

Daily Market Report

Saudi Arabia Stock Exchange
19 March 2024



TASI Index	12,772.5	0.08%
Turnover (SAR mn)	11,057.1	22%

Research Department
research@alrajhi-capital.com
Tel: +966 11 836 5464

Date	Economic Indicator	Actual	Consensus	Previous
18-Mar	EUR Harmonized Index of Consumer Prices	0.6%	0.6%	0.6%
18-Mar	EUR Core Harmonized Index of Consumer P	0.7%	-	0.7%
19-Mar	USD Housing Starts (MoM)(Feb)	-	1.435M	1.331M
19-Mar	GER ZEW Survey – Economic Sentiment(Me	-	20.1	19.9
20-Mar	GBP Consumer Price Index (MoM)(Feb)	-	0.7%	-0.6%
20-Mar	USD Fed Interest Rate Decision	-	5.5%	5.5%
21-Mar	GER HCOB Composite PMI(Mar)	-	46.8	46.3
21-Mar	USD S&P Global Manufacturing PMI(Mar)	-	51.7	52.2
22-Mar	GBP Retail Sales (MoM)(Feb)	-	-0.3%	3.4%
22-Mar	USD S&P Global Services PMI(Mar)	-	-	52.3

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,772	0.1	0.4	6.7
KSA (MT30)	1,607	0.1	0.1	4.1
Qatar (DSM)	10,260	0.0	0.0	-5.3
Kuwait (KSE)	7,408	-0.4	-0.5	8.7
Abu Dhabi (ADSM)	9,289	0.7	0.7	-3.0
Dubai (DFM)	4,275	0.3	0.3	5.3
Oman (MSM30)	4,770	-0.1	-0.3	5.7
Bahrain (BSE)	2,035	0.2	-0.6	3.2
MSCI GCC	732	0.2	0.0	2.3

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,160	0.0	0.0	4.7
Silver Spot \$/Oz	25.10	0.3	0.3	5.5
Crude Oil (Brent)	86.75	-0.1	-0.1	13.0
OPEC Basket	84.74	0.6	0.6	8.0
Euro	1.09	0.0	0.0	-1.5
USD Index	103.61	0.0	0.0	2.3
JPY	149.70	-0.4	-0.4	-5.8

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	38,790	0.2	0.2	2.9
S&P 500	5,149	0.6	0.6	8.0
Nikkei 225	39,596	-0.4	-0.4	18.3
Hang seng	16,594	-0.9	-0.9	-2.7
UKX Index	7,723	-0.1	-0.1	-0.1
CAC 40	8,148	-0.2	-0.2	8.0
MSCI World	3,381	0.5	0.5	6.1
MSCI EM	1,038	0.3	0.3	1.1

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR (USD)	5.43	5.58	6.04	0.46
SAIBOR	5.95	6.21	5.90	0.59
EIBOR	5.35	5.24	5.18	0.31

Data Sources: Bloomberg

Updated as of 19-Mar-2024 9:01AM

Global commentary

- US stock markets ended higher on Monday buoyed by the strength of mega-cap growth stocks like Alphabet and Tesla, which contributed to a recovery in the technology-focused Nasdaq. Additionally, investors remained attentive as they awaited the upcoming meeting of the US Federal Reserve later this week. Nasdaq, S&P 500 and Dow Jones rose 0.8%, 0.6% and 0.2%, respectively.
- European markets closed lower on Monday as investors worldwide turned their attention to the upcoming meeting of the US Federal Reserve. CAC 40 and FTSE 100 fell 0.2% and 0.1%, respectively while DAX changed marginally. On the economic data front, the Harmonized Index of Consumer Prices for the EU came in line with expectations (0.6% m-o-m for Feb) while the Core Harmonized Index of Consumer Prices for the EU came in line with previous data (0.7% m-o-m for Feb).
- Stock markets in the GCC region traded mixed on Monday. Abu Dhabi, Dubai, and Bahrain rose 0.7%, 0.3%, and 0.2%, respectively while Kuwait and Oman fell 0.4% and 0.1%, respectively. Meanwhile, Qatar changed marginally.
- Asian markets are trading red this morning. The Kospi and Hang Seng are trading down 1.5% and 1.1%, respectively while Nikkei 225 and Shanghai Composite are down 0.4% each.
- Brent prices fell 0.1% on Monday. Key crude contracts Brent and WTI ended at US\$86.77 (-0.1%) and US\$82.58 (-0.2%), respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 0.08% to close at 12,772.46. Ten of the twenty-one sector indices closed higher. The advance-decline ratio was 115/113. Trading turnover was around SAR 11.05bn.
- Salama board recommends capital hike via SAR 100 mln rights issue (Source: Tadawul)
- Almarai's board approves SAR 18B five-year strategic plan (Source: Tadawul)
- Al Hammadi board approves 3.5% cash dividend for Q4 2023 (Source: Tadawul)

Corporate events

- Today is the Ex-dividend Date for Al Maather Reit, Theeb, Alahli Reit 1 and QACCO.

