



Major Economic News

- KSA's Real Estate Registry** announced the beginning of registrations for more than 51,000 real estate plots. The region includes eight neighborhoods in Riyadh: Jarir, Al-Rabwa, Al-Rayan, Al-Rawabi, Al-Salam, Al-Manar, Al-Nasim Al-Gharbi and Al-Nasim Al-Sharqi. (Source: Argaam)

Major Corporate News

- Care** announced signing of share purchase agreement with Saudi Medical Care Group to acquire the entire share capital of Al Salam Health Medical Hospital, for a total value amounting to SAR 44mn. The purchase price shall be paid fully in cash through internal sources and bank loans. Al Salam Health Medical Hospital is a multi-specialty hospital located in Riyadh, with a licensed capacity of 100 beds and a revenue base of SAR 93.1mn as on FY23. This acquisition aims to contribute towards achieving Care's investment strategy to expand in the health services sector and take advantage of the growth opportunities available in relevant market. The financial impact will appear after the completion of all the regulatory procedures. (Source: Tadawul)
- MIS** announced the awarding of a contract to EDARAT. The purpose of the contract is to provide support and maintenance services for the data center facilities of the Sahayab projects. The contract's value is SAR 125.8mn and shall be effective from Q2-24 and shall last until the end of FY25. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increase by 2.0% to 11,730.0. The value traded stood at SAR 5.2bn (down 52.9% over 13th June, 2024), while the advance-decline ratio stood at 79/151. The parallel market index increased 0.3% to 26,825.6 points. The value traded stood at SAR 22.9mn (down 20.9% over 13th June, 2024). Most of the sectors in the main market ended in green. Utilities and Media (up 8.0% and 3.1%, respectively) advanced the most, while Consumer Durables and Commercial Service (down 1.8% each) led the laggards.

Top Gainers

Company	Price	Change%
RASAN	53.20	10.6
ACWA POWER	364.80	10.0
CENOMI RETAIL	8.85	6.1
SRMG	210.00	5.6
RIBL	25.90	5.0

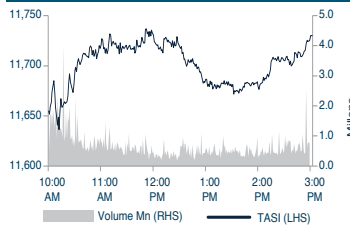
Top Losers

Company	Price	Change%
BATIC	3.08	-5.8
ATHEEB TELECOM	85.00	-4.4
SMASCO	7.92	-4.4
SIDC	8.33	-4.3
THIMAR	44.80	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,730	11,741	11,633	2.0	(2.6)
NomuC	26,826	26,888	26,372	0.3	9.4

TASI movement during session



TASI Ratios

P/E* (x)	26.4
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	19.1

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,313	1.4	-14.7	15.8
Materials	5,785	0.9	-9.5	High
Capital Goods	12,030	-0.5	19.3	27.5
Commercial Service	4,925	-1.8	-11.7	High
Transportation	7,485	0.5	17.8	36.1
Consumer Durables	5,224	-1.8	4.9	Neg
Consumer Services	5,044	0.5	1.3	38.0
Media	27,404	3.1	11.6	46.2
Consumer Discretionary Ret	7,481	-0.7	-13.2	22.2
Consumer Staples Ret	9,239	-0.9	-5.5	22.1
Food & Beverages	5,908	1.0	5.0	29.4
Healthcare	13,302	2.5	8.8	49.6
Pharma & Bio Tech	4,527	-1.0	-7.0	42.7
Banks	11,643	2.6	-5.2	13.1
Financial Services	7,674	0.5	14.0	32.8
Insurance	10,470	0.0	21.8	25.4
Telecom	7,464	2.6	-3.9	14.6
Utilities	12,796	8.0	28.9	27.8
REITs	3,304	-0.8	-9.9	25.7
Real Estate	3,361	-0.9	10.0	39.6
Software & Services	68,672	1.5	0.1	39.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for June (bn)
11,702	11,690	11,773	12.47

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.2	205.70	458.50
Previous week	96.9	3,760.60	3,210.50

Top Weighted Companies

Company	Price	Change%
Al Rajhi	81.00	2.5
Saudi Aramco	28.10	1.4
SNB	36.40	3.6
ACWA POWER	364.80	10.0
ALINMA	32.05	2.4





