

Daily Market Report

Saudi Arabia Stock Exchange
07 October 2024



TASI Index	11,769.0	-1.58%
Turnover (SAR mn)	6,206.3	-14%

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Date	Economic Indicator	Actual	Consensus	Previous
7-Oct	GER Factory Orders s.a. (MoM) (Aug)	-	-2.0%	2.9%
7-Oct	EUR Retail Sales (YoY) (Aug)	-	-	-0.1%
8-Oct	GER Industrial Production s.a. (MoM) (Aug)	-	0.5%	-2.4%
9-Oct	GER Trade Balance s.a. (Aug)	-	€18.9B	€16.8B
10-Oct	USD Consumer Price Index (YoY) (Sep)	-	2.3%	2.5%
10-Oct	USD Consumer Price Index ex Food & Energy (YoY) (Sep)	-	-	3.2%
10-Oct	USD Initial Jobless Claims (Oct 4)	-	223K	225K
11-Oct	GER Harmonized Index of Consumer Prices (YoY) (Sep)	-	1.8%	1.8%
11-Oct	USD Producer Price Index ex Food & Energy (YoY) (Sep)	-	-	2.4%
11-Oct	USD Michigan Consumer Sentiment Index (Oct)	-	70.1	70.1

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	11,769	-1.6	-1.6	-1.7
KSA (MT30)	1,496	0.0	0.0	-3.1
Qatar (DSM)	10,412	-0.5	-0.5	-3.9
Kuwait (KSE)	6,966	-1.0	-1.0	2.2
Abu Dhabi (ADSM)	9,180	0.0	0.0	-4.2
Dubai (DFM)	4,406	0.0	0.0	8.5
Oman (MSM30)	4,681	0.2	0.2	3.7
Bahrain (BSE)	2,004	-0.1	-0.1	1.6
MSCIGCC	688	-1.3	-1.3	-3.7

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,654	0.0	0.0	28.6
Silver Spot \$/Oz	32.20	0.0	0.0	35.3
Crude Oil (Brent)	78.05	0.0	0.0	4.1
OPEC Basket	74.90	0.0	0.0	-4.5
Euro	1.10	0.0	0.0	-0.6
USD Index	102.52	0.0	0.0	1.2
JPY	148.70	0.0	0.0	5.4

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	42,353	0.0	0.0	12.4
S&P 500	5,751	0.0	0.0	20.6
Nikkei 225	39,441	0.0	0.0	17.9
Hang seng	23,011	0.0	0.0	35.0
UKX Index	8,281	0.0	0.0	7.1
CAC 40	7,541	0.0	0.0	0.0
MSCI World	3,698	0.0	0.0	16.7
MSCIEM	1,179	0.0	0.0	15.2

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	4.96	4.85	6.04	-0.80
SAIBOR	5.56	5.58	5.21	-0.66
EIBOR	4.88	4.46	4.03	-0.78

Data Sources: Bloomberg

Updated as of 07/Oct/2024 8:22 AM

Global commentary

- This week, investors will closely monitor key economic data. On Thursday, the Consumer Price Index (YoY) and the Consumer Price Index excluding Food & Energy (YoY) for September will be released, alongside Initial Jobless Claims for October 4. On Friday, the Producer Price Index excluding Food & Energy (YoY) for September and the Michigan Consumer Sentiment Index for October will be published.
- In Europe, Germany will release its Factory Orders (seasonally adjusted, MoM) for August on Monday, followed by Eurozone's Retail Sales (YoY) for August. On Tuesday, Germany will announce its Industrial Production (seasonally adjusted, MoM) for August, with its Trade Balance (seasonally adjusted) for August coming out on Wednesday. Germany's Harmonized Index of Consumer Prices (YoY) for September will be released on Friday.
- GCC stock markets ended mostly lower on Sunday, with Kuwait, Qatar, and Bahrain down 1.1%, 0.5%, and 0.1%, respectively, while Oman edged up 0.2%. Dubai and Abu Dhabi markets were closed for a trading holiday.
- Asian markets opened higher this morning, with the Nikkei 225, Kospi, and Hang Seng gaining 2.4%, 1.4%, and 1.2%, respectively. The Shanghai Composite remained closed due to a public holiday.

