



Major Economic News

- Saudi Arabia announced suspending flights from seven African countries on new COVID-19 variant concerns, according to the Ministry of Interior. The Kingdom suspended flights from and to South Africa, Namibia, Botswana, Zimbabwe, Mozambique, Lesotho, and Eswatini. (Source: Argaam)
- The Ministry of Interior allowed the direct entry for passengers coming from all countries provided that they receive one dose from COVID-19 vaccine in the Kingdom, as of December 4. The institutional quarantine procedures will be applied to such passengers for three days. (Source: Argaam)
- Saudi Arabia targets to privatize more than 160 different projects in several sectors, according to Minister of Finance Mohammed Al-Jadaan. The Kingdom is expected to issue the updated strategy of privatization and the National Center for Privatization & PPP (NCP) in H2-22. (Source: Argaam)
- Saudi Arabia is going to license more digital banks after two licenses granted by the Kingdom in June, as per SAMA Governor Fahd Al-Mubarak. (Source: Argaam)

Major Corporate News

- Abdullah Al Othaim Markets Co. opened two new branches in Hail, bringing the total number of its branches in the Kingdom to 267. (Source: Argaam)
- Saudi Steel Pipe Co. won orders worth SAR 52.4mn to supply steel pipes for oil and gas to Tenaris Global Services SA in Uruguay. The three-month contract is expected to have financial impact in Q1-22. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 11,299.5 on Thursday. The value traded stood at SAR 5.5bn (down 4.1% over previous day), while the advance-decline ratio stood at 90/105. The parallel market index decreased 0.7% to 23,164.5 points. The value traded stood at SAR 21.9mn (up 31.2% over previous day). Most sectors in the main market ended in the red. Media and Utilities (up 1.4% and 0.7%, respectively) advanced the most; Materials and Energy (down 1.2% and 1.1%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ENAYA	30.35	10.0
AMANA INSURANCE	33.95	9.9
RED SEA	22.70	5.3
TAPRCO	37.30	4.5
SIECO	83.80	4.4

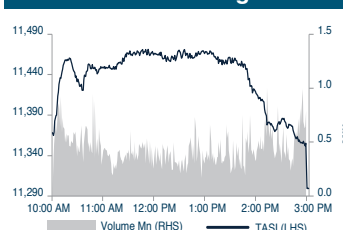
Top Losers

Company	Price	Change%
DWF	181.40	-7.7
SABIC AGRI-NUTRIENT	168.40	-3.8
MAADEN	75.00	-3.6
SAIC	48.00	-2.7
ALARABIA	94.00	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,299	11,472	11,299	(0.6)	30.0
NomuC	23,165	23,427	23,028	(0.7)	(11.7)

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

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,529	(1.1)	2.6	20.7
Materials	7,431	(1.2)	29.3	18.9
Capital Goods	7,423	0.2	13.5	High
Commercial Service	4,502	0.3	10.9	Neg
Transportation	5,389	0.4	11.3	Neg
Consumer Durables	6,259	0.1	9.4	46.7
Consumer Services	4,932	(0.0)	15.5	Neg
Media	19,353	1.4	89.4	35.3
Retailing	9,825	(0.6)	14.8	37.1
Food & Staples	9,371	(0.7)	(11.1)	39.2
Food & Beverages	4,905	(0.5)	(10.2)	38.4
Healthcare	7,289	(0.1)	28.9	39.0
Pharma & Bio Tech	5,132	0.1	(0.8)	High
Banks	12,111	(0.6)	59.6	21.8
Diversified Financials	6,790	(0.6)	47.8	High
Insurance	6,144	0.4	2.0	45.1
Telecom	7,367	(0.7)	6.8	21.1
Utilities	5,852	0.7	27.0	8.3
REITs	4,771	0.4	11.3	Neg
Real Estate	3,325	(0.6)	10.1	Neg
Software & Services	28,530	0.6	102.5	33.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,317	11,570	11,676	5.61

