

# Daily Market Report

Saudi Arabia Stock Exchange  
10 October 2024



TASI Index	11,927.3	-0.83%
Turnover (SAR mn)	7,358.6	-11%

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Date	Economic Indicator	Actual	Consensus	Previous
7-Oct	GER Factory Orders s.a. (MoM) (Aug)	-5.8%	-2%	3.9%
7-Oct	EUR Retail Sales (YoY) (Aug)	0.8%	1%	-0.1%
8-Oct	GER Industrial Production s.a. (MoM) (Aug)	2.9%	0.8%	-2.4%
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	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)	11,927	-0.8	-0.3	-0.3
KSA (MT30)	1,494	-0.8	-0.1	-3.2
Qatar (DSM)	10,510	0.0	0.4	-3.0
Kuwait (KSE)	7,046	0.1	0.1	3.4
Abu Dhabi (ADSM)	9,283	0.3	1.1	-3.1
Dubai (DFM)	4,422	-0.2	0.4	8.9
Oman (MSM30)	4,743	1.2	1.5	5.1
Bahrain (BSE)	2,000	0.0	-0.3	1.4
MSCIGCC	700	-0.7	0.4	-2.0

## Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,608	-0.5	-1.7	26.4
Silver Spot \$/Oz	30.50	-0.5	-5.3	28.2
Crude Oil (Brent)	76.58	-0.8	-1.9	2.1
OPEC Basket	78.26	0.0	0.8	-0.2
Euro	1.09	-0.4	-0.3	-0.9
USD Index	102.93	0.4	0.4	1.6
JPY	149.31	0.7	0.4	5.9

## Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	42,512	1.0	0.4	12.8
S&P 500	5,792	0.7	0.7	21.4
Nikkei 225	39,346	0.9	1.7	17.6
Hang seng	21,467	-1.4	-9.2	25.9
UKX Index	8,244	0.6	-0.4	6.6
CAC 40	7,560	0.5	0.2	0.2
MSCI World	3,716	0.6	0.5	17.3
MSCIEM	1,148	-0.7	-2.6	12.2

## Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	4.96	4.85	6.04	-0.80
SAIBOR	5.54	5.58	5.20	-0.70
EIBOR	4.86	4.42	4.12	-0.98

Data Sources: Bloomberg

Updated as of 10/Oct/2024 8:01AM

## Global commentary

- U.S. stock markets rose on Wednesday following the release of minutes from the Federal Reserve's recent meeting, with September inflation data and the upcoming earnings season in focus. The Dow Jones, S&P 500, and Nasdaq increased by 1.0%, 0.7%, and 0.6%, respectively.
- European markets also finished higher, driven by gains in the automobiles and parts sector. The DAX, FTSE 100, and CAC 40 climbed by 1.0%, 0.6%, and 0.5%, respectively.
- GCC stock markets mostly closed in the green on Wednesday, with Oman, Qatar, Abu Dhabi, and Kuwait rising by 1.3%, 0.6%, 0.3%, and 0.1%, respectively. In contrast, Dubai and Bahrain saw declines of 0.2% and 0.1%, respectively.
- Asian markets traded higher this morning, with the Hang Seng, Shanghai Composite, KOSPI, and Nikkei 225 advancing by 4.2%, 3.0%, 0.5%, and 0.2%, respectively.
- Brent crude oil prices fell by 0.8% on Wednesday, ending at \$76.58, while WTI crude dropped 0.4% to settle at \$73.24.

## Saudi commentary

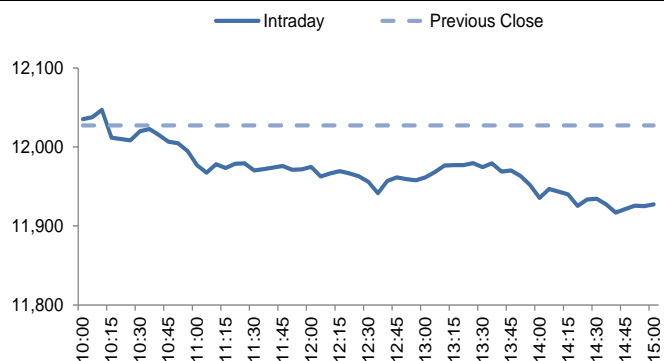
- Tadawul All Share Index (TASI)** fell 0.83% to close at 11,927.33. Eighteen of the twenty-one sector indices closed lower. The advance-decline ratio was 57/173. Trading turnover was around SAR 7.4bn.
- MIS wins SAR 58.6M project from SDAIA (Source: Tadawul).
- Ladun's says major shareholder sold 4.3% stake to meet TASI prerequisites (Source: Tadawul).
- Saudi Arabia's tech market hits SAR 91B in 2023 (Source: CST).

