



Major Economic News

- The aggregate sales of 17 Saudi cement producers dropped 10% to 4.5mn tons in October, compared to 4.9mn tons a year earlier. Clinker production grew by 13% to 4.9mn tons in the same month, compared to 4.3mn tons a year earlier. Clinker inventories decreased by 11% to 34.8mn tons by October-end, down from 39.3mn tons a year earlier. (Source: Argaam)

Major Corporate News

- Bank Albilad's board of directors recommended a 33.3% capital increase to SAR 10bn from SAR 7.5bn by distributing one-for-three bonus shares. (Source: Argaam)
- Alkhaleej Training and Education Co.'s subscription to new shares and rights trading started on November 08, to increase capital from SAR 450mn to SAR 650mn. Rights trading will end on November 15, while subscription to the new shares will close on November 18. (Source: Argaam)
- Basic Chemical Industries Co. (BCI) announced the expiry of the letter of intent period, signed with the companies owning Union Chlorine LLC for the acquisition of a 49% stake. BCI said no agreement was reached to complete the deal, and there was no obligation on either of the parties. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange remained flat at 11,846.5. The value traded stood at SAR 7.4bn (up 35.8% over previous day), while the advance-decline ratio stood at 32/166. The parallel market index increased 0.7% to 25,386.6 points. The value traded stood at SAR 64.1mn (up 78.2% over previous day). Most sectors in the main market ended in the red. Banks and REITs (up 1.6% and 0.2%, respectively) were the only gainers; Pharma & Bio Tech and Capital Goods (down 5.3% and 3.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
BinDawood Holding Co.	70.2	78.7	-10.7	95.0	-26.1
Theeb Rent a Car Co.	27.4	14.0	95.6	25.0	9.6
SRMG	204.9	76.5	167.8	134.6	52.2
SPM	0.2	4.0	-96.2	15.1	-99.0
FIPCO	-3.4	-2.9	NM	-5.2	NM
SPPC	-17.8	1.8	NM	-15.4	NM
Al Abdullatif	-10.6	-12.1	NM	5.0	NM

Top Gainers

Company	Price	Change%
SADR	476.00	7.0
DALLAH HEALTH	78.90	3.8
JADWA ALHARAMAIN	9.14	3.0
MASHAAR REIT	10.32	3.0
ALRAJHI	149.40	2.9

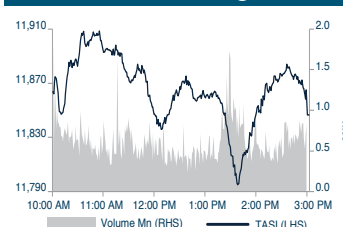
Top Losers

Company	Price	Change%
AWPT	102.80	-10.0
SIECO	94.40	-9.9
ATHEEB TELECOM	24.76	-9.6
AMIANIT	18.20	-9.1
SAUDI CABLE	22.00	-8.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,847	11,912	11,794	0.0	36.3
NomuC	25,387	25,439	25,014	0.7	(3.3)

TASI movement during session



TASI Ratios

P/E* (x)	24.0
Price-to-Book (x)	2.2
Dividend Yield (%)	1.7
Return on Equity (%)	18.6

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,862	(0.3)	8.8	27.4
Materials	7,815	(1.1)	36.0	25.7
Capital Goods	7,757	(3.1)	18.7	High
Commercial Service	4,716	(0.9)	16.2	Neg
Transportation	5,670	(1.8)	17.1	Neg
Consumer Durables	7,310	(2.6)	27.7	High
Consumer Services	5,235	(2.2)	22.6	Neg
Media	19,528	(2.3)	91.1	High
Retailing	10,450	(0.6)	22.1	45.4
Food & Staples	9,812	(0.7)	(6.9)	38.9
Food & Beverages	5,289	(1.3)	(3.2)	35.3
Healthcare	7,569	(1.1)	33.9	40.8
Pharma & Bio Tech	5,145	(5.3)	(0.5)	49.0
Banks	12,681	1.6	67.1	24.2
Diversified Financials	7,174	(1.1)	56.1	High
Insurance	6,461	(2.2)	7.2	37.7
Telecom	7,464	(0.7)	8.2	22.0
Utilities	6,323	(0.5)	37.2	11.7
REITs	4,906	0.2	14.5	Neg
Real Estate	3,403	(0.8)	12.7	Neg
Software & Services	28,476	(0.2)	102.1	38.0

