

Daily Market Report

2024-12-08

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index gained 0.4% on Thursday, with most sectors closing in positive territory. The banking sector rose 0.9%, led by RIBL and BIAZ, which advanced 3.6% and 2.7%, respectively. Al Baha and Tamkeen surged 7.1% and 4.6%, while MBC Group climbed 4.1%. On the downside, Riyadh Cables and Retal corrected by 2.6% and 2.5%, respectively, and ACWA Power fell 2.2%.
- ▶ **Today's clues:** US markets closed mixed on Friday, with November job data slightly exceeding expectations but unlikely to deter the Fed's rate cut decision later this month. Asian markets also ended mixed, led by gains in Chinese indices as investors awaited the outcome of this week's annual economic policy meeting. Meanwhile, oil prices declined amid concerns over a potential supply surplus in 2025, despite OPEC+ postponing planned supply increases.

News

- ▶ Sipchem announces a scheduled 35-day periodic maintenance for Sahara & Ma'aden Petrochemical Company, starting December 5, 2024 (Tadawul).
- ▶ Electrical Industries Co. approved a three-year dividend policy starting from 2H24, offering a semi-annual dividend of SAR0.125/sh (Argaam).
- ▶ Edarat revised the upper limit of its framework agreement with ECZA to SAR8.8mn. Edarat board also recommended increasing the capital by 100% through issuance of bonus shares (Argaam).
- ▶ Sure Global signed a contract for renewing service licenses and technical support with a governmental entity. The contract value exceeds 9% of the company's FY23 revenue (Tadawul).
- ▶ Lana Medical Co. secured a SAR9.85mn project from the Ministry of Health to manage hazardous waste (Tadawul).
- ▶ Yanbu Cement announced to distribute a cash dividend of SAR0.5/sh for 2H24, implying an annual yield of 5.2% (Tadawul).
- ▶ OPEC+ postpones oil output increase to April 2025 (Argaam).
- ▶ MBC Group subsidiaries ink two MoUs with TikTok (Argaam).
- ▶ Cenomi Retail reopened its largest Zara store in Saudi Arabia at Nakheel Mall after completing renovations (Tadawul).
- ▶ Obeikan Glass filed for Main Market transition (Tadawul).
- ▶ Tam Development has received a project award letter for SAR6.8mn from the Quality of Life Program (Tadawul).
- ▶ Al-Babtain reveals a SAR6mn tax audit discrepancy (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,932	0.4%	0.0%	6.3%
Div Yield* (%)	4.0%	Turnover (SAR bn)		5.89
PE* (Fwd)	17.0x	Adv/Decline		162 / 71
PE (12m Trailing)	19.2x	50DMA		11,950
PB	2.3x	100DMA		11,988
M.Cap (SAR bn)	10,176	200DMA		12,108

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,090	0.2%	28%	25.8x
Nasdaq	19,860	0.8%	32%	37.5x
FTSE 100	8,309	-0.5%	7%	12.3x
DAX	20,385	0.1%	22%	15.5x
Shanghai	3,404	1.0%	14%	13.6x
Nikkei	39,091	-0.8%	17%	19.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.1	-1.3%	-8%	-4%
WTI (US\$/b)	67.2	-1.6%	-4%	-3%
NG (US\$/mmbtu)	3.1	-0.1%	22%	20%
Gold (US\$/t)	2,633	0.1%	28%	30%
Copper (US\$/t)	9,123	0.5%	7%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.1	0.3%	5%	2%
CNY/USD	7.3	-0.2%	-2%	-2%
USD/EUR	1.06	-0.2%	-4%	-2%
USD/GBP	1.27	-0.1%	0%	1%
Bitcoin (US\$)	99,681	-0.3%	134%	124%

Rates	Spot	% chg
SOFR (%) - Overnight	4.59	0.0
SAIBOR (%) - 3M	5.49	-0.8
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.10	-1.0
US 10Y Govt bond (%)	4.15	-0.6
Saudi 10Y Govt Bond (%)	4.93	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

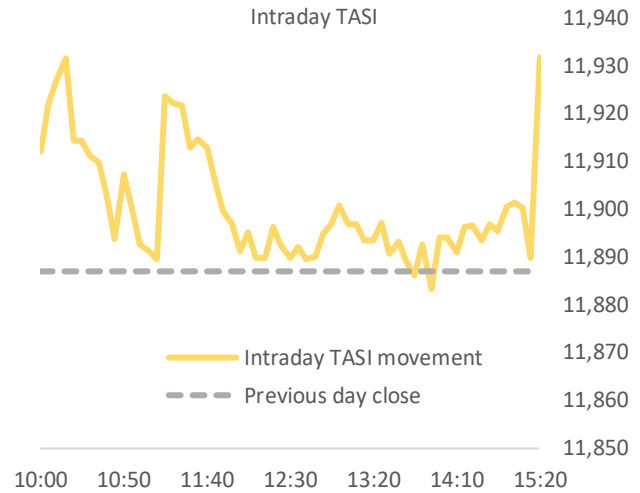
Up	1D%	Down	1D%
Riyad Bank	3.6%	ACWA	-2.2%
Al Rajhi	0.3%	Riyadh Cables	-2.6%
SNB	0.9%	SABIC	-0.3%
Maaden	1.8%	SAL	-1.4%
Alinma	1.2%	Extra	-2.0%

Top Gainers	Last Price	1D%
Al Baha	0.30	7.1%
Tamkeen	70.10	4.6%
GACO	19.36	4.1%
MBCGROUP	54.60	4.0%
Saudi Fish.	23.46	3.7%

Top Losers	Last Price	1D%
CHUBB	47.65	-3.6%
Riyadh Cables	142.20	-2.6%
Retal	17.38	-2.5%
ACWA	394.80	-2.2%
Extra	97.60	-2.0%

Most active by Vol	Last Price	Vol
Al Baha	0.30	186.54MLN
Anaam	1.30	18.47MLN
Aramco	27.95	14.62MLN
TECO	0.95	14.35MLN
Americana	2.23	8.01MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.95	408
Al Rajhi	91.30	302
UIHC	167.20	275
SAB	31.80	225
Tamkeen	70.10	212



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	70.1%	0.9%
Materials	18.9%	0.7%
Energy	3.0%	0.2%
Telecom	4.1%	0.3%
Food & Bev.	7.0%	0.8%
Media	1.0%	0.3%
Healthcare	8.7%	1.2%
Capital Goods	-3.0%	-0.9%
Food & Staples	1.1%	0.8%
Consumer	0.5%	0.2%
Transport	0.9%	0.4%
Software	1.9%	0.7%
Commercial	1.5%	1.3%
Consumer Durables	0.0%	0.0%
Utilities	-19.2%	-1.7%
Insurance	0.8%	0.1%
Real Estate	-0.1%	0.0%
Pharma	0.2%	0.5%
REITs	0.2%	0.2%
Retailing	-0.4%	-0.1%
Diversified Financials	2.4%	1.6%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692