



Major Economic News

- Saudi Arabia's non-oil exports grew by 12% Y/Y or SAR 2.2mn to SAR 20.6bn in November. Compared to October, non-oil exports rose by SAR 1.7mn. Non-oil exports accounted for 35.4% of the Kingdom's total exports (SAR 58.2bn) during November. (Source: Argaam)
- The Ministry of Human Resources and Social Development launched a new Saudization program, which targets to provide job opportunities for 115,000 nationals in the private sector through agreements with major companies to create jobs in certain fields. (Source: Argaam)

Major Corporate News

- Al Moammar Information Systems Co.'s board of directors approved the establishment of a limited liability company with 100% ownership. The new subsidiary will operate in the field of medical and health equipment. MIS noted that the new company will be funded through self-financing. (Source: Argaam)
- Saline Water Conversion Corporation (SWCC) invited seven pre-qualified companies and strategic alliances to submit their bids to participate in the Ras Al-Khair desalination and power plant's privatization process. The winning consortium will own 60% of the project company, as well as handle management, operation, and maintenance works. (Source: Argaam)
- Saudi Electricity Co.'s shareholders approved a seven-year syndicated Murabaha facility worth SAR 3bn, to be secured from the National Commercial Bank. Shareholders also endorsed a one-year facility agreement worth SAR 500mn concluded with Gulf International Bank. (Source: Argaam)
- The Municipality of Madinah announced launching the central area plot development project with an area of 3,550 sq. m. to build, operate and maintain hospitality and retail assets. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 8,829.5 on Sunday. The value traded stood at SAR 5.8bn (unchanged from previous day), while the advance-decline ratio stood at 47/144. The parallel market index increased 1.7% to 26,490.4 points. The value traded stood at SAR 21.8mn (up 13.2% over previous day). Most sectors in the main market ended in the red. Diversified Financials and Transportation (up 0.7% and 0.4%, respectively) advanced the most; Insurance and Consumer Services (down 1.0% and 0.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALOMRAN	116.60	4.5
LAZURDE	20.14	3.7
ZAMIL INDUST	21.46	3.7
JAZIRA TAKAFUL	26.10	3.4
GACO	20.10	3.0

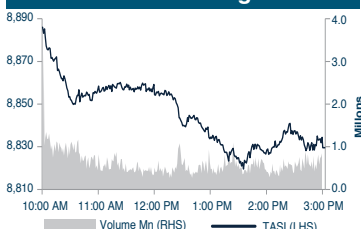
Top Losers

Company	Price	Change%
ALBABBAIN	31.50	-3.4
SAICO	21.46	-3.3
SALAMA	25.55	-2.7
YANSAB	64.40	-2.4
ZOUJAJ	30.40	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,830	8,886	8,820	(0.5)	5.2
NomuC	26,490	26,573	25,767	1.7	269.0

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.2
P/E (Bloomberg)	34.7
P/E*	45.4
P/E after exclusions*	43.7
P/E ex. loss-making comp.*	19.2
P/E: top 50 MCAP*	30.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,367	0.3	(0.4)	33.1
Materials	5,894	(0.9)	2.6	High
Capital Goods	6,676	(0.2)	2.1	Neg
Commercial Service	4,180	(0.3)	3.0	High
Transportation	4,941	0.4	2.0	Neg
Consumer Durables	5,937	(0.3)	3.8	Neg
Consumer Services	4,195	(0.9)	(1.7)	29.5
Media	10,031	(0.2)	(1.8)	38.3
Retailing	8,561	(0.8)	0.1	Neg
Food & Staples	10,600	(0.3)	0.6	34.2
Food & Beverages	5,355	(0.4)	(2.0)	29.8
Healthcare	5,864	0.3	3.7	35.1
Pharma & Bio Tech	5,040	(0.8)	(2.6)	Neg
Banks	7,758	(0.6)	2.2	18.4
Diversified Financials	4,585	0.7	(0.2)	Neg
Insurance	6,051	(1.0)	0.4	25.1
Telecom	7,121	(0.9)	3.2	22.5
Utilities	4,891	(0.2)	6.1	Neg
REITs	4,295	(0.2)	0.2	Neg
Real Estate	2,996	(0.1)	(0.8)	Neg
Software & Services	14,511	0.1	3.0	25.3

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,887	8,888	8,799	8.00

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.7	185.1	263.8
Previous week	37.7	1,187.7	1,598.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	73.50	-0.5
Saudi Aramco	34.95	0.4
NCB	44.55	-1.7
SABIC	102.60	-1.2
STC	110.20	-1.1