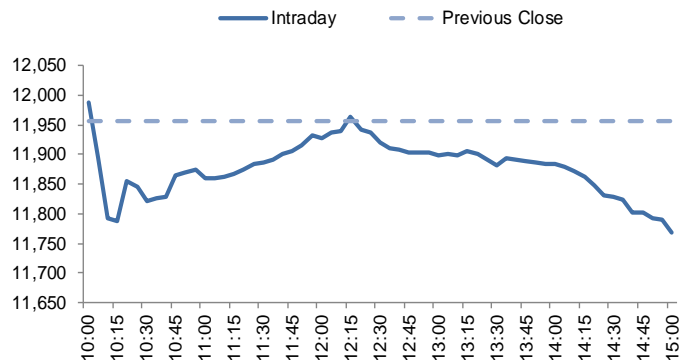
Saudi commentary

- Tadawul All Share Index (TASI)** fell 1.58% to close at 11,769.77. Nineteen of the twenty-one sector indices closed lower. The advance-decline ratio was 19/213. Trading turnover was around SAR 6.2bn.
- Al-Etihad Insurance signs SAR 391.2M contract with HRSD Ministry. (Source: Tadawul)
- Ministry of Commerce issues 39,800 e-commerce registers in Q3 2024. (Source: Ministry of Commerce)
- Saudi cement sales rise 4% to 4.3M tons in September. (Source: Argaam)
- Saudi imports from GCC region hit SAR 6B in July. (Source: GASTAT)

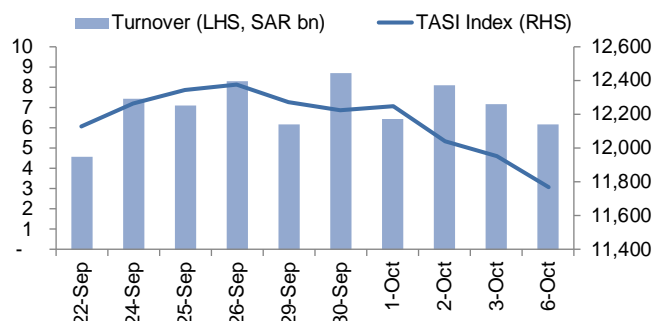
Corporate events

- Today is the Cash Dividend Distribution Date of SADAFCO.

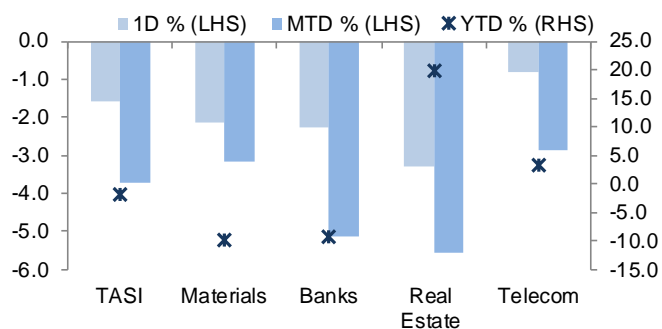
TASI Intra Day Movement



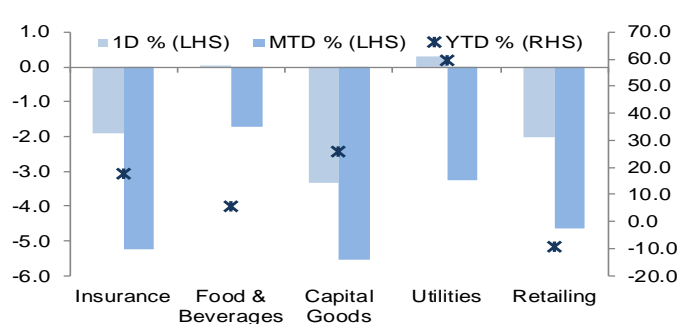
TASI – Activity Trend (Last 10 Days)



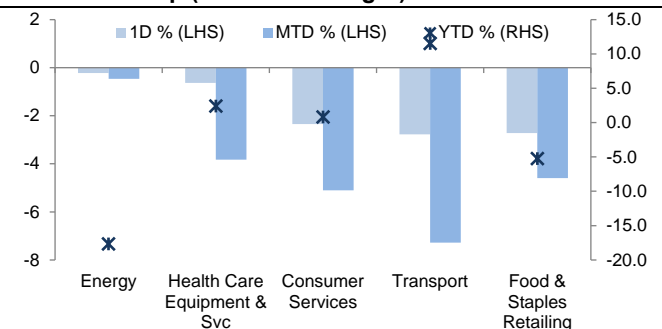
TASI – Large Cap (>10% Index weight) Sectors' Performance