Daily Market Report

Saudi Arabia Stock Exchange



SUMMARY OF OUR COVERAGE

(SAR)	Mcap (SARmn)	Last Price	TP	Upside (%)	ADTV (SARmn)	P/E (x)			EV/EBITDA (x)		
						2022A	2023E	2024E	2022A	2022A	2023E
Petchem											
SABIC	2,30,700	77	81	5.33	106.4	14.0x	NM	NM	6.7x	11.5x	14.2x
Sipchem	22,953	31	32	2.24	46.6	6.3x	17.4x	17.4x	5.0x	10.7x	10.7x
SABIC Agri-Nutrients	59,409	125	131	4.97	89.1	5.9x	15.6x	15.4x	4.3x	11.2x	10.0x
Yansab	21,516	38	35	(8.50)	36.0	NM	NM	NM	11.2x	27.2x	14.1x
APCC	10,153	39	40	2.43	24.5	35.5x	NM	27.9x	26.5x	36.3x	29.4x
Building construction											
Arabian Cement	3,280	33	30	(8.54)	4.3	18.1x	25.8x	36.4x	10.0x	12.4x	14.6x
Yamama Cement	7,412	37	30	(18.03)	12.0	20.8x	22.3x	22.0x	23.2x	18.9x	17.9x
Saudi Cement	7,268	48	50	5.26	8.1	18.2x	19.5x	20.5x	12.0x	12.7x	13.4x
Qassim Cement	5,391	60	54	(9.85)	3.1	41.3x	33.5x	28.8x	22.6x	22.7x	20.4x
Yanbu Cement	4,764	30	30	(0.83)	0.7	22.1x	45.1x	46.5x	13.0x	17.5x	18.2x
Southern Cement	5,495	39	42	7.01	3.1	18.3x	30.7x	25.5x	10.8x	13.9x	13.4x
Najran Cement	1,775	10	11	5.36	4.8	15.6x	28.2x	24.9x	10.3x	11.7x	12.3x
Riyadh Cement Co.	3,342	28	30	7.72	4.6	17.6x	16.6x	18.0x	11.3x	10.8x	11.6x
Bawan Company	3,048	51	34	(33.07)	19.4	18.8x	21.2x	21.2x	11.1x	12.9x	12.4x
Riyadh Cables Group Co.	16,140	108	104	(3.35)	35.8	45.8x	26.2x	22.4x	31.8x	20.2x	17.9x
Marble Design Factory Co.	488	81	71	(12.78)	0.5	21.4x	18.9x	17.3x	17.5x	16.4x	14.9x
Saudi Ceramic	2,744	34	25	(27.11)	28.0	15.6x	NM	49.0x	11.3x	21.2x	18.6x
Telecom											
STC	1,98,250	40	46	16.02	140.8	17.2x	14.7x	14.2x	8.5x	7.7x	7.4x
Mobily	42,350	55	60	9.09	60.2	39.3x	20.4x	17.7x	8.9x	7.7x	7.2x
Zain	11,701	13	13	(0.15)	70.8	NM	32.6x	18.6x	6.4x	6.6x	6.3x
Food & Agriculture											
Almarai	58,100	58	58	(0.17)	63.0	32.3x	28.3x	26.9x	14.5x	13.1x	12.5x
Savola	30,811	58	40	(30.68)	67.3	41.5x	30.1x	24.2x	14.6x	12.3x	11.4x
Sadafco	13,319	410	375	(8.49)	13.1	41.0x	40.2x	26.6x	26.9x	29.8x	21.7x
NADEC	9,668	32	23	(28.33)	51.2	34.1x	19.5x	12.3x	17.6x	14.9x	13.5x
Almunajem Foods Co.	6,120	102	102	0.00	86.5	21.1x	21.7x	19.5x	18.2x	18.8x	17.1x
Tanniah food	3,064	153	135	(11.88)	34.0	42.2x	40.3x	26.4x	17.0x	14.3x	10.9x
Retail											
Jarir	18,000	15	16	6.67	27.0	18.5x	18.8x	16.7x	15.9x	15.4x	14.4x
Cenomi Retail	2,091	18	19	4.28	16.8	22.2x	10.8x	14.8x	13.6x	9.0x	10.0x
Allothaim	12,402	14	15	8.85	23.1	11.5x	27.6x	26.2x	18.8x	16.9x	15.1x
Extra	7,816	98	93	(4.81)	53.1	17.8x	19.9x	17.4x	13.5x	14.2x	11.7x
BinDawood	10,859	10	7	(29.47)	16.0	NM	47.5x	31.7x	19.5x	13.8x	12.9x
Healthcare											
Dallah	17,817	182	164	(10.09)	25.9	NM	NM	45.6x	39.2x	31.9x	30.9x
Mouwasat	23,920	120	128	7.02	46.3	39.9x	36.2x	33.2x	29.8x	26.6x	24.7x
NMCC	8,835	197	199	1.02	22.8	NM	36.5x	31.8x	36.3x	28.8x	27.8x
Al Hammadi	10,672	67	64	(4.05)	50.9	41.4x	33.4x	31.8x	28.6x	22.8x	23.1x
