



Major Economic News

- The total value of public and private investment assets grew by 9% Q/Q in Q3-20 to reach SAR 416.1bn. The number of investment funds rose to 658 by the end of Q3-20 from 636 in Q2-20, including 255 public funds and 403 private funds. (Source: Argaam)

Major Corporate News

- Jarir Marketing Co. announced the closure of its showroom in Abu Dhabi-based Jimi Mall. The total losses are estimated at SAR 4.6mn, which were recorded in the financial statements for Q3-20. (Source: Argaam)
- Saudi Ground Services Company announced that it signed a three-year contract with Wizz Air Abu Dhabi to provide ground handling services across all of the Kingdom's airports. (Source: Argaam)
- ACWA Power is expected to offer part of its shares in an IPO in FY21, as per Chairman Mohammad Abunayyan. He added that the offering will be limited to the Saudi market and the size of the offering is not determined yet. (Source: Argaam)
- National Industrialization Co. (Tasnee) delayed the restart of operations of its Titanium Ilmenite Smelter Plant to Q3-21, citing precautionary lockdown measures due to COVID-19. Tasnee also noted technical design modifications that are delayed, along with supplies from various manufacturers. Currently, the completion ratio of the project stands at 62%. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 8,588.2 on Sunday. The value traded stood at SAR 13.3bn (up 8.2% over previous day), while the advance-decline ratio stood at 102/83. The parallel market index decreased 3.0% to 19,719.8 points. The value traded stood at SAR 32.5mn (down 42.9% over previous day). Most sectors in the main market ended in the green. Healthcare and Pharma & Bio Tech (up 1.7% and 1.2%, respectively) advanced the most; Food & Beverages and Software & Services (down 1.2% and 0.7%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
NCLE*	20.6	13.3	54.9	12.1	70.2

*- year ending is August

Top Gainers

Company	Price	Change%
ABO MOATI	34.75	10.0
BATIC	37.55	10.0
AMANA INSURANCE	39.80	9.9
SSP	27.70	9.9
ENAYA	38.80	9.9

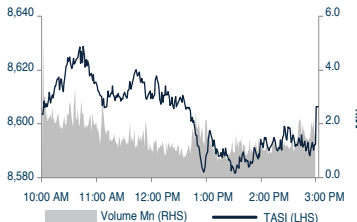
Top Losers

Company	Price	Change%
ALOMRAN	100.00	-4.4
ARAB SEA	95.90	-3.6
TECO	68.00	-3.6
ACIG	53.00	-2.4
BUPA	120.60	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,588	8,629	8,581	0.1	2.4
NomuC	19,720	20,651	19,433	(3.0)	174.7

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	25.9
P/E (Bloomberg)	32.4
P/E*	42.7
P/E after exclusions*	41.0
P/E ex. loss-making comp.*	18.6
P/E: top 50 MCAP*	29.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,434	(0.3)	(0.2)	28.4
Materials	5,380	(0.1)	4.1	Neg
Capital Goods	6,066	1.0	40.0	Neg
Commercial Service	4,168	(0.3)	(12.6)	31.1
Transportation	4,611	1.2	4.9	High
Consumer Durables	5,056	(0.2)	44.2	Neg
Consumer Services	4,086	0.2	3.2	17.9
Media	10,768	(0.7)	14.5	42.7
Retailing	8,330	0.2	8.2	High
Food & Staples	11,543	0.5	74.5	35.7
Food & Beverages	5,551	(1.2)	27.5	31.9
Healthcare	5,473	1.7	46.7	35.0
Pharma & Bio Tech	5,462	1.2	51.9	Neg
Banks	7,558	0.1	(6.8)	17.4
Diversified Financials	4,346	0.0	31.6	Neg
Insurance	5,930	0.6	31.4	24.9
Telecom	7,010	0.7	8.3	21.9
Utilities	4,369	0.8	(0.7)	Neg
REITs	4,197	(0.0)	(0.0)	Neg
Real Estate	3,245	0.9	3.6	Neg
Software & Services	13,882	(0.7)	181.4	24.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,577	8,504	8,283	11.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.3	452.2	517.1
Previous week	70.4	2,474.5	2,720.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	73.60	-0.1
Saudi Aramco	35.30	-0.3
NCB	43.00	-0.2
SABIC	96.30	-0.1
STC	108.20	0.9



