

Daily Market Report

2023-12-11

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.6% on Sunday. Banks were up by 1.6%, with AlRajhi and Alinma rising by 2.8% and 1.6%, respectively. Naseej and Maharah gained 9.8% and 8.4%, respectively. DWF gained 5.3%. Leejam and AlArabia rose by 3.9% and 3.3%, respectively. Conversely, LUMI and Arabian Pipes declined by 2% and 1.2%, respectively.

- ▶ **Today's clues:** The US futures are trading relatively unchanged as investors remain cautious ahead of the US Fed's final meeting this week for 2023. Asian markets remain mixed, with Chinese indices down amid rising deflationary pressure due to weak domestic demand. Oil prices edged up this morning as the US continued its efforts to refill its strategic reserves.

News

- ▶ KSA's trade surplus declined by 54% y/y in 3Q23, reaching SAR99.9bn. Exports stood at SAR299.8bn, down 25% y/y, while imports increased 9% y/y to SAR200bn (Argaam).
- ▶ AWPT signed a contract worth SAR2.2bn with NWC for 15 years to operate and maintain sewage treatment plants in Riyadh (Tadawul).
- ▶ Saudi AZM was awarded a project with Education & Training Evaluation Commission with the contract value exceeding 5% of the company's total revenues for FY23 (Tadawul).
- ▶ Zamil Industrial signed a contract worth SAR574.9mn with Sami Land Systems for construction of an industrial complex (Tadawul).
- ▶ TAPRCO's 2Q23 net loss was SAR6.8mn compared to SAR3.4mn in 2Q22 and revenues declined by 12.5% y/y (Tadawul).
- ▶ The number of bank branches in KSA declined to 1,896 in 9M23 compared to 1,927 at the end of 2022 (Argaam).
- ▶ 53 projects at a cost exceeding SAR9bn were awarded in Jazan City for Primary and Downstream Industries (Argaam).
- ▶ Alujain closed acquisition of NATPET after completing the share swap and cash consideration payment and raising its ownership to 97.6% (Argaam).
- ▶ SAMA has granted authorization to Jeel Pay, adding to a total of seven companies in KSA providing BNPL services (Argaam).
- ▶ The National Debt Management Centre concluded a US\$11bn syndicated international loan (Argaam).
- ▶ The Real Estate General Authority reported that a total of 2.8mn tenancy contracts were registered on Ejar platform in 2023 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,297	0.6%	7.8%	11.4%
Div Yield* (%)	3.4%	Turnover (SAR bn)	4.95	
PE* (Fwd)	19.5x	Adv/Decline	143 / 70	
PE (12m Trailing)	19.1x	50DMA	10,856	
PB	2.3x	100DMA	11,112	
M.Cap (SAR bn)	11,039	200DMA	11,062	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,604	0.4%	20%	21.3x
Nasdaq	14,404	0.4%	38%	35.4x
FTSE 100	7,554	0.5%	1%	11.0x
DAX	16,759	0.8%	20%	12.5x
Shanghai	2,966	-0.1%	-4%	11.1x
Nikkei	32,738	1.3%	25%	24.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	76.4	0.7%	-11%	0%
WTI (US\$/b)	71.7	0.6%	-7%	1%
NG (US\$/mmbtu)	2.4	-5.9%	-46%	-61%
Gold (US\$/t)	1,999	-0.3%	10%	12%
Copper (US\$/t)	8,449	1.3%	1%	-1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.0	0.0%	0%	-1%
CNY/USD	7.2	-0.2%	-4%	-3%
USD/EUR	1.08	0.0%	1%	2%
USD/GBP	1.25	-0.1%	4%	2%
Bitcoin (US\$)	42,010	-4.1%	154%	145%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.35	-0.5
LIBOR (%) - 3M	5.63	-0.1
SAIBOR - LIBOR (%) - 3M	0.72	
US 2Y Govt bond (%)	4.74	0.4
US 10Y Govt bond (%)	4.24	0.5
Saudi 10Y Govt Bond (%)	4.92	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

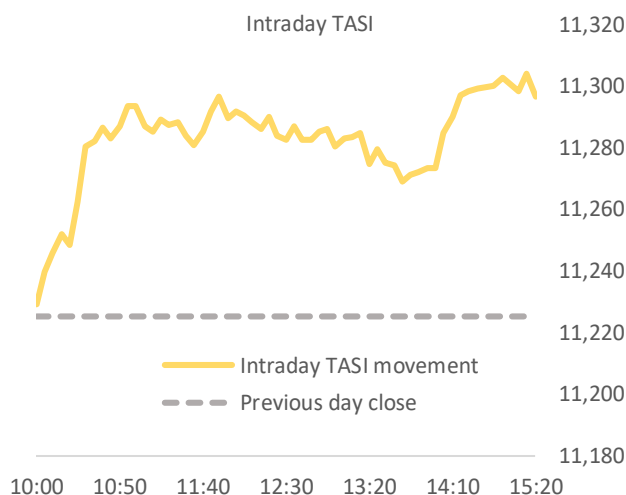
Up	1D%	Down	1D%
Al Rajhi	2.8%	Aramco	-0.3%
Alinma	1.6%	Maaden	-1.3%
SNB	0.7%	Savola	-1.8%
SABB	1.3%	Mobily	-0.9%
Riyad Bank	1.1%	ACWA	-0.3%

Top Gainers	Last Price	1D%
Amiantit	48.80	9.9%
Naseej	53.60	9.8%
Maharah	73.80	8.4%
Shaker	25.75	6.3%
DWF	142.40	5.3%

Top Losers	Last Price	1D%
APC	116.40	-2.0%
SAPTCO	19.50	-1.9%
Bindawood	6.32	-1.9%
Akaria	13.82	-1.9%
Ceramics	26.80	-1.8%

Most active by Vol	Last Price	Vol
Al Baha	0.14	33.59MLN
TECO	0.61	29.89MLN
Americana	3.32	20.65MLN
Aramco	32.95	9.73MLN
Al Rajhi	78.50	6.19MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	78.50	481
Aramco	32.95	321
DWF	142.40	224
STC	38.40	151
Atheeb Telco	160.80	122



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	77.1%	1.6%
Materials	-1.1%	-0.1%
Energy	-3.4%	-0.3%
Telecom	1.7%	0.2%
Food & Bev.	0.6%	0.1%
Media	3.3%	2.6%
Healthcare	-1.1%	-0.3%
Capital Goods	-0.3%	-0.3%
Food & Staples	0.2%	0.2%
Consumer	0.4%	0.3%
Transport	1.0%	0.9%
Software	0.9%	0.7%
Commercial	1.7%	2.3%
Consumer Durables	0.7%	2.2%
Utilities	-0.2%	0.0%
Insurance	6.6%	1.8%
Real Estate	1.3%	0.2%
Pharma	0.4%	1.3%
REITs	0.1%	0.1%
Retailing	-1.4%	-0.5%
Diversified Financials	0.5%	0.6%

Source: Bloomberg; *indicates the impact on index movement

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