



Major Economic News

- Tadawul-listed companies reported SAR 145.2bn in aggregate net profit for Q3-21, nearly a two-fold increase compared to SAR 65.0bn in Q3-20. The aggregate profit growth was driven by the improved performance of most sectors, mainly energy and materials, which rose by 148% Y/Y and 339% Y/Y, respectively. (Source: Argaam)
- MSCI Inc. Alkhorayef Water and Power Technologies Co., Astra Industrial Group, Ataa Educational. Co. and National Company for Learning and Education to MSCI Saudi Arabia Small Cap Index, raising the number of its Saudi constituents to 52. (Source: Argaam)

Major Corporate News

- Fawaz Abdulaziz Alhokair Co.'s board of directors recommended a 46.2% capital cut from SAR 2.1bn to SAR 1.1bn. The board also recommended a capital increase through SAR 1.0bn rights issue to be implemented following the capital cut completion. (Source: Argaam)
- Middle East Healthcare Co. said that completion rate of the Makkah Hospital stood at 85%, while the staff housing in Makkah and Dammam were 90% and 82% complete, respectively. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 11,898.9. The value traded stood at SAR 4.9bn (down 14.4% over previous day), while the advance-decline ratio stood at 119/70. The parallel market index increased 0.6% to 24,759.2 points. The value traded stood at SAR 52.8mn (down 44.1% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Software & Services (up 1.2% and 1.0%, respectively) advanced the most; Media and Commercial Service (down 1.7% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q3-21	Q3-20	Y/Y %	Q2-21	Q/Q %
Anaam Holding	-2.8	-1.1	NM	-2.5	NM
NBM	28.1	5.1	456.8	14.8	90.6
Al Babtain	12.7	15.3	-17.4	15.5	-18.5
Al-Baha	-0.8	0.2	NM	-0.6	NM
Arabian Centres Co.	90.8	111.1	-18.3	126.3	-28.1
Farm Superstores	3.5	7.4	-52.8	4.5	-22.6
Saudi Real Estate Co.	-23.9	-8.0	NM	-9.2	NM
TAPRCO*	-8.2	-16.0	NM	-11.5	NM
Al Hammadi	3.6	36.6	-90.2	40.3	-91.1

*- Q2-22 results, as year ending is March

Top Gainers

Company	Price	Change%
WATANIYA	45.60	8.3
SHAKER	23.62	5.7
BATIC	41.30	5.0
SABIC AGRI-NUTRIENTS	183.60	4.9
ALALAMIYA	25.20	4.2

Top Losers

Company	Price	Change%
SACO	51.30	-5.5
SPM	53.10	-4.0
MAHARAH	79.80	-3.0
DALLAH HEALTH	73.10	-2.8
EXTRA	141.60	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,899	11,914	11,842	0.3	36.9
NomuC	24,759	24,846	24,493	0.6	(5.7)

