



## Domestic Market News

- **The Ministry of Tourism** reported that 4.2mn international tourists visited Saudi Arabia for leisure and holidays in 7M24, representing a 25.0% Y/Y growth, and a surge of 656.0% compared to the same period in FY19. (Source: Argaam)
- **Savola Group's** board of directors recommended reducing the company's capital by 73.5% from SAR 11.3bn to SAR 3.0bn. The reduction will involve canceling shares, with eligible shareholders compensated by receiving Almarai Co.'s shares at a fair value equal to the nominal value of the canceled shares. (Source: Tadawul)
- **Fourth Milling Co.** completed bookbuilding process for participating parties. Accordingly, the final offer price was set at SAR 5.30 per share, which is the upper limit for the previously announced price range. Institutional offering was 119x covered. Retail offering will run from October 2-3, 2024. (Source: Argaam)
- **Arabian Mills Co.** completed of the retail subscription period of its IPO, with a minimum allocation of five shares per individual subscriber. The remaining shares will be distributed on a pro-rata basis. (Source: Argaam)
- **Aster DM Healthcare Ltd.'s** new Gulf entity plans to acquire assets worth USD 250.0mn, as per Alisha Moopen, Managing Director and CEO of the GCC unit. She added that the move aims to expand the company's footprint in Saudi Arabia. The deals are likely to be for medical centers and hospitals and expected to be completed in the next three to five years. (Source: Argaam)

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,374.3. The value traded stood at SAR 8.3bn (up 16.8% over the previous day), while advance-decline ratio stood at 133/91. The parallel market index decreased 0.5% to 25,527.5 points. The value traded stood at SAR 37.3mn (up 16.0% over the previous day). Most of the sectors in the main market ended in green. Utilities and Media (up 3.8% and 2.8%, respectively), while Energy and Food & Beverages (down 0.5% each) declined the most.

## Top Gainers

Company	Price	Change%
ARAB SEA	7.32	9.9
BATIC	3.84	8.5
ALISTITHMAR REIT	11.60	7.8
THIMAR	49.00	6.3
ALBAHA	0.19	5.6

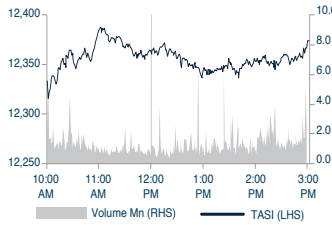
## Top Losers

Company	Price	Change%
ALJAZIRA REIT	17.72	-3.2
RED SEA	68.00	-3.0
SPM	66.50	-2.2
TANMIAH	140.00	-2.1
BAHRI	28.05	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,374	12,391	12,311	0.2	2.8
NomuC	25,527	25,641	25,455	(0.5)	4.1

## TASI movement during session



## TASI Ratios

P/E* (x)	27.1
Price-to-Book (x)	2.5
Dividend Yield (%)	2.6
Return on Equity (%)	19.3

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,231	-0.5	-16.1	15.7
Materials	5,852	0.3	-8.4	High
Capital Goods	13,486	1.3	33.7	27.6
Commercial Service	5,112	-0.4	-8.4	39.3
Transportation	7,612	-0.5	19.8	35.5
Consumer Durables	5,430	0.8	9.0	Neg
Consumer Services	5,219	0.4	4.8	41
Media	33,803	2.8	37.7	High
Consumer Discretionary Ret	8,215	1.4	-4.6	23.2
Consumer Staples Ret	9,653	0.5	-1.2	24.2
Food & Beverages	6,298	-0.5	11.9	31
Healthcare	13,070	-0.1	6.9	43.5
Pharma & Bio Tech	5,891	1.2	21.0	High
Banks	12,024	-0.4	-2.1	13
Financial Services	7,986	0.5	18.6	31.5
Insurance	10,919	0.5	27.0	26.3
Telecom	8,292	-0.4	6.7	16.2
Utilities	16,183	3.8	63.1	33.4
REITs	3,370	-0.1	-8.1	28.1
Real Estate	3,817	0.1	24.9	46.6
Software & Services	84,343	1.3	23.0	44.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for September (bn)
12,239	12,061	12,061	6.59

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.4	1,524.80	2,088.40
Previous week	30.4	1,955.80	2,406.60

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.60	-0.5
Al Rajhi	89.60	-1.2
SNB	35.65	-0.4
ACWA POWER	485.00	4.8
ALINMA	29.20	-0.8





