



## Domestic Market News

- KSA** received 109.3mn tourists who spent SAR 255.6bn in 2023. Domestic tourists accounted for 75% while inbound tourists represented 25%. In terms of spending, domestic tourist spending reached 55.3% of total. (Source: Argaam)
- Banan signed credit facilities with Riyad Bank worth SAR 50mn, for 5 years. The financing objective is for the purpose of business expansion. (Source: Tadawul)
- Red Sea's** subsidiary signed a contract worth SAR 167.8mn with Modern Building Leaders, to execute mechanical, electrical and plumbing works. The financial impact to be reflected in Q3-24. (Source: Tadawul)
- Al-Jouf** obtained banking facilities worth SAR 150mn from Al Rajhi Bank, to repay part of an existing financing and support the company's operational and financial operations. (Source: Tadawul)
- AlSaif** Gallery leased its first branch in Qatar, as a part of its expansion strategy outside KSA. The financial impact of the showroom to be reflected from Q1-25. (Source: Tadawul)
- Ayyan** announced its entry into a binding share purchase and subscription agreement with Dallah Healthcare to sell the shares of Ayyan in Al-Ahsa and Al-Salam, through issuance of new shares in Dallah, for Ayyan, worth SAR 660mn. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 12,023.0. The value traded stood at SAR 8.0bn (up 35.0% over the previous day), while the advance-decline ratio stood at 142/81. The parallel market index increased 0.3% to 25,792.1 points. The value traded stood at SAR 35.8mn (down 20.5% over the previous day). Most of the sectors in the main market ended in green. Pharma & Bio Tech and Commercial Service (up 3.4% and 2.4%, respectively) while Food & Beverages and REITs (down 0.7% and 0.3%, respectively) declined the most.

### Top Gainers

Company	Price	Change%
BURUJ	22.02	10.0
RED SEA	32.00	10.0
ALBAHA	0.13	8.3
SAUDI RE	36.95	6.0
SHARQIYAH DEV	19.48	6.0

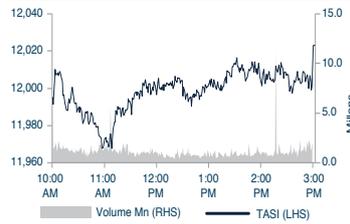
### Top Losers

Company	Price	Change%
RIYADH CEMENT	25.60	-4.3
TAWUNIYA	165.40	-2.0
APC	139.00	-1.7
ALMARAI	56.60	-1.6
NASEEJ	69.90	-1.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,023	12,023	11,965	0.3	(0.1)
NomuC	25,792	25,845	25,702	0.3	5.1

### TASI movement during session



### TASI Ratios

P/E* (x)	25.8
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	19.4

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,371	0.2	-13.8	16.1
Materials	5,612	0.3	-12.2	High
Capital Goods	13,073	0.8	29.6	27.1
Commercial Service	5,208	2.4	-6.6	40.3
Transportation	7,898	0.8	24.3	36.6
Consumer Durables	5,176	0.1	3.9	Neg
Consumer Services	5,158	1.5	3.6	41.7
Media	31,665	2.1	29.0	48.7
Consumer Discretionary Ret	7,701	0.7	-10.6	21.9
Consumer Staples Ret	9,102	0.1	-6.9	22.6
Food & Beverages	5,862	-0.7	4.2	27.9
Healthcare	13,245	0.7	8.4	44
Pharma & Bio Tech	5,155	3.4	5.9	44.5
Banks	11,752	0.4	-4.4	12.8
Financial Services	7,635	0.5	13.4	28.3
Insurance	11,413	-0.1	32.8	27.4
Telecom	7,670	0.0	-1.3	14.6
Utilities	14,196	0.3	43.0	29.5
REITs	3,238	-0.3	-11.7	25.9
Real Estate	3,787	0.2	23.9	45.4
Software & Services	78,008	0.6	13.7	41.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for August (bn)
11,913	11,815	11,908	6.95

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.9	595.80	996.80
Previous week	30.5	1,262.60	2,409.70

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.35	0.2
Al Rajhi	84.20	1.2
SNB	35.05	0.1
ACWA POWER	410.40	0.6
ALINMA	31.50	-0.2



