

Earnings Performance (Q3-24)

TASI's earnings (ex-Aramco) in Q3-24 witnessed a strong double-digit Y/Y growth of 27.9%



Quarterly Report | Saudi Stock Market

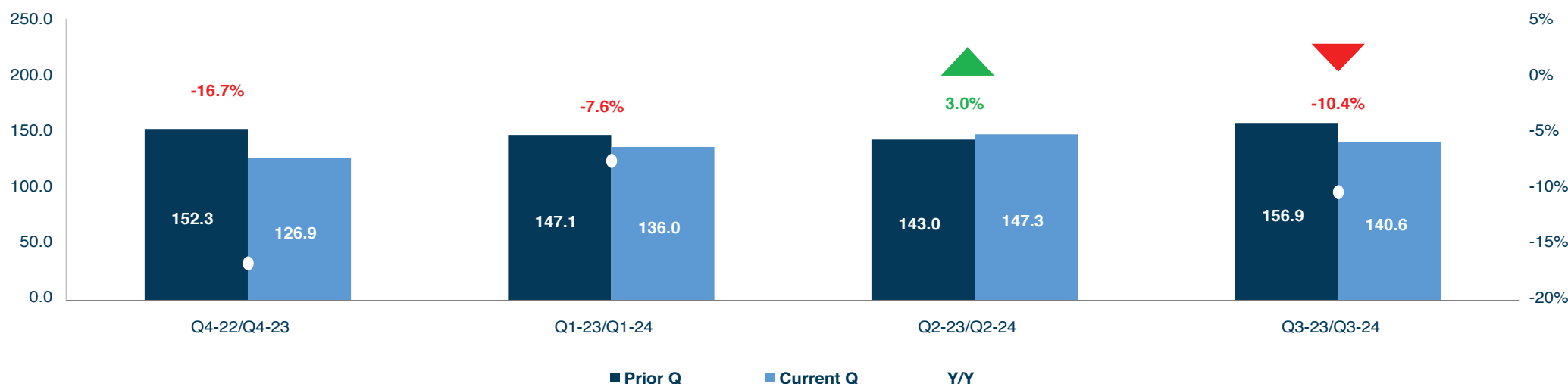
AJC Research Team

+966 11 2256248

ajc_research@aljaziracapital.com.sa

- Earnings of Saudi listed companies during Q3-24 declined 10.4% Y/Y to SAR 140.6bn from SAR 156.9bn in Q3-23. The decrease in earnings was led by lower net profit in Energy and Real Estate sectors. Excluding Aramco, Banks and Telecom sectors were the major contributors to the market's net income for Q3-24 at 47.6% and 13.0%, respectively. Total earnings ex-Aramco increased 27.9% Y/Y to SAR 43.0bn in Q3-24, and for 9M-24 (ex-Aramco) increased by 18.5% Y/Y to SAR 116.5bn in Q3-24.
- Earnings in **the Energy sector** dropped 20.9% Y/Y to SAR 97.2bn in Q3-24 as compared to SAR 122.9bn in Q3-23. This is mainly ascribed to Saudi Aramco recording a SAR 25.9bn Y/Y decline in earnings. Saudi Aramco's net income fell 21.0% Y/Y to SAR 97.6bn due to lower oil and chemical product prices during the quarter and weakening refining and chemicals margins.
- Earnings in **the Banks sector** increased 13.5% Y/Y in Q3-24 to SAR 20.5bn. Mainly attributed to the healthy growth in earnings of Al Rajhi Bank (+22.8% Y/Y) and Riyadh Bank (+27.0% Y/Y), also supported by a growth in SNB (+7.1% Y/Y).
- Earnings in **the Materials sector** increased from a loss of SAR 1.3bn in Q3-23, to a profit of SAR 3.9bn in Q3-24. This significant rise in earnings was mainly attributed to the outstanding growth in earnings of SABIC after one-off impact during last year, whose losses of SAR 2.9bn in Q3-23 switched to a profit of SAR 1.0bn in Q3-24. Further Maaden's earnings improved sharply from a loss of SAR 83.4mn in Q3-23 to a profit of SAR 971.5mn in Q3-24.
- Earnings in **the Telecom sector** increased 2.3% Y/Y in Q3-24 to earnings of approximately SAR 5.6bn as against profits of SAR 5.5bn in Q3-23. The increase in net income was due to a sharp increase in Mobily's earnings by 58.2% Y/Y, also supported by strong growth in Zain KSA's earnings, which increased 115.7% Y/Y.
- Net margin decreased on a Q/Q basis from 20.2% in Q2-24 to 19.2% in Q3-24. On Y/Y basis, net margin contracted by ~210 bps. GP margin and operating margin contracted by 160bps Q/Q each. GP margin fell 545bps Y/Y, while operating margin fell 499bps Y/Y. Revenue decreased 0.5% Y/Y in Q3-24 and increased 0.7% compared to the previous quarter.

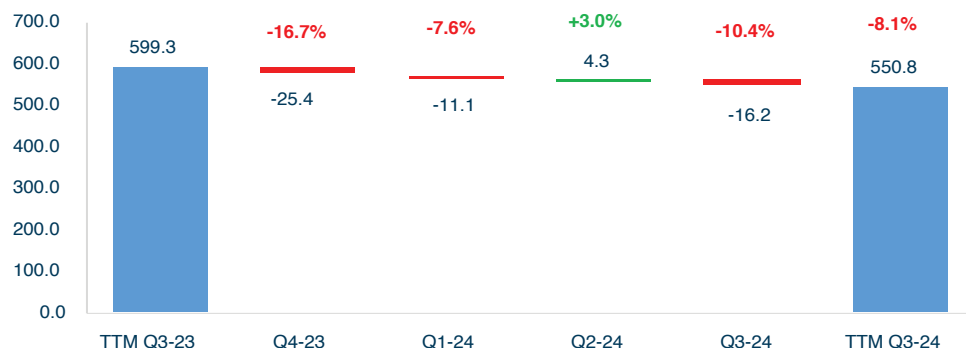
Quarterly Market Net Income (SAR bn)



Source: Argam, Aljazira Capital Research

KSA – EARNINGS SUMMARY: Q3-2024

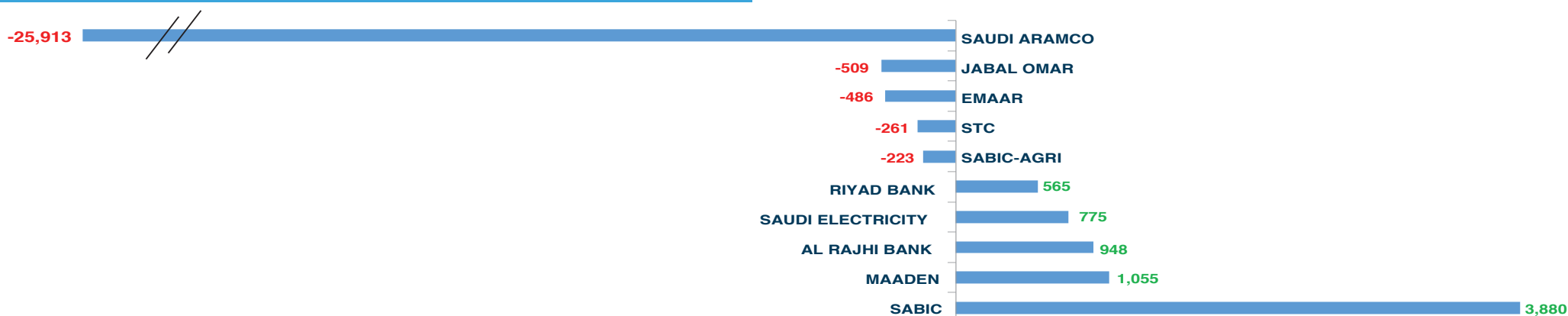
Earnings Bridge: TTM Q3-24 Net Earnings (SAR bn)



Source: Argaam, AlJazira Capital Research

TTM net earnings for Q3-24 decreased by 8.1% Y/Y to SAR 550.8bn, with declining earnings in Q4-23 and Q1-24, by 16.7% and 7.6%, respectively. Ex-Aramco earnings for 9M-24 increased 18.5% Y/Y to SAR 116.5bn in Q3-24.

