



Major Economic News

- Saudi Electricity Co. received a letter from the Minister of Energy and the Chairman of the ministerial committee for the restructuring of the electricity sector, approving the cancellation of government fees, as of January 01, 2021. (Source: Argaam)

Major Corporate News

- Saudi Aramco's board of directors approved the issuance of senior, dollar-denominated bonds, unsecured by assets under its Global Medium-Term Note Program. (Source: Argaam)
- Dallah Healthcare Co. (DHC) completed the sale and purchase of shares equivalent to 58.6% in Care Shield Holding Co. (CSHC). Kingdom Holding Co. also announced the completion of the sale and purchase of shares, equivalent to 54.6% in CSHC between one of its subsidiaries, Kingdom Investment and Development Co. and DHC. (Source: Argaam)
- Bawan Co. said its 85.5%-owned subsidiary United Technology of Electric Substations and Switchgears Co. signed a contract with Saudi Electricity Co. to supply electrical unit substations to the utility provider. The contract is valued at SAR 115mn and has duration until March 31, 2022. Bawan expects the agreement to have a positive financial impact on its results during FY21 and Q1-22. (Source: Argaam)
- Saudi Enaya Cooperative Insurance Co. signed a non-binding MoU with Amana Cooperative Insurance Co. to evaluate a potential merger between the two companies. (Source: Argaam)
- The Red Sea Development Co. awarded its highest-value contract to date to a consortium led by ACWA Power to design, build, operate and transfer The Red Sea Project's utilities infrastructure. The agreement will include the provision of renewable energy, drinking water, wastewater treatment, cooling systems for 16 hotels, in addition to the international airport, and infrastructure included in the first stage of the Red Sea project. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 8,526.6. The value traded stood at SAR 16.3bn (up 9.9% over previous day), while the advance-decline ratio stood at 93/92. The parallel market index decreased 2.6% to 20,187.4 points. The value traded stood at SAR 32.0mn (down 17.3% over previous day). Most sectors in the main market ended in the green. Capital Goods and Food & Beverages (up 2.4% and 0.9%, respectively) advanced the most; Utilities and Software & Services (down 4.2% and 1.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALINMA TOKIO M	26.00	10.0
SPM	90.50	10.0
NASEEJ	25.90	9.9
ALHOKAIR GROUP	17.52	9.9
AMIANIT	17.34	9.9

Top Losers

Company	Price	Change%
SAUDI ELE.	21.06	-4.6
OASIS	70.90	-3.4
SHARQIYAH	89.00	-3.3
ALUJAIN	46.10	-3.2
SIECO	103.20	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,527	8,527	8,458	0.3	1.6
NomuC	20,187	20,740	19,923	(2.6)	181.2

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	25.9
P/E (Bloomberg)	32.1
P/E*	42.4
P/E after exclusions*	40.8
P/E ex. loss-making comp.*	18.4
P/E: top 50 MCAP*	29.0

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,445	0.3	0.0	28.4
Materials	5,313	0.4	2.8	Neg
Capital Goods	5,944	2.4	37.2	Neg
Commercial Service	4,144	(0.0)	(13.2)	30.7
Transportation	4,568	0.1	3.9	High
Consumer Durables	4,824	0.8	37.6	Neg
Consumer Services	4,075	0.4	2.9	17.9
Media	10,904	0.5	16.0	42.9
Retailing	8,395	0.4	9.1	High
Food & Staples	11,831	(0.1)	78.8	36.3
Food & Beverages	5,638	0.9	29.5	31.8
Healthcare	5,420	0.5	45.3	35.2
Pharma & Bio Tech	4,993	0.9	38.9	Neg
Banks	7,486	0.4	(7.7)	17.3
Diversified Financials	4,340	0.6	31.4	Neg
Insurance	5,917	0.4	31.1	25.0
Telecom	6,993	0.4	8.0	22.0
Utilities	4,557	(4.2)	3.6	Neg
REITs	4,216	(0.4)	0.4	Neg
Real Estate	3,108	0.1	(0.8)	Neg
Software & Services	13,407	(1.8)	171.8	23.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,464	8,302	8,249	10.42

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	31.1	963.7	1,157.7
Previous week	59.2	2,101.0	2,395.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	72.90	1.0
Saudi Aramco	35.40	0.3
NCB	42.10	0.0
SABIC	96.00	0.1
STC	107.40	0.8



