



Major Economic News

- Saudi Crown Prince and board chairman of NEOM, Mohammed bin Salman, unveiled THE LINE project within NEOM. The new project will provide 380,000 job opportunities and help implement the economic diversification strategy. Further, the project will contribute SAR 180bn (USD 48bn) to the Kingdom's GDP by FY30. The infrastructure cost of the project is estimated to be between USD 100-200bn. (Source: Argaam)
- The aggregate sales of 17 Saudi cement producers increased by 9% to 5.2mn tons in December 2020, compared to 4.7mn tons in the same month last year. Clinker production fell by 3.4% to 4.4mn tons in December 2020, compared to 4.6mn tons in December 2019. Clinker inventories reached 37.1mn tons, down 12.8% from 42.5mn in previous year. (Source: Argaam)
- Saudi Arabia licensed 903 new factories worth SAR 23.5bn in FY20, according to the Ministry of Industry and Mineral Resources. The number of factories to begin production reached 515. (Source: Argaam)

Major Corporate News

- Saudi Telecom Co. (STC) appointed Olayan Mohammed Alwetaid as the group chief executive officer, starting March 28, 2021. Alwetaid worked at Saudi Aramco before joining STC and holds more than 20 years of experience. (Source: Argaam)
- Moody's International Credit Agency affirmed the "Baa2" Insurance Financial Strength Rating of Malath Cooperative Insurance Co. with a 'Stable' outlook. The rating reflects the insurer's robust foothold and brand in Saudi Arabia, strong asset quality driven by a conservative investment strategy, as well as the insurer's good capital adequacy ratio. (Source: Argaam)
- Credit Suisse opened a new branch in Riyadh to enhance its wealth management services in the Kingdom. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 8,869.5. The value traded stood at SAR 9.5bn (up 6.9% over previous day), while the advance-decline ratio stood at 119/71. The parallel market index increased 0.5% to 24,877.8 points. The value traded stood at SAR 56.3mn (down 17.3% over previous day). Most sectors in the main market ended in the green. Consumer Durables and Commercial Service (up 2.3% and 1.5%, respectively) advanced the most; Retailing and Media (down 1.0% and 0.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALSAMAANI	334.80	10.0
RED SEA	24.96	10.0
TCC	18.62	6.2
ALASEEL	84.60	5.9
TADCO	34.00	5.6

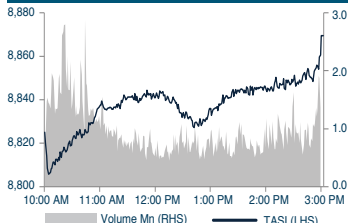
Top Losers

Company	Price	Change%
MUSHARAKA	9.44	-3.6
ACIG	63.90	-2.3
NCLE	49.80	-2.2
DUR	29.20	-1.7
ALUJAIN	49.10	-1.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,869	8,869	8,804	0.6	5.7
NomuC	24,878	24,922	24,263	0.5	246.5

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.5
P/E (Bloomberg)	35.5
P/E*	44.8
P/E after exclusions*	43.1
P/E ex. loss-making comp.*	19.3
P/E: top 50 MCAP*	31.0

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,417	0.5	0.5	33.5
Materials	5,960	0.5	3.7	High
Capital Goods	6,597	0.8	0.9	Neg
Commercial Service	4,244	1.5	4.5	High
Transportation	4,897	1.0	1.1	Neg
Consumer Durables	5,945	2.3	3.9	Neg
Consumer Services	4,295	(0.6)	0.6	29.9
Media	10,128	(0.7)	(0.9)	38.5
Retailing	8,710	(1.0)	1.8	Neg
Food & Staples	10,799	1.0	2.5	35.0
Food & Beverages	5,509	0.6	0.8	30.6
Healthcare	5,783	0.4	2.3	34.4
Pharma & Bio Tech	5,106	(0.3)	(1.3)	Neg
Banks	7,716	0.8	1.7	18.1
Diversified Financials	4,603	(0.3)	0.2	Neg
Insurance	6,130	0.6	1.7	25.3
Telecom	7,173	1.0	4.0	22.4
Utilities	4,791	0.5	4.0	Neg
REITs	4,300	0.1	0.3	Neg
Real Estate	3,038	0.4	0.6	Neg
Software & Services	14,228	1.2	1.0	24.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,755	8,725	8,707	8.06

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.5	581.8	738.1
Previous week	38.0	1,185.8	1,607.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	75.00	0.7
Saudi Aramco	35.20	0.6
NCB	43.95	0.7
SABIC	106.00	0.4
STC	111.00	1.3



