



Major Economic News

- SAMA expects inflation to rise slightly in Q4-21 compared to Q4-20, due to a rise in global inflation rates and improving domestic demand. The Kingdom's inflation rate is forecast to remain steady during Q4-21 when compared to Q3-21. (Source: Argaam)
- Crown Prince Mohammed bin Salman, Chairman of NEOM, announced the establishment of NEOM Industrial City (OXAGON), which represents another step in NEOM's masterplan. It aims to provide a new model for future manufacturing centers, as part of NEOM's strategy. (Source: Argaam)
- The Ministry of Justice launched the trial run of the Saudi real estate exchange, to process direct transactions, real estate offers, new transactions, mortgages, inquiries about title deeds and update of title deeds. (Source: Argaam)
- The National Debt Management Center closed the November 2021 domestic issuance under the Saudi Arabian Government SAR-Denominated Sukuk Program. The issuance size was set at SAR 614.2mn in a single tranche maturing in FY33. (Source: Argaam)

Major Corporate News

- Batic Investments and Logistics Co. issued the prospectus for its capital increase through rights issue as it plans to issue 30mn ordinary shares at SAR 10 per share. The company plans to increase its capital from SAR 300mn to SAR 600mn. (Source: Argaam)
- SEDCO Capital REIT Fund received the approval of CMA to increase total asset value by issuing additional units for acquiring real estate assets. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 11,827.5. The value traded stood at SAR 6.0bn (up 1.3% over previous day), while the advance-decline ratio stood at 46/144. The parallel market index decreased 0.5% to 24,170.4 points. The value traded stood at SAR 20.1mn (down 58.6% over previous day). Most sectors in the main market ended in the red. Commercial Service and Telecom (up 1.1% and 0.9%, respectively) advanced the most; Capital Goods and Consumer Durables (down 2.1% and 1.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
OASIS	80.60	10.0
TAIBA	42.70	9.8
MAHARAH	82.00	4.9
ACWA POWER	73.50	3.1
BUPA ARABIA	139.00	2.8

Top Losers

Company	Price	Change%
FITAIHI GROUP	44.75	-4.2
ABO MOATI	41.00	-4.1
DALLAH HEALTH	72.50	-3.9
SIECO	81.70	-3.5
ALABDULLATIF	31.80	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,827	11,860	11,752	(0.1)	36.1
NomuC	24,170	24,312	24,119	(0.5)	(7.9)

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	5,781	(0.5)	7.3	27.2
Materials	7,817	(0.5)	36.0	25.8
Capital Goods	7,509	(2.1)	14.8	High
Commercial Service	4,613	1.1	13.6	Neg
Transportation	5,597	(0.5)	15.6	Neg
Consumer Durables	6,762	(1.9)	18.2	High
Consumer Services	5,120	(0.7)	19.9	Neg
Media	18,853	(1.1)	84.5	High
Retailing	10,168	(0.1)	18.8	44.0
Food & Staples	9,597	(0.3)	(8.9)	37.9
Food & Beverages	5,190	0.5	(5.0)	34.7
Healthcare	7,416	(0.5)	31.2	40.0
Pharma & Bio Tech	5,086	(1.2)	(1.7)	48.5
Banks	12,808	0.1	68.8	24.5
Diversified Financials	7,068	(1.6)	53.8	High
Insurance	6,334	0.6	5.1	37.0
Telecom	7,504	0.9	8.8	22.0
Utilities	6,079	0.9	31.9	11.2
REITs	4,839	(0.2)	12.9	Neg
Real Estate	3,396	(0.1)	12.5	Neg
Software & Services	28,343	(0.8)	101.1	37.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,867	11,821	11,819	5.52

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.3	445.8	841.2
Previous week	28.6	797.0	1,311.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	148.00	-0.1
SNB	68.40	1.2
Saudi Aramco	37.15	-0.3
SABIC	128.60	0.2
STC	116.00	0.5



