



## Major Economic News

- Remittances from expatriates in Saudi Arabia rose by 9% Y/Y to SAR 12.2bn in March. On a monthly basis, expat remittances levelled up 13%, or SAR 1.4mn, by the end of March. In addition, remittances sent by Saudi nationals to other countries grew 21% Y/Y to SAR 5.2bn in March. (Source: Argaam)
- Saudi Arabia's non-oil exports dropped 12% or by SAR 2.2bn Y/Y to SAR 15.9bn in February. On monthly basis, non-oil exports saw a decline by SAR 417bn for the month. The Y/Y drop was driven by a decrease of SAR 1.5bn in exports of plastics and rubber products, followed by exports of chemical industry products with a value of SAR 603.9mn. (Source: Argaam)

## Major Corporate News

- Thob Al Aseel Co. signed a contract worth SAR 97.5mn with National Unified Procurement Company to supply medical equipment. The 2-month contract will enhance the leadership of Thob Al Aseel in the Saudi market. The company expects the contract to have a positive impact on its Q2-20 profits. (Source: Argaam)
- United Electronics Co.'s shareholders approved a capital hike to SAR 600mn from SAR 500mn through the issue of bonus shares. Shareholders also approved the buyback of 100,000 shares to retain them as treasury shares under the Employees Long-Term Incentive Program, financed from the cash dividends of the treasury shares in the program. (Source: Argaam)
- Makkah Construction and Development Co. received the second tranche of the credit facilities provided by Bank Albilad, valued at SAR 50mn. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 1.7% to 6,710.5. The value traded stood at SAR 4.4bn (down 9.8% over previous day), while the advance-decline ratio stood at 173/15. The parallel market index increased 5.7% to 7,106.8 points. The value traded stood at SAR 8.5mn (down 39.5% over previous day). Most sectors in the main market ended in the green. Healthcare and Software & Services (up 5.2% and 3.8%, respectively) advanced the most; Media and Retailing (down 1.7% and 0.1%, respectively) were the only laggards.

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

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Abdullah Al Othaim Markets Co.	100.0	68.3	45.7	142.2	-30.0

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
SULAIMAN ALHABIB	62.80	10.0
ALLIANZ SF	26.55	9.4
ARABIAN SHIELD	13.70	6.7
CHUBB	22.30	6.3
CARE	37.15	6.0

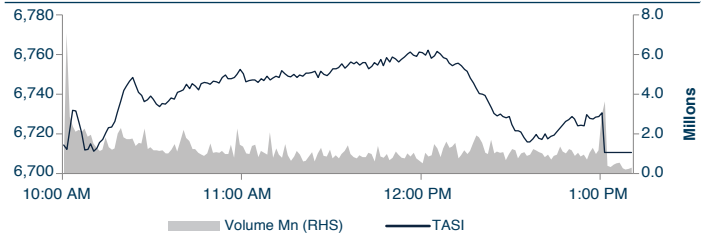
## Top Losers

Company	Price	Change%
HB	46.35	-3.8
SRMG	59.30	-1.8
BUDGET	25.55	-1.7
NADEC	27.00	-1.6
SABB	21.40	-1.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,711	6,762	6,701	1.7	(20.0)	19.2
NomuC	7,107	7,242	6,768	5.7	(1.0)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,760	2.6	(12.5)	19.0
Materials	3,969	2.4	(23.2)	42.2
Capital Goods	3,313	1.9	(23.5)	Neg
Commercial Service	3,465	1.3	(27.4)	13.0
Transportation	3,224	1.4	(26.6)	14.6
Consumer Durables	2,961	1.7	(15.6)	Neg
Consumer Services	3,024	1.8	(23.6)	24.0
Media	7,167	(1.7)	(23.8)	20.9
Retailing	6,429	(0.1)	(16.5)	19.5
Food & Staples	7,808	1.7	18.0	38.9
Food & Beverages	4,453	0.4	2.3	36.0
Healthcare	3,464	5.2	(7.1)	23.9
Pharma & Bio Tech	3,377	2.4	(6.1)	Neg
Banks	5,991	1.5	(26.1)	11.1
Diversified Financials	2,789	1.6	(15.6)	High
Insurance	4,160	2.1	(7.8)	27.8
Telecom	5,928	1.7	(8.4)	18.3
Utilities	3,486	0.6	(20.8)	45.4
REITs	3,588	1.1	(14.5)	22.5
Real Estate	2,528	0.8	(19.3)	High
Software & Services	5,833	3.8	18.2	11.6

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,798	6,769	6,773	4.97

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.9	786.3	668.2
Previous week	25.9	1,308.7	1,123.2

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	53.90	2.3
Saudi Aramco	31.30	2.6
NCB	34.70	0.6
SABIC	70.90	2.8
STC	88.90	0.6



