

Domestic Market News

- **KSA's** imports from GCC countries rose 0.1% to SAR 17.6bn in Q2-24. UAE accounted for 67% of total imports, and was up 9% Y/Y. (Source: Argaam)
- **KSA's** inflation rose to 1.6% in August. The cost-of-living index rose to 111.4 points, using 2018 as the base year. Housing rents increased 10.7% mainly due to steep rise in apartment rents. (Source: Argaam)
- **Maaden** signed a share purchase and subscription agreement, to acquire entire 25.1% stake held by AWA in Maaden Bauxite & Alumina. It will also buy-out Saudi's 25.1% stake in Maaden Aluminium. (Source: Argaam)
- **Paper Home** recommended to acquire land plots worth SAR 23.2mn, on which the company's facilities are located. The deal to be financed from the company's resources. (Source: Tadawul)
- **Nama Chemicals** signed an agreement to reschedule its existing debt of SAR 35.5mn, with National Bank of Kuwait. The extension of debt repayment period from 11 to 36 months, aims to reduce monthly cash outflows and boost its financial position. (Source: Tadawul)
- **Sisco Holding** extended its desalination site lease at Jeddah Islamic Port with Mawani for ten years, until 2041, to reduce its annual depreciation. (Source: Tadawul)
- **Naseej Tech** won SAR 13.8mn worth project from National Elearning Center, to build short university programs in partnership with Saudi universities and international platforms. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 11,900.3. The value traded stood at SAR 4.1bn (down 36.2% over the previous day), while advance-decline ratio stood at 138/80. The parallel market index decreased 0.6% to 25,770.0 points. The value traded stood at SAR 26.7mn (down 47.5% over the previous day). Most of the sectors in the main market ended in green. Utilities and Diversified Financials (up 1.7% and 1.1%, respectively), while Capital Goods and Transportation (down 0.7% and 0.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
SFICO	25.35	9.9
AMLAK	13.90	7.6
SAICO	18.66	7.4
SAPTCO	20.70	5.6
ALYAMAMAH STEEL	35.10	4.8

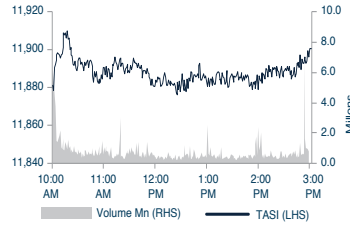
Top Losers

Company	Price	Change%
ALBAHA	0.17	-5.6
MESC	39.30	-2.0
FIRST MILLS	69.80	-1.8
ZOUJAJ	50.10	-1.8
ARDCO	25.05	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,900	11,912	11,870	0.5	(1.1)
NomuC	25,770	25,996	25,629	(0.6)	5.1

TASI movement during session



TASI Ratios

P/E* (x)	25.7
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	5,154	0.3	-17.3	15.4
Materials	5,520	0.0	-13.6	High
Capital Goods	13,098	-0.7	29.9	26.8
Commercial Service	5,054	0.8	-9.4	39
Transportation	7,507	-0.3	18.2	34.9
Consumer Durables	5,274	0.5	5.9	Neg
Consumer Services	5,137	0.4	3.2	40.7
Media	31,561	0.4	28.5	48.3
Consumer Discretionary Ret	7,911	-0.3	-8.2	22.4
Consumer Staples Ret	9,439	0.1	-3.4	23.7
Food & Beverages	6,188	0.9	10.0	30.4
Healthcare	12,827	0.6	4.9	42.7
Pharma & Bio Tech	5,599	0.1	15.0	47.5
Banks	11,784	0.7	-4.1	12.7
Financial Services	7,794	1.1	15.7	29.7
Insurance	10,918	0.1	27.0	26.2
Telecom	7,997	0.6	2.9	15.6
Utilities	13,688	1.7	37.9	28.5
REITs	3,258	0.3	-11.1	27
Real Estate	3,682	-0.2	20.5	44.9
Software & Services	78,060	0.2	13.8	41.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for September (bn)
11,892	12,002	12,084	6.5

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.1	257.20	385.40
Previous week	30.6	2,331.40	2,460.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.20	0.4
Al Rajhi	88.90	1.1
SNB	34.30	0.3
ACWA POWER	394.20	2.2
ALINMA	29.95	0.5



