



## Major Economic News

- Qualified foreign investors were net purchasers of SAR 18.8bn worth of stocks on the Saudi Stock Exchange in FY20, down 79% Y/Y, compared to SAR 91.2bn in FY19. Foreign investors bought SAR 156.1bn worth of shares and sold shares at a total value of SAR 137.3bn in FY20. (Source: Argaam)
- The General Authority of Zakat and Tax said the number of property sales registration applications submitted through the real estate deal tax service reached 162,870 since its inception in the Kingdom. (Source: Argaam)

## Major Corporate News

- Saudi Automotive Services Co. signed a Shariah-complaint bank facility agreement, worth SAR 630mn (long-term and short term), with Al Rajhi Bank. The objective of the long-term facility is to purchase and build new fuel stations, renovate existing stations, and pay off a part of the existing financing. The short-term loan aims to finance working capital. (Source: Argaam)
- National Agricultural Development Co. is set to launch a comprehensive business process improvement and cost transformation program to restructure the company's business operations and profitability. The program is expected to enhance the company's earnings by nearly SAR 40mn, commencing in Q2-21, and have a run-rate impact, upon its full implementation in FY22, by SAR 120mn. (Source: Argaam)
- Swicorp, the fund manager of Swicorp Wabel REIT Fund, announced that the availability period for the debt facility, amounting to SAR 1.4bn, signed with National Commercial Bank has elapsed. No amounts were drawn from this facility by the fund during the availability period. (Source: Argaam)

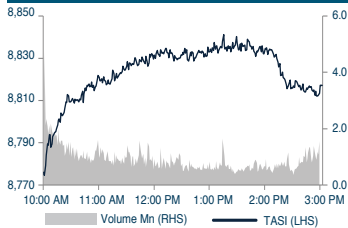
## Market Analysis

- The Saudi Stock Exchange increased 0.9% to 8,817.1 on Sunday. The value traded stood at SAR 8.9bn (up 5.3% over previous day), while the advance-decline ratio stood at 181/14. The parallel market index increased 1.2% to 24,742.8 points. The value traded stood at SAR 68.1mn (down 41.5% over previous day). All sectors in the main market barring Software & Services ended in the green. Commercial Service and Utilities (up 3.2% and 2.3%, respectively) advanced the most; Software & Services remained flat.

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,817	8,841	8,769	0.9	1.5
NomuC	24,743	24,925	23,836	1.2	(5.7)

## TASI movement during session



## TASI P/E Ratios

P/E (Tadawul)	29.3
P/E (Bloomberg)	35.4
P/E*	44.5
P/E after exclusions*	42.8
P/E ex. loss-making comp.*	19.2
P/E: top 50 MCAP*	30.8

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,390	0.4	0.1	33.3
Materials	5,928	0.9	3.2	High
Capital Goods	6,544	0.9	0.1	Neg
Commercial Service	4,182	3.2	3.0	High
Transportation	4,846	1.4	0.1	Neg
Consumer Durables	5,813	1.9	1.6	Neg
Consumer Services	4,321	1.2	1.2	30.0
Media	10,196	2.3	(0.2)	38.8
Retailing	8,795	1.9	2.8	Neg
Food & Staples	10,692	1.3	1.5	34.5
Food & Beverages	5,477	0.7	0.2	30.4
Healthcare	5,763	1.7	1.9	34.3
Pharma & Bio Tech	5,119	0.4	(1.0)	Neg
Banks	7,658	0.8	0.9	18.0
Diversified Financials	4,616	1.8	0.5	Neg
Insurance	6,091	1.1	1.1	25.1
Telecom	7,100	0.8	2.9	22.2
Utilities	4,766	2.3	3.4	Neg
REITs	4,296	0.7	0.3	Neg
Real Estate	3,026	1.3	0.2	Neg
Software & Services	14,066	(0.0)	(0.2)	24.5

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,715	8,710	8,696	7.81

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.9	280.2	343.7
Previous week	38.0	1,185.8	1,607.8

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	74.50	0.7
Saudi Aramco	35.00	0.3
NCB	43.65	1.0
SABIC	105.60	0.6
STC	109.60	0.7

## Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-21	Y/Y %	Q3-20	Q/Q %
Advanced Petrochemical Co.	180.2	192.0	-6.1	156.5	15.2

Year ending is July

## Top Gainers

Company	Price	Change%
ALSAMAANI	304.40	10.0
WAFRAH	181.40	7.5
SPM	61.50	7.0
AMANA INSURANCE	42.50	6.1
EXTRA	92.80	5.6

## Top Losers

Company	Price	Change%
KAYAN	14.82	-1.1
ALBILAD	28.00	-1.1
SOLIDARITY	17.86	-0.7
MALATH	23.08	-0.4
MEDGULF	24.04	-0.4