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,776	11,772	11,775	5.38

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.0	332.5	493.3
Previous week	27.1	707.6	1,296.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	149.40	2.9
SNB	66.00	0.3
Saudi Aramco	37.50	-0.3
SABIC	128.40	-0.8
STC	116.00	-0.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.2% and 1.1%, respectively. Egypt, Kuwait, Bahrain and Oman declined 0.5%, 0.4%, 0.2% and 0.1%, respectively. Meanwhile, Qatar remained flat.
- Eurozone investor sentiment index rose to 18.3 in November (consensus: 15.5) compared to 16.9 in October. This was the first increase in the index since July 2021 despite a fall in the current situation index. (Source: RTT News)
- Japan recorded a current account surplus of JPY 1,033.7bn in September (consensus: a surplus of JPY 1,060.1bn) versus surplus of JPY 1,665.6bn in August. Imports grew 41.6% Y/Y to JPY 7.1tn, while exports gained 16.1% JPY 6.9tn for a trade deficit of JPY 229.9bn. (Source: RTT News)
- Oil prices increased 0.9% driven by expectations of higher spending due to the infrastructure bill in the US, further supported by selling price hike by Saudi Arabia for customers in Asia.
- Gold prices rose 0.3%, as the weaker US dollar boosted demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.0	-0.3	-0.1	4.6
Euro	1.16	0.2	0.2	-5.1
Japanese Yen	113.2	-0.2	-0.7	9.7
Sterling Pound	1.36	0.5	-0.9	-0.8
Chinese Yuan	6.39	-0.1	-0.2	-2.1
Indian Rupee	73.9	-0.4	-1.3	1.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.2	-0.2	0.0
Kuwaiti Dinar	0.30	-0.1	0.0	-0.8
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.71	0.4	0.3	0.1

Corporate Calendar

Date	Company	Event
09 th Nov	Chemanol	OGM
10 th Nov	HCC	OGM
14 th Nov	DERAYAH REIT	Cash Dividend Distribution
15 th Nov	SULAIMAN ALHABIB	Cash Dividend Distribution
15 th Nov	BJAZ	OGM
15 th Nov	SADAFECO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,104	0.2	8.4	24.6	22.4
Abu Dhabi (ADX)	8,182	1.1	4.0	62.2	20.8
Kuwait (KSE)	6,092	-0.4	1.9	33.8	15.8
Qatar (QE)	11,971	0.0	1.8	14.7	15.4
Oman (MSM)	4,050	-0.1	-0.6	10.7	10.5
Bahrain (BSE)	1,782	-0.2	2.2	19.6	10.5
Egypt (EGX30)	11,498	-0.5	0.7	6.0	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,432	0.3	1.7	19.0	20.5
Nasdaq	15,982	0.1	3.1	24.0	31.5
S&P 500	4,702	0.1	2.1	25.2	26.2
FTSE 100	7,300	0.0	0.9	13.0	15.1
Germany DAX 30	16,047	0.0	2.3	17.0	15.4
France CAC 40	7,047	0.1	3.2	26.9	22.0
Japan Nikkei 225	29,507	0.0	2.1	7.5	16.1
Russia MOEX	4,218	1.0	1.6	28.3	8.0
Hong Kong Hang Seng	24,764	-0.4	-2.4	-9.1	11.1
South Korea KOSPI	2,960	-0.3	-0.4	3.0	14.3
China Shanghai Composite	3,499	0.2	-1.4	0.7	12.0
Australia ASX 200	7,452	-0.1	1.8	13.1	17.4
India Sensex	60,546	0.8	2.1	26.8	27.0
MSCI EM	1,269	0.4	0.3	-1.7	14.7
MSCI World	3,237	0.2	2.0	20.3	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.8	3.7	-0.2	67.8
Brent Crude (\$/bbl)	83.4	0.9	-1.1	61.1
Texas crude (\$/bbl)	81.9	0.8	-2.0	68.9
Natural Gas (\$/mmbtu)	5.43	-1.6	0.0	113.7
Gold (\$/oz)	1,824	0.3	2.3	-3.9
Silver (\$/oz)	24.4	1.1	2.5	-7.3
Steel (\$/ton)	1,805	0.8	0.1	79.6
Iron Ore (CNY/MT)	587	0.0	-8.6	-45.6
Wheat (\$/bu)	768	0.2	-0.6	19.9
Corn (\$/bu)	552	-0.3	-2.9	13.9
Sugar (\$/lb)	19.9	-0.1	3.4	28.6
SMP* (EUR/MT)	3,065	0.0	1.8	37.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.143	-0.2	1.1	-9.6
Saudi Arabia (SAIBOR)	0.836	0.0	0.7	1.8
UAE (EIBOR)	0.323	9.5	1.8	-19.0
Qatar (QIBOR)	1.149	0.1	-1.0	2.8
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
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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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