



Domestic Market News

- **KSA** oil exports grew 1% M/M in September to SAR 5.75mn bpd, marking the lowest level in a year. The total output retreated slightly by 0.2% M/M, to 8.98mn bpd. (Source: Argaam)
- **Acwa Power** signed power purchase agreements worth SAR 15bn with SPCC for 2 large-scale combined cycle gas turbine power plants with production capacity of 1,800 MW each. The financial impact to be reflected from H2-28. (Source: Tadawul)
- **Saudi Aramco**, China Petroleum and Chemical Corporation, and Fujian Petrochemical Company Ltd. broke ground on a new project in China. The project will feature a 16.0mn tons-per-year oil refining unit (equivalent to 320,000 bpd), a 1.5mn tons-per-year ethylene unit, a 2.0mn tons-per-year paraxylene unit with downstream derivatives, and a 300,000-ton crude oil terminal. (Source: Argaam)
- **Americana Restaurants International PLC** bought back 25.0mn shares as part of its approved Long-Term Incentive Plan. The company indicated that the weighted average purchase price is AED 2.46 per share. (Source: Argaam)
- **Jazira Takaful** signed an agreement worth SAR 21.2mn, with AlJazira Bank for group credit insurance plan for personal loans. The positive financial impact to be reflected over FY24-25. (Source: Tadawul)
- **Horizon Educational** signed contract worth SAR 8.3mn with Saleh Abdul Aziz Al-Ghanim General Contracting Company to carry out the concrete and structural works for the new educational complex in the Dhahrat Laban neighborhood. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,830.4 points. The value traded stood at SAR 5.5bn (up 30.0% over the previous day), while advance-decline ratio stood at 78/751. The parallel market index increased 0.4% to 29,596.4 points. The value traded stood at SAR 221.4mn (up 274.3% over the previous day). Most of the sectors in the main market ended in red. Media and Commercial Service (up 2.3% and 1.4%, respectively), increased the most, while Software & Services and Transportation (down 2.2% and 1.3%, respectively) declined the most.

Top Gainers

Company	Price	Change%
ZOUJAJ	53.90	9.1
ARDCO	27.55	5.8
AMAK	68.70	4.4
MARAFIQ	57.00	3.3
CATRION	129.00	3.2

Top Losers

Company	Price	Change%
EAST PIPES	137.40	-3.8
APC	109.80	-3.7
AWPT	140.00	-3.3
ELM	1127.60	-3.2
MBC GROUP	44.15	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,830	11,850	11,771	0.2	(1.7)
NomuC	29,596	30,876	29,464	0.4	20.7

TASI movement during session



TASI Ratios

P/E* (x)	23.8
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,267	0.5	-15.5	16.5
Materials	5,736	-0.2	-10.3	High
Capital Goods	14,185	-0.9	40.7	23
Commercial Service	5,175	1.4	-7.2	41.7
Transportation	6,970	-1.3	9.7	31.5
Consumer Durables	5,221	-1.2	4.8	Neg
Consumer Services	4,784	-0.4	-3.9	38.8
Media	30,103	2.3	22.6	High
Consumer Discretionary Ret	7,947	-0.2	-7.8	22
Consumer Staples Ret	8,700	0.1	-11.0	22.1
Food & Beverages	5,584	-0.3	-0.8	25.8
Healthcare	11,589	-1.2	-5.2	37.5
Pharma & Bio Tech	4,843	0.9	-0.5	36.2
Banks	11,744	1.0	-4.4	12.3
Financial Services	7,914	-1.0	17.5	29.8
Insurance	9,745	-0.4	13.4	22.4
Telecom	7,852	-0.2	1.1	15.1
Utilities	13,746	-1.3	38.5	26.8
REITs	3,213	-0.3	-12.4	26.6
Real Estate	3,644	0.9	19.2	0
Software & Services	82,423	-2.2	20.2	39.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,882	11,986	11,996	6.41

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.7	962.30	812.10
Previous week	36	2,812.80	2,416.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.80	0.5
Al Rajhi	91.50	2.5
ACWA POWER	399.00	-1.9
SNB	33.15	-0.5
STC	40.00	-0.1





