



## Major Economic News

- The Saudi Industrial Development Fund offered loans worth more than SAR 4.8bn for the mining sector since the launch of Vision 2030, as per CEO Ibrahim Almojel. He added that the fund offers financing up to 75% of the mining projects that meet the relevant requirements. (Source: Argaam)

## Major Corporate News

- Al Rajhi Bank said it obtained the approval of SAMA and no-objection from the General Authority for Competition on the economic concentration transaction through the acquisition of the entire shares of Ejada Systems Ltd. The deal will likely contribute to the development of the bank's products and services provided to customers, particularly in digital banking services. (Source: Argaam)
- Fawaz Abdulaziz Alhokair Co. submitted its capital cut file and application to increase capital through a rights issue for approval to CMA. Alinma Investment Co. and Credit Suisse Saudi Arabia have been appointed as joint financial advisors for the proposed capital increase. Alinma Investment has been appointed as lead manager and underwriter for the capital increase. (Source: Argaam)
- The price range for the potential IPO of Scientific and Medical Equipment House Co. has been set between SAR 45 and 52 per share. The book-building process starts on January 17 and will run until January 27. (Source: Argaam)
- Alujain Holding Corp. announced that the propylene and polypropylene complex of its subsidiary National Petrochemical Industrial Co. will shut down for scheduled maintenance. The maintenance work is scheduled to start from January 17 until February 06. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.3% to 12,110.2 on Sunday. The value traded stood at SAR 8.8bn (up 14.1% over previous day), while the advance-decline ratio stood at 132/66. The parallel market index increased 0.1% to 26,287.8 points. The value traded stood at SAR 128.1mn (down 31.5% over previous day). Most sectors in the main market ended in the green. Diversified Financials and Utilities (up 4.1% and 3.5%, respectively) advanced the most; Media and Healthcare (down 2.3% and 0.8%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ACWA POWER	103.80	10.0
TADAWUL GROUP	151.20	7.7
FIPCO	58.10	4.5
SAUDI RE	18.26	4.5
SAIC	50.40	3.7

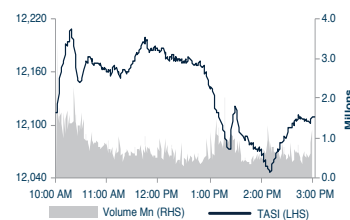
## Top Losers

Company	Price	Change%
SRMG	229.00	-2.6
MOUWASAT	191.20	-2.4
ARABIAN SHIELD	24.06	-1.8
AICC	38.10	-1.8
SAIB	21.62	-1.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,110	12,210	12,045	0.3	7.3
NomuC	26,288	26,530	26,160	0.1	1.2

## TASI movement during session



## TASI Ratios

P/E* (x)	24.5
Price-to-Book (x)	2.5
Dividend Yield (%)	1.0
Return on Equity (%)	19.9

Source: Argaam  
\*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,687	0.2	3.1	21.4
Materials	7,916	1.3	7.8	20.2
Capital Goods	8,021	0.9	6.3	High
Commercial Service	4,452	1.2	0.2	Neg
Transportation	5,603	1.2	7.0	Neg
Consumer Durables	6,592	0.2	3.8	48.9
Consumer Services	4,883	0.3	5.2	Neg
Media	26,732	(2.3)	15.0	43.3
Retailing	10,219	(0.3)	3.8	38.4
Food & Staples	9,388	(0.1)	2.9	36.1
Food & Beverages	5,008	0.6	3.6	39.2
Healthcare	7,844	(0.8)	7.2	41.5
Pharma & Bio Tech	5,290	0.2	1.9	High
Banks	13,421	(0.5)	9.8	24.3
Diversified Financials	7,550	4.1	10.6	49.0
Insurance	6,101	0.3	1.9	49.2
Telecom	7,401	0.8	1.7	21.3
Utilities	6,581	3.5	10.9	9.6
REITs	4,731	0.4	2.6	Neg
Real Estate	3,270	0.4	3.1	Neg
Software & Services	30,214	0.6	5.4	34.9

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,931	11,678	11,457	6.59

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.8	229.0	387.5
Previous week	36.7	954.7	1,661.4

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	150.20	-0.5
SNB	72.00	-1.4
Saudi Aramco	36.75	0.1
SABIC	123.40	1.1
STC	114.00	1.2



