



Major Economic News

- SAMA recently launched a SAR 30bn package for banks and financing companies that are deferring loans for small and medium enterprises. The step will allow businesses to delay payments for six months, and it is further aimed at mitigating the potential impact of lower cash flows. (Source: Argaam)

Major Corporate News

- Al Moammar Information Systems Co. renewed and amended SAR 80.7mn Shariah compliant credit facility agreement with Samba Financial Group. The amount is used to finance the company's new projects, while the funding term is one year from March 23, 2020 until March 22, 2021. (Source: Argaam)
- CMA approved the request of Saudi Enaya Cooperative Insurance Co. to cut capital from SAR 300mn to SAR 150mn. (Source: Argaam)
- Arabian Chemical Terminals and Abu Dhabi Ports signed a strategic agreement to build Abu Dhabi's first greenfield commercial bulk liquid storage terminal at Khalifa Port. The agreement for the bulk liquid terminal will be developed on a 50,000 sq m land plot adjacent to a 16 metre deep-water quay access. (Source: Argaam)
- Al Sagr Cooperative Insurance Co.'s board of directors approved the appointment of Bashar bin Abdulaziz bin Saleh Aba Al-Khail as acting CEO for 3 months, with effect from March 21, 2020. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 2.9% to 5,990.2. The value traded stood at SAR 4.1bn (up 17.5% over previous day), while the advance-decline ratio stood at 26/166. The parallel market index decreased 6.5% to 5,229.0 points. The value traded stood at SAR 9.3mn (down 30.5% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech (up 6.9%) was the only gainer; Retailing and Consumer Services (down 7.2% and 6.5%, 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 Re	3.2	-10.3	NM	13.6	-76.7
Saudi Public Transport Co.	-40.5	-38.3	NM	95.0	NM
Sahara International Petrochem	-137.1	40.0	NM	111.1	NM
Allied Cooperative	2.0	-1.9	NM	-0.6	NM
Gulf Union Cooperative	-4.0	8.1	NM	-27.9	NM
Takween Advanced Industries	-42.4	-42.2	NM	-28.8	NM

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
MAADANIYAH	11.68	10.0
WATANIYA	20.12	10.0
UCA	7.86	9.9
BURUJ	14.60	9.6
SPIMACO	28.00	6.9

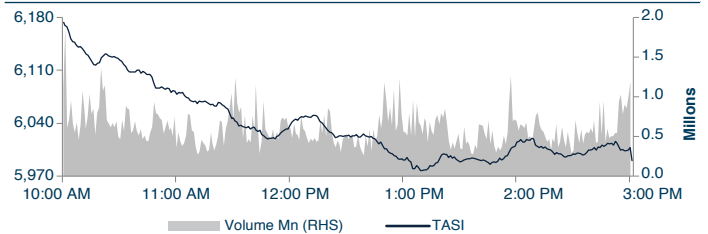
Top Losers

Company	Price	Change%
ASTRA INDUSTRIAL	14.40	-10.0
TADCO	13.42	-9.9
NCLE	25.60	-9.9
ALHOKAIR	15.06	-9.8
ALHAMMADI	16.72	-9.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	5,990	6,173	5,975	(2.9)	(28.6)	16.1
NomuC	5,229	5,623	5,198	(6.5)	(27.2)	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,342	(1.9)	(20.2)	15.9
Materials	3,489	(2.8)	(32.5)	23.0
Capital Goods	2,822	(5.1)	(34.9)	Neg
Commercial Service	3,264	(2.9)	(31.6)	13.3
Transportation	2,788	(4.3)	(36.6)	12.6
Consumer Durables	2,871	(2.9)	(18.1)	Neg
Consumer Services	2,744	(6.5)	(30.7)	22.2
Media	6,099	(5.9)	(35.1)	23.6
Retailing	5,204	(7.2)	(32.4)	17.5
Food & Staples	6,397	(2.3)	(3.3)	27.6
Food & Beverages	3,757	(1.3)	(13.7)	42.1
Healthcare	3,010	(4.7)	(19.3)	21.2
Pharma & Bio Tech	3,694	6.9	2.8	Neg
Banks	5,446	(3.1)	(32.8)	9.7
Diversified Financials	2,550	(1.4)	(22.8)	High
Insurance	3,424	(2.3)	(24.1)	High
Telecom	5,153	(1.8)	(20.4)	14.7
Utilities	3,236	(2.2)	(26.5)	Neg
REITs	3,503	(3.9)	(16.5)	18.9
Real Estate	2,294	(4.6)	(26.8)	High
Software & Services	4,444	(3.7)	(9.9)	12.4

