

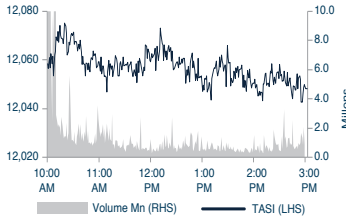
Domestic Market News

- KSA's** workforce reached 16.8mn in Q2-24 and the number of foreign workers reached 12.9mn, representing 76.6% of the total workforce. (Source: Argaam)
- Individual **residential mortgages rose** 17% Y/Y to SAR 6.8mn in September. Villas accounted for largest share of the total bank financing at 57%. (Source: Argaam)
- Edarat** announced issuance of purchase order worth SAR 6.3mn to Schneider Electric. The financial impact from the contract to be reflected in Q4-24. (Source: Tadawul)
- Sure** signed SAR 14mn contract with RDIA to build and develop the national platform for managing support for R&D. The financial impact to be reflected over FY24-26. (Source: Tadawul)
- Academy of Learning** obtained banking facilities worth SAR 30mn from Bank Albilad for a period of 4 years, to finance the future expansions. (Source: Tadawul)
- Leejam** opened new men fitness center in Riyadh under the brand "Fitness Time". The financial impact of this center will be reflected in Q4-24. (Source: Tadawul)
- Avalon Pharma** obtained financing worth SAR 30mn from Saudi Awwal Bank for financing the company operations. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,048	12,077	12,039	0.2	0.1
NomuC	27,297	27,427	27,151	0.3	11.3

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	5,141	0.3	-17.5	15.4
Materials	5,883	-0.4	-8.0	High
Capital Goods	14,106	1.9	39.9	29
Commercial Service	5,209	1.2	-6.6	39.9
Transportation	7,410	-0.5	16.7	34.4
Consumer Durables	5,314	-0.8	6.7	Neg
Consumer Services	4,971	0.5	-0.1	38.1
Media	33,600	-1.8	36.8	49.7
Consumer Discretionary Ret	8,130	-0.7	-5.6	23
Consumer Staples Ret	9,163	0.4	-6.2	23
Food & Beverages	5,856	0.0	4.1	27.8
Healthcare	12,423	0.4	1.6	41.3
Pharma & Bio Tech	5,283	-1.6	8.5	44.3
Banks	11,583	0.0	-5.7	12.5
Financial Services	8,158	0.6	21.1	31.8
Insurance	10,110	-0.6	17.6	24.3
Telecom	8,034	-0.6	3.4	15.5
Utilities	15,823	2.5	59.4	32.6
REITs	3,271	-0.1	-10.8	27.1
Real Estate	3,751	-0.7	22.7	0
Software & Services	80,234	3.4	17.0	42.2

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
MEH	61.7	53.3	15.83	61.2	0.93
EPCCO	41.0	41.0	0.00	61.0	-32.79
GASCO	52.1	57.2	-8.92	58.0	-10.17
SAL	155.5	115.9	34.09	155.4	0.03
JAHEZ	80.2	29.4	172.79	30.2	165.56
BUPA ARABIA	356.3	275.3	29.39	404.6	-11.94
STC	4,643.0	4,904.0	-5.32	3,304.0	40.53
LUMI	40.1	34.9	14.79	46.0	-12.77
SABIC*	1.0	-2.9	NM	2.2	-54.1
ADES	203.3	87.4	132.72	202.13	0.57
NAJRAN	17.9	14.0	27.93	7.5	139.25

Source: Tadawul, Aljazira Capital Research *In SAR billions

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 12,048.3 points. The value traded stood at SAR 4.2bn (down 36.1% over the previous day), while advance-decline ratio stood at 82/147. The parallel market index increased 0.3% to 27,297.5 points. The value traded stood at SAR 66.5mn (up 11.0% over the previous day). Most of the sectors in the main market ended in red. Software & Services and Utilities (up 3.4% and 2.5%, respectively), increased the most, while Media and Pharma & Bio Tech (down 1.8% and 1.6%, respectively) declined the most.

