

Listings Report FY 2023



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Welcome to the latest edition of the Saudi Exchange's Listings Report

This report provides data and insight on IPOs, listings and secondary capital raisings across our Equity markets in 2023. It showcases the depth and growth of the Saudi capital market, including notable developments such as increasing diversity of sectors represented on the Saudi Exchange.

This report covers companies that were listed on the Saudi Exchange in FY 2023. Companies whose IPOs were in H2 2023 but listed in H1 2024 will be covered in the next edition.

If you are interested in listing your company, please fill in [this form](#) and a representative will get in touch.



Executive Summary

In 2023, the Saudi Exchange enjoyed another strong year, welcoming a total of 44 new listings during the year, with eight on the Main Market and 35 on Nomu – Parallel Market, including direct listings. The amount raised by companies listing was SAR 12.8 billion (\$3.41 billion), a testament to the Saudi Exchange's underlying resilience, and attractiveness of our capital market.

In addition to the robust listing activity recorded, the Saudi Exchange introduced various enhancements aimed at elevating the sophistication of the market, such as normal trade removal for the Main Market, mid-point closing price calculation for debt instruments and ETFs, and debt market microstructural improvements.

The Saudi Exchange welcomed the first market makers for equities and derivatives, allowing investors access to a broader array of investment opportunities, whilst boosting market liquidity, in line with global practices and standards.

In September four new indices were launched: the Tadawul Large Cap Index, Tadawul Medium Cap Index, Tadawul Small Cap Index, and the Tadawul IPO Index.

In November, Single Stock Options (SSO) contracts were introduced, providing investors with new avenues for portfolio risk management and offering unique opportunities for strategic investment in individual companies.

Throughout the year, the Saudi Exchange explored various opportunities for collaboration, including signing Memoranda of Understanding with the Singapore, Egypt, Qatar and Hong Kong stock exchanges as well as collaborating with the GCC Exchanges Committee to introduce unified ESG disclosure metrics for listed companies in the Gulf region.

We look to 2024 with great optimism as we continue to enhance the Saudi capital market while building meaningful partnerships. There remains a robust pipeline of companies seeking to list on our markets, and we look forward to welcoming them and featuring them in more detail in our next listings report.



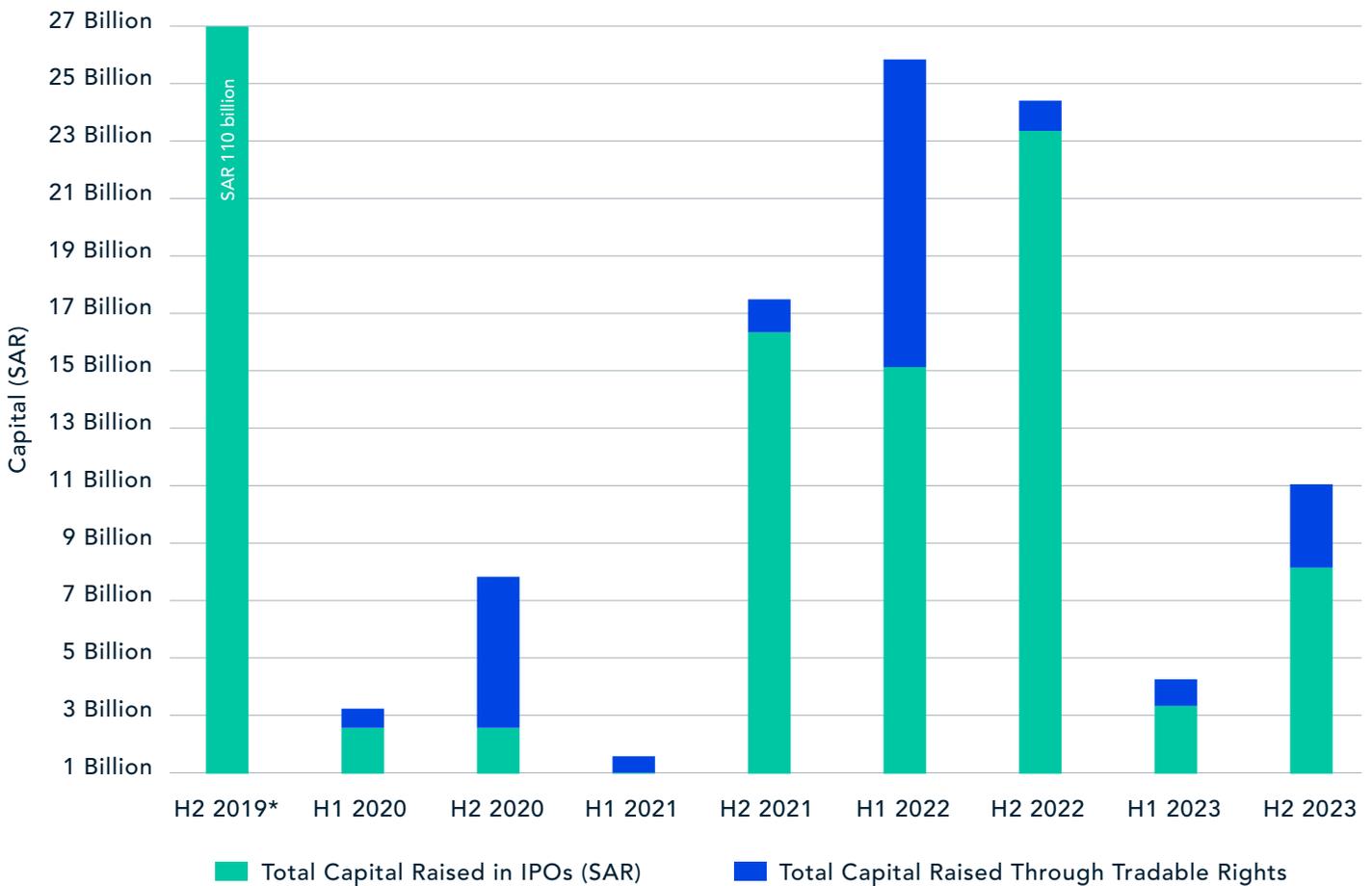
Listing Statistics

The Saudi Exchange hosted a strong suite of IPOs and listings in FY 2023, welcoming a range of new industries to the Main Market and the Nomu Parallel Market.

9 Listings through IPO on the Main Market raised SAR 11.6 billion (\$3 billion) in capital, combined with SAR 5.04 billion (\$1.3 billion) raised across 9 further offerings. On Nomu – Parallel Market, 27 Listings through IPO raised SAR 1.2 billion (\$291 million), and 6 companies completed direct listings.



Saudi Exchange – Capital Raised in IPOs and Through Tradable Rights¹



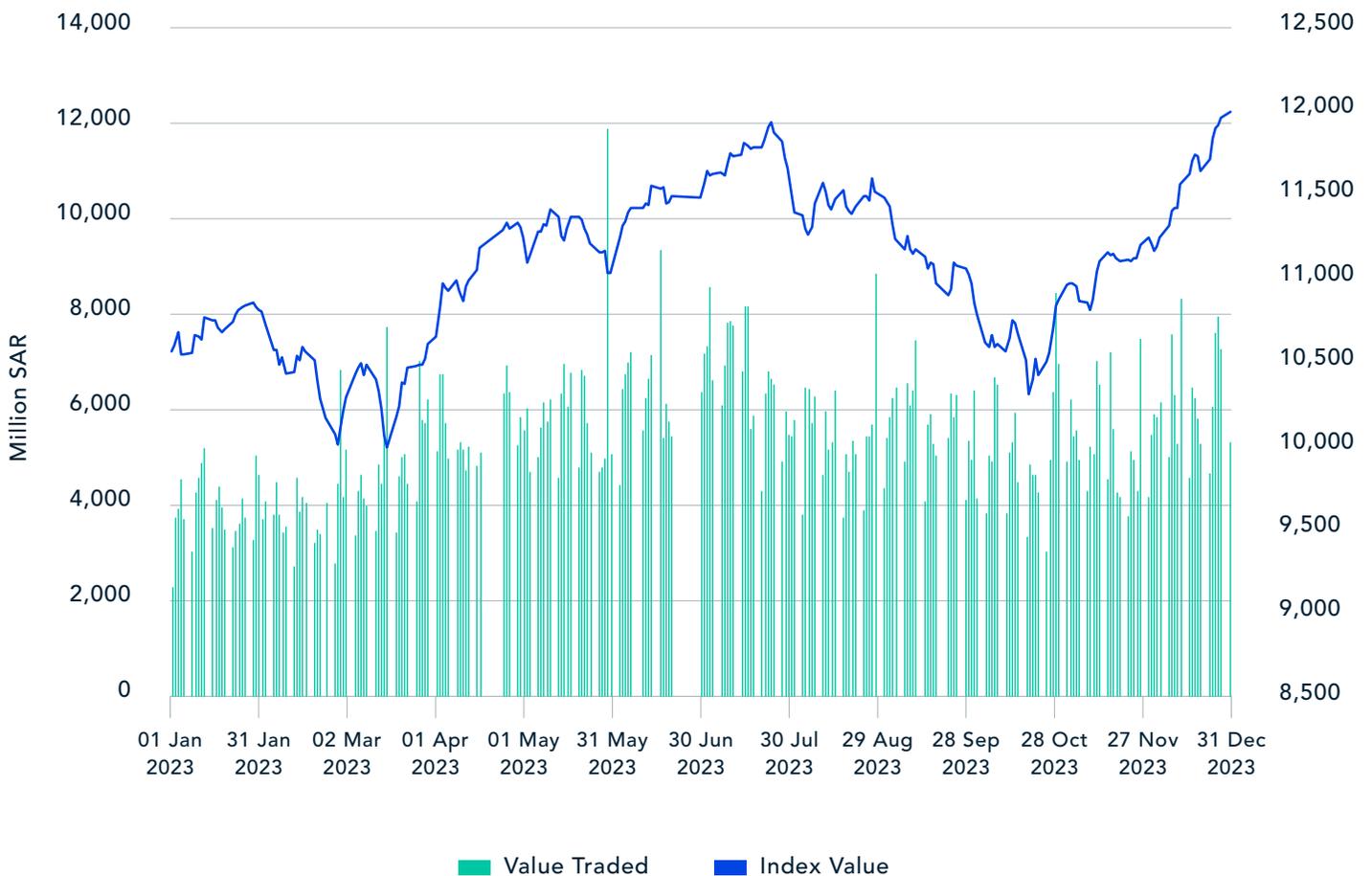
Disclaimer: This report covers companies that listed on the Saudi Exchange in 2023. Companies who launch their IPOs in 2023 but completed their listings in 2024 will be covered in the next edition.

