

Daily Market Report

2023-11-12

Market Commentary & News

► **KSA Market Performance:** TASI declined 0.8% on Thursday, with almost all the sectors ending in the red. Banks were down by 1.2% with RIBL and SAB falling by 2.8% and 2.3% respectively. Maharah was down by 9.9% after weak 3Q23 results. Nadec and AlArabia fell by 7% and 6.5% respectively. Conversely, Naseej gained 7.5%. TADCO was up by 6.7% after strong 3Q23 results.

► **Today's clues:** US markets ended in the green on Friday as the treasury yield settled slightly lower. Asian market ended lower on Friday after Fed's hawkish comments. Oil prices inched higher since TASI's close on Thursday despite easing supply concerns.

News

- Retal inked a 30-month contract with Building Construction (subsidiary) amounting to SAR214mn relating to 352 residential units in Jeddah (Tadawul).
- East Pipes signed a contract worth SAR440mn with Aramco to manufacture and supply steel pipes (Tadawul).
- SOLUTIONS signed a contract worth SAR112mn with STC to provide and manage software licenses for the latter (Tadawul).
- SAL announced a cash dividend of SAR1.9/share for 2Q23 and 3Q23 resulting in an annualized dividend yield of 2.8% (Tadawul).
- Saudi Ceramic's 3Q23 net loss was SAR168.6mn compared to net profit of SAR42.8mn in 3Q22 and revenues fell by 15% y/y (Tadawul).
- Arab Sea's 3Q23 net loss was SAR5.8mn compared to SAR2.1mn in 3Q22 and revenues decreased by 25.8% y/y (Tadawul).
- Cenomi Retail's 3Q23 net loss was SAR202.9mn compared to a net profit of SAR21.1mn in 3Q22 and revenues declined by 13.6% y/y (Tadawul).
- Chemanol's 3Q23 net loss was SAR24.6mn compared to a net profit of SAR27.6mn in 3Q22 and revenues slipped by 24.6% y/y (Tadawul).
- Red Sea's 3Q23 net loss reached SAR15.6mn compared to a net loss of SAR56.4mn in 3Q22 and revenues rose by 36.2% y/y (Tadawul).
- SFICO's 3Q23 net loss reached SAR34.4mn compared to SAR26.4mn in 3Q22 and revenues rose 54.1% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,841	-0.8%	3.5%	-3.3%
Div Yield* (%)	3.8%	Turnover (SAR bn)	4.92	
PE* (Fwd)	17.5x	Adv/Decline	57 / 156	
PE (12m Trailing)	18.2x	50DMA	10,884	
PB	2.2x	100DMA	11,220	
M.Cap (SAR bn)	11,025	200DMA	11,016	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,415	1.6%	15%	20.4x
Nasdaq	13,798	2.0%	32%	32.4x
FTSE 100	7,361	-1.3%	-1%	10.5x
DAX	15,234	-0.8%	9%	11.1x
Shanghai	3,039	-0.5%	-2%	11.3x
Nikkei	32,568	-0.2%	25%	23.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.4	1.8%	-5%	-13%
WTI (US\$/b)	77.2	1.9%	0%	0%
NG (US\$/mmbtu)	3.0	-0.3%	-32%	-51%
Gold (US\$/t)	1,940	-0.9%	6%	11%
Copper (US\$/t)	8,036	-1.4%	-4%	-3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.9	0.0%	2%	-2%
CNY/USD	7.3	0.0%	-5%	-1%
USD/EUR	1.07	0.2%	0%	5%
USD/GBP	1.22	0.0%	1%	4%
Bitcoin (US\$)	37,133	0.4%	125%	121%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.34	0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.70	
US 2Y Govt bond (%)	5.06	0.8
US 10Y Govt bond (%)	4.65	0.6
Saudi 10Y Govt Bond (%)	5.37	-0.5

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

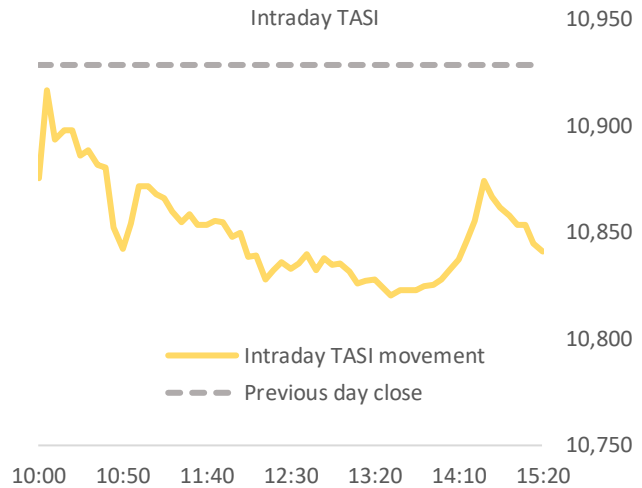
Up	1D%	Down	1D%
SECO	1.7%	Riyad Bank	-2.8%
SRMG	2.1%	BSFR	-3.4%
Catering	3.3%	SNB	-1.1%
Tawuniya	1.2%	SABB	-2.3%
Arab. Drill.	3.2%	Mobily	-3.2%

Top Gainers	Last Price	1D%
Al Baha	0.14	7.7%
Naseej	45.65	7.5%
AlAseel	4.79	7.4%
Tabuk Agri	15.30	6.7%
Al Omran	35.60	6.4%

Top Losers	Last Price	1D%
Maharah	63.50	-9.9%
NADEC	20.48	-7.0%
AlArabia	178.00	-6.5%
Nama	29.95	-4.9%
Raydan	23.64	-4.9%

Most active by Vol	Last Price	Vol
Americana	3.42	12.50MLN
Aramco	33.50	10.62MLN
PetroRabigh	9.75	6.36MLN
ZainKSA	14.50	6.28MLN
AlAseel	4.79	6.14MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.50	356
SAL	134.00	341
Al Rajhi	70.80	205
APC	117.20	196
Atheeb Telco	165.20	158



Sectorial Performance	Index mover*	1D%
TASI		-0.8%
Banks	-49.8%	-1.2%
Materials	-2.5%	-0.2%
Energy	-1.7%	-0.2%
Telecom	-6.1%	-1.0%
Food & Bev.	-8.5%	-1.9%
Media	-0.5%	-0.5%
Healthcare	-10.5%	-2.8%
Capital Goods	-0.8%	-0.8%
Food & Staples	-1.0%	-1.1%
Consumer	-1.2%	-1.0%
Transport	0.0%	0.0%
Software	-1.6%	-1.4%
Commercial	-0.3%	-0.5%
Consumer Durables	0.8%	2.9%
Utilities	-1.0%	-0.3%
Insurance	-0.1%	0.0%
Real Estate	-1.1%	-0.3%
Pharma	-0.2%	-0.9%
REITs	-0.3%	-0.3%
Retailing	-3.0%	-1.2%
Diversified Financials	-0.9%	-1.4%

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