



Major Economic News

- The value of Saudi Arabia's real estate transactions declined 3.0% to nearly SAR 18.1bn in November-December 2021, compared to SAR 18.7bn in the same period last year. The real estate deals declined by 0.4% or SAR 77.0mn M/M. (Source: Argaam)

Major Corporate News

- Rabigh Refining and Petrochemical Co. (Petro Rabigh) received SAR 2.8bn from Rabigh Arabian Water and Electricity Co. (RAWEC). The amount is an early repayment of a loan provided by Petro Rabigh for RAWEC through financing facilities to build RAWEC's plants for water, steam, and power. (Source: Argaam)
- Al Moammar Information Systems Co. announced that it received a notice from Saudi Fransi Capital to activate the contracts signed between the two parties to build six data centers with a capacity of 24 MW, at an initial value of SAR 1.2bn. The company said the significant positive impact from this contract will be reflected in its financial performance during the next 14-18 months. (Source: Argaam)
- ACWA Power announced the dry financial closure for USD 125.0mn senior refinancing facility, the proceeds of which will be utilized by its subsidiary, Rabigh Arabian Water & Electricity Co., for various financial commitments including financing expenses and other general corporate purposes, such as the distribution of dividends. The amount is expected to be drawn down in early January 2022. (Source: Argaam)
- Tihama Advertising and Public Relations Co.'s board of directors approved amending its recommendation to increase capital by SAR 350.0mn instead of SAR 50.0mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.5% to 11,331.9 on Sunday. The value traded stood at SAR 4.4bn (down 13.4% over previous day), while the advance-decline ratio stood at 119/77. The parallel market index increased 1.2% to 26,275.6 points. The value traded stood at SAR 111.5mn (up 53.7% over previous day). Most sectors in the main market ended in the green. Software & Services and Real Estate (up 3.0% and 1.3%, respectively) advanced the most; Media and Commercial Service (down 2.1% and 1.6%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MIS	163.2	7.8
MALATH INSURANCE	24.3	6.6
ENAYA	32.9	5.8
NADEC	31.8	4.8
ALMRAKEZ	23.7	4.8

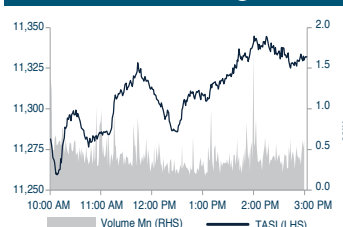
Top Losers

Company	Price	Change%
SADR	92.2	-10.0
ACIG	22.7	-3.7
SIECO	95.3	-3.1
BATIC	24.0	-2.2
SRMG	192.0	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,332	11,346	11,257	0.4	0.4
NomuC	26,276	26,671	25,985	1.2	1.2

TASI movement during session



TASI Ratios

P/E* (x)	22.9
Price-to-Book (x)	2.3
Dividend Yield (%)	1.1
Return on Equity (%)	19.9

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,483	-0.6	-0.6	20.7
Materials	7,343	0.0	0.0	18.8
Capital Goods	7,607	0.8	0.8	High
Commercial Service	4,374	-1.6	-1.6	Neg
Transportation	5,270	0.7	0.7	Neg
Consumer Durables	6,332	-0.3	-0.3	47.1
Consumer Services	4,650	0.2	0.2	Neg
Media	22,772	-2.1	-2.1	37.6
Retailing	9,927	0.8	0.8	37.3
Food & Staples	9,188	0.7	0.7	35.5
Food & Beverages	4,820	-0.3	-0.3	37.9
Healthcare	7,327	0.2	0.2	38.9
Pharma & Bio Tech	5,158	-0.6	-0.6	High
Banks	12,358	1.1	1.1	22.2
Diversified Financials	6,839	0.1	0.1	45.5
Insurance	6,013	0.4	0.4	48.4
Telecom	7,225	-0.7	-0.7	20.8
Utilities	5,955	0.4	0.4	8.5
REITs	4,627	0.3	0.3	Neg
Real Estate	3,213	1.3	1.3	Neg
Software & Services	29,505	3.0	3.0	33.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,258	11,237	11,153	4.42