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	30.6	842.8	1,569.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	141.40	-0.4
SNB	64.30	-1.4
Saudi Aramco	35.60	-1.1
SABIC	119.40	-0.5
STC	113.00	-0.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.4% and 0.7%, respectively. Egypt and Oman rose 0.7% and 0.3%, respectively; while Bahrain and Kuwait declined 0.7% and 0.1%, respectively. Meanwhile, Qatar remained flat.
- The World Health Organization recognized the newly identified Covid variant in South Africa (omicron) "as a variant of concern" citing possible increased reinfection risk. (Source: CNBC)
- According to Baker Hughes, North America's rig count increased to 740 in the week ended November 24 from 730 earlier. The rig count rose to 569 in the US from 563 earlier, while remained unchanged at 15 in the Gulf of Mexico. The rig count in Canada increased to 171 from 167 earlier. (Source: Baker Hughes)
- Oil prices plunged 11.6% on Friday, the largest one day drop since April 2020, as worries of slowdown in demand due to new Covid-19 strain dragged the prices.
- Gold prices rose 0.8%, as investors resorted to the safe-haven metal amid lowered risk appetite due to concerns of new Covid-19 strain.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.1	-0.7	2.1	6.8
Euro	1.13	1.0	-2.1	-7.3
Japanese Yen	113.3	-1.8	-0.6	9.8
Sterling Pound	1.33	0.2	-2.6	-2.4
Chinese Yuan	6.39	0.1	-0.2	-2.0
Indian Rupee	75.0	0.8	0.2	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.5	0.3	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	0.0	0.1	-0.1

Corporate Calendar

Date	Company	Event
28 th Nov	SIDC	OGM
28 th Nov	Etihad Etisalat	OGM
30 th Nov	Fitaihi Group	Cash Dividend Distribution
30 th Nov	STC	OGM
02 nd Dec	SEDCO CAPITAL REIT	OGM
05 th Dec	Theeb	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	0.4	10.7	27.2	20.8
Abu Dhabi (ADX)	8,454	0.7	7.5	67.6	21.1
Kuwait (KSE)	5,984	-0.1	0.1	31.4	9.8
Qatar (QE)	11,791	0.0	0.2	13.0	15.2
Oman (MSM)	4,118	0.3	1.1	12.6	10.8
Bahrain (BSE)	1,779	-0.7	2.1	19.4	10.2
Egypt (EGX30)	11,431	0.7	0.1	5.4	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,899	-2.5	-2.6	14.0	19.7
Nasdaq	15,492	-2.2	0.0	20.2	30.9
S&P 500	4,595	-2.3	-0.2	22.3	25.5
FTSE 100	7,044	-3.6	-2.7	9.0	14.5
Germany DAX 30	15,257	-4.2	-2.8	11.2	14.6
France CAC 40	6,740	-4.8	-1.3	21.4	20.4
Japan Nikkei 225	28,752	-2.5	-0.5	4.8	15.5
Russia MOEX	3,811	-3.5	-8.2	15.9	6.9
Hong Kong Hang Seng	24,081	-2.7	-5.1	-11.6	10.8
South Korea KOSPI	2,936	-1.5	-1.2	2.2	13.8
China Shanghai Composite	3,564	-0.6	0.5	2.6	12.0
Australia ASX 200	7,279	-1.7	-0.6	10.5	16.4
India Sensex	57,107	-2.9	-3.7	19.6	24.6
MSCI EM	1,223	-2.5	-3.3	-5.3	13.9
MSCI World	3,132	-2.2	-1.3	16.4	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.6	0.0	-2.7	63.5
Brent Crude (\$/bbl)	72.7	-11.6	-13.8	40.4
Texas crude (\$/bbl)	68.2	-13.1	-18.5	40.5
Natural Gas (\$/mmbtu)	5.45	7.5	0.4	114.5
Gold (\$/oz)	1,803	0.8	1.1	-5.1
Silver (\$/oz)	23.1	-1.9	-3.0	-12.2
Steel (\$/ton)	1,605	-3.4	-11.0	59.7
Iron Ore (CNY/MT)	603	0.0	-6.0	-44.1
Wheat (\$/bu)	826	-1.3	6.8	28.9
Corn (\$/bu)	587	1.2	3.3	21.2
Sugar (\$/lb)	19.4	-2.9	0.4	24.9
SMP* (EUR/MT)	3,263	0.7	8.4	46.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.176	-0.5	4.3	-6.3
Saudi Arabia (SAIBOR)	0.844	0.1	1.6	2.7
UAE (EIBOR)	0.359	-3.8	5.4	-15.3
Qatar (QIBOR)	1.139	-2.8	-2.0	1.8
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 26, 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