



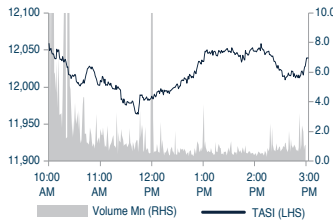
Domestic Market News

- Arabian Drilling** announced completion of safe start-up of all 10 unconventional rigs from the first award announced in Q3-23. The 3 rigs from the second award received in Q1-24 are expected to start by end of FY24. All 13 rigs come with a 5-year duration and contributing SAR 3.9bn to the backlog. (Source: Tadawul)
- Alba Chairman said talks with **Madden** regarding asset valuation, financial feasibility and plans of both companies are currently in early stages. The negotiations are expected to conclude in Q1-25. (Source: Argaam)
- Tadweer** obtained banking facilities worth SAR 50mn from The Saudi Export-Import Bank for financing its working capital requirements. (Source: Tadawul)
- Mayar's** subsidiary signed a contract to operate Namsha Mubarak Poultry Farm to produce broiler chicken with an annual capacity of 1.5mn pieces. The financial impact is expected to be reflected in Q1-25. (Source: Tadawul)
- Chubb** announced that Moody's Investor Service has affirmed the A3 financial strength rating with a stable outlook. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,039	12,059	11,960	(0.1)	0.0
NomuC	28,063	28,110	27,540	2.8	14.4

TASI movement during session



TASI Ratios

P/E* (x)	24.9
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,213	1.4	-16.3	15.6
Materials	5,831	-0.9	-8.8	High
Capital Goods	14,047	-0.4	39.3	28.8
Commercial Service	5,237	0.5	-6.1	40.2
Transportation	7,490	1.1	17.9	34.9
Consumer Durables	5,264	-0.9	5.7	Neg
Consumer Services	4,998	0.5	0.4	38.4
Media	32,447	-3.4	32.2	49.1
Consumer Discretionary Ret	8,087	-0.5	-6.1	22.9
Consumer Staples Ret	9,052	-1.2	-7.4	22.7
Food & Beverages	5,858	0.0	4.1	27.7
Healthcare	12,335	-0.7	0.9	41.1
Pharma & Bio Tech	5,232	-1.0	7.5	43.8
Banks	11,589	0.1	-5.7	12.5
Financial Services	8,249	1.1	22.5	32
Insurance	10,017	-0.9	16.6	24.1
Telecom	8,083	0.6	4.0	15.6
Utilities	15,529	-1.9	56.5	32
REITs	3,270	0.0	-10.8	27.1
Real Estate	3,742	-0.2	22.4	0
Software & Services	82,591	2.9	20.4	43.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
12,038	12,006	11,994	6.37

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.4	1,106.00	843.10
Previous week	30.7	3,877.10	2,337.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.50	1.5
Al Rajhi	88.60	0.7
ACWA POWER	464.60	-2.2
SNB	32.85	-1.5
STC	42.30	0.6

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
RAOOM	10.9	8.7	25.52	4.4	151.59
BURGERIZZR	2.9	4.1	-27.74	1.4	105.93
MOUWASAT	149.6	156.4	-4.31	152.7	-2.00
A.OTHAIM	75.4	62.4	20.86	43.3	74.19
SHAKER	17.7	16.8	5.62	16.4	7.72
SAUDI CEMENT	100.2	68.3	46.71	87.3	14.78
SAPTCO	27.9	33.6	-17.06	41.6	-33.05
ALDAWAA	75.1	71.3	5.34	95.9	-21.68
JAZIRA TAKAFUL	9.3	16.9	-45.26	11.1	-16.52
ARAMCO*	103.4	122.2	-15.40	109.0	-5.17
CITY CEMENT	33.7	4.4	661.72	27.5	22.27

Source: Tadawul, Aljazeera Capital Research. Aramco net profit in SAR billion

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 12,039.3 points. The value traded stood at SAR 6.2bn (up 46.1% over the previous day), while advance-decline ratio stood at 66/166. The parallel market index increased 2.8% to 28,062.8 points. The value traded stood at SAR 93.1mn (up 40.1% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Energy (up 2.9% and 1.4%, respectively), increased the most, while Media and Utilities (down 3.4% and 1.9%, respectively) declined the most.

