

Daily Market Report

2024-10-29

Market Commentary & News

- ▶ **KSA Market Performance:** TASI ended relatively flat on Monday, dipping marginally by 0.1%. The banking sector declined by 0.5%, with SNB and SAB falling 2% and 1.7%, respectively. The healthcare sector dropped by 1.3%, with heavyweights Sulaiman Al Habib and Mouwasat both correcting by 1.8%. Al Baha extended its losses by 7.7%. Conversely, Al Arabia gained 4.3%, while Akaria and Dar Al Arkan rose by 3.5% and 3.1%, respectively.
- ▶ **Today's clues:** US markets closed higher on Monday, supported by easing oil prices, though gains were capped by rising Treasury yields. Asian markets are trading mixed, with Japan extending gains as jobless data came in lower than expected. Oil prices stabilized following a sharp drop in the previous session, driven by news of a US plan to refill strategic reserves.

News

- ▶ Leejam's 3Q24 net profit doubled (adj net profit up 3.3%) y/y while the revenues rose by 16.7% over the same period. Also, announced a cash dividend of SAR2.14/sh, implying an annualized yield of 2.6% (Tadawul).
- ▶ Zain KSA's 3Q24 net profit increased by more than 100% y/y while the revenues grew by 2.3% over the same period (Tadawul).
- ▶ Arabian Cement's 3Q24 net profit jumped by 54.2% y/y whereas the revenues increased by 5.2% over the same period (Tadawul).
- ▶ Zahrat Al Waha's 3Q24 net profit fell by 43.3% y/y and revenues also declined by 6.4% over the same period (Tadawul).
- ▶ Halwani Brothers reported a net profit of SAR15.5mn for 3Q24 compared to net loss of SAR42.5mn in 3Q23 and the revenues also jumped 20.2% over the same period (Tadawul).
- ▶ Nayifat's 3Q24 net profit jumped more than 100% y/y while revenues dropped by 6.9% over the same period (Tadawul).
- ▶ Thimar Development Holding's 3Q24 net loss increased to SAR4.3mn compared to SAR0.8mn in 3Q23 (Tadawul).
- ▶ According to Insurance Authority, per capita insurance spending in KSA rose 30% y/y reaching SAR2,034 in 2023 (Argaam).
- ▶ KSA airports witnessed an increase of 15% y/y in passenger traffic during 9M24, according to GACA (Argaam).
- ▶ Anaam Holding incurred a net loss of SAR8.1mn for 3Q24 compared to net profit of SAR0.6mn for 3Q23 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,053	-0.1%	0.7%	15.0%
Div Yield* (%)	4.1%	Turnover (SAR bn)	5.42	
PE* (Fwd)	17.4x	Adv/Decline	106 / 111	
PE (12m Trailing)	20.0x	50DMA	12,053	
PB	2.4x	100DMA	11,941	
M.Cap (SAR bn)	10,023	200DMA	12,138	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,824	0.3%	22%	24.5x
Nasdaq	18,567	0.3%	24%	34.8x
FTSE 100	8,286	0.4%	7%	12.4x
DAX	19,532	0.3%	17%	14.8x
Shanghai	3,297	-0.8%	11%	13.1x
Nikkei	38,878	0.7%	16%	20.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.5	0.1%	-7%	-21%
WTI (US\$/b)	67.4	0.1%	-4%	-14%
NG (US\$/mmbtu)	2.3	-2.6%	-11%	-29%
Gold (US\$/t)	2,753	0.4%	33%	38%
Copper (US\$/t)	9,542	-0.6%	11%	18%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.3	0.0%	3%	-2%
CNY/USD	7.1	-0.1%	-1%	2%
USD/EUR	1.08	0.0%	-2%	2%
USD/GBP	1.30	0.0%	2%	7%
Bitcoin (US\$)	70,886	1.8%	67%	105%

Rates	Spot	% chg
SOFR (%) - Overnight	4.83	0.0
SAIBOR (%) - 3M	5.71	1.8
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.85	
US 2Y Govt bond (%)	4.12	-0.4
US 10Y Govt bond (%)	4.27	-0.4
Saudi 10Y Govt Bond (%)	5.00	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

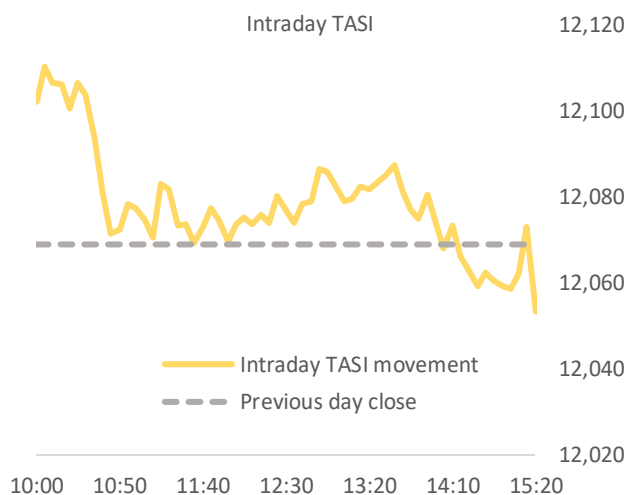
Up	1D%	Down	1D%
Al Rajhi	0.6%	SNB	-2.0%
Mobily	3.7%	Habib	-1.8%
Maaden	0.9%	Alinma	-1.4%
Elm	2.3%	SAB	-1.7%
Dar AlArkan	3.1%	Aramco	-0.2%

Top Gainers	Last Price	1D%
Red Sea	70.30	8.3%
Zamil	27.40	5.6%
AlArabia	178.40	4.3%
Mobily	54.00	3.7%
Alhokair Grp.	2.88	3.6%

Top Losers	Last Price	1D%
Al Baha	0.24	-7.7%
SMASCO	8.31	-3.0%
Nama	25.70	-3.0%
Miahona	27.55	-3.0%
MBC GROUP	41.10	-2.8%

Most active by Vol	Last Price	Vol
Al Baha	0.24	342.23MLN
TECO	1.01	37.07MLN
Anaam	1.27	15.97MLN
Alhokair Grp.	2.88	12.09MLN
BATIC	3.86	8.80MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	87.00	350
Red Sea	70.30	252
Amiantit	33.60	236
Miahona	27.55	220
Aramco	27.00	201



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	-110.3%	-0.5%
Materials	15.2%	0.2%
Energy	-5.9%	-0.1%
Telecom	38.6%	1.1%
Food & Bev.	-15.3%	-0.6%
Media	0.0%	0.0%
Healthcare	-28.2%	-1.3%
Capital Goods	5.4%	0.6%
Food & Staples	-1.4%	-0.3%
Consumer	1.5%	0.2%
Transport	-5.6%	-0.8%
Software	9.7%	1.3%
Commercial	-1.0%	-0.3%
Consumer Durables	0.0%	0.0%
Utilities	-5.0%	-0.1%
Insurance	-18.7%	-0.9%
Real Estate	20.7%	0.7%
Pharma	0.4%	0.2%
REITs	-0.4%	-0.1%
Retailing	5.9%	0.4%
Diversified Financials	0.5%	0.1%

Source: Bloomberg; *indicates the impact on index movement

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