



## Major Economic News

- Saudi Arabia's Ministry of Investment issued 1,163 new investment licenses to foreign companies in the Q3-22. The construction sector peaked with the highest number of licenses (234) with a rise of 19.0% Y/Y. (Source: Argaam)

## Major Corporate News

- ACWA Power Co.'s fully owned subsidiary, ACWA Power Management and Investments One Limited announced an offer to purchase cash bonds up to USD 400.0mn on the Irish Stock Exchange. (Source: Argaam)
- Group Five Pipe Saudi Co. signed a contract worth SAR 44.2mn with Alkhorayef Water & Power Technologies Co. to supply spiral-welded steel pipes to the fifth phase of Dammam water improvement project. (Source: Argaam)

## Earnings update (Net Profit) (SAR mn)

Company	Q3-22	Q3-21	Y/Y %	Q2-22	Q/Q %
KEC	4.6	-2.5	NM	-8.6	NM
TAKWEEN	-21.9	40.3	NM	-15.0	NM
ALBAHA	-0.6	-0.8	NM	-0.2	NM
BAAZEEM	4.0	4.2	-3.3	4.6	-11.2
ALARABIA	65.9	57.1	15.4	62.8	4.9
TADCO	5.8	-12.3	NM	-17.4	NM
SPM	6.2	0.2	NM	21.1	-70.5
MAADANIYAH	-9.5	-6.2	NM	-8.2	NM
ALAMAR	19.1	25.7	-25.8	23.6	-19.3
SIECO	-5.1	-2.0	NM	-7.9	NM
SFICO	-26.4	-18.5	NM	-8.0	NM
RED SEA	-56.4	-31.7	NM	-48.2	NM
ALABDULLATIF	-15.6	-10.6	NM	-3.5	NM
GASCO	57.0	36.5	56.2	31.8	79.2
RAYDAN	0.9	-17.5	NM	-17.2	NM
ALSAGR INSURANCE	-8.1	-18.9	NM	-35.1	NM
JAZADCO	-1.1	2.3	NM	24.6	NM
AIJOUF	19.8	3.3	497.8	6.8	190.6
SATORP	2,171.9	-130.1	NM	3,080.6	-29.5

## Market Analysis

- The Saudi Stock Exchange decreased 1.0% to 11,486.5. The value traded stood at SAR 5.9bn (down 8.7% over the previous day), while the advance-decline ratio stood at 56/150. The parallel market index decreased 1.3% to 19,251.4 points. The value traded stood at SAR 19.0mn (up 9.6% over the previous day). Most sectors in the main market ended in the red. Consumer Services and REITs (up 1.2% and 0.5%, respectively) advanced the most; Media and Utilities (down 3.0% and 2.9%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ATHEEB TELECOM	62.80	10.0
ANAAM HOLDING	26.30	9.9
ENAYA	17.20	8.2
MEDGULF	10.10	4.8
JADWA REIT SAUDI	12.48	3.7

## Top Losers

Company	Price	Change%
BINDAWOOD	56.00	-9.7
MOUWASAT	186.60	-5.8
DALLAH HEALTH	157.00	-5.1
SHAKER	20.26	-5.1
SACO	30.25	-4.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,487	11,597	11,430	-1.0	1.8
NomuC	19,251	19,558	19,251	-1.3	-25.9

## TASI movement during session



## TASI Ratios

P/E* (x)	18.9
Price-to-Book (x)	2.3
Dividend Yield (%)	2.3
Return on Equity (%)	27.8

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,880	-0.2	6.6	13.6
Materials	6,565	-0.9	-10.6	12
Capital Goods	6,092	-1.3	-19.3	20.6
Commercial Service	3,711	-1.3	-16.5	44.5
Transportation	4,798	0.4	-8.3	High
Consumer Durables	4,906	-1.1	-22.7	Neg
Consumer Services	4,080	1.2	-12.1	High
Media	23,605	-3.0	1.5	26
Retailing	7,748	-0.5	-21.3	21.5
Food & Staples	9,736	-1.0	6.7	27.2
Food & Beverages	4,987	0.1	3.1	45
Healthcare	9,077	-2.8	24.1	44.9
Pharma & Bio Tech	3,344	-0.4	-35.6	Neg
Banks	13,120	-0.9	7.3	19.3
Diversified Financial	7,441	-2.0	9.0	8
Insurance	5,582	-1.9	-6.8	Neg
Telecom	6,843	-1.5	-6.0	18
Utilities	7,774	-2.9	31.0	15.7
REITs	4,106	0.5	-11.0	22.7
Real Estate	2,811	-1.4	-11.4	High
Software & Services	36,018	-1.5	25.7	34.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,515	11,591	11,674	5.7

