



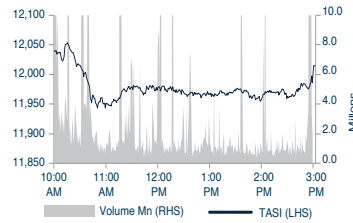
Domestic Market News

- Ministry of Investment** issued nearly 3.8K licenses in Q3-24, marking a rise of 74% Y/Y. (Source: Argaam)
- Al Hammadi** signed SAR 171.4mn contract to purchase land plot in northeastern part of Riyadh, for hospital construction. It will self-finance this transaction. (Source: Tadawul)
- Red Sea's** subsidiary signed banking facility agreement with SNB for SAR 280mn. The purpose of this banking service is to issue bonds that may be required in its upcoming projects. (Source: Tadawul)
- Lana** signed a contract to purchase Kian Plastic Factory at 100%, in preparation for converting it to manufacture of plastic medical products. The total expected investment amount is of SAR 5mn and the production capacity to increase from 40-50 tons per month to 150-200 tons. The financial impact to appear in Q1-25. (Source: Tadawul)
- SPCC's** board recommended to increase the company's capital by converting total debt of SAR 73.6mn owed to Alinma Bank into new ordinary shares. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,015	12,056	11,943	(0.2)	(0.2)
NomuC	28,832	28,950	27,953	2.7	17.5

TASI movement during session



TASI Ratios

P/E* (x)	24.9
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,223	0.2	-16.2	15.6
Materials	5,827	-0.1	-8.8	High
Capital Goods	14,478	3.1	43.6	29.6
Commercial Service	5,254	0.3	-5.8	40.3
Transportation	7,420	-0.9	16.8	34.5
Consumer Durables	5,245	-0.4	5.3	Neg
Consumer Services	4,950	-1.0	-0.6	38
Media	32,303	-0.4	31.6	48.6
Consumer Discretionary Ret	8,090	0.0	-6.1	22.9
Consumer Staples Ret	9,022	-0.3	-7.7	22.6
Food & Beverages	5,843	-0.2	3.8	27.7
Healthcare	12,227	-0.9	0.0	40.7
Pharma & Bio Tech	5,189	-0.8	6.6	43.5
Banks	11,580	-0.1	-5.8	12.5
Financial Services	8,297	0.6	23.2	32.6
Insurance	9,826	-1.9	14.3	23.7
Telecom	8,103	0.2	4.3	15.7
Utilities	15,351	-1.1	54.7	31.7
REITs	3,265	-0.2	-10.9	27.1
Real Estate	3,722	-0.5	21.8	0
Software & Services	81,504	-1.3	18.8	42.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
12,029	12,012	11,993	5.37

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	2,091.00	1,315.40
Previous week	30.7	3,877.10	2,337.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.55	0.2
Al Rajhi	88.90	0.3
ACWA POWER	457.60	-1.5
SNB	32.65	-0.6
STC	42.45	0.4

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
ARABIAN MILLS	54.9	68.5	-19.82	46.1	19.06
BCI	10.0	9.1	10.35	9.8	2.35
CATRION	109.6	92.3	18.71	73.2	49.79
SAUDI ELEC*	6.9	5.8	18.04	4.3	58.76
SGS	81.7	59.9	36.41	78.4	4.14
SRMG	148.5	248.9	-40.37	81.4	82.36
ARABIAN DRILLING	84.8	140.0	-39.4	20.2	320.3
ALMUNAJEM	40.5	61.1	-33.72	63.8	-36.52
ABO MOATI	10.7	13.1	-18.39	2.0	443.37
SEERA	43.0	26.0	65.38	70.0	-38.57

Source: Tadawul, Aljazeera Capital Research. *In SAR bn

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 12,014.9 points. The value traded stood at SAR 5.7bn (down 6.9% over the previous day), while advance-decline ratio stood at 86/140. The parallel market index increased 2.7% to 28,831.6 points. The value traded stood at SAR 113.0mn (up 21.4% over the previous day). Most of the sectors in the main market ended in red. Capital Goods and Diversified Financials (up 3.1% and 0.6%, respectively), increased the most, while Insurance and Software & Services (down 1.9% and 1.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
RIYADH CABLES	117.00	7.0
ACC	25.50	4.5
MIS	185.80	4.4
SAUDI CABLE	81.70	3.8
EIC	8.39	3.7