Equipment House	1,860	62	45	(26.89)	24.4	NM	NM	20.0x	36.0x	27.5x	17.3x
Middle East Healthcare Co.	10,253	111	113	1.44	72.9	NM	NM	37.1x	44.1x	23.5x	21.0x
Sulaiman Al Habib	1,11,020	317	301	(5.11)	56.5	NM	NM	NM	NM	41.9x	37.4x
Insurance											
Bupa Arabia	37,260	248	232	(6.60)	27.2	47.4x	41.4x	30.7x	NA	NM	NM
Tawuniya	24,480	163	137	(16.05)	38.3	NM	29.7x	22.4x	NA	NM	NM
Gulf Insurance Group SA	2,050	39	37	(5.25)	10.7	19.5x	16.3x	20.6x	NA	NM	NM
Malath	1,071	21	16	(23.90)	15.1	NM	26.8x	15.3x	NA	NM	NM
Walaa	2,428	29	21	(27.85)	8.4	NM	22.0x	28.6x	NA	NM	NM
Saudi Reinsurance Co.	2,530	28	21	(25.00)	27.5	NM	20.3x	23.7x	NA	NM	NM
Energy											
Saudi Aramco	75,26,200	31	34	7.72	483.0	12.6x	16.6x	16.7x	6.3x	8.2x	7.4x
Arabian Drilling Co	16,180	182	188	3.41	68.9	26.7x	28.4x	21.4x	14.9x	11.6x	9.7x
Aldrees Petroleum	13,680	182	100	(45.18)	68.4	NM	48.8x	40.7x	22.5x	19.3x	17.1x
ADES Holding Co.	24,930	22	22	(0.36)	228.6	NM	NM	24.5x	34.0x	16.7x	11.3x
Saudi Aramco Base oil Co.	28,755	170	164	(3.76)	74.0	14.6x	19.1x	18.3x	11.8x	14.2x	11.8x
IT											
Al Moammar Information Solutions	4,230	141	120	(14.89)	23.8	44.1x	NM	33.7x	46.0x	NM	28.6x
Tam Development Co.	46,128	384	390	1.46	64.6	43.7x	38.4x	32.0x	30.8x	25.7x	23.1x
ELM	710	194	190	(2.06)	0.3	25.5x	22.6x	19.0x	NM	NM	NM
2P	79,200	990	1180	19.19	110.1	NM	NM	47.1x	5.1x	4.0x	3.1x
	5,243	35	29	(17.02)	46.3	38.8x	35.0x	26.9x	0.0x	0.0x	0.0x
Pharma											
SPIMACO	4,704	39	32	(18.37)	29.5	NM	NM	NM	NM	34.5x	24.1x
Jamjoom	9,562	137	133	(2.64)	82.1	NM	33.3x	31.0x	36.7x	27.9x	26.0x
Avalon Pharma	3,564	178	107	(39.96)	256.8	NM	NM	46.9x	44.9x	38.0x	33.7x
Astra	13,488	169	183	8.54	43.1	28.4x	28.6x	23.1x	26.1x	21.7x	19.6x
Logistics											
SISCO	3,040	37	30	(19.46)	40.3	NM	37.3x	46.6x	9.5x	7.0x	7.7x
Jahez International Co.	8,152	39	36	(7.34)	6.5	6.9x	2.4x	1.7x	NM	29.1x	21.7x
Saudi Logistics Services Co.	22,048	276	128	(53.56)	406.2	NM	NM	45.9x	44.0x	38.7x	34.2x
Transportation											
Theeb Rent A Car Co	3,053	71	70	(1.41)	36.5	15.8x	20.3x	16.9x	8.1x	7.6x	6.7x
United International Transportation (6,647	93	77	(17.56)	23.0	26.7x	23.9x	22.8x	13.6x	11.6x	10.8x
Lumi Rental Co.	6,655	121	95	(21.49)	34.3	46.5x	26.9x	20.2x	17.4x	11.1x	9.1x
Others											
Saudi Tadawul Group Holding Co.	31,800	265	175	(33.96)	86.2	NM	NM	NM	44.1x	NM	NM
Arabian Contracting Services Co.	12,510	250	280	11.91	38.4	45.5x	37.3x	29.5x	15.2x	13.6x	7.3x
Alkhorayef Water & Power Tech	6,525	261	170	(34.87)	25.2	NM	34.8x	25.6x	41.6x	22.8x	16.0x
Seera Group Holding	9,255	31	32	3.73	60.7	NM	NM	30.9x	33.4x	14.6x	11.4x
Acwa Power	2,54,423	348	275	(20.98)	95.8	NM	NM	NM	NM	NM	NM
Al Masane Al Kobra Mining Co.	5,238	58	54	(7.22)	37.1	41.6x	NM	38.8x	20.3x	27.7x	17.1x
Leejam Sports	11,776	225	210	(6.58)	45.8	45.8x	33.4x	28.4x	23.6x	18.6x	17.0x

