



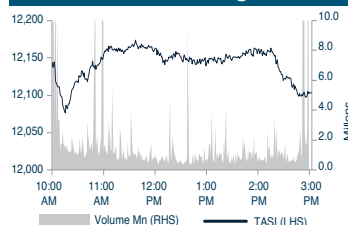
Domestic Market News

- Clean Life** signed SAR 7mn banking facility agreement with Al Rajhi Bank to build housing for the company's employees. (Source: Tadawul)
- Arabian Drilling** has secured a contract extension of 10 years for one of its Aramco land rigs with a contract value of SAR 440mn. The contract will commence immediately after the current contract comes to an end in Q4-24. (Source: Tadawul)
- Red Sea's** subsidiary signed contract to increase financial liabilities limit with Alinma Bank by SAR 30mn, taking the total to SAR 230mn. This is done to issue advance payment and performance bonds, and LC facilities. (Source: Tadawul)
- Mepeco's** subsidiary signed a contract with Andritz AG Company for manufacturing, supplying, and installing the main machine for the project. The financial impact will start from Q4-26. (Source: Tadawul)
- Tam Development** obtained letter of award for a project affiliated with The Pilgrim Experience Program, whose financial impact to be reflected in Q1-25. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,103	12,176	12,072	(0.2)	0.5
NomuC	29,248	29,462	29,052	(0.1)	19.2

TASI movement during session



TASI Ratios

P/E* (x)	24.4
Price-to-Book (x)	2.4
Dividend Yield (%)	2.7
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Earnings update (Net Profit) (SAR mn)

Company	Q3-24	Q3-23	Y/Y %	Q2-24	Q/Q %
MESC	20.9	13.6	53.68	21.8	-4.13
ALMAWARID	17.1	22.9	-25.43	23.23	-26.39
WAFRAH	1.8	5.2	-64.66	6.1	-69.80
TECO	1.2	2.9	-57.06	0.9	40.07
CHEMANOL*	-24.4	-24.6	NM	-28.3	NM
FARM SUPER.	7.1	4.9	45.05	6.5	8.56
PETRO RABIGH*	-1.3	-1.1	NM	-1.1	NM
SPIMACO*	-6.1	-42.9	NM	34.0	NM
NGC*	-9.9	9.1	NM	0.9	NM

Source: Tadawul, Aljazira Capital Research. NM means Not Meaningful. Net Profit of Petro Rabigh in SAR billion

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 12,103.2 points. The value traded stood at SAR 6.1bn (down 19.1% over the previous day), while advance-decline ratio stood at 82/144. The parallel market index decreased 0.1% to 29,248.2 points. The value traded stood at SAR 81.2mn (down 31.9% over the previous day). Most of the sectors in the main market ended in red. Consumer Durables and Retailing (up 1.2% each), increased the most, while Utilities and Pharma & Bio Tech (down 3.6% and 2.1%, respectively) declined the most.

Top Gainers

Company	Price	Change%
RIYADH CEMENT	32.80	9.9
SIECO	2.70	9.8
MIAHONA	30.95	5.8
SUMOJ	41.60	4.9
NASEEJ	84.00	4.9

Top Losers

Company	Price	Change%
ALBAPTAIN	39.65	-8.0
ALJOUF	62.60	-7.7
BURGERIZZR	19.60	-7.1
MAHARAH	6.95	-5.7
EAST PIPES	152.00	-5.0

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,316	0.2	-14.7	15.9
Materials	5,816	-0.7	-9.0	High
Capital Goods	14,450	-0.7	43.3	29.6
Commercial Service	5,208	-1.6	-6.7	40.1
Transportation	7,339	-0.3	15.5	34.1
Consumer Durables	5,372	1.2	7.8	Neg
Consumer Services	4,966	-0.7	-0.2	38.4
Media	30,799	-1.9	25.4	47.1
Consumer Discretionary Ret	8,276	1.2	-3.9	23.4
Consumer Staples Ret	8,970	0.1	-8.2	22.3
Food & Beverages	5,814	-1.1	3.3	27.5
Healthcare	12,119	-0.6	-0.9	40.5
Pharma & Bio Tech	5,143	-2.1	5.7	43.1
Banks	12,022	0.9	-2.2	12.9
Financial Services	8,256	-1.2	22.6	31.8
Insurance	9,737	-0.2	13.3	23.5
Telecom	8,108	0.2	4.4	15.7
Utilities	14,401	-3.6	45.1	29.9
REITs	3,260	-0.2	-11.1	27
Real Estate	3,703	-0.6	21.1	0
Software & Services	80,548	-0.5	17.5	42.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for November (bn)
12,076	12,059	12,010	6.22

