



Domestic Market News

- Investors seeking out for investments in **KSA's** transport and logistics sector, which is valued at USD 3.8tn. Government is stepping back from the business operations and highlighting the necessity of transferring sectors to private sector. (Source: Argaam)
- Riyadh Metro** to commence operations early next year instead of this year. The first phase to cover 50%. (Source: Argaam)
- Pro Medex** obtained SAR 74mn financing to finance existing projects and business expansions. (Source: Tadawul)
- WSM** was awarded a project for providing consulting services to support and develop project management with National Centre for the Prevention & Control of Plants Pests & Animal Diseases. (Source: Tadawul)
- Enma Alrawabi** announced the resignation of Eng. Saud bin Sayaf Alquaifil from the position of CEO. (Source: Tadawul)
- Equipment House** signed SAR 92.1mn contract with MoH for maintenance and repair of medical devices and equipment for hospitals and primary healthcare centers. (Source: Tadawul)
- Naseej Tech** received a project worth SAR 12.9mn from Saudi Authority, for providing managed services to improve the intellectual property processes and raise their efficiency. (Source: Tadawul)
- SIIG** announced an unplanned shutdown for one of its subsidiaries due to temporary power outage causing all project units to shut down. The financial impact cannot be measured but will surely be reflected in Q4-24 results. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 12,069.2. The value traded stood at SAR 5.7bn (down 2.4% over the previous day), while advance-decline ratio stood at 189/35. The parallel market index increased 2.4% to 25,123.4 points. The value traded stood at SAR 57.3mn (up 26.8% over the previous day). Most of the sectors in the main market ended in green. Diversified Financials and Consumer Services (up 2.7% and 2.5%, respectively), while Utilities and Software & Services (down 0.8% and 0.4%, respectively) declined the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	13.44	10.0
DWF	140.40	9.9
BATIC	4.08	9.4
CARE	197.40	7.3
AMIAANTIT	30.95	6.5

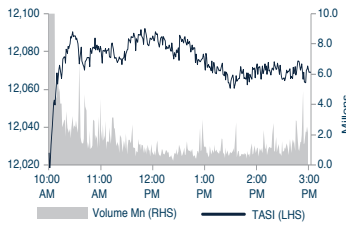
Top Losers

Company	Price	Change%
ALBAHA	0.38	-9.5
ALMAJED OUD	158.00	-6.0
ANAAM HOLDING	1.36	-2.2
ALOMRAN	39.80	-2.0
SEDCO CAPITAL REIT	8.13	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,069	12,094	12,014	0.6	0.3
NomuC	25,123	25,202	24,698	2.4	2.4

TASI movement during session



TASI Ratios

P/E* (x)	26.4
Price-to-Book (x)	2.5
Dividend Yield (%)	2.7
Return on Equity (%)	19.3

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,164	0.6	-17.1	15.4
Materials	5,811	0.6	-9.1	High
Capital Goods	13,515	2.1	34.0	27.4
Commercial Service	4,910	2.2	-12.0	37.6
Transportation	7,384	1.7	16.2	34.3
Consumer Durables	5,399	0.7	8.4	Neg
Consumer Services	5,199	2.5	4.4	40.7
Media	34,946	0.3	42.3	High
Consumer Discretionary Ret	7,997	0.7	-7.2	22.7
Consumer Staples Ret	9,267	0.3	-5.2	23.2
Food & Beverages	6,007	0.6	6.7	28.9
Healthcare	12,455	0.9	1.9	41.5
Pharma & Bio Tech	5,461	1.5	12.2	46.4
Banks	11,606	0.6	-5.5	12.6
Financial Services	8,366	2.7	24.2	32.2
Insurance	10,196	1.9	18.6	24.5
Telecom	8,021	0.5	3.2	15.6
Utilities	15,764	-0.8	58.8	32.5
REITs	3,257	-0.2	-11.2	27.1
Real Estate	3,775	0.5	23.5	45.8
Software & Services	81,587	-0.4	19.0	43

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
11,986	12,018	12,061	6.9

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.7	690.60	450.00
Previous week	34.7	3,667.20	2,609.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.20	0.6
Al Rajhi	86.40	1.2
SNB	34.75	-0.6
ACWA POWER	476.00	-0.8
ALINMA	29.00	1.2