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.9% and 1.2%, respectively. Qatar, Egypt and Kuwait rose 1.1%, 0.6% and 0.2%, respectively; while Oman declined 0.1%. Meanwhile, Bahrain remained flat.
- Eurozone's investor sentiment index rose to 1.3 in January (consensus: 0.7), the first positive score since February 2020, compared to -2.7 in December. The expectations index rose to a record high of 33.5 from 29.3 in the previous month. (Source: RTT News)
- China's CPI increased 0.2% Y/Y in December (consensus: a rise of 0.1%) against a 0.5% fall in November. Food prices grew 1.2% compared to 2.0% decline in November; non-food prices remained flat. (Source: RTT News)
- Japan recorded a current account surplus of JPY 1,878.4bn in November (consensus: JPY 1,551.0bn) versus JPY 2,144.7bn in October. (Source: RTT News)
- Oil prices decreased 0.6% due to surging COVID-19 case in China and stronger US dollar.
- Gold prices fell 0.3%, as stronger US dollar and profit booking weighed on the prices.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.5	0.4	0.6	0.6
Euro	1.21	-0.6	-0.5	-0.5
Japanese Yen	104.2	0.3	1.0	1.0
Sterling Pound	1.35	-0.4	-1.2	-1.2
Chinese Yuan	6.48	0.1	-0.7	-0.7
Indian Rupee	73.5	0.2	0.6	0.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.6	0.0	0.0
Kuwaiti Dinar	0.30	0.0	-0.1	-0.1
Omani Rial	0.38	0.1	0.1	0.1
Bahraini Dinar	0.38	-0.1	-0.1	-0.1
Egyptian Pound	15.60	-0.3	-0.6	-0.6

Corporate Calendar

Date	Company	Event
14 th Jan	SIIG	Cash Dividend Distribution
14 th Jan	ALMRAKEZ	Cash Dividend Distribution
20 th Jan	MIS	Cash Dividend Distribution
25 th Jan	SADAFCO	Cash Dividend Distribution
26 th Jan	SFICO	OGM
03 rd Feb	HB	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,699	0.9	8.3	8.3	12.8
Abu Dhabi (ADX)	5,237	1.2	3.8	3.8	15.4
Kuwait (KSE)	4,610	0.2	1.3	1.3	17.4
Qatar (QE)	10,843	1.1	3.9	3.9	17.4
Oman (MSM)	3,725	-0.1	1.8	1.8	9.4
Bahrain (BSE)	1,453	0.0	-2.5	-2.5	9.1
Egypt (EGX30)	11,279	0.6	4.0	4.0	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,009	-0.3	1.3	1.3	23.6
Nasdaq	13,036	-1.3	1.1	1.1	34.6
S&P 500	3,800	-0.7	1.2	1.2	28.2
FTSE 100	6,798	-1.1	5.2	5.2	16.7
Germany DAX 30	13,937	-0.8	1.6	1.6	23.7
France CAC 40	5,662	-0.8	2.0	2.0	60.5
Japan Nikkei 225	28,139	0.0	2.5	2.5	26.3
Russia MICEX	3,482	0.8	5.9	5.9	15.3
Hong Kong Hang Seng	27,908	0.1	2.5	2.5	13.3
South Korea KOSPI	3,148	-0.1	9.6	9.6	36.2
China Shanghai Composite	3,531	-1.1	1.7	1.7	14.1
Australia ASX 200	6,697	-0.9	1.7	1.7	22.4
India Sensex	49,269	1.0	3.2	3.2	27.4
MSCI EM	1,350	-0.3	4.5	4.5	26.7
MSCI World	2,730	-0.8	1.5	1.5	33.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	55.0	1.6	10.1	10.1
Brent Crude (\$/bbl)	55.7	-0.6	7.5	7.5
Texas crude (\$/bbl)	52.3	0.0	7.7	7.7
Natural Gas (\$/mmbtu)	2.75	1.7	8.2	8.2
Gold (\$/oz)	1,844	-0.3	-2.9	-2.9
Silver (\$/oz)	24.9	-1.8	-5.5	-5.5
Steel (\$/ton)	1,065	-0.5	6.0	6.0
Iron Ore (CNY/MT)	1,139	0.4	5.6	5.6
Wheat (\$/bu)	635	-0.6	-0.9	-0.9
Corn (\$/bu)	492	-0.8	1.7	1.7
Sugar (\$/lb)	15.7	0.4	1.2	1.2
SMP* (EUR/MT)	2,250	0.2	1.1	1.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.224	0.0	-1.4	-1.4
Saudi Arabia(SAIBOR)	0.818	0.0	0.0	0.0
UAE (EIBOR)	0.422	0.3	-9.1	-9.1
Qatar (QIBOR)	1.014	-2.0	-10.7	-10.7
Bahrain (BHIBOR)	2.233	0.0	-1.7	-1.7

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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