

Saudi & Global Markets Review Monthly Report | October 2024

AJC Research Team



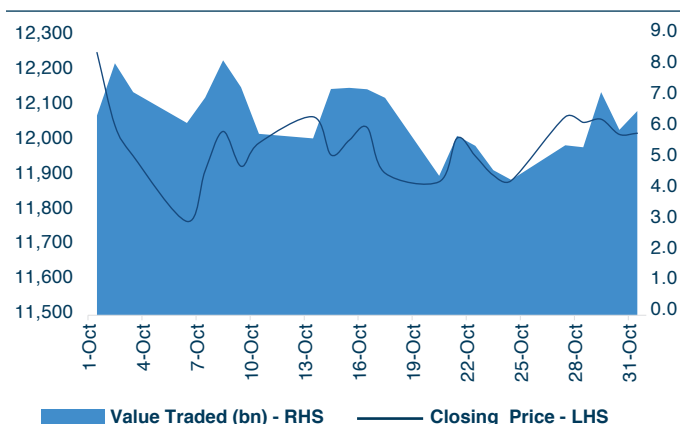
+966 11 2256248



ajc_research@aljaziracapital.com.sa

TASI ended October 2024 at 12,022 points, representing a decrease of 1.67% from last month's close. With an average daily value traded of SAR 6.4bn, the total value traded in October aggregated to SAR 146.6bn; representing an increase of 4.6% M/M from September's SAR 140.1bn in total value traded. The Banks and Materials sectors accounted for 29.1% of the total value traded during the month. Of TASI's 21 sectors, 5 sectors recorded M/M gains in October; Capital Goods increased the most by 4.4% M/M followed by Diversified Financials at 3.5% M/M. On the other end, Software & Services and Pharma & Bio Tech both recorded a decline of 10.0% and 7.5% respectively. Almajed Oud was the best performing stock for the month, recording a 61.9% M/M increase, followed by Atheeb Telecom 25.6% M/M gains. On the losing side of the monthly performance leaderboards, Arabian Mills and SFICO bottomed the list with a drawdown of 17.5%, and 16.8% M/M, respectively. ACIG traded as the market's lowest P/E (TTM) at a multiple of 5.6x by September's end, followed by SAIC, at a P/E (TTM) of 7.4x, compared to TASI's P/E of 25.7x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 9.95% of the total free-float ownership in the market for the month of October 2024, down from September's 10.03% ownership.

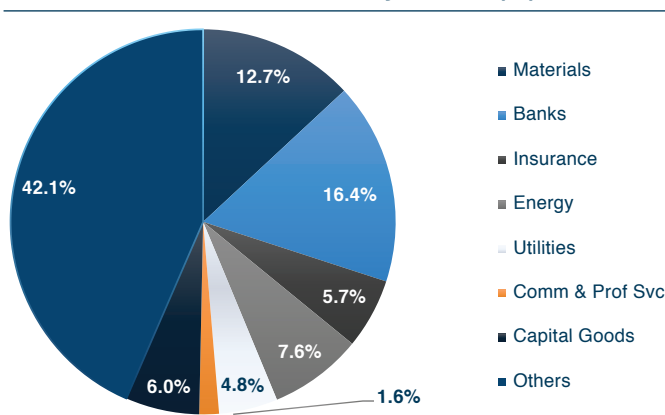
TASI Movement in October



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 12,226 points and ended at 12,022 with an average daily value traded of SAR 6.4bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital

Banks and Materials sectors represent a 29.1% of the total traded values for all sectors, accounting for 16.4% and 12.7%, respectively, of the total value traded in October.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-1.7%	TASI	0.5%
Capital goods	4.4%	Utilities	55.3%
Diversified Financials	3.5%	Media	39.5%
Commercial Service	2.7%	Capital goods	39.4%
Consumer Discretionary Ret	0.9%	Real Estate	23.9%
Media	0.4%	Diversified Financials	22.0%
Materials	-0.3%	Insurance	20.1%
Energy	-0.3%	Transportation	17.5%
Banks	-0.8%	Software & Services	13.2%
Consumer Durables	-1.3%	Pharma & Bio Tech	10.6%
Telecom	-1.5%	Consumer Durables	6.7%
Real Estate	-2.3%	Telecom	4.7%
REITs	-2.3%	Food & Beverages	4.5%
Transportation	-2.4%	Healthcare	2.8%
Food & Beverages	-3.0%	Consumer Services	0.2%
Insurance	-3.4%	Consumer Discretionary Ret	-4.0%
Healthcare	-3.4%	Banks	-5.1%
Consumer Staples Ret	-5.0%	Consumer Staples Ret	-5.7%
Consumer Services	-5.7%	Materials	-7.0%
Utilities	-5.9%	Commercial Service	-7.4%
Pharma & Bio Tech	-7.5%	REITs	-10.7%
Software & Services	-10.0%	Energy	-17.6%