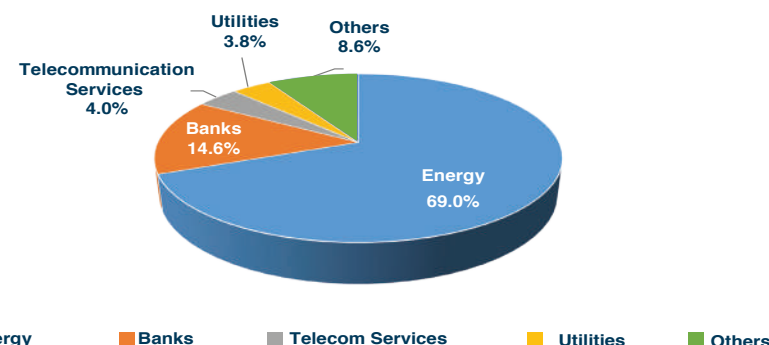
Top Earnings Movers: Q3-24 (SAR mn)



Source: Argaam, AlJazira Capital Research

Saudi Aramco and **Jabal Omar** were the highest contributors to the decline in net earnings in Q3-24, with decreases of SAR 25.9bn and SAR 0.51bn in net earnings, respectively. On the other hand, **SABIC** and **MAADEN** added SAR 3.9bn and SAR 1.1bn to the net earnings, respectively. Saudi Aramco's net income was impacted mainly by lower oil and chemical product prices along with weaker margins of refining and chemicals. Jabal Omar's net income was impacted by a 50% Y/Y increase in depreciation mainly due to opening and operation of Address Jabal Omar Hotel and Jumeirah Jabal Omar Hotel. The net income was also impacted due to 70% jump in finance costs on Y/Y basis.

Net Income Contribution by Sector: Q3-24

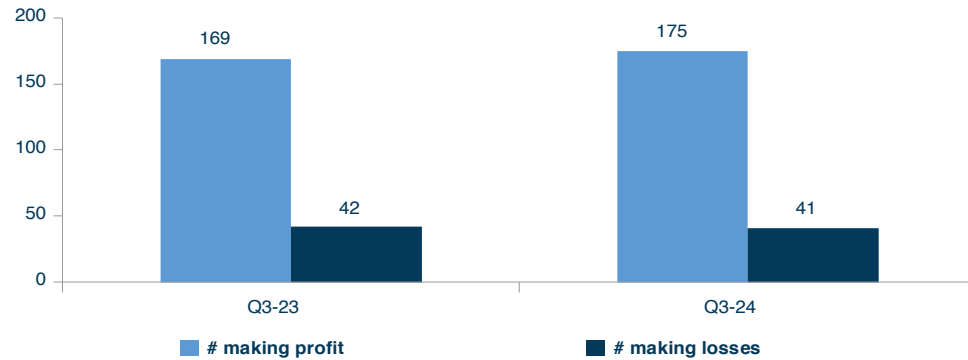


Source: Argaam, AlJazira Capital Research

Energy was the largest contributor to net earnings in Q3-24 at 69.0%, led by Saudi Aramco. Banks and Telecom came among the top three contributors at 14.6% and 4.0% shares of total net income, respectively. Excluding Aramco, Banks and Telecom constituted 47.6% and 13.0% of the market's net income for Q3-24.

KSA – REVENUE AND MARGIN TRENDS

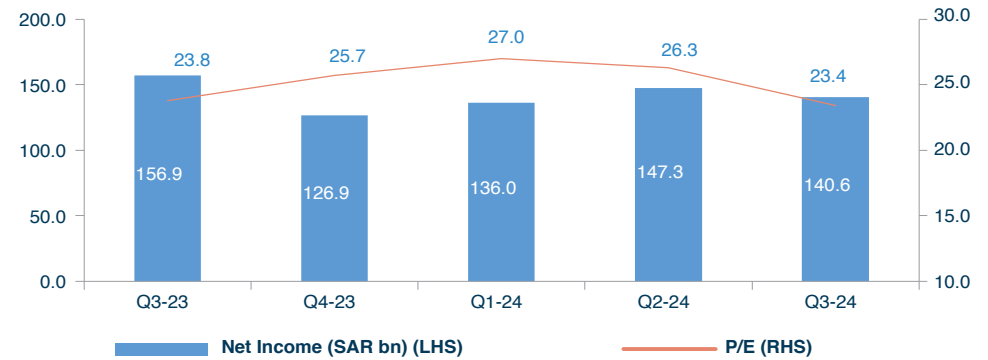
No. of Profit-making Companies (Q3-24 Vs. Q3-23)



Source: Argaam, AlJazira Capital Research

In Q3-24, the number of profitable companies increased to 175 companies, while firms posting losses decreased to 41 from 42 in Q3-23.

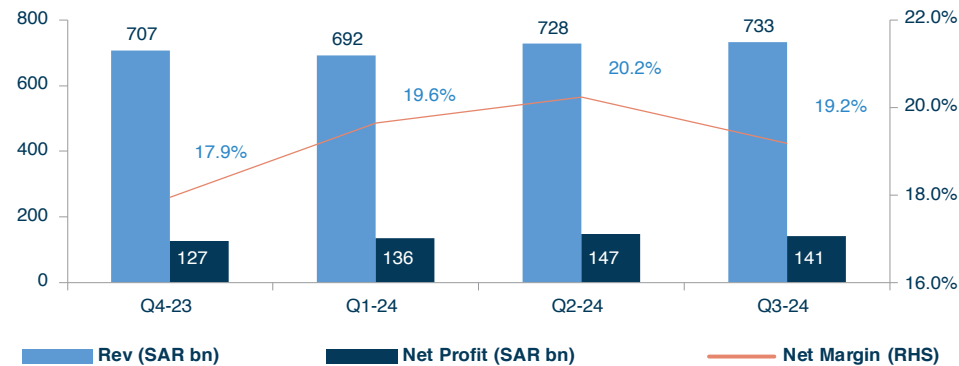
Market Net Income Vs P/E: TTM



Source: Argaam, AlJazira capital. Note: Q3-24 P/E is as on the closing price of November 13, 2024

The market's P/E ratio (ex-Aramco) stood at 23.4x in Q3-24, down from 26.3x in the previous quarter, and lower than 23.8x in Q3-23.

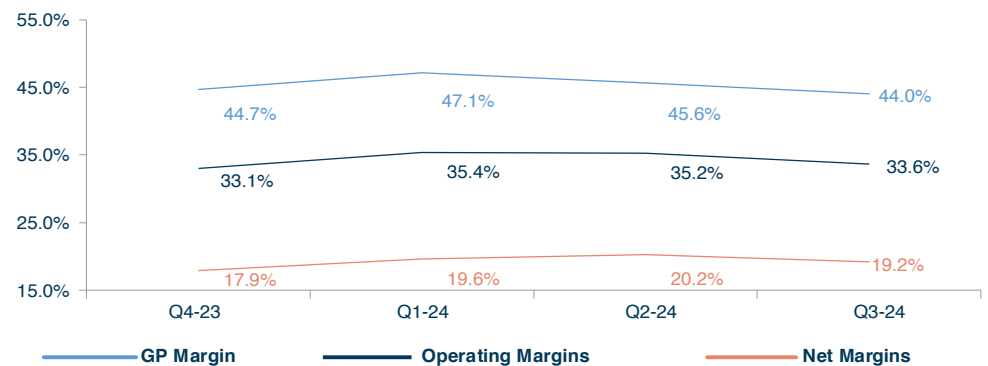
Quarterly Revenue and Margins



Source: Argaam, AlJazira Capital Research

The revenue decreased 0.5% Y/Y in Q3-24 but was up 0.7% Q/Q. Net margin fell on Q/Q basis to 19.2% in Q3-24 from 20.2% in Q2-24. On a Y/Y basis, the net margin decreased by ~210 bps.

