

# Daily Market Report

2024-04-25

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 1% on Wednesday. Banks were down by 0.8% with RIBL and ALINMA falling by 2.1%. NCLE was down by 6%. MIS, Alujain and ACWA Power declined by 4.2% and 3.8% and 3.4%, respectively. Conversely First Mills rose by 5.6% after posting 1Q24 results.
- ▶ **Today's clues:** US indices closed mixed on Wednesday, with the Dow ending in the red while the S&P500 and Nasdaq rose, as Treasury yields spiked, and investors awaited corporate earnings releases. Most Asian markets are trading lower due to dampened investor confidence following the earnings releases of the US tech sector overnight. Oil prices remained range bound as demand concerns outweighed supply risks from geopolitical tensions.

### News

- ▶ BSFR's 1Q24 net income from special commission of financing and investment remained relatively flat y/y and net profit rose by 6.8% y/y (Tadawul).
- ▶ BWPC, a subsidiary of ACWA Power, was awarded a PWPA extension worth SAR1.3bn from Nama Power and Water Procurement Company (Tadawul).
- ▶ Retal to purchase 2mn of its shares and allocate them for the employees' long term incentive program (Tadawul).
- ▶ SURE signed a contract worth SAR60mn for the operation and maintenance of computers project with the Shura Council (Tadawul).
- ▶ VIEW to pay a cash dividend of SAR3/share in FY23 resulting in an annual yield of 3.9% (Tadawul).
- ▶ Miahona issued prospectus for its IPO on TASI for 48.3mn shares or 30% stake (Argaam).
- ▶ Miahona's FY23 net profit increased 13.2% y/y and revenues rose by 17.5% y/y (Argaam).
- ▶ Fakeeh Care Group announced preliminary prospectus to list 49.8mn shares on TASI (Argaam).
- ▶ KSA accounted for 41% of total revenues in the GCC telecom and information technology sector and 37% of its total assets in 2023 (Argaam).
- ▶ KSA's oil exports declined 4% y/y to around SAR73.2bn in February 2024 (Argaam).
- ▶ NDMC closed April issuance of Sukuk program at SAR7.4bn (Argaam).
- ▶ According to NDMC, KSA plans to raise financing in 2024 of around SAR138bn (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,356	-1.0%	3.2%	9.7%
Div Yield* (%)	3.8%	Turnover (SAR bn)	8.46	
PE* (Fwd)	17.5x	Adv/Decline	41 / 187	
PE (12m Trailing)	22.4x	50DMA	12,557	
PB	2.6x	100DMA	12,189	
M.Cap (SAR bn)	10,778	200DMA	11,672	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,072	0.0%	6%	21.0x
Nasdaq	15,713	0.1%	5%	28.0x
FTSE 100	8,040	-0.1%	4%	11.7x
DAX	18,089	-0.3%	8%	13.1x
Shanghai	3,052	0.2%	3%	13.5x
Nikkei	37,621	-2.2%	12%	22.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	88.2	0.2%	14%	9%
WTI (US\$/b)	82.9	0.1%	15%	16%
NG (US\$/mmbtu)	1.6	-0.5%	-35%	-29%
Gold (US\$/t)	2,320	0.2%	12%	16%
Copper (US\$/t)	9,774	0.7%	14%	12%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.8	-0.1%	4%	4%
CNY/USD	7.2	0.0%	-2%	-4%
USD/EUR	1.07	0.1%	-3%	-2%
USD/GBP	1.25	0.1%	-2%	1%
Bitcoin (US\$)	64,215	0.3%	51%	130%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.21	-0.3
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.62	
US 2Y Govt bond (%)	4.93	0.1
US 10Y Govt bond (%)	4.65	0.1
Saudi 10Y Govt Bond (%)	5.45	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

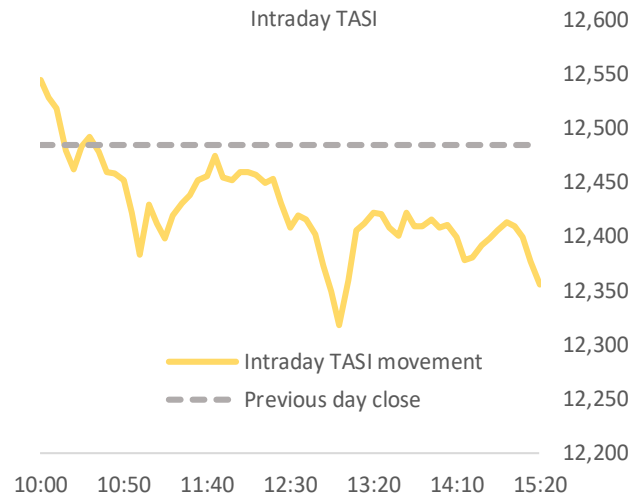
Up	1D%	Down	1D%
SRMG	4.3%	ACWA	-3.4%
Rajhi Tak.	9.9%	SNB	-1.2%
Bupa	3.3%	Alinma	-2.1%
SAIB	2.4%	Riyad Bank	-2.1%
Tawuniya	1.4%	Jabal Omar	-3.5%

Top Gainers	Last Price	1D%
Rajhi Tak.	138.00	9.9%
Al Sagr	35.85	6.4%
First Milling	78.80	5.6%
BATIC	3.25	4.5%
SRMG	245.00	4.3%

Top Losers	Last Price	1D%
Al Baha	0.13	-7.1%
NCLE	148.60	-6.0%
ARDCO	22.60	-5.9%
Red Sea	32.05	-5.0%
Ayyan	20.50	-4.9%

Most active by Vol	Last Price	Vol
TECO	0.95	66.20MLN
BATIC	3.25	32.42MLN
Anaam	1.08	23.32MLN
EIC	4.52	11.57MLN
Al Baha	0.13	9.77MLN

Most active by Val	Last Price	Val (SAR mn)
Atheeb Telco	118.40	384
Al Rajhi	78.60	358
Aramco	30.10	285
SAIC	44.00	237
Rajhi Tak.	138.00	230



Sectorial Performance	Index mover*	1D%
TASI		-1.0%
Banks	-21.7%	-0.8%
Materials	-16.6%	-1.5%
Energy	-0.3%	0.0%
Telecom	-2.7%	-0.7%
Food & Bev.	-7.5%	-2.2%
Media	2.7%	2.8%
Healthcare	-2.3%	-0.8%
Capital Goods	-0.9%	-1.0%
Food & Staples	-0.6%	-1.0%
Consumer	-1.4%	-1.5%
Transport	-1.6%	-1.9%
Software	-0.9%	-1.0%
Commercial	-0.3%	-0.7%
Consumer Durables	-0.3%	-1.2%
Utilities	-14.5%	-3.2%
Insurance	5.4%	2.0%
Real Estate	-9.6%	-2.7%
Pharma	-0.3%	-1.7%
REITs	-0.5%	-1.0%
Retailing	0.1%	0.1%
Diversified Financials	-2.2%	-3.8%

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

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