

Daily Market Report

2024-03-24

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Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.8% on Thursday. Banks were up by 3% with AlRajhi and RIBL rising by 4.5% and 3%, respectively. SSP and CHUBB were up by 9.9% and 9.1%, respectively. East Pipes also increased by 4.5%. Conversely, SPPC and CHEMICAL fell by 6.6% and 6.3%, respectively. Amiantit was also down by 4.3%.
- ▶ **Today's clues:** US markets shed some gains on Friday, closing lower after a strong week as investors opted for profit booking. Asian markets concluded predominantly in the red, except for Japan, where the Nikkei reached a new record high following the country's rise in inflation in February. Oil prices fell as indications of easing tensions in the Middle East surfaced.

News

- ▶ SASCO's 4Q23 net profit was SAR65.5mn compared to SAR13.9mn in 4Q22 and revenues rose by 2.7% y/y (Tadawul).
- ▶ SAL Logistics reported signing a mutual agreement with Taiba Airports for the lease of land for 16 years, valued at SAR 420,000/year or 2% of revenue, whichever is higher for the first ten years, and 2.5% for the remainder of the contract period (Tadawul).
- ▶ ADES reported receiving a letter of intent from PTTEP Energy Development for a Jack-up Rig contract in Thailand, spanning 18 months with an additional 9-month option, valued at SAR 354 million (Tadawul).
- ▶ Catrion's 4Q23 net profit declined by 35.1% y/y, while revenues increased by 8.1% y/y. The company also announced to pay a cash dividend of SAR1.1/share resulting in an annual yield of 1.5% (Tadawul).
- ▶ Northern Cement's 4Q23 net loss was SAR8.3mn compared to net profit of SAR36.7mn in 4Q22 and revenues declined by 5.2% y/y.
- ▶ MIS' 4Q23 net loss was SAR12.7mn compared to net profit of SAR49.3mn in 4Q22 and revenues declined by 8% y/y (Tadawul).
- ▶ SADR's 4Q23 net loss was SAR4.4mn compared to SAR1.8mn in 4Q22 and revenues fell by 38.8% y/y (Tadawul).
- ▶ Naseej's 4Q23 net loss was SAR21.7mn compared to SAR11.6mn in 4Q22 and revenues fell by 7.6% y/y (Tadawul).
- ▶ SUMOU's 4Q23 net profit rose by 57.6% y/y and revenue rose by 19.7% y/y (Tadawul).
- ▶ Al Jouf Agriculture's 4Q23 net profit rose by 79.8% y/y and revenues increased by 39.3% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,836	0.8%	7.3%	24.0%
Div Yield* (%)	3.6%	Turnover (SAR bn)	9.03	
PE* (Fwd)	18.9x	Adv/Decline	82 / 139	
PE (12m Trailing)	22.3x	50DMA	12,370	
PB	2.7x	100DMA	11,892	
M.Cap (SAR bn)	11,137	200DMA	11,571	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,234	-0.1%	10%	21.7x
Nasdaq	16,429	0.2%	9%	29.4x
FTSE 100	7,931	0.6%	3%	11.6x
DAX	18,206	0.1%	9%	13.4x
Shanghai	3,048	-0.9%	2%	12.0x
Nikkei	40,888	0.2%	22%	23.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.4	-0.4%	11%	11%
WTI (US\$/b)	80.6	-0.5%	12%	19%
NG (US\$/mmbtu)	1.7	-1.4%	-34%	-24%
Gold (US\$/t)	2,165	-0.7%	5%	10%
Copper (US\$/t)	8,867	-0.9%	4%	0%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.4	0.4%	3%	2%
CNY/USD	7.2	-0.4%	-2%	-5%
USD/EUR	1.08	-0.5%	-2%	0%
USD/GBP	1.26	-0.5%	-1%	3%
Bitcoin (US\$)	64,282	-1.1%	51%	133%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.21	0.4
LIBOR (%) - 3M	5.57	-0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.59	-1.0
US 10Y Govt bond (%)	4.20	-1.6
Saudi 10Y Govt Bond (%)	4.97	0.9

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

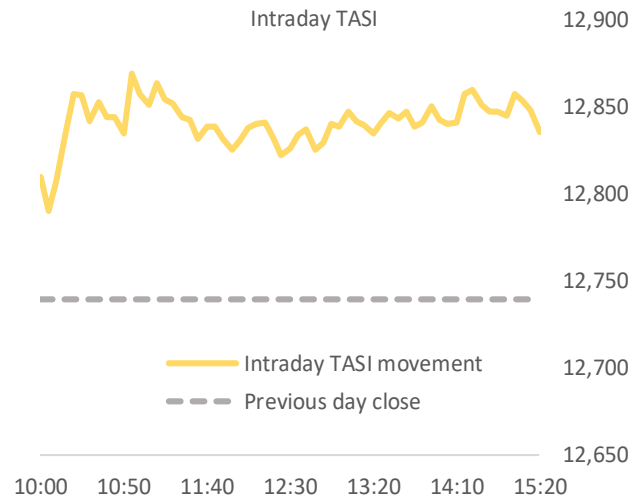
Up	1D%	Down	1D%
Al Rajhi	4.5%	ACWA	-1.3%
SNB	2.2%	SABIC	-1.5%
Alinma	2.6%	Savola	-3.0%
Riyad Bank	3.0%	RiyadhCables	-3.4%
Maaden	1.6%	Jabal Omar	-1.3%

Top Gainers	Last Price	1D%
SSP	78.90	9.9%
Saudi Cable	69.10	9.9%
CHUBB	37.30	9.1%
Al Kathri	3.30	7.5%
Al Baha	0.15	7.1%

Top Losers	Last Price	1D%
SPPC	16.82	-6.6%
Chemical	7.14	-6.3%
Malath Ins.	19.70	-6.2%
Bindawood	8.82	-5.2%
ACIG	17.94	-4.6%

Most active by Vol	Last Price	Vol
Al Kathri	3.30	40.18MLN
TECO	0.90	28.59MLN
Anaam	1.12	18.08MLN
Americana	3.54	11.33MLN
Chemical	7.14	10.53MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	88.00	622
SSP	78.90	362
SRMG	305.20	350
Aramco	31.20	272
Alinma	43.70	262



Sectorial Performance	Index mover*	1D%
TASI		0.8%
Banks	121.1%	3.0%
Materials	-1.7%	-0.1%
Energy	-0.3%	0.0%
Telecom	3.2%	0.6%
Food & Bev.	-5.7%	-1.2%
Media	3.7%	2.4%
Healthcare	-2.8%	-0.7%
Capital Goods	-2.1%	-1.7%
Food & Staples	-0.9%	-1.1%
Consumer	-1.1%	-0.8%
Transport	-1.0%	-0.9%
Software	-0.1%	-0.1%
Commercial	-1.4%	-2.1%
Consumer Durables	-0.3%	-0.9%
Utilities	-4.8%	-1.0%
Insurance	-2.5%	-0.7%
Real Estate	-5.2%	-1.1%
Pharma	-0.2%	-0.8%
REITs	0.0%	0.1%
Retailing	-0.1%	-0.1%
Diversified Financials	0.3%	0.4%

Source: Bloomberg; *indicates the impact on index movement

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