



Major Economic News

- Aggregate gross written premiums (GWPs) of Saudi-listed insurance companies increased by 3% Y/Y to SAR 38.3bn in FY20. Saudi insurers recorded an average retention rate of 82% in FY20. Net incurred claims stood at SAR 23.5bn in FY20 versus SAR 24.7bn a year ago. Net incurred claims accounted for around 76% of GWPs. (Source: Argaam)

Major Corporate News

- BATIC Investments and Logistics Co. signed an MoU with Smart Parking Holding Co., to acquire 34.4% of Smart City Solutions Co. Smart Parking owns 40% of Smart City Solutions. The financial consideration for the acquisition will be in cash payment, upon agreement of terms and conditions. (Source: Argaam)
- BATIC Investment and Logistics Co.'s board of directors recommended increasing the capital through rights issue of SAR 300mn. Aljazira Capital has been appointed as the financial advisor for the offering. (Source: Argaam)
- Saudi Re for Cooperative Reinsurance Co. received SAMA's no objection to increase the company's capital to SAR 891mn from SAR 810mn, through 1 for 10 bonus share distribution. (Source: Argaam)
- Riyad Capital signed an agreement with BNP Paribas Securities Services to provide global custody, fund services and consolidated data management services in Saudi Arabia, the first of its kind in KSA and the region. (Source: Argaam)
- National Industrialization Co. will temporarily shut down the ethylene and polyethylene plants for 27 days, starting from May 23, 2021, for the scheduled periodic maintenance. The financial impact is estimated at SAR 90mn based on the average prices. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 9,847.6. The value traded stood at SAR 6.2bn (down 8.0% over previous day), while the advance-decline ratio stood at 81/101. The parallel market index increased 0.3% to 23,882.8 points. The value traded stood at SAR 8.7mn (down 38.5% over previous day). Most sectors in the main market ended in the green. Healthcare and Retailing (up 0.8% and 0.6%, respectively) advanced the most; Software & Services and Pharma & Bio Tech (down 2.5% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
GASCO	35.00	6.7
ZAMIL INDUST	25.45	4.3
PETROCHEM	47.95	3.7
AWPT	113.00	2.9
FITAIHI GROUP	32.35	2.5

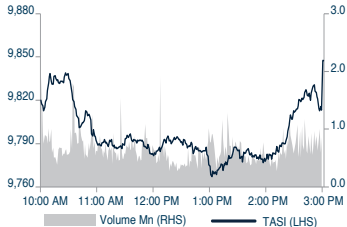
Top Losers

Company	Price	Change%
SEDCO CAPITAL REIT	9.65	-3.7
KEC	16.70	-3.1
MIS	113.80	-2.7
ALJAZIRA REIT	24.28	-2.6
ALBILAD	34.50	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,848	9,848	9,767	0.1	13.3
NomuC	23,883	23,986	23,572	0.3	(9.0)

TASI movement during session



TASI Ratios

P/E (x)	33.6
Price-to-Book (x)	2.2
Dividend Yield (%)	2.5
Return on Equity (%)	6.1

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,549	0.3	3.0	39.4
Materials	6,675	(0.5)	16.2	High
Capital Goods	7,543	0.1	15.4	Neg
Commercial Service	4,126	(0.1)	1.6	Neg
Transportation	5,715	0.1	18.0	Neg
Consumer Durables	6,675	0.1	16.7	Neg
Consumer Services	4,366	(0.3)	2.3	Neg
Media	11,074	0.2	8.4	41.1
Retailing	9,646	0.6	12.7	Neg
Food & Staples	10,747	0.2	2.0	28.5
Food & Beverages	5,585	(0.7)	2.2	30.1
Healthcare	6,614	0.8	17.0	38.9
Pharma & Bio Tech	5,422	(1.3)	4.8	45.0
Banks	9,061	0.5	19.4	24.8
Diversified Financials	6,395	(0.2)	39.2	Neg
Insurance	6,097	(0.0)	1.2	26.6
Telecom	7,708	0.6	11.7	23.0
Utilities	5,287	(0.8)	14.7	32.7
REITs	4,500	0.1	5.0	High
Real Estate	3,138	(0.2)	3.9	Neg
Software & Services	19,008	(2.5)	34.9	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,909	9,937	9,746	9.30

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.8	1,045.2	1,219.6
Previous week	53.4	1,756.2	2,141.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	91.80	0.8
Saudi Aramco	35.60	0.4
NCB	52.90	0.4
SABIC	115.00	-1.7
STC	120.80	0.8