## International Market News

- **US** leading economic index slid by 0.6% in July, after dipping by 0.2% in June. Economists had expected the index to decrease by 0.3%. Moreover, the index fell by 2.1% over the six-month period ending in July. The weakness was widespread among non-financial components, with a sharp deterioration in new orders. The consumer expectations of business conditions has been persistently weak. (Source: Reuters)
- **UK** house prices posted a seasonal drop of 1.5% in August after a 0.4% drop in July. The asking prices have fallen in August over the last 18 years, with the size of drop matching the long-term average. Some buyers put their home-moving plans on hold to enjoy holidays, while the Bank of England's interest rate reduction lifted buyer demand. (Source: RTT News)
- **Japan's** core machinery orders that exclude volatile orders for ships and electric utilities, expanded 2.1% in June, faster than the expected 0.9% increase. Meanwhile the overall core machinery orders declined by 1.7%. (Source: CNBC)
- **Oil prices** dropped 2.2% on the prospect of successful Middle Eastern peace talks reducing supply risks, while leading oil importer China's economic weakness threatened to curb demand.
- **Gold prices** dropped 0.1% as the US Treasuries strengthened.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.89	-0.6	-2.1	0.5
Euro	1.11	0.5	2.4	0.4
Japanese Yen	146.59	-0.7	-2.3	3.9
Sterling Pound	1.30	0.4	1.1	2.0
Chinese Yuan	7.13	-0.4	-1.3	0.1
Indian Rupee	83.87	-0.1	0.2	0.8
UAE Dirham	3.67	-0.0	-0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.1
Kuwaiti Dinar	0.31	-0.1	0.0	-0.5
Omani Rial	0.38	-0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	-0.0
Egyptian Pound	48.77	-0.3	0.4	57.8

## Corporate Calendar

Date	Company	Event
20-Aug	SAUDI ARAMCO	Eligibility of Cash Dividend
20-Aug	YANSAB	Cash Dividend Distribution
20-Aug	MUSHARAKA REIT	Eligibility of Cash Dividend
20-Aug	ALAMAR	Eligibility of Cash Dividend
20-Aug	ADITF	Eligibility of Cash Dividend
20-Aug	ELM	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,238	-0.1	-0.7	4.4	8.2
Abu Dhabi (ADX)	9,305	0.2	-0.4	-2.8	16.9
Kuwait (KSE)	7,757	-0.1	-1.8	3.7	22.7
Qatar (QE)	10,156	0.2	0.0	-6.2	11.2
Oman (MSM)	4,673	-0.4	0.3	3.5	12.0
Bahrain (BSE)	1,936	-0.4	-1.7	-1.8	7.3
Egypt (EGX30)	29,320	-0.5	-0.2	17.8	7.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	40,897	0.6	0.1	8.5	22.8
Nasdaq	19,766	1.3	2.1	17.5	34.8
S&P 500	5,608	1.0	1.6	17.6	26.2
FTSE 100	8,357	0.5	-0.1	8.1	14.5
Germany DAX 30	18,422	0.5	-0.5	10.0	15.2
France CAC 40	7,502	0.7	-0.4	-0.5	14.2
Japan Nikkei 225	37,389	-1.8	-4.4	11.7	22.8
Brazil IBOVESPA	135,778	1.4	6.4	1.2	10.2
Hong Kong Hang Seng	17,570	0.8	1.3	3.1	9.8
South Korea KOSPI	2,674	-0.8	-3.5	0.7	14.8
China Shanghai Composite	2,894	0.5	-1.5	-2.7	13.7
Australia ASX 200	7,980	0.1	-1.4	5.1	19.7
India Sensex	80,425	-0.0	-1.6	11.3	24.4
MSCI EM	1,104	0.9	1.7	7.8	15.1
MSCI World	3,618	1.0	1.3	14.2	22.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	80.51	-1.0	-1.9	0.1
Brent Crude (\$/bbl)	77.66	-2.5	-3.8	0.8
Texas crude (\$/bbl)	74.37	-3.0	-4.5	3.8
Natural Gas (\$/mmbtu)	2.24	5.3	9.8	-16.4
Gold (\$/oz)	2,504.28	-0.1	2.3	21.4
Silver (\$/oz)	29.45	1.6	1.5	23.8
Steel (\$/ton)	662.00	0.9	-6.0	-41.7
Iron Ore (CNY/MT)	713.00	-1.4	-6.7	-31.6
Wheat (\$/bu)	552.25	-0.0	0.0	-17.5
Corn (\$/bu)	400.25	2.0	0.1	-20.5
Sugar (\$/lb)	18.02	-0.1	-4.9	-12.2
SMP* (EUR/MT)	2,420.00	0.0	2.5	-6.1