Performance of Regional markets

Country	Last Close	Index Change (%)			**MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Saudi Arabia*	12,772	0.1	1.1	6.7	2,961	875	672	2,948	21.9	2.6	2.8
Saudi Arabia (MT30)	1,607	0.1	-1.0	4.1	2,719	715	112	1,640	11.8	1.3	4.6
Qatar	10,260	0.0	-2.1	-5.3	162	76	100	101	8.8	1.3	4.6
Dubai	4,275	0.3	-0.8	5.3	198	63	204	100	8.8	1.3	4.6
Abu Dhabi	9,289	0.7	0.4	-3.0	784	202	241	219	19.8	2.8	1.8
Kuwait (All Share)	7,408	-0.4	-0.4	8.7	120	88	123	98	15.9	1.6	3.1
Oman	4,770	-0.1	4.7	5.7	23	11	15	7	12.9	0.7	4.5
Bahrain	2,035	0.2	1.5	3.2	21	14	1	1	7.8	0.7	8.5

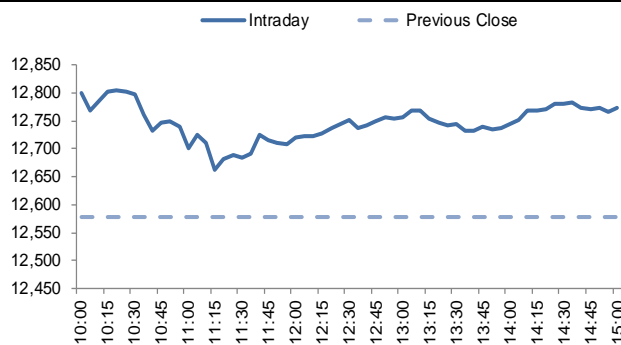
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

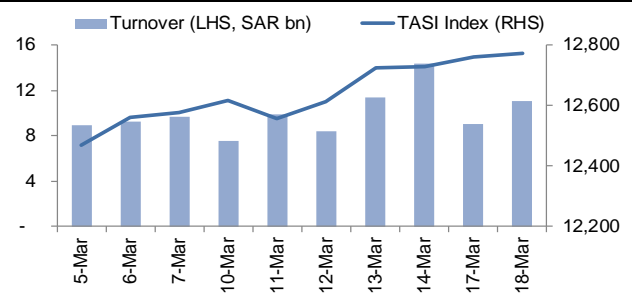
Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	1,26,954	0.2	-1.6	-5.4	716	431	1,194	5,300	9.3	1.6	5.3
Czech Republic	1,492	0.8	0.8	5.5	52	25	1	17	8.0	1.0	8.0
Greece	1,422	0.3	1.2	10.0	98	55	28	132	NA	1.2	2.7
Hungary	65,450	0.7	-0.3	8.0	30	20	2	33	5.5	1.0	4.8
Malaysia	1,551	-0.2	0.8	6.6	228	70	335	311	15.2	1.3	4.2
Mexico	56,228	0.3	-1.6	-2.0	423	253	135	323	15.7	2.1	3.2
South Africa	72,430	-0.8	-1.6	-5.8	915	722	221	968	15.9	1.4	4.8
Taiwan	19,883	0.1	6.7	10.9	2,002	1,507	4,978	16,948	22.8	2.4	2.9
Thailand	1,389	0.3	0.2	-1.9	483	219	3,450	993	16.4	1.4	3.3
Turkey	8,718	-1.3	-5.8	16.7	244	92	3,312	3,848	7.1	2.2	1.8
Chile	6,454	-0.1	1.1	4.1	112	45	678	69	0.9	1.2	6.8
China	3,592	-0.3	5.5	4.7	5,588	1,992	12,579	31,365	12.9	1.5	2.7
Colombia	1,307	1.7	7.1	9.4	66	27	10	14	6.3	0.8	10.9
Egypt	3,251	0.0	-9.6	8.8	20	11	316	93	14.2	3.0	1.7
India	22,056	-0.5	-0.8	1.5	2,180	1,053	380	4,057	23.3	3.4	1.2
Indonesia	7,348	0.7	0.7	1.0	762	221	12,267	591	17.8	2.0	3.3
Kuwait	7,408	-0.4	0.7	8.7	120	88	173	132	15.9	1.6	3.1
Pakistan	64,914	0.1	7.3	4.1	27	10	240	37	2.6	0.9	8.6
Peru	1,906	-0.1	10.3	16.5	85	19	1	44	16.1	2.1	3.5
Philippines	6,892	0.6	1.4	6.9	172	71	76	74	13.4	1.7	2.6
Qatar	10,260	0.0	-0.4	-5.3	162	82	76	95	11.8	1.3	4.6
Russia	1,130	0.9	2.2	4.3	528	264	65,423	515	2.4	0.5	11.3
UAE	9,289	0.7	-1.3	-3.0	784	202	122	179	19.8	2.8	1.8
FTSE Emerging Index	529	0.1	1.6	1.6	21,219	9,586	46,007	80,823	15.4	1.7	2.8

