



Major Economic News

- Saudi Arabia's oil exports increased 1% M/M to 6.5 mbpd in September. On Y/Y basis, oil exports grew by 7% from 6.1 mbpd in September 2020. The Kingdom's crude output increased by 1% M/M to 9.7 mbpd in September, the highest level since April 2020, when it recorded 12.0 mbpd. Local crude consumption rose 1% M/M to nearly 3.2 mbpd in September from 3.1 mbpd in August. (Source: Argaam)

Major Corporate News

- Saudi Tadawul Group Holding Co.'s IPO price range for the offering is set between SAR 95 and SAR 105 per share. The book-building period for the participating parties is commencing on November 21. (Source: Argaam)
- Bank AlJazira commenced the offer of SAR-denominated Tier 2 sukuk worth SAR 2bn through a private placement in Saudi Arabia. The offering will end on December 31. (Source: Argaam)
- Alkhaleej Training and Education Co.'s rights issue shares were 89.25% subscribed, as subscribers injected SAR 178.5mn in 17.85mn shares. The remaining 2.15mn shares will be offered for subscription from 10am on November 23, until 5pm on November 24. (Source: Argaam)
- Jabal Omar Development Co. received a letter from the Ministry of Finance approving the conversion of SAR 1.5bn existing loan, from a total loan amount of SAR 3.0bn, into a new Shariah-compliant, subordinated perpetual instrument, in accordance with the agreed terms. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.0% to 11,710.5 on Thursday. The value traded stood at SAR 4.9bn (up 0.6% over previous day), while the advance-decline ratio stood at 38/148. The parallel market index decreased 0.3% to 24,568.3 points. The value traded stood at SAR 23.6mn (down 42.8% over previous day). Most sectors in the main market ended in the red. Media (up 0.5%) was the only gainer; Commercial Service and Consumer Durables (down 1.5% and 1.4%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
NCLE*	7.0	20.6	-66.2	9.1	-23.9

* - year ending is August

Top Gainers

Company	Price	Change%
SIIG	33.20	3.8
HERFY FOODS	71.30	3.5
ALUJAIN	61.70	2.8
MOUWASAT	168.00	2.1
ALBILAD	47.00	2.1

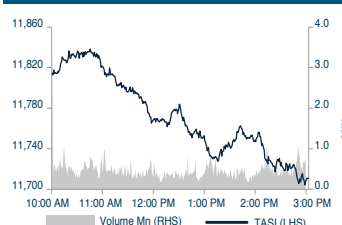
Top Losers

Company	Price	Change%
NCLE	64.00	-3.9
SABIC AGRI-NUTRIENT	177.00	-3.8
FIPCO	53.30	-3.8
BSFR	47.00	-3.7
SIDC	18.28	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,710	11,839	11,701	(1.0)	34.8
NomuC	24,568	24,798	24,470	(0.3)	(6.4)

TASI movement during session



TASI Ratios

P/E* (x)	23.8
Price-to-Book (x)	2.4
Dividend Yield (%)	1.7
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,721	(0.8)	6.2	26.9
Materials	7,698	(1.3)	34.0	25.3
Capital Goods	7,396	(0.6)	13.1	High
Commercial Service	4,563	(1.5)	12.4	Neg
Transportation	5,548	(0.5)	14.6	Neg
Consumer Durables	6,612	(1.4)	15.5	High
Consumer Services	5,121	(0.5)	20.0	Neg
Media	18,984	0.5	85.8	High
Retailing	10,045	(0.9)	17.4	43.5
Food & Staples	9,553	(0.0)	(9.3)	38.1
Food & Beverages	5,136	(0.8)	(6.0)	34.4
Healthcare	7,393	0.0	30.8	39.8
Pharma & Bio Tech	5,211	(1.0)	0.8	49.7
Banks	12,654	(1.2)	66.7	24.3
Diversified Financials	7,025	(0.7)	52.9	High
Insurance	6,248	(0.7)	3.7	36.5
Telecom	7,47	(0.9)	8.3	21.9
Utilities	6,024	(1.4)	30.7	11.1
REITs	4,836	(0.3)	12.8	Neg
Real Estate	3,446	(0.8)	14.1	Neg
Software & Services	28,312	(0.4)	100.9	37.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,824	11,832	11,804	5.43

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	26.1	733.2	1,356.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	144.80	-1.8
SNB	68.90	-1.0
Saudi Aramco	36.80	-0.7
SABIC	125.20	-1.7
STC	115.20	-0.7



