

# Daily Market Report

2024-03-25

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI closed 0.3% lower on Sunday. Banks also fell in line with the TASI index, with SAB and SNB down by 1.8% and 0.9%, respectively. East Pipes and MIS lost 6.7% and 6.3%, respectively. Nahdi and Leejam also shed 1.6% and 3.8%, respectively, after going ex-dividend. Conversely, Saudi Cable and AWPT rallied 10% and 5.1%, respectively.
  - ▶ **Today's clues:** The US futures dipped slightly on Sunday evening ahead of the shortened trading week. Asian markets are trading mixed as investors await key economic releases in the region. Oil prices rose due to supply concerns arising from regional conflicts and a decreasing US rig count.
- News**
- ▶ Jamjoom Pharma's 4Q23 net profit jumped 40% y/y while the revenues rose 5.6% y/y (Tadawul).
  - ▶ Mouwasat's 4Q23 net profit remained flat y/y while the revenues jumped 17.1% y/y (Tadawul).
  - ▶ Makkah Construction Co.'s 4Q23 net profit rose 85.7% y/y while the revenues grew 11.7% y/y. Also to pay cash dividend of SAR1.5/sh for FY23, implying yield of 1.4% (Tadawul).
  - ▶ Saudi Ground Services reported a net profit of SAR61.6mn for 4Q23 vs net loss of SAR107.8mn in 4Q22 while the revenue also grew 24% y/y (Tadawul).
  - ▶ Basic Chemical Industries Co. reported a net profit of SAR22.7mn in 4Q23 vs net loss of SAR0.9mn in 4Q22, while the revenues grew 6.1% y/y (Tadawul).
  - ▶ Group Five Pipe Saudi Co. signed a 22-month contract worth SAR3bn with SWCC to supply spiral-welded steel pipes for transporting Ras Al-Khair water to Riyadh (Tadawul).
  - ▶ AME Company for Medical Supplies' 2H23 net income remained flat y/y while the revenues grew 21.4% y/y. Also, announced to pay a cash dividend of SAR2/sh for FY23, resulting in an annual yield of 3.1% (Tadawul).
  - ▶ AWPT announced financial closing of Rayis-Rabigh IWTP. This is a 35-year contract with a value of SAR8.4bn and construction cost of SAR2.4bn (Tadawul).
  - ▶ Jabal Omar's 4Q23 net loss widened by 3.7% y/y while the revenues jumped 33.8% y/y (Tadawul).
  - ▶ Nofoth FY23 net profit increased 35.5% y/y while the revenues grew 14.1% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,796	-0.3%	6.9%	22.5%
Div Yield* (%)	3.6%	Turnover (SAR bn)	6.59	
PE* (Fwd)	18.8x	Adv/Decline	83 / 138	
PE (12m Trailing)	22.2x	50DMA	12,384	
PB	2.7x	100DMA	11,912	
M.Cap (SAR bn)	11,125	200DMA	11,578	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,234	-0.1%	10%	21.7x
Nasdaq	16,429	0.2%	9%	29.4x
FTSE 100	7,931	0.6%	3%	11.6x
DAX	18,206	0.1%	9%	13.4x
Shanghai	3,051	0.1%	3%	12.0x
Nikkei	40,483	-1.0%	21%	23.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.8	0.5%	11%	14%
WTI (US\$/b)	81.1	0.5%	12%	21%
NG (US\$/mmbtu)	1.7	0.0%	-34%	-25%
Gold (US\$/t)	2,167	0.1%	5%	11%
Copper (US\$/t)	8,867	-0.9%	4%	0%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.3	-0.1%	3%	1%
CNY/USD	7.2	0.3%	-1%	-5%
USD/EUR	1.08	0.1%	-2%	0%
USD/GBP	1.26	0.1%	-1%	3%
Bitcoin (US\$)	67,198	1.6%	58%	145%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.19	-0.3
LIBOR (%) - 3M	5.57	-0.1
SAIBOR - LIBOR (%) - 3M	0.62	
US 2Y Govt bond (%)	4.60	0.2
US 10Y Govt bond (%)	4.21	0.3
Saudi 10Y Govt Bond (%)	4.97	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

# Daily Market Report

2024-03-25

## Index Movers

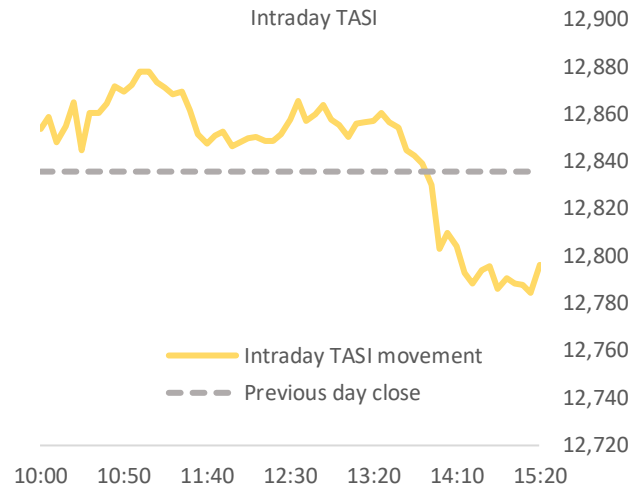
Up	1D%	Down	1D%
Al Rajhi	0.2%	ACWA	-1.7%
SRMG	3.2%	SNB	-0.9%
Riyad Bank	0.8%	SABB	-1.8%
STC	0.5%	Alinma	-1.0%
Marafiq	1.9%	Savola	-2.5%

Top Gainers	Last Price	1D%
Saudi Cable	76.00	10.0%
Amiantit	26.75	10.0%
CHUBB	41.00	9.9%
Gulf Union Ins.	20.90	8.6%
Walaa	31.00	6.9%

Top Losers	Last Price	1D%
East Pipes	144.20	-6.7%
MIS	135.80	-6.3%
Amana Ins.	14.22	-6.2%
Fitaihi	4.15	-5.9%
Malath Ins.	18.54	-5.9%

Most active by Vol	Last Price	Vol
TECO	0.87	94.85MLN
AlAseel	5.07	15.01MLN
Al Kathri	3.25	11.67MLN
Al Baha	0.15	10.45MLN
Chemical	6.97	9.93MLN

Most active by Val	Last Price	Val (SAR mn)
SSP	77.70	342
Al Rajhi	88.20	313
Amiantit	26.75	248
Aramco	31.20	230
SAL	272.40	188



Sectorial Performance	Index mover*	1D%
TASI		-0.3%
Banks	-33.7%	-0.3%
Materials	-10.5%	-0.3%
Energy	-0.8%	0.0%
Telecom	1.2%	0.1%
Food & Bev.	-6.1%	-0.5%
Media	10.3%	2.6%
Healthcare	-4.9%	-0.5%
Capital Goods	0.8%	0.3%
Food & Staples	-0.6%	-0.3%
Consumer	-6.6%	-2.0%
Transport	-3.6%	-1.3%
Software	-3.7%	-1.2%
Commercial	-0.6%	-0.4%
Consumer Durables	0.3%	0.4%
Utilities	-11.9%	-1.0%
Insurance	2.3%	0.3%
Real Estate	2.0%	0.2%
Pharma	0.0%	0.1%
REITs	-1.0%	-0.6%
Retailing	-4.9%	-0.8%
Diversified Financials	-1.2%	-0.6%

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

# Daily Market Report

2024-03-25



## Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,  
GIB Capital,  
B1, Granada Business & Residential Park,  
Eastern Ring Road, P.O. Box 89589, Riyadh 11692