

Daily Market Report

2023-11-27

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Market Commentary & News

- ▶ **KSA Market Performance:** TASI gained 0.1% on Sunday, with mixed performance from all sectors. Banks were down by 0.2%, with BSFR and SNB falling by 1.3% and 0.9%, respectively. Arab Sea gained 8.9%. SPIMACO and Naseej increased by 4.9% and 4.4%. Conversely, DWF fell by 3.2%. Nadec and AlArabia were down by 2.9% and 1% respectively.
- ▶ **Today's clues:** US futures are trading lower marginally ahead of new home sales and manufacturing survey data. Asian markets are in red, weighed down by Chinese real estate stocks and rising inflation in Japan. Oil prices remain slightly lower ahead of OPEC+ meeting later this week.

News

- ▶ PIF to invest SAR4tn in the Saudi real estate development in the next ten years (Argaam).
- ▶ Retal signed a contract worth SAR1.2bn with JABEEN to develop 897 Residential Units in Jubail Industrial City (Tadawul).
- ▶ NCLE's 4Q23 net profit was up by 29.3% y/y and revenues increased by 44.1% y/y. The company is to pay a cash dividend of SAR1.65/share for FY23 resulting in an annual yield of 1.5% (Tadawul).
- ▶ QACCO to pay a cash dividend of SAR0.65/share for 3Q23 resulting in an annualized yield of 4.1% (Tadawul).
- ▶ KnowledgeNet and Maham signed a one-year MoU with the aim of offering solutions in the financial technology sector (Argaam).
- ▶ SEVEN, a wholly owned subsidiary of PIF, unveiled a SAR1.3bn entertainment destination in Aseer (Argaam).
- ▶ Fad International to debut on Nomu-Parallel market on November 28 (Argaam).
- ▶ According to GASTAT, KSA's trade surplus reached SAR43.7bn in September 2023 (Argaam).
- ▶ According to SAMA, Islamic finance reached SAR2.1tn in 2Q23, up 11% y/y (Argaam).
- ▶ QFIs remained net buyers of shares worth SAR1.9bn during the week ended November 23 (Argaam).
- ▶ Single-stock options trading commences on Tadawul today, offering contracts for Saudi Aramco, Al Rajhi Bank, STC, and SABIC in the first phase (Argaam).
- ▶ WAJA signed a bank facility worth SAR5mn in compliant with Islamic Sharia with Saudi Fransi bank (Tadawul).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|----------|------|
| TASI | 11,090 | 0.1% | 5.8% | 2.7% |
| Div Yield* (%) | 3.5% | Turnover (SAR bn) | 3.74 | |
| PE* (Fwd) | 19.1x | Adv/Decline | 122 / 92 | |
| PE (12m Trailing) | 18.8x | 50DMA | 10,826 | |
| PB | 2.2x | 100DMA | 11,165 | |
| M.Cap (SAR bn) | 11,083 | 200DMA | 11,030 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 4,559 | 0.1% | 19% | 21.0x |
| Nasdaq | 14,251 | -0.1% | 36% | 36.3x |
| FTSE 100 | 7,488 | 0.1% | 0% | 10.9x |
| DAX | 16,029 | 0.2% | 15% | 11.8x |
| Shanghai | 3,032 | -0.3% | -2% | 11.4x |
| Nikkei | 33,441 | -0.5% | 28% | 24.6x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|-------|-------|------|------|
| Brent (US\$/b) | 80.0 | -0.8% | -7% | -4% |
| WTI (US\$/b) | 74.9 | -0.8% | -2% | 2% |
| NG (US\$/mmbtu) | 2.8 | -3.5% | -38% | -61% |
| Gold (US\$/t) | 2,012 | 0.5% | 10% | 16% |
| Copper (US\$/t) | 8,429 | 0.2% | 1% | 5% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|--------|-------|------|------|
| Dollar Index | 103.3 | -0.1% | 0% | -2% |
| CNY/USD | 7.2 | -0.1% | -4% | 1% |
| USD/EUR | 1.09 | 0.1% | 2% | 6% |
| USD/GBP | 1.26 | 0.1% | 4% | 5% |
| Bitcoin (US\$) | 37,351 | -0.7% | 126% | 125% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 5.31 | 0% |
| SAIBOR (%) - 3M | 6.33 | -0.2 |
| LIBOR (%) - 3M | 5.65 | 0.1 |
| SAIBOR - LIBOR (%) - 3M | 0.68 | |
| US 2Y Govt bond (%) | 4.97 | 0.4 |
| US 10Y Govt bond (%) | 4.49 | 0.6 |
| Saudi 10Y Govt Bond (%) | 5.22 | 0.1 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

