



Major Economic News

- Saudi Arabia's non-oil exports eased by 0.3% Y/Y to SAR 18.9bn in October. Compared to September, non-oil exports rose by SAR 678mn. Non-oil exports accounted for 33.7% of the total exports during October, amounting to SAR 57.8bn. (Source: Argaam)
- Saudi Arabia will keep COVID-19 precautionary measures, including masks in force until June 2021, according to Hani Jokhdar, Deputy Minister for Public Health. In case vaccination was received by 50-60% of the Kingdom's population, the Kingdom may start easing the preventive measures. (Source: Argaam)
- Russia views an oil price between USD 45 and USD 55 per barrel as the optimum level to allow for its oil production recovery, as per Deputy Prime Minister Alexander Novak. He added that Russia will support an increase in oil production by OPEC+ by 500,000 bpd as of February if the situation remains normal and stable. (Source: Argaam)
- Saudi Arabia's oil exports to China increased by 43% M/M in November to reach 8.5mn tons, or 2.1mn bpd. Accordingly, the Kingdom restored its position as the largest oil supplier to China. (Source: Argaam)

Major Corporate News

- Mouwasat Medical Services Co. announced that construction works are continuing on the expansion project of Mouwasat Hospital in Dammam, and the new Mouwasat Hospital in Madinah, carried out by Project Build Co. Ltd. The trial operations of projects in Dammam and Madinah are likely to start by the end of Q1-21 and Q2-21, respectively. (Source: Argaam)
- Saudi Kayan Petrochemical Co. said that its olefins plant will be shut down for 36 days, starting from March 11, 2021, for regular scheduled maintenance. The maintenance is aimed to boost the plant's production efficiency and improve its reliability, expecting production volumes to decrease during the maintenance period by around 231,000 metric tons. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 8,702.7 on Thursday. The value traded stood at SAR 9.8bn (down 14.7% over previous day), while the advance-decline ratio stood at 66/122. The parallel market index increased 1.3% to 21,357.0 points. The value traded stood at SAR 43.0mn (up 39.4% over previous day). Most sectors in the main market ended in the red. Energy and Food & Beverages (up 0.2% each) advanced the most; Consumer Durables and Software & Services (down 3.1% and 1.6%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SHARQIYAH DEV	92.70	6.9
SAUDI KAYAN	14.46	6.0
FARM SUPERSTORES	34.35	5.9
FITAIHI GROUP	18.12	5.7
CHEMANOL	12.96	3.9

Top Losers

Company	Price	Change%
NASEEJ	111.60	-9.9
BAAZEEM	88.50	-7.3
ALASEEL	78.70	-5.5
ANAAM	94.70	-5.5
ALKATHIRI	86.00	-3.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,703	8,733	8,679	(0.2)	3.7
NomuC	21,357	21,364	20,860	1.3	197.5

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.2
P/E (Bloomberg)	34.9
P/E*	43.5
P/E after exclusions*	41.8
P/E ex. loss-making comp.*	18.8
P/E: top 50 MCAP*	29.8

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,388	0.2	(1.0)	33.3
Materials	5,772	0.1	11.7	High
Capital Goods	6,449	(1.3)	48.9	High
Commercial Service	4,015	0.2	(15.9)	High
Transportation	4,774	(0.0)	8.6	Neg
Consumer Durables	5,860	(3.1)	67.1	Neg
Consumer Services	4,179	(0.4)	5.6	28.9
Media	10,019	(0.6)	6.6	38.1
Retailing	8,555	(0.4)	11.1	Neg
Food & Staples	10,624	(0.1)	60.6	34.0
Food & Beverages	5,507	0.2	26.5	30.4
Healthcare	5,549	(0.2)	48.8	33.1
Pharma & Bio Tech	5,218	(0.9)	45.1	Neg
Banks	7,625	(0.3)	(6.0)	17.9
Diversified Financials	4,561	(0.4)	38.1	Neg
Insurance	5,951	(0.9)	31.8	24.5
Telecom	6,895	(0.5)	6.5	21.4
Utilities	4,506	(0.4)	2.4	Neg
REITs	4,282	(0.2)	2.0	Neg
Real Estate	3,039	(0.8)	(3.0)	Neg
Software & Services	12,879	(1.6)	161.1	22.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,666	8,673	8,670	11.76

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	57.1	1,930.0	2,310.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.50	-0.7
Saudi Aramco	35.00	0.3
NCB	43.15	-0.8
SABIC	101.20	-0.4
STC	105.40	-0.6