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Qatar and Bahrain rose 0.9% and 0.6%, respectively; while Egypt, Oman and Kuwait declined 1.5%, 0.6% and 0.1%, respectively.
- US retail sales declined 1.9% in December (consensus: unchanged) compared to a revised 0.2% rise in November. Excluding auto sales, retail sales plunged 2.3% in December after inching up by a revised 0.1% in November. (Source: RTT News)
- China's economy expanded by 8.1% in FY21 (consensus: a growth of 8.4%). In Q4-21, China's GDP rose 4.0% Y/Y (consensus: an increase of 3.6%). (Source: CNBC)
- The People's Bank of China slashed the borrowing costs of its medium-term loans for the first time since April 2020. The central bank reduced the interest rate on CNY 700bn (USD 110.2bn) worth of one-year medium-term lending facility loans to some financial institutions by 10bps to 2.85% from 2.95% in previous operations. (Source: CNBC)
- China's exports grew 20.9% Y/Y in December compared to a rise of 22.0% in November. Imports growth eased to 19.5% from 31.7% in the previous month. Consequently, the trade surplus rose to USD 94.5bn in December (consensus: USD 74.5bn) from USD 71.7bn in November. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.2	0.0	-0.5	-0.5
Euro	1.14	0.0	0.4	0.4
Japanese Yen	114.2	0.0	-0.8	-0.8
Sterling Pound	1.37	0.0	1.1	1.1
Chinese Yuan	6.36	0.0	0.0	0.0
Indian Rupee	74.2	0.0	-0.2	-0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	-0.3	-0.3
Kuwaiti Dinar	0.30	0.0	-0.2	-0.2
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.69	0.0	-0.2	-0.2

## Corporate Calendar

Date	Company	Event
17 <sup>th</sup> Jan	SASCO	Cash Dividend Distribution
20 <sup>th</sup> Jan	NCLE	Cash Dividend Distribution
20 <sup>th</sup> Jan	SICO SAUDI REIT	OGM
20 <sup>th</sup> Jan	Baazeem	OGM
20 <sup>th</sup> Jan	Jouf Cement	EGM
25 <sup>th</sup> Jan	SADAFICO	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,202	0.0	0.2	0.2	20.0
Abu Dhabi (ADX)	8,425	0.0	-0.7	-0.7	21.0
Kuwait (KSE)	6,065	-0.1	3.0	3.0	9.8
Qatar (QE)	12,434	0.9	6.9	6.9	15.9
Oman (MSM)	4,241	-0.6	2.7	2.7	11.2
Bahrain (BSE)	1,816	0.6	1.0	1.0	10.3
Egypt (EGX30)	11,831	-1.5	-1.0	-1.0	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,912	0.0	-1.2	-1.2	19.9
Nasdaq	15,612	0.0	-4.3	-4.3	38.1
S&P 500	4,663	0.0	-2.2	-2.2	25.6
FTSE 100	7,543	0.0	2.1	2.1	18.1
Germany DAX 30	15,883	0.0	0.0	0.0	15.3
France CAC 40	7,143	0.0	-0.1	-0.1	21.7
Japan Nikkei 225	28,124	0.0	-2.3	-2.3	16.1
Russia MOEX	3,597	0.0	-5.0	-5.0	6.8
Hong Kong Hang Seng	24,383	0.0	4.2	4.2	9.6
South Korea KOSPI	2,922	0.0	-1.9	-1.9	13.4
China Shanghai Composite	3,521	0.0	-3.3	-3.3	15.1
Australia ASX 200	7,417	0.0	-0.4	-0.4	23.2
India Sensex	61,223	0.0	5.1	5.1	28.6
MSCI EM	1,257	0.0	2.1	2.1	14.2
MSCI World	3,173	0.0	-1.8	-1.8	22.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.9	0.0	9.6	9.6
Brent Crude (\$/bbl)	86.1	0.0	10.6	10.6
Texas crude (\$/bbl)	83.8	0.0	11.4	11.4
Natural Gas (\$/mmbtu)	4.3	0.0	14.3	14.3
Gold (\$/oz)	1,817.9	0.0	-0.6	-0.6
Silver (\$/oz)	23.0	0.0	-1.5	-1.5
Steel (\$/ton)	1,437.0	0.0	0.1	0.1
Iron Ore (CNY/MT)	721.5	0.0	5.5	5.5
Wheat (\$/bu)	741.5	0.0	-3.8	-3.8
Corn (\$/bu)	596.3	0.0	0.5	0.5
Sugar (\$/lb)	18.3	0.0	-3.0	-3.0
SMP* (EUR/MT)	3,400.0	0.0	1.0	1.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.241	0.9	15.4	15.4
Saudi Arabia (SAIBOR)	0.927	0.5	2.4	2.4
UAE (EIBOR)	0.398	4.5	9.2	9.2
Qatar (QIBOR)	1.150	0.0	2.2	2.2
Bahrain (BHIBOR)	1.517	0.0	0.0	0.0

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.
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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