## International Market News

- According to **Baker Hughes**, North America's rig count increased to 805 in the week ended September 27 from 799 earlier. The rig count fell to 587 in the US from 588 earlier and decreased to 17 in the Gulf of Mexico from 18. The rig count in Canada rose to 218 from 211 earlier. (Source: Baker Hughes)
- US personal consumption expenditures (PCE)** price index rose 2.2% Y/Y (consensus: 2.3%), down from 2.5% in July and the lowest since February 2021. Excluding food and energy, core PCE rose 2.7% in August as against 2.6% in July. Though the inflation numbers indicated continued progress, the personal spending (+0.2% M/M) and income (+0.2% M/M) numbers were weaker than expected. (Source: CNBC)
- US trade deficit** decreased by 8.3% to USD 94.3bn in August (consensus: USD 100bn) from USD 102.7bn in the previous month. (Source: Reuters)
- US durable goods orders** were flat in August after jumping 9.9% M/M in the previous month. Excluding transportation, new orders increased by 0.5% M/M. (Source: Econoday)
- US pending home sales index** rose 0.6% to 70.6 in August after plunging by 5.5% to 70.2 in July, due to lower mortgage rates of 6.5%. (Source: RTT News)
- Eurozone economic confidence** dropped slightly in September from a 15-month high in August. The economic sentiment index fell to 96.2 in September (consensus: 96.5) from 96.5 in the previous month. (Source: RTT News)
- Oil prices** rose 0.5% on Friday, as support from China's economic stimulus plans was partially offset by expected higher global supply.
- Gold prices** fell 0.5%, easing slightly from the record high due to profit booking.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.38	-0.2	-1.3	-0.9
Euro	1.12	-0.1	1.0	1.1
Japanese Yen	142.21	-1.8	-2.7	0.8
Sterling Pound	1.34	-0.3	1.9	5.1
Chinese Yuan	6.98	0.1	-1.5	-2.0
Indian Rupee	83.70	0.1	-0.2	0.6
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	-0.7
Omani Rial	0.38	-0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	48.36	-0.0	-0.5	56.5

## Corporate Calendar

Date	Company	Event
29-Sep	JAZIRA TAKAFUL	Eligibility of Cash Dividend
29-Sep	RETAL	Eligibility of Cash Dividend
29-Sep	ALRASHEED	EGM
29-Sep	ALASHGHAL ALMOYSRA	EGM
30-Sep	SVCP	EGM
30-Sep	ALJOUF	Eligibility of Cash Dividend

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,521	-0.1	4.5	11.4	8.7
Abu Dhabi (ADX)	9,469	-0.5	2.0	-1.1	17.2
Kuwait (KSE)	7,790	-0.1	-0.4	4.2	22.8
Qatar (QE)	10,582	0.4	3.7	-2.3	11.7
Oman (MSM)	4,702	-0.5	-0.9	4.2	12.1
Bahrain (BSE)	2,014	-0.3	2.9	2.2	7.9
Egypt (EGX30)	31,277	0.1	1.6	25.6	8.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,313	0.3	1.8	12.3	22.9
Nasdaq	20,009	-0.5	2.2	18.9	34.1
S&P 500	5,738	-0.1	1.6	20.3	26.2
FTSE 100	8,321	0.4	-0.7	7.6	14.7
Germany DAX 30	19,474	1.2	3.0	16.2	16.2
France CAC 40	7,792	0.6	2.1	3.3	14.4
Japan Nikkei 225	39,830	2.3	3.1	19.0	23.9
Brazil IBOVESPA	132,730	-0.2	-2.4	-1.1	10.0
Hong Kong Hang Seng	20,632	3.6	14.7	21.0	11.0
South Korea KOSPI	2,650	-0.8	-0.9	-0.2	13.7
China Shanghai Composite	3,088	2.9	8.6	3.8	14.9
Australia ASX 200	8,212	0.1	1.5	8.2	21.1
India Sensex	85,572	-0.3	3.9	18.5	26.0
MSCI EM	1,175	1.0	6.8	14.7	16.1
MSCI World	3,727	0.2	1.8	17.6	23.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.17	-0.9	-7.8	-9.0
Brent Crude (\$/bbl)	71.98	0.5	-8.7	-6.6
Texas crude (\$/bbl)	68.18	0.8	-7.3	-4.8
Natural Gas (\$/mmbtu)	2.90	5.4	16.2	-6.1
Gold (\$/oz)	2,658.24	-0.5	6.2	28.9
Silver (\$/oz)	31.57	-1.4	9.4	32.7
Steel (\$/ton)	734.00	-0.1	2.8	-35.3
Iron Ore (CNY/MT)	739.00	3.1	-4.8	-29.1
Wheat (\$/bu)	580.00	-0.7	5.2	-13.3
Corn (\$/bu)	418.00	1.1	4.2	-17.0
Sugar (\$/lb)	22.64	-2.5	15.2	9.3
SMP* (EUR/MT)	2,606.00	-1.1	5.5	1.1

