



Major Economic News

- The Saudi health insurance sector's aggregate gross written premiums jumped around 9% Y/Y to about SAR 5.1bn Q4-20 from SAR 4.7bn during the same period a year earlier. Net earned premiums rose slightly in Q4-20 to SAR 5.4bn from SAR 5.3bn in Q4-19. (Source: Argaam)

Major Corporate News

- Abdullah Al Othaim Markets Co. said the acquisition of the Fourth Milling Co. (MC4) will be financed from a combination of self-financing by the consortium members and local bank debts. MC4 was sold to the consortium for a total value of SAR 859mn. (Source: Argaam)
- Saudi Tadawul Group shortlisted three local and three foreign banks for potential advisory roles in the financial market company's upcoming IPO. Citigroup, JPMorgan and Morgan Stanley were chosen, along with the securities unit of Saudi National Bank, Banque Saudi Fransi and HSBC Saudi Arabia. (Source: Argaam)
- Arabian Cement Co. is expected to start commercial operations at Rabigh clinker line in Q4-21. The delay was due to the China National Building Material Co.'s failure to adhere to the schedule, given the current conditions causing travel suspension due to the COVID-19 pandemic. The company confirmed the delay would not have any material impact on the project's cost or the company's financial statements. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 10,095.4. The value traded stood at SAR 7.7bn (down 15.4% over previous day), while the advance-decline ratio stood at 68/122. The parallel market index increased 1.7% to 24,822.0 points. The value traded stood at SAR 16.9mn (up 34.1% over previous day). Most sectors in the main market ended in the red. Capital Goods and Media (up 0.6% each) advanced the most; Software & Services and Food & Beverages (down 1.3% and 0.9%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
Bank Albilad	392.8	270.0	45.5	377.8	4.0
United Wire Factories	16.1	15.1	6.6	17.0	-5.3
Saudi Ceramic Co.	70.7	10.6	565.0	28.0	152.3
Alinma Bank	642.0	370.0	73.5	394.0	62.9

Top Gainers

Company	Price	Change%
AMIANIT	31.10	9.9
NADEC	39.50	4.1
SISCO	44.65	3.7
NORTHERN CEMENT	17.40	3.5
JOUF CEMENT	14.42	3.4

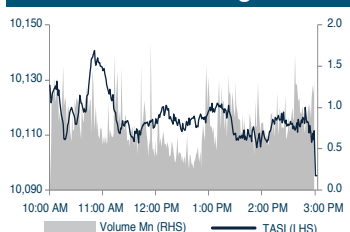
Top Losers

Company	Price	Change%
YANSAB	70.10	-3.3
SIECO	118.00	-3.3
SARCO	187.40	-2.9
ADVANCED	77.20	-2.9
SGS	34.80	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,095	10,142	10,095	(0.2)	16.2
NomuC	24,822	24,940	24,384	1.7	(5.4)

TASI movement during session



TASI Ratios

P/E (x)	34.4
Price-to-Book (x)	2.3
Dividend Yield (%)	2.4
Return on Equity (%)	6.2

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,520	(0.4)	2.5	39.2
Materials	6,916	(0.6)	20.4	High
Capital Goods	7,771	0.6	18.9	Neg
Commercial Service	4,126	(0.3)	1.6	Neg
Transportation	5,821	(0.0)	20.2	Neg
Consumer Durables	6,747	(0.1)	17.9	Neg
Consumer Services	4,411	(0.5)	3.3	Neg
Media	12,065	0.6	18.1	44.8
Retailing	9,864	0.5	15.3	Neg
Food & Staples	10,955	(0.2)	4.0	29.0
Food & Beverages	5,569	(0.9)	1.9	30.0
Healthcare	6,736	(0.3)	19.1	39.5
Pharma & Bio Tech	5,475	0.1	5.9	45.5
Banks	9,409	0.1	24.0	25.7
Diversified Financials	6,360	(0.7)	38.4	Neg
Insurance	6,063	(0.8)	0.6	26.4
Telecom	7,870	(0.0)	14.1	23.6
Utilities	5,423	0.3	17.6	33.5
REITs	4,504	(0.3)	5.1	High
Real Estate	3,156	(0.3)	4.5	Neg
Software & Services	18,813	(1.3)	33.5	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,069	9,989	9,889	8.86

