



Domestic Market News

- Tanmiah Food Co.'s** unit, Agricultural Development Co. Ltd, has secured a long-term and revolving Shariah-compliant facility at SAR 650.0mn from the Saudi National Bank. The facility, which will be guaranteed by a corporate guarantee as well as a promissory note, will be used to support the ongoing strategic expansion plans and fulfill the working capital requirements. The loan tenor will extend for seven years. (Source: Tadawul)
- Alinma Retail REIT** Fund signed an agreement to purchase office property in Riyadh for SAR 380.0mn (excluding real estate transaction tax). The net income of the property is expected to reach SAR 34.0mn (8.95% of the property price). (Source: Tadawul)
- Saudi Aramco**, Saudi Aramco Jubail Refinery Co. (SASREF) and an affiliate of Rongsheng Petrochemical Co. Ltd. signed a development framework agreement in Beijing, China, that paves the way for an expansion project at SASREF in Jubail. (Source: Argaam)
- Scientific & Medical Equipment House Co.** renewed a Sharia-compliant credit facilities agreement valued at SAR 190.0mn with Saudi Investment Bank. The facilities will go to financing current and future projects, bank guarantees, and letters of credit. (Source: Tadawul)
- Molan Steel Co.** signed an MoU with Yara International Limited Co. to acquire 100.0% of Mayar International Industry. The transaction will be financed through Molan Steel's resources and cash flows. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,875.9 points. The value traded stood at SAR 6.1bn (up 10.8% over the previous day), while advance-decline ratio stood at 138/90. The parallel market index decreased 0.1% to 29,570.6 points. The value traded stood at SAR 82.0mn (down 63.0% over the previous day). Most of the sectors in the main market ended in green. Consumer Durables and Banks (up 1.5% and 0.9%, respectively), increased the most, while Media and Diversified Financials (down 2.9% and 0.8%, respectively) declined the most.

Top Gainers

Company	Price	Change%
BURGERIZZR	22.26	10.0
CENOMI RETAIL	14.10	8.3
DWF	131.00	6.9
MEDGULF	21.56	5.3
ASTRA INDUSTRIAL	170.00	4.3

Top Losers

Company	Price	Change%
ALBAHA	0.28	-9.7
CARE	163.00	-3.9
SRMG	251.00	-3.5
RIYADH CABLES	116.40	-3.0
SAUDI CABLE	97.10	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,876	11,907	11,831	0.4	(1.3)
NomuC	29,571	29,726	29,498	(0.1)	20.6

TASI movement during session



TASI Ratios

P/E* (x)	23.8
Price-to-Book (x)	2.3
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,296	0.6	-15.0	16.6
Materials	5,737	0.0	-10.2	High
Capital Goods	14,261	0.5	41.4	23.2
Commercial Service	5,178	0.1	-7.2	41.6
Transportation	6,981	0.2	9.9	31.6
Consumer Durables	5,300	1.5	6.4	Neg
Consumer Services	4,816	0.7	-3.3	39.1
Media	29,216	-2.9	19.0	High
Consumer Discretionary Ret	7,960	0.2	-7.6	22
Consumer Staples Ret	8,669	-0.4	-11.3	22
Food & Beverages	5,558	-0.5	-1.2	25.7
Healthcare	11,647	0.5	-4.7	37.7
Pharma & Bio Tech	4,833	-0.2	-0.7	36.2
Banks	11,851	0.9	-3.5	12.4
Financial Services	7,848	-0.8	16.5	29.4
Insurance	9,729	-0.2	13.2	22.4
Telecom	7,877	0.3	1.4	15
Utilities	13,793	0.3	39.0	26.9
REITs	3,203	-0.3	-12.6	26.6
Real Estate	3,630	-0.4	18.8	High
Software & Services	81,818	-0.7	19.3	38.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,848	11,972	11,992	6.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.8	1,598.30	1,276.80
Previous week	36	2,812.80	2,416.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.95	0.5
Al Rajhi	93.30	2.0
ACWA POWER	400.00	0.3
SNB	33.15	0.0
STC	39.65	-0.9





