

Major Economic News

- Crown Prince Mohammed bin Salman announced the masterplan of King Salman International Airport (KSIA). The airport will boost Riyadh's position as a global logistics hub, stimulate transport, trade and tourism, and act as a bridge linking the East with the West. KSIA is expected to be one of the world's largest airports and aims to accommodate up to 120.0mn travelers by FY30 and 185.0mn travelers, with the capacity to process 3.5mn tons of cargo, by FY50. (Source: Argaam)
- Assets held by SAMA decreased by SAR 13.8bn M/M to SAR 1.98tn in October. When compared to October 2021, SAMA's assets grew by SAR 124.7bn. (Source: Argaam)
- The World Travel & Tourism Council plans to invest more than USD 10.5bn (SAR 38.5bn) in Saudi Arabia within the next five years. (Source: Argaam)

Major Corporate News

- Emaar The Economic City signed a contract to sell a partially developed industrial land plot contract with CEER National Automotive Co. to build and operate a specialized factory for manufacturing electric vehicles. The deal was valued at SAR 359.4mn. (Source: Argaam)
- Seera Group Holding Co. announced that the voting on demerger of Lumi Rental Co. from the group and the offering of 16.5mn ordinary shares or 30% of Lumi's capital to the public on the Tadawul and will be held on December 20 in an EGM. (Source: Argaam)
- Americana Restaurants announced that it allocated no less than 1,000 shares for each subscriber in the UAE's retail investor tranche, and no less than 892 shares in Saudi Arabia's retail investor tranche. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 10,746.6. The value traded stood at SAR 4.4bn (up 70.2% over previous day), while the advance-decline ratio stood at 150/58. The parallel market index decreased 0.3% to 18,813.0 points. The value traded stood at SAR 15.0mn (down 74.4% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech (up 2.8% and 2.2%, respectively) advanced the most; Energy and Utilities (down 2.4% each) led the laggards.

Top Gainers

Company	Price	Change%
TECO	35.25	10.0
ATHEEB TELECOM	54.40	9.9
AICC	11.42	7.3
SALAMA	15.12	7.2
GULF UNION ALAHLIA	9.88	6.6

Top Losers

Company	Price	Change%
SAUDI ELECTRICITY	24.44	-4.2
RETAL	116.40	-2.8
STC	38.00	-2.7
SAUDI ARAMCO	32.20	-2.6
EPCCO	40.65	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,747	10,837	10,578	-0.5	-4.7
NomuC	18,813	18,995	18,761	-0.3	-27.6

TASI movement during session



TASI Ratios

P/E* (x)	17.6
Price-to-Book (x)	2.2
Dividend Yield (%)	2.4
Return on Equity (%)	27.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,442	-2.4	-1.3	11.7
Materials	6,064	0.1	-17.4	12
Capital Goods	5,614	2.2	-25.6	16.5
Commercial Service	3,564	1.3	-19.8	30.9
Transportation	4,671	1.0	-10.8	High
Consumer Durables	4,481	0.5	-29.4	Neg
Consumer Services	4,021	1.1	-13.4	High
Media	22,623	0.5	-2.7	23.6
Retailing	7,530	-0.3	-23.5	21
Food & Staples	9,015	-0.2	-1.2	19.2
Food & Beverages	4,723	0.4	-2.3	39.3
Healthcare	9,002	1.5	23.1	43.8
Pharma & Bio Tech	3,100	2.8	-40.3	Neg
Banks	12,284	-0.1	0.5	17
Diversified Financial	6,261	0.9	-8.3	7
Insurance	5,384	0.1	-10.1	High
Telecom	6,604	-2.1	-9.3	16.5
Utilities	6,768	-2.4	14.1	15.2
REITs	4,014	0.2	-13.0	22.2
Real Estate	2,729	1.0	-13.9	46.4
Software & Services	34,746	1.1	21.3	32

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,876	11,002	11,233	4.98

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7	186	585.20
Previous week	16.6	411.8	1,153.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	81.80	0.0
Saudi Aramco	32.20	-2.6
SNB	52.20	-0.8
SABIC	82.50	-2.3
STC	38.00	-2.7