Top Losers

Company	Price	Change%
WATANIYA	24.04	-10.0
ALETIHAD	18.44	-9.3
BURGERIZZR	21.22	-5.8
ENAYA	14.00	-5.0
MEDGULF	21.02	-4.0





International Market News

- US services PMI** rose to 56.0 in October, from 54.9. The uptick surprised economists, who had expected the index to dip to 53.8. With the unexpected increase, the ISM's services PMI reached its highest level since hitting 56.4 in July 2022. (Source: Reuters)
- US treasury** sold USD 42bn billion worth of 10-year notes, drawing a high yield of 4.3% and a bid-to-cover ratio of 2.58. The 10-year notes attracted above average demand from the investors. (Source: CNBC)
- US trade deficit** widened to USD 84.4bn in September from USD 70.8bn in August. Economists had expected the trade deficit to jump to USD 84.1bn. With the sharp increase, the trade deficit reached its highest level since April 2022. The spike in the size of the trade deficit came as the value of imports shot up by 3% to USD 352.3bn, while the value of exports tumbled by 1.2% to USD 267.9bn. (Source: RTT News)
- UK's service PMI** registered 52.0 in October down from 52.4 in September. The reading grew at the slowest pace since November 2023 as heightened uncertainty and concerns about the domestic economic outlook damped new work. (Source: Reuters)
- Japan's service PMI dropped to 49.7 in October, from 53.1 in September.** Business activity fell for the first time in four months, while new business inflows slowed, owed in part to a renewed and moderate contraction in exports. While outstanding business contracted for the second time in three months. (Source: RTT News)
- Oil prices** gained 0.6% on supply disruptions in the US as tropical storm barrels towards the Gulf of Mexico.
- Gold prices** gained 0.3% as US Treasury Yields and US dollar weakened.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.42	-0.4	-0.5	2.1
Euro	1.09	0.5	0.4	-1.0
Japanese Yen	151.62	-0.3	-0.3	7.5
Sterling Pound	1.30	0.7	1.1	2.4
Chinese Yuan	7.10	-0.1	-0.3	-0.3
Indian Rupee	84.11	-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	0.0	-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	49.13	0.1	0.4	58.9

Corporate Calendar

Date	Company	Event
6-Nov	STC	Eligibility of Cash Dividend
6-Nov	DERAYAH REIT	Cash Dividend Distribution
6-Nov	JANA MEDICAL	Start of IPO
6-Nov	TAMKEEN	Close of IPO
7-Nov	ALINMA	Eligibility of Cash Dividend
7-Nov	ASLAK	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,595	0.2	0.1	13.2	8.6
Abu Dhabi (ADX)	9,384	0.6	0.6	-2.0	17.1
Kuwait (KSE)	7,667	0.2	-0.1	2.5	22.5
Qatar (QE)	10,569	0.2	0.4	-2.4	11.5
Oman (MSM)	4,722	0.1	-0.6	4.6	12.6
Bahrain (BSE)	2,019	0.0	0.0	2.4	7.9
Egypt (EGX30)	30,794	0.5	0.4	23.7	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,222	1.0	1.1	12.0	23.9
Nasdaq	20,227	1.3	1.7	20.2	34.5
S&P 500	5,783	1.2	1.4	21.2	26.4
FTSE 100	8,172	-0.1	0.8	5.7	15.0
Germany DAX 30	19,256	0.6	0.9	15.0	16.0
France CAC 40	7,407	0.5	0.8	-1.8	14.8
Japan Nikkei 225	38,475	1.1	-1.6	15.0	23.1
Brazil IBOVESPA	130,661	0.1	0.7	-2.6	9.9
Hong Kong Hang Seng	21,007	2.1	3.4	23.2	11.2
South Korea KOSPI	2,577	-0.5	0.8	-3.0	13.2
China Shanghai Composite	3,387	2.3	3.3	13.9	0.1
Australia ASX 200	8,132	-0.4	-0.3	7.1	20.9
India Sensex	79,477	0.9	0.1	10.0	23.8
MSCI EM	1,139	0.8	1.7	11.3	15.7
MSCI World	3,693	1.0	1.3	16.5	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.81	0.7	5.3	-4.5
Brent Crude (\$/bbl)	75.53	0.6	3.2	-2.0
Texas crude (\$/bbl)	71.99	0.7	3.9	0.5
Natural Gas (\$/mmbtu)	2.67	-4.0	-1.4	-24.6
Gold (\$/oz)	2,743.99	0.3	0.0	33.0
Silver (\$/oz)	32.66	0.6	-0.0	37.2
Steel (\$/ton)	702.00	0.0	-1.8	-38.1
Iron Ore (CNY/MT)	788.50	2.5	1.9	-24.4
Wheat (\$/bu)	572.50	0.7	0.4	-14.4
Corn (\$/bu)	418.50	0.5	1.9	-16.9
Sugar (\$/lb)	21.90	-0.1	-3.7	5.7
SMP* (EUR/MT)	2,572.00	-0.7	0.9	-0.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.53	1.8	8.5	-38.3
KSA (SAIBOR 3M)	5.55	-1.5	-4.1	-68.5
KSA (SAIBOR 6M)	5.53	2.1	6.8	-54.4
KSA (SAIBOR 12M)	5.17	0.1	-0.1	-82.3
USA (SOFR 3M)	4.52	-0.9	-3.7	-80.9
UAE (EIBOR 3M)	4.68	1.0	3.5	-64.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 5, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,015
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,131.8
Value (SAR mn)	5,733.1
Volume (mn)	985.0
Number of Transactions	472,307
Market Breadth	86: 140