International Market News

- The **Nasdaq** rose more than 1% and S&P 500 also ended higher on Tuesday, led by a jump in technology shares as investors eagerly awaited results this week from Nvidia, while Walmart shares climbed after the retailer raised its annual forecasts. (Source: Reuters)
- Asian shares** were cautious on Wednesday as investors looked ahead to earnings results from AI darling Nvidia where the risk of disappointment is high, while the dollar gave back a little of its recent bumper gains. (Source: Reuters)
- Japan's** exports expanded faster than expected in October, led by a pick-up in chip equipment demand in China, though fears persist over potential U.S. protectionist trade policies that could hamper future shipments. Total exports in October rose 3.1% from a year earlier. (Source: Reuters)
- Canada's** annual inflation rate rose more than expected to 2.0% in October as gas prices fell less than the previous month, data showed on Tuesday, causing markets to scale back bets on a big rate cut next month. (Source: Reuters)
- Oil prices** held steady for a second day on Wednesday as concerns about escalating hostilities in the Ukraine war potentially disrupting oil supply from Russia and signs of growing Chinese crude imports offset data showing U.S. crude stocks rising. Brent crude futures dipped 5 cents to \$73.26 a barrel by 0541 GMT. U.S. West Texas Intermediate crude futures was flat at \$69.39 per barrel. (Source: Reuters)
- Gold prices** rose for a third consecutive session to a one-week high on Wednesday, driven by a softer dollar and escalating Russia-Ukraine tensions that raised the demand for safe-haven assets. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.21	-0.1	2.1	4.8
Euro	1.06	-0.0	-2.6	-4.0
Japanese Yen	154.66	0.0	1.7	9.7
Sterling Pound	1.27	0.0	-1.7	-0.4
Chinese Yuan	7.24	0.1	1.6	1.6
Indian Rupee	84.42	0.0	0.4	1.5
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	0.3	0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	49.51	0.2	1.1	60.2

Corporate Calendar

Date	Company	Event
20-Nov	JARIR	Cash Dividend Distribution
20-Nov	UNITED INTERNATIONAL HOLDING	Close of IPO
20-Nov	HORIZON EDUCATIONAL	Cash Dividend Distribution
21-Nov	TCC	Cash Dividend Distribution
21-Nov	ALINMA	Cash Dividend Distribution
21-Nov	LEEJAM SPORTS	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,732	0.4	3.1	16.6	9.1
Abu Dhabi (ADX)	9,426	0.4	1.1	-1.6	17.5
Kuwait (KSE)	7,875	0.3	2.7	5.3	22.4
Qatar (QE)	10,425	-0.3	-0.9	-3.7	11.3
Oman (MSM)	4,609	-0.2	-3.0	2.1	11.3
Bahrain (BSE)	2,050	0.2	1.6	4.0	15.7
Egypt (EGX30)	30,688	-0.6	0.1	23.3	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,269	-0.3	3.6	14.8	24.5
Nasdaq	20,685	0.7	4.0	22.9	35.3
S&P 500	5,917	0.4	3.7	24.1	27.0
FTSE 100	8,099	-0.1	-0.1	4.7	12.9
Germany DAX 30	19,060	-0.7	-0.1	13.8	15.7
France CAC 40	7,230	-0.7	-1.6	-4.2	13.9
Japan Nikkei 225	38,414	0.5	-1.7	14.8	18.7
Brazil IBOVESPA	128,197	0.3	-1.2	-4.5	8.6
Hong Kong Hang Seng	19,664	0.4	-3.2	15.3	10.2
South Korea KOSPI	2,472	0.1	-3.3	-6.9	12.5
China Shanghai Composite	3,346	0.7	2.0	12.5	15.7
Australia ASX 200	8,374	0.9	2.6	10.3	21.4
India Sensex	77,578	0.3	-2.3	7.4	22.4
MSCI EM	1,095	0.5	-2.2	7.0	13.8
MSCI World	3,739	0.4	2.5	18.0	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.35	2.1	1.9	-7.5
Brent Crude (\$/bbl)	73.31	0.0	0.2	-4.8
Texas crude (\$/bbl)	69.39	0.3	0.2	-3.2
Natural Gas (\$/mmbtu)	3.00	0.8	10.7	-15.3
Gold (\$/oz)	2,632.08	0.8	-4.1	27.6
Silver (\$/oz)	31.21	0.1	-4.4	31.2
Steel (\$/ton)	686.00	-0.7	-4.1	-39.6
Iron Ore (CNY/MT)	769.00	1.3	-0.6	-26.3
Wheat (\$/bu)	567.75	0.4	-3.8	-16.4
Corn (\$/bu)	437.75	-0.5	2.8	-14.9
Sugar (\$/lb)	22.02	-0.8	-3.2	6.3
SMP* (EUR/MT)	2,575.00	0.0	1.1	-0.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.30	0.7	-14.0	-60.8
KSA (SAIBOR 3M)	5.55	4.5	-3.9	-68.4
KSA (SAIBOR 6M)	5.42	-5.1	-4.5	-65.7
KSA (SAIBOR 12M)	5.11	-0.6	-6.6	-88.7
USA (SOFR 3M)	4.52	-0.1	-3.9	-81.1
UAE (EIBOR 3M)	4.39	-10.0	-25.9	-93.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 19, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,876
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,149.6
Value (SAR mn)	6,090.4
Volume (mn)	636.0
Number of Transactions	464,706
Market Breadth	138 : 90

