

Daily Market Report

2025-04-03

Market Commentary & News

- **KSA Market Performance:** The TASI index rose by 0.5% on Thursday before the Eid AlFitr holidays. Zamil went limit up. Batic rose by 8.1%. AlMawarid and Ataa rose by 6.8% and 6.7%, respectively. Walaa increased by 6.4%. Conversely, SAL was the top decliner, down by 3.9%. SRMG declined by 2.2%. Elm decreased by 1.9%. Both YC and Jazadco fell by 1.6% each.
- **Today's clues:** US stock indices rose on Wednesday, as investors anticipated that the White House would refrain from unveiling a severe tariff plan due to concerns about recession and increasing inflation. Conversely, Asian markets traded in the red, with investor sentiment negatively impacted after Trump's tariff announcement. Oil prices declined sharply in reaction to the new reciprocal tariffs revealed by the US.

News

- Entaj's 4Q24 net loss stood at SAR6.3mn compared to a net profit of SAR41.2mn in 4Q23, while revenues rose by 2.8% y/y. The company also announced to pay a cash dividend of SAR0.5/share for 2024 resulting in a yield of 0.9% (Tadawul).
- Elm announced that it has inked a Shariah compliant banking facilities agreement with SNB worth SAR1.9bn for a period of 5 years (Tadawul).
- ADES secured a charter agreement with Constellation Oil Services to deploy its Admarine 511 jackup rig for Petrobras in Brazil worth SAR319mn (USD85.1mn) and covers a duration of ~38 months, with a potential 16-month extension. Operations are expected to begin in 4Q25 (Tadawul).
- MIS's 4Q24 net profit stood at SAR2mn compared to a net loss of SAR13mn in 4Q23, while revenues declined by 11.8% y/y. The company also announced to pay a cash dividend of SAR3.2/share for 2024 implying an annual yield of 2.4% (Tadawul).
- Maharah's 4Q24 net profit declined by 84.2% y/y and revenues rose by 25.8% y/y. The company also announced to pay a cash dividend of SAR0.08/share for 2H24 implying an annualized yield of 2.6% (Tadawul).
- Red Sea's 4Q24 net loss stood at SAR16.7mn compared to a net profit of SAR4.6mn in 4Q23, while revenues declined by 15.9% y/y (Tadawul).
- Umm AlQura reported that it has used a part of its IPO proceeds to repay the Alinma Bank credit facilities (Tadawul).
- Chemanol's 4Q24 net loss stood at SAR195.4mn compared to SAR94.2mn in 4Q23, revenues rose by 3.9% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,025	0.5%	-0.1%	-5.4%
Div Yield* (%)	4.0%	Turnover (SAR bn)		6.03
PE* (Fwd)	15.7x	Adv/Decline		188 / 52
PE (12m Trailing)	18.5x	50DMA		12,153
PB	2.3x	100DMA		12,058
M.Cap (SAR bn)	9,919	200DMA		12,011

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,671	0.7%	-4%	21.2x
Nasdaq	17,601	0.9%	-9%	25.9x
FTSE 100	8,608	-0.3%	5%	12.4x
DAX	22,391	-0.7%	12%	15.4x
Shanghai	3,332	-0.6%	-1%	11.9x
Nikkei	34,564	-3.3%	-13%	17.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.1	-2.4%	-2%	-18%
WTI (US\$/b)	69.9	-2.6%	-1%	-8%
NG (US\$/mmbtu)	4.0	-1.3%	10%	117%
Gold (US\$/t)	3,133	0.0%	19%	36%
Copper (US\$/t)	9,701	0.1%	11%	8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.7	-1.0%	-5%	-1%
CNY/USD	7.3	-0.4%	0%	-1%
USD/EUR	1.09	0.8%	6%	1%
USD/GBP	1.31	0.6%	5%	3%
Bitcoin (US\$)	83,307	-2.7%	-11%	27%

Rates	Spot	% chg
SOFR (%) - Overnight	4.39	0.0
SAIBOR (%) - 3M	5.45	-0.9
SAIBOR (%) - 6M	5.49	1.0
SAIBOR (%) - 12M	5.20	0.8
US 2Y Govt bond (%)	3.79	-1.8
US 10Y Govt bond (%)	4.04	-2.2
Saudi 10Y Govt Bond (%)	4.99	0.9

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

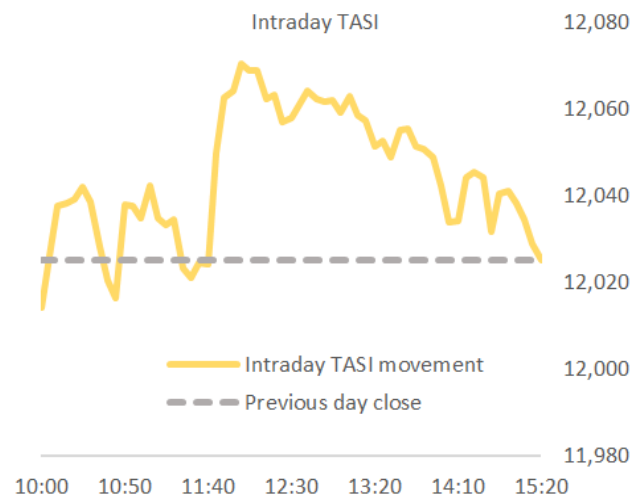
Up	1D%	Down	1D%
Aramco	0.4%	ELM	-1.9%
Maaden	2.2%	SNB	0.3%
Riyadh Bank	1.4%	SAL	-3.9%
Almarai	1.3%	SRMG	-2.2%
Dar Alarkan	2.6%	SABIC	-0.5%

Top Gainers	Last Price	1D%
ZAMIL INDUST	32.70	9.9%
BATIC	2.80	8.1%
ALMAWARID	139.00	6.8%
ATAA	72.00	6.7%
WALAA	20.22	6.4%

Top Losers	Last Price	1D%
SAL	198.00	-3.9%
SRMG	173.20	-2.2%
ELM	970.00	-1.9%
YC	39.30	-1.6%
JAZADCO	12.30	-1.6%

Most active by Vol	Last Price	Vol
AMERICANA	2.24	26.03MLN
MASAR	23.92	25.57MLN
ALBAHA	0.37	17.51MLN
BATIC	2.80	10.62MLN
ARAMCO	26.75	9.76MLN

Most active by Val	Last Price	Val (SAR mn)
MASAR	23.92	638
Al Rajhi	102.00	588
Aramco	26.75	261
Alinma	30.70	238
SNB	35.85	220



Sectorial Performance	Index mover*	1D%
TASI		0.5%
Banks	14.6%	0.2%
Materials	22.0%	1.0%
Energy	5.1%	0.4%
Telecom	6.6%	0.6%
Food & Bev.	5.9%	0.9%
Media	-2.5%	-1.5%
Healthcare	2.5%	0.4%
Capital Goods	2.5%	1.0%
Food & Staples	0.8%	0.7%
Consumer	2.0%	1.1%
Transport	-1.9%	-1.1%
Software	-2.9%	-1.4%
Commercial	2.7%	3.1%
Consumer Durables	0.6%	1.2%
Utilities	2.2%	0.3%
Insurance	11.5%	2.1%
Real Estate	7.5%	0.8%
Pharma	0.1%	0.3%
REITs	0.4%	0.4%
Retailing	1.5%	0.4%
Diversified Financials	0.3%	0.3%

Source: Bloomberg; *indicates the impact on index movement

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