



Major Economic News

- The Idle Lands Program issued 2021-22 fee bills for idle lands in Medina, Abha, Khamis Mushait, Taif, Jizan, Samtah and Abu Arish. The payment deadline is one year from the bill issuance date, during which the landowners must pay the fees or develop their lands. (Source: Argaam)

Major Corporate News

- Saudi Aramco reduced its January propane contract prices by USD 55 per ton M/M to USD 740 per ton. It also slashed January butane contract prices by USD 40 per ton M/M to USD 710 per ton. (Source: Argaam)
- Saudi Industrial Investment Group and National Petrochemical Co. announced that they are still working to obtain all regulatory approvals to complete their merger, in accordance with the applicable laws and regulations as well as the terms and conditions set out in the implementation agreement. The deal is expected to complete in Q1-22 rather than Q4-21. (Source: Argaam)
- Knowledge Economic City announced that all the requirements and documentations related to the financing agreement with the Tourism Development Fund and Riyadh Bank were completed and signed. The agreement will provide SAR 782.0mn financing to develop the Knowledge City Hub project. (Source: Argaam)
- Allied Cooperative Insurance Group announced the specification of the period for rights issue trading and new shares subscription. The start date of the trading period for the priority rights and subscription for the new shares will be January 3, 2022. The rights trading period will end on January 10, 2022, and the subscription period for the new shares will end on January 13, 2022. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 11,281.7 on Thursday. The value traded stood at SAR 5.1bn (down 28.9% over previous day), while the advance-decline ratio stood at 108/88. The parallel market index increased 0.1% to 25,975.8 points. The value traded stood at SAR 72.6mn (down 58.7% over previous day). Most sectors in the main market ended in the green. Media and Utilities (up 4.7% and 1.5%, respectively) advanced the most; Commercial Service and Consumer Services (down 1.0% and 0.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ACWA POWER	84	5.4
SRMG	196.2	4.9
ACIG	23.6	4.2
WALAA	18.98	3.3
DERAYAH REIT	12.7	3.3

Top Losers

Company	Price	Change%
SADR	102.4	-9.9
SAUDI CABLE	19.52	-2.3
ZAMIL INDUST	27.75	-1.9
ALINMA TOKIO M	31.4	-1.7
RAYDAN	20.2	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,282	11,282	11,167	0.7	29.8
NomuC	25,976	26,283	25,907	0.1	(1.0)

TASI movement during session



TASI Ratios

P/E* (x)	22.8
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	5,515	1.5	2.4	20.8
Materials	7,344	0.2	27.8	18.8
Capital Goods	7,545	0.4	15.4	High
Commercial Service	4,444	(1.0)	9.5	Neg
Transportation	5,234	0.0	8.1	Neg
Consumer Durables	6,349	0.3	11.0	47.3
Consumer Services	4,640	(0.3)	8.7	Neg
Media	23,254	4.7	127.6	38.3
Retailing	9,847	0.6	15.1	37.0
Food & Staples	9,122	0.1	(13.4)	35.2
Food & Beverages	4,836	0.5	(11.5)	38.0
Healthcare	7,315	0.4	29.4	38.9
Pharma & Bio Tech	5,191	1.3	0.4	High
Banks	12,221	0.8	61.0	22.0
Diversified Financials	6,829	0.0	48.6	45.7
Insurance	5,990	1.0	(0.6)	48.3
Telecom	7,278	1.3	5.5	20.9
Utilities	5,933	1.5	28.7	8.5
REITs	4,612	0.4	7.6	Neg
Real Estate	3,171	(0.2)	5.0	Neg
Software & Services	28,654	0.2	103.3	32.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,225	11,219	11,143	7.27

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	26.3	754.1	1,407.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	141.8	0.6
SNB	64.4	0.6
Saudi Aramco	35.8	1.7
SABIC	116	0.9
STC	112.4	1.8



