



Major Economic News

- Saudi Arabia posted a trade surplus of SAR 48.8bn in September, the highest since November 2018, when it reached SAR 54.9bn. Total exports rose 77% Y/Y in September to SAR 94.7bn, while imports grew by 9% Y/Y to SAR 45.8bn during the same period. Oil exports surged by 98% to SAR 69.4bn in September, while non-oil exports increased by 38% to SAR 25.3bn. (Source: Argaam)

Major Corporate News

- Saudi Tadawul Group Holding Co. set the final offer price at SAR 105 per share for its IPO. The market capitalization stands at SAR 12.6bn based on the offer price at SAR 105 per share. The institutional book-building process was 121x oversubscribed, raising SAR 458mn. The retail offering will begin on November 30 until December 01. (Source: Argaam)
- Mouwasat Medical Services Co. received the competent authorities' approval to operate the expansion building for Mouwasat Hospital in Dammam. Accordingly, the company announced the start of actual operations of the new building as of December 01. Mouwasat expects an increase in the revenues of Dammam hospital and thus the operational results will be positively affected as of Q4-21. (Source: Argaam)
- Nama Chemicals Co. signed the final agreement to restructure outstanding loans with SIDF, including the total outstanding rescheduled loans worth SAR 451.6mn after payment of Yansab shares sale proceeds of SAR 139.7mn as a prerequisite for developing the final agreement. (Source: Argaam)
- The Mediterranean and Gulf Cooperative Insurance and Reinsurance Co.'s rights issue was 82.2% covered, as subscribers injected SAR 345.0mn in new shares. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 4.5% to 10,787.8 on Sunday. The value traded stood at SAR 7.5bn (up 35.1% over previous day), while the advance-decline ratio stood at 6/197. The parallel market index decreased 3.4% to 22,374.2 points. The value traded stood at SAR 18.3mn (down 16.6% over previous day). All sectors in the main market ended in the red. Consumer Durables and Diversified Financials (down 7.9% and 7.5%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ENAYA	33.35	9.9
AMANA INSURANCE	37.30	9.9
DWF	185.00	2.0
NCLE	60.70	1.3
WATANIYA	44.70	1.0

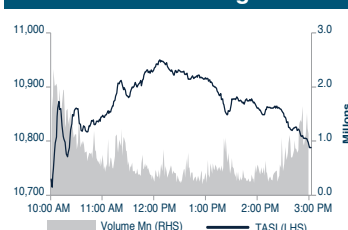
Top Losers

Company	Price	Change%
PETRO RABIGH	21.18	-10.0
SAUDI KAYAN	15.76	-9.9
ALABDULLATIF	26.75	-9.9
JAZADCO	19.96	-9.9
SHAKER	20.04	-9.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,788	10,952	10,668	(4.5)	24.1
NomuC	22,374	22,934	22,189	(3.4)	(14.8)

TASI movement during session



TASI Ratios

P/E* (x)	21.9
Price-to-Book (x)	2.2
Dividend Yield (%)	1.9
Return on Equity (%)	19.9

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,397	(2.4)	0.2	20.3
Materials	7,042	(5.2)	22.6	17.9
Capital Goods	7,021	(5.4)	7.4	High
Commercial Service	4,245	(5.7)	4.6	Neg
Transportation	5,133	(4.7)	6.0	Neg
Consumer Durables	5,763	(7.9)	0.7	42.9
Consumer Services	4,635	(6.0)	8.6	Neg
Media	18,955	(2.1)	85.5	34.1
Retailing	9,567	(2.6)	11.8	36.1
Food & Staples	9,251	(1.3)	(12.2)	38.5
Food & Beverages	4,670	(4.8)	(14.5)	36.6
Healthcare	7,081	(2.9)	25.3	37.7
Pharma & Bio Tech	4,881	(4.9)	(5.6)	High
Banks	11,489	(5.1)	51.4	20.7
Diversified Financials	6,283	(7.5)	36.7	High
Insurance	5,983	(2.6)	(0.7)	44.0
Telecom	7,221	(2.0)	4.7	20.8
Utilities	5,611	(4.1)	21.7	7.9
REITs	4,631	(2.9)	8.1	Neg
Real Estate	3,126	(6.0)	3.5	Neg
Software & Services	27,523	(3.5)	95.3	32.4

