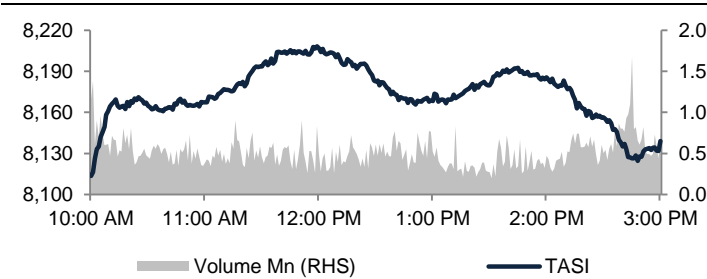


Saudi Stock Exchange

Index	Closing	High	Low	Daily Change %	YTD %
TASI	8,120	8,209	8,112	0.3	3.7
NomuC	6,456	6,472	5,910	5.1	132.4

TASI movement during session



Index	Close	Daily Change %	% YTD	PE (TTM)
Energy	5,405	(0.1)	11.5	20.5
Materials	4,936	0.3	(6.0)	15.3
Capital Goods	3,915	(0.1)	0.4	-17.4
Commercial Service	4,331	0.4	4.7	18.4
Transportation	4,132	0.6	18.8	24.4
Consumer Durables	3,155	0.0	(13.9)	-76.1
Consumer Services	3,531	(0.3)	19.8	305.2
Media	8,147	1.3	(20.0)	46.1
Retailing	7,273	0.1	5.9	34.1
Food & Staples	6,467	0.0	8.8	25.6
Food & Beverages	4,117	(0.5)	5.9	61.6
Healthcare	3,541	(0.3)	(5.8)	18.5
Pharma & Bio Tech	3,456	0.0	(10.9)	24.1
Banks	7,883	0.5	9.3	14.1
Diversified Financials	3,091	0.1	(11.1)	-24.8
Insurance	4,253	(0.3)	1.9	80.6
Telecom	6,186	0.9	14.4	32.2
Utilities	4,377	(1.4)	29.9	226.9
REITs	3,872	0.4	6.9	17.0
Real Estate	2,881	(0.6)	(10.7)	20.9
Software & Services	4,878	(0.2)	N.A.	N.A.

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,976	7,920	7,957	2.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.1	290.4	251.3
Previous week	10.7	442.7	519.7

Top Gainers

Company	Price	Change%
SISCO	17.40	4.8
SIPCHEM	16.26	4.2
QACCO	68.00	4.1
ALMRAKEZ	29.35	4.1
SPCC	66.00	3.1

Top Losers

Company	Price	Change%
BAAZEEM	41.60	-4.2
NAMA CHEMICALS	22.60	-2.8
SAUDI GERMAN	27.80	-2.6
TCC	14.74	-2.3
NORTHERN CEMENT	11.14	-2.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	63.50	-1.1
NCB	48.65	2.2
SABIC	93.00	0.2
STC	98.50	1.2
Riyad	23.38	-0.9

Major Economic News

- KSA announced on Monday its state budget for FY-20 with estimated revenues of SAR 833.0bn, a decline of 9.1% Y/Y and public expenditure of SAR 1.02tn. The budget allocation for the health sector reaches SAR 167.0bn, whereas SAR 193.0bn is allocated for the education sector, amounting to a combined 35.0% of the approved total spending. Public debt is expected at SAR 754.0bn. (Source: Argaam)
- In FY-19, the KSA saw expenditures of SAR 1.05tn, and revenue of SAR 917.0bn, with SAR 131.0bn deficit. Oil revenue is projected at SAR 513.0bn in FY-20, down 14.7% Y/Y, while Non-oil revenue is forecast to grow by 1.6% Y/Y to SAR 320.0 bn. (Source: Argaam)
- The medium-term revision of real GDP growth rate projections has indicated real GDP growth of 2.3% in 2020. In FY-19, GDP decreased by 4.7% to SAR 2.81tn and Inflation rates edged down 1.0% Y/Y. The public debt increased to SAR 678.0bn, or 24.0% of GDP, compared to SAR 560.0bn a year earlier. (Source: Argaam)
- Aggregate sales of 17 KSA listed cement companies increased 24.0% to 4.3mn tons in November 2019, from 3.5mn tons a year earlier. Six companies exported 192,000 tons of cement in November. The production of clinker rose 5.4% Y/Y to 4.1mn tons in November and the inventories reached 42.8mn tons in the same period, up 1.8% Y/Y. (Source: Argaam)

Major Corporate News

- Dallah Healthcare to buy a 10% stake in Meras Arabia Medical Holding Co. which is specialized in dental and aesthetic medicine. The deal was concluded for a value of SAR 12.2mn that will be paid from the company's internal resources. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q3-19	Q3-18	Y/Y %	Q2-19	Q/Q %
Ataa Educational Co.	16.3	17.1	(5.0)	38.0	(57.2)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 8,120.0 on Monday. The value traded stood at SAR 4.0bn (up 27.6% over previous day), while the advance-decline ratio stood even at 90/90. The parallel market index increased 5.1% to 6,456.0 points. The value traded stood at SAR 21.7mn (up 132.9% over previous day). Sectors in the main market witnessed mixed performance with 11 ending in green and 10 in red. Media and Telecom (up 1.3% and 0.9%, respectively) advanced the most; Utilities and Real Estate (down 1.4% and 0.6%, respectively) led the laggards.

