

Daily Market Report

2025-03-24

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined by 0.6% on Sunday, with mixed performance across sectors. Naseej was the top decliner, down by 9.6%. Banan and Gulf General decreased by 4.3% and 4.1%, respectively. On the positive side, AlBabtain went limit up, after posting 2024 results. Alujain rose by 8.7% following the release of 2024 results and new dividend policy. ARDCO and SAIC gained 6.1% and 4.4%, respectively.
- ▶ **Today's clues:** US stock index futures are trending upwards, suggesting equity markets are poised to build upon the previous week's gains. Asian markets are trading mixed amid growing uncertainty as the U.S. trade tariff deadline nears. Oil prices remain under pressure as investors monitor geopolitical situation in the Middle East.

News

- ▶ Catrion's 4Q24 net income increased by 42.2% y/y and revenues rose by 8.2% y/y. The company also announced to pay a cash dividend of SAR1.15/share for 2H24 implying an annualized yield of 2.0% (Tadawul).
- ▶ UIHC's board has recommended increasing the share capital by 200% to SAR750mn from SAR250mn by granting bonus shares to shareholders in a ratio of 1.88 shares for every 1 share (Tadawul).
- ▶ Umm Al Qura's 2024 net profit increased by 57.3% y/y and revenues rose by 84.6% y/y (Tadawul).
- ▶ Jarir announced to pay a cash dividend of SAR0.23/share for 4Q24 implying an annualized yield of 7.3% (Tadawul).
- ▶ Nadeec's subsidiary, Al-Ra'i National Livestock Co., obtained a SAR1.1bn financing facility from the Agricultural Development Fund for a sheep and goat farming project (Tadawul).
- ▶ AlBabtain's Food net profit decreased by 6.9% y/y and revenues increased by 41.0% y/y (Tadawul).
- ▶ Atlas Elevator's net profit rose by 4.6% y/y and revenue increased by 20.2% y/y (Tadawul).
- ▶ Baan Holding 2024 net profit stood at SAR5.2mn compared to net loss of SAR89.9mn in 2023, while revenues declined by 8.6% y/y (Tadawul).
- ▶ Pan Gulf's 2024 net profit decreased by 53.6% y/y and revenues declined by 6.9% y/y (Tadawul).
- ▶ Enma Alrawabi's 2024 net profit increased by 60.5% y/y and revenues rose by 2.3x y/y (Tadawul).
- ▶ Fesh Fash's 2024 net profit rose by 58.9% y/y and revenues rose by 11.0% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,695	-0.6%	-2.8%	-8.6%
Div Yield* (%)	4.1%	Turnover (SAR bn)		2.64
PE* (Fwd)	14.8x	Adv/Decline		85 / 155
PE (12m Trailing)	17.8x	50DMA		12,176
PB	2.3x	100DMA		12,066
M.Cap (SAR bn)	9,568	200DMA		12,009

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,668	0.1%	-4%	21.1x
Nasdaq	17,784	0.5%	-8%	26.2x
FTSE 100	8,647	-0.6%	6%	12.4x
DAX	22,892	-0.5%	15%	15.4x
Shanghai	3,352	-0.4%	0%	14.0x
Nikkei	37,673	0.0%	-6%	19.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.1	-0.1%	-3%	-16%
WTI (US\$/b)	68.2	-0.1%	-3%	-7%
NG (US\$/mmbtu)	3.9	-0.8%	9%	138%
Gold (US\$/t)	3,018	-0.1%	15%	39%
Copper (US\$/t)	9,856	-0.8%	12%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.1	0.0%	-4%	0%
CNY/USD	7.3	-0.1%	1%	-1%
USD/EUR	1.08	0.2%	5%	0%
USD/GBP	1.29	0.1%	3%	2%
Bitcoin (US\$)	87,201	2.4%	-7%	32%

Rates	Spot	% chg
SOFR (%) - Overnight	4.29	0.0
SAIBOR (%) - 3M	5.41	-1.1
SAIBOR (%) - 6M	5.37	-0.6
SAIBOR (%) - 12M	5.19	-0.2
US 2Y Govt bond (%)	3.98	0.7
US 10Y Govt bond (%)	4.28	0.9
Saudi 10Y Govt Bond (%)	5.02	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

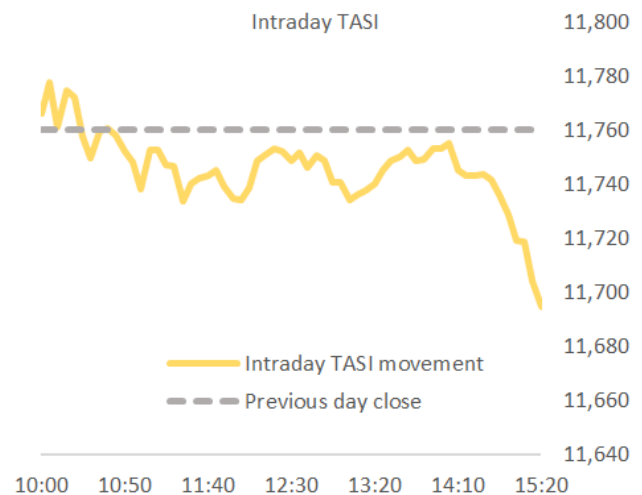
Up	1D%	Down	1D%
Aramco	0.1%	Alrajhi	-1.6%
Acwa Power	2.4%	SNB	-0.6%
Dar Alarkan	0.7%	Riyad Bank	-0.7%
Almarai	0.7%	STC	-0.6%
Maaden	0.4%	Alinma	-0.3%

Top Gainers	Last Price	1D%
ALBABTAIN	46.30	9.9%
ALUJAIN	37.70	8.7%
ARDCO	34.20	6.1%
SICO SAUDI REIT	3.85	5.2%
SAIC	33.30	4.4%

Top Losers	Last Price	1D%
NASEEJ	84.00	-9.6%
ALRAJHI TAKAFUL	136.00	-4.6%
BANAN	6.22	-4.3%
GULF GENERAL	9.16	-4.1%
CHUBB	42.00	-3.9%

Most active by Vol	Last Price	Vol
Al Baha	0.36	30.06MLN
AMERICANA	2.07	9.53MLN
Aramco	25.80	6.29MLN
DAR ALARKAN	20.60	5.71MLN
TECO	0.80	5.17MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	99.20	208
Aramco	25.80	162
Dar AlArkan	20.60	119
SNB	34.95	96
Alujain	37.70	95



Sectorial Performance	Index mover*	1D%
TASI		-0.6%
Banks	-87.6%	-1.4%
Materials	-3.9%	-0.2%
Energy	3.6%	0.3%
Telecom	-11.9%	-1.3%
Food & Bev.	4.5%	0.8%
Media	-1.2%	-0.9%
Healthcare	-4.2%	-0.9%
Capital Goods	2.4%	1.2%
Food & Staples	-0.1%	-0.1%
Consumer	0.3%	0.2%
Transport	0.3%	0.2%
Software	-1.1%	-0.6%
Commercial	-0.6%	-0.8%
Consumer Durables	-1.0%	-2.6%
Utilities	3.0%	0.5%
Insurance	-7.0%	-1.5%
Real Estate	4.9%	0.6%
Pharma	-0.1%	-0.4%
REITs	0.2%	0.2%
Retailing	-3.0%	-1.0%
Diversified Financials	0.0%	0.0%

Source: Bloomberg; *indicates the impact on index movement

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