Source: TADAWUL, Aljazira Capital

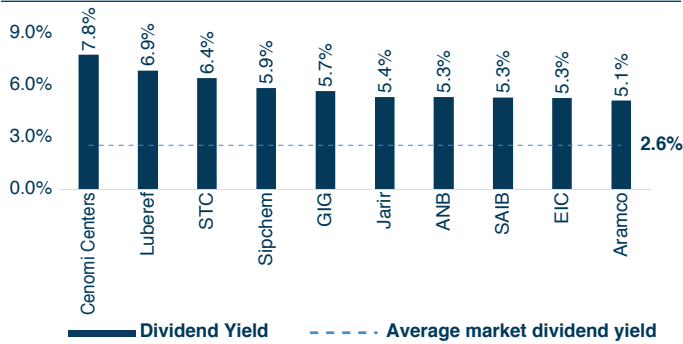
By October's end, TASI was down by 231 points. The index increased by 0.5% YTD but fell by 1.7% M/M in October.

Out of TASI's 21 sectors, 5 sectors posted a positive performance during October.

On the losing side of October's M/M leaderboard was Software & Services which decreased 10.0% M/M, followed by Pharma & Bio Tech which decreased 7.5% M/M, followed by an decrease in Utilities and Consumer Services by 5.9% M/M and 5.7% M/M, respectively.

As per October's YTD performance, Utilities (55.3%) and Media (39.5%) topped the sectors' leaderboards. Out of 21 sectors, 14 sectors registered a positive performance. At the other end of October's leaderboards was the Energy and REITs sectors which declined by 17.6% and 10.7% YTD respectively.

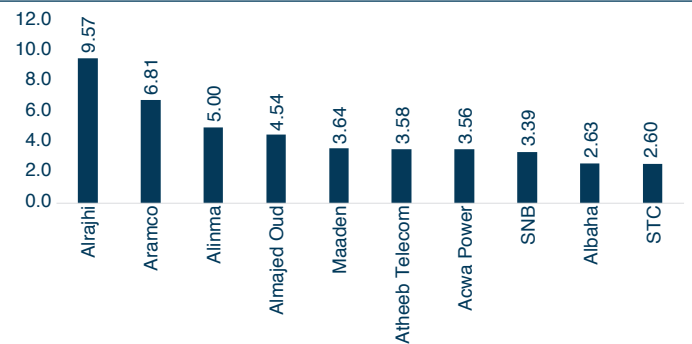
Top 10 Companies by Dividend Yield (FY2023)



Source: Argaam, Aljazira Capital, as of 01st of November 2024

Cenomi Centers and Luberef offered the highest dividend yields to shareholders as per FY23 payouts, at 7.8% and 6.9%, respectively. STC and Sipchem followed at dividend yields of 6.4% and 5.9%, respectively. Then followed by GIG and Jarir at 5.7% and 5.4%, respectively. The average dividend yield of the market stood at 2.6%.

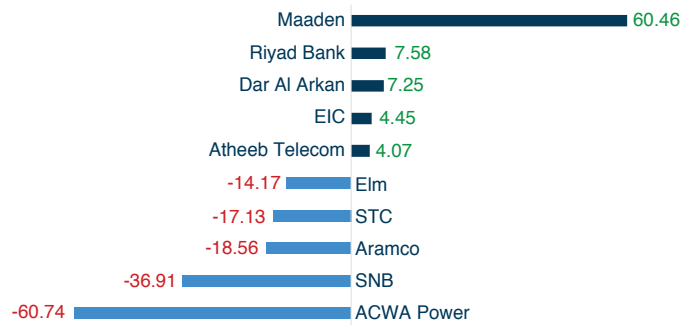
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of October at SAR 9.57bn. Followed by Aramco and Alinma, at SAR 6.81bn and SAR 5.00bn, respectively. Almajed Oud and Maaden both made the top five leaderboards as they recorded SAR 4.54bn and SAR 3.64bn, respectively for the month.