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.4	129.7	238.8
Previous week	26.3	754.1	1,407.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	143.2	1.0
SNB	64.8	0.6
Saudi Aramco	35.6	-0.7
SABIC	116.6	0.5
STC	111.4	-0.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Oman rose 0.4% each, while Egypt declined 0.3%. Qatar ended flat, while Kuwait and Bahrain remained closed.
- The US is considering recommending end isolation for individuals exposed to COVID-19, if they are tested negative for the virus after five days, as per infectious disease expert Dr. Anthony Fauci. The Centers for Disease Control and Prevention received criticism for its decision last week to reduce COVID-19 isolation periods for asymptomatic people to five days from 10, even if the individual continues to test positive. (Source: CNBC)
- The risk of hospitalization for people infected with omicron is about a third of that caused by the delta variant, according to the latest data from the UK Health Security Agency. However, the agency cautioned that it is still too early to draw definitive conclusions about the severity of illness caused by omicron. (Source: CNBC)
- Over 4,000 flights were cancelled globally on January 02, more than half of them being US flights, adding to the holiday week travel disruptions due to adverse weather and the surge in coronavirus cases caused by the omicron variant. (Source: Reuters)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.7	0.0	0.0	0.0
Euro	1.14	0.0	0.0	0.0
Japanese Yen	115.1	0.0	0.0	0.0
Sterling Pound	1.35	0.0	0.0	0.0
Chinese Yuan	6.36	0.0	0.0	0.0
Indian Rupee	74.3	0.0	0.0	0.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	0.0	0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.7	0.0	0.0	0.0

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	NCLE	OGM
09 th Jan	Catering	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,196	0.0	0.0	0.0	21.0
Abu Dhabi (ADX)	8,488	0.0	0.0	0.0	21.2
Kuwait (KSE)	5,886	0.0	0.0	0.0	9.6
Qatar (QE)	11,621	0.0	0.0	0.0	15.0
Oman (MSM)	4,147	0.4	0.4	0.4	10.7
Bahrain (BSE)	1,797	0.0	0.0	0.0	10.2
Egypt (EGX30)	11,910	-0.3	-0.3	-0.3	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	36,338	0.0	0.0	0.0	20.3
Nasdaq	16,320	0.0	0.0	0.0	40.0
S&P 500	4,766	0.0	0.0	0.0	26.2
FTSE 100	7,385	0.0	0.0	0.0	17.7
Germany DAX 30	15,885	0.0	0.0	0.0	15.3
France CAC 40	7,153	0.0	0.0	0.0	21.7
Japan Nikkei 225	28,792	0.0	0.0	0.0	16.4
Russia MOEX	3,787	0.0	0.0	0.0	7.2
Hong Kong Hang Seng	23,398	0.0	0.0	0.0	9.3
South Korea KOSPI	2,978	0.0	0.0	0.0	13.9
China Shanghai Composite	3,640	0.0	0.0	0.0	15.6
Australia ASX 200	7,445	0.0	0.0	0.0	23.2
India Sensex	58,254	0.0	0.0	0.0	27.7
MSCI EM	1,232	0.0	0.0	0.0	14.0
MSCI World	3,232	0.0	0.0	0.0	23.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	79.2	0.0	0.0	0.0
Brent Crude (\$/bbl)	77.8	0.0	0.0	0.0
Texas crude (\$/bbl)	75.2	0.0	0.0	0.0
Natural Gas (\$/mmbtu)	3.7	0.0	0.0	0.0
Gold (\$/oz)	1,829	0.0	0.0	0.0
Silver (\$/oz)	23.3	0.0	0.0	0.0
Steel (\$/ton)	1,435	0.0	0.0	0.0
Iron Ore (CNY/MT)	684	0.0	0.0	0.0
Wheat (\$/bu)	770.8	0.0	0.0	0.0
Corn (\$/bu)	593.3	0.0	0.0	0.0
Sugar (\$/lb)	18.9	0.0	0.0	0.0
SMP* (EUR/MT)	3,365	0.0	0.0	0.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.209	0.0	0.0	0.0
Saudi Arabia (SAIBOR)	0.906	0.0	0.0	0.0
UAE (EIBOR)	0.364	0.0	0.0	0.0
Qatar (QIBOR)	1.125	0.0	0.0	0.0
Bahrain (BHIBOR)	1.517	0.0	0.0	0.0

Data Sources: Tadawul, Bloomberg, Reuters

*Three-month Interbank rate **NA: Not Available

Updated as of January 2, 2022



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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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