

Daily Market Report

2024-07-25

Market Commentary & News

- ▶ **KSA Market Performance:** TASI ended flat on Wednesday with a mixed performance across sectors. The banking sector rose marginally by 0.2%, with BIAZ and AlRajhi increasing by 1.2% and 0.8%, respectively. KHC and MedGulf jumped 8.5% and 6.7%, respectively. Akaria also gained 3.6%. On the other hand, Al Arabia corrected by 3.1%, while Fakeeh Care and Modern Mills fell by 3% and 2.6%, respectively.
 - ▶ **Today's clues:** US markets fell significantly on Wednesday following weak earnings from index heavyweights, which triggered a sell-off in tech stocks. Asian markets are also trading lower, taking cues from the US market. Oil prices eased due to weaker demand in China and the prospects of improvement in geopolitical situations in the Middle East.
- ### News
- ▶ Yanbu Cement's 2Q24 net profit increased by 12.8% y/y while the revenues grew by 11.9% over the same period (Tadawul).
 - ▶ Zain KSA's 2Q24 net profit fell 7.9% y/y while the revenues grew 6.7% over the same period (Tadawul).
 - ▶ Balady Poultry's 1H24 net profit jumped 78.6% y/y while the revenues rose 30.5% over the same period. Also announced a cash dividend of SAR2/sh for 1H24, resulting in annualized yield of 1.3% for FY24 (Tadawul).
 - ▶ Thob AlAseel's 2Q24 net profit fell by 18% y/y while revenues dropped by 28.6% over the same period. Also announced a cash dividend of SAR0.09/sh for 1H24, resulting in annualized yield of 3.9% for FY24 (Tadawul).
 - ▶ Electrical Industries Co's 2Q24 net profit doubled y/y while the revenues grew 32% over the same period (Tadawul).
 - ▶ Shatirah House's 2Q24 net profit fell by 69.7% y/y while the revenue was flat over the same period (Tadawul).
 - ▶ SPC signed a Shariah compliant credit facility worth SAR30mn with SAIB (Tadawul).
 - ▶ Al Ashghal Al Moysra's FY23 net profit jumped 36.6% y/y while the revenue rose by 13.5% over the same period (Tadawul).
 - ▶ Al Qemam Technologies signed a 3-year contract valued at SAR9.4mn with the Asir Region Municipality to provide electronic archiving services (Tadawul).
 - ▶ Abo Moati for Bookstores announced a cash dividend of SAR0.5/sh for 2H23 for the financial year ending on 31 Mar 2024, resulting in annualized yield of 3.5% (Tadawul).
 - ▶ Clean Life Co. announced buying a land parcel worth SAR1.6mn in Jeddah to build employees' accommodation (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,101	0.0%	1.1%	1.8%
Div Yield* (%)	4.4%	Turnover (SAR bn)	6.00	
PE* (Fwd)	17.6x	Adv/Decline	108 / 108	
PE (12m Trailing)	21.0x	50DMA	11,869	
PB	2.4x	100DMA	12,209	
M.Cap (SAR bn)	10,217	200DMA	11,836	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,427	-2.3%	14%	22.6x
Nasdaq	17,342	-3.6%	16%	34.2x
FTSE 100	8,154	-0.2%	5%	12.0x
DAX	18,387	-0.9%	10%	13.4x
Shanghai	2,883	-0.7%	-3%	11.2x
Nikkei	37,870	-3.3%	13%	21.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.1	-0.8%	5%	-3%
WTI (US\$/b)	77.0	-0.8%	8%	4%
NG (US\$/mmbtu)	2.1	0.3%	-16%	-22%
Gold (US\$/t)	2,375	-0.9%	15%	21%
Copper (US\$/t)	9,104	-0.7%	6%	7%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.2	-0.1%	3%	3%
CNY/USD	7.2	0.3%	-2%	-1%
USD/EUR	1.08	0.0%	-2%	-2%
USD/GBP	1.29	-0.2%	1%	0%
Bitcoin (US\$)	64,123	-2.9%	51%	119%

Rates	Spot	% chg
SOFR (%) - Overnight	5.34	0%
SAIBOR (%) - 3M	6.19	-0.6
LIBOR (%) - 3M	5.55	0.0
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.39	-1.0
US 10Y Govt bond (%)	4.26	-0.6
Saudi 10Y Govt Bond (%)	5.10	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

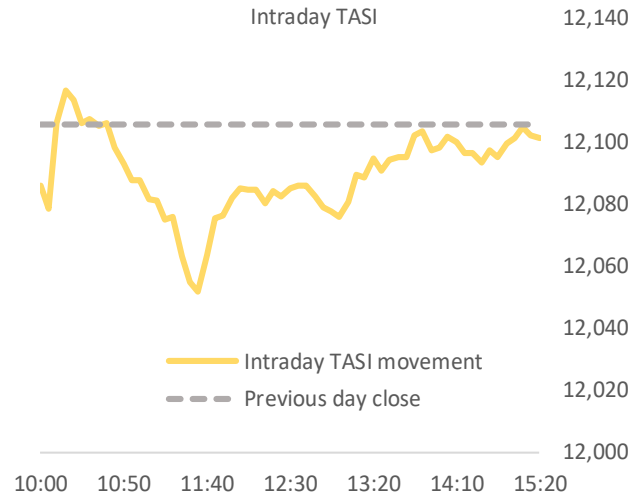
Up	1D%	Down	1D%
Al Rajhi	0.8%	Aramco	-0.4%
Tawuniya	3.0%	Alinma	-0.6%
STC	0.6%	Riyad Bank	-0.7%
Dar AlArkan	3.1%	Jabal Omar	-1.3%
Rajhi Tak.	3.3%	Savola	-1.6%

Top Gainers	Last Price	1D%
Kingdom	8.53	8.5%
MedGulf	31.00	6.7%
Amlak	11.00	5.4%
Nayifat	13.24	4.9%
Jouf Cement	11.46	4.6%

Top Losers	Last Price	1D%
AlArabia	228.60	-3.1%
Fakeeh	60.70	-3.0%
Modern Mills	52.10	-2.6%
Sumou	46.70	-2.6%
Sadr	3.37	-2.6%

Most active by Vol	Last Price	Vol
SMASCO	10.60	37.27MLN
EIC	6.62	15.32MLN
Miahona	40.10	9.38MLN
Aramco	28.00	9.15MLN
Al Baha	0.12	8.55MLN

Most active by Val	Last Price	Val (SAR mn)
SMASCO	10.60	398
Miahona	40.10	378
Atheeb Telco	99.20	343
SNB	37.50	309
Aramco	28.00	256



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	170.6%	0.2%
Materials	-59.1%	-0.2%
Energy	-63.3%	-0.4%
Telecom	38.9%	0.3%
Food & Bev.	-81.1%	-0.8%
Media	-6.7%	-0.2%
Healthcare	-37.6%	-0.5%
Capital Goods	23.9%	0.9%
Food & Staples	-12.4%	-0.8%
Consumer	18.3%	0.7%
Transport	-8.3%	-0.3%
Software	-22.7%	-0.9%
Commercial	-17.4%	-1.4%
Consumer Durables	-0.4%	-0.1%
Utilities	-35.6%	-0.3%
Insurance	144.5%	1.7%
Real Estate	6.0%	0.1%
Pharma	4.4%	0.9%
REITs	2.1%	0.1%
Retailing	-21.1%	-0.5%
Diversified Financials	10.7%	0.7%

Source: Bloomberg; *indicates the impact on index movement

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