



## Domestic Market News

- **KSA** imposes anti-dumping duties on imports of Sulfonated Naphthalene Formaldehyde concrete additives from China and Russia. (Source: Argam)
- **KSA** inaugurated One Water Summit in Riyadh to reduce land degradation and drought. KSA has provided USD 6bn in funding for 200 water-related development projects. (Source: Argam)
- **Riyadh Steel** announced the resignation of Mr. Ahmed bin Abdulkarim Al-Nafea as the CEO. It also decided to appoint Mr. Abdullah Radhwan Ali as the acting CEO. (Source: Tadawul)
- **SAIC** announced terminating appointment of Dr. Abdullah bin Sulaiman Al-Juraish as a MD, however he would still continue as a non-executive board member. (Source: Tadawul)
- **UCA** signed agreement with the Saudi Binladin Group for an engineering insurance coverage. The contract duration is for 42 months and is expected to have a positive financial impact in FY25. (Source: Tadawul)
- **AlJazira REIT** announced the distribution of a cash dividend at 4% of capital, or SAR 0.40 per share for 2024. (Source: Tadawul)
- **Academy of Learning Company** formed Investment Committee to support the Board and play role in enhancing the efficiency of resource management in order to achieve sustainable growth goals and maximize shareholders' equity. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,815.9 points. The value traded stood at SAR 5.9bn (up 6.7% over the previous day), while advance-decline ratio stood at 176/51. The parallel market index increased 0.2% to 30,357.4 points. The value traded stood at SAR 93.6mn (up 16.0% over the previous day). Most of the sectors in the main market ended in green. Capital Goods and Consumer Services (up 4.9% and 2.2%, respectively), increased the most, while REITs and Food & Beverages (down 0.2% and 0.1%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
UIHC	171.60	30.0
RIYADH CABLES	142.60	8.0
EIC	7.88	6.2
NCLE	236.80	6.0
SISCO HOLDING	31.00	5.8

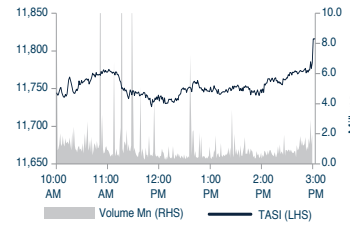
## Top Losers

Company	Price	Change%
ALAKARIA	25.05	-1.8
SIPCHEM	24.42	-1.5
TAMKEEN	70.00	-1.4
MIS	166.60	-1.3
ETIHAD ETISALAT	53.00	-1.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,816	11,816	11,725	0.7	(1.8)
NomuC	30,357	30,388	30,200	0.2	23.8

## TASI movement during session



## TASI Ratios

P/E* (x)	23.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.8
Return on Equity (%)	18.7

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,239	0.4	-15.9	16.4
Materials	5,614	0.7	-12.2	49.4
Capital Goods	15,372	4.9	52.4	24.9
Commercial Service	5,042	1.2	-9.6	38.2
Transportation	7,091	1.7	11.6	32.1
Consumer Durables	5,361	0.9	7.6	Neg
Consumer Services	5,020	2.2	0.8	40
Media	30,507	0.9	24.3	High
Consumer Discretionary Ret	7,920	0.7	-8.1	21.9
Consumer Staples Ret	8,506	1.0	-13.0	21.6
Food & Beverages	5,874	-0.1	4.4	27
Healthcare	11,756	0.2	-3.8	38.3
Pharma & Bio Tech	4,859	0.7	-0.2	36.9
Banks	11,740	0.4	-4.5	12.3
Financial Services	7,559	0.7	12.2	29.7
Insurance	10,002	1.4	16.4	23
Telecom	7,855	-0.1	1.1	15
Utilities	13,591	1.3	36.9	26.5
REITs	3,180	-0.2	-13.3	26.4
Real Estate	3,572	0.5	16.9	0
Software & Services	81,396	0.2	18.7	39.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
11,706	11,763	11,867	6.35

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16	1,030.30	1,444.40
Previous week	33.7	2,620.20	2,433.90

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.70	0.4
Al Rajhi	90.70	-0.8
ACWA POWER	394.00	1.5
SNB	33.10	1.8
STC	39.85	0.5