## Corporate events

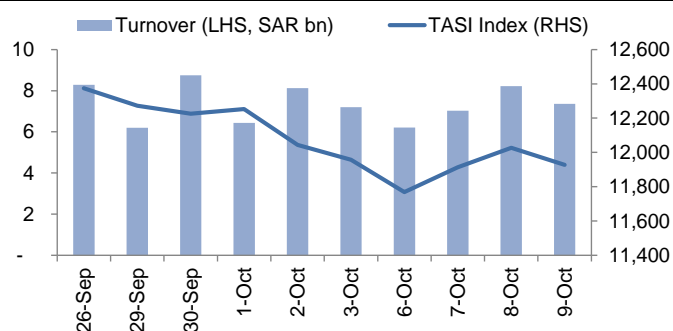
- Today is the Cash Dividend Distribution Date of Bawan, Jazira Takaful, and Retal.



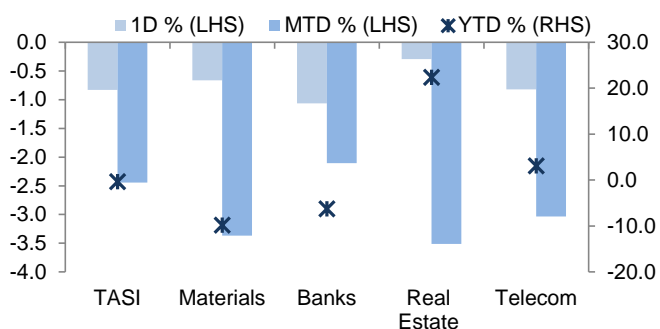
## TASI Intra Day Movement



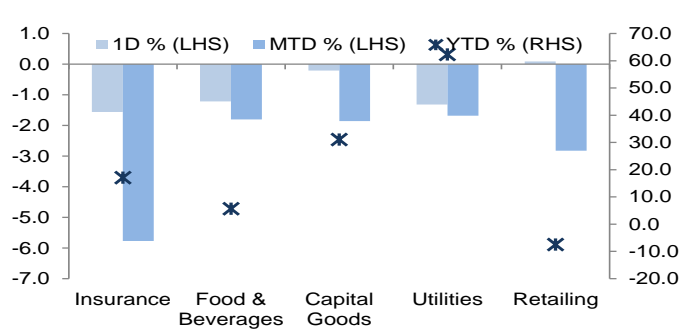
## TASI – Activity Trend (Last 10 Days)



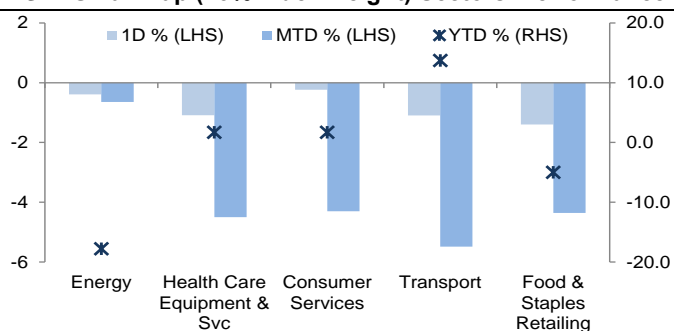
## TASI – Large Cap (>10% Index weight) Sectors' Performance



## 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)
Cenomi Retail	11.62	9.8	7.1	79.2
Herfy Foods	27.95	9.8	0.8	22.8
Albaha	0.39	8.3	118.0	46.0
SEDCO Capital REIT	8.60	7.5	0.2	1.8
Alomran	39.80	4.7	0.5	20.6

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Aslak	28.65	-5.1	0.6	18.0
TECO	1.02	-4.7	148.2	154.6
Red Sea	61.70	-4.6	1.2	74.5
Arabian Mills	62.80	-4.6	6.7	422.1
Care	183.20	-4.5	0.2	29.7

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	0.39	0.39	0.0%	46.0
MCDC	121.40	122.20	0.7%	15.0
Yansab	42.20	43.00	1.9%	21.2
ACWA Power	489.40	500.80	2.3%	98.2
Theeb	77.20	79.00	2.3%	4.8

Company	Last Price	52Wk Low	% Diff	Value Trd (SAR mn)
Alhammadi	41.00	41.00	0.0%	23.0
Gulf General	10.98	10.96	0.2%	2.7
SIIG	18.32	18.24	0.4%	12.1
YCC	22.42	22.32	0.4%	20.3
ACC	24.12	23.98	0.6%	11.8

