

Daily Market Report

2024-07-21

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.3% on Thursday. Banks went up by 1% as BSF and RIBL climbed 2.1% and 1.9%, respectively. Additionally, SMASCO rose by 6.3%, followed by Teco, which gained 5.1%. NGC also increased by 3.7%. Conversely, Alsagr Insurance declined by 6.2%. Leejam and MBC Group also closed 3.1% and 3% lower, respectively.
- ▶ **Today's clues:** US markets fell on Friday following a correction in large tech companies as investors pivoted towards small-cap companies. Asian markets also dropped on Friday, tracking US market declines, with Japan's inflation data for June remaining unchanged. Oil prices eased significantly on renewed hopes of an improvement in geopolitical situation in the region.

News

- ▶ Tadawul Group's 2Q24 net income jumped 55.7% y/y while the revenues grew 31.6% over the same period (Tadawul).
- ▶ NADEC's 2Q24 net income increased 71.8% y/y while the revenue remained flat over the same period (Tadawul).
- ▶ SAPTCO was awarded a project valued at SAR93mn to operate the public transport network in Al-Ahsa for 5 years (Tadawul).
- ▶ Saudi Kayan completed the bisphenol plant construction, and operations have begun at full capacity. The financial impact is expected to reflect from 1H24 (Tadawul).
- ▶ Sipchem's 2Q24 net profit dropped 61.2% y/y while the revenues increased 4% y/y (Tadawul).
- ▶ Amiantit reported a net profit of SAR5.1mn for 2Q24 vs net loss of SAR10.1mn for 2Q23 while the revenues jumped 17% y/y (Tadawul).
- ▶ Alkhabeer Fund repurchased 1.6mn units at an average price of SAR8.3/unit during the fourth and last phase (Tadawul).
- ▶ OPEC+ to make no changes to plans for a supply hike starting in the 4Q24 (Argaam).
- ▶ Al Ashghal Al Moysra completed its IPO on Nomu at SAR50/share, with 430.8% oversubscription (Argaam).
- ▶ NHC signed an agreement with CSEEC to build 20,000 housing units in KSA (Argaam).
- ▶ Sulaiman Al Habib terminated the lease contract with Madinah Municipality for Madinah land plot (Argaam).
- ▶ KSA home ownership rate reached 63.7% at the end of FY23, an increase of 16.7% over FY16 (Argaam).
- ▶ Real estate transactions in KSA grew by nearly 17% to 3.5mn, with a total value of SAR605Bn following the brokerage law (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,188	0.3%	1.8%	3.7%
Div Yield* (%)	4.3%	Turnover (SAR bn)	8.76	
PE* (Fwd)	17.8x	Adv/Decline	108 / 113	
PE (12m Trailing)	21.1x	50DMA	11,889	
PB	2.4x	100DMA	12,225	
M.Cap (SAR bn)	10,342	200DMA	11,813	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,505	-0.7%	15%	22.9x
Nasdaq	17,727	-0.8%	18%	35.0x
FTSE 100	8,156	-0.6%	5%	12.0x
DAX	18,172	-1.0%	8%	13.2x
Shanghai	2,982	0.2%	0%	11.5x
Nikkei	40,064	-0.2%	20%	22.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	82.6	-2.9%	7%	4%
WTI (US\$/b)	80.1	-3.2%	12%	11%
NG (US\$/mmbtu)	2.1	0.1%	-15%	-18%
Gold (US\$/t)	2,401	-1.8%	16%	21%
Copper (US\$/t)	9,310	-0.8%	9%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.4	0.2%	3%	4%
CNY/USD	7.3	-0.1%	-2%	-1%
USD/EUR	1.09	-0.1%	-1%	-3%
USD/GBP	1.29	-0.2%	1%	0%
Bitcoin (US\$)	67,008	-0.6%	58%	124%

Rates	Spot	% chg
SOFR (%) - Overnight	5.34	0%
SAIBOR (%) - 3M	6.22	-0.5
LIBOR (%) - 3M	5.54	0.0
SAIBOR - LIBOR (%) - 3M	0.67	
US 2Y Govt bond (%)	4.51	0.9
US 10Y Govt bond (%)	4.24	0.9
Saudi 10Y Govt Bond (%)	5.07	-0.5

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

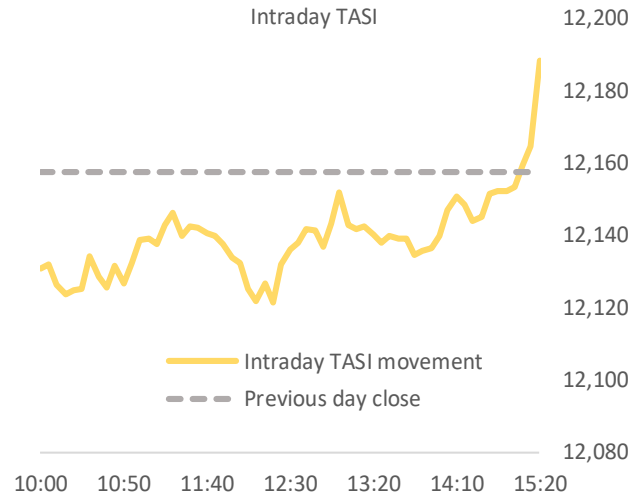
Up	1D%	Down	1D%
Al Rajhi	0.8%	ACWA	-1.3%
SNB	1.6%	Habib	-0.8%
Aramco	0.4%	Elm	-2.0%
Riyadh Bank	1.9%	SRMG	-1.6%
BSF	2.1%	RiyadhCables	-2.2%

Top Gainers	Last Price	1D%
SMASCO	9.41	6.3%
SAPTCO	18.88	5.8%
TECO	0.83	5.1%
SIDC	9.18	5.0%
NGC	25.25	3.7%

Top Losers	Last Price	1D%
Al Baha	0.12	-7.7%
Al Sagr	23.34	-6.2%
Leejam	230.00	-3.1%
Ayyan	18.82	-3.1%
MBCGROUP	44.60	-3.0%

Most active by Vol	Last Price	Vol
SMASCO	9.41	80.50MLN
TECO	0.83	43.63MLN
Miahona	43.75	29.83MLN
Al Baha	0.12	16.93MLN
Aramco	28.45	14.55MLN

Most active by Val	Last Price	Val (SAR mn)
Miahona	43.75	1,297
SMASCO	9.41	746
Aramco	28.45	414
Al Rajhi	84.00	324
Talco	69.40	294



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	122.1%	1.0%
Materials	10.9%	0.2%
Energy	7.9%	0.3%
Telecom	-1.6%	-0.1%
Food & Bev.	14.7%	1.1%
Media	-6.7%	-1.5%
Healthcare	-9.1%	-0.8%
Capital Goods	-4.2%	-1.1%
Food & Staples	-0.8%	-0.3%
Consumer	-2.5%	-0.6%
Transport	1.7%	0.5%
Software	-5.6%	-1.6%
Commercial	1.7%	1.0%
Consumer Durables	0.9%	1.0%
Utilities	-18.7%	-1.1%
Insurance	-3.8%	-0.3%
Real Estate	8.3%	0.6%
Pharma	-0.3%	-0.4%
REITs	0.1%	0.1%
Retailing	-0.5%	-0.1%
Diversified Financials	0.5%	0.2%

Source: Bloomberg; *indicates the impact on index movement

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