



## Major Economic News

- Saudi Arabia's merchandise imports rose by 24% Y/Y in August to SAR 50.3bn. Imports increased by SAR 3.1bn or 7% in August, compared to July. The increase in imports in August was driven by a SAR 3.8bn or 66% hike in imports of vehicles, aircraft, vessels, and associated transport equipment, and a 593% rise in natural or cultured pearls, precious or semi-precious stones and others or by SAR 1.4bn. (Source: Argaam)

## Major Corporate News

- Saudi Basic Industries Corp. announced the initial startup activities at ethylene glycol plant (3). The plant will produce 700,000 metric tons of mono-ethylene glycol annually. (Source: Argaam)
- Almarai Co. announced the completion of procedures for acquiring the assets owned by Binghatti Beverages Manufacturing LLC in the UAE for AED 215mn. The transaction was internally financed by Almarai's operating cash flows. (Source: Argaam)
- Almunajem Foods Co. set the price range for its upcoming IPO between SAR 55 and SAR 60 per share. The company will list a 30% stake representing 18mn shares and the book-building process for participating parties is beginning on November 15. (Source: Argaam)
- Saudi Steel Pipe Co. announced that it secured orders worth SAR 189.9mn for the supply of oil and gas steel pipes to Saudi Aramco. The financial impact of these orders is expected to materialize in the period between H2-22 and first H1-23. (Source: Argaam)
- Al Moammar Information Systems Co. announced that its 50%-owned associate, Edarat Telecommunication and Information Technology Co., applied to CMA for direct listing on Nomu Parallel Market. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.1% to 11,913.1 on Sunday. The value traded stood at SAR 4.4bn (down 10.9% over previous day), while the advance-decline ratio stood at 117/69. The parallel market index decreased 0.4% to 24,672.2 points. The value traded stood at SAR 36.5mn (down 31.0% over previous day). Most sectors in the main market ended in the green. Diversified Financials and Capital Goods (up 1.8% and 1.7%, respectively) advanced the most; Commercial Service and Real Estate (down 0.8% and 0.7%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
TCC	19.70	8.0
APC	17.32	8.0
ZOUJAJ	38.15	5.5
SADAFCO	175.00	4.8
SAIC	53.10	4.5

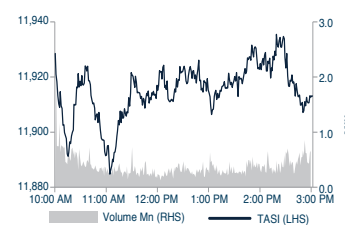
## Top Losers

Company	Price	Change%
ALMRAKEZ	22.36	-10.0
SADR	414.00	-7.6
SPM	51.40	-3.2
HERFY FOODS	69.60	-3.1
AMANA INSURANCE	36.50	-2.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,913	11,936	11,884	0.1	37.1
NomuC	24,672	24,991	24,650	(0.4)	(6.0)

## TASI movement during session



## TASI Ratios

P/E* (x)	24.3
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	5,844	(0.3)	8.5	27.4
Materials	7,878	0.8	37.1	26.0
Capital Goods	7,815	1.7	19.5	High
Commercial Service	4,631	(0.8)	14.1	Neg
Transportation	5,664	1.1	17.0	Neg
Consumer Durables	7,084	0.6	23.8	High
Consumer Services	5,149	(0.2)	20.6	Neg
Media	19,358	0.1	89.5	High
Retailing	10,306	0.2	20.4	44.7
Food & Staples	9,817	0.1	(6.8)	38.7
Food & Beverages	5,224	0.3	(4.4)	34.9
Healthcare	7,496	0.0	32.6	40.4
Pharma & Bio Tech	5,231	0.8	1.1	49.8
Banks	12,910	(0.1)	70.1	24.7
Diversified Financials	7,281	1.8	58.5	High
Insurance	6,424	(0.1)	6.6	37.5
Telecom	7,400	0.7	7.3	21.9
Utilities	6,120	0.5	32.8	11.3
REITs	4,883	0.0	13.9	Neg
Real Estate	3,355	(0.7)	11.1	Neg
Software & Services	28,256	(0.6)	100.5	37.6

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,854	11,802	11,814	5.43

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.4	116.0	211.5
Previous week	28.6	797.0	1,311.7

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	148.80	-0.1
SNB	69.00	-1.4
Saudi Aramco	37.45	-0.3
SABIC	129.00	0.5
STC	116.00	0.7



