

Daily Market Report

2023-12-04

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.4% on Sunday, with almost all the sectors ending in green. Banks were up 0.2% with Albilad and RIBL rising 1.2% and 0.9%, respectively. Saudi German Health increased by 10% and AlArabia rose by 3.7%. Food & Beverages was up by 2.1% with Almarai and Sadafco rising by 3.1% and 2.6%, respectively.
- ▶ **Today's clues:** US futures remain largely unchanged following the positive momentum in equity indices on Friday. Asian markets are trading mixed ahead of key economic data releases this week. Oil prices declined due to concerns over weak demand and lack of production cut discipline among OPEC members.
- News**
 - ▶ Elm concluded negotiation procedure with MHRSD for the Social Case Surveying Project. The project duration is 5-year with expected revenues of 25% of FY22 levels (Tadawul).
 - ▶ MIS signed a contract worth SAR63.5mn with ZATCA for the renewal of Microsoft License Agreement and the financial impact is expected in 4Q23 (Tadawul).
 - ▶ SURE Global Tech was awarded a 4-year contract valued at SAR100mn with the Ministry of Investment to develop technical investment systems services (Tadawul).
 - ▶ Neom Investment Fund to buy 6% stake valued at US\$120.8mn (SAR453.3mn) in Technogym, a leading Italy-based manufacturer of wellness equipment (Argaam).
 - ▶ Saudi Vitified Clay Pipes Co signed a non-binding MoU with Saudi Land Factory for Cement Products to acquire 100% in the latter (Tadawul).
 - ▶ KSA's oil exports declined 28% y/y in 3Q23 (up 2% q/q), reaching SAR231.1bn (Argaam).
 - ▶ Raoom announced a cash dividend of SAR0.5/share for 3Q23, implying an annualized yield of 2.1% for FY23 (Tadawul).
 - ▶ According to Tadawul, QFIs were net buyers of SAR3.4bn worth of shares in November 2023 (Argaam).
 - ▶ The AICTEC board approved transition of the company from Nomu to Main Market (Tadawul).
 - ▶ View United's IPO price set at SAR70/share and was oversubscribed 110.2% (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,219	0.4%	7.1%	4.6%
Div Yield* (%)	3.4%	Turnover (SAR bn)		4.14
PE* (Fwd)	19.5x	Adv/Decline		148 / 71
PE (12m Trailing)	19.0x	50DMA		10,835
PB	2.2x	100DMA		11,139
M.Cap (SAR bn)	11,107	200DMA		11,044

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,595	0.6%	20%	21.2x
Nasdaq	14,305	0.6%	37%	34.4x
FTSE 100	7,529	1.0%	1%	11.0x
DAX	16,398	1.1%	18%	12.1x
Shanghai	3,031	0.0%	-2%	11.3x
Nikkei	33,216	-0.6%	27%	24.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.2	-0.9%	-9%	-9%
WTI (US\$/b)	73.4	-0.9%	-4%	-5%
NG (US\$/mmbtu)	2.7	-3.7%	-39%	-57%
Gold (US\$/t)	2,087	0.7%	14%	18%
Copper (US\$/t)	8,611	1.7%	3%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.3	0.1%	0%	-1%
CNY/USD	7.1	-0.1%	-3%	-2%
USD/EUR	1.09	-0.1%	2%	4%
USD/GBP	1.27	-0.2%	5%	4%
Bitcoin (US\$)	41,369	4.1%	150%	142%

Rates	Spot	% chg
SOFR (%) - Overnight	5.33	0%
SAIBOR (%) - 3M	6.35	-0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	4.59	1.2
US 10Y Govt bond (%)	4.24	1.1
Saudi 10Y Govt Bond (%)	5.06	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

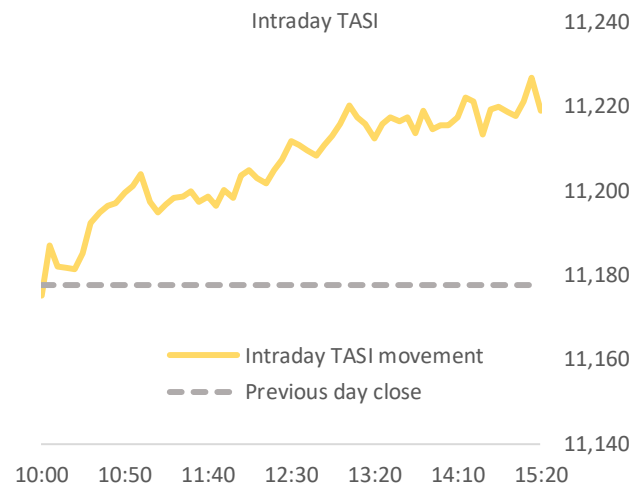
Up	1D%	Down	1D%
Al Rajhi	0.5%	SNB	-0.7%
Aramco	0.5%	ACWA	-0.9%
AlMarai	3.1%	BSFR	-1.2%
SABIC	1.1%	Maaden	-0.8%
SIPCHEM	2.9%	STC	-0.4%

Top Gainers	Last Price	1D%
Saudi German	86.20	10.0%
NAQI	78.80	6.3%
Cenomi	17.24	6.0%
ArabSea	7.40	5.7%
SACO	29.60	5.5%

Top Losers	Last Price	1D%
DWF	130.40	-5.6%
Rajhi Tak.	162.00	-5.3%
Naseej	54.40	-3.0%
SASCO	53.90	-2.4%
Arabian Cem	35.15	-2.1%

Most active by Vol	Last Price	Vol
TECO	0.62	46.55MLN
ArabSea	7.40	12.42MLN
EIC	2.52	10.58MLN
Aramco	33.35	9.16MLN
Al Baha	0.14	8.50MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.35	305
Al Rajhi	76.80	157
Atheeb Telco	158.20	111
Saudi German	86.20	106
ArabSea	7.40	91



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	16.8%	0.2%
Materials	13.0%	0.4%
Energy	9.8%	0.5%
Telecom	-6.0%	-0.5%
Food & Bev.	18.6%	2.1%
Media	2.6%	1.2%
Healthcare	16.1%	2.1%
Capital Goods	0.4%	0.2%
Food & Staples	2.1%	1.2%
Consumer	1.0%	0.4%
Transport	1.1%	0.6%
Software	-0.2%	-0.1%
Commercial	1.4%	1.1%
Consumer Durables	0.0%	0.1%
Utilities	-2.7%	-0.3%
Insurance	-2.3%	-0.4%
Real Estate	7.5%	0.9%
Pharma	0.3%	0.5%
REITs	0.2%	0.1%
Retailing	3.3%	0.7%
Diversified Financials	0.3%	0.2%

Source: Bloomberg; *indicates the impact on index movement

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