



Major Economic News

- Saudi Arabia's GDP grew by 6.8% Y/Y by the end of Q3-21. The growth was mainly driven by the increase in oil activities by 9.0%, as global demand for crude oil rose and the Kingdom resumed increasing its production in FY21. In addition, non-oil activities rose 6.2% and government activities increased 2.7%. The seasonally adjusted real GDP advanced by 5.8% Q/Q in Q3-21. (Source: Argaam)
- Grade A office lease rates in Riyadh rose 2.9% in the 12 months to the end of Q3-21, according to a recent report by Knight Frank. Grade B office rents across Saudi Arabia fell by 1-3% over the last 12 months. (Source: Argaam)

Major Corporate News

- Al Hammadi Company for Development and Investment announced completing all legal procedures required for the acquisition of a 35% stake in Sudair Pharmaceuticals Co. at a total value of SAR 118.1mn. (Source: Argaam)
- Saudi Tadawul Group Holding Co. increased the maximum number of the shares allocated to retail subscribers in its planned IPO to 10.8mn shares or 30% of the total offer shares. The company had earlier announced allocating 3.6mn shares to individual subscribers or 10% of the total offer size. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.8% to 11,753.2. The value traded stood at SAR 6.9bn (down 6.6% over previous day), while the advance-decline ratio stood at 18/174. The parallel market index decreased 2.3% to 24,803.7 points. The value traded stood at SAR 90.7mn (up 41.4% over previous day). Most sectors in the main market ended in the red. Media (up 1.8%) was the only gainer; Utilities and Consumer Durables (down 3.7% and 3.4%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
Sadr Logistics Co.	2.7	0.5	386.5	0.2	990.2
SACO	-13.9	16.5	NM	14.4	NM
Arabian Pipes Co.	-16.8	-3.5	NM	-13.1	NM
A. Othaim Market	44.9	60.7	-26.1	47.9	-6.4
National Gypsum Co.	6.0	9.3	-35.5	5.7	6.0
Seera Group Holding	-72.0	-180	NM	-98	NM
Wataniya Insurance Co.	-26.1	-4.7	NM	-7.1	NM
Tourism Enterprise Co.	0.1	-1.5	NM	-13.2	NM
Wafrah	-1.7	-2.7	NM	-2.6	NM

Top Gainers

Company	Price	Change%
ALBILAD	46.00	4.6
MAADEN	79.00	3.3
MCDC	73.60	3.1
ALYAMAMAH STEEL	43.50	2.5
SRMG	166.60	2.5

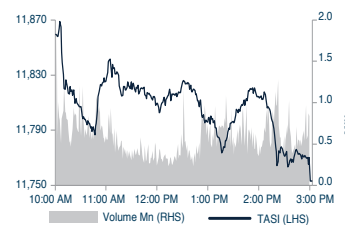
Top Losers

Company	Price	Change%
TAPRCO	37.45	-10.0
AMANA INSURANCE	37.90	-9.0
SIECO	86.40	-8.5
SALAMA	17.84	-7.9
ENAYA	29.00	-7.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,753	11,872	11,753	(0.8)	35.3
NomuC	24,804	25,310	24,633	(2.3)	(5.5)

TASI movement during session



TASI Ratios

P/E* (x)	23.9
Price-to-Book (x)	2.4
Dividend Yield (%)	1.7
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,830	(0.5)	8.2	27.3
Materials	7,786	(0.4)	35.5	25.7
Capital Goods	7,585	(2.2)	16.0	High
Commercial Service	4,709	(0.2)	16.0	Neg
Transportation	5,552	(2.1)	14.6	Neg
Consumer Durables	7,059	(3.4)	23.4	High
Consumer Services	5,148	(1.7)	20.6	Neg
Media	19,880	1.8	94.6	High
Retailing	10,295	(1.5)	20.3	44.7
Food & Staples	9,778	(0.3)	(7.2)	38.8
Food & Beverages	5,212	(1.4)	(4.6)	34.8
Healthcare	7,453	(1.5)	31.8	40.3
Pharma & Bio Tech	4,974	(3.3)	(3.8)	47.4
Banks	12,615	(0.5)	66.2	24.1
Diversified Financials	7,047	(1.8)	53.4	High
Insurance	6,305	(2.4)	4.7	36.9
Telecom	7,366	(1.3)	6.8	21.7
Utilities	6,089	(3.7)	32.1	11.3
REITs	4,882	(0.5)	13.9	Neg
Real Estate	3,375	(0.8)	11.8	Neg
Software & Services	27,896	(2.0)	98.0	37.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,776	11,763	11,785	5.60

