



## Major Economic News

- Saudi Arabia's real estate transactions plunged 72% Y/Y to SAR 3.9bn in March-April 2020 (Shaaban 1441 Hijri year), the lowest value since 2008. The real estate deals dropped by 73% M/M or SAR 10.3bn compared to previous month. (Source: Argaam)

## Major Corporate News

- Saudi Aramco closed a USD10bn one-year loan provided by a group of 10 banks. The loan, which has an opening margin of 50bps over London Inter-bank Offered Rate, has a one-year extension option at the lenders' discretion. (Source: Argaam)
- Saudi Automotive Services Company received a notice from Aramco regarding the retroactive profit margin for fuel stations amounting to SAR 112mn including VAT. The amount represents the dues for the period starting from August 23, 2018 till February 1, 2020. (Source: Argaam)
- Fawaz Abdulaziz Alhokair & Co.'s stores across all malls in Saudi Arabia (except in Makkah) will remain open from May 14 until May 22, 2020. Units under Alhokair's fashion and electronics brands will remain open during this period between the hours of 10:00 am to 4:00 pm. (Source: Argaam)
- Bank Albilad's shareholders approved buying back 5mn treasury shares, to be allocated within the Employee Stock Incentive Plan. The share repurchase will be financed using the bank's own resources. (Source: Argaam)
- Al Gassim Investment Holding Co.'s board of directors terminated the company's chief executive officer and managing director, Abdullah Bin Ibrahim Almhao, effective May 12, 2020. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.6% to 6,721.2. The value traded stood at SAR 4.0bn (down 2.1% over previous day), while the advance-decline ratio stood at 119/63. The parallel market index decreased 4.8% to 6,724.0 points. The value traded stood at SAR 20.2mn (up 11.9% over previous day). Most sectors in the main market ended in the green. Food & Staples and Telecom (up 8.8% and 2.0%, respectively) advanced the most; Software & Services and Consumer Durables (down 1.5% and 1.1%, respectively) led the laggards.

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

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
United Wire Factories Co.	15.1	10.1	49.5	4.9	208.2

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
MESC	8.47	10.0
A.OTHAIM MARKET	102.00	9.1
SAUDI CABLE	12.26	5.7
FARM SUPERSTORES	22.00	5.6
BAAZEEM	46.25	5.5

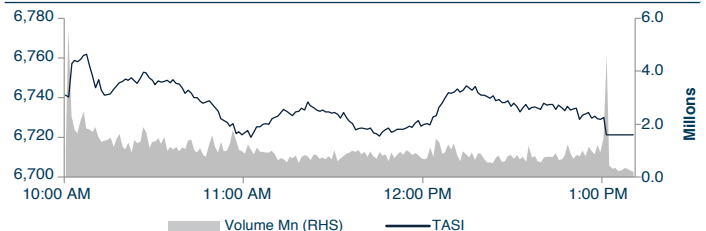
## Top Losers

Company	Price	Change%
SABB	22.06	-6.1
JAZADCO	10.24	-5.5
GACO	10.66	-5.0
SFICO	33.75	-4.8
MAADEN	33.10	-4.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,721	6,763	6,720	0.6	(19.9)	19.2
NomuC	6,724	7,068	6,713	(4.8)	(6.3)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,756	0.2	(12.6)	19.0
Materials	4,113	0.6	(20.4)	44.4
Capital Goods	3,392	1.7	(21.7)	Neg
Commercial Service	3,399	0.6	(28.8)	12.8
Transportation	3,206	0.6	(27.1)	14.5
Consumer Durables	3,099	(1.1)	(11.6)	Neg
Consumer Services	2,990	1.4	(24.5)	23.6
Media	6,868	1.1	(26.9)	20.1
Retailing	5,806	(0.5)	(24.6)	17.6
Food & Staples	8,218	8.8	24.2	41.0
Food & Beverages	4,413	(0.3)	1.4	35.7
Healthcare	3,540	0.7	(5.1)	24.3
Pharma & Bio Tech	3,615	1.1	0.6	Neg
Banks	5,948	0.3	(26.6)	11.0
Diversified Financials	2,811	1.2	(14.9)	High
Insurance	4,121	0.9	(8.7)	27.5
Telecom	6,115	2.0	(5.5)	19.1
Utilities	3,505	0.2	(20.3)	45.6
REITs	3,556	0.6	(15.3)	22.3
Real Estate	2,401	0.3	(23.3)	High
Software & Services	6,011	(1.5)	21.8	11.4

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,664	6,698	6,704	4.24

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.3	786.7	739.5
Previous week	22.8	1,187.3	1,054.0

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	53.90	1.1
Saudi Aramco	31.35	0.2
NCB	33.80	2.1
SABIC	77.70	2.2
STC	93.80	2.9