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.7% and 0.4%, respectively. Kuwait and Egypt rose 0.4% each, while Bahrain increased 0.2%. Meanwhile, Qatar and Oman fell 0.5% and 0.2%, respectively.
- According to Baker Hughes, North America's rig count decreased to 676 in the week ended December 31 from 719 earlier. The rig count remained unchanged in the US at 586 and at 15 in the Gulf of Mexico. The rig count in Canada declined to 90 from 133 earlier. (Source: Baker Hughes).
- US initial jobless claims dropped to 198,000 (consensus: 208,000), representing a fall of 8,000 from the previous week's revised level of 206,000. (Source: RTT News)
- China's manufacturing PMI rose to 50.3 in December from 50.1 in November. The non-manufacturing PMI, which covers services and construction sectors, rose to 52.7 in December from 52.3 in November. (Source: RTT News)
- Oil prices fell 1.9% on Friday, on account of profit booking by the investors towards the end of the year.
- Gold prices rose 0.8%, as investors resorted to the yellow metal amid weaker US dollar and decline in global equities.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.7	-0.3	-0.3	6.4
Euro	1.14	0.4	0.3	-6.9
Japanese Yen	115.1	0.0	1.7	11.5
Sterling Pound	1.35	0.2	1.8	-1.0
Chinese Yuan	6.36	-0.3	-0.2	-2.2
Indian Rupee	74.3	-0.1	-1.1	1.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.1	0.1
Kuwaiti Dinar	0.30	-0.1	0.0	-0.5
Omani Rial	0.39	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.7	-0.1	0.0	-0.2

Corporate Calendar

Date	Company	Event
05 th Jan	ACWA Power	EGM
06 th Jan	SICO SAUDI REIT	OGM
09 th Jan	ASEER	EGM
09 th Jan	Enaya	EGM
09 th Jan	Amana Insurance	EGM
09 th Jan	NCLE	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,196	0.7	4.0	28.2	20.9
Abu Dhabi (ADX)	8,488	0.4	-0.7	68.2	21.1
Kuwait (KSE)	5,886	0.4	2.9	29.3	9.6
Qatar (QE)	11,626	-0.5	2.1	11.4	15.1
Oman (MSM)	4,130	-0.2	3.2	12.9	10.8
Bahrain (BSE)	1,797	0.2	3.9	20.6	10.2
Egypt (EGX30)	11,949	0.4	4.9	10.2	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,338	-0.2	5.4	18.7	20.3
Nasdaq	16,320	-0.7	1.1	26.6	40.0
S&P 500	4,766	-0.3	4.4	26.9	26.2
FTSE 100	7,385	-0.2	4.6	14.3	17.7
Germany DAX 30	15,885	0.0	5.2	15.8	15.3
France CAC 40	7,153	-0.3	6.4	28.9	21.7
Japan Nikkei 225	28,792	0.0	3.5	4.9	16.4
Russia MOEX	3,787	0.0	-2.7	15.1	7.2
Hong Kong Hang Seng	23,398	1.2	-0.3	-14.1	9.3
South Korea KOSPI	2,978	0.0	4.9	3.6	13.8
China Shanghai Composite	3,640	0.6	2.1	4.8	15.6
Australia ASX 200	7,445	-0.9	2.6	13.0	23.2
India Sensex	58,254	0.8	2.1	22.0	27.4
MSCI EM	1,232	0.8	1.6	-4.6	14.0
MSCI World	3,232	-0.2	4.2	20.1	23.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.2	0.1	8.9	58.7
Brent Crude (\$/bbl)	77.8	-1.9	10.2	50.2
Texas crude (\$/bbl)	75.2	-2.3	13.6	55.0
Natural Gas (\$/mmbtu)	3.7	4.7	-17.2	26.9
Gold (\$/oz)	1,829	0.8	3.1	-3.6
Silver (\$/oz)	23.3	1.2	2.1	-11.7
Steel (\$/ton)	1,435	0.6	-10.9	42.8
Iron Ore (CNY/MT)	684	-0.3	14.4	-36.6
Wheat (\$/bu)	770.8	-1.2	-2.1	20.0
Corn (\$/bu)	593.3	-0.5	4.5	34.8
Sugar (\$/lb)	18.9	0.5	1.5	32.3
SMP* (EUR/MT)	3,365	0.0	3.2	51.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.209	-2.4	20.7	-12.3
Saudi Arabia (SAIBOR)	0.906	0.5	7.1	10.8
UAE (EIBOR)	0.364	4.9	4.5	-28.9
Qatar (QIBOR)	1.125	-2.2	-3.8	0.4
Bahrain (BHIBOR)	1.517	0.0	0.0	-32.6

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