

Daily Market Report

Saudi Arabia Stock Exchange
20 October 2024



TASI Index	11,907.4	-1.09%
Turnover (SAR mn)	7,014.9	-4%

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Date	Economic Indicator	Actual	Consensus	Previous
15-Oct	UK Claimant Count Change (Sep)	27.9K	20.2K	23.7K
15-Oct	UK Employment Change (3M) (Aug)	373K	-	265K
15-Oct	UK ILO Unemployment Rate (3M) (Aug)	4.0%	4.1%	4.1%
16-Oct	UK Consumer Price Index (YoY) (Sep)	1.7%	1.9%	2.2%
17-Oct	USD Initial Jobless Claims (Oct 11)	241K	260K	260K
17-Oct	USD Retail Sales (MoM) (Sep)	0.4%	0.3%	0.1%
17-Oct	USD Industrial Production (MoM) (Sep)	-0.3%	-0.2%	0.3%
18-Oct	UK Retail Sales (MoM) (Sep)	0.3%	-0.3%	1%

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	11,907	-1.1	-0.7	-0.5
KSA (MT30)	1,488	-1.1	-1.0	-3.6
Qatar (DSM)	10,733	0.0	2.1	-0.9
Kuwait (KSE)	7,080	-0.3	0.0	3.9
Abu Dhabi (ADSM)	9,288	0.1	0.3	-3.0
Dubai (DFM)	4,469	0.2	0.6	10.1
Oman (MSM30)	4,800	-0.3	1.0	6.3
Bahrain (BSE)	2,000	-0.1	0.0	1.4
MSCI GCC	700	0.0	-0.4	-2.0

Major Commodities / Currencies

	Close	1D%	WTD%	YTD%
Gold Spot \$/Oz	2,721	1.1	2.4	31.9
Silver Spot \$/Oz	33.72	6.4	6.9	41.7
Crude Oil (Brent)	73.06	-1.9	-7.6	-2.6
OPEC Basket	73.59	0.0	-6.0	-6.2
Euro	1.09	0.3	-0.6	-1.6
USD Index	103.49	-0.3	0.6	2.1
JPY	149.53	-0.5	0.3	6.0

Major Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	43,276	0.1	1.0	14.8
S&P 500	5,865	0.4	0.9	23.0
Nikkei 225	38,982	0.2	-1.6	16.5
Hang seng	20,804	3.6	-2.1	22.0
UKX Index	8,358	-0.3	1.3	8.1
CAC 40	7,613	0.4	0.5	0.9
MSCI World	3,753	0.4	0.6	18.4
MSCI EM	1,155	1.8	-0.4	12.8

Interest Rates

	1M	3M	12M	3M Chg 1Y
LIBOR	4.96	4.85	6.04	-0.80
SAIBOR	5.58	5.63	5.18	-0.67
EIBOR	4.80	4.55	4.21	-0.93

Data Sources: Bloomberg

Updated as of 20/Oct/2024 8:35 AM

Global commentary

- Last week, U.S. stock markets posted gains for the sixth consecutive week, driven by an earnings surge in Netflix shares and a broader rally in tech stocks. The Dow Jones, S&P 500, and Nasdaq increased by 1.0%, 0.9%, and 0.8%, respectively. On the economic front, Initial Jobless Claims (Oct 11) were lower than expected (241K vs 260K consensus), Retail Sales (MoM) for September exceeded forecasts (0.4% vs 0.3% consensus), while Industrial Production (MoM) for September fell short (-0.3% vs -0.2% consensus).
- In Europe, markets ended the week higher, supported by a tech sector rebound and strong corporate earnings, marking a second straight week of gains. The DAX, FTSE 100, and CAC 40 rose by 1.5%, 1.3%, and 0.5%, respectively. Retail Sales (MoM) for September also beat expectations (0.3% vs -0.3% consensus).
- In the GCC region, stock markets advanced, with Qatar, Oman, Dubai, Abu Dhabi, and Kuwait increasing by 2.1%, 1.0%, 0.6%, 0.3%, and 0.2%, respectively, while Bahrain remained flat.
- In Asia, markets mostly ended lower for the week, with the Hang Seng, Nikkei 225, and Kospi falling by 2.1%, 1.6%, and 0.1%, respectively, while the Shanghai Composite gained 1.4%.
- Crude oil prices dropped significantly, with Brent Crude down 7.6% to \$73.06 and WTI Crude down 8.4% to \$69.22.

