

Daily Market Report

Saudi Arabia Stock Exchange
18 March 2024

| | | |
|-------------------|----------|-------|
| TASI Index | 12,762.4 | 0.27% |
| Turnover (SAR mn) | 9,027.3 | -37% |

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| Date | Economic Indicator | Actual | Consensus | Previous |
|--------|---|--------|-----------|----------|
| 18-Mar | EUR Harmonized Index of Consumer Prices | - | 0.6% | 0.6% |
| 18-Mar | EUR Core Harmonized Index of Consumer P | - | - | 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) | 12,762 | 0.3 | 0.3 | 6.6 |
| KSA (MT30) | 1,606 | 0.1 | 0.0 | 4.1 |
| Qatar (DSM) | 10,258 | 0.0 | 0.0 | -5.3 |
| Kuwait (KSE) | 7,438 | -0.1 | -0.1 | 9.1 |
| Abu Dhabi (ADSM) | 9,221 | 0.0 | 0.0 | -3.7 |
| Dubai (DFM) | 4,262 | 0.0 | 0.0 | 5.0 |
| Oman (MSM30) | 4,776 | -0.2 | -0.2 | 5.8 |
| Bahrain (BSE) | 2,031 | -0.8 | -0.8 | 3.0 |
| MSCI GCC | 733 | -0.1 | 0.0 | 2.5 |

Major Commodities / Currencies

| | Close | 1D % | WTD % | YTD % |
|-------------------|--------|------|-------|-------|
| Gold Spot \$/Oz | 2,156 | 0.0 | 0.0 | 4.5 |
| Silver Spot \$/Oz | 25.19 | 0.0 | 0.0 | 5.9 |
| Crude Oil (Brent) | 85.34 | 0.0 | 0.0 | 11.1 |
| OPEC Basket | 84.27 | 0.0 | 0.0 | 7.4 |
| Euro | 1.09 | 0.0 | 0.0 | -1.4 |
| USD Index | 103.43 | 0.0 | 0.0 | 2.1 |
| JPY | 149.04 | 0.0 | 0.0 | -5.4 |

Major Global Indices

| | Close | 1D % | WTD % | YTD % |
|---------------|--------|------|-------|-------|
| DJ Industrial | 38,715 | 0.0 | 0.0 | 2.7 |
| S&P 500 | 5,117 | 0.0 | 0.0 | 7.3 |
| Nikkei 225 | 38,708 | 0.0 | 0.0 | 15.7 |
| Hang seng | 16,721 | 0.0 | 0.0 | -1.9 |
| UKX Index | 7,727 | 0.0 | 0.0 | -0.1 |
| CAC 40 | 8,164 | 0.0 | 0.0 | 8.2 |
| MSCI World | 3,363 | 0.0 | 0.0 | 6.7 |
| MSCI EM | 1,035 | 0.0 | 0.0 | 2.4 |

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 18-Mar-2024 9:01AM

Global commentary

- This week, investors will focus on the unveiling of the Housing Starts (MoM)(Feb) on Tuesday, followed by the Fed Interest Rate Decision on Wednesday. S&P Global Manufacturing PMI(Mar) will be released on Thursday while Friday will bring the release of the S&P Global Services PMI(Mar).
- In Europe, the Harmonized Index of Consumer Prices (MoM)(Feb) and Core Harmonized Index of Consumer Prices (MoM)(Feb) for the EU are scheduled for release on Monday, followed by Germany's ZEW Survey – Economic Sentiment (Mar) on Tuesday. The Consumer Price Index (MoM)(Feb) for the UK will be out on Wednesday while Germany's HCOB Composite PMI(Mar) on Thursday. Friday will see the release of the Retail Sales (MoM)(Feb) for the UK.
- Stock markets in the GCC region closed red on Sunday. Bahrain and Oman fell 0.8% and 0.2%, respectively while Kuwait and Qatar Changed marginally. Meanwhile, Dubai and Abu Dhabi were closed due to a trading holiday.
- Asian markets are trading green this morning. Nikkei 225, Kospi, Shanghai Composite and Hang Seng are trading up 2.1%, 0.6%, 0.5% and 0.2%, respectively.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 33.90 points or 0.27% to close at 12,762.43. Thirteen of the twenty-one sector indices closed higher. The advance-decline ratio was 136/79. Trading turnover was around SAR 9.02bn.
- Lana awarded SAR 8M contract to restore, furnish Peninsula Shield Forces' buildings in Hafr Al Batin (Source: Tadawul)
- TAQAT Mineral Trading IPO 109.48% subscribed (Source: Tadawul)
- Nahdi's board nods to 30% dividend payout for H2 2023. (Source: Tadawul)

Corporate events

- Today is the Final allocation date for Taqat Mineral Trading.