¹Main Market only; *H2 2019 reflects the impact of Aramco's IPO



TASI Performance

The Tadawul All Shares Index rose by 14% in 2023.





Highest and Lowest Performing Sectors in 2023 (Main Market)

% change (01/01/23 to 31/12/23)

Highest Performing Sectors

91.09% Software & Services

89.98% Capital Goods

69.02% Pharma, Biotech & Life Science

61.78% Commercial & Professional Svc

59.34% Insurance

Lowest Performing Sectors

-7.74% REITs

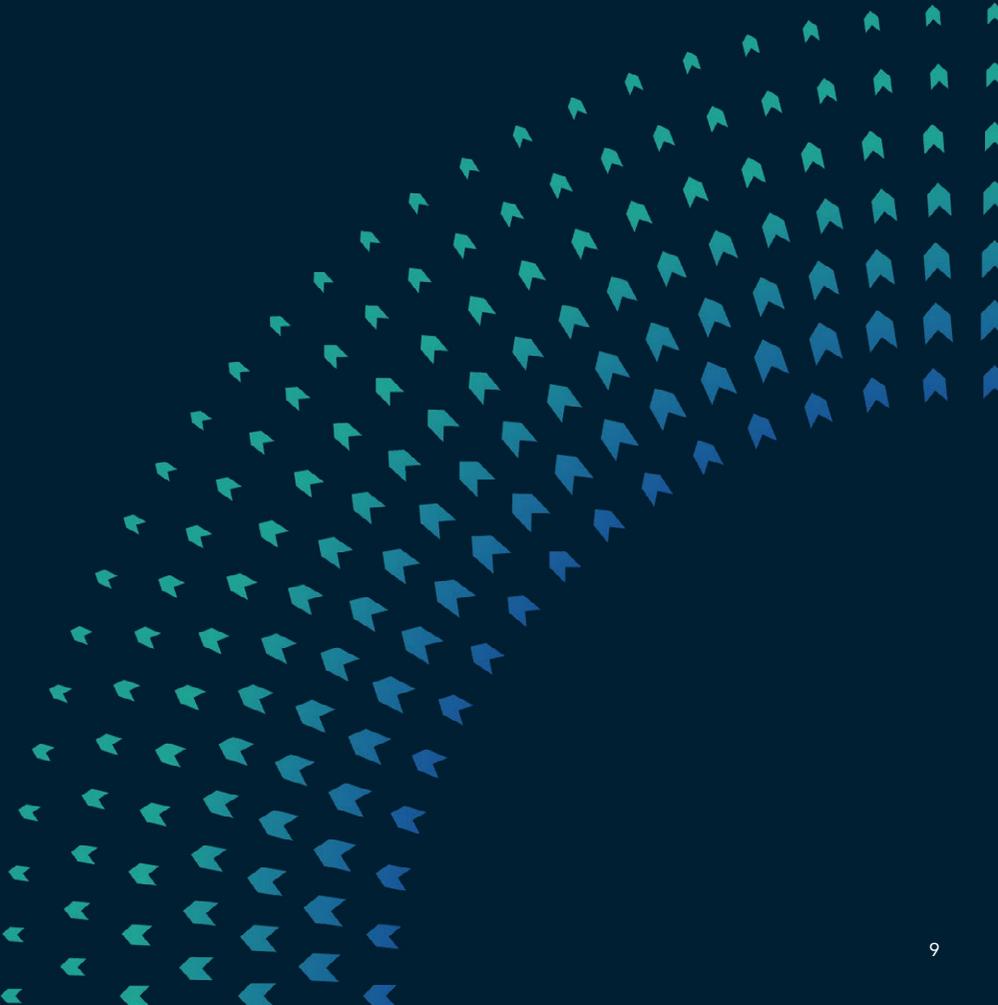
0.99% Materials

4.55% Financial Services

5.71% Banks

13.31% Consumer Staples Distribution & Retail

Equity and Fund Listings 2023





Albilad MSCI US Tech. ETF

Key facts

Industry Group	ETF
Listing date	23 January 2023
Market Capitalisation at IPO (SAR)	10,000,000
Market Cap as of 31 December 2023 (SAR)	12,411,000
% change	24.11%
Capital Raised (SAR)	10,000,000

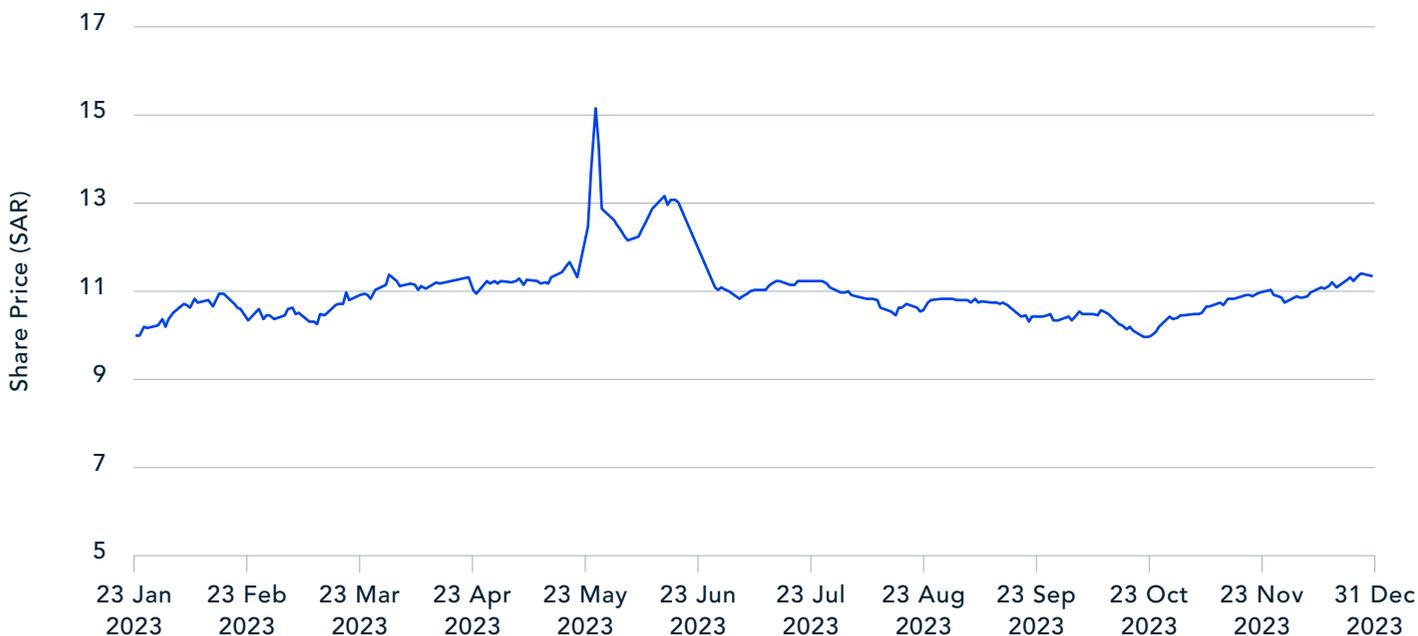
Overview

Albilad MSCI US Tech ETF is an open-ended exchange-traded fund, following Islamic Shariah standards and regulated by the Capital Market Authority of the Kingdom of Saudi Arabia.

