



## Major Economic News

- Saudi Arabia's general reserves fell by SAR 2.2bn M/M to SAR 420.3bn in October. The Kingdom's current account dropped by SAR 19.2bn M/M to SAR 52.6bn in October. (Source: Argaam)
- Point-of-sale (POS) transactions in Saudi Arabia saw a 34% Y/Y rise to around SAR 33.6bn in October 2020, from SAR 25.1bn during the same month last year. Total 313.6mn transactions were processed through nearly 657,300 POS. (Source: Argaam)
- CMA announced referring 22 investors to the Public Prosecution over suspicious trading in shares of Dar Al Arkan Real Estate Development Co. and making illicit gains of SAR 1.3bn. (Source: Argaam)

## Major Corporate News

- AXA Cooperative Insurance Co. announced that AXA Group decided to sell its insurance operations in the Gulf region. The Tadawul-listed insurer was notified of the sale by its shareholder AXA Mediterranean Holding S.A. (AXA Med). The deal includes the sale of AXA Med's 18% stake in AXA Cooperative at SAR 24.23 per share. (Source: Argaam)
- Citigroup Saudi Arabia and Goldman Sachs Saudi Arabia announced receiving a notification from NatWest Markets Plc and Banco Santander about the proposed secondary sale of up to nearly 116mn ordinary shares, or 5.6% of The Saudi British Bank (Source: Argaam)
- Jadwa Investment announced that Jadwa REIT Saudi Fund invested SAR 450mn in a closed-ended Shariah-compliant private real estate investment fund. The company added that Jadwa REIT Al Haramain Fund also invested SAR 50mn in a similar fund but did not confirm if this is the same fund, in which Jadwa REIT Saudi invests. (Source: Argaam)
- Aljazira Takaful Taawuni Co. has obtained the approval of SAMA on the merger with Solidarity Saudi Takaful Co. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.4% to 8,747.1. The value traded stood at SAR 15.4bn (up 30.1% over previous day), while the advance-decline ratio stood at 92/89. The parallel market index decreased 2.2% to 19,487.1 points. The value traded stood at SAR 25.4mn (down 31.5% over previous day). Most sectors in the main market ended in the green. Food & Staples and Consumer Services (up 2.2% and 2.1%, respectively) advanced the most; Healthcare and Pharma & Bio Tech (down 3.3% and 2.7%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
NASEEJ	36.30	10.0
FIPCO	62.90	10.0
WAFRAH	156.60	10.0
ALHOKAIR GROUP	22.30	10.0
SPM	115.60	9.9

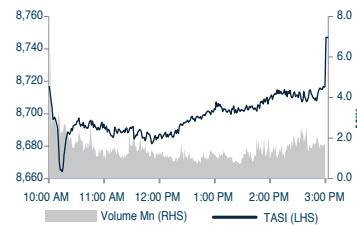
## Top Losers

Company	Price	Change%
SULAIMAN ALHABIB	116.00	-7.2
SISCO	30.30	-4.0
RAYDAN	34.15	-3.9
AMIAITIT	19.60	-3.8
AXA	37.00	-3.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,747	8,747	8,661	0.4	4.3
NomuC	19,487	20,298	19,456	(2.2)	171.4

## TASI movement during session



## TASI P/E Ratios

P/E (Tadawul)	29.9
P/E (Bloomberg)	32.9
P/E*	43.6
P/E after exclusions*	41.8
P/E ex. loss-making comp.*	18.9
P/E: top 50 MCAP*	29.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,524	0.6	1.5	34.0
Materials	5,502	0.5	6.5	High
Capital Goods	6,171	0.4	42.4	High
Commercial Service	4,216	(0.0)	(11.7)	High
Transportation	4,772	(0.4)	8.6	Neg
Consumer Durables	5,275	1.5	50.4	Neg
Consumer Services	4,320	2.1	9.1	29.2
Media	10,421	(0.9)	10.8	40.0
Retailing	8,465	(0.3)	10.0	Neg
Food & Staples	11,561	2.2	74.7	35.3
Food & Beverages	5,680	2.0	30.5	30.6
Healthcare	5,719	(3.3)	53.3	36.0
Pharma & Bio Tech	5,528	(2.7)	53.8	Neg
Banks	7,706	0.7	(5.0)	18.0
Diversified Financials	4,680	1.3	41.7	Neg
Insurance	6,064	0.3	34.4	25.3
Telecom	7,038	0.2	8.7	21.8
Utilities	4,655	(2.0)	5.8	Neg
REITs	4,209	(0.3)	0.3	Neg
Real Estate	3,207	(0.1)	2.4	Neg
Software & Services	13,411	(0.6)	171.9	23.3

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,695	8,645	8,473	11.76

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.3	950.6	1,014.1
Previous week	66.9	2,454.0	2,610.7

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.80	1.1
Saudi Aramco	36.00	0.7
NCB	42.25	-0.9
SABIC	96.90	0.4
STC	107.80	0.4



