

Daily Market Report

Saudi Arabia Stock Exchange
22 October 2024



TASI Index	12,008.3	1.06%
Turnover (SAR mn)	5,793.3	29%

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Date	Economic Indicator	Actual	Consensus	Previous
21-Oct	GER Producer Price Index (MoM) (Sep)	-0.5%	-0.2%	0.2%
24-Oct	USD Initial Jobless Claims (Oct 18)	-	245K	241K
24-Oct	USD S&P Global Manufacturing PMI (Oct)	-	-	47.3
24-Oct	USD S&P Global Services PMI (Oct)	-	-	55.2
24-Oct	UK S&P Global/CIPS Manufacturing PMI (Oct)	-	51.4	51.5
24-Oct	UK S&P Global/CIPS Services PMI (Oct)	-	52.2	52.4
24-Oct	EUR HCOB Manufacturing PMI (Oct)	-	45.1	45
24-Oct	EUR HCOB Services PMI (Oct)	-	51.6	51.4

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D %	WTD %	YTD %
KSA (TASI)	12,008	1.1	0.8	0.3
KSA (MT30)	1,505	1.1	1.1	-2.5
Qatar (DSM)	10,607	-0.1	-1.2	-2.1
Kuwait (KSE)	7,027	-0.3	-0.8	3.1
Abu Dhabi (ADSM)	9,275	-0.1	-0.1	-3.2
Dubai (DFM)	4,478	0.2	0.2	10.3
Oman (MSM30)	4,800	-0.2	0.0	6.3
Bahrain (BSE)	1,993	0.2	-0.3	1.1
MSCI GCC	705	0.9	0.6	-1.4

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,720	-0.1	-0.1	31.8
Silver Spot \$/Oz	33.79	0.2	0.2	42.0
Crude Oil (Brent)	74.29	1.7	1.7	-0.9
OPEC Basket	73.21	0.0	0.0	-6.7
Euro	1.08	-0.5	-0.5	-2.0
USD Index	104.01	0.5	0.5	2.6
JPY	150.84	0.9	0.9	6.9

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	42,932	-0.8	-0.8	13.9
S&P 500	5,854	-0.2	-0.2	22.7
Nikkei 225	38,955	-0.1	-0.1	14.7
Hang seng	20,478	-1.6	-1.6	20.2
UKX Index	8,318	-0.5	-0.5	7.6
CAC 40	7,536	-1.0	-1.0	-0.1
MSCI World	3,740	-0.3	-0.3	18.0
MSCI EM	1,148	-0.6	-0.6	12.2

