

Daily Market Report

2024-02-26

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.2% on Sunday. Banks were down by 0.5% with BSFR and SNB falling by 1.3% and 0.9%, respectively. Savola Group fell by 3.7%. Maaden and Lumi declined by 2.1% and 1.5%, respectively. Conversely, Amiantit, APC and SSP almost went limit up. East Pipes increased by 5.3%.
- ▶ **Today's clues:** The US futures observed a slight decline over the night as investors looked for more cues ahead of inflation data and earnings releases during the week. Asian markets are mostly trading lower attributed to the easing in tech rally, with the Japanese index reaching a fresh high ahead of key inflation data. Oil prices continued the downward momentum as demand concerns outweigh the Red Sea crisis.

News

- ▶ Amlak's 4Q23 net profit fell by 44.4% y/y while net income from finance commissions rose by 1.4% y/y (Tadawul).
- ▶ Akaria signed a development management contract with Royal Commission for AlUla and AlUla Development Co to develop 810 residential units of various types (Tadawul).
- ▶ Aramco announces a discovery of big gas, condensate with the resources now estimated at 229tn standard cubic feet of gas 75bn barrels of condensate (Zawya).
- ▶ APICO secured SAR25mn shariah compliant banking facility from SNB (Tadawul).
- ▶ Aramco awarded EPC contract worth SAR 37.5bn for laying gas transport pipelines across various locations (Zawya).
- ▶ Edarat won a 27-month contract amounting to SAR21mn from TCS to provide cloud migration and hosting services (Tadawul).
- ▶ Armah Sports signed a 21-year lease contract worth SAR60mn to construct two sports clubs (Tadawul).
- ▶ Enma Alrawabi obtained Sharia-compliant credit facilities worth SAR170mn for a period of 5 years (Tadawul).
- ▶ Dallah Health signed a non-binding MoU with Ayyan Investment Co. to buy latter's stake in Al Ahsa and Al Salam hospitals (Tadawul).
- ▶ Southern Cement indicated that the production cost is expected to rise by 12.5% due to the fuel price increase (Argaam).
- ▶ KSA to establish marketing offices for its tourist destinations to meet the tourism goals laid out under Vision 2030 (Zawya).
- ▶ According to Kearney Middle East, Saudi retail sales to grow 5% annually over the next five years (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,605	-0.2%	5.3%	25.4%
Div Yield* (%)	2.8%		Turnover (SAR bn)	6.63
PE* (Fwd)	21.4x		Adv/Decline	148 / 74
PE (12m Trailing)	21.4x		50DMA	12,099
PB	2.5x		100DMA	11,499
M.Cap (SAR bn)	11,230		200DMA	11,438

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,089	0.0%	7%	21.1x
Nasdaq	15,997	-0.3%	7%	40.0x
FTSE 100	7,706	0.3%	0%	11.1x
DAX	17,419	0.3%	4%	14.1x
Shanghai	3,002	-0.1%	1%	11.6x
Nikkei	39,244	0.4%	17%	22.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.3	-0.4%	6%	-2%
WTI (US\$/b)	76.1	-0.5%	6%	4%
NG (US\$/mmbtu)	1.7	3.4%	-34%	-32%
Gold (US\$/t)	2,034	-0.1%	-1%	12%
Copper (US\$/t)	8,568	-0.2%	0%	-4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.0	0.0%	3%	-1%
CNY/USD	7.2	0.0%	-1%	-4%
USD/EUR	1.08	0.0%	-2%	2%
USD/GBP	1.27	0.0%	0%	5%
Bitcoin (US\$)	51,576	-0.4%	21%	119%

Rates	Spot	% chg
SOFR (%) - Overnight	5.30	0%
SAIBOR (%) - 3M	6.24	-0.1
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.65	
US 2Y Govt bond (%)	4.67	-0.4
US 10Y Govt bond (%)	4.23	-0.5
Saudi 10Y Govt Bond (%)	5.09	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

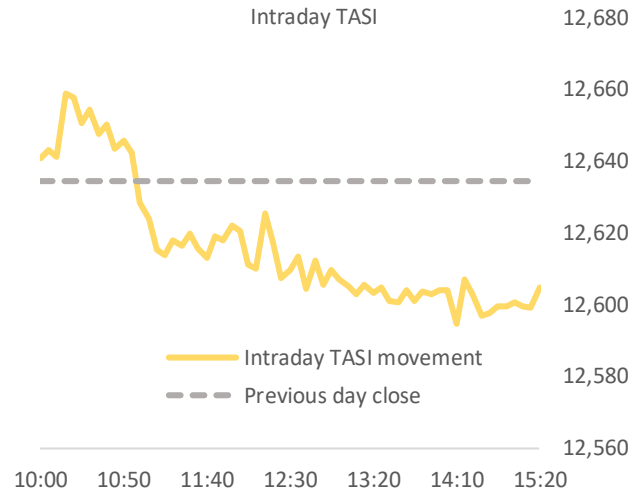
Up	1D%	Down	1D%
ANB	3.1%	Al Rajhi	-0.9%
SABIC	0.9%	SNB	-0.9%
Marafiq	2.6%	Maaden	-2.1%
SECO	1.3%	Savola	-3.7%
AlBilad	0.6%	BSFR	-1.3%

Top Gainers	Last Price	1D%
Amiantit	29.25	10.0%
APC	174.80	9.9%
SSP	42.70	9.9%
Saudi Paper	57.90	9.9%
AlSaif	10.22	7.6%

Top Losers	Last Price	1D%
Al Baha	0.14	-6.7%
Savola	55.50	-3.7%
Jadwa REIT	12.64	-3.1%
SRMG	237.80	-2.1%
Maaden	49.25	-2.1%

Most active by Vol	Last Price	Vol
TECO	0.73	65.71MLN
BATIC	2.39	51.14MLN
Anaam	1.11	20.57MLN
Alhokair Grp.	3.15	19.89MLN
Al Baha	0.14	13.93MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	89.80	213
SSP	42.70	172
Aramco	31.95	127
APC	174.80	125
SAL	270.40	124



Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	-71.6%	-0.5%
Materials	3.6%	0.1%
Energy	-5.3%	-0.2%
Telecom	-7.2%	-0.4%
Food & Bev.	-13.6%	-0.9%
Media	-6.8%	-1.5%
Healthcare	-7.6%	-0.6%
Capital Goods	5.3%	1.4%
Food & Staples	-1.5%	-0.6%
Consumer	6.5%	1.5%
Transport	-1.3%	-0.4%
Software	-6.7%	-1.6%
Commercial	0.7%	0.4%
Consumer Durables	1.5%	1.7%
Utilities	2.0%	0.2%
Insurance	14.1%	1.4%
Real Estate	0.3%	0.0%
Pharma	0.6%	0.8%
REITs	-0.9%	-0.4%
Retailing	-3.3%	-0.4%
Diversified Financials	2.8%	1.2%

Source: Bloomberg; *indicates the impact on index movement

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