

Daily Market Report

Saudi Arabia Stock Exchange
28 October 2024



TASI Index	12,069.0	1.54%
Turnover (SAR mn)	5,481.4	25%

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Date	Economic Indicator	Actual	Consensus	Previous
29-Oct	USD Housing Price Index (MoM) (Aug)	-	0.1%	0.1%
30-Oct	GER Gross Domestic Product (YoY) (Q3)	-	-0.3%	0%
30-Oct	EUR Gross Domestic Product s.a. (YoY) (Q3)	-	0.8%	0.6%
30-Oct	USD Gross Domestic Product Annualized (Q3)	-	3.0%	3%
30-Oct	USD ADP Employment Change (Oct)	-	110K	143K
30-Oct	GER Consumer Price Index (YoY) (Oct)	-	1.8%	2%
1-Nov	USD Average Hourly Earnings (MoM) (Oct)	-	0.3%	0.4%
1-Nov	USD Nonfarm Payrolls (Oct)	-	140K	254K

Sources: Al Rajhi Capital, FXStreet

Regional Indices

	Close	1D%	WTD%	YTD%
KSA (TASI)	12,069	1.5	1.5	0.8
KSA (MT30)	1,493	0.0	0.0	-3.3
Qatar (DSM)	10,560	1.5	1.5	-2.5
Kuwait (KSE)	7,088	1.5	1.5	4.0
Abu Dhabi (ADSM)	9,204	0.0	0.0	-3.9
Dubai (DFM)	4,479	0.0	0.0	10.3
Oman (MSM30)	4,811	-0.3	-0.3	6.6
Bahrain (BSE)	2,001	0.0	0.0	1.5
MSCIGCC	706	1.3	1.3	-1.2

Major Commodities / Currencies

	Close	1D %	WTD %	YTD %
Gold Spot \$/Oz	2,748	0.0	0.0	33.2
Silver Spot \$/Oz	33.72	0.0	0.0	41.7
Crude Oil (Brent)	76.05	0.0	0.0	1.4
OPEC Basket	74.70	0.0	0.0	-4.8
Euro	1.08	0.0	0.0	-2.2
USD Index	104.26	0.0	0.0	2.9
JPY	152.31	0.0	0.0	8.0

Major Global Indices

	Close	1D %	WTD %	YTD %
DJ Industrial	42,114	0.0	0.0	11.7
S&P 500	5,808	0.0	0.0	21.8
Nikkei 225	38,464	0.0	0.0	14.9
Hang seng	20,552	0.0	0.0	20.6
UKX Index	8,249	0.0	0.0	6.7
CAC 40	7,498	0.0	0.0	-0.6
MSCI World	3,706	0.0	0.0	16.9
MSCIEM	1,135	0.0	0.0	10.9

Interest Rates

	1M	3M	12M	3M Chg 1Y
SOFR	4.86	5.18	-	-0.17
SAIBOR	5.42	5.60	5.20	-0.73
EIBOR	4.74	4.64	4.34	-0.93

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available

Updated as of 28/Oct/2024 8:57 AM

Global commentary

- This week, investors will closely monitor key economic data releases. On Tuesday, the Housing Price Index (MoM) for August will be published, followed by the Annualized Gross Domestic Product (Q3) and October's ADP Employment Change on Wednesday. Friday will bring October's Average Hourly Earnings (MoM), Nonfarm Payrolls, and ISM Manufacturing PMI.
- In Europe, Germany's Gross Domestic Product (YoY) for Q3 is set to be announced on Wednesday, along with the Eurozone's seasonally adjusted Q3 GDP. Germany's Consumer Price Index (YoY) for October will also be released on Wednesday.
- In the GCC, stock markets closed mixed on Sunday. Kuwait and Qatar gained 1.5% each, Oman slipped 0.3%, and Bahrain remained unchanged. Markets in Dubai and Abu Dhabi were closed for a trading holiday.
- Asian markets opened mostly higher today, with the Nikkei 225, Kospi, and Shanghai Composite rising 1.8%, 0.8%, and 0.2%, respectively, while the Hang Seng fell by 0.2%.