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 | 2,32,200 | 77 | 81 | 4.65 | 107.8 | 14.1x | NM | NM | 6.7x | 11.5x | 14.2x |
| Sipchem | 23,027 | 31 | 32 | 1.91 | 48.7 | 6.3x | 17.4x | 17.4x | 5.0x | 10.7x | 10.7x |
| SABIC Agri-Nutrients | 58,457 | 123 | 131 | 6.68 | 90.9 | 5.8x | 15.4x | 15.2x | 4.3x | 11.2x | 10.0x |
| Yansab | 21,431 | 38 | 35 | (8.14) | 36.4 | NM | NM | NM | 11.2x | 27.2x | 14.1x |
| APCC | 10,179 | 39 | 40 | 2.17 | 24.5 | 35.6x | NM | 28.0x | 26.5x | 36.3x | 29.4x |
| Building construction | | | | | | | | | | | |
| Arabian Cement | 3,225 | 32 | 30 | (6.98) | 4.3 | 17.8x | 25.4x | 35.8x | 10.0x | 12.4x | 14.6x |
| Yamama Cement | 7,391 | 37 | 30 | (17.81) | 12.0 | 20.7x | 22.3x | 22.0x | 23.2x | 18.9x | 17.9x |
| Saudi Cement | 7,222 | 47 | 50 | 5.93 | 8.1 | 18.1x | 19.4x | 20.3x | 12.0x | 12.7x | 13.4x |
| Qassim Cement | 5,355 | 60 | 54 | (9.24) | 3.1 | 41.0x | 33.2x | 28.6x | 22.6x | 22.7x | 20.4x |
| Yanbu Cement | 4,709 | 30 | 30 | 0.33 | 0.7 | 21.8x | 44.6x | 46.0x | 13.0x | 17.5x | 18.2x |
| Southern Cement | 5,481 | 39 | 42 | 7.28 | 3.1 | 18.2x | 30.6x | 25.4x | 10.8x | 13.9x | 13.4x |
| Najran Cement | 1,778 | 10 | 11 | 5.16 | 4.8 | 15.6x | 28.3x | 24.9x | 10.3x | 11.7x | 12.3x |
| Riyadh Cement Co. | 3,348 | 28 | 30 | 7.53 | 4.6 | 17.7x | 16.6x | 18.0x | 11.3x | 10.8x | 11.6x |
| Bawan Company | 2,967 | 49 | 34 | (31.24) | 19.4 | 18.3x | 20.6x | 20.6x | 11.1x | 12.9x | 12.4x |
| Riyadh Cables Group Co. | 16,830 | 112 | 104 | (7.31) | 35.8 | 47.7x | 27.4x | 23.4x | 31.8x | 20.2x | 17.9x |
| Marble Design Factory Co. | 486 | 81 | 71 | (12.35) | 0.5 | 21.3x | 18.8x | 17.2x | 17.5x | 16.4x | 14.9x |
| Saudi Ceramic | 2,708 | 34 | 25 | (26.14) | 28.0 | 15.4x | NM | 48.4x | 11.3x | 21.2x | 18.6x |
| Telecom | | | | | | | | | | | |
| STC | 1,99,500 | 40 | 46 | 15.29 | 140.8 | 17.3x | 14.8x | 14.3x | 8.5x | 7.7x | 7.4x |
| Mobily | 42,735 | 56 | 60 | 8.11 | 60.2 | 39.6x | 20.6x | 17.9x | 8.9x | 7.7x | 7.2x |
| Zain | 11,809 | 13 | 13 | (1.07) | 70.8 | NM | 32.9x | 18.8x | 6.4x | 6.6x | 6.3x |
| Food & Agriculture | | | | | | | | | | | |
| Almarai | 58,000 | 58 | 58 | 0.00 | 63.0 | 32.2x | 28.3x | 26.9x | 14.5x | 13.1x | 12.5x |
| Savola | 29,422 | 55 | 40 | (27.40) | 67.3 | 39.6x | 28.7x | 23.2x | 14.6x | 12.3x | 11.4x |
| Sadafco | 13,351 | 411 | 375 | (8.71) | 13.1 | 41.1x | 40.3x | 26.7x | 26.9x | 29.8x | 21.7x |
| NADEC | 9,637 | 32 | 23 | (28.11) | 51.2 | 34.0x | 19.5x | 12.3x | 17.6x | 14.9x | 13.5x |
| Almunajem Foods Co. | 6,228 | 104 | 102 | (1.73) | 86.5 | 21.4x | 22.1x | 19.9x | 18.2x | 18.8x | 17.1x |
| Tanmiah food | 3,040 | 152 | 135 | (11.18) | 34.0 | 41.9x | 40.0x | 26.2x | 17.0x | 14.3x | 10.9x |
| Retail | | | | | | | | | | | |
| Jarir | 18,024 | 15 | 16 | 6.52 | 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 |
| Alotthaim | 12,474 | 14 | 15 | 8.23 | 23.1 | 11.6x | 27.7x | 26.4x | 18.8x | 16.9x | 15.1x |
| Extra | 7,664 | 96 | 93 | (2.92) | 53.1 | 17.4x | 19.6x | 17.1x | 13.5x | 14.2x | 11.7x |
| BinDawood | 10,790 | 9 | 7 | (29.03) | 16.0 | NM | 47.2x | 31.5x | 19.5x | 13.8x | 12.9x |
| Healthcare | | | | | | | | | | | |
| Dallah | 17,622 | 180 | 164 | (9.09) | 25.9 | NM | NM | 45.1x | 39.2x | 31.9x | 30.9x |
| Mouwasat | 24,200 | 121 | 128 | 5.79 | 46.3 | 40.3x | 36.7x | 33.6x | 29.8x | 26.6x | 24.7x |
| NMCC | 8,826 | 197 | 199 | 1.12 | 22.8 | NM | 36.4x | 31.7x | 36.3x | 28.8x | 27.8x |
| Al Hammadi | 10,528 | 66 | 64 | (2.74) | 50.9 | 40.9x | 32.9x | 31.3x | 28.6x | 22.8x | 23.1x |
| Equipment House | 1,851 | 62 | 45 | (26.53) | 24.4 | NM | NM | 19.9x | 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 | 1,08,080 | 309 | 301 | (2.53) | 56.5 | NM | NM | NM | NM | 41.9x | 37.4x |
| Insurance | | | | | | | | | | | |
| Bupa Arabia | 36,900 | 246 | 232 | (5.69) | 27.2 | 47.0x | 41.0x | 30.4x | NA | NM | NM |
| Tawuniya | 25,050 | 167 | 137 | (17.96) | 38.3 | NM | 30.4x | 22.9x | NA | NM | NM |