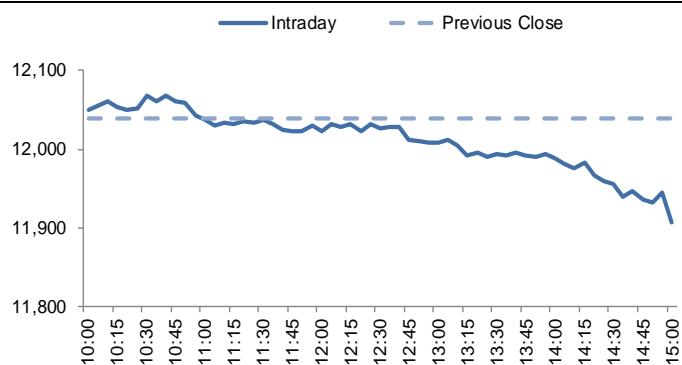
Saudi commentary

- Tadawul All Share Index (TASI)** fell 1.09% to close at 11,907.43. Twenty of the twenty-one sector indices closed lower. The advance-decline ratio was 28/201. Trading turnover was around SAR 7.0bn.
- Enma Alrawabi inks 6-year lease agreement for Makkah hotel (Source: Tadawul).
- 2P signs SAR 46M project contract with Umm Al-Qura University (Source: Tadawul).
- APICO announces the renewal of working capital and medium-term bank loan facilities agreement with SAIB (Source: Tadawul).

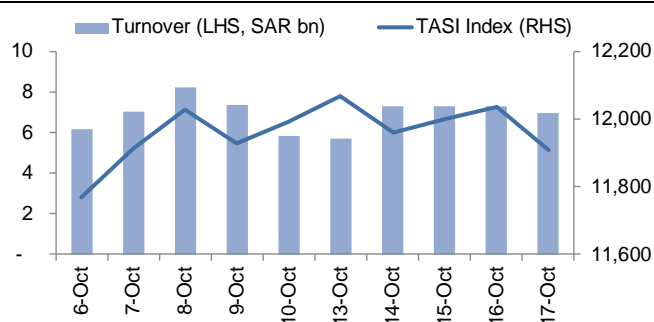
Corporate events

- Today is Cash Dividend Distribution of Amak.

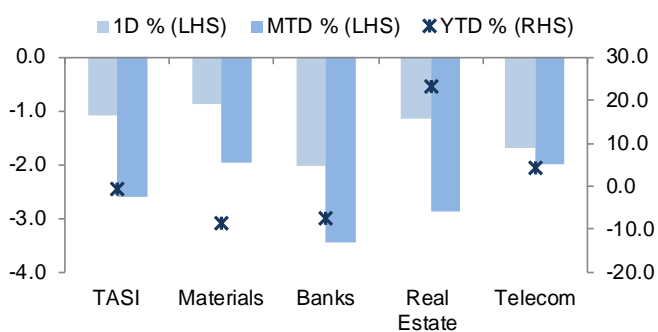
TASI Intra Day Movement



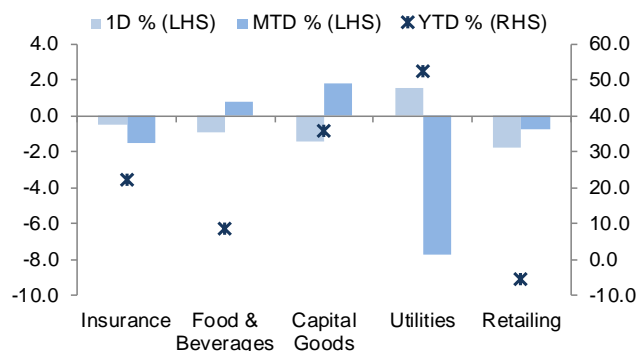
TASI – Activity Trend (Last 10 Days)



