



## Major Economic News

- King Salman extended curfew across the Kingdom until further notice amid the current rates and rapid spread of the novel coronavirus, as per a Ministry of Interior official. (Source: Argaam)
- Fitch Ratings affirmed Saudi Arabia's Long-Term Foreign-Currency Issuer Default Rating at "A" with a stable outlook. The rating reflects the Kingdom's financial strength supported by strong fiscal and external balance sheets, including exceptionally high international reserves and low government debt. (Source: Argaam)

## Major Corporate News

- Saudi Advanced Industries Co. extended a MoU with Saudi Arabian Military Industries Company to sell a 10% stake in Alsalam Aerospace until July 31, 2020. (Source: Argaam)
- National Company for Learning and Education confirmed the continuation of its operations and education programs as the company activated virtual schools within 24 hours following the suspension decision. (Source: Argaam)
- The Saudi Authority for Industrial Cities and Technology Zones cut annual rents by 25% until FY20-end. The payment of other fees will be also delayed for 90 days for factories. (Source: Argaam)
- Al Sorayai Trading and Industrial Group Co. announced the closure of all showrooms and warehouses located in cities and regions specified under the 24-hours curfew directive until further notice. (Source: Argaam)
- Al-Omran Industrial Trading Co. announced the closure of all showrooms located in cities specified under the 24-hours curfew directive until further notice. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.1% to 7,006.2. The value traded stood at SAR 4.8bn (down 4.2% over previous day), while the advance-decline ratio stood at 88/94. The parallel market index decreased 0.2% to 6,286.7 points. The value traded stood at SAR 12.9mn (up 4.9% over previous day). Most sectors in the main market ended in the green. Utilities and Telecom (up 3.3% and 1.2%, respectively) advanced the most; Food & Staples and Software & Services (down 3.0% and 1.2%, respectively) led the laggards.

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

Company	Q4-19	Q4-18	Y/Y %	Q3-19	Q/Q %
NCLE	13.44	12.17	10.5%	11.64	15.5%

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
SPPC	12.60	10.0
ALINMA TOKIO M	12.02	9.7
SAUDI CERAMICS	26.30	6.4
NAJRAN CEMENT	9.80	5.5
UACC	18.46	4.9

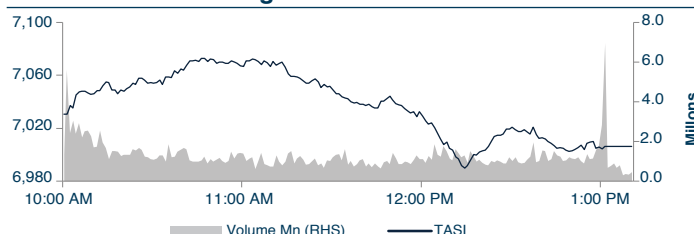
## Top Losers

Company	Price	Change%
RJHI TAK.	54.70	-4.5
SIPCHEM	14.12	-3.6
NADEC	26.65	-3.4
A. OTHAIM	93.60	-3.1
FARM SUP.	19.18	-3.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,006	7,074	6,989	0.1	(16.5)	19.7
NomuC	6,287	6,330	6,150	(0.2)	(12.4)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,867	0.3	(10.6)	19.4
Materials	4,259	0.3	(17.6)	47.2
Capital Goods	3,343	1.0	(22.8)	Neg
Commercial Service	3,621	0.8	(24.1)	13.5
Transportation	3,237	0.1	(26.3)	14.4
Consumer Durables	2,986	(0.2)	(14.8)	Neg
Consumer Services	3,029	0.3	(23.5)	23.6
Media	7,638	0.2	(18.8)	22.3
Retailing	6,329	(0.1)	(17.8)	19.2
Food & Staples	7,536	(3.0)	13.9	38.7
Food & Beverages	4,702	(1.0)	8.0	38.3
Healthcare	3,330	(0.7)	(10.7)	22.5
Pharma & Bio Tech	3,496	(0.4)	(2.8)	Neg
Banks	6,318	(0.2)	(22.1)	11.8
Diversified Financials	2,910	0.1	(11.9)	High
Insurance	4,117	0.1	(8.8)	27.4
Telecom	6,039	1.2	(6.7)	18.8
Utilities	3,876	3.3	(11.9)	49.0
REITs	3,679	0.0	(12.3)	19.9
Real Estate	2,622	(0.2)	(16.3)	High
Software & Services	5,522	(1.2)	11.9	10.6

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,921	6,718	6,442	4.86

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	25.5	1,232.3	1,095.1

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	55.30	0.0
Saudi Aramco	32.05	0.2
NCB	36.70	0.0
SABIC	79.60	0.5
STC	92.70	0.8



