



Major Economic News

- Saudi Arabia has raised the January price for its Arab light crude to Asia to USD 0.30 a barrel over Oman/Dubai crude, up USD 0.80 from December. It has also set the January OSP of its Arab light crude oil to the US at plus USD 0.55 a barrel over ASCI (Argus Sour Crude Index), down USD 0.30 a barrel from December. (Source: Argam)

Major Corporate News

- Fawaz Abdulaziz Alhokair & Co. obtained commercial franchise rights from France-based sporting goods and equipment provider, Decathlon Co., for 10 years from opening the first store. The company expects to launch its first Decathlon store in Saudi Arabia at Mall of Arabia in Jeddah during the H1-21 and plans to open 30 additional stores across the Kingdom. (Source: Argam)
- Advanced Petrochemical Co. said its 85%-owned subsidiary, Advanced Polyolefins Co., obtained a conditional approval to secure SAR 3bn loan from Saudi Industrial Development Fund. The facility will be utilized to finance the construction of propane dehydrogenation and polypropylene plants in Jubail Industrial City. (Source: Argam)
- Bupa Arabia for Cooperative Insurance Co. inked an insurance agreement with the National Commercial Bank to provide health insurance services to the bank's staff and their dependents for one year. The contract will likely have a positive impact on the insurer's financials for FY21, as the initial value of the contract exceeds 1% of FY19 annual GWPs. (Source: Argam)
- Gulf Insurance Group expects to complete the acquisition of AXA Group's insurance operations in the Gulf region by Q2-21 or Q3-21, according to the CEO, Khaled Saoud Al Hassan. (Source: Argam)
- Alkhabeer Diversified Income Traded Fund launched its IPO on Saudi Stock Exchange on December 6, 2020. The IPO will run through December 24. (Source: Argam)

Market Analysis

- The Saudi Stock Exchange decreased 1.1% to 8,580.9 on Sunday. The value traded stood at SAR 10.3bn (down 8.2% over previous day), while the advance-decline ratio stood at 21/172. The parallel market index decreased 3.1% to 18,669.2 points. The value traded stood at SAR 67.4mn (up 86.5% over previous day). All sectors in the main market ended in the red. Consumer Durables and Capital Goods (down 6.4% and 5.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AMIANIT	26.30	9.9
GULF UNION	21.26	4.4
SPM	107.00	3.9
ACIG	52.90	1.5
UACC	30.90	1.2

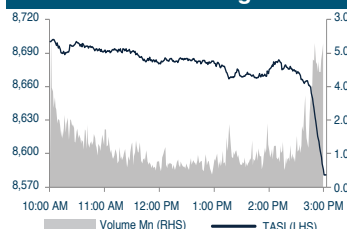
Top Losers

Company	Price	Change%
WAFRAH	154.80	-10.0
SALAMA	24.84	-10.0
AYYAN	16.06	-10.0
ALOMRAN	93.80	-10.0
GULF GEN.	22.64	-10.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,581	8,703	8,581	(1.1)	2.3
NomuC	18,669	20,321	18,663	(3.1)	160.0

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.6
P/E (Bloomberg)	32.5
P/E*	42.8
P/E after exclusions*	41.1
P/E ex. loss-making comp.*	18.6
P/E: top 50 MCAP*	29.3

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,478	(0.5)	0.6	33.9
Materials	5,442	(1.1)	5.3	High
Capital Goods	5,858	(5.3)	35.2	High
Commercial Service	4,083	(2.6)	(14.4)	High
Transportation	4,461	(5.0)	1.5	Neg
Consumer Durables	5,043	(6.4)	43.8	Neg
Consumer Services	4,178	(3.9)	5.5	29.0
Media	10,076	(4.1)	7.2	38.4
Retailing	8,312	(2.2)	8.0	Neg
Food & Staples	10,864	(2.2)	64.2	34.4
Food & Beverages	5,536	(1.8)	27.2	30.5
Healthcare	5,510	(2.7)	47.7	32.6
Pharma & Bio Tech	5,290	(2.2)	47.2	Neg
Banks	7,577	(0.2)	(6.5)	17.8
Diversified Financials	4,440	(5.3)	34.5	Neg
Insurance	5,815	(3.5)	28.8	24.3
Telecom	6,919	(0.7)	6.9	21.5
Utilities	4,542	(1.0)	3.2	Neg
REITs	4,254	(0.2)	1.3	Neg
Real Estate	3,093	(2.4)	(1.3)	Neg
Software & Services	13,219	(3.8)	168.0	22.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,684	8,676	8,590	12.52