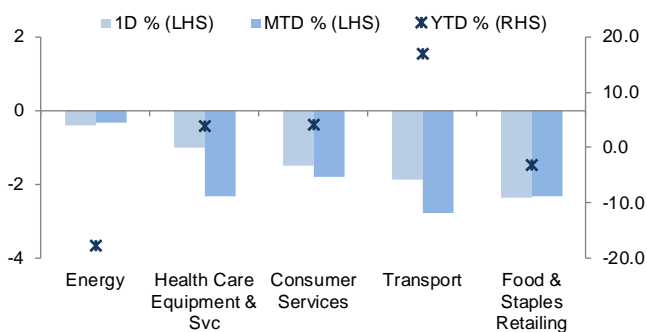
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Red Sea	63.00	4.3	3.2	202.9
SIDC	30.10	2.9	1.1	33.4
Taw uniya	147.00	2.8	0.4	59.6
Aslak	31.15	2.6	0.8	24.1
AWPT	166.40	2.3	0.4	68.0

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.27	-6.9	325.8	90.1
Artex	17.00	-4.9	0.7	12.8
Anaam Holding	1.28	-4.5	46.3	60.1
Ataa	79.30	-4.5	0.2	17.8
A.Othaim Market	11.96	-4.3	2.8	33.3

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 Pow er	452.40	1.9	17.1	813.0
Taw uniya	147.00	2.8	2.4	59.6
SADAFCO	378.00	2.2	0.8	21.8
YC	31.05	2.1	0.7	10.3
MARAFIQ	54.50	0.7	0.4	44.1

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Al Rajhi	82.40	-2.9	(52.1)	673.9
SNB	34.75	-1.3	(9.0)	132.1
STC	42.25	-2.1	(8.6)	121.1
Saudi Aramco	27.00	-0.4	(7.4)	272.1
Albilad	34.90	-3.1	(6.6)	95.3

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
MCDC	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 – Value Leaders

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
ACWA Pow er	452.40	1.9	1.8	813.0
Al Rajhi	82.40	-2.9	8.1	673.9
Saudi Aramco	27.00	-0.4	10.1	272.1
Red Sea	63.00	4.3	3.2	202.9
Atheeb Telecom	108.00	-1.1	1.6	178.3
Alinma	28.50	-1.0	5.6	160.4
Almajed Oud	163.00	-0.9	0.8	134.5
SNB	34.75	-1.3	3.8	132.1
STC	42.25	-2.1	2.8	121.1
Amiantit	31.75	-3.8	3.0	98.4