Top Gainers

Company	Price	Change%
BURGERIZZR	22.52	10.0
RETAL	15.70	9.6
ALBAHA	0.30	7.1
ELM	1122.00	4.6
MEDGULF	21.90	4.3

Top Losers

Company	Price	Change%
EPCCO	32.25	-6.8
SRMG	279.80	-4.2
APC	123.80	-4.0
GIG	29.75	-4.0
SALAMA	23.14	-4.0





International Market News

- US** factory orders fell by 0.5% in September and thus matched the expectations. The decline came in due to 0.7% and 0.2% drop in the durable and non-durable goods orders, respectively. The shipments of manufactured goods too declined by 0.4%. (Source: Reuters)
- Sentix investor confidence index of the **Eurozone** rose to -12.8 in October from -13.8. Whereas the economist had expected it to reach -12.7. The current situation index climbed to -21.5 from -23.3. With this the investor confidence improved for second straight month amidst a modest improvement in the economic data. (Source: RTT News)
- Eurozone's** manufacturing PMI increased to 46.0 in October, from 45.0. The score suggests that the sector posted the slowest fall since May. Nonetheless factory activity shrank for 28th successive month, marking the longest downturn since 1997. (Source: Reuters)
- Spain's** manufacturing PMI rose to 54.5 in October from 53.0, thus surpassing the expectations of 53.1. The latest reading marked the strong reading since February 2022 and was driven by significant growth in output and new orders amid an improving market demand. (Source: RTT News)
- China's** services PMI improved to 52.0 in October and continued its expansion at a faster rate. Improvements in the underlying demand and market conditions underpinned growth in new business inflows. The rate of expansion rose for the first time in 4 months, though remained modest overall. (Source: Investing.com)
- Oil prices** gained 1.4% on OPEC+ decision for a month's delay in plans to increase the output, while investors also focused on the US Presidential elections.
- Gold prices** gained 0.1% as US Treasury Yields and US dollar weakened.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.89	-0.4	-0.1	2.5
Euro	1.09	0.4	-0.1	-1.5
Japanese Yen	152.13	-0.6	0.1	7.9
Sterling Pound	1.30	0.3	0.4	1.8
Chinese Yuan	7.11	-0.3	-0.1	-0.2
Indian Rupee	84.12	0.0	0.0	1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.1	-0.3
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	0.0
Egyptian Pound	49.07	0.2	0.2	58.8

Corporate Calendar

Date	Company	Event
5-Nov	SVCP	EGM
5-Nov	ALHOKAIR GROUP	EGM
5-Nov	TAMKEEN	Start of IPO
6-Nov	STC	Eligibility of Cash Dividend
6-Nov	DERAYAH REIT	Cash Dividend Distribution
6-Nov	JANA MEDICAL	Start of IPO

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,585	-0.8	-0.1	12.9	8.6
Abu Dhabi (ADX)	9,331	-0.2	0.0	-2.6	17.0
Kuwait (KSE)	7,649	0.0	-0.3	2.3	22.4
Qatar (QE)	10,545	0.4	0.2	-2.6	11.4
Oman (MSM)	4,718	-0.6	-0.7	4.5	12.5
Bahrain (BSE)	2,019	0.0	0.0	2.4	7.9
Egypt (EGX30)	30,650	-0.6	-0.0	23.1	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,795	-0.6	0.1	10.9	23.6
Nasdaq	19,964	-0.3	0.4	18.6	34.0
S&P 500	5,713	-0.3	0.1	19.8	26.1
FTSE 100	8,184	0.1	0.9	5.8	14.9
Germany DAX 30	19,148	-0.6	0.4	14.3	15.9
France CAC 40	7,372	-0.5	0.3	-2.3	14.7
Japan Nikkei 225	38,054	0.0	-2.6	13.7	22.8
Brazil IBOVESPA	130,515	1.9	0.6	-2.7	9.9
Hong Kong Hang Seng	20,568	0.3	1.2	20.6	11.0
South Korea KOSPI	2,589	1.8	1.3	-2.5	13.3
China Shanghai Composite	3,310	1.2	0.9	11.3	16.0
Australia ASX 200	8,165	0.6	0.1	7.6	21.0
India Sensex	78,782	-1.2	-0.8	9.1	23.6
MSCI EM	1,130	0.7	0.9	10.4	15.6
MSCI World	3,656	-0.1	0.2	15.4	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.28	0.7	4.5	-5.1
Brent Crude (\$/bbl)	75.08	2.7	2.6	-2.5
Texas crude (\$/bbl)	71.47	2.8	3.2	-0.3
Natural Gas (\$/mmbtu)	2.78	4.4	2.7	-21.4
Gold (\$/oz)	2,736.78	0.0	-0.3	32.7
Silver (\$/oz)	32.45	-0.1	-0.6	36.4
Steel (\$/ton)	702.00	-1.7	-1.8	-38.1
Iron Ore (CNY/MT)	769.00	0.0	-0.6	-26.3
Wheat (\$/bu)	568.75	0.1	-0.3	-15.0
Corn (\$/bu)	416.50	0.5	1.4	-17.3
Sugar (\$/lb)	21.93	-0.6	-3.6	5.9
SMP* (EUR/MT)	2,590.00	1.6	1.6	0.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.51	2.8	6.7	-40.2
KSA (SAIBOR 3M)	5.56	-3.6	-2.6	-67.1
KSA (SAIBOR 6M)	5.51	5.4	4.7	-56.5
KSA (SAIBOR 12M)	5.17	-1.0	-0.2	-82.4
USA (SOFR 3M)	4.53	-2.3	-2.8	-80.0
UAE (EIBOR 3M)	4.67	5.9	2.5	-65.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 4, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,039
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,134.0
Value (SAR mn)	6,154.9
Volume (mn)	647.1
Number of Transactions	475,195
Market Breadth	66: 166