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.3% and 1.6%, respectively. Bahrain, Egypt, Qatar and Oman rose 0.5%, 0.4%, 0.2% and 0.1%, respectively. Meanwhile, Kuwait remained flat.
- US drug maker Moderna said that preliminary phase 3 trial data showed that its coronavirus vaccine is 94.5% effective in preventing Covid-19. (Source: CNBC)
- Several large states in the US announced new stringent limits on social gatherings and commercial activity to control a surge in COVID-19 cases threatening to overwhelm healthcare systems. (Source: Reuters)
- Oil prices increased 2.4%, as investors were hopeful on recovery in global oil demand post reports showing Moderna's COVID-19 vaccine being 94.5% effective.
- Gold prices remained flat, as the effect of stricter restriction to limit COVID-19 spread across the world was offset by increased hopes of vaccine.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.6	-0.1	-1.5	-3.9
Euro	1.19	0.2	1.8	5.7
Japanese Yen	104.6	-0.1	-0.1	-3.7
Sterling Pound	1.32	0.0	1.9	-0.5
Chinese Yuan	6.58	-0.3	-1.6	-5.4
Indian Rupee	74.4	-0.3	-0.2	4.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.2	0.9
Omani Rial	0.38	0.1	0.1	0.0
Bahraini Dinar	0.38	0.1	0.1	0.1
Egyptian Pound	15.60	0.1	-0.3	-2.5

Corporate Calendar

Date	Company	Event
17 th Nov	Amiantit	OGM
18 th Nov	JARIR	Cash Dividend Distribution
18 th Nov	SASCO	Cash Dividend Distribution
18 th Nov	STC	Cash Dividend Distribution
22 nd Nov	QACCO	Cash Dividend Distribution
25 th Nov	City Cement	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,299	1.3	5.1	-16.8	10.8
Abu Dhabi (ADX)	4,952	1.6	6.3	-2.4	14.5
Kuwait (KSE)	4,316	0.0	-0.4	-12.1	6.7
Qatar (QE)	10,227	0.2	5.5	-1.9	16.3
Oman (MSM)	3,643	0.1	2.4	-8.5	8.9
Bahrain (BSE)	1,447	0.5	1.4	-10.2	9.1
Egypt (EGX30)	10,992	0.4	4.5	-21.3	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,950	1.6	13.0	4.9	23.6
Nasdaq	11,924	0.8	9.3	32.9	34.6
S&P 500	3,627	1.2	10.9	12.3	28.1
FTSE 100	6,421	1.7	15.1	-14.9	17.0
Germany DAX 30	13,139	0.5	13.7	-0.8	23.6
France CAC 40	5,471	1.7	19.1	-8.5	56.4
Japan Nikkei 225	25,907	2.1	12.8	9.5	25.8
Hong Kong Hang Seng	26,382	0.9	9.4	-6.4	13.2
China Shanghai Composite	3,347	1.1	3.8	9.7	13.9
Australia ASX 200	6,484	1.2	9.4	-3.0	21.5
India Sensex	43,638	0.4	10.2	5.8	27.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	42.4	0.9	16.3	-38.4
Brent Crude (\$/bbl)	43.8	2.4	17.0	-33.6
Texas crude (\$/bbl)	41.3	3.0	15.5	-32.4
Natural Gas (\$/mmbtu)	2.70	-9.9	-19.6	23.2
Gold (\$/oz)	1,889	0.0	0.5	24.5
Silver (\$/oz)	24.8	0.5	4.7	38.8
Steel (\$/ton)	719	0.4	2.9	22.3
Iron Ore (CNY/MT)	869	0.3	1.1	25.0
Wheat (\$/bu)	598	0.8	-0.1	7.0
Corn (\$/bu)	416	1.4	4.5	7.4
Sugar (\$/lb)	15.5	3.4	7.7	15.3
SMP* (EUR/MT)	2,172	-0.1	0.6	-15.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.222	0.1	0.6	-168.6
Saudi Arabia(SAIBOR)	0.838	-0.1	-0.9	-139.4
UAE (EIBOR)	0.380	-4.9	-5.5	-182.8
Qatar (QIBOR)	0.927	-0.8	16.0	-132.3
Bahrain (BHIBOR)	2.250	0.0	0.0	-41.7

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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