

# Daily Market Report

2024-02-27

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.6% on Monday, with turnover sanding at SAR9.1bn. SABIC Agri-Nutrients was down 1.6% after posting FY23 results. Arabian Pipes remained the top decliner, down by 5.6%. First Mills dropped by 3%. Elm declined by 2.6%. Conversely, Banks were by 0.3%, with SAB and ANB rising by 3.5% and 3.2%, respectively.
- ▶ **Today's clues:** US markets saw a modest correction on Monday, pausing after last week's record highs. Investors are also watching for earnings reports and key inflation data this week. Asian markets are mostly trading in the red, taking cues from the US market. Oil prices gained, buoyed by supply constraints to Europe resulting from a decline in US refining activity and disruptions to global shipping.

### News

- ▶ The PIF announced its intention to issue a 7-year US\$ denominated sukuk (Argaam).
- ▶ According to the data from Ministry of Industry and Mineral Resources, number of factories in KSA rose by 10% y/y to 11,550 in 2023 (Argaam).
- ▶ According to Deloitte, residential real estate supply in Riyadh, Dammam and Jeddah rose to 3.8mn units in 4Q23 (Argaam).
- ▶ Raydan Foods reported the opening of a new branch in Jeddah with financial impact expected during 1Q24 (Tadawul).
- ▶ Cenomi Centres intends to issue US\$ denominated Shari'ah compliant Sukuk (Tadawul).
- ▶ Care's FY23 net profit rose by 15% y/y, while revenues were up by 17.9% y/y (Tadawul).
- ▶ Gas Arabian reported that it has received two non-binding letters of intent from Saudi Aramco to carry out EPC work for Master Gas System Expansion in i) East & Qassim Clusters worth SAR416mn ii) from SHEDGUM to EWPS-1 worth SAR344.6mn (Tadawul).
- ▶ SAPTCO was awarded a project worth SAR113mn to operate the public transport network in the cities of (Abha - Khamis Mushait - Ahad Rufidah) with Assir Municipality for a period 5 years (Tadawul).
- ▶ SAB's board announced intention of a share buy-back program of up to 4.7mn shares for its employee stock incentive plan (Tadawul).
- ▶ Etihad Atheeb Telecom's right issue subscribed 96.49% with a total share value of SAR241.2mn (Tadawul).
- ▶ Goldman Sachs raised its 2024 summer brent price forecast by US\$2/bbl to US\$87/bbl amid Red Sea conflicts (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,532	-0.6%	4.7%	25.4%
Div Yield* (%)	2.8%		Turnover (SAR bn)	9.16
PE* (Fwd)	21.3x		Adv/Decline	42 / 186
PE (12m Trailing)	21.3x		50DMA	12,118
PB	2.5x		100DMA	11,519
M.Cap (SAR bn)	11,168		200DMA	11,444

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,070	-0.4%	6%	21.0x
Nasdaq	15,976	-0.1%	6%	40.0x
FTSE 100	7,684	-0.3%	-1%	11.1x
DAX	17,423	0.0%	4%	14.1x
Shanghai	2,995	0.6%	1%	11.5x
Nikkei	39,241	0.0%	17%	22.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	82.5	0.0%	7%	0%
WTI (US\$/b)	77.6	0.1%	8%	8%
NG (US\$/mmbtu)	1.6	-4.8%	-37%	-42%
Gold (US\$/t)	2,034	0.1%	-1%	12%
Copper (US\$/t)	8,466	-1.2%	-1%	-3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.8	-0.1%	2%	-1%
CNY/USD	7.2	0.0%	-1%	-4%
USD/EUR	1.08	0.0%	-2%	2%
USD/GBP	1.27	0.0%	0%	5%
Bitcoin (US\$)	56,218	2.9%	32%	140%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.24	0.0
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.70	-0.4
US 10Y Govt bond (%)	4.28	0.0
Saudi 10Y Govt Bond (%)	5.09	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

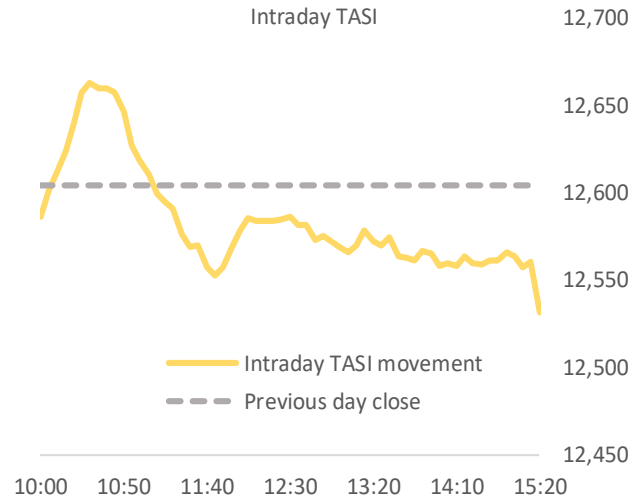
Up	1D%	Down	1D%
SABB	3.5%	ACWA	-1.7%
Alinma	1.2%	Aramco	-0.5%
ANB	3.2%	Jabal Omar	-3.8%
Tawuniya	4.0%	Al Rajhi	-0.3%
Riyad Bank	1.0%	Savola	-3.4%

Top Gainers	Last Price	1D%
Amiantit	31.50	7.7%
Maharah	7.21	6.2%
Wataniya	22.56	5.8%
Tawuniya	160.20	4.0%
Saudi Paper	60.20	4.0%

Top Losers	Last Price	1D%
APC	165.00	-5.6%
EIC	3.91	-5.6%
MBC	65.20	-5.4%
Atheeb Telco	95.80	-5.0%
Wafrah	42.75	-4.6%

Most active by Vol	Last Price	Vol
TECO	0.70	68.71MLN
Americana	3.41	34.89MLN
BATIC	2.33	34.63MLN
Anaam	1.08	20.37MLN
Fitaihi	3.50	20.05MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	89.50	277
SAL	261.00	239
Aramco	31.80	239
SSP	41.80	230
Alinma	44.95	185



Sectorial Performance	Index mover*	1D%
TASI		-0.6%
Banks	18.8%	0.3%
Materials	-21.6%	-1.1%
Energy	-6.7%	-0.6%
Telecom	-5.4%	-0.7%
Food & Bev.	-13.4%	-2.2%
Media	0.5%	0.3%
Healthcare	-7.6%	-1.5%
Capital Goods	-3.0%	-1.9%
Food & Staples	-2.1%	-2.0%
Consumer	-2.2%	-1.2%
Transport	-3.5%	-2.5%
Software	-3.9%	-2.3%
Commercial	-0.3%	-0.3%
Consumer Durables	-0.8%	-2.3%
Utilities	-7.0%	-1.3%
Insurance	4.1%	1.0%
Real Estate	-9.3%	-1.6%
Pharma	-0.6%	-1.7%
REITs	-0.1%	-0.1%
Retailing	-5.7%	-1.8%
Diversified Financials	0.6%	0.7%

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

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