Saudi commentary

- Tadawul All Share Index (TASI)** rose 1.54% to close at 12,068.97. Twenty of the twenty-one sector indices closed higher. The advance-decline ratio was 213/19. Trading turnover was around SAR 5.5bn.
- Almajed Oud board approves new subsidiary based in Qatar (Source: Tadawul).
- Bawan signs agreement to acquire Petronash (Source: Tadawul).

Corporate events

- Today is the Ex-dividend Date of Mulkia REIT.

SUMMARY OF OUR COVERAGE

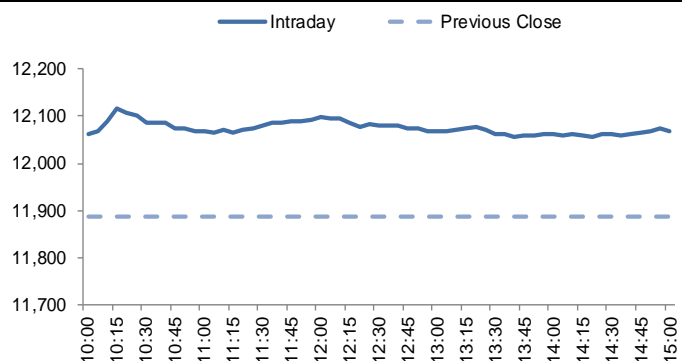
	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)	
						2024E	2025E	2024E	2025E
Petchem									
SABIC	220,200	73.4	81.0	Neutral	10.35	73.4x	36.7x	12.3x	9.2x
Sipchem	19,837	27.1	32.0	Neutral	18.30	15.0x	12.9x	9.2x	8.3x
SABIC Agri-Nutrients	56,077	117.8	131.0	Neutral	11.21	14.5x	13.5x	9.6x	9.1x
Yansab	22,950	40.8	35.0	Neutral	(14.22)	NM	51.0x	15.2x	11.7x
APCC	9,490	36.5	40.0	Neutral	9.59	26.1x	18.3x	30.4x	23.5x
Building construction									
Arabian Cement	2,470	24.7	30.0	Neutral	21.46	27.4x	21.9x	11.1x	10.3x
Yamama Cement	6,379	31.5	30.0	Neutral	(4.76)	19.0x	15.1x	16.3x	14.2x
Saudi Cement	6,120	40.0	50.0	Neutral	25.00	17.2x	14.8x	11.6x	10.6x
Qassim Cement	5,882	53.2	54.0	Neutral	1.50	25.6x	20.0x	22.2x	18.8x
Yanbu Cement	3,651	23.2	30.0	Neutral	29.42	35.7x	24.9x	13.9x	12.5x
Southern Cement	4,697	33.6	42.0	Neutral	25.19	21.8x	16.6x	12.1x	10.6x
Najran Cement	1,573	9.3	11.0	Neutral	18.92	22.0x	15.2x	11.1x	9.8x
Riyadh Cement	3,486	29.1	30.0	Neutral	3.27	18.7x	16.6x	11.8x	11.0x
Bawan Company	2,715	45.3	41.0	Neutral	(9.39)	21.9x	19.1x	12.3x	11.6x
Riyadh Cables	15,360	102.4	115.0	Overweight	12.30	23.3x	20.5x	18.2x	16.5x
Marble Design	450	75.0	71.0	Overweight	(5.33)	16.0x	14.0x	13.7x	12.2x
