

Daily Market Report

2024-02-25

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.2% on Wednesday. Banks were up by 0.5% with AlBilad and SAB rising by 3.1% and 2.5%, respectively. Amiantit rose by 9.8%. Atheeb Telecom and Alhokair Group increased by 4.4% and 4.2%, respectively. Conversely, GACO and Maharah fell by 3.9% and 3.3%, respectively. Budget Saudi was also down by 3%.
- ▶ **Today's clues:** The US markets closed slightly higher on Friday, ending the week on a positive note driven by tech stocks. Similarly, Asian markets predominantly closed in positive territory, mirroring the positive trend in the US market. The correction in oil prices ensued after Federal Reserve officials hinted at a potential delay in the anticipated interest rate cut.
- ▶ **News**
- ▶ Al Akaria signed an agreement with Marriott International to brand, manage and operate a Hotel in Al-Aqeeq Project Site in Riyadh (Tadawul).
- ▶ Qacco's 4Q23 net profit fell by 22.9% y/y and revenues were down by 30.2% y/y. The company is also to pay a cash dividend of 0.65/share in 4Q23 resulting in an annual yield of 4.4% (Tadawul).
- ▶ SNB announced a cash dividend of SAR0.9/sh for 2H23, resulting in annual yield of 4.1% for FY23 (Tadawul).
- ▶ Hail Cement net profit up 50% y/y. however, revenue declined by 37% y/y. Also, announced to pay a cash dividend of 0.35/sh in 4Q23, resulting in an annual yield of 10.7% (Tadawul).
- ▶ Waja signed a contract worth SAR97.9mn with ETEC for the implementation of rehabilitation, engineering systems and information technology systems (Tadawul).
- ▶ AlRajhi to pay a cash dividend of SAR1.15/share in 2H23 resulting in an annual yield of 2.5% (Tadawul).
- ▶ Raoom to pay a cash dividend of SAR0.75/share in 4Q23 resulting in an annual yield of 2.1% (Tadawul).
- ▶ AlJouf obtained a license to produce potato seeds from the Ministry of Environment, Water and Agriculture (Tadawul).
- ▶ Saudi Lime acquired 100% of Astra Mining with a purchase value of up to SAR35mn. Additionally, the acquisition includes the settlement of debt worth SAR129mn (Tadawul).
- ▶ Aslak opened a new factory in Al Kharj Industrial City, spanning 15,000 sq. mt., in an effort to supply products for Expo 2030 and World Cup 2034 (Argaam).
- ▶ Saudi Steel Pipe's FY23 net profit reached SAR217mn vs SAR54mn last year. Revenue also increased by 78.5% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,634	0.2%	5.6%	23.0%
Div Yield* (%)	2.7%	Turnover (SAR bn)		8.61
PE* (Fwd)	21.4x	Adv/Decline		90 / 130
PE (12m Trailing)	21.4x	50DMA		12,078
PB	2.5x	100DMA		11,481
M.Cap (SAR bn)	11,251	200DMA		11,431

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,089	0.0%	7%	21.1x
Nasdaq	15,997	-0.3%	7%	39.6x
FTSE 100	7,706	0.3%	0%	11.1x
DAX	17,419	0.3%	4%	14.1x
Shanghai	3,005	0.6%	1%	11.6x
Nikkei	39,099	2.2%	17%	22.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.6	-2.5%	6%	-1%
WTI (US\$/b)	76.5	-2.7%	6%	5%
NG (US\$/mmbtu)	1.6	-7.4%	-36%	-31%
Gold (US\$/t)	2,035	0.5%	-1%	12%
Copper (US\$/t)	8,568	-0.2%	0%	-4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.9	0.0%	3%	-1%
CNY/USD	7.2	0.0%	-1%	-4%
USD/EUR	1.08	0.0%	-2%	2%
USD/GBP	1.27	0.1%	0%	5%
Bitcoin (US\$)	51,686	0.2%	22%	125%

Rates	Spot	% chg
SOFR (%) - Overnight	5.30	0%
SAIBOR (%) - 3M	6.25	0.2
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.69	-0.5
US 10Y Govt bond (%)	4.25	-1.7
Saudi 10Y Govt Bond (%)	5.09	0.2

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

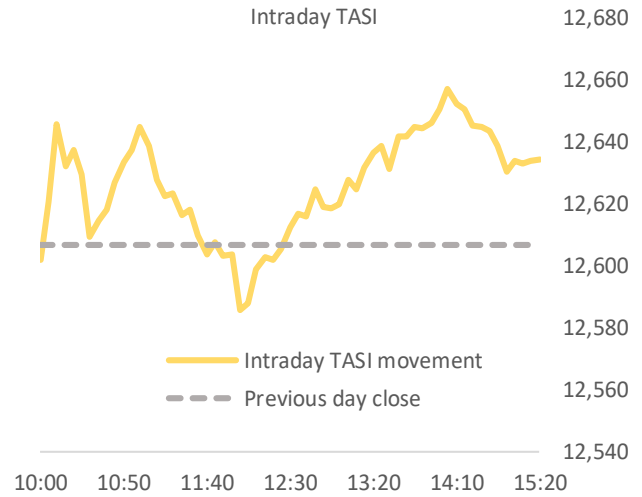
Up	1D%	Down	1D%
Aramco	1.1%	STC	-2.0%
SNB	1.1%	Maaden	-1.0%
AlBilad	3.1%	Mobily	-1.3%
SABB	2.5%	Elm	-1.5%
Tawuniya	3.8%	Jarir	-2.3%

Top Gainers	Last Price	1D%
Amiantit	26.60	9.8%
Al Baha	0.15	7.1%
Salama	26.80	4.9%
Atheeb Telco	101.80	4.4%
Alhokair Grp.	2.96	4.2%

Top Losers	Last Price	1D%
GACO	19.40	-4.0%
Maharah	6.83	-3.3%
Budget Saudi	89.50	-3.0%
SACO	39.95	-2.8%
Saudi Paper	52.70	-2.4%

Most active by Vol	Last Price	Vol
Aramco	32.00	19.60MLN
Al Baha	0.15	16.19MLN
Dar AlArkan	13.26	15.72MLN
Americana	3.37	11.65MLN
AlAseel	4.65	9.06MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	32.00	625
Al Rajhi	90.60	414
STC	41.95	293
SNB	42.65	271
Atheeb Telco	101.80	269



Sectorial Performance	Index mover*	1D%
TASI		0.2%
Banks	69.6%	0.5%
Materials	-8.4%	-0.2%
Energy	33.1%	1.1%
Telecom	-30.6%	-1.5%
Food & Bev.	-1.3%	-0.1%
Media	2.0%	0.4%
Healthcare	4.4%	0.3%
Capital Goods	1.2%	0.3%
Food & Staples	-0.9%	-0.3%
Consumer	0.9%	0.2%
Transport	-3.1%	-0.8%
Software	-4.3%	-1.0%
Commercial	-2.2%	-1.0%
Consumer Durables	1.0%	1.1%
Utilities	0.5%	0.0%
Insurance	10.7%	1.0%
Real Estate	3.3%	0.2%
Pharma	-0.2%	-0.2%
REITs	0.4%	0.2%
Retailing	-17.0%	-2.0%
Diversified Financials	-1.6%	-0.7%

Source: Bloomberg; *indicates the impact on index movement

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