



Major Economic News

- Remittances from expatriates in Saudi Arabia rose by 19% Y/Y to SAR 13.2bn in October. On M/M basis, remittances from expatriates declined around 0.4%, or SAR 49mn. Remittances sent by Saudi nationals to other countries fell 18% Y/Y to SAR 4.2bn in October. (Source: Argaam)
- Saudi banks' investments in treasury bonds increased by SAR 2.4bn Y/Y to SAR 431.6bn in October. On the other hand, SAMA's assets declined by SAR 1.2bn to reach SAR 1.8tn in October. (Source: Argaam)
- CMA approved the deregulation of the market institutions' commission of buying and selling listed equities on Nomu-Parallel Market for both seller and buyer. (Source: Argaam)
- The Saudization rate in the Communications and Information Technology sector increased to 53%, as per Ahmed Altheneyan, deputy minister for technology industry and digital capacities. (Source: Argaam)
- Saudi Arabia's centers for processing work and travel visa applications have begun to re-open for business across the Kingdom ahead of international travel restarting in next year. (Source: Zawya)

Major Corporate News

- Saudi Arabian Amiantit Co.'s shareholders approved 42.0% capital cut to SAR 200.0mn from SAR 344.5mn through the cancellation of 14.5mn shares to offset 96.6% of accumulated losses. (Source: Argaam)
- Arriyadh Development Co. received letters from the General Authority of Zakat and Tax, requiring it to adjust its Zakat reports for the period from FY15 to FY18, and pay Zakat differences worth SAR 103.1mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 8,722.1. The value traded stood at SAR 16.8bn (up 9.0% over previous day), while the advance-decline ratio stood at 104/89. The parallel market index increased 1.8% to 19,835.5 points. The value traded stood at SAR 33.4mn (up 31.5% over previous day). Most sectors in the main market ended in the red. Diversified Financials and Utilities (up 1.7% and 0.6%, respectively) advanced the most; Pharma & Bio Tech and Healthcare (down 1.7% and 1.2%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
WATANIYA	51.80	10.0
WAFRAH	172.20	10.0
ALINMA TOKIO M	27.95	8.1
ASEER	17.14	6.9
GACO	21.36	5.5

Top Losers

Company	Price	Change%
SABB	25.00	-7.9
AMIANIT	18.76	-4.3
FIPCO	60.70	-3.5
SULAIMAN	112.20	-3.3
YAMAMAH	26.30	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,722	8,731	8,693	(0.3)	4.0
NomuC	19,836	19,836	19,370	1.8	176.3

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.9
P/E (Bloomberg)	32.9
P/E*	43.4
P/E after exclusions*	41.7
P/E ex. loss-making comp.*	18.9
P/E: top 50 MCAP*	29.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,517	(0.1)	1.4	34.2
Materials	5,509	0.1	6.6	High
Capital Goods	6,165	(0.1)	42.3	High
Commercial Service	4,226	0.3	(11.4)	High
Transportation	4,777	0.1	8.7	neg
Consumer Durables	5,302	0.5	51.2	neg
Consumer Services	4,345	0.6	9.8	29.8
Media	10,458	0.4	11.2	39.8
Retailing	8,458	(0.1)	9.9	neg
Food & Staples	11,546	(0.1)	74.5	35.6
Food & Beverages	5,672	(0.1)	30.3	31.1
Healthcare	5,650	(1.2)	51.5	33.7
Pharma & Bio Tech	5,435	(1.7)	51.2	neg
Banks	7,649	(0.7)	(5.7)	17.9
Diversified Financials	4,760	1.7	44.1	neg
Insurance	6,077	0.2	34.6	25.4
Telecom	7,034	(0.1)	8.7	21.9
Utilities	4,683	0.6	6.4	neg
REITs	4,231	0.5	0.8	neg
Real Estate	3,189	(0.6)	1.8	neg
Software & Services	13,370	(0.3)	171.0	23.0

