

# Daily Market Report

2023-12-07

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## Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.3% on Wednesday. Food and Beverages sector jumped 2.8% with Nadeq and Sovola gaining 9.9% and 4.6%, respectively. Riyadh Cables rallied 9.4% while AlArabia rose by 4.4%. Banks were up by 0.3% with BSFR and Alinma rising by 1.7% and 1.4%, respectively. Conversely, NAQJ fell by 6.8% and Americana was down by 2.1%.
- ▶ **Today's clues:** The US market ended lower on Wednesday following lower-than-expected additions to private payrolls. Asian markets are trading lower as investors analyse trade data from both China and Australia. Oil prices continued the downward trend as higher US output, coupled with demand concerns from China, continues to weigh.

### News

- ▶ Saudi Arabia budgeted 2024 revenues at SAR1.2tn, with expenditure of SAR1.3tn, resulting in an anticipated deficit of SAR79bn (Argaam).
- ▶ The GCC Supreme Council approved the Unified Tourist Visa, facilitating seamless travel for tourists across Gulf countries (Argaam).
- ▶ East Pipes signed a 20-month contract worth SAR170mn with Aramco for coating of steel pipes. The financial impact will start from 1Q of FY24-25 (Tadawul).
- ▶ Northern Cement signed an agreement worth SAR164.8mn (US\$43.9mn) with Al-Diyar Al-Iraqia for Investments Co (Tadawul).
- ▶ Built Industrial Co, a subsidiary of Ladun Investment co, was awarded a project worth SAR189.5mn from RCJY (Tadawul).
- ▶ Cenomi Retail to sell 100% stake in a subsidiary Innovative Outfit Trading Co. to Abdullah Al-Othaim Fashion Co. at SAR120mn. The proceeds will be used for deleveraging and focusing on Champion brands (Tadawul).
- ▶ SPC signed a contract worth SAR7mn with Mabic Construction Est. to start the construction works of its factory in the Industrial Gate City in Riyadh (Tadawul).
- ▶ Avalon Pharma receives approval from the CMA to offer a 30% stake on Tadawul (Argaam).
- ▶ KSA and Russia are expected to setup a fertilizer JV (Argaam).
- ▶ ACWA Power to develop a green hydrogen project in cooperation with PT Perusahaan Listrik Negara valued at US\$1bn in Indonesia (Argaam).
- ▶ Bonyan REIT, managed by Saudi Fransi Capital, acquires Al Rashid Mall in Abha for SAR110mn (Tadawul).

| Saudi Market      | Last close | 1D%               | YTD%     | 1Y%  |
|-------------------|------------|-------------------|----------|------|
| TASI              | 11,174     | 0.3%              | 6.6%     | 9.7% |
| Div Yield* (%)    | 3.5%       | Turnover (SAR bn) | 5.78     |      |
| PE* (Fwd)         | 19.4x      | Adv/Decline       | 118 / 95 |      |
| PE (12m Trailing) | 18.9x      | 50DMA             | 10,848   |      |
| PB                | 2.2x       | 100DMA            | 11,122   |      |
| M.Cap (SAR bn)    | 11,021     | 200DMA            | 11,055   |      |

| Global Markets | Last close | 1D%   | YTD% | P/E*  |
|----------------|------------|-------|------|-------|
| SPX            | 4,549      | -0.4% | 18%  | 21.0x |
| Nasdaq         | 14,147     | -0.6% | 35%  | 33.7x |
| FTSE 100       | 7,515      | 0.3%  | 1%   | 11.0x |
| DAX            | 16,656     | 0.7%  | 20%  | 12.2x |
| Shanghai       | 2,966      | -0.1% | -4%  | 11.1x |
| Nikkei         | 32,858     | -1.8% | 26%  | 24.5x |

| Commodities     | Spot  | 1D%   | YTD% | 1Y%  |
|-----------------|-------|-------|------|------|
| Brent (US\$/b)  | 74.6  | 0.4%  | -13% | -3%  |
| WTI (US\$/b)    | 69.6  | 0.3%  | -9%  | -3%  |
| NG (US\$/mmbtu) | 2.5   | -1.0% | -43% | -56% |
| Gold (US\$/t)   | 2,028 | 0.1%  | 11%  | 14%  |
| Copper (US\$/t) | 8,286 | -0.6% | -1%  | -2%  |

| Key Currencies | Spot   | 1D%   | YTD% | 1Y%  |
|----------------|--------|-------|------|------|
| Dollar Index   | 104.2  | 0.0%  | 1%   | -1%  |
| CNY/USD        | 7.2    | 0.0%  | -4%  | -3%  |
| USD/EUR        | 1.08   | 0.0%  | 1%   | 2%   |
| USD/GBP        | 1.26   | -0.1% | 4%   | 3%   |
| Bitcoin (US\$) | 43,950 | 0.3%  | 166% | 161% |

| Rates                   | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight    | 5.33 | -1%   |
| SAIBOR (%) - 3M         | 6.38 | 0.1   |
| LIBOR (%) - 3M          | 5.64 | 0.2   |
| SAIBOR - LIBOR (%) - 3M | 0.75 |       |
| US 2Y Govt bond (%)     | 4.63 | 0.8   |
| US 10Y Govt bond (%)    | 4.17 | 1.7   |
| Saudi 10Y Govt Bond (%) | 4.89 | 0.1   |