Top Gainers

Company	Price	Change%
RIYADH CABLES	112.40	10.0
MBC GROUP	45.75	10.0
ANAAM HOLDING	1.35	8.0
ALBAHA	0.28	7.7
PETRO RABIGH	8.61	5.5

Top Losers

Company	Price	Change%
JABAL OMAR	21.48	-4.2
RASAN	70.50	-4.0
FOURTH MILLING	4.93	-3.9
THEEB	74.80	-3.7
ALANDALUS	24.64	-3.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for October (bn)
12,041	12,003	11,987	6.37

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.2	458.90	367.90
Previous week	30.7	3,877.10	2,337.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	27.10	0.4
Al Rajhi	88.00	0.0
ACWA POWER	475.00	3.2
SNB	33.35	0.6
STC	42.05	-0.2



International Market News

- US** manufacturing index fell to 46.5 in October, while the economists had expected it to reach 47.6. With this unexpected decrease, the reading dropped to its lowest levels since July 2023. The demand remained subdued as companies continued to show an unwillingness to invest in capital. (Source: CNBC)
- US** employment shot up in September by 223K jobs, with an uptick noticed in the healthcare and social assistance sector where the jobs increased by 51.3K. The non-farm payroll employment cap up by 12K jobs in October, compared to the forecasts of 113K jobs. (Source: RTT News)
- UK** manufacturing PMI posted 49.9 in October, down from 51.5 in September. The factory activity contracted for the first time since April as manufacturers adopted a wait-and-see approach on investment and spending ahead of the budget announcement. (Source: CNBC)
- UK** house price growth softened to 2.4% in October, from 3.2%, versus the estimated 2.8% fall. The housing market remained resilient recently with number of mortgage approvals approaching pre-pandemic levels, despite higher interest rates. (Source: RTT News)
- China's** manufacturing PMI rose to 50.3 in October, from 49.3 in September. The manufacturing activity returned to growth as companies ramped up the production and purchasing to meet the demands amid improving confidence. (Source: Reuters)
- Japan** manufacturing PMI contracted to 49.2 at a faster rate, in October. This contraction was led by a renewed and moderate decline in investment goods. There was also a softer fall at intermediate goods producers, while consumer goods saw broadly stagnant conditions. (Source: RTT News)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.28	0.0	0.3	2.9
Euro	1.08	0.0	-0.5	-1.9
Japanese Yen	153.01	0.0	0.6	8.5
Sterling Pound	1.29	0.0	0.2	1.5
Chinese Yuan	7.14	0.0	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
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
5-Nov	TAMKEEN	Start of IPO

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,621	0.0	0.7	13.8	8.6
Abu Dhabi (ADX)	9,349	0.0	0.2	-2.4	17.3
Kuwait (KSE)	7,649	-0.3	-0.3	2.3	22.4
Qatar (QE)	10,508	-0.2	-0.2	-3.0	11.4
Oman (MSM)	4,747	-0.0	-0.0	5.2	12.6
Bahrain (BSE)	2,019	-0.0	-0.0	2.4	7.9
Egypt (EGX30)	30,833	0.6	0.6	23.9	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	42,052	0.0	0.7	11.6	23.8
Nasdaq	20,033	0.0	0.7	19.1	34.1
S&P 500	5,729	0.0	0.4	20.1	26.1
FTSE 100	8,177	0.0	0.8	5.7	14.3
Germany DAX 30	19,255	0.0	0.9	14.9	16.0
France CAC 40	7,409	0.0	0.8	-1.8	14.7
Japan Nikkei 225	38,054	0.0	-2.6	13.7	22.8
Brazil IBOVESPA	128,121	0.0	-1.2	-4.5	9.7
Hong Kong Hang Seng	20,506	0.0	0.9	20.3	10.9
South Korea KOSPI	2,542	0.0	-0.5	-4.3	13.0
China Shanghai Composite	3,272	0.0	-0.2	10.0	15.3
Australia ASX 200	8,119	0.0	-0.5	7.0	21.0
India Sensex	79,724	0.0	0.4	10.4	24.2
MSCI EM	1,122	0.0	0.2	9.6	15.5
MSCI World	3,660	0.0	0.4	15.5	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.74	0.0	3.8	-5.8
Brent Crude (\$/bbl)	73.10	0.0	-0.1	-5.1
Texas crude (\$/bbl)	69.49	0.0	0.3	-3.0
Natural Gas (\$/mmbtu)	2.66	0.0	-1.6	-24.8
Gold (\$/oz)	2,736.53	0.0	-0.3	32.6
Silver (\$/oz)	32.49	0.0	-0.5	36.5
Steel (\$/ton)	714.00	0.0	-0.1	-37.1
Iron Ore (CNY/MT)	769.00	0.0	-0.6	-26.3
Wheat (\$/bu)	568.00	0.0	-0.4	-15.1
Corn (\$/bu)	414.50	0.0	0.9	-17.7
Sugar (\$/lb)	22.07	0.0	-2.9	6.6
SMP* (EUR/MT)	2,550.00	0.0	0.1	-1.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.48	3.9	3.9	-43.0
KSA (SAIBOR 3M)	5.60	1.0	1.0	-63.4
KSA (SAIBOR 6M)	5.46	-0.7	-0.7	-61.8
KSA (SAIBOR 12M)	5.18	0.8	0.8	-81.4
USA (SOFR 3M)	4.55	0.0	-0.5	-77.7
UAE (EIBOR 3M)	4.62	0.0	-3.4	-71.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 2, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,048
Short-term view	
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,049.3
Value (SAR mn)	4,212.9
Volume (mn)	458.9
Number of Transactions	367,931
Market Breadth	82: 147

