

## Saudi & Global Markets Review Monthly Report | November 2024

AJC Research Team



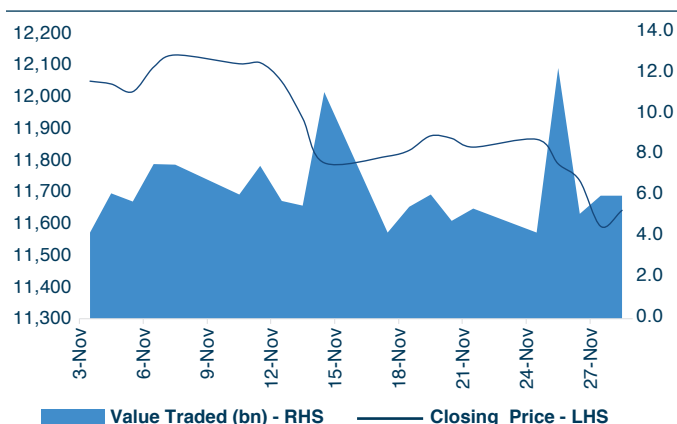
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TASI ended November 2024 at 11,641 points, representing a decrease of 3.17% from last month's close. With an average daily value traded of SAR 6.3bn, the total value traded in November aggregated to SAR 126.9bn; representing a decrease of 13.4% M/M from October's SAR 146.6bn in total value traded. The Banks and Materials sectors accounted for 31.7% of the total value traded during the month. Of TASI's 21 sectors, 5 sectors recorded M/M gains in November; Software & Services increased the most by 3.6% M/M followed by Capital Goods at 3.2% M/M. On the other end, Utilities and Media both recorded a decline of 17.4% and 11.1% respectively. Tamkeen was the best performing stock for the month, recording a 53.4% M/M increase, followed by MBC Group 26.7% M/M gains. On the losing side of the monthly performance leaderboards, Chemical and Acwa Power bottomed the list with a drawdown of 21.1%, and 20.9% M/M, respectively. SAIC traded as the market's lowest P/E (TTM) at a multiple of 6.5x by November's end, followed by ACIG, at a P/E (TTM) of 7.8x, compared to TASI's P/E of 23.3x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 10.00% of the total free-float ownership in the market for the month of November 2024, up from October's 9.95% ownership.

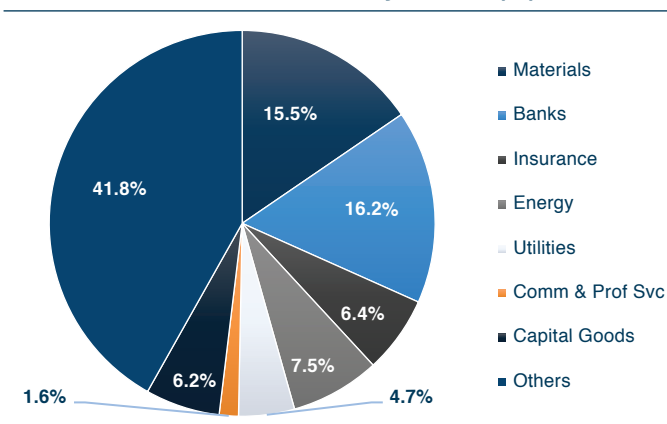
### TASI Movement in November



Source: TADAWUL, Aljazira Capital

TASI started the month closing at 12,048 points and ended at 11,641 points with an average daily value traded of SAR 6.3bn.

### Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital

Banks and Materials sectors represent a 31.7% of the total traded values for all sectors, accounting for 16.2% and 15.5%, respectively, of the total value traded in November.

### Sectors Performance

Sector	M/M	Sector	YTD
TASI	-3.2%	TASI	-2.7%
Software & Services	3.6%	Capital goods	43.9%
Capital goods	3.2%	Utilities	28.4%
Energy	1.3%	Media	24.0%
Banks	0.5%	Software & Services	17.2%
Consumer Services	0.2%	Real Estate	15.8%
Telecom	-1.7%	Insurance	14.0%
Consumer Durables	-2.2%	Diversified Financials	13.2%
REITs	-3.1%	Transportation	10.5%
Food & Beverages	-3.4%	Consumer Durables	4.3%
Commercial Service	-3.5%	Telecom	2.9%
Insurance	-5.1%	Food & Beverages	0.9%
Consumer Discretionary Ret	-5.1%	Pharma & Bio Tech	0.5%
Materials	-5.3%	Consumer Services	0.4%
Transportation	-5.9%	Healthcare	-4.0%
Real Estate	-6.5%	Banks	-4.6%
Healthcare	-6.7%	Consumer Discretionary Ret	-8.9%
Diversified Financials	-7.2%	Commercial Service	-10.6%
Consumer Staples Ret	-7.4%	Materials	-11.9%
Pharma & Bio Tech	-9.1%	Consumer Staples Ret	-12.7%
Media	-11.1%	REITs	-13.4%
Utilities	-17.4%	Energy	-16.5%

