



## Major Economic News

- The total assets under management held by licensed asset managers (public and private) in Saudi Arabia increased 11%, or SAR 64.5bn Q/Q to SAR 676.2bn in Q1-21. (Source: Argaam)
- Saudi Arabia witnessed a remarkable progress in the Global Competitiveness Indicators related to the capital market, as per the World Competitiveness Yearbook 2020 published by the International Institute for Management Development. The Kingdom's ranking moved up two notches to 24th in FY20 among 63 countries. (Source: Argaam)

## Major Corporate News

- CMA disapproved Jazan Energy and Development Co.'s request to increase its capital from SAR 500.0mn to SAR 828.0mn, by issuing 32.8mn ordinary shares to acquire Jazel Investments Ltd. CMA said that the transaction involves high risks and conflicts of interest. (Source: Argaam)
- Saudi Arabia's megacity NEOM is planning to open its first hotel by the end of FY22, according to Andrew McEvoy, sector head of tourism at NEOM. The futuristic city will open up to 15 hotels annually between FY23 and FY25, before ramping up the pace to 20 to 30 hotels thereafter. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 10,339.9 on Thursday. The value traded stood at SAR 8.5bn (up 17.6% over previous day), while the advance-decline ratio stood at 87/99. The parallel market index decreased 3.1% to 24,184.0 points. The value traded stood at SAR 75.1mn (up 10.0% over previous day). Most sectors in the main market ended in the red. Capital Goods and Consumer Durables (up 2.6% and 1.7%, respectively) advanced the most; Utilities and Materials (down 1.6% and 1.0%, respectively) led the laggards.

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

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
Amana Insurance	-23.3	2.5	NM	-33.3	NM
Raydan Food Co.	-8.9	-6.7	NM	-38.3	NM
Farm Superstores	4.3	8.1	-47.5	4.0	5.3
Basic Chemical Industries	14.4	15.1	-4.4	13.2	9.6
Tourism Enterprise Co.	-0.9	-2.7	NM	-2.0	NM
AWPT	26.9	31.5	-14.5	31.6	-14.7
AYYAN	8.5	16.5	-48.5	-1.3	NM

## Top Gainers

Company	Price	Change%
ASTRA INDUSTRIAL	36.30	10.0
ZAMIL INDUST	30.55	9.9
ALABDULLATIF	26.25	9.8
ALBABBAIN	44.00	6.9
SHAKER	22.30	6.6

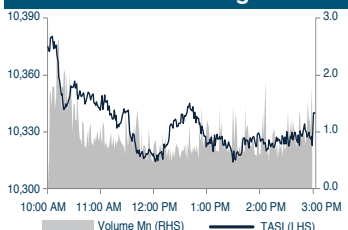
## Top Losers

Company	Price	Change%
SAUDI GERMAN HOSP.	38.20	-3.4
SIPCHEM	27.30	-3.0
PETROCHEM	50.60	-2.5
NGC	36.65	-2.3
BCI	39.90	-2.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,340	10,381	10,313	(0.3)	19.0
NomuC	24,184	25,008	24,184	(3.1)	(7.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	37.1
Price-to-Book (x)	2.4
Dividend Yield (%)	3.5
Return on Equity (%)	12.9

Source: Argaam  
\* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,551	(0.1)	3.0	39.3
Materials	7,040	(1.0)	22.5	High
Capital Goods	8,482	2.6	29.7	Neg
Commercial Service	4,339	0.6	6.9	Neg
Transportation	5,927	0.1	22.4	Neg
Consumer Durables	7,029	1.7	22.8	Neg
Consumer Services	4,763	(0.3)	11.6	Neg
Media	12,880	0.8	26.1	47.8
Retailing	10,093	0.1	18.0	Neg
Food & Staples	10,880	(0.1)	3.3	29.3
Food & Beverages	5,694	(0.1)	4.2	30.8
Healthcare	7,318	(0.0)	29.4	43.5
Pharma & Bio Tech	5,739	(0.8)	11.0	47.7
Banks	9,647	(0.4)	27.1	26.2
Diversified Financials	6,553	0.2	42.6	Neg
Insurance	6,061	0.1	0.6	26.4
Telecom	7,846	0.4	13.7	23.2
Utilities	5,298	(1.6)	14.9	32.6
REITs	4,839	(0.5)	12.9	High
Real Estate	3,449	1.0	14.2	Neg
Software & Services	18,550	(0.6)	31.6	High

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,371	10,319	10,280	7.19

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	32.1	1,176.9	1,352.5

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.40	-0.6
Saudi Aramco	35.45	0.0
NCB	54.30	0.2
SABIC	121.00	-1.8
STC	121.20	0.5