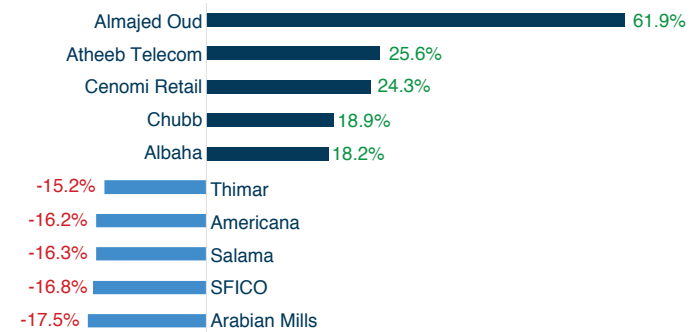
Best/Worst Contributors to TASI (by Points – October 2024)



Source: Bloomberg, Aljazira Capital

Maaden and Riyadh Bank were the most to upwardly support the index, together contributing a c.68.0 points towards the index by October's end. However, heavyweight such as Acwa Power and SNB weighed the index downwards by c.97.6 points.

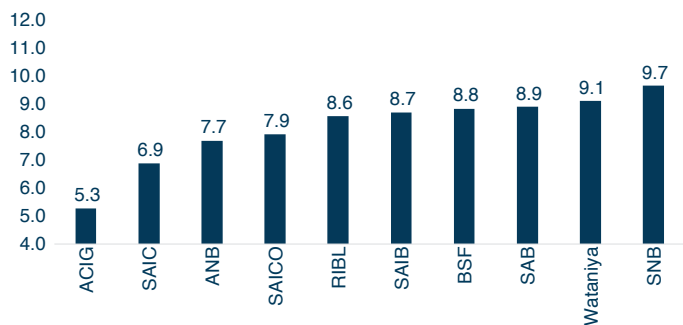
Gainers/Losers of the Month (October 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Almajed Oud topped October's M/M performances within KSA's equities universe at a 61.9% M/M gain; followed by Atheeb Telecom's increase of 25.6% M/M. However, Arabian Mills and SFICO decreased the most both at 17.5%, and 16.8% M/M, respectively.

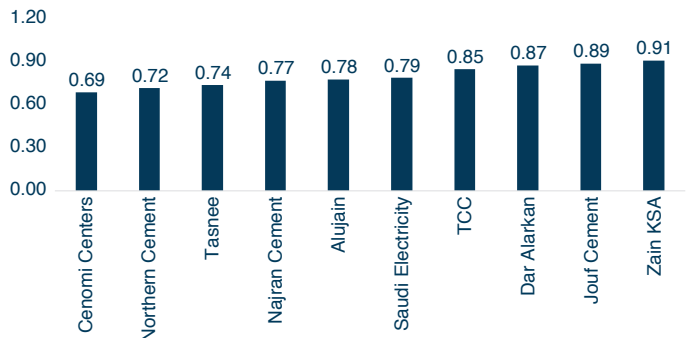
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of 01st of November 2024

ACIG and SAIC traded as the market's lowest P/E (TTM) by October's end at multiples of 5.3x and 6.9x, respectively. Followed by ANB and SAICO which offered P/E multiples of 7.7x and 7.9x, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of 01st of November 2024

Cenomi Centers and Northern Cement traded at the lowest P/B ratios in October at 0.69x and 0.72x, respectively. Followed by Tasnee and Najran Cement which traded at 0.74x and 0.77x, respectively.

