

Daily Market Report

2025-02-03

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index remained largely unchanged on Sunday, edging down by 0.1% amid a mixed sectoral performance. The utilities sector declined by 0.8%, with ACWA Power and Miahona retreating 1% and 0.7%, respectively. Thimar and Amiantit saw sharper losses, falling 7.5% and 5.8%, respectively. In contrast, the banking sector inched up 0.1%, supported by SAB and ANB, which gained 2% and 1.1%, respectively. Meanwhile, ACIG and SAICO posted strong gains, surging 8.6% and 7.7%, respectively.
- ▶ **Today's clues:** US futures are down as concerns over the potential impact of new US tariffs continued to weigh on market sentiment. Asian markets are also trading lower, tracking weakness in US equities. Oil prices fell after the TASI's close but later rebounded as expectations grew that the tariffs would have a limited impact on oil demand.

News

- ▶ SAB's FY24 net profit increased by 15.3% y/y while the net income from special commission of financing rose by 10.9% over the same period (Tadawul).
- ▶ Umm Al Qura issues prospectus to offer 9.1% of its post-IPO capital on TASI main market (Tadawul).
- ▶ Tadawul Group's subsidiary Wamid completed the transaction of acquiring the remaining 49% stake in DirectFN at a value of SAR220.5mn (Tadawul).
- ▶ Clean Life's FY24 net profit surged by 24.6% y/y while the revenue also grew by 23.9% over the same period. Also announced a cash dividend of SAR3/sh for 2H24, resulting in an annual yield of 5.1% (Tadawul).
- ▶ SVCP signed a contract worth SAR16.6mn with WeOne General Contracting Co. to build Laffan Pipe Factory (Tadawul).
- ▶ Fourth Mills announced that it has received approval from GFSA to export flour products to regional and international markets (Tadawul).
- ▶ Mouwasat's hospital in Yanbu Industrial City is 75% complete (Argaam).
- ▶ Nama Chemicals and Sadirat have received a non-binding offer to sell a 40% stake in Jana for SAR200mn (Argaam).
- ▶ MIS renewed Shariah-compliant credit facility worth SAR1.6bn with Banque Saudi Fransi (Tadawul).
- ▶ Loan facility extended to MSMEs increased by 17% y/y in 2024, reaching SAR18bn (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,410	-0.1%	3.1%	4.2%
Div Yield* (%)	3.9%	Turnover (SAR bn)	5.10	
PE* (Fwd)	17.6x	Adv/Decline	108 / 118	
PE (12m Trailing)	20.0x	50DMA	12,070	
PB	2.4x	100DMA	12,039	
M.Cap (SAR bn)	10,266	200DMA	12,012	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,041	-0.5%	3%	25.7x
Nasdaq	19,627	-0.3%	2%	36.0x
FTSE 100	8,674	0.3%	6%	12.9x
DAX	21,732	0.0%	9%	16.1x
Shanghai	3,251	-0.1%	-3%	13.2x
Nikkei	38,509	-2.7%	-3%	18.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	76.4	1.0%	2%	-1%
WTI (US\$/b)	73.9	1.9%	4%	7%
NG (US\$/mmbtu)	3.3	8.6%	-9%	59%
Gold (US\$/t)	2,784	-0.5%	6%	37%
Copper (US\$/t)	9,048	-0.9%	3%	5%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	109.6	1.1%	1%	5%
CNY/USD	7.2	0.0%	1%	-1%
USD/EUR	1.02	-1.1%	-1%	-5%
USD/GBP	1.23	-0.9%	-2%	-2%
Bitcoin (US\$)	93,835	-3.3%	0%	118%

Rates	Spot	% chg
SOFR (%) - Overnight	4.36	0.0
SAIBOR (%) - 3M	5.36	1.3
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.51	
US 2Y Govt bond (%)	4.24	1.0
US 10Y Govt bond (%)	4.51	-0.5
Saudi 10Y Govt Bond (%)	5.34	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

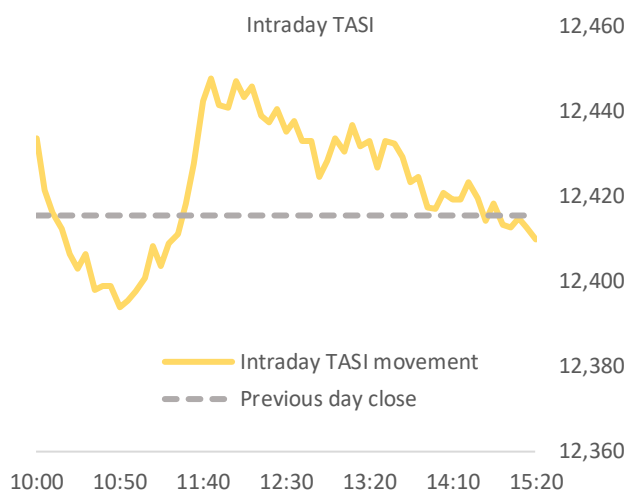
Up	1D%	Down	1D%
SAB	2.0%	ACWA	-1.0%
SNB	0.7%	Al Rajhi	-0.2%
STC	0.7%	AlBilad	-1.6%
Dar AlArkan	3.2%	Aramco	-0.2%
Riyad Bank	0.7%	MCDC	-2.8%

Top Gainers	Last Price	1D%
MUTAKAMELA	18.02	9.7%
ACIG	16.00	8.6%
SAICO	17.88	7.7%
APC	13.84	5.8%
Malath Ins.	18.18	5.0%

Top Losers	Last Price	1D%
Thimar	53.00	-7.5%
Amiantit	29.40	-5.8%
CHUBB	54.00	-4.3%
BJAZ	18.26	-3.1%
MCDC	104.80	-2.8%

Most active by Vol	Last Price	Vol
Al Baha	0.44	37.92MLN
Americana	2.50	11.86MLN
Anaam	1.25	9.93MLN
Amiantit	29.40	9.60MLN
APC	13.84	8.49MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	98.80	339
Amiantit	29.40	281
SNB	34.45	188
Rasan	93.50	181
Alinma	29.70	175



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	35.7%	0.1%
Materials	39.8%	0.2%
Energy	-27.5%	-0.2%
Telecom	23.9%	0.2%
Food & Bev.	7.4%	0.1%
Media	0.0%	0.0%
Healthcare	-12.5%	-0.2%
Capital Goods	-16.1%	-0.6%
Food & Staples	4.6%	0.4%
Consumer	26.5%	1.3%
Transport	-2.0%	-0.1%
Software	-9.2%	-0.4%
Commercial	-2.7%	-0.3%
Consumer Durables	0.1%	0.0%
Utilities	-72.0%	-0.8%
Insurance	43.2%	0.7%
Real Estate	-36.6%	-0.4%
Pharma	-0.5%	-0.1%
REITs	-0.3%	0.0%
Retailing	12.5%	0.3%
Diversified Financials	7.1%	0.6%

Source: Bloomberg; *indicates the impact on index movement

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