



Domestic Market News

- **KSA's** reforms and investment projects are attracting foreign capital to emerging sectors like entertainment and technology, according to the IMF. Its focus on technology and AI further boosts opportunities for increased FDI (Source: Argaam)
- **Tanmiah** Food signed a MoU with Chendu Design & Research Institute, to conduct feasibility study to establish poultry farms with industry 4.0 technologies. (Source: Tadawul)
- **Arab Sea** signed project with National Center for vegetation cover development and combating desertification. (Source: Tadawul)
- **NEFT Alsharq** signed SAR 2.5mn contract with Societe Multi-Sectoriels De Commerce, to supply engine oils to one of the African countries. The financial impact to reflect over FY24-25. (Source: Tadawul)
- **Edrat** signed SAR 8.6mn contract with NEOM for new purchase order for an existing cloud contract to provide infrastructure as a service and platform as a service. Financial impact to reflect in Q4-24. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
YANSAB*	130.6	-161.3	NM	224.8	-41.90
SABIC AGRI	827.0	1,049.0	-21.16	705.0	17.30
ALINMA BANK	1,571.5	1,323.9	18.70	1,416.6	10.93
JAMJOOM	94.9	77.3	22.96	106.9	-11.18
MOBILY	829.0	524.0	58.21	661.0	25.42
ARDCO	44.2	46.4	-4.74	91.9	-51.91
SAIB	517.8	461.6	12.17	486.4	6.46
TASNEE	89.0	79.2	13.81	52.8	68.56
AL RAJHI	5,103.0	4,155.0	22.82	4,698.0	8.62
HERFY FOODS*	-33.4	11.04	NM	-23.7	NM
EMAAR*	-459	27	NM	-342	NM

NM means Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,886.1. The value traded stood at SAR 4.4bn (down 6.7% over the previous day), while advance-decline ratio stood at 59/161. The parallel market index increased 1.7% to 26,818.3 points. The value traded stood at SAR 63.1mn (up 25.3% over the previous day). Most of the sectors in the main market ended in red. Pharma & Bio Tech and Insurance (up 1.3% and 0.4%, respectively), while Commercial Service and Real Estate (down 1.1% and 0.9%, respectively) declined the most.

Top Gainers

Company	Price	Change%
RASAN	68.20	10.0
ARABIAN MILLS	59.30	3.0
TALCO	56.00	2.4
RETAL	14.54	1.8
JAMJOOM PHARMA	165.00	1.7

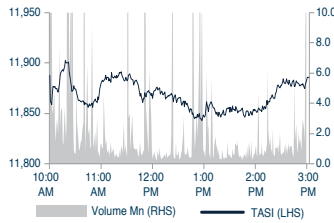
Top Losers

Company	Price	Change%
ALBAHA	0.28	-6.7
UACC	16.30	-3.8
CENOMI RETAIL	12.86	-3.3
ALMAJED OUD	151.60	-3.2
MCDC	116.40	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,886	11,904	11,840	(0.1)	(1.3)
NomuC	26,818	26,830	26,345	1.7	9.3

TASI movement during session



TASI Ratios

P/E* (x)	25.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.3

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,132	0.3	-17.6	15.3
Materials	5,858	-0.3	-8.4	High
Capital Goods	13,406	-0.6	32.9	27.3
Commercial Service	4,928	-1.1	-11.7	37.6
Transportation	7,397	0.3	16.4	34.2
Consumer Durables	5,198	-0.9	4.4	Neg
Consumer Services	5,043	-0.5	1.3	39.1
Media	34,016	-0.7	38.5	48.7
Consumer Discretionary Ret	8,121	0.3	-5.7	23
Consumer Staples Ret	9,314	0.1	-4.7	23.2
Food & Beverages	5,954	-0.3	5.8	28.6
Healthcare	12,246	0.2	0.2	40.8
Pharma & Bio Tech	5,230	1.3	7.4	44
Banks	11,467	-0.2	-6.7	12.5
Financial Services	8,023	-0.7	19.1	31.9
Insurance	10,163	0.4	18.3	24.5
Telecom	8,017	0.0	3.2	15.5
Utilities	14,512	-0.3	46.2	30.1
REITs	3,218	-0.1	-12.2	26.7
Real Estate	3,703	-0.9	21.2	45
Software & Services	77,232	-0.4	12.6	40.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
11,927	11,961	12,000	6.44

