



Major Economic News

- Saudi Arabia allowed direct entry of travelers from six countries without the need to spend 14 days before arriving in the country, starting December 01. These countries are Indonesia, Pakistan, Brazil, Vietnam, Egypt and India. (Source: Argaam)

Major Corporate News

- Fawaz Abdulaziz Alhokair Co. (Fawaz Alhokair) signed two new master franchise agreements with Subway, and Lebanese cake shop concept Secrets. The agreement will see Fawaz Alhokair immediately capitalizing on the 210 restaurants network currently operating in Saudi Arabia. (Source: Argaam)
- Alkhaleej Training and Education Co. signed a contract for the Unified Call and Communication Center project under the Tamkeen initiative - the National Program for Combating Commercial Concealment - with the Ministry of Commerce for SAR 105.8mn. The contract has a duration of 42 months, and the relevant financial impact will appear FY22 and beyond. (Source: Argaam)
- Growth Opportunities Company Co. completed the sale of the company's entire stake in Theeb Rent a Car Co., through accelerated book building process. The sale process was executed on 9.0mn shares, representing 21% of Theeb's total shares. (Source: Argaam)
- Saudi Arabia's National Water Co. will transfer the operations and maintenance management to the private sector in early FY22, as per CEO Mohammed Almowkley. However, he added that there are no IPO plans yet. (Source: Argaam)
- Aljazira Takaful Taawuni Co.'s shareholders approved the board of directors' recommendation to raise capital to SAR 550mn from SAR 471mn through 16.9% bonus shares. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 10,761.8. The value traded stood at SAR 10.5bn (up 56.8% over previous day), while the advance-decline ratio stood at 129/69. The parallel market index increased 0.9% to 22,526.8 points. The value traded stood at SAR 39.4mn (down 64.4% over previous day). Most sectors in the main market ended in the green. Healthcare and Pharma & Bio Tech (up 2.9% and 2.5%, respectively) advanced the most; Retailing and Materials (down 2.5% and 1.2%, respectively) led the laggards.

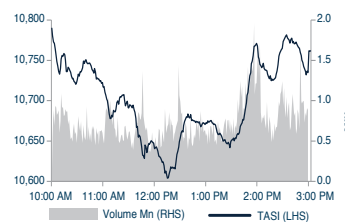
Top Gainers		
Company	Price	Change%
ALBAHA	31.90	10.0
RAYDAN	19.62	10.0
SFICO	48.60	10.0
TAPRCO	39.30	9.9
SAUDI CABLE	20.20	9.9

Top Losers		
Company	Price	Change%
ENAYA	33.00	-10.0
AMANA INSURANCE	36.95	-9.9
QACCO	73.10	-6.2
JARIR	185.40	-4.7
ADVANCED	68.50	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,762	10,790	10,600	(0.5)	23.8
NomuC	22,527	22,563	22,001	0.9	(14.2)

TASI movement during session



TASI Ratios

P/E* (x)	21.8
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	5,370	(0.5)	(0.3)	20.2
Materials	6,989	(1.2)	21.6	17.7
Capital Goods	7,062	2.2	8.0	High
Commercial Service	4,279	0.2	5.4	Neg
Transportation	5,162	0.7	6.6	Neg
Consumer Durables	5,828	1.8	1.9	43.4
Consumer Services	4,681	1.2	9.6	Neg
Media	19,130	(0.0)	87.2	34.5
Retailing	9,287	(2.5)	8.5	35.1
Food & Staples	9,009	(1.1)	(14.5)	37.9
Food & Beverages	4,718	1.6	(13.6)	37.1
Healthcare	7,245	2.9	28.1	39.0
Pharma & Bio Tech	4,934	2.5	(4.6)	High
Banks	11,418	(0.9)	50.5	20.6
Diversified Financials	6,459	2.2	40.6	High
Insurance	6,115	(0.9)	1.5	45.0
Telecom	7,230	0.5	4.8	20.7
Utilities	5,588	(1.0)	21.2	7.9
REITs	4,649	(0.4)	8.5	Neg
Real Estate	3,188	2.0	5.6	Neg
Software & Services	27,630	(0.1)	96.1	32.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,006	11,249	11,535	5.97

