

Daily Market Report

2024-01-25

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.6% on Wednesday. Banks were up by 0.9% with BJAZ and Ainma rising by 2.1% and 1.2%, respectively. SUMOU went limit up. 2P and Leejam gained 7.8% and 4.1%, respectively. Conversely, MBC Group went limit down for the second consecutive session. ADES and ACWA Power declined by 2.3% and 1.9%, respectively.
- ▶ **Today's clues:** The US markets closed with a mixed performance on Wednesday, with tech stocks surging while certain index heavyweights declined following their earnings releases. Asian markets are largely trading in the green, buoyed by the strong performance of Chinese indices following the announcement of a reserve requirement cut for lenders. Oil prices experienced an uptick as production fell due to a winter storm in the US.

News

- ▶ Almunajem Foods' 4Q23 net profit was SAR81.6mn compared to SAR16.9mn in 4Q22 and revenues were up by 10.9% y/y (Tadawul).
- ▶ Avalon Pharma's IPO price was finalized at SAR82/sh., with institutional investor oversubscription reaching 138.7 times (Argaam).
- ▶ Ladun's subsidiary Built Industrial was awarded a project worth SAR628mn with Ministry of Municipal Rural Affairs and Housing to develop HQs (Tadawul).
- ▶ Tam Development signed 1-year Shariah compliant facility worth SAR20mn with Bank Albilad (Tadawul).
- ▶ Almujtama Medical board approved to contract with the Bright Screens Co. at a value of SAR1.8mn (Tadawul).
- ▶ Al Othaim Investment plans to invest SAR15bn in local projects over the next 3 years (Argaam).
- ▶ Almosafer platform of Seera Group becomes first travel partner of Riyadh Air in KSA (Zawya).
- ▶ Value of real estate transaction in KSA reached SAR193.bn in 2023, falling by 11% y/y (Argaam).
- ▶ REDF facilitated 85,000 beneficiaries to own homes in 2023 (Argaam).
- ▶ CMA approved Amiantit's rights issue of SAR346.5mn to raise capital (Tadawul).
- ▶ SASCO Palm Co., a subsidiary SASCO, opened a new branch in Riyadh (Argaam).
- ▶ Aldrees opened a new integrated fuel station in Asir (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,174	0.6%	1.7%	12.6%
Div Yield* (%)	3.3%	Turnover (SAR bn)		7.05
PE* (Fwd)	20.4x	Adv/Decline		157 / 55
PE (12m Trailing)	20.6x	50DMA		11,651
PB	2.4x	100DMA		11,244
M.Cap (SAR bn)	11,041	200DMA		11,318

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,869	0.1%	2%	22.7x
Nasdaq	15,482	0.4%	3%	0.2x
FTSE 100	7,528	0.6%	-3%	11.1x
DAX	16,890	1.6%	1%	12.6x
Shanghai	2,893	2.6%	-3%	10.8x
Nikkei	36,264	0.1%	8%	26.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	80.4	0.5%	4%	-7%
WTI (US\$/b)	75.5	0.6%	5%	-1%
NG (US\$/mmbtu)	2.7	3.0%	8%	-11%
Gold (US\$/t)	2,015	0.1%	-2%	4%
Copper (US\$/t)	8,563	1.9%	0%	-8%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.3	0.1%	2%	2%
CNY/USD	7.2	-0.1%	-1%	-5%
USD/EUR	1.09	-0.1%	-1%	0%
USD/GBP	1.27	-0.1%	0%	2%
Bitcoin (US\$)	39,944	0.4%	-6%	69%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.23	0.3
LIBOR (%) - 3M	5.59	0.1
SAIBOR - LIBOR (%) - 3M	0.64	
US 2Y Govt bond (%)	4.37	-0.2
US 10Y Govt bond (%)	4.16	-0.5
Saudi 10Y Govt Bond (%)	5.09	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2024-01-25

Index Movers

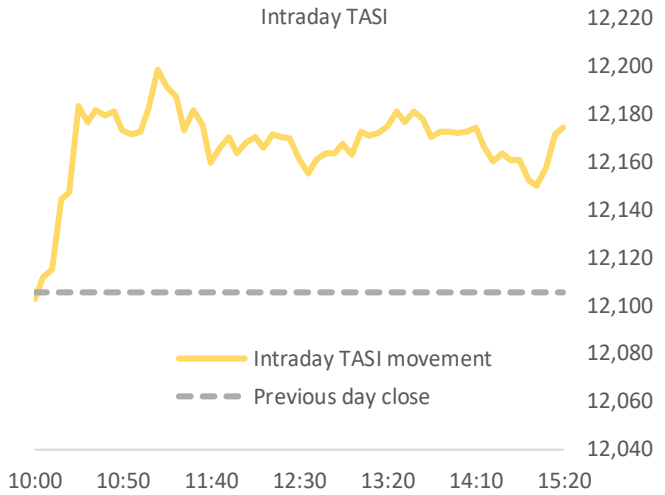
Up	1D%	Down	1D%
Al Rajhi	1.0%	ACWA	-1.9%
Jabal Omar	4.3%	AlMarai	-1.0%
Alinma	1.2%	ADES	-2.3%
STC	1.1%	SECO	-0.8%
SAFCO	2.5%	SRMG	-0.9%

Top Gainers	Last Price	1D%
SUMOU	46.20	10.0%
Perfect Present.	27.80	7.8%
Al Baha	0.15	7.1%
Taiba	28.40	6.4%
Enaya	15.88	5.9%

Top Losers	Last Price	1D%
MBC Group	64.80	-10.0%
ADES	25.25	-2.3%
Saudi German	96.10	-2.1%
ACWA	245.20	-1.9%
Ayyan	18.70	-1.9%

Most active by Vol	Last Price	Vol
Al Baha	0.15	16.61MLN
Aramco	31.70	13.88MLN
Dar AlArkan	13.82	10.38MLN
ADES	25.25	8.98MLN
Alhokair Grp.	2.87	8.81MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	87.90	524
Aramco	31.70	439
SNB	43.15	237
ADES	25.25	229
Alinma	43.35	186



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	50.3%	0.9%
Materials	12.1%	0.6%
Energy	1.7%	0.1%
Telecom	7.7%	1.0%
Food & Bev.	-1.5%	-0.2%
Media	-1.6%	-0.9%
Healthcare	5.1%	1.0%
Capital Goods	2.0%	1.4%
Food & Staples	0.1%	0.1%
Consumer	2.6%	1.5%
Transport	-0.5%	-0.3%
Software	1.2%	0.7%
Commercial	-0.6%	-0.8%
Consumer Durables	0.1%	0.4%
Utilities	-7.9%	-1.5%
Insurance	1.0%	0.3%
Real Estate	18.5%	3.4%
Pharma	0.0%	-0.1%
REITs	0.2%	0.2%
Retailing	1.6%	0.5%
Diversified Financials	-0.2%	-0.2%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2024-01-25



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