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.5% and 1.2%, respectively. Oman increased 0.1% while Kuwait and Qatar declined 0.9% each. Egypt decreased 0.7%, meanwhile Bahrain remained flat.
- Eurozone's private sector lending increased 6.2% Y/Y in October as compared to rise of 6.6% Y/Y in September. (Source: Econoday)
- China's industrial profits from January to October 2022 fell 3.0% Y/Y compared to 2.3% Y/Y drop in period between January to September 2022 as COVID-19 outbreaks flared up and cities imposed new curbs along with targeted lockdowns, dampening economic activity. (Source: Reuters)
- Japan's retail sales increased 4.3% Y/Y in October (consensus: 5.0% Y/Y) as compared to upwardly revised rise of 4.8% Y/Y in September. On M/M basis, retail sales increased 0.2% Y/Y (consensus: 0.8% M/M) versus upwardly revised 1.5% M/M rise in September. (Source: Econoday)
- Oil prices decline 0.5%, as anti-lockdown protests in China raised concerns over demand growth from the world's biggest crude importer.
- Gold prices declined 0.8%, as the US dollar strengthened and hawkish stance from US Federal Reserve officials reiterated their fight against inflation.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.68	0.7	-4.3	11.5
Euro	1.03	-0.5	4.6	-9.1
Japanese Yen	138.95	-0.2	-6.6	20.7
Sterling Pound	1.20	-1.1	4.3	-11.6
Chinese Yuan	7.25	0.7	-1.2	14.0
Indian Rupee	81.67	0.0	-1.3	9.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	-0.1	-0.4	-0.1
Kuwaiti Dinar	0.31	-0.1	-0.8	1.6
Omani Rial	0.38	0.0	-0.1	-0.1
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	24.55	-0.1	1.7	56.2

Corporate Calendar

Date	Company	Event
29 th Nov	AWPT	Cash Dividend Distribution
30 th Nov	KEIR International	EGM
30 th Nov	AMAK	Cash Dividend Distribution
1 st Dec	A.Othaim Market	Cash Dividend Distribution
11 th Dec	SAIC	EGM
12 th Dec	QACCO	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,287	-0.5	-1.3	2.9	9.2
Abu Dhabi (ADX)	10,406	-1.2	-0.1	22.6	18.7
Kuwait (KSE)	5,661	-0.9	3.1	-3.8	13.1
Qatar (QE)	11,630	-0.9	-6.3	0.0	13.1
Oman (MSM)	4,613	0.1	5.6	11.7	11.5
Bahrain (BSE)	1,866	0.0	0.1	3.8	7.1
Egypt (EGX30)	12,917	-0.7	13.6	8.1	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,849	-1.4	3.4	-6.8	19.5
Nasdaq	11,588	-1.4	1.6	-29.0	24.3
S&P 500	3,964	-1.5	2.4	-16.8	19.2
FTSE 100	7,474	-0.2	5.3	1.2	13.8
Germany DAX 30	14,383	-1.1	8.5	-9.5	13.1
France CAC 40	6,665	-0.7	6.4	-6.8	13.8
Japan Nikkei 225	28,163	-0.4	2.1	-2.2	19.0
Russia MOEX	2,177	-0.8	0.5	-42.5	3.8
Hong Kong Hang Seng	17,298	-1.6	17.8	-26.1	6.6
South Korea KOSPI	2,408	-1.2	5.0	-19.1	11.5
China Shanghai Composite	3,079	-0.7	6.4	-15.4	14.1
Australia ASX 200	7,229	-0.4	5.3	-2.9	14.6
India Sensex	62,505	0.3	2.9	7.3	23.6
MSCI EM	931	-1.1	9.7	-24.5	10.4
MSCI World	2,668	-1.3	4.7	-17.4	17.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.51	-4.8	-14.8	3.0
Brent Crude (\$/bbl)	83.19	-0.5	-12.3	4.9
Texas crude (\$/bbl)	77.24	1.3	-10.7	0.3
Natural Gas (\$/mmbtu)	7.20	2.4	13.2	84.9
Gold (\$/oz)	1,741.36	-0.8	6.6	-4.0
Silver (\$/oz)	20.94	-3.7	9.2	-9.1
Steel (\$/ton)	655.00	-0.2	-8.1	-54.1
Iron Ore (CNY/MT)	764.50	1.7	15.0	11.4
Wheat (\$/bu)	780.75	-2.0	-13.2	0.0
Corn (\$/bu)	671.25	0.0	-3.7	21.4
Sugar (\$/lb)	19.38	0.3	7.8	6.1
SMP* (EUR/MT)	2,975.00	-0.8	-7.8	-11.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.46	-8.8	-29.6	376.0
KSA (SAIBOR 3M)	5.49	-2.5	-10.4	458.9
KSA (SAIBOR 6M)	5.79	-1.2	-5.1	480.2
KSA (SAIBOR 12M)	6.12	-5.2	-14.3	505.8
USD (LIBOR 3M)	4.73	-0.2	27.4	451.9
UAE (EIBOR 3M)	4.43	-1.7	19.9	406.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of November 28, 2022