The fund aims to replicate the the performance of the MSCI US Islamic Tech Index, which adopts Shariah compliant investment principles, without taking dividends, fees, or other costs into account.

Albilad MSCI US Tech ETF listed 1 million units at a unit price of SAR 10.

Unit Performance Since Listing





صندوق الإنماء ريت الفنادق
Alinma Hospitality REIT Fund



Alinma Hospitality REIT

Key facts

Industry Group	REITs
Listing date	30 January 2023
Market Capitalisation at IPO (SAR)	1,020,021,000
Market Cap as of 31 December 2023 (SAR)	988,400,349
% change	-3.10%
Capital Raised (SAR)	511,401,000

Overview

The Alinma Hospitality REIT Fund focuses on investments in the hotel, hospitality, and tourist sectors. The Fund may allocate a portion of its investments to real estate development projects, if the assets invested in such projects, developed for construction and capable of generating periodic rental income, amount to at least 75% of the Fund's total assets.

The investment objective of Alinma Hospitality REIT Fund is to achieve continuous and sustainable cash dividends for unitholders and to enhance the Fund's assets through direct investment in well-established and income-generating real estate.

Alinma offered 51.14 million units, representing 50.14% of the total units at SAR 10 per unit.

Unit Performance Since Listing





الموارد
للقوى البشرية
Al Mawarid
manpower



Al Mawarid Manpower Company

Key facts

Industry Group	Commercial & Professional Svc
Listing date	19 June 2023
Market Capitalisation at IPO (SAR)	960,000,000
Market Cap as of 31 December 2023 (SAR)	1,872,000,000
% change	95.00%
Capital Raised (SAR)	288,000,000

Overview

Established in 2012, Al Mawarid Manpower Solutions Company is a joint-stock company and was among the first six companies to obtain a recruitment license from the Ministry of Labor. It has since emerged as a prominent player in the recruitment industry within the Kingdom.

Al Mawarid specializes in offering a diverse range of innovative services, catering to the recruitment needs of domestic and professional staff for both private and public sectors.

Al Mawarid Manpower Company offered 4,500,000 shares, representing 30% of its share capital at the offering price of SAR 64 per share.

Share Price Performance Since Listing





Jamjoom Pharmaceuticals Factory Company

Key facts

Industry Group	Pharma, Biotech & Life Science
Listing date	20 June 2023
Market Capitalisation at IPO (SAR)	4,200,000,000
Market Cap as of 31 December 2023 (SAR)	8,050,000,000
% change	91.67%
Capital Raised (SAR)	1,260,000,000

Overview

Jamjoom Pharma was established in 1994 in Jeddah and transformed into a closed-joint stock company in 2013, with SAR 100 million in capital.

The company specializes in developing, manufacturing, and marketing a wide range of generic pharmaceuticals under high-quality brands

and markets its products in 36 countries in the Middle East, Africa, and the Commonwealth of Independent States.

Jamjoom Pharma offered 21 million shares, or 30% of its share capital, at SAR 60 per share.

Share Price Performance Since Listing





مَرابِحة
m r a
حلول مالية رقمية



Morabaha Marina Financing Company

Key facts

Industry Group	Financial Services
Listing date	21 June 2023
Market Capitalisation at IPO (SAR)	1,042,857,151
Market Cap as of 31 December 2023 (SAR)	884,285,721
% change	-15.21%
Capital Raised (SAR)	312,857,145

Overview

Morabaha Marina Financing Company is a Shariah-compliant financing platform offering a wide range of services to individuals as well as SMEs. Established in 2012 as a limited liability company, Morabaha Marina was transformed into a closed joint-stock company in 2014.

Morabaha Marina provides financing solutions through Tawarruq, Ijarah and Murabaha products for individuals and SMEs. The company implements financing through a network of 16 branches located in 13 major and medium-sized cities in the Kingdom.

Morabaha Marina offered 21.4 million shares, representing 30% of its post offering SAR 714.29 million capital, at the offering price of SAR 14.6 per share.

Share Price Performance Since Listing





FIRST المطاحن
MILLS الأولى

First Milling Company

Key facts

Industry Group	Food and Beverages
Listing date	22 June 2023
Market Capitalisation at IPO (SAR)	3,330,000,000
Market Cap as of 31 December 2023 (SAR)	4,168,050,000
% change	25.17%
Capital Raised (SAR)	999,000,000

Overview

First Milling Company holds a prominent position as a market-leading Saudi milling company, focusing on the production of high-quality flour, feed, bran, and a diverse range of flour derivatives.

With four strategically located large-capacity mills in Jeddah, Qassim, Tabuk, and Al-Ahsa, the company ensures comprehensive coverage of all major regions within the Kingdom.

Catering to a diverse customer base, First Milling Company serves B2B clients, including significant industrial players, commercial bakeries, restaurants, and catering businesses.

The company offered 16.65 million existing shares, or 30% of its share capital, at SAR 60 per share.

Share Price Performance Since Listing





Lumi Rental Company

Key facts

Industry Group	Transportation
Listing date	25 September 2023
Market Capitalisation at IPO (SAR)	3,630,000,000
Market Cap as of 31 December 2023 (SAR)	5,500,000,000
% change	51.52%
Capital Raised (SAR)	1,089,000,000

Overview

Founded in 2006, Lumi Rental Company commenced its operations as a sole proprietorship, specializing in providing car rental services within a broader portfolio of travel companies affiliated with Seera Group Holding.

Lumi Rental Company has emerged as a key player in the car rental sector. The company extends its services to customers across the

Central, Western, Eastern, Northern, and Southern Regions of the Kingdom through a network of 33 car rental branches. Additionally, it operates three vehicle maintenance centers, along with mobile workshops.

The company offered 16.5 million shares, or 30% of its share capital, at SAR 66 per share.

Share Price Performance Since Listing





ADES Holding Company

Key facts

Industry Group	Energy
Listing date	11 October 2023
Market Capitalisation at IPO (SAR)	15,242,343,926
Market Cap as of 31 December 2023 (SAR)	27,097,500,312
% change	77.78%
Capital Raised (SAR)	4,572,703,178

Overview

Headquartered in Al Khobar, Saudi Arabia, ADES owns and operates a distinguished portfolio of offshore and onshore rigs across the Middle East and Asia. ADES takes pride in delivering safe, client-centric services, leveraging world-class operational excellence programs and a highly trained workforce.

ADES has successfully evolved into the world's largest offshore drilling service provider, solidifying its industry-leading position.

The company offered 338.72 million shares, or 30% of its share capital post offering, at SAR 13.50 per share.

Share Price Performance Since Listing





SAL

SAL Saudi Logistics Services Company

Key facts

Industry Group	Transportation
Listing date	1 November 2023
Market Capitalisation at IPO (SAR)	8,480,000,000
Market Cap as of 31 December 2023 (SAR)	15,552,000,000
% change	83.40%
Capital Raised (SAR)	2,544,000,000

Overview

SAL is a leading national entity specializing in ground handling services for air cargo across various airlines operating within the Kingdom's airports. Established in late 2019, SAL emerged as an independent entity following its separation from Saudia Cargo Company. Managing a network of 18 airports across the Kingdom,

including key hubs in Riyadh, Jeddah, Dammam, and Medina, SAL goes beyond conventional ground handling by delivering comprehensive logistical solutions.

The company offered 24 million shares, or 30% of its share capital, at SAR 106 per share.

Share Price Performance Since Listing





Leen Alkhair Trading Company

Key facts

Industry Group	Food and Beverages
Listing date	1 January 2023
Market Capitalisation at IPO (SAR)	265,185,700
Market Cap as of 31 December 2023 (SAR)	230,507,570
% change	-13.08%
Capital Raised (SAR)	62,318,750

Overview

Leen Alkhair Trading Company is a Saudi joint-stock company engaged in a diverse range of wholesale activities. Their operations encompass the wholesale of fruits, vegetables, dates, dairy products, and eggs. Additionally, they are involved in the wholesale of meat, meat products, frozen meat, and poultry. The company also handles the wholesale of sugar and its products, along with honey, food, and beverages.

The company offered 958,750 shares, which is equivalent to 23.50% of its post offering issued share capital at the offering price of SAR 65 per share.

Share Price Performance Since Listing



*On October 25, 2023, Leen Alkhair shareholders approved a recommendation to increase capital by 100% and issue one-for-one bonus shares. The graph above has been rebased to show the share price post the bonus share issuance.



