

Daily Market Report

2023-11-08

Market Commentary & News

- ▶ **KSA Market Performance:** TASI remained flat on Tuesday, marginally falling by 0.03%, with mixed performance from sectors. Banks were also muted and fell 0.1%, with AlBilad and SAIB down 0.9% and 0.8%, respectively. ADES gained 1.6%. Conversely, Alamar Foods declined 5.9% post weak earnings results for 3Q23. Americana continued to decline (-2.6%) after announcing 3Q23 results.
 - ▶ **Today's clues:** US equity markets ended higher underpinned by tech stocks as treasury yields declined despite hawkish comments from US Fed officials. Asian markets are trading lower taking cues from latest Fed comment and uncertainty over the recovery in China. Oil price also fell amid US crude oil inventory buildup and mixed recovery data from China.
- News**
- ▶ ADES Holding's 3Q23 net profit rose by 3.9x y/y while revenues were up by 82.9% y/y (Tadawul).
 - ▶ Budget Saudi's 3Q23 net profit increased by 11.4% y/y and revenues rose by 24.9% y/y (Tadawul).
 - ▶ Savola Group's 3Q23 net profit decreased by 10% y/y and revenues were down by 10.2% y/y (Tadawul).
 - ▶ AWPT was awarded a contract worth SAR2.2bn with NWC and the financial impact is expected in 2Q24 (Tadawul).
 - ▶ SEC's 3Q23 net profit fell by 8.3% y/y while revenues were up by 4.6% y/y (Tadawul).
 - ▶ AlArabia signed a 3-year contract with Sela Company for exclusive advertising rights for the Boulevard World Project in Riyadh on revenue sharing basis (Tadawul).
 - ▶ Theeb's 3Q23 net profit down by 36% y/y and revenues up by 15.3% y/y. The company announced to pay a cash dividend of SAR0.4/share (SAR1.23/share for 9M23) of 3Q23 resulting in an annualized yield of 2.6% (Tadawul).
 - ▶ BinDawood's 3Q23 net profit stood at SAR34mn compared to net loss of SAR48mn in 3Q22, while revenues rose by 14.9% y/y (Tadawul).
 - ▶ Lazurde's 3Q23 net profit was 2.7x compared to net profit of 3Q22 and revenues were up by 0.7% y/y (Tadawul).
 - ▶ Northern Cement's 3Q23 net profit declined by 15.5% y/y while revenues rose by 5.4% y/y (Tadawul).
 - ▶ Equipment House's 3Q23 net profit rose 98% y/y and revenues increased by 13.8% y/y (Tadawul).
 - ▶ SACO's 3Q23 net loss fell by 73.4% y/y and revenues declined by 13.7% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,946	0.0%	4.5%	-4.7%
Div Yield* (%)	3.7%	Turnover (SAR bn)	5.41	
PE* (Fwd)	17.5x	Adv/Decline	84 / 128	
PE (12m Trailing)	17.9x	50DMA	10,909	
PB	2.2x	100DMA	11,231	
M.Cap (SAR bn)	11,082	200DMA	11,014	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,378	0.3%	14%	20.2x
Nasdaq	13,640	0.9%	30%	32.0x
FTSE 100	7,410	-0.1%	-1%	10.6x
DAX	15,153	0.1%	9%	11.1x
Shanghai	3,050	-0.2%	-1%	11.3x
Nikkei	32,232	-0.1%	24%	21.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	81.5	-0.2%	-5%	-15%
WTI (US\$/b)	77.0	-0.5%	0%	-2%
NG (US\$/mmbtu)	3.2	0.7%	-29%	-48%
Gold (US\$/t)	1,966	-0.2%	8%	15%
Copper (US\$/t)	8,187	-0.6%	-2%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.6	0.1%	2%	-4%
CNY/USD	7.3	0.1%	-5%	-1%
USD/EUR	1.07	-0.1%	0%	6%
USD/GBP	1.23	-0.2%	2%	6%
Bitcoin (US\$)	35,276	-0.6%	113%	89%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.34	1.2
LIBOR (%) - 3M	5.63	-0.2
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	4.93	0.3
US 10Y Govt bond (%)	4.58	0.3
Saudi 10Y Govt Bond (%)	5.39	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

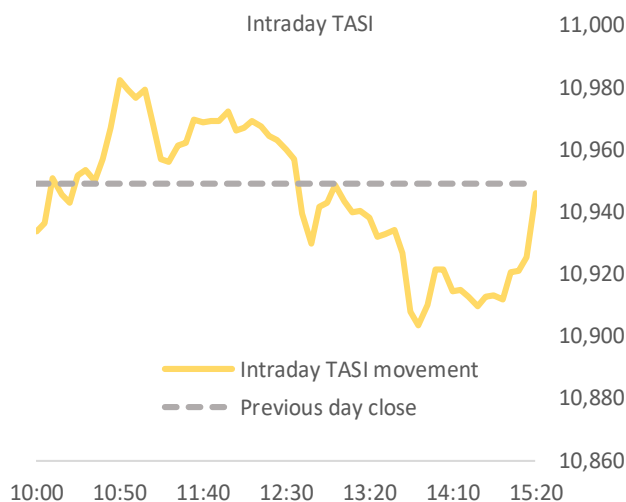
Up	1D%	Down	1D%
Aramco	0.5%	SNB	-0.7%
Riyad Bank	1.6%	SIIG	-2.7%
Mouwasat	6.4%	SABIC	-0.5%
Mobily	2.6%	Alinma	-0.6%
Al Rajhi	0.3%	Dar AlArkan	-2.1%

Top Gainers	Last Price	1D%
AlKhaleej	20.88	7.4%
Mouwasat	110.00	6.4%
Dur	25.40	5.5%
Jadwa REIT Har.	6.79	4.3%
MedGulf	15.20	4.1%

Top Losers	Last Price	1D%
Malath Ins.	16.58	-10.0%
Alamar	121.60	-5.9%
Al Omran	57.60	-5.1%
Fitaihi	2.61	-4.4%
AlArabia	190.80	-4.0%

Most active by Vol	Last Price	Vol
Americana	3.36	22.80MLN
Aramco	33.60	16.02MLN
Al Baha	0.14	6.69MLN
EIC	2.27	4.73MLN
SNB	35.95	4.37MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.60	537
SAL	131.80	302
Atheeb Telco	160.40	278
Al Rajhi	70.60	201
SNB	35.95	157



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	-85.7%	-0.1%
Materials	-287.6%	-0.6%
Energy	132.3%	0.4%
Telecom	131.2%	0.7%
Food & Bev.	36.1%	0.3%
Media	-66.6%	-2.2%
Healthcare	282.8%	2.6%
Capital Goods	-36.7%	-1.3%
Food & Staples	14.8%	0.6%
Consumer	-19.8%	-0.5%
Transport	-14.4%	-0.5%
Software	39.5%	1.2%
Commercial	5.6%	0.3%
Consumer Durables	-14.7%	-1.9%
Utilities	-67.7%	-0.6%
Insurance	0.2%	0.0%
Real Estate	-134.1%	-1.0%
Pharma	0.8%	0.1%
REITs	5.2%	0.2%
Retailing	-27.7%	-0.4%
Diversified Financials	11.2%	0.5%

Source: Bloomberg; *indicates the impact on index movement

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