Key statistics	
1D return %	0.22%
MTD return %	0.22%
QTD return	-1.45%
YTD return	0.68%
ADT vol. 3M* (mn)	552.9
ADT val. 3M (SARmn)	6,808.3

*ADT stands for Average Daily Traded

TASI market commentary

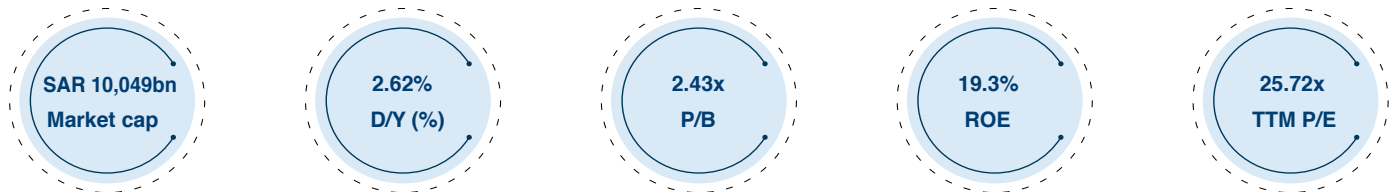
- TASI experienced a rise on Sunday; primarily driven by the performance of the Utilities sector (up 2.51%) and the Energy sector (up 0.31%). At close, the Saudi market ended the day with a change of 0.22% at 12,048. In terms of activity, total volumes and value traded were ~459mn and ~SAR 4.2bn, respectively. The advance-decline ratio came in at 82/147.

Technical outlook

- TASI closed the last session near 12,048, registering a gain of 26 points. The index experienced another coiled session within the dominant short-term sideways action. TASI formed a Gravestone Doji candlestick, depicting the balance between buying and selling attitudes in the near term. Nevertheless, the potential for a temporary upside rebound toward the upper boundary of the rising channel remains feasible as long as the index maintains trading above its 20-day SMA. Additionally, the RSI indicator is still hovering above its 50 level. TASI has an immediate resistance level of around 12,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,150 – 12,260. On the other hand, an immediate support level is observed around 11,990. If breached, the subsequent support levels would be around 11,900 – 11,845. Traders are advised to diligently observe the significant resistance zone near 12,150 – 12,260, where profit-booking sentiments may reemerge. Alternatively, breaking below the 20-day SMA at 11,990 could potentially trigger additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,845	11,900	11,990	12,000	12,080	12,150	12,260



Source: Bloomberg, Argaam

TASI daily chart

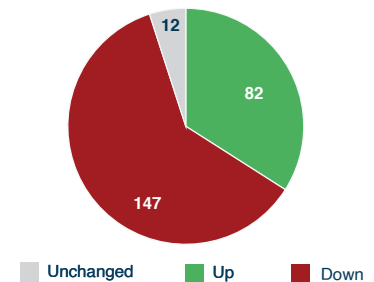


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 03rd November 2024

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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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