



## Major Economic News

- Ministry of Human Resources and Social Development issued a decision to raise the minimum salaries for citizens from SAR 3,000 to SAR 4,000 under the Nitaqat program. The decision stipulates that Saudi employees should receive salaries of no less than SAR 4,000 in order to be included in their companies' Saudization records in the Nitaqat system. (Source: Argaam)
- Saudi Arabia's oil exports inched up 2% M/M to 6.1mn bpd in September 2020. Oil exports declined 9% in September, from 6.7mn bpd in the same month last year. The Kingdom's crude output edged up 0.02% M/M to 9.0mn bpd in August. Crude local consumption saw a decline of 3% to 2.9mn bpd from 3.0mn bpd in the previous month. (Source: Argaam)

## Major Corporate News

- Saudi Arabian Fertilizer Co. shareholders approved a 14.3% capital increase to SAR 4.8bn from SAR 4.2bn. The capital hike will take place through issuing 59.4mn ordinary shares at SAR 10 par value each. The move aims to fund the acquisition of SABIC Agri-Nutrients Investment Co. from Saudi Basic Industries Corporation. (Source: Argaam)
- Saudia Dairy and Foodstuff Co. shareholders approved buyback of up to 2.8mn treasury shares. Purchase of shares will be funded by the company from its own resources. (Source: Argaam)
- The Royal Commission for Jubail and Yanbu signed two agreements worth SAR 7bn with a Chinese firm. The agreement worth SAR 3.4bn was signed to set up an LED factory, while another contract at a total value of SAR 3.8bn was inked for a polycarbonate and polyethylene factory. (Source: Argaam)
- ROSHN real estate developer, the wholly-owned subsidiary of PIF, launched its first residential community in the north of Riyadh, on a total area of 20mn sq.m., comprising of more than 30,000 residential units. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.6% to 8,621.2. The value traded stood at SAR 12.9bn (down 9.0% over previous day), while the advance-decline ratio stood at 99/92. The parallel market index decreased 3.7% to 20,324.1 points. The value traded stood at SAR 76.3mn (up 279.5% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Consumer Durables (up 3.8% and 3.3%, respectively) advanced the most; Utilities and Transportation (down 1.5% and 0.7%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
SIDC	16.32	10.0
ALAHLIA	16.12	10.0
SPM	109.40	10.0
SIECO	109.60	9.9
LAZURDE	20.84	8.5

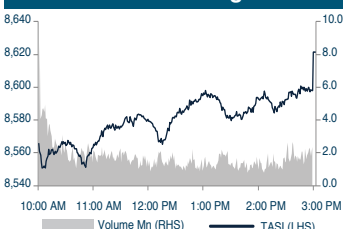
## Top Losers

Company	Price	Change%
WAFRAH	141.40	-3.2
ASTRA IND	26.45	-2.8
AMIAANTIT	18.60	-2.4
NCLE	45.40	-2.4
SALAMA	24.84	-2.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,621	8,621	8,548	0.6	2.8
NomuC	20,324	21,806	20,131	(3.7)	183.1

## TASI movement during session



## TASI P/E Ratios

P/E (Tadawul)	26.0
P/E (Bloomberg)	32.4
P/E*	42.9
P/E after exclusions*	41.2
P/E ex. loss-making comp.*	18.6
P/E: top 50 MCAP*	29.4

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,463	(0.0)	0.4	28.5
Materials	5,422	0.8	4.9	Neg
Capital Goods	5,952	(0.3)	37.4	Neg
Commercial Service	4,156	0.3	(12.9)	30.9
Transportation	4,527	(0.7)	3.0	High
Consumer Durables	5,074	3.3	44.7	Neg
Consumer Services	4,090	(0.0)	3.3	18.0
Media	10,802	0.4	14.9	42.5
Retailing	8,360	(0.4)	8.6	High
Food & Staples	11,597	(0.3)	75.3	35.9
Food & Beverages	5,639	(0.1)	29.5	32.0
Healthcare	5,366	0.4	43.9	35.0
Pharma & Bio Tech	5,092	3.8	41.7	Neg
Banks	7,605	0.8	(6.2)	17.6
Diversified Financials	4,362	0.5	32.1	Neg
Insurance	5,916	0.2	31.1	24.9
Telecom	7,012	0.3	8.3	22.1
Utilities	4,337	(1.5)	(1.4)	Neg
REITs	4,204	(0.1)	0.2	Neg
Real Estate	3,229	2.2	3.1	Neg
Software & Services	14,148	0.7	186.8	24.8

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,497	8,360	8,251	10.86

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	58.1	2,044.6	2,232.5
Previous week	59.2	2,101.0	2,395.8

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.20	0.7
Saudi Aramco	35.50	0.0
NCB	43.40	2.0
SABIC	97.80	1.3
STC	108.00	0.6



