



Major Economic News

- King Salman bin Abdulaziz ordered additional precautionary measures to contain the coronavirus outbreak in Saudi Arabia. The lockdowns were imposed in Riyadh, Makkah and Madinah and banned residents from leaving and circulating between the Kingdom's 13 regions. In addition, curfew timings were changed to start at 3 pm in Riyadh and Makkah. (Source: Argaam)
- The Saudi Stock Exchange announced a temporary reduction of trading hours for all listed securities from 10am to 1pm, effective from March 26. (Source: Argaam)
- Saudi Arabia's non-oil exports dropped 15% Y/Y to SAR 16.3bn in January. On monthly basis, non-oil exports saw a 14% decline. (Source: Argaam)
- SAMA raised the top-up of the monthly ceiling limit for e-wallets to SAR 20,000. The decision aims to boost digital payment transactions, in line with the procedures taken to prevent the spread of the coronavirus. (Source: Argaam)

Major Corporate News

- Al Moammar Information System Co. secured a SAR 134.4mn contract with the Saudi Technical and Comprehensive Security Control to expand the cloud computing infrastructure and e-Government portal. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.2% to 6,208.7. The value traded stood at SAR 6.7bn (up 59.9% over previous day), while the advance-decline ratio stood at 79/113. The parallel market index decreased 8.9% to 5,288.2 points. The value traded stood at SAR 16.0mn (up 37.3% over previous day). Most sectors in the main market ended in the green. Food & Staples and Food & Beverages (up 3.5% and 2.0%, respectively) advanced the most; Consumer Durables and Pharma & Bio Tech (down 3.5% and 3.4%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-19 (SAR bn)	Q4-18 (SAR bn)	Y/Y %	Q3-19 (SAR bn)	Q/Q %
Saudi Research and Marketing	11.1	-50.1	NM	69.5	-84.0
Saudi Chemical Co.	-50.7	17.1	NM	13.4	NM
Al Gassim Investment	-30.2	-10.2	NM	4.7	NM
Basic Chemical Industries	28.3	32.2	-12.3	15.3	84.8
Alkhaleej Training and Education	42.6	18.5	130.5	13.1	224.3
Emaar The Economic City	-206.0	8.1	NM	-202.0	NM

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
ALALAMIYA	15.18	10.0
ALLIANZ SF	22.52	10.0
SABB TAKAFUL	14.02	9.9
AMANA INSURANCE	10.40	9.8
SAVOLA GROUP	33.00	4.8

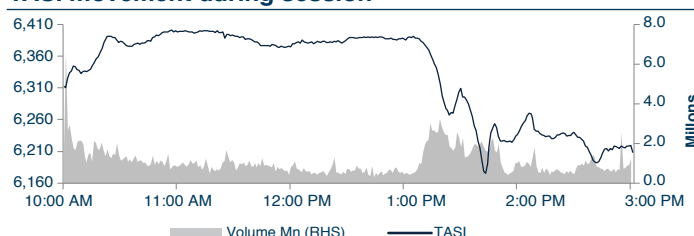
Top Losers

Company	Price	Change%
SACO	36.35	-7.2
FITAIHI GROUP	8.86	-6.7
NAMA CHEMICALS	18.00	-6.1
ABO MOATI	12.08	-5.8
FITNESS TIME	50.30	-5.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,209	6,402	6,172	0.2	(26.0)	16.6
NomuC	5,288	5,864	5,219	(8.9)	(26.3)	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,485	0.2	(17.6)	16.4
Materials	3,622	0.3	(29.9)	23.8
Capital Goods	2,928	0.5	(32.4)	Neg
Commercial Service	3,199	(2.5)	(33.0)	13.5
Transportation	2,955	0.9	(32.8)	13.1
Consumer Durables	2,812	(3.5)	(19.8)	Neg
Consumer Services	2,846	0.1	(28.1)	22.9
Media	6,282	(3.0)	(33.2)	25.0
Retailing	5,419	(3.2)	(29.6)	18.8
Food & Staples	6,967	3.5	5.3	29.0
Food & Beverages	3,942	2.0	(9.5)	42.4
Healthcare	3,121	0.4	(16.3)	21.8
Pharma & Bio Tech	3,542	(3.4)	(1.5)	Neg
Banks	5,660	0.6	(30.2)	10.1
Diversified Financials	2,611	(1.0)	(20.9)	High
Insurance	3,597	(1.5)	(20.3)	High
Telecom	5,258	(0.4)	(18.8)	15.0
Utilities	3,348	0.8	(23.9)	Neg
REITs	3,548	(0.2)	(15.5)	19.1
Real Estate	2,378	0.3	(24.1)	High
Software & Services	4,689	1.0	(5.0)	13.0

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,159	6,206	6,728	5.48

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.3	686.0	709.6
Previous week	28.8	1,309.7	1,269.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	53.10	-0.2
Saudi Aramco	29.60	0.3
NCB	33.25	0.8
SABIC	67.20	0.6
STC	82.70	0.0



