



Domestic Market News

- **KSA** ranked 12th globally in international visitor spending. This achievement marks the highest rise among top-50 countries compared to 2019. KSA led G20 nations recording 73% rise. (Source: Argaam)
- **Ladun** purchased a commercial residential compound worth SAR 83.8mn in Riyadh. It aims to achieve profitability by redesigning and developing commercial residential units on the site. (Source: Tadawul)
- **WSM** announced the renewal of banking agreement with Saudi National Bank, worth SAR 3.0mn for financing new projects. (Source: Tadawul)
- **Edarat** signed SAR 12.8mn contract with Almohammar Information Systems to provide facility management support services for Sahayeb Data Centers. The financial impact to be reflected from Q2-24 and will continue till FY25. (Source: Tadawul)
- **Batic's** subsidiary purchased property worth SAR 39.5mn in Taibah district. The property comprises of 6 newly built warehouses fully leased for SAR 3.7mn annually. This aligns with its strategy to pursue logistics sector opportunities. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
MRNA	6.1	7.9	-23.17	4.8	28.45
BAWAN	23.4	40.1	-41.53	23.1	1.41
QUARA	9.3	20.3	-53.91	12.7	-26.31
EAST PIPES	112.8	20.8	442.72	71.2	58.39
CHEMANOL	73.0	35.1	107.95	72.7	0.38
UACC	9.9	1.4	591.49	15.6	-35.83
CHEMICAL	72.9	35.1	107.95	72.7	0.39
HMG	595.5	544.8	9.32	555.0	7.30
RIYADH CABLES	234.8	132.7	76.90	159.8	47.29
MCDC	69.0	68.0	1.47	143.0	-51.75
HAMMADI	79.1	74.9	5.69	117.9	-32.9
ELM	498.0	334.0	49.1	486.0	2.47

Source: Tadawul, Aljazira Capital Research

Market Analysis

- The **Saudi Stock Exchange** stayed flat at 12,022.1. The value traded stood at SAR 6.6bn (up 10.1% over the previous day), while advance-decline ratio stood at 103/124. The parallel market index increased 1.3% to 27,225.2 points. The value traded stood at SAR 59.9mn (up 38.6% over the previous day). Most of the sectors in the main market ended in green. Utilities and Pharma & Bio Tech (up 3.0% and 2.7%, respectively), increased the most, while Insurance and Telecom (down 1.0% each) declined the most.

Top Gainers

Company	Price	Change%
ASTRA INDUSTRIAL	178.00	7.1
MARAFIQ	58.80	6.0
EIC	7.97	5.4
JADWA REIT SAUDI	11.36	5.4
DAR ALARKAN	16.66	4.8

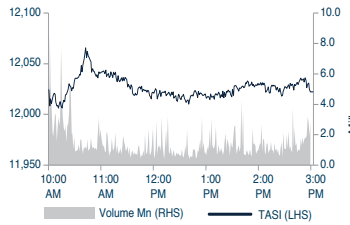
Top Losers

Company	Price	Change%
APC	131.20	-5.8
AMERICANA	2.28	-4.6
AICC	12.62	-3.4
CHEMANOL	17.28	-3.0
THIMAR	41.65	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,022	12,066	12,004	0.0	(0.1)
NomuC	27,225	27,306	26,887	1.3	11.0

TASI movement during session



TASI Ratios

P/E* (x)	25.7
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.3

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,125	-0.2	-17.7	15.3
Materials	5,907	-0.3	-7.6	High
Capital Goods	13,845	2.5	37.3	28.5
Commercial Service	5,147	1.2	-7.7	39.4
Transportation	7,446	0.0	17.2	34.5
Consumer Durables	5,359	1.3	7.6	Neg
Consumer Services	4,948	-0.9	-0.6	37.9
Media	34,202	0.6	39.3	49
Consumer Discretionary Ret	8,188	-0.1	-5.0	23.2
Consumer Staples Ret	9,130	0.3	-6.6	22.9
Food & Beverages	5,858	-0.3	4.1	27.8
Healthcare	12,367	0.3	1.2	41.2
Pharma & Bio Tech	5,370	2.7	10.3	45.1
Banks	11,583	-0.5	-5.7	12.5
Financial Services	8,112	0.1	20.5	31.8
Insurance	10,174	-1.0	18.4	24.5
Telecom	8,080	-1.0	4.0	15.6
Utilities	15,435	3.0	55.5	31.9
REITs	3,275	1.4	-10.7	27.1
Real Estate	3,778	0.4	23.6	0.0
Software & Services	77,600	0.1	13.2	40.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
12,045	11,986	11,973	6.37