International Market News

- **US** consumer sentiment index rose to 69.0 in September, from 67.9 in August, while economists had expected the index to inch up to 68.0. The expectation beat came as the current economic conditions index climbed to 62. While index of consumer expectations also inched up to 73.0. (Source: Reuters)
- Import prices in **US** fell by 0.3% in August, after inching up by 0.1% in July. Prices for fuel imports led the way lower, plunging by 3.0% after rising in July. The prices of non-fuel imports too fell by 0.1%. (Source: CNBC)
- **ECB** reduced key interest rate by 25 bps, as expected, as the euro area growth is forecasted to slow on weaker demand and core inflationary pressures to also remain high, due to stickiness of services inflation. (Source: RTT News)
- **China's** industrial output in August rose 4.5% Y/Y, down from 5.1% pace in July, thereby marking the slowest growth since March, underlining weakening domestic demand that may prompt fresh measures to stimulate the economy. (Source: Reuters)
- **China's** fixed asset investment rose 3.4% in the first eight months of 2024, on Y/Y basis. While the consensus expectations were of a 3.5% increase. (Source: Reuters)
- **Japan's** industrial production rose 3.1%, reversing the 4.2% decrease in June. The shipments grew 2.7%, while the inventories increased 0.4%. The inventory ratio showed a decrease of 2.4%. Meanwhile the capacity utilization advanced 2.5%. (Source: CNBC)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.11	0.0	-0.6	-0.2
Euro	1.11	0.0	0.2	0.3
Japanese Yen	140.85	0.0	-3.6	-0.1
Sterling Pound	1.31	0.0	-0.0	3.1
Chinese Yuan	7.10	0.0	0.1	-0.4
Indian Rupee	83.90	0.0	0.0	0.8
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	48.41	0.0	-0.4	56.6

Corporate Calendar

Date	Company	Event
17-Sep	UNITED MINING	Cash Dividend Distribution
17-Sep	SADAFCO	Eligibility of Cash Dividend
17-Sep	BENA	Eligibility of Cash Dividend
18-Sep	ATHEEB TELECOM	Eligibility of Cash Dividend
18-Sep	NAHDI	EGM
18-Sep	SAUDI TOP	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,380	0.0	1.3	7.9	8.5
Abu Dhabi (ADX)	9,350	0.0	0.7	-2.4	17.0
Kuwait (KSE)	7,748	0.0	-0.9	3.6	22.7
Qatar (QE)	10,459	0.6	2.5	-3.4	11.6
Oman (MSM)	4,746	0.0	-0.0	5.1	12.2
Bahrain (BSE)	1,952	0.0	-0.3	-1.0	7.7
Egypt (EGX30)	30,498	0.0	-0.9	22.5	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	41,394	0.0	-0.4	9.8	22.4
Nasdaq	19,515	0.0	-0.3	16.0	33.2
S&P 500	5,626	0.0	-0.4	18.0	25.6
FTSE 100	8,273	0.0	-1.2	7.0	14.6
Germany DAX 30	18,699	0.0	-1.1	11.6	15.4
France CAC 40	7,465	0.0	-2.2	-1.0	13.8
Japan Nikkei 225	36,582	0.0	-5.3	9.3	22.0
Brazil IBOVESPA	134,882	0.0	-0.8	0.5	10.2
Hong Kong Hang Seng	17,369	0.0	-3.4	1.9	9.3
South Korea KOSPI	2,575	0.0	-3.7	-3.0	13.3
China Shanghai Composite	2,704	0.0	-4.9	-9.1	13.0
Australia ASX 200	8,100	0.0	0.1	6.7	20.7
India Sensex	82,891	0.0	0.6	14.7	25.2
MSCI EM	1,082	0.0	-1.6	5.7	15.0
MSCI World	3,635	0.0	-0.7	14.7	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.00	0.0	-5.5	-6.7
Brent Crude (\$/bbl)	71.61	0.0	-9.1	-7.0
Texas crude (\$/bbl)	68.65	0.0	-6.7	-4.2
Natural Gas (\$/mmbtu)	2.31	0.0	8.4	-15.9
Gold (\$/oz)	2,577.70	0.0	3.0	25.0
Silver (\$/oz)	30.72	0.0	6.4	29.1
Steel (\$/ton)	698.00	0.0	-2.2	-38.5
Iron Ore (CNY/MT)	729.50	0.0	-6.0	-30.1
Wheat (\$/bu)	594.75	0.0	7.8	-11.1
Corn (\$/bu)	413.25	0.0	3.1	-17.9
Sugar (\$/lb)	19.41	0.0	-1.3	-6.3
SMP* (EUR/MT)	2,585.00	0.0	4.7	0.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.72	-5.2	-29.9	-19.0
KSA (SAIBOR 3M)	5.93	1.3	-13.1	-29.8
KSA (SAIBOR 6M)	5.65	-1.5	-18.7	-42.4
KSA (SAIBOR 12M)	5.59	-1.2	4.3	-40.2
USA (SOFR 3M)	4.94	0.0	-7.5	-39.0
UAE (EIBOR 3M)	4.95	0.0	-10.2	-37.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Sept 15, 2024



