

Daily Market Report

2024-01-09

Market Commentary & News

- ▶ **KSA Market Performance:** TASI fell by 0.3% on Monday with mixed performance from all the sectors. Banks were down by 0.7% with SAB and RIBL falling by 2.7% and 1.9%, respectively. Maharah and Aldrees declined by 5% and 4.7%, respectively. AlArabia was down by 4.6%. Conversely, MBC surged by 30% on debut. Naseej and Lumi gained 6.8% and 6.6%, respectively.
- ▶ **Today's clues:** The US market rebounded on Monday as investors exploited the opportunity to buy on the dip following a relatively lacklustre performance in the previous week. Asian markets are also trading higher, taking cues from the US market. Oil prices remain relatively unchanged as the rising OPEC supply counters the worries surrounding supply disruption.

News

- ▶ International Umrah pilgrims reached record number at 13.6mn in 2023, rising by 58% compared to 2019 (Argaam).
- ▶ AlRajhi Takaful signed a 1-year contract with Petro Rabigh to provide health insurance services and the contract value exceeds 5% of FY22 total revenues (Tadawul).
- ▶ NCLE's 1Q24 net profit increased by 20% y/y and revenues were up by 33.9% y/y (Tadawul).
- ▶ The combined sales of 17 Saudi cement producers declined by 5% y/y in December 2023 (Argaam).
- ▶ BinDawood to buy back 2,000,000 shares as treasury shares for allocating it to the long-term employee incentive program (Tadawul).
- ▶ Mulkia REIT appointed Retail Real Estate to manage West Avenue Mall and fees for the property management contract will be SAR750,000 (Tadawul).
- ▶ AlJouf Cement signed a 6-month contract worth SAR30mn with Jordan-based Rabou' Al-Taybeh to sell and export clinker in Jordan. (Argaam).
- ▶ CMA approved rights issue of SAR250mn for GO Telecom to pay debt and upgrade systems (Argaam).
- ▶ Saudi Arabia initiates a \$12bn three-tranche bond issuance in response to robust demand (Zawya).
- ▶ In the week ending January 4, QFIs were net buyers of stocks on TASI amounting to SAR665.7mn (Argaam).
- ▶ KSA leads MENA region for VC investment in 2023 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,252	-0.3%	2.4%	15.1%
Div Yield* (%)	3.3%	Turnover (SAR bn)	8.95	
PE* (Fwd)	20.4x	Adv/Decline	107 / 113	
PE (12m Trailing)	20.8x	50DMA	11,358	
PB	2.4x	100DMA	11,166	
M.Cap (SAR bn)	11,445	200DMA	11,224	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,764	1.4%	0%	22.1x
Nasdaq	14,844	2.2%	-1%	37.4x
FTSE 100	7,694	0.1%	-1%	11.3x
DAX	16,716	0.7%	0%	12.3x
Shanghai	2,881	-0.2%	-3%	11.0x
Nikkei	33,794	1.2%	1%	24.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	76.0	-0.1%	-1%	-5%
WTI (US\$/b)	70.6	-0.3%	-2%	-4%
NG (US\$/mmbtu)	2.9	-1.3%	17%	-25%
Gold (US\$/t)	2,032	0.2%	-2%	9%
Copper (US\$/t)	8,448	-0.2%	-1%	-2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.3	0.1%	1%	-1%
CNY/USD	7.2	-0.1%	-1%	-5%
USD/EUR	1.10	0.0%	-1%	2%
USD/GBP	1.27	0.0%	0%	5%
Bitcoin (US\$)	46,847	-0.6%	10%	173%

Rates	Spot	% chg
SOFR (%) - Overnight	5.31	0%
SAIBOR (%) - 3M	6.21	-0.3
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.62	
US 2Y Govt bond (%)	4.38	0.1
US 10Y Govt bond (%)	4.02	-0.3
Saudi 10Y Govt Bond (%)	4.93	0.6

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2024-01-09

Index Movers

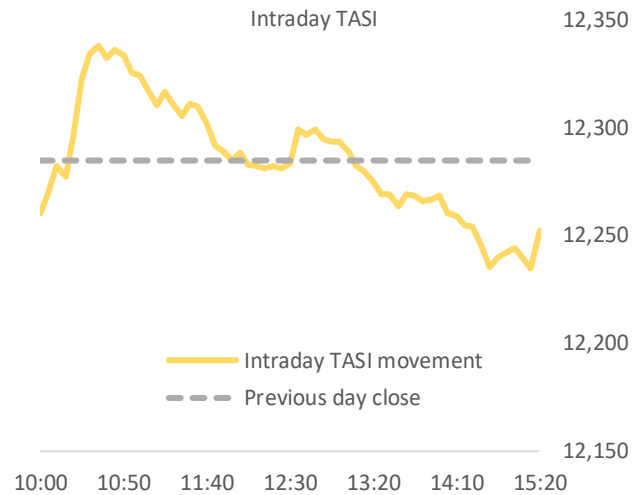
Up	1D%	Down	1D%
Aramco	0.6%	SNB	-1.8%
ACWA	1.2%	SABB	-2.7%
AlBilad	1.0%	Alinma	-1.6%
Habib	1.6%	Riyad Bank	-1.9%
MCDC	1.8%	STC	-1.3%

Top Gainers	Last Price	1D%
MBC	32.50	30.0%
Naseej	64.50	6.8%
Lumi	107.00	6.6%
ArabSea	7.94	4.8%
Al Kathri	2.89	4.7%

Top Losers	Last Price	1D%
Al Baha	0.14	-6.7%
Maharah	74.40	-5.0%
Aldrees	168.00	-4.7%
AlArabia	229.00	-4.6%
Amiantit	71.60	-4.0%

Most active by Vol	Last Price	Vol
TECO	0.64	33.75MLN
Anaam	1.09	29.21MLN
Aramco	33.45	24.26MLN
Americana	3.12	23.85MLN
Al Kathri	2.89	22.86MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.45	812
SNB	42.90	287
SAL	204.80	238
Alinma	41.15	231
Al Rajhi	88.80	195



Sectorial Performance	Index mover*	1D%
TASI		-0.3%
Banks	-88.7%	-0.7%
Materials	-16.1%	-0.4%
Energy	14.4%	0.5%
Telecom	-21.9%	-1.3%
Food & Bev.	-10.4%	-0.8%
Media	-8.4%	-2.4%
Healthcare	8.9%	0.9%
Capital Goods	-0.2%	-0.1%
Food & Staples	2.3%	1.0%
Consumer	-3.0%	-0.9%
Transport	1.5%	0.5%
Software	-2.3%	-0.7%
Commercial	-1.0%	-0.6%
Consumer Durables	0.6%	0.8%
Utilities	8.8%	0.8%
Insurance	5.0%	0.6%
Real Estate	7.4%	0.6%
Pharma	0.6%	0.8%
REITs	1.3%	0.6%
Retailing	-3.9%	-0.6%
Diversified Financials	-1.7%	-0.9%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2024-01-09



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