International Market News

- The **leading economic index** released by the Conference Board, decreased by 0.5% in May, versus the consensus estimate of a 0.3% dip. This decline in the index was primarily driven by decline in new orders, weak consumer sentiment about future business conditions and lower building permits. (Source: Reuters)
- The **US mortgage rates** decreased for a third week in a row, amid signs of cooling inflation and expectations of future Fed rate cut. The 30-year fixed rate mortgage averaged 6.9% for the week ended June 20. The rate was the lowest since April. (Source: RTT News)
- UK private sector growth** weakened to a seven-month low in June as the slowdown in service sector growth offset stronger performance in manufacturing. The index dropped to 51.7 in June from 53.0 in May, meanwhile it was estimated to rise marginally to 53.1. Although there was an uptick in the new business, the pace of growth was unchanged in May. Also, the inflationary pressures were back as companies reported steep increase in transport costs linked to global shipping bottlenecks. (Source: Reuters)
- UK public sector net debt**, excluding state-controlled banks, reached 99.8% of GDP (USD 3.5tn) in May, up from 96.1% a year earlier. The public debt rose to its highest point since 1961. The increase came despite slightly lower-than-expected government.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.80	0.0	1.1	4.4
Euro	1.07	0.0	-1.4	-3.1
Japanese Yen	159.80	0.0	1.6	13.3
Sterling Pound	1.26	0.0	-0.8	-0.7
Chinese Yuan	7.29	0.0	0.4	2.3
Indian Rupee	83.54	0.0	0.1	0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.0	-0.2
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	47.70	0.0	0.9	54.3

Corporate Calendar

Date	Company	Event
24-Jun	ASTRA INDUSTRIAL	Eligibility for Cash Dividend
24-Jun	ARABIAN DRILLING	EGM
24-Jun	CMCER	EGM
25-Jun	VIEW	Eligibility for Cash Dividend
25-Jun	SURE	EGM
26-Jun	ALASEEL	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,012	0.0	0.9	-1.2	7.9
Abu Dhabi (ADX)	9,013	0.0	1.7	-5.9	18.1
Kuwait (KSE)	7,628	-0.3	-0.7	2.0	21.4
Qatar (QE)	9,717	0.2	4.3	-10.3	10.9
Oman (MSM)	4,657	-0.5	-3.9	3.2	12.8
Bahrain (BSE)	2,040	-0.1	0.0	3.5	8.6
Egypt (EGX30)	27,062	2.4	0.5	8.7	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,150	0.0	1.2	3.9	22.4
Nasdaq	19,700	0.0	6.3	17.1	34.7
S&P 500	5,465	0.0	3.5	14.6	25.6
FTSE 100	8,238	0.0	-0.5	6.5	14.7
Germany DAX 30	18,164	0.0	-1.8	8.4	16.0
France CAC 40	7,629	0.0	-4.6	1.1	13.3
Japan Nikkei 225	38,596	0.0	0.3	15.3	26.9
Russia MOEX	3,123	0.0	-2.9	0.8	4.5
Hong Kong Hang Seng	18,029	0.0	-0.3	5.8	10.1
South Korea KOSPI	2,784	0.0	5.6	4.9	16.5
China Shanghai Composite	2,998	0.0	-2.9	0.8	14.0
Australia ASX 200	7,796	0.0	1.2	2.7	19.6
India Sensex	77,210	0.0	4.4	6.9	24.1
MSCI EM	1,087	0.0	3.6	6.2	15.6
MSCI World	3,508	0.0	1.8	10.7	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	87.69	0.0	3.9	9.0
Brent Crude (\$/bbl)	85.24	0.0	4.4	10.6
Texas crude (\$/bbl)	80.73	0.0	4.9	12.7
Natural Gas (\$/mmbtu)	2.71	0.0	4.6	2.0
Gold (\$/oz)	2,321.98	0.0	-0.2	12.6
Silver (\$/oz)	29.55	0.0	-2.8	24.2
Steel (\$/ton)	721.00	0.0	-5.3	-36.5
Iron Ore (CNY/MT)	843.50	0.0	-4.6	-19.1
Wheat (\$/bu)	575.75	0.0	-17.7	-12.3
Corn (\$/bu)	453.25	0.0	-2.9	-10.0
Sugar (\$/lb)	19.16	0.0	4.8	-6.7
SMP* (EUR/MT)	2,502.00	0.0	2.9	-2.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.90	-0.0	3.1	-1.0
KSA (SAIBOR 3M)	6.27	1.0	3.7	3.8
KSA (SAIBOR 6M)	6.01	-0.2	-9.7	-6.2
KSA (SAIBOR 12M)	5.88	-0.1	0.1	-11.0
USA (SOFR 3M)	5.34	0.0	0.2	1.3
UAE (EIBOR 3M)	5.29	0.0	-3.2	-3.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of June 23, 2024



