



## Domestic Market News

- KSA** maintains crude oil production capacity at 12.3mn bpd. It is now ready to export green hydrogen and Aramco will continue to expand and invest in China. (Source: Argaam)
- According to **PIF** governor, KSA economy is among the fastest growing in the world, and hence it aims to reduce its foreign holdings from 30% to 18-20%, from the AUMs that exceed USD 900bn. (Source: Argaam)
- Chemanol** signed 20-year supply agreement with Air Products Qudra to supply industrial gases needed for the ongoing methanol revamp project. Expected implementation of the project is 18 months.
- Meyar's** branch obtained the membership in the Made in Saudi Arabia program. This is a confirmation of meeting required standards and reflects confidence in its products as a part of its Saudi GDP. (Source: Tadawul)
- Nofoth** signed a non-binding MoU to acquire Maqsoud Restaurants brand, along with all of its branches in Riyadh and all brand-related assets. (Source: Tadawul)
- MIS** pens SAR 104.7mn contract with the Royal Commission for Jubail and Yanbu to provide technical support services for its computers and digital applications. The three-year deal is expected to have positive financial impact in Q1-25. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
EIC	121.3	56.2	115.07	100.6	20.61
AMAK	59.7	5.2	1,053.63	61.8	-3.34
SAB*	1.9	1.8	2.89	2.0	-6.69
AMLAK	10.3	5.5	85.35	8.2	25.40
ACC	45.8	29.7	54.21	28.9	58.48
NAHDI	182.2	212.8	-14.40	247.7	-26.44
RETAL	40.0	33.4	19.72	72.2	-44.55
SPPC	-37.7	-21.91	NM	-71.1	NM
ATHEEB TELECOM	58.6	47.9	22.37	46.7	25.42

Source: Tadawul, Aljazeera Capital Research. Figures for SAB are in SAR billion

## Market Analysis

- The **Saudi Stock Exchange** increased 0.1% to 12,062.1. The value traded stood at SAR 7.2bn (up 32.9% over the previous day), while advance-decline ratio stood at 52/178. The parallel market index decreased 0.7% to 26,623.1 points. The value traded stood at SAR 54.2mn (down 30.9% over the previous day). Most of the sectors in the main market ended in red. Commercial Services and Utilities increased the most (up 0.7% and 0.6% respectively), while Pharma & Bio Tech and Consumer Services (down 1.7% each) declined the most.

## Top Gainers

Company	Price	Change%
ALBAHA	0.26	8.3
ZAMIL INDUST	29.15	6.4
MAADEN	56.50	3.1
RED SEA	72.30	2.9
CATRION	114.80	2.5

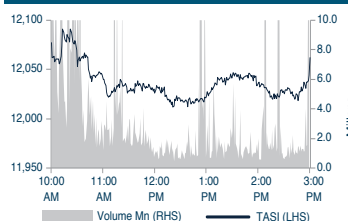
## Top Losers

Company	Price	Change%
LEEJAM SPORTS	193.00	-6.3
RIYADH CEMENT	28.10	-4.1
ARABIAN MILLS	58.00	-3.5
RAYDAN	24.18	-3.5
ALETIHAD	21.10	-3.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,062	12,095	12,010	0.1	0.2
NomuC	26,623	26,844	26,529	(0.7)	8.5

## TASI movement during session



## TASI Ratios

P/E* (x)	25.8
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.3

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,127	0.0	-17.7	15.3
Materials	5,962	0.6	-6.7	High
Capital Goods	13,559	-1.1	34.5	27.9
Commercial Service	5,054	0.7	-9.4	38.6
Transportation	7,385	-0.9	16.3	34.3
Consumer Durables	5,263	-0.8	5.7	Neg
Consumer Services	5,051	-1.7	1.5	39
Media	33,932	0.1	38.2	48.4
Consumer Discretionary Ret	8,173	-0.5	-5.1	23.2
Consumer Staples Ret	9,288	-0.8	-5.0	23.2
Food & Beverages	5,932	-0.1	5.4	28.2
Healthcare	12,389	-0.4	1.3	41.3
Pharma & Bio Tech	5,211	-1.7	7.1	43.6
Banks	11,694	0.5	-4.8	12.7
Financial Services	8,110	-1.2	20.4	32.5
Insurance	10,231	-0.7	19.0	24.6
Telecom	8,134	-1.0	4.7	15.7
Utilities	15,189	0.6	53.0	31.4
REITs	3,238	-0.6	-11.7	26.9
Real Estate	3,758	-0.4	22.9	0
Software & Services	78,180	-0.6	14.0	41.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
11,994	11,977	11,971	6.38

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.1	2,749.30	1,368.20
Previous week	24.8	4,137.50	2,030.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.00	0.0
Al Rajhi	88.20	1.4
ACWA POWER	453.80	0.8
SNB	33.80	-1.0
STC	42.20	-0.7



