



Major Economic News

- Saudi banks' aggregate assets exceeded SAR 3.0tn for the first time by the end of February 2021. Private sector liabilities account for the largest share of bank assets, at 61%, followed by government and semi-government liabilities by 17%, and foreign assets by 9%. During February, Saudi bank assets accounted for 115% of the total GDP of SAR 2.6tn, reaching an all-time high. (Source: Argaam)

Major Corporate News

- Saudi Airlines Catering Co. plans to enter new sectors, such as healthcare, to create a balance in its sources of income, as per CEO Wajdi bin Mohammed Al-Ghabban. He added that the company is working to increase its revenue by introducing new business solutions and reducing fixed and variable costs. (Source: Argaam)
- Anaam International Holding Group signed a non-binding MoU with Al Takamul National Agriculture Co. for the potential acquisition of 100% of the shares. The company said that the MoU will be effective for a period of 180 days after the signing date, which can be extended with the consent from both parties. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.4% to 9,615.6. The value traded stood at SAR 10.5bn (up 21.0% over previous day), while the advance-decline ratio stood at 146/40. The parallel market index increased 0.2% to 23,786.2 points. The value traded stood at SAR 13.7mn (down 29.6% over previous day). Most sectors in the main market ended in the green. Software & Services and Consumer Durables (up 5.3% and 1.8%, respectively) advanced the most; Transportation and Media (down 0.1% each) were the only laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
TADCO	-34.2	-38.9	NM	-6.2	NM
TASNEE	-132.2	-621.6	NM	-49.2	NM
Saudi Real Estate Co.	-125.1	-235.4	NM	-8.0	NM
Al-Babtain	28.2	24.4	15.6	15.3	84.3
National Gypsum Co.	5.0	9.4	-46.8	9.3	-46.8
Nama Chemicals Co.	-24.7	19.7	NM	-9.9	NM

Top Gainers

Company	Price	Change%
THEEB	52.00	30.0
ASEER	24.66	10.0
MIS	148.00	8.0
EIC	30.10	6.9
ZOUJAJ	38.50	6.1

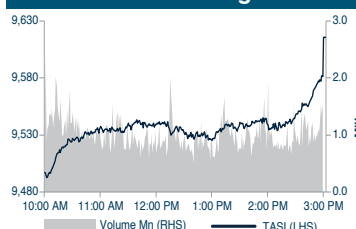
Top Losers

Company	Price	Change%
BUDGET SAUDI	44.95	-6.2
ALJOUF	83.00	-3.5
GULF GENERAL	26.20	-3.1
ASLAK	37.55	-3.0
SAIC	41.80	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,616	9,616	9,492	1.4	10.7
NomuC	23,786	23,831	23,601	0.2	(9.4)

TASI movement during session



TASI Ratios

P/E (x)	38.7
Price-to-Book (x)	2.3
Dividend Yield (%)	2.4
Return on Equity (%)	5.8

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,474	1.3	1.6	33.4
Materials	6,475	1.7	12.7	High
Capital Goods	7,529	1.8	15.2	Neg
Commercial Service	4,108	0.7	1.2	High
Transportation	5,645	(0.1)	16.6	Neg
Consumer Durables	6,649	1.8	16.2	Neg
Consumer Services	4,326	0.2	1.3	30.2
Media	10,194	(0.1)	(0.2)	38.8
Retailing	9,035	1.2	5.6	Neg
Food & Staples	10,685	0.2	1.4	33.4
Food & Beverages	5,424	0.5	(0.7)	29.8
Healthcare	5,956	1.5	5.3	36.0
Pharma & Bio Tech	5,389	0.1	4.2	Neg
Banks	8,892	1.7	17.2	20.7
Diversified Financials	6,620	1.5	44.1	Neg
Insurance	6,219	0.2	3.2	25.3
Telecom	7,644	1.7	10.8	23.9
Utilities	4,632	0.4	0.5	Neg
REITs	4,452	0.0	3.9	Neg
Real Estate	3,140	0.7	4.0	Neg
Software & Services	20,005	5.3	42.0	35.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,494	9,526	9,488	12.54