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.9% and 0.1%, respectively. Egypt rose 0.8%, while Kuwait and Qatar declined 0.8% and 0.6%, respectively. Meanwhile, Oman and Bahrain fell 0.3% each.
- US consumer sentiment index fell to 66.8 in November (consensus: 72.4) compared to a final reading of 71.7 in October. The consumer sentiment index slipped to its lowest level since hitting 63.7 in November of 2011. (Source: RTT News)
- UK GDP grew 1.3% Q/Q in Q3-21 (consensus: a growth of 1.5%) compared to the expansion of 5.5% seen in the previous quarter. Hospitality, arts and recreation and health sectors were the largest contributors to increase in GDP due to further easing of restrictions and reopening of the economy. On M/M basis, GDP growth improved to 0.6% in September (consensus: an increase of 0.4%) from revised 0.2% rise in August. (Source: RTT News)
- European Union projected euro area GDP to expand 5.0% in FY21, up from the prior outlook of 4.8% growth. Meanwhile, the outlook for next year was lowered to 4.3% from 4.5%. In FY23, the currency bloc is forecast to expand 2.4%. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.1	0.0	1.1	5.8
Euro	1.15	0.0	-1.0	-6.2
Japanese Yen	113.9	0.0	-0.1	10.3
Sterling Pound	1.34	0.0	-2.0	-1.9
Chinese Yuan	6.38	0.0	-0.4	-2.2
Indian Rupee	74.3	0.0	-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
15 <sup>th</sup> Nov	SULAIMAN ALHABIB	Cash Dividend Distribution
15 <sup>th</sup> Nov	BJAZ	OGM
15 <sup>th</sup> Nov	SADAFECO	EGM
16 <sup>th</sup> Nov	ALALAMIYA	OGM
17 <sup>th</sup> Nov	JARIR	Cash Dividend Distribution
18 <sup>th</sup> Nov	ALUJAIN	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,170	0.9	10.7	27.2	21.9
Abu Dhabi (ADX)	8,296	0.1	5.5	64.4	21.1
Kuwait (KSE)	6,093	-0.8	1.9	33.8	15.8
Qatar (QE)	11,965	-0.6	1.7	14.7	15.5
Oman (MSM)	4,001	-0.3	-1.8	9.4	10.4
Bahrain (BSE)	1,784	-0.3	2.3	19.7	10.5
Egypt (EGX30)	11,663	0.8	2.1	7.5	8.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,100	0.0	0.8	17.9	20.4
Nasdaq	15,861	0.0	2.3	23.1	31.2
S&P 500	4,683	0.0	1.7	24.7	26.1
FTSE 100	7,348	0.0	1.5	13.7	15.3
Germany DAX 30	16,094	0.0	2.6	17.3	15.5
France CAC 40	7,091	0.0	3.8	27.7	21.4
Japan Nikkei 225	29,610	0.0	2.5	7.9	16.1
Russia MOEX	4,122	0.0	-0.7	25.3	7.7
Hong Kong Hang Seng	25,328	0.0	-0.2	-7.0	11.2
South Korea KOSPI	2,969	0.0	-0.1	3.3	14.0
China Shanghai Composite	3,539	0.0	-0.2	1.9	12.0
Australia ASX 200	7,443	0.0	1.6	13.0	16.9
India Sensex	60,687	0.0	2.3	27.1	26.1
MSCI EM	1,285	0.0	1.6	-0.4	14.7
MSCI World	3,224	0.0	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	0.0	-2.6	58.6
Texas crude (\$/bbl)	80.8	0.0	-3.3	66.5
Natural Gas (\$/mmbtu)	4.79	0.0	-11.7	88.7
Gold (\$/oz)	1,865	0.0	4.6	-1.8
Silver (\$/oz)	25.3	0.0	6.0	-4.1
Steel (\$/ton)	1,812	0.0	0.5	80.3
Iron Ore (CNY/MT)	633	0.0	-1.3	-41.3
Wheat (\$/bu)	817	0.0	5.7	27.6
Corn (\$/bu)	577	0.0	1.6	19.3
Sugar (\$/lb)	20.0	0.0	3.8	29.2
SMP* (EUR/MT)	3,075	0.0	2.2	38.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.156	0.0	2.4	-8.2
Saudi Arabia (SAIBOR)	0.839	0.1	1.0	2.1
UAE (EIBOR)	0.337	4.4	3.1	-17.6
Qatar (QIBOR)	1.156	-0.6	-0.4	3.5
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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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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