Margin Trends



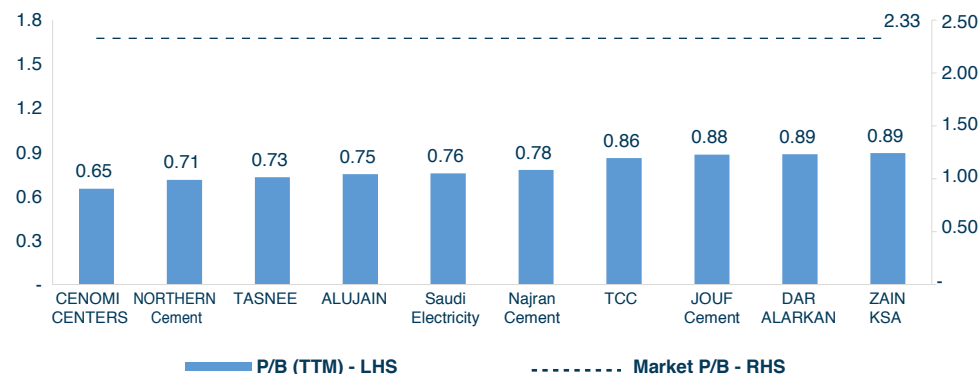
Source: Argaam, AlJazira Capital Research

[Note: GP Margin excludes banks and insurance companies

On a Q/Q basis, GP margin contracted by 160 bps in Q3-24, operating margin also contracted by 160bps. GP margin contracted significantly Y/Y by 545bps, while operating margin fell 499 bps.

KSA – KEY MULTIPLES: Q3-2024

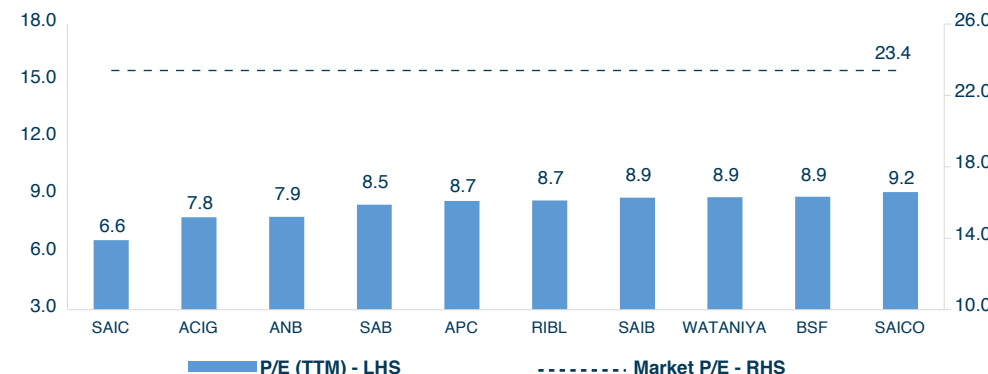
10 Lowest P/B ratios



Source: Argaam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

Cenomi Centers and **Northern Cement** had the lowest P/B ratios at 0.65 and 0.71, respectively. The market P/B ratio (ex-Aramco) stood at 2.33x.

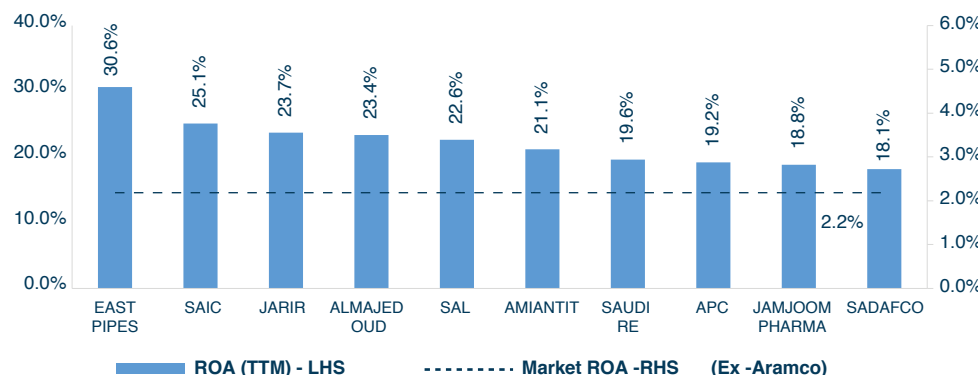
10 Lowest P/E ratios



Source: Argaam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

SAIC and **ACIG** had the lowest P/E ratios at 6.6 and 7.8, respectively. The market P/E ratio (ex-Aramco) stood at 23.4x.

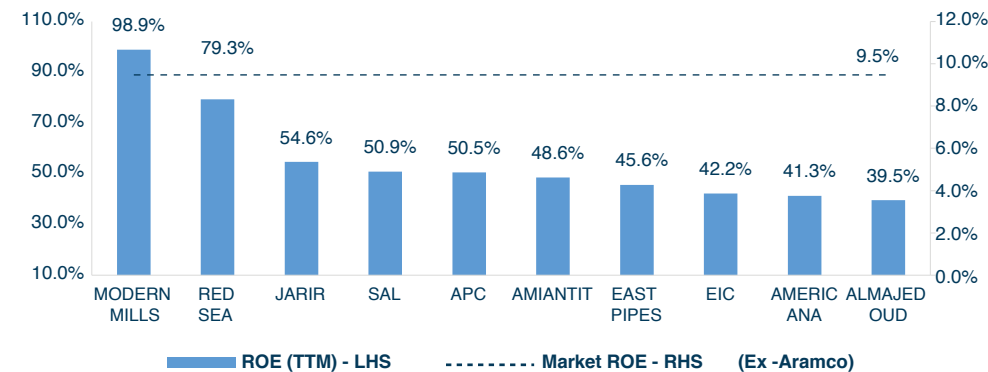
10 Highest ROA (TTM)



Source: Argaam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

East Pipes and **SAIC** recorded the highest RoAs at 30.6% and 25.1%, respectively. The market RoA (ex-Aramco) stood at 2.2%.

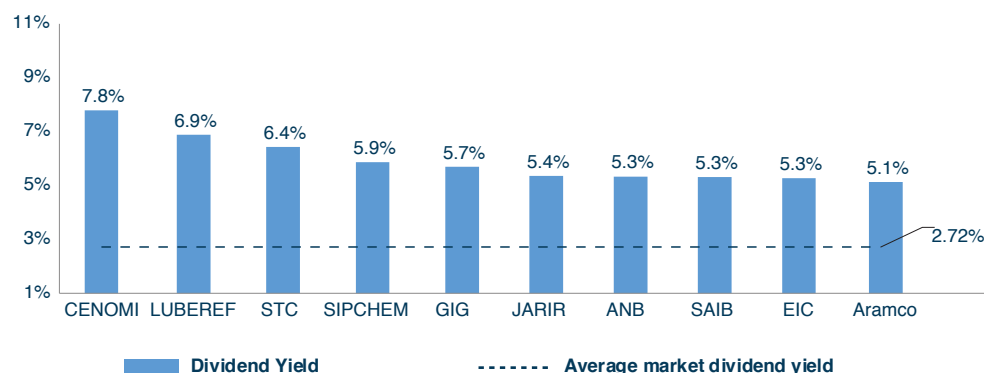
10 Highest ROE (TTM)



Source: Argaam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

Modern Mills and **Red Sea** had the highest RoEs of 98.9% and 79.3%, respectively. The market RoE (ex-Aramco) stood at 9.5%.