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.2	567.5	816.8
Previous week	47.4	1,554.8	1,953.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	94.90	1.5
Saudi Aramco	35.15	1.4
NCB	50.20	3.6
SABIC	111.20	2.0
STC	120.00	1.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.1% and 1.2%, respectively. Qatar and Kuwait rose 1.3% and 0.1%, respectively; while Egypt, Bahrain and Oman declined 1.2%, 1.0% and 0.5%, respectively.
- UK's net mortgage borrowing increased to GBP 6.2bn in February (consensus: GBP 5.0bn), the highest level since FY16, as the government extended the stamp duty tax holiday until the end of June. However, the number of mortgage approvals declined to 87,669 in February (consensus: 95,000) from 97,350 in January. (Source: RTT News)
- Japan's unemployment rate stood at a seasonally adjusted 2.9% (consensus: 3.0%), unchanged from the January reading. The job-to-applicant ratio was 1.09 (consensus: 1.11), compared to 1.11 in January. (Source: RTT News)
- Japan's retail sales declined 1.5% Y/Y in February (consensus: a fall of 2.8%) to JPY 11.63tn versus a 2.4% drop in the previous month. On a monthly basis, retail sales jumped 1.4% after decreasing by 1.7% in January. (Source: RTT News)
- Oil prices increased 0.6% driven by the expectations that OPEC+ will keep their output levels unchanged, ahead of upcoming OPEC+ meet.
- Gold prices fell 1.2% as the stronger US dollar weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.9	0.2	2.3	3.3
Euro	1.18	-0.3	-2.6	-3.7
Japanese Yen	109.8	0.1	3.0	6.3
Sterling Pound	1.38	-0.2	-1.2	0.6
Chinese Yuan	6.57	0.4	1.5	0.7
Indian Rupee	72.7	0.2	-1.6	-0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.7	0.0	0.0
Kuwaiti Dinar	0.30	0.0	-0.1	-0.5
Omani Rial	0.38	0.1	0.1	0.1
Bahraini Dinar	0.38	0.1	0.1	0.1
Egyptian Pound	15.65	-0.1	0.0	-0.3

Corporate Calendar

Date	Company	Event
30 th Mar	ANB	OGM
30 th Mar	Saudi Ceramics	OGM
31 st Mar	Fitaihi Group	Cash Dividend Distribution
31 st Mar	Saudi Aramco	Cash Dividend Distribution
31 st Mar	JARIR	Cash Dividend Distribution
01 st Apr	A.Othaim Market	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,553	2.1	0.0	2.4	20.9
Abu Dhabi (ADX)	5,824	1.2	2.8	15.4	16.9
Kuwait (KSE)	4,668	0.1	0.4	2.5	NA
Qatar (QE)	10,324	1.3	1.8	-1.1	18.4
Oman (MSM)	3,684	-0.5	2.0	0.7	9.4
Bahrain (BSE)	1,458	-1.0	-0.6	-2.1	9.1
Egypt (EGX30)	10,738	-1.2	-6.8	-1.0	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,171	0.3	7.2	8.4	25.1
Nasdaq	13,060	-0.6	-1.0	1.3	34.8
S&P 500	3,971	-0.1	4.2	5.7	30.2
FTSE 100	6,736	-0.1	3.9	4.3	19.3
Germany DAX 30	14,818	0.5	7.5	8.0	22.9
France CAC 40	6,016	0.4	5.5	8.4	54.6
Japan Nikkei 225	29,385	0.7	1.4	7.1	24.9
Russia MICEX	3,529	1.1	5.5	7.3	14.3
Hong Kong Hang Seng	28,338	0.0	-2.2	4.1	14.7
South Korea KOSPI	3,036	-0.2	0.8	5.7	27.9
China Shanghai Composite	3,435	0.5	-2.1	-1.1	13.9
Australia ASX 200	6,800	-0.4	1.9	3.2	22.2
India Sensex	49,009	0.0	-0.2	2.6	30.5
MSCI EM	1,301	-0.5	-2.8	0.8	23.7
MSCI World	2,812	-0.1	3.1	4.5	34.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.2	1.4	-1.6	26.6
Brent Crude (\$/bbl)	65.0	0.6	-1.7	25.4
Texas crude (\$/bbl)	61.6	1.0	0.1	26.9
Natural Gas (\$/mmbtu)	2.59	1.1	-6.7	1.9
Gold (\$/oz)	1,712	-1.2	-1.3	-9.8
Silver (\$/oz)	24.7	-1.5	-7.3	-6.4
Steel (\$/ton)	1,271	0.0	0.6	26.5
Iron Ore (CNY/MT)	1,178	-0.4	-5.9	9.1
Wheat (\$/bu)	617	0.6	-5.8	-3.7
Corn (\$/bu)	547	-1.0	-1.6	13.0
Sugar (\$/lb)	14.9	-1.8	-14.9	-3.7
SMP* (EUR/MT)	2,473	0.0	3.6	11.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.199	0.6	1.1	-3.9
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.325	-8.2	1.8	-18.7
Qatar (QIBOR)	1.021	3.7	4.8	-10.0
Bahrain (BHIBOR)	1.270	0.0	-67.2	-98.0

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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