

# Daily Market Report

2024-10-31

GIB | جي آي بي كابيتال  
CAPITAL

## Market Commentary & News

- ▶ **KSA Market Performance:** TASI corrected by 0.4% on Wednesday, with the consumer staples and banking sectors falling by 2% and 0.4%, respectively. SAB and ANB declined by 3% and 1.3%, while Nahdi and Leejam dropped by 3.9% and 3.6%, respectively. Fourth Mills extended its losses, falling below the IPO price. Conversely, Atheeb Telecom surged 6.2% following its 3Q24 results, while Majed Oud and Cenomi Retail gained 3.7% and 3.1%, respectively.
- ▶ **Today's clues:** US markets ended lower on Wednesday following lower-than-expected 3Q24 GDP numbers, while investors await the Personal Consumption Price Index. Asian markets are mostly trading lower amid the Bank of Japan's decision to keep the benchmark rate unchanged, and China's manufacturing PMI, which hints at expanding activity. Oil prices rose, driven by optimism over US fuel demand and the possibility of a delayed production increase from OPEC.

### News

- ▶ Americana's 3Q24 net profit fell sharply by 54.3% y/y and the revenues dropped by 15.3% over the same period (Tadawul).
- ▶ SADAFCO's 3Q24 net profit shot up by 21.5% y/y and the revenues increased by 6.1% over the same period (Tadawul).
- ▶ Marafiq's 3Q24 net profit fell by 1.1% y/y while the revenues rose by 9.2% over the same period (Tadawul).
- ▶ Modern Mills' 3Q24 net profit increased by 6.5% y/y while the revenues rose by 5.5% over the same period (Tadawul).
- ▶ Alujain reported a net profit of SAR45.8mn for 3Q24 compared to SAR2.3mn for 3Q23 while the revenues fell by 20% over the same period (Tadawul).
- ▶ APC's 3Q24 net profit jumped 19.5% y/y and the revenues also grew by 36% over the same period (Tadawul).
- ▶ Gas Arabian's 3Q24 net profit jumped 58.7% y/y and the revenues also rose by 57.4% over the same period (Tadawul).
- ▶ Fourth Mills' 3Q24 net profit increased by 21.7% y/y while the revenues rose by 17% over the same period. Also announced a cash dividend of SAR0.11/share for 1H24, implying an annualized yield of 4.3% for FY24 (Tadawul).
- ▶ Bahri's 3Q24 net profit more than doubled y/y while the revenues increased by 10.6% over the same period (Tadawul).
- ▶ NCLE's net income for FY24 (short fiscal year ending on July 2024) increased by 55% y/y and the revenues grew by 26.7% over the same period (Tadawul). Also announced a cash dividend of SAR2.1/sh for FY24, implying yield of ~0.9% (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	12,019	-0.4%	0.4%	12.4%
Div Yield* (%)	4.1%	Turnover (SAR bn)	6.02	
PE* (Fwd)	17.2x	Adv/Decline	92 / 129	
PE (12m Trailing)	19.9x	50DMA	12,053	
PB	2.4x	100DMA	11,948	
M.Cap (SAR bn)	10,024	200DMA	12,135	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	5,814	-0.3%	22%	24.4x
Nasdaq	18,608	-0.6%	24%	34.8x
FTSE 100	8,160	-0.7%	6%	12.2x
DAX	19,257	-1.1%	15%	14.6x
Shanghai	3,274	0.2%	10%	12.9x
Nikkei	39,078	-0.5%	17%	21.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	73.0	0.7%	-5%	-16%
WTI (US\$/b)	69.1	0.7%	-2%	-9%
NG (US\$/mmbtu)	2.8	-1.1%	12%	-21%
Gold (US\$/t)	2,784	-0.1%	35%	40%
Copper (US\$/t)	9,538	0.1%	11%	17%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.1	0.1%	3%	-2%
CNY/USD	7.1	-0.1%	0%	3%
USD/EUR	1.09	0.0%	-2%	3%
USD/GBP	1.30	-0.1%	2%	7%
Bitcoin (US\$)	72,287	-0.8%	70%	109%