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,177	11,458	11,630	5.70

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.5	223.1	407.1
Previous week	30.6	842.8	1,569.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	133.80	-5.4
SNB	61.00	-5.1
Saudi Aramco	34.90	-2.0
SABIC	112.00	-6.2
STC	111.60	-1.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi decreased 5.2% and 1.8%, respectively. Kuwait, Qatar, Bahrain and Egypt declined 3.1%, 2.8%, 1.9% and 1.3%, respectively. Meanwhile, Oman remained closed.
- Moderna's Chief Medical Officer Paul Burton said that the company could roll out a reformulated vaccine against the omicron coronavirus variant early FY22. However, it is not clear whether new formulations will be required, or if current vaccinations will provide protection against the new strain. (Source: CNBC)
- The minutes of the US Federal Reserve's monetary policy meeting in early November showed that some participants expressed need to raise interest rates sooner than currently anticipated, indicating concerns about the rate of inflation. (Source: RTT News)
- The value of retail sales in Japan rose 0.9% Y/Y (consensus: an increase of 1.1%) in October to JPY 12.6tn compared to a 0.5% decline in September. The wholesale sales jumped 6.6% Y/Y to JPY 34.3tn, slowing from 8.7% growth in September. Commercial sales

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.1	0.0	2.1	6.8
Euro	1.13	0.0	-2.1	-7.3
Japanese Yen	113.3	0.0	-0.6	9.8
Sterling Pound	1.33	0.0	-2.6	-2.4
Chinese Yuan	6.39	0.0	-0.2	-2.0
Indian Rupee	75.0	0.0	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
30 th Nov	Fitaihi Group	Cash Dividend Distribution
30 th Nov	STC	OGM
02 nd Dec	SEDCO CAPITAL REIT	OGM
05 th Dec	Taiba	Cash Dividend Distribution
05 th Dec	Theeb	Cash Dividend Distribution
05 th Dec	Dur	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,006	-5.2	5.0	20.6	20.8
Abu Dhabi (ADX)	8,300	-1.8	5.5	64.5	21.1
Kuwait (KSE)	5,796	-3.1	-3.1	27.3	9.8
Qatar (QE)	11,464	-2.8	-2.6	9.9	15.2
Oman (MSM)	4,118	0.0	1.1	12.6	10.8
Bahrain (BSE)	1,745	-1.9	0.1	17.1	10.2
Egypt (EGX30)	11,278	-1.3	-1.2	4.0	7.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,899	0.0	-2.6	14.0	19.7
Nasdaq	15,492	0.0	0.0	20.2	30.9
S&P 500	4,595	0.0	-0.2	22.3	25.5
FTSE 100	7,044	0.0	-2.7	9.0	14.5
Germany DAX 30	15,257	0.0	-2.8	11.2	14.6
France CAC 40	6,740	0.0	-1.3	21.4	20.4
Japan Nikkei 225	28,752	0.0	-0.5	4.8	15.5
Russia MOEX	3,811	0.0	-8.2	15.9	6.9
Hong Kong Hang Seng	24,081	0.0	-5.1	-11.6	10.8
South Korea KOSPI	2,936	0.0	-1.2	2.2	13.8
China Shanghai Composite	3,564	0.0	0.5	2.6	12.0
Australia ASX 200	7,279	0.0	-0.6	10.5	16.4
India Sensex	57,107	0.0	-3.7	19.6	24.6
MSCI EM	1,223	0.0	-3.3	-5.3	13.9
MSCI World	3,132	0.0	-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	0.0	-13.8	40.4
Texas crude (\$/bbl)	68.2	0.0	-18.5	40.5
Natural Gas (\$/mmbtu)	5.45	0.0	0.4	114.5
Gold (\$/oz)	1,803	0.0	1.1	-5.1
Silver (\$/oz)	23.1	0.0	-3.0	-12.2
Steel (\$/ton)	1,605	0.0	-11.0	59.7
Iron Ore (CNY/MT)	603	0.0	-6.0	-44.1
Wheat (\$/bu)	826	0.0	6.8	28.9
Corn (\$/bu)	587	0.0	3.3	21.2
Sugar (\$/lb)	19.4	0.0	0.4	24.9
SMP* (EUR/MT)	3,263	0.0	8.4	46.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.176	0.0	4.3	-6.3
Saudi Arabia (SAIBOR)	0.844	0.0	1.6	2.7
UAE (EIBOR)	0.379	2.0	7.4	-13.3
Qatar (QIBOR)	1.130	-0.9	-3.0	0.9
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 28, 2021



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RESEARCH
DIVISION

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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.

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