

Daily Market Report

2024-12-15

GIB | جي آي بي كابيتال
CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI index declined on Thursday by 0.4%, weighed down by healthcare (-1.1%) and materials (-0.9%) sectors. MCDC was the top loser, down by 3.0%. Amak and Maaden declined by 2.5% and 2.2%, respectively. MBC group also dropped by 2.2%. On the positive side, Sumou was the top gainer, rising by the day limit. Both Zamil and Al Baha rose by nearly 6.5%. Sadafco gained 5.9%. Riyadh Cables was up by 3.5%.
 - ▶ **Today's clues:** Major US stock indices closed mixed on Friday, with the NASDAQ rising while the DJIA and S&P 500 declined. This follows the latest US inflation report, which has led to a period of range-bound trading. Most Asian markets ended in the red, with Chinese markets leading the losses as the latest stimulus measures announcement seem to fall short of the investor expectations. Oil prices rose due to expected supply disruptions from potential sanctions on Russia and Iran, and prospects of increased demand from a declining interest rate environment.
- ### News
- ▶ Saudi Tadawul Group reported that its subsidiary, WAMID, has completed the acquisition of the remaining 49% stake in Direct Financial Network Company (DirectFN Limited) (Tadawul).
 - ▶ Saudi Cable's branch in the Kingdom of Bahrain has signed a contract with Bilaj Aljazayer worth SAR38mn for a turnkey project (Tadawul).
 - ▶ Saudi Cable's branch in the Kingdom of Bahrain signed another contract with Diyar Al Muharraq worth SAR27mn for a turnkey project (Tadawul).
 - ▶ Saudi Electricity Company announced that it has obtained a US\$3.6bn (SAR13.5bn) international syndicated credit facility (Tadawul).
 - ▶ Nayifat Finance Board of Directors recommended its plans to buy back up to 3.4mn of its own shares, or 2.83% of its total shares, to hold as treasury stock (Tadawul).
 - ▶ According to GASTAT, KSA's Jeddah Islamic Port posted SAR59.2bn in trade surplus in 3Q24 (Argaam).
 - ▶ Lucid announced that it is in talks with multiple automakers about potential partnerships with an aim to expand its reach in the market (Argaam).
 - ▶ Dar Global Real Estate announced that it has signed projects worth SAR2.8bn since entering the Saudi market two months ago (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|-----------|------|
| TASI | 12,099 | -0.4% | 1.4% | 4.8% |
| Div Yield* (%) | 4.0% | Turnover (SAR bn) | 4.80 | |
| PE* (Fwd) | 17.2x | Adv/Decline | 101 / 123 | |
| PE (12m Trailing) | 19.5x | 50DMA | 11,945 | |
| PB | 2.3x | 100DMA | 11,985 | |
| M.Cap (SAR bn) | 10,342 | 200DMA | 12,097 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 6,051 | 0.0% | 27% | 25.7x |
| Nasdaq | 19,927 | 0.1% | 33% | 37.5x |
| FTSE 100 | 8,300 | -0.1% | 7% | 12.2x |
| DAX | 20,406 | -0.1% | 22% | 15.7x |
| Shanghai | 3,392 | -2.0% | 14% | 13.5x |
| Nikkei | 39,470 | -1.0% | 18% | 19.3x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|-------|-------|------|-----|
| Brent (US\$/b) | 74.5 | 1.5% | -3% | 0% |
| WTI (US\$/b) | 71.3 | 1.8% | 2% | 2% |
| NG (US\$/mmbtu) | 3.3 | -5.1% | 30% | 40% |
| Gold (US\$/t) | 2,648 | -1.2% | 28% | 31% |
| Copper (US\$/t) | 9,053 | -0.4% | 6% | 9% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|---------|-------|------|------|
| Dollar Index | 107.0 | 0.0% | 6% | 4% |
| CNY/USD | 7.3 | -0.1% | -2% | -1% |
| USD/EUR | 1.05 | 0.3% | -5% | -3% |
| USD/GBP | 1.26 | -0.4% | -1% | 0% |
| Bitcoin (US\$) | 102,286 | 1.2% | 141% | 142% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 4.62 | 0.0 |
| SAIBOR (%) - 3M | 5.54 | -0.5 |
| LIBOR (%) - 3M | 4.85 | 0.0 |
| SAIBOR - LIBOR (%) - 3M | 0.69 | |
| US 2Y Govt bond (%) | 4.24 | 1.3 |
| US 10Y Govt bond (%) | 4.40 | 1.6 |
| Saudi 10Y Govt Bond (%) | 5.09 | -0.7 |