Key statistics

1D return %	-0.07%
MTD return %	0.14%
QTD return	-1.53%
YTD return	0.60%
ADT vol. 3M* (mn)	560.4
ADT val. 3M (SARmn)	6,818.1

*ADT stands for Average Daily Traded

TASI market commentary

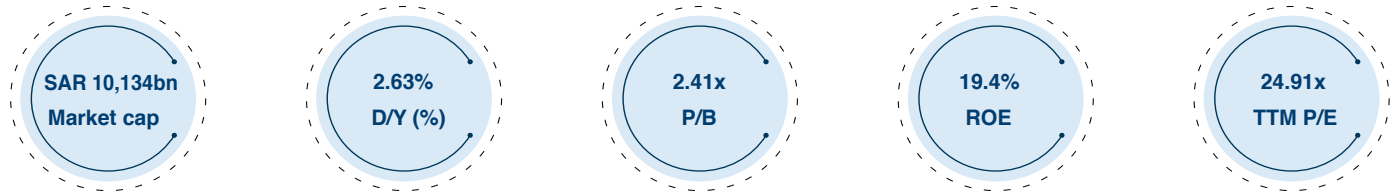
- TASI experienced a marginal decline on Monday; primarily driven by the performance of the Utilities sector (down 1.86%) and the Materials sector (down 0.88%). At close, the Saudi market ended the day with a change of -0.07% at 12,039. In terms of activity, total volumes and value traded were ~647mn and ~SAR 6.2bn, respectively. The advance-decline ratio came in at 66/166.

Technical outlook

- TASI closed the last session near 12,048, marking a slight decrease of 9 points. The index underwent a session characterized by a wide fluctuation throughout the current prevailing short-term sideways trend. TASI exhibited a Hammer candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate a possible near-term buying sentiment. Meanwhile, the RSI indicator remains hovering above its 50 level. 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 – 12,260. On the other hand, an immediate support level is observed around 11,990. If breached, the subsequent support levels would be around 11,900 – 11,845. Traders are advised to closely monitor the significant resistance zone near 12,150 – 12,225, where profit-taking sentiments may reemerge. Otherwise, a breach below the level of around 11,900 could potentially trigger additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,845	11,900	11,990	12,000	12,080	12,150	12,225



Source: Bloomberg, Argam

TASI daily chart

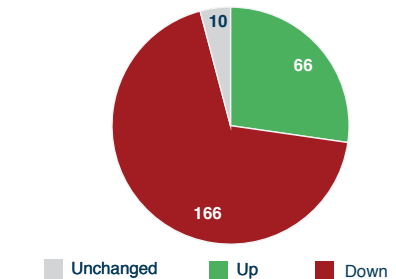


Source: Tradingview, Aljazira Capital

Our view



Market depth



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 04th November 2024

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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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