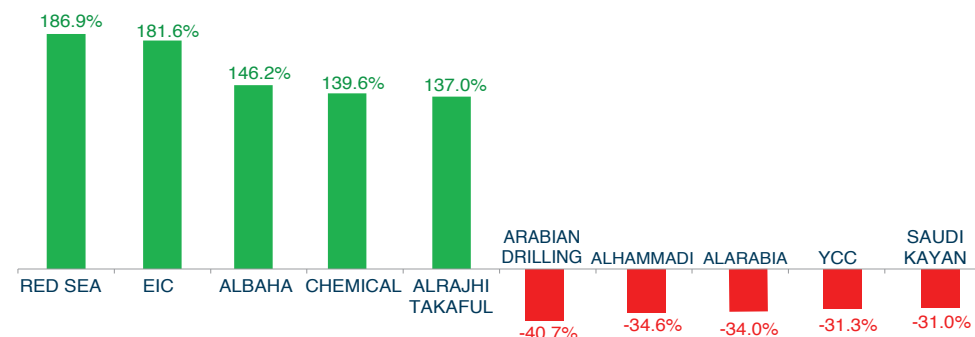
Top 10 Dividend Yields (FY2023)



Source: Argam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

The average market dividend yield stood at 2.72% with **Cenomi Centers** and **LUBEREF** showcasing the highest yields (FY2023) at 7.8% and 6.9%, respectively.

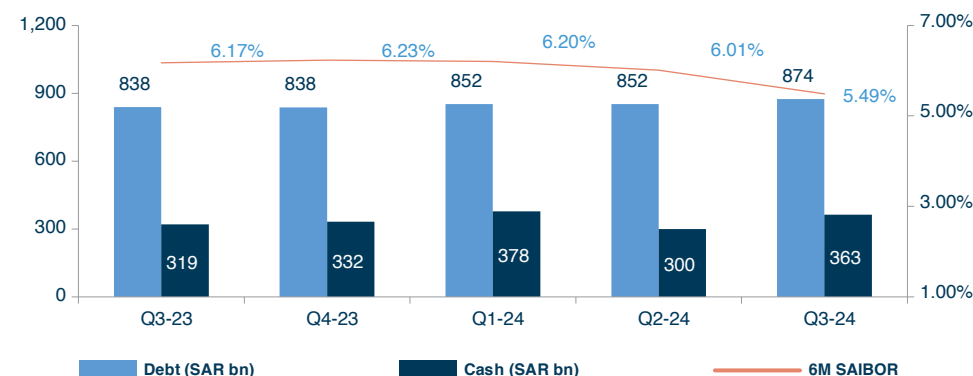
Top and Bottom YTD Price Performances



Source: Argam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

Red Sea and **EIC** delivered the highest YTD returns at 186.9% and 181.6%, respectively. At the other end of the performance scale, **Arabian Drilling** ended the quarter as the least performing stock since the start of the year (declining by 40.7%), followed by **AlHammedi** (down 34.6%).

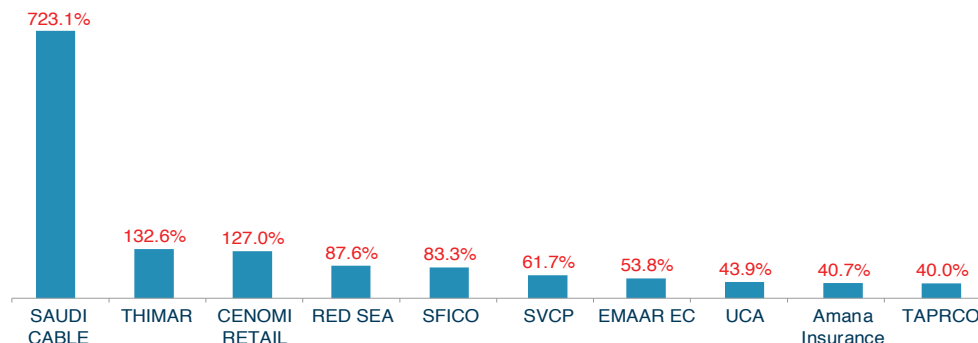
Debt, Cash, and SAIBOR



Source: Bloomberg, Argam, AlJazira capital Research | Note: Debt includes operating lease as per IFRS-16, all data excludes banks and insurance

Total market debt (excluding banks and insurance) rose to SAR 874bn in Q3-24, after staying flat in the previous quarter

Top 10 Accumulated Losses (% of capital)

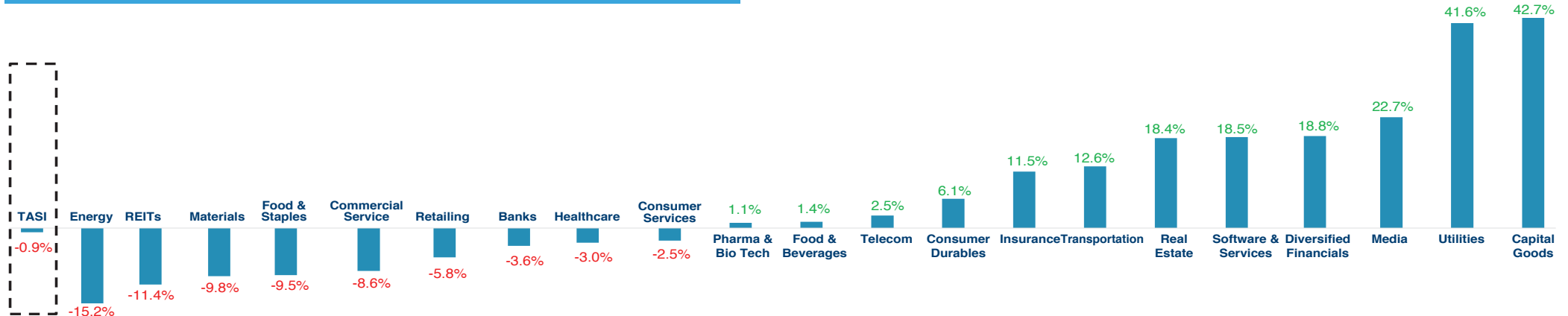


Source: Argam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

Saudi Cable and **Thimar** posted sizable accumulated losses (% of capital) at 723.1% and 132.6%, respectively. **Cenomi Retail**, **Red Sea**, **SFICO**, **SVCP** and **Emaar EC** had accumulated losses exceeding the cut-off range of 50% of capital.

TASI YTD KEY CONTRIBUTORS BY SECTOR AND COMPANY

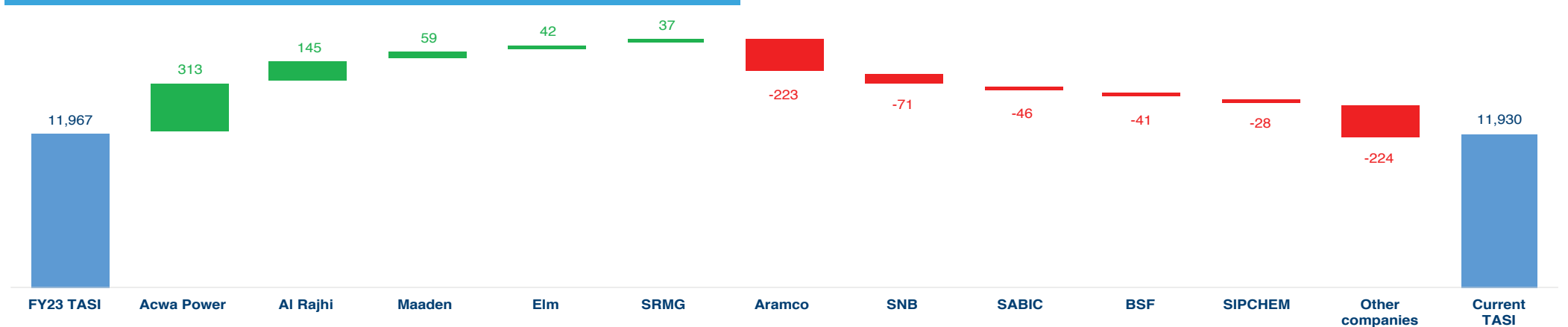
TASI and Sectoral YTD performance %



Source: Reuters, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

As per YTD performance, **Capital Goods** (42.7%) and **Utilities** (41.6%) topped the sectors' leaderboards. While on the other end **Energy** and **REITs sectors** declined the most by 15.2% and 11.4% YTD respectively.

