



Major Economic News

- The National Center for Privatization & PPP announced the completion of the second and last phase of the privatization of the remaining two flour milling firms, namely Second Milling Co. (MC2) and Fourth Milling Co. (MC4) to strategic investors in the private sector. MC2 sold for a total value of SAR 2.1bn, while MC4 sold for a total value of SAR 859mn. (Source: Argaam)

Major Corporate News

- Tihama Advertising, Public Relations and Marketing Co.'s subsidiary, Tihama Education Co. signed a contract with the General Authority of Civil Aviation to lease two of the six retail units awarded at King Abdulaziz International Airport, Jeddah. The two units will be operated under the WH Smith brand franchise. (Source: Argaam)
- Saudi Basic Industries Corp. decreased the Asian Contract Price for monoethylene glycol for May 2021 by USD 90 per ton M/M to USD 860 per ton. (Source: Argaam)
- Yanbu Cement Co. announced that modernization work on production line No. 4 is 90% complete and it is expected to be fully ready by May 17, 2021. The firm also noted a delay in receiving some spare parts led to a delay in executing the project timeline. The associated costs, however, remain unchanged. (Source: Argaam)
- Makkah Construction and Development Co.'s shareholders approved the board's recommendation on withholding dividend for FY20. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.2% to 10,117.0. The value traded stood at SAR 9.1bn (up 2.2% over previous day), while the advance-decline ratio stood at 92/95. The parallel market index decreased 0.6% to 24,406.1 points. The value traded stood at SAR 12.6mn (down 42.1% over previous day). Most sectors in the main market ended in the red. Insurance and Food & Beverages (up 0.5% each) advanced the most; Pharma & Bio Tech and Utilities (down 0.8% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
Al Rajhi Bank	3,335.0	2,380.0	40.1	3,121.0	6.9
Saudi Paper Mfg. Co.	14.1	1.1	1,226.4	6.2	125.3
Aldrees	39.4	30.3	30.0	39.5	-0.3

Top Gainers

Company	Price	Change%
NADEC	37.95	10.0
ALINMA TOKIO M	38.35	9.9
DALLAH HEALTH	60.70	4.1
TALEEM REIT	15.20	4.1
ENAYA	41.30	3.3

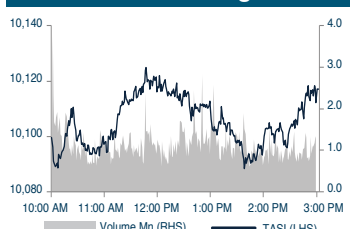
Top Losers

Company	Price	Change%
YSCC	32.30	-4.0
UACC	31.85	-2.3
AWPT	115.20	-2.2
RAYDAN	33.15	-1.9
ALASEEL	75.90	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,117	10,126	10,087	0.2	16.4
NomuC	24,406	24,632	24,067	(0.6)	(7.0)

TASI movement during session



TASI Ratios

P/E (x)	35.2
Price-to-Book (x)	2.3
Dividend Yield (%)	2.4
Return on Equity (%)	6.1

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,543	(0.1)	2.9	39.3
Materials	6,960	0.1	21.1	High
Capital Goods	7,723	(0.0)	18.1	Neg
Commercial Service	4,139	(0.7)	2.0	Neg
Transportation	5,823	(0.2)	20.2	Neg
Consumer Durables	6,753	(0.5)	18.0	Neg
Consumer Services	4,431	(0.3)	3.8	Neg
Media	11,998	0.4	17.4	44.5
Retailing	9,814	0.4	14.7	Neg
Food & Staples	10,976	(0.2)	4.2	29.0
Food & Beverages	5,622	0.5	2.9	30.3
Healthcare	6,756	0.4	19.5	39.6
Pharma & Bio Tech	5,468	(0.8)	5.7	45.4
Banks	9,398	0.5	23.8	25.7
Diversified Financials	6,403	(0.3)	39.3	Neg
Insurance	6,109	0.5	1.4	26.6
Telecom	7,872	(0.1)	14.1	23.5
Utilities	5,408	(0.8)	17.3	33.4
REITs	4,519	0.3	5.4	High
Real Estate	3,167	(0.3)	4.9	Neg
Software & Services	19,065	(0.5)	35.3	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,020	9,981	9,857	8.94

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.1	921.9	963.8
Previous week	35.9	1,270.7	1,487.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.20	0.6
Saudi Aramco	35.55	0.0
NCB	54.10	-0.2
SABIC	119.80	0.3
STC	124.00	0.0