Key statistics

1D return %	0.38%
MTD return %	-1.22%
QTD return	-2.86%
YTD return	-0.76%
ADT vol. 3M* (mn)	632.1
ADT val. 3M (SARmn)	6,603.4

*ADT stands for Average Daily Traded

TASI market commentary

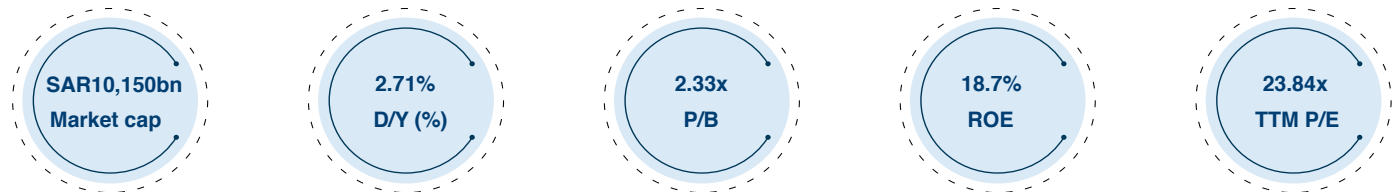
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Banks sector (up 0.91%) and the Energy sector (up 0.55%). At close, the Saudi market ended the day with a change of 0.38% at 11,876. In terms of activity, total volumes and value traded were ~636mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 138/90.

Technical outlook

- TASI closed the last session near 11,876, registering a gain of 46 points. The temporary buying attitude continued within the current pullback move toward the lower boundary of the previously breached rising channel. TASI formed a green candlestick, depicting the current interim near-term buying sentiment. Additionally, the RSI indicator continued moving upward under the level of 50. TASI has an immediate resistance level of around 11,940. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,990 – 12,045. On the other hand, an immediate support level is observed around 11,850. If breached, the subsequent support levels would be around 11,760 – 11,650. Traders are advised to keep trading cautiously within the current temporary upward move and closely monitor the significant resistance zone near the lower boundary of the rising channel as well as the 10-day and 20-day SMAs near 11,940 – 11,990 where profit booking attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,760	11,850	11,940	11,990	12,045



Source: Bloomberg, Argaam

TASI daily chart

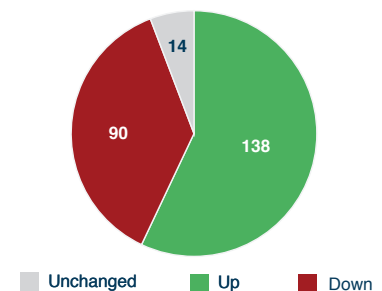


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
5110	Saudi Electricity	17.02	16.98 - 17.02	17.16 - 17.36	16.80
1303	Electrical Industries	8.09	8.07 - 8.09	8.16 - 8.25	7.98
2381	Arabian Drilling	114.00	113.80 - 114.00	115.00 - 116.20	112.60
2285	Arabian Mills	53.80	53.70 - 53.80	54.30 - 54.80	53.10
6015	Americana Restaurants	2.31	2.30 - 2.31	2.33 - 2.36	2.26
4009	Saudi German Health	68.00	68.00 - 67.80	68.60 - 69.30	67.10
8200	Saudi Reinsurance	39.15	39.05 - 39.15	39.50 - 39.90	38.65

*As of 19th November 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI ELECTRICITY has penetrated its 10-day SMA after bouncing off its 20-day SMA as well as the level of the previous minor peak. Moreover, all the technical indicators show bullish structure.

Saudi Electricity Co. (SAUDI ELECTRICITY)



Source: Tradingview, Aljazira Capital

Technical observations

EIC started to bounce off its 20-day SMA as well as a rising trendline. Moreover, all the technical indicators show bullish structure.

Electrical Industries Company (EIC)



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