Interest Rates

	1M	3M	12M	3MChg 1Y
LIBOR	4.96	4.85	6.04	-0.80
SAIBOR	5.48	5.60	5.18	-0.68
EIBOR	4.79	4.68	4.25	-0.72

Data Sources: Bloomberg

Updated as of 22/Oct/2024 8:06 AM

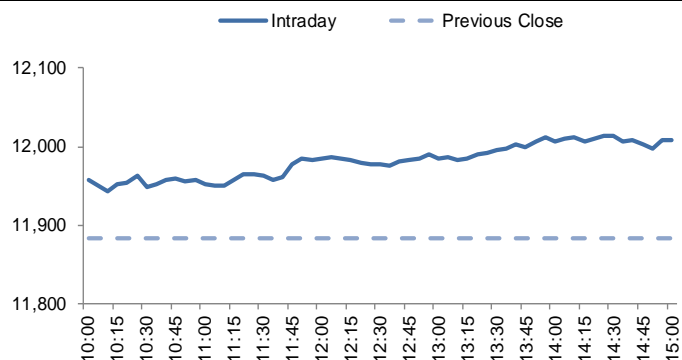
Global commentary

- U.S. markets ended mixed on Monday, with the Dow Jones and S&P 500 declining as the 10-year Treasury yield increased. Meanwhile, AI chip giant Nvidia surged over 4%, closing at a new all-time high, and iPhone maker Apple also hit a record close, helping the tech-heavy Nasdaq finish on a positive note. The Dow Jones and S&P 500 dropped by 0.8% and 0.2% respectively, while the Nasdaq gained 0.3%.
- European markets closed lower ahead of upcoming corporate earnings, though stabilizing oil prices supported the energy sector. The CAC 40 and DAX both fell by 1.0%, and the FTSE 100 declined by 0.5%. On the economic front, the Producer Price Index (MoM) for September came in below expectations (-0.5% vs. -0.2% consensus).
- In the GCC region on Monday, stock markets experienced mixed outcomes. Kuwait and Oman declined by 0.3% and 0.2%, respectively, while Qatar and Abu Dhabi each dipped by 0.1%. Conversely, Dubai and Bahrain both recorded gains of 0.2%.
- Asian markets opened mixed this morning, with the Nikkei 225 and Kospi down by 1.3% and 1.1% respectively, while the Hang Seng and Shanghai Composite both rose by 0.5%.
- Brent crude prices increased by 1.7% to \$74.29 on Monday, with WTI crude also climbing 1.9% to close at \$70.56.

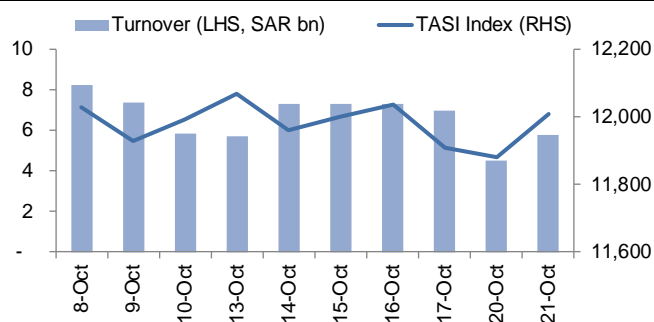
Saudi commentary

- Tadawul All Share Index (TASI)** rose 1.06% to close at 12,008.31. Nineteen of the twenty-one sector indices closed higher. The advance-decline ratio was 171/55. Trading turnover was around SAR 5.8bn.
- Saudi Chemical's AJA Pharma signs non-binding MoU with Aldawaa (Source: Tadawul).
- 12M people insured in Saudi Arabia, market size hits SAR 40B (Source: Ministry of Health).

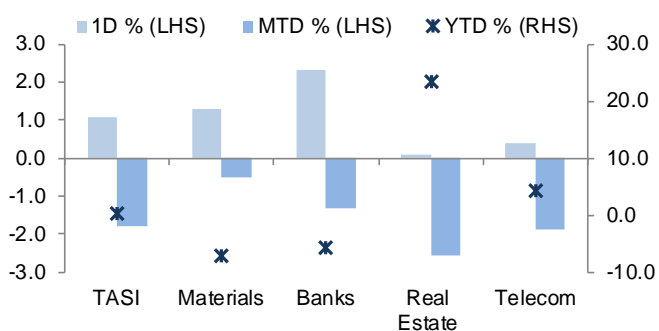
TASI Intra Day Movement



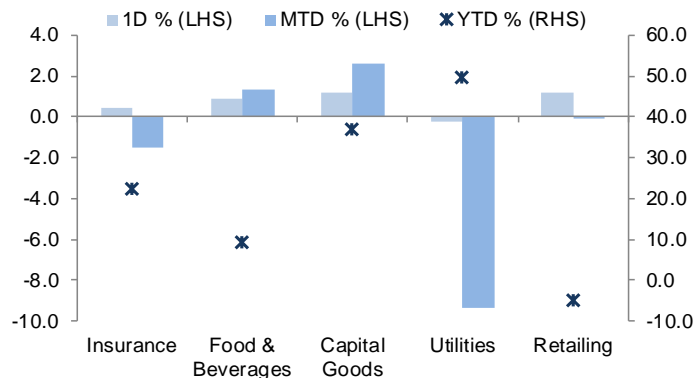
TASI – Activity Trend (Last 10 Days)



