



Major Economic News

- The Saudi Food and Drug Authority approved registration of the Pfizer-BioNTech COVID-19 vaccine in the Kingdom. Ministry of Health is planning to launch the vaccine before the end of FY20. (Source: Argaam)

Major Corporate News

- Saudi Aramco hired Moelis & Co. to set a strategy for selling a stake in its pipeline business. The company seeks to raise around USD 10bn (SAR 37.5bn) from the planned stake sale. (Source: Argaam)
- Leejam Sports Co. opened the first Ladies Xpress Fitness Center in Jeddah. The newly-opened center, which was converted from Fitness Time Junior, is spread over 800 sq. m. The company expects the financial impact of the launch to reflect Q4-20 onwards. (Source: Argaam)
- Al Moammar Information Systems Co. (MIS) terminated an agreement it signed in March 2020 to acquire 75% stake in Egypt-based Fingerprint Consultancy. MIS cited logistical challenges encountered in the deal completion due to impact of COVID-19. (Source: Argaam)
- The Mediterranean and Gulf Insurance and Reinsurance Co. obtained the Saudi Central Bank's approval for its planned SAR 100mn capital cut. There is no financial impact on the company. (Source: Argaam)
- Saudi Real Estate Co. obtained the approval of the Ministry of Commerce and Industry on reducing the capital of Al Wedyan Real Estate Co., a subsidiary, from SAR 2.9bn to SAR 100mn, through the cancellation of 275.3mn shares. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 8,644.0 on Thursday. The value traded stood at SAR 11.0bn (down 6.7% over previous day), while the advance-decline ratio stood at 95/92. The parallel market index increased 3.6% to 20,557.0 points. The value traded stood at SAR 82.4mn (up 62.3% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and Transportation (up 7.1% and 1.3%, respectively) advanced the most; Food & Staples and Food & Beverages (down 1.3% and 1.0%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALSAMAANI	271.60	10.0
WAFRAH	196.80	9.9
SPIMACO	42.95	7.1
SVCP	76.80	5.9
NASEEJ	43.00	5.8

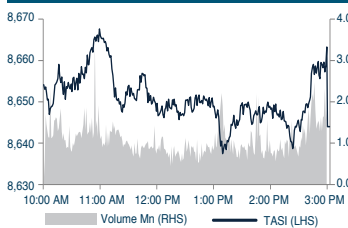
Top Losers

Company	Price	Change%
ALOMRAN	108.40	-2.0
SAVOLA	42.75	-1.8
A. MOATI	49.00	-1.8
ALLIANZ S.	22.20	-1.8
ANAAM	108.20	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,644	8,668	8,637	(0.2)	3.0
NomuC	20,557	20,557	19,583	3.6	186.3

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.5
P/E (Bloomberg)	34.7
P/E*	43.3
P/E after exclusions*	41.5
P/E ex. loss-making comp.*	18.7
P/E: top 50 MCAP*	29.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,470	(0.3)	0.5	33.8
Materials	5,589	0.2	8.2	High
Capital Goods	6,240	1.2	44.0	High
Commercial Service	4,121	(0.1)	(13.6)	High
Transportation	4,703	1.3	7.0	Neg
Consumer Durables	5,271	0.5	50.3	Neg
Consumer Services	4,284	1.1	8.2	29.5
Media	10,073	0.1	7.1	38.3
Retailing	8,356	(0.6)	8.6	Neg
Food & Staples	10,525	(1.3)	59.1	33.9
Food & Beverages	5,482	(1.0)	25.9	30.2
Healthcare	5,560	1.0	49.1	33.0
Pharma & Bio Tech	5,666	7.1	57.6	Neg
Banks	7,577	(0.4)	(6.5)	17.8
Diversified Financials	4,671	0.2	41.4	Neg
Insurance	5,860	(0.3)	29.8	24.2
Telecom	6,911	(0.3)	6.8	21.5
Utilities	4,639	(0.5)	5.4	Neg
REITs	4,286	(0.1)	2.1	Neg
Real Estate	3,086	(0.5)	(1.5)	Neg
Software & Services	13,516	(0.1)	174.0	23.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,626	8,668	8,635	11.99