Best/Worst Contributors to TASI (by points – YTD)



Source: Argaam, AlJazira capital Research. Note: Data as on closing price of November 13, 2024

Acwa Power and **Al Rajhi** had the highest positive contributions to TASI YTD, followed by **Maaden**, **Elm** and **SRMG**. At the other end, **Aramco** and **SNB** had the highest negative contributions to TASI YTD, followed by **SABIC**, **BSF** and **SIPCHEM**.

All Companies

Company	Q3-24		Q3-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Al Rajhi Bank	5,103.4	1.22	4,155.3	0.77	22.8%	20.8	19.37	3.8	2.74
Saudi National Bank	5,366.1	0.86	5,009.6	0.80	7.1%	9.9	12.36	1.2	5.43
Riyad Bank	2,654.1	0.89	2,089.4	0.70	27.0%	8.6	16.79	1.4	6.20
Alinma Bank	1,571.5	0.56	1,323.9	0.51	18.7%	13.0	17.42	2.1	4.33
Banque Saudi Fransi	1,148.1	0.95	1,245.5	1.03	-7.8%	8.9	11.75	1.0	6.38
Saudi British Bank	1,883.2	0.88	1,830.3	0.89	2.9%	8.8	13.09	1.1	6.16
Bank AlBilad	702.7	0.57	616.2	0.49	14.0%	17.3	17.07	2.8	2.73
Arab National Bank	1,243.1	0.62	1,076.2	0.40	15.5%	8.3	13.27	1.1	6.09
Bank Al-Jazira	332.7	0.32	276.0	0.27	20.5%	14.0	9.47	1.3	-
Saudi Investment Bank	517.8	0.40	461.6	0.36	12.2%	9.9	11.86	1.1	5.27
Banks	20,523		18,084		13.5%				
Saudi Ceramic Co	6.0	0.07	(168.6)	(1.69)	-	-	-5.10	2.3	-
Bawan Co	23.4	0.39	40.1	0.67	-41.5%	24.3	12.57	3.0	2.63
Astra Industrial Group	139.4	1.74	103.4	1.29	34.8%	25.2	27.04	5.7	1.47
Electrical Industries Co	121.4	0.11	56.4	0.05	115.1%	25.1	46.57	10.8	2.47
Al Babbtain Power & Telecommunication Co	43.9	0.69	43.4	0.68	1.2%	12.0	24.43	2.5	2.63
Saudi Industrial Export Co	(3.3)	(0.02)	(8.6)	(0.04)	-	-	-15.26	3.8	-
Middle East Specialized Cables Co	20.9	0.52	13.6	0.34	54.1%	18.6	18.45	3.5	-
Saudi Cable Co	17.2	2.57	(0.9)	(0.13)	-	86.1	-	-	-
Al-Omran Industrial & Trading Co	(0.9)	(0.08)	(2.8)	(0.27)	-	-	-6.64	3.1	-
Saudi Arabian Amiantit Co	12.7	0.29	(130.1)	(4.30)	-	3.3	79.81	1.5	-
Al Hassan Ghazi Ibrahim Shaker Co	17.7	0.32	16.8	0.30	5.6%	19.4	9.40	1.7	-
Al Taiseer Group Talco Industrial Co.	16.8	0.42	18.9	0.47	-11.0%	27.8	16.40	4.2	2.60
Riyadh Cable Group Co	234.7	1.57	132.7	0.88	76.8%	25.5	28.40	6.7	2.52
Capital Goods	649.8		95.4		580.8%				
Saudi Airlines Catering Co	109.6	1.34	92.3	1.13	18.7%	30.8	25.20	7.4	1.89
Maharah Human Resources Co	24.4	0.05	24.6	0.05	-0.9%	25.2	19.22	5.1	2.06
Sadr Logistics Co	(1.7)	(0.01)	(0.7)	(0.00)	-	-	-6.08	3.6	-
Saudi Printing & Packaging Co	(37.7)	(0.63)	(21.9)	(0.37)	-	-	-43.41	2.2	-
Al Mawarid Manpower Co.	17.1	1.14	22.9	1.53	-25.4%	18.1	27.87	4.7	2.33
Saudi Manpower Solutions Co.	29.0	0.07	44.2	0.11	-34.4%	21.9	27.01	5.4	1.48
Commercial & Professional Svc	140.7		161.4		-12.8%				

Source: Argam, Bloomberg, AlJazira Capital

All Companies

Company	Q3-24		Q3-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Alaseel Co	5.6	0.01	5.2	0.01	8.4%	21.6	14.51	3.1	3.98
L'Azurde Co for Jewelry	(7.2)	(0.13)	24.6	0.43	-	61.8	12.95	2.5	2.26
Fitaihi Holding Group	0.9	0.00	(2.4)	(0.01)	-	94.7	2.60	2.4	-
AlAbdullatif Industrial Investment Co	(4.8)	(0.06)	(24.3)	(0.30)	-	-	-1.93	1.1	-
Saudi Industrial Development Co	(11.4)	(0.31)	(11.5)	(0.85)	-	-	-65.43	15.7	-
Naseej International Trading Co	(9.8)	(0.90)	1.1	0.10	-	-	-37.67	12.6	-
Consumer Durables & Apparel	-26.7		-7.4		-				
Seera Group Holding	30.7	0.10	24.0	0.08	(130.1)	28.3	3.66	1.0	-
Leejam Sports Co JSC	187.1	3.57	92.2	1.76	103.0%	19.3	42.17	7.4	4.80
Ataa Educational Co**	19.0	0.45	26.5	0.63	-28.3%	48.0	7.98	3.8	1.52
Herfy Food Services Co	(33.4)	(0.52)	11.0	0.17	-	-	-5.09	1.6	-
National Co for Learning & Education**	58.0	1.35	20.9	0.49	177.2%	74.8	17.05	12.3	1.00
Shams	1.2	0.00	2.9	0.00	-57.1%	-	-7.56	2.2	-
Al Khaleej Training and Education Co	26.1	0.40	15.0	0.23	74.2%	64.8	2.73	3.8	-
Development Works Food Co	0.4	0.12	0.5	0.18	-34.3%	2493.1	1.02	14.1	-
Abdul Mohsen Al-Hokair Tourism and Devel	7.3	0.02	7.1	0.02	1.7%	-	-20.92	3.8	-
Raydan Food Co	(12.8)	(0.81)	(5.3)	(0.34)	-	-	-27.83	2.7	-
AlAmar Foods	20.3	0.80	20.1	0.79	1.1%	86.3	7.29	6.7	3.10
AMERICAN Restaurants	140.3	0.02	307.2	0.04	-54.3%	34.7	39.00	14.3	2.46
Consumer Services	444.2		522.0		-14.9%				
Saudi Tadawul Group Holding Co	140.4	1.17	102.3	0.85	37.2%	47.2	18.53	8.4	0.98
Saudi Advanced Industries Co	68.3	1.14	38.9	0.66	75.4%	6.7	27.94	1.9	2.76
Kingdom Holding Co	347.1	0.09	391.2	0.11	-11.3%	27.1	3.87	1.0	2.89
Nayifat Finance Co	38.9	0.32	19.1	0.16	103.4%	15.8	7.79	1.2	-
Amlak International for Real Estate Fina	10.3	0.10	5.6	0.05	85.4%	35.3	3.02	1.0	-
Saudi Home Loans	5.4	0.05	4.8	0.05	13.9%	204.8	0.48	1.1	-
Sinad Holding Co.	1.3	0.01	(39.7)	(0.31)	-	-	-9.17	1.8	-
Al-Baha Development & Investment Co	(0.4)	0.00	1.4	0.00	-128.6%	266.0	1.65	4.4	-
Morabaha Mrna finance company	8.2	0.11	14.9	0.21	-45.1%	19.0	5.28	1.0	3.07
Diversified Financials	619.5		538.4		15.1%				

