



## Major Economic News

- S&P Global Ratings affirmed Saudi Arabia's sovereign credit ratings at 'A-/A-2' with a 'stable' outlook. The credit ratings agency said that the Saudi economy will likely return to the positive growth in FY21 after the contraction seen in FY20. Saudi GDP is forecast to grow by 2% in FY21. (Source: Argaam)

## Major Corporate News

- Saudi Telecom Co.'s board of directors recommended the distribution of additional 10% cash dividend for FY20, at SAR 1 per share, amounting to SAR 2bn. (Source: Argaam)
- Theeb Rent a Car will start trading on the Saudi Stock Exchange on March 29 with the symbol 4261 and ISIN Code SA159GK22IH4 with +/- 30% daily price fluctuation limits. (Source: Argaam)
- Saudi Arabian Amiantit Co.'s board of directors approved utilizing the remaining portion of the statutory reserve amounting to SAR 132.2mn to partially offset the company's accumulated losses reaching SAR 205.5mn. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 9,417.7. The value traded stood at SAR 9.1bn (up 13.4% over previous day), while the advance-decline ratio stood at 75/106. The parallel market index decreased 2.2% to 23,756.1 points. The value traded stood at SAR 26.5mn (down 15.1% over previous day). Most sectors in the main market ended in the red. Media and Capital Goods (up 1.2% and 0.8%, respectively) advanced the most; Telecom and Materials (down 1.2% and 0.6%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
JAZADCO	98.2	-120.7	NM	8.4	NM
Al Hammadi	30.2	27.6	9.3	36.6	-17.3
Dur Hospitality Co.	-42.0	24.5	NM	-8.4	NM
Methanol Chemicals Co	-13.8	-42.8	NM	-202.5	NM
Saudi Arabian Amiantit Co.	-145.3	-37.4	NM	-55.5	NM
Batic	-11.7	1.1	NM	9.2	NM
MESC	-1.0	-7.8	NM	4.3	NM
Seera Group Holding	-749.0	9.0	NM	-180.0	NM
Naseej International	-7.8	-34.6	NM	-38.8	NM
Amana Insurance	-33.8	-4.6	NM	-30.7	NM
Saudi Chemical Co.	-23.0	-50.6	NM	18.9	NM

## Top Gainers

Company	Price	Change%
CHUBB	44.20	10.0
ALINMA TOKIO M	29.60	9.8
SIECO	130.60	8.8
SARCO	187.20	5.2
AXA COOPERATIVE	40.95	3.9

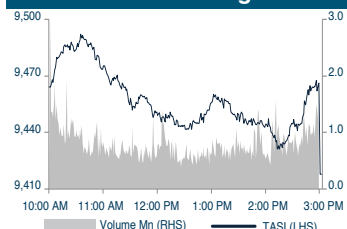
## Top Losers

Company	Price	Change%
SWICORP WABEL REIT	7.92	-4.1
WAFRAH	188.60	-2.8
ZAIN KSA	14.20	-2.5
SABB TAKAFUL	32.00	-2.4
JADWA ALHARAMAIN	7.60	-2.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,418	9,495	9,418	(0.5)	8.4
NomuC	23,756	24,315	23,730	(2.2)	(9.5)

## TASI movement during session



## TASI Ratios

P/E (x)	37.0
Price-to-Book (x)	2.2
Dividend Yield (%)	2.4
Return on Equity (%)	5.9

\*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,422	(0.2)	0.6	33.1
Materials	6,266	(0.6)	9.1	High
Capital Goods	7,418	0.8	13.5	Neg
Commercial Service	4,075	(0.1)	0.4	High
Transportation	5,621	(0.5)	16.1	Neg
Consumer Durables	6,584	(0.1)	15.1	Neg
Consumer Services	4,326	(0.2)	1.3	30.1
Media	10,144	1.2	(0.7)	38.6
Retailing	8,984	(0.0)	5.0	Neg
Food & Staples	10,893	0.3	3.4	34.0
Food & Beverages	5,359	(0.6)	(1.9)	29.4
Healthcare	5,875	0.3	3.9	35.4
Pharma & Bio Tech	5,383	0.5	4.1	Neg
Banks	8,686	(0.6)	14.5	20.2
Diversified Financials	6,422	0.2	39.8	Neg
Insurance	6,145	0.6	2.0	25.0
Telecom	7,388	(1.2)	7.1	23.1
Utilities	4,597	(0.4)	(0.3)	Neg
REITs	4,448	(0.6)	3.8	Neg
Real Estate	3,121	(0.3)	3.4	Neg
Software & Services	18,979	0.8	34.7	33.4

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,484	9,548	9,447	12.85

## Market Statistics

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

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	93.00	-0.5
Saudi Aramco	34.80	-0.3
NCB	48.05	-1.1
SABIC	107.00	-0.9
STC	115.40	-1.0



