



Major Economic News

- Saudi Arabia's economy is very strong due to the Kingdom's ability to control COVID-19 pandemic locally and higher oil prices amid the global economic recovery, according to Issam Abu Sulaiman, the World Bank's Regional Director for the GCC. He added that the Saudi public finance improved significantly, exceeding the World Bank's expectations at the beginning of FY21. (Source: Argaam)

Major Corporate News

- Saudi Arabian Airlines (Saudia) signed an agreement with CFM International at a total value of nearly SAR 32bn to purchase LEAP-1A engines. Saudia aims to operate its new fleet of 35 Airbus A321neo, which are expected to be received starting from FY22, and 30 Airbus A320neo. (Source: Argaam)
- Saudi Aramco announced signing five agreements with leading French companies, including an agreement to explore a hydrogen-powered vehicle business with Gaussin, a pioneer in clean and intelligent transport solutions. (Source: Argaam)
- Tanmiah Food Co.'s wholly owned subsidiary Gulf Brand Fast Food Co. signed a master franchise and development agreement with POPEYES, an international quick-service restaurants chain. (Source: Argaam)
- Sadr Logistics Co.'s shareholders approved increasing capital from SAR 25mn to SAR 175mn through rights issue worth SAR 150mn. (Source: Argaam)
- Saudi Arabian Military Industries signed an agreement with Airbus to form a joint venture specialized in military aviation services and maintenance, repair, and overhaul capabilities. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 10,882.8 on Thursday. The value traded stood at SAR 5.1bn (down 18.3% over previous day), while the advance-decline ratio stood at 139/54. The parallel market index increased 2.5% to 22,993.2 points. The value traded stood at SAR 26.0mn (down 16.1% over previous day). Most sectors in the main market ended in the green. Media and Retailing (up 2.6% and 2.0%, respectively) advanced the most; Consumer Services and Real Estate (down 0.4% and 0.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SADR	78.40	10.0
DWF	203.60	9.9
BAAZEEM	101.00	9.8
CHUBB	36.95	8.7
ENAYA	34.90	7.9

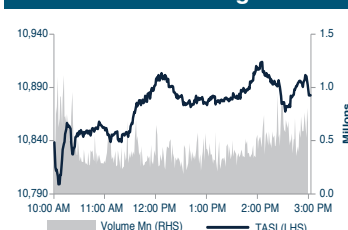
Top Losers

Company	Price	Change%
NASEEJ	27.00	-5.6
ALKHALEEJ TRNG	19.00	-2.6
DUR	31.05	-2.4
ALLIANZ SF	26.50	-1.9
PETRO RABIGH	21.40	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,883	10,915	10,796	0.3	25.2
NomuC	22,993	23,068	22,272	2.5	(12.4)

TASI movement during session



TASI Ratios

P/E* (x)	22.1
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	5,416	(0.2)	0.5	20.3
Materials	7,019	(0.0)	22.2	17.8
Capital Goods	7,105	1.4	8.7	High
Commercial Service	4,322	1.7	6.5	Neg
Transportation	5,082	(0.2)	4.9	Neg
Consumer Durables	5,877	(0.0)	2.7	43.9
Consumer Services	4,704	(0.4)	10.2	Neg
Media	19,938	2.6	95.1	35.6
Retailing	9,697	2.0	13.3	36.6
Food & Staples	9,116	0.8	(13.5)	38.2
Food & Beverages	4,717	0.2	(13.7)	37.0
Healthcare	7,318	0.8	29.4	39.3
Pharma & Bio Tech	4,927	0.8	(4.7)	High
Banks	11,607	0.3	52.9	21.0
Diversified Financials	6,507	1.1	41.6	High
Insurance	6,171	0.8	2.4	45.4
Telecom	7,335	1.2	6.3	21.2
Utilities	5,597	(0.1)	21.4	7.9
REITs	4,678	0.2	9.2	Neg
Real Estate	3,183	(0.3)	5.4	Neg
Software & Services	27,453	(0.6)	94.8	31.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,819	11,068	11,450	5.68