Saudi Ceramic	3,150	31.5	25.0	Neutral	(20.63)	45.0x	21.4x	20.5x	15.4x
Telecom									
STC	212,250	42.5	46.0	Overweight	8.36	15.2x	14.6x	8.2x	7.6x
Mobily	40,117	52.1	60.0	Overweight	15.16	16.8x	14.1x	6.7x	6.3x
Zain	9,760	10.9	14.0	Neutral	28.91	15.5x	12.1x	5.6x	5.3x
Food & Agriculture									
Almarai	55,900	55.9	60.0	Neutral	7.33	24.2x	21.7x	12.4x	11.5x
Savola	30,050	26.5	30.0	Neutral	13.21	28.6x	24.7x	11.8x	11.3x
Sadafco	12,058	371.0	375.0	Neutral	1.08	24.1x	22.6x	19.5x	18.3x
NADEC	8,129	27.0	35.0	Overweight	29.87	17.3x	15.9x	10.0x	9.8x
Almunajem Foods Co.	6,900	115.0	102.0	Overweight	(11.30)	22.0x	21.1x	18.4x	17.8x
First Milling	3,702	66.7	102.0	Overweight	52.92	14.8x	14.5x	13.4x	13.1x
Modern Mills	3,691	45.1	69.0	Overweight	52.99	16.7x	15.2x	13.1x	12.3x
Tanmiah food	2,760	138.0	135.0	Overweight	(2.17)	23.8x	21.4x	10.4x	9.2x
Retail									
Jarir	16,032	13.4	16.0	Neutral	19.76	14.8x	14.7x	12.8x	12.4x
Cenomi Retail	1,524	13.3	8.5	Neutral	(35.99)	NM	NM	7.0x	7.0x
AlOthaim	10,746	11.9	15.0	Neutral	25.63	22.5x	23.9x	13.5x	12.3x
Extra	7,936	99.2	93.0	Neutral	(6.25)	17.7x	16.1x	11.7x	10.8x
BinDawood	8,127	7.1	8.0	Underweight	12.52	22.9x	17.3x	11.1x	9.9x
Leejam Sports	10,739	205.0	210.0	Overweight	2.44	25.9x	22.3x	16.2x	14.6x
Healthcare									
Dallah	15,609	159.8	192.0	Overweight	20.15	30.7x	35.5x	28.8x	29.6x
Mouwasat	19,400	97.0	122.0	Overweight	25.77	25.5x	22.0x	23.9x	20.9x
NMCC	8,441	188.2	214.0	Neutral	13.71	27.7x	25.4x	28.7x	24.1x
Al Hammadi	6,584	41.2	48.0	Neutral	16.65	25.7x	22.9x	23.8x	22.5x
Saudi German	6,627	72.0	82.0	Neutral	13.89	26.7x	21.2x	18.0x	16.5x
Fakeeh Care Group	13,572	58.5	66.0	Overweight	12.82	53.2x	36.6x	36.6x	28.0x
Sulaiman Al Habib	102,830	293.8	316.0	Neutral	7.56	45.9x	38.7x	46.5x	37.9x