## International Market News

- **US** job openings climbed to 7.7mn in October from 7.3mn in September. Economists had expected jobless claims to rise to 7.4mn. Hires changed little over the month at 5.3mn, while the number of total separations was also little changed at 5.3mn. (Source: RTT News)
- **ECB** policymakers believe it is conceivable that ECB will cut rates by 25bps at its next rate-setting meeting. The ECB policymakers believe that the inflation forecast will probably be driven upwards because of US elections outcome. (Source: Investing.com)
- **European Commission** called for additional USD 1.1bn of EU funds to support electric vehicle battery cell manufacturing, as the EV sector shows signs of pressure. European electric vehicle makers face fierce competition from Asia in particular and demand has lagged expectations, which in turn has hit jobs in the region. (Source: Investing.com)
- **China's** services PMI was 51.5 in November and was down from 52.0 in October. Services activity growth slowed in line with the trend for new business. While improvements in underlying demand and market conditions supported another rise in new business, the rate of growth eased from October and was below average. (Source: Reuters)
- **Japan's** services PMI was 50.5 in November, up from 49.7 in October. Japanese service providers registered a modest rise in new business volumes. Firms signaled stronger confidence and business expansions had boosted order books. The uptick was above the long-run average but unchanged from that seen in the prior month and the joint-softest in the current five-month sequence. (Source: RTT News)
- **Oil prices** gained 2.5% on rising conflicts in the Middle East and as investors positioned for OPEC+ to announce extension of supply cuts.
- **Gold prices** gained 0.2% as US dollar weakened.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.37	-0.1	0.6	5.0
Euro	1.05	0.1	-0.6	-4.8
Japanese Yen	149.60	0.0	-0.1	6.1
Sterling Pound	1.27	0.1	-0.5	-0.5
Chinese Yuan	7.30	0.2	0.7	2.4
Indian Rupee	84.69	-0.0	0.2	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	0.1	0.0
Omani Rial	0.39	-0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	49.73	0.0	0.3	60.9

## Corporate Calendar

Date	Company	Event
4-Dec	SUMOU	EGM
4-Dec	EQUIPMENT HOUSE	Eligibility of Cash Dividend
5-Dec	AYYAN	EGM
5-Dec	THEEB	Cash Dividend Distribution
8-Dec	BINDAWAOOD	Cash Dividend Distribution
8-Dec	ALMUNAJEM	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,847	0.0	0.0	19.4	9.3
Abu Dhabi (ADX)	9,235	0.0	0.0	-3.6	16.5
Kuwait (KSE)	7,775	0.1	0.1	4.0	22.3
Qatar (QE)	10,389	-0.0	-0.3	-1.9	11.3
Oman (MSM)	4,573	0.1	0.2	2.0	11.4
Bahrain (BSE)	2,033	0.1	0.0	3.6	15.6
Egypt (EGX30)	30,629	0.3	1.3	24.0	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	44,706	-0.2	-0.5	18.6	24.4
Nasdaq	21,229	0.3	1.4	26.2	36.1
S&P 500	6,050	0.0	0.3	26.8	27.1
FTSE 100	8,359	0.6	0.9	8.1	13.3
Germany DAX 30	20,017	0.4	2.0	19.5	16.6
France CAC 40	7,255	0.3	0.3	-3.8	13.8
Japan Nikkei 225	39,249	1.9	2.7	17.3	19.2
Brazil IBOVESPA	126,139	0.7	0.4	-6.0	8.5
Hong Kong Hang Seng	19,746	1.0	1.7	15.8	9.8
South Korea KOSPI	2,500	1.9	1.8	-5.8	11.9
China Shanghai Composite	3,379	0.4	1.6	13.6	16.2
Australia ASX 200	8,495	0.6	0.7	11.9	21.7
India Sensex	80,846	0.7	1.3	11.9	23.3
MSCI EM	1,098	1.0	1.8	7.2	13.9
MSCI World	3,830	0.3	0.5	20.9	22.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.07	0.4	0.4	-7.9
Brent Crude (\$/bbl)	73.62	2.5	0.9	-4.4
Texas crude (\$/bbl)	69.94	2.7	2.9	-2.4
Natural Gas (\$/mmbtu)	3.04	-5.3	-9.5	-19.9
Gold (\$/oz)	2,643.49	0.2	0.0	28.1
Silver (\$/oz)	31.04	1.7	1.3	30.4
Steel (\$/ton)	690.00	-1.4	-1.4	-39.2
Iron Ore (CNY/MT)	805.50	1.2	2.2	-22.8
Wheat (\$/bu)	547.50	0.0	-0.1	-19.4
Corn (\$/bu)	432.25	-0.1	-0.2	-15.9
Sugar (\$/lb)	21.37	1.4	1.4	3.2
SMP* (EUR/MT)	2,630.00	-1.1	-1.4	2.1