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.8% and 0.3%, respectively. Egypt rose 1.6%, while Oman and Qatar declined 0.9% and 0.4%, respectively. Meanwhile, Kuwait and Bahrain remained flat.
- According to Baker Hughes, North America's rig count decreased to 498 in the week ended March 26 from 503 earlier. The rig count rose to 417 in the US from 411 earlier, while fell to 12 in the Gulf of Mexico from 13 earlier. The rig count in Canada declined to 81 from 92 earlier. (Source: Baker Hughes)
- US GDP rose 4.3% in Q4-20 (consensus: 4.1%) compared with the previously estimated 4.1% rise. Personal consumption expenditure increased 2.3% (consensus: 2.4% rise) versus a growth of 2.4% in Q3-20. (Source: Econoday)
- Oil prices surged 4.2% on Friday, driven by reports that the blockage in the Suez Canal would take more time to get cleared, thus delaying global shipments of crude oil.
- Gold prices rose 0.3%, as demand for the safe haven metal increased amid expectations of delay in shipments of crude oil and refined oil products due to a jam in a Suez Canal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.8	0.3	2.1	3.1
Euro	1.18	0.3	-2.3	-3.4
Japanese Yen	109.6	0.4	2.9	6.2
Sterling Pound	1.38	0.4	-1.0	0.8
Chinese Yuan	6.54	-0.1	1.1	0.2
Indian Rupee	72.6	-0.1	-1.8	-0.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	-0.4	0.7	0.7
Kuwaiti Dinar	0.30	0.1	-0.1	-0.6
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.67	0.0	0.1	-0.1

## Corporate Calendar

Date	Company	Event
28 <sup>th</sup> Mar	NORTHERN CEMENT	Cash Dividend Distribution
29 <sup>th</sup> Mar	Taiba	OGM
30 <sup>th</sup> Mar	ANB	OGM
30 <sup>th</sup> Mar	Saudi Ceramics	OGM
31 <sup>st</sup> Mar	Fitaihi Group	Cash Dividend Distribution
31 <sup>st</sup> 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)	2,496	-0.8	-2.2	0.1	20.4
Abu Dhabi (ADX)	5,727	-0.3	1.1	13.5	16.6
Kuwait (KSE)	4,677	0.0	0.6	2.7	NA
Qatar (QE)	10,168	-0.4	0.2	-2.6	18.1
Oman (MSM)	3,678	-0.9	1.8	0.5	9.3
Bahrain (BSE)	1,464	0.0	-0.1	-1.7	9.1
Egypt (EGX30)	10,870	1.6	-5.7	0.2	9.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,073	1.4	6.9	8.1	24.6
Nasdaq	13,139	1.2	-0.4	1.9	34.8
S&P 500	3,975	1.7	4.3	5.8	30.2
FTSE 100	6,741	1.0	4.0	4.3	19.3
Germany DAX 30	14,749	0.9	7.0	7.5	22.7
France CAC 40	5,989	0.6	5.0	7.9	54.3
Japan Nikkei 225	29,177	1.6	0.7	6.3	24.6
Russia MICEX	3,490	1.5	4.3	6.1	14.1
Hong Kong Hang Seng	28,336	1.6	-2.2	4.1	15.2
South Korea KOSPI	3,041	1.1	0.9	5.8	27.9
China Shanghai Composite	3,418	1.6	-2.6	-1.6	14.0
Australia ASX 200	6,824	0.5	2.3	3.6	22.2
India Sensex	49,009	1.2	-0.2	2.6	30.5
MSCI EM	1,307	1.5	-2.4	1.3	23.6
MSCI World	2,815	1.4	3.2	4.6	34.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.4	-0.1	-2.9	24.9
Brent Crude (\$/bbl)	64.6	4.2	-2.4	24.7
Texas crude (\$/bbl)	61.0	4.1	-0.9	25.7
Natural Gas (\$/mmbtu)	2.56	-0.5	-7.7	0.7
Gold (\$/oz)	1,733	0.3	-0.1	-8.8
Silver (\$/oz)	25.0	0.1	-5.9	-5.0
Steel (\$/ton)	1,271	-0.1	0.6	26.5
Iron Ore (CNY/MT)	1,183	1.8	-5.5	9.6
Wheat (\$/bu)	613	0.1	-6.4	-4.3
Corn (\$/bu)	553	1.1	-0.5	14.2
Sugar (\$/lb)	15.2	0.7	-13.3	-1.9
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	0.193	-0.2	0.5	-4.5
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.393	3.0	8.6	-12.0
Qatar (QIBOR)	0.860	-16.0	-11.3	-26.1
Bahrain (BHIBOR)	1.370	-20.5	-57.2	-88.0

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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