

Daily Market Report

2025-03-04

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index increased by 0.7% on Monday, mainly driven by the banking sector (+2.4%). Riyadh Bank increased by 4.9% and AlRajhi rose by 2.6%. SISCO gained 6.8%. BAAN and AlBaha jumped 6.1% and 5.3%, respectively. Conversely, SAL dropped 7.5%. Acwa Power and Marafiq declined by 5.6% and 4.8%, respectively. Saudi Cable and East Pipes decreased by 4.6% and 3.6%, respectively.
- ▶ **Today's clues:** Major US stock indices closed lower on Monday after the US imposed tariffs on key trading partners, negatively impacting investor sentiment. Asian markets are broadly declining, reflecting the US tariffs and the resulting market sentiment. Oil prices decreased following indirect indications of potential easing in geopolitical tensions in Europe, coupled with an output increase from OPEC+.

News

- ▶ The PIF and Goldman Sachs inked an MoU for PIF to be an anchor investor in new Saudi and GCC private credit and public equity strategies (Argaam).
- ▶ Tanmiah inked an MOU with Griffith Foods to explore strategic collaborations for a period of 2 years (Tadawul).
- ▶ Modern Mills 4Q24 net profit declined by 0.7% y/y, while revenues increased by 7.9% y/y. The company's board also announced to pay a cash dividend of SAR1/share for 2024 implying a dividend yield of 2.5% (Tadawul).
- ▶ Nice one's 2024 net profit increased by 2.1x y/y and revenue rose by 28.3% y/y (Tadawul).
- ▶ Saudi Chemical's 4Q24 net profit declined by 39.3% y/y and revenue rose by 25% y/y (Tadawul).
- ▶ ASG plastic factory 2024 net profit jumped 43.0% y/y and revenue rose by 32.9% y/y (Tadawul).
- ▶ Salama Insurance 2024 net profit declined by 41.3% y/y and insurance revenues decreased by 15.4% y/y (Tadawul).
- ▶ Malath Insurance 2024 net profit declined by 29.6% y/y, while insurance revenue increased by 8.1% y/y (Tadawul).
- ▶ AlEtihad Insurance 2024 net profit declined by 47.7% y/y and insurance revenue increased by 23.9% y/y (Tadawul).
- ▶ Rawasi AlBina Investment completed the issuance of sukuk worth SAR50mn at a return of 10.25%/annum (Tadawul).
- ▶ Balsm Medical rented a 1,098m² medical warehouse in Jeddah from Mawarid Al-Khair for SAR189,750 annually (Tadawul).
- ▶ Arabian Pipes has a 40-45% market share in the oil and gas sector's project supply market (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,124	0.7%	0.7%	-2.5%
Div Yield* (%)	3.9%	Turnover (SAR bn)	6.14	
PE* (Fwd)	16.4x	Adv/Decline	138 / 99	
PE (12m Trailing)	19.5x	50DMA	12,238	
PB	2.3x	100DMA	12,093	
M.Cap (SAR bn)	10,087	200DMA	12,012	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,850	-1.8%	-1%	21.7x
Nasdaq	18,350	-2.6%	-5%	35.2x
FTSE 100	8,871	0.7%	9%	13.1x
DAX	23,147	2.6%	16%	15.4x
Shanghai	3,320	0.1%	-1%	13.6x
Nikkei	37,268	-1.4%	-7%	19.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.0	-0.8%	-5%	-14%
WTI (US\$/b)	67.9	-0.6%	-4%	-6%
NG (US\$/mmbtu)	4.1	-0.4%	13%	114%
Gold (US\$/t)	2,887	-0.2%	10%	37%
Copper (US\$/t)	9,419	0.7%	7%	11%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.6	-0.1%	-2%	3%
CNY/USD	7.3	0.0%	0%	-1%
USD/EUR	1.05	0.0%	1%	-3%
USD/GBP	1.27	-0.1%	1%	0%
Bitcoin (US\$)	84,006	-1.5%	-10%	24%

Rates	Spot	% chg
SOFR (%) - Overnight	4.39	0.0
SAIBOR (%) - 3M	5.46	-0.7
SAIBOR (%) - 6M	5.38	1.0
SAIBOR (%) - 12M	5.26	0.0
US 2Y Govt bond (%)	3.95	-0.1
US 10Y Govt bond (%)	4.16	0.0
Saudi 10Y Govt Bond (%)	5.04	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

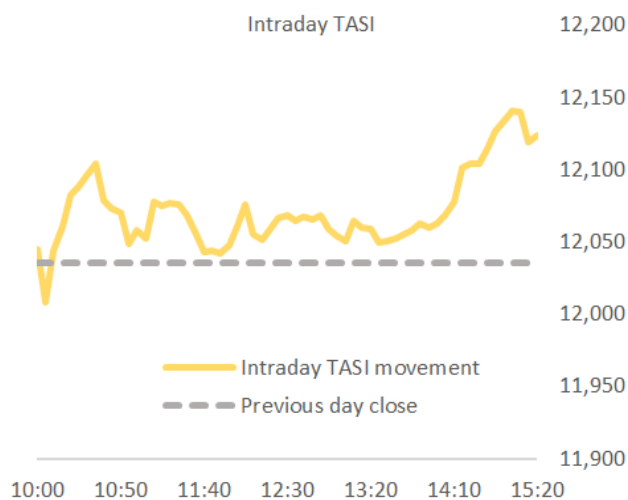
Up	1D%	Down	1D%
Al Rajhi	2.6%	ACWA	-5.6%
Aramco	1.1%	Elm	-3.1%
Riyad Bank	4.9%	SAL	-7.5%
SNB	2.0%	Maaden	-1.2%
SAB	2.2%	Habib	-0.9%

Top Gainers	Last Price	1D%
SISCO	32.10	6.8%
BAAN	2.43	6.1%
Al Baha	0.40	5.3%
Riyad Bank	29.90	4.9%
Lazurde	13.78	4.9%

Top Losers	Last Price	1D%
SAL	203.80	-7.5%
ACWA	353.20	-5.6%
Marafiq	46.30	-4.8%
Saudi Cable	125.60	-4.6%
East Pipes	151.40	-3.6%

Most active by Vol	Last Price	Vol
Al Baha	0.40	67.39MLN
TECO	0.86	10.63MLN
BATIC	3.08	9.39MLN
Alinma	30.40	9.27MLN
Americana	2.44	9.02MLN

Most active by Val	Last Price	Val (SAR mn)
SAL	203.80	584
Al Rajhi	102.00	433
Alinma	30.40	283
STC	45.80	280
SNB	35.50	264



Sectorial Performance	Index mover*	1D%
TASI		0.7%
Banks	106.7%	2.4%
Materials	4.5%	0.3%
Energy	9.5%	1.1%
Telecom	2.5%	0.4%
Food & Bev.	2.9%	0.7%
Media	2.3%	2.0%
Healthcare	-2.6%	-0.7%
Capital Goods	-1.1%	-0.7%
Food & Staples	0.0%	0.0%
Consumer	0.6%	0.5%
Transport	-2.6%	-2.5%
Software	-2.2%	-1.6%
Commercial	0.4%	0.7%
Consumer Durables	0.0%	0.1%
Utilities	-24.7%	-4.5%
Insurance	-1.9%	-0.5%
Real Estate	9.1%	1.6%
Pharma	-0.4%	-1.6%
REITs	-0.1%	-0.1%
Retailing	0.5%	0.2%
Diversified Financials	0.2%	0.2%

Source: Bloomberg; *indicates the impact on index movement

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