

Daily Market Report

2024-11-11

Market Commentary & News

- ▶ **KSA Market Performance:** TASI declined by 0.2% on Sunday, with most sectors ending in the red, with utilities (-3.7%) and Pharma (-2.1%), leading the losses. AlBabtain declined by 8%. AlJouf and Burgerizzr dropped by 7.7% and 7.1%, respectively. While Maharah and East Pipes fell by 5.7% and 5%, respectively. On the positive side, Riyadh Cement and SIECO rose by 9.9% and 9.8%, respectively. Miahona gained 5.8%. Both Sumou and Naseej were up by 4.9%.
 - ▶ **Today's clues:** Major US stock indices futures are trading in green, following a strong rally in the previous week, fuelled by the outcome of the US elections and the Fed meeting. Asian markets are trading mixed as the stimulus measures and latest macro-economic data announced in China remained short of investor expectations. Oil prices declined amid receding supply risks from a hurricane in the US and disappointing stimulus announced by China.
- News**
- ▶ AlMawarid's 3Q24 net profit declined by 25.4% y/y, while revenues increased by 46.3% y/y (Tadawul).
 - ▶ Arabian Drilling announced that it has secured a contract extension for one its Saudi Aramco land rigs, with a contract value of SAR440mn and for a period of 10 years (Tadawul).
 - ▶ Petro Rabigh's 3Q24 net loss stood at SAR1.3mn compared to a net loss of SAR1.1mn in 3Q23, while revenues declined by 21.3% (Tadawul).
 - ▶ SPIMACO 3Q24 net loss stood at SAR6.1mn compared to net loss of SAR42.9mn in 3Q23, while revenues increased by 17.3% y/y (Tadawul).
 - ▶ National Gypsum 3Q24 net loss stood at SAR9.9mn compared to a net profit of SAR9.1mn in 3Q23, while revenues increased by 29.1% y/y (Tadawul).
 - ▶ MEPCO 3Q24 net loss stood at SAR18.5mn compared to net loss of SAR20.3mn in 3Q23, while revenues increased by 20.8% y/y (Tadawul).
 - ▶ Wafrah 3Q24 net profit declined by 64.6% y/y and revenues decreased by 10.8% y/y (Tadawul).
 - ▶ TECO 3Q24 net profit declined by 57.1% y/y and revenues declined by 8.5% y/y (Tadawul).
 - ▶ Methanol 3Q24 loss stood at SAR24.4mn compared to a net loss of SAR24.6mn in 3Q23, while revenues declined by 0.8% y/y (Tadawul).
 - ▶ Farm superstores 3Q24 net profit rose by 45% y/y and revenues increased by 4.6% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,103	-0.2%	1.1%	11.6%
Div Yield* (%)	4.1%	Turnover (SAR bn)	6.10	
PE* (Fwd)	17.4x	Adv/Decline	82 / 144	
PE (12m Trailing)	19.3x	50DMA	12,035	
PB	2.3x	100DMA	11,975	
M.Cap (SAR bn)	10,251	200DMA	12,134	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,996	0.4%	26%	25.5x
Nasdaq	19,287	0.1%	28%	37.2x
FTSE 100	8,072	-0.8%	4%	12.1x
DAX	19,215	-0.8%	15%	14.7x
Shanghai	3,459	0.2%	16%	13.7x
Nikkei	39,511	0.0%	18%	21.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.6	-0.3%	-4%	-10%
WTI (US\$/b)	70.1	-0.4%	0%	-5%
NG (US\$/mmbtu)	2.8	5.7%	12%	-7%
Gold (US\$/t)	2,671	-0.5%	29%	37%
Copper (US\$/t)	9,444	-2.3%	10%	16%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.1	0.1%	4%	-1%
CNY/USD	7.2	0.0%	-1%	1%
USD/EUR	1.07	0.0%	-3%	0%
USD/GBP	1.29	-0.1%	1%	5%
Bitcoin (US\$)	80,944	1.3%	90%	119%

Rates	Spot	% chg
SOFR (%) - Overnight	4.82	0.0
SAIBOR (%) - 3M	5.41	-1.5
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.55	
US 2Y Govt bond (%)	4.25	0.0
US 10Y Govt bond (%)	4.30	0.0
Saudi 10Y Govt Bond (%)	5.02	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

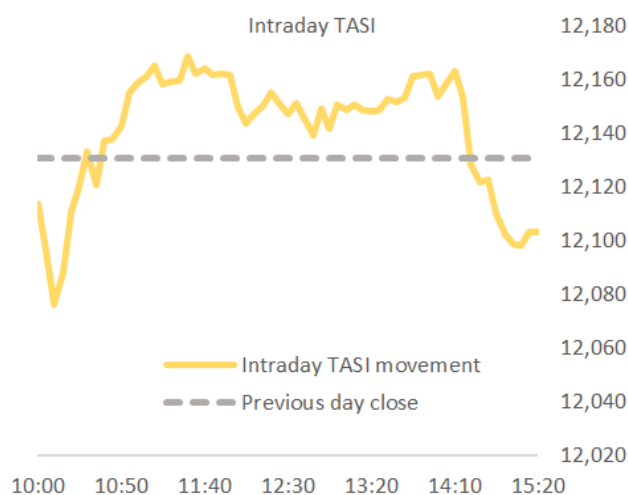
Up	1D%	Down	1D%
Al Rajhi	1.2%	ACWA	-4.6%
SNB	0.9%	Maaden	-3.3%
Aramco	0.2%	AlMarai	-1.6%
BSF	1.6%	SRMG	-1.7%
AlBilad	1.3%	Taiba	-2.8%

Top Gainers	Last Price	1D%
Riyadh Cement	32.80	9.9%
SIECO	2.70	9.8%
Miahona	30.95	5.8%
Sumou	41.60	4.9%
Naseej	84.00	4.9%

Top Losers	Last Price	1D%
Babtain	39.65	-8.0%
Al Jouf	62.60	-7.7%
BURGERIZZR	19.60	-7.1%
Maharah	6.95	-5.7%
East Pipes	152.00	-5.0%

Most active by Vol	Last Price	Vol
Al Baha	0.32	281.44MLN
SIECO	2.70	23.96MLN
Aramco	28.05	18.97MLN
TECO	0.99	15.57MLN
Anaam	1.27	12.61MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	93.80	894
Aramco	28.05	533
Miahona	30.95	247
SNB	32.95	188
Alinma	28.30	187



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	114.5%	0.9%
Materials	-31.8%	-0.7%
Energy	5.2%	0.2%
Telecom	4.5%	0.2%
Food & Bev.	-15.0%	-1.1%
Media	-8.6%	-1.9%
Healthcare	-7.3%	-0.6%
Capital Goods	-3.4%	-0.7%
Food & Staples	0.2%	0.1%
Consumer	-2.9%	-0.7%
Transport	-1.1%	-0.3%
Software	-2.1%	-0.5%
Commercial	-3.1%	-1.6%
Consumer Durables	1.1%	1.2%
Utilities	-73.7%	-3.6%
Insurance	-2.0%	-0.2%
Real Estate	-10.4%	-0.6%
Pharma	-1.8%	-2.1%
REITs	-0.5%	-0.2%
Retailing	9.7%	1.2%
Diversified Financials	-3.2%	-1.2%

Source: Bloomberg; *indicates the impact on index movement

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