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.3	376.3	459.4
Previous week	67.1	2,310.7	2,494.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.00	0.0
Saudi Aramco	35.70	-0.4
NCB	42.45	-0.5
SABIC	96.60	-0.1
STC	106.40	-0.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.6% and 1.4%, respectively. Qatar, Kuwait, Oman and Egypt rose 1.5%, 0.4%, 0.3% and 0.1%, respectively; while Bahrain declined 0.3%.
- US trade deficit widened to USD 63.1bn in October (consensus: USD 64.8bn) against a revised USD 62.1bn in September. The deficit rose as the value of imports grew by USD 5.0bn or 2.1% to USD 245.1bn, while the value of exports rose by USD 4.0bn or 2.2% to USD 182.0bn. (Source: Econoday, RTT News)
- US initial jobless claims dropped to 712,000 (consensus: 780,000), representing a fall of 75,000 from the previous week's revised level of 787,000. (Source: Econoday)
- UK composite PMI fell to 49.0 in November (consensus: 47.4) compared with 52.1 in October. Services PMI decreased to 47.6 in November (consensus: 45.8) versus 51.4 in October. (Source: Econoday, RTT News)
- Eurozone retail sales increased 1.5% M/M (consensus: a rise of 0.8%) in October, versus a 1.7% fall in September. On Y/Y basis, retail sales growth accelerated to 4.3% in October (consensus: a rise of 2.7%) from 2.5% in the previous month. (Source: Econoday, RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.7	0.0	-1.3	-5.9
Euro	1.21	0.0	1.6	8.1
Japanese Yen	104.1	0.0	-0.1	-4.1
Sterling Pound	1.34	0.0	0.9	1.3
Chinese Yuan	6.53	0.0	-0.7	-6.2
Indian Rupee	73.8	0.0	-0.3	3.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	-0.8	-0.4	0.6
Kuwaiti Dinar	0.30	0.1	-0.3	0.4
Omani Rial	0.38	0.0	0.1	0.0
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	15.62	0.0	0.1	-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
21 st Dec	ALKHALEEJ TRNG	OGM
22 nd Dec	LAZURDE	EGM
23 rd Dec	MESC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,482	2.6	2.6	-10.2	11.6
Abu Dhabi (ADX)	5,033	1.4	1.4	-0.8	14.5
Kuwait (KSE)	4,410	0.4	0.8	-10.2	16.7
Qatar (QE)	10,622	1.5	3.5	1.9	16.7
Oman (MSM)	3,651	0.3	0.2	-8.3	9.2
Bahrain (BSE)	1,493	-0.3	1.0	-7.3	9.1
Egypt (EGX30)	11,025	0.1	0.7	-21.0	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	30,218	0.0	2.0	5.9	23.5
Nasdaq	12,464	0.0	2.2	38.9	35.7
S&P 500	3,699	0.0	2.1	14.5	28.7
FTSE 100	6,550	0.0	4.5	-13.2	17.2
Germany DAX 30	13,299	0.0	0.1	0.4	23.8
France CAC 40	5,609	0.0	1.6	-6.2	57.9
Japan Nikkei 225	26,751	0.0	1.2	13.1	26.7
Russia MICEX	3,185	0.0	2.5	4.6	15.1
Hong Kong Hang Seng	26,836	0.0	1.9	-4.8	13.3
South Korea KOSPI	2,731	0.0	5.4	24.3	31.2
China Shanghai Composite	3,445	0.0	1.6	12.9	14.4
Australia ASX 200	6,634	0.0	1.8	-0.7	22.3
India Sensex	45,080	0.0	2.1	9.3	28.2
MSCI EM	1,251	0.0	3.8	12.2	24.7
MSCI World	2,640	0.0	2.2	11.9	32.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	48.4	0.0	4.0	-29.7
Brent Crude (\$/bbl)	49.3	0.0	3.5	-25.4
Texas crude (\$/bbl)	46.3	0.0	2.0	-24.3
Natural Gas (\$/mmbtu)	2.58	0.0	-10.7	17.6
Gold (\$/oz)	1,839	0.0	3.5	21.2
Silver (\$/oz)	24.2	0.0	6.9	35.5
Steel (\$/ton)	815	0.0	1.9	38.6
Iron Ore (CNY/MT)	980	0.0	4.8	41.0
Wheat (\$/bu)	567	0.0	-2.4	1.4
Corn (\$/bu)	417	0.0	-0.7	7.5
Sugar (\$/lb)	14.4	0.0	-0.5	7.6
SMP* (EUR/MT)	2,200	0.0	0.7	-14.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.225	0.0	-0.2	-168.3
Saudi Arabia(SAIBOR)	0.829	0.0	-0.3	-140.3
UAE (EIBOR)	0.332	0.0	0.0	-187.6
Qatar (QIBOR)	1.222	7.6	0.1	-102.8
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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