



Major Economic News

- Saudi Minister of Transport and Logistics Services, Saleh Al-Jasser, said the Kingdom is bracing for floating and listing SAL Saudi Logistics Services and several affiliates of Saudi Arabian Airlines in the stock market. (Source: Argaam)
- The world is about to face an energy crisis unless investment expenditure is increased to maintain and increase production capacity, according to Prince Abdulaziz bin Salman, Saudi Minister of Energy. He added that there is a state of blurriness to convince everyone of uncertainty in the sector. (Source: Argaam)
- Saudi Arabia will build 300,000 housing units over the next five years in partnership with the private sector. Out of these planned units, a total of 147,000 will be in Riyadh. (Source: Argaam)

Major Corporate News

- Dr. Sulaiman Al Habib Medical Services Group's board approved to award and sign the contract of enabling and structural works by its subsidiary Sehat Al-Kharj for Healthcare Co. for Sehat Al-Kharj hospital project. The contract was awarded to MASAH Construction Co., a related party, for SAR 94.5mn, including VAT. (Source: Argaam)
- Sumou Real Estate Co. announced the signing of development and marketing agreement for the public utility project in Makkah, spanning across 1.3mn sq. m., with Al Mahafel Trading and Contracting Co. Ltd. (a related party). A return fee of 10% of the total development costs is to be paid during the 24 months term of the agreement. (Source: Argaam)
- CMA approved the request received from Al-Baha Investment and Development Co. to increase its capital via SAR 120mn rights issue. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.5% to 11,019.9. The value traded stood at SAR 8.9bn (down 53.4% over previous day), while the advance-decline ratio stood at 142/56. The parallel market index increased 0.7% to 24,146.3 points. The value traded stood at SAR 44.1mn (down 54.6% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Consumer Durables (up 3.3% and 2.0%, respectively) advanced the most; Transportation and Healthcare (down 0.3% each) led the laggards.

Top Gainers

Company	Price	Change%
ALSAGR INSURANCE	17.38	10.0
LAZURDE	22.04	10.0
SADR	132.40	8.9
TAKWEEN	20.00	7.8
ATHEEB TELECOM	29.75	7.6

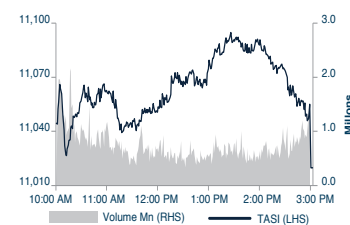
Top Losers

Company	Price	Change%
BATIC	27.50	-3.2
OASIS	86.80	-2.8
BAAZEEM	120.20	-2.6
MAADANIYAH	30.25	-2.4
MOUWASAT	160.80	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,020	11,097	11,020	0.5	26.8
NomuC	24,146	24,300	23,979	0.7	(8.0)

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	5,421	0.2	0.6	20.3
Materials	7,239	0.8	26.0	18.2
Capital Goods	7,761	1.0	18.7	High
Commercial Service	4,789	1.6	18.0	Neg
Transportation	5,577	(0.3)	15.2	Neg
Consumer Durables	6,778	2.0	18.5	High
Consumer Services	4,933	1.4	15.6	Neg
Media	19,845	0.6	94.2	32.9
Retailing	9,715	(0.2)	13.5	36.7
Food & Staples	9,421	1.1	(10.6)	39.3
Food & Beverages	4,957	0.1	(9.3)	38.8
Healthcare	7,220	(0.3)	27.7	38.6
Pharma & Bio Tech	5,231	3.3	1.1	High
Banks	11,598	0.2	52.8	20.9
Diversified Financials	7,206	(0.1)	56.8	High
Insurance	6,225	1.0	3.3	49.9
Telecom	7,134	1.6	3.4	20.5
Utilities	5,763	0.2	25.0	8.1
REITs	4,767	0.7	11.2	Neg
Real Estate	3,310	0.7	9.6	Neg
Software & Services	27,304	0.1	93.8	31.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,006	10,969	11,162	8.73

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.9	537.9	818.8
Previous week	39.3	1,027.6	1,907.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	136.20	1.0
SNB	61.60	-1.0
Saudi Aramco	34.85	0.1
SABIC	111.20	1.5
STC	109.60	2.4



