

Daily Market Report

2024-12-25

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined by 0.3% on Tuesday, pressured by the Pharma and Capital Goods sectors, which fell by 1.4% and 1.3%, respectively. Extra dropped 6.8%, while Bawan and Solutions declined by 2.6% and 2.4%, respectively. On the other hand, Al Baha surged 9.1%, while Chemical and Saudi Cable also rose 4.7% and 3.6%, respectively. Additionally, SASCO also recovered by 2.2%.
- ▶ **Today's clues:** US indices posted solid gains on Tuesday ahead of the Christmas holiday, driven primarily by mega-cap stocks. Most Asian markets remained closed on the eve of Christmas, while Japanese markets traded relatively flat. Oil prices rebounded on an improved short-term outlook, supported by prospects of potential supply tightening.

News

- ▶ Red Sea's subsidiary Fundamental Installation for Electric Work secured a contract worth SAR318.9mn from Modern Building Leaders Co. for MEP works (Tadawul).
- ▶ SPIMACO signed a credit facility agreement worth SAR220mn with Alinma Bank (Tadawul).
- ▶ CMA approves Umm Al Qura IPO for 9.1% of its capital (Argaam).
- ▶ Alfakhera for Mens Tailoring announced a cash dividend of 23 halalas/sh for 1H24, implying an annualized yield of 7.9% (Tadawul).
- ▶ Edarat secured a credit facility worth SAR18mn from SAB (Tadawul).
- ▶ Bank AlJazira plans to issue Additional Tier 1 Sukuk under its SAR5bn program via private placement in KSA (Tadawul).
- ▶ Saudi Networkers signed a Shariah compliant credit facility worth SAR50mn with AlRajhi Bank (Tadawul).
- ▶ Kingdom Holding acquires a SAR1.5bn stake in xAI as part of its Series C funding (Tadawul).
- ▶ Chemanol received the Ministry of Energy's approval to renew feedstock allocations for certain specialty petrochemical products (Argaam).
- ▶ View United Real Estate signed a 1-year MoU with Watheeq Capital to establish real estate funds (Argaam).
- ▶ CMA approves Adeer Real Estate's 20% IPO on Nomu (Argaam).
- ▶ Ratio Specialty received CMA approval for 25% IPO on Nomu (Argaam).
- ▶ According to CMA, AUM in KSA increased by 7% q/q, reaching SAR1tn by 3Q24 (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|----------|------|
| TASI | 11,914 | -0.3% | -0.2% | 0.9% |
| Div Yield* (%) | 2.8% | Turnover (SAR bn) | 3.84 | |
| PE* (Fwd) | 17.0x | Adv/Decline | 64 / 168 | |
| PE (12m Trailing) | 19.2x | 50DMA | 11,945 | |
| PB | 2.3x | 100DMA | 11,983 | |
| M.Cap (SAR bn) | 10,208 | 200DMA | 12,072 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 6,040 | 1.1% | 27% | 25.6x |
| Nasdaq | 20,031 | 1.3% | 33% | 37.9x |
| FTSE 100 | 8,137 | 0.4% | 5% | 11.9x |
| DAX | 19,849 | -0.2% | 18% | 15.0x |
| Shanghai | 3,395 | 0.0% | 14% | 13.7x |
| Nikkei | 38,993 | -0.1% | 17% | 19.1x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|-------|------|------|-----|
| Brent (US\$/b) | 73.6 | 1.3% | -4% | -7% |
| WTI (US\$/b) | 70.1 | 1.2% | 1% | -1% |
| NG (US\$/mmbtu) | 3.9 | 7.9% | 57% | 51% |
| Gold (US\$/t) | 2,617 | 0.2% | 27% | 27% |
| Copper (US\$/t) | 8,951 | 0.4% | 5% | 4% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|--------|-------|------|------|
| Dollar Index | 108.3 | 0.2% | 7% | 6% |
| CNY/USD | 7.3 | 0.0% | -3% | -2% |
| USD/EUR | 1.04 | 0.0% | -6% | -5% |
| USD/GBP | 1.25 | 0.0% | -1% | -1% |
| Bitcoin (US\$) | 98,200 | -0.1% | 131% | 126% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 4.31 | 0.0 |
| SAIBOR (%) - 3M | 5.61 | 2.1 |
| LIBOR (%) - 3M | 4.85 | 0.0 |
| SAIBOR - LIBOR (%) - 3M | 0.76 | |
| US 2Y Govt bond (%) | 4.33 | 0.0 |
| US 10Y Govt bond (%) | 4.59 | 0.0 |
| Saudi 10Y Govt Bond (%) | 5.40 | 0.0 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

