC          | (343.35)                |
| 7203   | ELM            | (205.09)                |
| 2310   | SIPCHEM        | (193.03)                |
| 4003   | EXTRA          | (112.83)                |
| 1111   | TADAWUL GROUP  | (94.49)                 |
| 1180   | SNB            | (89.10)                 |
| 7202   | SOLUTIONS      | (80.84)                 |
| 4260   | BUDGET SAUDI   | (75.17)                 |
| 4321   | CENOMI CENTERS | (55.60)                 |

Source: Tadawul, Aljazira Capital \*AJC Estimates (excluding IPOs) | \*As of 31<sup>st</sup> of July 2024

**Alrajhi** and **Alrajhi Takaful** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 397.4mn and SAR 235.9mn respectively). **Aramco** and **SABIC** came at the other end of that leaderboard at an outflow of SAR 1343.1mn and SAR 343.35mn, respectively from QFIs.



## Corporate Events – Saudi Stock Market

| Date   | Company            | Event                         |
|--------|--------------------|-------------------------------|
| 4-Aug  | NORTHERN CEMENT    | Extraordinary general meeting |
|        | MRNA               | Eligibility for Cash Dividend |
|        | THARWAH            | Start of IPO                  |
|        | MODERN MILLS       | Eligibility for Cash Dividend |
| 5-Aug  | EAST PIPES         | Eligibility for Cash Dividend |
|        | ASG                | IPO                           |
| 6-Aug  | BAAZEEM            | Extraordinary general meeting |
| 8-Aug  | BUDGET SAUDI       | Eligibility for Cash Dividend |
|        | AL RAJHI REIT      | Eligibility for Cash Dividend |
|        | EIC                | Eligibility for Cash Dividend |
|        | BALADY             | Cash Dividend Distribution    |
|        | FADECO             | Cash Dividend Distribution    |
|        | LEEJAM             | Eligibility for Cash Dividend |
| 11-Aug | ALKHABEER REIT     | Eligibility for Cash Dividend |
|        | THARWAH            | End of IPO                    |
|        | NAHDI              | Eligibility for Cash Dividend |
| 12-Aug | SIECO              | Extraordinary general meeting |
| 13-Aug | CLEAN LIFE         | Cash Dividend Distribution    |
|        | FIRST MILLS        | Cash Dividend Distribution    |
| 14-Aug | RAOOM              | Cash Dividend Distribution    |
|        | MODERN MILLS       | Cash Dividend Distribution    |
|        | MIRAL              | Extraordinary general meeting |
|        | DALLAH HEALTH      | Cash Dividend Distribution    |
| 15-Aug | EXTRA              | Cash Dividend Distribution    |
|        | STC                | Cash Dividend Distribution    |
|        | IOUD               | Extraordinary general meeting |
|        | THARWAH            | Final Allocation Date         |
|        | ACC                | Cash Dividend Distribution    |
| 19-Aug | SULAIMAN ALHABIB   | Cash Dividend Distribution    |
|        | MARAFIQ            | Eligibility for Cash Dividend |
| 20-Aug | YANSAB             | Cash Dividend Distribution    |
| 21-Aug | SARCO              | Extraordinary general meeting |
| 22-Aug | SEDCO CAPITAL REIT | Cash Dividend Distribution    |
|        | DERAYAH REIT       | Cash Dividend Distribution    |
|        | LEEJAM             | Cash Dividend Distribution    |
| 25-Aug | NAHDI              | Cash Dividend Distribution    |
| 28-Aug | BUDGET SAUDI       | Cash Dividend Distribution    |
|        | EIC                | Cash Dividend Distribution    |
|        | SAUDI TOP          | Eligibility for Cash Dividend |
| 29-Aug | AL RAJHI REIT      | Cash Dividend Distribution    |

Source: Argaam, Aljazeera capital



## Global Economic Calendar

| Date   | Country   | Event   |
|--------|-----------|---|
| 5-Aug  | USA       | ISM Services PMI  |
|        | Euro Area | Services PMI  |
|        | China     | Caixin Services PMI   |
|        | Japan     | BoJ Monetary Policy Meeting                                 |
| 6-Aug  | USA       | Balance of Trade  |
|        | Euro Area | Retail Sales  |
| 8-Aug  | China     | Balance of Trade  |
|        | USA       | Initial Jobless Claims                                      |
|        | Japan     | Current Account   |
| 9-Aug  | China     | Inflation Rate  |
| 13-Aug | USA       | PPI   |
|        | Euro Area | ZEW Economic Sentiment Index                                |
| 14-Aug | USA       | Inflation Rate  |
|        | Euro Area | GDP, Industrial Production, Employment Change               |
|        | China     | Industrial production, Retail Sales                         |
|        | Japan     | GDP Growth  |
| 15-Aug | USA       | Retail Sales, Initial Jobless Claims, Industrial Production |
|        | China     | Industrial Production, Retail Sales                         |
|        | Japan     | GDP Growth  |
| 16-Aug | USA       | Building Permits, Michigan Consumer Sentiment               |
|        | Euro Area | Balance of Trade  |
| 19-Aug | Japan     | Machinery Orders  |
| 20-Aug | Euro Area | Inflation Rate  |

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

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

## 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