

# Daily Market Report

2024-05-26

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 1.3% on Thursday. Banks were down by 2.5% with BSF and AlBilad falling by 5.1% and 3.5%, respectively. Bupa Arabia declined by 6.6%. Naseej and Al Arabia also fell by 4.8% and 4.4%, respectively. Conversely, Riyadh Cables and East Pipes rose by 5.7% and 5.1%, respectively.
- ▶ **Today's clues:** US stock indices ended in green on Friday, with Nasdaq closing at record high as investors bet on tech and AI related stocks. Asian markets declined across the board amid US interest rate concerns, while investors also absorbed Japan's inflation data. Oil prices rallied after the TASI closed on Thursday, as the US driving season kicked off, fuelling hopes for a rise in demand.

### News

- ▶ ADES Holding secured a contract from Kuwait Oil Company for 6 onshore rigs, valued at around SAR2.42bn. Operations are scheduled to commence in 2Q25 or 3Q25 for a duration of 5 years, with an option to extend for 1 year (Tadawul).
- ▶ Bindawood signed a SPA for the acquisition of 100% of the shares in Jumairah Trading Company at a value of SAR186.5mn (Tadawul).
- ▶ Al Baha signed a non-binding MOU to acquire a 13.04% stake in Elegant Centres and its subsidiary (Tadawul).
- ▶ Saudi Ground Services reported Board's approval to establish a 100% LLP subsidiary in KSA known as Ground Service Company for Travel and Tourism Services (Tadawul).
- ▶ SSP to pay a cash dividend of SAR0.74/share in FY23 resulting in an annual yield of 1% (Tadawul).
- ▶ East Pipes FY24 (March ending) net profit rose nearly 2.7x y/y and revenues increased by 7.3% y/y (Tadawul).
- ▶ Bonyan REIT signed a sale and purchase agreement for a commercial complex in Riyadh for SAR200mn (Argaam).
- ▶ CMA approved 2P's application to increase its capital from SAR150mn to SAR300mn via a bonus issue (Argaam).
- ▶ CMA approved Arabian Pipe's 50% capital hike to SAR150mn via bonus issue (Argaam).
- ▶ According to a report from Reuters, KSA is planning a share sale of US\$10bn in Aramco as soon as in June (Argaam).
- ▶ FTSE Russell to add ADES and SAL Logistics to its Mid Cap and FTSE Global Equity Index on 20<sup>th</sup> June as a part of its quarterly index review (Argaam).
- ▶ MBC Group announced signing of a contract worth SAR65mn with MedYapim Middle East, a related party (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,996	-1.3%	0.2%	6.8%
Div Yield* (%)	4.0%	Turnover (SAR bn)	5.56	
PE* (Fwd)	17.3x	Adv/Decline	63 / 154	
PE (12m Trailing)	20.2x	50DMA	12,460	
PB	2.4x	100DMA	12,354	
M.Cap (SAR bn)	10,616	200DMA	11,734	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,305	0.7%	11%	21.9x
Nasdaq	16,921	1.1%	13%	30.5x
FTSE 100	8,318	-0.3%	8%	12.1x
DAX	18,693	0.0%	12%	13.5x
Shanghai	3,089	-0.9%	4%	11.4x
Nikkei	38,646	-1.2%	15%	22.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	82.1	0.9%	7%	5%
WTI (US\$/b)	77.7	1.1%	8%	11%
NG (US\$/mmbtu)	2.5	-5.2%	0%	5%
Gold (US\$/t)	2,334	0.2%	13%	19%
Copper (US\$/t)	10,324	-0.9%	21%	31%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.7	-0.4%	3%	1%
CNY/USD	7.2	0.0%	-2%	-3%
USD/EUR	1.08	0.3%	-2%	1%
USD/GBP	1.27	0.3%	0%	3%
Bitcoin (US\$)	69,066	0.0%	62%	158%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.30	1.2
LIBOR (%) - 3M	5.60	0.1
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.95	0.2
US 10Y Govt bond (%)	4.47	-0.3
Saudi 10Y Govt Bond (%)	5.15	-0.3

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

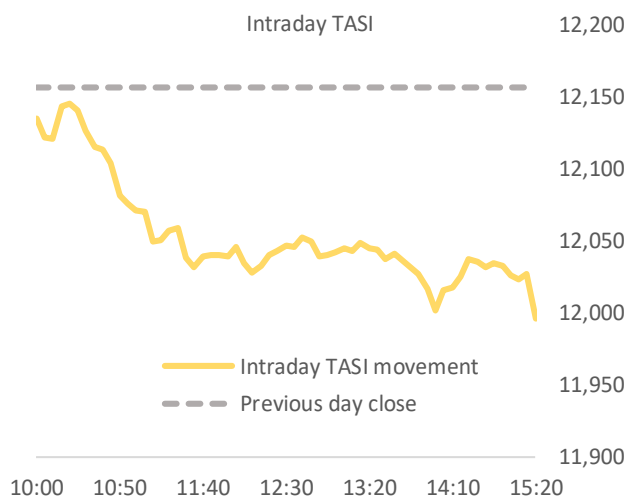
Up	1D%	Down	1D%
RiyadhCables	5.7%	SNB	-3.4%
Taiba	2.2%	Al Rajhi	-1.4%
MCDC	1.0%	BSF	-5.1%
East Pipes	5.1%	Alinma	-2.7%
NCLE	1.8%	Maaden	-2.8%

Top Gainers	Last Price	1D%
Al Baha	0.14	7.7%
Ayyan	19.80	6.3%
RiyadhCables	107.80	5.7%
East Pipes	157.80	5.1%
AlJazira Tak.	18.56	4.7%

Top Losers	Last Price	1D%
Bupa	229.80	-6.6%
BSF	34.45	-5.1%
Gulf Ins.	14.30	-4.8%
Naseej	77.80	-4.8%
AlArabia	213.40	-4.4%

Most active by Vol	Last Price	Vol
Anaam	1.07	26.16MLN
TECO	0.84	16.65MLN
Aramco	29.95	10.31MLN
STC	36.85	8.73MLN
Alinma	30.85	7.70MLN

Most active by Val	Last Price	Val (SAR mn)
STC	36.85	324
Al Rajhi	79.10	319
Aramco	29.95	309
Alinma	30.85	239
ACWA	480.20	235



Sectorial Performance	Index mover*	1D%
TASI		-1.3%
Banks	-54.9%	-2.5%
Materials	-9.8%	-1.1%
Energy	-1.7%	-0.3%
Telecom	-4.8%	-1.5%
Food & Bev.	-3.0%	-1.2%
Media	-1.9%	-2.6%
Healthcare	-4.4%	-2.1%
Capital Goods	1.3%	1.7%
Food & Staples	-0.2%	-0.5%
Consumer	0.1%	0.2%
Transport	-0.1%	-0.2%
Software	-0.4%	-0.6%
Commercial	-0.5%	-1.4%
Consumer Durables	-0.1%	-0.8%
Utilities	-0.2%	0.0%
Insurance	-5.7%	-2.8%
Real Estate	-3.0%	-1.1%
Pharma	-0.1%	-0.8%
REITs	-0.1%	-0.3%
Retailing	-0.9%	-0.7%
Diversified Financials	-0.1%	-0.3%

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

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