## Regional and International Markets

- Among other regional markets, Dubai increased 0.8%, while Abu Dhabi decreased 0.4%. Oman and Kuwait rose 0.6% and 0.2%, respectively; while Egypt, Bahrain and Qatar declined 0.6%, 0.4% and 0.2%, respectively.
- Moderna Inc said that it has applied for US emergency authorization for its COVID-19 vaccine after full results from a late-stage study showed it was 94.1% effective with no serious safety concerns. The company also plans to seek European Union approval. (Source: Reuters)
- China's Caixin manufacturing PMI expanded in November to 54.9 from 53.6 in October. Output and new orders both surged at the fastest rates in 10 years, while employment expanded at its fastest pace since 2011. (Source: RTT News)
- Japan's manufacturing PMI rose to 49.0 in November from 48.7 in October. Japan's unemployment increased to 3.1% in October compared to 3.0% in September. (Source: RTT News)
- Oil prices fell 1.2% as OPEC+ members delayed talks on output cuts in FY21.
- Gold prices decreased 0.6% to a five-month low, as hopes on COVID-19 vaccine continued to weigh on the safe haven.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.9	0.1	-2.3	-4.7
Euro	1.19	-0.3	2.4	6.4
Japanese Yen	104.3	0.2	-0.4	-4.0
Sterling Pound	1.33	0.1	2.9	0.5
Chinese Yuan	6.58	0.0	-1.7	-5.5
Indian Rupee	74.0	0.1	-0.8	3.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.68	0.9	1.0	1.0
Kuwaiti Dinar	0.31	0.0	0.0	0.7
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.61	0.1	-0.3	-2.4

## Corporate Calendar

Date	Company	Event
07 <sup>th</sup> Dec	Fitaihi Group	Cash Dividend Distribution
13 <sup>th</sup> Dec	ACC	OGM
14 <sup>th</sup> Dec	SVCP	Cash Dividend Distribution
15 <sup>th</sup> Dec	EPCCO	OGM
16 <sup>th</sup> Dec	Taiba	OGM
20 <sup>th</sup> Dec	Naseej	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,420	0.8	10.6	-12.5	11.3
Abu Dhabi (ADX)	4,965	-0.4	6.5	-2.2	14.6
Kuwait (KSE)	4,373	0.2	1.0	-10.9	16.6
Qatar (QE)	10,262	-0.2	5.9	-1.6	16.4
Oman (MSM)	3,644	0.6	2.4	-8.5	9.1
Bahrain (BSE)	1,478	-0.4	3.5	-8.2	9.1
Egypt (EGX30)	10,943	-0.6	4.1	-21.6	7.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,639	-0.9	11.8	3.9	23.5
Nasdaq	12,199	-0.1	11.8	36.0	35.0
S&P 500	3,622	-0.5	10.8	12.1	28.3
FTSE 100	6,266	-1.6	12.4	-16.9	16.6
Germany DAX 30	13,291	-0.3	15.0	0.3	23.8
France CAC 40	5,519	-1.4	20.1	-7.7	57.0
Japan Nikkei 225	26,434	-0.8	15.0	11.7	26.6
Russia MICEX	3,108	-1.1	15.5	2.0	14.8
Hong Kong Hang Seng	26,341	-2.1	9.3	-6.6	13.4
South Korea KOSPI	2,591	-1.6	14.3	17.9	30.0
China Shanghai Composite	3,392	-0.5	5.2	11.2	14.3
Australia ASX 200	6,518	-1.3	10.0	-2.5	22.1
India Sensex	44,150	0.0	11.4	7.0	27.6
MSCI EM	1,205	-2.1	9.2	8.1	22.5
MSCI World	2,583	-0.7	12.7	9.5	32.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	46.6	-0.9	27.6	-32.4
Brent Crude (\$/bbl)	47.6	-1.2	27.0	-27.9
Texas crude (\$/bbl)	45.3	-0.4	26.7	-25.8
Natural Gas (\$/mmbtu)	2.88	1.4	-14.1	31.7
Gold (\$/oz)	1,777	-0.6	-5.4	17.1
Silver (\$/oz)	22.6	-0.4	-4.3	26.8
Steel (\$/ton)	800	0.3	14.4	36.1
Iron Ore (CNY/MT)	935	0.5	8.8	34.5
Wheat (\$/bu)	580	-2.7	-3.0	3.8
Corn (\$/bu)	420	-1.4	5.3	8.3
Sugar (\$/lb)	14.5	-2.1	1.0	8.1
SMP* (EUR/MT)	2,185	-0.2	1.3	-15.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.225	0.1	1.0	-168.3
Saudi Arabia(SAIBOR)	0.831	0.0	-1.5	-140.0
UAE (EIBOR)	0.332	-11.0	-10.3	-187.6
Qatar (QIBOR)	1.221	-4.2	45.4	-102.9
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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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068