



Major Economic News

- Minister of Energy, Prince Abdulaziz bin Salman bin Abdulaziz announced that Saudi Aramco has discovered four new oil and gas fields in the Kingdom. He added that Saudi Aramco is working on determining the size and volume of discovered fields and estimating the amount of oil, gas, and condensate in these fields. (Source: Argaam)
- The Ministry of Interior announced the extension of the ban imposed on international air flights to and from the Kingdom and entry through the country's land and seaports for another week. (Source: Argaam)
- The value of Saudi Arabia's oil exports reached around SAR 38.9bn in October, down 33% Y/Y. Oil exports accounted for 67.3% of the total exports for the month, which reached SAR 57.8bn. On M/M basis, oil exports increased by SAR 3.8bn. (Source: Argaam)

Major Corporate News

- Sahara International Petrochemical Co.'s subsidiary International Polymers Company signed a SAR 700mn Murabaha facility agreement with Riyadh Bank to refinance the existing syndicated bank facility and loan from the Public Investment Fund. The new facility provides favorable terms, pricing, and converts the existing project finance into a pure Sharia-structured facility. (Source: Argaam)
- Lazurde Co. for Jewelry submitted its request to increase capital through rights issue to the Capital Market Authority. The company seeks to increase its share capital by SAR 145mn to SAR 575mn by offering rights issue of 14.5mn new ordinary shares. (Source: Argaam)
- Saline Water Conversion Corporation is set to receive bids for the privatization of Ras Al-Khair plant, according to Ahmed Mohamed Al Amr, Head of Privatization. The corporation will begin to receive bids from investors in Q2-21. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 8,740.7 on Sunday. The value traded stood at SAR 9.8bn (up 0.3% over previous day), while the advance-decline ratio stood at 131/52. The parallel market index increased 1.7% to 21,720.2 points. The value traded stood at SAR 30.5mn (down 29.1% over previous day). Most sectors in the main market ended in the green. Software & Services and Transportation (up 2.6% and 1.7%, respectively) advanced the most; Capital Goods and Food & Beverages (down 0.5% and 0.2%, respectively) were the only laggards.

Top Gainers

Company	Price	Change%
ABO MOATI	55.20	7.6
SABB TAKAFUL	32.00	6.3
MALATH INSURANCE	24.02	5.8
SAUDI RE	15.34	3.8
BUDGET SAUDI	38.40	3.8

Top Losers

Company	Price	Change%
NASEEJ	106.80	-4.3
FARM SUP.	33.15	-3.5
OASIS	80.00	-3.2
SHARQIYAH	90.80	-2.1
SVCP	94.40	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,741	8,752	8,708	0.4	4.2
NomuC	21,720	21,838	21,132	1.7	202.5

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.3
P/E (Bloomberg)	35.1
P/E*	43.7
P/E after exclusions*	42.1
P/E ex. loss-making comp.*	18.9
P/E: top 50 MCAP*	29.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,398	0.2	(0.8)	33.3
Materials	5,809	0.6	12.4	High
Capital Goods	6,416	(0.5)	48.1	High
Commercial Service	4,018	0.1	(15.8)	High
Transportation	4,854	1.7	10.4	Neg
Consumer Durables	5,913	0.9	68.6	Neg
Consumer Services	4,208	0.7	6.3	29.1
Media	10,157	1.4	8.0	38.7
Retailing	8,587	0.4	11.6	Neg
Food & Staples	10,654	0.3	61.0	34.0
Food & Beverages	5,494	(0.2)	26.2	30.3
Healthcare	5,565	0.3	49.2	33.1
Pharma & Bio Tech	5,257	0.8	46.2	Neg
Banks	7,648	0.3	(5.7)	17.9
Diversified Financials	4,623	1.4	40.0	Neg
Insurance	5,999	0.8	32.9	24.7
Telecom	6,949	0.8	7.4	21.6
Utilities	4,537	0.7	3.1	Neg
REITs	4,293	0.2	2.3	Neg
Real Estate	3,062	0.8	(2.2)	Neg
Software & Services	13,218	2.6	167.9	22.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,677	8,682	8,672	11.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.8	396.8	380.8
Previous week	57.1	1,930.0	2,310.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.70	0.3
Saudi Aramco	35.05	0.1
NCB	43.25	0.2
SABIC	102.00	0.8
STC	106.00	0.6



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.5% and 0.6%, respectively. Oman, Qatar and Bahrain rose 0.4%, 0.2% and 0.1%, respectively; while Egypt and Kuwait declined 0.9% and 0.3%, respectively.
- European Union administered its first COVID-19 vaccine, starting with doctors, nurses and the elderly. Each country from the bloc will be receiving a fraction of the doses needed (>10,000) in the first batches. A bigger rollout is expected in January when more vaccines become available. (Source: CNBC)
- The Bank of Japan policy board said it is set to assess the sustainability of monetary easing policy as consumer prices are expected to remain under downward pressure for a prolonged period due to the COVID-19 impact. (Source: RTT News)
- Japan's housing starts declined 3.7% Y/Y in November (consensus: a decrease of 4.9%) compared to an 8.3% fall in October. Annualized housing starts increased to 820,000 in November from 802,000 in the previous month. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.3	0.0	-1.7	-6.3
Euro	1.22	0.0	2.3	8.9
Japanese Yen	103.5	0.0	-0.8	-4.7
Sterling Pound	1.35	0.0	1.7	2.2
Chinese Yuan	6.54	0.0	-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
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
06 th Jan	Sipchem	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,516	-0.5	4.0	-9.0	12.1
Abu Dhabi (ADX)	5,096	-0.6	2.6	0.4	15.0
Kuwait (KSE)	4,534	-0.3	3.7	-7.7	17.1
Qatar (QE)	10,564	0.2	2.9	1.3	16.9
Oman (MSM)	3,615	0.4	-0.8	-9.2	9.1
Bahrain (BSE)	1,494	0.1	1.1	-7.2	9.1
Egypt (EGX30)	10,586	-0.9	-3.3	-24.2	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
Russia MICEX	3,246	0.0	4.5	6.6	14.4
Hong Kong Hang Seng	26,387	0.0	0.2	-6.4	14.4
South Korea KOSPI	2,807	0.0	8.3	27.7	32.2
China Shanghai Composite	3,397	0.0	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
MSCI EM	1,255	0.0	4.2	12.6	24.8
MSCI World	2,659	0.0	2.9	12.8	32.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	50.2	0.0	7.7	-27.1
Brent Crude (\$/bbl)	51.3	0.0	7.8	-22.3
Texas crude (\$/bbl)	48.2	0.0	6.4	-21.1
Natural Gas (\$/mmbtu)	2.52	0.0	-12.6	15.0
Gold (\$/oz)	1,883	0.0	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	0.0	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	0.0	1.3	-166.8
Saudi Arabia(SAIBOR)	0.818	-0.1	-1.4	-141.4
UAE (EIBOR)	0.433	0.0	10.0	-177.6
Qatar (QIBOR)	0.850	-11.3	-37.1	-140.0
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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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