

Daily Market Report

2024-02-29

Market Commentary & News

- ▶ **KSA Market Performance:** TASI edged up by 0.1% with mixed performance from all the sectors. Media & Entertainment was up by 2.5% with MBC Group and SRMG rising by 3.3% and 2.7%, respectively. Newly listed Avalon Pharma gained 29.8%. HB and SSP rose by 8.3% and 7.7%, respectively. Conversely, Amiantit and Bupa Arabia fell by 3.2% and 2.3%, respectively.
- ▶ **Today's clues:** The US markets continued the downward momentum on Wednesday as investors awaited inflation data for direction. Asian markets are trading mixed ahead of US inflation data and China's manufacturing PMI. Oil prices jumped; however, corrected in early trade today following a higher-than-expected inventory buildup in the US, raising concerns about demand.

News

- ▶ Al Arabia's subsidiary, OOH Digital Company, signed a contract worth SAR533.8mn to install billboards in collaboration with Dubai's RTA (Tadawul).
- ▶ ACWA Power's 4Q23 net profit fell by 11.7% y/y while revenues were up by 15.4% y/y. The company is to increase its capital by granting 1 bonus share for every 500 shares owned. Additionally, also announced to pay cash dividend SAR0.45/sh for FY23 resulting in an annual yield of 0.2% (Tadawul).
- ▶ ATAA's 2Q24 net profit increased by 19.9% y/y and revenues were down by 0.2% y/y (Tadawul).
- ▶ ACWA Power announced financing agreement worth SAR2.8bn for Hassyan IWP plant in Dubai. The total investment cost of the project is SAR3.4bn and ACWA has 20.4% stake into this (Tadawul).
- ▶ KSA to localize 75% of jobs in the energy sector (Zawya).
- ▶ Oasis' 4Q23 net profit was SAR16.9mn compared to SAR5.4mn in 4Q22 while revenues fell by 7.1% y/y. The company is also to pay a cash dividend of SAR1.35/share in FY23 resulting in an annual yield of 3.4% (Tadawul).
- ▶ AlSaif Gallery's 4Q23 net profit declined by 39.1% y/y while revenues were up by 2.3% y/y (Tadawul).
- ▶ Al Kathiri to establish yachts manufacturing facility at a cost of SAR20mn Third Industrial City, Jeddah (Tadawul).
- ▶ Sure Global signed a 2-year contract worth SAR16.3mn with the Ministry of Commerce and the financial impact is expected during 2024-25 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,611	0.1%	5.4%	24.8%
Div Yield* (%)	2.7%	Turnover (SAR bn)		8.39
PE* (Fwd)	21.7x	Adv/Decline		163 / 54
PE (12m Trailing)	21.4x	50DMA		12,154
PB	2.5x	100DMA		11,559
M.Cap (SAR bn)	11,227	200DMA		11,457

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,070	-0.2%	6%	21.0x
Nasdaq	15,948	-0.5%	6%	42.6x
FTSE 100	7,625	-0.8%	-1%	11.0x
DAX	17,601	0.3%	5%	13.3x
Shanghai	2,989	1.0%	0%	11.5x
Nikkei	39,197	0.0%	17%	22.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	83.6	-0.1%	9%	0%
WTI (US\$/b)	78.6	0.0%	9%	8%
NG (US\$/mmbtu)	1.9	-1.8%	-26%	-33%
Gold (US\$/t)	2,036	0.1%	-1%	11%
Copper (US\$/t)	8,449	-0.3%	-1%	-6%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.9	-0.1%	3%	-1%
CNY/USD	7.2	0.0%	-1%	-4%
USD/EUR	1.08	0.0%	-2%	2%
USD/GBP	1.27	0.0%	-1%	5%
Bitcoin (US\$)	62,630	3.4%	47%	171%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.24	0.2
LIBOR (%) - 3M	5.60	0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.65	0.3
US 10Y Govt bond (%)	4.28	0.3
Saudi 10Y Govt Bond (%)	5.15	-0.4

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

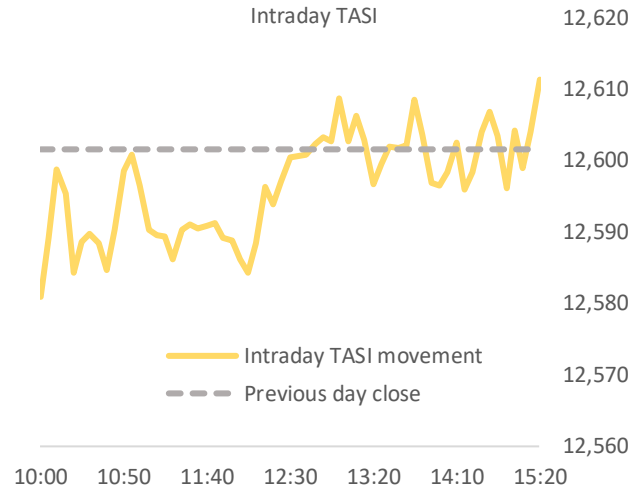
Up	1D%	Down	1D%
ACWA	1.3%	Al Rajhi	-1.0%
Riyadh Bank	1.0%	AlBilad	-1.8%
SRMG	2.7%	SABIC	-1.1%
Jabal Omar	1.3%	Alinma	-0.9%
Astra	6.8%	Aramco	-0.2%

Top Gainers	Last Price	1D%
Avalon	138.40	29.8%
Saudi Fish.	27.40	9.9%
HB	57.70	8.3%
SSP	49.50	7.7%
Munajem	106.80	7.3%

Top Losers	Last Price	1D%
Amiantit	28.90	-3.2%
Bupa	227.40	-2.3%
Tawuniya	158.00	-1.9%
Babtain	34.25	-1.9%
AlBilad	50.20	-1.8%

Most active by Vol	Last Price	Vol
TECO	0.76	68.17MLN
BATIC	2.61	44.44MLN
Anaam	1.11	41.58MLN
Al Baha	0.15	36.01MLN
Sadr	3.67	17.86MLN

Most active by Val	Last Price	Val (SAR mn)
SSP	49.50	295
Al Rajhi	89.00	269
Munajem	106.80	267
ACWA	258.00	265
SAL	271.20	255



Sectorial Performance	Index mover*	1D%
TASI		0.1%
Banks	-196.4%	-0.5%
Materials	-17.1%	-0.1%
Energy	-7.7%	-0.1%
Telecom	-0.7%	0.0%
Food & Bev.	12.9%	0.3%
Media	32.3%	2.5%
Healthcare	25.3%	0.7%
Capital Goods	20.0%	1.7%
Food & Staples	17.7%	2.3%
Consumer	10.0%	0.8%
Transport	17.0%	1.6%
Software	13.8%	1.1%
Commercial	7.3%	1.3%
Consumer Durables	0.3%	0.1%
Utilities	24.9%	0.6%
Insurance	-29.7%	-1.0%
Real Estate	51.5%	1.2%
Pharma	-0.5%	-0.2%
REITs	1.2%	0.2%
Retailing	43.2%	1.9%
Diversified Financials	12.0%	1.7%

Source: Bloomberg; *indicates the impact on index movement

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