Source: TADAWUL, Aljazira Capital

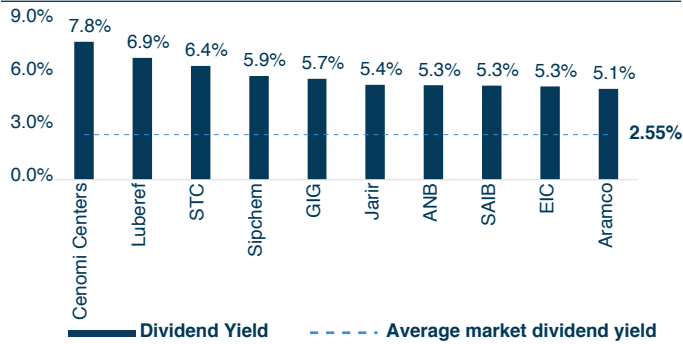
By November's end, TASI was down by 407 points. The index decreased by 2.7% YTD and 3.2% M/M in November.

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

On the losing side of November's M/M leaderboard was Utilities which decreased 17.4% M/M, followed by Media which decreased 11.1% M/M, followed by Pharma & Bio Tech and Consumer Staples at 9.1% M/M and 7.4% M/M, respectively.

As per November's YTD performance, Capital Goods (43.9%) and Utilities (28.4%) topped the sectors' leaderboards. Out of 21 sectors, 13 sectors registered a positive performance. At the other end of November's leaderboards was the Energy and REITs sectors which declined by 16.5% and 13.4% YTD respectively.

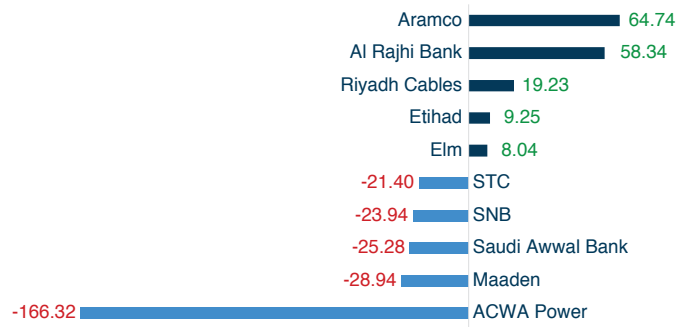
### Top 10 Companies by Dividend Yield (FY2023)



Source: Argaam, Aljazira Capital, as of 02<sup>nd</sup> of December 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 2.55%.

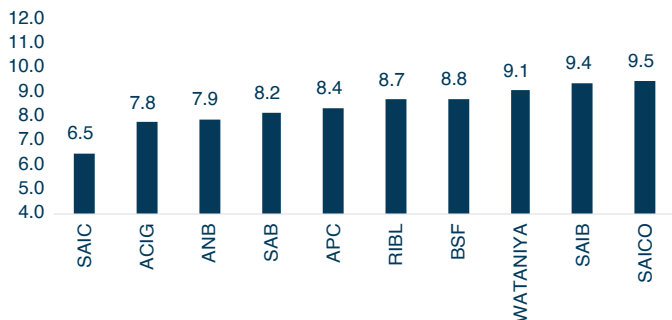
### Best/Worst Contributors to TASI (by Points – November 2024)



Source: Bloomberg, Aljazira Capital

Aramco and Al Rajhi Bank were the most to upwardly support the index, together contributing a c.123.1 points towards the index by November's end. However, heavyweight such as Acwa Power and Maaden weighed the index downwards by c.195.3 points.

