



Major Economic News

- Credit rating agency Moody's affirmed its rating for nine Saudi banks and upgraded its outlook on their long-term deposit ratings to stable from negative. Moody's said that its decision to affirm the credit ratings of Saudi banks reflects the resilience in their financial performance, despite continuing pressure from the pandemic. (Source: Argaam)

Major Corporate News

- Abdullah Al Othaim Markets Co. announced the opening of a new branch in the Eastern Province, bringing the total number of branches in Saudi Arabia to 265. (Source: Argaam)
- Arabian Pipes Co. secured orders worth SAR 305mn for the supply of steel pipes to Saudi Aramco. The contract duration is 12 months, and the financial impact is expected to appear from Q2-22 until Q2-23. (Source: Argaam)
- Sadr Logistics Co. announced the prospectus for its capital increase through offering rights issue shares worth SAR 150mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.9% to 11,857.5. The value traded stood at SAR 5.8bn (down 17.1% over previous day), while the advance-decline ratio stood at 127/67. The parallel market index decreased 0.8% to 24,600.4 points. The value traded stood at SAR 94.5mn (up 4.3% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Banks (up 3.2% and 1.8%, respectively) advanced the most; Consumer Durables and Media (down 1.0% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
Jabal Omar	-270.0	-237.0	NM	270.6	NM
SATORP	-130.1	-804.4	NM	-409.8	NM
DWF	0.8	0.7	16.5	2.8	-73.0
Al Jouf Cement Co.	3.7	8.2	-55.0	8.1	-54.4
Maharah	35.6	48.1	-25.9	38.7	-8.0
TADCO	-12.3	-6.2	NM	-23.7	NM
Raydan Food Co.	-17.5	-38.3	NM	-4.1	NM
Emaar EC	-173.0	-187.0	NM	-178.0	NM
Baazeem Trading Co.	4.2	4.9	-14.5	4.9	-14.8
Naseej	-11.6	-38.8	NM	-5.0	NM

Top Gainers

Company	Price	Change%
APC	16.28	10.0
MIS	146.80	6.1
MAADANIYAH	32.00	5.8
SIECO	91.00	5.3
NGC	44.00	5.3

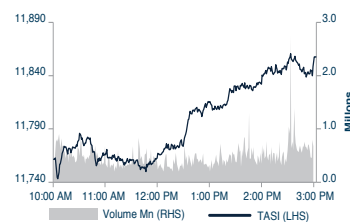
Top Losers

Company	Price	Change%
SACO	54.30	-6.9
SPM	55.30	-3.0
TECO	72.30	-2.8
DALLAH HEALTH	75.20	-2.7
BAWAN	36.45	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,858	11,863	11,741	0.9	36.5
NomuC	24,600	24,830	24,163	(0.8)	(6.3)

TASI movement during session



TASI Ratios

P/E* (x)	24.1
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,843	0.2	8.5	27.4
Materials	7,796	0.1	35.7	25.7
Capital Goods	7,640	0.7	16.9	High
Commercial Service	4,750	0.9	17.0	Neg
Transportation	5,589	0.7	15.4	Neg
Consumer Durables	6,986	(1.0)	22.1	High
Consumer Services	5,175	0.5	21.2	Neg
Media	19,683	(1.0)	92.6	High
Retailing	10,383	0.9	21.4	45.1
Food & Staples	9,714	(0.7)	(7.8)	38.6
Food & Beverages	5,208	(0.1)	(4.7)	34.8
Healthcare	7,483	0.4	32.4	40.4
Pharma & Bio Tech	5,132	3.2	(0.8)	48.9
Banks	12,847	1.8	69.3	24.6
Diversified Financials	7,114	1.0	54.8	High
Insurance	6,373	1.1	5.8	37.3
Telecom	7,365	(0.0)	6.8	21.8
Utilities	6,107	0.3	32.5	11.3
REITs	4,887	0.1	14.0	Neg
Real Estate	3,370	(0.2)	11.6	Neg
Software & Services	28,146	0.9	99.7	37.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,810	11,767	11,797	5.62

