



## Major Economic News

- The CMA approved a request by Saudi Tadawul Group Holding Co. to float a 30% stake, or 36mn shares, in an IPO. The company will publish the prospectus within sufficient time ahead of the IPO. (Source: Argaam)
- CMA gave the go-ahead for Scientific & Medical Equipment House Co. to float 6mn shares, representing 30% of its share capital, in an IPO. (Source: Argaam)
- Nayifat Finance Co. (NFC) completed the institutional book-building process for its planned IPO. Coverage was 136x of total offered shares, while the final offer price was set at SAR 34 per share. (Source: Argaam)

## Major Corporate News

- Saudi Real Estate Refinance Co. (SRC), a subsidiary of the PIF, signed an agreement with Bank AlJazira to buy a mortgage portfolio at a value of more than SAR 300mn. The agreement, which is an extension of an earlier agreement signed between the two sides, brings the total value of refinanced mortgage portfolios to SAR 480mn. (Source: Argaam)
- Jarir Marketing Co.'s board of directors recommended a 20.5% cash dividend for the third quarter of 2021, at SAR 2.05 per share, amounting to SAR 246 million. (Source: Argaam)
- company. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 11,685.7 on Wednesday. The value traded stood at SAR 6.1bn (up 12.6% over previous day), while the advance-decline ratio stood at 36/160. The parallel market index decreased 0.8% to 24,922.6 points. The value traded stood at SAR 40.8mn (up 5.1% over previous day). Most sectors in the main market ended in the red. Retailing and Banks (up 0.8% and 0.2%, respectively) were the only gainers; Consumer Services and Media (down 2.3% and 2.2%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
National Metal	-6.2	-5.9	NM	-7.4	NM
The Company for Cooperative Insurance	89.9	113.8	-21.0	165.9	-45.8
Buruj Cooperative Insurance Co.	-5.8	-10.4	NM	9.3	NM
Saudi Chemical Co.	7.8	18.9	-58.9	27.3	-71.6
Saudi Steel Pipe Co.	15.9	9.6	66.2	-8.1	NM
Northern Region Cement	18.4	21.4	-14.4	31.9	-42.4

## Top Gainers

Company	Price	Change%
SADR	434.80	10.0
CARE	66.60	4.1
ACWA POWER	79.40	3.4
BSFR	44.20	3.3
TECO	79.90	3.0

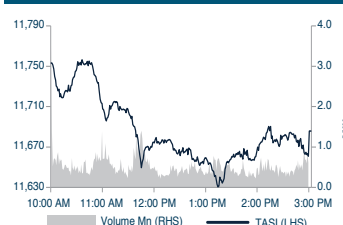
## Top Losers

Company	Price	Change%
MEDGULF	23.30	-4.0
SAUDI ELECTRICITY	28.00	-3.8
ALUJAIN	56.50	-3.8
ALKHALEEJ TRNG	25.70	-3.8
SAUDI KAYAN	19.06	-3.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,686	11,759	11,627	(0.6)	34.5
NomuC	24,923	25,188	24,847	(0.8)	(5.0)

## TASI movement during session



## TASI Ratios

P/E* (x)	24.9
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	19.7

Source: Argaam  
\* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,860	(0.8)	8.8	27.5
Materials	7,752	(1.3)	34.9	25.5
Capital Goods	8,023	(0.6)	22.7	High
Commercial Service	4,859	(1.7)	19.7	Neg
Transportation	5,760	(1.5)	18.9	Neg
Consumer Durables	7,396	(1.7)	29.3	High
Consumer Services	5,269	(2.3)	23.4	Neg
Media	20,022	(2.2)	96.0	High
Retailing	10,375	0.8	21.3	45.1
Food & Staples	9,834	(0.0)	(6.7)	39.2
Food & Beverages	5,285	(0.5)	(3.3)	35.3
Healthcare	7,682	(0.1)	35.9	41.3
Pharma & Bio Tech	5,468	(0.6)	5.7	High
Banks	12,237	0.2	61.3	23.5
Diversified Financials	7,122	(1.4)	55.0	High
Insurance	6,606	(1.0)	9.7	38.2
Telecom	7,409	(0.9)	7.4	21.8
Utilities	6,480	(1.5)	40.6	12.0
REITs	4,864	(0.6)	13.5	Neg
Real Estate	3,418	(1.6)	13.2	Neg
Software & Services	28,808	(0.9)	104.4	38.1

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,725	11,796	11,736	7.07

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.1	570.9	1,066.2
Previous week	33.3	917.6	1,459.2

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	141.40	-0.1
SNB	65.80	0.2
Saudi Aramco	37.60	-0.8
SABIC	126.80	-0.8
STC	114.80	-1.2