International Market News

- **US** consumer sentiment index fell to 68.9 in October after increasing 70.1 in September. Economists had expected it to inch up to 70.8. The unexpected decrease by consumer sentiment may have reflected lingering inflation concerns, as year-ahead inflation expectations rose to 2.9% in October from 2.7% in September. (Source: Reuters)
- **Germany's** CPI increased 1.6% Y/Y in September, slower than 1.9% rise in August. This was the lowest inflation rate since February 2021. The downward trend was driven by 7.6% drop in energy prices. Meanwhile, food price inflation rose slightly to 1.6% from 1.5%. (Source: RTT News)
- **UK** lenders expect default rates on secured loans to households to rise again in the Q4-24. Regarding corporate loans the default rates for all business sizes remained unchanged in Q3 and are expected to stay same in Q4 too. (Source: CNBC)
- **Japan's** M2 stock was up 1.3% Y/Y in September. While for Q3-24, the M2 was up 0.3% Q/Q, even as M3 stayed flat. (Source: RTT News)
- The value of overall bank lending in **Japan** was up 2.7 percent on year in September, and it was shy of the expected increase of 2.9%. Lending from foreign banks surged 24.8% Y/Y to Yen 5.3tn. (Source: Reuters)
- **Japan** machine tool orders declined 6.5% Y/Y in September. It fell for the second straight month amid weaker foreign and domestic demand. On an annual basis, the foreign demand was 6.2% lower in September while the domestic

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.89	0.0	2.1	1.5
Euro	1.09	0.0	-1.8	-0.9
Japanese Yen	149.13	0.0	3.8	5.7
Sterling Pound	1.31	0.0	-2.3	2.6
Chinese Yuan	7.07	0.0	0.9	-0.8
Indian Rupee	84.07	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	0.5	-0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.57	0.0	0.5	57.2

Corporate Calendar

Date	Company	Event
15-Oct	ALJOUF	Cash Dividend Distribution
15-Oct	LUBEREF	Cash Dividend Distribution
16-Oct	MESC	EGM
16-Oct	ARABIAN DRILLING	EGM
16-Oct	QUARA	EGM
17-Oct	TAPRCO	EGM

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,441	0.0	-1.4	9.4	8.6
Abu Dhabi (ADX)	9,261	0.0	-1.7	-3.3	16.8
Kuwait (KSE)	7,573	-0.1	-1.8	1.3	22.2
Qatar (QE)	10,493	-0.2	-1.1	-3.1	11.6
Oman (MSM)	4,766	0.3	1.2	5.6	12.3
Bahrain (BSE)	1,998	-0.0	-0.7	1.3	7.8
Egypt (EGX30)	29,954	-2.6	-5.2	20.3	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,864	0.0	1.3	13.7	23.2
Nasdaq	20,272	0.0	1.1	20.5	34.5
S&P 500	5,815	0.0	0.9	21.9	26.5
FTSE 100	8,254	0.0	0.2	6.7	14.6
Germany DAX 30	19,374	0.0	0.3	15.7	16.1
France CAC 40	7,578	0.0	-0.8	0.5	14.0
Japan Nikkei 225	39,606	0.0	4.4	18.4	23.8
Brazil IBOVESPA	129,992	0.0	-1.4	-3.1	9.8
Hong Kong Hang Seng	21,252	0.0	0.6	24.7	11.4
South Korea KOSPI	2,597	0.0	0.1	-2.2	13.3
China Shanghai Composite	3,218	0.0	-3.6	8.2	15.5
Australia ASX 200	8,215	0.0	-0.7	8.2	21.1
India Sensex	81,381	0.0	-3.5	12.7	24.7
MSCI EM	1,160	0.0	-1.0	13.3	16.1
MSCI World	3,732	0.0	0.2	17.8	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.73	0.0	6.8	-0.9
Brent Crude (\$/bbl)	79.04	0.0	10.1	2.6
Texas crude (\$/bbl)	75.56	0.0	10.8	5.5
Natural Gas (\$/mmbtu)	2.63	0.0	-10.0	-14.8
Gold (\$/oz)	2,656.59	0.0	0.8	28.8
Silver (\$/oz)	31.54	0.0	1.2	32.5
Steel (\$/ton)	705.00	0.0	-4.1	-37.9
Iron Ore (CNY/MT)	769.00	0.0	-2.9	-26.3
Wheat (\$/bu)	599.00	0.0	2.6	-10.5
Corn (\$/bu)	415.75	0.0	-2.1	-17.4
Sugar (\$/lb)	22.24	0.0	-1.0	7.4
SMP* (EUR/MT)	2,555.00	0.0	-2.7	-0.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.56	2.1	5.7	-35.2
KSA (SAIBOR 3M)	5.60	-3.2	2.7	-63.3
KSA (SAIBOR 6M)	5.40	0.4	-8.8	-67.7
KSA (SAIBOR 12M)	5.16	-1.6	-10.8	-83.8
USA (SOFR 3M)	4.65	0.0	5.5	-68.4
UAE (EIBOR 3M)	4.56	0.0	-9.7	-76.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 13, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,069
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,071.4
Value (SAR mn)	5,709.6
Volume (mn)	690.6
Number of Transactions	449,962
Market Breadth	189 : 35

