



## Major Economic News

- Saudi Arabia launched the first production phase of the largest solar panel plant in the Middle East and North Africa region in Tabuk Industrial City, over an area of 27,000 sq.m. With investments of up to SAR 700mn, the plant will operate with a production capacity of nearly 1.2 GW. (Source: Argaam)

## Major Corporate News

- Development Works Food Co. announced that it obtained the approval of the Saudi Exchange on its transition from Nomu-Parallel Market to the main market, with SAR 30mn capital, divided into 3mn shares. (Source: Argaam)
- Arriyadh Development Co. said its associate, Tanal for Real Estate Investment and Development, made early and full repayment of SAR 800mn credit facilities secured from a local bank. (Source: Argaam)
- Saudi Basic Industries Corp.'s affiliate, Hadeed, signed an MoU with The Red Sea Development Co. to initiate discussions on the possibility of steel supplies and solutions for the Red Sea project and to set a framework for knowledge exchange. (Source: Argaam)
- Saudi Paper Manufacturing Co. and National Gas and Industrialization Co. announced receiving a letter from the Chairman of the board of directors of East Gas Co. regarding the approval to start taking measures to list the company on Nomu Parallel Market. (Source: Argaam)
- Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO) announced the shareholders' resolution about the liquidation of ANORA Trading Co. ANORA has a paid-up capital of SAR 300,000, and is 99%-owned by ARAC Healthcare Co., a fully owned subsidiary of SPIMACO. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.1% to 11,833.5. The value traded stood at SAR 4.8bn (down 19.4% over previous day), while the advance-decline ratio stood at 89/94. The parallel market index increased 1.9% to 24,638.6 points. The value traded stood at SAR 41.3mn (up 105.3% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Real Estate (up 3.5% and 2.3%, respectively) advanced the most; Capital Goods and Consumer Durables (down 0.9% and 0.8%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
SADR	448.00	6.7
ALAKARIA	22.80	6.6
ALUJAIN	60.00	4.5
SEDCO CAPITAL REIT	12.74	4.1
JABAL OMAR	30.70	4.1

## Top Losers

Company	Price	Change%
NASEEJ	33.70	-4.3
MAHARAH	80.00	-2.4
TAIBA	41.70	-2.3
MESC	18.66	-2.3
BAWAN	35.80	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,834	11,851	11,779	0.1	36.2
NomuC	24,639	24,692	24,155	1.9	(6.1)

## 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	5,765	(0.3)	7.0	27.1
Materials	7,800	(0.2)	35.7	25.7
Capital Goods	7,441	(0.9)	13.8	High
Commercial Service	4,631	0.4	14.1	Neg
Transportation	5,578	(0.3)	15.2	Neg
Consumer Durables	6,705	(0.8)	17.2	High
Consumer Services	5,148	0.5	20.6	Neg
Media	18,881	0.1	84.8	High
Retailing	10,138	(0.3)	18.5	43.9
Food & Staples	9,557	(0.4)	(9.3)	38.1
Food & Beverages	5,175	(0.3)	(5.3)	34.6
Healthcare	7,389	(0.4)	30.7	39.9
Pharma & Bio Tech	5,264	3.5	1.8	High
Banks	12,809	0.0	68.8	24.6
Diversified Financials	7,074	0.1	53.9	High
Insurance	6,290	(0.7)	4.4	36.7
Telecom	7,544	0.5	9.4	22.1
Utilities	6,107	0.5	32.5	11.3
REITs	4,852	0.3	13.2	Neg
Real Estate	3,475	2.3	15.1	Neg
Software & Services	28,428	0.3	101.7	37.8

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,862	11,836	11,816	5.47

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.2	589.1	1,098.3
Previous week	28.6	797.0	1,311.7

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	147.40	-0.4
SNB	69.60	1.8
Saudi Aramco	37.05	-0.3
SABIC	127.40	-0.9
STC	116.00	0.0