Source: Argaam, Bloomberg, AlJazira Capital

All Companies

Company	Q3-24		Q3-23		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Saudi Arabian Oil Co	97,621.0	0.40	123,534.0	0.51	-21.0%	16.5	27.02	4.5	6.90
National Shipping Co of Saudi Arabia	509.0	0.69	224.3	0.30	126.9%	10.1	17.06	1.6	1.93
Rabigh Refining & Petrochemical Co	(1,300.4)	(0.78)	(1,145.1)	(0.69)	-	-	-45.74	1.3	-
Aldreess Petroleum and Transport Services	84.6	0.85	67.6	0.68	25.3%	40.8	24.78	9.3	0.58
Saudi Arabia Refineries Co	(14.4)	(0.96)	4.4	0.29	-	-	-2.88	2.9	-
Arabian Drilling Co.	84.8	0.95	140.0	1.57	-39.4%	23.5	7.31	1.7	2.36
ADES Holding Co.	199.6	0.18	83.9	0.10	138.0%	25.9	17.34	3.5	1.09
Energy	97,184.3		122,909.1		-20.9%				
Almarai Co JSC	570.5	0.58	486.3	0.49	17.3%	23.5	12.50	2.9	1.87
Savola Group/The	181.0	0.19	147.4	0.16	22.8%	25.5	7.75	1.9	-
National Agriculture Development Co/The	113.4	0.38	75.3	0.35	50.6%	17.2	16.71	1.9	-
Saudia Dairy & Foodstuff Co	137.5	4.30	114.5	3.58	20.1%	22.3	28.18	6.5	3.47
Al Jouf Agricultural Development Co	18.6	0.62	20.7	0.69	-10.0%	26.8	12.05	2.5	1.61
Halwani Brothers Co	15.5	0.44	(42.5)	(1.20)	-	-	-0.38	7.6	-
Tabuk Agriculture	(16.8)	(0.43)	128.3	3.27	-	-	28.95	2.0	-
Saudi Fisheries Co	(28.7)	(0.72)	(34.4)	(0.86)	-	-	-78.38	13.7	-
Wafrah for Industry and Development	1.8	0.08	5.1	0.22	-63.6%	37.1	11.44	3.6	-
Jazan Energy and Development Co	(18.8)	(0.38)	5.5	0.11	-	-	-12.86	1.5	-
Ash-Sharqiyah Development Co	-	-	0.2	0.01	-	113.1	1.27	1.6	-
Al Gassim Investment Holding Co	(1.1)	(0.04)	(2.4)	(0.08)	-	-	-3.92	1.8	-
Tanmiah Food Co	24.1	1.21	17.2	0.86	40.5%	28.4	15.35	4.2	1.41
Naqi Water Co.	10.1	0.50	16.2	0.81	-37.7%	38.4	14.52	4.6	1.66
First Milling Co.	61.3	1.11	54.0	0.97	13.4%	14.1	28.18	3.9	5.03
Modern Mills	48.4	0.59	45.5	0.57	6.5%	-	88.38	15.9	4.88
Arabian Mills for Food Products Co.	54.9	1.07	68.5	1.33	-19.8%	12.9	24.90	2.9	-
Fourth Milling Co.	47.1	0.09	38.7	0.07	21.5%	15.2	22.99	3.4	2.35
Food & Beverages	1,218.7		1,075.3		13.3%				
Abdullah Al Othaim Markets Co	75.4	0.08	62.4	0.07	20.9%	25.0	35.98	9.6	5.40
Thimar Development Holding	(4.3)	(0.67)	(0.8)	(0.20)	-	-	-	13.5	-
Nahdi Medical Co	182.2	1.40	212.8	1.64	-14.4%	19.2	35.58	6.7	4.05
BinDawood Holding Co	33.3	0.03	34.9	0.07	-4.6%	27.4	20.25	5.4	2.94
Almunajem Foods Co	40.5	0.68	61.1	1.02	-33.7%	19.8	29.45	5.5	2.53
Anaam International Holding Group Co	(8.1)	(0.01)	0.6	0.00	-	252.3	0.79	2.8	-
Saudi Marketing Co	7.1	0.16	4.9	0.11	45.0%	41.2	3.22	1.4	-
AlDawaa Medical Services Co.	75.1	0.88	71.3	0.84	5.3%	20.1	27.39	5.1	2.97
Food & Staples Retailing	476.3		518.5		-8.2%				

Source: Argam, Bloomberg, AlJazira Capital

All Companies

Company	Q3-24		Q3-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Dr Sulaiman Al Habib Medical Services Gr	595.5	1.70	544.8	1.56	9.3%	42.8	33.27	13.6	1.76
Mouwasat Medical Services Co	149.6	0.75	156.4	0.78	-4.3%	27.3	21.48	5.5	1.95
Al Hammadi Co for Development and Invest	79.1	0.49	74.9	0.47	5.7%	19.3	17.28	3.2	3.56
Dallah Healthcare Co	126.2	1.29	98.9	1.01	27.6%	31.2	14.26	4.3	1.33
Saudi Chemical Co Holding	73.0	0.09	35.1	0.04	107.9%	26.5	15.65	4.4	0.49
National Medical Care Co	60.2	1.34	73.4	1.64	-18.0%	26.9	18.69	4.8	1.22
Ayyan Investment Co	(34.5)	(0.43)	(56.4)	(0.64)	-	-	-44.57	3.1	-
Middle East Healthcare Co	61.7	0.67	53.3	0.58	15.8%	29.6	13.17	3.7	-
Scientific & Medical Equipment House Co	12.8	0.43	17.7	0.59	-27.6%	36.5	9.48	3.0	1.92
Health Care Equipment & Svc	1,123.6		997.9		12.6%				
Bupa Arabia for Cooperative Insurance Co	356.3	2.38	275.4	1.84	29.4%	22.9	25.30	5.4	2.13
Co for Cooperative Insurance	197.6	1.32	206.3	1.38	-4.2%	20.1	24.04	4.4	0.79
Al Rajhi Co for Co-operative Insurance	82.3	0.82	81.9	0.82	0.4%	42.8	22.61	8.7	-
Saudi Re for Cooperative Reinsurance Co	399.7	4.49	34.1	0.38	-	6.6	36.06	2.0	-
Arabian Shield Cooperative Insurance Co	23.0	0.29	3.8	0.06	507.0%	17.3	4.58	0.9	-
MEDGULF	39.1	0.37	39.8	0.38	-1.7%	12.7	17.99	2.1	-
Malath Cooperative Insurance Co	5.6	0.11	(22.9)	(0.46)	-	29.7	-0.63	1.9	-
Walaa Cooperative Insurance Co	20.1	0.24	39.8	0.47	-49.5%	14.0	10.08	1.3	-
Arabia Insurance Cooperative Co	13.6	0.26	24.6	0.42	-44.9%	14.4	9.68	1.1	-
United Co-operative Assurance Co	(0.3)	(0.01)	2.1	0.05	-113.1%	19.4	8.58	1.4	-
Al-Etihad Cooperative Insurance Co	3.9	0.08	8.2	0.16	-52.7%	11.0	12.63	1.3	3.06
AlJazira Takaful Ta'awuni Co	9.3	0.14	16.9	0.26	-45.3%	29.9	4.64	1.1	1.85
Allianz Saudi Fransi Cooperative Insuran	4.5	0.08	3.6	0.06	26.2%	30.9	3.50	1.1	-
Chubb Arabia Cooperative Insurance Co	1.7	0.06	7.4	0.25	-77.0%	76.2	4.58	3.4	-
Al Sagr Cooperative Insurance Co	3.1	0.10	18.0	0.85	-82.6%	13.4	22.37	1.1	-
Allied Cooperative Insurance Group	2.9	0.10	32.3	1.11	-90.9%	7.9	31.83	1.3	-
Buruj Cooperative Insurance Co	0.6	0.02	1.5	0.05	-59.1%	39.3	3.30	1.2	-
Gulf General Cooperative Insurance Co	(1.8)	(0.06)	1.5	0.05	-	-	-2.40	1.1	-
Saudi Arabian Cooperative Insurance Co	12.1	0.40	22.2	0.74	-45.5%	9.2	19.28	1.3	-
Wataniya Insurance Co	14.9	0.37	34.0	0.85	-56.2%	9.1	25.17	1.7	-
LIVA Insurance Co	10.7	0.27	2.6	0.07	306.9%	23.4	5.28	1.7	-
Salama Cooperative Insurance Co	5.9	0.29	12.7	0.83	-53.5%	14.1	26.75	2.0	-
Saudi Enaya Cooperative Insurance Co	(15.2)	(0.66)	10.6	0.46	-	-	4.94	1.7	-

