



## Major Economic News

- The value of Saudi Arabia's oil exports rose 94% Y/Y to SAR 206.6bn in Q3-21. This was the largest value on a quarterly basis since Q4-18. Oil exports accounted for 74.9% of total exports for Q3-21. Compared to Q2-21, oil exports grew 19% or by SAR 33.6bn. (Source: Argaam)

## Major Corporate News

- Saudi Aramco signed a USD 15.5bn lease and leaseback deal involving its gas pipeline network with a consortium led by BlackRock Real Assets and Hassana Investment Company, the investment management arm of the General Organization for Social Insurance in Saudi Arabia, in one of the world's largest energy infrastructure deals. (Source: Argaam)
- Batic Investments and Logistics Co.'s shareholders approved raising the company's capital through SAR 300mn rights issue. (Source: Argaam)
- Maharah Human Resources Co.'s wholly-owned subsidiary signed a sale-purchase agreement to acquire 85% stake in Arabian Shifa Medical Co., specialized in home healthcare services and operation of medical centers. (Source: Argaam)
- Etihad Etisalat Co.'s board of directors appointed Nabeel Al-Amoudi as Chairman and Sulaiman Gwaiz as Vice Chairman. (Source: Argaam)
- Ataa Educational Co. said its CEO Ibrahim bin Abdulkarem Al-Turki submitted his resignation, effective December 13, due to personal reasons. Following this, the board of directors issued a resolution to appoint Fahad bin Abdulaziz Al-Tuwaijri as CEO, effective December 14. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 1.1% to 11,021.1. The value traded stood at SAR 8.6bn (up 40.5% over previous day), while the advance-decline ratio stood at 82/117. The parallel market index decreased 1.6% to 23,187.7 points. The value traded stood at SAR 19.5mn (down 35.1% over previous day). Most sectors in the main market ended in the red. Consumer Durables and Commercial Service (up 3.9% and 1.5%, respectively) advanced the most; Telecom and Healthcare (down 3.7% and 1.7%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
SADR	94.80	10.0
WAFRAH	130.00	10.0
ALABDULLATIF	31.10	9.9
ATHEEB TELECOM	26.80	9.8
SHAKER	23.28	6.9

## Top Losers

Company	Price	Change%
STC	110.00	-5.3
ENAYA	34.55	-4.6
AMANA INSURANCE	37.10	-4.1
BATIC	38.90	-4.0
PETROCHEM	38.75	-3.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,021	11,278	11,021	(1.1)	26.8
NomuC	23,188	23,639	22,963	(1.6)	(11.7)

## TASI movement during session



## TASI Ratios

P/E* (x)	22.3
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	5,450	(0.5)	1.2	20.4
Materials	7,184	(0.9)	25.0	18.1
Capital Goods	7,297	(0.4)	11.6	High
Commercial Service	4,502	1.5	10.9	Neg
Transportation	5,202	0.1	7.4	Neg
Consumer Durables	6,314	3.9	10.3	47.6
Consumer Services	4,811	0.2	12.7	Neg
Media	20,017	(1.3)	95.9	33.3
Retailing	9,787	(0.6)	14.4	37.0
Food & Staples	9,334	(0.0)	(11.4)	39.0
Food & Beverages	4,809	(0.6)	(12.0)	37.7
Healthcare	7,269	(1.7)	28.6	38.9
Pharma & Bio Tech	5,086	0.1	(1.7)	High
Banks	11,752	(1.3)	54.9	21.2
Diversified Financials	6,725	0.7	46.3	High
Insurance	6,167	(1.5)	2.4	49.4
Telecom	7,157	(3.7)	3.7	20.5
Utilities	5,785	0.8	25.5	8.2
REITs	4,725	0.1	10.2	Neg
Real Estate	3,227	(0.7)	6.9	Neg
Software & Services	27,737	(1.4)	96.8	32.1

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,932	11,018	11,374	6.52

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.7	425.8	706.6
Previous week	36.1	1,026.6	1,806.8

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	137.00	-0.9
SNB	62.60	-2.0
Saudi Aramco	35.00	-0.6
SABIC	110.40	-0.9
STC	110.00	-5.3