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,730
Short-term view	Cautious
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,116.4
Value (SAR mn)	5,182.6
Volume (mn)	205.7
Number of Transactions	458,474
Market Breadth	79 : 151

Key statistics

1D return %	2.01%
MTD return %	1.97%
QTD return	-5.42%
YTD return	-1.98%
ADT vol. 3M* (mn)	337.2
ADT val. 3M (SARmn)	8,350.6

*ADT stands for Average Daily Traded

TASI market commentary

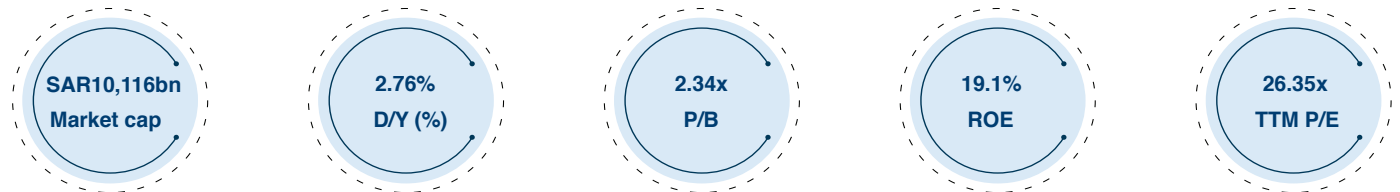
- TASI experienced a rise on Sunday; primarily driven by the performance of the Banks sector (up 2.60%) and the Telecommunication services sector (up 2.59%). At close, the Saudi market ended the day with a change of 2.01% at 11,730. In terms of activity, total volumes and value traded were ~206mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 79/151.

Technical outlook

- TASI closed the last session near 11,730, recording a substantial gain of 231 points. The buying power re-emerged propelling the index upward to keep it fluctuating within a short-term sideways movement between the last bottom of around 11,440 and the 200-day EMA around 11,900. TASI formed a green candlestick, which penetrated the 10-day SMA indicating a potential further rise within the current short-term sideways action. Additionally, the RSI indicator is still hovering below the level of 50. TASI has an immediate resistance level around 11,775. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,900 – 12,000. On the other hand, an immediate support level is observed around 11,690. If breached, the subsequent support levels would be around 11,570 – 11,440. TASI is still hovering within a short-term sideways movement between 11,440 – 11,900. In light of this, traders are advised to approach trading cautiously as long as the index maintains trading below its 200-day EMA around 11,900 which is needed to be penetrated to signal the end of the previous correction.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,365	11,440	11,570	11,690	11,775	11,900	12,000



Source: Bloomberg, Argam

TASI daily chart

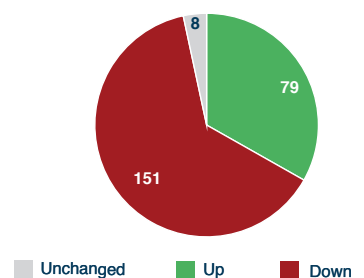


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	*Close	Buy range	Sell range	Stop loss
4009	Saudi German Health	84.10	83.90 – 84.10	84.90 – 85.80	83.10
1214	Shaker	29.80	29.75 – 29.80	30.10 – 30.40	29.45
2082	ACWA Power	364.80	363.80 – 364.80	368.00 – 372.20	360.40
2382	Ades	21.14	21.08 – 21.14	21.32 – 21.56	20.88
1830	Fitness Time	225.00	224.40 – 225.00	227.00 – 229.40	222.40
7201	Arab Sea	7.09	7.07 – 7.09	7.15 – 7.27	7.00

*As of 23rd June 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI GERMAN HEALTH started to bounce off its 10-day SMA as well as the level of the prior minor peak. Moreover, all the technical indicators show bullish structure.

Middle East Healthcare Co. (SAUDI GERMAN HEALTH)



Source: Tradingview, Aljazira Capital

Technical observations

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

Al Hassan Ghazi Ibrahim Shaker Co. (SHAKER)



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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