

Daily Market Report

2024-04-29

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.2% on Sunday. Utilities were down by 4.8% with ACWA Power and Marafiq falling by 5.7% and 2.3%, respectively. CHUBB went limit down. Amiantit and MEPCO declined by 4.8% and 4.5%, respectively. Conversely, SSP rose by 5.1% after strong 1Q24 results. Sipchem was also up by 3.4%.
- ▶ **Today's clues:** US futures edged upwards on Sunday, propelled by robust earnings from major tech companies, although slightly restrained by underperformance of non-tech sectors amid stubborn inflation. Asian markets are mostly trading higher as investors focus on the Fed meeting this week. Oil prices declined as US inflation data dampened expectations for imminent interest rate cuts.
- ▶ **News**
- ▶ SNB's 1Q24 net profit rose by 0.4% y/y and net income from special commission of financing grew by 16.7% y/y (Tadawul).
- ▶ AlRajhi's 1Q24 net profit increased by 6.3% y/y and net income from special commission of financing grew by 9.4% y/y (Tadawul).
- ▶ AlBilad's 1Q24 net profit rose by 14.9% y/y while net income from special commission of financing fell by 5.2% y/y (Tadawul).
- ▶ Almunajem to establish a factory in Jeddah with a total project cost of SAR157mn (Tadawul).
- ▶ RIBL's 1Q24 net profit increased by 2.6% y/y and net income from special commission of financing rose by 1.1% y/y (Tadawul).
- ▶ Yansab's 1Q24 net profit was SAR99.5mn compared to net loss of SAR369.7mn in 1Q23 while revenue doubled y/y (Tadawul).
- ▶ UACC's 1Q24 net profit was SAR14.5mn compared to SAR6.8mn in 1Q23 and revenues rose by 37.2% y/y (Tadawul).
- ▶ KSA's tourist arrivals increased 10% y/y in 1Q24 while tourism spending jumped 17% y/y over the same period (Argaam).
- ▶ Miahona sets IPO price range at SAR10.5-11.5/sh (Tadawul).
- ▶ MESC secured a 1-year Shariah-compliant credit facilities worth SAR100mn with AlRajhi Bank (Tadawul).
- ▶ According to GASTAT, the Jeddah Islamic Port of Saudi Arabia recorded a trade surplus of SAR31.9bn (Argaam).
- ▶ NEOM obtained new credit facilities worth SAR10bn for the ongoing projects such as The Line and Oxagon (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,232	-0.2%	2.2%	8.5%
Div Yield* (%)	3.9%	Turnover (SAR bn)	4.89	
PE* (Fwd)	17.3x	Adv/Decline	61 / 163	
PE (12m Trailing)	22.2x	50DMA	12,559	
PB	2.5x	100DMA	12,211	
M.Cap (SAR bn)	10,745	200DMA	11,678	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,100	1.0%	7%	21.1x
Nasdaq	15,928	2.0%	6%	28.3x
FTSE 100	8,140	0.8%	5%	11.9x
DAX	18,161	1.4%	8%	13.1x
Shanghai	3,113	0.8%	5%	11.1x
Nikkei	37,935	0.8%	13%	21.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	88.7	-0.9%	15%	12%
WTI (US\$/b)	83.2	-0.8%	15%	16%
NG (US\$/mmbtu)	2.0	2.1%	-22%	-19%
Gold (US\$/t)	2,330	-0.3%	13%	18%
Copper (US\$/t)	9,966	1.0%	16%	17%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.7	-0.2%	4%	4%
CNY/USD	7.2	0.0%	-2%	-5%
USD/EUR	1.07	0.3%	-3%	-2%
USD/GBP	1.25	0.4%	-2%	0%
Bitcoin (US\$)	62,395	-2.0%	47%	113%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.22	-0.1
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.99	0.0
US 10Y Govt bond (%)	4.65	-0.2
Saudi 10Y Govt Bond (%)	5.47	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

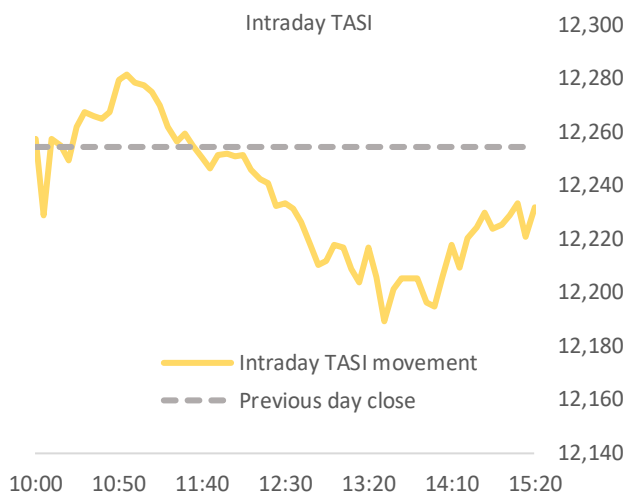
Up	1D%	Down	1D%
Al Rajhi	1.4%	ACWA	-5.7%
SABIC	4.1%	Jabal Omar	-2.6%
SNB	1.4%	Maaden	-1.4%
SAFCO	5.0%	STC	-1.2%
SIPCHEM	3.4%	Tawuniya	-4.3%

Top Gainers	Last Price	1D%
Thimar	14.44	9.9%
SSP	86.20	5.1%
APC	182.60	5.1%
SAFCO	114.20	5.0%
SABIC	82.00	4.1%

Top Losers	Last Price	1D%
CHUBB	35.45	-9.9%
Al Sagr	30.65	-8.0%
Salama	32.10	-7.2%
LIVA	19.56	-5.8%
ACWA	396.00	-5.7%

Most active by Vol	Last Price	Vol
TECO	0.91	23.71MLN
Anaam	1.06	11.40MLN
Aramco	30.15	8.92MLN
Al Baha	0.13	8.21MLN
Thimar	14.44	6.41MLN

Most active by Val	Last Price	Val (SAR mn)
SSP	86.20	432
Aramco	30.15	269
Atheeb Telco	124.00	251
Amiantit	28.60	182
Al Rajhi	78.60	168



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	136.0%	0.9%
Materials	93.7%	1.5%
Energy	5.0%	0.1%
Telecom	-14.4%	-0.6%
Food & Bev.	2.7%	0.1%
Media	-0.8%	-0.1%
Healthcare	-2.5%	-0.2%
Capital Goods	-1.4%	-0.3%
Food & Staples	-1.9%	-0.6%
Consumer	-4.0%	-0.8%
Transport	-8.1%	-1.8%
Software	-8.7%	-1.8%
Commercial	-5.4%	-2.3%
Consumer Durables	-1.2%	-1.0%
Utilities	-112.5%	-4.8%
Insurance	-40.5%	-2.7%
Real Estate	-32.3%	-1.7%
Pharma	-2.0%	-2.1%
REITs	-0.8%	-0.3%
Retailing	-4.7%	-0.5%
Diversified Financials	0.0%	0.0%

Source: Bloomberg; *indicates the impact on index movement

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