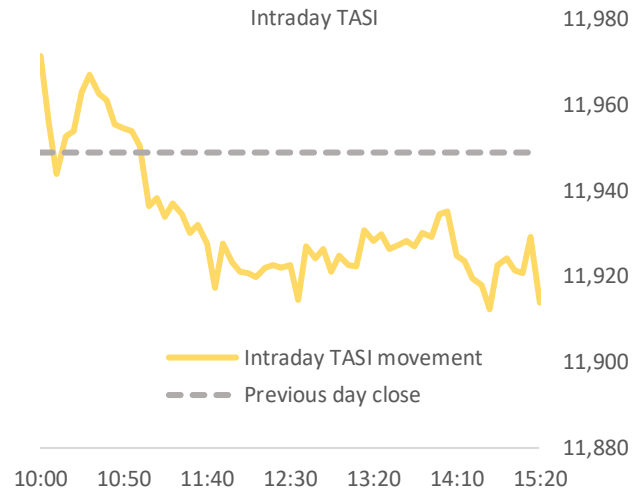
| Up | 1D% | Down | 1D% |
|----------|------|------------|-------|
| ACWA | 0.9% | Aramco | -0.9% |
| SAB | 2.2% | Habib | -1.3% |
| Chemical | 4.7% | Extra | -6.8% |
| STC | 0.5% | SAFCO | -1.8% |
| BJAZ | 1.3% | Riyad Bank | -0.7% |

| Top Gainers | Last Price | 1D% |
|-------------|------------|------|
| Al Baha | 0.48 | 9.1% |
| Chemical | 9.66 | 4.7% |
| Burgerizzer | 21.30 | 4.4% |
| SIDC | 28.60 | 4.4% |
| Saudi Cable | 104.20 | 3.6% |

| Top Losers | Last Price | 1D% |
|------------|------------|-------|
| Extra | 92.20 | -6.8% |
| MESC | 41.25 | -4.3% |
| Amiantit | 28.45 | -3.2% |
| JAZADCO | 12.68 | -2.9% |
| Bawan | 55.80 | -2.6% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|-----------|
| Al Baha | 0.48 | 572.98MLN |
| Anaam | 1.28 | 33.23MLN |
| TECO | 0.95 | 21.94MLN |
| Aramco | 28.25 | 5.26MLN |
| BJAZ | 18.64 | 4.57MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Baha | 0.48 | 271 |
| Al Rajhi | 92.80 | 210 |
| Aramco | 28.25 | 149 |
| Alinma | 28.70 | 127 |
| Savola | 37.00 | 97 |



| Sectorial Performance | Index mover* | 1D% |
|------------------------|--------------|-------|
| TASI | | -0.3% |
| Banks | 4.4% | 0.0% |
| Materials | -16.6% | -0.5% |
| Energy | -19.2% | -0.9% |
| Telecom | -0.8% | -0.1% |
| Food & Bev. | -3.9% | -0.3% |
| Media | 0.6% | 0.2% |
| Healthcare | -5.3% | -0.6% |
| Capital Goods | -5.4% | -1.3% |
| Food & Staples | -0.3% | -0.2% |
| Consumer | -0.9% | -0.3% |
| Transport | -3.1% | -1.1% |
| Software | -3.4% | -1.0% |
| Commercial | -0.5% | -0.3% |
| Consumer Durables | 0.2% | 0.3% |
| Utilities | 8.3% | 0.6% |
| Insurance | -2.8% | -0.3% |
| Real Estate | -4.3% | -0.4% |
| Pharma | -0.9% | -1.4% |
| REITs | -0.2% | -0.1% |
| Retailing | -6.4% | -1.1% |
| Diversified Financials | -1.5% | -0.7% |

Source: Bloomberg; *indicates the impact on index movement

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