| Gulf Insurance Group SA | 1,992 | 38 | 37 | (2.50) | 10.7 | 19.0x | 15.8x | 20.0x | NA | NM | NM |
| Malath | 1,099 | 22 | 16 | (25.84) | 15.1 | NM | 27.5x | 15.7x | NA | NM | NM |
| Walaa | 2,399 | 28 | 21 | (26.95) | 8.4 | NM | 21.7x | 28.2x | NA | NM | NM |
| Saudi Reinsurance Co. | 2,495 | 28 | 21 | (23.93) | 27.5 | NM | 20.0x | 23.3x | NA | NM | NM |
| Energy | | | | | | | | | | | |
| Saudi Aramco | 75,38,300 | 31 | 34 | 7.54 | 483.0 | 12.6x | 16.7x | 16.7x | 6.3x | 8.2x | 7.4x |
| Arabian Drilling Co | 16,376 | 184 | 188 | 2.17 | 68.9 | 27.1x | 28.8x | 21.6x | 14.9x | 11.6x | 9.7x |
| Aldrees Petroleum | 13,755 | 183 | 100 | (45.47) | 68.4 | NM | 49.0x | 40.9x | 22.5x | 19.3x | 17.1x |
| ADES Holding Co. | 25,585 | 23 | 22 | (2.91) | 228.6 | NM | NM | 25.2x | 34.0x | 16.7x | 11.3x |
| Saudi Aramco Base oil Co. | 28,958 | 172 | 164 | (4.43) | 74.0 | 14.7x | 19.3x | 18.5x | 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 |
| | 46,512 | 388 | 390 | 0.62 | 64.6 | 44.0x | 38.8x | 32.3x | 30.8x | 25.7x | 23.1x |
| Tam Development Co. | 703 | 192 | 190 | (1.04) | 0.3 | 25.3x | 22.3x | 18.8x | NM | NM | NM |
| ELM | 79,584 | 995 | 1180 | 18.62 | 110.1 | NM | NM | 47.4x | 5.1x | 4.0x | 3.1x |
| 2P | 5,415 | 36 | 29 | (19.67) | 46.3 | 40.1x | 36.1x | 27.8x | 0.0x | 0.0x | 0.0x |
| Pharma | | | | | | | | | | | |
| SPIMACO | 4,812 | 40 | 32 | (20.20) | 29.5 | NM | NM | NM | NM | 34.5x | 24.1x |
| Jamjoom | 9,590 | 137 | 133 | (2.92) | 82.1 | NM | 33.4x | 31.1x | 36.7x | 27.9x | 26.0x |
| Avalon Pharma | 3,580 | 179 | 107 | (40.22) | 256.8 | NM | NM | 47.1x | 44.9x | 38.0x | 33.7x |
| Astra | 13,344 | 167 | 183 | 9.71 | 43.1 | 28.1x | 28.3x | 22.8x | 26.1x | 21.7x | 19.6x |
| Logistics | | | | | | | | | | | |
| SISCO | 3,080 | 38 | 30 | (20.53) | 40.3 | NM | 37.8x | 47.2x | 9.5x | 7.0x | 7.7x |
| Jahez International Co. | 8,173 | 39 | 36 | (7.57) | 6.5 | 6.9x | 2.4x | 1.7x | NM | 29.1x | 21.7x |
| Saudi Logistics Services Co. | 22,560 | 282 | 128 | (54.61) | 406.2 | NM | NM | 47.0x | 44.0x | 38.7x | 34.2x |
| Transportation | | | | | | | | | | | |
| Theeb Rent A Car Co | 3,066 | 71 | 70 | (1.82) | 36.5 | 15.8x | 20.4x | 17.0x | 8.1x | 7.6x | 6.7x |
| United International Transportation (| 6,704 | 94 | 77 | (18.26) | 23.0 | 26.9x | 24.2x | 23.0x | 13.6x | 11.6x | 10.8x |
| Lumi Rental Co. | 6,765 | 123 | 95 | (22.76) | 34.3 | 47.3x | 27.3x | 20.5x | 17.4x | 11.1x | 9.1x |
| Others | | | | | | | | | | | |
| Saudi Tadawul Group Holding Co. | 32,640 | 272 | 175 | (35.66) | 86.2 | NM | NM | NM | 44.1x | NM | NM |
| Arabian Contracting Services Co. | 13,140 | 263 | 280 | 6.54 | 38.4 | 47.8x | 39.2x | 31.0x | 15.2x | 13.6x | 7.3x |
| Alkhorayef Water & Power Tech | 6,435 | 257 | 170 | (33.95) | 25.2 | NM | 34.3x | 25.2x | 41.6x | 22.8x | 16.0x |
| Seera Group Holding | 9,705 | 32 | 32 | (1.08) | 60.7 | NM | NM | 32.4x | 33.4x | 14.6x | 11.4x |
| Acwa Power | 2,58,078 | 353 | 275 | (22.10) | 95.8 | NM | NM | NM | NM | NM | NM |
| Al Masane Al Kobra Mining Co. | 5,301 | 59 | 54 | (8.32) | 37.1 | 42.1x | NM | 39.3x | 20.3x | 27.7x | 17.1x |
| Leelam Sports | 12,342 | 236 | 210 | (10.87) | 45.8 | 48.0x | 35.0x | 29.8x | 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* | 12,762 | 0.3 | 1.0 | 6.6 | 2,964 | 875 | 380 | 2,407 | 21.9 | 2.6 | 2.8 |
| Saudi Arabia (MT30) | 1,606 | 0.1 | -1.1 | 4.1 | 2,719 | 715 | 112 | 1,640 | 11.8 | 1.3 | 4.6 |
| Qatar | 10,258 | 0.0 | -2.1 | -5.3 | 162 | 76 | 258 | 300 | 8.8 | 1.3 | 4.6 |
| Dubai | 4,262 | 0.0 | -1.1 | 5.0 | 197 | 62 | 377 | 93 | 8.8 | 1.3 | 4.6 |
| Abu Dhabi | 9,221 | 0.0 | -0.4 | -3.7 | 780 | 202 | 227 | 265 | 19.8 | 2.8 | 1.8 |
| Kuwait (All Share) | 7,438 | -0.1 | 0.0 | 9.1 | 120 | 88 | 227 | 255 | 15.9 | 1.6 | 3.1 |
| Oman | 4,776 | -0.2 | 4.9 | 5.8 | 23 | 11 | 19 | 6 | 12.9 | 0.7 | 4.5 |
| Bahrain | 2,031 | -0.8 | 1.3 | 3.0 | 21 | 14 | 3 | 2 | 7.8 | 0.7 | 8.5 |