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.7	702.2	1,194.9
Previous week	30.6	842.8	1,569.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	132.20	-2.1
SNB	60.40	-0.3
Saudi Aramco	34.65	-0.7
SABIC	108.20	-2.7
STC	111.00	0.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.4% and 0.8%, respectively. Egypt rose 1.6%, while Oman, Bahrain, Kuwait and Qatar declined 2.9%, 1.4%, 1.1% and 0.7%, respectively.
- US Federal Reserve Chairman Jerome Powell suggested that the central bank could accelerate the tapering of monthly bond purchases, faster than USD 15bn per month tapering schedule announced earlier this month. (Source: CNBC)
- US consumer confidence index fell to 109.5 in November (consensus: 110.7) from a downwardly revised 111.6 in October. Concerns about rising prices was the primary driver of the decline in confidence. (Source: RTT News)
- Eurozone annual inflation rose to 4.9% in November (consensus: 4.5%) from 4.1% in October. Core inflation increased to a record 2.6% (consensus: 2.3%) compared to 2.0% in October. On M/M basis, consumer prices gained 0.5% in November. (Source: RTT News)
- Oil prices plunged 3.9% due to concerns that exiting vaccines may not be effective against the new COVID-19 variant omicron.
- Gold prices fell 0.6% driven by US Fed Chairman's comment on speeding up of tapering of asset purchases.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	-0.4	2.0	6.7
Euro	1.13	0.4	-1.9	-7.2
Japanese Yen	113.1	-0.3	-0.8	9.6
Sterling Pound	1.33	-0.1	-2.9	-2.8
Chinese Yuan	6.36	-0.4	-0.6	-2.5
Indian Rupee	75.1	0.1	0.2	2.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.7	-0.2	0.0
Kuwaiti Dinar	0.30	0.0	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	15.74	0.4	0.5	0.3

Corporate Calendar

Date	Company	Event
02 nd Dec	SEDCO CAPITAL REIT	OGM
05 nd Dec	Taiba	Cash Dividend Distribution
05 nd Dec	Theeb	Cash Dividend Distribution
05 th Dec	Dur	EGM
08 th Dec	BSFR	OGM
08 th Dec	SULAIMAN ALHABIB	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,073	0.4	7.3	23.3	20.2
Abu Dhabi (ADX)	8,547	0.8	8.7	69.4	21.4
Kuwait (KSE)	5,719	-1.1	-4.3	25.6	9.5
Qatar (QE)	11,386	-0.7	-3.2	9.1	14.6
Oman (MSM)	4,000	-2.9	-1.8	9.3	10.5
Bahrain (BSE)	1,730	-1.4	-0.8	16.1	9.9
Egypt (EGX30)	11,396	1.6	-0.2	5.1	7.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,484	-1.9	-3.7	12.7	19.9
Nasdaq	15,538	-1.6	0.3	20.6	31.5
S&P 500	4,567	-1.9	-0.8	21.6	25.8
FTSE 100	7,059	-0.7	-2.5	9.3	14.6
Germany DAX 30	15,100	-1.2	-3.8	10.1	14.5
France CAC 40	6,721	-0.8	-1.6	21.1	20.3
Japan Nikkei 225	27,822	-1.6	-3.7	1.4	15.0
Russia MOEX	3,891	0.3	-6.3	18.3	6.1
Hong Kong Hang Seng	23,475	-1.6	-7.5	-13.8	10.6
South Korea KOSPI	2,839	-2.4	-4.4	-1.2	13.2
China Shanghai Composite	3,564	0.0	0.5	2.6	12.0
Australia ASX 200	7,256	0.2	-0.9	10.2	16.4
India Sensex	57,065	-0.3	-3.8	19.5	24.5
MSCI EM	1,212	-0.5	-4.1	-6.1	13.7
MSCI World	3,102	-1.7	-2.3	15.3	22.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	72.8	-3.3	-13.2	45.8
Brent Crude (\$/bbl)	70.6	-3.9	-16.4	36.2
Texas crude (\$/bbl)	66.2	-5.4	-20.8	36.4
Natural Gas (\$/mmbtu)	4.57	-5.9	-15.8	79.9
Gold (\$/oz)	1,775	-0.6	-0.5	-6.5
Silver (\$/oz)	22.8	-0.4	-4.4	-13.5
Steel (\$/ton)	1,610	0.2	-10.7	60.2
Iron Ore (CNY/MT)	598	3.5	-6.8	-44.6
Wheat (\$/bu)	774	-4.2	0.1	20.8
Corn (\$/bu)	567	-2.4	-0.2	17.1
Sugar (\$/lb)	18.6	-3.1	-3.5	20.1
SMP* (EUR/MT)	3,260	0.0	8.3	46.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.171	-0.5	3.9	-6.8
Saudi Arabia (SAIBOR)	0.846	0.0	1.7	2.8
UAE (EIBOR)	0.349	-2.9	4.3	-16.4
Qatar (QIBOR)	1.170	1.0	1.1	4.9
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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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068