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.9	513.9	828.3
Previous week	27.1	707.6	1,296.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	147.00	-1.6
SNB	67.00	1.5
Saudi Aramco	37.30	-0.5
SABIC	127.60	-0.6
STC	115.00	-0.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.5% and 0.2%, respectively. Egypt, Kuwait, Bahrain and Qatar rose 0.8%, 0.6%, 0.3% and 0.1%, respectively; while Oman declined 0.4%.
- US Producer Price Index, final demand (PPI-FD) rose 0.6% M/M in October (in line with consensus) against an increase of 0.5% in September. PPI-FD less food & energy increased 0.4% M/M in October (in line with consensus) compared with an increase of 0.2% in September. On Y/Y basis, PPI-FD jumped 8.6% (in line with consensus). (Source: Econoday)
- UK's retail sales grew 1.3% Y/Y in October as against a 0.6% increase seen in September. Like-for-like sales fell 0.2% Y/Y in October. (Source: RTT News)
- China's CPI increased 1.5% Y/Y in October (consensus: a rise of 1.4%) compared to 0.7% gain in September. On M/M basis, consumer prices rose 0.7% (in line with consensus) versus the flat reading in the previous month. (Source: RTT News)
- Oil prices jumped 1.6% driven by positive demand outlook amid reopening of international travel by the US, while supply continues to remain tight.
- Gold prices rose 0.4% due to weaker US dollar and lower bond yield, as investors awaited US inflation data.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.0	-0.1	-0.2	4.5
Euro	1.16	0.0	0.3	-5.1
Japanese Yen	112.9	-0.3	-1.0	9.3
Sterling Pound	1.36	-0.1	-1.0	-0.9
Chinese Yuan	6.39	0.0	-0.2	-2.0
Indian Rupee	74.2	0.4	-1.0	1.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.2	0.0
Kuwaiti Dinar	0.30	0.0	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	15.66	-0.3	0.0	-0.2

Corporate Calendar

Date	Company	Event
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
16 th Nov	ALALAMIYA	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,120	0.5	8.9	25.2	22.4
Abu Dhabi (ADX)	8,196	0.2	4.2	62.4	20.9
Kuwait (KSE)	6,127	0.6	2.5	34.6	15.8
Qatar (QE)	11,989	0.1	1.9	14.9	15.4
Oman (MSM)	4,034	-0.4	-1.0	10.2	10.5
Bahrain (BSE)	1,788	0.3	2.6	20.0	10.5
Egypt (EGX30)	11,588	0.8	1.5	6.9	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,320	-0.3	1.4	18.7	20.6
Nasdaq	15,887	-0.6	2.5	23.3	31.4
S&P 500	4,685	-0.3	1.7	24.7	26.2
FTSE 100	7,274	-0.4	0.5	12.6	15.1
Germany DAX 30	16,040	0.0	2.2	16.9	15.9
France CAC 40	7,043	-0.1	3.1	26.9	22.0
Japan Nikkei 225	29,285	-0.8	1.4	6.7	15.9
Russia MOEX	4,187	-0.7	0.9	27.3	8.0
Hong Kong Hang Seng	24,813	0.2	-2.2	-8.9	11.1
South Korea KOSPI	2,962	0.1	-0.3	3.1	14.1
China Shanghai Composite	3,507	0.2	-1.1	1.0	12.0
Australia ASX 200	7,434	-0.2	1.5	12.9	17.1
India Sensex	60,433	-0.2	1.9	26.6	26.8
MSCI EM	1,273	0.3	0.6	-1.4	14.7
MSCI World	3,228	-0.3	1.7	20.0	23.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	84.2	0.5	0.4	67.8
Brent Crude (\$/bbl)	84.8	1.6	0.5	61.1
Texas crude (\$/bbl)	84.2	2.7	0.7	68.9
Natural Gas (\$/mmbtu)	4.98	-8.3	-8.2	113.7
Gold (\$/oz)	1,832	0.4	2.7	-3.9
Silver (\$/oz)	24.3	-0.7	1.8	-7.3
Steel (\$/ton)	1,805	0.0	0.1	79.6
Iron Ore (CNY/MT)	587	0.0	-8.6	-45.6
Wheat (\$/bu)	779	1.4	0.7	19.9
Corn (\$/bu)	555	0.6	-2.4	13.9
Sugar (\$/lb)	19.9	-0.1	3.3	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	0.146	0.3	1.3	-9.3
Saudi Arabia (SAIBOR)	0.836	0.0	0.7	1.8
UAE (EIBOR)	0.298	-2.5	-0.7	-21.5
Qatar (QIBOR)	1.166	1.7	0.7	4.6
Bahrain (BHIBOR)	1.517	1.7	1.7	-73.3

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH
DIVISION

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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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