

# Daily Market Report

2024-04-23

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CAPITAL

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.1% on Monday. Banks were down by 0.2% with SAIB and Albilad falling by 1.8% and 1.7%, respectively. Lumi and AlKhaleej Training declined by 3.7% and 4.8%, respectively. Riyadh Cables was also down by 3.5%. Conversely, AlRajhi Takaful and Gulf General rose by 9.9% and 9.2%, respectively.
- ▶ **Today's clues:** US markets experienced a notable rise on Monday, bouncing back from the previous week's losses. This rebound comes in anticipation of a slew of earnings releases scheduled throughout the week. Asian markets are trading in positive territory ahead of various business activity data from the region. Oil prices rebounded from recent declines, supported by the anticipation of potentially constrained supplies in the months ahead.

### News

- ▶ Al Yamamah Steel began the commercial production of the first phase of Jeddah Pipes Factory expansion and the financial impact is expected in 3Q24 (Tadawul).
- ▶ MEPCO completed feasibility study and finalized the budget for new containerboard paper plant project for a total cost of SAR1.8bn (Tadawul).
- ▶ MEPCO signed a contract with J.M. Voith SE & Co. to manufacture, supply, and supervise the installation of the main machine for fifth paper line (Tadawul).
- ▶ European Union extended a five-year valid multiple-entry visa to citizens of KSA and other GCC countries (Zawya).
- ▶ Aramco to potentially acquire a 10% stake in China's Hengli Petrochemical (Zawya).
- ▶ AlRasheed's IPO price range set at SAR22-28/sh (Argaam).
- ▶ Munawla's FY23 net profit declined by 48.7% y/y and revenues fell by 15.5% y/y (Tadawul).
- ▶ ALQEMAM signed a 3-year contract with Afaq Saher Contracting Est for SAR7.3mn to implement IT services (Tadawul).
- ▶ According to GASTAT, average cement prices rose 1% while iron prices fell 10% y/y in 1Q24 (Argaam).
- ▶ Ministry of Tourism has shut 67 erring hospitality facilities across the KSA during 1Q24 due to various violations (Saudi Gazette).
- ▶ Al-Diriyah reveals details of the Al-Zalal project spanning 14,000 square meters (Argaam).
- ▶ The Shura Council approved draft commercial register and trade names laws (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,509	-0.1%	4.5%	12.1%
Div Yield* (%)	3.8%	Turnover (SAR bn)	8.87	
PE* (Fwd)	17.7x	Adv/Decline	74 / 148	
PE (12m Trailing)	22.7x	50DMA	12,542	
PB	2.6x	100DMA	12,162	
M.Cap (SAR bn)	10,842	200DMA	11,664	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,011	0.9%	5%	20.7x
Nasdaq	15,451	1.1%	3%	27.5x
FTSE 100	8,024	1.6%	4%	11.6x
DAX	17,861	0.7%	7%	13.0x
Shanghai	3,032	-0.4%	2%	13.4x
Nikkei	37,546	0.3%	12%	21.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	87.3	0.3%	13%	7%
WTI (US\$/b)	82.1	0.3%	14%	13%
NG (US\$/mmbtu)	1.8	-0.1%	-29%	-20%
Gold (US\$/t)	2,309	-0.8%	12%	16%
Copper (US\$/t)	9,830	-0.5%	15%	12%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.1	0.1%	5%	4%
CNY/USD	7.2	0.0%	-2%	-5%
USD/EUR	1.06	-0.1%	-4%	-4%
USD/GBP	1.23	-0.1%	-3%	-1%
Bitcoin (US\$)	66,535	0.0%	57%	142%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.20	-0.3
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.62	
US 2Y Govt bond (%)	4.97	0.1
US 10Y Govt bond (%)	4.61	0.0
Saudi 10Y Govt Bond (%)	5.42	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

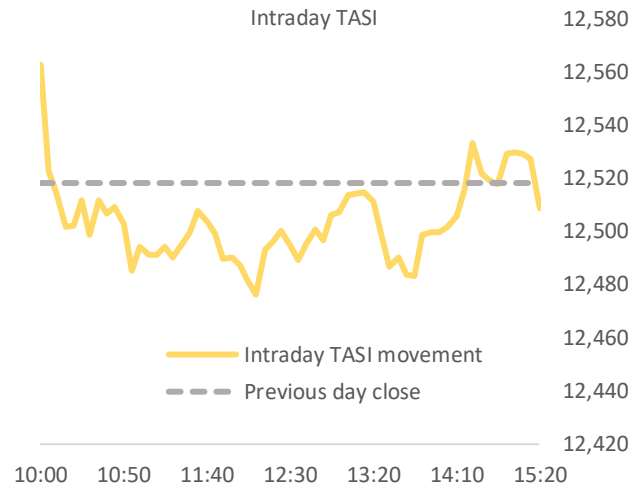
Up	1D%	Down	1D%
ACWA	2.2%	Al Rajhi	-0.6%
Aramco	0.3%	SAFCO	-3.5%
Riyad Bank	2.2%	STC	-1.3%
Habib	1.8%	SNB	-0.5%
SABB	1.8%	SABIC	-1.0%

Top Gainers	Last Price	1D%
Rajhi Tak.	126.20	9.9%
LIVA	21.50	9.9%
Gulf Ins.	16.44	9.2%
Raydan	28.55	8.1%
Fitaihi	4.40	8.1%

Top Losers	Last Price	1D%
Saudi Cable	75.00	-4.9%
AlKhaleej	31.50	-4.8%
Sharqiyah	23.40	-4.1%
Zamil	21.96	-3.9%
Tasnee	13.92	-3.7%

Most active by Vol	Last Price	Vol
TECO	0.98	139.19MLN
Anaam	1.14	34.66MLN
Americana	3.45	30.89MLN
BATIC	3.08	20.21MLN
Al Baha	0.14	15.18MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	78.60	452
Aramco	30.15	363
SAL	275.40	311
ACWA	457.40	283
STC	38.80	267



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	-70.3%	-0.2%
Materials	-230.6%	-1.5%
Energy	25.5%	0.3%
Telecom	-19.7%	-0.3%
Food & Bev.	-26.9%	-0.6%
Media	-3.1%	-0.2%
Healthcare	54.2%	1.3%
Capital Goods	-10.6%	-0.8%
Food & Staples	-7.1%	-0.9%
Consumer	-0.5%	0.0%
Transport	-4.0%	-0.3%
Software	-20.5%	-1.6%
Commercial	-7.4%	-1.3%
Consumer Durables	6.3%	2.1%
Utilities	98.8%	1.6%
Insurance	100.4%	2.8%
Real Estate	-33.5%	-0.7%
Pharma	-3.5%	-1.4%
REITs	-2.6%	-0.4%
Retailing	-2.2%	-0.1%
Diversified Financials	-0.4%	-0.1%

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

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