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	32.8	1,173.7	1,276.2
Previous week	35.9	1,270.7	1,487.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.00	0.8
Saudi Aramco	35.40	-0.4
NCB	53.70	-0.7
SABIC	119.40	-0.3
STC	124.20	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.9% and 1.5%, respectively. Kuwait, Egypt and Bahrain rose 0.3%, 0.2% and 0.1%, respectively; while Qatar declined 0.7%. Meanwhile, Oman remained flat.
- US President Joe Biden announced to provide tax credits to businesses that pay employees taking time off to get COVID-19 vaccine, as part of efforts to involve corporates in the campaign. (Source: Reuters)
- According to EIA, oil inventories in the US rose 0.6mn barrels (prior: down 5.9mn) to 493.0mn in the week ended April 16. Distillate inventories decreased 1.1mn barrels (prior: down 2.1mn) to 142.4mn, while gasoline inventories rose 0.1mn barrels (prior: up 0.3mn) to 235.0mn. (Source: EIA, Econoday)
- UK's CPI grew 0.3% M/M in March (in line with consensus) compared to an increase of 0.1% in February. On a Y/Y basis, CPI increased 0.7% in March (in line with consensus) versus a rise of 0.4% Y/Y in February. (Source: Econoday)
- Oil prices declined 1.9% due to expectations of a nuclear deal for Iran in May that would help remove the US sanctions on the countries oil exports, thus increasing the supply in global market.
- Gold prices rose 0.8%, as safe haven demand for the yellow metal remained strong amid rising COVID-19 cases in major economies.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.2	-0.1	-2.2	1.4
Euro	1.20	0.0	2.6	-1.5
Japanese Yen	108.1	0.0	-2.4	4.7
Sterling Pound	1.39	-0.1	1.1	1.9
Chinese Yuan	6.49	-0.1	-0.9	-0.5
Indian Rupee	75.4	0.1	3.1	3.3
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	15.63	-0.3	-0.3	-0.4

Corporate Calendar

Date	Company	Event
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
28 th Apr	EPCCO	Cash Dividend Distribution
28 th Apr	ALDREES	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,600	-0.9	1.9	4.3	20.0
Abu Dhabi (ADX)	6,061	-1.5	2.5	20.1	17.6
Kuwait (KSE)	4,898	0.3	4.5	7.6	NA
Qatar (QE)	10,840	-0.7	4.2	3.9	19.3
Oman (MSM)	3,697	0.0	-0.3	1.1	9.4
Bahrain (BSE)	1,483	0.1	1.7	-0.4	9.1
Egypt (EGX30)	10,642	0.2	0.7	-1.9	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,137	0.9	3.5	11.5	23.1
Nasdaq	13,950	1.2	5.3	8.2	36.7
S&P 500	4,173	0.9	5.0	11.1	29.9
FTSE 100	6,895	0.5	2.7	6.7	19.7
Germany DAX 30	15,196	0.4	1.3	10.8	23.2
France CAC 40	6,211	0.7	2.4	11.9	56.3
Japan Nikkei 225	28,509	-2.0	-3.0	3.9	24.4
Russia MICEX	3,562	0.3	0.6	8.3	14.2
Hong Kong Hang Seng	28,622	-1.8	0.9	5.1	14.8
South Korea KOSPI	3,172	-1.5	3.6	10.4	28.2
China Shanghai Composite	3,473	0.0	0.9	0.0	13.7
Australia ASX 200	6,998	-0.3	3.0	6.2	22.9
India Sensex	47,706	0.0	-3.6	-0.1	29.4
MSCI EM	1,337	-0.8	1.6	3.5	23.8
MSCI World	2,933	0.6	4.3	9.0	34.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.7	-3.1	2.2	29.7
Brent Crude (\$/bbl)	65.3	-1.9	2.8	26.1
Texas crude (\$/bbl)	61.4	-1.7	3.7	26.4
Natural Gas (\$/mmbtu)	2.69	-1.3	3.2	6.0
Gold (\$/oz)	1,794	0.8	5.0	-5.5
Silver (\$/oz)	26.6	2.7	9.0	0.8
Steel (\$/ton)	1,360	0.4	0.9	35.3
Iron Ore (CNY/MT)	1,216	0.5	3.6	12.7
Wheat (\$/bu)	673	2.0	8.9	5.1
Corn (\$/bu)	626	3.1	10.9	29.2
Sugar (\$/lb)	16.9	1.0	14.7	9.4
SMP* (EUR/MT)	2,542	-0.4	3.0	14.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.184	-0.2	-1.1	-5.5
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.350	-4.4	-4.6	-16.3
Qatar (QIBOR)	1.169	4.4	18.9	4.8
Bahrain (BHIBOR)	1.287	0.0	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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