Nofoth Food Products Company

Key facts

Industry Group	Food and Beverages
Listing date	10 January 2023
Market Capitalisation at IPO (SAR)	360,000,000
Market Cap as of 31 December 2023 (SAR)	530,400,000
% change	47.33%
Capital Raised (SAR)	43,200,000

Overview

Nofoth Food Products Company is a joint-stock company specializing in the automated production of bread and other bread products. The company also operates restaurants and engages in catering activities.

Established in January 2015, the company is based in Riyadh and operates a widespread network of over 87 branches throughout the Kingdom.

The company offered 288,000 shares, representing 12% of Nofoth Food's SAR 24 million capital, which amounts to a total of 2.4 million shares at the offering price of SAR 150 per share.

Share Price Performance Since Listing



*On June 20, 2023, Nofoth conducted a stock split which changed their Par Value from SAR 10 to SAR 1. The graph above has been rebased to show the share price post stock split.



WAJA Company

Key facts

Industry Group	Capital Goods
Listing date	8 March 2023
Market Capitalisation at IPO (SAR)	315,000,000
Market Cap as of 31 December 2023 (SAR)	420,700,000
% change	33.56%
Capital Raised (SAR)	40,950,000

Overview

WAJA company is a multi-sector company, operating in the Construction, Media & Communication, and Information Technology sectors. Their objective is to contribute to development and modernization in line with the Kingdom's Vision 2030.

The company's activities include, advertising institutions and agencies, interior design activities, general construction of residential buildings,

general construction of non-residential buildings, construction of stations and main lines for water distribution and manufacture of furniture.

WAJA offered 455,000 shares, or 13% of capital, at SAR 90 per share.

Share Price Performance Since Listing



On June 19, WAJA conducted a stock split which changed their stock price from SAR 10 to SAR 0.5. The graph above has been rebased to show the share price post stock split.



Knowledge Net Company

Key facts

Industry Group	Software and Services
Listing date	20 March 2023
Market Capitalisation at IPO (SAR)	140,000,000
Market Cap as of 31 December 2023 (SAR)	126,000,000
% change	-10.00%
Capital Raised (SAR)	28,000,000

Overview

Knowledge Net Company offers software solutions to both incumbent financial services companies and emerging, disruptive fintech companies. The company also co-creates joint critical software solutions with systems integrators.

Knowledge Net's offering consists of a micro-services-based software solution maker, FSI customer onboarding, and a comprehensive e-investment portal for banks and investment companies.

The company offered 700,000 shares, or 20% of its capital reaching SAR 35 million at the offering price of SAR 40 per share.

Share Price Performance Since Listing





Bena Steel Industries Company

Key facts

Industry Group	Materials
Listing date	22 March 2023
Market Capitalisation at IPO (SAR)	260,000,000
Market Cap as of 31 December 2023 (SAR)	198,000,000
% change	-23.85%
Capital Raised (SAR)	31,200,000

Overview

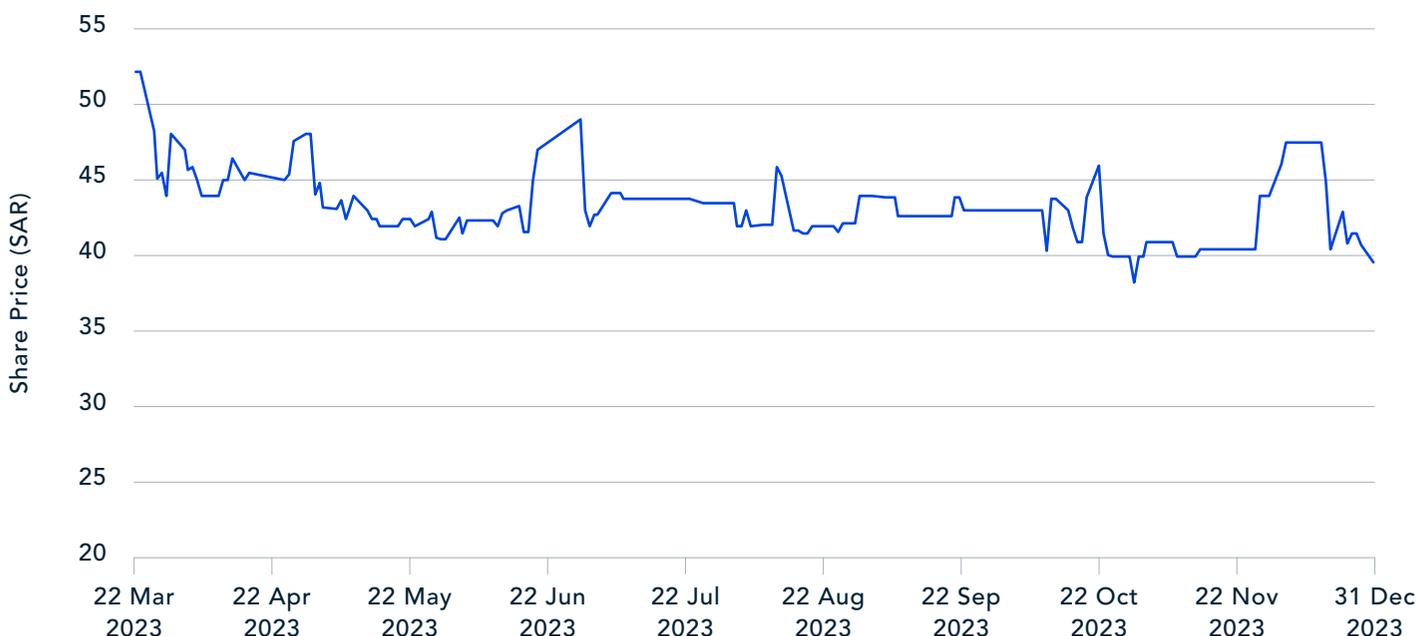
Bena Steel Industries commenced business in 1992 as a coil service center. It has since grown to become the largest centre for flat products and slit ferrous & non-ferrous coils in Saudi Arabia and also diversified into structural steel & plate fabrication.

The company is a major supplier to the construction, electricity, transport, oil & gas and industrial sectors and has attained ISO 9001-

2008 and ISO14001-2004 certification to ensure the consistency of quality products and services are maintained all the time.

Bena Steel offered 600,000 ordinary shares, accounting for 12% of the share capital at the offering price of SAR 52 per share.

Share Price Performance Since Listing





أفاق الفداء

Horizon Food Company

Key facts

Industry Group	Food and Beverages
Listing date	26 March 2023
Market Capitalisation at IPO (SAR)	296,000,000
Market Cap as of 31 December 2023 (SAR)	509,600,000
% change	72.16%
Capital Raised (SAR)	59,200,000

Overview

Horizon Food, a subsidiary of Tabuk Agricultural Development Company was established in 2018 in Al-Khobar. Its primary activity is the production of chilled and frozen poultry; however, it also processes and packages meat and poultry.

Horizon Food offered 1.6 million shares on Nomu-Parallel Market, representing 20% of the company's total SAR 80 million capital at the offering price of SAR 37 per share.

Share Price Performance Since Listing





Foods Gate Trading Company

Key facts

Industry Group	Consumer Services
Listing date	5 April 2023
Market Capitalisation at IPO (SAR)	117,600,000
Market Cap as of 31 December 2023 (SAR)	130,200,000
% change	10.71%
Capital Raised (SAR)	23,520,000

