

Daily Market Report

2024-01-01

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CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI ended 2023 positively by achieving 14% overall increase for the year, closing with a 0.3% gain on Sunday. Metal and Mining sector surged notably as Maaden and Amak rallied 10% and 7.4%, respectively after Maaden's discovery of substantial gold. Amiantit also rose by 9.9% following the signing of a credit settlement agreement. Conversely, Yaqeen and Naseej witnessed declines of 9.4% and 4.3%, respectively.
- ▶ **Today's clues:** Markets are closed on the eve of New Year. Concerns of supply disruptions have resurged in the Red Sea following a temporary suspension of operations by the shipping giant Maersk. Chinese President Xi Jinping vowed to boost economic momentum and job creation, acknowledging the challenges faced by some companies and citizens in 2023.
- ▶ **News**
- ▶ ADES finalized recently awarded contract worth SAR803mn with Pertamina Drilling Services Indonesia. The contract is for 3 years with option to extend for another 2 years, and financial impact is expected to start from 2H24 (Tadawul).
- ▶ Alinma Bank's board proposes a 25% capital increase, raising from SAR20bn to SAR25bn by issuing one bonus share for every four existing shares through capitalization of retained earnings (Tadawul).
- ▶ Armah Sports opened a new B-Fit club for women in Riyadh, with total Armah club reaching 9 (Tadawul).
- ▶ Canadian Medical Center has obtained the license for additional activities including medical home care and Physiotherapy (Tadawul).
- ▶ Aqaseem Chemicals and Plastics Manufacturing announces the commencement of operations for its factory in UAE, with production capacity expected to increase by 32% (Tadawul).
- ▶ Modon inked ten contracts valued at SAR 538 million with private sector entities to enhance operational efficiency in six industrial cities throughout KSA (Argaam).
- ▶ MEFIC Capital announces the trial operation Drnef Ajyad Hotel post restoration works (Tadawul).
- ▶ Over 200 companies relocated their HQs to Riyadh over 2021-23 in anticipation of the new Saudi government contract policy (Zawya).
- ▶ The Sports Ministry initiates the second phase of the club privatization project (Argaam).
- ▶ CMA approves Modern Mills request to float 30% of the capital (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,967	0.3%	0.0%	13.5%
Div Yield* (%)	3.2%	Turnover (SAR bn)		5.27
PE* (Fwd)	20.7x	Adv/Decline		156 / 52
PE (12m Trailing)	20.3x	50DMA		11,154
PB	2.4x	100DMA		11,126
M.Cap (SAR bn)	11,259	200DMA		11,165

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,770	-0.3%	0%	22.1x
Nasdaq	15,011	-0.6%	0%	37.7x
FTSE 100	7,733	0.1%	0%	11.4x
DAX	16,752	0.3%	0%	12.4x
Shanghai	2,975	0.7%	0%	11.3x
Nikkei	33,464	-0.2%	0%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	77.0	-0.1%	-10%	-6%
WTI (US\$/b)	71.7	-0.2%	-6%	-4%
NG (US\$/mmbtu)	2.5	-1.7%	-44%	-45%
Gold (US\$/t)	2,063	-0.1%	0%	14%
Copper (US\$/t)	8,559	-0.8%	2%	2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	101.3	0.1%	-2%	-2%
CNY/USD	7.1	0.1%	0%	-2%
USD/EUR	1.10	-0.2%	0%	4%
USD/GBP	1.27	0.0%	0%	6%
Bitcoin (US\$)	42,283	-0.5%	-1%	155%

Rates	Spot	% chg
SOFR (%) - Overnight	5.40	0%
SAIBOR (%) - 3M	6.23	-0.4
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.25	0.0
US 10Y Govt bond (%)	3.88	0.0
Saudi 10Y Govt Bond (%)	4.53	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

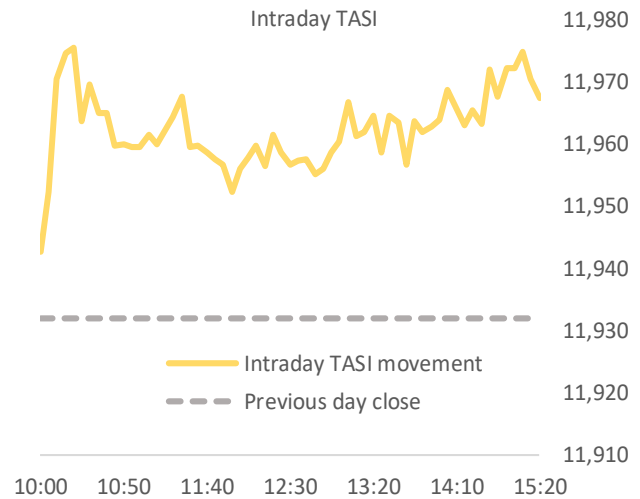
Up	1D%	Down	1D%
Maaden	10.0%	Al Rajhi	-0.6%
AlBilad	1.1%	Aramco	-0.2%
Marafiq	3.4%	AlMarai	-0.7%
SABB	0.8%	Mobily	-0.7%
AMAK	7.4%	SNB	-0.1%

Top Gainers	Last Price	1D%
Maadaniyah	19.86	10.0%
Maaden	48.55	10.0%
Amiantit	60.20	9.9%
Al Baha	0.14	7.7%
FIPCO	54.80	7.5%

Top Losers	Last Price	1D%
Naseej	61.70	-4.3%
East Pipes	81.50	-1.7%
City Cem	20.74	-1.4%
NCLE	118.20	-1.3%
MESC	22.34	-1.2%

Most active by Vol	Last Price	Vol
TECO	0.60	24.96MLN
Al Baha	0.14	11.22MLN
Aramco	33.00	10.78MLN
Americana	3.23	8.19MLN
Maaden	48.55	6.65MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.00	355
Maaden	48.55	319
SAL	194.40	204
AMAK	57.80	192
Al Rajhi	86.50	178



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	-20.7%	-0.2%
Materials	79.1%	2.0%
Energy	-2.9%	-0.1%
Telecom	-4.5%	-0.3%
Food & Bev.	-1.6%	-0.1%
Media	2.1%	0.7%
Healthcare	0.9%	0.1%
Capital Goods	2.0%	0.8%
Food & Staples	1.3%	0.7%
Consumer	2.1%	0.7%
Transport	1.8%	0.7%
Software	1.5%	0.5%
Commercial	2.8%	1.8%
Consumer Durables	-0.2%	-0.2%
Utilities	3.9%	0.4%
Insurance	1.4%	0.2%
Real Estate	5.9%	0.6%
Pharma	0.3%	0.5%
REITs	0.8%	0.4%
Retailing	1.1%	0.2%
Diversified Financials	2.2%	1.3%

Source: Bloomberg; *indicates the impact on index movement

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