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,900
Short-term view	Hold
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	9,969.2
Value (SAR mn)	4,141.1
Volume (mn)	257.2
Number of Transactions	385,424
Market Breadth	138 : 80

Key statistics

1D return %	0.49%
MTD return %	-2.02%
QTD return	1.89%
YTD return	-0.56%
ADT vol. 3M* (mn)	314.8
ADT val. 3M (SARmn)	6,802.0

*ADT stands for Average Daily Traded

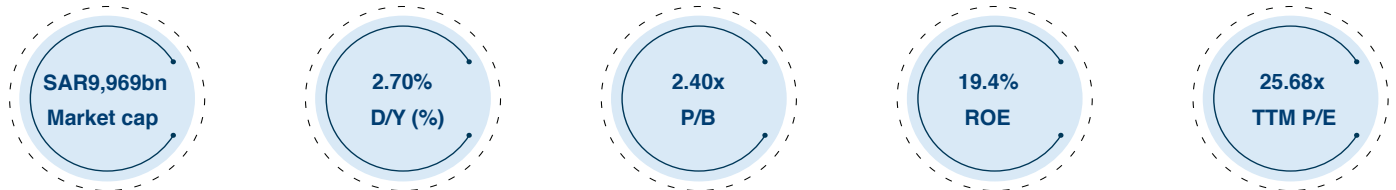
TASI market commentary

- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 0.67%) and the Telecommunication services sector (up 0.60%). At close, the Saudi market ended the day with a change of 0.49% at 11,900. In terms of activity, total volumes and value traded were ~257mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 138/80.

Technical outlook

- TASI closed the last session near 11,900, marking a gain of 58 points. The persistent buying sentiment drove the index upwards, leading to a close above its 5-day SMA positioned around 11,890. TASI formed a green candlestick reflecting the near-term buying attitude and approaching a test of the significant resistance zone near the 200-day EMA and a declining trendline near 11,940. Additionally, the RSI started to bounce off a rising trendline after approaching the oversold zone near the 30 level. TASI has an immediate resistance level of around 11,940. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,000 - 12,085. On the other hand, an immediate support level is observed around 11,825. If breached, the subsequent support levels would be around 11,700 - 11,500. Traders are advised to closely monitor the resistance of 11,940, as penetrating this level could trigger further buying attitudes in the market.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
11,320	11,500	11,700	11,825	11,940	12,000	12,085



Source: Bloomberg, Argaam

TASI daily chart

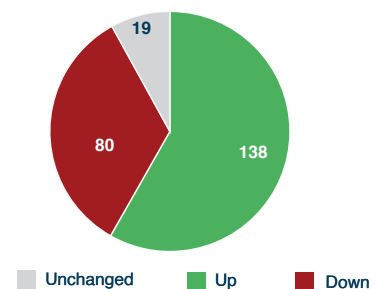


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
6010	NADEC	29.10	29.00 – 29.10	29.35 – 29.70	28.75
1140	Albilad	38.50	38.40 – 38.50	38.85 – 39.25	38.00
4162	Almunajem Foods	124.80	124.40 – 124.80	125.80 – 127.20	123.20
7020	Etihad Etisalat	51.00	50.90 – 51.00	51.40 – 52.00	50.40
6001	Halwani Bros.	65.10	64.90 – 65.10	65.70 – 66.40	64.30
2190	Saudi Industrial Services	31.30	31.20 – 31.30	31.55 – 31.90	30.90
2082	ACWA Power	394.20	393.20 – 394.20	397.40 – 402.00	389.20

*As of 15th September 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

NADEC has just penetrated a declining trendline as well as its 50-day SMA. Moreover, all the technical indicators show bullish structure.

National Agricultural Development Co. (NADEC)



Source: Tradingview, Aljazira Capital

Technical observations

ALBILAD has just penetrated the upper boundary of a declining channel as well as the 20-day SMA after bouncing off its 50-day SMA. Moreover, all the technical indicators show bullish structure.

Bank Albilad (ALBILAD)



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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