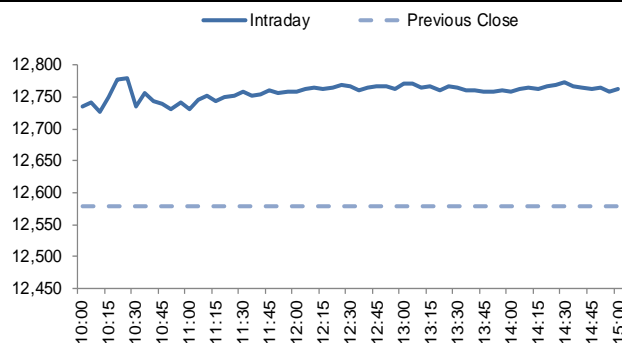
Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

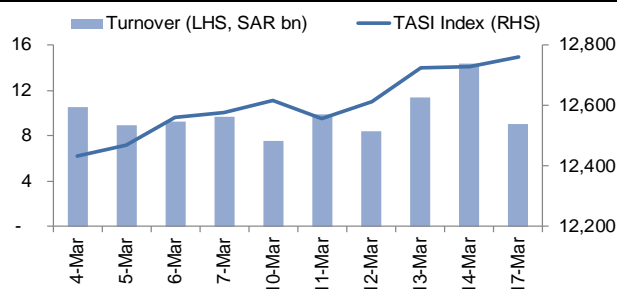
| Country | Last Close | Index Change (%) | | | MCap US\$ bn | ^FF MCap US\$ bn | Volume mn shr | Turnover US\$ mn | P/E (x) 12M | P/B (x) Current | Div Yld 12M (%) |
|---------------------|------------|------------------|------|------|--------------|------------------|---------------|------------------|-------------|-----------------|-----------------|
| | | 1D | 1M | YTD | | | | | | | |
| Brazil | 1,26,742 | -0.7 | -1.5 | -4.6 | 716 | 431 | 1,194 | 5,300 | 9.3 | 1.6 | 5.3 |
| Czech Republic | 1,481 | -0.4 | -0.6 | 4.9 | 52 | 25 | 1 | 17 | 8.0 | 1.0 | 8.0 |
| Greece | 1,422 | 0.3 | 1.2 | 8.3 | 98 | 55 | 28 | 132 | NA | 1.2 | 2.7 |
| Hungary | 64,988 | -0.9 | -1.0 | 8.2 | 30 | 20 | 2 | 33 | 5.5 | 1.0 | 4.8 |
| Malaysia | 1,553 | 0.6 | 1.3 | 5.6 | 228 | 70 | 335 | 311 | 15.2 | 1.3 | 4.2 |
| Mexico | 56,228 | 0.3 | -1.6 | -2.7 | 423 | 253 | 135 | 323 | 15.7 | 2.1 | 3.2 |
| South Africa | 72,991 | -0.5 | -0.9 | -3.4 | 915 | 722 | 221 | 968 | 15.9 | 1.4 | 4.8 |
| Taiwan | 19,683 | -1.3 | 5.8 | 11.1 | 2,002 | 1,507 | 4,978 | 16,948 | 22.8 | 2.4 | 2.9 |
| Thailand | 1,386 | -0.6 | 0.0 | -2.2 | 483 | 219 | 3,450 | 993 | 16.4 | 1.4 | 3.3 |
| Turkey | 8,829 | -0.6 | -4.6 | 19.3 | 244 | 92 | 3,312 | 3,848 | 7.1 | 2.2 | 1.8 |
| Chile | 6,464 | 0.1 | 2.0 | 4.7 | 112 | 45 | 678 | 69 | 0.9 | 1.2 | 6.8 |
| China | 3,570 | 0.2 | 6.1 | 4.3 | 5,588 | 1,992 | 12,579 | 31,365 | 12.9 | 1.5 | 2.7 |
| Colombia | 1,285 | 0.2 | 2.2 | 7.4 | 66 | 27 | 10 | 14 | 6.3 | 0.8 | 10.9 |
| Egypt | 3,538 | 0.8 | 0.0 | 17.5 | 20 | 11 | 316 | 93 | 14.2 | 3.0 | 1.7 |
| India | 22,023 | -0.6 | -0.1 | 1.2 | 2,180 | 1,053 | 380 | 4,057 | 23.3 | 3.4 | 1.2 |
| Indonesia | 7,328 | -1.4 | -0.1 | 2.3 | 762 | 221 | 12,267 | 591 | 17.8 | 2.0 | 3.3 |
| Kuwait | 7,443 | -0.2 | 1.5 | 9.4 | 120 | 88 | 173 | 132 | 15.9 | 1.6 | 3.1 |
| Pakistan | 64,854 | -0.5 | 8.5 | 2.9 | 27 | 10 | 240 | 37 | 2.6 | 0.9 | 8.6 |
| Peru | 1,908 | 2.5 | 10.4 | 13.6 | 85 | 19 | 1 | 44 | 16.1 | 2.1 | 3.5 |
| Philippines | 6,822 | -2.1 | -0.7 | 7.7 | 172 | 71 | 76 | 74 | 13.4 | 1.7 | 2.6 |
| Qatar | 10,256 | 0.0 | 1.0 | -5.9 | 162 | 82 | 76 | 95 | 11.8 | 1.3 | 4.6 |
| Russia | 1,120 | -1.2 | 1.1 | 5.4 | 528 | 264 | 65,423 | 515 | 2.4 | 0.5 | 11.3 |
| UAE | 9,221 | -0.4 | -2.2 | -3.5 | 780 | 202 | 122 | 179 | 19.8 | 2.8 | 1.8 |
| FTSE Emerging Index | 529 | -0.4 | 1.6 | 2.4 | 21,219 | 9,586 | 46,007 | 80,823 | 15.4 | 1.7 | 2.8 |

