

Daily Market Report

2024-04-28

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.8% on Thursday. Banks were down by 0.6% with Albilad and AlRajhi falling by 2.1% and 1.4%, respectively. ACWA Power declined by 6.9%. Tawuniya and SGS also decreased by 4.3% and 3.9%, respectively. Conversely, Cenomi Retail and Atheeb Telecom rose by 6.4% and 5.6%, respectively.
- ▶ **Today's clues:** The US market ended in the green on Friday, closing the week on a positive note, driven by strong corporate earnings. Asian markets mostly closed higher on Friday, with the Bank of Japan keeping the benchmark rate unchanged as expected. Oil prices moved slightly upward after TASI's close on Thursday, as worries of supply disruptions outweighed concerns of weaker demand and softening global growth.

News

- ▶ Sipchem's 1Q24 net profit declined 61.4% y/y whereas the revenue fell 7.8% y/y (Tadawul).
- ▶ Dr. Sulaiman Al Habib's 1Q24 net income jumped 12.6% y/y while the revenues grew 9.3% y/y (Tadawul).
- ▶ Marafiq announced that total cost of sales for FY24 will increase by 14% due to hike in fuel cost by Aramco (Tadawul).
- ▶ ANB's 1Q24 net profit rose 15.7% y/y while the Income from Special Commission of Financing grew 24.6% y/y (Tadawul).
- ▶ SABIC Agri-Nutrients' 1Q24 net profit fell by 14.3% y/y and revenues declined by 8.8% y/y (Tadawul).
- ▶ Yamamah Cement production cost to increase by 8% in 2024 due to adjustment in fuel prices by Aramco (Tadawul).
- ▶ Saudi Steel Pipe Co.'s 1Q24 net profit came at SAR76mn compared to SAR6mn in 1Q23 and revenue also increased 2 times y/y (Tadawul).
- ▶ Herfy Foods' 1Q24 net profit was SAR448 thousand compared to a net loss of SAR12.8mn in 1Q23 and revenues rose by 5.1% y/y (Tadawul).
- ▶ Retal signed a 26-month contract worth SAR240mn with its subsidiary Building Construction Co to construct 8 residential buildings in Riyadh. The financial impact will be during 2024-26 (Tadawul).
- ▶ Akaria announced to establish an SPV with Riyadh Development Co. and Riyadh Holding Co. to develop educational complex within Tilal Al Riyadh Residential project. The contract size is SAR275mn, and financial impact will be in 4Q25 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,255	-0.8%	2.4%	8.4%
Div Yield* (%)	3.9%	Turnover (SAR bn)	6.90	
PE* (Fwd)	17.4x	Adv/Decline	75 / 144	
PE (12m Trailing)	22.2x	50DMA	12,558	
PB	2.5x	100DMA	12,200	
M.Cap (SAR bn)	10,745	200DMA	11,675	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,100	1.0%	7%	21.1x
Nasdaq	15,928	2.0%	6%	28.3x
FTSE 100	8,140	0.8%	5%	11.9x
DAX	18,161	1.4%	8%	13.1x
Shanghai	3,089	1.2%	4%	11.1x
Nikkei	37,935	0.8%	13%	21.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	89.5	0.6%	16%	15%
WTI (US\$/b)	83.9	0.3%	16%	20%
NG (US\$/mmbtu)	1.9	-3.2%	-24%	-9%
Gold (US\$/t)	2,338	0.2%	13%	18%
Copper (US\$/t)	9,966	1.0%	16%	17%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.9	0.3%	5%	4%
CNY/USD	7.2	-0.1%	-2%	-4%
USD/EUR	1.07	-0.3%	-3%	-3%
USD/GBP	1.25	-0.2%	-2%	0%
Bitcoin (US\$)	63,930	1.1%	50%	118%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.23	0.3
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.99	-0.1
US 10Y Govt bond (%)	4.66	-0.9
Saudi 10Y Govt Bond (%)	5.49	-0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

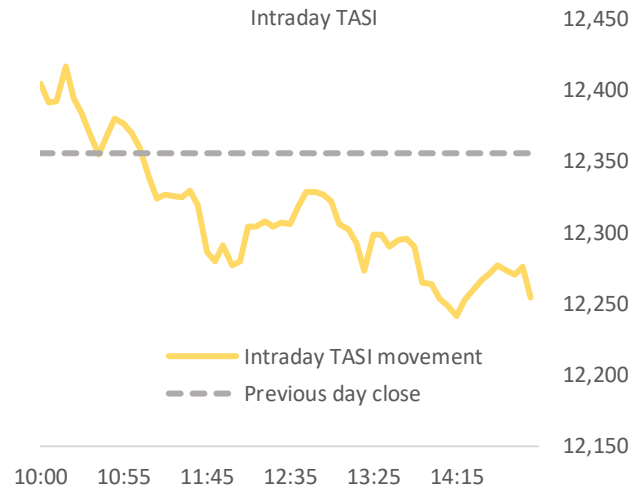
Up	1D%	Down	1D%
SABB	1.9%	ACWA	-6.9%
Savola	1.4%	Al Rajhi	-1.4%
Maaden	0.6%	AlBilad	-2.1%
Atheeb Telco	5.6%	Alinma	-1.1%
Othaim	2.5%	Tawuniya	-4.3%

Top Gainers	Last Price	1D%
Cenomi	11.32	6.4%
Atheeb Telco	125.00	5.6%
Saudi Cable	74.80	5.4%
Maadaniyah	18.68	4.2%
SSP	82.00	4.2%

Top Losers	Last Price	1D%
Al Sagr	33.30	-7.1%
ACWA	420.00	-6.9%
Bawan	44.00	-5.8%
Tawuniya	152.00	-4.3%
SGS	54.10	-3.9%

Most active by Vol	Last Price	Vol
TECO	0.94	33.82MLN
Othaim	12.32	22.63MLN
Anaam	1.09	12.84MLN
BATIC	3.19	12.34MLN
Aramco	30.10	9.00MLN

Most active by Val	Last Price	Val (SAR mn)
Atheeb Telco	125.00	580
ACWA	420.00	431
Al Rajhi	77.50	406
Othaim	12.32	274
Aramco	30.10	271



Sectorial Performance	Index mover*	1D%
TASI		-0.8%
Banks	-22.9%	-0.6%
Materials	-1.2%	-0.1%
Energy	0.0%	0.0%
Telecom	1.7%	0.3%
Food & Bev.	0.3%	0.1%
Media	-3.3%	-2.6%
Healthcare	-2.7%	-0.7%
Capital Goods	-0.5%	-0.4%
Food & Staples	0.8%	1.1%
Consumer	-0.3%	-0.3%
Transport	-1.4%	-1.4%
Software	-0.7%	-0.6%
Commercial	-0.3%	-0.6%
Consumer Durables	-0.4%	-1.4%
Utilities	-30.8%	-5.4%
Insurance	-8.8%	-2.5%
Real Estate	1.6%	0.4%
Pharma	0.1%	0.6%
REITs	-0.6%	-0.9%
Retailing	-1.4%	-0.7%
Diversified Financials	-0.1%	-0.1%

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