Data Sources: Al Rajhi Capital, Bloomberg; ^Free Float Market Capitalization

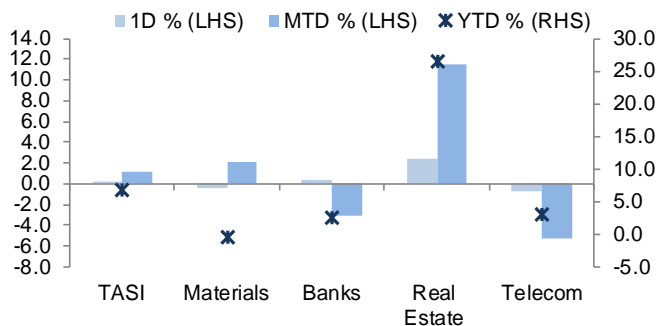
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



TASI – Large Cap (>10% Index weight) Sectors' Performance

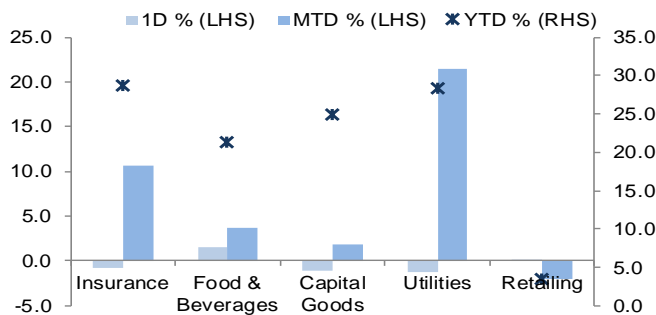


TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SICO Saudi Reit	5.07	10.0	2.04	10.02
SIDC	13.56	9.9	3.58	46.97
Zamil Indust	31.45	7.3	3.15	96.40
EMAAR EC	8.74	7.2	14.03	120.84
TECO	0.89	7.2	200.81	177.47

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SSP	80.20	-10.0	3.6	313.12
SPM	66.80	-7.6	1.1	77.8
ENAYA	19.28	-6.5	1.7	32.9
Alarabia	250.20	-4.8	0.3	71.0
Gulf Union Alahlia	20.72	-4.8	0.9	18.0

TASI – Mid Cap (5 -10% index weight) Sectors' Performance

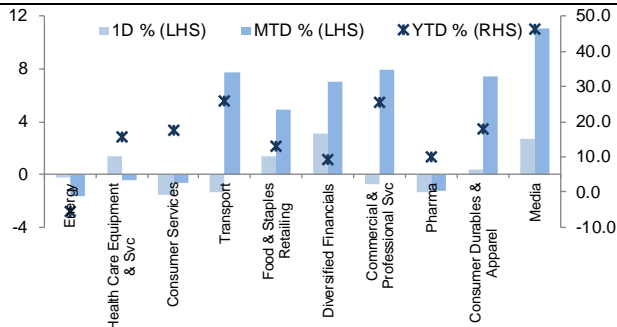


TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SNB	39.40	1.9	15.0	226.36
SAB	42.45	2.5	7.9	46.33
Savola	57.70	4.7	7.3	80.85
SRMG	287.60	5.0	5.8	25.19
MCDC	101.80	4.5	3.9	37.78

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Acwa Power	348.00	-1.4	-10.2	216.01
Riyad Bank	30.10	-1.8	-6.0	41.59
Maaden	53.10	-1.3	-4.5	110.69
Riyadh Cables	107.60	-4.1	-3.2	26.46
Saudi Aramco	31.10	-0.2	-2.8	240.19