Regional and International Performance

- By the end of October, majority of the regional markets posted positive performances. Kuwait, Dubai and Oman increased by 3.9% M/M, 1.9% M/M, 0.8% M/M respectively. While Egypt, Abu Dhabi and Qatar indices decreased by 2.9% M/M, 1.0% M/M and 0.8% M/M, respectively.
- Dow Jones, S&P and Nasdaq indices decreased by 1.3% M/M, 1.0% M/M and 0.8% M/M, respectively. Virtually majority of monitored international indices demonstrated a negative performance. For the European markets, France CAC 40 and German index DAX 30 decreased by 3.7% M/M and 1.3% M/M, respectively. Majority of the Asian market indices ended October at a decrease, India's Sensex, Hong Kong Hang Seng, China's Shanghai Composite, and South Korea's KOSPI indices decreased at 5.8% M/M, 3.9% M/M, 1.7% M/M, and 1.4% M/M, respectively. Only Japan's Nikkei 225 index increased at 3.1% M/M. Brazil's BOVESPA also recorded a 1.6% M/M decline.
- The MSCI World index tracking 23 developed markets decreased by 2.0% M/M, while MSCI's EM decreased by 4.4% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	4,591	1.9%	13.1%	8.6
Abu Dhabi (ADX)	9,328	-1.0%	-2.6%	17.3
Kuwait (KSE)	6,524	3.9%	17.1%	17.5
Qatar (QE)	10,524	-0.8%	-2.8%	11.4
Oman (MSM)	4,749	0.8%	3.7%	12.6
Egypt (EGX30)	30,658	-2.9%	23.2%	8.0

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	41,763	-1.3%	10.8%	23.8
Nasdaq	19,890	-0.8%	18.2%	34.1
S&P 500	5,705	-1.0%	19.6%	26.1
FTSE 100	8,110	-1.5%	4.9%	14.3
Germany DAX 30	19,078	-1.3%	13.9%	16.0
France CAC 40	7,350	-3.7%	-2.6%	14.7
Japan Nikkei 225	39,081	3.1%	16.8%	22.8
Brazil IBOVESPA	129,713	-1.6%	-3.3%	9.7
Hong Kong Hang Seng	20,317	-3.9%	19.2%	10.9
South Korea KOSPI	2,556	-1.4%	-3.7%	13.0
China Shanghai Composite	3,280	-1.7%	10.2%	15.8
Australia ASX 200	8,160	-1.3%	7.5%	21.0
India Sensex	79,389	-5.8%	9.8%	24.2
MSCI EM	1,120	-4.4%	9.3%	15.5
MSCI World	3,647	-2.0%	15.1%	22.6

Source: Bloomberg, Aljazeera Capital, as of 03rd of November 2024

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	73.0	-2.3%	-11.1%	-20.0%	-8.9%	-13.0%	16.9%	71.2	93.5
Brent Crude (\$/bbl)	73.2	1.9%	-9.4%	-16.3%	-5.0%	-13.3%	21.5%	68.7	92.2
Texas crude (\$/bbl)	69.3	1.6%	-11.1%	-14.5%	-3.3%	-17.1%	27.8%	65.3	87.7
Natural Gas (\$/mn Btu)	2.7	-7.4%	33.0%	-24.3%	7.7%	-50.1%	2.8%	1.5	3.6
GOLD (\$/oz)	2,744.0	4.2%	12.1%	38.3%	33.0%	53.9%	81.4%	1,931.7	2,790.1
Silver (\$/oz)	32.7	4.8%	12.6%	43.0%	37.3%	36.6%	80.4%	21.9	34.9
Steel (\$/ton)	715.0	-2.7%	1.6%	-17.9%	-37.0%	-60.3%	43.6%	654.0	1,155.0
Lead (\$/ton)	1,990.1	-3.5%	-3.4%	-4.1%	-2.6%	-17.8%	-8.1%	1,880.0	2,327.5
Zinc (\$/ton)	3,034.2	-1.1%	15.3%	25.2%	14.8%	-11.9%	20.2%	2,288.7	3,351.0
Aluminum (\$/ton)	2,617.5	0.2%	14.3%	16.3%	9.8%	-3.6%	49.1%	2,109.0	2,799.0
Copper (\$/ton)	9,506.0	-3.3%	3.0%	17.2%	11.1%	0.1%	64.0%	8,020.0	11,104.5
Iron Ore (CNY/MT)	774.0	-2.3%	1.3%	-19.7%	-25.8%	20.7%	14.8%	650.0	1,154.5
Wheat (\$/bu)	570.5	-2.3%	3.4%	-12.4%	-14.7%	-23.8%	-23.8%	520.8	759.3
Cocoa (\$/ton)	7,334.0	-5.0%	-9.4%	92.1%	74.8%	188.3%	205.2%	3,781.0	12,261.0
Sugar (\$/lb)	22.7	0.3%	20.1%	-16.1%	10.5%	18.0%	82.2%	17.5	28.1
SMP (EUR/MT)	2,548.0	-2.9%	7.9%	-1.4%	-1.1%	-15.3%	4.5%	2,325.0	2,660.0
Coffee (\$/lb)	245.9	-9.0%	7.3%	47.0%	30.6%	20.6%	141.2%	158.8	275.1