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 3.6% and 6.4%. Egypt and Oman rose 2.2% and 0.5%, respectively; while Kuwait and Qatar declined 0.5% each. Meanwhile, Bahrain fell 0.2%.
- OPEC and the other oil-producing countries agreed to cut 10mn bpd, about 23% of their production level in May and Jun. The OPEC+ states also agreed that output cuts will stand at 8mn bpd until December 2020, ahead of declining further to 6mn bpd from January 2021 to April 2022. (Source: Argam)
- US Fed is taking additional steps to provide up to USD 2.3tn in loans to support the economy. The money will target American households and businesses, as well as local governments besieged by the coronavirus outbreak. (Source: CNBC, Argam)
- According to Baker Hughes, North America's rig count fell to 637 in the week ended April 10, from 705 earlier. The rig count decreased to 602 from 664 in the US, and to 35 from 41 in Canada. The rig count was unchanged at 18 in the Gulf of Mexico. (Source: Econoday)
- Oil prices fell 4.1% on Thursday, as investors awaited results of OPEC+ meeting.
- Gold prices rose 2.3% driven by the Federal Reserve's USD 2.3tn plan to support the economy.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.5	-0.6	0.5	3.2
Euro	1.09	0.7	-0.9	-2.5
Japanese Yen	108.5	-0.3	0.9	-0.1
Sterling Pound	1.25	0.6	0.3	-6.1
Chinese Yuan	7.04	-0.3	-0.5	1.2
Indian Rupee	76.3	0.5	1.3	6.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	-0.5	2.9
Omani Rial	0.38	0.1	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.2	0.1
Egyptian Pound	15.77	0.4	0.5	-1.4

## Corporate Calendar

Date	Company	Event
12 <sup>th</sup> Apr	A.Othaim Market	Cash Dividend Distribution
12 <sup>th</sup> Apr	SAFCO	Cash Dividend Distribution
12 <sup>th</sup> Apr	Dur	OGM
13 <sup>th</sup> Apr	Arab National	Cash Dividend Distribution
13 <sup>th</sup> Apr	Almarai	Cash Dividend Distribution
13 <sup>th</sup> Apr	SAMBA	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,830	3.6	3.3	-33.8	4.5
Abu Dhabi (ADX)	4,114	6.4	10.1	-19.0	10.4
Kuwait (KSE)	3,979	-0.5	-2.5	-19.0	8.7
Qatar (QE)	8,990	-0.5	9.5	-13.8	12.8
Oman (MSM)	3,472	0.5	0.7	-12.8	7.2
Bahrain (BSE)	1,300	-0.2	-3.7	-19.2	9.7
Egypt (EGX30)	10,322	2.2	7.6	-26.1	7.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,719	1.2	8.2	-16.9	17.1
Nasdaq	8,239	0.1	5.4	-5.7	25.5
S&P 500	2,790	1.4	7.9	-13.6	19.6
FTSE 100	5,843	2.9	3.0	-22.5	13.6
Germany DAX 30	10,565	2.2	6.3	-20.3	15.2
France CAC 40	4,507	1.4	2.5	-24.6	16.4
Japan Nikkei 225	19,346	0.0	2.3	-18.2	16.3
Hong Kong Hang Seng	24,300	1.4	3.0	-13.8	10.0
China Shanghai Composite	2,826	0.4	2.7	-7.4	11.0
Australia ASX 200	5,387	3.5	6.1	-19.4	14.6
India Sensex	31,160	4.2	5.7	-24.5	16.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	21.5	-4.9	-18.0	-68.7
Brent Crude (\$/bbl)	31.5	-4.1	38.4	-52.3
Texas crude (\$/bbl)	22.8	-9.3	11.1	-62.8
Natural Gas (\$/mmbtu)	1.73	-2.8	5.7	-20.8
Gold (\$/oz)	1,684	2.3	7.2	11.0
Silver (\$/oz)	15.5	2.7	10.6	-13.3
Steel (\$/ton)	510	-0.8	-3.2	-13.3
Iron Ore (CNY/MT)	669	1.4	-1.9	-3.7
Wheat (\$/bu)	557	1.5	-2.2	-0.4
Corn (\$/bu)	332	0.5	-2.6	-14.4
Sugar (\$/lb)	10.4	0.6	0.1	-22.3
SMP* (EUR/MT)	1,900	0.0	1.3	-26.1

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.311	-0.8	-13.9	-59.7
Saudi Arabia(SAIBOR)	1.234	0.1	4.9	-99.7
UAE (EIBOR)	1.513	-24.6	-21.3	-69.5
Qatar (QIBOR)	1.285	-0.5	4.3	-96.5
Bahrain (BHIBOR)	1.967	0.0	3.3	-70.0

Data Sources: Tadawul, Bloomberg, Reuters

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

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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

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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.

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