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.1	525.60	414.60
Previous week	31.2	4,307.00	2,310.10

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	28.05	0.2
Al Rajhi	93.80	1.2
ACWA POWER	421.00	-4.6
SNB	32.95	0.9
STC	42.30	0.4



International Market News

- **US** initial jobless claims rose to 221,000, marking an increase of 3,000 from the previous week's levels. Initial claims for unemployment insurance benefits remain low as the biggest issue for the job market isn't firing but weaker hiring. (Source: RTT News)
- **US** consumer sentiment index climbed to 73.0 in November from 70.5 in October and was higher than the economist expectations of 71.0. The expectations index surged across all dimensions, reaching its highest reading since July 2021. (Source: RTT News)
- **Italy** retail sales grew 1.2% in September, from 0.3% in August. The sales grew stronger than the expectations of a 0.2% rise. Food sales increased 1.7% after stagnating in August. At the same time, non-food turnover rebounded 0.9%, following a 0.6% drop in August. (Source: Reuters)
- **Italy** industrial output fell 0.4% M/M in September, as expected, after remaining flat in August. Capital goods output gained 1.8% and intermediate goods production moved up 1.9%. Meanwhile, production of consumer goods and energy decreased 2.5% and 3.8%, respectively. (Source: CNBC)
- **France's trade** deficit increased to EUR 8.3bn in September from EUR 7.7bn in August. This was the biggest shortfall since October 2023. Exports posted a monthly fall of 1.4%, while imports dropped only 0.3%. (Source: RTT News)
- **Japan's** household spending fell 1.1% Y/Y in September and was below the expectations of 1.8% drop. The average of monthly income per household stood at Yen 493,942 down 1.6% on year. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.00	0.0	1.0	3.6
Euro	1.07	0.0	-1.5	-2.9
Japanese Yen	152.64	0.0	0.4	8.2
Sterling Pound	1.29	0.0	0.2	1.5
Chinese Yuan	7.20	0.0	1.1	1.1
Indian Rupee	84.37	0.0	0.3	1.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	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	49.28	0.0	0.7	59.4

Corporate Calendar

Date	Company	Event
11-Nov	TCC	Eligibility of Cash Dividend
11-Nov	ALDAWAA	Eligibility of Cash Dividend
11-Nov	ALKHABEER REIT	Eligibility of Cash Dividend
13-Nov	TAMKEEN	Surplus Refund Date
14-Nov	ARAMCO	Eligibility of Cash Dividend
14-Nov	FOURTH MILLING	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,640	0.0	1.1	14.3	8.6
Abu Dhabi (ADX)	9,449	0.0	1.3	-1.3	17.1
Kuwait (KSE)	7,735	0.4	0.8	3.4	22.7
Qatar (QE)	10,624	0.5	0.9	-1.9	11.5
Oman (MSM)	4,714	0.2	-0.7	4.4	12.6
Bahrain (BSE)	2,027	-0.2	0.4	2.8	8.0
Egypt (EGX30)	31,394	0.4	2.4	26.1	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	43,989	0.0	5.3	16.7	23.9
Nasdaq	21,117	0.0	6.2	25.5	34.5
S&P 500	5,996	0.0	5.1	25.7	26.4
FTSE 100	8,072	0.0	-0.5	4.4	15.0
Germany DAX 30	19,215	0.0	0.7	14.7	16.0
France CAC 40	7,339	0.0	-0.2	-2.7	14.8
Japan Nikkei 225	39,500	0.0	1.1	18.0	23.1
Brazil IBOVESPA	127,830	0.0	-1.5	-4.7	9.9
Hong Kong Hang Seng	20,728	0.0	2.0	21.6	11.2
South Korea KOSPI	2,561	0.0	0.2	-3.5	13.2
China Shanghai Composite	3,452	0.0	5.3	16.0	0.1
Australia ASX 200	8,295	0.0	1.7	9.3	20.9
India Sensex	79,486	0.0	0.1	10.0	23.8
MSCI EM	1,136	0.0	1.4	10.9	15.7
MSCI World	3,791	0.0	4.0	19.6	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	75.89	0.0	4.0	-5.6
Brent Crude (\$/bbl)	73.87	0.0	1.0	-4.1
Texas crude (\$/bbl)	70.38	0.0	1.6	-1.8
Natural Gas (\$/mmbtu)	2.67	0.0	-1.4	-24.6
Gold (\$/oz)	2,684.77	0.0	-2.2	30.1
Silver (\$/oz)	31.31	0.0	-4.2	31.6
Steel (\$/ton)	707.00	0.0	-1.1	-37.7
Iron Ore (CNY/MT)	788.50	0.0	1.9	-24.4
Wheat (\$/bu)	572.50	0.0	0.4	-14.4
Corn (\$/bu)	431.00	0.0	4.9	-14.4
Sugar (\$/lb)	21.82	0.0	-4.0	5.4
SMP* (EUR/MT)	2,582.00	0.0	1.3	0.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.24	-32.1	-20.6	-67.5
KSA (SAIBOR 3M)	5.41	-8.5	-18.1	-82.6
KSA (SAIBOR 6M)	5.36	-17.8	-10.5	-71.7
KSA (SAIBOR 12M)	5.11	-8.1	-6.5	-88.7
USA (SOFR 3M)	4.52	0.0	-4.3	-81.5
UAE (EIBOR 3M)	4.58	0.0	-6.8	-74.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 10, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,103
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,250.3
Value (SAR mn)	6,100.0
Volume (mn)	414.6
Number of Transactions	414,630
Market Breadth	82 : 144

