



## Major Economic News

- Saudi Arabia's economic recovery is expected to be "positive" this year, as per Reuters, citing Fahad Al-Mubarak, Governor of the Saudi Central Bank (SAMA). Initial economic indicators during Q1-21, as well as improved oil prices, were supportive, Al-Mubarak said, speaking at a virtual event organized by the IMF. (Source: Argaam)
- Saudi Arabia will boost the daily capacity of the Grand Mosque in Makkah and the Prophet's Mosque in Madina during the holy month of Ramadan, as per an official source at the General Presidency for the affairs of the Grand Mosque and the Prophet's Mosque. The source added that the operational capacity of the Grand Mosque will be raised to 50,000 Umrah performers and 100,000 worshippers on a daily basis, starting from Ramadan 1 (April 13), while complying with the precautionary measures against COVID-19 pandemic. (Source: Argaam)

## Major Corporate News

- Tabuk Agricultural Development Co.'s (TADCO) shareholders approved the board's recommendation on capital hike from SAR 241.8mn to SAR 391.8mn through a SAR 150mn rights issue, during the EGM. (Source: Argaam)
- MIS announced the completion of the procedures for signing the contract for the operation and maintenance of the digital infrastructure of 72 hospitals in the Eastern Province and the Northern Region. The contract will have a tenor of three years, starting from the handover of the site to the company. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.2% to 9,989.0 on Tuesday. The value traded stood at SAR 11.2bn (down 0.3% over previous day), while the advance-decline ratio stood at 76/108. The parallel market index decreased 3.6% to 23,279.4 points. The value traded stood at SAR 25.8mn (up 130.6% over previous day). Most sectors in the main market ended in the green. Healthcare and Utilities (up 3.3% and 2.9%, respectively) advanced the most; Media and Software & Services (down 2.0% and 1.3%, respectively) led the laggards.

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

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Saudi Cable Co.	-46.6	12.4	NM	51.4	NM

## Top Gainers

Company	Price	Change%
MOUWASAT	170.00	7.6
ALUJAIN	53.50	5.9
NADEC	34.70	5.8
PETROCHEM	46.00	4.6
TADCO	38.40	4.5

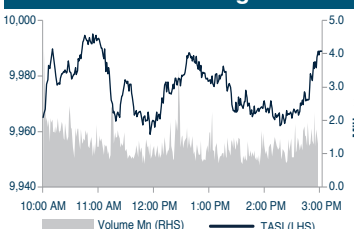
## Top Losers

Company	Price	Change%
ALJAZIRA REIT	23.60	-3.6
ASLAK	37.20	-3.1
ALSAGR INSURANCE	17.12	-2.7
NASEEJ	100.00	-2.7
AXA COOPERATIVE	37.50	-2.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,989	9,996	9,959	0.2	15.0
NomuC	23,279	24,236	23,253	(3.6)	(11.3)

## TASI movement during session



## TASI Ratios

P/E (x)	38.5
Price-to-Book (x)	2.2
Dividend Yield (%)	2.4
Return on Equity (%)	6.0

\*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,528	(0.3)	2.6	33.7
Materials	6,764	0.8	17.7	High
Capital Goods	7,604	(0.3)	16.3	Neg
Commercial Service	4,132	0.2	1.8	High
Transportation	5,604	(0.4)	15.7	Neg
Consumer Durables	6,932	(0.6)	21.1	Neg
Consumer Services	4,406	0.8	3.2	30.7
Media	10,651	(2.0)	4.2	40.5
Retailing	9,597	2.1	12.2	Neg
Food & Staples	10,718	0.3	1.7	33.5
Food & Beverages	5,556	0.7	1.7	30.4
Healthcare	6,453	3.3	14.1	38.6
Pharma & Bio Tech	5,389	0.0	4.2	Neg
Banks	9,309	(0.2)	22.7	24.9
Diversified Financials	6,519	(0.5)	41.9	Neg
Insurance	6,263	(0.3)	3.9	25.5
Telecom	7,926	(0.6)	14.9	24.9
Utilities	5,329	2.9	15.6	Neg
REITs	4,465	0.1	4.2	Neg
Real Estate	3,166	0.7	4.8	Neg
Software & Services	19,469	(1.3)	38.2	34.5

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,878	9,686	9,631	11.15

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.7	770.0	900.0
Previous week	57.3	1,759.1	2,307.1

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.70	-1.6
Saudi Aramco	35.45	-0.4
NCB	55.70	-0.4
SABIC	117.20	0.3
STC	125.00	-0.6