TASI – Small Cap (<5% index weight) Sectors' Performance



TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
SAIC	38.00	1.6	10.552	415.97
SSP	80.20	-10.0	3.581	313.13
Jabal Omar	29.70	0.7	8.987	266.70
Al Rajhi	85.10	0.0	3.048	258.65
Wafrah	52.90	-2.0	4.558	250.01
Sabic Agri-Nutrients	124.80	1.6	1.918	241.50
Saudi Aramco	31.10	-0.2	7.729	240.19
SNB	39.40	1.9	5.822	226.36
Acwa Power	348.00	-1.4	0.613	216.01
Nahdi	147.80	2.5	1.405	205.13

Daily Market Report

Saudi Arabia Stock Exchange



TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
ARDCO	25.15	25.15	0.0%	24.64
Aljouf	59.40	59.40	0.0%	59.91
Taiba	38.75	38.80	0.1%	68.28
Bupa Arabia	248.40	248.80	0.2%	34.90
Shaker	36.90	37.00	0.3%	28.00

Data Sources: Al Rajhi Capital, Bloomberg

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Alinma Hospitality Rei	8.71	8.69	0.2%	1.20
Northern Cement	9.96	9.93	0.3%	3.77
Chemanol	17.20	16.96	1.4%	18.59
Petro Rabigh	7.99	7.85	1.8%	20.25
Sabic	76.90	75.30	2.1%	143.49

Weekly ownership data

	28-Dec-23	4-Jan-24	11-Jan-24	18-Jan-24	25-Jan-24	1-Feb-24	8-Feb-24	15-Feb-24	21-Feb-24	29-Feb-24	7-Mar-24	14-Mar-24
Saudi Individuals	7.69%	7.78%	7.84%	7.94%	8.14%	8.14%	8.38%	8.25%	8.30%	8.36%	8.31%	8.46%
Saudi Institutions - Corporates	11.59%	11.56%	11.65%	11.75%	11.87%	11.88%	12.08%	11.99%	12.03%	12.09%	17.64%	17.76%
Saudi Institutions - Mutual Funds	2.75%	2.82%	2.82%	2.82%	2.88%	2.86%	2.95%	2.91%	2.92%	2.95%	2.91%	2.96%
Saudi Institutions - GREs	73.40%	73.20%	73.06%	72.79%	72.32%	72.37%	71.73%	72.07%	71.92%	71.72%	66.32%	65.94%
Saudi Institutions - Institution DPMS	0.39%	0.40%	0.40%	0.41%	0.41%	0.42%	0.43%	0.43%	0.43%	0.43%	0.38%	0.39%
GCC	0.63%	0.63%	0.63%	0.64%	0.65%	0.64%	0.64%	0.63%	0.63%	0.64%	0.64%	0.65%
Foreign	3.55%	3.61%	3.61%	3.66%	3.73%	3.69%	3.78%	3.73%	3.77%	3.81%	3.79%	3.84%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Institutional	96.17%	96.16%	96.09%	96.02%	95.93%	96.02%	95.92%	95.98%	96.02%	96.02%	96.01%	95.93%
Non-Institutional	3.83%	3.84%	3.91%	3.98%	4.07%	3.98%	4.08%	4.02%	3.98%	3.98%	3.99%	4.07%
QFI + Swap	2.86%	2.92%	2.92%	2.96%	3.02%	3.00%	3.07%	3.03%	3.06%	3.08%	3.05%	3.08%

Change in major stakeholders

COMPANY NAME	SHAREHOLDER NAME	17-Mar-24	18-Mar-24	last change
Tihama Advertising and Public Relations Co.	Noghaimech Fahad Abdelhaddi Alaadjami	5.81%	5.56%	-0.25%
Perfect Presentation for Commercial Services C	Salah Ibrahim Hamad Al Mazroua	9.11%	9.10%	-0.01%