Source: Bloomberg, Aljazeera Capital, as 03rd of November 2024

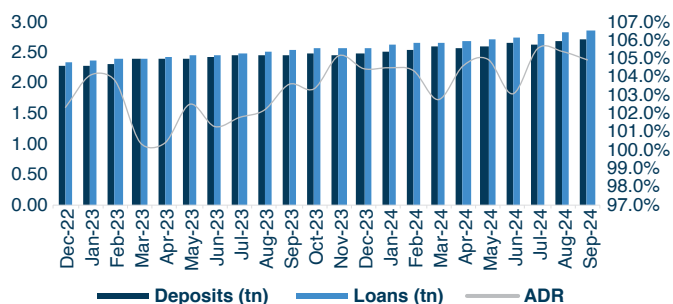
Brent Crude and Texas Crude increased by 1.9% M/M, 1.6% M/M, respectively, while Natural Gas and Light Crude decreased by 7.4% M/M, 2.3% M/M, respectively. Majority of the metals demonstrated a negative performance, with Silver increasing the most by 4.8% M/M, followed by Gold at 4.2% M/M and Aluminum at 0.2% M/M. While Lead decreased the most at 3.5% M/M, followed by Copper at 3.3% M/M, Steel at 2.7% M/M, Iron Ore at 2.3% M/M and Zinc at 1.1% M/M. Meanwhile, as for foods, only Sugar increased by 0.3% M/M. Coffee decreased the highest by 9.0% M/M, followed by Cocoa by 5.0% M/M, SMP by 2.9% M/M, and Wheat by 2.3% M/M, respectively.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q2-24)	NA	0.8%	2.8%	
Reserve Assets (Q3-24)	SAR 1713.7 bn	-2.3%	4.0%	
Public Debt (Q3-24)	SAR 1157.6 bn	0.7%	16.4%	
Public Debt/GDP (2023)	26.2%	-	-	
Consumer spending	Sep-24	M/M	Y/Y	
ATM Withdrawals	SAR 43.72bn	-2.58%	3.45%	
Point of Sales	SAR 54.86bn	-6.24%	8.63%	
Total Spending (ATM & POS)	SAR 116.04bn	-4.04%	8.85%	
No. of ATMs	15448.00K	-0.63%	-3.76%	
No. of ATM Transactions	118.57K	-3.93%	-2.98%	
No. of POS Terminal	1895.06K	2.05%	12.06%	
Inflation Rate (September-24)	1.7%			
Repo Rate (September-24)	5.5%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.45	5.59	5.46	5.17
US (SOFR)	4.66	4.56	4.41	4.17
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.587	1.54	-59.57	-59.52
UAE (EIBOR-3M)	4.649	-0.61	-67.83	-83.49
Bahrain (BHIBOR-3M)	6.010	-1.28	-51.35	-63.86

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

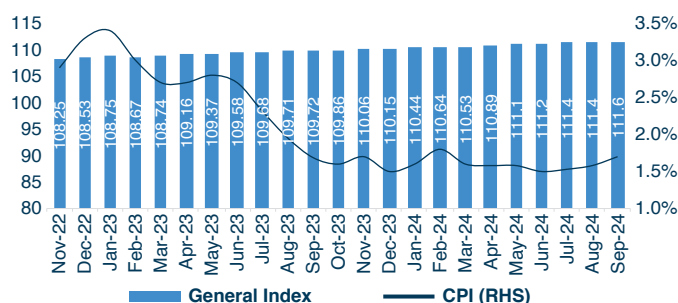
Deposit & Loans (September 2024)



Source: SAMA, Aljazira Capital

Deposit base increased by 1.44% M/M in September to SAR 2.72tn (+10.73% Y/Y). Additionally, loans increased by 1.00% M/M to SAR 2.85tn (+12.16% Y/Y). Consequently the ADR decreased to 104.9%, down 43bps M/M.