## Regional and International Markets

- Among other regional markets, Dubai remained flat, while Abu Dhabi increased 1.1%. Oman, Kuwait, Qatar, and Egypt rose 0.5%, 0.3%, 0.2%, and 0.1%, respectively. Meanwhile, Bahrain decreased 0.2%.
- Unemployment in Eurozone increased to 8.3% in February, as compared to revised figure of 8.3% in the previous month. Economists had estimated an employment rate of 8.1%. (Source: Econoday)
- The UK will start rolling out the Moderna Inc. vaccine today, bolstering Britain's Covid-19 immunization program amid concerns over AstraZeneca Plc's shot and a shortfall of doses this month. (Source: Bloomberg)
- The US Job Openings and Labor Turnover Summary (JOLTS) increased in February to 7.37mn (consensus estimate: 6.85mn), as compared to prior revised figure of 7.1mn. (Source: Econoday)
- According to the US Redbook, same-store sales increased 10.6% in the week ended April 03 versus 9.8% gain in the previous week. (Source: Econoday)
- Oil prices increased 0.9% driven by strong economic data from China and the US.
- Gold prices rose 0.9%, as the US Treasury yields and the dollar retreated from recent highs.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.3	-0.3	-1.0	2.7
Euro	1.19	0.5	1.3	-2.8
Japanese Yen	109.7	-0.4	-0.9	6.3
Sterling Pound	1.38	-0.5	0.3	1.1
Chinese Yuan	6.54	-0.4	-0.2	0.2
Indian Rupee	73.5	0.3	0.5	0.6
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	-0.2	-0.7
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	-0.2	-0.1
Egyptian Pound	15.66	0.0	-0.1	-0.2

## Corporate Calendar

Date	Company	Event
07 <sup>th</sup> Apr	Saudi Cement	OGM
07 <sup>th</sup> Apr	TCC	OGM
07 <sup>th</sup> Apr	Alinma	EGM
07 <sup>th</sup> Apr	Maharah	OGM
07 <sup>th</sup> Apr	Petro Rabigh	OGM
11 <sup>th</sup> Apr	Dallah Health	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,574	0.0	0.9	3.3	20.1
Abu Dhabi (ADX)	6,081	1.1	2.8	20.5	17.5
Kuwait (KSE)	4,738	0.3	1.1	4.1	NA
Qatar (QE)	10,395	0.2	-0.1	-0.4	18.6
Oman (MSM)	3,717	0.5	0.2	1.6	9.4
Bahrain (BSE)	1,457	-0.2	-0.1	-2.2	9.1
Egypt (EGX30)	10,263	0.1	-2.9	-5.4	8.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,430	-0.3	1.4	9.2	29.6
Nasdaq	13,698	-0.1	3.4	6.3	35.6
S&P 500	4,074	-0.1	2.5	8.5	30.1
FTSE 100	6,824	1.3	1.6	5.6	19.1
Germany DAX 30	15,213	0.7	1.4	10.9	23.3
France CAC 40	6,131	0.5	1.1	10.4	55.6
Japan Nikkei 225	29,697	-1.3	1.0	8.2	25.3
Russia MICEX	3,494	-0.9	-1.4	6.2	14.3
Hong Kong Hang Seng	28,939	0.0	2.0	6.3	14.9
South Korea KOSPI	3,127	0.2	2.1	8.8	27.5
China Shanghai Composite	3,483	0.0	1.2	0.3	13.9
Australia ASX 200	6,886	0.8	1.4	4.5	22.3
India Sensex	49,201	0.1	-0.6	3.0	31.1
MSCI EM	1,347	0.6	2.3	4.3	24.3
MSCI World	2,876	0.1	2.3	6.9	35.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.1	-1.1	-1.9	24.5
Brent Crude (\$/bbl)	62.7	0.9	-1.3	21.1
Texas crude (\$/bbl)	59.3	1.2	0.3	22.3
Natural Gas (\$/mmbtu)	2.46	-2.2	-5.8	-3.3
Gold (\$/oz)	1,743	0.9	2.1	-8.2
Silver (\$/oz)	25.2	1.1	3.2	-4.5
Steel (\$/ton)	1,360	1.1	0.9	35.3
Iron Ore (CNY/MT)	1,190	0.0	1.3	10.2
Wheat (\$/bu)	616	-0.4	-0.4	-3.9
Corn (\$/bu)	554	0.2	-1.8	14.5
Sugar (\$/lb)	15.2	2.2	2.6	-2.1
SMP* (EUR/MT)	2,503	0.0	1.5	12.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.200	0.0	0.6	-3.9
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.333	0.1	-6.3	-18.0
Qatar (QIBOR)	1.038	-1.4	5.8	-8.3
Bahrain (BHIBOR)	1.250	1.7	-1.7	-100.0

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of April 6, 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.
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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