



Major Economic News

- Saudi Arabia's oil exports fell by 4% M/M to 5.4 mbpd in March 2021, the lowest in nine months. On Y/Y basis, oil exports dropped 27% from 7.4 mbpd in March 2020. On a monthly basis, the Kingdom's crude output inched down to 8.1 mbpd in March. Local crude consumption rose 7% M/M to 2.7 mbpd. (Source: Argaam)
- Saudi Arabia plans to reopen to foreign tourists soon, according to Saudi Tourism Authority CEO, Fahad Hamidaddin. (Source: Argaam)
- PIF increased its holding of US equities from USD 12.8bn in Q4-20 to USD 15.4bn in Q1-21. The sovereign wealth fund acquired stakes in three new companies, while increased its stake in few companies. (Source: Argaam)

Major Corporate News

- Alkhorayef Water and Power Technologies Co. secured an operation and maintenance contract from Jeddah Municipality for the optimization of North Jeddah Storm Water Networks and Ground Water Level Reduction Networks. The contract was awarded for a total value of SAR 115.3mn, including value-added tax. The project has duration of 36 months starting from the day of site handover. (Source: Argaam)
- Saudi Arabian Airlines is currently witnessing strong demand for domestic flights, exceeding capacity, as per CEO Ibrahim Koshy. He added that the national carrier is expected to turn profit by FY24. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 10,396.4. The value traded stood at SAR 7.8bn (up 28.2% over previous day), while the advance-decline ratio stood at 117/74. The parallel market index increased 1.4% to 25,228.8 points. The value traded stood at SAR 43.6mn (down 3.7% over previous day). Most sectors in the main market ended in the green. Utilities and Software & Services (up 4.3% and 2.8%, respectively) advanced the most; Retailing and Food & Staples (down 1.7% and 1.6%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
Al Kathiri Holding Co.	4.2	3.6	15.7	4.7	-10.4
SABB Takaful Co.	1.9	-10.4	NM	-9.0	NM

Top Gainers

Company	Price	Change%
TADCO	27.45	10.0
JADWA REIT ALHRMAIN	9.18	7.4
SIIG	38.10	5.8
ATAA	49.60	5.2
AL MAATHER REIT	9.60	5.2

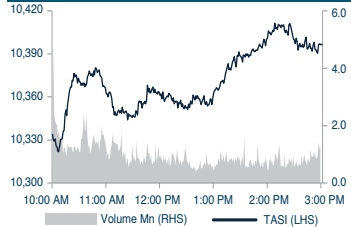
Top Losers

Company	Price	Change%
GULF UNION ALAHLIA	19.32	-8.4
JARIR	207.00	-2.8
AMANA INSURANCE	33.30	-2.4
A.OTHAIM MARKET	127.80	-2.3
FITAIHI GROUP	30.55	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,396	10,413	10,318	0.7	19.6
NomuC	25,229	25,243	24,727	1.4	(3.9)

TASI movement during session



TASI Ratios

P/E (x)	31.2
Price-to-Book (x)	2.3
Dividend Yield (%)	2.0
Return on Equity (%)	7.1

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,573	(0.4)	3.5	39.4
Materials	7,090	0.5	23.4	High
Capital Goods	8,206	0.5	25.5	Neg
Commercial Service	4,285	0.6	5.6	Neg
Transportation	5,905	0.6	21.9	Neg
Consumer Durables	6,774	(0.0)	18.4	Neg
Consumer Services	4,805	1.7	12.6	Neg
Media	12,700	2.1	24.3	47.1
Retailing	10,249	(1.7)	19.8	Neg
Food & Staples	10,823	(1.6)	2.7	29.2
Food & Beverages	5,732	0.8	4.9	31.0
Healthcare	7,367	0.9	30.3	43.9
Pharma & Bio Tech	5,732	(0.1)	10.8	47.6
Banks	9,723	1.2	28.1	26.4
Diversified Financials	6,269	(0.1)	36.4	Neg
Insurance	6,024	(0.4)	(0.0)	26.3
Telecom	7,859	0.6	13.9	23.2
Utilities	5,442	4.3	18.1	33.5
REITs	4,887	2.4	14.0	High
Real Estate	3,444	0.3	14.1	Neg
Software & Services	18,726	2.8	32.9	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,286	10,337	10,217	6.84