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.8	4,137.50	2,030.30
Previous week	34.7	3,774.10	2,531.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.05	0.4
Al Rajhi	84.90	-0.1
ACWA POWER	430.80	-0.3
SNB	34.35	-0.6
STC	42.10	0.1





International Market News

- US** consumer sentiment index for October was 70.5, versus the economist expectations of 69.0. The index has increased for 3 consecutive months, reaching its highest levels since April. This month's increase was primarily driven by modest improvements in buying conditions for durables and also due to easing interest rates. (Source: Reuters)
- US** durable goods orders slipped 0.8% in September, against the consensus estimate of a 0.5% fall. The bigger than expected decline was due to 3.1% drop in orders for transportation equipments. While the orders for non-defence aircrafts too plummeted by 22.7%. (Source: RTT News)
- Atlanta Fed** cut the US growth projections for Q3 to 3.3%, from an earlier estimate of 3.4%. These projections are based on its GDPNow model which is actually a running estimate of the real GDP growth based on the available economic data. (Source: CNBC)
- Spain** unemployment rate unexpectedly dropped to 11.2% in Q3, from 11.3% in Q2. Whereas economists had expected it to climb to 11.4%. Unemployment fell by 1,200 from a quarter ago to 2.8mn. The employment was seen increasing in services sector by 152.7K. (Source: Reuters)
- Inflation in **Japan's** capital Tokyo fell below 2% for the first time since May. While the overall consumer price inflation weakened to 1.8% in October, from 2.0% in September. (Source: RTT News)
- Oil prices** on Friday gained 2.2% as investors took stock of the ongoing conflict in the Middle East as well as the US elections to be held next month,
- Gold prices** on Friday gained 0.4% driven by weakened US treasury yields.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.26	0.2	3.5	2.9
Euro	1.08	-0.3	-3.0	-2.2
Japanese Yen	152.31	0.3	6.0	8.0
Sterling Pound	1.30	-0.1	-3.1	1.8
Chinese Yuan	7.13	0.1	1.8	0.1
Indian Rupee	84.08	0.0	0.3	1.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.0	0.4	-0.3
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.76	-0.0	0.9	57.8

Corporate Calendar

Date	Company	Event
27-Oct	NETWORKERS	EGM
28-Oct	SAUDI CABLE	EGM
28-Oct	MULKIA REIT	Eligibility of Cash Dividend
28-Oct	ALBABTAIN FOOD	EGM
30-Oct	GACO	EGM
30-Oct	GACO	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,479	0.3	-0.5	10.3	8.7
Abu Dhabi (ADX)	9,204	0.1	-2.4	-3.9	16.7
Kuwait (KSE)	7,461	-0.2	-3.2	-0.2	21.9
Qatar (QE)	10,401	-0.1	-2.0	-4.0	11.5
Oman (MSM)	4,826	0.4	2.4	6.9	12.7
Bahrain (BSE)	2,002	0.6	-0.5	1.5	7.9
Egypt (EGX30)	30,553	0.5	-3.3	22.7	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,114	-0.6	-0.5	11.7	22.8
Nasdaq	20,352	0.6	1.5	21.0	34.7
S&P 500	5,808	-0.0	0.8	21.8	26.5
FTSE 100	8,249	-0.2	0.1	6.7	14.6
Germany DAX 30	19,464	0.1	0.7	16.2	16.2
France CAC 40	7,498	-0.1	-1.8	-0.6	13.9
Japan Nikkei 225	37,914	-0.6	-0.0	13.3	22.8
Brazil IBOVESPA	129,893	-0.1	-1.5	-3.2	9.8
Hong Kong Hang Seng	20,590	0.5	-2.6	20.8	11.0
South Korea KOSPI	2,583	0.1	-0.4	-2.7	13.3
China Shanghai Composite	3,300	0.6	-1.1	10.9	15.9
Australia ASX 200	8,211	0.1	-0.7	8.2	21.1
India Sensex	79,402	-0.8	-5.8	9.9	24.1
MSCI EM	1,135	0.0	-3.1	10.9	15.8
MSCI World	3,706	-0.0	-0.5	16.9	23.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.36	-2.0	0.9	-6.3
Brent Crude (\$/bbl)	76.05	2.2	6.0	-1.3
Texas crude (\$/bbl)	71.78	2.3	5.3	0.2
Natural Gas (\$/mmbtu)	2.56	1.5	-12.4	-17.2
Gold (\$/oz)	2,747.56	0.4	4.3	33.2
Silver (\$/oz)	33.72	0.1	8.2	41.7
Steel (\$/ton)	704.00	0.0	-4.2	-38.0
Iron Ore (CNY/MT)	770.00	2.1	-2.8	-26.2
Wheat (\$/bu)	569.00	-2.1	-2.6	-14.9
Corn (\$/bu)	415.25	-1.5	-2.2	-17.5
Sugar (\$/lb)	22.14	-0.3	-1.5	6.9
SMP* (EUR/MT)	2,500.00	0.0	-4.8	-3.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.46	1.0	-3.9	-44.9
KSA (SAIBOR 3M)	5.63	1.7	5.8	-60.2
KSA (SAIBOR 6M)	5.48	1.1	-0.4	-59.3
KSA (SAIBOR 12M)	5.20	1.6	-6.1	-79.2
USA (SOFR 3M)	4.60	-1.3	1.3	-72.7
UAE (EIBOR 3M)	4.64	-8.4	-1.6	-68.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Oct 24, 2024