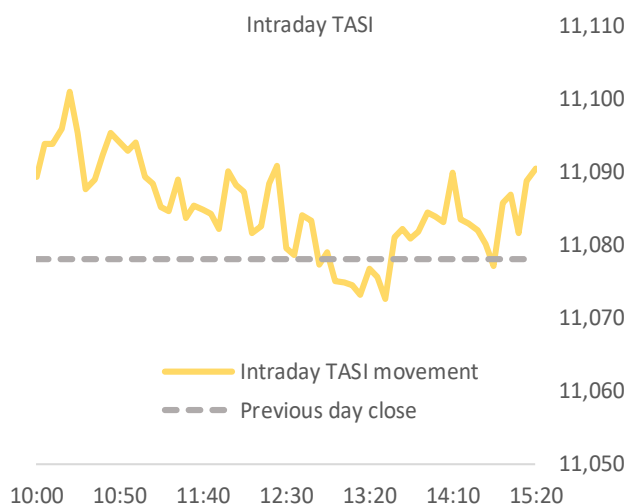
| Up | 1D% | Down | 1D% |
|----------|------|--------|-------|
| ACWA | 2.8% | SNB | -0.9% |
| Al Rajhi | 0.3% | BSFR | -1.3% |
| SRMG | 3.1% | STC | -0.7% |
| Elm | 1.2% | SABB | -0.9% |
| Catering | 3.3% | Mobily | -1.0% |

| Top Gainers | Last Price | 1D% |
|-------------|------------|------|
| ArabSea | 6.95 | 8.9% |
| SPIMACO | 35.70 | 4.9% |
| Naseej | 55.00 | 4.4% |
| SIECO | 27.40 | 4.2% |
| Babtain | 23.64 | 4.1% |

| Top Losers | Last Price | 1D% |
|------------|------------|-------|
| Al Omran | 38.30 | -8.4% |
| Al Baha | 0.14 | -6.7% |
| DWF | 145.20 | -3.2% |
| NADEC | 21.70 | -2.9% |
| Tihama | 16.54 | -2.8% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Al Baha | 0.14 | 59.38MLN |
| TECO | 0.62 | 13.81MLN |
| ArabSea | 6.95 | 11.01MLN |
| Americana | 3.52 | 10.95MLN |
| ADES | 21.94 | 9.40MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Aramco | 33.40 | 292 |
| ADES | 21.94 | 202 |
| SAL | 148.20 | 152 |
| ACWA | 228.00 | 104 |
| Atheeb Telco | 157.00 | 97 |



| Sectorial Performance | Index mover* | 1D% |
|------------------------|--------------|-------|
| TASI | | 0.1% |
| Banks | -53.1% | -0.2% |
| Materials | -0.3% | 0.0% |
| Energy | 3.1% | 0.0% |
| Telecom | -28.9% | -0.7% |
| Food & Bev. | -7.4% | -0.3% |
| Media | 12.1% | 1.8% |
| Healthcare | 0.5% | 0.0% |
| Capital Goods | 9.6% | 1.5% |
| Food & Staples | -0.8% | -0.1% |
| Consumer | 6.9% | 0.8% |
| Transport | 7.0% | 1.1% |
| Software | 12.0% | 1.6% |
| Commercial | 7.5% | 1.9% |
| Consumer Durables | 1.1% | 0.6% |
| Utilities | 46.6% | 1.7% |
| Insurance | 5.7% | 0.3% |
| Real Estate | 5.1% | 0.2% |
| Pharma | 5.6% | 3.5% |
| REITs | 1.6% | 0.3% |
| Retailing | -15.1% | -0.9% |
| Diversified Financials | 2.0% | 0.4% |

Source: Bloomberg; *indicates the impact on index movement

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