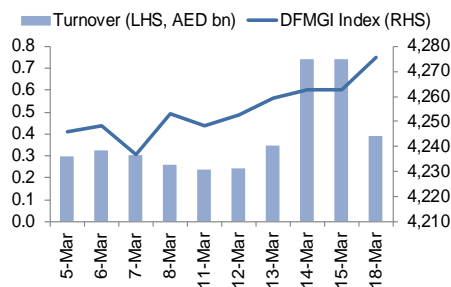
Aggregate Sum of Net Short Positions

COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Riyad Bank	0.000%	0.000%	0.00
Saudi Tadawul Group Holding Co.	0.035%	0.088%	0.10
Bank Albilad	0.012%	0.017%	0.10
Takween Advanced Industries Co.	0.194%	0.333%	0.15
Saudi Arabian Mining Co.	0.062%	0.189%	0.78
Saudi Arabia Refineries Co.	0.033%	0.033%	0.02
Alkhorayef Water and Power Technologies Co.	0.008%	0.015%	0.02
ACWA POWER Co.	0.027%	0.091%	0.42
Saudi Arabian Oil Co.	0.001%	0.008%	0.23
Almarai Co.	0.000%	0.000%	0.00
Yanbu National Petrochemical Co.	0.000%	0.000%	0.00
Sahara International Petrochemical Co.	0.006%	0.006%	0.03
Advanced Petrochemical Co.	0.082%	0.083%	0.34
Ades Holding Co.	0.031%	0.102%	0.04
Yamama Cement Co.	0.011%	0.011%	0.06
Southern Province Cement Co.	0.024%	0.038%	0.41
Yanbu Cement Co.	0.043%	0.048%	0.28
Eastern Province Cement Co.	0.000%	0.000%	0.00
Dallah Healthcare Co.	0.003%	0.007%	0.02
Nahdi Medical Co.	0.070%	0.176%	0.15
Saudi Research and Media Group	0.069%	0.069%	0.29
Emaar The Economic City	0.002%	0.008%	0.01
Jadwa REIT Saudi Fund	0.002%	0.002%	0.03
Mobile Telecommunication Company Saudi Ara	0.032%	0.053%	0.05
Etihad Atheeb Telecommunication Co.	0.723%	0.853%	0.19
Elm Co.	0.010%	0.030%	0.06

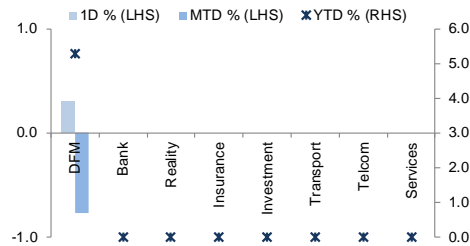
Daily Market Report

Saudi Arabia Stock Exchange

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



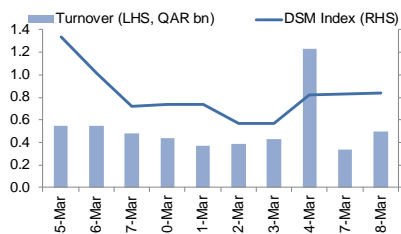
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Emaar Properties	8.40	2.2	9.30
Dubai Investments	2.30	1.8	2.70
Commercial Bank of	6.93	1.3	0.07
DEWA	2.45	1.2	4.40
Mashreq Bk	187.00	1.2	0.05

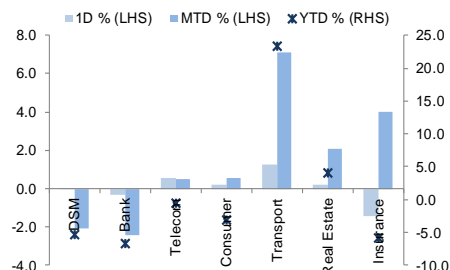
Company	Last Price	Change %	Vol (mn)
Salik	3.60	-3.0	3.50
Union Properties	0.39	-1.8	102.10
Aramex	2.48	-1.6	0.57
Taaleem	3.75	-1.3	2.90
Gulf Navigation	6.08	-1.3	1.10

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

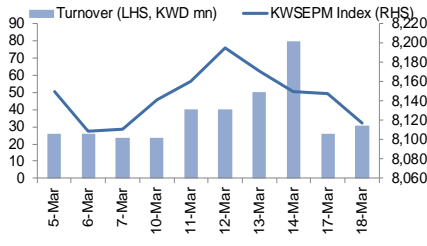


Qatar – Top Gainers / Losers

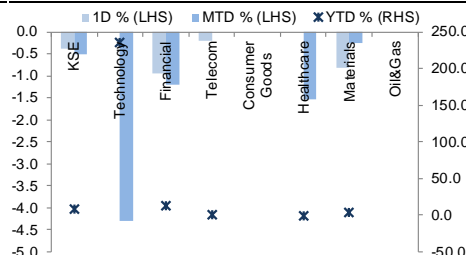
Company	Last Price	Change %	Vol (mn)
Qatar Gas	4.31	2.9	3.40
Industries Qatar QSC	12.10	1.3	1.90
Ooredoo	10.84	1.1	2.80
Barwa Real Estate	2.91	0.7	3.50
Qatar Islamic Bank	19.60	0.5	0.86

Company	Last Price	Change %	Vol (mn)
Doha Bank	1.55	-4.7	10.80
Mas Al Rayan	2.52	-1.9	14.00
Dukhan Bank	4.01	-1.8	4.30
QATAR ALUMINIUM	1.30	-1.1	13.30
Qatar Fuel	14.90	-1.0	0.57