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.8	298.2	334.5
Previous week	10.9	394.5	460.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.60	1.9
Saudi Aramco	35.55	-0.7
NCB	54.00	0.0
SABIC	123.60	0.7
STC	121.20	-0.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.3% and 0.8%, respectively. Kuwait rose 0.1%, while Qatar, Egypt and Oman declined 1.2%, 0.9% and 0.1%, respectively. Meanwhile, Bahrain remained closed.
- US President Joe Biden is expected to announce plans to send at least 20mn additional doses of vaccines produced by Pfizer-BioNTech, Moderna and Johnson & Johnson to foreign countries which are still affected by the pandemic. The vaccines will be shipped by the end of June. Earlier, the White House announced it would send 60mn doses of AstraZeneca's Covid vaccine. (Source: CNBC)
- Japan's economy contracted by 5.1% Y/Y in Q1-21 (consensus: 4.6% contraction) compared to an increase of 11.6% Y/Y in Q4-20. The decline was mainly on account 1.4% drop in private consumption as spending for clothing and dining out was impacted by COVID-19 restrictions. Sequentially, GDP decreased 1.3% Q/Q (consensus: a fall of 1.2%) compared to a rise of 2.8% in the previous quarter. (Source: Reuters)
- Oil prices increased 1.1% driven by hopes of sustained recovery in demand, due to positive economic data across the world.
- Gold prices rose 1.3%, as surge in COVID-19 cases in parts of Asia increased demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.2	-0.2	-1.2	0.3
Euro	1.22	0.1	1.1	-0.5
Japanese Yen	109.2	-0.1	-0.1	5.8
Sterling Pound	1.41	0.3	2.3	3.4
Chinese Yuan	6.44	0.0	-0.5	-1.3
Indian Rupee	73.3	0.1	-1.0	0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.68	0.1	1.0	1.0
Kuwaiti Dinar	0.30	0.0	-0.1	-1.0
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	-0.2	-0.1	-0.1
Egyptian Pound	15.65	0.3	0.3	-0.3

Corporate Calendar

Date	Company	Event
18 th May	SULAIMAN ALHABIB	Cash Dividend Distribution
19 th May	AWPT	EGM
19 th May	ALKHODARI	OGM
19 th May	ALHAMMADI	OGM
20 th May	SAUDI ELECTRICITY	Cash Dividend Distribution
20 th May	Sadr	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,673	0.3	2.6	7.3	20.1
Abu Dhabi (ADX)	6,478	0.8	7.1	28.4	17.0
Kuwait (KSE)	5,299	0.1	3.3	16.4	NA
Qatar (QE)	10,793	-1.2	-1.1	3.4	18.1
Oman (MSM)	3,840	-0.1	2.1	5.0	10.0
Bahrain (BSE)	1,529	0.0	3.0	2.6	9.1
Egypt (EGX30)	10,675	-0.9	1.9	-1.6	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,328	-0.2	1.3	12.2	22.9
Nasdaq	13,379	-0.4	-4.2	3.8	32.0
S&P 500	4,163	-0.3	-0.4	10.8	27.7
FTSE 100	7,033	-0.2	0.9	8.9	17.9
Germany DAX 30	15,397	-0.1	1.7	12.2	18.7
France CAC 40	6,367	-0.3	1.6	14.7	45.8
Japan Nikkei 225	27,825	-0.9	-3.4	1.4	16.5
Russia MOEX	3,640	0.1	2.7	10.7	13.8
Hong Kong Hang Seng	28,194	0.6	-1.8	3.5	14.0
South Korea KOSPI	3,135	-0.6	-0.4	9.1	20.1
China Shanghai Composite	3,518	0.8	2.1	1.3	12.9
Australia ASX 200	7,024	0.1	0.0	6.6	21.6
India Sensex	49,581	1.7	1.6	3.8	28.1
MSCI EM	1,311	0.3	-2.7	1.6	19.5
MSCI World	2,934	-0.2	-0.2	9.1	29.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.5	1.6	3.6	37.2
Brent Crude (\$/bbl)	69.5	1.1	3.3	34.1
Texas crude (\$/bbl)	66.3	1.4	4.2	36.6
Natural Gas (\$/mmbtu)	3.11	5.0	6.1	22.4
Gold (\$/oz)	1,867	1.3	5.5	-1.7
Silver (\$/oz)	28.2	2.8	8.8	6.9
Steel (\$/ton)	1,490	-1.0	-1.0	48.3
Iron Ore (CNY/MT)	1,258	1.7	1.9	16.6
Wheat (\$/bu)	700	-3.8	-5.8	9.3
Corn (\$/bu)	653	-4.7	-11.8	34.8
Sugar (\$/lb)	17.0	0.2	-2.6	9.7
SMP* (EUR/MT)	2,580	0.0	0.4	16.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.155	-0.1	-2.1	-8.3
Saudi Arabia(SAIBOR)	0.791	0.0	-0.4	-2.6
UAE (EIBOR)	0.369	-1.7	1.3	-14.4
Qatar (QIBOR)	1.175	-1.3	8.4	5.4
Bahrain (BHIBOR)	1.433	3.3	10.8	-81.7

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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