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,712	8,659	8,510	16.81

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	44.1	1,600.5	1,537.2
Previous week	66.9	2,454.0	2,610.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.80	0.0
Saudi Aramco	35.95	-0.1
NCB	42.85	1.4
SABIC	97.00	0.1
STC	107.60	-0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Qatar, Egypt, Bahrain and Oman rose 1.3%, 0.9%, 0.3% and 0.1%, respectively; while Kuwait declined 0.6%.
- OECD upgraded its FY20 world economy outlook, projecting world GDP to shrink 4.2% from contraction of 4.5% estimated earlier. The forecast for FY21 was lowered to an increase of 4.2% versus a growth of 5.0% earlier. (Source: RTT News)
- US ISM manufacturing PMI declined to 57.5 in November (consensus: 57.7) from 59.3 in October. New orders index dropped to 65.1 in November from 67.9 in October and the production index fell to 60.8 from 63.0. (Source: Econoday, RTT News)
- UK IHS Markit/CIPS PMI rose to a 35-month high of 55.6 in November (consensus: 55.2) from 53.7 in October. (Source: Econoday)
- Oil prices fell 0.4% due to uncertainty over OPEC+ decision on output hike scheduled in January 2021.
- Gold prices increased 2.2% driven by weaker US dollar and expectation of US stimulus due to surging COVID-19 cases.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.3	-0.6	-0.6	-5.3
Euro	1.21	1.2	1.2	7.7
Japanese Yen	104.3	0.0	0.0	-4.0
Sterling Pound	1.34	0.7	0.7	1.2
Chinese Yuan	6.57	-0.1	-0.1	-5.6
Indian Rupee	73.5	-0.7	-0.7	3.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.69	0.5	0.5	1.4
Kuwaiti Dinar	0.30	-0.1	-0.1	0.6
Omani Rial	0.38	0.1	0.1	0.0
Bahraini Dinar	0.38	0.1	0.1	0.1
Egyptian Pound	15.61	0.0	0.0	-2.4

Corporate Calendar

Date	Company	Event
07 th Dec	Fitaihi Group	Cash Dividend Distribution
13 th Dec	ACC	OGM
14 th Dec	SVCP	Cash Dividend Distribution
15 th Dec	EPCCO	OGM
16 th Dec	Taiba	OGM
20 th 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	0.0	0.0	-12.5	11.3
Abu Dhabi (ADX)	4,965	0.0	0.0	-2.2	14.5
Kuwait (KSE)	4,348	-0.6	-0.6	-11.5	16.6
Qatar (QE)	10,395	1.3	1.3	-0.3	16.6
Oman (MSM)	3,646	0.1	0.1	-8.4	9.2
Bahrain (BSE)	1,482	0.3	0.3	-8.0	9.1
Egypt (EGX30)	11,041	0.9	0.9	-20.9	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,824	0.6	0.6	4.5	23.4
Nasdaq	12,355	1.3	1.3	37.7	34.9
S&P 500	3,662	1.1	1.1	13.4	28.2
FTSE 100	6,385	1.9	1.9	-15.3	16.9
Germany DAX 30	13,382	0.7	0.7	1.0	23.9
France CAC 40	5,582	1.1	1.1	-6.6	57.6
Japan Nikkei 225	26,788	1.3	1.3	13.2	26.8
Russia MICEX	3,148	1.3%	1.3%	3.3%	14.9
Hong Kong Hang Seng	26,568	0.9	0.9	-5.8	13.2
South Korea KOSPI	2,634	1.7%	1.7%	19.9%	30.1
China Shanghai Composite	3,452	1.8	1.8	13.2	14.5
Australia ASX 200	6,589	1.1	1.1	-1.4	22.1
India Sensex	44,655	1.1	1.1	8.2	27.9
MSCI EM	1,224	1.6%	1.6%	9.8%	24.1
MSCI World	2,609	1.0%	1.0%	10.6%	32.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	46.7	0.4	0.4	-32.1
Brent Crude (\$/bbl)	47.4	-0.4	-0.4	-28.2
Texas crude (\$/bbl)	44.6	-1.7	-1.7	-27.1
Natural Gas (\$/mmbtu)	2.88	-0.1	-0.1	31.6
Gold (\$/oz)	1,815	2.2	2.2	19.7
Silver (\$/oz)	24.0	6.2	6.2	34.6
Steel (\$/ton)	800	0.0	0.0	36.1
Iron Ore (CNY/MT)	931	-0.4	-0.4	34.0
Wheat (\$/bu)	566	-2.5	-2.5	1.2
Corn (\$/bu)	415	-1.2	-1.2	7.0
Sugar (\$/lb)	14.5	0.0	0.0	8.1
SMP* (EUR/MT)	2,204	0.9	0.9	-14.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.228	0.2	0.0	-168.1
Saudi Arabia(SAIBOR)	0.831	0.0	0.0	-140.0
UAE (EIBOR)	0.332	0.0	0.0	-187.6
Qatar (QIBOR)	1.057	-16.4	-16.4	-119.3
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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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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