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.2% and 0.3%, respectively. Qatar and Bahrain rose 1.2% and 0.3%, respectively; while Egypt, Kuwait and Oman declined 1.8%, 0.3% and 0.1%, respectively.
- According to EIA, oil inventories in the US declined 5.9mn barrels (prior: down 3.5mn) to 492.4mn in the week ended April 09. Distillate inventories decreased 2.1mn barrels (prior: up 1.5mn) to 143.5mn, while gasoline inventories rose 0.3mn barrels (prior: up 4.0mn) to 234.9mn. (Source: EIA, Econoday)
- US MBA Mortgage Composite Index decreased 3.7% W/W in the week ended April 09 compared with a decline of 5.0% earlier; the Purchase Index fell 1.0% W/W versus a decrease of 5.0% earlier, and the Refinance Index dropped 5.0% W/W compared with a decline of 5.1% in previous week. (Source: Econoday)
- Oil prices surged 4.6% driven by a drawdown in US oil inventories last week, further supported by improved demand outlook from OPEC and IEA.
- Gold prices fell 0.5%, as higher bond yields weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.7	-0.2	-1.7	1.9
Euro	1.20	0.3	2.1	-1.9
Japanese Yen	108.9	-0.1	-1.6	5.5
Sterling Pound	1.38	0.2	0.0	0.8
Chinese Yuan	6.53	-0.2	-0.3	0.1
Indian Rupee	75.1	-0.3	2.6	2.8
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	-0.2	-0.7
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.62	-0.1	-0.4	-0.4

Corporate Calendar

Date	Company	Event
15 th Apr	Taiba	Cash Dividend Distribution
18 th Apr	Kingdom	Cash Dividend Distribution
19 th Apr	Saudi Cement	Cash Dividend Distribution
20 th Apr	Advanced	Cash Dividend Distribution
20 th Apr	ASTRA INDUSTRIAL	Cash Dividend Distribution
20 th Apr	Petrochem	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,570	0.2	0.8	3.1	20.1
Abu Dhabi (ADX)	6,039	0.3	2.1	19.7	17.6
Kuwait (KSE)	4,796	-0.3	2.3	5.4	NA
Qatar (QE)	10,605	1.2	2.0	1.6	19.0
Oman (MSM)	3,714	-0.1	0.1	1.5	9.5
Bahrain (BSE)	1,473	0.3	1.0	-1.1	9.1
Egypt (EGX30)	10,116	-1.8	-4.3	-6.7	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,731	0.2	2.3	10.2	25.6
Nasdaq	13,858	-1.0	4.6	7.5	37.3
S&P 500	4,125	-0.4	3.8	9.8	31.1
FTSE 100	6,940	0.7	3.4	7.4	19.7
Germany DAX 30	15,209	-0.2	1.3	10.9	23.3
France CAC 40	6,209	0.4	2.3	11.8	56.3
Japan Nikkei 225	29,621	-0.4	0.8	7.9	25.4
Russia MICEX	3,577	1.4	1.0	8.8	14.2
Hong Kong Hang Seng	28,901	1.4	1.8	6.1	14.9
South Korea KOSPI	3,182	0.4	4.0	10.8	28.1
China Shanghai Composite	3,417	0.6	-0.7	-1.6	13.6
Australia ASX 200	7,023	0.7	3.4	6.6	22.9
India Sensex	48,544	0.0	-1.9	1.7	30.1
MSCI EM	1,337	1.0	1.5	3.5	21.6
MSCI World	2,914	-0.2	3.6	8.3	34.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.8	1.6	0.7	27.9
Brent Crude (\$/bbl)	66.6	4.6	4.8	28.5
Texas crude (\$/bbl)	63.2	4.9	6.7	30.2
Natural Gas (\$/mmbtu)	2.62	0.0	0.4	3.1
Gold (\$/oz)	1,736	-0.5	1.7	-8.5
Silver (\$/oz)	25.4	0.3	4.2	-3.6
Steel (\$/ton)	1,358	0.1	0.7	35.1
Iron Ore (CNY/MT)	1,180	0.0	0.5	9.4
Wheat (\$/bu)	648	2.9	4.9	1.2
Corn (\$/bu)	594	2.4	5.3	22.7
Sugar (\$/lb)	15.9	2.8	7.4	2.4
SMP* (EUR/MT)	2,548	0.0	3.3	14.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.184	-0.2	-1.1	-5.5
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.338	-0.5	-5.7	-17.4
Qatar (QIBOR)	1.070	-11.1	9.0	-5.0
Bahrain (BHIBOR)	1.250	0.0	-1.7	-100.0

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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