Regional Markets

Market	Close	Daily Change %	MTD %	YTD %
Dubai (DFM)	2,684	-0.4	0.2	6.1
Abu Dhabi (ADX)	5,023	-0.4	-0.2	2.2
Kuwait (KSE)	4,810	-0.3	0.9	1.5
Qatar (QE)	10,277	-1.0	1.3	-0.2
Oman (MSM)	4,021	-0.1	-1.1	-7.0
Bahrain (BSE)	1,549	0.0	1.5	15.9
Egypt (EGX30)	13,443	-0.4	-2.9	3.1

International Markets

Index	Close	Daily Change %	MTD %	YTD %	P/E
Dow Jones	27,910	-0.4	-0.5	19.6	20.4
Nasdaq	8,363	-0.4	-0.5	32.1	27.2
S&P 500	3,136	-0.3	-0.2	25.1	22.4
FTSE 100	7,234	-0.1	-1.5	7.5	15.1
Germany DAX 30	13,106	-0.5	-1.0	24.1	17.7
France CAC 40	5,837	-0.6	-1.2	23.4	19.2
Japan Nikkei 225	23,431	0.3	0.6	17.1	18.4
Hong Kong Hang Seng	26,495	0.0	0.6	2.5	10.6
China Shanghai Composite	2,914	0.1	1.5	16.9	11.6
Australia ASX 200	6,730	0.3	-1.7	19.2	17.5
India Sensex	40,487	0.1	-0.8	12.3	22.1

Commodity Markets

Commodity	Price	Daily Change %	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.5	0.6	1.6	24.5
Brent Crude (\$/bbl)	64.3	-0.2	2.9	19.4
Texas crude (\$/bbl)	59.0	-0.4	1.5	30.7
Natural Gas (\$/mmbtu)	2.23	-4.4	-2.1	-24.1
Gold (\$/oz)	1,462	0.2	-0.1	14.0
Silver (\$/oz)	16.6	0.2	-2.5	7.2
Steel (\$/ton)	563	0.0	2.4	-21.9
Iron Ore (CNY/MT)	632	-1.6	-4.8	16.8
Wheat (\$/bu)	532	-0.1	-2.8	5.7
Corn (\$/bu)	366	-0.2	-1.5	-2.5
Sugar (\$/lb)	13.4	1.5	3.4	11.2
SMP* (EUR/MT)	2,600	0.0	0.7	43.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change (bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.891	0.0	-1.5	-91.7
Saudi Arabia (SAIBOR)	2.236	0.0	-0.1	-73.9
UAE (EIBOR)	2.193	4.7	9.4	-64.4
Kuwait (KIBOR)	NA	NA	NA	NA
Qatar (QIBOR)	2.285	-1.9	-1.5	-62.1
Bahrain (BHIBOR)	2.717	0.0	-5.0	-123.3

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

Data Sources: Tadawul, Bloomberg, Reuters

Updated as of December 09, 2019

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi declined 0.4% each. Qatar, Egypt, Kuwait and Oman decreased 1.0%, 0.4%, 0.3%, and 0.1%, respectively. Meanwhile, Bahrain remained flat.
- China's CPI increased 4.5% Y/Y in November (consensus: 4.3%) compared with a prior increase of 3.8% Y/Y. It was the fastest pace seen since January 2012, driven by a rise in pork prices as African Swine Fever ravaged the country's hog herds. However, core inflation - excluding food and energy prices - stayed largely subdued. CPI rose by 0.4% M/M in November compared with a 0.9% rise in October. (Source: Econoday, Investing.com)
- China's PPI decreased 1.4% Y/Y in November (consensus: -1.7%) compared with a prior decrease of 1.6% Y/Y. Price declines for manufactured goods indicate demand remains subdued, in spite of indications of improvement in recent factory surveys. (Source: Econoday, Investing.com)
- Oil prices fell 0.2% on Monday, as Chinese exports declined for continuous fourth month, along with rising concerns on damage to global demand due to trade war between the US and China.
- Gold prices rose 0.2% on Monday due to uncertainty over US-China trade deal and subdued Chinese trade data.

Forex / Currency

Currency	Close	Daily Change %	MTD %	YTD %
Dollar Index	97.6	-0.1	-0.6	1.5
Euro	1.11	0.0	0.4	-3.5
Japanese Yen	108.6	0.0	-0.9	-0.9
Sterling Pound	1.31	0.1	1.6	3.0
Chinese Yuan	7.04	0.1	0.1	2.4
Indian Rupee	71.0	-0.4	-1.1	2.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	-0.1	0.1
Omani Rial	0.38	0.0	-0.1	0.0
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	16.07	-0.2	0.0	-10.0

Corporate Calendar

Date	Company	Event
11 st Dec	Catering	Cash Dividend Distribution
12 nd Dec	BSFR	EGM
12 nd Dec	A.Othaim Market	Cash Dividend Distribution
15 th Dec	SCC	EGM
16 th Dec	BJAZ	EGM
16 th Dec	Buruj	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

RESEARCH DIVISION

Head of Research

Talha Nazar

+966 11 2256250

t.nazar@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374

a.almashal@Aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager - Brokerage Division

Mr.Ala'a Al-Yousef

+966 11 2256000

a.yousef@aljaziracapital.com.sa

AGM – Head of Sales And Investment Centers
Central Region & Acting Head of Western and
Southern Regions

Sultan Ibrahim AL-Mutawa

+966 11 2256364

s.almutawa@aljaziracapital.com.sa

AGM-Head of international and
institutional brokerage

LuayJawad Al-Motawa

+966 11 2256277

lalmutawa@aljaziracapital.com.sa

Area Manager –Qassim & Eastern
Province

Abdullah Al-Rahit

+966 16 3617547

aalrahit@aljaziracapital.com.sa

RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

Disclaimer:

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by AlJazira Capital from sources believed to be reliable, but AlJazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. AlJazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in AlJazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at AlJazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with AlJazira Capital. Funds managed by AlJazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. AlJazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of AlJazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of AlJazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of AlJazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.