

Daily Market Report

2025-01-21

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose 0.4% on Monday, with most sectors closing in positive territory. Utilities and insurance led the gains, up 3.5% and 1.3%, respectively. The banking sector remained flat, though ANB and AlBilad saw increases of 1.5% and 1.4%, respectively. Among individual stocks, APC and ACWA Power surged 6.4% and 4.4% respectively, while Bawan climbed 3.7%. On the downside, Alamar Foods dropped 3.3%, and Nice One and Riyadh Cables declined by 2.9% and 2.3%, respectively.
 - ▶ **Today's clues:** US futures edged higher as traders remained cautious after the US President hinted at potential tariffs on Canada and Mexico. Asian markets are mostly trading higher with investors awaiting further clarity on President Donald Trump's policy direction. Meanwhile, oil prices fell amid US plans to boost crude production to replenish strategic reserves and increase exports.
- ### News
- ▶ Al Jouf Cement Co. signed a one-year contract worth SAR38mn with Mohammed Shahi Al-Ruwaili Contracting Est. to export all types of cement and clinker to Syria (Tadawul).
 - ▶ Red Sea International's subsidiary signed a 2-year contract valued at SAR266mn with ALEC Saudi Arabia Engineering and Contracting L.L.C for MEP works (Tadawul).
 - ▶ Munawla Cargo Co. announced a cash dividend of SAR0.75/sh for 1H24, implying an annualized yield of 2.2% for FY24 (Tadawul).
 - ▶ Digital Research Company secured a Shariah compliant credit facility worth SAR10mn with Alinma Bank (Tadawul).
 - ▶ According to GASTAT, KSA inflation increased by 1.7% y/y in 2024 (Argaam).
 - ▶ Baazeem completed the installation of a new production line for sponge items. The commercial production will start from 2Q25 (Tadawul).
 - ▶ Kingdom Holding has restarted construction on the Jeddah Tower (Argaam).
 - ▶ Saudi Arabia is still evaluating BRICS membership, according to the Minister of Economy (Argaam).
 - ▶ According to S&P, Saudi banks are poised to access global capital markets to support Vision 2030 growth (Zawya).
 - ▶ The Ministry of Human Resources has completed the final phase of its 'Professional Verification' service, extending it to 160 labor-exporting countries (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,380	0.4%	2.8%	3.1%
Div Yield* (%)	3.9%	Turnover (SAR bn)		6.39
PE* (Fwd)	17.7x	Adv/Decline		116 / 117
PE (12m Trailing)	19.9x	50DMA		11,976
PB	2.4x	100DMA		12,005
M.Cap (SAR bn)	10,358	200DMA		12,020

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,997	1.0%	2%	25.2x
Nasdaq	19,630	1.5%	2%	36.9x
FTSE 100	8,521	0.2%	4%	12.6x
DAX	20,990	0.4%	5%	15.9x
Shanghai	3,239	-0.2%	-3%	13.1x
Nikkei	38,948	0.1%	-2%	19.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.1	-0.1%	7%	2%
WTI (US\$/b)	77.2	-0.8%	8%	10%
NG (US\$/mmbtu)	3.8	-2.6%	6%	53%
Gold (US\$/t)	2,726	0.6%	4%	35%
Copper (US\$/t)	9,275	0.9%	6%	11%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	108.4	-0.8%	0%	5%
CNY/USD	7.3	0.0%	0%	-1%
USD/EUR	1.04	-0.4%	0%	-5%
USD/GBP	1.23	-0.4%	-2%	-3%
Bitcoin (US\$)	101,689	-0.8%	9%	144%

Rates	Spot	% chg
SOFR (%) - Overnight	4.29	0%
SAIBOR (%) - 3M	5.39	0.9
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.53	
US 2Y Govt bond (%)	4.23	-1.1
US 10Y Govt bond (%)	4.55	-1.7
Saudi 10Y Govt Bond (%)	5.44	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2025-01-21

Index Movers

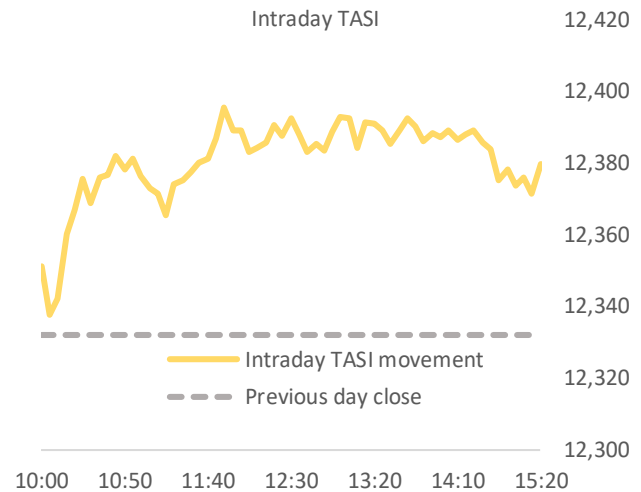
Up	1D%	Down	1D%
ACWA	4.4%	Riyadh Bank	-1.5%
Mobily	1.8%	Maaden	-1.0%
AlBilad	1.4%	RiyadhCables	-2.3%
SABB	1.1%	Habib	-0.7%
Elm	1.5%	AlMarai	-0.7%

Top Gainers	Last Price	1D%
Thimar	51.70	10.0%
APC	13.36	6.4%
MESC	47.75	5.0%
SaudiRe	58.70	4.8%
ACWA	435.20	4.4%

Top Losers	Last Price	1D%
Alamar	78.50	-3.3%
Nice One	56.80	-2.9%
Naseej	97.30	-2.6%
SIIG	17.90	-2.4%
RiyadhCables	141.80	-2.3%

Most active by Vol	Last Price	Vol
Al Baha	0.43	34.36MLN
Americana	2.55	32.55MLN
TECO	0.95	10.61MLN
Anaam	1.26	7.66MLN
Alinma	30.10	7.43MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	95.90	269
SNB	35.40	227
Alinma	30.10	224
SaudiRe	58.70	202
ACWA	435.20	182



Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	2.7%	0.0%
Materials	-1.1%	0.0%
Energy	0.4%	0.0%
Telecom	7.3%	0.6%
Food & Bev.	-5.8%	-0.7%
Media	2.0%	0.7%
Healthcare	-3.0%	-0.4%
Capital Goods	-0.9%	-0.3%
Food & Staples	-0.1%	0.0%
Consumer	0.5%	0.2%
Transport	-0.4%	-0.2%
Software	3.3%	1.2%
Commercial	0.3%	0.2%
Consumer Durables	-0.5%	-0.8%
Utilities	39.1%	3.5%
Insurance	9.1%	1.3%
Real Estate	9.0%	0.9%
Pharma	0.1%	0.3%
REITs	0.0%	0.0%
Retailing	1.1%	0.2%
Diversified Financials	0.2%	0.2%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2025-01-21



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

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