

Daily Market Report

2024-12-05

GIB | جي آي بي كابيتال
CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI continued its upward trend on Wednesday, rising by 0.6% for the day. The healthcare sector led the gains, up 2.5%, with Fakeeh Care hitting the upper limit and Dr. Sulaiman Al Habib surging 3.3%. The banking sector also rose by 0.4%, with Alinma and BSF gaining 1.1% and 1%, respectively. Conversely, Tamkeen and UIHC declined by 4.3% and 3.9%, respectively, while Dar Al Arkan dropped 3.3%.
- ▶ **Today's clues:** US markets closed higher on Wednesday, led by NASDAQ, as investors positioned ahead of key economic releases later this week. Asian markets are trading mixed, reflecting concerns over political turmoil in South Korea and France. Meanwhile, oil prices dipped ahead of an OPEC+ meeting, with investors awaiting supply-cut decisions and monitoring geopolitical developments in the Middle East.

News

- ▶ Aljouf Cement signed 1-year contract worth SAR38mn with a Jordanian company to export clinker (Tadawul).
- ▶ SPIMACO announced the termination of its agreement to acquire 68% of Osmopharm and sell 76.4% of SPIMACO Misr, citing regulatory approval delays (Tadawul).
- ▶ Tanmiah increased its short term Murabaha facility from SAR125mn to SAR220mn with GIB KSA (Tadawul).
- ▶ Aramco signed an agreement with Linde and SLB to develop one of the world's largest carbon capture and storage hubs. Aramco will own 60% of the project, with Linde and SLB each holding 20% (Argaam).
- ▶ CMA approved Emaar EC proposal to reduce its capital from SAR11.33bn to SAR5.23bn (Argaam).
- ▶ Almoosa Health announces an IPO price range of SAR 123-127/sh (Argaam).
- ▶ Sales volume of Saudi cement producers rose 8% y/y to 4.8mn in November 2024, according to Yamama Cement (Argaam).
- ▶ Saudia signed an MOU with Air France-KLM to expand and localize its maintenance, repair, and overhaul capabilities (Argaam).
- ▶ Taqat Mineral board recommended transferring its SAR1.41mn statutory reserve to accumulated losses (Argaam).
- ▶ ZATCA spokesperson announced that the new Real Estate Transaction Tax Law offers exemptions and a 5% fixed tax rate, benefiting Saudi real estate sector (Argaam).
- ▶ Expatriate remittances in Saudi Arabia surged 23% y/y to SAR13.4bn in October, the highest in 2.5 years, according to SAMA (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,887	0.6%	-0.4%	6.7%
Div Yield* (%)	4.1%	Turnover (SAR bn)	7.02	
PE* (Fwd)	16.9x	Adv/Decline	125 / 100	
PE (12m Trailing)	19.1x	50DMA	11,959	
PB	2.3x	100DMA	11,990	
M.Cap (SAR bn)	10,150	200DMA	12,110	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,086	0.6%	28%	25.8x
Nasdaq	19,735	1.3%	31%	37.4x
FTSE 100	8,336	-0.3%	8%	12.3x
DAX	20,232	1.1%	21%	15.5x
Shanghai	3,370	0.2%	13%	13.4x
Nikkei	39,434	0.4%	18%	19.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.3	0.0%	-6%	-6%
WTI (US\$/b)	68.5	0.0%	-2%	-4%
NG (US\$/mmbtu)	3.1	0.7%	22%	13%
Gold (US\$/t)	2,655	0.2%	29%	31%
Copper (US\$/t)	9,083	-0.3%	6%	8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.2	-0.1%	5%	2%
CNY/USD	7.3	0.0%	-2%	-2%
USD/EUR	1.05	0.2%	-5%	-2%
USD/GBP	1.27	0.1%	0%	1%
Bitcoin (US\$)	102,589	4.8%	141%	134%

Rates	Spot	% chg
SOFR (%) - Overnight	4.64	0.0
SAIBOR (%) - 3M	5.54	-0.2
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.13	0.2
US 10Y Govt bond (%)	4.19	0.3
Saudi 10Y Govt Bond (%)	4.97	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

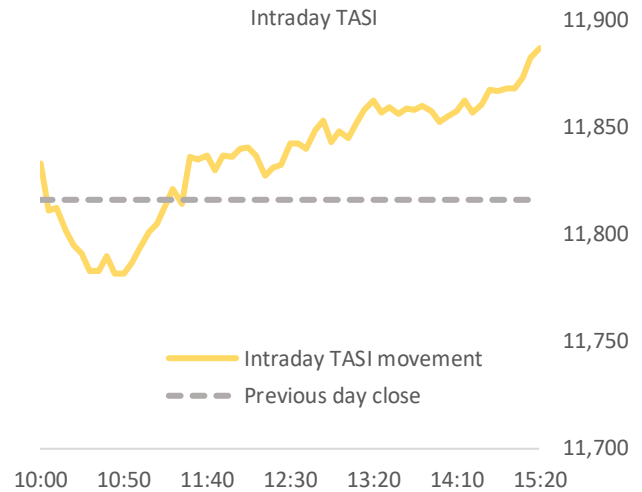
Up	1D%	Down	1D%
ACWA	2.4%	Maaden	-1.2%
Aramco	0.7%	Dar AlArkan	-3.3%
Habib	3.3%	STC	-0.4%
Al Rajhi	0.3%	AlMarai	-0.7%
SNB	0.8%	Extra	-2.9%

Top Gainers	Last Price	1D%
Fakeeh	71.60	10.0%
NADEC	25.90	4.4%
Rajhi Tak.	176.00	4.0%
Tawuniya	142.40	3.5%
Habib	284.60	3.3%

Top Losers	Last Price	1D%
Tamkeen	67.00	-4.3%
MESC	38.70	-4.2%
UIHC	165.00	-3.9%
RASAN	74.60	-3.6%
ALBAHA	0.28	-3.5%

Most active by Vol	Last Price	Vol
Al Baha	0.28	116.08MLN
Anaam	1.26	16.58MLN
Aramco	27.90	12.50MLN
TECO	0.93	8.97MLN
Americana	2.24	7.85MLN

Most active by Val	Last Price	Val (SAR mn)
UIHC	165.00	1,292
Al Rajhi	91.00	404
Fakeeh	71.60	372
Aramco	27.90	347
NADEC	25.90	149



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	19.7%	0.4%
Materials	-0.4%	0.0%
Energy	7.7%	0.7%
Telecom	1.8%	0.2%
Food & Bev.	-0.9%	-0.2%
Media	2.4%	1.3%
Healthcare	11.3%	2.5%
Capital Goods	1.3%	0.6%
Food & Staples	0.9%	1.0%
Consumer	0.5%	0.3%
Transport	0.3%	0.2%
Software	2.6%	1.5%
Commercial	0.1%	0.2%
Consumer Durables	0.1%	0.3%
Utilities	13.6%	1.9%
Insurance	8.2%	1.8%
Real Estate	-3.0%	-0.5%
Pharma	-0.2%	-0.7%
REITs	0.2%	0.3%
Retailing	-2.4%	-0.8%
Diversified Financials	0.5%	0.5%

Source: Bloomberg; *indicates the impact on index movement

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