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.4% each. Qatar, Bahrain and Kuwait rose 0.9%, 0.4% and 0.3%, respectively; while Oman and Egypt declined 0.4% each.
- US existing home sales increased by 4.3% to an annual rate of 6.9mn in October after soaring by 9.9% to a revised rate of 6.6mn in September. (Source: RTT News)
- US leading economic index increased 0.7% in October (in line with the consensus), matching the 0.7% increase seen in September. (Source: RTT News)
- The World Trade Organization said that the global merchandise trade recovered strongly in Q3-20, after diving amid the Covid-19 pandemic. The Goods Trade Barometer rose to 100.7 in Q3-20 from 84.5 in Q2-20. (Source: RTT News)
- Eurozone flash consumer confidence index fell to -17.6 in November (consensus: -17.7) from -15.5 in October. (Source: RTT News)
- Japan's CPI was down 0.4% Y/Y in October (consensus: a decline of 0.3%), against 0.0% in September. On a seasonally adjusted monthly basis, overall inflation fell 0.4% and core CPI eased 0.2%. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.4	0.0	-1.8	-4.1
Euro	1.19	0.0	1.8	5.7
Japanese Yen	103.9	0.0	-0.8	-4.4
Sterling Pound	1.33	0.0	2.6	0.2
Chinese Yuan	6.56	0.0	-2.0	-5.8
Indian Rupee	74.1	0.0	-0.6	3.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.1	0.9
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.55	0.0	-0.6	-2.8

Corporate Calendar

Date	Company	Event
25 th Nov	City Cement	Cash Dividend Distribution
25 th Nov	Bawan	Cash Dividend Distribution
30 th Nov	Saudi Aramco	Cash Dividend Distribution
30 th Nov	BINDAWOOD	Cash Dividend Distribution
06 th Dec	SPM	EGM
07 th Dec	Fitaihi Group	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting
*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,325	0.4	6.3	-15.9	10.8
Abu Dhabi (ADX)	4,935	0.4	5.9	-2.8	14.4
Kuwait (KSE)	4,365	0.3	0.8	-11.1	16.7
Qatar (QE)	10,203	0.9	5.3	-2.1	16.1
Oman (MSM)	3,613	-0.4	1.5	-9.3	9.0
Bahrain (BSE)	1,459	0.4	2.2	-9.4	9.1
Egypt (EGX30)	10,858	-0.4	3.3	-22.2	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,263	0.0	10.4	2.5	23.1
Nasdaq	11,855	0.0	8.6	32.1	34.1
S&P 500	3,558	0.0	8.8	10.1	27.7
FTSE 100	6,351	0.0	13.9	-15.8	16.5
Germany DAX 30	13,137	0.0	13.7	-0.8	23.6
France CAC 40	5,496	0.0	19.6	-8.1	56.7
Japan Nikkei 225	25,527	0.0	11.1	7.9	25.5
Hong Kong Hang Seng	26,452	0.0	9.7	-6.2	13.2
China Shanghai Composite	3,378	0.0	4.8	10.7	14.1
Australia ASX 200	6,539	0.0	10.3	-2.2	21.9
India Sensex	43,882	0.0	10.8	6.4	27.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	43.2	0.0	18.3	-37.3
Brent Crude (\$/bbl)	45.0	0.0	20.0	-31.9
Texas crude (\$/bbl)	42.2	0.0	17.8	-31.1
Natural Gas (\$/mmbtu)	2.65	0.0	-21.0	21.1
Gold (\$/oz)	1,871	0.0	-0.4	23.3
Silver (\$/oz)	24.1	0.0	2.2	35.4
Steel (\$/ton)	718	0.0	2.7	22.1
Iron Ore (CNY/MT)	913	0.0	6.3	31.4
Wheat (\$/bu)	593	0.0	-0.9	6.2
Corn (\$/bu)	423	0.0	6.2	9.2
Sugar (\$/lb)	15.2	0.0	5.9	13.3
SMP* (EUR/MT)	2,165	0.0	0.3	-15.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.213	0.0	-0.3	-169.6
Saudi Arabia(SAIBOR)	0.834	-0.3	-1.3	-139.8
UAE (EIBOR)	0.345	-8.4	-9.0	-186.4
Qatar (QIBOR)	1.060	4.0	29.3	-119.0
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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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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