



## Major Economic News

- Saudi Arabia has received two shipments of COVID-19 vaccine, according to Minister of Health Tawfig Al-Rabiah and Al Ekhbariya TV. The distribution of the vaccine will begin within the next three days. (Source: Argaam)
- Saudi Arabia expects to receive between SAR 15-25bn in dividends from Public Investment Fund in a one-off measure, as per Minister of Finance Mohammed Al-Jadaan. (Source: Argaam)
- The point-of-sale transactions fell by 11% to SAR 7.98bn in the week ended December 12 from SAR 9bn in the previous week. Total 76.5mn transactions were processed during the week. (Source: Argaam)

## Major Corporate News

- Hail Cement Co. said its board of directors decided to pay early and in full the balance amount of the loan from the Saudi Industrial Development Fund. The amount pending stands at SAR 152mn out of original loan amount of SAR 300mn. (Source: Argaam)
- National Building & Marketing Co. canceled the MoU signed with Etihad Al Kharj Metal Casting Co. as the two parties failed to implement the acquisition terms. (Source: Argaam)
- Saudi Indian Company for Cooperative Insurance (Wafa Insurance) received the document of final judgement on financial restructuring from Riyadh Commercial Court. Accordingly, the first payment will be made to creditors on December 27, 2020 as per the approved proposal, in coordination with the financial reorganization secretary, appointed by the court. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.7% to 8,721.2. The value traded stood at SAR 11.8bn (down 0.9% over previous day), while the advance-decline ratio stood at 118/70. The parallel market index decreased 1.4% to 19,978.4 points. The value traded stood at SAR 21.0mn (down 45.1% over previous day). Most sectors in the main market ended in the green. Consumer Durables and Materials (up 2.8% and 1.4%, respectively) advanced the most; Software & Services and Commercial Service (down 0.6% and 0.2%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
BCI	36.30	10.0
ALASEEL	64.50	9.9
SVCP	102.80	6.9
HB	79.10	5.8
YANSAB	66.60	5.6

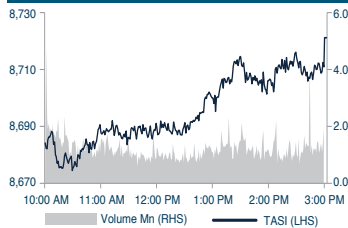
## Top Losers

Company	Price	Change%
ACIG	58.00	-5.1
NASEEJ	42.25	-4.4
SACO	54.00	-2.7
SPM	67.70	-1.6
KAYAN	13.60	-1.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,721	8,721	8,674	0.7	4.0
NomuC	19,978	20,314	19,883	(1.4)	178.3

## TASI movement during session



## TASI P/E Ratios

P/E (Tadawul)	29.6
P/E (Bloomberg)	35.1
P/E*	43.8
P/E after exclusions*	41.9
P/E ex. loss-making comp.*	18.8
P/E: top 50 MCAP*	29.7

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,489	0.5	0.9	33.9
Materials	5,737	1.4	11.0	High
Capital Goods	6,592	1.1	52.2	High
Commercial Service	4,108	(0.2)	(13.9)	High
Transportation	4,784	1.4	8.9	Neg
Consumer Durables	5,571	2.8	58.9	Neg
Consumer Services	4,280	0.1	8.1	29.7
Media	10,425	1.2	10.9	39.7
Retailing	8,548	0.0	11.1	Neg
Food & Staples	10,457	(0.2)	58.1	33.8
Food & Beverages	5,545	0.9	27.4	30.5
Healthcare	5,610	0.9	50.4	33.6
Pharma & Bio Tech	5,508	0.6	53.2	Neg
Banks	7,599	0.8	(6.3)	17.8
Diversified Financials	4,750	0.2	43.8	Neg
Insurance	5,855	(0.1)	29.7	24.1
Telecom	6,915	0.2	6.8	21.5
Utilities	4,502	(0.0)	2.3	Neg
REITs	4,300	0.0	2.4	Neg
Real Estate	3,108	(0.1)	(0.8)	Neg
Software & Services	13,437	(0.6)	172.4	23.1

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,666	8,649	8,658	11.75

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	45.0	1,357.4	1,744.6
Previous week	56.1	1,844.1	2,222.8

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	73.90	1.1
Saudi Aramco	35.60	0.4
NCB	42.90	0.2
SABIC	101.40	2.2
STC	105.80	0.0