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 6.4% and 7.4%, respectively. Qatar, Egypt and Oman rose 3.1%, 1.0% and 0.1%, while Kuwait and Bahrain gained 1.8% each.
- US President Trump said that he expects the country to get back to business by Easter, suggesting that some efforts to slow the spread of coronavirus will no longer be needed by then. (Source: Reuters)
- EIA oil inventories in the US increased 1.6mn barrels (prior: up 2.0mn) to 455.4mn in the week ended March 20. Distillate inventories fell 0.7mn barrels (prior: down 2.9mn) to 124.4mn, and gasoline inventories declined 1.5mn barrels (prior: down 6.2mn) to 239.3mn. (Source: EIA, Econoday)
- US durable goods orders rose by 1.2% M/M (consensus: decline of 0.8%) in February following a revised increase of 0.1% in January. (Source: RTT News)
- Oil prices rose 0.9% driven by approval of USD 2tn coronavirus stimulus package from the US Senate. However, investors remained cautious amid demand due to lockdowns across the world.
- Gold prices gained modest 0.2%, as investors moved to risky assets after approval of stimulus package from the US Senate.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.1	-1.0	3.0	4.8
Euro	1.09	0.9	-1.3	-2.9
Japanese Yen	111.2	0.0	2.9	2.4
Sterling Pound	1.19	1.1	-7.3	-10.4
Chinese Yuan	7.11	0.7	1.7	2.1
Indian Rupee	76.4	0.0	5.3	7.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.5	0.5	0.5
Kuwaiti Dinar	0.32	0.9	3.1	4.1
Omani Rial	0.39	0.0	0.1	0.1
Bahraini Dinar	0.38	0.1	0.4	0.4
Egyptian Pound	15.70	0.0	0.7	-1.9

Corporate Calendar

Date	Company	Event
26 th Mar	AL-Babtain	Cash Dividend Distribution
29 th Mar	NCB	OGM
29 th Mar	SAFCO	OGM
29 th Mar	Al Rajhi	OGM
30 th Mar	Arab National	EGM
31 st Mar	Saudi Aramco	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,823	6.4	-29.6	-34.1	4.3
Abu Dhabi (ADX)	3,921	7.4	-20.0	-22.7	9.9
Kuwait (KSE)	4,156	1.8	-12.9	-15.4	9.2
Qatar (QE)	8,534	3.1	-10.1	-18.1	11.8
Oman (MSM)	3,556	0.1	-13.9	-10.7	7.3
Bahrain (BSE)	1,385	1.8	-16.6	-14.0	10.5
Egypt (EGX30)	9,866	1.0	-24.2	-29.3	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	21,201	2.4	-16.6	-25.7	15.1
Nasdaq	7,470	-1.1	-11.7	-14.5	23.3
S&P 500	2,476	1.2	-16.2	-23.4	17.2
FTSE 100	5,688	4.4	-13.6	-24.6	13.3
Germany DAX 30	9,874	1.8	-17.0	-25.5	14.2
France CAC 40	4,432	4.5	-16.5	-25.9	16.1
Japan Nikkei 225	19,547	8.0	-7.6	-17.4	16.3
Hong Kong Hang Seng	23,527	3.8	-10.0	-16.5	9.8
China Shanghai Composite	2,782	2.2	-3.4	-8.8	11.0
Australia ASX 200	4,998	5.5	-22.4	-25.2	13.5
India Sensex	28,536	7.0	-25.5	-30.8	15.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	29.6	-4.5	-43.7	-57.0
Brent Crude (\$/bbl)	27.4	0.9	-45.8	-58.5
Texas crude (\$/bbl)	20.8	-1.3	-53.7	-66.1
Natural Gas (\$/mmbtu)	1.66	0.4	-1.5	-24.2
Gold (\$/oz)	1,613	0.2	1.8	6.3
Silver (\$/oz)	14.4	1.1	-13.4	-19.1
Steel (\$/ton)	532	-7.2	-9.8	-9.5
Iron Ore (CNY/MT)	712	4.6	5.1	2.4
Wheat (\$/bu)	580	3.3	9.6	3.8
Corn (\$/bu)	349	0.4	-4.9	-10.1
Sugar (\$/lb)	11.4	1.2	-21.1	-15.0
SMP* (EUR/MT)	2,215	-3.7	-9.6	-13.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.232	1.7	-23.0	-67.6
Saudi Arabia(SAIBOR)	1.111	1.0	-97.6	-112.0
UAE (EIBOR)	1.323	-4.4	-56.7	-88.6
Qatar (QIBOR)	1.273	-4.5	-102.7	-97.7
Bahrain (BHIBOR)	1.867	0.0	-66.7	-80.0

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of March 25, 2020



RESEARCH DIVISION

AGM-Head of Research
Talha Nazar
+966 11 2256250
t.nazar@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

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities may, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Corporate Finance | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068