

Major Economic News

- Assets held by SAMA saw an increase of SAR 19.3bn M/M to SAR 1.85tn in March 2021. When compared to March 2020, SAMA's assets grew by SAR 29.7bn. Investments in foreign securities, which account for 61% of its total assets, rose by 1% Y/Y to around SAR 1.14tn in March. (Source: Argaam)
- Amr AlMadani, CEO of the Royal Commission for AIUla, said The Journey Through Time Masterplan represents a USD 15bn (SAR 56.3bn) opportunity for responsible investment in public-private partnership projects. (Source: Argaam)

Major Corporate News

- Saudi Tadawul Group appointed JP Morgan and Citigroup as financial advisors and coordinators for its planned IPO by the end FY21. (Source: Argaam)
- Bonyan REIT Fund signed a sale and purchase agreement to acquire an office tower in Riyadh. Under the deal, the purchase price stands at SAR 99mn, which is financed by the fund's existing loan facility. The property is leased to a government entity under a 3-year lease agreement with an annual rental payment of SAR 9mn, starting from August 2021. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 2.6% to 10,531.2. The value traded stood at SAR 13.2bn (up 53.4% over previous day), while the advance-decline ratio stood at 69/123. The parallel market index decreased 2.2% to 24,168.4 points. The value traded stood at SAR 20.9mn (up 92.9% over previous day). Most sectors in the main market ended in the red. Banks and Utilities (up 4.7% and 3.5%, respectively) advanced the most; Media and Consumer Services (down 2.7% and 1.3%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
Budget Saudi	55.2	45.5	21.4	77.6	-28.9
SABIC	4,860	-1,050	NM	2,250	116
TASNEE	327.5	-51.80	NM	-156.9	NM
Eastern Province Cement	60.0	85.0	-29.4	59.0	1.7
National Petrochemical Co.	311.0	50	522.0	252.0	23.4
SAPTCO	-54.4	-39.9	NM	-75.7	NM
SIIG	305.0	-174.0	NM	235.0	29.8
Sipchem	411.5	-52.8	NM	317.6	29.6

Top Gainers

Company	Price	Change%
PETRO RABIGH	20.84	8.4
RIBL	27.00	6.7
SABIC	127.80	6.5
SNB	57.90	6.4
SWICORP WABEL REIT	8.67	5.4

Top Losers

Company	Price	Change%
SIECO	105.00	-7.2
WAFRAH	184.80	-4.9
APC	20.32	-4.0
ALJAZIRA REIT	26.85	-3.9
SARCO	176.80	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,531	10,540	10,309	2.6	21.2
NomuC	24,168	25,604	24,168	(2.2)	(7.9)

TASI movement during session



TASI Ratios

P/E (x)	32.9
Price-to-Book (x)	2.3
Dividend Yield (%)	2.4
Return on Equity (%)	6.7

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,589	1.2	3.7	39.6
Materials	7,211	2.9	25.5	High
Capital Goods	7,954	(0.7)	21.7	Neg
Commercial Service	4,118	(1.0)	1.4	Neg
Transportation	5,874	(1.1)	21.3	Neg
Consumer Durables	6,685	(0.6)	16.8	Neg
Consumer Services	4,439	(1.3)	4.0	Neg
Media	11,574	(2.7)	13.3	43.0
Retailing	9,998	0.4	16.9	Neg
Food & Staples	11,131	(0.2)	5.6	29.6
Food & Beverages	5,736	1.2	5.0	31.0
Healthcare	7,109	0.8	25.7	42.8
Pharma & Bio Tech	5,726	(0.7)	10.7	47.5
Banks	10,065	4.7	32.6	27.5
Diversified Financials	6,243	(1.2)	35.9	Neg
Insurance	6,109	0.6	1.4	26.7
Telecom	8,034	0.9	16.5	24.1
Utilities	5,819	3.5	26.2	36.1
REITs	4,590	(0.2)	7.1	High
Real Estate	3,213	(0.7)	6.4	Neg
Software & Services	17,637	(1.0)	25.2	47.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,261	10,165	10,051	8.94

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	38.2	1,401.6	1,333.8
Previous week	40.5	1,434.3	1,586.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.00	4.3
Saudi Aramco	35.80	1.1
NCB	57.90	6.4
SABIC	127.80	6.5
STC	127.60	1.1

