



Major Economic News

- Saudi Arabia continues to maintain the stability of energy markets, energy minister Prince Abdulaziz bin Salman said. The Kingdom will gradually increase its output by adding 250,000 bpd to production in May, another 350,000 bpd in June and then 400,000 bpd in July. (Source: Argaam)

Major Corporate News

- Tadawul would delist Samba Financial Group's shares from TASI and the Banks Industry Group index, effective April 4, 2021. (Source: Argaam)
- Maadaniyah amended its capital cut recommendation to 14.28% from SAR 281.1mn to SAR 241.0mn through writing off 4.16mn shares. The capital reduction amendment was due to the losses realized by the company in Q4-20. (Source: Argaam)
- Saudi Arabian Logistics Co. (SAL) is working with HSBC Holdings Plc's local unit on a potential share sale. The planned IPO is likely to take place as soon as this year. (Source: Argaam)
- Al Kathiri Holding Co. approved to convert Alian Industry Co. from a LLC to a closed joint stock company. The company said that this conversion will serve the business direction of Alian Industry Co. in future expansions and maintaining its stability and sustainability. (Source: Argaam)
- Saudi Paper Manufacturing Co.'s shareholders are likely to vote on a 45.56% capital reduction to SAR 245.0mn from SAR 450.0mn on September 10, 2018. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 9,895.6 on Thursday. The value traded stood at SAR 10.8bn (down 34.0% over previous day), while the advance-decline ratio stood at 90/95. The parallel market index increased 0.3% to 24,372.8 points. The value traded stood at SAR 5.3mn (down 75.4% over previous day). Most sectors in the main market ended in the red. Media and Healthcare (up 2.4% and 1.1%, respectively) advanced the most; Utilities and Telecom (down 2.0% and 1.2%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Salama Cooperative Ins.	-1.4	-26.9	NM	1.7	NM

Top Gainers

Company	Price	Change%
TAPRCO	58.80	6.3
ALJOUF	86.90	6.1
ARABIAN SHIELD	31.75	4.4
EPCCO	54.00	4.1
NCB	55.00	3.6

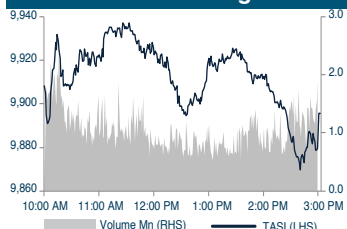
Top Losers

Company	Price	Change%
ASEER	23.50	-3.9
ACIG	48.45	-3.1
ATC	41.35	-3.1
THEEB	54.40	-3.0
NAJRAN CEMENT	22.30	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,896	9,939	9,869	(0.1)	13.9
NomuC	24,373	24,373	23,926	0.3	(7.1)

TASI movement during session



TASI Ratios

P/E (x)	37.1
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	5,524	(1.2)	2.5	33.7
Materials	6,610	(0.8)	15.0	High
Capital Goods	7,523	(0.3)	15.1	Neg
Commercial Service	4,106	0.3	1.2	High
Transportation	5,635	(0.5)	16.3	Neg
Consumer Durables	6,860	0.8	19.9	Neg
Consumer Services	4,360	(0.2)	2.1	30.4
Media	10,482	2.4	2.6	39.9
Retailing	9,285	0.4	8.5	Neg
Food & Staples	10,768	0.3	2.2	33.6
Food & Beverages	5,452	0.6	(0.2)	29.9
Healthcare	6,267	1.1	10.9	37.7
Pharma & Bio Tech	5,376	(1.1)	4.0	Neg
Banks	9,325	0.6	22.9	21.8
Diversified Financials	6,462	(0.5)	40.6	Neg
Insurance	6,293	(0.1)	4.4	25.6
Telecom	7,869	(1.2)	14.1	24.8
Utilities	4,967	(2.0)	7.8	Neg
REITs	4,478	0.0	4.5	Neg
Real Estate	3,139	0.3	4.0	Neg
Software & Services	20,120	0.2	42.8	35.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,707	9,595	9,570	10.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	57.3	1,759.1	2,307.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	98.60	-0.2
Saudi Aramco	35.45	-1.5
NCB	55.00	3.6
SABIC	115.00	-2.0
STC	124.60	-1.7



