

Daily Market Report

2024-01-07

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rebounded by 1.8% on Thursday with almost all the sectors ending in green. Banks were up by 3.4% with SNB and Alinma rising by 6.9% and 3.5%, respectively. EIC rose by 6.4%. Almarai and ELM gained 5.7% and 5%, respectively. Conversely, YSCC and City Cement fell by 3.2% and 2.9%, respectively.
- ▶ **Today's clues:** The US markets ended slightly above the flatline on Friday as investors re-evaluated rate cut expectations following a robust jobs report. Asian markets mostly declined on Friday amid the lowest inflation in the Philippines and increased private sector activity in Japan. Oil prices dropped on Thursday due to a US inventory build-up but rebounded on Friday amid the ongoing worries about supply disruptions in the Red Sea.

News

- ▶ Maaden's cost of sales to increase by ~3.2% post Aramco's notification for amending the fuel prices effective from 1 Jan 2024 (Tadawul).
- ▶ Saudi Lime also received a notification from Aramco regarding the adjustment of fuel prices and the financial impact is expected to start from 1Q24 (Tadawul).
- ▶ Both National Gypsum and Zoujaj received a notification from Aramco regarding the adjustment of fuel prices (Tadawul).
- ▶ SIIG announced maintenance for its JV project. The financial impact will be evident in 1Q24 (Tadawul).
- ▶ Amak announced a cash dividend of SAR0.65/sh for 2H23, resulting in an annual yield of 3% for FY23 (Tadawul).
- ▶ Enma Al Rawabi Company terminated the lease contract for Hittin land in Riyadh with Motaqadimah Schools by buying out the under construction building for SAR180mn (Tadawul).
- ▶ Jeddah' King Abdulaziz Airport witnessed a 36% y/y increase in passenger traffic in 2023 (Argaam).
- ▶ Ladun's subsidiary won a contract worth SAR185.4mn to build HQ for Jazan City for Basic and Downstream Industries (Tadawul).
- ▶ Aldrees opened new fuel station in Al-Hariq, Riyadh (Argaam).
- ▶ NHC awarded a contract for infrastructure works in the first phase of the largest real estate project in Al-Qadisiyah, Tabuk, spread over an area of 2.3mn sqm (Argaam).
- ▶ KSA issued a new detailed mechanism for the sale and rental of off-plan real estate projects (Argaam).
- ▶ KSA has approved a new classification system for contractors (Zawya).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,145	1.8%	1.5%	15.3%
Div Yield* (%)	3.3%	Turnover (SAR bn)		10.01
PE* (Fwd)	20.3x	Adv/Decline		154 / 62
PE (12m Trailing)	20.6x	50DMA		11,287
PB	2.4x	100DMA		11,150
M.Cap (SAR bn)	11,315	200DMA		11,202

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,697	0.2%	-2%	21.8x
Nasdaq	14,524	0.1%	-3%	36.4x
FTSE 100	7,690	-0.4%	-1%	11.3x
DAX	16,594	-0.1%	-1%	12.2x
Shanghai	2,929	-0.9%	-2%	11.1x
Nikkei	33,377	0.3%	0%	24.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.8	1.5%	2%	0%
WTI (US\$/b)	73.8	2.2%	3%	2%
NG (US\$/mmbtu)	2.9	2.6%	15%	-22%
Gold (US\$/t)	2,045	0.1%	-1%	12%
Copper (US\$/t)	8,463	0.0%	-1%	1%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.4	0.0%	1%	-3%
CNY/USD	7.1	0.2%	-1%	-4%
USD/EUR	1.09	0.0%	-1%	4%
USD/GBP	1.27	0.3%	0%	7%
Bitcoin (US\$)	43,997	0.2%	4%	160%

Rates	Spot	% chg
SOFR (%) - Overnight	5.32	-1%
SAIBOR (%) - 3M	6.22	-0.1
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.63	
US 2Y Govt bond (%)	4.38	-0.1
US 10Y Govt bond (%)	4.05	1.2
Saudi 10Y Govt Bond (%)	4.92	-1.6

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

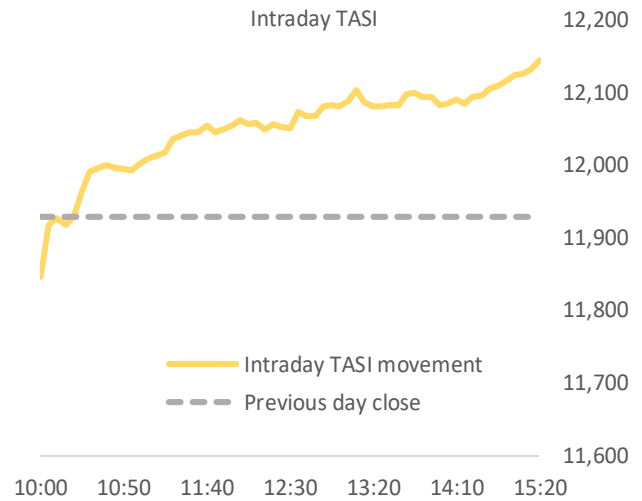
Up	1D%	Down	1D%
Al Rajhi	3.3%	SABIC	-1.7%
SNB	6.9%	Riyad Bank	-0.7%
Alinma	3.5%	SIPCHEM	-1.5%
AlMarai	5.7%	Habib	-1.0%
BSFR	2.8%	SIIG	-1.7%

Top Gainers	Last Price	1D%
TadawulGrp	212.60	9.9%
Amiantit	73.40	9.9%
BuruJ	22.08	8.6%
SNB	42.75	6.9%
EIC	3.17	6.4%

Top Losers	Last Price	1D%
Musharaka REIT	5.71	-3.4%
Yamama Cem	31.80	-3.2%
City Cem	19.26	-2.9%
Chemanol	20.08	-2.1%
Kayan	10.86	-2.0%

Most active by Vol	Last Price	Vol
TECO	0.64	72.84MLN
Anaam	1.08	71.97MLN
Al Baha	0.14	30.82MLN
Americana	3.16	19.47MLN
SNB	42.75	15.49MLN

Most active by Val	Last Price	Val (SAR mn)
SNB	42.75	643
SAL	210.00	564
Aramco	33.05	504
Al Rajhi	87.50	473
TadawulGrp	212.60	369



Sectorial Performance	Index mover*	1D%
TASI		1.8%
Banks	58.7%	3.4%
Materials	-2.3%	-0.3%
Energy	1.5%	0.4%
Telecom	3.5%	1.4%
Food & Bev.	8.0%	4.4%
Media	1.1%	2.3%
Healthcare	1.2%	0.8%
Capital Goods	0.9%	2.1%
Food & Staples	0.5%	1.3%
Consumer	0.6%	1.3%
Transport	0.4%	0.9%
Software	1.7%	3.7%
Commercial	-0.2%	-0.7%
Consumer Durables	0.0%	0.2%
Utilities	1.2%	0.7%
Insurance	2.7%	2.2%
Real Estate	3.9%	2.3%
Pharma	0.1%	1.4%
REITs	-0.1%	-0.3%
Retailing	1.0%	1.0%
Diversified Financials	1.5%	5.4%

Source: Bloomberg; *indicates the impact on index movement

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