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.4	402.7	1,021.60
Previous week	26.7	769.4	1,600.60

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	85.40	-0.1
Saudi Aramco	34.90	-0.1
SNB	57.80	-2.7
SABIC	85.20	-0.8
STC	38.80	-1.5

## Regional and International Markets

- Among other regional markets, Dubai increased 0.2%, while Abu Dhabi decreased 0.1%. Qatar, Oman, and Bahrain increased 0.5%, 0.3%, and 0.1%, respectively. Egypt and Kuwait declined 1.5% and 0.1%, respectively.
- Eurozone retail sales declined 0.6% Y/Y in September (consensus: fall of 1.3% Y/Y) as compared to decline of 1.4% Y/Y in August. On M/M basis, retail sales increased 0.4% in September (consensus: rise of 0.4% Y/Y) versus remaining unchanged in August. (Source: Econoday)
- China consumer prices rose 2.1% Y/Y in October (consensus: 2.4% Y/Y) slower than 2.8% rise in September. (Source: Econoday)
- China's producer prices declined 1.3% Y/Y in October (consensus: fall of 1.6% Y/Y) versus rise of 0.9% Y/Y in September. (Source: Econoday)
- Japan's overall bank lending increased 2.7% Y/Y in October to JPY 593.1tn as compared to the rise of 2.3% Y/Y in September. (Source: RTT news)
- Oil prices fell 2.6%, as increasing concerns about fuel demand as COVID-19 outbreaks in China dimmed expectations of fewer restrictions.
- Gold prices rose 2.2%, as US dollar and US Treasury yields fell, while investors awaited US inflation data.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	109.64	-0.4	-1.7	14.6
Euro	1.01	0.5	1.9	-11.4
Japanese Yen	145.68	-0.6	-2.0	26.6
Sterling Pound	1.15	0.3	0.7	-14.7
Chinese Yuan	7.23	0.0	-1.4	13.7
Indian Rupee	81.92	0.0	-1.0	10.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.68	-0.1	-0.2	0.1
Kuwaiti Dinar	0.31	-0.1	-0.1	2.3
Omani Rial	0.38	-0.1	-0.1	-0.1
Bahraini Dinar	0.38	0.0	-0.0	0.0
Egyptian Pound	24.36	0.2	0.8	55.0

## Corporate Calendar

Date	Company	Event
10 <sup>th</sup> Nov	SISCO	EGM
10 <sup>th</sup> Nov	MOBI	EGM
13 <sup>th</sup> Nov	DERAYAH REIT	Cash Dividend Distribution
14 <sup>th</sup> Nov	SULAIMAN ALHABIB	Cash Dividend Distribution
15 <sup>th</sup> Nov	Ladun	Cash Dividend Distribution
20 <sup>th</sup> Nov	TECO	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,384	0.2	1.6	5.9	9.9
Abu Dhabi (ADX)	10,600	-0.1	1.8	24.9	19.9
Kuwait (KSE)	5,534	-0.1	0.8	-6.0	8.9
Qatar (QE)	12,633	0.5	1.8	8.7	14
Oman (MSM)	4,421	0.3	1.3	7.1	12
Bahrain (BSE)	1,865	0.1	0.0	3.8	7.1
Egypt (EGX30)	11,268	-1.5	-0.9	-5.7	5.8

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,161	1.0	1.3	-8.7	19.0
Nasdaq	11,060	0.8	-3.0	-32.2	23.2
S&P 500	3,828	0.6	-1.1	-19.7	18.5
FTSE 100	7,306	0.1	3.0	-1.1	13.6
Germany DAX 30	13,689	1.1	3.3	-13.8	12.9
France CAC 40	6,442	0.4	2.8	-9.9	13.2
Japan Nikkei 225	27,872	1.3	1.0	-3.2	26.9
Russia MOEX	2,207	-0.1	1.9	-41.7	3.8
Hong Kong Hang Seng	16,557	-0.2	12.7	-29.2	6.2
South Korea KOSPI	2,399	1.1	4.6	-19.4	10.9
China Shanghai Composite	3,064	-0.4	5.9	-15.8	13.6
Australia ASX 200	6,959	0.4	1.4	-6.5	14.3
India Sensex	61,185	0.0	0.7	5.0	23.0
MSCI EM	900	0.3	6.1	-26.9	10.1
MSCI World	2,555	0.8	0.3	-20.9	16.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	98.60	-1.2	3.1	24.5
Brent Crude (\$/bbl)	95.36	-2.6	0.6	20.2
Texas crude (\$/bbl)	88.91	-3.1	2.8	15.5
Natural Gas (\$/mmbtu)	6.14	-11.6	-3.4	57.7
Gold (\$/oz)	1,712.42	2.2	4.8	-5.6
Silver (\$/oz)	21.35	2.7	11.4	-7.3
Steel (\$/ton)	664.00	-0.7	-6.9	-53.5
Iron Ore (CNY/MT)	669.50	0.0	0.8	-2.4
Wheat (\$/bu)	827.75	-2.1	-6.2	6.3
Corn (\$/bu)	667.50	-1.2	-3.5	22.3
Sugar (\$/lb)	19.00	1.7	5.7	4.1
SMP* (EUR/MT)	3,200.00	0.0	-0.8	-4.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.83	-1.7	6.7	412.2
KSA (SAIBOR 3M)	5.71	7.2	11.3	480.6
KSA (SAIBOR 6M)	5.87	0.9	3.5	488.8
KSA (SAIBOR 12M)	6.42	16.2	15.7	535.8
USD (LIBOR 3M)	4.56	0.0	9.7	434.3
UAE (EIBOR 3M)	4.08	0.1	-15.4	371.2