Source: Argam, Bloomberg, AlJazira Capital

All Companies

Company	Q3-24		Q3-23		Ratios (TTM)				
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS	Change(%)	PE (X)	ROE (%)	PB (X)	D/Y (%)
Gulf Union Cooperative Insurance Co	11.5	0.25	30.4	0.66	-62.0%	9.3	13.60	1.2	-
Amana Cooperative Insurance Co	0.2	0.00	9.4	0.22	-98.2%	56.0	6.12	1.6	-
Gulf Insurance Group	21.8	0.42	10.2	0.19	113.9%	20.6	7.32	1.4	5.23
Rasan Information Technology Co.	36.6	0.48	28.4	0.40	29.0%	80.1	47.02	15.8	-
Insurance	1,259.7		934.6		34.8%				
Saudi Basic Industries Corp	1,003.6	0.33	(2,876.4)	(0.96)	-	85.2	1.00	1.3	4.70
Saudi Arabian Mining Co	971.5	0.26	(83.4)	(0.02)	-	48.9	8.15	3.9	-
SABIC Agri-Nutrients Co	826.5	1.74	1,049.5	2.20	-21.2%	16.0	18.53	2.9	5.32
Sahara International Petrochemical Co	103.2	0.14	233.1	0.32	-55.7%	33.3	3.58	1.2	3.85
Saudi Kayan Petrochemical Co	(296.2)	(0.20)	(449.0)	(0.30)	-	-	-13.30	0.9	-
Yanbu National Petrochemical Co	130.6	0.23	(161.3)	(0.29)	-	47.3	3.92	1.9	5.03
Advanced Petrochemical Co	45.5	0.18	45.1	0.17	0.8%	178.1	1.61	2.9	-
Saudi Industrial Investment Group	98.1	0.13	222.4	0.29	-55.9%	65.7	1.99	1.3	5.71
National Industrialization Co	89.0	0.13	78.2	0.12	13.9%	133.6	0.54	0.7	-
Saudi Cement Co	100.2	0.65	68.3	0.45	46.8%	15.4	19.34	2.9	6.15
Yamama Cement Co	97.9	0.48	40.8	0.20	140.1%	18.4	7.35	1.3	3.14
Southern Province Cement Co	53.0	0.38	53.3	0.38	-0.5%	21.4	6.77	1.4	2.99
Yanbu Cement Co	31.1	0.20	15.5	0.10	100.1%	25.2	5.56	1.4	6.36
Qassim Cement Co/The	72.4	0.66	8.0	0.09	-	19.6	11.98	2.1	2.44
Alujain Holding	45.8	0.66	2.3	0.05	-	-	-1.33	0.8	-
Arabian Cement Co/Saudi Arabia	45.8	0.46	29.7	0.30	54.2%	16.2	6.37	1.0	5.74
Eastern Province Cement Co	41.2	0.48	40.9	0.48	0.7%	13.2	9.18	1.2	3.55
City Cement Co	33.7	0.24	4.4	0.03	-	19.3	7.35	1.4	5.61
Najran Cement Co	17.9	0.11	14.0	0.08	27.9%	24.8	3.26	0.8	-
Methanol Chemicals Co	(24.4)	(0.36)	(24.6)	(0.36)	-	-	-16.31	1.3	-
Middle East Paper Co	(18.5)	(0.21)	(17.8)	(0.27)	-	-	-4.86	2.0	-
Northern Region Cement Co	18.1	0.10	23.3	0.13	-22.1%	22.2	3.25	0.7	2.76
Al Yamamah Steel Industries Co	6.4	0.13	(47.4)	(0.45)	-	36.7	7.75	2.7	-
Tabuk Cement Co	23.0	0.26	(4.1)	(0.05)	-	17.7	4.92	0.9	3.91
Umm Al-Qura Cement Co	10.0	0.18	1.4	0.03	591.3%	29.5	4.30	1.2	-
Riyadh Cement	94.6	0.79	18.7	0.16	405.5%	19.5	11.45	2.2	5.49

Source: Argam, Bloomberg, ALJazira Capital

All Companies

Company	Q3-24		Q3-23		Change(%)	PE (X)	Ratios (TTM)		
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS			ROE (%)	PB (X)	D/Y (%)
Zamil Industrial Investment Co	7.1	0.12	(33.2)	(0.55)	-	-	-9.85	3.6	-
Al Jouf Cement Co	10.0	0.09	29.9	0.27	-66.4%	18.1	5.09	0.9	-
National Co for Glass Industries	25.2	0.76	12.7	0.39	97.7%	16.8	13.86	2.2	2.33
National Gypsum	(9.9)	(0.31)	9.1	0.29	-208.8%	-	1.20	1.9	-
Basic Chemical Industries Ltd	2.3	0.08	(1.1)	(0.04)	-	45.7	3.10	1.4	-
Nama Chemicals Co	(48.1)	(2.05)	(49.9)	(2.12)	-	-	-28.53	2.5	-
United Wire Factories Co	4.0	0.14	2.2	0.07	86.6%	38.4	5.80	2.1	2.54
Takween Advanced Industries Co	(17.8)	(0.19)	(30.3)	(0.52)	-	-	-42.27	1.8	-
Saudi Steel Pipe Co	65.0	1.27	25.0	0.49	160.5%	15.1	26.50	4.4	1.08
Filing & Packing Materials Manufacturing	0.3	0.03	3.7	0.32	-91.9%	49.1	9.93	3.5	-
Saudi Paper Manufacturing Co	20.6	0.56	22.4	0.60	-8.2%	22.1	21.49	4.5	2.41
National Metal Manufacturing & Casting C	(8.9)	(0.25)	(6.0)	(0.17)	-	-	-14.88	2.4	-
Zahrat Al Waha For Trading Co	4.1	0.18	7.2	0.32	-43.4%	32.5	7.84	2.6	4.05
East Pipes Integrated Co for Industry	85.7	3.58	47.5	0.66	80.4%	10.4	47.01	5.1	1.01
Arabian Pipes Co	43.9	4.39	44.8	2.99	-2.1%	8.0	77.92	7.6	-
Al Kathiri Holding Co	1.6	0.00	1.0	0.00	50.6%	-	-3.94	4.6	-
Al Masane Al Kobra Mining Co.	59.8	0.68	5.2	0.07	-	41.7	11.75	5.0	2.67
Saudi Aramco Base Oil Co	226.0	1.34	340.4	2.02	-33.6%	18.6	23.50	4.6	6.32
Saudi Vitriified Clay Pipe Co Ltd	(57.3)	(3.82)	(3.6)	(0.24)	-	-	-33.43	3.0	-
Materials	4,033.4		-1,288.2		-				
Saudi Research & Media Group	148.5	1.86	249.0	3.11	-40.4%	62.1	9.97	6.0	-
Arabian Contracting Services Co	44.3	0.89	62.9	1.26	-29.6%	29.4	26.14	6.4	-
Tihama Advertising & Public Relations Co	(7.4)	(0.18)	(11.4)	(0.28)	-	-	-	2.9	-
MBC Group	9.1	0.03	5.8	0.02	57.2%	-	-	3.8	-
Media and Entertainment	187.8		302.9		-38.0%				
Saudi Pharmaceutical Industries & Medica	(6.1)	(0.05)	(41.0)	(0.34)	-	1587.9	-1.43	2.5	-
Jamjoom Pharmaceuticals Factory Co.	95.0	1.36	77.2	1.10	23.0%	29.7	24.90	7.2	2.09
Avalon Pharma	3.9	0.19	2.9	0.14	34.3%	-	26.90	7.7	1.19
Pharma, Biotech & Life Sciences	92.8		36.3		155.7%				
Jabal Omar Development Co	(203.6)	(0.18)	305.5	0.26	-	-	-2.76	1.9	-
Makkah Construction & Development Co	69.4	0.42	68.3	0.41	1.5%	44.7	9.47	4.1	1.37
Dar Al Arkan Real Estate Development Co	134.7	0.12	151.9	0.14	-11.3%	30.8	3.01	0.9	-
Emaar Economic City	(458.9)	(0.40)	27.2	0.02	-	-	-22.89	1.8	-
Taiba Investments Co	59.3	0.23	53.9	0.34	10.0%	48.4	4.21	1.6	1.63

