

Daily Market Report

2024-01-02

GIB | جي آي بي كابيتال
CAPITAL

Market Commentary & News

- ▶ **KSA Market Performance:** TASI rose by 0.6% on Monday, with almost all the sectors ending in the green. Banks were up by 0.7%, with Alinma and BSFR rising by 3.2% and 2.1%, respectively. CHUBB went limit up. CARE and AWPT gained 4.4% and 3.1%, respectively. In contrast, Naseej and Amak corrected by 3.9% and 3.3%, respectively.
- ▶ **Today's clues:** The US futures are trading near the flatline on the first trading day of 2024, following the stellar performance in 2023. Most of the Asian markets are trading lower, dragged down by Chinese indices after PMI data indicates contraction in manufacturing activities. Oil prices remain steady amid ongoing worries about supply disruptions in the Red Sea and prospects of Chinese economic stimulus.

News

- ▶ Inbound tourism spending reaches the highest ever at SAR103bn in 9M23, rising 53% y/y (Argaam).
- ▶ King Salman extended support for the Citizen's Account Program beneficiaries until the end of 2024 (Argaam).
- ▶ KSA will no longer award contracts to foreign firms without regional HQ in Riyadh, effective from Jan 1, 2024 (Argaam).
- ▶ Aldawaa to pay a cash dividend of SAR1.25/share in 2H23, resulting in an annual yield of 2.4% (Tadawul).
- ▶ According to KSA's Insurance Authority, insurance sector recorded a growth of 14.6% in 3Q23 y/y (Saudi Gazette).
- ▶ A JV between KSA's Makeen and Rolls-Royce to manufacture MTU engines in Saudi Arabia (Argaam).
- ▶ According to Sovereign Wealth Fund Institute, PIF stood out as the most active SWF investing US\$31.6bn in 2023, recording a growth of 33% y/y (Argaam).
- ▶ Alinma Retail REIT inked an agreement worth SAR110mn to purchase an office property in Riyadh (Argaam).
- ▶ MEPCO's subsidiary WASCO received a judicial ruling in its favour, cancelling the fine of SAR10mn against WASCO (Tadawul).
- ▶ Saudi Fisheries board recommends reducing the company's capital by 52.9% to offset accumulated losses (Tadawul).
- ▶ Flynas posted robust performance in 2023, with total passengers increased 28% y/y (Zawya).
- ▶ Tam Development signed a 6-month contract valued at SAR4.4mn with Diriyah Gate to provide consulting services (Tadawul).
- ▶ KSA's Ministry of Human Resource launches first phase of Skill Verification Program in Egypt (Saudi Gazette).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,037	0.6%	0.6%	13.8%
Div Yield* (%)	3.4%	Turnover (SAR bn)	6.45	
PE* (Fwd)	20.1x	Adv/Decline	135 / 77	
PE (12m Trailing)	20.4x	50DMA	11,189	
PB	2.4x	100DMA	11,131	
M.Cap (SAR bn)	11,293	200DMA	11,173	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	4,770	-0.3%	0%	22.1x
Nasdaq	15,011	-0.6%	0%	37.7x
FTSE 100	7,733	0.1%	0%	11.4x
DAX	16,752	0.3%	0%	12.4x
Shanghai	2,970	-0.2%	0%	11.3x
Nikkei	33,464	-0.2%	0%	24.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	78.4	1.8%	2%	-9%
WTI (US\$/b)	72.8	1.6%	2%	-5%
NG (US\$/mmbtu)	2.6	5.3%	5%	-41%
Gold (US\$/t)	2,072	0.4%	0%	14%
Copper (US\$/t)	8,559	-0.8%	2%	2%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	101.5	0.2%	0%	-2%
CNY/USD	7.1	-0.3%	0%	-3%
USD/EUR	1.10	-0.2%	0%	3%
USD/GBP	1.27	0.0%	0%	6%
Bitcoin (US\$)	45,295	3.8%	7%	170%

Rates	Spot	% chg
SOFR (%) - Overnight	5.40	0%
SAIBOR (%) - 3M	6.18	-0.8
LIBOR (%) - 3M	5.59	0.0
SAIBOR - LIBOR (%) - 3M	0.59	
US 2Y Govt bond (%)	4.25	0.0
US 10Y Govt bond (%)	3.88	0.0
Saudi 10Y Govt Bond (%)	4.58	#N/A N/A

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2024-01-02

Index Movers

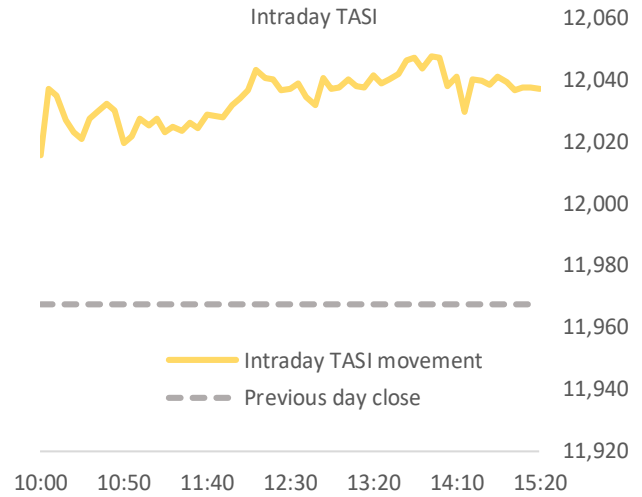
Up	1D%	Down	1D%
Alinma	3.2%	ACWA	-0.2%
Maaden	2.6%	AlMarai	-0.5%
Al Rajhi	0.4%	AMAK	-3.3%
BSFR	2.1%	Marafiq	-0.9%
Mobily	1.9%	SRMG	-0.6%

Top Gainers	Last Price	1D%
CHUBB	27.50	10.0%
Amiantit	66.20	10.0%
Red Sea	25.20	6.3%
Alandalus	21.12	5.8%
Salama	20.42	5.3%

Top Losers	Last Price	1D%
Al Baha	0.13	-7.1%
Naseej	59.30	-3.9%
AMAK	55.90	-3.3%
SAPTCO	20.26	-2.3%
City Cem	20.28	-2.2%

Most active by Vol	Last Price	Vol
Anaam	0.92	13.43MLN
Aramco	33.05	12.12MLN
TECO	0.60	12.12MLN
Al Baha	0.13	11.87MLN
Alinma	39.90	9.40MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	33.05	400
Alinma	39.90	374
Maaden	49.80	365
Al Rajhi	86.80	249
Nahdi	143.00	189



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	38.3%	0.7%
Materials	13.0%	0.6%
Energy	2.8%	0.2%
Telecom	4.8%	0.6%
Food & Bev.	1.9%	0.4%
Media	0.2%	0.1%
Healthcare	7.6%	1.6%
Capital Goods	2.1%	1.6%
Food & Staples	1.0%	1.0%
Consumer	1.2%	0.8%
Transport	0.3%	0.2%
Software	0.3%	0.2%
Commercial	0.3%	0.3%
Consumer Durables	-0.3%	-0.9%
Utilities	-0.7%	-0.1%
Insurance	5.5%	1.4%
Real Estate	1.4%	0.3%
Pharma	0.1%	0.2%
REITs	0.0%	0.0%
Retailing	3.4%	1.1%
Diversified Financials	1.1%	1.3%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2024-01-02



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