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

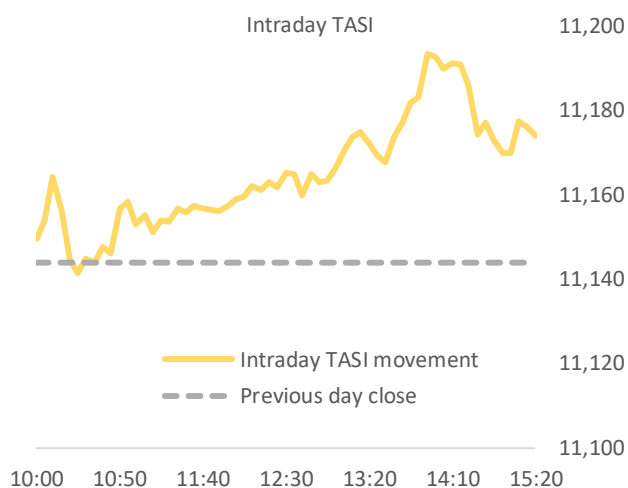
| Up           | 1D%  | Down   | 1D%   |
|--------------|------|--------|-------|
| RiyadhCables | 9.4% | Aramco | -0.2% |
| Savola       | 4.6% | SECO   | -1.7% |
| Alinma       | 1.4% | Habib  | -1.1% |
| BSFR         | 1.7% | ANB    | -1.3% |
| AlMarai      | 1.6% | STC    | -0.4% |

| Top Gainers  | Last Price | 1D%  |
|--------------|------------|------|
| NADEC        | 26.50      | 9.9% |
| RiyadhCables | 84.90      | 9.4% |
| Enaya        | 16.58      | 8.2% |
| SISCO        | 29.50      | 5.9% |
| Sinad        | 12.50      | 5.6% |

| Top Losers    | Last Price | 1D%   |
|---------------|------------|-------|
| NAQI          | 73.60      | -6.8% |
| UCA           | 9.01       | -4.8% |
| TECO          | 0.60       | -3.2% |
| Al Omran      | 35.05      | -2.9% |
| Riyadh Cement | 33.85      | -2.9% |

| Most active by Vol | Last Price | Vol      |
|--------------------|------------|----------|
| Americana          | 3.25       | 32.40MLN |
| TECO               | 0.60       | 21.01MLN |
| Aramco             | 33.00      | 10.20MLN |
| Al Baha            | 0.15       | 9.02MLN  |
| EIC                | 2.67       | 8.60MLN  |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi           | 75.30      | 351          |
| Aramco             | 33.00      | 337          |
| Atheeb Telco       | 160.80     | 156          |
| DWF                | 123.00     | 154          |
| NADEC              | 26.50      | 131          |



| Sectorial Performance  | Index mover* | 1D%   |
|------------------------|--------------|-------|
| TASI                   |              | 0.3%  |
| Banks                  | 28.5%        | 0.3%  |
| Materials              | -0.4%        | 0.0%  |
| Energy                 | -3.1%        | -0.1% |
| Telecom                | -3.2%        | -0.2% |
| Food & Bev.            | 35.2%        | 2.8%  |
| Media                  | 3.8%         | 1.3%  |
| Healthcare             | -9.7%        | -0.9% |
| Capital Goods          | 11.8%        | 4.3%  |
| Food & Staples         | 2.0%         | 0.9%  |
| Consumer               | -0.8%        | -0.2% |
| Transport              | 3.7%         | 1.4%  |
| Software               | 4.5%         | 1.4%  |
| Commercial             | 3.2%         | 1.9%  |
| Consumer Durables      | 0.1%         | 0.1%  |
| Utilities              | -3.4%        | -0.3% |
| Insurance              | -2.5%        | -0.3% |
| Real Estate            | 9.8%         | 0.8%  |
| Pharma                 | -0.4%        | -0.5% |
| REITs                  | 0.0%         | 0.0%  |
| Retailing              | 2.9%         | 0.4%  |
| Diversified Financials | 0.9%         | 0.5%  |

Source: Bloomberg; \*indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,  
GIB Capital,  
B1, Granada Business & Residential Park,  
Eastern Ring Road, P.O. Box 89589, Riyadh 11692