

Domestic Market News

- **KSA's** Riyadh Metro Project costs USD 25bn. the cost per kilometer of the project reached USD 166mn, making it the most cost-efficient globally for its scale. (Source: Argaam)
- **CMCER** achieved accreditation from CBAHI with an outstanding accomplishment rate of 96.67%. This accreditation serves as an tool for continuous quality improvement. (Source: Tadawul)
- **Networkers** renewed banking facilities worth SAR 55.2mn with The Banque Saudi Fransi, till October 2025. (Source: Tadawul)
- **Cenomi Retail** opened 14 new Subway stores across KSA on same day, surpassing its previous record of 12 stores. The payback period for these stores is estimated at just 2.7 years. (Source: Tadawul)
- **GIG** obtained final approval of the Insurance Authority for selling the Domestic Workers Contract Insurance Product provided to individuals and groups in KSA. (Source: Tadawul)
- **Watani Steel** renewed banking facilities worth SAR 70.5mn with AlBilad Bank, till November 2025, to finance its working capital requirements. (Source: Tadawul)
- **MIS** signed SAR 59.8mn contract for maintenance and repair of medical devices for King Abdullah Medical Complex in Jeddah. The financial impact to be reflected over Q1-25 to Q4-30. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.2% to 12,097.4 points. The value traded stood at SAR 6.8bn (up 48.5% over the previous day), while advance-decline ratio stood at 126/96. The parallel market index increased 0.9% to 31,502.9 points. The value traded stood at SAR 66.4mn (down 20.3% over the previous day). Most of the sectors in the main market ended in green. Media and Banks (up 2.5% and 2.4%, respectively), increased the most, while Utilities and Retailing (down 1.3% and 0.9%, respectively) declined the most.

Top Gainers

Company	Price	Change%
MEDGULF	22.32	5.3
EMAAR EC	8.40	5.0
ASTRA INDUSTRIAL	183.00	4.2
ALRAJHI	94.20	4.1
ALRAJHI TAKAFUL	181.40	3.7

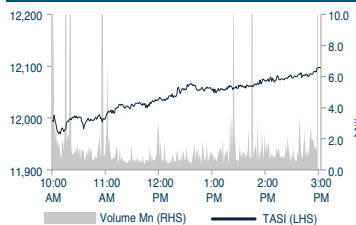
Top Losers

Company	Price	Change%
GO TELECOM	114.20	-3.4
SAUDI GERMAN	74.00	-3.0
ALMUNAJEM	95.20	-2.9
CENOMI RETAIL	12.12	-2.6
TAMKEEN	69.70	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,097	12,108	11,966	1.2	0.5
NomuC	31,503	31,510	31,229	0.9	28.4

TASI movement during session



TASI Ratios

P/E* (x)	24.3
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,352	1.2	-14.1	16.8
Materials	5,695	0.8	-10.9	High
Capital Goods	15,461	1.5	53.3	25.1
Commercial Service	5,114	-0.3	-8.3	38.7
Transportation	7,167	0.2	12.8	32.4
Consumer Durables	5,392	-0.1	8.3	Neg
Consumer Services	5,052	0.9	1.5	40.3
Media	32,100	2.5	30.7	High
Consumer Discretionary Ret	7,793	-0.9	-9.5	21.5
Consumer Staples Ret	8,594	-0.6	-12.1	21.8
Food & Beverages	5,958	-0.2	5.9	27.3
Healthcare	12,511	1.5	2.3	40.8
Pharma & Bio Tech	4,953	0.1	1.8	37.5
Banks	12,174	2.4	-0.9	12.7
Financial Services	7,827	0.5	16.2	30.5
Insurance	10,368	1.6	20.6	23.9
Telecom	7,951	0.0	2.3	15.2
Utilities	13,629	-1.3	37.3	26.6
REITs	3,198	0.2	-12.8	26.5
Real Estate	3,595	1.2	17.6	High
Software & Services	82,707	0.7	20.6	39.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for December (bn)
11,937	11,814	11,839	5.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.4	1,457.10	890.10
Previous week	28.9	1,775.10	2,510.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.30	1.3
Al Rajhi	94.20	4.1
ACWA POWER	395.00	-1.7
SNB	34.10	-0.1
STC	40.10	-0.4





