

Daily Market Report

2024-07-24

Market Commentary & News

► **KSA Market Performance:** TASI fell 0.6% on Tuesday, with most sectors ending in the red. The banking sector declined 0.9%, with SAB and SNB dropping 1.7% and 1.1%, respectively. The energy sector decreased by 1%, with Petro Rabigh and Aramco falling 1.4% and 1.1%, respectively. Miahona and Care ended 6.8% and 3.1% lower, respectively. Conversely, KHC hit the upper limit, and Solutions rose 3.6% following 2Q24 result announcement.

► **Today's clues:** US indices closed slightly lower on Tuesday amid caution over major tech earnings and uncertainty around the presidential race. Asian markets are mostly trading in the red as traders evaluated July business activity data from Australia and Japan, along with US tech earnings. Oil prices edged up slightly following a drop in US oil inventories.

News

- STC's 2Q24 net profit rose 9.8% y/y while the revenues increased by 4.5% over the same period. Also, announced a cash dividend of SAR0.4/sh for 2Q24, resulting in annualized yield of 4.1% (Tadawul).
- Ladun Investment Co. announced renewing a Shariah-compliant facility worth SAR181.6mn from Riyadh Bank (Tadawul).
- Clean Life Co.'s 1H24 net profit jumped 44.8% y/y and revenues grew 29.1% over the same period. Also, announced a cash dividend of SAR3/sh for 1H24, resulting in annualized yield of 6.5% (Tadawul).
- Aljouf Cement rescheduled a Shariah-compliant bank facility worth SAR374mn with Alinma Bank. Also, rescheduled another facility worth SAR154.5mn with SAB (Tadawul).
- Leejam announced opening of a new women fitness centre in Al Safa district of Jizan City (Tadawul).
- Sure Global signed a 3-year contract valued at SAR14mn with Research Development and Innovation Authority to construct a national electronic platform (Tadawul).
- GOSI reports insurance benefit expenses reached SAR33bn in 2Q24 (Argaam).
- NDMC concludes July issuance of Sukuk program at SAR3.2bn (Argaam).
- Brazil's JBS plans to open a meat factory in Jeddah with an investment of SAR500mn by year-end (Argaam).
- ASG Plastic Factory sets IPO price range at SAR40-44/sh (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,106	-0.6%	1.2%	2.6%
Div Yield* (%)	4.3%	Turnover (SAR bn)	6.86	
PE* (Fwd)	17.6x	Adv/Decline	55 / 173	
PE (12m Trailing)	21.0x	50DMA	11,876	
PB	2.4x	100DMA	12,214	
M.Cap (SAR bn)	10,240	200DMA	11,830	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,556	-0.2%	16%	23.1x
Nasdaq	17,997	-0.1%	20%	35.4x
FTSE 100	8,167	-0.4%	6%	12.0x
DAX	18,558	0.8%	11%	13.5x
Shanghai	2,909	-0.2%	-2%	11.3x
Nikkei	39,229	-0.9%	17%	21.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.2	0.2%	5%	-2%
WTI (US\$/b)	77.2	0.3%	8%	4%
NG (US\$/mmbtu)	2.1	-2.5%	-15%	-21%
Gold (US\$/t)	2,416	0.3%	17%	24%
Copper (US\$/t)	9,166	-0.5%	7%	8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.4	-0.1%	3%	3%
CNY/USD	7.3	0.0%	-2%	-1%
USD/EUR	1.09	0.0%	-2%	-2%
USD/GBP	1.29	-0.1%	1%	1%
Bitcoin (US\$)	65,807	-0.1%	55%	126%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.23	0.7
LIBOR (%) - 3M	5.54	0.0
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.45	-0.9
US 10Y Govt bond (%)	4.24	-0.2
Saudi 10Y Govt Bond (%)	5.09	0.2

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

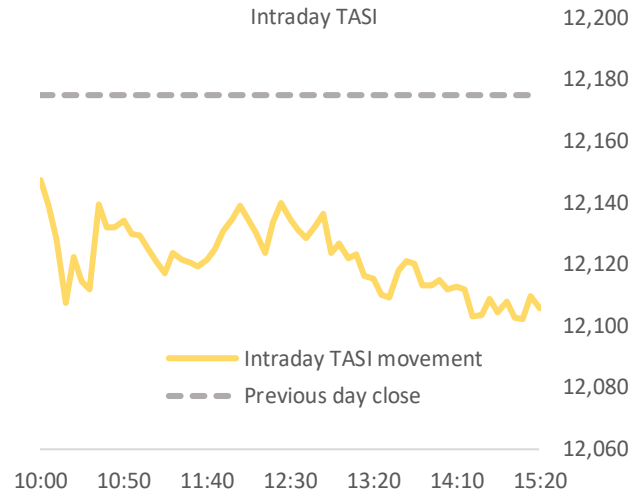
Up	1D%	Down	1D%
ACWA	2.1%	Aramco	-1.1%
EIC	3.8%	Al Rajhi	-0.7%
STCSolutions	3.6%	SNB	-1.1%
Jabal Omar	0.8%	SABB	-1.7%
Marafiq	1.6%	Alinma	-1.2%

Top Gainers	Last Price	1D%
Sumou	47.95	10.0%
Kingdom	7.86	9.9%
Perfect Present.	15.96	4.0%
Nayifat	12.62	3.8%
Gulf Union Ins.	20.98	3.8%

Top Losers	Last Price	1D%
Miahona	39.60	-6.8%
Nama	27.10	-3.4%
Jadwa REIT	12.02	-3.2%
Rasan	63.40	-3.2%
CARE	217.80	-3.1%

Most active by Vol	Last Price	Vol
SMASCO	10.86	63.24MLN
Aramco	28.10	15.31MLN
Maharah	6.81	14.96MLN
EIC	6.36	14.16MLN
Miahona	39.60	13.08MLN

Most active by Val	Last Price	Val (SAR mn)
SMASCO	10.86	693
Miahona	39.60	532
Aramco	28.10	432
Fakeeh	62.60	340
SNB	37.50	305



Sectorial Performance	Index mover*	1D%
TASI		-0.6%
Banks	-46.0%	-0.8%
Materials	-16.7%	-0.9%
Energy	-11.5%	-1.0%
Telecom	-7.1%	-0.9%
Food & Bev.	-2.7%	-0.4%
Media	-3.0%	-1.6%
Healthcare	-4.3%	-0.8%
Capital Goods	0.1%	0.0%
Food & Staples	-0.2%	-0.2%
Consumer	0.4%	0.2%
Transport	-1.4%	-0.9%
Software	2.4%	1.5%
Commercial	0.0%	0.0%
Consumer Durables	-0.5%	-1.3%
Utilities	11.7%	1.6%
Insurance	-4.9%	-0.9%
Real Estate	-0.9%	-0.1%
Pharma	-0.3%	-0.8%
REITs	-0.6%	-0.7%
Retailing	-1.1%	-0.4%
Diversified Financials	-0.7%	-0.7%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692