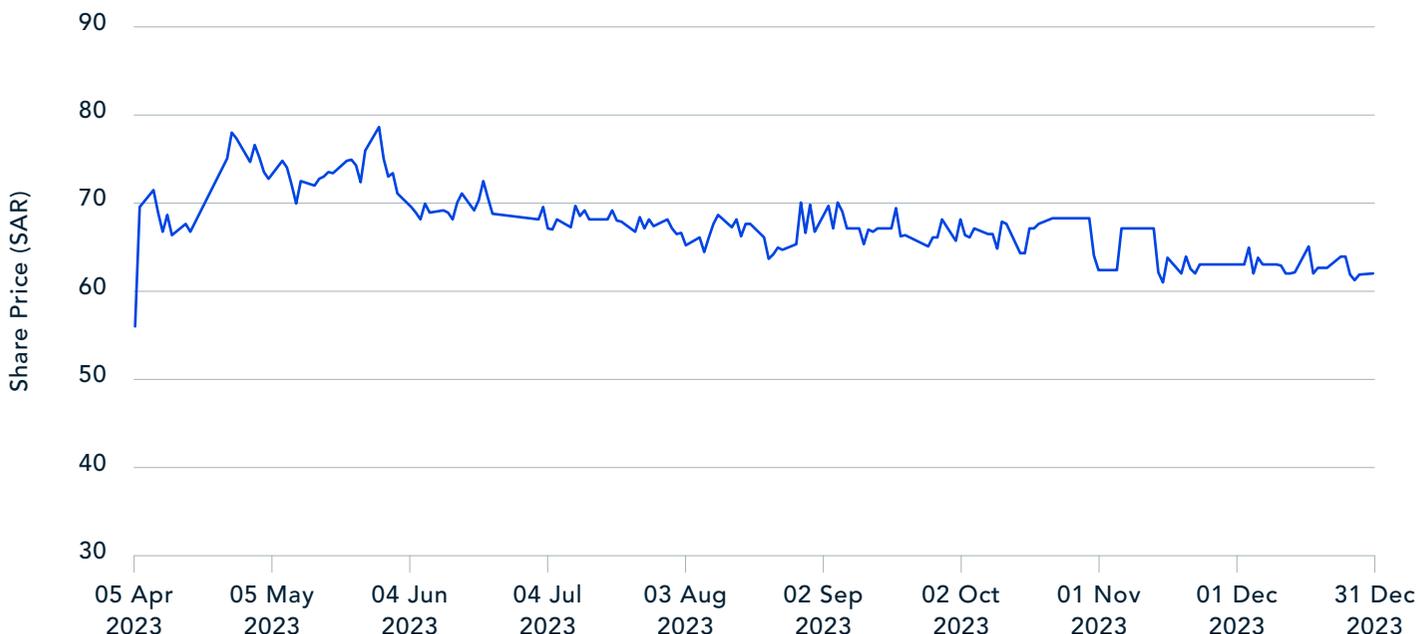
Overview

Foods Gate is a Saudi-owned food and beverage company with presence in the regional market.

The company aims to provide high-quality products and services at competitive prices while prioritizing customer satisfaction

Foods Gate offered 420,000 shares, or 20% of the company's share capital, and the offering price of SAR 56 per share.

Share Price Performance Since Listing





Ghida AlSultan for Fast Food Company

Key facts

Industry Group	Consumer Services
Listing date	13 April 2023
Market Capitalisation at IPO (SAR)	268,800,000
Market Cap as of 31 December 2023 (SAR)	208,000,000
% change	-22.62%
Capital Raised (SAR)	53,760,000

Overview

In 2010, Ghida Al-Sultan embarked on its journey as a sole proprietorship fast food establishment. Recognizing the potential for growth and expansion, the company underwent a transformation in 2017, becoming a limited liability company. This move allowed Ghida Al-Sultan to venture into the establishment of multiple branches, with the vision of becoming a dominant player in the fast-food market across the Kingdom.

Ghida Al-Sultan offered 640,000 shares, representing 20% of the company's total SAR 32 million capital at SAR 84 per share.

Share Price Performance Since Listing





Saudi Lime Industries Company

Key facts

Industry Group	Materials
Listing date	27 April 2023
Market Capitalisation at IPO (SAR)	374,000,000
Market Cap as of 31 December 2023 (SAR)	308,000,000
% change	-17.65%
Capital Raised (SAR)	34,000,000

Overview

Saudi Lime Industries Company is a joint-stock company with its headquarters based in Riyadh. The company stands as a prominent regional leader in the supply of lime and limestone products. Their reach extends across major markets within the Kingdom of Saudi Arabia, the MENA region, and beyond.

Saudi Lime offered 2 million ordinary shares, representing 9.09% of its share capital post offering, at SAR 17 per share.

Share Price Performance Since Listing





Meyar Company

Key facts

Industry Group	Materials
Listing date	1 May 2023
Market Capitalisation at IPO (SAR)	78,293,000
Market Cap as of 31 December 2023 (SAR)	95,544,000
% change	22.03%
Capital Raised (SAR)	15,658,600

Overview

Meyar is a listed Saudi company, specializing in the manufacture of hollow cement blocks and bricks, the production of ready-mixed concrete, precast insulated concrete, the general construction of residential buildings and non-residential buildings, such as schools, hospitals, and hotels.

The company offered 265,400 shares, or 20% of the Meyar's capital post offering before increase at SAR 59 per share.

Share Price Performance Since Listing





AlMuneef Company for Trade, Industry, Agriculture and Contracting

Key facts

Industry Group	Capital Goods
Listing date	7 June 2023
Market Capitalisation at IPO (SAR)	266,000,000
Market Cap as of 31 December 2023 (SAR)	194,940,000
% change	-26.71%
Capital Raised (SAR)	53,200,000

Overview

AlMuneef Company is a Saudi joint stock company engaged in various activities, including operating quarries and cutting marble, renovating buildings, wholesaling fertilizers and pesticides, retailing fuel (gas stations), and selling agricultural products and pesticides.

Additionally, they provide land transportation and storage services for grain, flour, and agricultural products.

AlMuneef offered 760,000 shares, representing 20% of the company's SAR 38 million capital at the offering price of SAR 70 per share.

Share Price Performance Since Listing





TAM

TAM Development Company

Key facts

Industry Group	Commercial and Professional Svc
Listing date	14 June 2023
Market Capitalisation at IPO (SAR)	475,799,610
Market Cap as of 31 December 2023 (SAR)	479,459,607
% change	0.77%
Capital Raised (SAR)	76,128,000

Overview

TAM is an advisory and digital solutions company based in Saudi Arabia.

The company specializes in providing digital solutions alongside expert advisory services to a wide range of clients, including governmental, semi-governmental, and private entities.

TAM offered 585,600 shares, or 16% of its capital at SAR 130 per share.

Share Price Performance Since Listing





Al Razi Medical Company

Key facts

Industry Group	Health Care Equipment and Svc
Listing date	22 June 2023
Market Capitalisation at IPO (SAR)	42,560,000
Market Cap as of 31 December 2023 (SAR)	90,896,000
% change	113.57%
Capital Raised (SAR)	8,512,000

Overview

Al Razi Medical is a privately held Saudi joint-stock company that originated as a sole proprietorship in 2006.

Located in Al-Bada'ea city, the company primarily engages in pharmacy-related operations, as indicated by its commercial register. Presently, Al Razi Medical specializes in the storage, sale, and marketing of pharmaceuticals, medical preparations, and cosmetics.

The company offered 304,000 shares, or 20% of its issued capital at SAR 28 per share.

Share Price Performance Since Listing





ProMedEx™

Professional Medical Expertise Company

Key facts

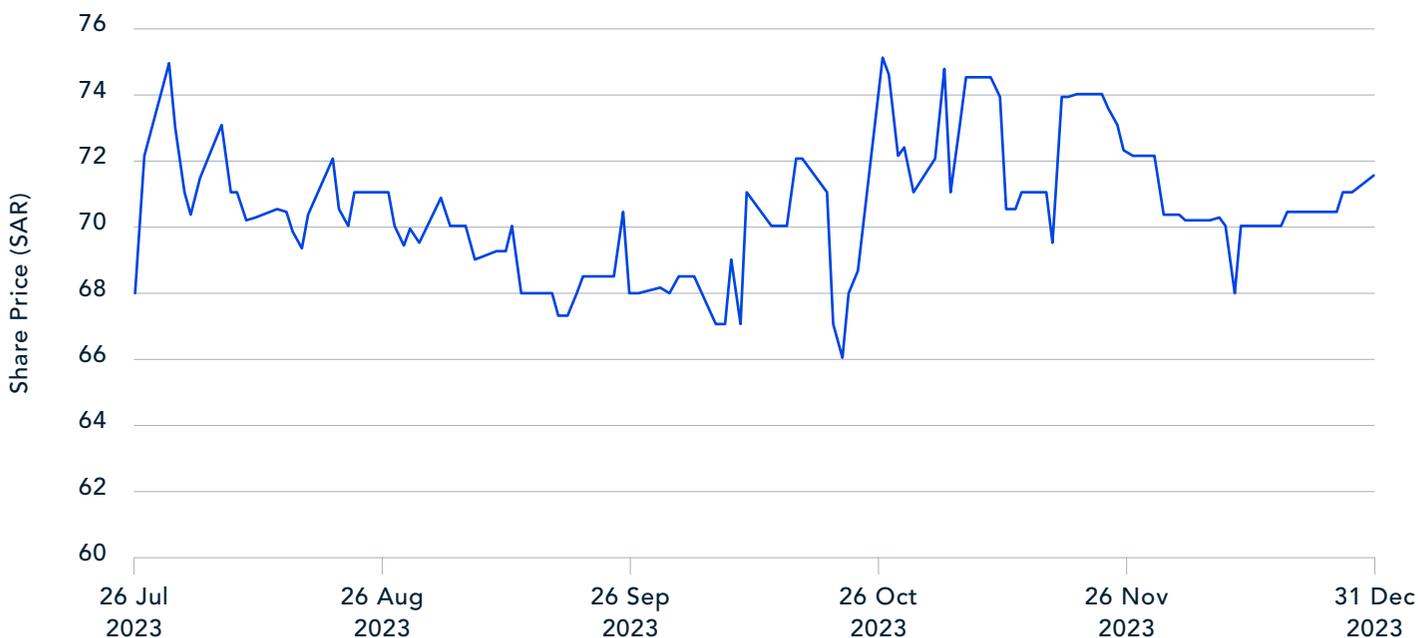
Industry Group	Health Care Equipment and Svc
Listing date	26 July 2023
Market Capitalisation at IPO (SAR)	238,000,000
Market Cap as of 31 December 2023 (SAR)	250,250,000
% change	5.15%
Capital Raised (SAR)	71,400,000

Overview

Professional Medical Expertise Company stands as a prominent medical devices distributor operating within the Saudi Arabian market. Specializing in the representation of manufacturers producing innovative, state-of-the-art medical technologies, the company plays a pivotal role in introducing cutting-edge healthcare solutions to the region.