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	36.1	1,026.6	1,806.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	133.40	-0.7
SNB	62.50	1.8
Saudi Aramco	34.95	-0.1
SABIC	108.40	-0.7
STC	114.40	2.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Bahrain and Qatar rose 0.7% and 0.4%, respectively; Egypt, Oman and Kuwait declined 0.9%, 0.3% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count increased to 749 in the week ended December 03 from 740 earlier. The rig count in the US remained unchanged at 569, while declined to 13 in the Gulf of Mexico from 15 earlier. The rig count in Canada increased to 180 from 171 earlier. (Source: Baker Hughes)
- US non-farm payroll rose by 210,000 jobs in November (consensus: an increase of 545,000) compared to an upwardly revised growth of 546,000 jobs in October. The lower-than-expected increase in employment was driven by drop in retail sector jobs by 20,400 and government jobs by 25,000. (Source: Econoday, RTT News)
- Oil prices rose 0.3% on Friday due to expectations that OPEC+ could reconsider its output hike policy.
- Gold prices increased 0.8% driven by uncertainty due to the Omicron coronavirus variant and a fall in US treasury yields.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.1	0.0	0.1	6.9
Euro	1.13	0.1	-0.2	-7.4
Japanese Yen	112.8	-0.3	-0.3	9.3
Sterling Pound	1.32	-0.6	-0.5	-3.2
Chinese Yuan	6.38	0.0	0.2	-2.3
Indian Rupee	75.2	0.3	0.2	3.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.1	0.7	0.7
Kuwaiti Dinar	0.30	0.2	0.1	-0.4
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.66	0.0	-0.5	-0.2

Corporate Calendar

Date	Company	Event
05 th Dec	Taiba	Cash Dividend Distribution
05 th Dec	Theeb	Cash Dividend Distribution
05 th Dec	Dur	EGM
08 th Dec	BSFR	OGM
08 th Dec	SULAIMAN ALHABIB	OGM
09 th Dec	ALHAMMADI	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,073	0.0	0.0	23.3	20.2
Abu Dhabi (ADX)	8,547	0.0	0.0	69.4	21.4
Kuwait (KSE)	5,774	-0.1	1.0	26.8	9.5
Qatar (QE)	11,603	0.4	1.9	11.2	14.9
Oman (MSM)	3,995	-0.3	-0.1	9.2	10.5
Bahrain (BSE)	1,762	0.7	1.9	18.2	10.0
Egypt (EGX30)	11,318	-0.9	-0.7	4.4	7.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,580	-0.2	0.3	13.0	19.6
Nasdaq	15,085	-1.9	-2.9	17.0	30.1
S&P 500	4,538	-0.8	-0.6	20.8	25.1
FTSE 100	7,122	-0.1	0.9	10.2	14.7
Germany DAX 30	15,170	-0.6	0.5	10.6	14.6
France CAC 40	6,766	-0.4	0.7	21.9	20.5
Japan Nikkei 225	28,030	1.0	0.7	2.1	15.1
Russia MOEX	3,913	-0.9	0.6	19.0	6.2
Hong Kong Hang Seng	23,767	-0.1	1.2	-12.7	10.7
South Korea KOSPI	2,968	0.8	4.6	3.3	13.8
China Shanghai Composite	3,607	0.9	1.2	3.9	12.0
Australia ASX 200	7,241	0.2	-0.2	9.9	16.4
India Sensex	57,696	-1.3	1.1	20.8	24.8
MSCI EM	1,225	-0.9	1.0	-5.2	13.9
MSCI World	3,086	-0.8	-0.5	14.7	22.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.6	2.7	1.1	47.4
Brent Crude (\$/bbl)	69.9	0.3	-1.0	34.9
Texas crude (\$/bbl)	66.3	-0.4	0.1	36.6
Natural Gas (\$/mmbtu)	4.13	1.9	-9.5	62.7
Gold (\$/oz)	1,783	0.8	0.5	-6.1
Silver (\$/oz)	22.5	0.6	-1.3	-14.6
Steel (\$/ton)	1,615	0.9	0.3	60.7
Iron Ore (CNY/MT)	606	0.0	1.3	-43.9
Wheat (\$/bu)	795	-1.5	2.7	24.0
Corn (\$/bu)	586	1.6	3.4	21.1
Sugar (\$/lb)	18.8	0.7	0.8	21.0
SMP* (EUR/MT)	3,250	-0.3	-0.3	46.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.180	0.6	0.7	-5.8
Saudi Arabia (SAIBOR)	0.846	0.0	0.0	2.8
UAE (EIBOR)	0.349	0.0	0.0	-16.4
Qatar (QIBOR)	1.160	0.0	-1.0	3.9
Bahrain (BHIBOR)	1.517	0.0	0.0	-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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