



Major Economic News

- The point-of-sale (POS) transactions in KSA rose to SAR 12.1bn in the week ending December 04 (the highest since May 2020) from SAR 9.4bn in the previous week. Total 130.0mn transactions were processed in the week. (Source: Argaam)

Major Corporate News

- Saudi Tadawul Group Holding Co. and CMA have received more than 50 applications for listing, with some approved or understudy, as per Saudi Tadawul Group CEO Khalid Al-Hussan. He added that 20 companies will be listed on the main market and Nomu - Parallel Market by the end of FY21. (Source: Argaam)
- Jarir Marketing Co. announced the opening of a new showroom on King Fahd Road in Al Mafraq District in Najran. This is its 58th showroom in Saudi Arabia and 67th of its total showrooms inside and outside the Kingdom. The total investment cost amounted to SAR 28.0mn. (Source: Argaam)
- Abdullah Al Othaim Markets Co. announced the opening of a new branch in the Western Region, bringing the total number of branches in Saudi Arabia to 268. (Source: Argaam)
- Bank AlJazira completed the issuance of a domestic SAR-denominated Tier-2 sukuk, worth SAR 2.0bn, through private placement. The 10-year sukuk are callable by the bank after five years from issuance. The sukuk pay six-month SAIBOR return of 155bps. (Source: Argaam)
- Aseer Trading, Tourism and Manufacturing Co. obtained a short-term, revolving Murabaha financing facility worth SAR 200mn from Saudi Investment Bank. The loan facility will be utilized in the repayment of outstanding credit facilities secured from a local bank at SAR 140mn, while a sum of SAR 60mn will be directed to boost the company's solvency. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.0% to 10,991.8. The value traded stood at SAR 9.6bn (up 27.9% over previous day), while the advance-decline ratio stood at 66/131. The parallel market index increased 0.5% to 23,564.1 points. The value traded stood at SAR 25.8mn (down 18.9% over previous day). Most sectors in the main market ended in the red. Telecom and Transportation (up 1.0% each) advanced the most; Banks and Software & Services (down 2.0% each) led the laggards.

Top Gainers

Company	Price	Change%
TADAWUL GROUP	118.00	12.4
SADR	114.60	10.0
BAAZEEM	120.20	9.9
ALINMA TOKIO M	29.80	6.1
ALMRAKEZ	21.18	4.4

Top Losers

Company	Price	Change%
BSFR	41.25	-4.5
CHUBB	37.10	-4.1
SARCO	142.00	-3.9
FITAIHI GROUP	41.95	-3.6
ALBAHA	31.95	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,992	11,132	10,992	(1.0)	26.5
NomuC	23,564	23,584	23,098	0.5	(10.2)

TASI movement during session



TASI Ratios

P/E* (x)	22.2
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	5,440	(0.2)	1.0	20.4
Materials	7,167	(0.9)	24.7	18.0
Capital Goods	7,512	(0.2)	14.9	High
Commercial Service	4,649	(0.6)	14.5	Neg
Transportation	5,451	1.0	12.5	Neg
Consumer Durables	6,439	(1.8)	12.5	48.3
Consumer Services	4,862	(0.6)	13.9	Neg
Media	19,999	(1.0)	95.7	33.4
Retailing	9,817	(0.1)	14.7	37.1
Food & Staples	9,363	(0.2)	(11.1)	39.0
Food & Beverages	4,913	0.2	(10.1)	38.5
Healthcare	7,247	(0.8)	28.2	38.8
Pharma & Bio Tech	5,106	(0.9)	(1.3)	High
Banks	11,617	(2.0)	53.1	21.0
Diversified Financials	7,050	(0.6)	53.4	High
Insurance	6,199	0.1	2.9	49.6
Telecom	7,246	1.0	5.0	20.9
Utilities	5,725	(1.5)	24.2	8.1
REITs	4,750	(0.1)	10.8	Neg
Real Estate	3,244	(0.1)	7.4	Neg
Software & Services	27,105	(2.0)	92.4	31.1

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,029	10,966	11,298	7.19

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	31.8	852.9	1,522.5
Previous week	36.1	1,026.6	1,806.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	135.80	-2.3
SNB	62.20	-1.4
Saudi Aramco	35.05	0.0
SABIC	109.80	-1.6
STC	112.00	1.8