The company offered 1.05 million shares, or 30% of its issued capital at SAR 68 per share.

Share Price Performance Since Listing





Key facts

Industry Group	Materials
Listing date	8 August 2023
Market Capitalisation at IPO (SAR)	336,000,000
Market Cap as of 31 December 2023 (SAR)	492,000,000
% change	46.43%
Capital Raised (SAR)	33,600,000

Marble Design Company

Overview

Established in 2007, Marble Design is a Saudi company that specializes in the execution of natural marble projects. Driven by an ambitious vision, the company aims to attain leadership in the market by advancing the natural stone industry to align with the contemporary demands of architectural engineering.

Marble Design boasts ownership of one of the region’s largest factories, characterized by its substantial production capacity and

integration of modern technologies. The company stands out for maintaining a vast and diverse stock of natural marble, all while adhering to stringent quality standards. This commitment to quality is supported by a team of highly skilled and qualified professionals, positioning Marble Design as a leading player in the natural stone industry.

The company offered 600,000 million shares, or 10% of its issued capital at SAR 56 per share.

Share Price Performance Since Listing





Dar Almarkabah for Renting Cars Company

Key facts

Industry Group	Transportation
Listing date	29 August 2023
Market Capitalisation at IPO (SAR)	100,000,000
Market Cap as of 31 December 2023 (SAR)	110,000,000
% change	10%
Capital Raised (SAR)	20,000,000

Overview

Dar Almarkabah for Renting Cars Company provides passenger vehicle rental services. The Company offers diverse range of cars for airport transfer, intercity and within city ride, and other personal trips. Dar Almarkabah for Renting Cars serves customers worldwide.

The company offered 500,000 shares, or 20% of its issued capital post offering at SAR 40 per share.

Share Price Performance Since Listing





Munawla Cargo Company

Key facts

Industry Group	Transportation
Listing date	11 September 2023
Market Capitalisation at IPO (SAR)	110,000,000
Market Cap as of 31 December 2023 (SAR)	171,600,000
% change	56%
Capital Raised (SAR)	22,000,000

Overview

Established as a limited liability company in 1997, Munawla Cargo currently operates as a closed joint stock firm. Based in Dammam, the company specializes in freight services of all kinds.

Munawla Cargo’s actual activity involves sea and land transport and shipping services, in addition to its air freight and logistical business.

The company offered 200,000 shares, or 20% of its issued capital at SAR 110 per share.

Share Price Performance Since Listing





Intelligent Oud Company for Trading

Key facts

Industry Group	Household and Personal Products
Listing date	2 October 2023
Market Capitalisation at IPO (SAR)	79,625,000
Market Cap as of 31 December 2023 (SAR)	90,187,500
% change	13.27%
Capital Raised (SAR)	15,925,000

Overview

iOud is a Saudi joint stock company established in Riyadh in 2010. It is active in the manufacture of oud and incense, as well as in the production and reproduction of fresheners and related oils.

The company offered 325,000 shares, or 20% of its issued capital post offering at SAR 49 per share.

Share Price Performance Since Listing





ATLAS ELEVATORS



Atlas Elevators General Trading and Contracting Company

Key facts

Industry Group	Capital Goods
Listing date	2 October 2023
Market Capitalisation at IPO (SAR)	138,000,000
Market Cap as of 31 December 2023 (SAR)	120,240,000
% change	-12.87%
Capital Raised (SAR)	27,600,000

Overview

Atlas Elevators was established in 2010. The company manufactures all kinds of elevators with high quality and original spare parts. It also offers after-sale services, including maintenance and technical support for its clients in line with the approved safety standards.

The company offered 1.2 million shares, or 20% of its issued capital post offering at SAR 23 per share.

Share Price Performance Since Listing





United Mining Industries Company

Key facts

Industry Group	Materials
Listing date	22 October 2023
Market Capitalisation at IPO (SAR)	476,000,000
Market Cap as of 31 December 2023 (SAR)	350,000,000
% change	-26.47%
Capital Raised (SAR)	59,500,000

Overview

United Mining Industries Company is a leading company in the manufacture of gypsum boards, gypsum powder, cement boards and false ceilings.

The company is a joint venture of three of the GCC's leading companies in the construction and building materials industry. United Mining Industries Company was formed to manufacture high

quality gypsum products for use in local and regional markets and to provide economical product solutions for residential and commercial developments.

The company offered 1.75 million shares, or 12.5% of its issued capital at SAR 34 per share.

Share Price Performance Since Listing





Key facts

Industry Group	Commercial & Professional Svc
Listing date	23 October 2023
Market Capitalisation at IPO (SAR)	168,000,000
Market Cap as of 31 December 2023 (SAR)	142,500,000
% change	-15.18%
Capital Raised (SAR)	33,600,000



Clean Life Company

Overview

Established in 2015 in Riyadh, Clean Life is a Saudi closed joint-stock company.

The company's activities are represented in the general, exterior and specialized cleaning of buildings, including chimneys, windows, etc.

This is in addition to the cleaning and maintenance of swimming pools as well as disinfection and fumigation activities for pest control.

The company offered 300,000 shares, or 20% of its issued capital at SAR 112 per share.

Share Price Performance Since Listing





Riyal Investment & Development Company

Key facts

Industry Group	Transportation
Listing date	24 October 2023
Market Capitalisation at IPO (SAR)	336,000,000
Market Cap as of 31 December 2023 (SAR)	216,000,000
% change	-35.71%
Capital Raised (SAR)	30,240,000

Overview

Riyal Investment & Development Company is car and vehicle rental services, catering to both long-term and short-term needs, particularly targeting large corporations and businesses. The company specializes in providing leasing services to companies through an extensive fleet of cars and vehicles tailored to suit diverse categories and various business sectors.

In addition to its core activity of renting cars and vehicles, the company engages in the sale of both new and used cars. This includes the resale of vehicles after the completion of their service life, providing a comprehensive suite of services to meet the varied needs of its customer base.

The company offered 720,000 shares, or 9% of its issued capital at SAR 42 per share.

Share Price Performance Since Listing





أصول و بختيار
OSOOL & BAKHEET
INVESTMENT | الاستثمارية

Osool & Bakheet Investment Company

Key facts

Industry Group	Financial Services
Listing date	7 November 2023
Market Capitalisation at IPO (SAR)	364,500,000
Market Cap as of 31 December 2023 (SAR)	235,305,000
% change	-35.44%
Capital Raised (SAR)	67,500,000

Overview

Osool & Bakheet Investment Company is a Saudi company specializing in brokerage and asset management services. The company engages in dealing as both a principal and agent, along with providing services in Investment Fund Management, Discretionary Portfolio Management, and Custody.

Osool & Bakheet Investment Company offered 1,500,000 shares at the offering price of SAR 45 per share.

