



## Major Economic News

- The unemployment rate among Saudis decreased to 12.6% in Q4-20 from 14.9% in Q3-20. In addition, unemployment rate among males and females stood at 7.1% and 24.4%, respectively, in the same period. (Source: Argaam)
- CMA approved the application from three companies, including National Fertilizer Co., Natural Gas Distribution Co., and Fesh Fash Snack Food Production Co., to register shares for direct listing in the parallel market. (Source: Argaam)

## Major Corporate News

- Bank Albilad announced the start of issuance of domestic SAR-denominated Tier 2 sukuk, by way of private placement in Saudi Arabia, from today, April 1, until April 15, 2021. The offer also includes an option for the holders of the previously issued SAR 2bn sukuk (due in 2026) to change their investment to the new Tier 2 sukuk, subject to the terms and conditions. (Source: Argaam)
- Middle East Healthcare Co.'s (Saudi German Hospital) board of directors recommended withholding cash dividends for 2020. The company said that cash will be directed to support the expansion projects and renovate the hospitals buildings, in addition to upgrading the computer systems and medical equipment to improve operating efficiency and enhance its investments in the medical sector. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 2.8% to 9,907.8 on Wednesday. The value traded stood at SAR 16.3bn (up 47.6% over previous day), while the advance-decline ratio stood at 122/75. The parallel market index increased 0.6% to 24,291.9 points. The value traded stood at SAR 21.4mn (up 47.8% over previous day). Most sectors in the main market ended in the green. Banks and Telecom (up 4.3% and 3.8%, respectively) advanced the most; Diversified Financials and Software & Services (down 0.9% and 0.8%, respectively) led the laggards.

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

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Alkhaleej Training	-4.8	42.5	NM	6.5	NM
Kingdom Holding	-97.2	18.4	NM	-192.7	NM
Al Sagr Cooperative Ins	-31.5	-8.9	NM	-30.7	NM
National Building	3.6	11.3	-68.6	-13.6	NM

## Top Gainers

Company	Price	Change%
SABB TAKAFUL	36.10	9.9
ATC	42.65	7.2
ACIG	50.00	6.0
BSFR	33.35	5.9
SABIC	117.40	5.6

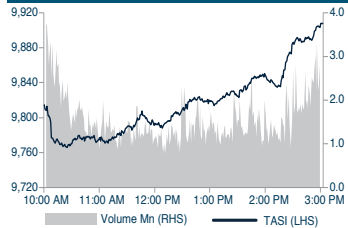
## Top Losers

Company	Price	Change%
THEEB	56.10	-5.4
RAYDAN	34.00	-3.0
JOUF CEMENT	11.98	-2.4
ANAAM HOLDING	103.60	-2.3
ASEER	24.46	-2.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,908	9,910	9,762	2.8	14.0
NomuC	24,292	24,292	23,812	0.6	(7.4)

## TASI movement during session



## TASI Ratios

P/E (x)	37.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.5
Return on Equity (%)	6.1

\*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,591	2.5	3.8	34.2
Materials	6,667	2.9	16.0	High
Capital Goods	7,547	0.3	15.4	Neg
Commercial Service	4,093	0.1	0.8	High
Transportation	5,663	1.0	16.9	Neg
Consumer Durables	6,807	0.3	19.0	Neg
Consumer Services	4,368	0.7	2.3	30.5
Media	10,236	0.5	0.2	39.0
Retailing	9,249	1.6	8.1	Neg
Food & Staples	10,737	0.9	1.9	33.6
Food & Beverages	5,422	0.3	(0.8)	29.8
Healthcare	6,197	1.3	9.6	37.3
Pharma & Bio Tech	5,435	0.9	5.1	Neg
Banks	9,268	4.3	22.1	21.6
Diversified Financials	6,496	(0.9)	41.4	Neg
Insurance	6,297	0.7	4.5	25.7
Telecom	7,968	3.8	15.5	25.2
Utilities	5,070	0.2	10.0	Neg
REITs	4,478	(0.0)	4.5	Neg
Real Estate	3,131	(0.3)	3.7	Neg
Software & Services	20,080	(0.8)	42.5	35.7

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,612	9,555	9,537	12.64

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	46.6	1,430.8	1,874.8
Previous week	47.4	1,554.8	1,953.8

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	98.80	5.1
Saudi Aramco	36.00	2.7
NCB	53.10	5.1
SABIC	117.40	5.6
STC	126.80	5.0