	Mcap (SARmn)	Last Price	TP	Rating	Upside (%)	P/E (x)		EV/EBITDA (x)	
						2024E	2025E	2024E	2025E
Insurance									
Bupa Arabia	31,650	211.0	260.0	Neutral	23.22	27.8x	22.7x	NA	NA
Tawuniya	21,270	141.8	155.0	Neutral	9.31	24.9x	23.2x	NA	NA
GIG SA	1,633	31.1	37.0	Neutral	18.97	16.4x	14.8x	NA	NA
Malath	764	15.3	16.3	Neutral	6.68	19.1x	13.9x	NA	NA
Walaa	1,943	22.8	25.3	Neutral	10.77	19.0x	76.1x	NA	NA
Saudi Re.	3,332	37.4	36.0	Overweight	(3.74)	28.8x	26.7x	NA	NA
Energy									
Saudi Aramco	6,546,100	27.1	33.0	Overweight	22.00	15.0x	14.6x	7.3x	7.0x
Arabian Drilling Co	9,986	112.2	140.0	Overweight	24.78	19.3x	16.0x	7.7x	7.5x
Aldees Petroleum	13,980	139.8	75.0	Neutral	(46.35)	41.1x	34.1x	18.1x	16.1x
ADES Holding Co.	22,581	20.0	20.0	Neutral	0.00	28.6x	22.2x	10.8x	9.9x
Luberef	20,183	119.6	135.0	Neutral	12.88	16.6x	15.3x	12.8x	12.2x
IT									
Al Moammar Information Solutions	5,430	181.0	120.0	Neutral	(33.70)	43.1x	47.6x	7.3x	7.0x
Tam Development Co.	32,856	273.8	360.0	Overweight	31.48	22.4x	22.3x	7.7x	7.5x
ELM	747	204.0	270.0	Overweight	32.35	13.5x	10.9x	10.8x	9.9x
2P	80,960	1012.0	1100.0	Overweight	8.70	49.6x	40.2x	12.8x	12.2x
Rasan	4,416	14.7	15.5	Neutral	5.30	24.5x	21.0x	21.7x	18.2x
	5,389	71.1	45.0	Overweight	(36.71)	83.6x	60.3x	55.8x	40.8x
Pharma									
SPIMACO	4,020	33.5	37.0	Overweight	10.45	37.2x	30.5x	22.4x	18.0x
Jamjoom	11,410	163.0	172.0	Neutral	5.52	33.3x	28.1x	30.2x	26.5x
Avalon Pharma	2,692	134.6	131.0	Neutral	(2.67)	31.3x	26.4x	27.8x	23.5x
Astra	13,600	170.0	203.0	Overweight	19.41	22.4x	21.3x	20.1x	18.0x
Logistics									
SISCO	2,632	32.3	30.0	Neutral	(6.98)	40.3x	29.3x	8.3x	7.5x
Jahez	5,708	27.2	37.0	Overweight	36.03	29.2x	19.7x	20.8x	14.9x
SAL	22,688	283.6	310.0	Overweight	9.31	33.4x	27.5x	25.9x	21.9x
Transportation and Tourism									
Theeb Rent A Car Co	3,328	77.4	80.0	Overweight	3.36	19.4x	17.6x	7.8x	7.4x
Budget Saudi	6,613	84.6	96.0	Overweight	13.48	21.5x	16.4x	9.3x	7.3x
Lumi Rental Co.	4,323	78.6	87.0	Neutral	10.69	24.6x	17.2x	9.0x	7.8x
Seera Group Holding	6,972	23.2	29.0	Overweight	24.78	40.9x	29.6x	9.6x	8.6x
Others									
Tadawul Group	29,448	245.4	220.0	Neutral	(10.35)	44.6x	38.3x	38.5x	33.2x
Al Arabia	8,550	171.0	280.0	Overweight	63.74	20.1x	14.0x	6.4x	4.7x
AWPT	5,775	165.0	121.4	Overweight	(26.41)	22.6x	23.6x	14.1x	12.7x
Acwa Power	330,678	451.4	274.5	Neutral	(39.20)	NM	NM	83.2x	67.5x
AMAK	6,507	72.3	62.7	Neutral	(13.28)	45.2x	28.9x	20.9x	16.1x
Equipment House	1,596	53.2	46.0	Underweight	(13.53)	33.3x	26.6x	17.7x	15.4x
Miahona	4,570	28.4	13.7	Overweight	(51.76)	25.6x	52.6x	14.9x	34.0x
AOL	896	10.0	12.4	Overweight	24.62	38.3x	15.8x	20.8x	11.4x
SMASCO	3,428	8.6	7.5	Neutral	(12.49)	21.4x	19.5x	15.0x	14.0x

