

Daily Market Report

2023-12-13

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose nominally by 0.1% on Tuesday. Banks were up by 0.4% with RIBL and ANB rising by 2.6% and 1.5%, respectively. EIC and ELM gained 4.7% and 4.4%, respectively. GASCO was up by 4.3% after announcing cash dividends for 2H23. Conversely, Arabian Drilling and STC fell by 3.4% and 2.4%, respectively.
- ▶ **Today's clues:** The US market continued the upward movement on Tuesday following the latest inflation data and ahead of US Fed meeting. Asian markets are trading mixed as investors eyed on Fed meeting and evaluate China's efforts to bolster domestic demand. Oil prices fell as inflation data dampen the prospects of interest rate cut in first half of 2024.
- ▶ **News**
- ▶ ADES was awarded a 10-year service contract with EGPC to operate and enhance production in key oil brownfields in Egypt. The financial impact will start from 2025 with 5% EBITDA contribution to Egypt operations (Tadawul).
- ▶ Al Akaria subsidiary Binyah won a contract amounting to SAR532mn from Diriyah Gate Company for excavation work (Tadawul).
- ▶ ATAA's 1Q24 net profit increased by 4.7% y/y and revenues were up by 1.6% y/y (Tadawul).
- ▶ IPO price for MBC was set at SAR25/share, with institutional subscription rate of 66 times (Argaam).
- ▶ Keir International was awarded a project worth SAR14.9mn from SEC to replace the cable circuit for a station in Riyadh (Tadawul).
- ▶ TAWAL, a subsidiary of STC, signed Murabaha financing agreements worth SAR2bn with SNB and SAR1.8bn with SAB (Tadawul).
- ▶ Saudi Advanced Industries announced to sell entire 10% stake in Al-Salam Aerospace. The carrying value of the stake is SAR19.5mn on Saudi Advanced industries' books (Tadawul).
- ▶ According to Mawani, container handling increased 17% y/y in November 2023, reaching 737,530 TEUs (Argaam).
- ▶ Aramco inked a definitive agreement to acquire 40% stake in Gas & Oil Pakistan Ltd. This is the first entry of Aramco in Pakistan fuel retail market (Argaam).
- ▶ Shaker board proposed the issuance of bonus shares through 15% capital increase from the statutory reserve (Tadawul).
- ▶ Riyadh Bank announces resignation of CEO Mr. Tareq Abdulrahman AlSadhan and appointment of new CEO Mr. Nader Sami AlKoraya, effective from 1 Feb 2023 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,395	0.1%	8.7%	11.5%
Div Yield* (%)	3.4%	Turnover (SAR bn)	6.25	
PE* (Fwd)	19.7x	Adv/Decline	105 / 111	
PE (12m Trailing)	19.3x	50DMA	10,873	
PB	2.3x	100DMA	11,104	
M.Cap (SAR bn)	11,066	200DMA	11,071	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,644	0.5%	21%	21.5x
Nasdaq	14,533	0.7%	39%	38.3x
FTSE 100	7,543	0.0%	1%	11.0x
DAX	16,792	0.0%	21%	12.5x
Shanghai	2,978	-0.9%	-4%	11.3x
Nikkei	32,990	0.4%	26%	24.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.1	-0.2%	-15%	-9%
WTI (US\$/b)	68.5	-0.2%	-11%	-7%
NG (US\$/mmbtu)	2.3	-1.9%	-49%	-67%
Gold (US\$/t)	1,979	0.0%	9%	9%
Copper (US\$/t)	8,355	0.2%	0%	0%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.8	0.0%	0%	0%
CNY/USD	7.2	-0.1%	-4%	-3%
USD/EUR	1.08	0.0%	1%	1%
USD/GBP	1.26	0.0%	4%	2%
Bitcoin (US\$)	40,966	-0.3%	148%	131%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.34	0.2
LIBOR (%) - 3M	5.64	0.2
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	4.73	-0.1
US 10Y Govt bond (%)	4.19	-0.1
Saudi 10Y Govt Bond (%)	4.95	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

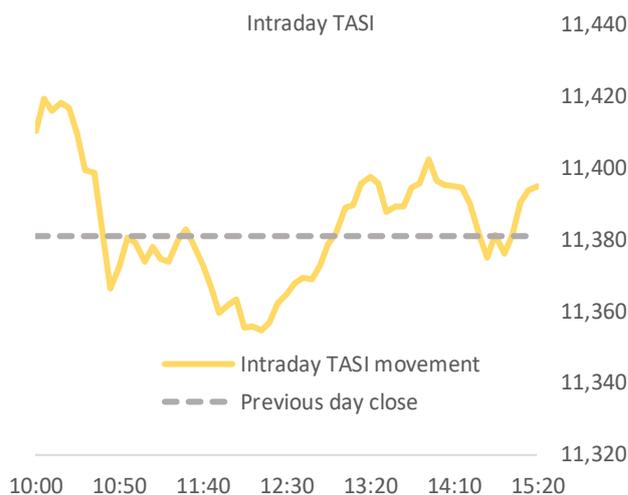
Up	1D%	Down	1D%
ACWA	2.9%	STC	-2.4%
SNB	1.1%	SABIC	-1.9%
Riyad Bank	2.6%	Aramco	-0.3%
Elm	4.4%	Alinma	-1.1%
BSFR	1.5%	Jabal Omar	-2.3%

Top Gainers	Last Price	1D%
Jazan Energy	15.06	6.4%
Amiantit	51.20	6.1%
EIC	2.69	4.7%
Elm	795.20	4.4%
GASCO	65.10	4.3%

Top Losers	Last Price	1D%
Arab. Drill.	191.20	-3.4%
Yamama Cem	33.95	-3.3%
Seera	25.20	-2.5%
Walaa	18.28	-2.5%
STC	39.05	-2.4%

Most active by Vol	Last Price	Vol
Americana	3.19	34.17MLN
Al Baha	0.13	12.90MLN
TECO	0.61	11.58MLN
Aramco	32.95	10.07MLN
EIC	2.69	8.07MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	80.10	431
Aramco	32.95	332
STC	39.05	245
SABIC	78.90	194
Mobily	46.60	187



Sectorial Performance	Index mover*	1D%
TASI		0.1%
Banks	88.4%	0.4%
Materials	-69.3%	-0.7%
Energy	-19.6%	-0.3%
Telecom	-47.4%	-1.3%
Food & Bev.	5.8%	0.2%
Media	4.3%	0.7%
Healthcare	6.7%	0.3%
Capital Goods	2.3%	0.4%
Food & Staples	-3.8%	-0.7%
Consumer	-6.2%	-0.8%
Transport	7.1%	1.2%
Software	19.3%	2.8%
Commercial	-1.5%	-0.4%
Consumer Durables	1.6%	1.0%
Utilities	63.5%	2.6%
Insurance	14.4%	0.8%
Real Estate	-21.4%	-0.8%
Pharma	-1.8%	-1.2%
REITs	2.0%	0.4%
Retailing	11.9%	0.8%
Diversified Financials	1.0%	0.2%

Source: Bloomberg; *indicates the impact on index movement

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