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi decreased 0.8% and 0.2%, respectively. Oman and Egypt rose 0.4% each, while Kuwait gained 0.2%. Qatar declined 0.3%. Meanwhile, Bahrain remained flat.
- According to EIA, oil inventories in the US fell 2.1mn barrels (prior: up 1.0mn) to 433.0mn in the week ended November 12. Gasoline inventories decreased 0.7mn barrels (prior: down 1.6mn) to 212.0mn, while distillate inventories declined 0.8mn barrels (prior: down 2.6mn) to 123.7mn. (Source: EIA, Econoday)
- US housing starts decreased 0.7% to an annual rate of 1.520mn in October (consensus: 1.587mn) compared to a decline of 2.7% to a revised rate of 1.530mn in September. (Source: RTT News, Econoday)
- UK's CPI increased 4.2% in October (consensus: 3.9% increase), the highest rate since November 2011, compared to a rise of 3.1% in September. (Source: RTT News, Econoday)
- Oil prices plunged 2.6%, as the data showed a drawdown of 3.2mn barrels from the US Strategic Petroleum Reserves last week.
- Gold prices increased 0.9%, as investors resorted to the safe-haven metal amid worries of high inflation.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.8	-0.1	1.8	6.6
Euro	1.13	0.0	-2.1	-7.3
Japanese Yen	114.1	-0.7	0.1	10.5
Sterling Pound	1.35	0.4	-1.5	-1.4
Chinese Yuan	6.38	-0.2	-0.4	-2.3
Indian Rupee	74.2	-0.3	-0.9	1.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.5	0.2	0.5
Kuwaiti Dinar	0.30	0.1	0.3	-0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.1	0.1	-0.1

## Corporate Calendar

Date	Company	Event
18 <sup>th</sup> Nov	ALUJAIN	Cash Dividend Distribution
18 <sup>th</sup> Nov	STC	Cash Dividend Distribution
21 <sup>st</sup> Nov	Advanced	Cash Dividend Distribution
21 <sup>st</sup> Nov	ATAA	Cash Dividend Distribution
22 <sup>nd</sup> Nov	Saudi Aramco	Cash Dividend Distribution
22 <sup>nd</sup> Nov	ANAAM HOLDING	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,262	-0.8	13.9	30.9	20.1
Abu Dhabi (ADX)	8,338	-0.2	6.0	65.3	20.8
Kuwait (KSE)	6,124	0.2	2.4	34.5	15.6
Qatar (QE)	11,959	-0.3	1.7	14.6	15.4
Oman (MSM)	4,050	0.4	-0.6	10.7	10.6
Bahrain (BSE)	1,787	0.0	2.5	19.9	10.3
Egypt (EGX30)	11,453	0.4	0.3	5.6	8.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,931	-0.6	0.3	17.4	20.4
Nasdaq	15,922	-0.3	2.7	23.5	31.4
S&P 500	4,689	-0.3	1.8	24.8	26.2
FTSE 100	7,291	-0.5	0.7	12.9	14.8
Germany DAX 30	16,251	0.0	3.6	18.5	15.6
France CAC 40	7,157	0.1	4.8	28.9	21.7
Japan Nikkei 225	29,688	-0.4	2.8	8.2	16.0
Russia MOEX	4,149	0.7	0.0	26.1	7.7
Hong Kong Hang Seng	25,650	-0.2	1.1	-5.8	11.3
South Korea KOSPI	2,962	-1.2	-0.3	3.1	13.8
China Shanghai Composite	3,537	0.4	-0.3	1.9	12.0
Australia ASX 200	7,370	-0.7	0.6	11.9	16.7
India Sensex	60,008	-0.5	1.2	25.7	25.9
MSCI EM	1,287	-0.3	1.7	-0.3	14.6
MSCI World	3,221	-0.3	1.5	19.7	23.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	82.6	-0.6	-1.6	65.4
Brent Crude (\$/bbl)	80.3	-2.6	-4.9	55.0
Texas crude (\$/bbl)	78.4	-3.0	-6.2	61.5
Natural Gas (\$/mmbtu)	4.82	-7.0	-11.2	89.7
Gold (\$/oz)	1,867	0.9	4.7	-1.6
Silver (\$/oz)	25.1	1.0	5.0	-5.0
Steel (\$/ton)	1,798	-0.2	-0.3	78.9
Iron Ore (CNY/MT)	541	-0.9	-15.7	-49.9
Wheat (\$/bu)	822	1.5	6.4	28.4
Corn (\$/bu)	575	0.7	1.2	18.9
Sugar (\$/lb)	20.4	2.2	6.0	31.8
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	0.160	0.2	2.8	-7.8
Saudi Arabia (SAIBOR)	0.839	0.0	1.0	2.1
UAE (EIBOR)	0.343	0.3	3.8	-16.9
Qatar (QIBOR)	1.183	-1.7	2.4	6.3
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 17, 2021



RESEARCH DIVISION

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

RESEARCH  
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Corporate Finance | Custody | Advisory

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