

# Daily Market Report

2025-03-02

## Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined by 1% on Thursday, driven mainly by weakness in the banking sector, which fell 1%. SNB and SAB retreated 1.7% and 1.9%, respectively. Zain KSA dropped 4.6%, while Shaker and Maharah declined 3.9% and 3.3%, respectively. On the other hand, AWPT surged 4.5%, while SPM and ACIG gained 2.7% and 2.6%, respectively.
- ▶ **Today's clues:** US markets closed higher on Friday, reversing their extended downturn for the month, supported in part by index rebalancing and technical buying. In contrast, Asian markets ended lower as President Trump confirmed that tariffs would take effect next week. Oil prices rose after TASI's close on Thursday but later retreated on Friday due to concerns over rising supply and weakening demand.

### News

- ▶ Retail's 4Q24 net profit surged 62.6% y/y while the revenues increased by 31.3% over the same period. Also, the company announced a cash dividend of SAR0.11/sh for 2H24, implying an annual yield of 1.7% (Tadawul).
- ▶ Tadawul Group's 4Q24 net profit increased by 26.5% y/y and the revenues grew by 22.8% over the same period. The company also announced a cash dividend of SAR3.35/sh for FY24, implying an annual yield of 1.6% (Argaam).
- ▶ ELM's 4Q24 net profit rose by 52% y/y and the revenues increased by 26.4% over the same period. It also announced a cash dividend of SAR4/sh for 2H24, implying an annual yield of 0.7% (Tadawul).
- ▶ AlRajhi Takaful's 4Q24 net profit declined by 55.1% y/y while the insurance revenue grew by 4.9% over the same period (Tadawul).
- ▶ 2P was awarded a contract worth SAR66.6mn with NWC for operating the unified call center. The financial impact will be reflected over 2025-28 (Argaam).
- ▶ Al Hammadi Holding's 4Q24 net profit increased by 19.3% y/y while the revenues rose by 6.3% over the same period. Also, it announced a cash dividend of SAR0.35/sh for 4Q24, implying an annual yield of 3.2% (Tadawul).
- ▶ Thob AlAseel's 4Q24 net profit increased by 9.1% y/y while the revenues decreased by 1.8% over the same period. The company also announced a cash dividend of SAR0.1/sh for 2H24, implying an annual yield of 4.6% (Argaam).
- ▶ Abdullah Al Othaim signed a non-binding MOU to acquire 51% stake in Ebdaa Al Qasr Marketing (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,112	-1.0%	0.6%	-4.1%
Div Yield* (%)	3.9%	Turnover (SAR bn)	8.33	
PE* (Fwd)	16.3x	Adv/Decline	69 / 172	
PE (12m Trailing)	19.5x	50DMA	12,230	
PB	2.3x	100DMA	12,092	
M.Cap (SAR bn)	10,002	200DMA	12,013	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,955	1.6%	1%	22.1x
Nasdaq	18,847	1.6%	-2%	36.0x
FTSE 100	8,810	0.6%	8%	13.0x
DAX	22,551	0.0%	13%	15.1x
Shanghai	3,321	-2.0%	-1%	13.6x
Nikkei	37,156	-2.9%	-7%	18.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.8	-1.0%	-2%	-13%
WTI (US\$/b)	69.8	-0.8%	-2%	-2%
NG (US\$/mmbtu)	3.8	-2.5%	6%	106%
Gold (US\$/t)	2,858	-0.7%	9%	40%
Copper (US\$/t)	9,358	-0.3%	7%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	107.6	0.3%	-1%	3%
CNY/USD	7.3	0.1%	0%	-1%
USD/EUR	1.04	-0.2%	0%	-4%
USD/GBP	1.26	-0.2%	0%	0%
Bitcoin (US\$)	85,914	-0.2%	-8%	39%

Rates	Spot	% chg
SOFR (%) - Overnight	4.36	0.0
SAIBOR (%) - 3M	5.40	-2.0
SAIBOR (%) - 6M	5.37	0.6
SAIBOR (%) - 12M	5.26	-0.5
US 2Y Govt bond (%)	3.99	-1.5
US 10Y Govt bond (%)	4.21	-1.2
Saudi 10Y Govt Bond (%)	5.05	0.3

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

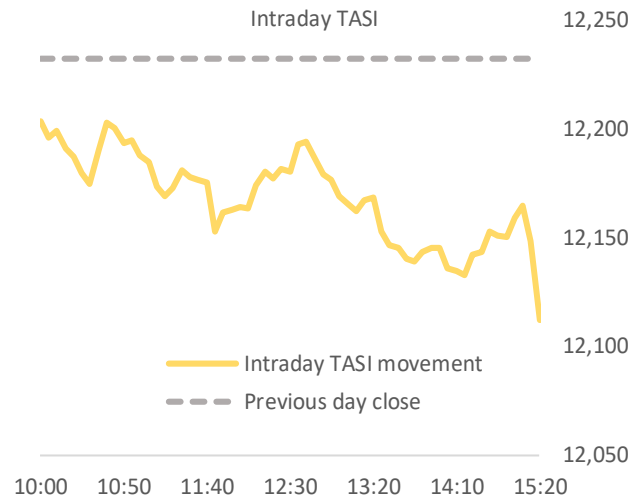
Up	1D%	Down	1D%
Tawuniya	1.8%	ACWA	-2.7%
AlMarai	0.4%	Al Rajhi	-1.0%
AlBilad	0.4%	SNB	-1.7%
AWPT	4.5%	STC	-2.3%
NCLE	1.8%	SABIC	-3.1%

Top Gainers	Last Price	1D%
AWPT	163.20	4.5%
Saudi Paper	65.90	2.7%
Banan	6.82	2.6%
ACIG	16.86	2.6%
UCA	10.16	2.5%

Top Losers	Last Price	1D%
ZainKSA	10.86	-4.6%
SIIG	16.70	-4.1%
Shaker	29.75	-3.9%
SISCO	30.60	-3.5%
BATIC	3.38	-3.4%

Most active by Vol	Last Price	Vol
ZainKSA	10.86	51.16MLN
Al Baha	0.41	19.02MLN
Aramco	27.10	18.06MLN
APPC	26.80	12.75MLN
BATIC	3.38	9.77MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	99.80	693
ZainKSA	10.86	557
SABIC	62.00	549
Aramco	27.10	490
Marafiq	48.80	469



Sectorial Performance	Index mover*	1D%
TASI		-1.0%
Banks	-33.1%	-1.0%
Materials	-14.6%	-1.4%
Energy	-2.4%	-0.4%
Telecom	-8.6%	-1.7%
Food & Bev.	-0.3%	-0.1%
Media	-1.6%	-1.8%
Healthcare	-2.3%	-0.9%
Capital Goods	-1.7%	-1.4%
Food & Staples	-0.2%	-0.3%
Consumer	0.0%	0.0%
Transport	-1.2%	-1.5%
Software	-1.4%	-1.4%
Commercial	-0.6%	-1.2%
Consumer Durables	0.0%	0.2%
Utilities	-9.5%	-2.3%
Insurance	0.6%	0.2%
Real Estate	-2.1%	-0.5%
Pharma	-0.1%	-0.7%
REITs	0.1%	0.2%
Retailing	-1.3%	-0.7%
Diversified Financials	-0.3%	-0.5%

Source: Bloomberg; \*indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,  
GIB Capital,  
B1, Granada Business & Residential Park,  
Eastern Ring Road, P.O. Box 89589, Riyadh 11692