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 3.8%, while Abu Dhabi decreased 0.1%. Kuwait and Qatar rose 0.5% each, while Bahrain and Oman rose 0.3% and 0.1%, respectively. Meanwhile, Egypt increased 0.1%.
- Oil prices extended declines on Thursday, pushing U.S. futures below \$80 a barrel, after Iran and world powers agreed to resume nuclear talks this month that could lead to the removal of U.S. sanctions on Iranian oil, increasing global supplies. (Source: Reuters)
- The Fed, on Wednesday, announced a \$15 billion monthly cut to its \$120 billion in monthly purchases of Treasuries and mortgage-backed securities, but chair Jerome Powell said the U.S. central bank would be "patient" in deciding when to raise its benchmark overnight interest rate from near zero levels. (Source: Reuters)
- The dollar lost ground on the euro and sterling on Thursday after the U.S. Federal Reserve said it would not rush to raise interest rates even as it began unwinding its pandemic-era stimulus. (Source: Reuters)
- British new car registrations dropped by roughly 25% year-on-year in October, according to preliminary industry data released on Thursday, as a lack of semi-conductor chips continued to hit the sector worldwide. (Source: Reuters)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.9	-0.2	1.8	4.4
Euro	1.16	0.3	-2.2	-4.9
Japanese Yen	114.0	0.0	3.9	10.4
Sterling Pound	1.37	0.6	-1.5	0.1
Chinese Yuan	6.39	-0.1	-1.0	-2.0
Indian Rupee	74.5	-0.3	0.2	1.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	0.5	0.5
Kuwaiti Dinar	0.30	0.0	0.5	-0.7
Omani Rial	0.39	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.70	0.0	0.2	0.1

## Corporate Calendar

Date	Company	Event
04 <sup>th</sup> Nov	BUPA ARABIA	EGM
07 <sup>th</sup> Nov	ATAA	OGM
08 <sup>th</sup> Nov	OASIS	OGM
09 <sup>th</sup> Nov	Chemanol	OGM
09 <sup>th</sup> Nov	AYYAN	EGM
09 <sup>th</sup> Nov	AICC	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,109	3.8	8.6	24.8	20.7
Abu Dhabi (ADX)	7,966	-0.1	1.3	57.9	20.8
Kuwait (KSE)	6,119	0.5	2.4	34.4	15.8
Qatar (QE)	11,886	0.5	1.0	13.9	15.2
Oman (MSM)	4,061	0.1	-0.3	11.0	10.5
Bahrain (BSE)	1,775	0.3	1.8	19.1	13.5
Egypt (EGX30)	11,685	0.1	2.3	7.7	8.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,158	0.3	3.5	18.1	20.3
Nasdaq	16,145	1.1	10.0	25.3	35.8
S&P 500	4,661	0.6	6.0	24.1	25.8
FTSE 100	7,249	-0.4	3.1	12.2	19.3
Germany DAX 30	15,960	0.0	2.7	16.3	18.2
France CAC 40	6,951	0.3	5.1	25.2	21.7
Japan Nikkei 225	29,521	0.0	8.2	7.6	16.7
Russia MOEX	4,185	-0.5	11.0	27.2	9.0
Hong Kong Hang Seng	25,025	-0.3	-3.6	-8.1	10.2
South Korea KOSPI	2,976	-1.3	-7.1	3.6	14.4
China Shanghai Composite	3,499	-0.2	3.0	0.7	15.0
Australia ASX 200	7,393	0.9	0.0	12.2	24.0
India Sensex	59,772	-0.4	13.7	25.2	28.9
MSCI EM	1,262	-0.1	-1.2	-2.2	14.8
MSCI World	3,212	0.5	4.7	19.4	23.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.4	-1.5	10.5	67.0
Brent Crude (\$/bbl)	82.0	-3.2	7.4	58.3
Texas crude (\$/bbl)	80.9	-3.6	9.3	66.7
Natural Gas (\$/mmbtu)	5.7	2.3	44.9	123.3
Gold (\$/oz)	1,769.8	-1.0	-2.4	-6.8
Silver (\$/oz)	23.5	-0.1	-7.6	-10.8
Steel (\$/ton)	1,785.0	0.3	-5.5	77.6
Iron Ore (CNY/MT)	633.0	-0.1	-38.6	-41.3
Wheat (\$/bu)	781.0	-1.3	11.0	21.9
Corn (\$/bu)	564.0	-1.6	3.1	16.5
Sugar (\$/lb)	19.4	-0.8	8.2	25.1
SMP* (EUR/MT)	3,055.0	1.6	24.2	37.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.145	0.4	1.3	-9.3
Saudi Arabia (SAIBOR)	0.831	0.1	0.3	1.4
UAE (EIBOR)	0.354	3.0	4.9	-15.9
Qatar (QIBOR)	1.175	-0.5	1.6	5.4
Bahrain (BHIBOR)	1.500	0.0	0.0	-75.0

Data Sources: Tadawul, Bloomberg, Reuters

\*Three-month Interbank rate \*\*NA: Not Available

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RESEARCH DIVISION

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

RESEARCH  
DIVISION

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RATING  
TERMINOLOGY

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068