

Daily Market Report

2024-04-30

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 1.1% on Monday. Banks were up by 2.1% with ANB and Alinma rising by 4.1% and 3.9%, respectively. MBC Group rose by 9.9%. SPM and MIS increased by 7.1% and 6.8%, respectively. First Mills was also up by 5.1%. Conversely, SSP and Riyadh Cables fell by 9.3% and 4%, respectively.
- ▶ **Today's clues:** US markets closed higher on Monday, driven by corporate earnings as investors looked ahead to the upcoming Fed meeting. Asian markets largely followed suit, trading mostly higher, in line with the positive trend seen in US indices. Meanwhile, oil prices declined amid expectations of reduced regional tensions and concerns about demand.
- ▶ **News**
- ▶ Aldawaa's 1Q24 net profit rose by 25% y/y and revenues increased by 7.7% y/y (Tadawul).
- ▶ 2P signed a contract for a period of 24 months with the Ministry of Health for a total value of SAR201mn (Tadawul).
- ▶ Bank Albilad to increase its capital by 25% to SAR12.5bn by issuing bonus share through capitalization from retained earnings and pay a cash dividend of SAR0.5/share for FY23 resulting in an annual yield of 1.1% (Tadawul).
- ▶ Almunajem Foods signed a share purchase agreement to buy 23% stake in Balady Poultry for SAR181.3mn (Tadawul).
- ▶ YSCC's 1Q24 net profit rose by 2.3% y/y and revenues declined by 2.2% y/y (Tadawul).
- ▶ WACC for SEC's regulated assets was set at 6.65% for the period 2024-26 vs 6% during 2021-23 (Argaam).
- ▶ SVCP's 4Q23 net loss was SAR52mn compared to net profit of SAR1.4mn in 4Q23 and revenues declined by 41.6% y/y (Tadawul).
- ▶ Saudi Manpower Solutions Co. (SMASCO) issues prospectus to offer 30% of its capital on Tadawul (Argaam).
- ▶ SMASCO's FY23 net profit increased 10.7% y/y while the revenue rose nominally by 0.7% y/y (Argaam).
- ▶ Takween's 1Q24 net loss was SAR3.9mn compared to SAR25.7mn in 4Q23 and revenues fell by 21.3% y/y (Tadawul).
- ▶ Alkhabeer Capital to pay cash dividend of SAR0.105/unit to the unitholders of Alkhabeer REIT for 1Q24 (Tadawul).
- ▶ According to Minister of Energy, KSA is committed to reducing the cost of electricity production to maintain competitiveness (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,369	1.1%	3.4%	9.4%
Div Yield* (%)	3.8%	Turnover (SAR bn)	8.25	
PE* (Fwd)	17.6x	Adv/Decline	165 / 63	
PE (12m Trailing)	22.4x	50DMA	12,562	
PB	2.6x	100DMA	12,222	
M.Cap (SAR bn)	10,781	200DMA	11,681	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,116	0.3%	7%	21.2x
Nasdaq	15,983	0.3%	6%	28.3x
FTSE 100	8,147	0.1%	5%	11.9x
DAX	18,118	-0.2%	8%	13.1x
Shanghai	3,113	0.0%	5%	11.2x
Nikkei	38,212	0.7%	14%	21.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	88.1	-0.4%	14%	11%
WTI (US\$/b)	82.4	-0.3%	14%	15%
NG (US\$/mmbtu)	2.1	1.7%	-18%	-14%
Gold (US\$/t)	2,321	-0.6%	12%	17%
Copper (US\$/t)	10,136	1.7%	18%	18%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.9	0.3%	5%	4%
CNY/USD	7.2	-0.2%	-2%	-5%
USD/EUR	1.07	-0.2%	-3%	-3%
USD/GBP	1.25	-0.2%	-2%	0%
Bitcoin (US\$)	63,275	0.5%	49%	116%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.28	0.9
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.69	
US 2Y Govt bond (%)	4.97	-0.1
US 10Y Govt bond (%)	4.61	0.0
Saudi 10Y Govt Bond (%)	5.44	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

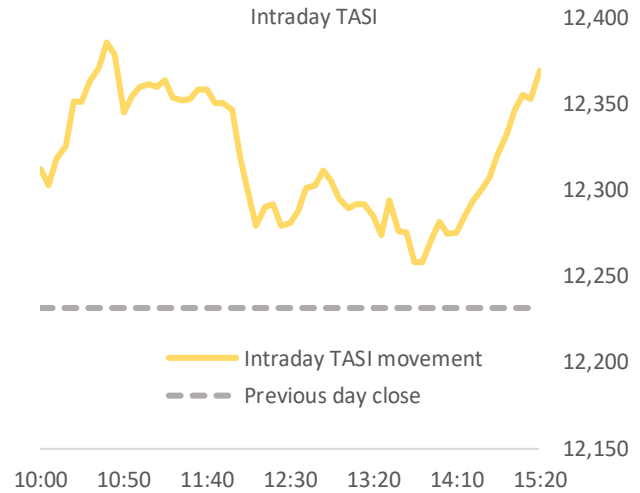
Up	1D%	Down	1D%
Al Rajhi	2.2%	ACWA	-0.5%
SABIC	4.3%	Habib	-1.0%
Alinma	3.9%	Aramco	-0.2%
SABB	2.9%	Savola	-2.1%
SNB	1.1%	RiyadhCables	-4.0%

Top Gainers	Last Price	1D%
MBC	54.10	9.9%
Al Baha	0.14	7.7%
Saudi Paper	75.00	7.1%
MIS	157.00	6.8%
Raydan	29.35	6.7%

Top Losers	Last Price	1D%
SSP	78.20	-9.3%
CHUBB	33.95	-4.2%
RiyadhCables	92.80	-4.0%
Gulf Union Ins.	22.64	-3.4%
Sharqiyah	22.68	-2.4%

Most active by Vol	Last Price	Vol
TECO	0.91	60.64MLN
BATIC	3.13	14.64MLN
Aramco	30.10	14.02MLN
Alinma	33.75	8.80MLN
Al Rajhi	80.30	8.27MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	80.30	658
Aramco	30.10	423
SSP	78.20	375
SABIC	85.50	373
Alinma	33.75	295



Sectorial Performance	Index mover*	1D%
TASI		1.1%
Banks	54.5%	2.1%
Materials	30.4%	2.9%
Energy	-0.9%	-0.2%
Telecom	0.3%	0.1%
Food & Bev.	0.3%	0.1%
Media	1.3%	1.4%
Healthcare	-0.2%	-0.1%
Capital Goods	-0.4%	-0.5%
Food & Staples	0.2%	0.4%
Consumer	0.7%	0.9%
Transport	1.4%	1.9%
Software	1.9%	2.4%
Commercial	0.9%	2.3%
Consumer Durables	0.1%	0.3%
Utilities	-0.4%	-0.1%
Insurance	1.1%	0.4%
Real Estate	2.3%	0.7%
Pharma	-0.2%	-1.1%
REITs	0.0%	0.0%
Retailing	-0.8%	-0.5%
Diversified Financials	0.3%	0.6%

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