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

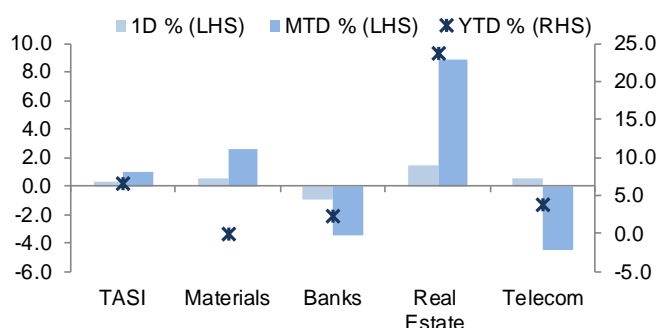
TASI Intra Day Movement



TASI – Activity Trend (Last 10 Days)



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

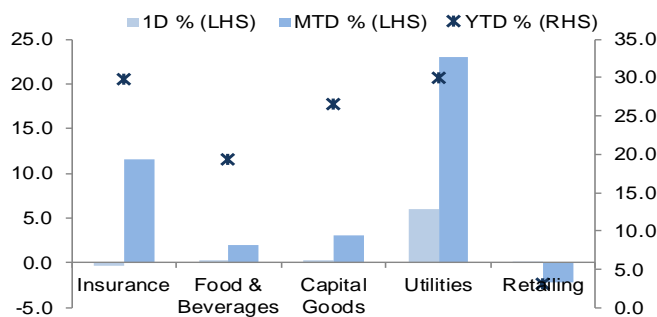


TASI – Top Gainers / Losers

| Company | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|-----------------|------------|-------|----------|--------------------|
| SSP | 89.10 | 10.0 | 3.88 | 335.60 |
| SAIC | 37.40 | 10.0 | 6.15 | 224.00 |
| WAFRAH | 54.00 | 10.0 | 1.53 | 81.28 |
| Equipment House | 61.70 | 10.0 | 2.55 | 151.81 |
| SUMOU | 59.80 | 9.9 | 1.70 | 98.71 |

| Company | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|----------------|------------|-------|----------|--------------------|
| East Pipes | 145.00 | -4.6 | 0.2 | 32.2 |
| Arabian Shield | 23.02 | -4.2 | 4.2 | 95.8 |
| MBC Group | 61.00 | -3.9 | 1.6 | 95.9 |
| Atheeb Telecom | 88.70 | -3.1 | 1.2 | 1.2 |
| MIS | 141.00 | -3.0 | 0.2 | 31.2 |

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

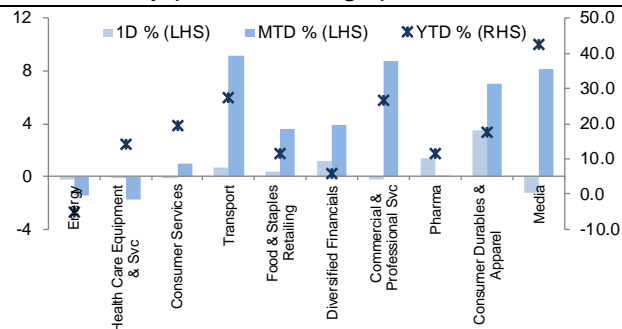


TASI – Top Index Movers / Losers (Heavy weight stocks)

| Company | Last Price | Chg % | Index Imp | Value Trd (SAR mn) |
|----------------------|------------|-------|-----------|--------------------|
| Acw a Power | 353.00 | 8.6 | 56.9 | 182.91 |
| Maaden | 53.80 | 1.1 | 3.9 | 98.07 |
| Dar Alarkan | 15.00 | 3.6 | 3.0 | 138.21 |
| Jabal Omar | 29.50 | 1.4 | 2.5 | 161.26 |
| SABIC Agri-Nutrients | 122.80 | 1.3 | 2.0 | 63.57 |

| Company | Last Price | Chg % | Index Imp | Value Trd (SAR mn) |
|--------------|------------|-------|-----------|--------------------|
| Al Rajhi | 85.10 | -1.3 | -22.9 | 147.28 |
| Alinma | 42.50 | -2.0 | -8.1 | 72.64 |
| Saudi Aramco | 31.15 | -0.3 | -5.6 | 150.57 |
| SNB | 38.65 | -0.5 | -4.0 | 106.59 |
| Bank Albilad | 50.30 | -1.4 | -3.4 | 15.55 |

