

Daily Market Report

2024-03-26

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Market Commentary & News

► **KSA Market Performance:** TASI fell by 1.1% on Monday. Banks were down by 2% with RIBL and AlRajhi falling by 4.9% and 3.5%, respectively. East Pipes and MESC declined by 6.8% and 5.4%, respectively. SSP was down by 5.2%. Riyadh Cables also fell by 4.2%. Conversely, Atheeb Telecom went limit up. SGS was also up by 6.8%.

► **Today's clues:** The US markets ended in red on Monday as markets continue to take a breather after strong gains during last week. Asian markets are trading mixed as investors await key economic releases in the region. Oil prices rose as signs of tightening supply emerged due to geopolitical tensions in the Middle East.

News

- Alamar's 4Q23 net profit was SAR5.1mn vs. SAR29.4mn in 4Q22 and revenues declined by 17.4% y/y (Tadawul).
- Lumi's 4Q23 net profit declined by 37.7% y/y while revenues rose by 21.8% y/y (Tadawul).
- Fadeco's 2H23 net profit was down by 1.5% y/y while revenues increased by 4.1% y/y (Tadawul).
- SADAFCO's net profit rose by 47.2% y/y in FY23, and revenues were up by 6.7% y/y. The company changed its FY from March to December; hence, FY23's financials are for the 9M ending 31st December 2023 (Tadawul).
- Avalon Pharma's FY23 net profit increased by 10.7% y/y and revenues rose by 11.8% y/y (Tadawul).
- Budget Saudi's 4Q23 net profit was up by 1.6% y/y and revenues increased by 47.8% y/y. The company is to pay a dividend of SAR1/share in FY23 resulting in an annual yield of 1.1% (Tadawul).
- Seera's 4Q23 net profit stood at SAR116mn vs. SAR31mn in 4Q22 while revenues rose by 64.8% y/y (Tadawul).
- Arabian Centre's 4Q23 net profit rose by 25.3% y/y, while revenues decreased by 1.2% y/y. The company also announced to pay a cash dividend of SAR0.75/sh. for 2H23 resulting in an annual yield of 6.5% (Tadawul).
- Equipment House's 4Q23 net profit was SAR12.9mn compared to net loss of SAR26.2mn in 4Q22 and revenues rose by 22.7% y/y (Tadawul).
- CMCER's 2H23 net profit fell by 0.1% y/y and revenues were up by 30.3% y/y (Tadawul).
- Nama Chemical's 4Q23 net loss was SAR57.4mn compared to SAR17.7mn in 4Q22 and revenues declined by 14.1% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,657	-1.1%	5.8%	21.0%
Div Yield* (%)	3.6%	Turnover (SAR bn)	8.23	
PE* (Fwd)	18.9x	Adv/Decline	86 / 125	
PE (12m Trailing)	22.3x	50DMA	12,396	
PB	2.7x	100DMA	11,929	
M.Cap (SAR bn)	11,008	200DMA	11,585	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,218	-0.3%	9%	21.6x
Nasdaq	16,384	-0.3%	9%	26.0x
FTSE 100	7,918	-0.2%	2%	11.6x
DAX	18,261	0.3%	9%	13.4x
Shanghai	3,018	-0.3%	1%	12.0x
Nikkei	40,470	0.1%	21%	23.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	86.8	0.0%	13%	16%
WTI (US\$/b)	82.0	0.1%	14%	22%
NG (US\$/mmbtu)	1.6	-0.4%	-36%	-27%
Gold (US\$/t)	2,173	0.1%	5%	11%
Copper (US\$/t)	8,873	0.1%	4%	-1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.1	-0.1%	3%	1%
CNY/USD	7.2	-0.1%	-2%	-5%
USD/EUR	1.08	0.1%	-2%	0%
USD/GBP	1.26	0.1%	-1%	3%
Bitcoin (US\$)	70,367	-0.8%	66%	153%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.23	0.6
LIBOR (%) - 3M	5.57	-0.1
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.59	-0.7
US 10Y Govt bond (%)	4.24	-0.1
Saudi 10Y Govt Bond (%)	5.00	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

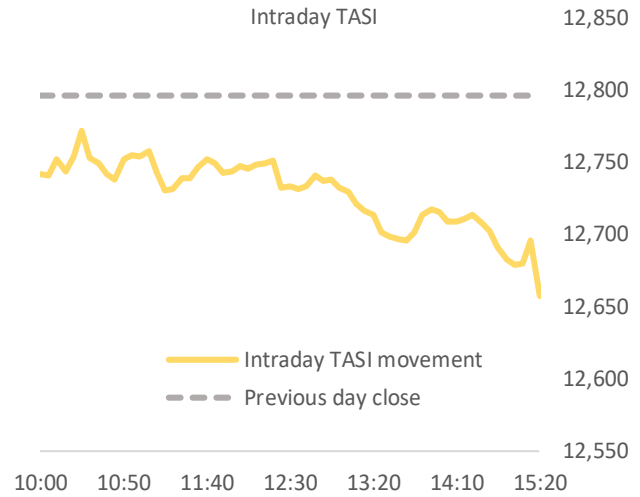
Up	1D%	Down	1D%
Alinma	1.5%	Al Rajhi	-3.5%
ACWA	0.6%	Aramco	-1.1%
SABB	1.4%	Riyad Bank	-4.9%
Savola	1.3%	SNB	-1.4%
SGS	6.8%	Maaden	-2.7%

Top Gainers	Last Price	1D%
Saudi Cable	83.60	10.0%
Atheeb Telco	93.60	10.0%
Al Sagr	33.20	9.9%
SGS	55.20	6.8%
Naseej	82.50	6.5%

Top Losers	Last Price	1D%
East Pipes	134.40	-6.8%
Al Baha	0.14	-6.7%
MESC	29.80	-5.4%
SSP	73.70	-5.2%
Riyad Bank	29.45	-4.9%

Most active by Vol	Last Price	Vol
TECO	0.87	33.54MLN
Anaam	1.15	22.43MLN
Al Baha	0.14	22.08MLN
Amiantit	27.55	12.85MLN
Aramco	30.85	10.52MLN

Most active by Val	Last Price	Val (SAR mn)
Atheeb Telco	93.60	431
Amiantit	27.55	364
SGS	55.20	354
Al Rajhi	85.10	350
Aramco	30.85	326



Sectorial Performance	Index mover*	1D%
TASI		-1.1%
Banks	-55.5%	-1.9%
Materials	-12.1%	-1.2%
Energy	-6.8%	-1.1%
Telecom	-3.7%	-1.0%
Food & Bev.	0.8%	0.2%
Media	-0.7%	-0.6%
Healthcare	1.2%	0.5%
Capital Goods	-1.7%	-2.0%
Food & Staples	0.3%	0.5%
Consumer	-1.1%	-1.2%
Transport	0.1%	0.1%
Software	0.1%	0.1%
Commercial	0.4%	0.9%
Consumer Durables	0.1%	0.7%
Utilities	1.5%	0.4%
Insurance	-0.4%	-0.2%
Real Estate	-4.8%	-1.4%
Pharma	-0.2%	-1.3%
REITs	0.0%	0.0%
Retailing	0.7%	0.4%
Diversified Financials	-0.2%	-0.5%

Source: Bloomberg; *indicates the impact on index movement

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