



Major Economic News

- Saudi Arabia's Tourism Development Fund invested nearly SAR 6.0bn in qualitative tourism projects since its establishment in June 2020, of which SAR 4.0bn were private sector investments. These projects are expected to provide 21,000 job opportunities in the tourism industry and add SAR 2.3bn to the Kingdom's GDP. They will also contribute 3,500 hotel rooms in nine tourist destinations. (Source: Argaam)
- The total margin commitment offered by capital market institutions to clients on the Saudi Exchange rose 47% to SAR 17.4bn in Q3-21 from SAR 11.9bn in Q3-20. (Source: Argaam)

Major Corporate News

- Saudi Basic Industries Corp. cut the Asian Contract Price (ACP) for monoethylene glycol (MEG) for December by USD 120 per ton M/M to USD 930 per ton. MEGlobal nominated its December 2021 MEG ACP at USD 900 per ton (-USD 120 per ton). Shell also lowered MEG ACP to USD 860 per ton (-170 per ton) for the same month. (Source: Argaam)
- SAMA approved the merger between Amana Cooperative Insurance Co. and Saudi Enaya Cooperative Insurance Co. SAMA also approved Amana Insurance's request for capital increase to SAR 288.6mn, by issuing 15.9mn new ordinary shares. (Source: Argaam)
- Development Works Food Co. developed a three-year strategic plan to expand in the existing activities and implement new acquisitions. The company allocated SAR 50mn to extend its presence in all regions across the Kingdom as well as the GCC, as per CEO Hesham AlMogren. The company targets opening 100 branches in FY22 and 150 branches within the next two years. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.8% to 11,256.5. The value traded stood at SAR 6.6bn (down 7.4% over previous day), while the advance-decline ratio stood at 167/35. The parallel market index decreased 1.8% to 23,282.7 points. The value traded stood at SAR 28.5mn (up 88.3% over previous day). Most sectors in the main market ended in the green. Food & Staples and Pharma & Bio Tech (up 3.9% and 2.9%, respectively) advanced the most; Utilities and Food & Beverages (down 0.5% and 0.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AMIANTIT	17.02	6.6
FIPCO	53.00	6.0
A.OTHAIM MARKET	115.00	5.3
BAWAN	35.05	4.9
MAADEN	77.40	4.5

Top Losers

Company	Price	Change%
DWF	211.60	-10.0
TAIBA	34.85	-5.6
MAADANIYAH	28.15	-2.9
SABB	30.80	-2.4
CHEMICAL	34.05	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,257	11,302	11,037	0.8	29.5
NomuC	23,283	23,785	23,283	(1.8)	(11.3)

TASI movement during session



TASI Ratios

P/E* (x)	22.9
Price-to-Book (x)	2.3
Dividend Yield (%)	1.8
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,554	0.9	3.1	20.8
Materials	7,448	1.1	29.6	19.0
Capital Goods	7,272	2.3	11.2	High
Commercial Service	4,447	0.7	9.5	Neg
Transportation	5,296	1.4	9.3	Neg
Consumer Durables	6,192	1.6	8.2	46.3
Consumer Services	4,943	1.8	15.8	Neg
Media	19,000	1.6	86.0	35.2
Retailing	9,738	0.0	13.8	36.8
Food & Staples	9,584	3.9	(9.0)	39.9
Food & Beverages	4,901	(0.3)	(10.3)	38.4
Healthcare	7,282	0.9	28.8	39.0
Pharma & Bio Tech	5,145	2.9	(0.5)	High
Banks	12,008	0.8	58.2	21.7
Diversified Financials	6,685	0.2	45.5	High
Insurance	6,029	0.4	0.1	44.4
Telecom	7,385	0.5	7.0	21.2
Utilities	5,751	(0.5)	24.8	8.1
REITs	4,733	0.3	10.5	Neg
Real Estate	3,336	0.1	10.5	Neg
Software & Services	28,150	(0.1)	99.8	33.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,492	11,679	11,721	5.61

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.3	552.4	1,021.4
Previous week	26.1	733.2	1,356.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	138.00	2.1
SNB	65.10	0.2
Saudi Aramco	35.80	1.0
SABIC	119.60	-0.3
STC	113.20	-0.5

REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 0.9%, while Abu Dhabi increased 0.8%. Egypt rose 0.1%, while Kuwait and Oman declined 0.5% and 0.3%, respectively. Meanwhile, Qatar and Bahrain fell 0.1% each.
- US President Joe Biden said that his administration will draw on the Strategic Petroleum Reserve (SPR) as part energy-consuming nations' efforts to cope with sharp rise in fuel prices. The White House said that the US will release 50mn barrels from SPR. India and Britain followed with announcements to release 5mn barrels and 1.5mn barrels, respectively, from their oil reserves. (Source: CNBC)
- UK's IHS Markit composite PMI (flash) fell slightly to 57.7 in November (consensus: 54.1) compared to 57.8 in October. Manufacturing PMI rose to 58.2 versus 57.8 a month ago, while services PMI was down to 58.6 from 59.1. (Source: RTT News)
- Oil prices surged 3.3%, as the release of strategic oil reserves by major oil consuming nations was less than expected.
- Gold prices fell 0.9% due to higher US treasury yields amid expectations early rate hikes in the US.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.5	-0.1	2.5	7.3
Euro	1.12	0.1	-2.7	-7.9
Japanese Yen	115.1	0.2	1.0	11.5
Sterling Pound	1.34	-0.2	-2.3	-2.2
Chinese Yuan	6.39	0.1	-0.2	-2.1
Indian Rupee	74.4	0.0	-0.6	1.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.4	-0.2	0.0
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	0.0	0.1	-0.1

Corporate Calendar

Date	Company	Event
24 th Nov	Saudi Cement	OGM
25 th Nov	FITNESS TIME	Cash Dividend Distribution
28 th Nov	SIDC	OGM
28 th Nov	Ethihad Etisalat	OGM
30 th Nov	Jazira Takaful	EGM
30 th Nov	Fitaihi Group	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting
 *OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,144	-0.9	9.8	26.2	20.7
Abu Dhabi (ADX)	8,408	0.8	6.9	66.6	21.0
Kuwait (KSE)	6,021	-0.5	0.7	32.3	9.9
Qatar (QE)	11,796	-0.1	0.3	13.0	15.2
Oman (MSM)	4,051	-0.3	-0.6	10.7	10.7
Bahrain (BSE)	1,786	-0.1	2.4	19.9	10.2
Egypt (EGX30)	11,369	0.1	-0.4	4.8	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,814	0.5	0.0	17.0	20.1
Nasdaq	15,775	-0.5	1.8	22.4	31.7
S&P 500	4,691	0.2	1.9	24.9	26.1
FTSE 100	7,267	0.2	0.4	12.5	14.9
Germany DAX 30	15,937	-1.1	1.6	16.2	15.3
France CAC 40	7,045	-0.8	3.1	26.9	21.3
Japan Nikkei 225	29,774	0.0	3.1	8.5	16.0
Russia MOEX	3,960	2.3	-4.6	20.4	7.5
Hong Kong Hang Seng	24,652	-1.2	-2.9	-9.5	11.0
South Korea KOSPI	2,997	-0.5	0.9	4.3	14.0
China Shanghai Composite	3,589	0.2	1.2	3.3	12.0
Australia ASX 200	7,411	0.8	1.2	12.5	16.7
India Sensex	58,664	0.3	-1.1	22.9	25.2
MSCI EM	1,255	-0.5	-0.7	-2.8	14.2
MSCI World	3,197	-0.1	0.7	18.8	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.6	-0.4	-5.1	59.5
Brent Crude (\$/bbl)	82.3	3.3	-2.5	58.9
Texas crude (\$/bbl)	78.5	2.3	-6.1	61.8
Natural Gas (\$/mmbtu)	4.97	3.7	-8.5	95.6
Gold (\$/oz)	1,789	-0.9	0.3	-5.8
Silver (\$/oz)	23.7	-2.1	-0.8	-10.3
Steel (\$/ton)	1,805	0.2	0.1	79.6
Iron Ore (CNY/MT)	564	3.1	-12.2	-47.8
Wheat (\$/bu)	856	1.2	10.8	33.6
Corn (\$/bu)	581	0.7	2.2	19.9
SMP* (EUR/MT)	20.1	1.8	4.4	29.8
Egyptian Pound	15.68	0.2	0.1	-0.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.170	0.6	3.7	-6.9
Saudi Arabia (SAIBOR)	0.840	0.1	1.1	2.3
UAE (EIBOR)	0.375	1.0	7.0	-13.8
Qatar (QIBOR)	1.151	-0.1	-0.8	3.0
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

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

RESEARCH DIVISION

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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