

Daily Market Report

2024-01-23

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.9% on Monday with mixed performance from all the sectors. Banks were up by 2.3% with Albilad and BSFR rising by 4.5% and 4.1%, respectively. MBC Group gained 9.9%. Alujain and Astra increased by 5.3% and 4.4%, respectively. Conversely, Leejam and Tawuniya fell by 2.2% and 2.1%, respectively.
- ▶ **Today's clues:** The US market sustained its upward trend on Monday, attaining a new high ahead of GDP and consumption data due to release during the week. Asian markets are trading positively, responding to news of economic stimulus from China and Japan's decision to maintain its current monetary policy. Oil prices rose following reports that Ukraine had allegedly targeted a Russian fuel terminal over the weekend, renewing concerns about supply disruptions.

News

- ▶ SPIMACO signed a term sheet (Non-Binding) with Recbio on the licensing & supply with Technology Transfer of HPV Vaccine (Tadawul).
- ▶ Aljouf signed an MoU with EGG Korea to transfer the technology of potato seed production in KSA (Tadawul).
- ▶ According to JODI, KSA oil exports reached 6.34mn bpd in Nov'23, rising by 1% m/m.
- ▶ NHC to provide 88,000 housing units in 2024: CEO (Argaam).
- ▶ In 2023, Saudi Arabian Airlines transported over 30mn passengers, marking a 21% y/y growth (Argaam).
- ▶ ADES to join MSCI during the quarterly review, while Tasnee is likely to be considered for exclusion (Argaam).
- ▶ Takween to increase capital by SAR330mn through rights issue. The proceeds will be used for expansion of production lines, repayment of loan and working capital (Tadawul).
- ▶ Aramco awarded contracts amounting to \$3.3bn to Spain's Tecnicas Reunidas and China's Sinopec for the construction of a new NGL facility in KSA (Argaam).
- ▶ Workforce in private sector increased from 1.7mn in 2019 to 2.3mn in 2023, rising at a CAGR of 7.8% (Zawya).
- ▶ According to Mawani CEO, the disruption in the Red Sea had no impact on KSA's exports and imports; it was confined to transit shipments (Argaam).
- ▶ Eagle Hills and Emaar to jointly develop 2 projects worth SAR6bn with PIF (Argaam).
- ▶ Red Sea Global project targets 1mn tourists yearly (Argaam).

Saud+A2:E40i Mar	Last close	1D%	YTD%	1Y%
TASI	12,110	0.9%	1.2%	12.4%
Div Yield* (%)	3.4%	Turnover (SAR bn)		9.42
PE* (Fwd)	20.1x	Adv/Decline		126 / 91
PE (12m Trailing)	20.3x	50DMA		11,577
PB	2.4x	100DMA		11,223
M.Cap (SAR bn)	11,015	200DMA		11,298

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,840	1.2%	1%	22.5x
Nasdaq	15,311	1.7%	2%	37.1x
FTSE 100	7,462	0.0%	-4%	11.0x
DAX	16,555	-0.1%	-1%	12.2x
Shanghai	2,794	-1.4%	-6%	10.8x
Nikkei	36,439	1.3%	9%	26.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.2	-0.5%	1%	-11%
WTI (US\$/b)	73.2	-0.3%	2%	-6%
NG (US\$/mmbtu)	2.3	-7.3%	-7%	-26%
Gold (US\$/t)	2,023	-0.3%	-2%	5%
Copper (US\$/t)	8,351	0.5%	-2%	-10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.2	-0.1%	2%	1%
CNY/USD	7.2	0.0%	-1%	-6%
USD/EUR	1.09	0.0%	-1%	0%
USD/GBP	1.27	0.1%	0%	3%
Bitcoin (US\$)	41,072	-1.7%	-3%	82%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.21	-0.2
LIBOR (%) - 3M	5.58	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.40	0.4
US 10Y Govt bond (%)	4.11	-0.2
Saudi 10Y Govt Bond (%)	5.03	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

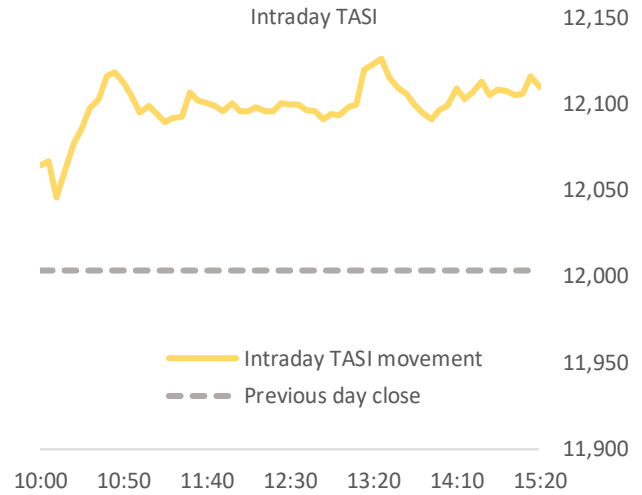
Up	1D%	Down	1D%
Al Rajhi	1.8%	Aramco	-1.1%
SNB	2.4%	Maaden	-1.3%
BSFR	4.1%	AlMarai	-1.8%
AlBilad	4.5%	Tawuniya	-2.1%
SABB	3.4%	Elm	-0.9%

Top Gainers	Last Price	1D%
Alhokair Grp.	2.76	9.9%
MBC	79.90	9.9%
Takween	19.38	6.4%
Alujain	44.85	5.3%
SGS	41.65	5.2%

Top Losers	Last Price	1D%
Leejam	178.00	-2.2%
SVCP	49.45	-2.1%
Tawuniya	123.20	-2.1%
NGC	23.12	-2.0%
Amiantit	66.70	-1.9%

Most active by Vol	Last Price	Vol
Americana	3.48	32.61MLN
Alhokair Grp.	2.76	25.97MLN
Aramco	31.65	25.60MLN
TECO	0.72	20.93MLN
Anaam	1.11	14.78MLN

Most active by Val	Last Price	Val (SAR mn)
SAL	224.80	1,080
Aramco	31.65	812
Al Rajhi	86.80	365
ADES	24.90	280
SNB	43.15	260



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	81.5%	2.3%
Materials	2.8%	0.2%
Energy	-7.6%	-0.9%
Telecom	3.8%	0.7%
Food & Bev.	-2.3%	-0.6%
Media	-1.4%	-1.2%
Healthcare	5.6%	1.8%
Capital Goods	1.8%	1.9%
Food & Staples	-0.5%	-0.7%
Consumer	0.4%	0.3%
Transport	0.6%	0.6%
Software	-0.3%	-0.3%
Commercial	-0.8%	-1.6%
Consumer Durables	0.1%	0.6%
Utilities	6.0%	1.8%
Insurance	-0.2%	-0.1%
Real Estate	-0.2%	-0.1%
Pharma	-0.1%	-0.3%
REITs	0.0%	0.0%
Retailing	1.0%	0.5%
Diversified Financials	0.4%	0.7%

Source: Bloomberg; *indicates the impact on index movement

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