Source: Argam, Bloomberg, AlJazira Capital

All Companies									
Company	Q3-24		Q3-23		Change(%)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS		PE (X)	ROE (%)	PB (X)	D/Y (%)
Arriyadh Development Co	44.2	0.25	46.4	0.26	-4.7%	13.7	15.20	2.0	1.82
Arabian Centres Co Ltd	333.0	0.70	286.5	0.60	16.2%	-	9.40	0.7	-
Saudi Real Estate Co	38.2	0.10	(15.6)	(0.04)	-	49.2	3.93	1.9	-
Alandalus Property Co	(9.2)	(0.10)	7.2	0.08	-228.6%	-	-1.18	2.3	1.00
Knowledge Economic City Co	(8.9)	(0.03)	(13.3)	(0.04)	-	-	-2.44	1.6	-
Red Sea International Co	(2.9)	(0.10)	(15.0)	(0.49)	-	58.9	6.18	24.6	-
Retal Urban Development Co	40.0	0.08	33.4	0.07	-	34.1	31.99	10.2	2.08
Real Estate Mgmt & Dev't	35.2		936.4		-96.2%				
Jarir Marketing Co	308.2	0.26	296.3	0.25	4.0%	16.3	54.31	8.8	7.95
United Electronics Co	156.3	2.04	118.3	1.55	32.2%	15.6	38.70	5.6	4.04
Saudi Automotive Services Co	11.2	0.16	9.8	0.14	14.0%	54.5	11.57	6.4	0.87
Saudi Co For Hardware CJSC	(9.0)	(0.25)	(12.2)	(0.34)	-	-	-12.09	3.4	-
Al Hassan Ghazi Ibrahim Shaker Co	17.7	0.32	16.8	0.30	5.6%	19.4	9.40	1.7	-
Fawaz Abdulaziz Al Hokair & Co*	19.3	0.17	(204.1)	(1.77)	-	-	-	-	-
Baazeem Trading Co	5.0	0.05	3.9	0.04	29.2%	30.2	10.84	3.4	2.11
Abdullah Saad Mohammed Abo Moati Station	10.7	0.53	13.1	0.65	-18.4%	22.3	11.18	2.5	3.33
AlSaif Stores for Development	8.6	0.02	15.3	0.04	-43.5%	54.2	12.12	6.4	-
Retailing	528.1		257.1		105.4%				
Elm Co	498.2	6.41	334.2	4.30	49.1%	52.8	39.36	18.3	0.67
Arabian Internet & Communications Servic	463.5	3.89	386.6	3.25	19.9%	21.0	41.75	8.2	2.38
Al Moammar Information Systems Co	17.0	0.57	(69.4)	(2.31)	-	46.5	7.97	13.5	-
Arab Sea Information Systems Co	(4.6)	(0.05)	(5.8)	(0.06)	-	-	-11.08	6.4	-
Perfect Presentation for Commercial Services	36.9	0.12	33.6	0.11	10.0%	25.9	41.19	9.0	-
Software & Services	1,011.1		679.3		48.8%				
Saudi Telecom Co	4,642.8	0.93	4,904.0	0.98	-5.3%	15.2	17.08	2.5	3.99
Etihad Etisalat Co	828.5	1.08	523.8	0.68	58.2%	13.7	16.51	2.2	3.52
Mobile Telecommunications Co Saudi Arabi	150.3	0.17	69.7	0.08	115.7%	15.1	5.94	0.9	4.81
Etihad Atheeb Telecommunication Co	76.0	1.72	8.0	1.62	-	18.3	45.83	6.0	0.26
Telecommunication Services	5,697.7		5,505.5		3.5%				
United International Transportation Co	71.7	0.92	71.5	1.00	0.3%	20.7	15.11	2.9	1.14

Source: Argaam, Bloomberg, AlJazira Capital

All Companies										
Company	Q3-24		Q3-23		Change(%)	PE (X)	Ratios (TTM)			
	Net Income (SAR mn)	EPS	Net Income (SAR mn)	EPS			ROE (%)	PB (X)	D/Y (%)	
Saudi Ground Services Co	81.7	0.43	59.9	0.32	36.4%	31.4	12.65	3.9	4.08	
Saudi Industrial Services Co	(9.4)	(0.12)	23.7	0.29	-	-	-0.89	1.6	2.73	
Saudi Public Transport Co	17.6	0.14	20.2	0.16	-12.6%	-	-6.67	3.0	-	
Theeb Rent A Car Co	46.5	1.08	34.3	0.80	35.4%	20.3	22.10	4.2	2.73	
Lumi Rental Co.	40.1	0.73	35.0	0.64	14.8%	25.6	14.52	3.5	-	
Batic Investments and Logistic Co	(0.8)	(0.00)	(6.6)	(0.01)	-	-	-1.69	5.0	-	
SAL SAUDI LOGISTICS SERVICES	155.5	1.94	116.0	1.45	34.1%	30.2	55.82	15.4	2.34	
Transportation	402.9		353.9		13.8%					
Saudi Electricity Co	6,898.1	1.13	5,843.8	0.94	18.0%	19.7	3.81	0.8	4.18	
ACWA Power Co	328.1	0.45	397.9	0.54	-17.6%	157.0	9.13	15.6	0.11	
National Gas & Industrialization Co	52.1	0.69	57.2	0.76	-8.9%	34.1	12.57	4.0	2.10	
AlKhorayef Water & Power Technologies Co	40.2	1.15	42.0	1.20	-4.4%	26.7	31.49	7.3	-	
Power & Water Utility Co	186.0	0.74	188.1	0.75	-1.1%	37.4	4.50	1.7	1.28	
Utilities	7,504.4		6,529.1		14.9%					
Al Majed Oud Co.	22.4	0.90	14.1	0.56	59.4%	20.1	42.0%	8.15	-	
Household & Personal Products	22.4		14.1		59.4%					

Source: Argam, Bloomberg, AlJazira Capital

Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljubran@aljaziracapital.com.sa

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1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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