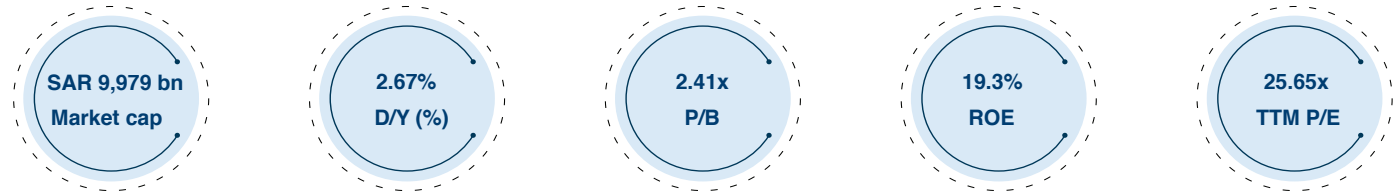


Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,886
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	9,979.2
Value (SAR mn)	4,373.3
Volume (mn)	768.0
Number of Transactions	382,542
Market Breadth	59 : 161

Key statistics	
1D return %	-0.13%
MTD return %	-2.78%
QTD return	-2.78%
YTD return	-0.68%
ADT vol. 3M* (mn)	511.6
ADT val. 3M (SARmn)	6,975.6

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 24th October 2024

TASI market commentary

- TASI experienced a decline on Thursday; primarily driven by the performance of the Materials sector (down 0.27%) and the Banks sector (down 0.18%). At close, the Saudi market ended the day with a change of -0.13% at 11,886. In terms of activity, total volumes and value traded were ~768mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 59/161.

Technical outlook

- TASI closed the last session near 11,886, marking a loss of 16 points. The profit booking attitude persisted, driving the index downward to retest the previous minor trough, around 11,845, and keeping the index below its important moving averages. TASI formed a Doji candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a possible temporary upside rebound. Furthermore, the RSI indicator is still moving below the level of 50, indicating a weak momentum. TASI has an immediate resistance level around 11,930. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,025 – 12,080. On the other hand, an immediate support level is observed around 11,845. If breached, the subsequent support levels would be around 11,765 – 11,670. Traders are advised to trade cautiously and closely monitor the support level of the prior trough around 11,845, as breaking below this level could trigger potential further selling pressure.

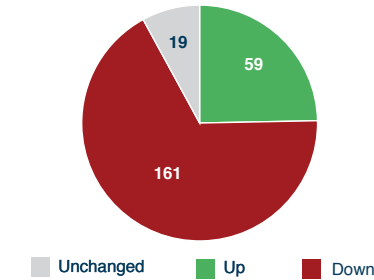
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,670	11,765	11,845	11,930	12,025	12,080	12,150

Our view



Market depth



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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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