



Major Economic News

- The point-of-sale transactions in Saudi Arabia fell by 1% to SAR 8.46bn in the week ending March 20, 2021, from SAR 8.55bn in the previous week. (Source: Argaam)(Source: Argaam)

Major Corporate News

- Zain KSA received a letter from CITC giving its in principle approval on the joint application from Zain KSA, Mobily, Raidah Investment Co. and IHS KSA Ltd. The approval allows to merge and unify these towers under Towers Company, a Saudi-registered commercial entity, to obtain a license for providing infrastructure wholesale services (category A towers and masts). (Source: Argaam)
- Theeb Rent a Car Co.'s retail offering was 33.9x oversubscribed. A total of 414,588 individual investors injected SAR 1.8bn to buy shares at SAR 40 each. The company allocated 1.3mn shares, or 10% of its share capital, for retail investors. Final allocations and refunds (if any) will be processed no later than March 29. (Source: Argaam)
- Bank Albilad announced its intention to issue a domestic SAR-denominated Tier 2 sukuk for up to SAR 3bn, by way of a private placement in Saudi Arabia. The proceeds of the offer will be used to strengthen the bank's capital base, as the sukuk issue will be comprised Tier 2 capital required for regulatory purposes, and to grow its banking and finance activities. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 9,464.1. The value traded stood at SAR 8.0bn (down 22.8% over previous day), while the advance-decline ratio stood at 62/126. The parallel market index increased 0.9% to 24,280.9 points. The value traded stood at SAR 31.2mn (up 59.1% over previous day). Most sectors in the main market ended in the red. Insurance and Food & Staples (up 1.1% and 0.6%, respectively) advanced the most; REITs and Commercial Service (down 1.1% and 0.8%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
SATORP	-799.4	274.8	NM	-804.4	NM
Al Abdullatif Industrial	8.1	-21.4	NM	-12.1	NM
Allianz SF	-2.8	15.3	NM	-10.3	NM
Dar Alarkan	14.6	69.3	-78.9	-18.6	NM

Top Gainers

Company	Price	Change%
ALINMA TOKIO M	26.95	9.8
SABB TAKAFUL	32.80	4.8
BCI	40.10	4.4
WAFRAH	194.00	4.3
SHAKER	19.48	3.5

Top Losers

Company	Price	Change%
AMIAITIT	27.30	-4.4
RIBL	21.60	-4.2
MEFIC REIT	7.65	-3.8
CHEMICAL	37.15	-3.8
MASHAAR REIT	8.08	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,464	9,499	9,431	(0.3)	8.9
NomuC	24,281	24,403	23,904	0.9	(7.5)

TASI movement during session



TASI Ratios

P/E (x)	37.0
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	5,430	(0.5)	0.8	33.2
Materials	6,306	0.0	9.8	High
Capital Goods	7,360	(0.7)	12.6	neg
Commercial Service	4,078	(0.8)	0.4	High
Transportation	5,647	(0.7)	16.6	Neg
Consumer Durables	6,589	0.0	15.1	Neg
Consumer Services	4,336	(0.3)	1.6	30.2
Media	10,024	(0.5)	(1.9)	38.2
Retailing	8,989	0.3	5.1	Neg
Food & Staples	10,858	0.6	3.1	33.7
Food & Beverages	5,390	0.5	(1.4)	29.6
Healthcare	5,860	(0.7)	3.6	35.4
Pharma & Bio Tech	5,356	0.0	3.6	Neg
Banks	8,742	(0.6)	15.2	20.3
Diversified Financials	6,412	(0.8)	39.5	Neg
Insurance	6,106	1.1	1.3	24.8
Telecom	7,480	0.4	8.4	23.4
Utilities	4,614	(0.6)	0.1	Neg
REITs	4,476	(1.1)	4.4	Neg
Real Estate	3,131	(0.3)	3.7	Neg
Software & Services	18,835	(0.0)	33.7	33.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,497	9,565	9,436	13.06

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	38.3	1,301.5	1,584.7
Previous week	65.8	2,514.1	2,491.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	93.50	-0.1
Saudi Aramco	34.90	-0.6
NCB	48.60	-0.8
SABIC	108.00	0.4
STC	116.60	0.5