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2024-12-15

Index Movers

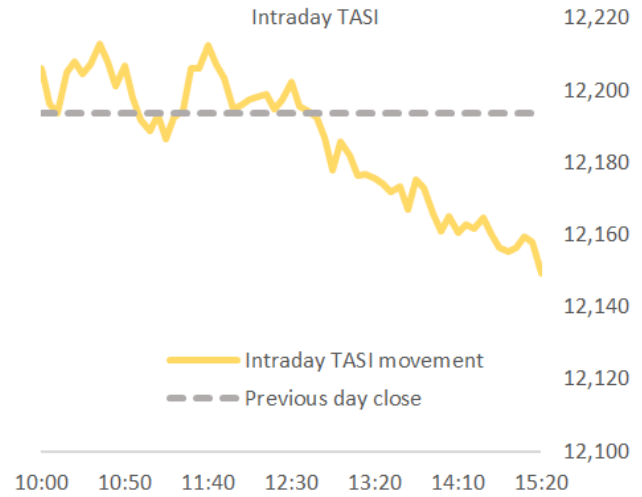
| Up | 1D% | Down | 1D% |
|---------------|------|----------|-------|
| STC | 1.2% | Al Rajhi | -1.2% |
| Riyadh Cables | 3.5% | Maaden | -2.2% |
| Mobily | 1.1% | Aramco | -0.4% |
| Savola | 1.4% | SNB | -0.6% |
| SADAFCO | 5.9% | Habib | -1.2% |

| Top Gainers | Last Price | 1D% |
|---------------|------------|-------|
| Sumou | 44.65 | 10.0% |
| Zamil | 33.80 | 6.6% |
| Al Baha | 0.33 | 6.5% |
| SADAFCO | 360.00 | 5.9% |
| Riyadh Cables | 149.60 | 3.5% |

| Top Losers | Last Price | 1D% |
|------------|------------|-------|
| MCDC | 114.80 | -3.0% |
| AMAK | 70.40 | -2.5% |
| Al Etihad | 17.54 | -2.5% |
| Maaden | 52.80 | -2.2% |
| MBC Group | 57.70 | -2.2% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|-----------|
| Al Baha | 0.33 | 146.29MLN |
| Anaam | 1.33 | 51.25MLN |
| TECO | 0.98 | 16.56MLN |
| Americana | 2.35 | 12.03MLN |
| Aramco | 28.45 | 8.62MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi | 93.10 | 263 |
| Jahez | 32.40 | 261 |
| Aramco | 28.45 | 246 |
| STC | 40.90 | 184 |
| SNB | 34.10 | 125 |



| Sectorial Performance | Index mover* | 1D% |
|------------------------|--------------|-------|
| TASI | | -0.4% |
| Banks | -53.5% | -0.7% |
| Materials | -25.5% | -1.0% |
| Energy | -5.3% | -0.3% |
| Telecom | 11.0% | 1.0% |
| Food & Bev. | 9.8% | 1.2% |
| Media | -0.4% | -0.1% |
| Healthcare | -7.5% | -1.1% |
| Capital Goods | 5.9% | 2.0% |
| Food & Staples | -0.6% | -0.4% |
| Consumer | -1.6% | -0.7% |
| Transport | 0.1% | 0.0% |
| Software | -0.3% | -0.1% |
| Commercial | -0.2% | -0.2% |
| Consumer Durables | 0.0% | 0.1% |
| Utilities | -4.4% | -0.4% |
| Insurance | -3.1% | -0.5% |
| Real Estate | -7.4% | -0.8% |
| Pharma | -0.1% | -0.2% |
| REITs | 0.2% | 0.2% |
| Retailing | 1.6% | 0.4% |
| Diversified Financials | -1.0% | -0.7% |

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2024-12-15



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692