TASI – Mid Cap (5 -10% index weight) Sectors' Performance



TASI – Small Cap (<5% index weight) Sectors' Performance



TASI – Top Gainers / Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.30	7.1	319.5	94.9
Aslak	31.10	3.3	2.1	67.6
Kingdom	10.98	2.2	4.4	49.6
ANB	18.84	1.3	0.9	15.8
Almarai	55.60	1.3	0.8	46.2

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Ceramics	28.75	-7.3	1.4	42.1
ELM	1038.00	-6.8	0.1	72.9
Arab Sea	6.90	-6.8	4.3	30.8
Dar Alarkan	13.62	-6.7	3.1	43.6
Batic	3.55	-6.6	15.6	57.9

Data Sources: Al Rajhi Capital, Bloomberg

TASI – Top Index Movers / Losers (Heavy weight stocks)

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	480.00	0.8	8.2	83.4
Almarai	55.60	1.3	2.4	46.2
SAB	34.00	0.9	2.3	15.2
RIBL	24.42	0.7	1.9	22.2
ANB	18.84	1.3	1.5	15.8

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	80.10	-4.8	(83.4)	390.2
ELM	1038.00	-6.8	(10.6)	72.9
Maaden	48.55	-2.9	(9.3)	160.8
SABIC	72.80	-1.8	(6.2)	138.4
Jabal Omar	23.24	-4.1	(6.1)	29.7

TASI – Stocks Closer to 52 Week High

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Albaha	0.30	0.30	0.0%	94.9
MCDC	117.60	119.80	1.9%	4.6
ARDCO	27.80	28.50	2.5%	7.7
Yansab	41.45	43.00	3.7%	23.3
ACWA Power	480.00	500.80	4.3%	83.4

TASI - Stocks Closer to 52 Week Low

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Jouf Cement	10.24	10.24	0.0%	1.5
Gulf General	11.10	11.10	0.0%	4.8
Malath Insurance	14.34	14.34	0.0%	6.6
YCC	22.66	22.64	0.1%	16.8
Saudi Electricity	16.12	16.10	0.1%	19.8

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.00	-0.2	18.4	497.7
Al Rajhi	80.10	-4.8	4.7	390.2
Atheeb Telecom	93.00	0.5	2.7	251.5
Alinma	27.65	-0.9	6.7	185.9
Teco	1.03	-1.0	165.1	173.4
Maaden	48.55	-2.9	3.3	160.8
STC	42.05	-1.1	3.6	149.9
SNB	33.30	-0.6	4.2	139.5
SABIC	72.80	-1.8	1.9	138.4
SFICO	26.90	0.2	5.0	137.8

Weekly ownership data

	18/Jul/24	25/Jul/24	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24
Saudi Individuals	9.05%	9.12%	9.26%	8.97%	9.00%	9.26%	9.17%	9.26%	9.26%	9.32%	9.35%	9.26%
Saudi Institutions - Corporates	18.13%	18.15%	18.25%	18.04%	18.04%	18.18%	18.05%	18.05%	18.03%	18.01%	18.16%	18.08%
Saudi Institutions - Mutual Funds	3.06%	3.07%	3.12%	3.05%	3.04%	3.14%	3.10%	3.12%	3.11%	3.11%	3.11%	3.08%
Saudi Institutions - GREs	64.57%	64.49%	64.15%	64.88%	64.78%	64.16%	64.48%	64.31%	64.35%	64.26%	64.01%	64.28%
Saudi Institutions - Institution DPMs	0.44%	0.44%	0.43%	0.42%	0.42%	0.44%	0.45%	0.46%	0.46%	0.48%	0.48%	0.48%
GCC	0.72%	0.72%	0.72%	0.70%	0.75%	0.77%	0.75%	0.75%	0.75%	0.75%	0.77%	0.76%
Foreign	4.02%	4.02%	4.06%	3.94%	3.97%	4.06%	4.01%	4.05%	4.04%	4.06%	4.12%	4.05%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Institutional	95.59%	95.57%	95.55%	95.67%	95.65%	95.52%	95.61%	95.57%	95.53%	95.50%	95.51%	95.58%
Non-Institutional	4.41%	4.43%	4.45%	4.33%	4.35%	4.48%	4.39%	4.43%	4.47%	4.50%	4.49%	4.42%
QFI + Swap	3.25%	3.24%	3.28%	3.19%	3.20%	3.30%	3.26%	3.30%	3.29%	3.32%	3.37%	3.32%

