



Major Economic News

- The value of Saudi Arabia's real estate transactions grew 68% Y/Y to SAR 23.13bn in February-March 2021, recording its highest level in eight months, or since June- July 2020 when it reached SAR 26.5 bn. (Source: Argaam)

Major Corporate News

- Arabian Shield Cooperative Insurance Co. entered into a MoU with Alahli Takaful Co. to begin a reciprocal due diligence process and negotiate the final terms of the potential merger. The merged entity will continue to be branded as the Arabian Shield Cooperative Insurance Co. and continue to be headquartered in Riyadh. (Source: Argaam)
- SASCO started operations of eight new stations providing fuel services, convenience store, restaurants, coffee shops and ATM services. Three fuel stations are located in Madinah. One is in southern region, with a total investment of about SAR 20.9mn financed through banking facilities with local banks. (Source: Argaam)
- Saudi German Hospital aims to add almost 482 beds over the next six months. It also expects to open a one-day surgery hospital in Jeddah with a capacity of 35 beds in Q2 2021. In addition, it will likely open Makkah Hospital with a capacity of 300 beds and expand Riyadh Hospital with a capacity of 147 beds in October 2021. The total capacity of the company's hospitals is estimated to reach 1,999 beds in 2021. (Source: Argaam)
- Saudi Paper Manufacturing Co. (SPM) announced signing a SAR 50mn worth of credit facilities contract with Riyadh Bank within the corporate sustainability support program offered by the Ministry of Finance. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.7% to 9,938.3 on Sunday. The value traded stood at SAR 7.6bn (down 14.8% over previous day), while the advance-decline ratio stood at 77/109. The parallel market index increased 1.8% to 23,851.1 points. The value traded stood at SAR 37.4mn (up 92.9% over previous day). Most sectors in the main market ended in the red. Media and Pharma & Biotech (up 2.1% and 0.5%, respectively) advanced the most; Banks and Telecom (down 1.6% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q4-20	Q/Q %
United Electronics Co	81.0	34.7	133.7	101.6	20.3

Top Gainers

Company	Price	Change%
ALJAZIRA REIT	25.00	9.2
NORTHERN CEMENT	14.96	5.4
ZAMIL INDUST	25.15	4.9
ALUJAIN	54.50	4.8
SAICO	23.10	4.0

Top Losers

Company	Price	Change%
TADCO	29.90	-4.9
EMAAR EC	10.48	-3.7
SADR	361.20	-2.9
ALYAMAMAH STEEL	41.75	-2.2
BSFR	35.50	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,938	10,016	9,921	(0.7)	14.4
NomuC	23,851	23,927	23,494	1.8	(9.1)

TASI movement during session



TASI Ratios

P/E (x)	38.3
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	5,546	(0.1)	2.9	33.8
Materials	6,735	(0.3)	17.2	High
Capital Goods	7,542	(0.3)	15.4	Neg
Commercial Service	4,107	(0.5)	1.2	High
Transportation	5,608	(0.2)	15.8	Neg
Consumer Durables	6,771	(0.3)	18.3	Neg
Consumer Services	4,338	(0.3)	1.6	30.2
Media	10,899	2.1	6.7	41.5
Retailing	9,574	(0.0)	11.9	Neg
Food & Staples	10,745	0.1	2.0	33.4
Food & Beverages	5,633	0.2	3.1	30.8
Healthcare	6,629	0.5	17.3	39.9
Pharma & Bio Tech	5,389	0.5	4.2	Neg
Banks	9,199	(1.6)	21.2	24.7
Diversified Financials	6,462	(0.5)	40.6	Neg
Insurance	6,193	(0.5)	2.8	25.3
Telecom	7,836	(1.1)	13.6	24.6
Utilities	5,338	0.5	15.8	Neg
REITs	4,466	0.0	4.2	Neg
Real Estate	3,153	(0.2)	4.4	Neg
Software & Services	19,530	0.0	38.6	34.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,984	9,894	9,712	10.25

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.6	302.4	326.3
Previous week	53.4	1,756.2	2,141.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	93.40	-1.9
Saudi Aramco	35.55	-0.1
NCB	54.80	-2.0
SABIC	115.60	-1.5
STC	123.00	-1.6