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	56.1	1,844.1	2,222.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	73.60	-0.5
Saudi Aramco	35.50	-0.4
NCB	42.45	-0.5
SABIC	97.00	-0.7
STC	105.80	-0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.3% and 0.6%, respectively. Kuwait rose 0.9%, while Qatar and Egypt declined 0.7% and 0.3%, respectively. Meanwhile, Oman and Bahrain remained flat.
- US Food and Drug Administration has approved Pfizer and BioNTech's coronavirus vaccine for emergency use. (Source: CNBC)
- According to Baker Hughes, North America's rig count increased to 449 in the week ended December 11 from 425 earlier. The rig count rose to 338 in the US from 323 earlier, while remained unchanged at 13 in the Gulf of Mexico. The rig count in Canada increased to 111 from 102 earlier. (Source: Baker Hughes).
- US Producer Price Index, final demand (PPI-FD) rose 0.1% M/M in November (in-line with the consensus) against an increase of 0.3% in October. PPI-FD less food & energy increased 0.1% M/M in November (consensus: 0.2% rise) compared with a gain of 0.1% in November. (Source: Econoday)
- Oil prices decreased 0.6% on Friday due to uncertainty over US fiscal stimulus package.
- Gold prices fell 0.8%, as investors were concerned over delay in US stimulus package.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.0	0.2	-1.0	-5.6
Euro	1.21	-0.2	1.5	8.0
Japanese Yen	104.0	-0.2	-0.2	-4.2
Sterling Pound	1.32	-0.5	-0.7	-0.3
Chinese Yuan	6.54	0.0	-0.5	-6.0
Indian Rupee	73.7	0.0	-0.3	3.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.9	0.0
Kuwaiti Dinar	0.31	0.1	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	15.66	0.0	0.3	-2.1

Corporate Calendar

Date	Company	Event
13 th Dec	ACC	OGM
14 th Dec	SVCP	Cash Dividend Distribution
21 st Dec	ALKHALEEL TRNG	OGM
22 nd Dec	LAZURDE	EGM
23 rd Dec	MESC	OGM
24 th Dec	SPCC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,547	0.3	5.3	-7.9	11.9
Abu Dhabi (ADX)	5,109	0.6	2.9	0.7	14.8
Kuwait (KSE)	4,498	0.9	2.8	-8.4	17.0
Qatar (QE)	10,446	-0.7	1.8	0.2	16.8
Oman (MSM)	3,607	0.0	-1.0	-9.4	9.1
Bahrain (BSE)	1,490	0.0	0.9	-7.4	9.1
Egypt (EGX30)	10,987	-0.3	0.4	-21.3	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	30,046	0.2	1.4	5.3	23.2
Nasdaq	12,378	-0.2	1.5	38.0	35.1
S&P 500	3,663	-0.1	1.2	13.4	28.3
FTSE 100	6,547	-0.8	4.5	-13.2	17.4
Germany DAX 30	13,114	-1.4	-1.3	-1.0	23.4
France CAC 40	5,508	-0.8	-0.2	-7.9	56.8
Japan Nikkei 225	26,653	-0.4	0.8	12.7	26.7
Russia MICEX	3,277	0.6	5.4	7.6	13.8
Hong Kong Hang Seng	26,506	0.4	0.6	-6.0	14.4
South Korea KOSPI	2,770	0.9	6.9	26.0	31.7
China Shanghai Composite	3,347	-0.8	-1.3	9.7	14.0
Australia ASX 200	6,643	-0.6	1.9	-0.6	22.3
India Sensex	46,099	0.3	4.4	11.7	28.8
MSCI EM	1,258	0.2	4.4	12.8	24.7
MSCI World	2,628	-0.5	1.7	11.4	32.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	49.3	2.3	5.8	-28.4
Brent Crude (\$/bbl)	50.0	-0.6	5.0	-24.3
Texas crude (\$/bbl)	46.6	-0.4	2.7	-23.8
Natural Gas (\$/mmbtu)	2.59	1.5	-10.1	18.4
Gold (\$/oz)	23	-0.8	-98.7	-98.5
Silver (\$/oz)	23.9	-0.2	5.8	34.1
Steel (\$/ton)	852	0.2	6.5	44.9
Iron Ore (CNY/MT)	1,025	4.8	9.6	47.4
Wheat (\$/bu)	608	3.0	4.8	8.9
Corn (\$/bu)	424	1.0	1.1	9.4
Sugar (\$/lb)	14.4	-1.6	-0.6	7.5
SMP* (EUR/MT)	2,198	-0.1	0.6	-14.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.220	-0.1	-0.8	-168.9
Saudi Arabia(SAIBOR)	0.828	0.0	-0.4	-140.4
UAE (EIBOR)	0.460	10.2	12.8	-174.9
Qatar (QIBOR)	1.138	0.5	-8.3	-111.2
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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