Aggregate Sum of Net Short Positions

COMPANY NAME	Percentage of Net Short Positions Over Outstanding Shares (%)	Percentage of Net Short Positions Over Free Float of Shares (%)	Ratio of Net Short Positions to Average Daily Traded Volume (Last 60 Days of Trading)
Savola Group	0.238%	0.270%	1.44
TARPCO	0.077%	0.077%	1.13
Albilad	0.092%	0.130%	0.88
Sulaiman Alhabib	0.033%	0.112%	0.75
Jadwa REIT	0.047%	0.047%	0.66
Derayah REIT	0.089%	0.089%	0.59
Advanced	0.084%	0.084%	0.48
Riyadh Cables	0.075%	0.138%	0.40
BSF	0.029%	0.035%	0.35
SRMG	0.024%	0.024%	0.30
Al Rajhi REIT	0.052%	0.052%	0.27
MARAFIQ	0.033%	0.108%	0.25
Taleem REIT	0.030%	0.049%	0.25
Luberef	0.043%	0.145%	0.24
Northern Cement	0.031%	0.031%	0.23
Al Rajhi Takaful	0.088%	0.139%	0.22
Ayyan	0.248%	0.314%	0.20
SAL	0.039%	0.130%	0.16
SPCC	0.011%	0.018%	0.15
Walaa	0.165%	0.217%	0.15
Catrion	0.021%	0.033%	0.11
Care	0.021%	0.042%	0.11
Zain KSA	0.030%	0.051%	0.10
Arabian Shield	0.057%	0.068%	0.10
Leejam Sports	0.021%	0.044%	0.10
Salama	0.125%	0.125%	0.09
SACO	0.061%	0.140%	0.08
Saudi Aramco	0.000%	0.002%	0.07
Herfy Food	0.037%	0.105%	0.06
Mulkia REIT	0.007%	0.009%	0.06
AL Maather REIT	0.008%	0.010%	0.06
Emaar EC	0.015%	0.046%	0.05
YC	0.005%	0.005%	0.04
Tawuniya	0.008%	0.011%	0.04
AlAhli REIT 1	0.003%	0.009%	0.03
AWPT	0.011%	0.021%	0.03
Astra Industrial	0.004%	0.008%	0.03
Alujain	0.010%	0.010%	0.03
A.Othaim Market	0.003%	0.004%	0.03
East Pipes	0.016%	0.023%	0.02
Seera	0.014%	0.014%	0.02
Nayifat	0.012%	0.024%	0.02
Amak	0.011%	0.018%	0.02
Alarabia	0.003%	0.008%	0.02
eXtra	0.005%	0.007%	0.02

Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA Power	552.3	28.2%	-2.0%	(11.5)	0.16%	0.30%	4.5
Almarai	129.1	6.6%	-6.4%	(8.4)	0.23%	0.36%	5.0
Saudi Aramco	110.1	5.6%	60.8%	41.6	0.00%	0.01%	0.4
Solutions	66.7	3.4%	-14.9%	(11.7)	0.21%	1.04%	1.1
Sipchem	56.1	2.9%	-2.8%	(1.6)	0.27%	0.28%	1.3
ADES	55.4	2.8%	-33.1%	(27.4)	0.25%	0.69%	1.2
Zain KSA	55.0	2.8%	-24.8%	(18.2)	0.58%	0.98%	2.2
Jarir	53.9	2.8%	-26.3%	(19.2)	0.35%	0.37%	2.1
Savola Group	46.0	2.4%	-77.4%	(158.0)	0.15%	0.15%	0.8
Advanced	45.7	2.3%	-2.0%	(0.9)	0.47%	0.49%	2.4
Nahdi	35.9	1.8%	-4.0%	(1.5)	0.22%	0.35%	0.8
Al Rajhi Takaful	34.9	1.8%	-8.2%	(3.1)	0.20%	0.31%	0.9
Mouwasat	34.2	1.7%	-8.2%	(3.0)	0.18%	0.27%	0.8
MARAFIQ	32.3	1.6%	-4.2%	(1.4)	0.23%	0.28%	3.2
Tadawul Group	31.6	1.6%	-3.7%	(1.2)	0.12%	0.30%	0.9
Saudi Kayan	30.7	1.6%	-12.8%	(4.5)	0.26%	0.40%	0.8
A.Othaim Market	28.9	1.5%	-5.5%	(1.7)	0.28%	0.43%	2.2
MIS	27.9	1.4%	-30.7%	(12.4)	0.52%	1.03%	1.1
Arabian Drilling	27.0	1.4%	-9.4%	(2.8)	0.29%	0.95%	0.5
Seera	23.1	1.2%	-8.6%	(2.2)	0.34%	0.35%	0.5

