

Daily Market Report

2024-11-27

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index slipped 0.4% on Tuesday, with most sectors closing in the red. The banking sector remained relatively stable, edging down 0.1%, weighed by declines in SAB (-1.5%) and BJAZ (-1.3%). Notable laggards included Ataa and Dar Al Arkan, each falling 4.2%, while Zain KSA dropped 3.9%. On the upside, Riyadh Cable soared 7.6%, while Almarai and Leejam posted gains of 2.3% each.
- ▶ **Today's clues:** US indices closed higher on Tuesday with investors awaiting key inflation data, while the minutes of the Fed meeting suggested a potential rate cut in December. Asian markets are trading mixed as investors digest China's industrial profit data, which points to a persistent slowdown in economic activity. Meanwhile, oil prices remain steady, with traders closely watching geopolitical developments in the Middle East and the outcome of the OPEC meeting.

News

- ▶ KSA released its 2025 budget estimating its revenue at SAR1.2tn and expenditure at SAR1.3tn, implying a deficit of ~2.3% of the GDP (Argaam).
- ▶ Unemployment among Saudis fell to a record low of 7.1% by 2Q24, approaching the Saudi Vision 2030 target of 7% (Argaam).
- ▶ Zoujaj recorded a healthy share of profit from its JV companies amounting to SAR73.7mn (Tadawul).
- ▶ Tamkeen's 3Q24 net profit more than doubled y/y while the revenues increased by 63.5% over the same period (Tadawul).
- ▶ Sipchem announced to distribute a cash dividend of SAR0.5/sh for 2H24, implying an annual yield of 4.1% for FY24 (Tadawul).
- ▶ Sure Global secured a contract with a government entity for than 2 years and the contract value exceeds 9% of FY23 revenue (Tadawul).
- ▶ According to finance minister, KSA has no plan to increase the tax or any major changes in tax framework (Argaam).
- ▶ Alba explores potential benefits of a merger with Maaden, following Maaden's September agreement to acquire SABIC's 20.6% stake in Alba (Argaam).
- ▶ Walaa shareholders approve a 49.97% capital increase through a rights issue (Argaam).
- ▶ Rawasi Albina Investment Co. won SAR8mn contract from InfraRoad Binyah for Qiddiyah infrastructure works (Tadawul).
- ▶ Balsm Alofoq's Nomu offering priced at SAR60/sh (Argaam).
- ▶ Saudi Arabia plans to launch a third national airline and establish six new logistics zones (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,736	-0.4%	-1.6%	5.9%
Div Yield* (%)	4.2%	Turnover (SAR bn)	5.15	
PE* (Fwd)	17.1x	Adv/Decline	54 / 179	
PE (12m Trailing)	18.8x	50DMA	12,003	
PB	2.2x	100DMA	11,998	
M.Cap (SAR bn)	10,000	200DMA	12,123	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,022	0.6%	26%	25.5x
Nasdaq	19,176	0.6%	28%	36.1x
FTSE 100	8,259	-0.4%	7%	12.1x
DAX	19,296	-0.6%	15%	14.8x
Shanghai	3,284	0.7%	10%	13.1x
Nikkei	38,049	-1.0%	14%	18.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.8	0.0%	-5%	-9%
WTI (US\$/b)	68.8	0.0%	-2%	-5%
NG (US\$/mmbtu)	3.4	-1.3%	36%	22%
Gold (US\$/t)	2,640	0.3%	28%	31%
Copper (US\$/t)	9,001	-0.5%	5%	7%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.9	-0.1%	5%	4%
CNY/USD	7.3	-0.1%	-2%	-1%
USD/EUR	1.05	-0.1%	-5%	-4%
USD/GBP	1.26	0.0%	-1%	0%
Bitcoin (US\$)	92,566	1.0%	118%	150%

Rates	Spot	% chg
SOFR (%) - Overnight	4.58	0.0
SAIBOR (%) - 3M	5.54	0.9
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.24	-0.4
US 10Y Govt bond (%)	4.29	-0.3
Saudi 10Y Govt Bond (%)	5.07	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

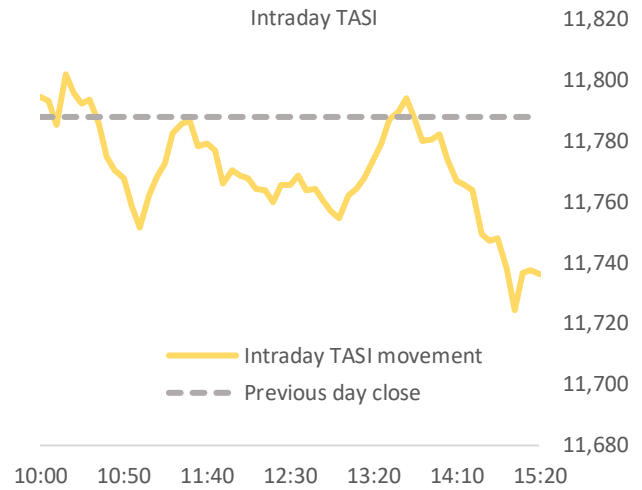
Up	1D%	Down	1D%
Riyadh Cables	7.6%	Aramco	-1.8%
Elm	4.0%	ACWA	-1.2%
Al Rajhi	0.2%	Dar AlArkan	-4.2%
AlMarai	2.3%	SAB	-1.5%
Habib	1.2%	SRMG	-2.4%

Top Gainers	Last Price	1D%
Riyadh Cables	128.00	7.6%
MBC GROUP	50.80	6.8%
Elm	1105.00	4.0%
MESC	38.50	3.5%
ALMAJED OUD	152.00	2.7%

Top Losers	Last Price	1D%
Jadwa REIT	10.38	-5.1%
Al Jouf	58.00	-4.9%
ATAA	72.30	-4.2%
Dar AlArkan	16.40	-4.2%
Rasan	73.50	-3.9%

Most active by Vol	Last Price	Vol
Al Baha	0.31	157.85MLN
Aramco	27.50	16.12MLN
Americana	2.22	15.03MLN
TECO	0.91	14.28MLN
Kayan	6.92	9.77MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.50	448
Al Rajhi	92.80	250
Alinma	27.55	187
STC	40.00	169
MBC GROUP	50.80	152



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-4.8%	-0.1%
Materials	-3.0%	-0.1%
Energy	-25.7%	-1.8%
Telecom	5.3%	0.5%
Food & Bev.	3.9%	0.5%
Media	-3.7%	-1.5%
Healthcare	3.3%	0.5%
Capital Goods	4.8%	1.8%
Food & Staples	-1.0%	-0.9%
Consumer	-2.8%	-1.3%
Transport	-1.8%	-1.0%
Software	5.8%	2.5%
Commercial	-0.5%	-0.5%
Consumer Durables	-0.5%	-0.9%
Utilities	-7.6%	-0.8%
Insurance	-5.4%	-0.9%
Real Estate	-15.1%	-1.8%
Pharma	-0.6%	-1.4%
REITs	-1.1%	-1.0%
Retailing	-3.5%	-0.9%
Diversified Financials	-0.8%	-0.6%

Source: Bloomberg; *indicates the impact on index movement

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