

Daily Market Report

2023-12-24

GIB | جي آي بي كابيتال
CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.7% on Thursday with almost all the sectors ending in red. Banks were down by 1.4% with SNB and Albilad falling by 2.2% and 1.5%, respectively. CARE declined by 4.7%. LUMI and MAHARAH were down by 3.1% and 2.6%, respectively. Conversely, ALAKARIA and SASCO gained 4.8% and 3.6%, respectively.
- ▶ **Today's clues:** The US market ended mixed on Friday, with major indices hovering around the flatline following lower-than-expected inflation data. Asian markets also ended mixed on Friday amid the slowing rate of headline inflation in Japan and China's draft rule on curbing excessive gaming and spending. Oil prices gained on Thursday; however, corrected moderately on Friday as Angola's exit from OPEC outweighed concerns surrounding supply disruption in the Red Sea.

News

- ▶ Akaria signed a 2-year contract worth SAR192mn with Rezaik Algedrawy for the construction of the residential complex in Riyadh (Tadawul).
- ▶ SAIB to redeem its outstanding Additional Tier 1 Capital Sukuk worth SAR215mn (Tadawul).
- ▶ GACA targets to increase capacity of Jeddah Airport to 100mn passengers annually by 2030 (Argaam).
- ▶ PIF signed an agreement to invest in Saudia Technic, a subsidiary of Saudia Group (Argaam).
- ▶ Al-Modawat Specialized Medical to float 20% of the capital on Nomu (Argaam).
- ▶ Sipchem awarded contract valued at SAR1.9bn to expand the ethylene cracker plant at SEPC, a JV of Tasnee Sahara Olefins. The project will be completed by 1H26 (Tadawul).
- ▶ Ladun's subsidiary Built Industrial Co. won a contract amounting to SAR80.6mn from Kidana to build toilets tower at the Jamarat facility (Tadawul).
- ▶ The Tourism Development Fund inked a financing agreement worth SAR4.4bn to fund the initial phase of The Avenues – Khobar project (Argaam).
- ▶ Vessel traffic in Red Sea experienced a steep decline, falling by around 40% compared to a three-week average (Argaam).
- ▶ KSA' holdings of US Treasuries reached US\$117.5bn in October 2023, up 0.3% m/m (Argaam).
- ▶ Naseej Tech signed a 3-year contract worth SAR19.9mn with TVTC to provide managed services for GRP systems (Tadawul).
- ▶ The Arab African Economic Conference proposed a free trade zone to integrate with the African Free Trade Area (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,622	-0.7%	10.9%	13.8%
Div Yield* (%)	3.3%	Turnover (SAR bn)	5.25	
PE* (Fwd)	20.1x	Adv/Decline	63 / 154	
PE (12m Trailing)	19.7x	50DMA	11,006	
PB	2.3x	100DMA	11,094	
M.Cap (SAR bn)	11,141	200DMA	11,122	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,755	0.2%	24%	22.1x
Nasdaq	14,993	0.2%	43%	37.7x
FTSE 100	7,698	0.0%	3%	11.3x
DAX	16,706	0.1%	20%	12.4x
Shanghai	2,915	-0.1%	-6%	11.0x
Nikkei	33,169	0.1%	27%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	79.1	-0.4%	-8%	-2%
WTI (US\$/b)	73.6	-0.4%	-4%	1%
NG (US\$/mmbtu)	2.6	1.5%	-42%	-48%
Gold (US\$/t)	2,053	0.3%	13%	15%
Copper (US\$/t)	8,574	-0.3%	2%	3%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	101.7	-0.1%	-2%	-3%
CNY/USD	7.1	0.0%	-3%	-2%
USD/EUR	1.10	0.0%	3%	4%
USD/GBP	1.27	0.1%	5%	6%
Bitcoin (US\$)	43,516	-0.7%	163%	159%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.29	-0.1
LIBOR (%) - 3M	5.61	-0.2
SAIBOR - LIBOR (%) - 3M	0.68	
US 2Y Govt bond (%)	4.32	-0.6
US 10Y Govt bond (%)	3.90	0.2
Saudi 10Y Govt Bond (%)	4.61	-0.2

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2023-12-24

Index Movers

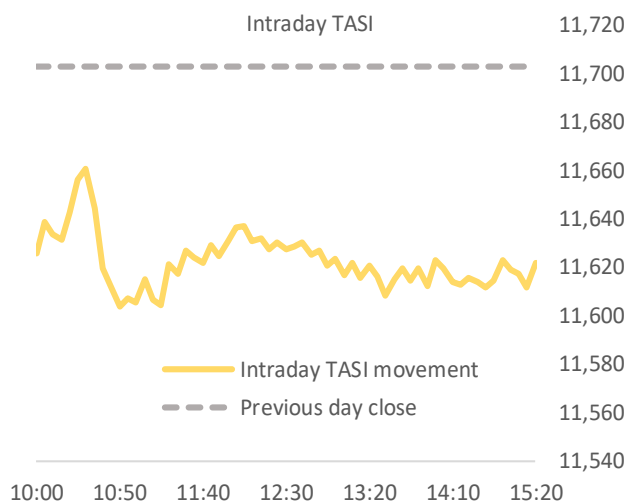
Up	1D%	Down	1D%
Aldrees	3.1%	Al Rajhi	-1.3%
Elm	1.3%	SNB	-2.2%
Mouwasat	1.5%	Alinma	-1.3%
SAIB	1.5%	Aramco	-0.3%
ArabianCent.	4.0%	BSFR	-1.5%

Top Gainers	Last Price	1D%
Akaria	14.52	4.8%
ArabianCent.	21.00	4.0%
SASCO	71.80	3.6%
Aldrees	162.00	3.1%
Amlak	13.84	3.0%

Top Losers	Last Price	1D%
CARE	156.00	-4.7%
Al Sagr	24.92	-3.4%
BATIC	2.11	-3.2%
Astra	115.80	-3.2%
Alamar	88.60	-3.2%

Most active by Vol	Last Price	Vol
Americana	3.04	20.61MLN
Aramco	33.00	11.24MLN
Akaria	14.52	9.07MLN
TECO	0.61	6.44MLN
BATIC	2.11	6.42MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.00	370
Al Rajhi	82.50	223
SASCO	71.80	221
Aldrees	162.00	148
Akaria	14.52	132



Sectorial Performance	Index mover*	1D%
TASI		-0.7%
Banks	-62.6%	-1.4%
Materials	-4.1%	-0.2%
Energy	-3.1%	-0.3%
Telecom	-3.6%	-0.6%
Food & Bev.	-3.3%	-0.7%
Media	-0.4%	-0.3%
Healthcare	-0.5%	-0.1%
Capital Goods	-2.0%	-1.8%
Food & Staples	0.2%	0.2%
Consumer	-0.6%	-0.4%
Transport	-0.4%	-0.4%
Software	1.2%	1.0%
Commercial	-1.3%	-2.1%
Consumer Durables	-0.3%	-1.0%
Utilities	-1.2%	-0.3%
Insurance	-2.3%	-0.7%
Real Estate	-1.4%	-0.3%
Pharma	-0.1%	-0.5%
REITs	0.0%	0.0%
Retailing	1.7%	0.6%
Diversified Financials	-0.4%	-0.6%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2023-12-24

GIB | جي آي بي كابيتال
CAPITAL

Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees, shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

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