

# Daily Market Report

2024-07-31

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell 0.5% on Tuesday with mixed performance across sectors. Banks were down by 0.2% with SAB and AlBilad declining by 1.8% and 1.1%, respectively. The Consumer Services sector nosedived by 1.5%, with Leejam hitting the limit down and Alamar correcting by 2.5%. ADES and Savola also decreased by 3.7% and 3.2%, respectively. Conversely, Al Sagr Insurance went limit up, while KHC and Tanmiah gained 5.5% and 3.8%, respectively.
- ▶ **Today's clues:** US markets closed mixed on Tuesday, with tech-heavy indices showing a downward trend as investors shift from large to small-cap companies. The Fed meeting also remained in focus. Asian markets are trading higher as investors assess China's business activity data, while Japan rebounded following the BOJ's interest rate hike to 0.25%. Oil prices recovered amid rising tensions in the Middle East.

### News

- ▶ SADAFCO's 2Q24 net profit jumped 18.7% y/y while the revenue rose 6.3% over the same period (Tadawul).
- ▶ Retal's 2Q24 net profit grew by 1.6% y/y while the revenues increased by 76% over the same period. Also announced a cash dividend of SAR0.16/sh for 1H24, resulting in annualized yield of 2.6% (Tadawul).
- ▶ Umm Al-Qura Cement's 2Q24 net profit reached SAR15.6mn vs SAR1.8mn for 2Q23 and the revenues also jumped by 75.8% over the same period (Tadawul).
- ▶ Avalon Pharma announced a cash dividend of SAR0.75/sh for 1H24, resulting in annualized yield of 1.2% (Tadawul).
- ▶ Naqi Water signed a contract to purchase a production line worth SAR20.1mn for bottled drinking water in the new factory in Jazan (Tadawul).
- ▶ Nahdi's 2Q24 net profit fell by 6.5% y/y while the revenues rose by 10.8% over the same period. Also announced a cash dividend of SAR2.5/sh for 1H24, resulting in annualized yield of 3.8% (Tadawul).
- ▶ SPIMACO signed a 10-year partnership with Altos Biologics for exclusive rights of Aflibercept in MENA. The contract is valued at ~2.5% of SPIMACO's FY23 revenue (Tadawul).
- ▶ MIS signed a 10-year joint contract to provide colocation and data center services. The contract is valued at ~45% of MIS's 2023 revenue (Tadawul).
- ▶ Makkah Construction's 2Q24 net profit increased by 16.3% y/y and revenues jumped 68.3% over the same period (Tadawul).
- ▶ Jouf Cement board cancels decision to raise capital (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,065	-0.5%	0.8%	3.2%
Div Yield* (%)	4.4%	Turnover (SAR bn)		5.37
PE* (Fwd)	17.6x	Adv/Decline		106 / 115
PE (12m Trailing)	20.9x	50DMA		11,859
PB	2.4x	100DMA		12,189
M.Cap (SAR bn)	10,133	200DMA		11,864

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,436	-0.5%	14%	22.6x
Nasdaq	17,147	-1.3%	14%	33.8x
FTSE 100	8,274	-0.2%	7%	12.1x
DAX	18,411	0.5%	10%	13.5x
Shanghai	2,932	1.8%	-1%	11.1x
Nikkei	38,760	0.6%	16%	21.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.9	1.6%	4%	-7%
WTI (US\$/b)	76.2	1.9%	7%	0%
NG (US\$/mmbtu)	2.1	0.8%	-15%	-19%
Gold (US\$/t)	2,419	0.4%	17%	23%
Copper (US\$/t)	8,972	-0.6%	5%	4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.5	-0.1%	3%	3%
CNY/USD	7.2	0.1%	-2%	-1%
USD/EUR	1.08	0.1%	-2%	-2%
USD/GBP	1.28	0.1%	1%	0%
Bitcoin (US\$)	66,074	-0.2%	55%	126%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.25	0.7
LIBOR (%) - 3M	5.51	-0.1
SAIBOR - LIBOR (%) - 3M	0.74	
US 2Y Govt bond (%)	4.36	0.0
US 10Y Govt bond (%)	4.14	0.1
Saudi 10Y Govt Bond (%)	5.08	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

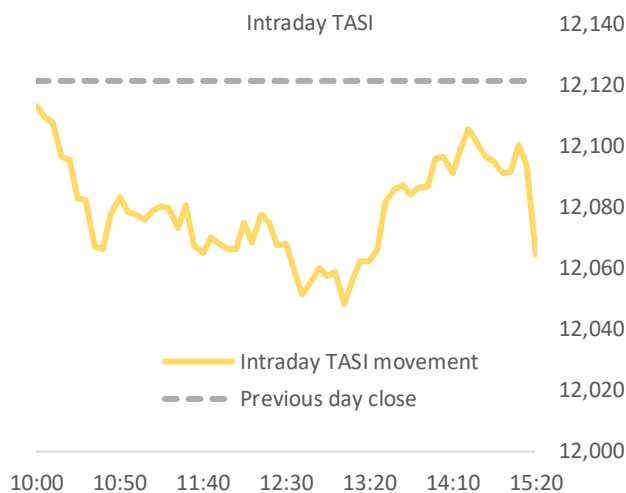
Up	1D%	Down	1D%
SNB	0.3%	Aramco	-0.9%
Alinma	0.5%	ACWA	-1.2%
Rajhi Tak.	2.3%	SABB	-1.8%
RiyadhCables	2.5%	Savola	-3.2%
MCDC	1.5%	Maaden	-1.5%

Top Gainers	Last Price	1D%
Al Sagr	21.20	10.0%
Al Baha	0.13	8.3%
ACIG	19.60	5.8%
Kingdom	10.34	5.5%
Babtain	36.55	5.0%

Top Losers	Last Price	1D%
Leejam	208.00	-10.0%
Naseej	76.10	-4.0%
Talco	64.30	-4.0%
ADES	20.24	-3.7%
Savola	45.50	-3.2%

Most active by Vol	Last Price	Vol
Anaam	1.14	59.43MLN
SMASCO	10.82	33.36MLN
Aramco	27.65	14.94MLN
Al Baha	0.13	9.77MLN
BATIC	3.47	8.68MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.65	414
SMASCO	10.82	362
Al Rajhi	85.00	219
Miahona	37.90	198
Leejam	208.00	172



Sectorial Performance	Index mover*	1D%
TASI		-0.5%
Banks	-12.1%	-0.2%
Materials	-16.5%	-0.7%
Energy	-11.9%	-0.9%
Telecom	-4.4%	-0.5%
Food & Bev.	-7.3%	-1.0%
Media	-4.1%	-1.8%
Healthcare	-0.6%	-0.1%
Capital Goods	2.0%	0.9%
Food & Staples	-0.3%	-0.2%
Consumer	-3.2%	-1.5%
Transport	0.3%	0.2%
Software	-0.6%	-0.3%
Commercial	-0.1%	-0.1%
Consumer Durables	-0.6%	-1.2%
Utilities	-8.6%	-1.0%
Insurance	-1.1%	-0.2%
Real Estate	-2.5%	-0.3%
Pharma	0.5%	1.4%
REITs	0.6%	0.5%
Retailing	1.0%	0.3%
Diversified Financials	0.1%	0.1%

Source: Bloomberg; \*indicates the impact on index movement

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