

Daily Market Report

2025-04-24

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index rose 0.8% on Wednesday, with gains seen across most sectors. The banking sector advanced 0.5%, supported by a 3.5% rise in SAB and a 2.1% gain in BSF. Herfy extended its recovery with a strong 6.9% jump, while Chubb and Anaam Holding also posted solid gains of 6.1% and 4.6%, respectively. On the downside, ACIG declined 3.4%, while SPPC and Jamjoom Pharma fell by 3% and 2.1%, respectively.
- ▶ **Today's clues:** US markets extended gains on Wednesday as concerns over a potential US-China trade war eased. Asian markets are trading mixed, with Japan's index moving higher, while South Korea edged lower following weak GDP data. Meanwhile, oil prices declined amid expectations of a potential production increase by OPEC starting June 2025.
- ▶ **News**
 - ▶ First Mills' 1Q25 net profit rose by 2.5% y/y while the revenues grew by 2.6% over the same period (Tadawul).
 - ▶ Middle East Specialized Cables Co. signed a 3-year Shariah-compliant credit facility worth SAR140mn for working capital requirement and bank guarantees (Tadawul).
 - ▶ Saudi Re announced that Moody's has upgraded its Insurance Financial Strength Rating from A3 to A2 with a stable outlook (Tadawul).
 - ▶ Red Sea's subsidiary Fundamental Installation increased its credit facility by SAR160mn with SAB (Tadawul).
 - ▶ Shalfa Facility Management Co. signed a 3-year contract worth SAR40.7mn with MODON (Tadawul).
 - ▶ Al Ashghal Al Moysra secured a contract worth SAR3.5mn with Riyadh Third Health Cluster (Tadawul).
 - ▶ Thimar Development signed a SPA to acquire 26% stake in Yamama Plus (Tadawul).
 - ▶ Qassim Cement approved retaining 0.8mn treasury shares from Hail Cement acquisition for up to 10 years (Argaam).
 - ▶ Derayah Financial approved a 3-year dividend policy, ensuring at least SAR1.30/sh for 2025 and a minimum 60% payout for 2026–2027 (Argaam).
 - ▶ Saudi Arabia's chemical exports rose 14% y/y to SAR6.29bn in January 2025 (Argaam).
 - ▶ Assets of private investment funds in Saudi Arabia grew 20% y/y in 2024, reaching SAR524.6bn (Argaam).
 - ▶ MODON launched a 2mn sqm dairy cluster in Al-Kharj Industrial City, aiming to boost food security with world-class production standards (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,681	0.8%	-3.0%	-5.5%
Div Yield* (%)	4.2%	Turnover (SAR bn)		6.07
PE* (Fwd)	15.1x	Adv/Decline		189 / 54
PE (12m Trailing)	18.2x	50DMA		11,888
PB	2.2x	100DMA		12,000
M.Cap (SAR bn)	9,592	200DMA		11,998

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,376	1.7%	-9%	20.4x
Nasdaq	16,708	2.5%	-13%	24.8x
FTSE 100	8,403	0.9%	3%	12.5x
DAX	21,962	3.1%	10%	15.3x
Shanghai	3,299	0.1%	-2%	14.9x
Nikkei	35,004	0.4%	-12%	17.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	66.2	0.1%	-11%	-25%
WTI (US\$/b)	62.3	0.1%	-11%	-17%
NG (US\$/mmbtu)	3.0	-1.3%	-18%	81%
Gold (US\$/t)	3,317	0.9%	26%	43%
Copper (US\$/t)	9,383	0.1%	7%	-3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.7	-0.2%	-8%	-6%
CNY/USD	7.3	-0.1%	0%	-1%
USD/EUR	1.14	0.3%	10%	6%
USD/GBP	1.33	0.2%	6%	7%
Bitcoin (US\$)	92,385	-1.4%	-1%	44%

Rates	Spot	% chg
SOFR (%) - Overnight	4.30	0.0
SAIBOR (%) - 3M	5.38	0.2
SAIBOR (%) - 6M	5.43	1.1
SAIBOR (%) - 12M	4.95	-0.2
US 2Y Govt bond (%)	3.83	-1.0
US 10Y Govt bond (%)	4.36	-0.6
Saudi 10Y Govt Bond (%)	5.08	-0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

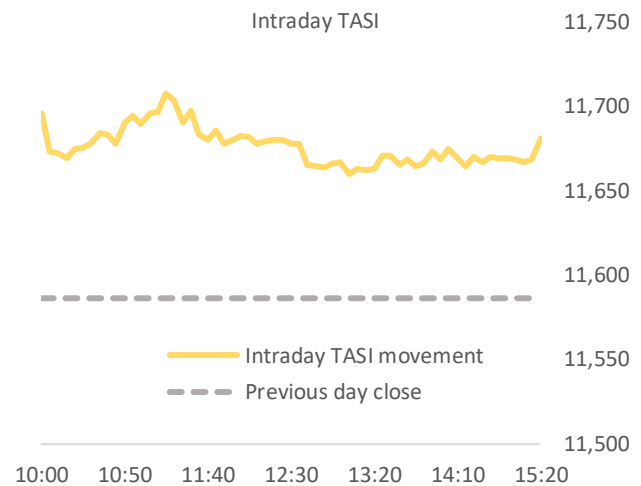
Up	1D%	Down	1D%
Acwa Power	3.6%	Alrajhi	-0.6%
STC	2.5%	Etihad Etisalat	-3.2%
Aramco	0.6%	EIC	-1.4%
SAB	3.5%	Dallah	-1.9%
SNB	1.3%	Aldrees	-0.7%

Top Gainers	Last Price	1D%
MUSHARAKA REIT	4.84	10.0%
ALBAHA	3.31	10.0%
MULKIA REIT	5.52	10.0%
ALISTITHMAR REIT	9.64	9.9%
HERFY	24.80	6.9%

Top Losers	Last Price	1D%
ACIG	15.00	-3.4%
Etihad Etisalat	61.00	-3.2%
SPPC	12.80	-3.0%
TALEEM REIT	10.22	-2.3%
JAMJOOM	150.20	-2.1%

Most active by Vol	Last Price	Vol
TECO	0.86	42.75MLN
ALBAHA	3.31	19.15MLN
Aramco	25.75	12.50MLN
AMERICANA	2.20	11.85MLN
SIECO	2.49	9.10MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	97.40	729
STC	47.30	355
Aramco	25.75	322
SNB	35.70	289
Alinma	30.05	214



Sectorial Performance	Index mover*	1D%
TASI		0.8%
Banks	20.6%	0.5%
Materials	11.2%	0.9%
Energy	4.4%	0.6%
Telecom	3.4%	0.5%
Food & Bev.	3.5%	0.9%
Media	1.3%	1.5%
Healthcare	1.2%	0.4%
Capital Goods	0.5%	0.4%
Food & Staples	0.4%	0.7%
Consumer	0.9%	0.9%
Transport	1.3%	1.6%
Software	2.9%	2.5%
Commercial	0.3%	0.5%
Consumer Durables	0.0%	-0.2%
Utilities	12.9%	2.9%
Insurance	2.4%	0.8%
Real Estate	4.4%	0.8%
Pharma	-0.3%	-1.2%
REITs	1.2%	2.0%
Retailing	0.9%	0.4%
Diversified Financials	0.2%	0.4%

Source: Bloomberg; *indicates the impact on index movement

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