

Daily Market Report

2024-11-04

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.2% on Sunday, led by the IT sector (up 3.4%) and utilities sector (up 2.5%). ELM and Solutions increased by 4.9% and 2.4%, respectively, while ACWA Power rose 3.2%. Riyadh Cable hit the upper limit, and Tanmiah surged 5%. Conversely, Jabal Omar and Fourth Mills declined by 4.2% and 3.9%, respectively, and Petro Rabigh fell by 5.5%.
- ▶ **Today's clues:** US futures traded lower on Sunday as investors focused on upcoming US elections and anticipated the Federal Reserve's next move on interest rates. Asian markets are trading mixed, with China's October trade data expected later this week. Oil prices rose following OPEC's decision to delay a planned production increase.

News

- ▶ STC's 3Q24 net profit fell by 5.3% y/y while the revenues increased by 3.4% over the same period. Also announced a cash dividend of SAR0.4/sh for 3Q24, implying an annualized yield of 3.8% for FY24 (Tadawul).
- ▶ SAL's 3Q24 net profit jumped 34.1% y/y while the revenue grew by just 0.4% over the same period. Also announced a cash dividend of SAR1.45/sh for 3Q24, implying an annualized yield of 2.2% for FY24 (Tadawul).
- ▶ MEH's 3Q24 net profit surged 15.8% y/y whereas the revenues increased by 9.1% over the same period (Tadawul).
- ▶ ADES' 3Q24 net profit more than doubled y/y and the revenues also surged 45.8% over the same period (Tadawul).
- ▶ EPCCO's 3Q24 net profit remained flat y/y while the revenues rose by 15.2% over the same period (Tadawul).
- ▶ Najran Cement's 3Q24 net profit increased by 27.9% y/y and the revenues rose by 18.2% over the same period (Tadawul).
- ▶ Bupa Arabia's 3Q24 net profit jumped 29.4% y/y while the revenues grew by 11.2% over the same period (Tadawul).
- ▶ Salama Insurance's 3Q24 net profit decreased by 53.5% y/y and the revenues also fell by 7.2% over the same period (Tadawul).
- ▶ GASCO's 3Q24 net profit dropped 8.9% y/y while the revenues grew by 18.3% over the same period (Tadawul).
- ▶ Jahez's 3Q24 net profit reached SAR80.2mn compared to SAR29.4mn for 3Q23 and the revenues also increased by 33.1% over the same period (Tadawul).
- ▶ Alandalus Property posted a net loss of SAR9.2mn for 3Q24 compared to net profit of SAR7.2mn for 3Q23 while the revenues rose by 5.7% over the same period (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,048	0.2%	0.7%	11.0%
Div Yield* (%)	4.1%	Turnover (SAR bn)	4.21	
PE* (Fwd)	17.3x	Adv/Decline	82 / 147	
PE (12m Trailing)	20.0x	50DMA	12,046	
PB	2.4x	100DMA	11,957	
M.Cap (SAR bn)	10,050	200DMA	12,134	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,729	0.4%	20%	24.3x
Nasdaq	18,240	0.8%	22%	34.7x
FTSE 100	8,177	0.8%	6%	12.2x
DAX	19,255	0.9%	15%	14.6x
Shanghai	3,282	0.3%	10%	13.0x
Nikkei	38,054	-2.6%	14%	20.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	74.3	1.6%	-4%	-13%
WTI (US\$/b)	70.7	1.7%	1%	-7%
NG (US\$/mmbtu)	2.6	-2.6%	3%	-26%
Gold (US\$/t)	2,739	0.1%	33%	38%
Copper (US\$/t)	9,571	0.7%	12%	18%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.7	-0.5%	2%	-1%
CNY/USD	7.1	0.5%	0%	2%
USD/EUR	1.09	0.6%	-1%	2%
USD/GBP	1.30	0.5%	2%	5%
Bitcoin (US\$)	68,766	-0.5%	62%	98%

Rates	Spot	% chg
SOFR (%) - Overnight	4.90	0.0
SAIBOR (%) - 3M	5.60	0.2
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.74	
US 2Y Govt bond (%)	4.21	0.8
US 10Y Govt bond (%)	4.38	2.3
Saudi 10Y Govt Bond (%)	5.12	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

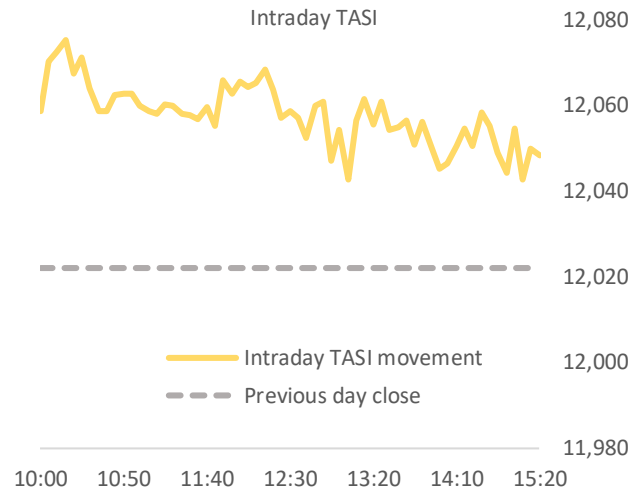
Up	1D%	Down	1D%
ACWA	3.2%	Jabal Omar	-4.2%
Aramco	0.4%	SRMG	-2.4%
RiyadhCables	10.0%	Maaden	-0.7%
Elm	4.9%	Mobily	-1.2%
SNB	0.6%	Aldrees	-3.0%

Top Gainers	Last Price	1D%
Riyadh Cables	112.40	10.0%
MBCGROUP	45.75	10.0%
Anaam	1.35	8.0%
Al Baha	0.28	7.7%
PetroRabigh	8.61	5.5%

Top Losers	Last Price	1D%
Jabal Omar	21.48	-4.2%
Rasan	70.50	-4.0%
Fourth Milling	4.93	-3.9%
Theeb	74.80	-3.7%
Alandalus	24.64	-3.4%

Most active by Vol	Last Price	Vol
Al Baha	0.28	180.93MLN
TECO	0.98	53.82MLN
Anaam	1.35	47.16MLN
Fourth Milling	4.93	24.19MLN
Americana	2.30	11.11MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.10	192
Red Sea	77.50	154
Dar AlArkan	17.28	123
Fourth Milling	4.93	121
Riyadh Cables	112.40	118



Sectorial Performance	Index mover*	1D%
TASI		0.2%
Banks	0.4%	0.0%
Materials	-20.6%	-0.4%
Energy	8.8%	0.3%
Telecom	-12.0%	-0.6%
Food & Bev.	-0.4%	0.0%
Media	-9.4%	-1.8%
Healthcare	5.7%	0.4%
Capital Goods	9.6%	1.9%
Food & Staples	0.9%	0.4%
Consumer	1.9%	0.5%
Transport	-1.9%	-0.5%
Software	15.0%	3.4%
Commercial	2.5%	1.2%
Consumer Durables	-0.8%	-0.8%
Utilities	55.5%	2.5%
Insurance	-7.7%	-0.6%
Real Estate	-12.5%	-0.7%
Pharma	-1.5%	-1.6%
REITs	-0.3%	-0.1%
Retailing	-5.8%	-0.7%
Diversified Financials	1.6%	0.6%

Source: Bloomberg; *indicates the impact on index movement

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