

Daily Market Report

2024-12-01

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Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index gained 0.4% on Thursday, with most sectors closing in positive territory. The banking sector rose 0.4%, driven by SNB (+1.4%) and AlBilad (+1%). Tamkeen surged 18% on second day of its listing debut, while Zamil Industrial and Americana advanced 8.7% and 3.2%, respectively. On the downside, Saudi Cable dropped 6.9%, while SASCO and Aldrees declined 4.2% and 3.2%, respectively.
- ▶ **Today's clues:** US indices closed higher on Friday, driven by strong gains in chip stocks, with the S&P 500 marking its best month of 2024. Asian markets mostly ended lower, led by South Korea, which saw sharp declines after industrial production fell for the second consecutive month in October. Meanwhile, oil prices dropped due to easing supply disruption concerns and expectations of increased output from OPEC in 2025.

News

- ▶ AWPT won a 2-year O&M contract worth SAR58.7mn with Saudi Water Authority (Tadawul).
- ▶ Almunajem Food announced a cash dividend of SAR2/sh for 2H24, resulting in an annual yield of 3.4% for FY24 (Tadawul).
- ▶ SAB announced signing a contract worth SAR190mn with HSBC Global to replace the current Global and Receivable finance system with a new Trade system (Tadawul).
- ▶ Retal's board has recommended transferring SAR91.2mn from the statutory reserve and the reserve for change in ownership interests to retained earnings (Tadawul).
- ▶ SMASCO's subsidiary Saudi Logistics signed a 2-year contract worth SAR84.8mn with Ministry of Human Resource (Tadawul).
- ▶ OPEC+ considers postponing the planned oil output increase for Q1 2025 (Argaam).
- ▶ Arabian Mills has increased its wheat milling capacity by 11.7% following approval from GFSa (Tadawul).
- ▶ Riyadh Cement has signed an agreement with the National Electricity Transmission Company under the Liquid Fuel Substitution Program (Tadawul).
- ▶ Emaar, The Economic City signed two land lease agreements for a period of 20 years totaling SAR264mn, one with Hyundai Motor Manufacturing and another with MENA Tyre Co (Tadawul).
- ▶ Nice One announces an IPO price range of SAR32-35/sh (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,641	0.4%	-2.4%	4.1%
Div Yield* (%)	4.1%	Turnover (SAR bn)	6.02	
PE* (Fwd)	16.7x	Adv/Decline	134 / 85	
PE (12m Trailing)	18.6x	50DMA	11,991	
PB	2.2x	100DMA	11,995	
M.Cap (SAR bn)	9,963	200DMA	12,118	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,032	0.6%	26%	25.5x
Nasdaq	19,218	0.8%	28%	36.4x
FTSE 100	8,287	0.1%	7%	12.2x
DAX	19,626	1.0%	17%	15.0x
Shanghai	3,326	0.9%	12%	13.3x
Nikkei	38,208	-0.4%	14%	18.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.8	-1.3%	-7%	-14%
WTI (US\$/b)	68.0	-1.0%	-3%	-9%
NG (US\$/mmbtu)	3.4	5.0%	34%	20%
Gold (US\$/t)	2,643	0.2%	28%	29%
Copper (US\$/t)	9,011	0.1%	5%	7%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.7	-0.3%	4%	3%
CNY/USD	7.2	0.0%	-2%	-2%
USD/EUR	1.06	0.2%	-4%	-4%
USD/GBP	1.27	0.4%	0%	0%
Bitcoin (US\$)	96,383	-0.5%	127%	148%

Rates	Spot	% chg
SOFR (%) - Overnight	4.57	0.0
SAIBOR (%) - 3M	5.60	0.3
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.75	
US 2Y Govt bond (%)	4.15	-1.8
US 10Y Govt bond (%)	4.17	-2.2
Saudi 10Y Govt Bond (%)	4.99	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

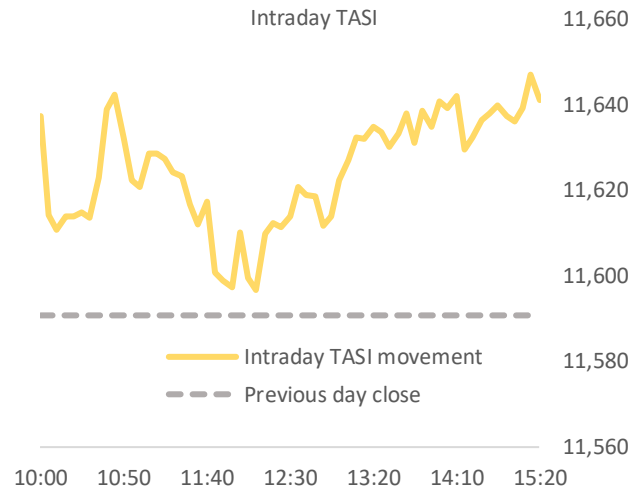
Up	1D%	Down	1D%
ACWA	1.3%	Aldrees	-3.2%
SNB	1.4%	EIC	-3.3%
AlMarai	3.1%	Riyadh Cables	-1.4%
Maaden	1.6%	SAB	-0.5%
SABIC	1.3%	Mouwasat	-1.6%

Top Gainers	Last Price	1D%
TAMKEEN	76.70	18.0%
Zamil	29.35	8.7%
Fakeeh	63.50	5.7%
Naseej	92.40	3.7%
Yamama Steel	32.10	3.4%

Top Losers	Last Price	1D%
Saudi Cable	84.60	-6.9%
Enaya	13.08	-4.3%
SASCO	68.00	-4.2%
EIC	7.08	-3.3%
Aldrees	116.00	-3.2%

Most active by Vol	Last Price	Vol
Al Baha	0.30	153.30MLN
TECO	0.92	17.23MLN
Aramco	27.45	15.87MLN
Americana	2.25	12.27MLN
TAMKEEN	76.70	11.87MLN

Most active by Val	Last Price	Val (SAR mn)
TAMKEEN	76.70	919
Aramco	27.45	435
Al Rajhi	91.10	408
STC	39.80	169
SNB	32.45	140



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	29.7%	0.4%
Materials	20.6%	0.8%
Energy	-0.5%	0.0%
Telecom	1.8%	0.2%
Food & Bev.	11.2%	1.5%
Media	1.8%	0.7%
Healthcare	1.4%	0.2%
Capital Goods	-2.2%	-0.8%
Food & Staples	1.1%	0.9%
Consumer	3.3%	1.5%
Transport	0.8%	0.4%
Software	0.2%	0.1%
Commercial	-0.2%	-0.2%
Consumer Durables	0.6%	1.2%
Utilities	9.5%	1.0%
Insurance	7.2%	1.2%
Real Estate	2.4%	0.3%
Pharma	0.3%	0.7%
REITs	0.1%	0.1%
Retailing	-0.8%	-0.2%
Diversified Financials	0.6%	0.5%

Source: Bloomberg; *indicates the impact on index movement

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