

# Daily Market Report

2024-11-03

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI ended flat on Thursday, with the Pharma and Utilities sectors leading the gains. Astra and Jamjoom rallied by 7.1% and 3.9%, respectively, while Marafiq rose 6% following stronger-than-anticipated 3Q24 results. Banks declined by 0.5%, with SAB and SNB falling by 1.7% and 1.5%, respectively. Americana nosedived after posting weaker-than-expected 3Q24 results amid geopolitical stress.
- ▶ **Today's clues:** US markets ended in positive territory on Friday, driven by strong earnings from major index heavyweights despite weaker-than-expected job data. Asian markets were mixed, as investors focused on the Fed's rate stance and the upcoming US elections. Oil prices initially rose on Friday amid persistent concerns of supply disruption in the Middle East but later corrected due to record US output.

### News

- ▶ Tanmiah's 3Q24 net profit rose by 40.1% y/y while the revenues increased by 23.2% over the same period (Tadawul).
- ▶ Dr Sulaiman Al Habib's 3Q24 net profit grew by 9.3% y/y while the revenues jumped 21.8% over the same period. Also, announced a cash dividend of SAR1.2/sh for 3Q24, implying an annualized yield of 1.6% (Tadawul).
- ▶ Riyadh Cable's 3Q24 net profit increased by 76.9% y/y while the revenues grew by 16.9% over the same period (Tadawul).
- ▶ Akaria reported a net profit of SAR38.1mn for 3Q24 compared to net loss of SAR15.6mn for 3Q23 and the revenues also increased by 11.4% over the same period (Tadawul).
- ▶ Almajed Oud's 3Q24 net profit jumped 59.3% y/y while the revenues also rose by 41% over the same period (Tadawul).
- ▶ Umm Al-Qura Cement's net profit jumped from SAR1.4mn in 3Q23 to SAR10mn in 3Q24 and the revenues also rose by 84.5% over the same period (Tadawul).
- ▶ Al Hammadi Holding's 3Q24 net profit increased by 5.7% y/y while the revenues declined by 2.4% over the same period. Also announced a cash dividend of SAR0.35/sh for 3Q24, implying an annualized yield of 3.5% (Tadawul).
- ▶ East Pipes posted a net profit of SAR112.8mn for 3Q24 compared to SAR20.8mn for 3Q23 and the revenue also more than doubled over the same period (Tadawul).
- ▶ Elm's 3Q24 net profit increased by 49.1% y/y and the revenues also grew by 23% over the same period (Tadawul).
- ▶ Jabal Omar recorded a net loss of SAR203mn for 3Q24 compared to net profit of SAR305.5mn for 3Q23 while the revenues increased by 9.1% over the same period (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,022	0.0%	0.5%	11.2%
Div Yield* (%)	4.1%	Turnover (SAR bn)	6.59	
PE* (Fwd)	17.2x	Adv/Decline	103 / 124	
PE (12m Trailing)	19.5x	50DMA	12,049	
PB	2.4x	100DMA	11,952	
M.Cap (SAR bn)	10,013	200DMA	12,134	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,729	0.4%	20%	24.3x
Nasdaq	18,240	0.8%	22%	34.7x
FTSE 100	8,177	0.8%	6%	12.2x
DAX	19,255	0.9%	15%	14.7x
Shanghai	3,272	-0.2%	10%	13.0x
Nikkei	38,054	-2.6%	14%	20.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.1	0.4%	-5%	-14%
WTI (US\$/b)	69.5	0.3%	-1%	-8%
NG (US\$/mmbtu)	2.7	-1.6%	6%	-24%
Gold (US\$/t)	2,737	-0.3%	33%	38%
Copper (US\$/t)	9,571	0.7%	12%	18%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.3	0.3%	3%	-2%
CNY/USD	7.1	-0.2%	0%	3%
USD/EUR	1.08	-0.5%	-2%	2%
USD/GBP	1.29	0.2%	2%	6%
Bitcoin (US\$)	68,426	-1.6%	61%	98%

Rates	Spot	% chg
SOFR (%) - Overnight	4.90	0.0
SAIBOR (%) - 3M	5.59	-3.1
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.73	
US 2Y Govt bond (%)	4.21	0.8
US 10Y Govt bond (%)	4.38	2.3
Saudi 10Y Govt Bond (%)	5.12	-0.8

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

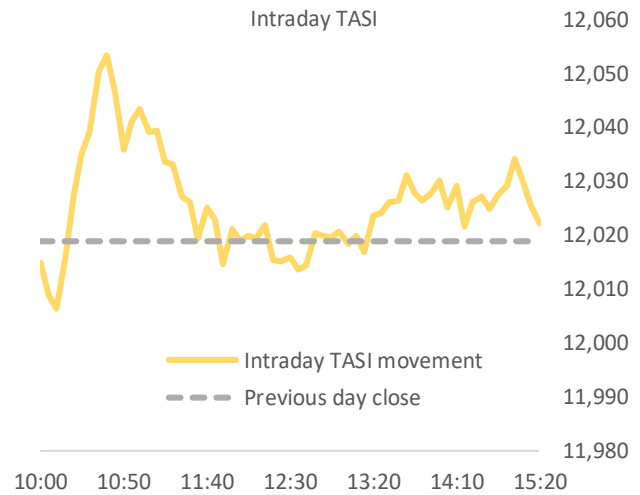
Up	1D%	Down	1D%
ACWA	3.2%	SNB	-1.5%
Dar AlArkan	4.8%	Al Rajhi	-0.3%
Marafiq	6.0%	SAB	-1.7%
Astra	7.1%	Aramco	-0.2%
EIC	5.4%	Mobily	-1.7%

Top Gainers	Last Price	1D%
Astra	178.00	7.1%
Marafiq	58.80	6.0%
EIC	7.97	5.4%
Jadwa REIT	11.36	5.4%
Dar AlArkan	16.66	4.8%

Top Losers	Last Price	1D%
APC	131.20	-5.8%
Americana	2.28	-4.6%
AICC	12.62	-3.4%
Chemanol	17.28	-3.0%
Thimar	41.65	-3.0%

Most active by Vol	Last Price	Vol
Al Baha	0.26	208.40MLN
TECO	0.95	48.89MLN
Fourth Mills	5.13	44.83MLN
Americana	2.28	37.02MLN
EIC	7.97	12.59MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	88.00	336
Aramco	27.00	251
Atheeb Telco	117.20	238
Fourth Mills	5.13	235
SNB	33.15	223



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	-588.9%	-0.5%
Materials	-104.4%	-0.3%
Energy	-44.9%	-0.2%
Telecom	-166.8%	-1.0%
Food & Bev.	-38.8%	-0.3%
Media	26.7%	0.6%
Healthcare	27.9%	0.3%
Capital Goods	96.5%	2.5%
Food & Staples	5.6%	0.3%
Consumer	-29.2%	-0.9%
Transport	-1.0%	0.0%
Software	2.5%	0.1%
Commercial	18.7%	1.2%
Consumer Durables	10.3%	1.3%
Utilities	509.9%	3.0%
Insurance	-101.4%	-1.0%
Real Estate	49.9%	0.4%
Pharma	19.2%	2.7%
REITs	24.7%	1.4%
Retailing	-7.7%	-0.1%
Diversified Financials	1.9%	0.1%

Source: Bloomberg; \*indicates the impact on index movement

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