Regional and International Markets

- Among other regional markets, Dubai decreased 0.7%, while Abu Dhabi remained flat. Kuwait and Bahrain rose 0.1% each, while Egypt, Oman and Qatar declined 1.1%, 0.5% and 0.3%, respectively.
- The UK government, under extended lockdown laws, has given the authority to local councils in England to close pubs, restaurants, shops and public spaces until July 17. (Source: Reuters)
- According to Baker Hughes, North America's rig count increased to 550 in the week ended January 22 from 534 earlier. The rig count rose to 378 in the US from 373 earlier, while remained unchanged at 16 in the Gulf of Mexico. The rig count in Canada increased to 172 from 161 earlier. (Source: Baker Hughes).
- US industrial production increased 1.6% M/M in December (consensus: 0.4% rise) compared with a revise rise of 0.5% in November. Manufacturing output edged up by 0.9% M/M in December versus a 0.8% increase in November. The capacity utilization rate for industrial sector rose to 74.5% in December (consensus: 73.6%). (Source: RTT News)
- UK retail sales volume increased 0.3% M/M December (consensus: 1.2% rise), against a 4.1% decline in November. (Source: RTT News)
- Eurozone composite PMI declined to 47.5 in January (consensus: 47.6), a third consecutive contraction, from 49.1 in December. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.2	0.0	0.3	0.3
Euro	1.22	0.0	-0.4	-0.4
Japanese Yen	103.8	0.0	0.5	0.5
Sterling Pound	1.37	0.0	0.1	0.1
Chinese Yuan	6.48	0.0	-0.7	-0.7
Indian Rupee	73.0	0.0	-0.1	-0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	-0.1	-0.5	-0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.68	0.0	-0.1	-0.1

Corporate Calendar

Date	Company	Event
25 th Jan	SADAFICO	Cash Dividend Distribution
26 th Jan	ATAA	Cash Dividend Distribution
26 th Jan	SFICO	OGM
03 rd Feb	HB	OGM
09 th Feb	ALBABTAIN	Cash Dividend Distribution
14 th Feb	DERAYAH REIT	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,716	-0.7	9.0	9.0	13.0
Abu Dhabi (ADX)	5,613	0.0	11.3	11.3	16.8
Kuwait (KSE)	4,683	0.1	2.9	2.9	17.6
Qatar (QE)	10,707	-0.3	2.6	2.6	17.5
Oman (MSM)	3,730	-0.5	2.0	2.0	9.4
Bahrain (BSE)	1,454	0.1	-2.4	-2.4	9.1
Egypt (EGX30)	11,525	-1.1	6.3	6.3	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	30,997	0.0	1.3	1.3	23.2
Nasdaq	13,543	0.0	5.1	5.1	36.5
S&P 500	3,841	0.0	2.3	2.3	30.3
FTSE 100	6,695	0.0	3.6	3.6	17.5
Germany DAX 30	13,874	0.0	1.1	1.1	24.8
France CAC 40	5,560	0.0	0.1	0.1	60.1
Japan Nikkei 225	28,631	0.0	4.3	4.3	28.8
Russia MICEX	3,383	0.0	2.9	2.9	13.6
Hong Kong Hang Seng	29,448	0.0	8.1	8.1	16.2
South Korea KOSPI	3,141	0.0	9.3	9.3	36.2
China Shanghai Composite	3,607	0.0	3.8	3.8	15.0
Australia ASX 200	6,800	0.0	3.2	3.2	22.8
India Sensex	48,879	0.0	2.4	2.4	30.2
MSCI EM	1,393	0.0	7.9	7.9	27.3
MSCI World	2,756	0.0	2.4	2.4	34.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	55.0	0.0	10.1	10.1
Brent Crude (\$/bbl)	55.4	0.0	7.0	7.0
Texas crude (\$/bbl)	52.3	0.0	7.7	7.7
Natural Gas (\$/mmbtu)	2.45	0.0	-3.7	-3.7
Gold (\$/oz)	1,856	0.0	-2.3	-2.3
Silver (\$/oz)	25.4	0.0	-3.6	-3.6
Steel (\$/ton)	1,058	0.0	5.3	5.3
Iron Ore (CNY/MT)	1,175	0.0	8.9	8.9
Wheat (\$/bu)	635	0.0	-0.9	-0.9
Corn (\$/bu)	501	0.0	3.4	3.4
Sugar (\$/lb)	15.9	0.0	2.5	2.5
SMP* (EUR/MT)	2,278	0.0	2.4	2.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.218	0.0	-2.1	-2.1
Saudi Arabia(SAIBOR)	0.818	0.0	0.0	0.0
UAE (EIBOR)	0.346	-1.1	-16.6	-16.6
Qatar (QIBOR)	1.127	-0.4	0.6	0.6
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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