

Daily Market Report

2024-10-28

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rebounded strongly on Sunday, rising by 1.5%, led by banks (+2%) and utilities (+4.2%). Alinma and AlBilad rallied by 3.6% and 2.9%, respectively. Miahona hit the upper limit, while ACWA Power and AWPT surged by 4.8% and 2.5%, respectively. SMASCO also jumped by 7.3%. On the downside, Al Baha fell by 7.1%, while City Cement and Ataa corrected by 1.7% and 1.4%, respectively.
- ▶ **Today's clues:** US futures are trading in positive territory ahead of key corporate earnings releases this week. Asian markets are also trending higher, led by gains in Japan, as investors anticipate a pause in interest rate hikes following the ruling coalition's loss of majority. Meanwhile, oil prices have plunged amid easing tensions in the Middle East.

News

- ▶ Bank AlJazira's 3Q24 net profit rose by 20.5% y/y whereas the net income from special commission of financing grew by 18% over the same period (Tadawul).
- ▶ Solutions' 3Q24 net profit jumped 19.6% y/y while the revenues declined by 1.5% over the same period (Tadawul).
- ▶ Savola's 3Q24 net profit increased by 22.8% y/y whereas the revenues dropped by 4.6% over the same period (Tadawul).
- ▶ Balady Poultry's 3Q24 net profit increased by 17.2% y/y and the revenues also rose by 17.4% over the same period (Tadawul).
- ▶ Saudi Ceramic reported a net profit of SAR6mn for 3Q24 compared to net loss of SAR169mn for 3Q23 while the revenues also increased by 10.6% over the same period (Tadawul).
- ▶ Retal signed two contracts worth SAR947.6mn with NHC to develop 947 residential units in Riyadh over 2025-29 (Tadawul).
- ▶ United International sets IPO price range at SAR120-132/share (Argaam).
- ▶ Bawan signed an SPA with Petronash Global to acquire 100% of Petronash Holding at a value of SAR656mn (Tadawul).
- ▶ AlMajed Oud to establish a 100% owned subsidiary in Qatar with an initial capital of QAR50k (Tadawul).
- ▶ ZOUJAJ's 3Q24 net profit doubled y/y while the revenues fell by 5% over the same period (Tadawul).
- ▶ Saudi Industrial Export Co. expanded its net loss to SAR9.6mn for 2Q24 compared to SAR0.6mn in 2Q23 while the revenues increased by 5 times over the same period (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,069	1.5%	0.8%	15.9%
Div Yield* (%)	4.1%	Turnover (SAR bn)	5.48	
PE* (Fwd)	17.4x	Adv/Decline	213 / 19	
PE (12m Trailing)	20.0x	50DMA	12,052	
PB	2.4x	100DMA	11,937	
M.Cap (SAR bn)	10,040	200DMA	12,138	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,808	0.0%	22%	24.5x
Nasdaq	18,519	0.6%	23%	35.2x
FTSE 100	8,249	-0.2%	7%	12.3x
DAX	19,464	0.1%	16%	14.8x
Shanghai	3,307	0.2%	11%	13.0x
Nikkei	38,640	1.9%	15%	20.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.6	-4.5%	-6%	-20%
WTI (US\$/b)	68.4	-4.7%	-3%	-12%
NG (US\$/mmbtu)	2.5	-3.6%	-2%	-22%
Gold (US\$/t)	2,736	-0.4%	33%	37%
Copper (US\$/t)	9,603	1.0%	12%	20%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.6	0.3%	3%	-2%
CNY/USD	7.1	-0.2%	0%	3%
USD/EUR	1.08	-0.1%	-2%	2%
USD/GBP	1.29	-0.1%	2%	6%
Bitcoin (US\$)	67,676	0.0%	59%	98%

Rates	Spot	% chg
SOFR (%) - Overnight	4.83	0.0
SAIBOR (%) - 3M	5.60	-0.5
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.75	
US 2Y Govt bond (%)	4.13	0.5
US 10Y Govt bond (%)	4.28	0.9
Saudi 10Y Govt Bond (%)	5.01	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

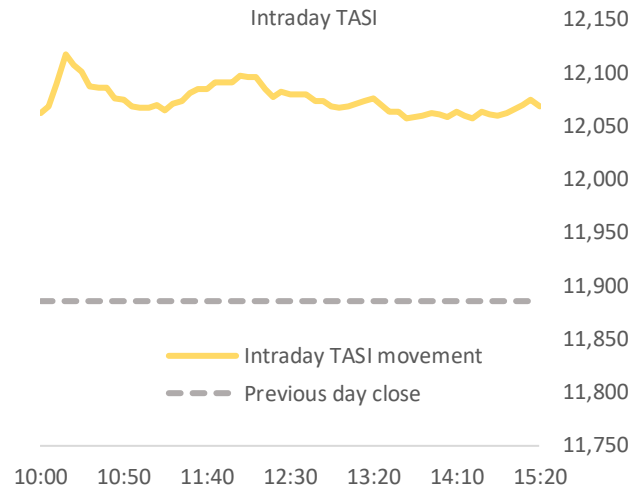
Up	1D%	Down	1D%
ACWA	4.8%	ANB	-0.9%
Al Rajhi	1.9%	SRMG	-0.7%
Alinma	3.6%	Savola	-0.4%
Habib	3.8%	Emaar EC	-1.9%
SNB	1.5%	Taiba	-0.6%

Top Gainers	Last Price	1D%
Miahona	28.40	9.9%
CHUBB	48.90	7.8%
SMASCO	8.57	7.3%
Umm Alqura Cem	17.44	7.0%
Salama	23.82	6.3%

Top Losers	Last Price	1D%
Al Baha	0.26	-7.1%
Emaar EC	8.51	-1.9%
City Cem	17.74	-1.7%
ATAA	79.60	-1.4%
Jamjoom	163.00	-1.2%

Most active by Vol	Last Price	Vol
Al Baha	0.26	658.53MLN
TECO	1.01	58.37MLN
Anaam	1.28	14.66MLN
SMASCO	8.57	13.51MLN
Americana	2.50	8.90MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	86.50	502
Alinma	29.20	240
Rasan	71.10	192
Al Baha	0.26	177
Miahona	28.40	146



Sectorial Performance	Index mover*	1D%
TASI		1.5%
Banks	38.0%	2.0%
Materials	7.2%	1.0%
Energy	0.2%	0.0%
Telecom	4.0%	1.3%
Food & Bev.	0.7%	0.3%
Media	-0.3%	-0.4%
Healthcare	5.2%	2.9%
Capital Goods	1.1%	1.6%
Food & Staples	0.3%	0.8%
Consumer	1.1%	1.7%
Transport	0.9%	1.6%
Software	0.3%	0.5%
Commercial	0.6%	2.2%
Consumer Durables	0.3%	2.1%
Utilities	12.4%	4.2%
Insurance	4.1%	2.3%
Real Estate	2.8%	1.2%
Pharma	0.1%	1.1%
REITs	0.4%	1.4%
Retailing	0.9%	0.8%
Diversified Financials	0.9%	2.2%

Source: Bloomberg; *indicates the impact on index movement

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