Weekly ownership data

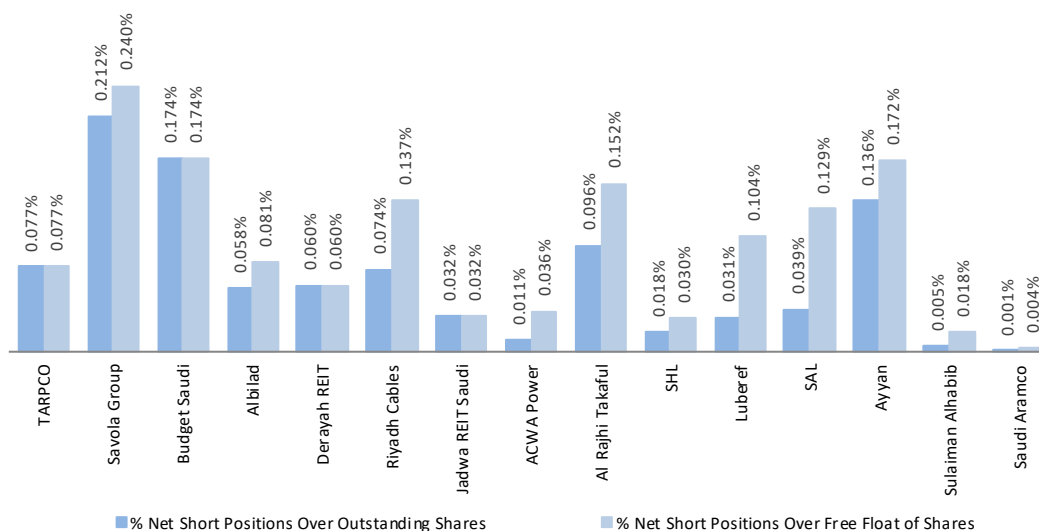
	25/Jul/24	1/Aug/24	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24	10/Oct/24
Saudi Individuals - Retail	1.62%	1.60%	1.57%	1.59%	1.63%	1.58%	1.60%	1.63%	1.65%	1.65%	1.60%	1.64%
Saudi Individuals - Others	7.49%	7.66%	7.40%	7.41%	7.63%	7.59%	7.66%	7.63%	7.67%	7.70%	7.66%	7.79%
Saudi Institutions - Corporates	18.15%	18.25%	18.04%	18.04%	18.18%	18.05%	18.05%	18.03%	18.01%	18.16%	18.08%	17.91%
Saudi Institutions - Mutual Funds	3.07%	3.12%	3.05%	3.04%	3.14%	3.10%	3.12%	3.11%	3.11%	3.11%	3.08%	3.10%
Saudi Institutions - GREs	64.49%	64.15%	64.88%	64.78%	64.16%	64.48%	64.31%	64.35%	64.26%	64.01%	64.28%	64.23%
Saudi Institutions - Institution DPMS	0.44%	0.43%	0.42%	0.42%	0.44%	0.45%	0.46%	0.46%	0.48%	0.48%	0.48%	0.52%
GCC	0.72%	0.72%	0.70%	0.75%	0.77%	0.75%	0.75%	0.75%	0.75%	0.77%	0.76%	0.76%
Foreign - QFIS	3.22%	3.25%	3.17%	3.18%	3.27%	3.24%	3.27%	3.27%	3.29%	3.34%	3.30%	3.30%
Foreign - Others	0.80%	0.81%	0.77%	0.79%	0.79%	0.77%	0.78%	0.77%	0.77%	0.78%	0.75%	0.76%
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	523.3	25.8%	-6.0%	(33.1)	0.16%	0.30%	2.5
Saudi Aramco	131.3	6.5%	12.5%	14.6	0.00%	0.01%	0.4
Almarai	126.1	6.2%	1.4%	1.7	0.22%	0.34%	4.8
Solutions	79.1	3.9%	-1.3%	(1.1)	0.24%	1.21%	1.1
ADES	56.3	2.8%	-0.4%	(0.2)	0.25%	0.69%	1.1
Zain KSA	56.1	2.8%	2.0%	1.1	0.58%	0.98%	2.4
Jarir	55.2	2.7%	-0.3%	(0.2)	0.35%	0.37%	1.8
Sipchem	51.0	2.5%	-1.3%	(0.7)	0.25%	0.26%	1.2
Advanced	45.1	2.2%	-0.8%	(0.3)	0.48%	0.51%	2.1
Al Rajhi Takaful	42.7	2.1%	16.2%	6.0	0.24%	0.38%	1.1
Nahdi	37.7	1.9%	3.0%	1.1	0.22%	0.36%	1.7
Tadawul Group	35.2	1.7%	4.7%	1.6	0.12%	0.30%	0.7
Emaar EC	34.7	1.7%	2.8%	1.0	0.34%	0.77%	2.0
MARAFIQ	33.7	1.7%	4.6%	1.5	0.25%	0.30%	1.7
Mouwasat	33.2	1.6%	5.3%	1.7	0.17%	0.26%	0.9
Savola Group	32.5	1.6%	-0.3%	(0.1)	0.11%	0.11%	0.6
A.Othaim Market	32.3	1.6%	7.9%	2.4	0.30%	0.45%	2.1
