

Daily Market Report

2023-11-02

Market Commentary & News

▶ **KSA Market Performance:** TASI gained 1.2% on Wednesday. Banks were up by 3.9%, with Alinma and SNB rising by 5% and 4.3%, respectively. SAL was up by 25.1% on listing debut. APC rose by 10% after strong 3Q23 results. Leejam gained 7.4%. Conversely, Nahdi declined by 5.2% after weak 3Q23 results. Budget Saudi declined by 3.2%.

▶ **Today's clues:** US markets rose on Wednesday after treasury yields declined following the US Fed left interest rates unchanged. Asian markets are trading in green largely taking cues from the US markets. Oil prices declined after TASI's close yesterday ahead of the US Fed meeting; however, it pared some losses after the Fed left interest rates unchanged.

News

- ▶ Americana's 3Q23 net profit increased by 9.9% y/y and revenues were up by 5.9% y/y (Tadawul).
- ▶ AMAK's 3Q23 net profit decreased by 77.1% y/y and revenues fell by 12% y/y (Tadawul).
- ▶ Marafiq's 3Q23 net profit declined by 39.3% y/y and revenues fell by 3.8% y/y (Tadawul).
- ▶ ACWA POWER's 3Q23 net profit rose by 16.5% y/y and revenues increased by 22.1% y/y (Tadawul).
- ▶ City Cement's 3Q23 net profit declined by 82.5% y/y and revenues fell by 29.4% y/y (Tadawul).
- ▶ Mouwasat's 3Q23 net profit was up by 28% y/y and revenues increased by 16.7% y/y (Tadawul).
- ▶ SALAMA's 3Q23 net profit was SAR13.7mn compared to a net loss of SAR6.2mn in 3Q22 and gross written premiums increased 10.6% y/y (Tadawul).
- ▶ Shaker's 3Q23 net profit was SAR16.8mn compared to SAR8.5mn in 3Q22 and revenues rose by 37% y/y (Tadawul).
- ▶ Group Five was awarded a project worth SAR3bn with SWCC to manufacture and supply spiral-welded steel pipes for transporting Ras Al-Khair water to Riyadh (Tadawul).
- ▶ CHUBB announced a contract renewal worth SAR52.2mn with SIPCHEM to provide insurance coverage for property damage and business interruption risks (Tadawul).
- ▶ Gulf General's 3Q23 net profit was SAR2.4mn compared to a net loss of SAR30.3mn in 3Q22 while gross written premiums fell by 0.6% y/y (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,815	1.2%	3.2%	-6.2%
Div Yield* (%)	3.8%	Turnover (SAR bn)	8.37	
PE* (Fwd)	17.3x	Adv/Decline	108 / 109	
PE (12m Trailing)	18.1x	50DMA	10,949	
PB	2.2x	100DMA	11,250	
M.Cap (SAR bn)	10,934	200DMA	11,010	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,238	1.1%	10%	19.6x
Nasdaq	13,061	1.6%	25%	31.9x
FTSE 100	7,342	0.3%	-1%	10.4x
DAX	14,923	0.8%	7%	10.9x
Shanghai	3,021	-0.1%	-2%	11.1x
Nikkei	31,963	1.1%	22%	21.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	85.4	0.9%	-1%	-11%
WTI (US\$/b)	81.2	1.0%	5%	3%
NG (US\$/mmbtu)	3.5	-0.4%	-22%	-44%
Gold (US\$/t)	1,986	0.2%	9%	21%
Copper (US\$/t)	8,110	0.0%	-3%	6%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	106.4	-0.5%	3%	-4%
CNY/USD	7.3	0.0%	-6%	0%
USD/EUR	1.06	0.3%	-1%	8%
USD/GBP	1.22	0.2%	1%	7%
Bitcoin (US\$)	35,251	-0.6%	113%	75%

Rates	Spot	% chg
SOFR (%) - Overnight	5.35	1%
SAIBOR (%) - 3M	6.26	-0.4
LIBOR (%) - 3M	5.64	0.1
SAIBOR - LIBOR (%) - 3M	0.62	
US 2Y Govt bond (%)	4.95	0.2
US 10Y Govt bond (%)	4.72	-0.3
Saudi 10Y Govt Bond (%)	5.67	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

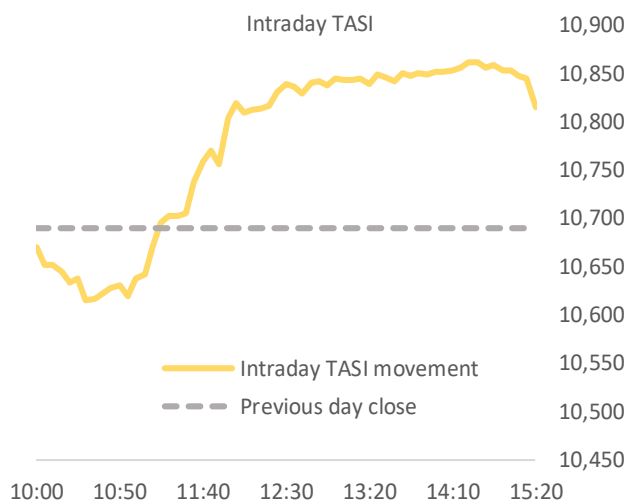
Up	1D%	Down	1D%
Al Rajhi	4.2%	Aramco	-0.5%
SNB	4.3%	SABIC	-1.7%
Alinma	5.0%	Elm	-2.9%
SABB	4.6%	AlMarai	-1.3%
BSFR	4.0%	Bupa	-2.4%

Top Gainers	Last Price	1D%
SAL	132.60	25.1%
APC	105.80	10.0%
SSP	35.90	7.8%
Leejam	165.00	7.4%
Alinma	34.55	5.0%

Top Losers	Last Price	1D%
Al Baha	0.13	-7.1%
Nahdi	134.40	-5.2%
Budget Saudi	65.00	-3.3%
Elm	681.00	-2.9%
SIIG	23.36	-2.5%

Most active by Vol	Last Price	Vol
Al Baha	0.13	61.86MLN
SAL	132.60	15.96MLN
Aramco	33.15	13.99MLN
Americana	3.73	13.68MLN
SNB	35.00	12.53MLN

Most active by Val	Last Price	Val (SAR mn)
SAL	132.60	2,120
Al Rajhi	69.90	542
Aramco	33.15	464
SNB	35.00	435
Atheeb Telco	151.40	354



Sectorial Performance	Index mover*	1D%
TASI		1.2%
Banks	104.9%	3.9%
Materials	-5.3%	-0.5%
Energy	-3.5%	-0.5%
Telecom	5.8%	1.4%
Food & Bev.	-2.0%	-0.6%
Media	-1.0%	-1.4%
Healthcare	-0.3%	-0.1%
Capital Goods	1.5%	2.4%
Food & Staples	-0.7%	-1.2%
Consumer	0.6%	0.7%
Transport	-0.7%	-1.0%
Software	-1.7%	-2.2%
Commercial	0.5%	1.3%
Consumer Durables	-0.1%	-0.7%
Utilities	-0.1%	0.0%
Insurance	-1.1%	-0.5%
Real Estate	-0.1%	0.0%
Pharma	0.1%	0.7%
REITs	0.1%	0.2%
Retailing	-1.3%	-0.7%
Diversified Financials	0.3%	0.6%

Source: Bloomberg; *indicates the impact on index movement

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