Regional and International Markets

- Among other regional markets, Abu Dhabi and Dubai increased 0.5 and 0.3%, respectively. Qatar and Kuwait rose 0.5% and 0.3%, respectively, while Oman and Bahrain declined 1.1% and 0.2%, respectively. Meanwhile, Egypt remained flat.
- OPEC+ alliance agreed to increase oil production gradually from May to July, in line with the recovering global economy from the COVID-19 repercussions. OPEC+ said in a statement that an increase in oil production would not exceed 0.5mn bpd. Moreover, OPEC+ praised the prudent policy approach by Saudi Arabia of maintaining its additional voluntary adjustments of 1 mbpd in April 2021 for third month in a row. (Source: Argaam)
- US initial jobless claims rose to 719,000, representing an increase of 61,000 from the previous week, indicating that several employers are still cutting jobs even as more businesses reopen, vaccines are increasingly administered and federal aid spreads through the economy. (Source: Prnewswire.com, livemint)
- According to Baker Hughes, North America's rig count increased to 499 in the week ended April 1 from 498 earlier. The rig count rose to 420 from 417 in the US, and to 14 from 12 in the Gulf of Mexico. The rig count in Canada decreased to 69 from 81 earlier. (Source: Econoday)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.0	0.1	-0.2	3.4
Euro	1.18	-0.1	0.3	-3.7
Japanese Yen	110.7	0.1	0.0	7.2
Sterling Pound	1.38	0.0	0.4	1.1
Chinese Yuan	6.56	0.0	0.2	0.6
Indian Rupee	73.4	0.1	0.3	0.5
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	-0.1	-0.6
Omani Rial	0.38	-0.1	-0.1	0.0
Bahraini Dinar	0.38	-0.1	-0.1	0.0
Egyptian Pound	15.67	0.1	0.0	-0.1

Corporate Calendar

Date	Company	Event
04 th Apr	Bawan	Cash Dividend Distribution
04 th Apr	SRECO	EGM
05 th Apr	Maharah	Cash Dividend Distribution
05 th Apr	HCC	Cash Dividend Distribution
05 th Apr	SVCP	OGM
06 th Apr	ALRAJHI	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,558	0.3	0.3	2.6	19.6
Abu Dhabi (ADX)	5,942	0.5	0.5	17.8	17.3
Kuwait (KSE)	4,701	0.3	0.3	3.3	High
Qatar (QE)	10,457	0.5	0.5	0.2	18.7
Oman (MSM)	3,667	-1.1	-1.1	0.2	9.4
Bahrain (BSE)	1,455	-0.2	-0.2	-2.3	9.1
Egypt (EGX30)	10,565	0.0	0.0	-2.6	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,153	0.0	0.5	8.3	29.3
Nasdaq	13,480	0.0	1.8	4.6	35.6
S&P 500	4,020	0.0	1.2	7.0	30.1
FTSE 100	6,737	0.0	0.4	4.3	19.1
Germany DAX 30	15,107	0.0	0.7	10.1	23.3
France CAC 40	6,103	0.0	0.6	9.9	55.3
Japan Nikkei 225	29,854	1.6	1.6	8.8	25.3
Russia MICEX	3,558	0.9	0.5	8.2	14.3
Hong Kong Hang Seng	28,939	0.0	2.0	6.3	14.9
South Korea KOSPI	3,113	0.8	1.7	8.3	27.4
China Shanghai Composite	3,484	0.5	1.2	0.3	13.9
Australia ASX 200	6,829	0.0	0.6	3.7	22.3
India Sensex	50,030	0.0	1.1	4.8	31.1
MSCI EM	1,335	0.0	1.4	3.4	24.1
MSCI World	2,842	0.1	1.1	5.6	34.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.8	0.0	-0.9	25.8
Brent Crude (\$/bbl)	64.9	0.0	2.1	25.2
Texas crude (\$/bbl)	61.5	0.0	3.9	26.6
Natural Gas (\$/mmbtu)	2.64	0.0	1.2	3.9
Gold (\$/oz)	1,729	0.0	1.3	-8.9
Silver (\$/oz)	25.0	0.0	2.4	-5.3
Steel (\$/ton)	1,345	0.0	-0.2	33.8
Iron Ore (CNY/MT)	1,196	0.0	1.8	10.8
Wheat (\$/bu)	611	0.0	-1.1	-4.6
Corn (\$/bu)	560	0.0	-0.8	15.7
Sugar (\$/lb)	14.7	0.0	-0.4	-5.0
SMP* (EUR/MT)	2,495	0.0	1.1	12.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.200	0.6	0.6	-3.9
Saudi Arabia(SAIBOR)	0.797	0.1	0.1	-2.0
UAE (EIBOR)	0.311	-8.5	-8.5	-20.2
Qatar (QIBOR)	1.077	9.7	9.7	-4.4
Bahrain (BHIBOR)	1.267	0.0	0.0	-98.3

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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