

Daily Market Report

2024-11-10

Market Commentary & News

► **KSA Market Performance:** TASI rose by 0.3% on Thursday, with sectors depicting relatively mixed performance. Rasan was the top gainer, rising by 7.1%. Miahona gained 6.8%. Theeb rose 6.6%, after posting 3Q24 results. Both Naseej and MIS increased by 4.3%. Conversely, Maaden remained the top decliner, down by 4.1%, after 3Q24 results. Alhokair Group declining by 3.2%. All Acwa Power, Saudi Cable, and Thimar declined by nearly 3.0%.

► **Today's clues:** Major US stock indices surged to record highs last Friday (Dow Jones and S&P 500), buoyed by investor optimism surrounding the US election results and the Federal Reserve's 25bps rate cut. Asian markets depicted a mixed performance on Friday, primarily taking cues from the developments in the US markets. Oil prices declined sharply after TASI's close on Thursday amid receding supply risks from a hurricane in the US and the latest stimulus announced by China also failed to uplift the investor sentiments.

News

- Al Arabia's 3Q24 net profit decreased by 29.6% y/y, while revenues rose by 16.1% y/y (Tadawul).
- SMASCO's 3Q24 net profit declined by 34.4% y/y, while revenues increased by 1.7% y/y (Tadawul).
- Avalon Pharma 3Q24 net profit increased by 34.4% y/y and revenues increased by 33.4% y/y (Tadawul).
- Jarir announced to pay a cash dividend of SAR0.26/share for 3Q24, implying an annualized yield of 6% (Tadawul).
- AWPT's 3Q24 net profit declined by 4.4% y/y and revenues declined by 3.8% y/y (Tadawul).
- Cenomi Centers 3Q24 net profit rose by 11.8% y/y and revenues were up by 3.4% y/y (Tadawul).
- 2P 3Q24 net profit was up by 6.6% y/y, while revenues declined by 0.6% y/y (Tadawul).
- Cenomi Retail 3Q24 net profit stood at SAR19.3mn compared to net loss of SAR202.9mn in 3Q23, while revenues increased by 9% y/y (Tadawul).
- Al Jouf Cement 3Q24 net profit declined by 66.4% y/y and revenues declined by 5.8% y/y (Tadawul).
- Maharah 3Q24 net profit rose by 19.5% y/y and revenues rose by 18.4% y/y (Tadawul).
- Dar AlArkan's 3Q24 net profit declined by 11.3% y/y and revenues rose by 28.4% y/y (Tadawul).
- MBC Group 3Q24 net profit stood at SAR12.7mn vs. SAR0.7mn in 3Q23, while revenues increased by 16.6% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,131	0.3%	1.4%	11.0%
Div Yield* (%)	4.1%	Turnover (SAR bn)	7.54	
PE* (Fwd)	17.4x	Adv/Decline	113 / 111	
PE (12m Trailing)	19.2x	50DMA	12,035	
PB	2.3x	100DMA	11,969	
M.Cap (SAR bn)	10,259	200DMA	12,133	

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	3,452	-0.5%	16%	13.7x
Nikkei	39,500	0.3%	18%	21.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.9	-2.3%	-4%	-7%
WTI (US\$/b)	70.4	-2.7%	0%	-3%
NG (US\$/mmbtu)	2.7	-0.9%	6%	-14%
Gold (US\$/t)	2,685	-0.8%	30%	38%
Copper (US\$/t)	9,444	-2.3%	10%	16%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.0	0.5%	4%	-1%
CNY/USD	7.2	-0.6%	-1%	1%
USD/EUR	1.07	-0.8%	-3%	0%
USD/GBP	1.29	-0.5%	1%	5%
Bitcoin (US\$)	79,241	3.6%	86%	112%

Rates	Spot	% chg
SOFR (%) - Overnight	4.82	0.0
SAIBOR (%) - 3M	5.49	-1.2
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.25	1.3
US 10Y Govt bond (%)	4.30	-0.5
Saudi 10Y Govt Bond (%)	5.03	1.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

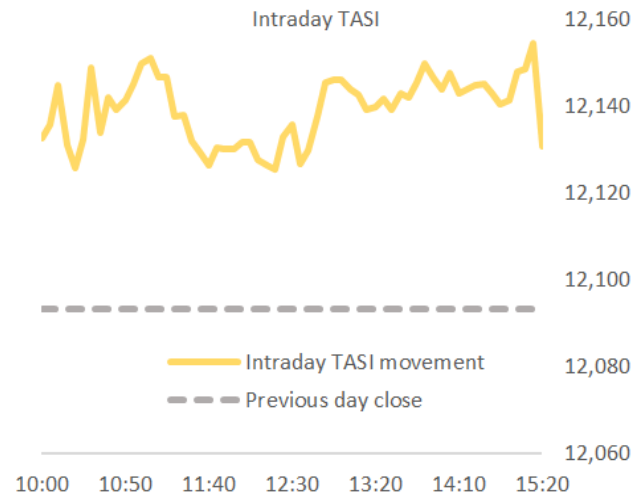
Up	1D%	Down	1D%
Al Rajhi	2.0%	ACWA	-3.0%
Aramco	1.6%	Maaden	-4.1%
Riyad Bank	1.7%	Riyadh Cables	-2.0%
SAB	1.8%	Dar AlArkan	-1.6%
AlBilad	1.2%	Marafiq	-2.2%

Top Gainers	Last Price	1D%
Rasan	78.10	7.1%
Miahona	29.25	6.8%
Theeb	79.30	6.6%
Naseej	80.10	4.3%
MIS	194.40	4.3%

Top Losers	Last Price	1D%
Maaden	53.90	-4.1%
Alhokair Grp.	2.74	-3.2%
ACWA	441.20	-3.0%
Saudi Cable	80.30	-2.9%
Thimar	40.60	-2.9%

Most active by Vol	Last Price	Vol
Al Baha	0.33	897.42MLN
TECO	1.01	44.36MLN
Aramco	28.00	38.33MLN
Anaam	1.29	34.34MLN
Americana	2.45	27.89MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	28.00	1,071
Al Rajhi	92.70	713
SNB	32.65	494
Al Baha	0.33	301
Alinma	28.40	293



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	126.5%	1.3%
Materials	-28.5%	-0.8%
Energy	31.4%	1.6%
Telecom	-2.4%	-0.2%
Food & Bev.	1.7%	0.2%
Media	-0.5%	-0.1%
Healthcare	-1.1%	-0.1%
Capital Goods	-3.3%	-0.9%
Food & Staples	0.1%	0.1%
Consumer	-1.0%	-0.3%
Transport	-2.3%	-0.8%
Software	-0.6%	-0.2%
Commercial	2.2%	1.5%
Consumer Durables	0.3%	0.4%
Utilities	-39.2%	-2.6%
Insurance	3.8%	0.5%
Real Estate	-2.3%	-0.2%
Pharma	0.1%	0.2%
REITs	0.9%	0.6%
Retailing	3.8%	0.7%
Diversified Financials	-1.7%	-0.9%

Source: Bloomberg; *indicates the impact on index movement

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