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,138	6,261	6,806	5.41

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.6	355.6	412.3
Previous week	28.8	1,309.7	1,269.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	51.90	-1.1
Saudi Aramco	28.60	-1.0
NCB	31.70	-2.2
SABIC	65.10	-2.1
STC	81.00	-1.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 3.8% and 3.1%, respectively. Egypt rose 3.0%, while Qatar, Kuwait and Bahrain declined 3.8%, 0.5% and 0.4%, respectively. Meanwhile, Oman remained flat.
- US Federal Reserve launched an aggressive plan to buy as much government-backed debt as it requires to keep financial markets functioning as it plans for a USD 1.8tn-plus bailout of business and consumers stalled in Congress. (Source: The guardian)
- Eurozone Consumer Confidence Flash index fell to -11.6 in March (consensus: -10.0) as compared to -6.6 in the previous month. (Source: Econoday)
- Several US governors on Monday joined the procession of states ordering millions of Americans to stay at home to slow the spread of the coronavirus, while President Trump signalled that he is considering a move in the opposite direction. (Source: Reuters)
- Oil prices rose slightly to 0.2% on Monday, as most of the American states remained in complete lockdown thereby threatening demand for crude oil.
- Gold rose 3.7% on Monday, regaining some of its safe-haven appeal, as investors built long positions in the yellow metal again as stock markets avoided another major meltdown on recession concerns.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.5	-0.3	4.4	6.3
Euro	1.07	0.3	-2.8	-4.4
Japanese Yen	111.2	0.4	2.9	2.4
Sterling Pound	1.15	-0.8	-9.9	-12.9
Chinese Yuan	7.09	-0.1	1.4	1.8
Indian Rupee	76.3	1.2	5.2	7.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	-0.2	0.5	0.5
Kuwaiti Dinar	0.31	0.3	2.1	3.0
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.2	0.2
Egyptian Pound	15.70	0.0	0.7	-1.9

Corporate Calendar

Date	Company	Event
24 th Mar	AlSorayai Group	EGM
24 th Mar	Mulkia REIT	Cash Dividend Distribution
25 th Mar	Jarir	Cash Dividend Distribution
25 th Mar	Tawuniya	OGM
25 th Mar	Taiba	OGM
25 th Mar	SAMBA	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,714	-3.8	-33.8	-38.0	4.3
Abu Dhabi (ADX)	3,442	-3.1	-29.8	-32.2	8.7
Kuwait (KSE)	4,010	-0.5	-15.9	-18.3	9.0
Qatar (QE)	8,259	-3.8	-13.0	-20.8	11.8
Oman (MSM)	3,567	0.0	-13.6	-10.4	7.5
Bahrain (BSE)	1,389	-0.4	-16.3	-13.7	10.5
Egypt (EGX30)	10,047	3.0	-22.8	-28.0	6.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	18,592	-3.0	-26.8	-34.9	14.1
Nasdaq	7,007	0.2	-17.2	-19.8	21.6
S&P 500	2,237	-2.9	-24.3	-30.7	16.2
FTSE 100	4,994	-3.8	-24.1	-33.8	11.6
Germany DAX 30	8,741	-2.1	-26.5	-34.0	12.5
France CAC 40	3,914	-3.3	-26.3	-34.5	14.2
Japan Nikkei 225	16,888	2.0	-20.1	-28.6	14.1
Hong Kong Hang Seng	21,696	-4.9	-17.0	-23.0	9.1
China Shanghai Composite	2,660	-3.1	-7.6	-12.8	10.5
Australia ASX 200	4,546	-5.6	-29.4	-32.0	12.3
India Sensex	25,981	-13.2	-32.2	-37.0	14.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	28.6	-14.2	-45.7	-58.4
Brent Crude (\$/bbl)	27.0	0.2	-46.5	-59.0
Texas crude (\$/bbl)	23.3	3.2	-48.0	-61.8
Natural Gas (\$/mmbtu)	1.60	-0.1	-4.9	-26.8
Gold (\$/oz)	1,553	3.7	-2.0	2.4
Silver (\$/oz)	13.3	5.3	-20.5	-25.7
Steel (\$/ton)	573	0.0	-2.9	-2.6
Iron Ore (CNY/MT)	698	-5.0	3.0	0.4
Wheat (\$/bu)	563	4.3	6.3	0.7
Corn (\$/bu)	344	-0.1	-6.3	-11.4
Sugar (\$/lb)	11.0	1.2	-23.7	-17.7
SMP* (EUR/MT)	2,300	0.0	-6.1	-10.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.204	0.9	-25.9	-70.4
Saudi Arabia(SAIBOR)	1.090	2.1	-99.7	-114.1
UAE (EIBOR)	1.298	8.8	-59.2	-91.1
Qatar (QIBOR)	1.368	1.4	-93.2	-88.2
Bahrain (BHIBOR)	1.867	17.0	-66.7	-80.0

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of March 23, 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

- 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.
- 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.
- 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.
- 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