Regional and International Markets

- Among other regional markets, Dubai decreased 0.7%, while Abu Dhabi increased 0.2%. Egypt and Qatar rose 2.2% and 0.2%, respectively; while Oman, Kuwait and Bahrain declined 0.6%, 0.3% and 0.1%, respectively.
- AstraZeneca issued updated phase three trial data for its Covid-19 vaccine. As per the new data, the vaccine is 76% effective in protecting against symptomatic cases of virus against earlier reported rate of 79%. (Source: CNBC)
- According to EIA, oil inventories in the US rose 1.9mn barrels (prior: up 2.4mn) to 502.7mn in the week ended March 19. Distillate inventories increased 3.8mn barrels (prior: up 0.3mn) to 141.6mn, while gasoline inventories rose 0.2mn barrels (prior: up 0.5mn) to 232.3mn. (Source: EIA, Econoday)
- US composite flash PMI declined to 59.1 in March (consensus: 59.0) from 59.5 in February. Manufacturing PMI rose to 59.0 (consensus: 58.9) from 58.6. (Source: Econoday)
- Oil prices surged 6.0% driven by reports of a vessel blockage in the Suez Canal waterway, where at least 10% of the world's oil passes through.
- Gold prices rose 0.4%, as investors resorted to the safe haven metal amid rising COVID-19 cases and renewed restrictions in various parts of the world.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.5	0.2	1.8	2.9
Euro	1.18	-0.3	-2.2	-3.3
Japanese Yen	108.7	0.1	2.0	5.3
Sterling Pound	1.37	-0.5	-1.8	0.1
Chinese Yuan	6.52	0.1	0.8	0.0
Indian Rupee	72.6	0.1	-1.8	-0.6
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	-0.2	-0.6
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	0.2	0.1	0.1
Egyptian Pound	15.71	-0.1	0.4	0.1

Corporate Calendar

Date	Company	Event
28 th Mar	NORTHERN CEMENT	Cash Dividend Distribution
29 th Mar	Taiba	OGM
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

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,515	-0.7	-1.4	0.9	20.6
Abu Dhabi (ADX)	5,745	0.2	1.4	13.9	16.7
Kuwait (KSE)	4,675	-0.3	0.5	2.7	15.3
Qatar (QE)	10,213	0.2	0.7	-2.1	18.2
Oman (MSM)	3,713	-0.6	2.8	1.5	9.5
Bahrain (BSE)	1,464	-0.1	-0.1	-1.7	9.1
Egypt (EGX30)	10,702	2.2	-7.1	-1.3	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,420	0.0	4.8	5.9	24.6
Nasdaq	12,962	-2.0	-1.7	0.6	34.9
S&P 500	3,889	-0.5	2.0	3.5	29.8
FTSE 100	6,713	0.2	3.5	3.9	19.2
Germany DAX 30	14,610	-0.4	6.0	6.5	22.6
France CAC 40	5,947	0.0	4.3	7.1	53.9
Japan Nikkei 225	28,406	-2.0	-1.9	3.5	23.9
Russia MICEX	3,485	0.5	4.1	6.0	14.0
Hong Kong Hang Seng	27,918	-2.0	-3.7	2.5	15.2
South Korea KOSPI	2,996	-0.3	-0.6	4.3	27.1
China Shanghai Composite	3,367	-1.3	-4.0	-3.1	13.9
Australia ASX 200	6,779	0.5	1.6	2.9	22.1
India Sensex	49,180	-1.7	0.2	3.0	30.6
MSCI EM	1,298	-1.9	-3.0	0.6	23.6
MSCI World	2,767	-0.7	1.5	2.9	33.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.9	-0.8	-3.6	24.0
Brent Crude (\$/bbl)	64.4	6.0	-2.6	24.3
Texas crude (\$/bbl)	61.2	5.9	-0.5	26.1
Natural Gas (\$/mmbtu)	2.52	0.4	-9.1	-0.8
Gold (\$/oz)	1,735	0.4	0.0	-8.6
Silver (\$/oz)	25.1	0.0	-5.8	-4.9
Steel (\$/ton)	1,272	0.3	0.6	26.6
Iron Ore (CNY/MT)	1,151	0.1	-8.1	6.6
Wheat (\$/bu)	625	-1.6	-4.6	-2.5
Corn (\$/bu)	553	0.4	-0.4	14.3
Sugar (\$/lb)	15.6	1.3	-10.8	0.9
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	0.201	1.0	1.2	-3.8
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.363	-3.6	5.6	-15.0
Qatar (QIBOR)	1.020	-11.1	4.7	-10.0
Bahrain (BHIBOR)	1.575	-8.3	-36.7	-67.5

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH DIVISION

AGM-Head of Research

Talha Nazar

+966 11 2256250
t.nazar@aljaziracapital.com.sa

Analyst

Faisal Alsuwelimy

+966 11 2256115
F.alsuwelimy@aljaziracapital.com.sa

Senior Analyst

Jassim Al-Jubran

+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst

Abdulrahman Al-Mashal

+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales

Alaa Al-Yousef

+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutions

Ahmad Salman, CFA

+966 11 2256201
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province

Abdullah Al-Rahit

+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region

Investment Centers

Sultan Ibrahim AL-Mutawa

+966 11 2256364
s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068