

Daily Market Report

2024-11-07

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Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.7% on Wednesday, with sectors depicting relatively mixed performance. AlBaha was the top gainer, going the day limit up. All Teco, Saudi Electricity, and Americana increased between 6.1-6.3%. Saudi Ceramics gained 5.9%. Conversely, AlMunajem Foods declined by 7.8%. Wataniya and Bupa Arabia declined by 4.3% and 3.6%, respectively. Tanmiah was down by 3.1%.
- ▶ **Today's clues:** Major US stock indices extended their strong momentum on Wednesday, closing with notable gains following the election of Republican candidate Donald Trump as President. Investors now focus on the outcome of the US Fed meeting later this week. Meanwhile, Asian markets showed mixed performance, reflecting cues from the US rally. Oil prices rose as concerns over potential supply risks stemming from outcome of US election and an approaching hurricane in the Gulf Coast outweighed the impact of rising US inventories and stronger US Dollar.

News

- ▶ Budget Saudi 3Q24 net profit increased by 0.3% y/y and revenues rose by 37.1% y/y (Tadawul).
- ▶ Theeb 3Q24 net profit increased by 35.4% y/y and revenues rose by 17% y/y. The company also announced to pay a cash dividend of SAR0.54/share for 3Q24, implying an annualized yield of 2.7% (Tadawul).
- ▶ BinDawood 3Q24 net profit rose by 2.8% y/y and revenues increased by 0.2% y/y. The company also announced a cash dividend of SAR0.1/share for 1H24, implying an annualized yield of 2.9% (Tadawul).
- ▶ Maaden 3Q24 net profit stood at SAR971mn compared to a net loss of SAR83mn in 3Q23, while revenues rose by 29.1% y/y (Tadawul).
- ▶ Development Works Food 3Q24 net profit declined by 30.9% y/y, while revenues rose by 8.6% y/y (Tadawul).
- ▶ Riyadh Cement 3Q24 net profit rose nearly 5x y/y and revenues increased by 59.7% y/y (Tadawul).
- ▶ Saudi Steel Pipe 3Q24 net profit rose by 71.1% y/y and revenues increased by 20.2% y/y (Tadawul).
- ▶ Banan Real Estate 3Q24 net profit rose by nearly 2.1x y/y and revenues rose by 37.9% y/y (Tadawul).
- ▶ Southern Province Cement net profit remained unchanged on a y/y basis, while revenues declined by 18.5% y/y (Tadawul).
- ▶ Kingdom Holding net profit declined by 11.3% y/y and revenues increased by 0.6% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,093	0.7%	1.1%	10.5%
Div Yield* (%)	4.1%	Turnover (SAR bn)	7.58	
PE* (Fwd)	17.3x	Adv/Decline	168 / 60	
PE (12m Trailing)	19.0x	50DMA	12,035	
PB	2.3x	100DMA	11,964	
M.Cap (SAR bn)	10,159	200DMA	12,133	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,929	2.5%	24%	25.2x
Nasdaq	18,983	3.0%	26%	36.4x
FTSE 100	8,167	-0.1%	6%	12.2x
DAX	19,039	-1.1%	14%	14.5x
Shanghai	3,438	1.6%	16%	13.4x
Nikkei	39,382	-0.2%	18%	21.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	75.4	0.7%	-2%	-8%
WTI (US\$/b)	72.1	0.6%	3%	-2%
NG (US\$/mmbtu)	2.7	-0.4%	9%	-13%
Gold (US\$/t)	2,656	-0.1%	29%	35%
Copper (US\$/t)	9,343	-4.1%	9%	13%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.9	-0.2%	4%	-1%
CNY/USD	7.2	0.0%	-1%	1%
USD/EUR	1.07	0.1%	-3%	0%
USD/GBP	1.29	0.4%	2%	5%
Bitcoin (US\$)	74,583	-1.8%	75%	110%

Rates	Spot	% chg
SOFR (%) - Overnight	4.82	0.0
SAIBOR (%) - 3M	5.56	0.2
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	4.25	-0.3
US 10Y Govt bond (%)	4.42	-0.2
Saudi 10Y Govt Bond (%)	5.16	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

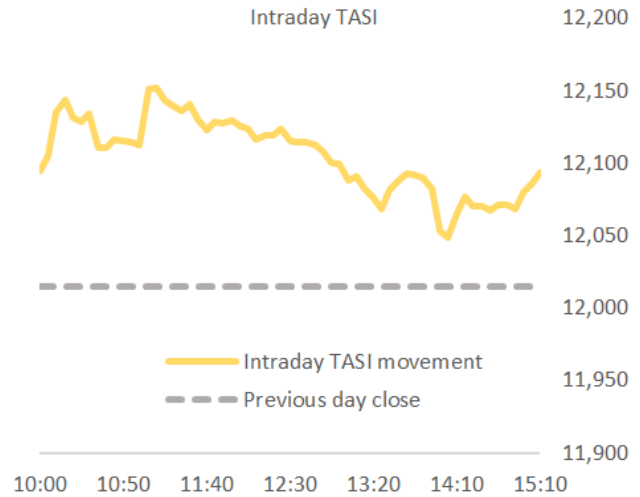
Up	1D%	Down	1D%
Al Rajhi	2.3%	ACWA	-0.7%
Maaden	4.1%	SRMG	-3.7%
AlBilad	3.1%	Bupa	-3.6%
SECO	6.3%	Tawuniya	-2.8%
BSF	2.4%	Habib	-0.5%

Top Gainers	Last Price	1D%
Al Baha	0.33	10.0%
TECO	1.01	6.3%
SECO	17.26	6.3%
Americana	2.42	6.1%
Ceramics	34.05	5.9%

Top Losers	Last Price	1D%
Munajem	106.20	-7.8%
Wataniya	23.00	-4.3%
SRMG	268.00	-3.7%
Bupa	188.00	-3.6%
Tanmiah	136.60	-3.1%

Most active by Vol	Last Price	Vol
Al Baha	0.33	605.28MLN
TECO	1.01	54.23MLN
Americana	2.42	50.34MLN
Anaam	1.31	46.53MLN
Aramco	27.55	16.72MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	90.90	1,178
Aramco	27.55	459
SNB	32.65	429
Alinma	28.30	283
Al Baha	0.33	190



Sectorial Performance	Index mover*	1D%
TASI		0.7%
Banks	74.1%	1.6%
Materials	21.7%	1.3%
Energy	0.1%	0.0%
Telecom	0.0%	0.0%
Food & Bev.	2.0%	0.4%
Media	-4.6%	-2.7%
Healthcare	-0.7%	-0.2%
Capital Goods	2.5%	1.4%
Food & Staples	-0.6%	-0.7%
Consumer	2.0%	1.4%
Transport	0.0%	0.0%
Software	-0.8%	-0.5%
Commercial	-0.6%	-0.8%
Consumer Durables	0.2%	0.7%
Utilities	-0.6%	-0.1%
Insurance	-4.7%	-1.2%
Real Estate	1.8%	0.3%
Pharma	0.3%	1.0%
REITs	-0.4%	-0.5%
Retailing	1.1%	0.4%
Diversified Financials	1.5%	1.6%

Source: Bloomberg; *indicates the impact on index movement

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