



Major Economic News

- Saudi Arabia's local capital market will play an increased role, along with banks, in financing Vision 2030, according to S&P Global Ratings. S&P estimates that gross debt will rise to nearly 46% of GDP by FY23, up from 20% in FY19, and close to zero in FY14. (Source: Argaam)
- The General Authority for Competition issued the no-objection certificate for UAE's ADNOC Distribution to acquire 15 fuel stations owned by Mazaya Fuel. (Source: Argaam)

Major Corporate News

- Saudi Basic Industries Corp. announced local urea and diammonium phosphate (DAP) fertilizers prices for May 2021. Urea prices fixed at SAR 1,295 per ton for May, unchanged from April prices, while DAP prices increased by SAR 132 per ton to SAR 2,078 per ton. (Source: Argaam)
- Dar Al-Arkan Real Estate Development Co. launched a villa complex within Shams Ar Riyadh project, in cooperation with Elie Saab, the Lebanese designer. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 10,252.2. The value traded stood at SAR 6.2bn (down 12.6% over previous day), while the advance-decline ratio stood at 62/123. The parallel market index increased 1.9% to 25,457.3 points. The value traded stood at SAR 26.7mn (up 33.4% over previous day). Most sectors in the main market ended in the red. Media and Consumer Services (up 0.7% and 0.5%, respectively) advanced the most; Utilities and Software & Services (down 3.2% and 2.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
SAICO	-15.2	-10.0	NM	17.3	NM
A.Othaim Market	57.7	99.6	-42.1	165.5	-65.1
Al-Rajhi Takaful	68.5	36.3	88.6	54.8	25.1
Arabian Cement Co.	67.0	45.1	48.6	53.3	25.7
SARCO	0.2	-1.1	NM	7.0	-96.8
SASCO	12.0	8.1	47.9	10.1	18.7
Amlak	25.2	29.5	-14.6	22.4	12.4
SVCP	0.2	5.4	-95.7	1.5	-84.6
Shaker	4.5	-3.3	NM	3.9	15.2
Banque Saudi Fransi	780.0	682.0	14.4	94.0	729.8

Top Gainers

Company	Price	Change%
NAMA CHEMICALS	40.15	4.2
CARE	61.50	3.9
JADWA REIT ALHARMN	8.28	3.2
SEDCO CAPITAL REIT	10.22	3.2
SAUDI CERAMICS	52.10	3.2

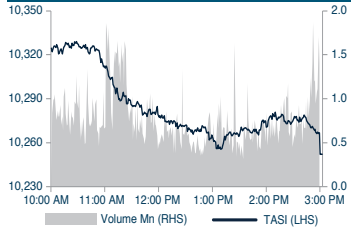
Top Losers

Company	Price	Change%
SAUDI ELECTRICITY	24.20	-3.6
ARAB SEA	93.90	-3.4
TALEEM REIT	15.76	-3.3
ALJAZIRA REIT	27.95	-2.6
SAIB	17.34	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,252	10,332	10,252	(0.6)	18.0
NomuC	25,457	25,602	24,941	1.9	(3.0)

TASI movement during session



TASI Ratios

P/E (x)	30.0
Price-to-Book (x)	2.3
Dividend Yield (%)	1.9
Return on Equity (%)	7.3

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,569	(0.0)	3.4	39.5
Materials	6,943	(1.0)	20.8	High
Capital Goods	8,014	0.3	22.6	Neg
Commercial Service	4,227	0.1	4.1	Neg
Transportation	5,789	(0.2)	19.5	Neg
Consumer Durables	6,759	(0.3)	18.1	Neg
Consumer Services	4,651	0.5	8.9	Neg
Media	11,605	0.7	13.6	43.1
Retailing	9,972	(0.3)	16.5	Neg
Food & Staples	11,377	(0.2)	8.0	30.3
Food & Beverages	5,699	0.0	4.3	30.9
Healthcare	7,246	0.4	28.2	43.6
Pharma & Bio Tech	5,745	(0.8)	11.1	47.7
Banks	9,580	(0.8)	26.2	26.1
Diversified Financials	6,219	(0.9)	35.3	Neg
Insurance	6,099	(0.2)	1.2	26.6
Telecom	7,880	(1.0)	14.2	23.4
Utilities	5,291	(3.2)	14.8	32.5
REITs	4,685	0.3	9.3	High
Real Estate	3,356	(0.2)	11.2	Neg
Software & Services	17,980	(2.1)	27.6	48.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,333	10,297	10,143	7.34

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.4	1,071.5	1,264.2
Previous week	48.0	1,757.9	1,672.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	99.10	-0.7
Saudi Aramco	35.65	0.0
NCB	54.70	-0.4
SABIC	120.60	-1.1
STC	123.00	-1.1