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



TASI – Value Leaders

| Company | Last Price | Chg % | Vol (mn) | Value Trd (SAR mn) |
|-----------------|------------|-------|----------|--------------------|
| SSP | 89.10 | 10.0 | 3.882 | 335.60 |
| SAIC | 37.40 | 10.0 | 6.156 | 224.00 |
| Acw a Power | 353.00 | 8.6 | 0.534 | 182.91 |
| ADES | 22.66 | 3.5 | 7.904 | 178.29 |
| Ayyan | 25.15 | 6.3 | 6.959 | 175.76 |
| Jabal Omar | 29.50 | 1.4 | 5.519 | 161.26 |
| SGS | 54.30 | -2.3 | 2.836 | 155.54 |
| Equipment House | 61.70 | 10.0 | 2.551 | 151.81 |
| Saudi Aramco | 31.15 | -0.3 | 4.825 | 150.57 |
| Al Rajhi | 85.10 | -1.3 | 1.723 | 147.28 |

Daily Market Report

Saudi Arabia Stock Exchange

TASI – Stocks Closer to 52 Week High

| Company | Last Price | 52Wk High | % Diff | Value Trd (SAR mn) |
|-----------------|------------|-----------|--------|--------------------|
| SAIC | 37.40 | 37.40 | 0.0% | 224.00 |
| Equipment House | 61.70 | 61.70 | 0.0% | 151.81 |
| SSP | 89.10 | 89.10 | 0.0% | 335.60 |
| WAFRAH | 54.00 | 54.00 | 0.0% | 81.28 |
| Sumou | 59.80 | 59.80 | 0.0% | 1.70 |

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 | 8.70 | 8.69 | 0.1% | 1.90 |
| Northern Cement | 9.99 | 9.93 | 0.6% | 3.16 |
| YCC | 29.90 | 29.50 | 1.4% | 14.57 |
| Musharaka | 5.59 | 5.50 | 1.6% | 0.34 |
| Derayah REIT | 7.44 | 7.32 | 1.6% | 0.73 |

Weekly ownership data

| | 21-Dec-23 | 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 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Saudi Individuals | 7.59% | 7.69% | 7.78% | 7.84% | 7.94% | 8.14% | 8.14% | 8.38% | 8.25% | 8.30% | 8.36% | 8.31% |
| Saudi Institutions - Corporates | 11.46% | 11.59% | 11.56% | 11.65% | 11.75% | 11.87% | 11.88% | 12.08% | 11.99% | 12.03% | 12.09% | 17.64% |
| Saudi Institutions - Mutual Funds | 2.69% | 2.75% | 2.82% | 2.82% | 2.82% | 2.88% | 2.86% | 2.95% | 2.91% | 2.92% | 2.95% | 2.91% |
| Saudi Institutions - GREs | 73.80% | 73.40% | 73.20% | 73.06% | 72.79% | 72.32% | 72.37% | 71.73% | 72.07% | 71.92% | 71.72% | 66.32% |
| Saudi Institutions - Institution DPMs | 0.38% | 0.39% | 0.40% | 0.40% | 0.41% | 0.41% | 0.42% | 0.43% | 0.43% | 0.43% | 0.43% | 0.38% |
| GCC | 0.61% | 0.63% | 0.63% | 0.63% | 0.64% | 0.65% | 0.64% | 0.64% | 0.63% | 0.63% | 0.64% | 0.64% |
| Foreign | 3.48% | 3.55% | 3.61% | 3.61% | 3.66% | 3.73% | 3.69% | 3.78% | 3.73% | 3.77% | 3.81% | 3.79% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Institutional | 96.22% | 96.17% | 96.16% | 96.09% | 96.02% | 95.93% | 96.02% | 95.92% | 95.98% | 96.02% | 96.02% | 96.01% |
| Non-Institutional | 3.78% | 3.83% | 3.84% | 3.91% | 3.98% | 4.07% | 3.98% | 4.08% | 4.02% | 3.98% | 3.98% | 3.99% |
| QFI + Swap | 2.80% | 2.86% | 2.92% | 2.92% | 2.96% | 3.02% | 3.00% | 3.07% | 3.03% | 3.06% | 3.08% | 3.05% |

Change in major stakeholders

| COMPANY NAME | SHAREHOLDER NAME | 14-Mar-24 | 17-Mar-24 | last change |
|--|---------------------------------|-----------|-----------|-------------|
| Jadwa REIT Al Haramain Fund | Yusuf Abdullah Ali Almanjam | 14.08% | 14.53% | 0.45% |
| Scientific and Medical Equipment House Co. | Badr bin Saud Muhammad Al-Arefi | 6.92% | 6.90% | -0.02% |