Key statistics

1D return %	0.63%
MTD return %	-1.28%
QTD return	-1.28%
YTD return	0.85%
ADT vol. 3M* (mn)	432.4
ADT val. 3M (SARmn)	7,020.6

*ADT stands for Average Daily Traded

TASI market commentary

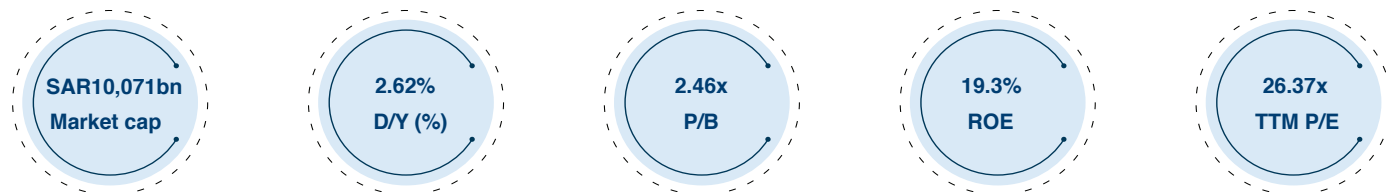
- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 0.64%) and the Energy sector (up 0.62%). At close, the Saudi market ended the day with a change of 0.63% at 12,069. In terms of activity, total volumes and value traded were ~691mn and ~SAR 5.7bn, respectively. The advance-decline ratio came in at 189/35.

Technical outlook

- TASI closed the last session near 12,069, registering an increase of 75 points. The intervening buying attitude continued pushing the index upward within the prevailing profit-taking sentiment, approaching a test of the lower boundary of the Rising Wedge pattern. TASI formed a green candlestick, depicting the temporary upside rebound. Additionally, the MACD indicator continued moving below its mid-level as well as its signal line, indicating a negative momentum so far. TASI has an immediate resistance level of around 12,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,150 – 12,225. On the other hand, an immediate support level is observed around 12,020. If breached, the subsequent support levels would be around 11,925 – 11,835. Traders are advised to stay cautious and closely monitor the significant resistance zone of the 50% - 61.8% Fibonacci levels near 12,080 – 12,150, where renewed profit-taking tendencies may arise. Otherwise, surpassing this resistance zone could sustain a sideways movement in the short term.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,765	11,835	11,925	12,020	12,080	12,150	12,225



Source: Bloomberg, Argaam

TASI daily chart

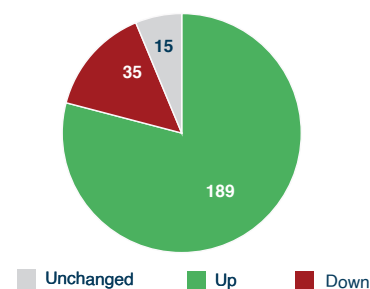


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1150	Alinma Bank	29.00	28.95 – 29.00	29.25 – 29.60	28.65
2380	Petro Rabigh	8.46	8.44 – 8.46	8.53 – 8.63	8.35
4260	Budget Saudi	83.70	83.50 – 83.70	84.40 – 85.30	82.60
8200	Saudi Reinsurance	36.30	36.20 – 36.30	36.60 – 37.00	35.85
8240	CHUBB	42.40	42.30 – 42.40	42.75 – 43.25	41.85
4240	Cenomi Retail	13.44	13.40 – 13.44	13.56 – 13.70	13.26
1810	Seera	23.10	23.04 – 23.10	23.30 – 23.56	22.80

*As of 13th October 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Alinma has just penetrated its 20-day SMA after bouncing off the lower boundary of a declining channel. Moreover, all the technical indicators show bullish structure.

Alinma Bank (Alinma)



Source: Tradingview, Aljazira Capital

Technical observations

Petro Rabigh has penetrated the upper boundary of a declining channel after penetrating its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Rabigh Refining and Petrochemical Company (Petro Rabigh)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068