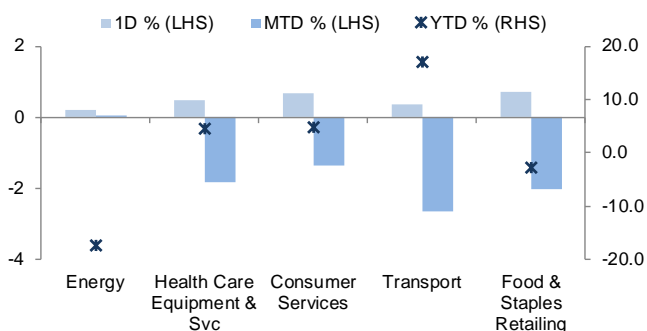
TASI – Large Cap (>10% Index weight) Sectors' Performance



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	0.27	8.0	913.3	240.6
DWF	143.00	6.9	0.7	102.0
Saudi Re	37.55	6.8	2.2	82.7
Alomran	41.80	5.4	0.4	17.2
Maaden	53.60	4.3	4.9	262.4

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
MBC Group	43.00	-3.5	1.4	58.4
Care	184.00	-3.2	0.4	76.0
Red Sea	65.60	-1.9	1.6	106.6
SFICO	25.25	-1.8	2.3	57.7
SADR	3.65	-1.6	5.6	20.5

Data Sources: Al Rajhi Capital, Bloomberg

TASI – Stocks Closer to 52 Week High/52 Week Low

Company	Last Price	52Wk High	% Diff	Value Trd (SAR mn)
Albaha	0.42	0.42	0.0%	23.1
MDCD	121.40	122.20	0.7%	38.6
ARDCO	28.70	29.00	1.0%	16.0
Theeb	78.10	79.00	1.2%	9.4
EIC	7.59	7.69	1.3%	70.6

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
SPCC	33.05	33.00	0.2%	1.8
Jadwa REIT	10.76	10.72	0.4%	3.1
SIIG	18.34	18.24	0.5%	19.3
Saudi Electricity	16.20	16.10	0.6%	13.2
Lumi	75.20	74.70	0.7%	4.9

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	85.00	2.8	47.9	651.6
Maaden	53.60	4.3	14.2	262.4
Alinma	29.20	3.2	10.8	258.4
SNB	34.90	1.2	8.0	118.8
Albilad	36.20	2.8	6.0	70.6

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
ACWA Power	442.20	-0.5	(4.1)	62.0
Tawuniya	145.00	-1.4	(1.2)	29.0
Jabal Omar	23.00	-0.8	(1.1)	26.9
Care	184.00	-3.2	(0.7)	76.0
Tadawul Group	243.20	-1.1	(0.7)	38.4

TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	85.00	2.8	7.7	651.6
Maaden	53.60	4.3	4.9	262.4
Alinma	29.20	3.2	8.9	258.4
Saudi Aramco	27.10	0.2	9.2	248.5
Albaha	0.27	8.0	913.3	240.6
RIBL	24.84	2.2	6.7	165.6
SNB	34.90	1.2	3.4	118.8
Red Sea	65.60	-1.9	1.6	106.6
DWF	143.00	6.9	0.7	102.0
STC	42.45	0.6	2.4	102.0