International Market News

- **US Homebuilder confidence** improved in November as the NAHB/Wells Fargo Housing Market Index climbed to 46 in November (consensus: 44) after rising to 43 in October. This was the highest level since reaching 51 in April. (Source: RTT News)
- **Eurozone trade surplus** rose to EUR 12.5bn in September from EUR 9.8bn in the same period last year, as exports to the United States surged ahead of the presidential election in November. Exports grew 0.6% Y/Y as against a 2.8% decline in August. Meanwhile, imports dropped 0.6% in September, following a 2.7% fall in the previous month. Shipments to the US grew 8.9% and imports from the US fell 4.9%. (Source: RTT News)
- **China's jobless rate** for 16-to-24-year-olds, excluding college students, dropped to 17.1% in October from 17.6% in September. However, the October jobless rate for 25-29 years old rose slightly to 6.8% from 6.7% a month prior. (Source: Reuters)
- **China's fiscal revenue** in 10M-24 fell by 1.3% Y/Y, narrowing from a 2.2% decline in 9M-24. Fiscal expenditure increased 2.7% in 10M-24, following a 2.0% rise in 9M-24. (Source: Reuters)
- **Bank of Japan** Governor Kazuo Ueda said the future interest rate decisions will be data-dependent and avoided giving clear idea about the timing of the next rate hike. He added the bank will pay due attention to various risk factors, such as the course of overseas economies, especially the US economy and developments in financial and capital markets. (Source: RTT News)
- **Oil prices** jumped 3.2%, driven by disruption in crude production in Norway in addition to the impact of escalation of the Russia-Ukraine war.
- **Gold price** gained 1.9% after being under pressure last week, as the rally in the US dollar faded.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.28	-0.4	2.2	4.9
Euro	1.06	0.6	-2.6	-4.0
Japanese Yen	154.66	0.2	1.7	9.7
Sterling Pound	1.27	0.5	-1.7	-0.4
Chinese Yuan	7.23	-0.1	1.5	1.4
Indian Rupee	84.40	-0.0	0.4	1.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.3	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	49.43	0.1	1.0	59.9

Corporate Calendar

Date	Company	Event
20-Nov	JARIR	Cash Dividend Distribution
20-Nov	UNITED INTERNATIONAL HOLDING	Close of IPO
20-Nov	HORIZON EDUCATIONAL	Cash Dividend Distribution
21-Nov	TCC	Cash Dividend Distribution
21-Nov	ALINMA	Cash Dividend Distribution
21-Nov	LEEJAM SPORTS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,713	-0.6	2.6	16.1	9.1
Abu Dhabi (ADX)	9,387	-0.6	0.6	-2.0	17.4
Kuwait (KSE)	7,852	0.0	2.3	5.0	22.4
Qatar (QE)	10,453	0.4	-0.7	-3.5	11.3
Oman (MSM)	4,618	-0.2	-2.8	2.3	12.4
Bahrain (BSE)	2,046	-0.3	1.3	3.8	15.7
Egypt (EGX30)	30,864	-1.2	0.7	24.0	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,390	-0.1	3.9	15.1	24.5
Nasdaq	20,539	0.7	3.3	22.1	35.0
S&P 500	5,894	0.4	3.3	23.6	26.9
FTSE 100	8,109	0.6	-0.0	4.9	12.9
Germany DAX 30	19,189	-0.1	0.6	14.6	15.3
France CAC 40	7,278	0.1	-1.0	-3.5	14.0
Japan Nikkei 225	38,221	-1.1	-2.2	14.2	21.1
Brazil IBOVESPA	127,768	-0.0	-1.5	-4.8	8.6
Hong Kong Hang Seng	19,577	0.8	-3.6	14.8	10.2
South Korea KOSPI	2,469	2.2	-3.4	-7.0	12.4
China Shanghai Composite	3,324	-0.2	1.3	11.7	15.5
Australia ASX 200	8,300	0.2	1.7	9.3	20.9
India Sensex	77,339	-0.3	-2.6	7.1	22.8
MSCI EM	1,090	0.4	-2.7	6.4	13.8
MSCI World	3,723	0.3	2.1	17.5	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.81	-0.9	-0.2	-9.5
Brent Crude (\$/bbl)	73.30	3.2	0.2	-4.9
Texas crude (\$/bbl)	69.16	3.2	-0.1	-3.5
Natural Gas (\$/mmbtu)	2.97	5.3	9.8	-16.0
Gold (\$/oz)	2,611.83	1.9	-4.8	26.6
Silver (\$/oz)	31.17	3.0	-4.6	31.0
Steel (\$/ton)	691.00	0.0	-3.4	-39.1
Iron Ore (CNY/MT)	759.50	0.5	-1.9	-27.2
Wheat (\$/bu)	565.75	2.1	-4.2	-16.7
Corn (\$/bu)	439.75	1.0	3.2	-14.5
Sugar (\$/lb)	22.20	2.9	-2.4	7.2
SMP* (EUR/MT)	2,575.00	0.0	1.1	-0.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.30	-2.6	-14.7	-61.5
KSA (SAIBOR 3M)	5.50	-4.3	-8.4	-72.9
KSA (SAIBOR 6M)	5.47	-0.2	0.6	-60.5
KSA (SAIBOR 12M)	5.11	-1.6	-5.9	-88.1
USA (SOFR 3M)	4.52	3.0	-3.8	-81.0
UAE (EIBOR 3M)	4.49	3.5	-16.0	-83.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 18, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,830
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,105.8
Value (SAR mn)	5,495.3
Volume (mn)	445.5
Number of Transactions	470,923
Market Breadth	78 : 151

