

Daily Market Report

2023-12-21

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.1% on Wednesday. Banks were down by 0.1% with SAIB and SAB falling by 1.3% and 1.1%, respectively. Both Elm and SADAFCO declined by 2.6%. LUMI was down by 2%. Conversely, fuel retailers continued the rally, with SASCO and Aldrees hitting the upper limit. SACO and Riyadh Cables also rose 6.4% and 4.8%, respectively.
- ▶ **Today's clues:** The US market corrected on Wednesday, taking a breather after the recent market rally, and investors are now focused on GDP figures from the US. Asian markets are also trading lower, mirroring the US market sentiment. Oil prices edged lower due to concerns about demand and the rising US inventory, outweighing the potential risk of supply disruption.
- News**
- ▶ Akaria's subsidiary Binyah won a contract worth SAR722.1mn from Diriyah Gate Co. for metro excavation work (Tadawul).
- ▶ Petro Rabigh inaugurated the new carbon capture and utilization facility in partnership with Gulf Cryo Co (Tadawul).
- ▶ Jabal Omar signed a debt settlement deal worth SAR547.5mn with CDDC and MCDC through increasing capital by converting debt and issuing new shares to the creditors (Tadawul).
- ▶ CMA approved request of Almuhafaza for Education to offer 20% of the capital on Nome (Argaam).
- ▶ KSA's low-cost carrier Flynas to potentially go for an IPO (Argaam).
- ▶ Potential discussion for combination of Cenomi Retail and Cenomi Centres businesses has been suspended until further notice (Tadawul).
- ▶ ACWA Power inked a deal worth SAR15bn (US\$4bn) with the Sovereign Fund of Egypt to develop a green hydrogen facility in the Suez Canal Economic Zone (Argaam).
- ▶ The Sports Boulevard partnered with Ajdan Real Estate and Albilad Capital to establish a SAR1bn REIT aimed at developing the Arts District (Argaam).
- ▶ Tadawul approved the listing of SAR10.6bn government-issued debt instruments, part of an existing class issued by the Ministry of Finance (Argaam).
- ▶ Shariah-compliant finance contracts in KSA reached SAR2.1tn in 3Q23, rising 10% y/y and 3% q/q (Argaam).
- ▶ Governor of Aseer Region launched the Second Industrial City, spanning over an area of 17.3mn sqm (Argaam).
- ▶ Kinan International (30% owned by Savola Group) gets CMA's approval to offer 3% of the capital on Nomu (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,703	-0.1%	11.7%	13.9%
Div Yield* (%)	3.3%	Turnover (SAR bn)	5.77	
PE* (Fwd)	20.3x	Adv/Decline	110 / 106	
PE (12m Trailing)	19.8x	50DMA	10,986	
PB	2.3x	100DMA	11,093	
M.Cap (SAR bn)	11,183	200DMA	11,115	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,698	-1.5%	22%	21.8x
Nasdaq	14,778	-1.5%	41%	37.1x
FTSE 100	7,716	1.0%	4%	11.3x
DAX	16,733	-0.1%	20%	12.4x
Shanghai	2,915	0.5%	-6%	10.9x
Nikkei	33,169	-1.5%	27%	24.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.5	-0.2%	-7%	-3%
WTI (US\$/b)	74.0	-0.3%	-3%	0%
NG (US\$/mmbtu)	2.4	-0.9%	-46%	-55%
Gold (US\$/t)	2,036	0.2%	12%	12%
Copper (US\$/t)	8,583	-0.1%	3%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.3	-0.1%	-1%	-2%
CNY/USD	7.1	-0.1%	-3%	-2%
USD/EUR	1.10	0.1%	2%	3%
USD/GBP	1.26	0.1%	5%	5%
Bitcoin (US\$)	43,528	0.2%	163%	159%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.30	-0.6
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.66	
US 2Y Govt bond (%)	4.37	1.0
US 10Y Govt bond (%)	3.87	0.6
Saudi 10Y Govt Bond (%)	4.58	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

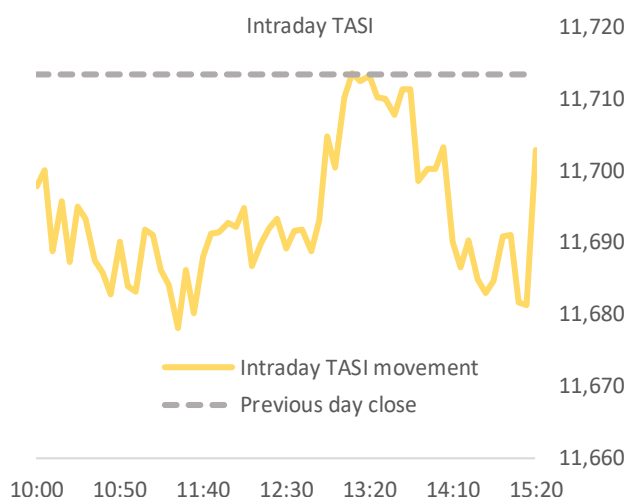
Up	1D%	Down	1D%
Aldrees	9.9%	SABIC	-1.9%
AlMarai	1.6%	Maaden	-2.2%
SNB	0.4%	ACWA	-1.0%
RiyadhCables	4.8%	Elm	-2.6%
Aramco	0.2%	SABB	-1.1%

Top Gainers	Last Price	1D%
SASCO	69.30	10.0%
Aldrees	157.20	9.9%
SACO	36.00	6.4%
MESC	21.50	5.6%
SSP	36.65	5.3%

Top Losers	Last Price	1D%
Al Baha	0.13	-7.1%
Alamar	91.50	-4.0%
Elm	800.00	-2.6%
SADAFCO	327.40	-2.6%
Alhokair Grp.	2.10	-2.3%

Most active by Vol	Last Price	Vol
Americana	3.08	28.08MLN
Dar AlArkan	14.20	14.03MLN
BATIC	2.18	13.46MLN
Aramco	33.10	13.32MLN
SNB	38.95	5.86MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.10	441
Al Rajhi	83.60	248
SNB	38.95	228
Dar AlArkan	14.20	202
SASCO	69.30	134



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	-26.1%	-0.1%
Materials	-115.1%	-0.9%
Energy	22.5%	0.3%
Telecom	13.8%	0.3%
Food & Bev.	30.0%	0.8%
Media	-4.7%	-0.5%
Healthcare	-1.4%	0.0%
Capital Goods	20.4%	2.4%
Food & Staples	0.1%	0.0%
Consumer	-2.7%	-0.3%
Transport	-0.9%	-0.1%
Software	-14.5%	-1.5%
Commercial	-3.7%	-0.8%
Consumer Durables	0.7%	0.3%
Utilities	-31.0%	-0.9%
Insurance	15.9%	0.6%
Real Estate	-24.2%	-0.7%
Pharma	1.1%	0.6%
REITs	0.0%	0.0%
Retailing	30.8%	1.5%
Diversified Financials	-0.3%	-0.1%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692