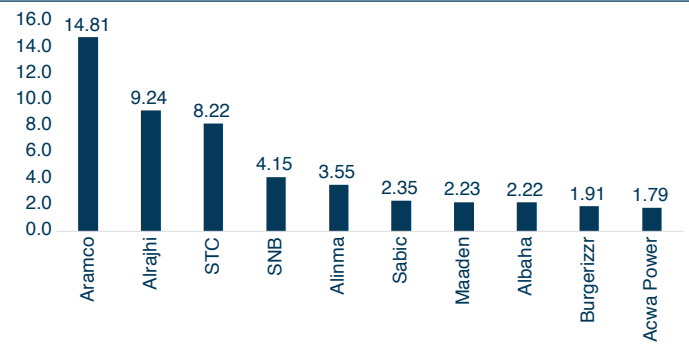
### Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of 02<sup>nd</sup> of December 2024

SAIC and ACIG traded as the market's lowest P/E (TTM) by November's end at multiples of 6.5x and 7.8x, respectively. Followed by ANB and SAB which offered P/E multiples of 7.9x and 8.2x, respectively.

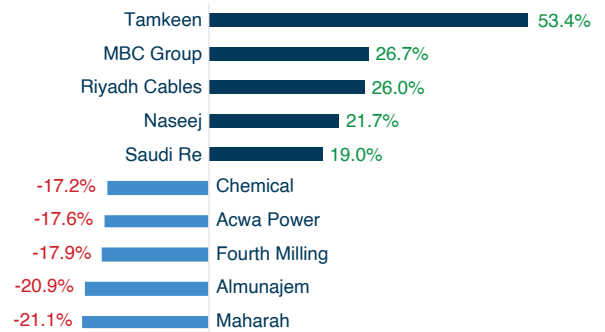
### Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Aramco topped the market with the highest total value traded by the end of November at SAR 14.81bn. Followed by AlRajhi and STC, at SAR 9.24bn and SAR 8.22bn, respectively. SNB and Alinma both made the top five leaderboards as they recorded SAR 4.15bn and SAR 3.55bn, respectively for the month.

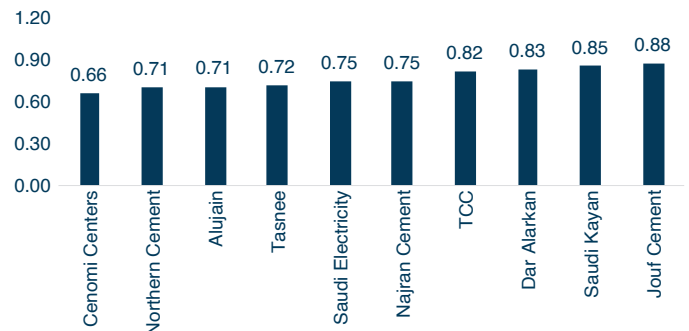
### Gainers/Losers of the Month (November 2024)



Source: TADAWUL, Argaam, Aljazira Capital

Tamkeen topped November's M/M performances within KSA's equities universe at a 53.4% M/M gain; followed by MBC Group's increase of 26.7% M/M. However, Maharah and Almunajem decreased the most both at 21.1%, and 20.9% M/M, respectively.

### Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of 02<sup>nd</sup> of December 2024

Cenomi Centers and Northern Cement traded at the lowest P/B ratios in November at 0.66x and 0.71x, respectively. Followed by Alujain and Tasnee which traded at 0.71x and 0.72x, respectively.

### Regional and International Performance

- By the end of November, majority of the regional markets posted negative performances. Dubai and Kuwait indices increased by 5.6% M/M and 1.3% M/M respectively. While Oman, Egypt, Qatar and Abu Dhabi indices decreased by 3.9% M/M, 1.4% M/M, 1.0% M/M and 1.0% M/M, respectively.
- Dow Jones, S&P and Nasdaq indices increased by 7.5% M/M, 5.7% M/M and 5.2% M/M, respectively. The majority of monitored international indices demonstrated a positive performance. For the European markets, German index DAX 30 increased by 2.9% M/M, while France CAC 40 index decreased by 1.6% M/M. Majority of the Asian market indices ended November at decrease, Hong Kong's Hang Seng, South Korea's KOSPI, and Japan's Nikkei 225 decreased by 4.4% M/M, 3.9% M/M, and 2.2% M/M, respectively; while China's Shanghai Composite and India's Sensex increased by 1.4% M/M and 0.5% M/M, respectively. Notably, Brazil's IBOVESPA also declined by 3.1% M/M.
- The MSCI World index tracking 23 developed markets increased by 4.5% M/M, while MSCI's EM decreased by 3.7% M/M.

#### Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	4,847	5.6%	19.4%	9.3
Abu Dhabi (ADX)	9,235	-1.0%	-3.6%	16.5
Kuwait (KSE)	6,608	1.3%	18.7%	15.8
Qatar (QE)	10,418	-1.0%	-3.8%	11.3
Oman (MSM)	4,563	-3.9%	-0.4%	11.3
Egypt (EGX30)	30,242	-1.4%	21.5%	6.3

#### International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	44,911	7.5%	19.2%	25.4
Nasdaq	20,930	5.2%	24.4%	35.6
S&P 500	6,032	5.7%	26.5%	27.0
FTSE 100	8,287	2.2%	7.2%	13.2
Germany DAX 30	19,626	2.9%	17.2%	16.3
France CAC 40	7,235	-1.6%	-4.1%	13.8
Japan Nikkei 225	38,208	-2.2%	14.2%	18.7
Brazil IBOVESPA	125,668	-3.1%	-6.3%	8.4
Hong Kong Hang Seng	19,424	-4.4%	13.9%	9.7
South Korea KOSPI	2,456	-3.9%	-7.5%	11.6
China Shanghai Composite	3,326	1.4%	11.8%	15.9
Australia ASX 200	8,436	3.4%	11.1%	21.6
India Sensex	79,803	0.5%	10.4%	23.0
MSCI EM	1,079	-3.7%	5.3%	13.7
MSCI World	3,810	4.5%	20.2%	22.4

Source: Bloomberg, Aljazira Capital, as of 01<sup>st</sup> of December 2024

### Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	73.8	1.1%	-7.1%	-15.9%	-7.9%	1.4%	11.0%	71.2	93.5
Brent Crude (\$/bbl)	72.9	-0.3%	-7.4%	-11.9%	-5.3%	3.4%	16.8%	68.7	92.2
Texas crude (\$/bbl)	68.0	-1.8%	-7.5%	-10.5%	-5.1%	2.8%	23.3%	65.3	87.7
Natural Gas (\$/mn Btu)	3.4	24.2%	58.1%	20.0%	33.8%	-26.4%	47.4%	1.5	3.6
GOLD (\$/oz)	2,643.2	-3.7%	5.6%	29.8%	28.1%	48.9%	80.5%	1,973.1	2,790.1
Silver (\$/oz)	30.6	-6.2%	6.1%	21.2%	28.7%	34.1%	79.8%	21.9	34.9
Steel (\$/ton)	700.0	-2.1%	-2.0%	-33.0%	-38.3%	-56.5%	27.3%	654.0	1,155.0
Lead (\$/ton)	2,059.1	3.5%	1.6%	-2.2%	0.7%	-10.4%	6.7%	1,880.0	2,327.5
Zinc (\$/ton)	3,103.8	2.3%	8.6%	25.4%	17.4%	-3.6%	35.2%	2,288.7	3,351.0
Aluminum (\$/ton)	2,594.0	-0.9%	6.0%	18.3%	8.8%	-1.2%	46.6%	2,109.0	2,799.0
Copper (\$/ton)	9,010.5	-5.2%	-2.4%	6.5%	5.3%	-4.6%	53.7%	8,127.0	11,104.5
Iron Ore (CNY/MT)	788.5	1.9%	1.6%	-22.5%	-24.4%	31.9%	18.9%	650.0	1,154.5
Wheat (\$/bu)	548.0	-7.2%	-4.2%	-17.9%	-19.3%	-25.7%	-25.7%	542.0	772.8
Cocoa (\$/ton)	9,220.0	25.7%	-4.6%	106.0%	119.7%	298.4%	252.3%	4,034.0	12,261.0
Sugar (\$/lb)	21.1	-7.3%	8.8%	-19.0%	2.4%	13.3%	62.9%	17.5	27.1
SMP (EUR/MT)	2,668.0	4.7%	8.0%	2.6%	3.5%	-18.2%	3.4%	2,325.0	2,675.0
Coffee (\$/lb)	321.7	30.8%	29.6%	64.9%	70.8%	37.9%	171.3%	175.6	335.0