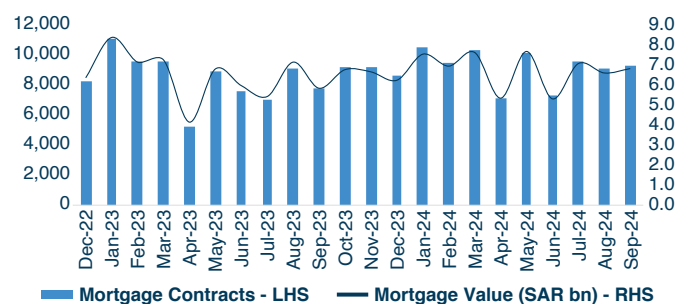
CPI (Inflation Rate) (September 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for September 2024 increased by 1.70% Y/Y, as compared to 1.68% Y/Y (+12bps M/M). This was led by a 9.2% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 8.6% Y/Y to SAR 54.9bn, while the number of transactions increased 13.4% Y/Y to 885.6mn.

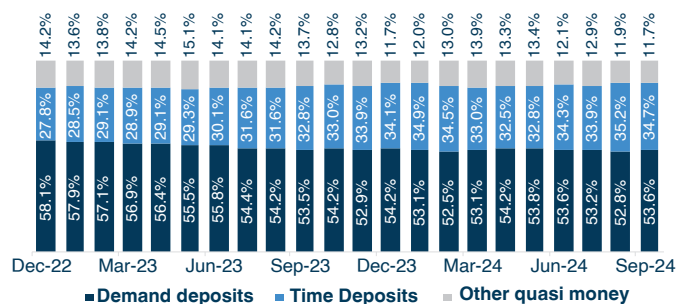
Mortgage Contracts & Value (September 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts increased by 2.3% M/M (a 20.0% increase Y/Y) during September 2024 standing at 9.32K. Mortgage value too increased by 3.3% M/M to SAR 6.8bn (increased 16.8% Y/Y).

Deposits Composition (SAR tn) (September 2024)



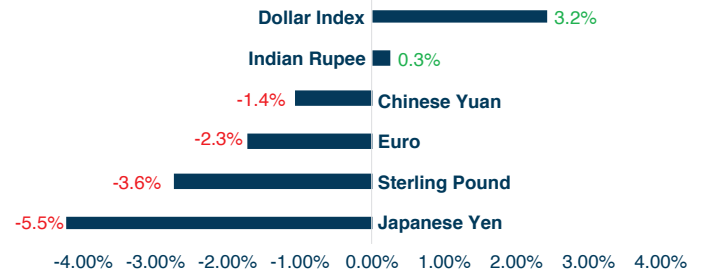
Source: SAMA, Aljazira Capital

Demand deposits share in total deposits decreased by 60bps M/M, while Time and Savings deposits share increased by 10bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time & savings deposits. Other Quasi Money deposit's share increased by 40bps M/M.

Exchange Rate

The Dollar Index ended October with an increase of 3.2% M/M as market expectations on the degree of interest rate cuts by the fed have shifted. Consequentially, majority of our monitored currencies depreciated against the Dollar, with the Japanese Yen depreciating the most by 5.5%, followed by Sterling Pound at 3.6%, Euro at 2.3% and Chinese Yuan at 1.4%. Only the Indian Rupee increased by 0.3% M/M.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital

Foreign Investors Activity in KSA (October 2024)

Trading activities by Saudi institutional investors and Saudi individual investors drove a net inflow of SAR 0.53bn, and SAR 0.36bn, respectively. While on the other hand of those trades, Foreign investors drove a net outflow of SAR 1.04bn.

Net Value Traded (SAR bn)



Source: TADAWUL, Aljazira capital

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
2320	ALBABTAIN	2.07%
2190	SISCO HOLDING	1.83%
4130	ALBAHA	1.74%
8313	RASAN	1.35%
2240	ZAMIL INDUST	1.17%
3092	RIYADH CEMENT	1.14%
4050	SASCO	1.04%
1303	EIC	0.97%
6060	SHARQIYAH DEV	0.84%
3010	ACC	0.80%

Source: Tadawul, Aljazira Capital

Albabbtain saw the largest percentage change in its foreign ownership inflow for the month of October at 2.07% M/M, while **DWF** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.92% of its foreign ownership by the end of October.