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.4% and 0.6%, respectively. Kuwait, Oman and Bahrain rose 1.2%, 0.5% and 0.2%, respectively; while Egypt and Qatar declined 1.1% and 0.3%, respectively.
- US Federal Reserve maintained its accommodative stance. However, the central bank acknowledged that the economy is accelerating, and it expects inflation to increase. (Source: CNBC)
- According to EIA, oil inventories in the US rose 0.1mn barrels (prior: up 0.6mn) to 493.1mn in the week ended April 23. Distillate inventories decreased 3.3mn barrels (prior: down 1.1mn) to 139.0mn, while gasoline inventories increased 0.1mn barrels (prior: up 0.1mn) to 235.1mn. (Source: EIA, Econoday)
- Oil prices jumped 1.3% driven by improved demand outlook which offset concerns over rising COVID-19 cases in India, Japan and Brazil.
- Gold prices rose 0.3%, amid weaker US dollar, as US Fed continues its accommodative monetary policy.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.6	-0.3	-2.8	0.7
Euro	1.21	0.3	3.4	-0.7
Japanese Yen	108.6	-0.1	-1.9	5.2
Sterling Pound	1.39	0.1	1.1	1.9
Chinese Yuan	6.48	-0.1	-1.1	-0.7
Indian Rupee	74.5	-0.1	1.8	2.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	-0.5	-1.0
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.61	-0.1	-0.4	-0.5

Corporate Calendar

Date	Company	Event
29 th Apr	FITNESS TIME	EGM
29 th Apr	Budget Saudi	OGM
29 th Apr	MULKIA REIT	Cash Dividend Distribution
02 nd May	ACC	Cash Dividend Distribution
02 nd May	SAIB	Cash Dividend Distribution
03 rd May	SABIC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,620	-0.4	2.7	5.1	20.4
Abu Dhabi (ADX)	6,083	-0.6	2.9	20.6	17.2
Kuwait (KSE)	5,105	1.2	8.9	12.1	NA
Qatar (QE)	10,941	-0.3	5.2	4.8	18.3
Oman (MSM)	3,735	0.5	0.7	2.1	9.7
Bahrain (BSE)	1,486	0.2	1.9	-0.2	9.1
Egypt (EGX30)	10,475	-1.1	-0.9	-3.4	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,820	-0.5	2.5	10.5	22.7
Nasdaq	14,051	-0.3	6.1	9.0	36.0
S&P 500	4,183	-0.1	5.3	11.4	29.5
FTSE 100	6,964	0.3	3.7	7.8	19.3
Germany DAX 30	15,292	0.3	1.9	11.5	21.0
France CAC 40	6,307	0.5	4.0	13.6	27.1
Japan Nikkei 225	29,054	0.2	-1.1	5.9	24.1
Russia MICEX	3,578	-0.6	1.0	8.8	13.8
Hong Kong Hang Seng	29,071	0.4	2.4	6.8	14.7
South Korea KOSPI	3,181	-1.1	3.9	10.7	25.0
China Shanghai Composite	3,457	0.4	0.4	-0.5	13.2
Australia ASX 200	7,065	0.4	4.0	7.3	23.0
India Sensex	49,734	1.6	0.5	4.2	29.3
MSCI EM	1,365	0.2	3.7	5.7	22.9
MSCI World	2,952	0.0	5.0	9.7	32.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.9	0.0	0.8	28.0
Brent Crude (\$/bbl)	67.3	1.3	5.9	29.9
Texas crude (\$/bbl)	63.9	1.5	7.9	31.6
Natural Gas (\$/mmbtu)	2.93	1.8	12.2	15.2
Gold (\$/oz)	1,782	0.3	4.3	-6.2
Silver (\$/oz)	26.2	-0.3	7.3	-0.7
Steel (\$/ton)	1,500	10.3	11.3	49.3
Iron Ore (CNY/MT)	1,258	-0.9	7.2	16.6
Wheat (\$/bu)	725	-1.2	17.4	13.2
Corn (\$/bu)	686	-1.3	21.6	41.8
Sugar (\$/lb)	17.3	-3.6	17.1	11.7
SMP* (EUR/MT)	2,526	-0.4	2.4	13.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.177	-0.7	-1.7	-6.1
Saudi Arabia(SAIBOR)	0.796	-0.1	-0.1	-2.2
UAE (EIBOR)	0.371	-1.4	-2.5	-14.2
Qatar (QIBOR)	1.081	6.9	10.1	-3.9
Bahrain (BHIBOR)	1.325	3.8	5.8	-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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