

Daily Market Report

2024-06-24

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 2% on Sunday. Banks were up by 2.6%, as RIBL rose by 5%, while SNB gained 3.6%. Further, Rasan, on its second listing day, and ACWA Power, both went up by 10%. SRMG also increased by 5.6%. Conversely, Batic and Smasco declined by 5.8% and 4.4%, respectively. Atheeb Telecom also fell by 4.4%.

- ▶ **Today's clues:** US futures are trading flat as investors eye upcoming macro data and select earnings releases. Most Asian markets are down as investors remain cautious ahead of key macroeconomic data releases across the region. Oil prices are trading lower in the early morning trade, as the strengthening US dollar appears to be weighing on the overall demand for commodities.

News

- ▶ MIS awarded a contract to Edarat (related party), worth SAR125.8mn to provide support and maintenance services for the data centre facilities of the Sahayab projects (Tadawul).
- ▶ Al Rashid to pay a cash dividend of SAR1/share for FY23 resulting in an annual yield of 2.9% (Argaam).
- ▶ Leen Alkhair approved transferring statutory reserves worth SAR6.4mn to retained earnings (Argaam).
- ▶ CARE announced the purchase of AL Salam Health Medical Hospital for SAR44mn (Tadawul).
- ▶ According to SRSA CEO, coastal tourism is expected to contribute SAR85bn to GDP by 2030 (Argaam).
- ▶ Aggregate profit of GCC-listed telecom operators fell 15% y/y to US\$2.4bn in 1Q24 (Argaam).
- ▶ Mawani and Reviva to establish a marine and industrial waste recycling complex at the Jeddah Islamic Port (Argaam).
- ▶ SAIC received cash dividend of SAR0.3/share for FY23 amounting to SAR5.1mn from TAQA, as it owns 2.4% of TAQA's share capital (Tadawul).
- ▶ Neft Alsharq to start trading on the Nomu-Parallel Market on June 25 under the symbol 9605 (Argaam).
- ▶ Tawuniya to distribute a cash dividend of SAR1/share for FY23 resulting in an annual yield of 0.7% (Argaam).
- ▶ Yanbu cement and Southern Province cement signed an MoU to evaluate the feasibility of merging the two companies (Tadawul).
- ▶ Yaqeen Capital to start trading on the Nomu-Parallel Market on June 26 under the symbol 9602 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,730	2.0%	-2.0%	2.4%
Div Yield* (%)	4.6%	Turnover (SAR bn)	5.18	
PE* (Fwd)	17.1x	Adv/Decline	79 / 151	
PE (12m Trailing)	20.3x	50DMA	12,146	
PB	2.4x	100DMA	12,290	
M.Cap (SAR bn)	10,116	200DMA	11,754	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,465	-0.2%	15%	22.6x
Nasdaq	17,689	-0.2%	18%	33.0x
FTSE 100	8,238	-0.4%	7%	11.9x
DAX	18,164	-0.5%	8%	13.2x
Shanghai	2,978	-0.7%	0%	11.2x
Nikkei	38,879	0.7%	16%	21.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.2	0.0%	11%	15%
WTI (US\$/b)	80.7	0.0%	13%	20%
NG (US\$/mmbtu)	2.7	-1.0%	6%	-2%
Gold (US\$/t)	2,323	0.0%	13%	21%
Copper (US\$/t)	9,683	-1.8%	13%	13%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.8	0.0%	4%	3%
CNY/USD	7.3	0.0%	-2%	0%
USD/EUR	1.07	0.1%	-3%	-2%
USD/GBP	1.26	0.0%	-1%	-1%
Bitcoin (US\$)	62,273	-2.2%	46%	104%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.27	0.2
LIBOR (%) - 3M	5.61	-0.1
SAIBOR - LIBOR (%) - 3M	0.66	
US 2Y Govt bond (%)	4.73	0.0
US 10Y Govt bond (%)	4.25	-0.1
Saudi 10Y Govt Bond (%)	5.08	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

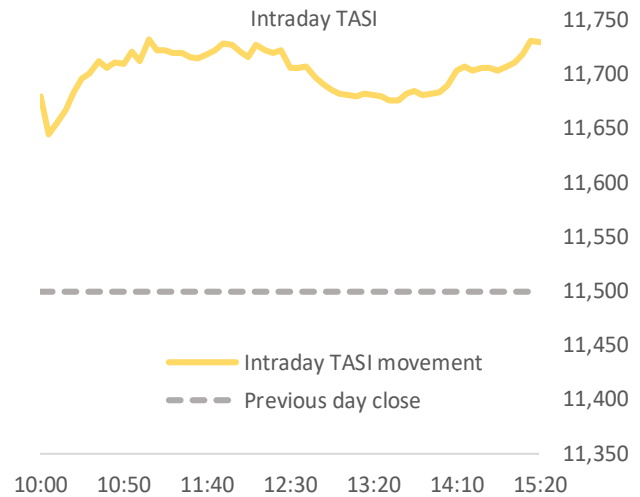
Up	1D%	Down	1D%
ACWA	10.0%	Jabal Omar	-2.6%
Al Rajhi	2.5%	Chemical	-2.4%
Aramco	1.4%	Tawuniya	-1.3%
SNB	3.6%	Catering	-2.4%
Riyad Bank	5.0%	Hammadi	-2.5%

Top Gainers	Last Price	1D%
Rasan	53.20	10.6%
ACWA	364.80	10.0%
Cenomi	8.85	6.1%
SRMG	210.00	5.6%
Riyad Bank	25.90	5.0%

Top Losers	Last Price	1D%
BATIC	3.08	-5.8%
Atheeb Telco	85.00	-4.4%
SMASCO	7.92	-4.4%
SIDC	8.33	-4.3%
Thimar	44.80	-4.1%

Most active by Vol	Last Price	Vol
SMASCO	7.92	20.82MLN
Anaam	1.22	20.23MLN
Rasan	53.20	12.49MLN
Al Baha	0.13	12.23MLN
Aramco	28.10	11.07MLN

Most active by Val	Last Price	Val (SAR mn)
Rasan	53.20	731
TALCO	47.70	384
Aramco	28.10	311
Al Rajhi	81.00	287
SAL	293.40	182



Sectorial Performance	Index mover*	1D%
TASI		2.0%
Banks	39.7%	2.6%
Materials	5.0%	0.9%
Energy	4.6%	1.4%
Telecom	5.5%	2.6%
Food & Bev.	1.8%	1.0%
Media	1.4%	3.1%
Healthcare	3.8%	2.5%
Capital Goods	-0.2%	-0.5%
Food & Staples	-0.3%	-0.9%
Consumer	0.3%	0.5%
Transport	0.2%	0.5%
Software	0.7%	1.5%
Commercial	-0.4%	-1.8%
Consumer Durables	-0.2%	-1.8%
Utilities	15.3%	8.0%
Insurance	0.0%	0.0%
Real Estate	-1.6%	-0.9%
Pharma	-0.1%	-1.0%
REITs	-0.2%	-0.8%
Retailing	-0.6%	-0.7%
Diversified Financials	0.1%	0.5%

Source: Bloomberg; *indicates the impact on index movement

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