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 2.4% and 2.6%, respectively. Egypt, Kuwait and Bahrain rose 1.0%, 0.6% and 0.2%, respectively; while Oman declined 0.8%. Meanwhile, Qatar remained flat.
- Eurozone's investor confidence index declined to 13.5 in December (consensus: 15.9) from 18.3 in the previous month. This was the lowest score since April 2021. (Source: Econoday, RTT News)
- China's exports increased 22.0% Y/Y in November (consensus: 19.0% growth), while imports increased 31.7% Y/Y (consensus: an increase of 19.8%). The trade surplus stood at USD 71.7bn in November (consensus: USD 82.7bn). (Source: RTT News)
- The average of household spending in Japan fell 0.6% Y/Y in October to JPY 281,996 (in line with consensus) versus a 1.9% drop in September. (Source: RTT News)
- Oil prices jumped 4.6% driven by expectations of lower economic impact of Omicron variant of coronavirus and increase in official selling price of crude by Saudi Arabia.
- Gold prices fell 0.3%, as stronger US dollar weighed on demand for the yellow metal, further impacted by overall increase in market risk appetite.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.3	0.2	0.3	7.1
Euro	1.13	-0.2	-0.4	-7.6
Japanese Yen	113.5	0.6	0.3	9.9
Sterling Pound	1.33	0.2	-0.2	-3.0
Chinese Yuan	6.38	0.0	0.2	-2.3
Indian Rupee	75.4	0.2	0.4	3.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.7	0.0	0.0
Kuwaiti Dinar	0.30	0.0	0.1	-0.4
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.1	-0.4	-0.1

## Corporate Calendar

Date	Company	Event
08 <sup>th</sup> Dec	BSFR	OGM
08 <sup>th</sup> Dec	SULAIMAN ALHABIB	OGM
09 <sup>th</sup> Dec	ALHAMMADI	OGM
09 <sup>th</sup> Dec	TECO	EGM
09 <sup>th</sup> Dec	Arabian Shield	EGM
09 <sup>th</sup> Dec	ATC	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,162	2.4	2.9	26.9	20.8
Abu Dhabi (ADX)	8,999	2.6	5.3	78.4	22.5
Kuwait (KSE)	5,841	0.6	2.1	28.3	9.5
Qatar (QE)	11,582	0.0	1.7	11.0	14.9
Oman (MSM)	3,969	-0.8	-0.8	8.5	10.4
Bahrain (BSE)	1,772	0.2	2.5	19.0	10.1
Egypt (EGX30)	11,515	1.0	1.0	6.2	7.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,227	1.9	2.2	15.1	19.6
Nasdaq	15,225	0.9	-2.0	18.1	30.1
S&P 500	4,592	1.2	0.5	22.2	25.1
FTSE 100	7,232	1.5	2.4	11.9	14.9
Germany DAX 30	15,381	1.4	1.9	12.1	14.8
France CAC 40	6,866	1.5	2.2	23.7	20.8
Japan Nikkei 225	27,927	-0.4	0.4	1.8	15.0
Russia MOEX	3,810	-2.6	-2.1	15.8	6.1
Hong Kong Hang Seng	23,349	-1.8	-0.5	-14.3	10.9
South Korea KOSPI	2,973	0.2	4.7	3.5	13.8
China Shanghai Composite	3,589	-0.5	0.7	3.3	12.0
Australia ASX 200	7,245	0.1	-0.2	10.0	16.4
India Sensex	56,747	-1.6	-0.6	18.8	24.4
MSCI EM	1,214	-0.9	0.1	-6.0	13.8
MSCI World	3,117	1.0	0.5	15.9	22.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	73.6	0.0	1.1	47.4
Brent Crude (\$/bbl)	73.1	4.6	3.6	41.1
Texas crude (\$/bbl)	69.5	4.9	5.0	43.2
Natural Gas (\$/mmbtu)	3.66	-11.5	-19.9	44.0
Gold (\$/oz)	1,779	-0.3	0.2	-6.3
Silver (\$/oz)	22.4	-0.7	-2.0	-15.2
Steel (\$/ton)	1,616	0.1	0.4	60.8
Iron Ore (CNY/MT)	598	-1.2	0.0	-44.6
Wheat (\$/bu)	797	0.3	3.0	24.4
Corn (\$/bu)	584	-0.4	2.9	20.6
Sugar (\$/lb)	19.2	2.2	3.0	23.7
SMP* (EUR/MT)	3,265	0.5	0.2	46.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.188	0.7	1.4	-5.1
Saudi Arabia (SAIBOR)	0.846	0.0	0.0	2.8
UAE (EIBOR)	0.410	1.3	6.1	-10.3
Qatar (QIBOR)	1.100	-6.0	-7.0	-2.1
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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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.
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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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