## International Market News

- US** consumer confidence index surged to 108.7 in October, after tumbling to 99.2 in September. The index recorded the strongest monthly gain since March 2021, but still was not able to break free of the narrow range that has prevailed over the past two years. (Source: RTT News)
- US** job openings fell to 7.4mn in September, from 7.8mn in August. Hires changed little over the month at 5.6mn, while the total number of separations were unchanged at 5.2mn. Within separations, quits and layoffs and discharges were both little changed at 3.1mn and 1.8mn, respectively. (Source: Reuters)
- UK** mortgage approvals, an indicator of future borrowing, rose by 700 to 65.6K in September. This was the highest since August 2022. Likewise, approvals for remortgaging increased 3,100 to 30.8K. This data suggests of renewed investor confidence in the housing market. (Source: CNBC)
- UK** shop prices index declined to 0.8% Y/Y in October, larger than the previous month decrease of 0.6%. The shop prices declined the most in more than three years, amid falling non-food prices and easing food inflation. (Source: Reuters)
- Germany's** consumer sentiment index rose to -18.3 in November, from -21.0 in October. Index rebounded to its highest levels in over 2.5 years as both the income expectations and the willingness to buy showed back-to-back improvements though economic expectations continued to weaken. (Source: Investing.com)
- Oil prices** fell 0.4% on reports of holding meeting for a diplomatic solution to the conflicts in the Middle East.
- Gold prices** gained 1.2% amid US election jitters AND Middle East woes.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.32	0.0	3.5	2.9
Euro	1.08	0.1	-2.8	-2.0
Japanese Yen	153.36	0.0	6.8	8.7
Sterling Pound	1.30	0.3	-2.7	2.2
Chinese Yuan	7.14	-0.0	1.9	0.2
Indian Rupee	84.08	0.0	0.3	1.0
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	0.5	-0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.69	-0.0	0.8	57.5

## Corporate Calendar

Date	Company	Event
30-Oct	GACO	EGM
31-Oct	OSOOL AND BAKHEET	EGM
31-Oct	ALMODAWAT	Eligibility of Cash Dividend
3-Nov	AMLAK	EGM
4-Nov	JABAL OMAR	EGM
4-Nov	HORIZON EDUCATIONAL	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,583	1.0	1.8	12.9	8.9
Abu Dhabi (ADX)	9,312	0.1	-1.2	-2.8	16.9
Kuwait (KSE)	7,611	0.0	-1.3	1.8	22.3
Qatar (QE)	10,590	0.0	-0.2	-2.2	11.5
Oman (MSM)	4,766	-0.6	1.2	5.6	12.7
Bahrain (BSE)	2,017	0.3	0.2	2.3	7.9
Egypt (EGX30)	30,620	-0.5	-3.1	23.0	8.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,233	-0.4	-0.2	12.1	22.9
Nasdaq	20,551	1.0	2.4	22.1	35.0
S&P 500	5,833	0.2	1.2	22.3	26.6
FTSE 100	8,220	-0.8	-0.2	6.3	14.5
Germany DAX 30	19,478	-0.3	0.8	16.3	16.2
France CAC 40	7,511	-0.6	-1.6	-0.4	13.9
Japan Nikkei 225	38,904	0.8	2.6	16.3	23.4
Brazil IBOVESPA	130,730	-0.4	-0.8	-2.6	9.9
Hong Kong Hang Seng	20,701	0.5	-2.0	21.4	11.1
South Korea KOSPI	2,618	0.2	0.9	-1.4	13.5
China Shanghai Composite	3,286	-1.1	-1.5	10.5	15.9
Australia ASX 200	8,249	0.3	-0.2	8.7	21.2
India Sensex	80,369	0.5	-4.7	11.3	24.1
MSCI EM	1,136	-0.1	-2.9	11.0	15.8
MSCI World	3,718	0.0	-0.1	17.3	23.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.19	-0.9	-3.3	-10.2
Brent Crude (\$/bbl)	71.12	-0.4	-0.9	-7.7
Texas crude (\$/bbl)	67.21	-0.3	-1.4	-6.2
Natural Gas (\$/mmbtu)	2.86	-0.1	-14.5	-19.2
Gold (\$/oz)	2,774.74	1.2	5.3	34.5
Silver (\$/oz)	34.45	2.3	10.6	44.8
Steel (\$/ton)	709.00	-0.1	-3.5	-37.5
Iron Ore (CNY/MT)	784.50	-0.6	-0.9	-24.8
Wheat (\$/bu)	570.50	2.1	-2.3	-14.7
Corn (\$/bu)	413.75	0.7	-2.6	-17.8
Sugar (\$/lb)	22.08	0.5	-1.7	6.6
SMP* (EUR/MT)	2,500.00	0.0	-4.8	-3.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.51	5.0	0.9	-40.0
KSA (SAIBOR 3M)	5.69	-1.7	11.7	-54.4
KSA (SAIBOR 6M)	5.47	-0.1	-2.1	-61.0
KSA (SAIBOR 12M)	5.19	1.0	-7.8	-80.8
USA (SOFR 3M)	4.59	-0.4	-0.7	-74.6
UAE (EIBOR 3M)	4.61	-9.0	-4.3	-71.5