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

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
SABIC Agri-Nutrients	119.40	2.4	3.5	72.0
MCDC	121.40	1.3	1.4	15.0
eXtra	96.60	2.9	1.1	64.2
SNB	34.95	0.1	1.0	81.1
Riyadh Cables	103.00	1.0	0.7	24.0

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	84.00	-2.0	(35.4)	298.9
ACWA Power	489.40	-1.6	(15.9)	98.2
Saudi Aramco	26.95	-0.4	(7.4)	309.3
Maaden	47.20	-2.2	(6.8)	71.8
SABIC	73.10	-1.1	(3.8)	62.3

## TASI – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Almajed Oud	165.00	3.9	9.7	1627.1
Arabian Mills	62.80	-4.6	6.7	422.1
Saudi Aramco	26.95	-0.4	11.5	309.3
Al Rajhi	84.00	-2.0	3.5	298.9
Alinma	28.30	-0.9	7.4	210.3
Anaam Holding	1.40	-2.8	136.5	196.1
TECO	1.02	-4.7	148.2	154.6
STC	42.05	-0.7	2.6	111.2
Miahona	25.75	-3.9	3.9	105.4
SFICO	26.60	-3.1	3.7	100.0

## Weekly ownership data

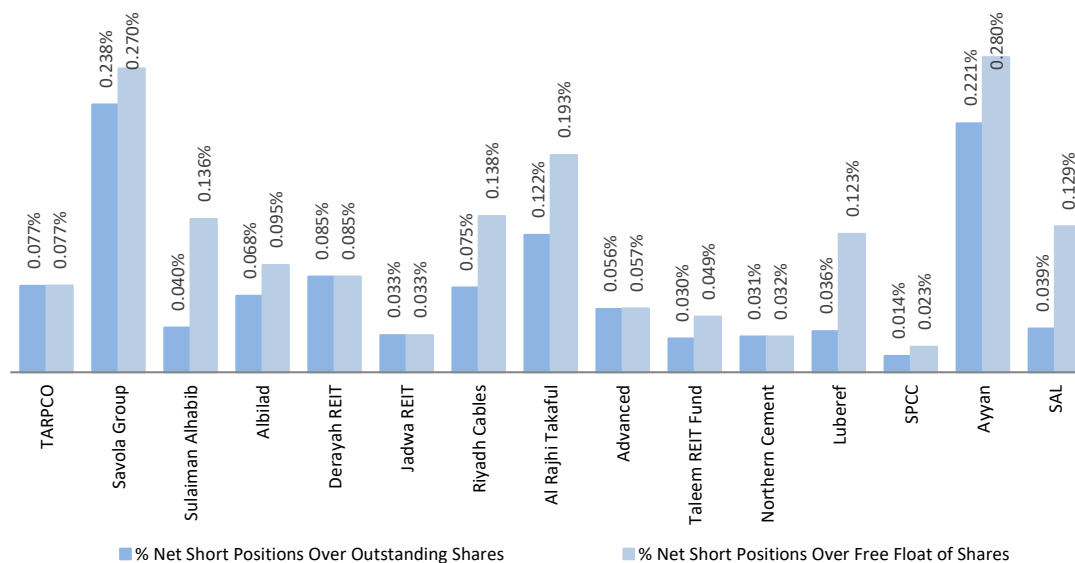
	18/Jul/24	25/Jul/24	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24
Saudi Individuals - Retail	1.61%	1.62%	1.60%	1.57%	1.59%	1.63%	1.58%	1.60%	1.63%	1.65%	1.65%	1.60%
Saudi Individuals - Others	7.44%	7.49%	7.66%	7.40%	7.41%	7.63%	7.59%	7.66%	7.63%	7.67%	7.70%	7.66%
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 - QFIS	3.22%	3.22%	3.25%	3.17%	3.18%	3.27%	3.24%	3.27%	3.27%	3.29%	3.34%	3.30%
Foreign - Others	0.80%	0.80%	0.81%	0.77%	0.79%	0.79%	0.77%	0.78%	0.77%	0.77%	0.78%	0.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Top Stocks – Loan value