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.2%, while Abu Dhabi remained flat. Bahrain, Egypt and Oman rose 0.9%, 0.5% and 0.3%, respectively; while Kuwait declined 0.1%. Meanwhile, Qatar remained flat.
- According to EIA, oil inventories in the US declined 8.0mn barrels (prior: up 0.1mn) to 485.1mn in the week ended April 30. Distillate inventories decreased 2.9mn barrels (prior: down 3.3mn) to 136.2mn, while gasoline inventories rose 0.7mn barrels (prior: up 0.1mn) to 235.8mn. (Source: EIA, Econoday)
- US private sector employment increased by 742,000 jobs in April (consensus: a rise of 800,000) compared to an upwardly revised growth of 565,000 jobs in March. A significant job growth was seen in the goods-producing sector, which added 106,000 jobs amid increases in both manufacturing and construction jobs. (Source: RTT News)
- Oil prices rose 0.1% driven by decline in US crude oil inventories last week and increase in US crude exports. However, continued pressure from rising COVID-19 cases globally partly offset the gains.
- Gold prices increased 0.4%, as US Treasury Secretary Yellen clarified on her statement on interest rate hikes and said that she does not anticipate a rate hike.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.3	0.0	0.0	1.5
Euro	1.20	-0.1	-0.1	-1.7
Japanese Yen	109.2	-0.1	-0.1	5.8
Sterling Pound	1.39	0.1	0.6	1.7
Chinese Yuan	6.47	0.0	0.0	-0.8
Indian Rupee	73.8	0.1	-0.3	1.0
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	0.0	-0.9
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	-0.2	-0.1	-0.1
Egyptian Pound	15.62	0.0	0.1	-0.4

Corporate Calendar

Date	Company	Event
06 th May	Naseej	OGM
06 th May	SNB	EGM
06 th May	ARDCO	Cash Dividend Distribution
07 th May	Baazeem	Cash Dividend Distribution
09 th May	EIC	Cash Dividend Distribution
09 th May	MOUWASAT	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,650	0.2	1.7	6.3	20.4
Abu Dhabi (ADX)	6,116	0.0	1.1	21.2	16.5
Kuwait (KSE)	5,215	-0.1	1.7	14.6	NA
Qatar (QE)	10,897	0.0	-0.1	4.4	18.2
Oman (MSM)	3,810	0.3	1.3	4.1	9.9
Bahrain (BSE)	1,514	0.9	2.0	1.6	9.1
Egypt (EGX30)	10,513	0.5	0.4	-3.1	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,230	0.3	1.0	11.8	22.6
Nasdaq	13,582	-0.4	-2.7	5.4	32.5
S&P 500	4,168	0.1	-0.3	11.0	27.9
FTSE 100	7,039	1.7	1.0	9.0	19.0
Germany DAX 30	15,171	2.1	0.2	10.6	20.5
France CAC 40	6,339	1.4	1.1	14.2	50.1
Japan Nikkei 225	28,813	0.0	0.0	5.0	23.5
Russia MOEX	3,644	1.9	2.8	10.8	14.0
Hong Kong Hang Seng	28,418	-0.5	-1.1	4.4	14.1
South Korea KOSPI	3,147	0.0	0.0	9.5	19.5
China Shanghai Composite	3,447	0.0	0.0	-0.8	12.5
Australia ASX 200	7,096	0.4	1.0	7.7	22.0
India Sensex	48,678	0.9	-0.2	1.9	27.6
MSCI EM	1,333	-0.1	-1.1	3.2	20.7
MSCI World	2,933	0.4	-0.2	9.0	31.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	69.0	1.9	4.5	38.3
Brent Crude (\$/bbl)	69.0	0.1	2.5	33.1
Texas crude (\$/bbl)	65.6	-0.1	3.2	35.3
Natural Gas (\$/mmbtu)	2.94	-1.0	0.2	15.7
Gold (\$/oz)	1,787	0.4	1.0	-5.9
Silver (\$/oz)	26.5	-0.1	2.3	0.5
Steel (\$/ton)	1,508	0.3	0.2	50.0
Iron Ore (CNY/MT)	1,235	0.0	0.0	14.5
Wheat (\$/bu)	756	2.5	1.8	18.0
Corn (\$/bu)	753	1.1	1.8	55.6
Sugar (\$/lb)	17.5	2.4	0.5	13.2
SMP* (EUR/MT)	2,573	0.0	0.1	15.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.175	-0.1	-0.1	-6.3
Saudi Arabia(SAIBOR)	0.794	0.0	-0.1	-2.3
UAE (EIBOR)	0.418	0.6	6.3	-9.4
Qatar (QIBOR)	1.250	13.5	15.9	12.9
Bahrain (BHIBOR)	1.325	0.0	0.0	-92.5

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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