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.41	-4.9	-61.1	-50.2
KSA (SAIBOR 3M)	5.63	-2.0	-43.9	-60.6
KSA (SAIBOR 6M)	5.44	2.0	-39.8	-63.4
KSA (SAIBOR 12M)	5.30	-1.4	-25.2	-69.6
USA (SOFR 3M)	4.59	-1.0	-42.3	-73.8
UAE (EIBOR 3M)	4.53	0.6	-51.9	-79.7

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Sept 27, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,374
<b>Short-term view</b>	Buy
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,249.6
Value (SAR mn)	8,284.4
Volume (mn)	573.7
Number of Transactions	593,693
Market Breadth	133 : 91

## Key statistics

1D return %	0.25%
MTD return %	1.89%
QTD return	5.95%
YTD return	3.40%
ADT vol. 3M* (mn)	335.7
ADT val. 3M (SARmn)	6,951.8

\*ADT stands for Average Daily Traded

## TASI market commentary

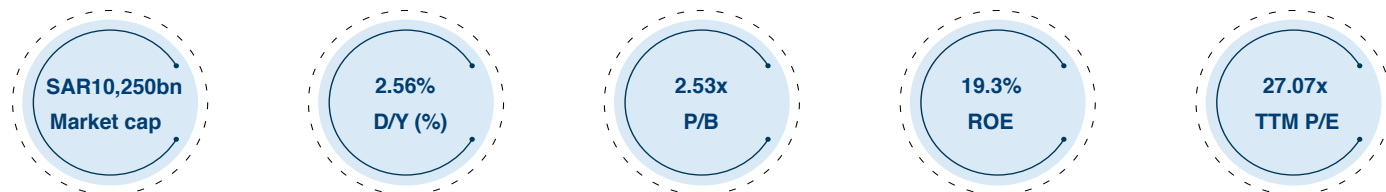
- TASI experienced a rise on Thursday; primarily driven by the performance of the Utilities sector (up 3.84%) and the Materials sector (up 0.27%). At close, the Saudi market ended the day with a change of 0.25% at 12,374. In terms of activity, total volumes and value traded were ~574mn and ~SAR 8.3bn, respectively. The advance-decline ratio came in at 133/91.

## Technical outlook

- TASI closed the last session near 12,374, recording a gain of 31 points. The prevailing buying sentiment persisted, propelling the index upwards after surpassing the level of the previous peak. TASI's formation of a green candlestick that was accompanied by more-than-average trading activity in the last 20 sessions, signifies the predominant buying sentiment in the market. Furthermore, the RSI continued its upward trajectory, aiming for the level of 70 following the penetration of a declining trendline. TASI has an immediate resistance level of around 12,400. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,485–12,575. On the other hand, an immediate support level is observed around 12,230. If breached, the subsequent support levels would be around 12,150 – 12,060. Traders are advised to consider buying opportunities and keep a close watch on the resistance level of around 12,485, as the decisive penetration of this level could signal a potential resumption of the upside movement.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,060	12,150	12,230	12,330	12,400	12,485	12,575



Source: Bloomberg, Argam

## TASI daily chart

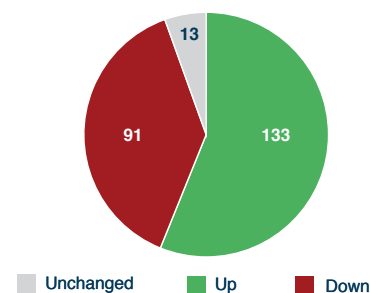


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1140	Bank Albilad	39.90	39.80 – 39.90	40.25 – 40.70	39.40
4161	BinDawood	7.49	7.47 – 7.49	7.55 – 7.64	7.40
7202	Solutions	284.40	283.80 – 284.40	286.80 – 290.00	280.80
4040	Saudi Public Transport Co.	21.50	21.46 – 21.50	21.68 – 21.94	21.22
4190	Jarir	13.40	13.38 – 13.40	13.52 – 13.66	13.24
4016	AVALON Pharma	140.80	140.40 – 140.80	142.00 – 143.60	139.00
2381	Arabian Drilling Co.	117.60	117.40 – 117.60	118.60 – 121.00	116.20

\*As of 26<sup>th</sup> September 2024

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**ALBILAD** has just penetrated the level of the prior peak after bouncing off its 20-day SMA. Moreover, all the technical indicators show bullish structure.

## Bank Albilad (ALBILAD)



Source: Tradingview, Aljazira Capital

## Technical observations

**BINDAWOOD** has penetrated the level of the previous peak after bouncing off its 50-day SMA. Moreover, all the technical indicators show bullish structure.

## BinDawood Holding Co. (BINDAWOOD)



Source: Tradingview, Aljazira Capital



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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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