Key statistics

1D return %	0.16%
MTD return %	-1.59%
QTD return	-3.24%
YTD return	-1.14%
ADT vol. 3M* (mn)	625.4
ADT val. 3M (SARmn)	6,616.5

*ADT stands for Average Daily Traded

TASI market commentary

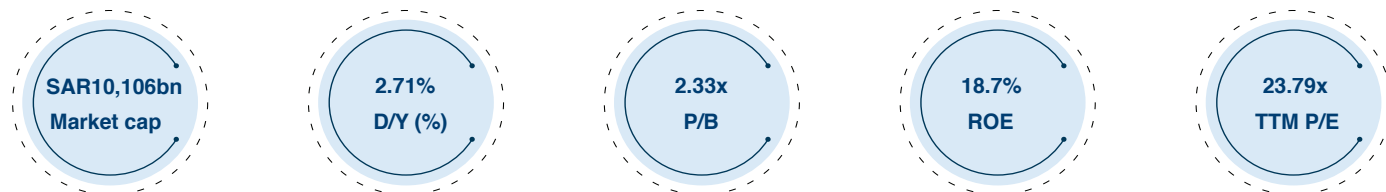
- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 0.98%) and the Energy sector (up 0.50%). At close, the Saudi market ended the day with a change of 0.16% at 11,830. In terms of activity, total volumes and value traded were ~446mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 78/151.

Technical outlook

- TASI closed the last session near 11,830, marking an increase of 18 points. The index has experienced a coiled session that closed near its opening level, which came within the current intervening temporary upward move after visiting the significant support level of the previous bottom near 11,760. TASI formed a Doji candlestick, reflecting a temporary balance between the buying and selling attitudes in the near term. Moreover, the RSI indicator is still moving laterally below its 50 level. TASI has an immediate resistance level of around 11,850. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,940 – 12,010. On the other hand, an immediate support level is observed around 11,760. If breached, the subsequent support levels would be around 11,650 – 11,500. Traders are advised to cautiously trade the current interim upward move and closely monitor the support level of the previous bottom near 11,760, as a decisive close below it could trigger potential further selling pressure toward 11,500 where buying attitudes may resurface.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,650	11,760	11,850	11,940	12,010	12,085



Source: Bloomberg, Argaam

TASI daily chart

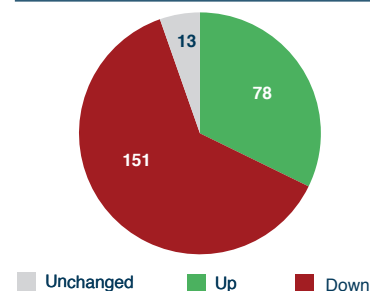


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4210	SRMG	260.00	259.40 - 260.00	262.20 - 265.00	256.60
4040	SAPTCO	21.88	21.84 - 21.88	22.06 - 22.32	21.60
4230	Red Sea	67.00	66.80 - 67.00	67.60 - 68.30	66.10
1211	MAADEN	54.30	54.10 - 54.30	54.80 - 55.40	53.60
2084	Miahona	29.95	29.90 - 29.95	30.20 - 30.55	29.55
4020	ALAKARIA	25.65	25.60 - 25.65	25.90 - 26.15	25.30
4005	Care	169.60	169.20 - 169.60	171.00 - 173.00	167.40

*As of 18th November 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SRMG started to bounce off its 200-day EMA as well as the support zone of previous troughs. Moreover, all the technical indicators show bullish structure.

Saudi Research and Media Group (SRMG)



Source: Tradingview, Aljazira Capital

Technical observations

SAPTCO started to bounce off its 50-day SMA as well as a rising trendline. Moreover, all the technical indicators show bullish structure.

Saudi Public Transport Co. (SAPTCO)



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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