

Daily Market Report

2023-11-16

Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 1.5% on Wednesday, with almost all the sectors ending in green. Banks were up by 2.5%, with AlRajhi and BIAZ rising 3.9% and 3.1%, respectively. Arab Sea and SPIMACO gained 9.9% and 6%, respectively. Almunajem rallied 5.9% following the announcement of cash dividend. Conversely, Atheeb Telecom and Arabian Drilling fell 9.9% and 2.9%, respectively.
- ▶ **Today's clues:** The US markets ended higher on Wednesday due to easing US inflation. Asian markets are trading in red as investors cautiously weigh the implications of easing US inflation and the impact of high-level talks between the US and China. Oil prices fell due to higher-than-expected increase in US crude inventories and worries about demand in Asia.

News

- ▶ KSA's inflation eased to 1.6% in October, from 1.7% in the previous month (Reuters).
- ▶ The POS transactions stood at SAR11.5bn in the week ended November 11, down from SAR12.8bn in the week before (Argaam).
- ▶ Enma AlRawabi terminated the operating contract and inked a 3-year lease contract valued at SAR28.5mn with Ahmed Zuhdi for Rawabi AlZahra Hotel in Madinah (Tadawul).
- ▶ MAWANI and CMA CGM laid the foundation stone of a new logistics zone in Jeddah Islamic Port that will span over 130,000 sq mts with an investment of up to SAR487mn. The construction is expected to be completed by 1Q25 (Argaam).
- ▶ Ladun's announced that its subsidiary Built Industrial has secured two projects amounting to SAR273.1mn with Jazan City for Primary & Downstream Industries (JCPDI), which is associated with the Royal Commission for Jubail & Yanbu (RCJY) (Argaam).
- ▶ United Mining signed a contract worth EUR12.3mn (SAR50mn) with GYPSUM Technologies to increase the production capacity of the gypsum board factory (Tadawul).
- ▶ Knowledge Tower's 1H23 net profit declined by 16.1% y/y while revenues were up by 2.3% y/y (Tadawul).
- ▶ Intelligent Oud signed a contract with Laqate Foodstuff for selling and distribution its products across Laqate's stores in KSA (Tadawul).
- ▶ Aldrees opened a new station in Al Safa district, Jeddah (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,023	1.5%	5.2%	-1.2%
Div Yield* (%)	3.8%	Turnover (SAR bn)	6.96	
PE* (Fwd)	17.8x	Adv/Decline	182 / 40	
PE (12m Trailing)	18.6x	50DMA	10,838	
PB	2.2x	100DMA	11,196	
M.Cap (SAR bn)	11,091	200DMA	11,020	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,503	0.2%	17%	20.8x
Nasdaq	14,104	0.1%	35%	33.7x
FTSE 100	7,487	0.6%	0%	10.8x
DAX	15,748	0.9%	13%	11.6x
Shanghai	3,062	-0.4%	-1%	11.5x
Nikkei	33,424	-0.3%	28%	24.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.7	-0.6%	-6%	-13%
WTI (US\$/b)	76.1	-0.7%	-2%	-2%
NG (US\$/mmbtu)	3.2	-0.9%	-29%	-49%
Gold (US\$/t)	1,965	0.3%	8%	11%
Copper (US\$/t)	8,266	0.4%	-1%	-1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.5	0.1%	1%	-2%
CNY/USD	7.3	-0.1%	-5%	-2%
USD/EUR	1.08	-0.1%	1%	4%
USD/GBP	1.24	-0.2%	3%	4%
Bitcoin (US\$)	37,447	-0.5%	126%	127%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.33	-0.2
LIBOR (%) - 3M	5.65	0.2
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.89	-0.4
US 10Y Govt bond (%)	4.49	-0.8
Saudi 10Y Govt Bond (%)	5.27	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

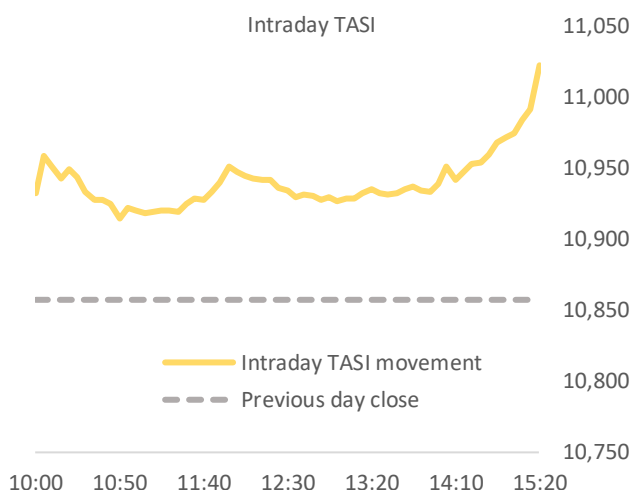
Up	1D%	Down	1D%
Al Rajhi	3.9%	Aramco	-1.0%
SABIC	4.2%	Americana	-2.5%
STC	4.5%	AlMarai	-0.7%
Maaden	4.8%	Atheeb Telco	-9.9%
Alinma	2.6%	Arab. Drill.	-2.9%

Top Gainers	Last Price	1D%
ArabSea	5.89	9.9%
SPIMACO	30.75	6.0%
Munajem	68.00	5.9%
Al Kathri	2.55	5.4%
Abo Moati	27.35	5.0%

Top Losers	Last Price	1D%
Atheeb Telco	152.20	-9.9%
APC	111.00	-3.3%
Arab. Drill.	182.20	-2.9%
Americana	3.52	-2.5%
Retal	8.07	-1.7%

Most active by Vol	Last Price	Vol
TECO	0.59	15.29MLN
Aramco	33.50	15.13MLN
SNB	34.55	13.51MLN
Americana	3.52	12.83MLN
Al Baha	0.13	10.15MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	74.00	739
Aramco	33.50	505
SNB	34.55	463
Atheeb Telco	152.20	341
STC	38.75	257



Sectorial Performance	Index mover*	1D%
TASI		1.5%
Banks	52.8%	2.5%
Materials	23.7%	2.8%
Energy	-5.8%	-1.0%
Telecom	8.6%	2.7%
Food & Bev.	0.4%	0.2%
Media	-0.2%	-0.4%
Healthcare	2.3%	1.2%
Capital Goods	0.7%	1.5%
Food & Staples	0.3%	0.7%
Consumer	0.0%	0.0%
Transport	0.6%	1.3%
Software	1.0%	1.7%
Commercial	0.5%	1.7%
Consumer Durables	0.0%	-0.3%
Utilities	3.0%	1.5%
Insurance	0.9%	0.6%
Real Estate	1.7%	0.8%
Pharma	0.5%	4.0%
REITs	0.5%	1.1%
Retailing	1.6%	1.2%
Diversified Financials	0.2%	0.6%

Source: Bloomberg; *indicates the impact on index movement

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