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 1.0% each. Kuwait and Bahrain rose 0.5% and 0.3%, respectively; while Qatar and Oman gained 0.1% each. Meanwhile, Egypt fell 0.7%.
- US retail sales increased 1.7% M/M for October (consensus: a rise of 1.0%) compared with prior revised 0.8% growth in the previous month. Excluding autos, sales increased 1.7% in October (consensus: an increase of 0.9%) versus 0.7% rise in September. (Source: CNBC, Econoday)
- US industrial production rose by 1.6% M/M in October (consensus: an increase of 0.9%) after declining by 1.3% in September. Capacity utilization in the industrial sector increased to 76.4% in October (consensus: 75.8%) compared to 75.2% in September. (Source: RTT News, Econoday)
- UK's unemployment rate improved to 4.3% in October (consensus: 4.5%) as against the rate of 4.5% in September. (Source: Econoday)
- Oil prices rose 0.5% due to expectations of tight inventories, partly offset by estimates of increase in production and rising COVID-19 cases in Europe.
- Gold prices fell 0.7%, as the US dollar strengthened due to better-than-expected US retail sales data, thus weighing on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.9	0.5	1.9	6.6
Euro	1.13	-0.4	-2.1	-7.3
Japanese Yen	114.8	0.6	0.7	11.2
Sterling Pound	1.34	0.1	-1.9	-1.8
Chinese Yuan	6.39	0.1	-0.2	-2.0
Indian Rupee	74.5	0.1	-0.6	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	0.1	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	15.66	-0.4	0.0	-0.2

Corporate Calendar

Date	Company	Event
17 th Nov	JARIR	Cash Dividend Distribution
18 th Nov	ALUJAIN	Cash Dividend Distribution
18 th Nov	STC	Cash Dividend Distribution
21 st Nov	Advanced	Cash Dividend Distribution
21 st Nov	ATAA	Cash Dividend Distribution
22 nd Nov	Saudi Aramco	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,287	1.0	14.8	31.9	20.3
Abu Dhabi (ADX)	8,352	1.0	6.2	65.5	21.1
Kuwait (KSE)	6,109	0.5	2.2	34.2	15.3
Qatar (QE)	11,994	0.1	1.9	14.9	15.4
Oman (MSM)	4,033	0.1	-1.0	10.2	10.5
Bahrain (BSE)	1,787	0.3	2.5	20.0	10.4
Egypt (EGX30)	11,413	-0.7	-0.1	5.2	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,142	0.2	0.9	18.1	20.4
Nasdaq	15,974	0.8	3.1	23.9	31.2
S&P 500	4,701	0.4	2.1	25.2	26.1
FTSE 100	7,327	-0.3	1.2	13.4	15.3
Germany DAX 30	16,248	0.6	3.6	18.4	15.5
France CAC 40	7,153	0.3	4.7	28.8	21.6
Japan Nikkei 225	29,808	0.1	3.2	8.6	16.0
Russia MOEX	4,120	-0.4	-0.7	25.3	7.7
Hong Kong Hang Seng	25,714	1.3	1.3	-5.6	11.2
South Korea KOSPI	2,997	-0.1	0.9	4.3	13.8
China Shanghai Composite	3,522	-0.3	-0.7	1.4	12.0
Australia ASX 200	7,420	-0.7	1.3	12.7	16.9
India Sensex	60,322	-0.7	1.7	26.3	26.2
MSCI EM	1,291	0.3	2.0	-0.1	14.6
MSCI World	3,230	0.1	1.7	20.1	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	83.0	0.5	-1.0	66.4
Brent Crude (\$/bbl)	82.4	0.5	-2.3	59.1
Texas crude (\$/bbl)	80.8	-0.1	-3.4	66.4
Natural Gas (\$/mmbtu)	5.18	3.2	-4.6	103.9
Gold (\$/oz)	1,851	-0.7	3.8	-2.5
Silver (\$/oz)	24.8	-1.0	4.0	-5.9
Steel (\$/ton)	1,802	0.1	-0.1	79.3
Iron Ore (CNY/MT)	546	-0.5	-15.0	-49.4
Wheat (\$/bu)	810	-1.9	4.9	26.5
Corn (\$/bu)	571	-1.0	0.5	18.0
Sugar (\$/lb)	20.0	1.3	3.7	29.1
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	0.158	0.3	2.6	-8.1
Saudi Arabia (SAIBOR)	0.839	0.0	1.0	2.1
UAE (EIBOR)	0.341	-4.8	3.5	-17.2
Qatar (QIBOR)	1.200	4.5	4.1	7.9
Bahrain (BHIBOR)	1.517	0.0	1.7	-73.3

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of November 16, 2021



RESEARCH DIVISION

Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068