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.5%, while Abu Dhabi decreased 0.4%. Oman and Qatar rose 0.5% and 0.3%, respectively, while Bahrain fell 0.2%. Meanwhile, Kuwait and Egypt declined 0.1% each.
- British scientists found in a study that two-dose COVID-19 vaccine regimens do not induce enough neutralising antibodies against the Omicron coronavirus variant. Thus, indicating that increased infections in those previously infected or vaccinated may be likely. (Source: Reuters)
- US consumer sentiment index climbed to 70.4 in December (consensus: 67.1) following a decline to a ten-year low of 67.4 in November. The unexpected rise in headline index was driven by significant improvement in consumer expectations. (Source: RTT News)
- Oil prices declined 1.0%, as demand concerns resurfaced amid rising COVID-19 cases around the world and new doubts about the effectiveness of vaccines against the Omicron variant.
- Gold prices rose 0.2%, as investors squared off their positions ahead of the US Federal Reserve's monetary policy meeting.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.3	0.2	0.3	7.1
Euro	1.13	-0.2	-0.5	-7.6
Japanese Yen	113.6	0.2	0.4	10.0
Sterling Pound	1.32	-0.4	-0.6	-3.3
Chinese Yuan	6.36	-0.1	0.0	-2.5
Indian Rupee	75.8	0.1	0.9	3.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.8	0.8	0.8
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	15.66	0.0	-0.5	-0.2

Corporate Calendar

Date	Company	Event
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
19 th Dec	SPCC	OGM
20 th Dec	SAPTCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,247	0.5	5.7	30.3	21.3
Abu Dhabi (ADX)	8,935	-0.4	4.5	77.1	22.3
Kuwait (KSE)	5,894	-0.1	3.1	29.5	9.6
Qatar (QE)	11,660	0.3	2.4	11.7	15.0
Oman (MSM)	4,007	0.5	0.2	9.5	10.5
Bahrain (BSE)	1,783	-0.2	3.1	19.7	10.1
Egypt (EGX30)	11,700	-0.1	2.7	7.9	7.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,651	-0.9	3.4	16.5	20.4
Nasdaq	15,413	-1.4	-0.8	19.6	31.3
S&P 500	4,669	-0.9	2.2	24.3	26.1
FTSE 100	7,231	-0.8	2.4	11.9	14.9
Germany DAX 30	15,622	0.0	3.5	13.9	14.8
France CAC 40	6,943	-0.7	3.3	25.1	21.0
Japan Nikkei 225	28,640	0.7	2.9	4.4	15.4
Russia MOEX	3,618	-3.8	-7.0	10.0	5.7
Hong Kong Hang Seng	23,955	-0.2	2.0	-12.0	11.2
South Korea KOSPI	3,002	-0.3	5.7	4.5	13.9
China Shanghai Composite	3,681	0.4	3.3	6.0	12.0
Australia ASX 200	7,379	0.4	1.7	12.0	16.7
India Sensex	58,283	-0.9	2.1	22.1	25.1
MSCI EM	1,231	-0.6	1.5	-4.7	14.0
MSCI World	3,162	-0.8	1.9	17.5	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	76.6	1.2	5.3	53.5
Brent Crude (\$/bbl)	74.4	-1.0	5.4	43.6
Texas crude (\$/bbl)	71.3	-0.5	7.7	46.9
Natural Gas (\$/mmbtu)	3.79	-3.3	-16.9	49.4
Gold (\$/oz)	1,787	0.2	0.7	-5.9
Silver (\$/oz)	22.3	0.7	-2.1	-15.4
Steel (\$/ton)	1,607	0.1	-0.2	59.9
Iron Ore (CNY/MT)	653	3.2	9.2	-39.5
Wheat (\$/bu)	786	0.4	1.5	22.6
Corn (\$/bu)	584	-0.7	3.0	20.7
Sugar (\$/lb)	19.6	-0.4	5.6	26.8
SMP* (EUR/MT)	3,290	0.0	0.9	47.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.198	-0.3	2.5	-4.0
Saudi Arabia (SAIBOR)	0.860	0.4	1.4	4.3
UAE (EIBOR)	0.405	3.5	5.6	-10.8
Qatar (QIBOR)	1.125	0.0	-4.5	0.4
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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