

Daily Market Report

2024-12-03

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The Tadawul Index closed flat on Monday amid mixed performance from sectors. The banking sector declined by 0.7%, weighed down by losses in SAIB and Al Rajhi, which dropped 2.4% and 1.5%, respectively. SHL and Care also corrected sharply, falling by 3.9% and 3.5%, respectively. Conversely, Chemical Co. surged 5.1%, while Tamkeen and Almarai both posted strong gains of 4.4%. Additionally, Amak rose by 3.2% during the session.
- ▶ **Today's clues:** US indices closed mixed on Monday, with the S&P 500 and Nasdaq posting gains, while the Dow edged down slightly as investors awaited key economic data releases later in the week. Asian markets opened higher, driven by strong gains in tech stocks, with Japan and South Korea leading the rally. Meanwhile, oil prices eased amid uncertainty surrounding potential rate cuts at the Fed meeting and upcoming OPEC supply decisions.

News

- ▶ The PIF reduced its stake in Nintendo to 5.26% from 6.29% (Argaam).
- ▶ Al Arabia to increase its capital by 10% by issuing bonus share in ratio of 1:10 through capitalization of SAR50mn from retained earnings (Tadawul).
- ▶ Matarat Holding and the National Center for Privatization EOI phase for the New Taif International Airport project for 30-year public-private partnership (Argaam).
- ▶ MIS board approved allocation of SAR40mn for global investment portfolio (Argaam).
- ▶ Aramco, via its subsidiary Aramco Asia Singapore, finalized the acquisition of a 10% stake in Horse Powertrain (Argaam).
- ▶ AICTEC's board recommends transferring SAR2.5mn from the statutory reserve to retained earnings (Argaam).
- ▶ UIHC's 3Q24 net profit rose by 11.1% y/y and revenues increased by 22.3% y/y (Tadawul).
- ▶ Atlas Elevators reported that it has received a letter of award for an elevator replacement project with the Dammam Medical Complex worth SAR3.2mn (Tadawul).
- ▶ According to US Saudi Business Council, the value of contracts awarded in KSA rose by 10% y/y to SAR66bn in 2Q24, with oil and gas sector leading the charge with SAR27.3bn contracts (Argaam).
- ▶ According to SAMA, KSA bank's investments in T-bonds rose by SAR5.5bn m/m to SAR580.2bn in October (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,739	0.0%	-1.6%	4.6%
Div Yield* (%)	4.1%	Turnover (SAR bn)		5.48
PE* (Fwd)	16.8x	Adv/Decline		82 / 143
PE (12m Trailing)	18.9x	50DMA		11,977
PB	2.2x	100DMA		11,993
M.Cap (SAR bn)	10,026	200DMA		12,114

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,047	0.2%	27%	25.6x
Nasdaq	19,404	1.0%	29%	36.8x
FTSE 100	8,313	0.3%	7%	12.3x
DAX	19,934	1.6%	19%	15.2x
Shanghai	3,366	0.1%	13%	13.4x
Nikkei	39,394	2.3%	18%	18.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.0	0.2%	-7%	-9%
WTI (US\$/b)	68.2	0.1%	-3%	-5%
NG (US\$/mmbtu)	3.2	-0.5%	27%	14%
Gold (US\$/t)	2,640	0.0%	28%	30%
Copper (US\$/t)	8,993	-0.2%	5%	4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.6	0.1%	5%	3%
CNY/USD	7.3	-0.2%	-3%	-2%
USD/EUR	1.05	-0.1%	-5%	-3%
USD/GBP	1.26	-0.1%	-1%	0%
Bitcoin (US\$)	96,120	0.7%	126%	142%

Rates	Spot	% chg
SOFR (%) - Overnight	4.59	0.0
SAIBOR (%) - 3M	5.48	-1.7
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.18	0.1
US 10Y Govt bond (%)	4.21	0.4
Saudi 10Y Govt Bond (%)	5.01	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

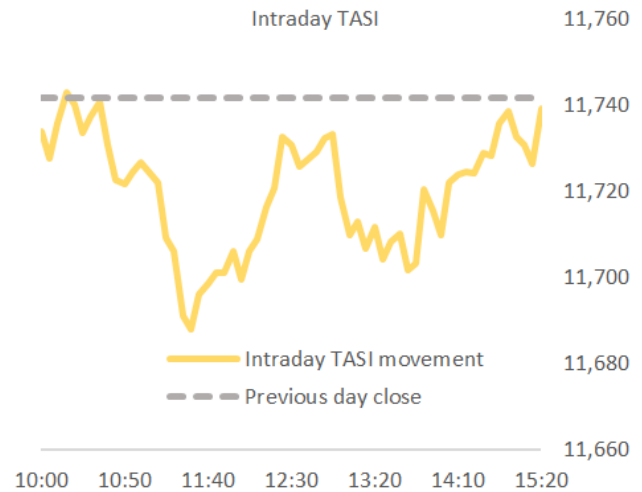
Up	1D%	Down	1D%
ACWA	2.7%	Al Rajhi	-1.5%
AlMarai	4.4%	Maaden	-1.5%
Habib	1.4%	SABIC	-0.7%
Aramco	0.2%	SAIB	-2.4%
Alinma	0.7%	STC	-0.4%

Top Gainers	Last Price	1D%
SaudiRe	47.80	6.0%
Chemical	9.54	5.1%
Fitaihi	4.34	4.6%
EIC	7.42	4.5%
Tamkeen	71.00	4.4%

Top Losers	Last Price	1D%
SHL	16.90	-3.9%
CARE	158.20	-3.5%
MBCGROUP	51.20	-3.4%
Al Baha	0.29	-3.3%
Ceramics	35.40	-3.2%

Most active by Vol	Last Price	Vol
Al Baha	0.29	123.95MLN
TECO	0.93	25.09MLN
EIC	7.42	14.90MLN
Aramco	27.60	14.42MLN
Anaam	1.22	11.35MLN

Most active by Val	Last Price	Val (SAR mn)
Tamkeen	71.00	585
Aramco	27.60	396
Al Rajhi	91.40	254
Atheeb Telco	119.00	180
SaudiRe	47.80	162



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	-1051.0%	-0.7%
Materials	-322.2%	-0.6%
Energy	46.0%	0.1%
Telecom	-7.0%	0.0%
Food & Bev.	372.3%	2.3%
Media	-63.3%	-1.2%
Healthcare	98.0%	0.7%
Capital Goods	26.9%	0.5%
Food & Staples	-13.6%	-0.5%
Consumer	-58.2%	-1.3%
Transport	-33.7%	-0.8%
Software	22.2%	0.4%
Commercial	-3.9%	-0.2%
Consumer Durables	8.4%	0.8%
Utilities	437.5%	2.1%
Insurance	121.4%	0.9%
Real Estate	-13.8%	-0.1%
Pharma	-8.6%	-1.0%
REITs	-1.0%	0.0%
Retailing	11.8%	0.1%
Diversified Financials	-22.6%	-0.8%

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