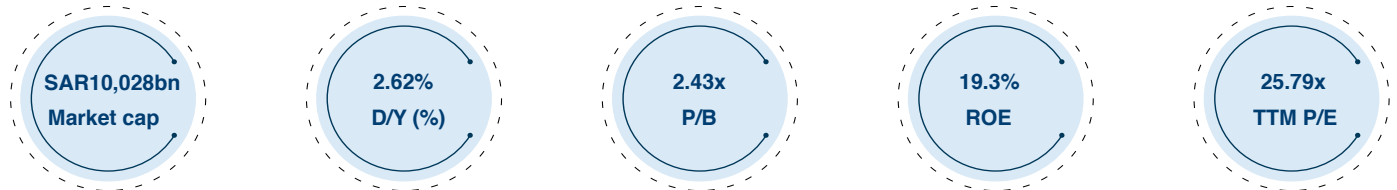
Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Oct 29, 2024

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,062
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,028.3
Value (SAR mn)	7,203.2
Volume (mn)	1,247.4
Number of Transactions	535,289
Market Breadth	52 : 178

Key statistics	
1D return %	0.07%
MTD return %	-1.34%
QTD return	-1.34%
YTD return	0.79%
ADT vol. 3M* (mn)	538.9
ADT val. 3M (SARmn)	6,828.1

\*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

## TASI daily chart



Source: Tradingview, Aljazira Capital

## TASI market commentary

- TASI experienced a rise on Tuesday; primarily driven by the performance of the Materials sector (up 0.60%) and the Banks sector (up 0.51%). At close, the Saudi market ended the day with a change of 0.07% at 12,062. In terms of activity, total volumes and value traded were ~1,247mn and ~SAR 7.2bn, respectively. The advance-decline ratio came in at 52/178.

## Technical outlook

- TASI closed the last session near 12,062, registering a gain of 9 points. The index experienced a coiled session following the emergence of the profit-booking attitude in the preceding session. TASI formed a Spinning Top candlestick, depicting a shakeout to retest the support of the last minor peak around 12,025. Nevertheless, as long as the index continues to trade above its 20-day SMA around 11,970, the potential for a temporary upside rebound toward the lower boundary of the Wedge pattern would remain valid. Furthermore, the RSI indicator is still moving above the 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 12,025. If breached, the subsequent support levels would be around 11,970 – 11,900. Traders are advised to buy cautiously and closely monitor the significant resistance zone near 12,150 – 12,260, where profit-booking tendencies may resurface.

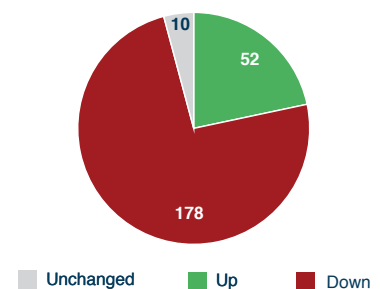
## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,845	11,900	11,970	12,025	12,080	12,150	12,260

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7020	Etihad Etisalat	53.00	52.90 – 53.50	53.50 – 54.00	52.30
2040	Saudi Ceramics	32.25	32.15 – 32.55	32.55 – 32.90	31.85
7203	Elm	1034.00	1031.40 – 1042.40	1042.40 – 1054.00	1021.00
8240	CHUBB	49.70	49.60 – 50.10	50.10 – 50.70	49.10
4230	Red Sea	72.30	72.10 – 72.90	72.90 – 73.70	71.40
4040	Saudi Public Transport	22.08	22.02 – 22.26	22.26 – 22.50	21.80
4300	Dar Alarkan	15.70	15.66 – 15.84	15.84 – 16.00	15.50

\*As of 29<sup>th</sup> October 2024

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

## CHARTS OF THE DAY

### Technical observations

**Etihad Etisalat** has just retested the level of the previous peak as well as a previously penetrated trendline. Moreover, all the technical indicators show bullish structure.

### Etihad Etisalat Co. (Etihad Etisalat)



Source: Tradingview, Aljazira Capital

### Technical observations

**Saudi Ceramics** started to bounce off the level of previous minor peak. Moreover, all the technical indicators show bullish structure.

### Saudi Ceramic Co. (Saudi Ceramics)



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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