

Daily Market Report

2023-11-14

Market Commentary & News

- ▶ **KSA Market Performance:** TASI declined 0.4% on Monday. Banks were down by 1%, with Alinma and SNB falling by 1.7% and 1.4%, respectively. DWF rose 10% after announcing the rights issue. Conversely, Aslak and Cenomi Retail fell by 5.2% and 5.1% respectively.
 - ▶ **Today's clues:** US markets ended mixed on Monday ahead of the release of key inflation data today. Asian markets are trading in the green as investors await key economic data releases and the meeting between Biden and XI-Jinping later in the day. Oil prices rose after an OPEC report indicated that market fundamentals remained robust and supply concerns due to US crackdown on Russian oil exports.
- ### News
- ▶ OPEC has slightly revised its 2023 oil demand growth forecast to 2.46mn barrels per day (bpd), up 20,000 bpd from the previous forecast. Further, in 2024, demand is expected to rise by 2.25mn bpd, unchanged from last month (Reuters).
 - ▶ The Ministry of Health plans to launch 125 public-private partnership (PPP) projects over the coming four -five years, resulting in a capital expenditure of over SAR52bn (Argaam).
 - ▶ Equipment House inked a one-year contract with the Ministry of Transport and Logistics Services amounting to SAR25.5mn relating to transferring and operating road safety gear in Riyadh. The financial impact is expected to reflect in 1Q24 results (Argaam).
 - ▶ Solutions inked a 5-year contract with Aramco amounting to SAR329mn to provide supercomputer infra and other IT related services. The financial impact will start reflecting from 4Q23 (Tadawul).
 - ▶ Red Sea International signed a contract with Mubarak Marei Al Saloumi Contracting amounting to SAR58.4mn to construct additional residential buildings under the ninth package of the Jafurah unconventional gas field in the Eastern Region (Tadawul).
 - ▶ PIF inked an agreement to invest in Alkhorayef Petroleum through capital increase and subscription to new share resulting in a 25% shareholding by the PIF (Argaam).
 - ▶ Aslak and AlRaeda Industrial Investment have signed an MOU for a potential acquisition of a stake in AlRaeda. The MOU is valid for 180 days (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,790	-0.4%	3.0%	-3.6%
Div Yield* (%)	3.8%	Turnover (SAR bn)	5.19	
PE* (Fwd)	17.4x	Adv/Decline	92 / 124	
PE (12m Trailing)	18.1x	50DMA	10,857	
PB	2.2x	100DMA	11,206	
M.Cap (SAR bn)	11,062	200DMA	11,018	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,412	-0.1%	15%	20.4x
Nasdaq	13,768	-0.2%	32%	33.2x
FTSE 100	7,426	0.9%	0%	10.6x
DAX	15,345	0.7%	10%	11.2x
Shanghai	3,050	0.1%	-1%	11.3x
Nikkei	32,717	0.4%	25%	23.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	82.7	0.2%	-4%	-11%
WTI (US\$/b)	78.4	0.2%	1%	1%
NG (US\$/mmbtu)	3.2	0.8%	-28%	-46%
Gold (US\$/t)	1,944	-0.1%	7%	10%
Copper (US\$/t)	8,167	1.6%	-2%	-4%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	105.7	0.1%	2%	-1%
CNY/USD	7.3	-0.1%	-5%	-3%
USD/EUR	1.07	0.0%	0%	4%
USD/GBP	1.23	-0.1%	2%	4%
Bitcoin (US\$)	36,640	0.4%	122%	124%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	0%
SAIBOR (%) - 3M	6.35	-0.1
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.71	
US 2Y Govt bond (%)	5.04	0.1
US 10Y Govt bond (%)	4.63	-0.2
Saudi 10Y Govt Bond (%)	5.39	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

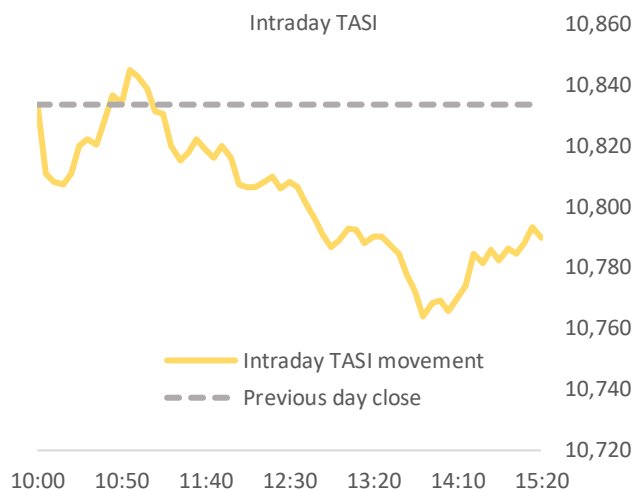
Up	1D%	Down	1D%
Aramco	0.5%	Al Rajhi	-1.0%
SABIC	0.5%	SNB	-1.4%
ACWA	0.4%	Alinma	-1.7%
MCDC	2.5%	STC	-1.6%
Americana	2.6%	Mobily	-1.8%

Top Gainers	Last Price	1D%
DWF	109.40	10.0%
Al Baha	0.14	7.7%
Enaya	12.84	7.0%
AlAseel	5.50	6.8%
GACO	18.38	4.8%

Top Losers	Last Price	1D%
Aslak	26.45	-5.2%
Cenomi	17.70	-5.1%
APC	113.00	-3.4%
Lumi	94.70	-3.3%
SRMG	145.20	-2.9%

Most active by Vol	Last Price	Vol
Americana	3.61	31.83MLN
Aramco	33.70	11.79MLN
Cenomi	17.70	11.62MLN
TECO	0.59	10.64MLN
ADES	20.02	7.58MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.70	396
Atheeb Telco	169.20	245
Al Rajhi	70.00	239
SAL	133.80	202
Cenomi	17.70	199



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-76.4%	-1.0%
Materials	-9.1%	-0.3%
Energy	9.4%	0.4%
Telecom	-18.5%	-1.5%
Food & Bev.	-4.8%	-0.6%
Media	-4.3%	-2.1%
Healthcare	-1.7%	-0.2%
Capital Goods	1.0%	0.6%
Food & Staples	0.4%	0.2%
Consumer	0.1%	0.0%
Transport	-2.5%	-1.4%
Software	0.1%	0.0%
Commercial	-0.4%	-0.3%
Consumer Durables	2.3%	4.1%
Utilities	2.9%	0.4%
Insurance	-3.1%	-0.5%
Real Estate	2.4%	0.3%
Pharma	-0.5%	-1.2%
REITs	-0.1%	-0.1%
Retailing	-0.2%	0.0%
Diversified Financials	0.9%	0.7%

Source: Bloomberg; *indicates the impact on index movement

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