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Performance of Regional markets

Country	Last Close	Index Change (%)			**MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Saudi Arabia*	11,769	-1.6	-3.7	-1.7	2,649	536	823	1,655	19.5	2.3	3.8
Saudi Arabia (MT30)	1,496	0.0	-2.1	-3.1	2,403	385	84	876	19.0	2.3	3.8
Qatar	10,412	-0.5	-1.9	-3.9	167	80	116	107	11.5	1.3	4.1
Dubai	4,406	0.0	-2.2	8.5	202	66	100	86	8.5	1.3	5.5
Abu Dhabi	9,180	0.0	-2.6	-4.2	773	209	191	213	16.7	2.6	2.1
Kuwait (All Share)	6,966	-1.0	-2.4	2.2	111	84	368	200	18.4	1.7	3.4
Oman	4,681	0.2	-0.6	3.7	24	12	10	4	12.1	0.9	5.4
Bahrain	2,004	-0.1	-0.5	1.6	21	14	1	1	7.9	0.7	3.6

Data Sources: Al Rajhi Capital, Bloomberg; Note: P/E & Div Yield LTM basis; *The TTM PE ratio for TASI has been revised after adjusting zakat expenses for banking stocks; ^Free Float Market Capitalization; **Respective Stock Exchange.

Performance of FTSE Emerging Index

Country	Last Close	Index Change (%)			MCap US\$ bn	^FF MCap US\$ bn	Volume mn shr	Turnover US\$ mn	P/E (x) 12M	P/B (x) Current	Div Yld 12M (%)
		1D	1M	YTD							
Brazil	131,792	0.1	0.0	-1.8	674	406	705	2,237	10.0	1.5	6.6
Czech Republic	1,592	0.1	-1.2	12.6	59	30	1	12	8.9	1.3	6.8
Greece	1,438	1.4	-1.0	11.2	99	57	33	178	NA	1.3	3.5
Hungary	73,412	1.0	-0.7	21.1	31	25	2	20	5.4	1.0	4.7
Malaysia	1,632	0.1	-1.0	12.2	265	109	208	288	15.0	1.4	4.1
Mexico	52,610	1.8	0.3	-8.3	350	218	209	415	14.8	1.9	3.6
South Africa	86,332	-0.1	-0.2	12.3	1,071	838	196	1,036	18.6	1.8	3.6
Taiwan	22,584	1.3	1.6	25.9	2,224	1,696	3,717	11,115	22.4	2.5	2.5
Thailand	1,448	0.3	-0.1	2.3	537	244	4,991	1,801	17.4	1.4	3.3
Turkey	9,109	2.4	-5.8	21.9	230	90	2,824	2,287	6.9	1.2	2.8
Chile	6,481	1.4	-0.1	4.6	116	46	957	122	0.9	1.1	4.4
China	4,018	8.5	0.0	17.1	6,518	2,344	51,022	122,890	16.3	1.7	2.5
Colombia	1,304	0.0	-0.3	9.1	57	23	12	13	7.5	0.8	10.3
Egypt	3,753	0.0	2.5	25.6	24	12	296	40	7.1	2.1	1.8
India	25,084	0.3	-2.8	15.4	2,399	1,182	375	5,083	24.5	4.0	1.2
Indonesia	7,499	0.0	-0.4	3.1	799	230	22,196	626	18.0	2.1	3.1
Kuwait	6,966	-1.0	-2.4	2.2	111	84	368	200	18.4	1.7	3.4
Pakistan	83,590	0.9	3.0	34.0	33	13	174	60	5.0	1.0	8.2
Peru	2,041	1.6	1.8	24.8	111	22	1	46	17.1	2.5	4.2
Philippines	7,605	1.8	4.6	17.9	180	74	96	90	13.5	1.7	2.5
Qatar	10,412	-0.5	-1.9	-3.9	167	80	116	107	11.5	1.3	4.1
UAE	9,180	-0.4	-2.6	-4.2	773	209	191	213	16.7	2.6	2.1
FTSE Emerging Index	618	0.0	1.1	18.7	24,001	11,212	32,838	46,710	17.1	2.1	2.6