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 1.5%, while Abu Dhabi remained flat. Oman and Bahrain rose 0.5% and 0.4%, respectively; while Egypt, Qatar and Kuwait declined 0.7%, 0.4% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count increased to 513 in the week ended May 21 from 512 earlier. The rig count rose to 455 in the US from 453 earlier, while decreased to 14 in the Gulf of Mexico from 15. The rig count in Canada declined to 58 from 59 earlier. (Source: Baker Hughes)
- US initial jobless claims dropped to 444,000 (consensus: 460,000), representing a fall of 34,000 from the previous week's revised level of 478,000. (Source: Econoday)
- US existing home sales fell 2.7% (consensus: an increase of 2.0%) to an annual rate of 5.85mn in April compared to a decline of 3.7% to a rate of 6.01mn in March. Existing home sales were up by 33.9% Y/Y. (Source: RTT News)
- Oil prices jumped 2.0% on Friday due to speculation of a storm forming in the Gulf of Mexico, which might impact US supplies.
- Gold prices rose 0.2% due to diminishing worries of monetary tightening by the US Federal Reserve.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.0	0.2	-1.4	0.1
Euro	1.22	-0.4	1.3	-0.3
Japanese Yen	108.9	0.2	-0.3	5.5
Sterling Pound	1.41	-0.3	2.4	3.5
Chinese Yuan	6.43	0.0	-0.6	-1.4
Indian Rupee	72.8	-0.3	-1.7	-0.3
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	-1.1
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.61	-0.1	0.0	-0.5

## Corporate Calendar

Date	Company	Event
23 <sup>rd</sup> May	NGC	Cash Dividend Distribution
23 <sup>rd</sup> May	SNB	Cash Dividend Distribution
23 <sup>rd</sup> May	Etihad Etisalat	OGM
24 <sup>th</sup> May	Savola Group	Cash Dividend Distribution
24 <sup>th</sup> May	STC	Cash Dividend Distribution
24 <sup>th</sup> May	ANAAM HOLDING	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,751	1.5	5.6	10.4	20.7
Abu Dhabi (ADX)	6,518	0.0	7.8	29.2	17.6
Kuwait (KSE)	5,252	-0.1	2.4	15.4	14.1
Qatar (QE)	10,695	-0.4	-2.0	2.5	17.9
Oman (MSM)	3,868	0.5	2.8	5.7	10.1
Bahrain (BSE)	1,537	0.4	3.5	3.2	9.1
Egypt (EGX30)	10,732	-0.7	2.5	-1.0	8.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,208	0.4	1.0	11.8	22.5
Nasdaq	13,471	-0.5	-3.5	4.5	31.9
S&P 500	4,156	-0.1	-0.6	10.6	27.5
FTSE 100	7,018	0.0	0.7	8.6	18.0
Germany DAX 30	15,438	0.4	2.0	12.5	18.7
France CAC 40	6,386	0.7	1.9	15.0	45.7
Japan Nikkei 225	28,318	0.8	-1.7	3.2	16.8
Russia MOEX	3,660	0.7	3.3	11.3	13.6
Hong Kong Hang Seng	28,458	0.0	-0.9	4.5	14.1
South Korea KOSPI	3,156	-0.2	0.3	9.8	20.2
China Shanghai Composite	3,487	-0.6	1.2	0.4	12.7
Australia ASX 200	7,030	0.2	0.1	6.7	21.6
India Sensex	50,540	2.0	3.6	5.8	28.7
MSCI EM	1,330	0.1	-1.3	3.0	19.6
MSCI World	2,943	0.0	0.1	9.4	29.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.3	-0.7	-1.2	30.8
Brent Crude (\$/bbl)	66.4	2.0	-1.2	28.3
Texas crude (\$/bbl)	63.6	2.5	0.0	31.0
Natural Gas (\$/mmbtu)	2.91	-0.6	-0.9	14.5
Gold (\$/oz)	1,881	0.2	6.3	-0.9
Silver (\$/oz)	27.5	-0.8	6.3	4.4
Steel (\$/ton)	1,512	0.0	0.5	50.4
Iron Ore (CNY/MT)	1,211	-0.1	-2.0	12.2
Wheat (\$/bu)	674	-0.1	-9.2	5.3
Corn (\$/bu)	660	-0.8	-10.9	36.3
Sugar (\$/lb)	16.7	-2.2	-4.4	7.6
SMP* (EUR/MT)	2,600	0.8	1.2	16.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.150	0.1	-2.6	-8.8
Saudi Arabia(SAIBOR)	0.791	0.0	-0.4	-2.6
UAE (EIBOR)	0.346	2.8	-1.0	-16.7
Qatar (QIBOR)	1.170	2.0	7.9	4.9
Bahrain (BHIBOR)	1.433	-1.7	10.8	-81.7

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of May 21, 2021



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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.
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