International Market News

- US** wholesale inventories rose by 0.2% in October after slipping 0.2% in September and it matched economist estimates. The increase came as inventories of durable goods crept up by 0.1 percent and inventories of non-durable goods climbed by 0.3 percent. (Source: CNBC)
- Eurozone's** sentix investor confidence index fell to -17.5 from -12.8 in November. This was the lowest value since November 2023 and remained well below economists' forecast of -12.4. The current situation as well as expectations declined. Assessment of current situation reached its weakest level since November 2022. (Source: RTT News)
- UK's** labor market conditions deteriorated further in November as firms paused recruitment activity following the late October budget announcement. Permanent job placements posted its biggest fall since August 2023 amid reports of reduced vacancies. (Source: Reuters)
- China's** exports grew by 6.7% annually in November. It was weaker than 12.7% rise in October. However, imports decreased 3.9% Y/Y compared to the 2.3 percent fall in October. As a result, the trade balance showed a surplus of USD 97.4bn in November. (Source: RTT News)
- Japan's** M2 money stock was up 1.2% in November and was in line with expectations. The M3 money stock rose an annual 0.7% for the third straight month. (Source: Reuters)
- Oil** prices gained 1.4% as China unveiled plans to ease monetary policy and boost its economy.
- Gold** prices gained 0.9% driven by rising geopolitical tensions amid December's Fed rate cut bets.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.15	0.1	0.4	4.7
Euro	1.06	-0.1	-0.2	-4.4
Japanese Yen	151.21	0.8	1.0	7.2
Sterling Pound	1.28	0.0	0.1	0.1
Chinese Yuan	7.27	-0.2	0.3	2.0
Indian Rupee	84.73	0.0	0.3	1.8
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	0.0	-0.0
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	50.53	1.1	1.9	63.5

Corporate Calendar

Date	Company	Event
10-Dec	ABO MOATI	Eligibility of Cash Dividend
10-Dec	ALAMAR	Cash Dividend Distribution
10-Dec	GAS	EGM
11-Dec	BJAZ	EGM
11-Dec	SALAMA	EGM
11-Dec	MAADEN	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,848	-0.1	0.0	19.4	9.3
Abu Dhabi (ADX)	9,251	-0.2	0.2	-3.4	16.5
Kuwait (KSE)	7,836	0.6	0.9	4.8	22.5
Qatar (QE)	10,421	0.6	0.0	-1.6	11.3
Oman (MSM)	4,553	0.1	-0.2	1.5	11.3
Bahrain (BSE)	2,029	-0.3	-0.1	3.4	16.4
Egypt (EGX30)	31,005	-0.2	2.5	25.6	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,402	-0.5	-1.1	17.8	24.2
Nasdaq	21,441	-0.8	2.4	27.4	36.5
S&P 500	6,053	-0.6	0.3	26.9	27.1
FTSE 100	8,352	0.5	0.8	8.0	13.3
Germany DAX 30	20,346	-0.2	3.7	21.5	17.0
France CAC 40	7,480	0.7	3.4	-0.8	14.3
Japan Nikkei 225	39,161	0.2	2.5	17.0	19.1
Brazil IBOVESPA	127,210	1.0	1.2	-5.2	8.5
Hong Kong Hang Seng	20,414	2.8	5.1	19.7	10.2
South Korea KOSPI	2,361	-2.8	-3.9	-11.1	11.2
China Shanghai Composite	3,403	-0.0	2.3	14.4	16.4
Australia ASX 200	8,423	0.0	-0.2	11.0	21.5
India Sensex	81,508	-0.2	2.1	12.8	23.5
MSCI EM	1,114	0.8	3.3	8.8	14.1
MSCI World	3,838	-0.5	0.7	21.1	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.75	0.4	-0.0	-8.3
Brent Crude (\$/bbl)	72.14	1.4	-1.1	-6.4
Texas crude (\$/bbl)	68.37	1.7	0.5	-4.6
Natural Gas (\$/mmbtu)	3.18	3.4	-5.4	-16.3
Gold (\$/oz)	2,660.30	1.0	0.6	29.0
Silver (\$/oz)	31.84	2.8	4.0	33.8
Steel (\$/ton)	675.00	-2.0	-3.6	-40.5
Iron Ore (CNY/MT)	820.00	0.4	4.0	-21.4
Wheat (\$/bu)	558.75	0.3	2.0	-17.7
Corn (\$/bu)	441.75	0.4	2.0	-14.1
Sugar (\$/lb)	21.50	-1.4	2.0	3.8
SMP* (EUR/MT)	2,663.00	-0.2	-0.2	3.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	-3.4	0.9	-46.8
KSA (SAIBOR 3M)	5.39	-11.6	-21.6	-84.5
KSA (SAIBOR 6M)	5.51	8.5	-1.6	-56.6
KSA (SAIBOR 12M)	5.07	0.3	-4.2	-92.2
USA (SOFR 3M)	4.40	-3.1	-7.0	-93.5
UAE (EIBOR 3M)	4.26	-9.5	-26.2	-106.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 09, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,097
Short-term view	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,301.5
Value (SAR mn)	6,811.9
Volume (mn)	586.3
Number of Transactions	520,874
Market Breadth	126 : 96