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,747
Short-term view	Cautious Buy
52 weeks high/low	13,949 - 10,600

Market data	
Exchange Market Cap. (SARbn)	9,890.5
Value (SARmn)	4,407.4
Volume (mn)	111.2
Number of Transactions	343,712
Market Breadth	150 : 58

Key statistics	
1D return %	-0.46%
WTD return %	-1.76%
QTD return	-5.78%
YTD return	-4.74%
ADT vol. 3M* (mn)	137.3
ADT val. 3M (SARmn)	5,346.6

ADT stands for Average Daily Traded *

TASI market commentary

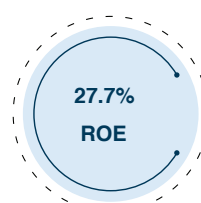
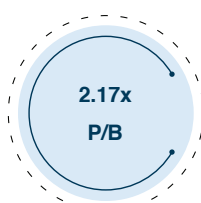
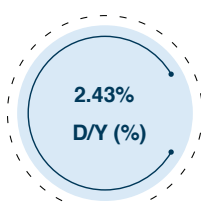
- The TASI fell on Monday, primarily due to weakness in Index heavyweights Energy (-2.43% D/D) and Telecommunication Services (-2.15% DD) stocks. At close, the Saudi market ended the day with a loss of -0.46% at 10,747. In terms of activity, total volumes and value traded were ~111mn and ~SAR 4.4bn respectively. The advance-decline ratio came in at 150/58.

Technical outlook

- TASI declined around 50 points and ended the trading session below the 10,750 mark. The index opened gap down and moved lower initially to test its intraday low near the 10,575 level. However, later it rebounded from its major support level of 30th November 21 of the 10,600 level, and recouped the majority of its losses, as buyers stepped in and pushed the price higher. Moreover, the index developed a spinning bottom candle on the daily chart right at its trendline support near the 10,700 level, indicating a possibility of reversal. However, an immediate green candle follow-through is required for confirmation. Meanwhile, the index has immediate resistance near the 10,900 level (previous bottom), any penetration above it could result in a higher move and test its 10-day moving average near the 11,000 level. On the flip side, the next support for the index is seen near the 10,700 level, below which the index can witness further profit booking and may re-test the 10,600 level. Meanwhile, traders are advised to cautiously buy as the index tested its strong support level near, keeping a stop loss of the 10,600 level.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,548	10,599	10,692	10,773	10,900	11,002	11,218



Source: Bloomberg, Argaam

TASI daily chart



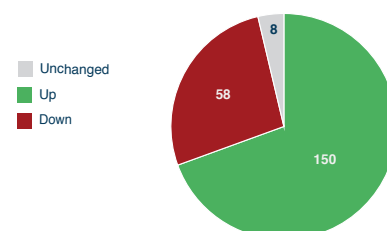
TradingView

Source: Tradingview, Tadawul, AlJazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target 1	Target 2	Stop loss
2080	National Gas and Industrialization Co.	51.50	51.00-51.55	52.60	54.00	49.40
2020	Sabic Agri-Nutrients Co.	139.00	138.00-139.00	142.50	149.00	133.00

*As of 28th November 2022

*Note – Stop loss is based on a closing basis and not on an intraday basis

CHARTS OF THE WEEK

Technical observations

GASCO yesterday penetrated above its descending trendline with a bullish candle, indicating positive signs. Moreover, the stock is trading above both its 10-day and 20-day moving averages, showing strength. Furthermore, the RSI line is also moving up. We recommend buying the stock in a range of SAR 51.00 – 51.55, for a target of SAR 52.60 followed by SAR 54.00, with a strict stop loss of SAR 49.40 on a closing basis.

National Gas and Industrialization Co. (GASCO)



Source: Tradingview, AlJazira Capital

Technical observations

SABIC AGRI – NUTRIENTS yesterday rebounded and closed above its channel zone, showing bullish signs. Moreover, the stock developed a bullish engulfing candle, showing signs of a possible rally. Furthermore, the RSI is moving on the upside. We recommend buying the stock in a range of SAR 138.00 – 139.00, for a target of SAR 142.50 followed by SAR 149.00, with a strict stop loss of SAR 133.00 on a closing basis.

Sabic Agri – Nutrients Co. (SABIC AGRI - NUTRIENTS)



Source: Tradingview, AlJazira Capital

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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