



Major Economic News

- The Ministry of Finance closed the November 2020 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The issuance size was set at SAR 795mn divided into two tranches. (Source: Argaam)

Major Corporate News

- Saudi Telecom Co. completed the buyback of its shares allocated to the employees' stock incentive plan. A total of 2.98mn shares, with an approximate value of SAR 300mn (SAR 100.58 per share) were bought back in one tranche, and no additional shares will be purchased during the specified purchase period. (Source: Argaam)
- Saudi Telecom Co. said its board of directors accepted the resignation of chief executive officer Nasser Al Nasser. The resignation will be effective March 28, 2021 and was submitted for personal reasons. (Source: Argaam)
- Saudi Pharmaceutical Industries and Medical Appliances Co. announced that it had signed a non-binding MoU with German biopharmaceutical firm, CureVac - a leader in biomedical research - to provide a vaccine for the COVID-19 in the Kingdom. (Source: Argaam)
- The Mohammed bin Salman Foundation (MiSK) acquired a 33.3% stake in SNK Corporation, a Japanese video game hardware and software company, for nearly SAR 813mn. The acquisition was implemented through the Electronic Gaming Development Company, a wholly owned subsidiary of MiSK Foundation. Under the deal, MiSK Foundation will buy another 17.7% stake in SNK's share capital going forward, to raise its ownership in the company to 51%. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 8,693.4 on Thursday. The value traded stood at SAR 13.0bn (down 7.0% over previous day), while the advance-decline ratio stood at 55/136. The parallel market index decreased 2.3% to 19,785.2 points. The value traded stood at SAR 58.7mn (down 49.1% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and Healthcare (up 2.5% and 2.4%, respectively) advanced the most; Capital Goods and Consumer Durables (down 2.4% and 2.2%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SULAIMAN ALHABIB	115.00	7.5
SAUDI RE	14.00	5.3
SASCO	31.35	4.9
BUDGET SAUDI	39.80	4.7
SAUDI KAYAN	12.00	3.5

Top Losers

Company	Price	Change%
TECO	65.90	-8.0
SIECO	99.90	-7.5
ANAAM	171.00	-6.6
ALBAHA	40.15	-6.1
TAPRCO	60.40	-6.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,693	8,693	8,608	0.1	3.6
NomuC	19,785	20,040	19,334	(2.3)	175.6

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.8
P/E (Bloomberg)	32.8
P/E*	43.3
P/E after exclusions*	41.6
P/E ex. loss-making comp.*	18.8
P/E: top 50 MCAP*	29.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,509	0.4	1.2	33.9
Materials	5,458	(0.2)	5.6	High
Capital Goods	6,007	(2.4)	38.6	High
Commercial Service	4,189	0.2	(12.2)	High
Transportation	4,746	0.4	8.0	Neg
Consumer Durables	5,115	(2.2)	45.9	Neg
Consumer Services	4,151	(1.4)	4.9	29.1
Media	10,636	(1.1)	13.1	40.9
Retailing	8,346	(0.1)	8.4	Neg
Food & Staples	11,186	(1.8)	69.1	35.5
Food & Beverages	5,562	0.1	27.8	30.5
Healthcare	5,658	2.4	51.7	32.6
Pharma & Bio Tech	5,383	2.5	49.7	Neg
Banks	7,700	0.2	(5.0)	18.1
Diversified Financials	4,610	(1.6)	39.6	Neg
Insurance	5,916	(0.6)	31.1	24.9
Telecom	7,012	(0.3)	8.3	21.9
Utilities	4,624	1.6	5.1	Neg
REITs	4,211	(0.3)	0.3	Neg
Real Estate	3,203	(0.2)	2.3	Neg
Software & Services	13,431	(1.7)	172.3	23.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,643	8,602	8,395	11.57

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	66.9	2,454.0	2,610.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.20	0.1
Saudi Aramco	35.90	0.6
NCB	43.00	-0.9
SABIC	96.80	-0.8
STC	107.20	-0.7



