

Daily Market Report

2025-05-01

Market Commentary & News

- **KSA Market Performance:** The TASI index declined 0.6% on Wednesday, dragged down mainly by a 0.7% drop in the banking sector, led by BIAZ (-1.9%) and Al Rajhi (-1.3%). MBC Group slumped 4.4%, while Nice One and Akaria also fell by 4.0% and 3.8%, respectively. In contrast, Jamjoom hit the upper limit after reporting stronger-than-expected 1Q25 results, while Al Yamamah Steel and Zamil Industrial posted solid gains of 4.7% and 3.6%, respectively.
- **Today's clues:** US markets ended mixed and largely flat on Wednesday, as investors stayed cautious after GDP growth turned negative for the first time since 2022. Most Asian markets were closed for International Labour Day, though Japan traded higher after the BOJ held interest rates steady. Oil prices fell sharply following the news of increasing oil production by KSA to gain market share and US GDP contraction for the first quarter.
- News**
 - Fourth Mills' 1Q25 net profit increased by 8.4% y/y while revenue rose by 2.8% over the same period. The company also announced to increase the capacity of AlKharj plant from 750 to 1,350 tons/day with a capex of SAR265mn (Tadawul).
 - Bank AlJazira's 1Q25 net income jumped 20.2% y/y while the net income from the special commission of financing grew by 18.7% over the same period (Tadawul).
 - Tawuniya's 1Q25 net profit increased 33% y/y while the insurance revenue grew by 16.8% over the same period (Tadawul).
 - Steel Pipe's 1Q25 net income declined 9.2% y/y and the revenue fell by 11.8% over the same period (Tadawul).
 - Electrical Industries' 1Q25 net profit surged 64% y/y while the revenue fell by 6.5% over the same period (Tadawul).
 - SIIG shareholders will vote on a 10% capital reduction citing surplus capital beyond business needs (Argaam).
 - Al Rajhi Bank receives CMA approval for SAR10bn debt issuance (Argaam).
 - Quara Finance's 1Q25 net profit fell by 31.9% y/y whereas the revenue increased by 43.5% over the same period (Tadawul).
 - Halwani Brothers turned profitable in 1Q25 recording net profit of SAR11.5mn vs net loss of SAR4.6mn for 1Q24 while the revenue fell by 11.1% over the same period (Tadawul).
 - 2P's board recommends increasing the capital by 10% through the capitalization of retained earnings for employee stock program (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,672	-0.6%	-3.0%	-5.5%
Div Yield* (%)	4.2%	Turnover (SAR bn)		6.95
PE* (Fwd)	15.1x	Adv/Decline		47 / 201
PE (12m Trailing)	18.2x	50DMA		11,819
PB	2.2x	100DMA		11,999
M.Cap (SAR bn)	9,512	200DMA		11,994

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,569	0.1%	-5%	21.2x
Nasdaq	17,446	-0.1%	-10%	25.9x
FTSE 100	8,495	0.4%	4%	12.7x
DAX	22,497	0.3%	13%	15.7x
Shanghai	3,279	-0.2%	-2%	12.5x
Nikkei	36,439	1.1%	-9%	18.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	61.1	0.0%	-18%	-27%
WTI (US\$/b)	58.2	-0.1%	-17%	-20%
NG (US\$/mmbtu)	3.4	1.6%	-7%	75%
Gold (US\$/t)	3,240	-1.5%	23%	40%
Copper (US\$/t)	9,125	-3.3%	4%	-9%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.9	0.5%	-8%	-6%
CNY/USD	7.3	0.0%	0%	0%
USD/EUR	1.13	-0.2%	9%	6%
USD/GBP	1.33	-0.3%	6%	6%
Bitcoin (US\$)	95,078	0.5%	1%	66%

Rates	Spot	% chg
SOFR (%) - Overnight	4.36	0.0
SAIBOR (%) - 3M	5.37	0.5
SAIBOR (%) - 6M	5.27	0.2
SAIBOR (%) - 12M	4.96	0.0
US 2Y Govt bond (%)	3.61	0.3
US 10Y Govt bond (%)	4.18	0.4
Saudi 10Y Govt Bond (%)	4.93	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

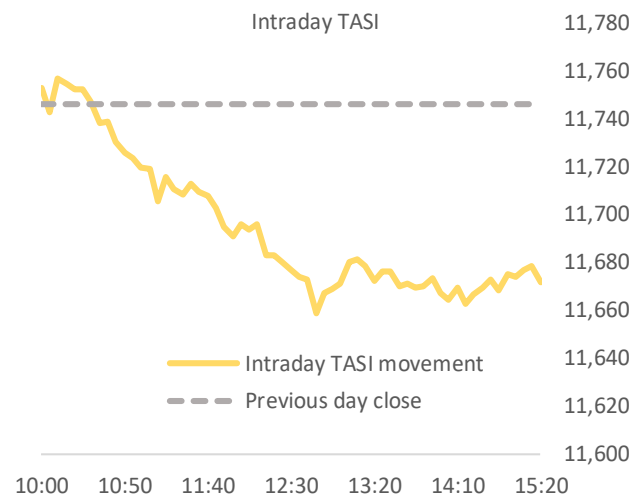
Up	1D%	Down	1D%
Maaden	3.1%	Al Rajhi	-1.3%
Mobily	1.3%	Aramco	-1.2%
Jamjoom	9.9%	Dar AlArkan	-3.1%
STC	0.4%	Alinma	-0.7%
SNB	0.3%	AlMarai	-0.8%

Top Gainers	Last Price	1D%
Jamjoom	173.00	9.9%
Yamama Steel	34.85	4.7%
Buruj	20.14	4.5%
ALISTITHMAR REIT	9.75	3.6%
Zamil	41.85	3.6%

Top Losers	Last Price	1D%
MBC GROUP	41.10	-4.4%
Nice One	36.00	-4.0%
SaudiRe	49.25	-3.8%
Akaria	23.10	-3.8%
Marafiq	43.80	-3.7%

Most active by Vol	Last Price	Vol
Al Baha	4.15	40.05MLN
Americana	2.23	33.13MLN
TECO	0.86	15.18MLN
Aramco	25.35	12.60MLN
BATIC	2.32	10.44MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	97.40	539
Aramco	25.35	320
Maaden	51.10	299
SNB	35.70	256
STC	47.60	251



Sectorial Performance	Index mover*	1D%
TASI		-0.6%
Banks	-37.6%	-0.7%
Materials	1.7%	0.1%
Energy	-10.5%	-1.1%
Telecom	5.6%	0.7%
Food & Bev.	-4.6%	-0.9%
Media	-2.6%	-2.2%
Healthcare	-2.3%	-0.6%
Capital Goods	-3.0%	-1.6%
Food & Staples	0.2%	0.3%
Consumer	-2.3%	-1.7%
Transport	-1.8%	-1.6%
Software	-0.4%	-0.3%
Commercial	-1.2%	-1.8%
Consumer Durables	-0.4%	-1.1%
Utilities	-1.3%	-0.2%
Insurance	-2.9%	-0.7%
Real Estate	-11.6%	-1.7%
Pharma	1.3%	4.7%
REITs	-0.1%	-0.2%
Retailing	-0.9%	-0.3%
Diversified Financials	-0.8%	-0.9%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692