Regional and International Markets

- Among other regional markets, Dubai increased 0.6%, while Abu Dhabi decreased 0.3%. Qatar and Egypt rose 0.3% and 0.1%, respectively; while Bahrain declined 0.2%. Meanwhile, Kuwait and Oman remained flat.
- UK and the European Union agreed on new Brexit trading arrangements avoiding a no-deal scenario. A "zero tariff zero quota deal" was inked, that will help easy trade of goods across the channel and benefit exporters on both sides. (Source: CNBC)
- Japan's retail sales increased 0.7% Y/Y in November (consensus: a rise of 1.7%) compared to a growth of 6.4% in October. (Source: RTT News)
- The number of employed persons in Japan decreased by 550,000 Y/Y in November, an eighth consecutive fall. Unemployment increased 440,000 annually to 1.95mn. The jobs-to-applicant ratio rose to 1.06 in November from 1.04 in October. (Source: RTT News)
- Oil prices rose 0.2% on Thursday, due to drawdown in US oil inventories previous week.
- Gold prices increased 0.6% driven by weaker US dollar due to trade deal between the UK and the EU.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.3	0.0	-1.7	-6.3
Euro	1.22	0.1	2.3	8.9
Japanese Yen	103.5	-0.1	-0.8	-4.7
Sterling Pound	1.35	-0.1	1.7	2.2
Chinese Yuan	6.54	0.2	-0.5	-6.0
Indian Rupee	73.6	0.0	-0.6	3.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.7	-1.0	0.0
Kuwaiti Dinar	0.31	0.1	0.0	0.8
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	15.64	0.0	0.2	-2.3

Corporate Calendar

Date	Company	Event
27 th Dec	SAUDI ELECTRICITY	OGM
28 th Dec	Salama	OGM
29 th Dec	YANSAB	EGM
30 th Dec	SFICO	OGM
30 th Dec	BJAZ	EGM
30 th Dec	GACO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,528	0.6	4.5	-8.6	12.1
Abu Dhabi (ADX)	5,126	-0.3	3.2	1.0	15.0
Kuwait (KSE)	4,547	0.0	4.0	-7.4	17.1
Qatar (QE)	10,538	0.3	2.7	1.1	16.9
Oman (MSM)	3,600	0.0	-1.2	-9.6	9.1
Bahrain (BSE)	1,493	-0.2	1.0	-7.3	9.1
Egypt (EGX30)	10,684	0.1	-2.4	-23.5	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	30,200	0.0	1.9	5.8	23.5
Nasdaq	12,805	0.0	5.0	42.7	36.4
S&P 500	3,703	0.0	2.2	14.6	29.2
FTSE 100	6,502	0.0	3.8	-13.8	17.1
Germany DAX 30	13,587	0.0	2.2	2.6	24.4
France CAC 40	5,522	0.0	0.1	-7.6	57.0
Japan Nikkei 225	26,657	0.0	0.8	12.7	26.7
Hong Kong Hang Seng	26,387	0.0	0.2	-6.4	14.4
China Shanghai Composite	3,397	1.0	0.1	11.4	14.2
Australia ASX 200	6,665	0.0	2.3	-0.3	22.5
India Sensex	46,974	0.0	6.4	13.9	29.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	50.2	2.8	7.7	-27.1
Brent Crude (\$/bbl)	51.3	0.2	7.8	-22.3
Texas crude (\$/bbl)	48.2	0.2	6.4	-21.1
Natural Gas (\$/mmbtu)	2.52	0.0	-12.6	15.0
Gold (\$/oz)	1,883	0.6	6.0	24.2
Silver (\$/oz)	25.9	0.0	14.4	45.0
Steel (\$/ton)	885	0.0	10.6	50.5
Iron Ore (CNY/MT)	1,110	0.7	18.7	59.7
Wheat (\$/bu)	627	0.0	8.1	12.2
Corn (\$/bu)	451	0.0	7.4	16.3
Sugar (\$/lb)	14.9	0.0	2.7	11.0
SMP* (EUR/MT)	2,228	0.0	2.0	-13.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.240	-1.1	1.3	-166.8
Saudi Arabia(SAIBOR)	0.819	0.0	-1.3	-141.3
UAE (EIBOR)	0.433	0.5	10.0	-177.6
Qatar (QIBOR)	0.963	1.3	-25.8	-128.8
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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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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