Key statistics	
1D return %	-0.23%
MTD return %	0.67%
QTD return	-1.01%
YTD return	1.13%
ADT vol. 3M* (mn)	604.7
ADT val. 3M (SARmn)	6,805.9

*ADT stands for Average Daily Traded

TASI market commentary

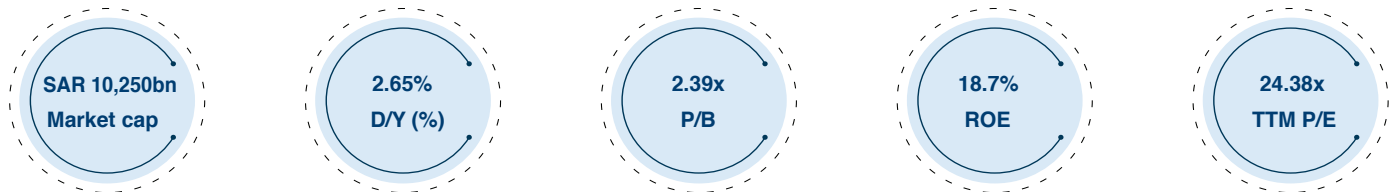
TASI experienced a decline on Sunday; primarily driven by the performance of the Utilities sector (down 3.65%) and the Materials sector (down 0.66%). At close, the Saudi market ended the day with a change of -0.23% at 12,103. In terms of activity, total volumes and value traded were ~526mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 82/144.

Technical outlook

TASI closed the last session near 12,103, registering a decrease of 28 points. The index experienced a coiled session that ended with a negative note, following a test of the significant resistance zone of 12,150 positioned near the upper boundary of a rising channel. TASI formed a Bearish Engulfing candlestick suggesting a potential following profit booking sentiment. Moreover, the RSI indicator started to decline moving towards its 50 level. TASI has an immediate support level of around 12,055. If breached, the subsequent support levels would be around 12,010 – 11,940. On the other hand, an immediate resistance level is observed around 12,150. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,225 – 12,260. Traders are advised to closely monitor the significant support zone near 11,940 – 11,900 positioned near the lower boundary of a rising channel, as breaching it could trigger further selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,900	11,940	12,010	12,055	12,150	12,225	12,260



Source: Bloomberg, Argaam

TASI daily chart

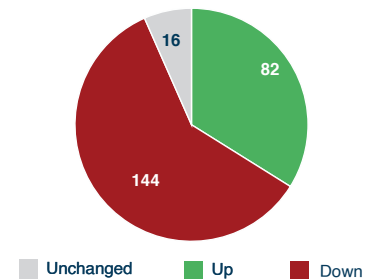


Source: Tradingview, Aljazira Capital

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 10th November 2024

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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