

Daily Market Report

2024-03-31

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.3% on Thursday. Media & Entertainment fell by 8.5% with SRMG and Al Arabia falling by 10% and 2.7%, respectively. Al Mawarid and Maharah declined by 9% and 5.8%, respectively. SSP was also down by 5.3%. Conversely, Banks were up by 0.6% with SNB and BSFR rising by 4.9% and 3.5%, respectively.
- ▶ **Today's clues:** US markets continued upward trajectory on Thursday, concluding the quarter on a highly optimistic note amid optimism regarding rate cuts and data signalling a soft landing. Taking cues from US market, Japan and China ended higher on Friday, while other markets remained closed. Oil prices rose on Thursday, ending the quarter with strong gains due to tightening supply from Russia.

News

- ▶ Modern Mills' 4Q23 net profit dropped 60% y/y while the revenues fell 17.4% y/y. Also, announced a cash dividend of SAR1/sh for FY23, implying an annual yield of 1.5% (Tadawul).
- ▶ Al Arabia's 4Q23 net profit down 2% y/y while the revenues rose 16% y/y (Tadawul).
- ▶ SPIMACO's 4Q23 net loss was SAR43mn for 4Q23 vs net loss of SAR104mn for 4Q22 and revenues fell 9.3% y/y (Tadawul).
- ▶ Maharah reported net loss of SAR4mn in 4Q23 vs loss of SAR0.8mn in 4Q22 while the revenue grew 2.3% y/y (Tadawul).
- ▶ Saudi German Health's 4Q23 net profit increased 10% y/y while the revenues grew 16.5% y/y. Also, announced dividend freeze for FY23 to support expansion projects (Tadawul).
- ▶ Alhokair Group's 4Q23 net loss was SAR67.3mn compared to SAR25.1mn in 4Q22 and revenues fell by 18.2% y/y (Tadawul).
- ▶ MIS sold 25% of its 40% stake in Edarat Communications for a value of SAR61.5mn (Tadawul).
- ▶ Raydan's 4Q23 net loss was SAR26.5mn compared to SAR3.6mn in 4Q22 and revenues declined by 5.5% y/y (Tadawul).
- ▶ AlKhaleej Training signed a 20-year lease contract worth SAR379.6mn with Multinational Educational Co (Tadawul).
- ▶ MEPCO's 4Q23 net loss was 37.5mn compared to net profit of SAR23.9mn in 4Q22 and revenues fell by 3.1% y/y (Tadawul).
- ▶ Farm Superstores' 4Q23 net profit fell by 54.5% y/y and revenues decreased by 4.6% y/y (Tadawul).
- ▶ Ladun's 2H23 net profit rose by 19.9% y/y and revenues were SAR783.9mn in 2H23 compared to SAR367.2mn in 2H22 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,566	-0.3%	5.0%	19.6%
Div Yield* (%)	3.7%	Turnover (SAR bn)	10.54	
PE* (Fwd)	18.8x	Adv/Decline	54 / 170	
PE (12m Trailing)	22.3x	50DMA	12,425	
PB	2.7x	100DMA	11,978	
M.Cap (SAR bn)	10,969	200DMA	11,602	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,254	0.1%	10%	21.7x
Nasdaq	16,379	-0.1%	9%	25.8x
FTSE 100	7,953	0.3%	3%	11.7x
DAX	18,492	0.1%	10%	13.6x
Shanghai	3,041	1.0%	2%	12.5x
Nikkei	40,369	0.5%	21%	23.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	87.0	1.9%	13%	11%
WTI (US\$/b)	83.2	2.2%	15%	19%
NG (US\$/mmbtu)	1.8	2.6%	-30%	-13%
Gold (US\$/t)	2,230	1.6%	8%	13%
Copper (US\$/t)	8,867	0.2%	4%	-1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.5	-0.1%	3%	2%
CNY/USD	7.2	0.1%	-2%	-5%
USD/EUR	1.08	0.0%	-2%	0%
USD/GBP	1.26	0.0%	-1%	3%
Bitcoin (US\$)	70,442	0.8%	66%	148%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.28	0.7
LIBOR (%) - 3M	5.56	-0.1
SAIBOR - LIBOR (%) - 3M	0.72	
US 2Y Govt bond (%)	4.62	0.0
US 10Y Govt bond (%)	4.20	0.0
Saudi 10Y Govt Bond (%)	4.96	0.2

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2024-03-31

Index Movers

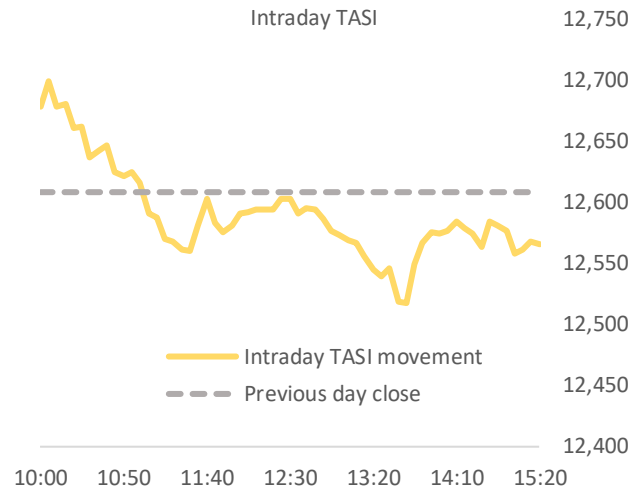
Up	1D%	Down	1D%
SNB	4.9%	Al Rajhi	-1.4%
BSFR	3.5%	SRMG	-10.0%
Bupa	5.3%	ACWA	-1.6%
Riyad Bank	1.7%	Maaden	-1.9%
SABIC	1.4%	Jabal Omar	-3.1%

Top Gainers	Last Price	1D%
Modern Mills	68.30	9.5%
MedGulf	24.00	6.5%
Yamama Steel	40.75	5.3%
Bupa	263.80	5.3%
SNB	40.80	4.9%

Top Losers	Last Price	1D%
SRMG	288.00	-10.0%
Mawarid	129.20	-9.0%
Saudi Cable	93.10	-7.8%
Wafrah	49.40	-6.8%
Maharah	7.19	-5.8%

Most active by Vol	Last Price	Vol
TECO	0.88	44.26MLN
Anaam	1.08	40.29MLN
Modern Mills	68.30	24.21MLN
PetroRabigh	7.40	23.49MLN
Chemical	7.00	19.13MLN

Most active by Val	Last Price	Val (SAR mn)
MODERN MILLS	68.30	1,742
Aramco	30.75	457
SNB	40.80	450
SAIC	42.20	400
Al Rajhi	83.10	399



Sectorial Performance	Index mover*	1D%
TASI		-0.3%
Banks	58.0%	0.6%
Materials	-7.5%	-0.2%
Energy	-4.5%	-0.2%
Telecom	-3.7%	-0.3%
Food & Bev.	-1.1%	-0.1%
Media	-31.6%	-8.5%
Healthcare	-3.2%	-0.4%
Capital Goods	-6.2%	-2.2%
Food & Staples	-3.3%	-1.8%
Consumer	-7.1%	-2.5%
Transport	-2.2%	-0.9%
Software	-3.4%	-1.2%
Commercial	-6.8%	-4.8%
Consumer Durables	-1.2%	-1.8%
Utilities	-14.3%	-1.3%
Insurance	6.3%	0.8%
Real Estate	-21.8%	-2.0%
Pharma	-0.9%	-1.6%
REITs	-0.6%	-0.4%
Retailing	-4.9%	-0.9%
Diversified Financials	-0.7%	-0.4%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2024-03-31



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