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	-1.8	-5.2	-52.8
KSA (SAIBOR 3M)	5.55	7.1	-5.2	-68.1
KSA (SAIBOR 6M)	5.47	2.1	-5.9	-60.9
KSA (SAIBOR 12M)	5.11	-0.6	-0.7	-88.6
USA (SOFR 3M)	4.47	0.7	0.6	-86.0
UAE (EIBOR 3M)	4.52	0.0	-12.9	-80.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 03, 2024



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,816
<b>Short-term view</b>	Cautious
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,080.8
Value (SAR mn)	5,850.1
Volume (mn)	365.4
Number of Transactions	529,995
Market Breadth	176 : 51

## Key statistics

1D return %	0.65%
MTD return %	1.50%
QTD return	-3.35%
YTD return	-1.27%
ADT vol. 3M* (mn)	642.2
ADT val. 3M (SARmn)	6,373.9

\*ADT stands for Average Daily Traded

## TASI market commentary

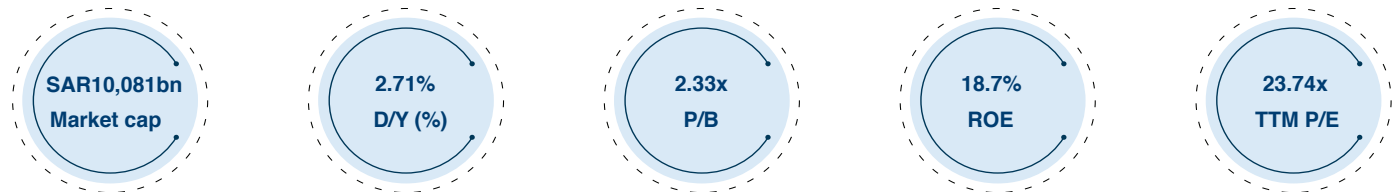
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Materials sector (up 0.66%) and the Banks sector (up 0.45%). At close, the Saudi market ended the day with a change of 0.65% at 11,816. In terms of activity, total volumes and value traded were ~365mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 176/51.

## Technical outlook

- TASI closed the last session near 11,816, marking an increase of 77 points. The buying attitudes resurfaced, driving the index higher to breach its 10-day SMA at around 11,760, indicating a potential further increase to revisit the 20-day SMA near 11,870. TASI displayed a green-bodied candlestick, mirroring the current temporary buying sentiment. Furthermore, the RSI indicator is nearing a test of a descending trendline close to the 50 level. TASI has an immediate resistance level of around 11,870. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,925– 12,000. On the other hand, an immediate support level of around 11,760. If breached, the subsequent support levels would be around 11,650 – 11,590. Traders are advised to maintain caution and carefully monitor the significant resistance at the 20-day SMA around 11,870, where a high probability of a resurgence in profit booking sentiment is found.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,500	11,590	11,650	11,760	11,870	11,925	12,000



Source: Bloomberg, Argaam

## TASI daily chart

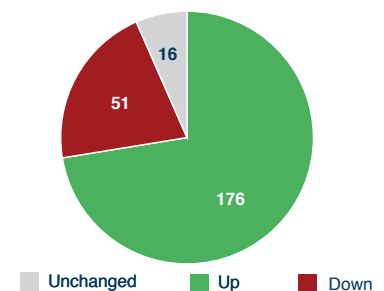


Source: Tradingview, Aljazira Capital

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8210	Bupa Arabia	193.80	193.40 - 193.80	195.40 - 197.60	191.20
4110	Batic	3.50	3.49 - 3.50	3.53 - 3.57	3.46
1140	Bank Albilad	35.65	35.55 - 35.65	35.95 - 36.35	35.20
6010	NADEC	24.82	24.75 - 24.82	25.05 - 25.30	24.50
2382	Ades	18.02	17.98 - 18.02	18.18 - 18.38	17.78
4005	Care	163.40	163.00 - 163.40	164.80 - 166.60	161.20
2370	MESC	40.40	40.30 - 40.40	40.75 - 41.20	39.90

\*As of 03<sup>rd</sup> December 2024

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**BUPA ARABIA** has penetrated a declining trendline after penetrating its 10-day and 20-day SMAs. Moreover, all the technical indicators show bullish structure.

## Bupa Arabia for Cooperative Insurance Co. (BUPA ARABIA)



Source: Tradingview, Aljazira Capital

## Technical observations

**BATIC** has penetrated its 10-day SMA after bouncing off the lower boundary of a declining channel. Moreover, all the technical indicators show bullish structure.

## Batic Investments and Logistics Co. (BATIC)



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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