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.79	-7.8	1.5	-12.2
KSA (SAIBOR 3M)	6.02	-3.3	-17.9	-21.4
KSA (SAIBOR 6M)	5.85	-0.6	-10.5	-22.3
KSA (SAIBOR 12M)	5.61	-0.2	-16.6	-38.6
USA (SOFR 3M)	5.13	-0.2	-11.5	-20.5
UAE (EIBOR 3M)	5.06	5.2	-17.4	-27.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Aug 19, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,023
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,267.8
Value (SAR mn)	8,003.9
Volume (mn)	346.2
Number of Transactions	570,630
Market Breadth	142 : 81

Key statistics	
1D return %	0.35%
MTD return %	-0.71%
QTD return	2.94%
YTD return	0.46%
ADT vol. 3M* (mn)	316.3
ADT val. 3M (SARmn)	7,702.8

\*ADT stands for Average Daily Traded

### TASI market commentary

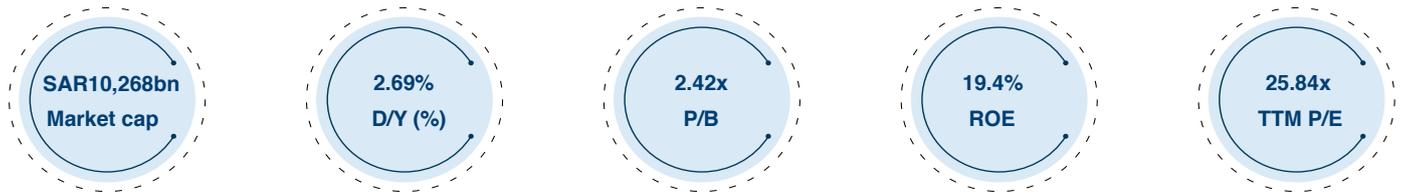
- TASI experienced a rise on Monday; primarily driven by the performance of the Banks sector (up 0.40%) and the Materials sector (up 0.32%). At close, the Saudi market ended the day with a change of 0.35% at 12,023. In terms of activity, total volumes and value traded were ~346mn and ~SAR 8.0bn, respectively. The advance-decline ratio came in at 142/81.

### Technical outlook

- TASI closed the last session near 12,023, marking a gain of 42 points. The index witnessed persistent buying power, propelling it upwards to penetrate the 78.6% Fibonacci level around 11,915 after penetrating the 20-day SMA. TASI formed a green candlestick, reflecting the dominant short-term buying attitude. Meanwhile, the RSI indicator is still moving upward within the bullish territory, above the 50 level hinting at a potential further upward movement towards the 100-day SMA near 12,080. TASI has an immediate resistance level of around 12,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,200 – 12,235. On the other hand, an immediate support level is observed around 11,915. If breached, the subsequent support levels would be around 11,865 - 11,800. TASI has just surpassed the 78.6% Fibonacci level suggesting a potential further buying attitude toward the 100-day SMA. Traders are advised to cautiously buy and closely monitor the resistance level of around 12,080.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,800	11,865	11,915	12,015	12,080	12,200	12,235



Source: Bloomberg, Argaam

### TASI daily chart

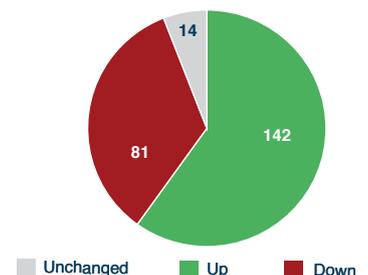


Source: Tradingview, Aljazira Capital

### Our view



### Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4163	Aldawaa	92.00	91.80 – 92.00	92.80 – 93.80	90.80
2370	Middle East Specialized Cables	33.65	33.55 – 33.65	33.95 – 34.35	33.25
8230	Al-Rajhi Takaful	206.80	206.20 - 206.80	208.60 – 211.00	204.20
8270	Buruj	22.02	21.96 – 22.02	22.20 – 22.46	21.74
1831	Maharah	6.98	6.96 – 6.98	7.04 – 7.12	6.89
4263	SAL	304.00	303.20 – 304.00	306.60 – 310.00	300.00
2160	Amiantit	27.85	27.80 – 27.85	28.10 – 28.40	27.50

\*As of 19<sup>th</sup> August 2024

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

## CHARTS OF THE DAY

### Technical observations

**ALDAWAA** has penetrated the level of prior peaks as well as its 100-day SMA. Moreover, all the technical indicators show bullish structure.

### Aldawaa Medical Services Co. (ALDAWAA)



### Technical observations

**MESC** has just penetrated its 20-day and 50-day SMAs as well as the level of the prior minor peak. Moreover, all the technical indicators show bullish structure.

### Middle East Specialized Cables Co. (MESC)



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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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