



Major Economic News

- Saudi bank loans granted to the public and private sectors increased 16% Y/Y by the end of October 2020 to SAR 1.8tn from SAR 1.6tn a year earlier. Private sector lending also rose 15% Y/Y to SAR 1.7tn for the same month from SAR 1.5tn a year earlier. Meanwhile, the value of loans given to the non-financial governmental institutions grew 28% Y/Y to SAR 70.4bn by the end of October. (Source: Argaam)

Major Corporate News

- Al Moammar Information Systems Co. signed a Shariah-compliant credit facility agreement with Al Rajhi Bank for a total value of SAR 500mn. The duration of the credit facility is effective from December 03, 2020 until December 31, 2021, with a promissory note in favor of Al Rajhi Bank. The credit facility will be used to finance new projects. (Source: Argaam)
- Dur Hospitality Co. opened Holiday Inn & Suites four-star hotel in Jubail Industrial Zone, Jubail City. The hotel, located near a beach and business district, comprises 144 rooms and a number of suites. The hotel opening will have a positive impact on Dur Hospitality's financial statements starting Q1-21. (Source: Argaam)
- Saudi Aramco announced a technical failure in one of the pumps at the petroleum derivatives distribution station in Jazan region. The technical issue led to a shortage of some petroleum products, in a number of fuel stations across the region. (Source: Argaam)
- Electrical Industries Co. (EIC) finalized the procedures required to liquidate the associate, CG Power solutions of Saudi Arabia Co. (CG PSSA). EIC owns 49% of CG Power solutions of Saudi Arabia, while CG Holdings Belgium owns the remaining 51% of it. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 8,694.1. The value traded stood at SAR 11.8bn (down 29.9% over previous day), while the advance-decline ratio stood at 52/131. The parallel market index decreased 2.9% to 19,254.7 points. The value traded stood at SAR 30.1mn (down 9.9% over previous day). Most sectors in the main market ended in the red. Software & Services and Healthcare (up 2.5% and 0.7%, respectively) advanced the most; Transportation and Food & Staples (down 1.7% and 1.5%, respectively) led the laggards.

Top Gainers

| Company | Price | Change% |
|---------------|--------|---------|
| SARCO | 105.60 | 10.0 |
| ALOMRAN | 108.80 | 9.9 |
| TADCO | 37.35 | 5.1 |
| SHARQIYAH DEV | 94.00 | 5.0 |
| ARAB SEA | 93.00 | 4.7 |

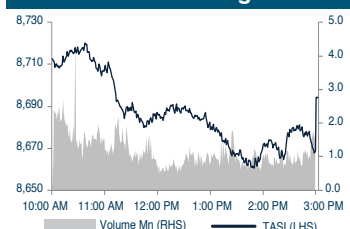
Top Losers

| Company | Price | Change% |
|----------|--------|---------|
| ANAAM | 154.20 | -9.9 |
| SPM | 109.00 | -8.4 |
| ALAHLIA | 14.60 | -4.3 |
| ALHOKAIR | 22.06 | -3.8 |
| SGS | 30.70 | -3.2 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI | 8,694 | 8,720 | 8,659 | (0.3) | 3.6 |
| NomuC | 19,255 | 19,996 | 19,255 | (2.9) | 168.2 |

TASI movement during session



TASI P/E Ratios

| | |
|----------------------------|------|
| P/E (Tadawul) | 29.8 |
| P/E (Bloomberg) | 32.8 |
| P/E* | 43.3 |
| P/E after exclusions* | 41.6 |
| P/E ex. loss-making comp.* | 18.8 |
| P/E: top 50 MCAP* | 29.4 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|------------------------|--------|---------------|--------|----------|
| Energy | 5,513 | (0.1) | 1.3 | 34.2 |
| Materials | 5,500 | (0.2) | 6.4 | High |
| Capital Goods | 6,185 | 0.3 | 42.8 | High |
| Commercial Service | 4,192 | (0.8) | (12.2) | High |
| Transportation | 4,695 | (1.7) | 6.8 | Neg |
| Consumer Durables | 5,264 | (0.7) | 50.1 | Neg |
| Consumer Services | 4,313 | (0.7) | 9.0 | 29.8 |
| Media | 10,353 | (1.0) | 10.1 | 39.8 |
| Retailing | 8,448 | (0.1) | 9.8 | Neg |
| Food & Staples | 11,371 | (1.5) | 71.9 | 35.6 |
| Food & Beverages | 5,637 | (0.6) | 29.5 | 31.1 |
| Healthcare | 5,689 | 0.7 | 52.5 | 33.7 |
| Pharma & Bio Tech | 5,435 | 0.0 | 51.2 | Neg |
| Banks | 7,624 | (0.3) | (6.0) | 17.9 |
| Diversified Financials | 4,708 | (1.1) | 42.6 | Neg |
| Insurance | 6,055 | (0.4) | 34.2 | 25.4 |
| Telecom | 6,981 | (0.8) | 7.8 | 21.9 |
| Utilities | 4,639 | (0.9) | 5.4 | Neg |
| REITs | 4,255 | 0.5 | 1.4 | Neg |
| Real Estate | 3,175 | (0.4) | 1.4 | Neg |
| Software & Services | 13,699 | 2.5 | 177.7 | 23.0 |

**Neg: Negative

Average Index Value

| Average 5 days | Average 10 days | Average 20 days | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 8,713 | 8,667 | 8,540 | 14.30 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 55.9 | 1,957.7 | 2,015.0 |
| Previous week | 66.9 | 2,454.0 | 2,610.7 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Al Rajhi | 74.70 | -0.1 |
| Saudi Aramco | 35.90 | -0.1 |
| NCB | 42.80 | -0.1 |
| SABIC | 97.00 | 0.0 |
| STC | 107.00 | -0.6 |