Regional and International Markets

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi decreased 0.3%. Bahrain rose 0.4%, while Egypt, Kuwait and Qatar declined 0.8%, 0.2% and 0.1%, respectively. Meanwhile, Oman remained closed.
- The CEO of AstraZeneca said that the company will likely run an additional global trial to evaluate the efficacy of its Covid-19 vaccine. The move came after doubts were raised over prior results of trials of the vaccine. (Source: Econoday)
- Eurozone economic confidence index fell to 87.6 (consensus: 86.5) in November from prior revised 91.1 in October, as new restrictions to curtail the spread of Covid-19 weighed on sentiment among retailers, service providers and consumers. The employment expectations also worsened in November, reflecting a steep decline in expectations in retail trade, and moderately fall in services and construction. (Source: Econoday)
- Oil prices increased 0.8% on Friday, ahead of OPEC+ meeting, on expectations of delay in tapering of output cut by the cartel.
- Gold prices fell 1.5%, as investors continued to abandon the safe haven metal amid revived hopes global economic recovery.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.8	-0.2	-2.4	-4.8
Euro	1.20	0.4	2.7	6.7
Japanese Yen	104.1	-0.1	-0.5	-4.2
Sterling Pound	1.33	-0.3	2.9	0.4
Chinese Yuan	6.57	0.0	-1.8	-5.6
Indian Rupee	73.9	0.1	-0.8	3.6
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	15.59	0.0	-0.4	-2.6

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)	2,420	0.3	10.6	-12.5	11.3
Abu Dhabi (ADX)	4,972	-0.3	6.7	-2.0	14.5
Kuwait (KSE)	4,375	-0.2	1.0	-10.9	16.6
Qatar (QE)	10,290	-0.1	6.2	-1.3	16.4
Oman (MSM)	3,624	0.0	1.9	-9.0	9.1
Bahrain (BSE)	1,468	0.4	2.8	-8.8	9.1
Egypt (EGX30)	10,981	-0.8	4.4	-21.3	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,910	0.1	12.9	4.8	23.5
Nasdaq	12,206	0.9	11.9	36.0	35.0
S&P 500	3,638	0.2	11.3	12.6	28.3
FTSE 100	6,368	0.1	14.2	-15.6	16.6
Germany DAX 30	13,336	0.4	15.4	0.7	23.8
France CAC 40	5,598	0.6	21.9	-6.4	57.8
Japan Nikkei 225	26,645	0.4	16.0	12.6	26.6
Russia MICEX	3,143	0.1	16.8	3.2	15.4
Hong Kong Hang Seng	26,895	0.3	11.6	-4.6	13.4
South Korea KOSPI	2,633	0.3	16.2	19.8	30.1
China Shanghai Composite	3,408	1.1	5.7	11.7	14.3
Australia ASX 200	6,601	-0.5	11.4	-1.2	22.1
India Sensex	44,150	-0.2	11.4	7.0	27.6
MSCI EM	1,231	0.1	11.5	10.4	23.1
MSCI World	2,601	0.4	13.5	10.3	32.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	47.0	0.8	28.7	-31.8
Brent Crude (\$/bbl)	48.2	0.8	28.6	-27.0
Texas crude (\$/bbl)	45.5	-0.4	27.2	-25.5
Natural Gas (\$/mmbtu)	2.84	-1.8	-15.2	29.9
Gold (\$/oz)	1,788	-1.5	-4.8	17.8
Silver (\$/oz)	22.7	-3.2	-4.0	27.3
Steel (\$/ton)	798	-0.2	14.2	35.7
Iron Ore (CNY/MT)	931	0.5	8.3	33.9
Wheat (\$/bu)	597	1.4	-0.3	6.8
Corn (\$/bu)	426	1.3	6.8	9.7
Sugar (\$/lb)	14.8	0.3	3.2	10.4
SMP* (EUR/MT)	2,190	0.3	1.5	-14.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.224	-0.9	0.9	-168.4
Saudi Arabia(SAIBOR)	0.831	0.0	-1.5	-140.0
UAE (EIBOR)	0.480	-1.3	4.5	-172.9
Qatar (QIBOR)	1.177	4.7	41.0	-107.3
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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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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