Share Price Performance Since Listing





MULKIA
INVESTMENT

Mulkia Investment Company

Key facts

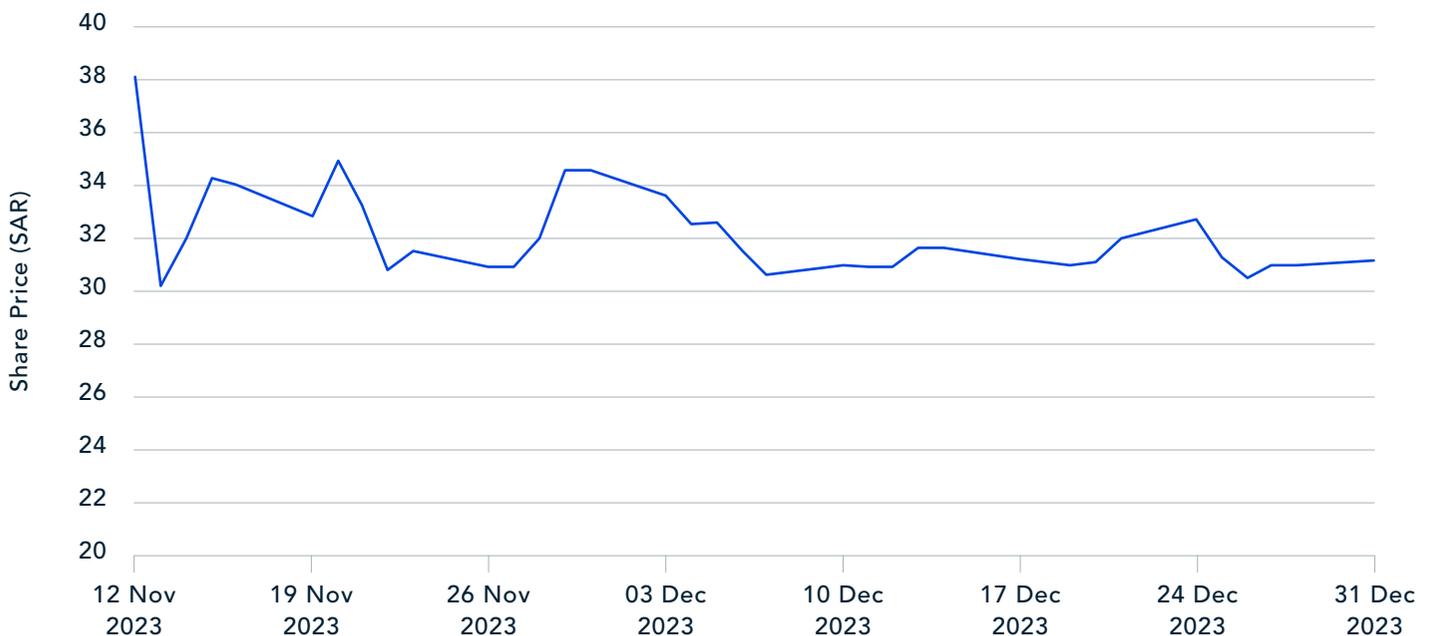
Industry Group	Financial Services
Listing date	12 November 2023
Market Capitalisation at IPO (SAR)	247,000,000
Market Cap as of 31 December 2023 (SAR)	202,475,000
% change	-18.03%
Capital Raised (SAR)	49,400,000

Overview

Mulkia Investment Company works in the field of dealing in securities, investment management and funds operations, arranging securities, advisory and custody. The company provides diverse and integrated financial and investment services precisely designed to meet the financial goals of individuals and institutions of all types and sizes.

Mulkia Investment Company offered 1.3 million shares, representing 20% of its issued capital at the offering price of SAR 38 per share.

Share Price Performance Since Listing





Fad International Company

Key facts

Industry Group	Consumer Discretionary Distribution & Retail
Listing date	28 November 2023
Market Capitalisation at IPO (SAR)	100,800,000
Market Cap as of 31 December 2023 (SAR)	129,360,000
% change	28.33%
Capital Raised (SAR)	20,160,000

Overview

Fad International is a closed Saudi joint stock company, established in 2009, and headquartered in Jeddah, Saudi Arabia.

The company's activities, according to its commercial register, include wholesale and retail sales of ready-made women's clothing. The company's actual activity is retail and wholesale of clothing,

fabrics, bags, shoes and accessories, leather products, perfumes, and cosmetics.

The company runs successful operations across the GCC and the Middle East, including Saudi Arabia, Bahrain, and Egypt.

Fad International Company offered 240,000 shares, representing 20% of its issued capital at the offering price of SAR 84 per share.

Share Price Performance Since Listing





Armah Sports Company

Key facts

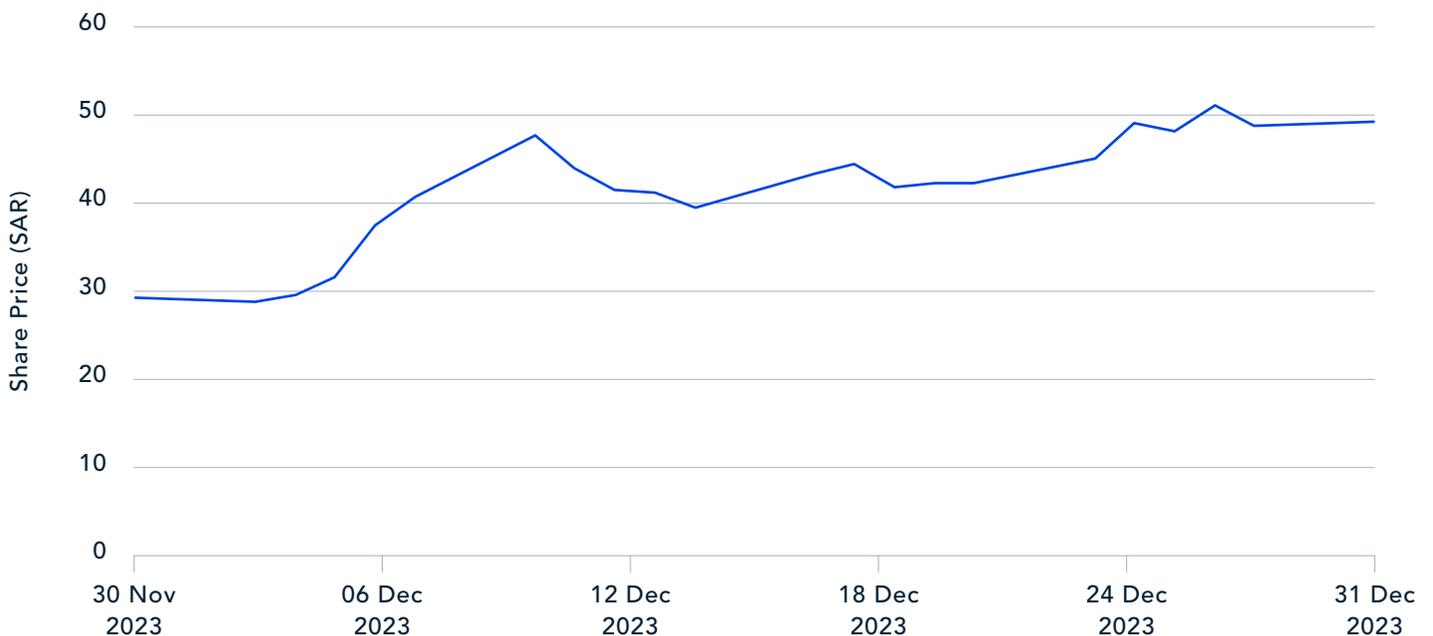
Industry Group	Consumer Services
Listing date	30 November 2023
Market Capitalisation at IPO (SAR)	920,056,648
Market Cap as of 31 December 2023 (SAR)	1,610,099,134
% change	75%
Capital Raised (SAR)	137,982,824

Overview

Armaah Sports, established in 2019 in Riyadh, is a Saudi closed joint-stock company specializing in overseeing sports facilities and centers for both men and women. Its primary activities include constructing, managing, operating, and maintaining sports clubs.

The company offered 4.9 million shares, representing 15% of its issued capital post offering at the offering price of SAR 28 per share.

Share Price Performance Since Listing





Riyadh Steel Company

Key facts

Industry Group	Materials
Listing date	3 December 2023
Market Capitalisation at IPO (SAR)	85,000,000
Market Cap as of 31 December 2023 (SAR)	117,800,000
% change	38.59%
Capital Raised (SAR)	17,000,000

