

# Daily Market Report

2024-02-28

## Market Commentary & News

► **KSA Market Performance:** TASI rose by 0.6% on Tuesday, with most sectors ending in green. Avalon Pharma went limit up on listing debut. Banks rose by 0.3%, with AlBilad and ANB rising by 2.3% and 1.4%, respectively. SSP was up by 9.9%. Elm increased by 2.3%. Conversely, Amiantit was down by 5.2%. MDCDC decreased by 2.9%.

► **Today's clues:** US markets looked for direction, ending near the flatline on Tuesday ahead of inflation data due to be released on Thursday. Asian continues its downward trend amid persistent concerns about the delay in the interest rate cuts. Oil priced gained over the expectation of production cut extension beyond 1Q24.

### News

- Retail's 4Q23 net profit declined by 9.9% y/y, while revenue increased by 53.8% y/y. Also, the company announced to pay a cash dividend of SAR0.16/share for 2H23 resulting in an annual yield of 3.4% (Tadawul).
- Luberef's 4Q23 net profit decreased by 64.8% y/y, while the revenues increased by 39.8% y/y. Also, the company announced to pay cash dividend of SAR5/share for 2H23 resulting in an annual yield of 6.1% (Tadawul).
- Luberef's board of directors approved early partial repayment of its loan facility by SAR937.5mn (Tadawul).
- Astra Industrial's 4Q23 net profit increased by 56.8% y/y, while revenues rose by 8.3% y/y (Tadawul).
- SABIC's FY23 net loss stood a SAR2.8bn compared to net profit of SAR16.5bn in FY22, while revenues were down by 22.7%y/y (Tadawul).
- SADAFCO announced to pay a cash dividend of SAR6/share for 1H24 resulting in an annualized yield of 3.2% y/y (Tadawul).
- Shaker's FY23 net profit increased by 99.3% y/y and revenues were up by 19.1% y/y (Tadawul).
- According to the data from Ministry of Tourism, KSA witnessed 107mn tourists in 2023 with tourist expenditure of SAR250bn. The spending accounted for 4% of KSA's GDP and 7% of non-oil GDP (Argaam).
- Saudi Aramco signed US\$6bn worth of procurement agreements with local suppliers to advance its strategic localization program (Argaam).
- According to McKinsey, E-commerce to account for more than 25% of KSA's retail sales by 2035 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,602	0.6%	5.3%	24.7%
Div Yield* (%)	2.7%	Turnover (SAR bn)		7.44
PE* (Fwd)	21.7x	Adv/Decline		169 / 52
PE (12m Trailing)	21.4x	50DMA		12,136
PB	2.5x	100DMA		11,539
M.Cap (SAR bn)	11,233	200DMA		11,450

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,078	0.2%	6%	21.1x
Nasdaq	16,035	0.4%	7%	40.2x
FTSE 100	7,683	0.0%	-1%	11.1x
DAX	17,556	0.8%	5%	14.2x
Shanghai	3,004	-0.4%	1%	11.7x
Nikkei	39,234	0.0%	17%	22.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	83.3	-0.4%	8%	-1%
WTI (US\$/b)	78.6	-0.4%	9%	8%
NG (US\$/mmbtu)	1.8	0.3%	-28%	-34%
Gold (US\$/t)	2,031	0.0%	-2%	11%
Copper (US\$/t)	8,474	0.1%	-1%	-4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.0	0.1%	3%	-1%
CNY/USD	7.2	0.0%	-1%	-4%
USD/EUR	1.08	-0.2%	-2%	2%
USD/GBP	1.27	-0.2%	-1%	5%
Bitcoin (US\$)	57,135	0.7%	34%	147%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.23	-0.1
LIBOR (%) - 3M	5.60	0.1
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.68	-0.2
US 10Y Govt bond (%)	4.29	-0.3
Saudi 10Y Govt Bond (%)	5.11	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

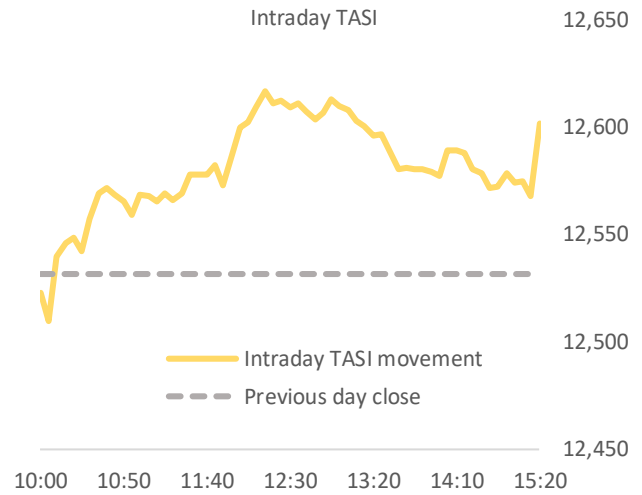
Up	1D%	Down	1D%
ACWA	1.8%	Alinma	-0.7%
Aramco	0.5%	BSFR	-1.1%
Al Rajhi	0.5%	MCDC	-2.9%
Maaden	2.0%	SRMG	-1.4%
AlBilad	2.3%	Seera	-2.2%

Top Gainers	Last Price	1D%
Avalon	106.60	30.0%
SSP	45.95	9.9%
BATIC	2.56	9.9%
TECO	0.76	8.6%
Fitaihi	3.73	6.6%

Top Losers	Last Price	1D%
Amiantit	29.85	-5.2%
MCDC	82.50	-2.9%
Rajhi Tak.	75.80	-2.8%
NCLE	167.00	-2.3%
Seera	32.95	-2.2%

Most active by Vol	Last Price	Vol
TECO	0.76	96.86MLN
Americana	3.52	60.07MLN
BATIC	2.56	38.90MLN
Anaam	1.09	22.45MLN
Fitaihi	3.73	13.66MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	89.90	255
Jamjoom	146.60	252
SSP	45.95	228
Americana	3.52	211
ACWA	254.60	207



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	17.9%	0.3%
Materials	24.8%	1.2%
Energy	5.8%	0.5%
Telecom	6.7%	0.8%
Food & Bev.	-2.0%	-0.3%
Media	-1.9%	-1.0%
Healthcare	1.1%	0.2%
Capital Goods	2.6%	1.6%
Food & Staples	1.2%	1.1%
Consumer	0.4%	0.2%
Transport	1.3%	0.9%
Software	2.4%	1.4%
Commercial	-0.3%	-0.4%
Consumer Durables	1.4%	3.8%
Utilities	8.6%	1.6%
Insurance	0.7%	0.2%
Real Estate	-1.4%	-0.2%
Pharma	-0.1%	-0.4%
REITs	0.3%	0.3%
Retailing	1.7%	0.5%
Diversified Financials	1.4%	1.5%

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

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