

Daily Market Report

2024-08-01

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose 0.4% on Wednesday, with the utilities sector leading the gain. Banks were up by 0.9%, with SAB and AIBilad increasing by 2.5% and 1.9%, respectively. APC and MCDC rallied by 8.1% and 4.3%, respectively, while SADAFCO went up by 4.8% following the 2Q24 result announcement. On the other hand, Al Baha and ACC corrected by 7.7% and 4.8%, respectively. Leejam extended its losses, falling by 3.9% for the day.
- ▶ **Today's clues:** US markets rose on Wednesday, with Nasdaq leading the gain, buoyed by the Fed's stance indicating a rate cut in the September meeting if inflation keeps easing. Asian markets are mostly trading higher, with Japan bucking the trend following the strengthening of the Yen. Oil prices extended their gains due to rising tensions in the Middle East and improving demand in the US.

News

- ▶ Marafiq's 2Q24 net profit fell by 59% y/y while the revenues grew by 8.1% over the same period. Also announced a cash dividend of SAR0.35/sh for 1H24, resulting in annualized yield of 1.1% (Tadawul).
- ▶ Budget's 2Q24 net profit remained flat y/y while the revenues jumped 24.8% over the same period. Also announced a cash dividend of SAR0.45/sh for 1H24, resulting in annualized yield of 1% (Tadawul).
- ▶ Care's 2Q24 net profit jumped by 45.4% y/y while the revenues increased by 21% over the same period (Tadawul).
- ▶ East Pipe's 2Q24 net profit stood at SAR71.2mn vs net loss of SAR18.6mn in 2Q23 and revenues jumped eight times over the same period (Tadawul).
- ▶ Perfect Presentation's 2Q24 net profit jumped by 79.7% y/y and revenue rose by 16.5% over the same period (Tadawul).
- ▶ SACO's 2Q24 net loss narrowed to SAR4mn vs 15.9mn in 2Q23 and the revenues grew by 2.2% over the same period (Tadawul).
- ▶ Alujain's 2Q24 net profit came at SAR14.6mn vs SAR3.1mn in 2Q23 while revenues fell by 5.3% over the same period (Tadawul).
- ▶ SSP's 2Q24 net profit fell by 17.2% y/y while the revenues jumped by 30.7% over the same period (Tadawul).
- ▶ SAPTCO's 2Q24 net profit decreased by 28.9% y/y while the revenues fell by 6.7% over the same period (Tadawul).
- ▶ AZM inked 28-month contract with SME General Authority with value exceeding 5% of AZM's FY23 revenue (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,110	0.4%	1.2%	4.1%
Div Yield* (%)	4.3%	Turnover (SAR bn)	6.40	
PE* (Fwd)	17.7x	Adv/Decline	64 / 163	
PE (12m Trailing)	21.0x	50DMA	11,860	
PB	2.4x	100DMA	12,184	
M.Cap (SAR bn)	10,133	200DMA	11,871	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,522	1.6%	16%	22.9x
Nasdaq	17,599	2.6%	17%	34.6x
FTSE 100	8,368	1.1%	8%	12.2x
DAX	18,509	0.5%	10%	13.5x
Shanghai	2,939	0.0%	-1%	11.4x
Nikkei	38,094	-2.6%	14%	21.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.5	0.8%	6%	-4%
WTI (US\$/b)	78.6	0.9%	10%	4%
NG (US\$/mmbtu)	2.1	1.1%	-18%	-20%
Gold (US\$/t)	2,445	-0.1%	19%	26%
Copper (US\$/t)	9,225	2.8%	8%	4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.0	-0.1%	3%	2%
CNY/USD	7.2	0.0%	-2%	-1%
USD/EUR	1.08	0.0%	-2%	-1%
USD/GBP	1.28	-0.1%	1%	1%
Bitcoin (US\$)	64,170	-0.6%	51%	120%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.20	-0.8
LIBOR (%) - 3M	5.51	-0.1
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.28	0.6
US 10Y Govt bond (%)	4.06	0.7
Saudi 10Y Govt Bond (%)	5.03	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

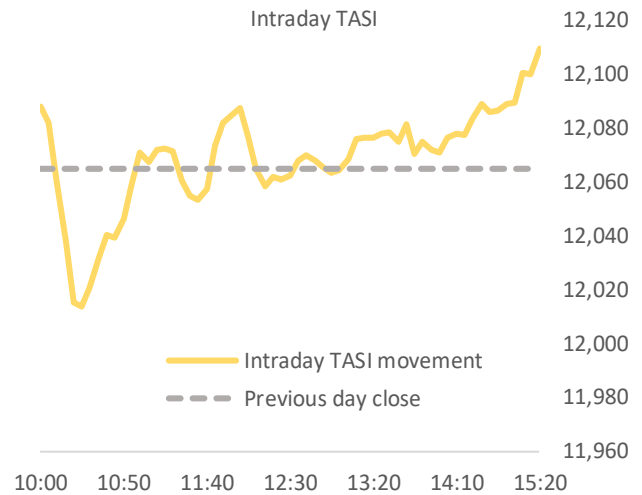
Up	1D%	Down	1D%
ACWA	2.4%	Jabal Omar	-2.5%
Al Rajhi	0.7%	Aramco	-0.2%
SNB	1.3%	Rajhi Tak.	-3.8%
SABB	2.5%	Tawuniya	-2.6%
Mobily	2.6%	RiyadhCables	-2.1%

Top Gainers	Last Price	1D%
APC	142.00	8.1%
SADAFCO	343.60	4.8%
MCDC	116.80	4.3%
SIDC	8.85	4.1%
Scientific	56.20	4.1%

Top Losers	Last Price	1D%
Al Baha	0.12	-7.7%
Talco	60.00	-6.7%
Arabian Cem	27.00	-4.8%
MedGulf	27.50	-4.2%
Leejam	200.00	-3.9%

Most active by Vol	Last Price	Vol
Anaam	1.10	118.60MLN
SMASCO	10.58	15.06MLN
Aramco	27.60	14.09MLN
TECO	0.79	13.96MLN
Al Baha	0.12	11.47MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.60	389
Al Rajhi	85.60	385
Talco	60.00	219
SNB	38.00	209
Miahona	37.25	161



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	74.9%	0.9%
Materials	-2.3%	-0.1%
Energy	-2.5%	-0.1%
Telecom	6.6%	0.6%
Food & Bev.	2.1%	0.2%
Media	5.1%	1.8%
Healthcare	-0.6%	-0.1%
Capital Goods	-2.3%	-0.8%
Food & Staples	1.0%	0.7%
Consumer	-1.9%	-0.8%
Transport	-0.6%	-0.2%
Software	0.0%	0.0%
Commercial	-0.7%	-0.6%
Consumer Durables	-0.3%	-0.5%
Utilities	20.7%	1.8%
Insurance	-16.3%	-2.0%
Real Estate	0.2%	0.0%
Pharma	0.2%	0.4%
REITs	0.2%	0.1%
Retailing	-0.6%	-0.1%
Diversified Financials	-0.6%	-0.4%

Source: Bloomberg; *indicates the impact on index movement

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