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of November 08, 2022

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,487
Short-term view	Cautious
52 weeks high/low	13,949 - 10,600

## Market data

Exchange Market Cap. (SARbn)	10,659.7
Value (SARmn)	5,932.7
Volume (mn)	146.4
Number of Transactions	377,387
Market Breadth	56 : 150

## Key statistics

1D return %	-0.97%
WTD return %	0.41%
QTD return	0.71%
YTD return	1.82%
ADT vol. 3M* (mn)	149.9
ADT val. 3M (SARmn)	5,790.6

ADT stands for Average Daily Traded \*

## TASI market commentary

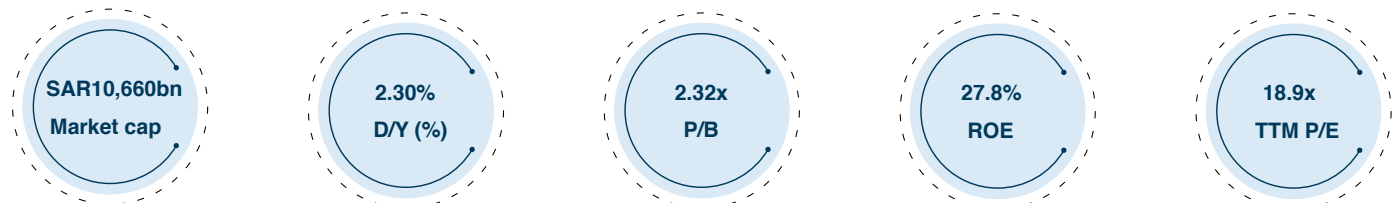
- After gaining for two consecutive days, the TASI declined on Tuesday, largely driven by weakness in Index heavyweights Materials (-0.9% D/D) and Banks (-0.9% D/D) stocks. At close, the Saudi market ended the day with a decline of -0.97% at 11,487. In terms of activity, total volumes and value traded were ~146mn and ~SAR 5.9bn respectively. The advance-decline ratio came in at 56/150.

## Technical outlook

- The TASI declined more than 110 points and closed the trading session of the day near the 11,485 mark. The index opened gap down on Tuesday and after hitting an intraday high near 11,596, slipped lower on the back of profit-taking. Moreover, the index failed to penetrate its near resistance at 11,590 (10-day moving averages) and closed at a low point, as the bears took charge over the bulls. Furthermore, the RSI line is moving lower into the negative territory, indicating a possibility of further profit-taking. Moreover, the index continues to remain weak below its support of the ascending trendline, and below both the 10-day and 20-day moving averages, indicating a cautious status. Meanwhile, the index has strong support near 11,430, however, any breach below this level may witness further profit booking and the index may head lower to test the 11,330 level. On the flip side, the index has immediate resistance near 11,590, followed by the 11,675 level.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,330	11,410	11,450	11,485	11,520	11,590	11,675



Source: Bloomberg, Argaam

## TASI daily chart

Published on Investing.com, 9 Nov 2022 - 5:09:25 GMT. Powered by TradingView.  
Tadawul All Share, Saudi Arabia, Saudi Arabia:TASI.D

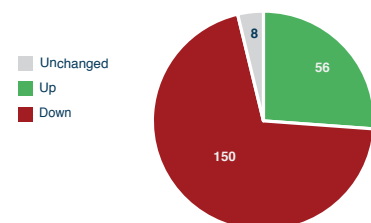


Source: Tradingview, Tadawul, AlJazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

Ticker	Company	Close*	Buy range	Sell	Stop loss
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No stocks recommendations due to market volatility

\* As of 9<sup>th</sup> November 2022

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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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