Weekly ownership data

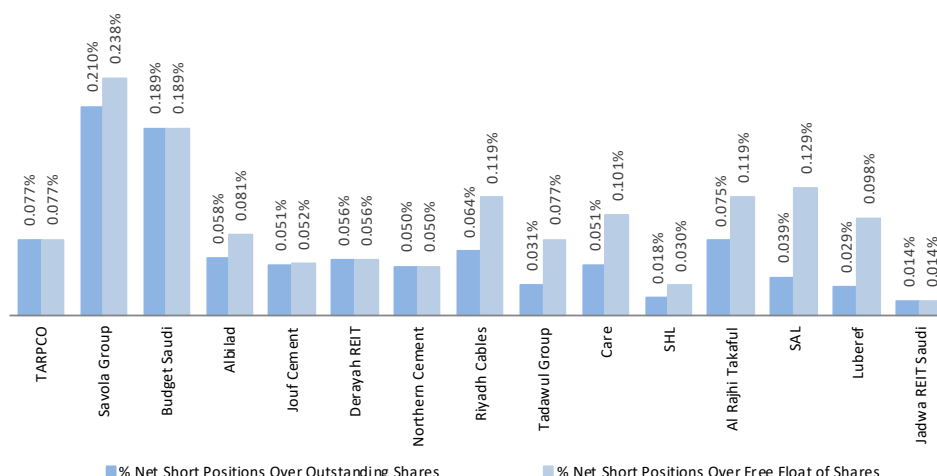
	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24	10/Oct/24	17/Oct/24
Saudi Individuals - Retail	1.60%	1.57%	1.59%	1.63%	1.58%	1.60%	1.63%	1.65%	1.65%	1.60%	1.64%	1.65%
Saudi Individuals - Others	7.66%	7.40%	7.41%	7.63%	7.59%	7.66%	7.63%	7.67%	7.70%	7.66%	7.79%	7.80%
Saudi Institutions - Corporates	18.25%	18.04%	18.04%	18.18%	18.05%	18.05%	18.03%	18.01%	18.16%	18.08%	17.91%	17.87%
Saudi Institutions - Mutual Funds	3.12%	3.05%	3.04%	3.14%	3.10%	3.12%	3.11%	3.11%	3.11%	3.08%	3.10%	3.09%
Saudi Institutions - GREs	64.15%	64.88%	64.78%	64.16%	64.48%	64.31%	64.35%	64.26%	64.01%	64.28%	64.23%	64.26%
Saudi Institutions - Institution DPMs	0.43%	0.42%	0.42%	0.44%	0.45%	0.46%	0.46%	0.48%	0.48%	0.48%	0.52%	0.49%
GCC	0.72%	0.70%	0.75%	0.77%	0.75%	0.75%	0.75%	0.75%	0.77%	0.76%	0.76%	0.77%
Foreign - QFIS	3.25%	3.17%	3.18%	3.27%	3.24%	3.27%	3.27%	3.29%	3.34%	3.30%	3.30%	3.29%
Foreign - Others	0.81%	0.77%	0.79%	0.79%	0.77%	0.78%	0.77%	0.77%	0.78%	0.75%	0.76%	0.77%
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%

Top Stocks – Loan value

Company	TSLV (SAR mn)	% TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA Power	509.9	24.9%	-0.2%	(1.3)	0.16%	0.30%	2.5
Saudi Aramco	150.8	7.3%	21.5%	26.6	0.00%	0.01%	0.4
Almarai	127.2	6.2%	-1.4%	(1.9)	0.22%	0.34%	5.1
Solutions	71.4	3.5%	-9.4%	(7.4)	0.22%	1.09%	1.2
ADES	57.1	2.8%	0.6%	0.3	0.25%	0.69%	1.2
Jarir	56.3	2.7%	1.8%	1.0	0.35%	0.37%	1.8
Zain KSA	56.1	2.7%	2.0%	1.1	0.58%	0.98%	2.4
Sipchem	50.9	2.5%	-2.0%	(1.1)	0.25%	0.26%	1.2
Tadawul Group	50.4	2.5%	45.8%	15.8	0.17%	0.43%	1.0
Advanced	45.5	2.2%	1.2%	0.5	0.48%	0.51%	2.1
Al Rajhi Takaful	43.3	2.1%	0.6%	0.2	0.24%	0.38%	1.3
Nahdi	37.9	1.8%	2.2%	0.8	0.22%	0.36%	1.9
MARAFIQ	35.2	1.7%	10.9%	3.4	0.26%	0.31%	1.7
Emaar EC	34.0	1.7%	-0.7%	(0.2)	0.34%	0.77%	2.0
Mouwasat	32.9	1.6%	-0.9%	(0.3)	0.17%	0.26%	0.9
Savola Group	32.8	1.6%	-1.1%	(0.4)	0.11%	0.11%	0.6
A.Othaim Market	32.2	1.6%	6.7%	2.0	0.30%	0.45%	2.1
Saudi Kayan	29.4	1.4%	-1.5%	(0.4)	0.25%	0.38%	0.8
MIS	29.0	1.4%	1.8%	0.5	0.53%	1.04%	3.3
Budget Saudi	28.8	1.4%	1.3%	0.4	0.43%	0.43%	1.4