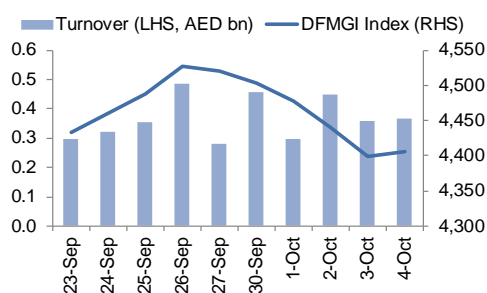
Data Sources: Al Rajhi Capital, Bloomberg;
^Free Float Market Capitalization

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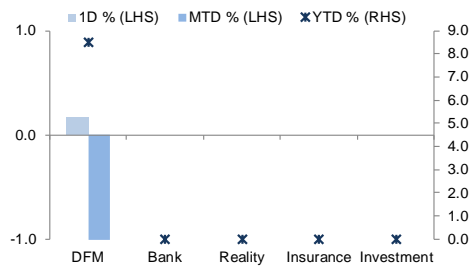
Saudi Arabia Stock Exchange



Dubai – Activity Trend (Last 10 Days)



Dubai – Sector Performances



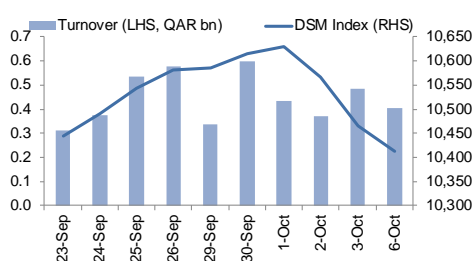
Dubai – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
Com Bk Dubai	7.00	4.6	0.02
Shuaa Capital	0.19	4.4	8.53
Taaleem Holdings	3.86	2.9	6.8
Emirates Refresh	2.48	2.9	0.01
Dubai Islamic Ins	0.34	1.5	0.09

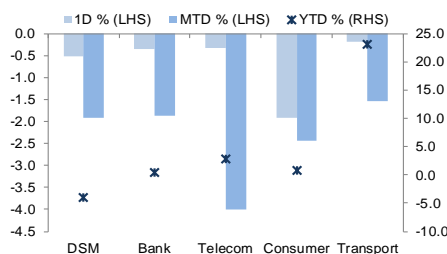
Company	Last Price	Change %	Vol (mn)
Salik Company	4.12	-2.8	8.09
Amanat Holdings	1.10	-2.7	1.65
Watania International	0.67	-2.0	0.21
Takaful Emarat Ins	0.49	-2.0	0.11
Emaar Prop	8.19	-1.0	11.85

Data Sources: Al Rajhi Capital, Bloomberg

Qatar – Activity Trend (Last 10 Days)