Source: Bloomberg, Aljazira Capital, as on 01<sup>st</sup> of December, 2024

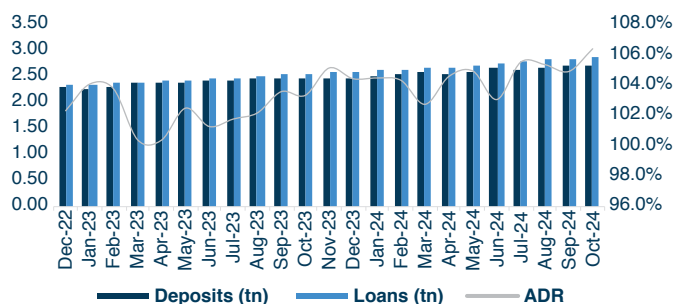
Natural Gas and Light Crude increased by 24.2% M/M and 1.1% M/M, respectively, while Texas Crude and Brent Crude decreased by 1.8% M/M and 0.3% M/M, respectively. Majority of the metals demonstrated a negative performance, with Silver decreasing the most by 6.2% M/M, followed by Copper at 5.2% M/M, Gold at 3.7% M/M, Steel at 2.1% M/M, and Aluminum at 0.9% M/M. While Lead, Zinc and Iron Ore increased the most at 3.5% M/M, 2.3% M/M and 1.9% M/M, respectively. Meanwhile, as for foods, Coffee increased the most at 30.8% M/M, followed by Cocoa at 25.7% M/M, SMP at 4.7% M/M. Only Sugar and Wheat decreased by 7.3% M/M and 7.2% M/M, respectively.

## Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q3-24)	NA	0.8%	2.8%	
Reserve Assets (Q3-24)	SAR 1,713.7 bn	-2.3%	4.0%	
Public Debt (Q2-24)	SAR 1149.2 bn	3.0%	16.2%	
Public Debt/GDP (2023)	26.2%	-	-	
Consumer spending	Oct-24	M/M	Y/Y	
ATM Withdrawals	SAR 47.47bn	8.58%	4.34%	
Point of Sales	SAR 55.74bn	1.61%	9.08%	
Total Spending (ATM & POS)	SAR 121.55bn	4.75%	10.49%	
No. of ATMs	15217.00	-1.50%	-4.90%	
No. of ATM Transactions	126.60mn	6.77%	-2.00%	
No. of POS Terminal	1926.45K	1.66%	12.35%	
Inflation Rate ( October-24 )	1.9%			
Repo Rate (November-24)	5.25%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.44	5.60	5.53	5.12
US (SOFR)	4.53	4.47	4.38	4.25
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	5.603	1.54	-58.04	-74.74
UAE (EIBOR-3M)	4.448	-20.16	-88.00	-88.49
Bahrain (BHIBOR-3M)	5.842	-16.81	-68.16	-80.51

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

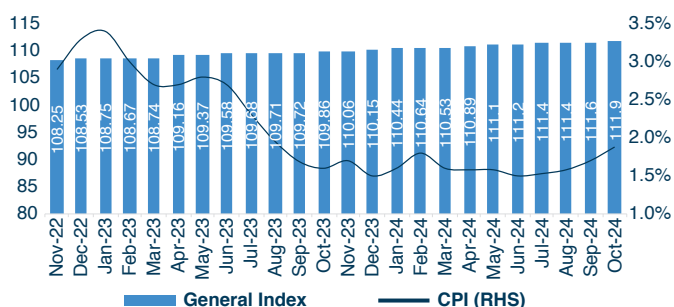
## Deposit &amp; Loans (October 2024)



Source: SAMA, Aljazira Capital

Deposit base decreased by 0.36% M/M in October to SAR 2.71tn (+9.21% Y/Y). While, loans increased by 1.06% M/M to SAR 2.88tn (+12.46% Y/Y). Consequently the ADR increased to 106.4%, up 150bps M/M.

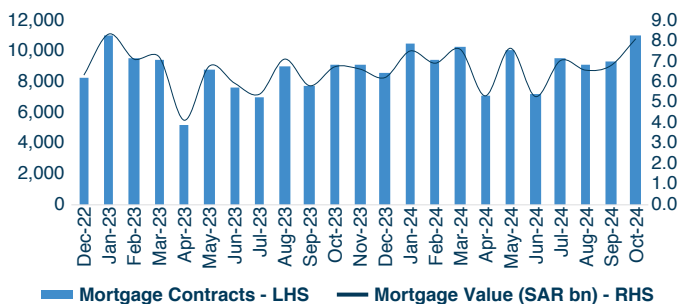
## CPI (Inflation Rate) (October 2024)



Source: SAMA Aljazira Capital

(CPI)-Inflation for October 2024 increased by 1.88% Y/Y, as compared to 1.60% Y/Y (+18bps M/M). This was led by a 9.6% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 9.1% Y/Y to SAR 55.7bn, while the number of transactions increased 13.9% Y/Y to 923.1mn.