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.7	665.1	1,081.1
Previous week	27.1	707.6	1,296.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	149.00	1.4
SNB	69.00	3.0
Saudi Aramco	37.40	0.3
SABIC	128.20	0.5
STC	115.00	0.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 0.4%, while Abu Dhabi increased 0.4%. Kuwait, Qatar and Oman rose 0.3%, 0.2% and 0.1%, respectively; while Egypt declined 0.9%. Meanwhile, Bahrain remained flat.
- According to EIA, oil inventories in the US rose 1.0mn barrels (prior: up 3.3mn) to 435.1mn in the week ended November 05. Gasoline inventories decreased 1.6mn barrels (prior: down 1.5mn) to 212.7mn, while distillate inventories fell 2.6mn barrels (prior: up 2.2mn) to 124.5mn. (Source: EIA, Econoday)
- US CPI rose 6.2% Y/Y (consensus: 5.8%) in October, the most since December 1990, compared to 5.4% increase in September. CPI increased 0.9% M/M in October against 0.4% rise in September. Used vehicle prices were major contributor to inflation, rising 2.5% M/M and 26.4% Y/Y. (Source: CNBC, Econoday)
- US initial jobless claims dropped to 267,000 (in line with consensus), representing a fall of 4,000 from the previous week's revised level of 271,000. (Source: Econoday)
- Oil prices plunged 2.5% due to stronger US dollar, as President Biden said that the White House was looking options to reduce energy costs amid surge in inflation.
- Gold prices rose 1.0%, as higher-than-expected US inflation boosted demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	94.9	1.0	0.8	5.5
Euro	1.15	-1.0	-0.7	-6.0
Japanese Yen	113.9	0.9	-0.1	10.3
Sterling Pound	1.34	-1.1	-2.1	-2.0
Chinese Yuan	6.39	-0.1	-0.3	-2.1
Indian Rupee	74.4	0.3	-0.7	1.9
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	0.0	0.0	-0.2

Corporate Calendar

Date	Company	Event
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
17 th Nov	JARIR	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,107	-0.4	8.5	24.7	22.1
Abu Dhabi (ADX)	8,230	0.4	4.6	63.1	21.0
Kuwait (KSE)	6,146	0.3	2.8	35.0	15.9
Qatar (QE)	12,012	0.2	2.1	15.1	15.4
Oman (MSM)	4,037	0.1	-0.9	10.3	10.5
Bahrain (BSE)	1,788	0.0	2.6	20.0	10.5
Egypt (EGX30)	11,481	-0.9	0.5	5.9	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,080	-0.7	0.7	17.9	20.5
Nasdaq	15,623	-1.7	0.8	21.2	31.3
S&P 500	4,647	-0.8	0.9	23.7	26.1
FTSE 100	7,340	0.9	1.4	13.6	15.2
Germany DAX 30	16,068	0.2	2.4	17.1	15.6
France CAC 40	7,045	0.0	3.1	26.9	22.0
Japan Nikkei 225	29,107	-0.6	0.7	6.1	15.9
Russia MOEX	4,172	-0.4	0.5	26.9	7.9
Hong Kong Hang Seng	24,996	0.7	-1.5	-8.2	11.1
South Korea KOSPI	2,930	-1.1	-1.4	2.0	13.7
China Shanghai Composite	3,492	-0.4	-1.5	0.6	12.0
Australia ASX 200	7,424	-0.1	1.4	12.7	17.1
India Sensex	60,353	-0.1	1.8	26.4	26.7
MSCI EM	1,274	0.1	0.8	-1.3	14.7
MSCI World	3,202	-0.8	0.8	19.0	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	85.3	1.3	1.6	70.8
Brent Crude (\$/bbl)	82.6	-2.5	-2.1	59.5
Texas crude (\$/bbl)	81.3	-3.3	-2.7	67.6
Natural Gas (\$/mmbtu)	4.88	-2.0	-10.1	92.2
Gold (\$/oz)	1,850	1.0	3.7	-2.6
Silver (\$/oz)	24.6	1.4	3.2	-6.6
Steel (\$/ton)	1,809	0.2	0.3	80.0
Iron Ore (CNY/MT)	587	0.0	-8.6	-45.6
Wheat (\$/bu)	803	3.1	3.9	25.4
Corn (\$/bu)	569	2.6	0.2	17.6
Sugar (\$/lb)	19.6	-1.5	1.7	26.5
SMP* (EUR/MT)	3,075	0.3	2.2	38.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.150	0.4	1.7	-8.9
Saudi Arabia (SAIBOR)	0.836	0.0	0.7	1.8
UAE (EIBOR)	0.300	0.2	-0.5	-21.2
Qatar (QIBOR)	1.172	0.6	1.3	5.1
Bahrain (BHIBOR)	1.517	0.0	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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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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