Qatar – Sector Performances

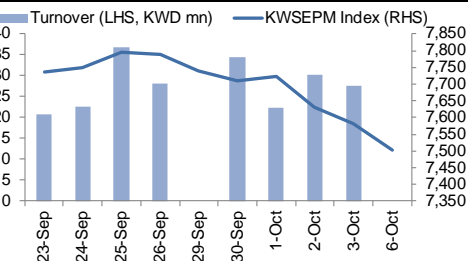


Qatar – Top Gainers / Losers

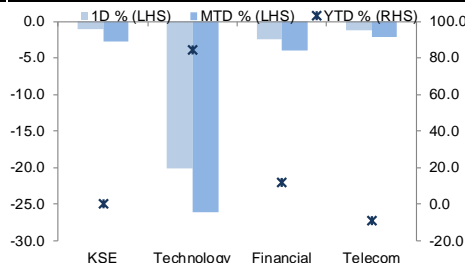
Company	Last Price	Change %	Vol (mn)
CBQ	4.29	0.7	2.60
QlsB	20.95	0.2	1.36
Ooredoo	11.20	0.2	1.00
Ind Qatar	13.07	0.2	1.48
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Gulf Intl Servcs	3.10	-3.8	3.96
Qatar Aluminum M	1.27	-2.5	10.74
Barwa Real Est	2.80	-2.4	2.74
Qatar Fuel	15.00	-2.3	0.50
Vodafone Qatar	1.83	-2.0	1.50

Kuwait – Activity Trend (Last 10 Days)



Kuwait – Sector Performances

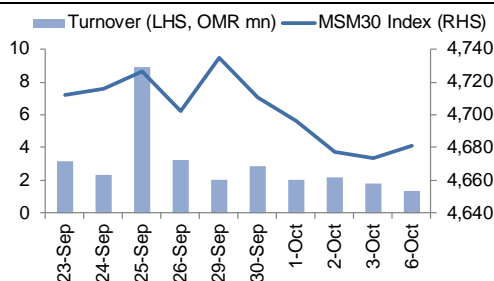


Kuwait – Top Gainers / Losers

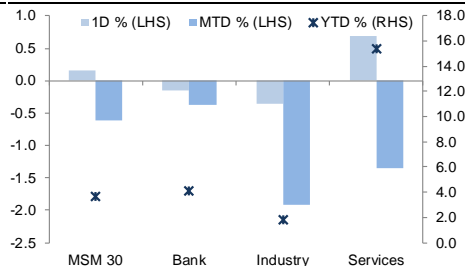
Company	Last Price	Change %	Vol (mn)
Aviation Lease	235	0.9	0.14
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Boubyan Bank	539	-4.3	131.33
Burgan Bank	176	-3.3	3.84
Alimtiq Invest	46.1	-3.0	1.67
KIPCO	93.5	-2.8	5.67
Agility	210	-2.8	8.28

Oman – Activity Trend (Last 10 Days)



Oman – Sector Performances



Oman – Top Gainers / Losers

Company	Last Price	Change %	Vol (mn)
SMN Pow er Hldg	0.32	3.5	0.38
Galfar Engineering	0.12	1.7	0.14
Al Batinah Pow er	0.08	1.3	0.05
Renaissance Serv	0.39	1.0	0.07
NA	NA	NA	NA

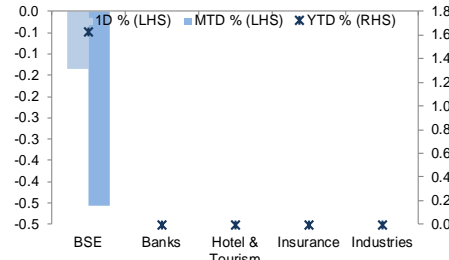
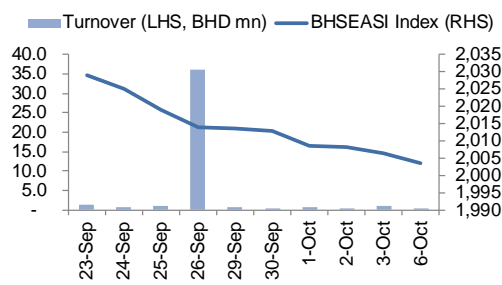
Company	Last Price	Change %	Vol (mn)
Voltamp Energy	0.33	-7.1	0.00
Al-Ahleia Ins	0.08	-1.3	0.14
Bank Nizwa	0.11	-0.9	0.78
Ominvest	0.35	-0.3	0.05
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

Bahrain – Sector Performances

Bahrain – Top Gainers / Losers

Bahrain – Activity Trend (Last 10 Days)



Company	Last Price	Change %	Vol (mn)
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Company	Last Price	Change %	Vol (mn)
Al-Salam Bank	0.21	-1.0	0.12
Beyon	0.51	-0.6	0.08
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

Data Sources: Al Rajhi Capital, Bloomberg

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"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

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