

# Daily Market Report

2025-02-26

## Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined by 0.2% on Tuesday, weighed down by a 2.5% drop in the utility sector. ACWA Power fell 3.2% after reporting weaker-than-expected 4Q24 earnings, while Saudi Ceramics hit the lower limit following a net loss for 4Q 2024. In contrast, Miahona surged 5.9%, while UIHC and Jamjoom Pharma gained 4.2% and 3.6%, respectively.
  - ▶ **Today's clues:** US indices closed mixed on Tuesday, as the S&P and NASDAQ extended their decline amid weakening consumer confidence driven by inflation concerns. Asian markets are trading mixed, with Hong Kong witnessing the strong gain after pledging to become AI hub. Oil prices fell on concerns over demand and increased production from multiple countries.
- ### News
- ▶ STC's 4Q24 net profit increased 5x y/y while the revenues grew by 11.4% over the same period. The company also announced a regular cash dividend of SAR0.55/sh for 4Q24 and a special dividend of SAR2/sh for FY24, implying an annual yield of 8.4% (Tadawul).
  - ▶ Almoosa's 4Q24 net profit surged by 167.3% y/y while the revenue rose by 21.7% over the same period. Also, it announced a cash dividend of SAR1/sh for FY24, implying an annual yield of 0.6% (Tadawul).
  - ▶ Rasan's 4Q24 net profit increased 3x y/y and the revenues rose by 68.8% over the same period (Argaam).
  - ▶ Watani Steel's 2H24 net profit advanced by 132.5% y/y while the revenues jumped by 49.5% over the same period (Argaam).
  - ▶ Riyadh Development's 4Q24 net profit declined by 40.1% y/y and the revenues also fell by 29.4% over the same period. The company also announced a cash dividend of SAR0.25/sh for 2H24, implying an annual yield of 1.5% (Argaam).
  - ▶ Al Yamamah Steel signed a one-year contract worth SAR174.9mn with Hyundai Engineering for supplying steel towers (Tadawul).
  - ▶ Riyadh Bank announced to fully redeem its US\$1.5bn Tier 2 Sukuk due 2030 at face value after five years (Argaam).
  - ▶ National Gypsum signed a SAR14.8mn contract to upgrade its production lines (Argaam).
  - ▶ Saudi Enaya signed a non-binding MOU with Salama Cooperative Insurance to evaluate potential merger (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,301	-0.2%	2.2%	-1.8%
Div Yield* (%)	3.9%	Turnover (SAR bn)		5.32
PE* (Fwd)	17.0x	Adv/Decline		108 / 128
PE (12m Trailing)	19.8x	50DMA		12,221
PB	2.4x	100DMA		12,088
M.Cap (SAR bn)	10,140	200DMA		12,013

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,955	-0.5%	1%	25.7x
Nasdaq	19,026	-1.4%	-1%	37.0x
FTSE 100	8,669	0.1%	6%	12.7x
DAX	22,410	-0.1%	13%	17.2x
Shanghai	3,369	0.7%	1%	13.7x
Nikkei	38,056	-0.5%	-5%	19.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.2	0.2%	-2%	-11%
WTI (US\$/b)	69.1	0.3%	-2%	-3%
NG (US\$/mmbtu)	4.2	0.4%	15%	153%
Gold (US\$/t)	2,915	0.0%	11%	44%
Copper (US\$/t)	9,402	-1.0%	7%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.5	0.2%	-2%	3%
CNY/USD	7.3	-0.1%	1%	-1%
USD/EUR	1.05	-0.2%	1%	-3%
USD/GBP	1.26	-0.2%	1%	0%
Bitcoin (US\$)	88,520	-0.2%	-6%	62%

Rates	Spot	% chg
SOFR (%) - Overnight	4.34	0.0
SAIBOR (%) - 3M	5.59	-0.4
SAIBOR (%) - 6M	5.29	0.8
SAIBOR (%) - 12M	5.28	-1.2
US 2Y Govt bond (%)	4.13	0.8
US 10Y Govt bond (%)	4.33	0.7
Saudi 10Y Govt Bond (%)	5.18	-0.2

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

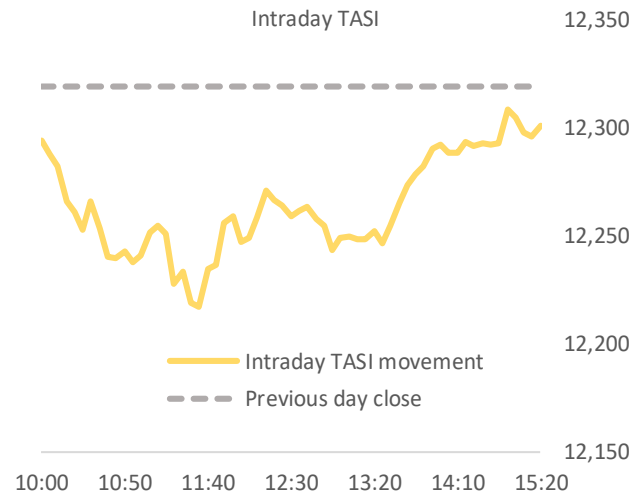
Up	1D%	Down	1D%
Aramco	0.7%	ACWA	-3.2%
Al Rajhi	0.3%	Mobily	-2.5%
BSF	1.1%	Maaden	-1.3%
Bahri	2.3%	Habib	-0.9%
AlMarai	0.7%	SNB	-0.3%

Top Gainers	Last Price	1D%
Miahona	25.75	5.9%
Babtain	45.50	4.2%
SIDC	29.60	4.2%
UIHC	184.00	4.2%
APC	12.06	4.2%

Top Losers	Last Price	1D%
Ceramics	30.25	-10.0%
CHUBB	43.50	-9.5%
Malath Ins.	15.12	-8.5%
Anaam	21.90	-3.3%
Seera	23.48	-3.2%

Most active by Vol	Last Price	Vol
Al Baha	0.42	27.72MLN
Americana	2.48	20.72MLN
Aramco	27.40	12.07MLN
TECO	0.89	9.34MLN
EIC	7.07	4.92MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	100.00	360
Aramco	27.40	329
STC	44.70	183
SNB	36.25	154
Elm	1094.00	134



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	38.7%	0.2%
Materials	-33.0%	-0.5%
Energy	30.3%	0.7%
Telecom	-28.7%	-0.9%
Food & Bev.	0.8%	0.0%
Media	-8.2%	-1.4%
Healthcare	-5.3%	-0.3%
Capital Goods	-8.8%	-1.1%
Food & Staples	-1.9%	-0.5%
Consumer	-0.3%	0.0%
Transport	0.0%	0.0%
Software	7.0%	1.1%
Commercial	0.5%	0.2%
Consumer Durables	-0.6%	-0.4%
Utilities	-70.4%	-2.5%
Insurance	-11.7%	-0.7%
Real Estate	4.2%	0.2%
Pharma	1.4%	1.1%
REITs	0.1%	0.0%
Retailing	-3.0%	-0.3%
Diversified Financials	1.4%	0.4%

Source: Bloomberg; \*indicates the impact on index movement

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