Key statistics

1D return %	-0.20%
MTD return %	-0.06%
QTD return	-1.73%
YTD return	0.40%
ADT vol. 3M* (mn)	572.9
ADT val. 3M (SARmn)	6,798.1

*ADT stands for Average Daily Traded

TASI market commentary

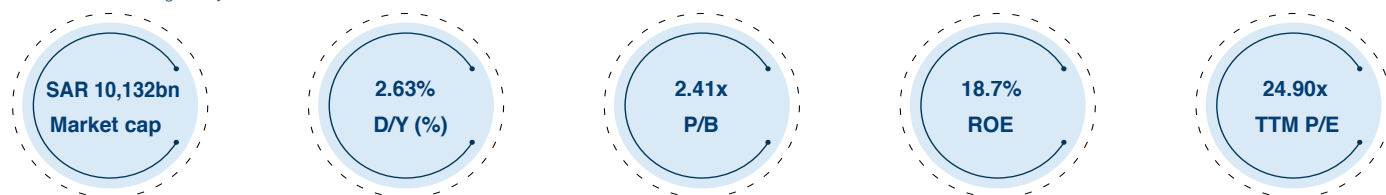
- TASI experienced a decline on Tuesday; primarily driven by the performance of the Utilities sector (down 1.15%) and the Banks sector (down 0.08%). At close, the Saudi market ended the day with a change of -0.20% at 12,015. In terms of activity, total volumes and value traded were ~985mn and ~SAR 5.7bn, respectively. The advance-decline ratio came in at 86/140.

Technical outlook

- TASI closed the last session near 12,015, registering a loss of 24 points. The index experienced another wide-coiled session amidst the dominant sideways short-term movement. TASI formed a Hammer candlestick, reflecting the balance between the buying and selling attitudes in the near term. Moreover, a subsequent bullish candlestick is still needed to indicate the dominance of the near-term buying sentiment. Meanwhile, the RSI indicator is currently testing 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-booking sentiments may resurface. Alternatively, a breach below the level around 11,900 could potentially induce 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

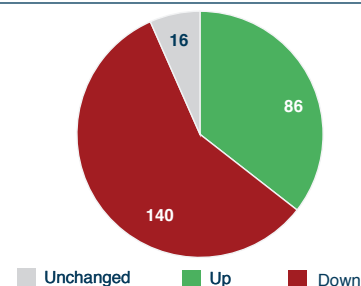


Source: Tradingview, Aljazira Capital

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 05th 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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