

Daily Market Report

2024-11-06

Market Commentary & News

- ▶ **KSA Market Performance:** TASI slipped 0.2% on Tuesday, led by declines in the Insurance (-1.9%) and Software & Services (-1.3%) sectors. Insurance stocks were among the biggest laggards, with Wataniya and AlEtihad hitting limit down and Enaya and MedGulf dropping 5.0% and 4.0%, respectively. Burgerizzr also saw a significant decline, down 5.8%. On the upside, the Capital Goods sector outperformed (+3.1%), with strong gains in Riyadh Cables (+7%), Saudi Cables (+3.8%), and EIC (+3.7%). ACC and MIS also posted gains of nearly 4.5%.
- ▶ **Today's clues:** Major US stock indices rose strongly on Tuesday, as investors appeared optimistic about a potential Donald Trump victory in the US Presidential Election, given the historical trend of Republican presidencies supporting US equities. Asian markets are trading mixed taking cues from the US markets. Oil prices declined amid signs of a bigger than expected US inventory buildup.

News

- ▶ Arabian Drilling 3Q24 net profit decreased by 39.4% y/y and revenues increased by 6.1% y/y (Tadawul).
- ▶ Miahona 3Q24 net profit decreased by 24% y/y, while revenues jumped by 16.4% y/y (Tadawul).
- ▶ Arabian Mills 3Q24 net profit decreased by 19.8% y/y, while revenues increased by 7.1% y/y (Tadawul).
- ▶ Catrion's 3Q24 net profit increased by 18.7% y/y and revenues jumped by 3.8% y/y (Tadawul).
- ▶ Saudi Electricity's 3Q24 net profit rose by 18% y/y and revenues increased by 19% y/y (Tadawul).
- ▶ Saudi Ground Service 3Q24 net profit increased by 36.4% y/y and revenues jumped by 3.4% y/y (Tadawul).
- ▶ Almunajem Food 3Q24 net profit decreased by 33.7% y/y and revenues declined by 1.5% y/y (Tadawul).
- ▶ Seera 3Q24 net profit increased by 65.4% y/y and revenues rose by 24.2% y/y (Tadawul).
- ▶ SIDC 3Q24 net loss decreased by 0.6% y/y, while revenues declined by 22.2% y/y (Tadawul).
- ▶ SRMG 3Q24 net profit decreased by 40.4% y/y, while revenues declined by 19.3% y/y (Tadawul).
- ▶ Abo Moati 3Q24 net profit decreased by 18.4% y/y, while revenues declined by 1.6% y/y (Tadawul).
- ▶ AlKathiri 3Q24 net profit rose by 50% y/y, while revenues jumped by 82.3% y/y (Tadawul).
- ▶ Talco 3Q24 net profit decreased by 11% y/y, while revenues rose by 5% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,015	-0.2%	0.4%	9.7%
Div Yield* (%)	4.1%	Turnover (SAR bn)	5.73	
PE* (Fwd)	17.2x	Adv/Decline	86 / 140	
PE (12m Trailing)	18.6x	50DMA	12,037	
PB	2.3x	100DMA	11,961	
M.Cap (SAR bn)	10,134	200DMA	12,133	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,783	1.2%	21%	24.6x
Nasdaq	18,439	1.4%	23%	35.3x
FTSE 100	8,172	-0.1%	6%	12.2x
DAX	19,256	0.6%	15%	14.7x
Shanghai	3,388	0.0%	14%	13.5x
Nikkei	39,206	1.9%	17%	21.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	74.6	-1.2%	-3%	-12%
WTI (US\$/b)	71.1	-1.2%	1%	-7%
NG (US\$/mmbtu)	2.7	0.6%	7%	-18%
Gold (US\$/t)	2,738	-0.2%	33%	38%
Copper (US\$/t)	9,739	0.4%	14%	19%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.6	1.1%	3%	-1%
CNY/USD	7.2	-0.7%	-1%	2%
USD/EUR	1.08	-1.4%	-2%	1%
USD/GBP	1.29	-1.1%	1%	5%
Bitcoin (US\$)	74,424	7.6%	75%	112%

Rates	Spot	% chg
SOFR (%) - Overnight	4.82	0.0
SAIBOR (%) - 3M	5.55	-0.3
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.26	2.0
US 10Y Govt bond (%)	4.40	3.1
Saudi 10Y Govt Bond (%)	5.13	-0.4

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

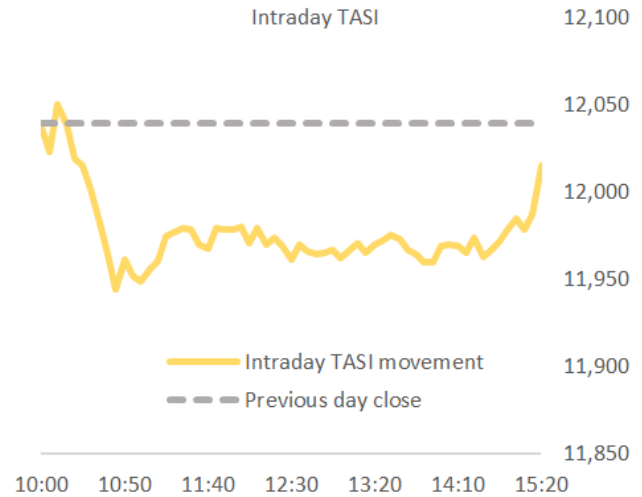
Up	1D%	Down	1D%
Al Rajhi	0.3%	ACWA	-1.5%
RiyadhCables	7.0%	Maaden	-1.6%
Aramco	0.2%	SNB	-0.6%
SAFCO	1.9%	AlBilad	-1.6%
Aldrees	2.7%	Elm	-2.2%

Top Gainers	Last Price	1D%
Riyadh Cables	117.00	7.0%
Arabian Cem	25.50	4.5%
MIS	185.80	4.4%
Saudi Cable	81.70	3.8%
EIC	8.39	3.7%

Top Losers	Last Price	1D%
Wataniya	24.04	-10.0%
Al Etihad	18.44	-9.3%
BURGERIZZR	21.22	-5.8%
Enaya	14.00	-5.0%
MedGulf	21.02	-4.0%

Most active by Vol	Last Price	Vol
Al Baha	0.30	703.96MLN
Anaam	1.35	40.64MLN
Fourth Milling	4.87	26.17MLN
TECO	0.95	24.07MLN
Aramco	27.55	20.29MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.55	557
Al Rajhi	88.90	309
BURGERIZZR	21.22	213
Al Baha	0.30	210
Riyadh Cables	117.00	193



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	-11.5%	-0.1%
Materials	-4.3%	-0.1%
Energy	5.7%	0.2%
Telecom	5.6%	0.2%
Food & Bev.	-4.0%	-0.2%
Media	-2.4%	-0.4%
Healthcare	-11.9%	-0.9%
Capital Goods	17.0%	3.1%
Food & Staples	-0.9%	-0.3%
Consumer	-4.4%	-1.0%
Transport	-4.0%	-0.9%
Software	-6.6%	-1.3%
Commercial	0.7%	0.3%
Consumer Durables	-0.4%	-0.4%
Utilities	-27.4%	-1.1%
Insurance	-24.8%	-1.9%
Real Estate	-9.6%	-0.5%
Pharma	-0.8%	-0.8%
REITs	-0.4%	-0.2%
Retailing	0.3%	0.0%
Diversified Financials	1.7%	0.6%

Source: Bloomberg; *indicates the impact on index movement

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