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

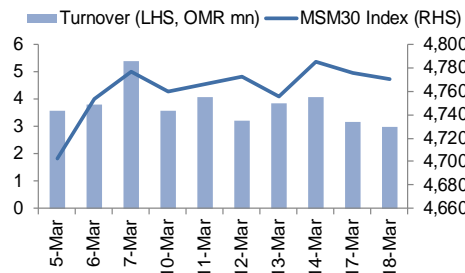


Kuwait – Top Gainers / Losers

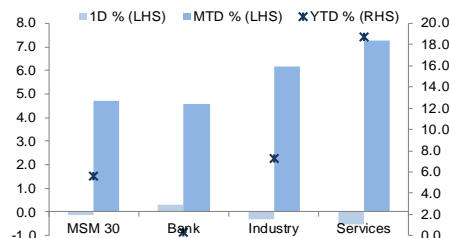
Company	Last Price	Change %	Vol (mn)
IFA Hotels	1095	3.9	0.29
Al Madar Investment	107	3.9	0.03
Integrated	543	3.2	0.59
Real Estate Trade Ce	50.2	2.7	0.04
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Palms Agro	166	-7.8	0.01
Gulf Investment Hou	363	-5.7	0.10
National Investments	268	-5.0	2.40
Wethaq Takaful	41.4	-4.6	1.90
Kuw ait Insurance	513	-4.5	0.14

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
SMN Power Hldg	0.28	4.4	4.00
National Bank of Om	0.26	1.5	0.01
Oman Telecom	1.09	0.1	0.03
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Muscat Finance	0.05	-4.0	0.03
Phoenix Power	0.06	-3.3	3.00
Al Batinah Pow er	0.08	-2.6	1.70
Al Anwar Investmen	0.08	-2.4	0.61
National Gas	0.08	-2.3	0.02

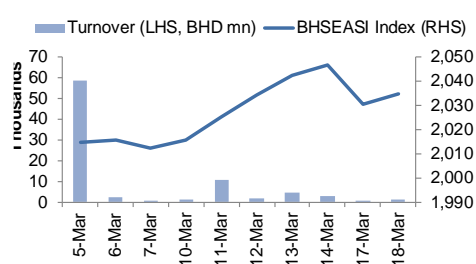
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

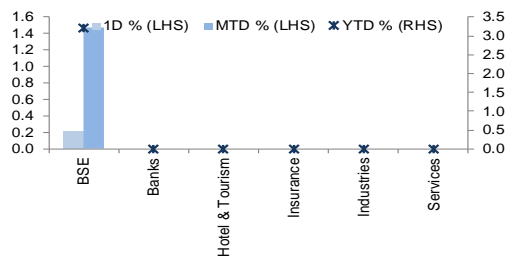
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
GFH	0.29	2.5	0.21
Aluminium Bahrain	1.24	0.4	0.29
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Al Rajhi Capital (Al Rajhi), a company authorized to engage in securities activities in Saudi Arabia. Al Rajhi is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Al Rajhi

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report.

Neither Al Rajhi nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Al Rajhi may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of Al Rajhi.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by Al Rajhi with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of Al Rajhi and Al Rajhi accepts no liability whatsoever for the actions of third parties in this respect. This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Disclaimer and additional disclosures for Equity Research

Disclaimer

This research document has been prepared by Al Rajhi Capital Company ("Al Rajhi Capital") of Riyadh, Saudi Arabia. It has been prepared for the general use of Al Rajhi Capital's clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of Al Rajhi Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document prior to public disclosure of such information by Al Rajhi Capital. The information contained was obtained from various public sources believed to be reliable but we do not guarantee its accuracy. Al Rajhi Capital makes no representations or warranties (express or implied) regarding the data and information provided and Al Rajhi Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal or tax advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. Al Rajhi Capital or its officers or one or more of its affiliates (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options, derivatives, or other financial instruments. Al Rajhi Capital or its affiliates may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. Al Rajhi Capital, together with its affiliates and employees, shall not be liable for any direct, indirect or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document.

This research document and any recommendations contained are subject to change without prior notice. Al Rajhi Capital assumes no responsibility to update the information in this research document. Neither the whole nor any part of this research document may be altered, duplicated, transmitted or distributed in any form or by any means. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or which would subject Al Rajhi Capital or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Explanation of Al Rajhi Capital's rating system

Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

Contact us

Mazen AlSudairi, CFA
Head of Research
Tel : +966 11 836 5468
Email: alsudairim@alrajhi-capital.com

Al Rajhi Capital
Research Department
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com
Al Rajhi Capital is licensed by the Saudi Arabian Capital Market Authority, License No. 07068/37