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.1% each. Oman and Bahrain gained 0.3% and 0.2%, respectively; while Egypt and Qatar declined 1.0% and 0.1%, respectively. Meanwhile, Kuwait remained flat.
- According to Baker Hughes, North America's rig count increased to 730 in the week ended November 19 from 724 earlier. The rig count rose to 563 in the US from 556 earlier, while remained unchanged at 15 in the Gulf of Mexico. The rig count in Canada decreased to 167 from 168 earlier. (Source: Baker Hughes)
- US Centers for Disease Control and Prevention authorized Covid-19 vaccine boosters from Pfizer and Moderna for the general public. (Source: CNBC)
- US initial jobless claims dropped to 268,000 (consensus: 261,000), representing a fall of 1,000 from the previous week's revised level of 269,000. (Source: Econoday)
- Oil prices plunged 2.9% on Friday, weighed down by worries of surge in COVID-19 infections in Europe. Expectations of release of crude reserves by major economies also dragged the oil prices.
- Gold prices fell 0.7%, as the strength in US dollar impacted demand for the yellow metal adversely.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	0.5	2.0	6.8
Euro	1.13	-0.7	-2.4	-7.6
Japanese Yen	114.0	-0.2	0.0	10.4
Sterling Pound	1.35	-0.3	-1.7	-1.6
Chinese Yuan	6.39	0.0	-0.3	-2.1
Indian Rupee	74.3	0.2	-0.8	1.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.3	0.3	0.6
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	15.65	0.0	-0.1	-0.3

Corporate Calendar

Date	Company	Event
21 st Nov	Advanced	Cash Dividend Distribution
21 st Nov	ATAA	Cash Dividend Distribution
22 nd Nov	Saudi Aramco	Cash Dividend Distribution
22 nd Nov	ANAAM HOLDING	OGM
23 rd Nov	Maadaniyah	EGM
23 rd Nov	Wafa Insurance	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,265	0.1	14.0	31.0	20.1
Abu Dhabi (ADX)	8,349	0.1	6.2	65.5	20.8
Kuwait (KSE)	6,126	0.0	2.5	34.6	13.2
Qatar (QE)	11,950	-0.1	1.6	14.5	15.4
Oman (MSM)	4,064	0.3	-0.3	11.1	10.7
Bahrain (BSE)	1,791	0.2	2.8	20.2	10.3
Egypt (EGX30)	11,338	-1.0	-0.7	4.5	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,602	-0.7	-0.6	16.3	20.1
Nasdaq	16,057	0.4	3.6	24.6	32.0
S&P 500	4,698	-0.1	2.0	25.1	26.2
FTSE 100	7,224	-0.4	-0.2	11.8	14.7
Germany DAX 30	16,160	-0.4	3.0	17.8	15.5
France CAC 40	7,112	-0.4	4.1	28.1	21.5
Japan Nikkei 225	29,746	0.5	3.0	8.4	16.0
Russia MOEX	4,016	-1.9	-3.2	22.1	7.5
Hong Kong Hang Seng	25,050	-1.1	-1.3	-8.0	11.2
South Korea KOSPI	2,971	0.8	0.0	3.4	13.8
China Shanghai Composite	3,560	1.1	0.4	2.5	12.0
Australia ASX 200	7,397	0.2	1.0	12.3	16.7
India Sensex	59,636	0.0	0.6	24.9	25.7
MSCI EM	1,269	-0.4	0.4	-1.7	14.4
MSCI World	3,220	-0.2	1.4	19.7	23.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	82.4	1.3	-1.7	65.2
Brent Crude (\$/bbl)	78.9	-2.9	-6.5	52.3
Texas crude (\$/bbl)	76.1	-3.7	-8.9	56.8
Natural Gas (\$/mmbtu)	5.07	3.3	-6.7	99.5
Gold (\$/oz)	1,846	-0.7	3.5	-2.8
Silver (\$/oz)	24.6	-0.8	3.1	-6.7
Steel (\$/ton)	1,800	0.1	-0.2	79.1
Iron Ore (CNY/MT)	528	0.1	-17.8	-51.1
Wheat (\$/bu)	823	0.4	6.5	28.5
Corn (\$/bu)	571	-0.4	0.4	17.9
Sugar (\$/lb)	20.0	-0.9	3.7	29.1
SMP* (EUR/MT)	3,085	-0.1	2.5	38.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.160	0.2	2.7	-7.9
Saudi Arabia (SAIBOR)	0.839	0.0	1.0	2.1
UAE (EIBOR)	0.368	2.5	6.3	-14.4
Qatar (QIBOR)	1.158	-2.5	-0.1	3.8
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
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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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