

Daily Market Report

2025-02-20

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index fell by 0.1% on Wednesday, with most sectors ending in the red. The transportation sector witnessed a steep decline of 3.7%, with LUMI and SGS retreating by 2.7% and 2%, respectively, while SAL corrected by 7.9% following weaker-than-expected 4Q results. Conversely, the banking sector increased marginally by 0.1%, led by SNB (+0.4%) and Al Rajhi (+0.3%), while EIC and Etihad Etisalat surged by 7.1% and 5.5%, respectively.
- ▶ **Today's clues:** US indices closed slightly higher on Wednesday despite concerns over Trump's tariff plans and the Fed's pause on rate cuts. Meanwhile, Asian markets are trading lower as tariff threats and the prospect of prolonged higher interest rates continue to dampen sentiment. Oil prices edged down following reports of an inventory buildup in the US.

News

- ▶ Astra's 4Q24 net profit declined by 2.1% y/y while the revenues fell by 7.1% over the same period (Tadawul).
- ▶ Arabian Cement's 4Q24 net profit dropped by 4.6% y/y while the revenues increased by 2.2% over the same period. Also, the company announced a cash dividend of SAR0.75/sh for 2H24, implying an annual yield of 5.6% (Tadawul).
- ▶ Nayifat's 4Q24 net profit more than doubled y/y while the net income from finance commissions increased by 2.4% over the same period (Tadawul).
- ▶ Al-Omran Industrial Trading Co. signed a SAR22mn contract with Sahabet Nana Foodstuff to supply refrigerators (Argaam).
- ▶ Al Yamamah Steel signed a 1-year contract worth SAR112.9mn with a NPCC branch to supply steel towers (Tadawul).
- ▶ ACWA Power's Al Shuaiba 2 Solar PV plant (2,060 MW) started full commercial operation (Argaam).
- ▶ Saudi Steel Pipe's 4Q24 net profit decreased by 59.7% y/y while the revenues fell by 46.4% over the same period (Argaam).
- ▶ Dallah to increase its capital by 4% to acquire 97.4% stake in Al-Ahsa Medical Services Co (Tadawul).
- ▶ Tasnee announced the rescheduling of SAR3.1bn in financing for its acrylic subsidiaries, with SAR1.3bn refinanced and the remainder settled using available cash (Argaam).
- ▶ Maaden's subsidiary MPC has fully redeemed its SAR3.5bn Shariah-compliant sukuk (Argaam).
- ▶ Shaker extended a non-binding MOU with LG Electronics which was signed to localize manufacturing of AC compressors in KSA (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,318	-0.1%	2.3%	-2.3%
Div Yield* (%)	3.9%	Turnover (SAR bn)	6.03	
PE* (Fwd)	16.9x	Adv/Decline	49 / 189	
PE (12m Trailing)	19.8x	50DMA	12,206	
PB	2.4x	100DMA	12,074	
M.Cap (SAR bn)	10,200	200DMA	12,013	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,144	0.2%	4%	26.6x
Nasdaq	20,056	0.1%	4%	38.8x
FTSE 100	8,713	-0.6%	7%	13.6x
DAX	22,434	-1.8%	13%	17.3x
Shanghai	3,347	-0.1%	0%	13.7x
Nikkei	38,615	-1.4%	-3%	19.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	75.8	-0.4%	2%	-8%
WTI (US\$/b)	71.9	-0.5%	1%	0%
NG (US\$/mmbtu)	4.4	3.4%	22%	181%
Gold (US\$/t)	2,945	0.4%	12%	45%
Copper (US\$/t)	9,467	-0.1%	8%	12%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	107.0	-0.2%	-1%	3%
CNY/USD	7.3	0.2%	0%	-1%
USD/EUR	1.04	0.1%	1%	-3%
USD/GBP	1.26	0.1%	1%	0%
Bitcoin (US\$)	97,055	0.8%	4%	87%

Rates	Spot	% chg
SOFR (%) - Overnight	4.37	0.0
SAIBOR (%) - 3M	5.52	1.8
SAIBOR (%) - 6M	5.34	0.0
SAIBOR (%) - 12M	5.32	0.0
US 2Y Govt bond (%)	4.25	-0.3
US 10Y Govt bond (%)	4.51	-0.4
Saudi 10Y Govt Bond (%)	5.34	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

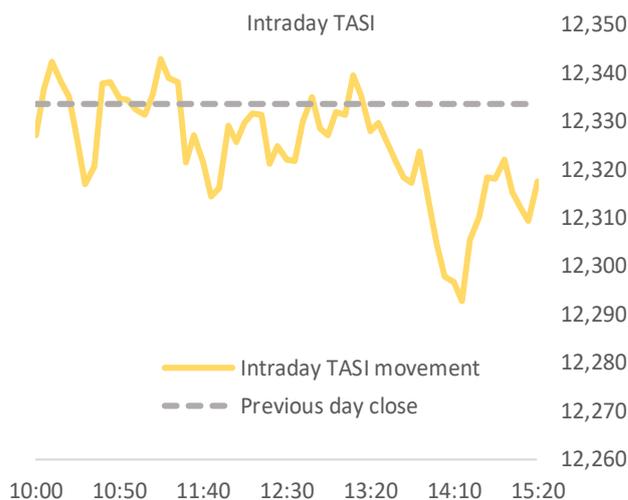
Up	1D%	Down	1D%
Mobily	5.5%	ACWA	-1.1%
Al Rajhi	0.3%	SAL	-7.9%
Aramco	0.2%	Jabal Omar	-2.3%
Dar AlArkan	3.6%	AlBilad	-1.1%
SNB	0.4%	Habib	-0.8%

Top Gainers	Last Price	1D%
EIC	7.35	7.1%
Mobily	59.80	5.5%
ZainKSA	11.20	3.7%
Dar AlArkan	17.52	3.6%
Zamil	37.00	3.2%

Top Losers	Last Price	1D%
SAL	253.20	-7.9%
Saudi Fish.	124.00	-4.6%
Nice One	65.30	-4.5%
ARDCO	33.50	-4.4%
Anaam	22.42	-4.3%

Most active by Vol	Last Price	Vol
Al Baha	0.43	24.78MLN
EIC	7.35	15.47MLN
Maharah	6.70	13.27MLN
Americana	2.63	12.55MLN
TECO	0.86	12.17MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	100.20	334
SNB	35.00	322
STC	44.25	317
SAL	253.20	289
Mobily	59.80	240



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	35.7%	0.1%
Materials	-7.5%	-0.1%
Energy	6.8%	0.1%
Telecom	76.8%	2.1%
Food & Bev.	-27.2%	-1.1%
Media	-3.6%	-0.5%
Healthcare	-16.6%	-0.8%
Capital Goods	9.1%	1.0%
Food & Staples	-2.2%	-0.6%
Consumer	-10.2%	-1.5%
Transport	-23.7%	-3.7%
Software	3.4%	0.4%
Commercial	-3.9%	-1.1%
Consumer Durables	-1.4%	-0.8%
Utilities	-26.8%	-0.9%
Insurance	-24.0%	-1.2%
Real Estate	-28.2%	-0.9%
Pharma	-2.7%	-1.8%
REITs	-0.7%	-0.2%
Retailing	-2.7%	-0.2%
Diversified Financials	-4.1%	-1.0%

Source: Bloomberg; *indicates the impact on index movement

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