Rates	Spot	% chg
SOFR (%) - Overnight	4.82	0.0
SAIBOR (%) - 3M	5.77	1.4
LIBOR (%) - 3M	4.85	0.0
SAIBOR - LIBOR (%) - 3M	0.91	
US 2Y Govt bond (%)	4.17	-0.3
US 10Y Govt bond (%)	4.28	-0.6
Saudi 10Y Govt Bond (%)	5.01	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

# Daily Market Report

2024-10-31

## Index Movers

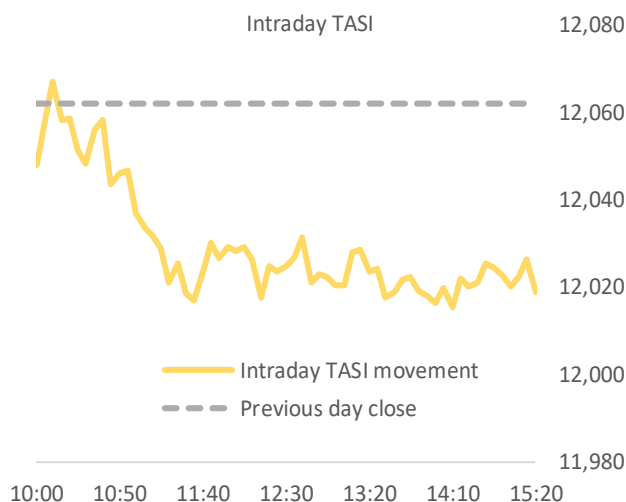
Up	1D%	Down	1D%
Aramco	0.2%	ACWA	-1.8%
STC	0.6%	SAB	-3.0%
Al Rajhi	0.1%	SABIC	-1.0%
Jabal Omar	1.3%	Habib	-1.0%
Tawuniya	1.6%	SNB	-0.4%

Top Gainers	Last Price	1D%
Atheeb Telco	116.80	6.2%
Red Sea	75.90	5.0%
MBC GROUP	42.35	4.6%
Amiantit	34.45	4.1%
Almajed Oud	153.40	3.7%

Top Losers	Last Price	1D%
SIECO	2.48	-7.1%
Nahdi	124.40	-3.9%
Al Baha	0.25	-3.9%
Leejam	186.00	-3.6%
Fourth Milling	5.11	-3.6%

Most active by Vol	Last Price	Vol
Al Baha	0.25	299.84MLN
Fourth Milling	5.11	48.96MLN
TECO	0.97	43.65MLN
SIECO	2.48	13.53MLN
ANAAM HOLDING	1.26	10.08MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	88.30	597
Atheeb Telco	116.80	468
Fourth Milling	5.11	259
SNB	33.65	238
Red Sea	75.90	223



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-34.9%	-0.4%
Materials	-21.0%	-0.7%
Energy	2.8%	0.2%
Telecom	4.2%	0.3%
Food & Bev.	-8.6%	-0.9%
Media	0.5%	0.2%
Healthcare	-3.5%	-0.5%
Capital Goods	-1.0%	-0.3%
Food & Staples	-3.2%	-2.0%
Consumer	-3.0%	-1.2%
Transport	2.1%	0.9%
Software	-2.2%	-0.8%
Commercial	0.8%	0.7%
Consumer Durables	0.3%	0.5%
Utilities	-17.6%	-1.3%
Insurance	3.5%	0.5%
Real Estate	1.8%	0.2%
Pharma	0.2%	0.3%
REITs	-0.3%	-0.2%
Retailing	1.5%	0.3%
Diversified Financials	-0.1%	-0.1%

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

# Daily Market Report

2024-10-31



## 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