

Daily Market Report

2024-03-27

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.6% on Tuesday. Consumer Services declined by 2.5% with Alamar and ATAA falling by 5.3% and 5.1%, respectively. SGS and HB were down by 7.3% and 6.8%, respectively. Conversely, Mouwasat and Cenomi Centers rose by 8.2% and 3.8%, respectively. Almunajem was also up by 3.3%.
- ▶ **Today's clues:** US markets closed lower on Tuesday ahead of major macroeconomic data releases this week, extending the recent pullback. Asian markets trade mixed today, with Chinese markets slumping after weak economic data. Meanwhile, Japan's Nikkei surges as the Yen weakens to a 34-year low against the US\$. Oil prices declined as investors continue to analyse implications of the geopolitical tensions in Europe and the Middle East.

News

- ▶ Astra Industrial to pay a cash dividend of SAR2.5/share in FY23 resulting in an annual yield of 1.5% (Tadawul).
- ▶ Aslak's 4Q23 net profit fell by 27.2% y/y and revenues declined by 28.4% y/y. The company also announced the transfer of the company's entire statutory reserve worth SAR79.9mn to the retained earnings (Tadawul).
- ▶ Kingdom's 4Q23 net profit declined by 37.2% y/y while revenues rose by 17% y/y. The company is to pay a cash dividend of SAR0.28/share in FY23 resulting in an annual yield of 3.8% (Tadawul).
- ▶ Saudi Re's FY23 net profit stood at SAR124.4mn compared to SAR76mn in 4Q22, while insurance revenue declined by 10% y/y (Tadawul).
- ▶ Alinma Bank received CMA's approval to increase share capital by SAR5bn to SAR25bn by issuing bonus shares (1:4) (Argaam).
- ▶ Quara's FY23 net profit rose by 5.8% y/y and revenues increased by 10.4% y/y (Tadawul).
- ▶ Keir was awarded a contract worth SAR24mn from Tanmiah to provide consultation services in digital transformation (Tadawul).
- ▶ EIC signed a contract worth SAR125.8mn with Larsen & Toubro Saudi Arabia for the supply of transformers (Tadawul).
- ▶ ANB announced the board's recommendation to buy-back 5,000,000 shares for employee stock incentive plan (Tadawul).
- ▶ Balady's 4Q23 net profit was SAR36mn compared to SAR19mn in 4Q22, and revenues increased by 21.2% y/y (Tadawul).
- ▶ NAQI to pay a cash dividend of SAR0.5/share in 2H23 resulting in an annual yield of 2% (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,586	-0.6%	5.2%	20.3%
Div Yield* (%)	3.7%	Turnover (SAR bn)	9.94	
PE* (Fwd)	18.9x	Adv/Decline	37 / 191	
PE (12m Trailing)	22.2x	50DMA	12,405	
PB	2.7x	100DMA	11,945	
M.Cap (SAR bn)	10,988	200DMA	11,591	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,204	-0.3%	9%	21.6x
Nasdaq	16,316	-0.4%	9%	25.8x
FTSE 100	7,931	0.2%	3%	11.6x
DAX	18,384	0.7%	10%	13.5x
Shanghai	3,022	-0.3%	2%	11.9x
Nikkei	40,909	1.3%	22%	23.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.4	-1.0%	11%	9%
WTI (US\$/b)	80.9	-0.9%	12%	16%
NG (US\$/mmbtu)	1.8	-0.4%	-29%	-15%
Gold (US\$/t)	2,177	-0.1%	6%	11%
Copper (US\$/t)	8,862	-0.1%	4%	-1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.4	0.1%	3%	1%
CNY/USD	7.2	-0.2%	-2%	-5%
USD/EUR	1.08	-0.1%	-2%	0%
USD/GBP	1.26	-0.1%	-1%	3%
Bitcoin (US\$)	70,420	0.9%	66%	160%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.20	-0.5
LIBOR (%) - 3M	5.57	-0.1
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.59	0.0
US 10Y Govt bond (%)	4.23	0.0
Saudi 10Y Govt Bond (%)	5.01	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

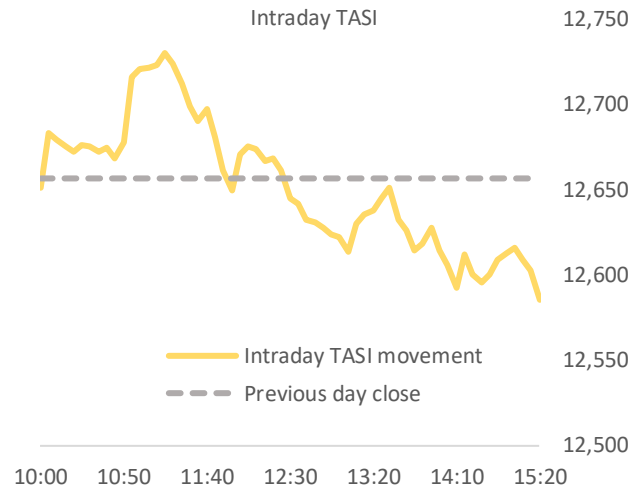
Up	1D%	Down	1D%
Mouwasat	8.2%	Al Rajhi	-0.7%
Alinma	1.4%	SNB	-1.1%
MCDC	4.9%	SRMG	-4.1%
STC	0.8%	AlBilad	-1.7%
Jabal Omar	1.5%	Maaden	-1.2%

Top Gainers	Last Price	1D%
Saudi Cable	91.90	9.9%
Mouwasat	134.00	8.2%
Al Baha	0.15	7.1%
MCDC	107.00	4.9%
ArabianCent.	26.05	3.8%

Top Losers	Last Price	1D%
AlKhaleej	35.35	-9.9%
Riyad REIT	8.08	-7.9%
SGS	51.20	-7.3%
HB	51.00	-6.8%
MESC	27.90	-6.4%

Most active by Vol	Last Price	Vol
TECO	0.85	28.13MLN
Chemical	6.58	15.30MLN
ArabianCent.	26.05	12.47MLN
Aramco	30.85	11.66MLN
Anaam	1.11	11.39MLN

Most active by Val	Last Price	Val (SAR mn)
Atheeb Telco	96.30	614
Al Rajhi	84.50	415
AlBilad	48.60	392
Aramco	30.85	360
Mouwasat	134.00	354



Sectorial Performance	Index mover*	1D%
TASI		-0.6%
Banks	-25.3%	-0.5%
Materials	-17.1%	-0.9%
Energy	-1.2%	-0.1%
Telecom	0.1%	0.0%
Food & Bev.	-5.7%	-0.9%
Media	-6.8%	-3.1%
Healthcare	6.0%	1.2%
Capital Goods	-0.7%	-0.4%
Food & Staples	-0.9%	-0.8%
Consumer	-4.5%	-2.5%
Transport	-6.2%	-4.1%
Software	0.6%	0.4%
Commercial	-2.4%	-2.9%
Consumer Durables	-0.9%	-2.3%
Utilities	-6.6%	-1.0%
Insurance	-4.8%	-1.0%
Real Estate	5.8%	0.9%
Pharma	-0.7%	-2.1%
REITs	-1.1%	-1.1%
Retailing	-4.2%	-1.3%
Diversified Financials	-1.3%	-1.2%

Source: Bloomberg; *indicates the impact on index movement

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