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.

Aggregate Sum of Net Short Positions



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

Performance of GCC and other 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							
GCC	Saudi Arabia*	12,008	1.1	-1.8	0.3	2,675	539	1,190	1,545	19.9	2.4	3.7
	Saudi Arabia (MT30)	1,505	1.1	-1.5	-2.5	2,407	387	62	689	18.9	2.3	3.8
	Qatar	10,607	-0.1	-0.1	-2.1	171	82	91	74	11.7	1.3	4.0
	Dubai	4,478	0.2	-0.6	10.3	204	67	76	53	8.7	1.4	5.4
	Abu Dhabi	9,275	-0.1	-1.6	-3.2	784	210	459	253	16.9	2.6	2.1
	Kuwait (All Share)	7,027	-0.3	-1.5	3.1	112	84	281	167	18.6	1.7	4.3
	Oman	4,800	-0.2	1.9	6.3	24	12	10	4	12.5	1.0	5.3
	Bahrain	1,993	0.2	-1.0	1.1	20	14	1	0	7.8	0.7	3.7
FTSE Emerging Index	Brazil	130,362	-0.1	-1.1	-2.8	637	382	782	2,460	9.9	1.5	6.8
	Czech Republic	1,628	0.0	1.0	15.1	59	31	0	10	9.1	1.3	6.7
	Greece	1,439	-0.3	-0.9	11.3	101	59	17	88	NA	1.3	3.3
	Hungary	73,990	-0.3	0.1	22.1	31	25	2	21	5.5	1.0	4.7
	Malaysia	1,645	0.0	-0.2	13.1	261	116	130	177	15.2	1.4	4.1
	Mexico	52,815	-0.4	0.6	-8.0	337	210	144	295	14.9	1.9	3.6
	South Africa	87,077	-0.1	0.6	13.2	1,049	820	182	1,050	18.8	1.8	3.6
	Taiwan	23,405	-0.6	5.3	30.5	2,351	1,627	3,068	10,423	23.7	2.6	2.4
	Thailand	1,483	-0.4	2.3	4.7	550	247	3,357	1,159	17.9	1.4	3.2
	Turkey	8,654	-1.6	-10.5	15.9	222	87	2,131	1,794	6.6	1.2	2.9
	Chile	6,671	0.4	2.8	7.6	117	46	1,608	86	0.9	1.1	4.3
	China	3,944	0.2	-1.8	14.9	6,257	2,271	29,119	84,283	16.0	1.7	2.6
	Colombia	1,356	-0.4	3.7	13.5	56	23	5	16	7.8	0.8	9.9
	India	24,781	-0.3	-4.0	14.0	2,361	1,173	242	3,833	24.2	4.0	1.2
	Indonesia	7,762	-0.1	3.1	6.7	837	240	24,275	636	18.6	2.1	3.0
	Pakistan	86,039	0.9	6.0	37.9	34	13	240	46	5.2	1.0	8.2
	Peru	2,018	-0.9	0.7	23.4	107	21	1	53	17.1	2.5	4.2
	Philippines	7,436	0.4	2.2	15.3	176	71	38	34	13.4	1.7	2.5
	FTSE Emerging Index	600	-0.1	-1.9	15.2	23,290	10,716	89,322	172,899	16.6	2.0	2.7

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.

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Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

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

"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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