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.4% each. Egypt, Kuwait and Oman declined 0.7%, 0.6% and 0.2%, respectively. Qatar remained flat, while Bahrain remained closed.
- US Federal Reserve raised its GDP outlook, and now expects GDP to fall 2.4% in FY20, compared to a decline of 3.7% forecasted in September. For FY21, GDP is forecast to grow 4.2% against 4.0% increase expected earlier. (Source: CNBC)
- According to EIA, oil inventories in the US decreased 3.1mn barrels (prior: up 15.2mn) to 500.1mn in the week ended December 11. Distillate inventories increased 0.2mn barrels (prior: up 5.2mn) to 151.3mn, while gasoline inventories grew 1.0mn barrels (prior: up 4.2mn) to 238.9mn. (Source: EIA, Econoday)
- US retail sales declined by 1.1% M/M in November (consensus: 0.3% decrease) compared to a fall of 0.1% in October. The bigger than expected decrease was mainly due to lower sales by motor vehicle and parts dealers, which declined by 1.7% in November. (Source: EIA, RTT News)
- Oil prices rose 0.6% driven by decrease in US oil inventories last week.
- Gold prices increased 0.6%, as US congress inched closer to fiscal stimulus deal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.5	0.0	-1.5	-6.2
Euro	1.22	0.4	2.3	8.8
Japanese Yen	103.5	-0.2	-0.8	-4.7
Sterling Pound	1.35	0.3	1.4	1.9
Chinese Yuan	6.53	-0.1	-0.7	-6.2
Indian Rupee	73.6	0.1	-0.5	3.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-1.0	0.0
Kuwaiti Dinar	0.30	-0.2	-0.2	0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.64	-0.1	0.2	-2.3

## Corporate Calendar

Date	Company	Event
21 <sup>st</sup> Dec	ALKHALEEL TRNG	OGM
22 <sup>nd</sup> Dec	LAZURDE	EGM
23 <sup>rd</sup> Dec	MESC	OGM
24 <sup>th</sup> Dec	SPCC	OGM
27 <sup>th</sup> Dec	SAUDI ELECTRICITY	OGM
28 <sup>th</sup> Dec	Salama	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,541	0.4	5.0	-8.1	11.9
Abu Dhabi (ADX)	5,154	0.4	3.8	1.5	15.1
Kuwait (KSE)	4,566	-0.6	4.4	-7.0	17.6
Qatar (QE)	10,479	0.0	2.1	0.5	16.8
Oman (MSM)	3,601	-0.2	-1.2	-9.5	9.1
Bahrain (BSE)	1,493	0.0	1.1	-7.3	9.1
Egypt (EGX30)	10,983	-0.7	0.4	-21.3	8.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	30,155	-0.1	1.7	5.7	23.4
Nasdaq	12,658	0.5	3.8	41.1	35.8
S&P 500	3,701	0.2	2.2	14.6	28.6
FTSE 100	6,571	0.9	4.9	-12.9	17.4
Germany DAX 30	13,566	1.5	2.1	2.4	24.2
France CAC 40	5,548	0.3	0.5	-7.2	57.3
Japan Nikkei 225	26,757	0.3	1.2	13.1	26.8
Russia MICEX	3,270	0.7	5.2	7.4	13.7
Hong Kong Hang Seng	26,460	1.0	0.5	-6.1	14.4
South Korea KOSPI	2,772	0.5	7.0	26.1	31.7
China Shanghai Composite	3,367	0.0	-0.7	10.4	14.0
Australia ASX 200	6,679	0.7	2.5	-0.1	22.4
India Sensex	46,666	0.9	5.7	13.1	29.2
MSCI EM	1,264	1.1	4.9	13.4	24.9
MSCI World	2,655	0.4	2.8	12.6	32.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	50.1	1.0	7.6	-27.2
Brent Crude (\$/bbl)	51.1	0.6	7.3	-22.6
Texas crude (\$/bbl)	47.8	0.4	5.5	-21.8
Natural Gas (\$/mmbtu)	2.68	-0.2	-7.1	22.3
Gold (\$/oz)	1,865	0.6	4.9	22.9
Silver (\$/oz)	25.3	3.5	12.1	42.1
Steel (\$/ton)	885	2.7	10.6	50.5
Iron Ore (CNY/MT)	1,058	0.7	13.2	52.2
Wheat (\$/bu)	599	-0.2	3.1	7.1
Corn (\$/bu)	427	0.6	1.8	10.2
Sugar (\$/lb)	14.5	2.0	-0.1	8.0
SMP* (EUR/MT)	2,186	-0.8	0.0	-14.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.229	1.0	0.1	-168.0
Saudi Arabia(SAIBOR)	0.821	-0.2	-1.0	-141.0
UAE (EIBOR)	0.459	0.5	12.7	-175.0
Qatar (QIBOR)	1.267	-28.3	4.6	-98.3
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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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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