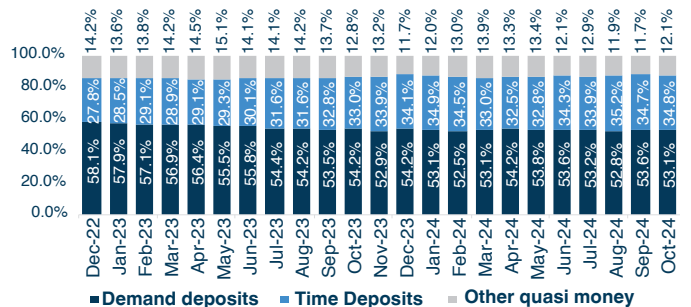
## Mortgage Contracts &amp; Value (October 2024)



Source: SAMA, Aljazira Capital

Mortgage contracts increased by 18.2% M/M (a 20.1% increase Y/Y) during October 2024 standing at 11.02K. Mortgage value too increased by 19.4% M/M to SAR 8.1bn (increased 20.3% Y/Y).

## Deposits Composition (SAR tn) (October 2024)



Source: SAMA, Aljazira Capital

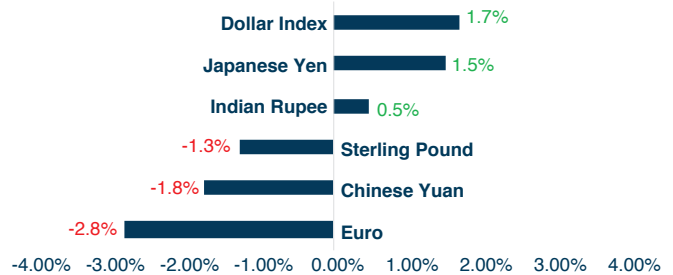
Demand deposits share in total deposits decreased by 40bps M/M, while Time and Savings deposits share increased by 100bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time & savings deposits. Other Quasi Money deposit's share decreased by 60bps M/M.



## Exchange Rate

The Dollar Index ended November with an increase of 1.7% M/M as US tariff potentials are being considered, and as market expectations on FY25 cuts have reflected potential inflationary policies post-election results. Consequentially, majority of our monitored currencies depreciated against the Dollar, with the Euro depreciating the most by 2.8%, followed by Chinese Yuan at 1.8% and Sterling Pound at 1.3%. Japanese Yen and the Indian Rupee increased by 1.5% M/M and 0.5% M/M, respectively.

### Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital

## Foreign Investors Activity in KSA (November 2024)

Trading activities by Foreign investors and Saudi individual investors drove a net inflow of SAR 2.94bn, and SAR 1.85bn respectively. While on the other hand of those trades, Saudi Institutional investors and GCC investors drove a net outflow of SAR 4.74bn, and SAR 0.05bn, respectively.

### Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital

## Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
8200	SAUDI RE	1.83%
8060	WALAA	1.69%
2160	AMIANIT	1.52%
4141	ALOMRAN	1.33%
3092	RIYADH CEMENT	1.27%
8313	RASAN	1.19%
7040	ATHEEB TELECOM	1.10%
4322	RETAL	1.09%
2040	SAUDI CERAMICS	1.02%
2150	ZOUJAJ	0.98%

Source: Tadawul, Aljazira Capital

**SAUDI RE** saw the largest percentage change in its foreign ownership inflow for the month of November at 1.83% M/M, while **SSP** experienced the largest negative QFIs ownership percentage change for the month, shedding 15.93% of its foreign ownership by the end of November.

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

Symbol	Company	Turnover Value (SAR mn)	Symbol	Company	Turnover Value (SAR mn)
2222	SAUDI ARAMCO	3,273.1	1320	SSP	(580.1)
7010	STC	772.7	1120	ALRAJHI	(385.4)
1010	RIBL	243.2	2010	SABIC	(354.2)
8010	TAWUNIYA	155.5	1150	ALINMA	(184.0)
1180	SNB	141.6	1830	LEEJAM SPORTS	(147.6)
1060	SAB	133.6	8210	BUPA ARABIA	(104.2)
7203	ELM	87.4	1050	BSF	(84.1)
2280	ALMARAI	82.7	2270	SADAFECO	(75.4)
4322	RETAL	81.4	4002	MOUWASAT	(73.7)
7202	SOLUTIONS	74.1	4013	SULAIMAN ALHABIB	(71.4)

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

**Aramco** and **STC** ended the month as the most stocks traded by QFIs turnover value at an inflow (by an estimated SAR 3,273.1mn and SAR 772.7mn respectively). **SSP** and **Al Rajhi** came at the other end of that leaderboard at an outflow of SAR 580.1mn and SAR 385.4mn, respectively from QFIs.