## Regional and International Markets

- Among other regional markets, Dubai decreased 0.3%, while Abu Dhabi remained flat. Bahrain and Qatar rose 0.2% each, while Oman and Kuwait increased 0.7% and 0.1%, respectively. Meanwhile, Egypt declined 1.6%.
- The US President, Joe Biden unveiled infrastructure package of more than USD 2tn, as his administration shifts its focus to bolstering the post-pandemic economy. The plan includes roughly USD 2tn in spending over eight years, and would raise the corporate tax rate to 28% to fund it. The White House added that the tax hike, combined with measures designed to stop offshoring of profits, would fund the infrastructure plan within 15 years. (Source: CNBC)
- UK's GDP increased by 1.3% between October and December from the previous three-month period. Economists expected the growth rate to remain at the ONS' preliminary 1.0% estimate. In 2020, GDP fell by 9.8% from 2019, only slightly less sharp than an initial estimate of a 9.9% slump. (Source: Reuters)
- Oil prices plunged 0.9%, as traders remained cautious ahead of a decision on production quotas by OPEC+.
- Gold prices increased 0.2%, after a retreat in the dollar and U.S. bond yields from recent highs.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.2	-0.1	2.6	3.7
Euro	1.17	0.1	-2.9	-4.0
Japanese Yen	110.7	0.3	3.9	7.2
Sterling Pound	1.38	0.3	-1.1	0.8
Chinese Yuan	6.55	-0.3	1.2	0.4
Indian Rupee	73.1	-0.4	-1.1	0.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.1	-0.1	-0.5
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	15.68	0.0	0.2	-0.1

## Corporate Calendar

Date	Company	Event
01 <sup>st</sup> Apr	A.Othaim Market	Cash Dividend Distribution
04 <sup>th</sup> Apr	Bawan	Cash Dividend Distribution
04 <sup>th</sup> Apr	SRECO	EGM
05 <sup>th</sup> Apr	Maharah	Cash Dividend Distribution
05 <sup>th</sup> Apr	HCC	Cash Dividend Distribution
05 <sup>th</sup> Apr	SVCP	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,550	-0.3	-0.1	2.3	20.9
Abu Dhabi (ADX)	5,913	0.0	4.4	17.2	17.2
Kuwait (KSE)	4,687	0.1	0.8	3.0	NA
Qatar (QE)	10,402	0.2	2.5	-0.3	18.5
Oman (MSM)	3,709	0.7	2.7	1.4	9.4
Bahrain (BSE)	1,458	0.2	-0.6	-2.1	9.1
Egypt (EGX30)	10,568	-1.6	-8.3	-2.6	8.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,982	-0.3	6.6	7.8	25.1
Nasdaq	13,247	1.5	0.4	2.8	34.5
S&P 500	3,973	0.4	4.2	5.8	30.1
FTSE 100	6,714	-0.9	3.6	3.9	19.1
Germany DAX 30	15,008	0.0	8.9	9.4	23.1
France CAC 40	6,067	-0.3	6.4	9.3	55.0
Japan Nikkei 225	29,179	-0.9	0.7	6.3	24.6
Russia MICEX	3,542	0.5	5.8	7.7	14.2
Hong Kong Hang Seng	28,378	-0.7	-2.1	4.2	14.6
South Korea KOSPI	3,061	-0.3	1.6	6.5	26.8
China Shanghai Composite	3,442	-0.4	-1.9	-0.9	13.8
Australia ASX 200	6,791	0.8	1.8	3.1	22.1
India Sensex	49,509	-1.3	0.8	3.7	30.8
MSCI EM	1,316	-0.2	-1.7	1.9	23.7
MSCI World	2,812	0.2	3.1	4.5	34.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.4	-0.8	-1.3	26.9
Brent Crude (\$/bbl)	63.5	-0.9	-3.9	22.7
Texas crude (\$/bbl)	59.5	0.6	-3.3	22.6
Natural Gas (\$/mmbtu)	2.61	-0.6	-5.9	2.7
Gold (\$/oz)	1,712	0.2	-1.3	-9.8
Silver (\$/oz)	24.4	1.6	-8.4	-7.5
Steel (\$/ton)	1,348	5.6	6.6	34.1
Iron Ore (CNY/MT)	1,174	-0.1	-6.2	8.8
Wheat (\$/bu)	618	2.7	-5.6	-3.5
Corn (\$/bu)	564	4.6	1.6	16.6
Sugar (\$/lb)	14.8	-1.0	-15.7	-4.6
SMP* (EUR/MT)	2,467	-0.2	3.4	10.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.202	-0.1	1.3	-3.7
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.396	13.0	8.9	-11.7
Qatar (QIBOR)	0.980	-1.0	0.7	-14.1
Bahrain (BHIBOR)	1.267	-0.3	-67.5	-98.3

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.
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