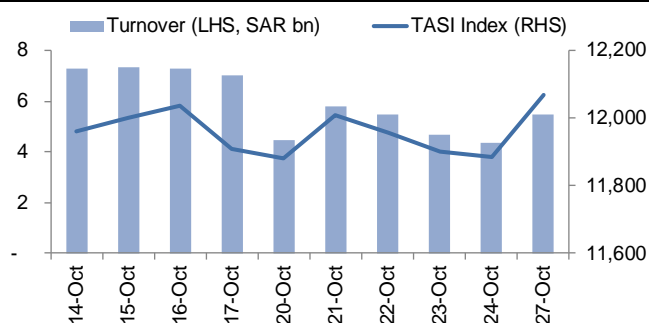
Source: Bloomberg, AlRajhi Capital

Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

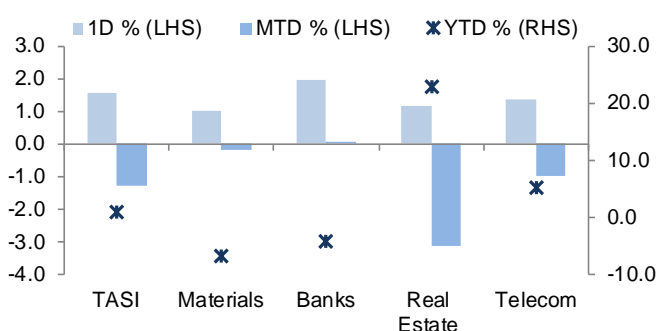
TASI Intra Day Movement



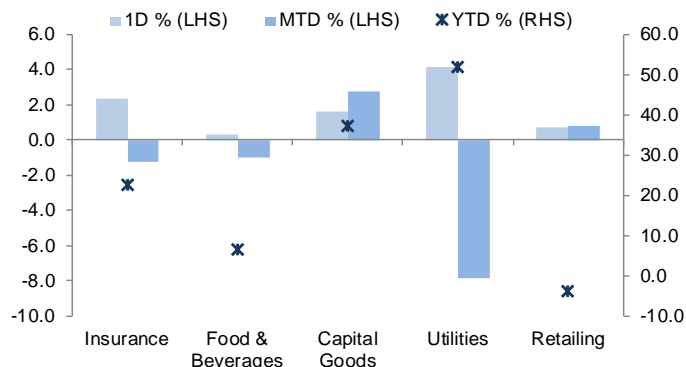
TASI – Activity Trend (Last 10 Days)



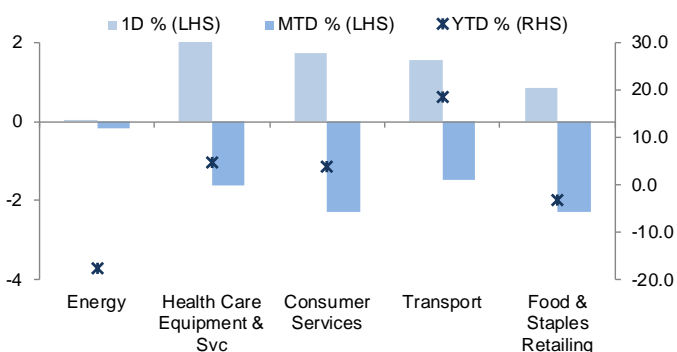
TASI – Large Cap (>10% Index weight) Sectors' Performance



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)
Miahona	28.40	9.9	5.3	145.7
CHUBB	48.90	7.8	1.8	87.0
SMASCO	8.57	7.3	13.5	113.7
UACC	17.44	7.0	1.9	33.0
Salama	23.82	6.3	0.4	8.4

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Albaha	0.26	-7.1	658.5	176.8
Emaar EC	8.51	-1.9	2.3	20.0
City Cement	17.74	-1.7	0.9	15.5
Ataa	79.60	-1.4	0.1	9.4
Jamjoom Pharma	163.00	-1.2	0.2	37.1

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
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