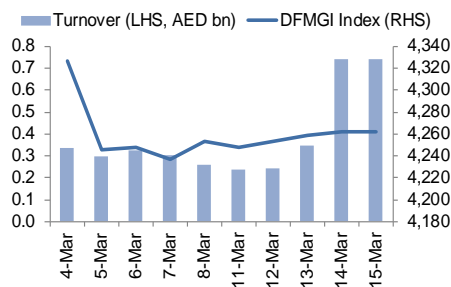
Aggregate Sum of Net Short Positions

| 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) |
|---|---|---|---|
| Saudi Tadawul Group Holding Co. | 0.035% | 0.088% | 0.10 |
| Bank Albilad | 0.017% | 0.024% | 0.15 |
| Takween Advanced Industries Co. | 0.271% | 0.465% | 0.22 |
| Saudi Arabian Mining Co. | 0.062% | 0.189% | 0.79 |
| SABIC Agri-Nutrients Co. | 0.001% | 0.003% | 0.01 |
| Saudi Arabia Refineries Co. | 0.032% | 0.032% | 0.02 |
| Alkhorayef Water and Power Technologies Co. | 0.008% | 0.015% | 0.02 |
| ACWA POWER Co. | 0.021% | 0.072% | 0.33 |
| Saudi Arabian Oil Co. | 0.001% | 0.008% | 0.24 |
| Yanbu National Petrochemical Co. | 0.000% | 0.000% | 0.00 |
| Sahara International Petrochemical Co. | 0.006% | 0.006% | 0.03 |
| Advanced Petrochemical Co. | 0.083% | 0.084% | 0.35 |
| Ades Holding Co. | 0.031% | 0.102% | 0.04 |
| Yamama Cement Co. | 0.011% | 0.011% | 0.06 |
| Saudi Cement Co. | 0.007% | 0.007% | 0.06 |
| Southern Province Cement Co. | 0.026% | 0.041% | 0.45 |
| Yanbu Cement Co. | 0.037% | 0.042% | 0.25 |
| Dallah Healthcare Co. | 0.004% | 0.009% | 0.03 |
| Nahdi Medical Co. | 0.073% | 0.183% | 0.15 |
| Saudi Research and Media Group | 0.059% | 0.059% | 0.25 |
| Emaar The Economic City | 0.002% | 0.008% | 0.01 |
| Riyad REIT Fund | 0.000% | 0.000% | 0.00 |
| Derayah REIT Fund | 0.001% | 0.001% | 0.01 |
| Jadwa REIT Saudi Fund | 0.002% | 0.002% | 0.04 |
| Etihad Atheeb Telecommunication Co. | 0.723% | 0.853% | 0.19 |
| Elm Co. | 0.014% | 0.042% | 0.08 |

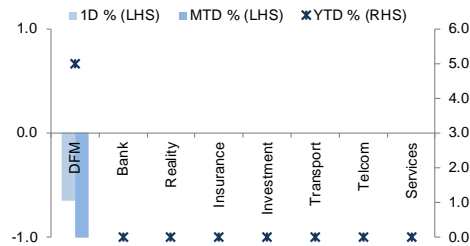
Daily Market Report

Saudi Arabia Stock Exchange

Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



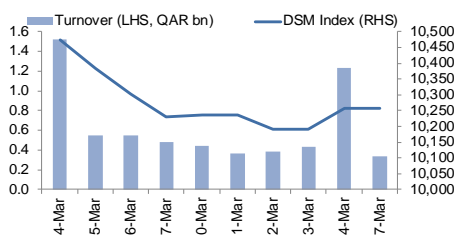
Dubai – Top Gainers / Losers

| Company | Last Price | Change % | Vol (mn) |
|-----------------------|------------|----------|----------|
| Taaleem | 3.82 | 3.2 | 0.83 |
| Deyaar Development | 0.78 | 2.8 | 17.40 |
| Emaar Dev | 8.60 | 2.4 | 6.20 |
| Dubai Islamic Insurar | 0.44 | 2.1 | 0.07 |
| Emirates NBD | 17.55 | 2.0 | 2.40 |

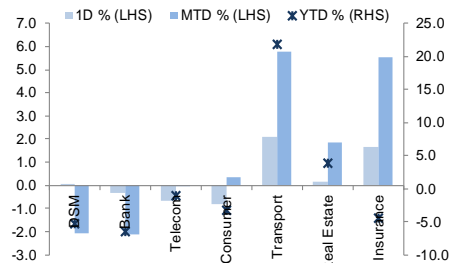
| Company | Last Price | Change % | Vol (mn) |
|--------------------|------------|----------|----------|
| Commercial Bank of | 7.08 | -1.4 | 0.05 |
| Gulf Navigation | 6.15 | -1.3 | 4.30 |
| Aramex | 2.49 | -1.2 | 0.99 |
| Takaful Emirat Ins | 0.56 | -1.1 | 0.92 |
| Amanat Holdings | 1.03 | -1.0 | 1.20 |

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

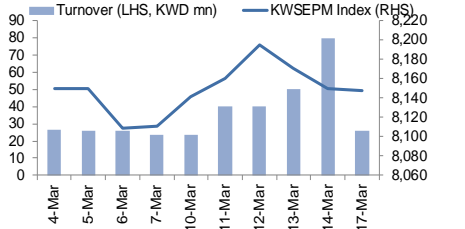


Qatar – Top Gainers / Losers

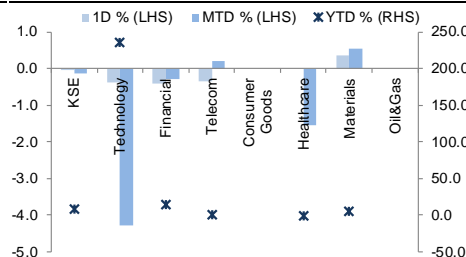
| Company | Last Price | Change % | Vol (mn) |
|------------------|------------|----------|----------|
| Qatar Navigation | 11.40 | 3.6 | 0.50 |
| Qatar Gas | 4.19 | 1.0 | 3.70 |
| Gulf Intl Servcs | 2.87 | 0.9 | 5.20 |
| Qatar Electric | 16.46 | 0.8 | 1.30 |
| Dukhan Bank | 4.08 | 0.4 | 8.70 |

