

Daily Market Report

2024-07-29

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 1.2% on Sunday, with most sectors ending in green. Banks increased by 2.3%, with BIAZ rising by 4.7% and AlBilad up by 4.5%. Both KHC and Miahona went limit up. SMASCO gained 9.8%. Solutions rose by 3.9%. Conversely, Almunajem declined by 4.7% after announcing 2Q24 results. Tanmiah declined by 3.3%. Shaker dropped by 3.5% after 2Q24 result.
- ▶ **Today's clues:** US futures rose on Sunday ahead of earnings releases from index heavyweights and a Fed meeting during the week. Asian markets are also trading higher, with Japan leading the gains as investors await key economic data from the region. Oil prices remained flat as concerns about regional tensions were restrained by demand fundamentals.

News

- ▶ Saudi Kayan's net loss stood at SAR250.1mn in 2Q24 compared to SAR392.1mn in 2Q23, while revenues declined by 4.6% y/y (Tadawul).
- ▶ Arabian Cement's 2Q24 net profit grew by 3.2% y/y while the revenues fell by 11% over the same period. Also announced a cash dividend of SAR0.75/sh for 1H24, resulting in annualized yield of 5.4% (Tadawul).
- ▶ Arabian Pipes' 2Q24 net profit jumped 25.5% y/y while the revenues rose 7.8% over the same period (Tadawul).
- ▶ Amlak International Finance's 2Q24 net profit increased by 30.4% y/y in 2Q24, while net income from Special Commission of Financing rose by 34.8% y/y (Tadawul).
- ▶ Amak terminated the letter of intent for establishing a JV with ESAN and Armico Fujairah in the field of industrial minerals (Tadawul).
- ▶ CMA approved Al Arabia capital hike by SAR50mn to issue 1 bonus share for every 10 shares held (Tadawul).
- ▶ Raoom plans to develop a laminated glass production line in collaboration with Germany's Benteler and expected to start the operation from Oct 2025 (Argaam).
- ▶ KSA plans to construct King Salman Stadium by 2029 with 92,000 seats and covering an area of over 660,000 sqm (Saudi Gazette).
- ▶ Saudi Data and AI Authority announced the launch of technical infrastructure expansion projects and new data centers in Riyadh, each with a capacity of up to 65KW per cabin (Zawya).
- ▶ According to GASTAT, KSA's non-oil exports increased by 8% y/y to SAR28.9bn in May (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,175	1.2%	1.7%	2.8%
Div Yield* (%)	4.3%	Turnover (SAR bn)	6.00	
PE* (Fwd)	17.8x	Adv/Decline	143 / 84	
PE (12m Trailing)	21.1x	50DMA	11,863	
PB	2.4x	100DMA	12,199	
M.Cap (SAR bn)	10,285	200DMA	11,849	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,459	1.1%	14%	22.7x
Nasdaq	17,358	1.0%	16%	34.1x
FTSE 100	8,286	1.2%	7%	12.1x
DAX	18,418	0.6%	10%	13.5x
Shanghai	2,893	0.1%	-3%	11.2x
Nikkei	38,618	2.5%	15%	20.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.6	0.6%	6%	-4%
WTI (US\$/b)	77.6	0.5%	9%	3%
NG (US\$/mmbtu)	2.0	1.3%	-19%	-23%
Gold (US\$/t)	2,395	0.3%	16%	22%
Copper (US\$/t)	9,111	-0.1%	6%	6%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.3	0.0%	3%	3%
CNY/USD	7.3	-0.1%	-2%	-2%
USD/EUR	1.09	0.0%	-2%	-1%
USD/GBP	1.29	0.0%	1%	0%
Bitcoin (US\$)	69,735	2.5%	64%	138%

Rates	Spot	% chg
SOFR (%) - Overnight	5.35	0%
SAIBOR (%) - 3M	6.20	0.2
LIBOR (%) - 3M	5.52	-0.1
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.37	-0.3
US 10Y Govt bond (%)	4.18	-0.3
Saudi 10Y Govt Bond (%)	5.12	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

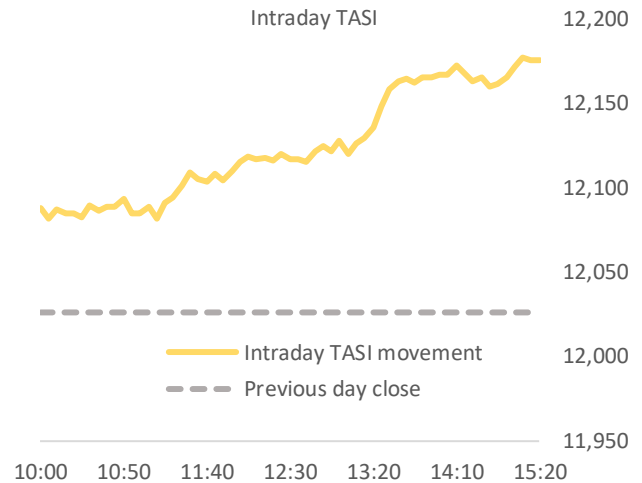
Up	1D%	Down	1D%
Al Rajhi	2.8%	Tawuniya	-2.0%
ACWA	1.8%	NCLE	-3.9%
Aramco	0.7%	STC	-0.3%
SNB	1.6%	Rajhi Tak.	-1.2%
AlBilad	4.5%	SRMG	-0.8%

Top Gainers	Last Price	1D%
Kingdom	8.95	10.0%
Miahona	39.85	9.9%
SMASCO	11.00	9.8%
Zoujaj	46.80	8.6%
Buruj	21.70	8.0%

Top Losers	Last Price	1D%
Munajem	98.20	-4.7%
NCLE	183.80	-3.9%
Shaker	30.00	-3.5%
Tanmiah	128.40	-3.3%
Al Jouf	66.00	-2.7%

Most active by Vol	Last Price	Vol
SMASCO	11.00	39.26MLN
Anaam	1.11	18.96MLN
TECO	0.79	12.47MLN
Maharah	7.00	11.41MLN
Al Baha	0.12	11.05MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	85.80	457
SMASCO	11.00	414
Miahona	39.85	369
Atheeb Telco	101.00	272
STCSolutions	296.00	162



Sectorial Performance	Index mover*	1D%
TASI		1.2%
Banks	55.7%	2.2%
Materials	12.8%	1.4%
Energy	3.8%	0.7%
Telecom	-0.1%	0.0%
Food & Bev.	0.1%	0.0%
Media	-0.9%	-1.0%
Healthcare	0.9%	0.4%
Capital Goods	0.0%	0.0%
Food & Staples	0.1%	0.2%
Consumer	-0.4%	-0.4%
Transport	0.4%	0.5%
Software	0.8%	1.2%
Commercial	0.9%	2.4%
Consumer Durables	0.0%	-0.2%
Utilities	5.5%	1.6%
Insurance	-0.9%	-0.4%
Real Estate	3.5%	1.2%
Pharma	0.0%	-0.1%
REITs	0.1%	0.1%
Retailing	0.6%	0.5%
Diversified Financials	0.5%	1.1%

Source: Bloomberg; *indicates the impact on index movement

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