Weekly ownership data

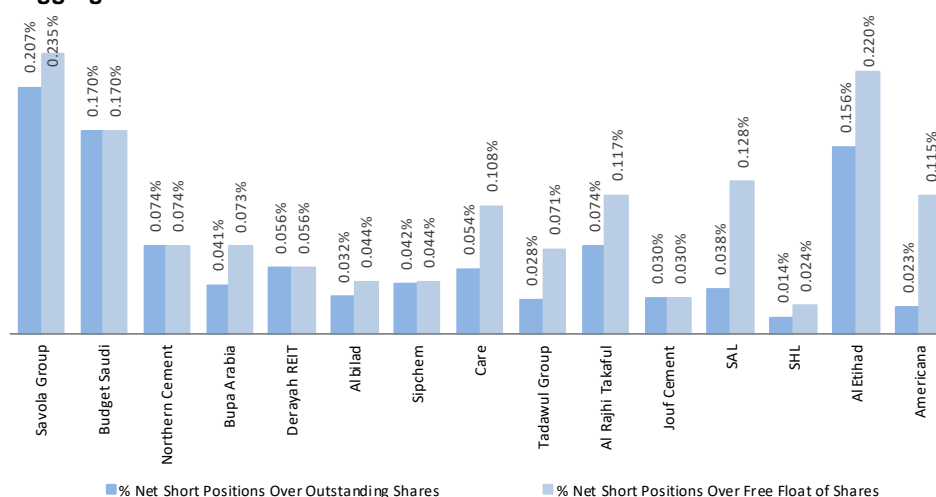
	8/Aug/24	15/Aug/24	22/Aug/24	29/Aug/24	5/Sep/24	12/Sep/24	19/Sep/24	26/Sep/24	3/Oct/24	10/Oct/24	17/Oct/24	24/Oct/24
Saudi Individuals - Retail	1.57%	1.59%	1.63%	1.58%	1.60%	1.63%	1.65%	1.65%	1.60%	1.64%	1.65%	1.65%
Saudi Individuals - Others	7.40%	7.41%	7.63%	7.59%	7.66%	7.63%	7.67%	7.70%	7.66%	7.79%	7.80%	7.76%
Saudi Institutions - Corporates	18.04%	18.04%	18.18%	18.05%	18.05%	18.03%	18.01%	18.16%	18.08%	17.91%	17.87%	17.80%
Saudi Institutions - Mutual Funds	3.05%	3.04%	3.14%	3.10%	3.12%	3.11%	3.11%	3.11%	3.08%	3.10%	3.09%	3.10%
Saudi Institutions - GREs	64.88%	64.78%	64.16%	64.48%	64.31%	64.35%	64.26%	64.01%	64.28%	64.23%	64.26%	64.37%
Saudi Institutions - Institution DPMs	0.42%	0.42%	0.44%	0.45%	0.46%	0.46%	0.48%	0.48%	0.48%	0.52%	0.49%	0.49%
GCC	0.70%	0.75%	0.77%	0.75%	0.75%	0.75%	0.75%	0.77%	0.76%	0.76%	0.77%	0.77%
Foreign - QFIS	3.17%	3.18%	3.27%	3.24%	3.27%	3.27%	3.29%	3.34%	3.30%	3.30%	3.29%	3.29%
Foreign - Others	0.77%	0.79%	0.79%	0.77%	0.78%	0.77%	0.77%	0.78%	0.75%	0.76%	0.77%	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	451.1	22.4%	-12.2%	(62.7)	0.14%	0.26%	2.6
Saudi Aramco	151.3	7.5%	1.9%	2.8	0.00%	0.01%	0.5
Almarai	123.4	6.1%	-1.6%	(2.0)	0.22%	0.34%	5.7
Zain KSA	56.7	2.8%	2.2%	1.2	0.58%	0.99%	2.7
Jarir	56.3	2.8%	2.0%	1.1	0.35%	0.37%	2.0
Solutions	55.1	2.7%	-30.9%	(24.6)	0.17%	0.83%	1.2
Tadawul Group	50.9	2.5%	45.3%	15.9	0.17%	0.43%	1.1
Sipchem	50.0	2.5%	-1.6%	(0.8)	0.25%	0.26%	1.6
Advanced	45.8	2.3%	0.1%	0.1	0.48%	0.51%	2.5
Al Rajhi Takaful	43.2	2.1%	1.5%	0.6	0.24%	0.38%	1.5
Mouwasat	43.2	2.1%	31.6%	10.4	0.22%	0.34%	1.5
ADES	39.9	2.0%	-29.8%	(16.9)	0.18%	0.48%	0.8
Nahdi	38.0	1.9%	1.1%	0.4	0.22%	0.36%	2.4
MARAFIQ	35.6	1.8%	6.3%	2.1	0.26%	0.31%	1.8
Emaar EC	32.6	1.6%	-5.0%	(1.7)	0.34%	0.77%	2.1
A.Othaim Market	32.3	1.6%	0.8%	0.3	0.30%	0.45%	2.2
Savola Group	31.8	1.6%	-2.2%	(0.7)	0.11%	0.11%	0.8
Saudi Kayan	29.1	1.4%	-1.0%	(0.3)	0.25%	0.38%	1.0
Budget Saudi	28.7	1.4%	-0.2%	(0.1)	0.43%	0.43%	1.4
MIS	28.6	1.4%	-1.6%	(0.5)	0.53%	1.04%	3.7

