



Major Economic News

- SAMA is considering continuing its deferred payment program until the end of Q1-21, as per the Governor Ahmed Alkholife. He indicated that the effects of COVID-19 pandemic are still present, and SAMA noticed an increase in non-performing loans from 1.9% to 2.3%. (Source: Argaam)
- The value of Saudi Arabia's oil exports reached around SAR 35.1bn in September 2020, down 39% Y/Y. Oil exports accounted for 65.8% of the total exports for the month, which reached SAR 53.3bn. On a M/M basis, oil exports saw a decrease of SAR 4.5bn. (Source: Argaam)
- The average capital adequacy ratio (Tier 1 + Tier 2) of Saudi-listed banks increased to 19.52% by the end of Q3-20, from 19.08% a year earlier. The aggregate Tier 1 capital adequacy ratio rose to 17.99% Y/Y in Q3-20 from 17.76%. (Source: Argaam)

Major Corporate News

- Arabian Centres Co. amended the lease contract for the U Walk Jeddah Centre, earlier known as Zahra Mall, reducing the total value of land rent over the contract period to SAR 1.1bn from SAR 1.8bn, a reduction of SAR 710mn. The start date of the lease period was also amended to begin August 1, 2022, and end July 31, 2052. (Source: Argaam)
- Saudi Automotive Services Co. inaugurated 11 new fuel stations during Q3-20 bringing the total number of operating stations to 219. (Source: Argaam)
- Anaam International Holding Group's non-binding MoU to acquire 100% stake in Al Ghadeer Real Estate expired with no obligations on both parties. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 8,688.8. The value traded stood at SAR 14.0bn (up 2.6% over previous day), while the advance-decline ratio stood at 99/89. The parallel market index increased 3.0% to 20,241.3 points. The value traded stood at SAR 115.3mn (up 262.9% over previous day). Most sectors in the main market ended in the green. Utilities and Diversified Financials (up 3.0% and 2.6%, respectively) advanced the most; Pharma & Bio Tech and Software & Services (down 2.2% and 1.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ABO MOATI	46.20	10.0
SAUDI RE	13.30	9.9
RAYDAN	31.60	9.9
MAADANIYAH	39.60	7.8
ALHOKAIR GROUP	19.30	6.3

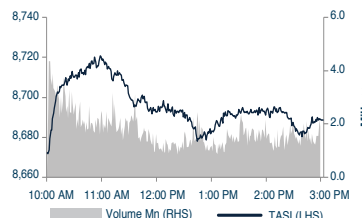
Top Losers

Company	Price	Change%
ANAAM	183.00	-4.2
OASIS	75.00	-3.7
TECO	71.60	-3.1
ARAB SEA	90.80	-3.1
SIECO	108.00	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,689	8,721	8,668	0.6	3.6
NomuC	20,241	20,789	19,714	3.0	181.9

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.7
P/E (Bloomberg)	32.8
P/E*	43.3
P/E after exclusions*	41.6
P/E ex. loss-making comp.*	18.7
P/E: top 50 MCAP*	29.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,488	(0.0)	0.8	33.9
Materials	5,468	0.7	5.8	High
Capital Goods	6,152	(0.9)	42.0	High
Commercial Service	4,182	(0.8)	(12.4)	High
Transportation	4,727	(0.3)	7.6	Neg
Consumer Durables	5,230	0.5	49.1	neg
Consumer Services	4,211	0.7	6.4	29.1
Media	10,755	(1.2)	14.4	40.9
Retailing	8,350	(0.1)	8.5	Neg
Food & Staples	11,395	(0.4)	72.2	35.5
Food & Beverages	5,556	0.1	27.6	30.5
Healthcare	5,524	(0.0)	48.1	32.6
Pharma & Bio Tech	5,251	(2.2)	46.1	Neg
Banks	7,682	1.1	(5.2)	18.1
Diversified Financials	4,685	2.6	41.9	Neg
Insurance	5,952	0.9	31.9	24.9
Telecom	7,033	0.6	8.6	21.9
Utilities	4,551	3.0	3.4	Neg
REITs	4,225	0.2	0.7	Neg
Real Estate	3,211	(0.7)	2.5	Neg
Software & Services	13,668	(1.9)	177.1	23.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,620	8,576	8,356	11.49

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	53.9	1,966.5	2,107.8
Previous week	70.4	2,474.5	2,720.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.10	0.5
Saudi Aramco	35.70	0.0
NCB	43.40	2.1
SABIC	97.60	1.0
STC	108.00	0.9