Regional and International Markets

- Among other regional markets, Dubai decreased 0.3%, while Abu Dhabi increased 0.9%. Egypt, Oman, Kuwait and Bahrain rose 1.7%, 0.8%, 0.5% and 0.1%, respectively; while Qatar declined 0.1%.
- Johnson & Johnson (J&J) said that it will resume rolling out its COVID-19 vaccine in Europe after the region's medical regulator said the benefits of the shot outweigh the risk of very rare, potentially lethal blood clots. Use of the J&J vaccine was temporarily halted by US regulators last week after rare brain blood clots combined with a low blood platelet count were reported in six women, prompting the company to delay its rollout in Europe. (Source: Reuters)
- UK's unemployment rate fell to 4.9% in three months ended February (consensus: 5.1%) compared to a rate of 5.0% in three months to January. An estimated 1.7mn people were unemployed, down 50,000 Q/Q. The claimant count rate was unchanged at 7.3% in March, while the number of people claiming unemployment benefits increased by 10,100 M/M during the month. (Source: Econoday)
- Oil prices declined 0.7% due to surging COVID-19 cases in major oil consuming countries such as India and Japan.
- Gold prices rose 0.4%, as investors resorted to the safe haven metal amid rising COVID-19 cases globally; falling bond yields also supported the prices.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.2	0.2	-2.1	1.4
Euro	1.20	0.0	2.6	-1.5
Japanese Yen	108.1	-0.1	-2.4	4.7
Sterling Pound	1.39	-0.3	1.1	1.9
Chinese Yuan	6.50	-0.2	-0.8	-0.4
Indian Rupee	75.4	0.7	3.1	3.2
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	-0.4	-0.9
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.1
Egyptian Pound	15.68	0.1	0.0	-0.1

Corporate Calendar

Date	Company	Event
21 st Apr	Almarai	Cash Dividend Distribution
21 st Apr	Alinma	Cash Dividend Distribution
22 nd Apr	NADEC	OGM
22 nd Apr	Jabal Omar	OGM
25 th Apr	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
25 th Apr	SPCC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,624	-0.3	2.9	5.3	20.5
Abu Dhabi (ADX)	6,155	0.9	4.1	22.0	17.8
Kuwait (KSE)	4,882	0.5	4.2	7.2	NA
Qatar (QE)	10,914	-0.1	4.9	4.6	19.5
Oman (MSM)	3,697	0.8	-0.3	1.0	9.4
Bahrain (BSE)	1,482	0.1	1.6	-0.5	9.1
Egypt (EGX30)	10,620	1.7	0.5	-2.1	9.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,821	-0.8	2.5	10.5	23.3
Nasdaq	13,786	-0.9	4.1	7.0	37.2
S&P 500	4,135	-0.7	4.1	10.1	30.2
FTSE 100	6,860	-2.0	2.2	6.2	19.6
Germany DAX 30	15,130	-1.6	0.8	10.3	23.1
France CAC 40	6,165	-2.1	1.6	11.1	55.9
Japan Nikkei 225	29,100	-2.0	-1.0	6.0	24.9
Russia MICEX	3,552	-0.6	0.3	8.0	14.1
Hong Kong Hang Seng	29,136	0.1	2.7	7.0	15.1
South Korea KOSPI	3,221	0.7	5.2	12.1	28.7
China Shanghai Composite	3,473	-0.1	0.9	0.0	13.8
Australia ASX 200	7,018	-0.7	3.3	6.5	22.9
India Sensex	47,706	-0.5	-3.6	-0.1	29.4
MSCI EM	1,348	-0.1	2.4	4.4	24.0
MSCI World	2,916	-1.0	3.7	8.4	34.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.8	1.5	5.5	33.9
Brent Crude (\$/bbl)	66.6	-0.7	4.8	28.5
Texas crude (\$/bbl)	62.4	-1.5	5.5	28.7
Natural Gas (\$/mmbtu)	2.73	-0.8	4.6	7.4
Gold (\$/oz)	1,779	0.4	4.2	-6.3
Silver (\$/oz)	25.9	0.2	6.1	-1.9
Steel (\$/ton)	1,354	-0.7	0.4	34.7
Iron Ore (CNY/MT)	1,210	1.9	3.0	12.1
Wheat (\$/bu)	660	1.1	6.8	3.0
Corn (\$/bu)	607	2.4	7.5	25.3
Sugar (\$/lb)	16.8	2.9	13.5	8.3
SMP* (EUR/MT)	2,552	0.3	3.4	14.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.186	-0.2	-0.8	-5.2
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.394	3.7	-0.1	-11.8
Qatar (QIBOR)	1.125	-2.5	14.5	0.4
Bahrain (BHIBOR)	1.287	3.7	2.0	-96.3

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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