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	30.7	3,877.10	2,337.90
Previous week	24.8	4,137.50	2,030.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.00	-0.2
Al Rajhi	88.00	-0.3
ACWA POWER	460.20	3.2
SNB	33.15	-1.5
STC	42.15	-0.7





International Market News

- According to **Baker Hughes**, North America's rig count decreased 798 in the week ended November 01 from 801 earlier. The rig count stayed flat at 585 and 14 in the US and Gulf of Mexico, respectively. The rig count in Canada decreased to 213 from 216 earlier. (Source: Baker Hughes)
- US** personal consumption expenditure price index rose by 0.2% in September, after inching 0.1% in August. The energy prices tumbled by 2.0%, while the food prices increased 0.4%. (Source: RTT News)
- Reflecting increase in spending on public construction the **US** construction spending crept up by 0.1% to an annual rate of USD 2.1tn in September. The private construction was USD 1.7tn, while residential construction spending was USD 913.6bn. (Source: Reuters)
- Eurozone** unemployment rate remained unchanged at 6.3% in September, as against the forecasted 6.4%. The number of people out of work increased to 13K, while the youth unemployment edged up to 14.4%. (Source: Reuters)
- Eurozone** CPI grew 2.0% Y/Y versus the estimate of 1.9%. The core inflation remained unchanged at 2.7%, while the food, alcohol and tobacco prices reported faster growth of 2.9%. (Source: Reuters)
- Oil** prices on Friday gained 0.1% on increased conflicts in the Middle East region.
- Gold** prices on Friday fell 0.3% amid stronger US treasury yields.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.28	0.3	0.3	2.9
Euro	1.08	-0.5	-0.5	-1.9
Japanese Yen	153.01	0.6	0.6	8.5
Sterling Pound	1.29	0.2	0.2	1.5
Chinese Yuan	7.14	0.2	0.2	0.1
Indian Rupee	84.09	0.0	0.0	1.1
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	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	0.0
Egyptian Pound	48.95	-0.0	-0.0	58.4

Corporate Calendar

Date	Company	Event
3-Nov	AMLAQ	EGM
4-Nov	JABAL OMAR	EGM
4-Nov	HORIZON EDUCATIONAL	EGM
4-Nov	THARWAH	Cash Dividend Distribution
5-Nov	SVCP	EGM
5-Nov	ALHOKAIR GROUP	EGM

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,621	0.7	0.7	13.8	8.6
Abu Dhabi (ADX)	9,349	0.2	0.2	-2.4	17.3
Kuwait (KSE)	7,671	0.7	0.0	2.6	22.5
Qatar (QE)	10,524	0.6	0.0	-2.8	11.4
Oman (MSM)	4,749	-0.1	0.0	5.2	12.6
Bahrain (BSE)	2,019	0.0	0.0	2.4	7.9
Egypt (EGX30)	30,658	0.9	0.0	23.2	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,052	0.7	0.7	11.6	23.8
Nasdaq	20,033	0.7	0.7	19.1	34.1
S&P 500	5,729	0.4	0.4	20.1	26.1
FTSE 100	8,177	0.8	0.8	5.7	14.3
Germany DAX 30	19,255	0.9	0.9	14.9	16.0
France CAC 40	7,409	0.8	0.8	-1.8	14.7
Japan Nikkei 225	38,054	-2.6	-2.6	13.7	22.8
Brazil IBOVESPA	128,121	-1.2	-1.2	-4.5	9.7
Hong Kong Hang Seng	20,506	0.9	0.9	20.3	10.9
South Korea KOSPI	2,542	-0.5	-0.5	-4.3	13.0
China Shanghai Composite	3,272	-0.2	-0.2	10.0	15.4
Australia ASX 200	8,119	-0.5	-0.5	7.0	21.0
India Sensex	79,724	0.4	0.4	10.4	24.2
MSCI EM	1,122	0.2	0.2	9.6	15.5
MSCI World	3,660	0.4	0.4	15.5	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.74	3.8	3.8	-5.8
Brent Crude (\$/bbl)	73.10	-0.1	-0.1	-5.1
Texas crude (\$/bbl)	69.49	0.3	0.3	-3.0
Natural Gas (\$/mmbtu)	2.66	-1.6	-1.6	-24.8
Gold (\$/oz)	2,736.53	-0.3	-0.3	32.6
Silver (\$/oz)	32.49	-0.5	-0.5	36.5
Steel (\$/ton)	714.00	-0.1	-0.1	-37.1
Iron Ore (CNY/MT)	769.00	-0.6	-0.6	-26.3
Wheat (\$/bu)	568.00	-0.4	-0.4	-15.1
Corn (\$/bu)	414.50	0.9	0.9	-17.7
Sugar (\$/lb)	22.07	-2.9	-2.9	6.6
SMP* (EUR/MT)	2,550.00	0.1	0.1	-1.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.45	-7.0	-5.9	-46.8
KSA (SAIBOR 3M)	5.59	-17.8	1.5	-64.5
KSA (SAIBOR 6M)	5.46	-2.9	-2.3	-61.2
KSA (SAIBOR 12M)	5.17	-2.4	-9.1	-82.1
USA (SOFR 3M)	4.55	-0.5	-0.5	-77.7
UAE (EIBOR 3M)	4.62	-3.4	-3.4	-71.2