TASI movement during session



TASI Ratios

P/E* (x)	24.2
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	5,861	0.3	8.8	27.5
Materials	7,819	0.3	36.1	25.8
Capital Goods	7,681	0.5	17.5	High
Commercial Service	4,670	(1.7)	15.0	Neg
Transportation	5,600	0.2	15.6	Neg
Consumer Durables	7,044	0.8	23.1	High
Consumer Services	5,161	(0.3)	20.9	Neg
Media	19,348	(1.7)	89.4	High
Retailing	10,285	(0.9)	20.2	44.7
Food & Staples	9,806	0.9	(6.9)	38.7
Food & Beverages	5,206	(0.0)	(4.7)	34.8
Healthcare	7,496	0.2	32.6	40.4
Pharma & Bio Tech	5,191	1.2	0.4	49.5
Banks	12,928	0.6	70.4	24.8
Diversified Financials	7,152	0.5	55.7	High
Insurance	6,431	0.9	6.7	37.6
Telecom	7,350	(0.2)	6.5	21.8
Utilities	6,087	(0.3)	32.1	11.3
REITs	4,882	(0.1)	13.9	Neg
Real Estate	3,377	0.2	11.8	Neg
Software & Services	28,431	1.0	101.8	37.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,840	11,781	11,807	5.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	28.6	797.0	1,311.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	149.00	0.0
SNB	70.00	1.4
Saudi Aramco	37.55	0.4
SABIC	128.40	0.2
STC	115.20	0.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 1.1% and 0.7%, respectively. Egypt, Qatar and Bahrain rose 0.8%, 0.2% and 0.1, respectively; while Oman and Kuwait declined 0.6% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count increased to 724 in the week ended November 12 from 710 earlier. The rig count rose to 556 in the US from 550 earlier and to 15 in the Gulf of Mexico from 13 earlier. The rig count in Canada increased to 168 from 160 earlier. (Source: Baker Hughes)
- Eurozone industrial production fell 0.2% M/M (consensus: a decline of 0.5%), slower than 1.7% decrease in August. Non-durable consumer goods recorded the highest growth of 1.0%, followed by the 0.5% increase in durable consumer goods output. Production of capital goods was down 0.7%. (Source: RTT News)
- Oil prices declined 0.8% on Friday due to worries over US Fed hiking interest rates earlier amid high inflation in the US.
- Gold prices rose 0.1%, as investors resorted to the yellow metal as a hedge against inflation, after US CPI data showed higher-than-expected consumer inflation.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.1	-0.1	1.1	5.8
Euro	1.15	0.0	-1.0	-6.2
Japanese Yen	113.9	-0.2	-0.1	10.3
Sterling Pound	1.34	0.3	-2.0	-1.9
Chinese Yuan	6.38	-0.2	-0.4	-2.2
Indian Rupee	74.3	0.1	-0.8	1.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.2	0.0
Kuwaiti Dinar	0.30	0.1	0.2	-0.6
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.0	0.1	-0.1

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)	3,141	1.1	9.7	26.0	21.7
Abu Dhabi (ADX)	8,286	0.7	5.3	64.2	21.1
Kuwait (KSE)	6,141	-0.1	2.7	34.9	15.8
Qatar (QE)	12,041	0.2	2.3	15.4	15.5
Oman (MSM)	4,012	-0.6	-1.6	9.6	10.4
Bahrain (BSE)	1,789	0.1	2.7	20.1	10.5
Egypt (EGX30)	11,573	0.8	1.3	6.7	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,100	0.5	0.8	17.9	20.4
Nasdaq	15,861	1.0	2.3	23.1	31.2
S&P 500	4,683	0.7	1.7	24.7	26.1
FTSE 100	7,348	-0.5	1.5	13.7	15.3
Germany DAX 30	16,094	0.1	2.6	17.3	15.5
France CAC 40	7,091	0.5	3.8	27.7	21.4
Japan Nikkei 225	29,610	1.1	2.5	7.9	16.1
Russia MOEX	4,122	-1.6	-0.7	25.3	7.7
Hong Kong Hang Seng	25,328	0.3	-0.2	-7.0	11.2
South Korea KOSPI	2,969	1.5	-0.1	3.3	14.0
China Shanghai Composite	3,539	0.2	-0.2	1.9	12.0
Australia ASX 200	7,443	0.8	1.6	13.0	16.9
India Sensex	60,687	1.3	2.3	27.1	26.1
MSCI EM	1,285	0.3	1.6	-0.4	14.7
MSCI World	3,224	0.7	1.5	19.8	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.8	0.0	-0.1	67.9
Brent Crude (\$/bbl)	82.2	-0.8	-2.6	58.6
Texas crude (\$/bbl)	80.8	-1.0	-3.3	66.5
Natural Gas (\$/mmbtu)	4.79	-7.0	-11.7	88.7
Gold (\$/oz)	1,865	0.1	4.6	-1.8
Silver (\$/oz)	25.3	0.2	6.0	-4.1
Steel (\$/ton)	1,812	-0.1	0.5	80.3
Iron Ore (CNY/MT)	633	7.9	-1.3	-41.3
Wheat (\$/bu)	817	0.6	5.7	27.6
Corn (\$/bu)	577	1.4	1.6	19.3
Sugar (\$/lb)	20.0	-0.5	3.8	29.2
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	0.156	0.2	2.4	-8.2
Saudi Arabia (SAIBOR)	0.837	0.1	0.9	2.0
UAE (EIBOR)	0.293	-0.8	-1.3	-22.0
Qatar (QIBOR)	1.161	-1.1	0.2	4.0
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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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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