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.6% and 0.8%, respectively. Kuwait and Qatar rose 0.4% each, while Egypt and Bahrain gained 0.6% and 0.1%, respectively. Meanwhile, Oman remained closed.
- According to EIA, oil inventories in the US decreased 0.8mn barrels (prior: up 0.8mn) to 488.7mn in the week ended November 20. Distillate inventories fell 1.4mn barrels (prior: down 5.2mn) to 142.6mn, and gasoline inventories rose 2.2mn barrels (prior: up 2.6mn) to 230.1mn. (Source: EIA, Econoday)
- US initial jobless claims increased to 778,000 (consensus: 730,000), representing a rise of 30,000 from the previous week's revised level of 748,000. (Source: Econoday)
- US personal income fell by 0.7% M/M in October (consensus: a rise of 0.1%), against a downwardly revised 0.7% growth in September. (Source: Econoday, RTT News)
- Oil prices rose 1.7% driven by unexpected decline in US oil inventories last week.
- Gold prices remained flat, as weaker-than-expected US economic data offset optimism over COVID-19 vaccine.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.0	-0.3	-2.2	-4.6
Euro	1.19	0.2	2.3	6.3
Japanese Yen	104.5	0.0	-0.2	-3.8
Sterling Pound	1.34	0.2	3.4	0.9
Chinese Yuan	6.58	-0.2	-1.7	-5.6
Indian Rupee	73.8	-0.4	-1.1	3.4
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	0.0	0.7
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.61	0.1	-0.3	-2.4

Corporate Calendar

Date	Company	Event
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
13 th Dec	ACC	OGM
14 th Dec	SVCP	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,413	0.6	10.3	-12.7	11.3
Abu Dhabi (ADX)	4,989	0.8	7.1	-1.7	14.6
Kuwait (KSE)	4,384	0.4	1.2	-10.7	16.6
Qatar (QE)	10,304	0.4	6.3	-1.2	16.5
Oman (MSM)	3,624	0.0	1.9	-9.0	9.0
Bahrain (BSE)	1,462	0.1	2.4	-9.2	9.1
Egypt (EGX30)	11,068	0.6	5.3	-20.7	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,872	-0.6	12.7	4.7	23.6
Nasdaq	12,094	0.5	10.8	34.8	34.6
S&P 500	3,630	-0.2	11.0	12.3	28.2
FTSE 100	6,391	-0.6	14.6	-15.3	16.7
Germany DAX 30	13,290	0.0	15.0	0.3	23.7
France CAC 40	5,571	0.2	21.3	-6.8	57.5
Japan Nikkei 225	26,297	0.5	14.4	11.2	26.3
Russia MICEX	3,134.5	1.2	16.5	2.9	15.4
Hong Kong Hang Seng	26,670	0.3	10.6	-5.4	13.3
South Korea KOSPI	2,601.5	-0.6	15.2	18.8	29.8
China Shanghai Composite	3,362	-1.2	4.3	10.2	14.1
Australia ASX 200	6,683	0.6	12.7	0.0	22.4
India Sensex	43,828	-1.6	10.6	6.2	27.4
MSCI EM	1,218.3	-0.6	10.4	9.3	22.8
MSCI World	2,589.7	0.1	12.9	9.8	32.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	46.6	3.7	27.8	-32.2
Brent Crude (\$/bbl)	48.7	1.7	29.9	-26.3
Texas crude (\$/bbl)	45.7	1.8	27.7	-25.2
Natural Gas (\$/mmbtu)	2.90	4.4	-13.7	32.3
Gold (\$/oz)	1,808	0.0	-3.8	19.2
Silver (\$/oz)	23.3	0.2	-1.4	30.7
Steel (\$/ton)	800	11.3	14.4	36.1
Iron Ore (CNY/MT)	922	0.4	7.3	32.7
Wheat (\$/bu)	588	-3.8	-1.7	5.3
Corn (\$/bu)	420	-1.4	5.4	8.3
Sugar (\$/lb)	14.8	-1.8	2.9	10.1
SMP* (EUR/MT)	2,166	0.0	0.4	-15.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.232	2.6	1.7	-167.6
Saudi Arabia(SAIBOR)	0.831	0.0	-1.5	-140.0
UAE (EIBOR)	0.493	6.8	5.8	-171.6
Qatar (QIBOR)	1.130	-6.8	36.3	-112.0
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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RESEARCH DIVISION

AGM-Head of Research

Talha Nazar

+966 11 2256250
t.nazar@aljaziracapital.com.sa

Analyst

Faisal Alsuwelimy

+966 11 2256115
F.alsuwelimy@aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales

Alaa Al-Yousef

+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutions

Ahmad Salman, CFA

+966 11 2256201
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province

Abdullah Al-Rahit

+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region

Investment Centers

Sultan Ibrahim AL-Mutawa

+966 11 2256364
s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

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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.
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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068