## Regional and International Markets

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi decreased 0.2%. Qatar and Kuwait rose 0.4% and 0.2%, respectively; while Egypt, Oman and Bahrain declined 0.7%, 0.5% and 0.2%, respectively.
- Pfizer and BioNTech said that a final data analysis showed their coronavirus vaccine to be 95% effective in preventing Covid-19 and seemed to resist severe disease. (Source: CNBC)
- US housing starts increased 4.9% to an annual rate of 1.530mn in October (consensus: 1.460mn), compared to upwardly revised 1.459mn in September. The growth in housing starts was driven by 6.4% rise in single-family starts to a rate of 1.179mn. (Source: Econoday, RTT News)
- According to EIA, oil inventories in the US rose 0.8mn barrels (prior: up 4.3mn) to 489.5mn in the week ended November 13. Distillate inventories decreased 5.2mn barrels (prior: down 5.4mn) to 144.1mn, while gasoline inventories rose 2.6mn barrels (prior: down 2.3mn) to 228.0mn. (Source: EIA, Econoday)
- Oil prices rose 1.3% on hopes of demand recovery, following the progress on a COVID-19 vaccine.
- Gold prices fell 0.4% due to positive development on a coronavirus vaccine by Pfizer and BioNTech.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.3	-0.1	-1.8	-4.2
Euro	1.19	-0.1	1.8	5.7
Japanese Yen	103.8	-0.3	-0.8	-4.4
Sterling Pound	1.33	0.2	2.5	0.1
Chinese Yuan	6.56	0.0	-2.0	-5.8
Indian Rupee	74.1	-0.5	-0.6	3.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.69	1.3	1.3	1.3
Kuwaiti Dinar	0.31	-0.1	0.1	0.8
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	0.1	0.0	0.0
Egyptian Pound	15.57	-0.1	-0.5	-2.7

## Corporate Calendar

Date	Company	Event
22 <sup>nd</sup> Nov	QACCO	Cash Dividend Distribution
25 <sup>th</sup> Nov	City Cement	Cash Dividend Distribution
25 <sup>th</sup> Nov	Bawan	Cash Dividend Distribution
29 <sup>th</sup> Nov	SAIB	EGM
30 <sup>th</sup> Nov	Saudi Aramco	Cash Dividend Distribution
30 <sup>th</sup> Nov	BINDAWOOD	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,324	0.3	6.2	-15.9	10.9
Abu Dhabi (ADX)	4,952	-0.2	6.3	-2.4	14.5
Kuwait (KSE)	4,328	0.2	-0.1	-11.9	3.0
Qatar (QE)	10,248	0.4	5.8	-1.7	16.4
Oman (MSM)	3,624	-0.5	1.9	-9.0	9.0
Bahrain (BSE)	1,445	-0.2	1.2	-10.3	9.1
Egypt (EGX30)	10,990	-0.7	4.5	-21.3	8.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,438	-1.2	11.1	3.2	23.5
Nasdaq	11,802	-0.8	8.2	31.5	34.5
S&P 500	3,568	-1.2	9.1	10.4	28.2
FTSE 100	6,385	0.3	14.5	-15.3	16.5
Germany DAX 30	13,202	0.5	14.2	-0.4	23.7
France CAC 40	5,511	0.5	20.0	-7.8	56.7
Japan Nikkei 225	25,728	-1.1	12.0	8.8	25.6
Hong Kong Hang Seng	26,544	0.5	10.1	-5.8	13.3
China Shanghai Composite	3,347	0.2	3.8	9.7	14.0
Australia ASX 200	6,531	0.5	10.2	-2.3	21.7
India Sensex	44,180	0.5	11.5	7.1	27.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	43.0	-0.6	17.7	-37.6
Brent Crude (\$/bbl)	44.3	1.3	18.4	-32.8
Texas crude (\$/bbl)	41.8	0.9	16.8	-31.6
Natural Gas (\$/mmbtu)	2.71	0.7	-19.1	23.9
Gold (\$/oz)	1,872	-0.4	-0.3	23.4
Silver (\$/oz)	24.3	-0.6	2.9	36.4
Steel (\$/ton)	715	-0.3	2.3	21.6
Iron Ore (CNY/MT)	894	1.8	4.0	28.6
Wheat (\$/bu)	598	0.4	-0.1	7.0
Corn (\$/bu)	426	1.3	6.8	9.8
Sugar (\$/lb)	15.5	0.9	7.6	15.1
SMP* (EUR/MT)	2,167	-0.1	0.4	-15.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.231	1.1	1.5	-167.7
Saudi Arabia(SAIBOR)	0.836	0.0	-1.0	-139.5
UAE (EIBOR)	0.383	-5.5	-5.2	-182.6
Qatar (QIBOR)	1.001	-0.4	23.5	-124.9
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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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.
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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068