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Bahrain and Kuwait rose 0.8% and 0.6%, respectively; while Oman and Egypt declined 0.3% and 0.2%, respectively. Meanwhile, Qatar remained flat.
- UK authorized the Pfizer-BioNTech vaccine for emergency use, becoming first country to do so. The vaccine will be rolled out in the country next week, with elderly people in care homes and medical workers first in line. (Source: CNBC)
- According to EIA, oil inventories in the US fell 0.7mn barrels (prior: down 0.8mn) to 488.0mn in the week ended November 27. Distillate inventories increased 3.2mn barrels (prior: down 1.4mn) to 145.9mn, while gasoline inventories increased 3.5mn barrels (prior: up 2.2mn) to 233.6mn. (Source: EIA, Econoday)
- Oil prices increased 1.8% driven by decline in US oil inventories last week and KSA recording lowest oil exports to the US in past 35 years.
- Gold prices rose 0.9% due to weaker US dollar and hopes of US stimulus package.

Forex / Currency

| Currency | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index | 91.1 | -0.2 | -0.8 | -5.5 |
| Euro | 1.21 | 0.4 | 1.6 | 8.1 |
| Japanese Yen | 104.4 | 0.1 | 0.1 | -3.9 |
| Sterling Pound | 1.34 | -0.4 | 0.3 | 0.8 |
| Chinese Yuan | 6.56 | -0.1 | -0.2 | -5.7 |
| Indian Rupee | 73.8 | 0.4 | -0.3 | 3.4 |
| UAE Dirham | 3.67 | 0.0 | 0.0 | 0.0 |
| Qatari Rial | 3.64 | -1.4 | -1.0 | 0.0 |
| Kuwaiti Dinar | 0.30 | -0.1 | -0.2 | 0.5 |
| Omani Rial | 0.38 | 0.0 | 0.1 | 0.0 |
| Bahraini Dinar | 0.38 | -0.2 | -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) | 4,374 | 0.6 | 0.0 | -10.9 | 16.5 |
| Qatar (QE) | 10,392 | 0.0 | 1.3 | -0.3 | 16.6 |
| Oman (MSM) | 3,634 | -0.3 | -0.3 | -8.7 | 9.2 |
| Bahrain (BSE) | 1,494 | 0.8 | 1.1 | -7.2 | 9.1 |
| Egypt (EGX30) | 11,023 | -0.2 | 0.7 | -21.0 | 8.0 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones | 29,884 | 0.2 | 0.8 | 4.7 | 23.3 |
| Nasdaq | 12,349 | 0.0 | 1.2 | 37.6 | 35.5 |
| S&P 500 | 3,669 | 0.2 | 1.3 | 13.6 | 28.5 |
| FTSE 100 | 6,463 | 1.2 | 3.1 | -14.3 | 17.1 |
| Germany DAX 30 | 13,313 | -0.5 | 0.2 | 0.5 | 23.8 |
| France CAC 40 | 5,583 | 0.0 | 1.2 | -6.6 | 57.6 |
| Japan Nikkei 225 | 26,801 | 0.1 | 1.4 | 13.3 | 26.8 |
| Russia MICEX | 3,190 | 1.3 | 2.6 | 4.7 | 15.1 |
| Hong Kong Hang Seng | 26,533 | -0.1 | 0.7 | -5.9 | 13.2 |
| South Korea KOSPI | 2,676 | 1.6 | 3.3 | 21.8 | 30.6 |
| China Shanghai Composite | 3,449 | -0.1 | 1.7 | 13.1 | 14.4 |
| Australia ASX 200 | 6,590 | 0.0 | 1.1 | -1.4 | 22.1 |
| India Sensex | 44,618 | -0.1 | 1.1 | 8.2 | 27.9 |
| MSCI EM | 1,229 | 0.4 | 2.0 | 10.2 | 24.3 |
| MSCI World | 2,614 | 0.2 | 1.2 | 10.8 | 32.6 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|-------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 46.4 | -0.7 | -0.3 | -32.6 |
| Brent Crude (\$/bbl) | 48.3 | 1.8 | 1.4 | -26.9 |
| Texas crude (\$/bbl) | 45.3 | 1.6 | -0.1 | -25.9 |
| Natural Gas (\$/mmbtu) | 2.78 | -3.5 | -3.5 | 27.0 |
| Gold (\$/oz) | 1,831 | 0.9 | 3.1 | 20.7 |
| Silver (\$/oz) | 24.1 | 0.4 | 6.6 | 35.2 |
| Steel (\$/ton) | 811 | 1.4 | 1.4 | 37.9 |
| Iron Ore (CNY/MT) | 949 | 1.9 | 1.5 | 36.5 |
| Wheat (\$/bu) | 578 | 2.2 | -0.4 | 3.4 |
| Corn (\$/bu) | 419 | 1.0 | -0.2 | 8.1 |
| Sugar (\$/lb) | 14.6 | 0.6 | 0.6 | 8.8 |
| SMP* (EUR/MT) | 2,190 | -0.6 | 0.2 | -14.8 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|----------------------|-------|-------------------|-----------|-----------|
| USD LIBOR | 0.232 | 0.4 | 0.4 | -167.6 |
| Saudi Arabia(SAIBOR) | 0.830 | -0.1 | -0.1 | -140.1 |
| UAE (EIBOR) | 0.332 | 0.0 | 0.0 | -187.6 |
| Qatar (QIBOR) | 1.257 | 20.0 | 3.6 | -99.3 |
| 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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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