## Corporate Events – Saudi Stock Market

Date	Company	Event
4-Dec	SUMOU	EGM
	EQUIPMENT HOUSE	Eligibility of Cash Dividend
	DRC	Final Allocation Date
5-Dec	AYYAN	EGM
	THEEB	Cash Dividend Distribution
8-Dec	BINDAWOOD	Cash Dividend Distribution
	ALMUNAJEM	Eligibility of Cash Dividend
	ALMUJTAMA MEDICAL	EGM
9-Dec	DERAYAH REIT	Eligibility of Cash Dividend
10-Dec	ABO MOATI	Eligibility of Cash Dividend
	ALAMAR	Cash Dividend Distribution
	GAS	EGM
11-Dec	SALAMA	EGM
	MAADEN	EGM
	CENOMI CENTERS	EGM
12-Dec	SAVOLA GROUP	EGM
	NORTHERN CEMENT	Cash Dividend Distribution
	MESC	EGM
15-Dec	QACCO	Cash Dividend Distribution
	ZOUJAJ	Eligibility of Cash Dividend
	NCLE	Eligibility of Cash Dividend
	HORIZON FOOD	EGM
	AQASEEM	EGM
16-Dec	SIPCHEM	Cash Dividend Distribution
17-Dec	SADAFCO	EGM
	WALAA	Start of Offering
	VIEW	EGM
18-Dec	WALAA	Close of Offering
	SSP	EGM
	SHL	EGM
	ALMUNAJEM	Cash Dividend Distribution
	TADWEER	EGM
	EQUIPMENT HOUSE	Cash Dividend Distribution
19-Dec	ALBAHA	EGM
	AMWAJ INTERNATIONAL	Eligibility of Cash Dividend
22-Dec	NAJRAN CEMENT	EGM
	ABO MOATI	Cash Dividend Distribution
23-Dec	ALMOOSA HEALTH	Start of Offering
24-Dec	ALMOOSA HEALTH	Close of Offering
	NICE ONE	Start of Offering
25-Dec	NICE ONE	Close of Offering
29-Dec	ZOUJAJ	Cash Dividend Distribution
	ALOMOOSA HEALTH	Final Allocation Date
31-Dec	KINGDOM	Eligibility of Cash Dividend
	NICE ONE	Final Allocation Date

Source: Argaam, Aljazira capital

## Global Economic Calendar

Date	Country	Event
4-Dec	USA	Factory Orders, Services PMI
	Japan	Services PMI
	China	Services PMI
	Euro Area	Services PMI
5-Dec	Euro Area	Retail Sales
	USA	Balance of Trade, Initial Jobless Claims
6-Dec	USA	Non-Farm Payrolls, Unemployment rate
	Euro Area	GDP Growth
7-Dec	China	Balance of Trade
9-Dec	China	Inflation
	Japan	GDP growth
11-Dec	USA	Inflation
12-Dec	USA	PPI, Initial Jobless Claims
	Euro Area	Interest Rate Decision
13-Dec	Japan	Manufacturers Index
	Euro Area	Industrial Production
	USA	Export and Import Prices
15-Dec	Japan	Manufacturing and Services PMI
	Euro Area	Manufacturing and Services PMI
16-Dec	China	Unemployment Rate, Industrial Production, Retail Sales
	Japan	Machinery Orders
17-Dec	USA	Retail Sales, Industrial Production
	Euro Area	Balance of Trade
18-Dec	Japan	Housing Starts, Balance of Trade
	USA	Building Permits
19-Dec	USA	Interest Rate Decision, GDP Growth, Initial Jobless Claims
	Japan	Interest Rate Decision
20-Dec	Japan	Inflation
	USA	Personal Income, Personal Spending
	Euro Area	Consumer Confidence

Source: Trading economics, Aljazira Capital





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RESEARCH  
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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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