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.4% and 0.2%, respectively. Egypt, Kuwait and Oman rose 0.9%, 0.7%, and 0.3% respectively, while Qatar and Bahrain increased 0.2% each.
- The US Producer Price Index, final demand (PPI-FD) increased 1.0% M/M in March (consensus: 0.5%) against an increase of 0.5% in February. PPI-FD less food & energy rose 0.7% M/M in March (consensus: 0.2%) compared with an increase of 0.2% in February. PPI-FD less food, energy & trade services increased 0.6% in March (consensus: 0.2%) against 0.2% in February. (Source: Econoday)
- Eurozone PPI increased 0.5% M/M in February (consensus: 1.2%) compared with 1.7% in January. On a Y/Y basis, PPI rose 1.5% in February (consensus: 1.3%) against 0.4% in January. (Source: Econoday)
- Germany is a step closer to nationwide lockdown as Chancellor Angela Merkel moved to standardize restrictions across the different states. The infection protection law will be amended to provide the federal state with the necessary power. The update to the law is expected to be approved by lawmakers next week and a lockdown could be imposed shortly after. (Source: CNBC)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.2	0.0	-1.1	2.5
Euro	1.19	0.0	1.4	-2.6
Japanese Yen	109.7	0.0	-0.9	6.2
Sterling Pound	1.37	0.0	-0.5	0.3
Chinese Yuan	6.55	0.0	0.0	0.4
Indian Rupee	74.7	0.0	2.2	2.3
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	-0.1	-0.6
Omani Rial	0.38	-0.2	-0.2	-0.2
Bahraini Dinar	0.38	0.1	0.0	0.1
Egyptian Pound	15.68	0.1	0.0	-0.1

Corporate Calendar

Date	Company	Event
12 th Apr	Extra	Cash Dividend Distribution
12 th Apr	ANB	Cash Dividend Distribution
13 th Apr	Najran Cement	Cash Dividend Distribution
13 th Apr	SABIC	OGM
13 th Apr	Almarai	EGM
14 th Apr	YANSAB	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,593	0.4	1.7	4.1	20.2
Abu Dhabi (ADX)	6,070	0.2	2.7	20.3	17.6
Kuwait (KSE)	4,804	0.7	2.5	5.5	NA
Qatar (QE)	10,564	0.2	1.6	1.2	18.9
Oman (MSM)	3,720	0.3	0.3	1.7	11.6
Bahrain (BSE)	1,457	0.2	-0.1	-2.2	9.1
Egypt (EGX30)	10,393	0.9	-1.7	-4.2	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,801	0.0	2.5	10.4	29.9
Nasdaq	13,900	0.0	4.9	7.9	35.6
S&P 500	4,129	0.0	3.9	9.9	30.1
FTSE 100	6,916	0.0	3.0	7.0	19.1
Germany DAX 30	15,234	0.0	1.5	11.0	23.3
France CAC 40	6,169	0.0	1.7	11.1	55.9
Japan Nikkei 225	29,768	0.0	1.3	8.5	25.3
Russia MICEX	3,486	0.0	-1.6	6.0	14.3
Hong Kong Hang Seng	28,699	0.0	1.1	5.4	14.9
South Korea KOSPI	3,132	0.0	2.3	9.0	27.7
China Shanghai Composite	3,451	0.0	0.3	-0.6	13.9
Australia ASX 200	6,995	0.0	3.0	6.2	22.3
India Sensex	49,591	0.0	0.2	3.9	31.1
MSCI EM	1,330	0.0	1.1	3.0	23.9
MSCI World	2,910	0.0	3.5	8.2	35.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.0	0.0	-2.2	24.2
Brent Crude (\$/bbl)	63.0	0.0	-0.9	21.5
Texas crude (\$/bbl)	59.3	0.0	0.3	22.3
Natural Gas (\$/mmbtu)	2.53	0.0	-3.1	-0.5
Gold (\$/oz)	1,744	0.0	2.1	-8.2
Silver (\$/oz)	25.2	0.0	3.5	-4.2
Steel (\$/ton)	1,350	0.0	0.1	34.3
Iron Ore (CNY/MT)	1,190	0.0	1.3	10.2
Wheat (\$/bu)	639	0.0	3.4	-0.3
Corn (\$/bu)	577	0.0	2.3	19.3
Sugar (\$/lb)	15.5	0.0	4.7	-0.2
SMP* (EUR/MT)	2,548	0.0	3.3	14.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.188	0.0	-0.7	-5.1
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.359	-3.3	-3.6	-15.3
Qatar (QIBOR)	1.062	-8.7	8.2	-5.8
Bahrain (BHIBOR)	1.250	0.0	-1.7	-100.0

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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