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.4% and 1.6%, respectively. Qatar, Egypt and Kuwait rose 1.5%, 1.1% and 0.3%, respectively; while Oman and Bahrain declined 0.2% each.
- US' trade deficit increased to USD 44.4bn in March (consensus: deficit of USD 44.0bn) compared to prior revised deficit of USD 39.8bn in February. The rise the trade deficit was due to decline in the value of exports by 9.6% to USD 187.7bn, while the value of imports fell by 6.2% to USD 232.2bn. (Source: Econoday, RTT News)
- US non-manufacturing PMI declined to 41.8 in April (consensus: 36.8), lowest since FY09, from 52.5 in March. The sharp drop in the headline index was due to a slump in business activity index to 26.0 in April from 48.0 in March and the new orders index to 32.9 from 52.9. (Source: RTT News)
- UK services PMI plunged to 13.4 (consensus: 12.3) in April from 34.5 in March. The record declines were seen in new work, backlogs and employment across the service economy. (Source: Econoday, RTT News)
- Oil prices surged 13.9%, continuing the recovery, on investors' feeling the oil has hit its bottom.
- Gold prices rose 0.3%, as gains metal were restricted by talks of reopening of economies across the world.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.7	0.2	0.7	3.4
Euro	1.08	-0.6	-1.1	-3.3
Japanese Yen	106.6	-0.1	-0.6	-1.9
Sterling Pound	1.24	-0.1	-1.3	-6.2
Chinese Yuan	7.06	0.0	0.0	1.4
Indian Rupee	75.7	0.1	0.8	6.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.3	-0.3	0.0
Kuwaiti Dinar	0.31	0.1	-0.1	1.9
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.1	0.1	0.3
Egyptian Pound	15.69	-0.1	-0.1	-1.9

## Corporate Calendar

Date	Company	Event
06 <sup>th</sup> May	Mouwasat	Cash Dividend Distribution
06 <sup>th</sup> May	Arriyadh Development	Cash Dividend Distribution
06 <sup>th</sup> May	Al Jouf	OGM
06 <sup>th</sup> May	Maharah	OGM
06 <sup>th</sup> May	Naseej International	OGM
07 <sup>th</sup> May	Herfy Foods	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,932	0.4	-4.7	-30.1	4.8
Abu Dhabi (ADX)	4,104	1.6	-3.0	-19.1	10.5
Kuwait (KSE)	4,151	0.3	-1.8	-15.5	10.4
Qatar (QE)	8,800	1.5	0.4	-15.6	13.5
Oman (MSM)	3,493	-0.2	-1.3	-12.3	7.7
Bahrain (BSE)	1,298	-0.2	-0.9	-19.4	9.3
Egypt (EGX30)	10,188	1.1	-3.5	-27.0	7.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,883	0.6	-1.9	-16.3	17.7
Nasdaq	8,931	1.1	-0.8	2.3	27.4
S&P 500	2,868	0.9	-1.5	-11.2	20.6
FTSE 100	5,849	1.7	-0.9	-22.4	14.1
Germany DAX 30	10,729	2.5	-1.2	-19.0	16.2
France CAC 40	4,483	2.4	-1.9	-25.0	16.6
Japan Nikkei 225	19,619	0.0	3.7	-17.1	16.8
Hong Kong Hang Seng	23,869	1.1	-3.1	-15.3	10.3
China Shanghai Composite	2,860	0.0	0.0	-6.2	11.9
Australia ASX 200	5,407	1.6	-2.1	-19.1	15.4
India Sensex	31,454	-0.8	-6.7	-23.8	17.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	21.3	11.4	3.4	-69.1
Brent Crude (\$/bbl)	31.0	13.9	22.6	-53.1
Texas crude (\$/bbl)	24.6	20.5	30.4	-59.8
Natural Gas (\$/mmbtu)	2.13	7.1	9.5	-2.5
Gold (\$/oz)	1,706	0.3	1.5	12.5
Silver (\$/oz)	15.0	1.2	0.0	-15.8
Steel (\$/ton)	485	0.4	3.6	-17.5
Iron Ore (CNY/MT)	691	0.0	0.0	-0.6
Wheat (\$/bu)	526	0.2	-0.8	-6.0
Corn (\$/bu)	313	0.7	0.5	-19.3
Sugar (\$/lb)	10.8	3.7	3.8	-19.7
SMP* (EUR/MT)	1,850	0.0	0.0	-28.0

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.501	-4.0	-5.5	-140.8
Saudi Arabia(SAIBOR)	1.196	-1.0	-3.9	-103.6
UAE (EIBOR)	1.030	-18.3	-51.9	-117.9
Qatar (QIBOR)	1.242	-1.8	-4.1	-100.8
Bahrain (BHIBOR)	2.150	1.7	18.3	-51.7

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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