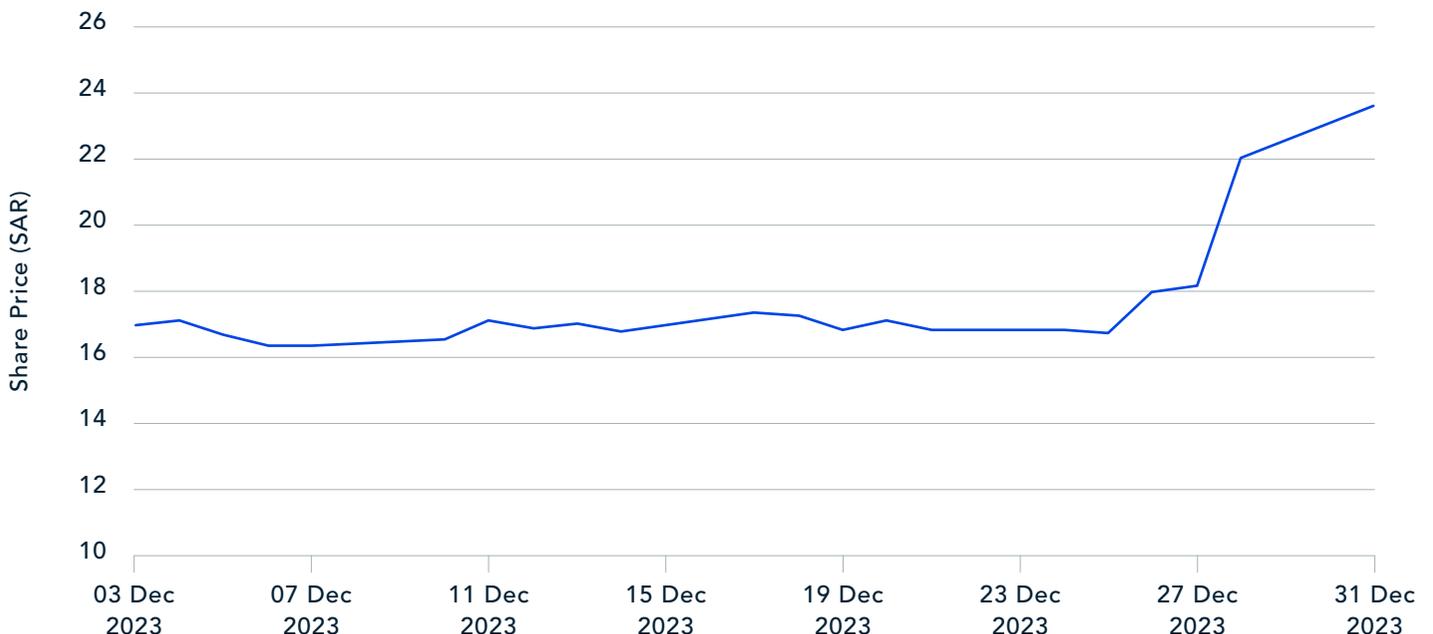
Overview

Riyadh Steel was established as a branch of a sole proprietorship under the name Maan Bin Hamad Al-Jasser Iron Rolling Factory in Riyadh in 2000. It was then converted into a limited liability company in 2001, and into a joint-stock company in 2022, with its current capital amounting to SAR 5 million.

The company's activities, according to its commercial register, include manufacturing iron sheets, plates, strip rolls, bars, rods, angles, wires and sections of all forms.

The company offered 1 million shares, representing 20% of its issued capital at the offering price of SAR 17 per share.

Share Price Performance Since Listing





Lana Medical Company

Key facts

Industry Group	Health Care Equipment and Svc
Listing date	6 December 2023
Market Capitalisation at IPO (SAR)	111,600,000
Market Cap as of 31 December 2023 (SAR)	115,200,000
% change	3.23%
Capital Raised (SAR)	22,320,000

Overview

Lana Medical was established as a limited liability company in Riyadh in 2010. It converted into a closed joint-stock company in 2020. The company's activities engage in the medical fields, including therapeutic services, treating, and recycling medical waste, inside Saudi Arabia and abroad.

The company also manufactures health or pharmaceutical items from rubber, cans and boxes from plastics, bags from plastics, equipment, tubes, regular radiological devices and parts thereof for medical, scientific and research purposes, and others.

The company offered 720,000 shares, representing 20% of its post offering issued capital at the offering price of SAR 31 per share.

Share Price Performance Since Listing





View United Real Estate Development Company

Key facts

Industry Group	Real Estate Management and Development
Listing date	13 December 2023
Market Capitalisation at IPO (SAR)	231,000,000
Market Cap as of 31 December 2023 (SAR)	257,400,000
% change	11.43%
Capital Raised (SAR)	42,000,000

Overview

View United Real Estate Development Company was established as a limited liability company in Riyadh in 2011. It then transformed into a closed joint stock company.

The company develops real estate units and villas directly and for third parties. It also leases residential and commercial properties.

The company offered 600,000 shares, representing 18.18% of its post offering issued capital at the offering price of SAR 70 per share.

Share Price Performance Since Listing





Alqemam for Computer Systems Company

Key facts

Industry Group	Software and Services
Listing date	31 January 2023
Market Capitalisation at Listing (SAR)	240,000,000
Market Cap as of 31 December 2023 (SAR)	278,700,000
% change	16.13%

Overview

Alqemam for Computer Systems is a Saudi Arabia-based software company. The company manages and develops applications, software and provides technical infrastructure services in the Kingdom of Saudi Arabia.

Alqemam for Computer Systems directly listed 3 million shares, with guiding price of SAR 80 per share.

Share Price Performance Since Listing





Balady Poultry Trading Company

Key facts

Industry Group	Food and Beverages
Listing date	19 March 2023
Market Capitalisation at Listing (SAR)	597,870,000
Market Cap as of 31 December 2023 (SAR)	873,810,000
% change	46.15%

Overview

Balady Poultry is a Saudi joint-stock company, established as a limited liability company in 2007 and headquartered in Khamis Mushait.

The company specializes in the import, purchase, and sale of eggs, chicken spawn, and pullets. Additionally, they breed and feed poultry, provide veterinary care, and manage poultry farms. The company also operates poultry feed plants and dedicated slaughterhouses.

Furthermore, they prepare and market their products through stores and factory distribution channels.

Balady Poultry Company directly listed 6.57 million shares, with a guiding price of SAR 91 per share.

Share Price Performance Since Listing





Mayar Holding Company

Key facts

Industry Group	Capital Goods
Listing date	11 April 2023
Market Capitalisation at Listing (SAR)	420,000,000
Market Cap as of 31 December 2023 (SAR)	622,800,000
% change	48.29%

Overview

Mayar Holding Company is a closed Saudi joint-stock company that was founded in December 2013, in Riyadh. Since its inception, the company has shown remarkable growth by establishing multiple subsidiary companies, each dedicated to specific activities to keep pace with their expanding operations.

This dynamic approach has enabled Mayar Holding Company to maintain its strong and diverse presence in the business landscape, reinforcing its status as a leading player in the industry.

Mayar Holding Company listed 6 million shares, with the guiding price of SAR 70 per share.

Share Price Performance Since Listing



On September 28, Mayar conducted a stock split which changed their stock price from SAR 10 to SAR 0.5. The graph above has been rebased to show the share price post stock split.


PAPERHOME
Paper Home
Company

Key facts

Industry Group	Materials
Listing date	4 September 2023
Market Capitalisation at Listing (SAR)	112,500,000
Market Cap as of 31 December 2023 (SAR)	281,700,000
% change	150.40%

Overview

Paper Home Company was established in Al-Kharj in 2014. The company's activities are represented in the manufacturing of paper and corrugated paperboard (cardboard). Its actual and current activity is represented in the manufacturing of carton boxes, boxes, in addition to folded and single bags of paper and paperboard.

Paper Home Company listed 1.5 million shares, with the guiding price of SAR 75 per share.

Share Price Performance Since Listing





شركة الرشيد للصناعة
AL RASHID INDUSTRIAL CO.,

Al Rashid Industrial Company

Key facts

Industry Group	Materials
Listing date	12 September 2023
Market Capitalisation at Listing (SAR)	200,000,000
Market Cap as of 31 December 2023 (SAR)	253,200,000
% change	26.60%

Overview

Al Rashid Industrial Company was established in Riyadh in 1969 to import electrical tools, household utensils and jewelry boxes.

The company's activities, as per its commercial register, are represented in transformative industries, including the manufacturing of plastic cans and containers, as well as bottles of various types.

Al Rashid Industrial Company listed 8 million shares, with the guiding price of SAR 25 per share.

Share Price Performance Since Listing





Al Mujtama Alraida Medical Company

Key facts

Industry Group	Consumer Staples Distribution & Retail
Listing date	22 November 2023
Market Capitalisation at Listing (SAR)	380,000,000
Market Cap as of 31 December 2023 (SAR)	285,000,000
% change	-25.00%

Overview

Al Mujtama Alraida Medical Company was established in Jeddah in 2001 as a sole proprietorship and then converted into a joint-stock company in 2013.

The company operates in the fields of operating pharmacies, retail sales of medicines, pharmaceutical products, cosmetics, medical

equipment, tools, and supplies, as well as providing pharmaceutical services in the Kingdom of Saudi Arabia.

Al Mujtama Alraida Medical Company (Al Mujtama Pharmacy) listed 9.5 million shares, with the guiding price of SAR 40 per share.

Share Price Performance Since Listing



Helpful Links

[Listing Guide](#)

A resource to help companies decide how to list and raise capital through our markets.

[IR Toolkit](#)

Information, advice, and support to all companies either listed on or about to list on the Saudi Exchange.

[Listing Readiness Assessment](#)

A listing readiness assessment questionnaire to give companies an initial view on likely readiness for the listing process.

[Advisors Report](#)

A statistical report that provides historical data of all the advisors involved in previous IPOs.

[200 Listed Securities Book](#)

An overview of the first 200 companies listed on the Saudi Exchange and their contributions to the transformation of the Saudi economy.

[ESG Guidelines](#)

A resource to help companies navigate ESG disclosure in the Saudi capital market.

Interested in going public?

We are happy to discuss this with you through a video call.

Please fill in [this form](#) and a representative will be in contact soon.