Key statistics	
1D return %	1.19%
MTD return %	3.92%
QTD return	-1.05%
YTD return	-1.09%
ADT vol. 3M* (mn)	648.1
ADT val. 3M (SARmn)	6,417.7

*ADT stands for Average Daily Traded

TASI market commentary

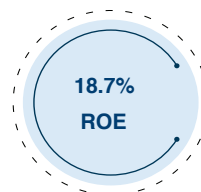
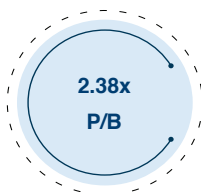
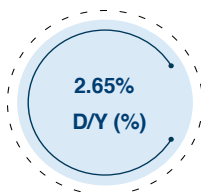
- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 2.45%) and the Energy sector (up 1.23%). At close, the Saudi market ended the day with a change of 1.19% at 12,097. In terms of activity, total volumes and value traded were ~586mn and ~SAR 6.8bn, respectively. The advance-decline ratio came in at 126/96.

Technical outlook

- TASI closed the last session near 12,097, marking a gain of 142 points. The buying attitude persisted driving the index to penetrate the crucial resistance zone of its 200-day SMA and the upper boundary of the descending channel near 11,985 – 12,010. This breakout indicating a change of the prior trend and suggests potential targets near the zone of 12,335 – 12,390 followed by the zone of 12,470 – 12,550. TASI formed a long-bodied green candlestick pattern, reflecting the positive sentiment in the market. Moreover, the RSI indicator continued its upward trajectory and penetrated the level of the prior peak after surpassing the 50 level. TASI has an immediate resistance level of around 12,135. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,175 – 12,225. On the other hand, an immediate support level of around 12,045. If breached, the subsequent support levels would be around 11,985 – 11,925. Traders are advised to buy cautiously as the index is currently approaching the resistance zone of a prior peak, where temporary profit-taking attitude may be materialized before resuming the way upward.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,880	11,925	11,985	12,045	12,135	12,175	12,225



Source: Bloomberg, Argaam

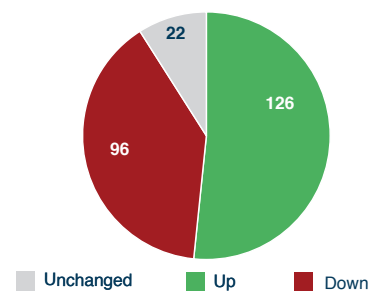
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazeera Capital



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target	Reward %	Stop loss
2381	Arabian Drilling Co.	119.20	118.00 – 119.20	125.00	5.93%	115.00

* As of 09th Dec 2024

* Note – Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE WEEK

Technical observations

ARDC has just penetrated the neckline of an inverted Head and Shoulders price pattern as well as the 100-day SMA. Moreover, the RSI indicator is showing a bullish structure confirming the price action. We recommend buying the stock in a range of 118.00 – 119.20, for a target near SAR125.00, with a stop loss below SAR115.00 on a closing basis.

Arabian Drilling Co. (ARDC)



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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