

Daily Market Report

2024-04-24

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CAPITAL

Market Commentary & News

▶ **KSA Market Performance:** TASI fell by 0.2% on Tuesday. Banks were down by 0.2% with BIAZ and ANB falling by 2.4% and 1.9%, respectively. Fitaihi Group and MBC Group declined by 4.8% and 4.4%, respectively. Cenomi Retail also fell by 4%. Conversely, Atheeb Telecom and WATANIYA rose by 4.8% and 4.4%, respectively.

▶ **Today's clues:** US markets continued their upward trajectory on Tuesday, supported by a rebound in tech stocks ahead of earnings releases. Asian markets are trading higher across the board, led by Japanese indices. Oil prices rallied following a surprise drop in US crude inventory, hinting at a positive sign for demand.

News

- ▶ First Mills' 1Q24 net profit increased by 5.4% y/y and revenues rose by 8.2% y/y (Tadawul).
- ▶ Baker Hughes received a supply order for Phase 3 of Aramco's Master Gas System project (Argaam).
- ▶ Flynas's FY23 revenue increased by 32% y/y, reaching SAR 6.3bn (Argaam).
- ▶ According to CEO, ACWA Power is in talks to sell selective assets to long-term investors like pension funds (Argaam).
- ▶ Sipchem announced the scheduled periodic maintenance of its affiliates IVC, IAC and IGC and the financial impact is expected in 2Q24 (Tadawul).
- ▶ The Saudi Cabinet gave its approval to Swiss bank UBS AG to open a branch in Saudi Arabia (Argaam).
- ▶ The Saudi Authority for Industrial Cities and Technology Zones (MODON) announced that the number of food processing plants in KSA increased to approximately 1,300 (Argaam).
- ▶ Fitness Time opened a new center for men in Al Majma Province and the financial impact is expected in 2Q24 (Tadawul).
- ▶ SURE Global was awarded a project worth SAR13.9mn to diversify and develop supply chains in cooperation with the Foreign Trade Authority (Tadawul).
- ▶ MEED reported that the Ministry of Sports in Saudi Arabia has initiated a tender for the expansion of Riyadh's Prince Faisal bin Fahd Stadium (Argaam).
- ▶ Non-institutional foreign ownership on Tadawul equities excluding Aramco fell from 9.70% to 9.28% for the week ending on 18 Apr 2024 (Argaam).
- ▶ THE RIG, a tourism project in the Arabian Gulf, to provide more than 3,000 jobs during the operation period (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,484	-0.2%	4.3%	11.8%
Div Yield* (%)	3.8%	Turnover (SAR bn)	8.44	
PE* (Fwd)	17.7x	Adv/Decline	71 / 157	
PE (12m Trailing)	22.6x	50DMA	12,551	
PB	2.6x	100DMA	12,176	
M.Cap (SAR bn)	10,822	200DMA	11,668	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,071	1.2%	6%	21.0x
Nasdaq	15,697	1.6%	5%	28.0x
FTSE 100	8,045	0.3%	4%	11.7x
DAX	18,138	1.6%	8%	13.1x
Shanghai	3,034	0.4%	2%	13.3x
Nikkei	38,382	2.2%	15%	21.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	88.5	0.1%	15%	7%
WTI (US\$/b)	83.5	0.2%	16%	13%
NG (US\$/mmbtu)	1.8	-0.6%	-28%	-21%
Gold (US\$/t)	2,329	0.3%	13%	17%
Copper (US\$/t)	9,707	-1.3%	13%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.7	0.0%	4%	4%
CNY/USD	7.2	0.0%	-2%	-5%
USD/EUR	1.07	0.0%	-3%	-3%
USD/GBP	1.25	0.0%	-2%	0%
Bitcoin (US\$)	66,766	0.6%	57%	143%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.23	0.4
LIBOR (%) - 3M	5.58	-0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.93	0.0
US 10Y Govt bond (%)	4.61	0.3
Saudi 10Y Govt Bond (%)	5.41	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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2024-04-24

Index Movers

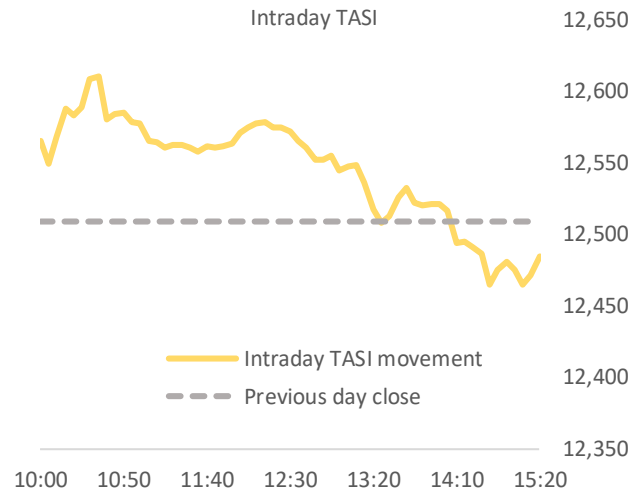
Up	1D%	Down	1D%
ACWA	2.1%	Maaden	-2.2%
SABIC	1.1%	Habib	-1.2%
Al Rajhi	0.1%	Mouwasat	-3.7%
TadawulGrp	2.6%	STC	-0.9%
Tawuniya	1.7%	SAFCO	-2.4%

Top Gainers	Last Price	1D%
UCA	13.44	6.7%
Atheeb Telco	121.20	4.8%
Gulf Union Ins.	24.40	4.5%
Wataniya	30.80	4.4%
Amiantit	31.15	3.8%

Top Losers	Last Price	1D%
Fitaihi	4.19	-4.8%
MBC	52.00	-4.4%
Anaam	1.09	-4.4%
Cenomi Retail	10.94	-4.0%
Hammadi	57.80	-4.0%

Most active by Vol	Last Price	Vol
Anaam	1.09	79.17MLN
TECO	0.96	43.35MLN
Al Baha	0.14	17.41MLN
BATIC	3.11	15.36MLN
Americana	3.36	14.62MLN

Most active by Val	Last Price	Val (SAR mn)
Atheeb Telco	121.20	653
Al Rajhi	78.70	439
ACWA	466.80	298
Alinma	42.00	224
Amiantit	31.15	224



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	-25.4%	-0.2%
Materials	-32.1%	-0.5%
Energy	-5.8%	-0.2%
Telecom	-17.0%	-0.8%
Food & Bev.	-8.8%	-0.5%
Media	-8.4%	-1.7%
Healthcare	-26.1%	-1.7%
Capital Goods	-1.6%	-0.3%
Food & Staples	-2.6%	-0.9%
Consumer	-6.9%	-1.4%
Transport	-3.3%	-0.7%
Software	-2.8%	-0.6%
Commercial	-2.2%	-1.0%
Consumer Durables	-0.9%	-0.8%
Utilities	43.2%	1.8%
Insurance	9.2%	0.7%
Real Estate	-3.6%	-0.2%
Pharma	0.7%	0.7%
REITs	-1.0%	-0.4%
Retailing	-8.1%	-0.9%
Diversified Financials	4.9%	1.6%

Source: Bloomberg; *indicates the impact on index movement

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