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*	12,069	1.5	-1.3	0.8	2,677	533	917	1,462	20.0	2.4	3.7
	Saudi Arabia (MT30)	1,493	0.0	-2.3	-3.3	2,397	384	43	428	18.9	2.3	3.8
	Qatar	10,560	1.5	-0.5	-2.5	171	80	72	77	11.7	1.3	4.1
	Dubai	4,479	0.0	-0.5	10.3	203	66	51	47	8.7	1.4	5.4
	Abu Dhabi	9,204	0.0	-2.4	-3.9	778	208	267	217	16.7	2.6	2.1
	Kuwait (All Share)	7,088	1.5	-0.7	4.0	113	84	404	219	18.8	1.7	4.2
	Oman	4,811	-0.3	2.1	6.6	24	12	19	7	12.5	1.0	5.3
	Bahrain	2,001	0.0	-0.6	1.5	21	14	1	1	7.8	0.7	3.6
FTSE Emerging Index	Brazil	129,893	-0.1	-1.5	-3.2	636	381	851	2,739	9.8	1.5	6.8
	Czech Republic	1,648	0.0	2.3	16.5	60	31	1	14	9.2	1.3	6.6
	Greece	1,390	-0.9	-4.2	7.5	97	57	28	139	NA	1.2	3.4
	Hungary	74,264	0.7	0.5	22.5	31	25	1	25	5.5	1.0	4.6
	Malaysia	1,619	0.1	-1.8	11.3	255	113	188	201	14.9	1.4	4.2
	Mexico	51,784	0.0	-1.3	-9.8	330	206	201	388	14.6	1.9	3.7
	South Africa	87,016	0.1	0.5	13.2	1,050	821	209	1,105	18.7	1.8	3.6
	Taiwan	23,342	0.0	5.0	30.2	2,325	1,610	2,796	8,747	23.5	2.6	2.4
	Thailand	1,464	0.1	1.1	3.4	538	242	3,029	1,119	17.6	1.4	3.2
	Turkey	8,908	0.4	-7.8	19.3	227	88	2,002	1,747	6.8	1.2	2.8
	Chile	6,755	0.4	4.1	9.0	118	47	1,009	87	0.9	1.1	4.2
	China	3,942	-0.4	-1.9	14.9	6,279	2,283	21,069	57,890	16.0	1.7	2.6
	Colombia	1,334	-0.2	2.1	11.7	55	22	12	19	7.6	0.8	10.1
	India	24,181	-0.9	-6.3	11.3	2,296	1,141	373	4,408	23.7	3.9	1.3
	Indonesia	7,631	-0.8	1.4	4.9	823	235	20,318	520	18.4	2.1	3.1
	Pakistan	90,129	1.2	11.0	44.5	35	13	366	109	5.5	1.1	7.8
	Peru	2,042	0.3	1.9	24.9	109	21	0	40	17.1	2.5	4.2
	Philippines	7,334	0.3	0.8	13.7	171	70	58	54	13.2	1.7	2.4
FTSE Emerging Index	594	0.0	-2.8	14.0	23,152	10,662	77,182	141,501	16.5	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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"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.

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