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Oct 31, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,022
Short-term view	Neutral
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,012.6
Value (SAR mn)	6,588.3
Volume (mn)	555.8
Number of Transactions	529,912
Market Breadth	103 : 124

Key statistics

1D return %	0.03%
MTD return %	-1.67%
QTD return	-1.67%
YTD return	0.46%
ADT vol. 3M* (mn)	549.3
ADT val. 3M (SARmn)	6,841.0

*ADT stands for Average Daily Traded

TASI market commentary

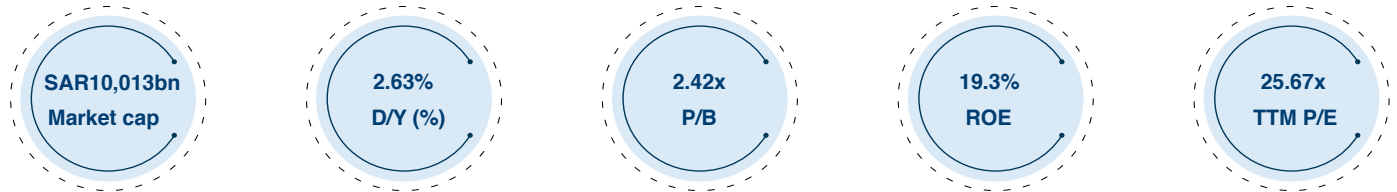
- TASI experienced a marginal rise on Thursday; primarily driven by the contrast between the Utilities sector (up 3.00%) and the Telecommunication services sector (down 0.99%). At close, the Saudi market ended the day with a change of 0.03% at 12,022. In terms of activity, total volumes and value traded were ~556mn and ~SAR 6.6bn, respectively. The advance-decline ratio came in at 103/124.

Technical outlook

- TASI closed the last session near 12,022, marking a modest gain of 3 points. The index witnessed a coiled session amidst the prevailing short-term sideways movement to continue hovering above its 10-day and 20-day SMAs keeping the potential for a temporary upside rebound alive. TASI formed a Doji candlestick, which needs to be confirmed by a subsequent bullish candlestick to indicate the resurgence of near-term buying sentiment. Meanwhile, the RSI indicator remains hovering above its 50 level. TASI has an immediate support level of around 11,970. If breached, the subsequent support levels would be around 11,900 – 11,845. On the other hand, an immediate resistance level is observed around 12,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,150 – 12,260. Traders are advised to closely monitor the significant resistance zone near 12,150 – 12,260, where profit-taking sentiment may resurge. Otherwise, breaching the 20-day SMA around 11,970 could potentially trigger further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,845	11,900	11,970	12,000	12,080	12,150	12,260



Source: Bloomberg, Argaam

TASI daily chart

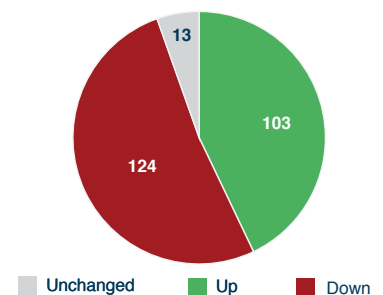


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1303	Electrical Industries Co.	7.97	7.95 - 7.97	8.04 - 8.13	7.87
2082	ACWA Power	460.20	459.00 - 460.20	464.00 - 469.40	454.20
2120	SAIC	37.35	37.25 - 37.35	37.65 - 38.10	36.90
4005	Care	190.80	190.40 - 190.80	192.40 - 194.60	188.40
1320	Saudi Steel Pipe Co.	71.30	71.10 - 71.30	71.90 - 72.70	70.40
1140	Bank Albilad	36.80	36.70 - 36.80	37.10 - 37.50	36.35
4321	Cenomi Centers	20.60	20.56 - 20.60	20.78 - 21.00	20.34

*As of 31st October 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EIC has just penetrated the level of the previous peak after bouncing off its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Electrical Industries Company (EIC)



Source: Tradingview, Aljazira Capital

Technical observations

ACWA Power has penetrated its 20-day SMA after bouncing off the level of previous minor bottoms. Moreover, all the technical indicators show bullish structure.

ACWA Power Company (ACWA Power)



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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