Top Increases/ Decrease in Foreign Ownership by Turnover Value* (SAR million)

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
1180	SNB	263.1	1150	ALINMA	(495.2)
1140	ALBILAD	219.1	4013	SULAIMAN ALHABIB	(295.8)
1010	RIBL	197.6	2082	ACWA POWER	(244.8)
1211	MAADEN	135.9	2010	SABIC	(177.1)
2020	SABIC AGRI-NUTRIENTS	116.3	7010	STC	(171.7)
4190	JARIR	95.0	6015	AMERICANA	(156.5)
7203	ELM	87.4	1120	ALRAJHI	(140.2)
1303	EIC	82.6	2050	SAVOLA GROUP	(128.7)
2083	MARAFIQ	71.4	4002	MOUWASAT	(120.3)
8313	RASAN	69.7	7202	SOLUTIONS	(112.8)

Source: Tadawul, Aljazira Capital *AJC Estimates (excluding IPOs)

SNB and **Albilad** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 263.1mn and SAR 219.1mn respectively). **Alinma** and **Sulaiman AlHabib** came at the other end of that leaderboard at an outflow of SAR 495.2mn and SAR 295.8mn, respectively from QFIs.



Corporate Events – Saudi Stock Market

Date	Company	Event
4-Nov	JABAL OMAR	EGM
	HORIZON EDUCATIONAL	EGM
	THARWAH	Cash Dividend Distribution
5-Nov	SVCP	EGM
	ALHOKAIR GROUP	EGM
	TAMKEEN	Start of IPO
6-Nov	DERAYAH REIT	Cash Dividend Distribution
	JANA MEDICAL	Start of IPO
	TAMKEEN	Close of IPO
7-Nov	ALINMA	Eligibility of Cash Dividend
	ASLAK	Eligibility of Cash Dividend
	GULF GENERAL	EGM
	LEEJAM SPORTS	Eligibility of Cash Dividend
	RAYDAN	EGM
	AL RAJHI REIT	Eligibility of Cash Dividend
	THEEB	EGM
	EDARAT	EGM
	MOBI INDUSTRY	EGM
11-Nov	ALKHABEER REIT	Eligibility of Cash Dividend
	TAMKEEN	Final Allocation Date
13-Nov	TAMKEEN	Surplus Refund Date
14-Nov	FOURTH MILLING	Eligibility of Cash Dividend
	JANA MEDICAL	Close of IPO
	ALMODAWAT	Cash Dividend Distribution
19-Nov	JANA MEDICAL	Final Allocation Date
	UNITED INTERNATIONAL HOLDING	Start of IPO
20-Nov	UNITED INTERNATIONAL HOLDING	Close of IPO
21-Nov	ALINMA	Cash Dividend Distribution
	LEEJAM SPORTS	Cash Dividend Distribution
24-Nov	ASLAK	Cash Dividend Distribution
	JANA MEDICAL	Surplus Refund Date
25-Nov	TADCO	EGM
	SALAMA	EGM
	NAJRAN CEMENT	EGM
	ALMUNEEF	EGM
	UNITED INTERNATIONAL HOLDING	Final Allocation Date
	PAPER HOME	EGM
26-Nov	ALBAHA	EGM
	TALCO	Eligibility for Cash Dividend, EGM
	THARWAH	EGM
27-Nov	BURUJ	EGM
28-Nov	UNITED INTERNATIONAL HOLDING	Surplus Refund Date
	FOURTH MILLING	Cash Dividend Distribution

Source: Argam, Aljazira capital



Global Economic Calendar

Date	Country	Event
4-Nov	USA	Factory Orders
	Euro Area	Manufacturing PMI
5-Nov	USA	Composite PMI, Presidential Elections, Balance of Trade
	China	Services PMI
6-Nov	Japan	Services PMI
	Euro Area	Services PMI
7-Nov	China	Balance of Trade
	Euro Area	Retail Sales
	USA	Initial Jobless Claims
	USA	Fed Rate Decision
9-Nov	China	Inflation rate
11-Nov	Japan	Current Account
13-Nov	USA	Inflation
	Euro Area	Industrial Production
	China	New Yuan Loans
14-Nov	USA	PPI, Initial Jobless Claims
	Euro Area	Employment Change, GDP Growth
15-Nov	Japan	GDP
	USA	Retail Sales, Business Inventories
	China	Industrial Production, Retail Sales
18-Nov	Japan	Machinery Orders
	Euro Area	Balance of Trade
19-Nov	USA	Building Permits
	Euro Area	Inflation Rate
20-Nov	Japan	Balance of Trade

Source: Trading economics, Aljazira Capital



RESEARCH DIVISION

Head of Sell-Side Research - AGM
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH
DIVISION

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RATING
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068