

Daily Market Report

2024-03-21

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.5% on Wednesday. Banks were down by 1% with AlBilad and RIBL falling by 1.9% and 1.5%, respectively. SSP and Enaya declined by 7.8% and 5.4%, respectively. HB was down by 4.5%. Conversely, MESC went limit up. Sumou and SPM rose by 9.1% and 6.2%, respectively.
- ▶ **Today's clues:** US markets closed higher on Wednesday, reaching record highs as the US Fed maintained interest rates and left the outlook for 2024 interest rates unchanged. Asian markets also followed suit and are trading in green, with Japan's Nikkei reaching all time high. Oil prices remain elevated due to a decline in US inventories, which provided support and helped offset earlier losses resulting from expectations that the US Fed might maintain higher interest rates for a longer period.

News

- ▶ Alujain's 4Q23 net loss stood at SAR108mn compared to SAR73mn in 4Q22, while revenues declined by 61.4% y/y (Tadawul)
- ▶ Almunajem's 4Q23 net profit was SAR81.6mn compared to SAR16.9mn in 4Q22 and revenues increased by 10.9% y/y (Tadawul).
- ▶ Alandalus Property has signed a lease contract with the Expenditure & Projects Efficiency Authority for its Yasmine Alandalus office building. The five-year lease agreement is valued at a total of SAR114.3mn (Tadawul).
- ▶ EPCCO obtained credit facilities compatible with the Islamic Sharia worth SAR1bn from Banque Saudi Fransi (Tadawul).
- ▶ NGDC received a letter from the Ministry of Energy on the 4.58% increase in the service tariff for natural gas to SAR1.2/mnBtu (Tadawul).
- ▶ SPPC's net loss stood at SAR132mn in FY23 vs. net loss of SAR9mn in FY22, while revenues declined by 22.1% y/y (Tadawul).
- ▶ SAIC cancelled its recommendation of distributing Obeikan Glass shares to shareholders and amended to paying a cash dividend of SAR1/share from SAR0.75/share in FY23 (Tadawul).
- ▶ Saudi Re signed reinsurance contracts with Probitas Corp, with an estimated gross written premium of SAR135mn (Tadawul).
- ▶ Sinad Holding's FY23 net loss stood at SAR133mn compared to net profit of SAR10mn in FY22, while revenue decreased by 8% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,739	-0.5%	6.5%	23.0%
Div Yield* (%)	3.6%	Turnover (SAR bn)	8.22	
PE* (Fwd)	18.7x	Adv/Decline	86 / 136	
PE (12m Trailing)	22.0x	50DMA	12,356	
PB	2.7x	100DMA	11,872	
M.Cap (SAR bn)	11,119	200DMA	11,564	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,225	0.9%	10%	21.7x
Nasdaq	16,369	1.3%	9%	29.3x
FTSE 100	7,737	0.0%	0%	11.3x
DAX	18,015	0.2%	8%	13.2x
Shanghai	3,084	0.1%	4%	12.1x
Nikkei	40,809	2.0%	22%	23.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	86.5	0.6%	12%	15%
WTI (US\$/b)	81.8	0.6%	13%	22%
NG (US\$/mmbtu)	1.7	0.6%	-32%	-27%
Gold (US\$/t)	2,207	1.0%	7%	14%
Copper (US\$/t)	8,928	-0.5%	4%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.3	-0.1%	2%	0%
CNY/USD	7.2	0.0%	-1%	-4%
USD/EUR	1.09	0.1%	-1%	2%
USD/GBP	1.28	0.1%	1%	5%
Bitcoin (US\$)	67,178	0.1%	58%	139%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.19	-0.5
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.59	
US 2Y Govt bond (%)	4.60	-0.1
US 10Y Govt bond (%)	4.27	0.0
Saudi 10Y Govt Bond (%)	5.08	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2024-03-21

Index Movers

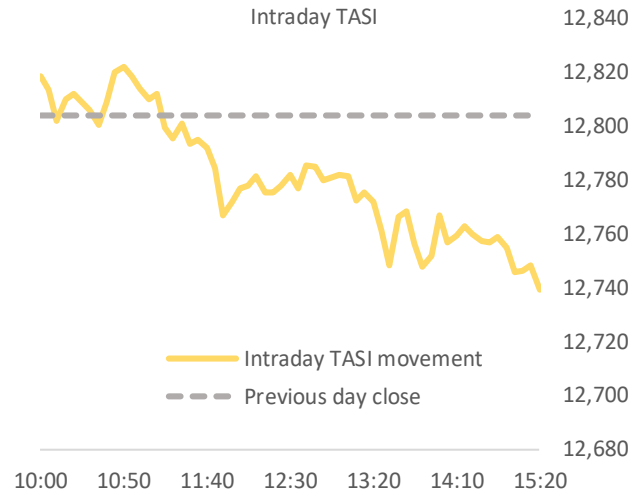
Up	1D%	Down	1D%
SABIC	2.6%	Al Rajhi	-1.1%
RiyadhCables	1.7%	Aramco	-0.6%
SIPCHEM	1.0%	Maaden	-2.7%
STCSolutions	2.1%	SNB	-0.9%
BJAZ	1.1%	Riyad Bank	-1.5%

Top Gainers	Last Price	1D%
Saudi Cable	62.90	10.0%
MESC	30.45	9.9%
Sumou	64.60	9.1%
Saudi Paper	73.70	6.2%
SIDC	13.84	5.5%

Top Losers	Last Price	1D%
SSP	71.80	-7.8%
Enaya	18.66	-5.4%
SICO Saudi REIT	5.21	-4.9%
HB	55.50	-4.5%
FIPCO	55.90	-4.4%

Most active by Vol	Last Price	Vol
TECO	0.90	61.53MLN
Anaam	1.13	21.33MLN
Al Baha	0.14	10.69MLN
Fitaihi	4.50	10.39MLN
Aramco	31.20	9.69MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	31.20	303
SAL	278.20	272
Al Rajhi	84.20	269
SSP	71.80	263
Yamama Steel	38.00	171



Sectorial Performance	Index mover*	1D%
TASI		-0.5%
Banks	-58.8%	-1.0%
Materials	3.7%	0.2%
Energy	-7.8%	-0.6%
Telecom	-5.1%	-0.6%
Food & Bev.	-1.6%	-0.2%
Media	0.7%	0.3%
Healthcare	-3.8%	-0.7%
Capital Goods	3.2%	1.8%
Food & Staples	-0.9%	-0.7%
Consumer	-0.3%	-0.1%
Transport	1.5%	0.9%
Software	-2.8%	-1.5%
Commercial	-1.1%	-1.2%
Consumer Durables	0.2%	0.4%
Utilities	-1.8%	-0.2%
Insurance	-2.4%	-0.4%
Real Estate	-2.6%	-0.4%
Pharma	-0.4%	-1.0%
REITs	-0.5%	-0.5%
Retailing	-1.3%	-0.4%
Diversified Financials	-0.5%	-0.4%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2024-03-21

GIB | جي آي بي كابيتال
CAPITAL

Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

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