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.1%, while Abu Dhabi decreased 0.3%. Oman, Bahrain and Kuwait rose 0.8%, 0.3% and 0.1%, respectively; while Egypt and Qatar declined 0.8% and 0.1%, respectively.
- According to EIA, oil inventories in the US fell 0.2mn barrels (prior: down 0.9mn) to 432.9mn in the week ended December 03. Gasoline inventories increased 3.9mn barrels (prior: up 4.0mn) to 219.3mn, while distillate inventories rose 2.7mn barrels (prior: up 2.2mn) to 126.6mn. (Source: EIA)
- China's CPI rose 2.3% Y/Y in November (consensus: an increase of 2.5%) compared to 1.5% growth in October. On M/M basis, CPI rose 0.4% (consensus: 0.3% increase) versus an increase of 0.7% in the previous month. (Source: RTT News)
- Oil prices rose 0.5%, as the prices continued to recover due to easing fears of impact of Omicron variant on demand.
- Gold prices fell 0.1%, despite the weaker US dollar, as investors remained cautious ahead of US inflation data.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.9	-0.5	-0.1	6.6
Euro	1.13	0.7	0.1	-7.1
Japanese Yen	113.7	0.1	0.5	10.1
Sterling Pound	1.32	-0.2	-0.6	-3.4
Chinese Yuan	6.34	-0.3	-0.3	-2.8
Indian Rupee	75.4	0.0	0.4	3.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	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
09 th Dec	ALHAMMADI	OGM
09 th Dec	ATC	EGM
14 th Dec	ABO MOATI	OGM
15 th Dec	QACCO	Cash Dividend Distribution
15 th Dec	ALHOKAIR GROUP	OGM
16 th Dec	Nayifat	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,197	0.1	4.0	28.3	21.0
Abu Dhabi (ADX)	8,954	-0.3	4.8	77.5	22.4
Kuwait (KSE)	5,904	0.1	3.2	29.7	9.6
Qatar (QE)	11,610	-0.1	2.0	11.3	15.0
Oman (MSM)	4,012	0.8	0.3	9.7	10.6
Bahrain (BSE)	1,776	0.3	2.7	19.2	10.1
Egypt (EGX30)	11,451	-0.8	0.5	5.6	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,755	0.1	3.7	16.8	20.2
Nasdaq	15,787	0.6	1.6	22.5	31.3
S&P 500	4,701	0.3	2.9	25.2	26.0
FTSE 100	7,337	0.0	3.9	13.6	15.1
Germany DAX 30	15,687	-0.8	3.9	14.3	15.1
France CAC 40	7,015	-0.7	4.4	26.4	21.2
Japan Nikkei 225	28,861	1.4	3.7	5.2	15.5
Russia MOEX	3,774	-2.6	-3.0	14.7	6.1
Hong Kong Hang Seng	23,997	0.1	2.2	-11.9	11.2
South Korea KOSPI	3,002	0.3	5.7	4.5	14.0
China Shanghai Composite	3,638	1.2	2.1	4.7	12.0
Australia ASX 200	7,405	1.3	2.1	12.4	16.8
India Sensex	58,650	1.8	2.8	22.8	25.3
MSCI EM	1,241	0.4	2.4	-3.9	14.1
MSCI World	3,196	0.4	3.0	18.8	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.5	0.3	5.1	53.2
Brent Crude (\$/bbl)	75.8	0.5	7.4	46.4
Texas crude (\$/bbl)	72.4	0.4	9.3	49.1
Natural Gas (\$/mmbtu)	3.82	2.9	-16.5	50.3
Gold (\$/oz)	1,783	-0.1	0.5	-6.1
Silver (\$/oz)	22.4	-0.3	-1.8	-15.0
Steel (\$/ton)	1,616	-0.2	0.4	60.8
Iron Ore (CNY/MT)	639	5.5	6.9	-40.8
Wheat (\$/bu)	791	-1.0	2.3	23.5
Corn (\$/bu)	585	-0.3	3.1	20.8
Sugar (\$/lb)	19.8	1.7	6.6	28.0
SMP* (EUR/MT)	3,290	0.4	0.9	47.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.198	0.8	2.5	-4.0
Saudi Arabia (SAIBOR)	0.849	0.1	0.3	3.1
UAE (EIBOR)	0.428	6.2	8.0	-8.4
Qatar (QIBOR)	1.138	1.3	-3.2	1.7
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
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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