## Regional and International Markets

- Among other regional markets, Dubai increased 1.5%, while Abu Dhabi decreased 1.8%. Egypt, Qatar and Oman declined 1.8%, 1.0% and 0.1%, respectively; while Kuwait and Bahrain fell 0.5% each.
- According to EIA, oil inventories in the US fell 0.7mn barrels (prior: up 4.6mn) to 531.5mn in the week ended May 08. Distillate inventories increased 3.5mn barrels (prior: up 9.5mn) to 155.0mn, while gasoline inventories fell 3.5mn barrels (prior: down 3.2mn) to 252.9mn. (Source: EIA, Econoday)
- The US Producer Price Index, final demand (PPI-FD) fell 1.3% M/M in April (consensus: 0.5% decline) against a fall of 0.2% in March. (Source: Econoday)
- UK GDP contracted 5.8% M/M in March (consensus: decline of 7.0%) compared with a fall of 0.2% in February. (Source: Econoday)
- Eurozone industrial production fell 11.3% M/M in March (consensus: 12.0% decline) compared with a decrease of 0.1% in February. (Source: Econoday)
- Oil prices decreased 2.3%, reacting to US Fed Chairman's remark that the US economy has a lot to endure from the coronavirus.
- Gold prices rose 0.8%, as investors seek safe haven post negative outlook from US Fed Chairman.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	0.3	1.2	4.0
Euro	1.08	-0.3	-1.3	-3.5
Japanese Yen	107.0	-0.1	-0.1	-1.5
Sterling Pound	1.22	-0.2	-2.9	-7.8
Chinese Yuan	7.09	0.1	0.4	1.9
Indian Rupee	75.4	0.4	0.4	5.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	0.1	0.4
Kuwaiti Dinar	0.31	0.0	0.0	2.0
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	-0.1	-0.1	0.1
Egyptian Pound	15.70	0.0	0.0	-1.9

## Corporate Calendar

Date	Company	Event
14 <sup>th</sup> May	Advanced	Cash Dividend Distribution
14 <sup>th</sup> May	Farm Superstores	OGM
14 <sup>th</sup> May	MCDC	Cash Dividend Distribution
14 <sup>th</sup> May	SFICO	EGM
14 <sup>th</sup> May	Thimar	OGM
14 <sup>th</sup> May	Solidarity	OGM

\*EGM: Extra Ordinary Meeting  
 \*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,921	1.5	-5.2	-30.5	4.8
Abu Dhabi (ADX)	4,059	-1.8	-4.1	-20.0	10.8
Kuwait (KSE)	4,059	-0.5	-4.0	-17.3	10.3
Qatar (QE)	8,802	-1.0	0.4	-15.6	13.5
Oman (MSM)	3,447	-0.1	-2.6	-13.4	7.9
Bahrain (BSE)	1,232	-0.5	-6.0	-23.5	9.1
Egypt (EGX30)	10,396	-1.8	-1.5	-25.5	7.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,248	-2.2	-4.5	-18.5	18.3
Nasdaq	9,000	-1.2	0.0	3.1	28.4
S&P 500	2,820	-1.7	-3.2	-12.7	21.1
FTSE 100	5,904	-1.5	0.0	-21.7	14.3
Germany DAX 30	10,543	-2.6	-2.9	-20.4	16.5
France CAC 40	4,345	-2.9	-5.0	-27.3	17.2
Japan Nikkei 225	20,267	-0.5	7.1	-14.3	17.8
Hong Kong Hang Seng	24,180	-0.3	-1.9	-14.2	10.5
China Shanghai Composite	2,898	0.2	1.3	-5.0	12.0
Australia ASX 200	5,422	0.3	-1.8	-18.9	15.5
India Sensex	32,009	2.0	-5.1	-22.4	17.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	21.0	-0.1	2.0	-69.5
Brent Crude (\$/bbl)	29.3	-2.3	15.9	-55.6
Texas crude (\$/bbl)	25.3	-1.9	34.2	-58.6
Natural Gas (\$/mmbtu)	1.62	-6.0	-17.1	-26.2
Gold (\$/oz)	1,715	0.8	2.1	13.1
Silver (\$/oz)	15.6	1.5	4.1	-12.3
Steel (\$/ton)	473	0.2	1.1	-19.6
Iron Ore (CNY/MT)	697	1.5	0.9	0.3
Wheat (\$/bu)	511	-2.2	-3.6	-8.6
Corn (\$/bu)	320	-1.1	2.8	-17.4
Sugar (\$/lb)	10.3	0.1	-1.3	-23.5
SMP* (EUR/MT)	1,967	0.9	6.3	-23.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.424	-1.0	-13.2	-148.4
Saudi Arabia(SAIBOR)	1.117	-1.1	-11.7	-111.4
UAE (EIBOR)	0.933	2.0	-61.7	-127.6
Qatar (QIBOR)	1.233	1.7	-4.9	-101.7
Bahrain (BHIBOR)	2.300	0.0	33.3	-36.7

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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