| Company | Last Price | Change % | Vol (mn) |
|--------------------|------------|----------|----------|
| Qatar Fuel | 15.05 | -1.3 | 0.17 |
| Ooredoo | 10.72 | -1.2 | 0.25 |
| QNB | 14.71 | -0.6 | 2.30 |
| Ezdan Holdings | 0.84 | -0.6 | 5.00 |
| Qatar Islamic Bank | 19.51 | -0.6 | 0.96 |

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

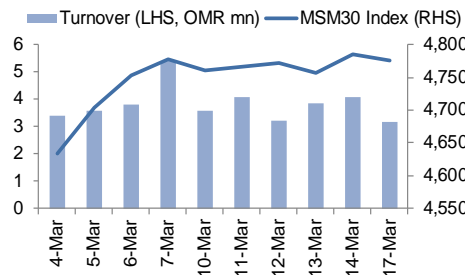


Kuwait – Top Gainers / Losers

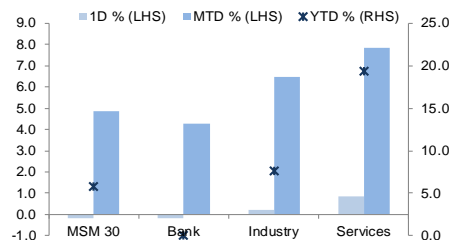
| Company | Last Price | Change % | Vol (mn) |
|----------------------|------------|----------|----------|
| Arkan Al-Kuwait Re | 85.5 | 6.9 | 0.10 |
| Palm Agro | 180 | 5.3 | 0.06 |
| First Investment | 43.2 | 3.9 | 0.34 |
| Kuwait & Middle East | 99 | 3.1 | 0.11 |
| Kuwait Foundry | 576 | 3.0 | 0.44 |

| Company | Last Price | Change % | Vol (mn) |
|----------------------|------------|----------|----------|
| Tamdeen Investment | 551 | -9.4 | 0.01 |
| Real Estate Trade Ce | 48.9 | -6.9 | 0.55 |
| Metal & Recycling | 100 | -5.7 | 0.06 |
| A'ayan Real Estate C | 78.4 | -3.9 | 2.40 |
| Al Masaken Internati | 27.3 | -3.9 | 1.10 |

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

| Company | Last Price | Change % | Vol (mn) |
|-----------------|------------|----------|----------|
| SMN Power Hidg | 0.27 | 9.6 | 0.72 |
| National Gas | 0.09 | 2.4 | 0.05 |
| Oman Cement Co | 0.51 | 2.0 | 0.06 |
| Phoenix Power | 0.06 | 1.7 | 2.10 |
| Al Maha Ceramic | 0.18 | 1.7 | 0.12 |

| Company | Last Price | Change % | Vol (mn) |
|---------------------|------------|----------|----------|
| National Bank of Om | 0.26 | -5.1 | 0.01 |
| Al Anwar Investmen | 0.08 | -1.1 | 0.82 |
| Galfar | 0.15 | -0.7 | 0.04 |
| Abraj Energy | 0.32 | -0.3 | 0.30 |
| Oman Telecom | 1.08 | -0.1 | 0.05 |

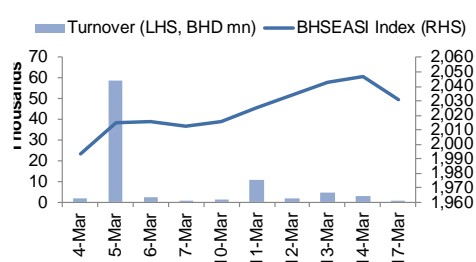
Data Sources: Al Rajhi Capital, Bloomberg

Daily Market Report

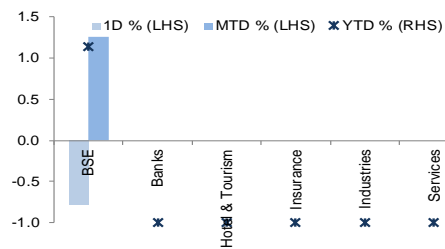
Saudi Arabia Stock Exchange



Bahrain – Activity Trend (Last 10 Days)



Bahrain – Sector Performances



Bahrain – Top Gainers / Losers

| Company | Last Price | Change % | Vol (mn) |
|------------------|------------|----------|----------|
| Arab Insurance | 0.87 | 3.0 | 0.05 |
| Kuwait Finance | 2.74 | 1.5 | 0.02 |
| APM Terminals BA | 1.24 | 1.2 | 0.02 |
| Al-Salam Bank | 0.22 | 0.9 | 0.10 |
| NA | NA | NA | NA |

| Company | Last Price | Change % | Vol (mn) |
|-------------------|------------|----------|----------|
| Nass Corp | 0.10 | -9.1 | 0.02 |
| GFH | 0.28 | -6.0 | 0.02 |
| NBB | 0.54 | -3.2 | 0.06 |
| Bahrain Telecom | 0.53 | -0.4 | 0.03 |
| Arab Banking Corp | 0.32 | -0.3 | 0.06 |

Data Sources: Al Rajhi Capital, Bloomberg

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"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.

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