Company	TSLV (SAR mn)	%TSLV	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
ACWA Power	566.1	28.5%	1.6%	8.7	0.16%	0.30%	4.3
Almarai	129.8	6.5%	-3.2%	(4.1)	0.23%	0.36%	4.9
Saudi Aramco	109.9	5.5%	12.9%	12.6	0.00%	0.01%	0.3
Solutions	80.5	4.1%	17.8%	12.1	0.25%	1.26%	1.2
ADES	55.9	2.8%	-18.0%	(12.3)	0.25%	0.69%	1.2
Sipchem	51.5	2.6%	-9.7%	(5.5)	0.25%	0.26%	1.2
Zain KSA	54.7	2.8%	-3.0%	(1.7)	0.58%	0.98%	2.2
Jarir	54.4	2.7%	-10.0%	(6.0)	0.35%	0.37%	2.1
Advanced	45.8	2.3%	-1.5%	(0.7)	0.48%	0.50%	2.4
Al Rajhi Takaful	36.8	1.9%	-0.1%	(0.1)	0.21%	0.34%	1.0
Nahdi	36.6	1.8%	-0.1%	(0.0)	0.22%	0.36%	1.7
Mouwasat	33.7	1.7%	-6.1%	(2.2)	0.18%	0.27%	0.7
Tadawul Group	32.4	1.6%	-0.4%	(0.1)	0.12%	0.30%	0.8
MARAFIQ	32.1	1.6%	-0.8%	(0.3)	0.23%	0.28%	2.6
Savola Group	31.4	1.6%	64.3%	12.3	0.11%	0.11%	0.5
A.Othaim Market	29.9	1.5%	0.0%	(0.0)	0.29%	0.45%	2.3
Saudi Kayan	29.1	1.5%	-7.6%	(2.4)	0.25%	0.38%	0.7
MIS	28.6	1.4%	-4.2%	(1.3)	0.53%	1.04%	1.2
Arabian Drilling	26.8	1.3%	-6.4%	(1.8)	0.29%	0.95%	0.5
Emaar EC	32.3	1.6%	51.1%	10.9	0.34%	0.77%	1.8

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



## 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*	12,027	1.0	-1.6	0.5	2,674	533	969	2,193	19.9	2.4	3.7
	Saudi Arabia (MT30)	1,507	1.2	-1.3	-2.3	2,395	384	86	868	18.9	2.3	3.8
	Qatar	10,512	0.6	-1.0	-2.9	169	80	100	95	11.6	1.3	4.1
	Dubai	4,429	0.8	-1.7	9.1	203	66	80	74	8.6	1.3	5.5
	Abu Dhabi	9,259	1.2	-1.8	-3.3	778	208	258	230	16.8	2.6	2.1
	Kuwait (All Share)	7,036	0.7	-1.4	3.2	112	84	279	225	18.6	1.7	3.4
	Oman	4,687	0.1	-0.5	3.8	24	12	8	4	12.1	0.9	5.4
	Bahrain	1,999	-0.1	-0.7	1.4	21	14	0	0	7.8	0.7	3.6
FTSE Emerging Index	Brazil	131,512	-0.4	-0.2	-2.0	672	405	770	2,459	9.9	1.5	6.7
	Czech Republic	1,593	0.0	-1.1	12.7	59	30	1	12	8.9	1.3	6.8
	Greece	1,427	-0.2	-1.7	10.4	99	57	35	206	NA	1.3	3.5
	Hungary	74,175	0.2	0.4	22.4	32	25	1	10	5.5	1.0	4.6
	Malaysia	1,636	0.0	-0.8	12.4	262	108	218	280	15.1	1.4	4.1
	Mexico	51,765	-0.5	-1.4	-9.8	343	214	179	424	14.5	1.9	3.7
	South Africa	85,491	-0.9	-1.2	11.2	1,078	844	236	1,160	18.5	1.8	3.6
	Taiwan	22,611	-0.4	1.7	26.1	2,240	1,713	3,667	10,027	22.7	2.5	2.5
	Thailand	1,453	0.0	0.3	2.6	536	242	3,980	1,402	17.5	1.4	3.3
	Turkey	9,045	0.1	-6.4	21.1	229	NA	2,394	2,024	6.9	1.2	2.8
	Chile	6,493	0.3	0.0	4.8	115	46	657	194	0.9	1.1	4.4
	China	4,256	5.9	5.9	24.0	6,801	6,801	58,987	160,098	17.3	1.8	2.3
	Colombia	1,300	-0.7	-0.6	8.8	56	22	4	5	7.4	0.8	10.3
	India	25,013	0.9	-3.1	15.1	2,399	1,183	333	3,989	24.5	4.0	1.2
	Indonesia	7,557	0.7	0.4	3.9	806	232	19,081	834	18.1	2.1	3.1
	Pakistan	85,668	0.8	5.5	37.3	34	13	284	95	5.2	1.0	8.0
	Peru	1,994	-1.7	-0.5	21.9	111	22	0	31	17.0	2.5	4.3
	Philippines	7,537	-0.2	3.6	16.9	182	74	92	86	13.6	1.7	2.5
	FTSE Emerging Index	606	-2.4	-0.9	16.3	24,012	8,068	30,616	49,451	16.8	2.0	2.6

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.

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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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