Saudi Kayan	29.8	1.5%	-0.6%	(0.2)	0.25%	0.38%	0.8
MIS	29.4	1.4%	2.1%	0.6	0.53%	1.04%	1.7
Budget Saudi	29.0	1.4%	182.9%	18.8	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*	11,907	-1.1	-2.6	-0.5	2,662	534	622	1,870	19.7	2.4	3.7
	Saudi Arabia (MT30)	1,488	-1.1	-2.6	-3.6	2,394	382	62	864	18.9	2.3	3.8
	Qatar	10,733	0.0	1.1	-0.9	173	83	90	121	11.9	1.4	4.0
	Dubai	4,469	0.2	-0.8	10.1	204	67	47	49	8.6	1.4	5.4
	Abu Dhabi	9,288	0.1	-1.5	-3.0	784	210	181	198	16.9	2.6	2.1
	Kuwait (All Share)	7,080	-0.3	-0.8	3.9	112	85	324	185	18.7	1.7	4.2
	Oman	4,800	-0.3	1.9	6.3	24	12	10	6	12.5	1.0	5.3
	Bahrain	2,000	-0.1	-0.6	1.4	21	14	1	1	7.8	0.7	3.6
FTSE Emerging Index	Brazil	130,499	-0.2	-1.0	-2.7	642	384	868	2,920	9.9	1.5	6.8
	Czech Republic	1,627	0.9	1.0	15.1	60	31	1	16	9.1	1.3	6.7
	Greece	1,444	0.3	-0.6	11.6	102	60	20	130	NA	1.3	3.3
	Hungary	74,228	0.1	0.4	22.4	32	25	1	32	5.5	1.0	4.6
	Malaysia	1,646	0.3	-0.2	13.2	262	116	167	193	15.2	1.4	4.1
	Mexico	53,027	1.1	1.0	-7.6	341	212	178	326	14.9	2.0	3.6
	South Africa	87,201	0.7	0.8	13.4	1,057	826	214	1,365	18.8	1.8	3.6
	Taiwan	23,487	1.9	5.7	31.0	2,340	1,619	3,840	14,281	23.6	2.6	2.4
	Thailand	1,490	-0.3	2.8	5.2	557	250	4,676	1,695	17.9	1.4	3.1
	Turkey	8,794	-2.3	-9.0	17.7	225	88	2,701	2,162	6.7	1.2	2.9
	Chile	6,644	1.1	2.4	7.2	116	46	2,092	101	0.9	1.1	4.3
	China	3,925	3.6	-2.3	14.4	6,275	2,270	31,296	87,394	15.9	1.6	2.6
	Colombia	1,362	1.2	4.2	14.0	56	23	5	12	7.8	0.8	9.9
	India	24,854	0.4	-3.7	14.4	2,372	1,176	291	3,779	24.3	4.0	1.2
	Indonesia	7,760	0.3	3.1	6.7	840	241	23,160	697	18.6	2.1	3.0
	Pakistan	85,313	-0.4	5.1	36.8	34	13	153	40	5.2	1.0	8.3
	Peru	2,037	1.7	1.6	24.5	108	21	0	33	16.8	2.5	4.2
	Philippines	7,416	0.2	2.0	15.0	177	71	64	51	13.4	1.7	2.6
FTSE Emerging Index	605	1.8	-1.1	16.1	23,390	10,756	96,434	188,540	16.7	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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