

Daily Market Report

2023-11-28

Market Commentary & News

- ▶ **KSA Market Performance:** TASI slipped 0.1% on Monday, with most sectors ending in red. Alamar and ADES corrected 3.0% and 2.6%, respectively. Conversely, Banks gained 0.4% with Alinma and ANB rising 0.9% and 0.8%, respectively. TADCO and SADAFCO were among the top gainers, increasing 7.3% and 6.1%, respectively. Saudi German also rallied 4.7%.
 - ▶ **Today's clues:** US market ended lower on Monday, reacting to the sharper-than-expected drop in new home sales. Asian markets are trading mixed today as investors remain on sidelines ahead of key economic releases. Oil prices dipped as concerns about persistent oversupply dampened expectations of a coordinated output reduction by OPEC+ producers.
- News**
- ▶ KSA and Uzbekistan inked several agreements valued at SAR45bn for implementation of JVs across various sectors, including energy, medicine, IT, and infrastructure development (Argaam).
 - ▶ AWPT won a 3-year contract amounting to SAR87.2mn for O&M of water and sewage networks in Buraidah. The financial impact will start from 1Q24 (Tadawul).
 - ▶ According to Monsha'at, the number of SMEs in the KSA market reached 1.27mn by the end of 3Q23, increasing 3% q/q (Argaam).
 - ▶ According to GASTAT, KSA experienced a 2% y/y decline in merchandise imports, amounting to around SAR60.1bn in September, the first annual decrease since February 2021 (Argaam).
 - ▶ Saudi Paper Manufacturing reported the completion of buyback of 105,262 shares at a value of SAR3.9mn, implying a average share price of SAR36.9/share (Argaam).
 - ▶ First Saudi ETF to launch on the Hong Kong Stock Exchange on November 29, allowing investors to trade the constituent stocks of the Saudi stock market (Argaam).
 - ▶ The host for Expo 2030 to be unveiled today with final voting on three candidates: Saudi Arabia (Riyadh), South Korea (Busan) and Italy (Rome) (Argaam).
 - ▶ Al-Omran Industrial Trading reported that its rights issue was covered 95.3% (Argaam).
 - ▶ Knowledge Tower Trading announced that it has purchased a land worth SAR6.3mn (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,081	-0.1%	5.7%	3.1%
Div Yield* (%)	3.5%	Turnover (SAR bn)	5.08	
PE* (Fwd)	19.2x	Adv/Decline	80 / 129	
PE (12m Trailing)	18.7x	50DMA	10,825	
PB	2.2x	100DMA	11,160	
M.Cap (SAR bn)	11,042	200DMA	11,032	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,550	-0.2%	19%	21.0x
Nasdaq	14,241	-0.1%	36%	36.3x
FTSE 100	7,461	-0.4%	0%	10.9x
DAX	15,966	-0.4%	15%	11.7x
Shanghai	3,027	-0.2%	-2%	11.3x
Nikkei	33,446	0.0%	28%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.9	-0.1%	-7%	-4%
WTI (US\$/b)	74.8	-0.1%	-3%	0%
NG (US\$/mmbtu)	2.8	-0.4%	-38%	-59%
Gold (US\$/t)	2,015	0.0%	10%	16%
Copper (US\$/t)	8,364	-0.8%	0%	4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.2	0.0%	0%	-3%
CNY/USD	7.2	0.0%	-4%	1%
USD/EUR	1.10	0.0%	2%	6%
USD/GBP	1.26	0.0%	4%	6%
Bitcoin (US\$)	36,933	-0.3%	123%	128%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.33	0.0
LIBOR (%) - 3M	5.65	0.1
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.87	-0.4
US 10Y Govt bond (%)	4.39	0.2
Saudi 10Y Govt Bond (%)	5.23	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

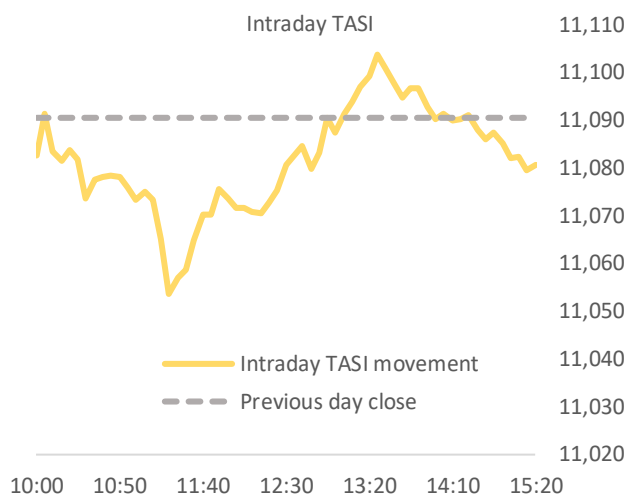
Up	1D%	Down	1D%
Al Rajhi	0.7%	ACWA	-2.0%
SRMG	6.2%	Aramco	-0.5%
STC	1.1%	SABIC	-1.6%
Habib	2.7%	Maaden	-1.5%
Alinma	0.9%	AlMarai	-1.6%

Top Gainers	Last Price	1D%
Tabuk Agri	16.96	7.3%
ATAA	73.00	6.7%
SRMG	164.00	6.2%
SADAFCO	326.20	6.1%
Saudi German	74.00	4.7%

Top Losers	Last Price	1D%
Jadwa REIT	12.62	-3.5%
Alamar	117.80	-3.0%
Wafrah	39.20	-2.7%
ADES	21.36	-2.6%
Gulf Ins.	7.60	-2.6%

Most active by Vol	Last Price	Vol
Americana	3.51	23.55MLN
TECO	0.63	15.18MLN
ArabSea	7.04	12.94MLN
Aramco	33.25	12.50MLN
Al Kathri	2.76	11.80MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.25	416
Al Rajhi	75.70	225
SNB	34.15	201
ADES	21.36	159
SAL	148.00	117



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	140.9%	0.4%
Materials	-143.5%	-1.0%
Energy	-40.8%	-0.4%
Telecom	9.4%	0.2%
Food & Bev.	-12.3%	-0.3%
Media	43.4%	4.9%
Healthcare	43%	1.4%
Capital Goods	4.1%	0.5%
Food & Staples	-5.5%	-0.8%
Consumer	11.6%	1.1%
Transport	-1.5%	-0.2%
Software	5.8%	0.6%
Commercial	0.6%	0.1%
Consumer Durables	-1.1%	-0.5%
Utilities	-61.5%	-1.8%
Insurance	-15.1%	-0.6%
Real Estate	37.4%	1.0%
Pharma	-3.0%	-1.4%
REITs	-5.6%	-0.8%
Retailing	-22.7%	-1.1%
Diversified Financials	-2.9%	-0.5%

Source: Bloomberg; *indicates the impact on index movement

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