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.9% and 0.2%, respectively. Egypt, Oman, Kuwait, Qatar and Bahrain rose 2.4%, 0.9%, 0.7%, 0.4% and 0.2%, respectively.
- US trade deficit expanded to USD 68.1bn in November (consensus: USD 65.2bn) from USD 63.1bn in October. The value of imports increased by 2.9% to USD 252.3bn, outpacing a 1.2% rise in the value of exports to USD 184.2bn. (Source: RTT News)
- US initial jobless claims dropped to 787,000 (consensus: 803,000), representing a fall of 3,000 from the previous week's revised level of 790,000. (Source: Econoday)
- Eurozone unemployment rate fell to 8.3% in November (consensus: 8.5%) from 8.4% in October. The number of unemployed decreased by 172,000 M/M to 13.6mn in November. On Y/Y basis, unemployment rose by 1.4mn. (Source: RTT News)
- Eurozone economic sentiment index rose to 90.4 in December (consensus: 90.0) from 87.7 in November. The improvement was primarily due to higher confidence in industry and consumers. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.1	0.0	0.2	0.2
Euro	1.22	0.0	0.0	0.0
Japanese Yen	103.9	0.0	0.7	0.7
Sterling Pound	1.36	0.0	-0.8	-0.8
Chinese Yuan	6.48	0.0	-0.8	-0.8
Indian Rupee	73.3	0.0	0.4	0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.4	0.6	0.6
Kuwaiti Dinar	0.30	0.1	-0.2	-0.2
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.65	0.0	-0.3	-0.3

## Corporate Calendar

Date	Company	Event
14 <sup>th</sup> Jan	SIIG	Cash Dividend Distribution
14 <sup>th</sup> Jan	ALMRAKEZ	Cash Dividend Distribution
20 <sup>th</sup> Jan	MIS	Cash Dividend Distribution
25 <sup>th</sup> Jan	SADAFICO	Cash Dividend Distribution
26 <sup>th</sup> Jan	SFICO	OGM
03 <sup>rd</sup> Feb	HB	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,674	1.9	7.3	7.3	12.7
Abu Dhabi (ADX)	5,176	0.2	2.6	2.6	15.2
Kuwait (KSE)	4,601	0.7	1.1	1.1	17.3
Qatar (QE)	10,726	0.4	2.8	2.8	17.2
Oman (MSM)	3,731	0.9	2.0	2.0	9.3
Bahrain (BSE)	1,453	0.2	-2.4	-2.4	9.1
Egypt (EGX30)	11,213	2.4	3.4	3.4	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,098	0.0	1.6	1.6	24.0
Nasdaq	13,202	0.0	2.4	2.4	37.2
S&P 500	3,825	0.0	1.8	1.8	30.1
FTSE 100	6,873	0.0	6.4	6.4	18.0
Germany DAX 30	14,050	0.0	2.4	2.4	25.1
France CAC 40	5,707	0.0	2.8	2.8	61.0
Japan Nikkei 225	28,139	0.0	2.5	2.5	28.3
Russia MICEX	3,455	0.0	5.0	5.0	15.3
Hong Kong Hang Seng	27,878	0.0	2.4	2.4	15.2
South Korea KOSPI	3,152	0.0	9.7	9.7	36.2
China Shanghai Composite	3,570	0.0	2.8	2.8	15.0
Australia ASX 200	6,758	0.0	2.6	2.6	22.8
India Sensex	48,783	0.0	2.2	2.2	30.6
MSCI EM	1,354	0.0	4.8	4.8	26.8
MSCI World	2,753	0.0	2.4	2.4	34.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	54.1	0.0	8.3	8.3
Brent Crude (\$/bbl)	56.0	0.0	8.1	8.1
Texas crude (\$/bbl)	52.2	0.0	7.7	7.7
Natural Gas (\$/mmbtu)	2.70	0.0	6.3	6.3
Gold (\$/oz)	1,849	0.0	-2.6	-2.6
Silver (\$/oz)	25.4	0.0	-3.7	-3.7
Steel (\$/ton)	1,070	0.0	6.5	6.5
Iron Ore (CNY/MT)	1,134	0.0	5.1	5.1
Wheat (\$/bu)	639	0.0	-0.3	-0.3
Corn (\$/bu)	496	0.0	2.5	2.5
Sugar (\$/lb)	15.6	0.0	0.7	0.7
SMP* (EUR/MT)	2,246	0.0	0.9	0.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.225	0.0	-1.4	-1.4
Saudi Arabia(SAIBOR)	0.818	0.0	0.0	0.0
UAE (EIBOR)	0.419	-0.5	-9.3	-9.3
Qatar (QIBOR)	1.034	6.4	-8.7	-8.7
Bahrain (BHIBOR)	2.233	-1.7	-1.7	-1.7

Data Sources: Tadawul, Bloomberg, Reuters

\*Three-month Interbank rate \*\*NA: Not Available

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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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