



Major Economic News

- Saudi Arabia's Ministry of Interior will not extend the COVID-19 restrictions as of March 07. The Kingdom will halt the precautionary measures related to suspending all entertainment activities and events. (Source: Argaam)
- Saudi Arabia will extend its voluntary 1.0 mbpd oil production cut during April, as per Prince Abdulaziz bin Salman. He added that the Kingdom would choose when to gradually phase out this reduction. (Source: Argaam)
- Saudi Arabia's ministry of health will provide COVID-19 vaccine in private hospitals and medical centers as of next week. The health ministry targets that 28.0mn people will receive the vaccine by the end of Ramadan. (Source: Argaam)

Major Corporate News

- Sahara International Petrochemical Co. is planning to fully redeem its SAR 1.0bn sukuk on April 18, 2021, at face value. The sukuk was offered through a private placement on June 16, 2016. (Source: Argaam)
- Almarai Company announces that the board of directors has appointed Abdullah Nasser Al Bader as CEO of the company effective March 07, 2021. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.7% to 9,242.3 on Thursday. The value traded stood at SAR 13.8bn (down 6.5% over previous day), while the advance-decline ratio stood at 73/118. The parallel market index decreased 1.0% to 25,914.5 points. The value traded stood at SAR 31.0mn (up 13.7% over previous day). Most sectors in the main market ended in the red. Diversified Financials and Transportation (up 3.9% and 2.6%, respectively) advanced the most; Telecom and Banks (down 2.1% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Medgulf	12.0	2.7	340.1	7.6	58.4
Fitaihi Holding Group	11.2	-24.7	NM	38.1	-70.5
Tabuk Cement Co.	12.7	6.6	93.0	9.5	33.7
Halwani Bros. Co.	19.4	4.0	385.0	25.0	-22.4
Saudi Ground Services Co.	-118.1	75.2	NM	-86.8	NM
AYYAN Investment Co.	-1.3	-7.8	NM	10.6	NM
Saudi Arabia Refineries Co.	7.0	9.0	-22.6	0.4	NM

Top Gainers

Company	Price	Change%
SAIC	37.50	10.0
SAPTCO	26.70	7.2
AYYAN	21.62	7.0
ALAKARIA	19.66	5.8
AICC	23.00	5.4

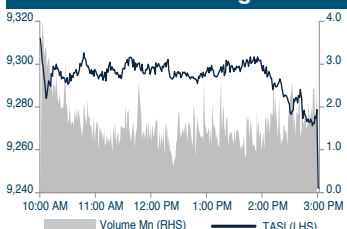
Top Losers

Company	Price	Change%
AWPT	104.80	-3.7
SVCP	103.40	-3.5
YANSAB	67.50	-3.4
NGC	30.90	-3.3
SULAIMAN ALHABIB	118.00	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,242	9,312	9,242	(0.7)	7.1
NomuC	25,915	26,257	25,509	(1.0)	(0.3)

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.7
P/E (Bloomberg)	36.5
P/E*	43.7
P/E after exclusions*	42.1
P/E ex. loss-making comp.*	24.8
P/E: top 50 MCAP*	30.1

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,438	0.3	0.9	33.5
Materials	6,225	(0.9)	8.3	High
Capital Goods	7,112	(0.2)	8.8	Neg
Commercial Service	4,134	(0.4)	1.8	High
Transportation	5,483	2.6	13.2	Neg
Consumer Durables	6,343	(0.5)	10.8	Neg
Consumer Services	4,310	1.9	1.0	30.2
Media	10,233	(0.0)	0.2	39.0
Retailing	8,793	(0.5)	2.8	Neg
Food & Staples	10,432	(0.6)	(1.0)	32.9
Food & Beverages	5,267	(0.9)	(3.6)	28.9
Healthcare	5,878	(0.4)	4.0	35.5
Pharma & Bio Tech	5,277	(0.6)	2.0	Neg
Banks	8,371	(1.1)	10.3	19.6
Diversified Financials	6,215	3.9	35.2	Neg
Insurance	6,098	(0.7)	1.2	24.8
Telecom	7,281	(2.1)	5.5	22.8
Utilities	4,602	(0.9)	(0.2)	Neg
REITs	4,410	0.3	2.9	Neg
Real Estate	3,088	(0.1)	2.3	Neg
Software & Services	18,804	0.3	33.4	33.0

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,217	9,171	9,064	14.26

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	68.9	2,515.2	2,773.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	89.00	-0.8
Saudi Aramco	35.20	0.4
NCB	49.35	-1.0
SABIC	106.20	-0.9
STC	114.60	-2.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.8% and 0.1%, respectively. Oman rose 0.2%, while Egypt, Qatar and Kuwait declined 0.5%, 0.4% and 0.3%, respectively. Meanwhile, Bahrain remained flat.
- US Senate passed a USD 1.9tn coronavirus relief package. The legislation includes direct payments of up to USD 1,400 to most Americans, a USD 300 weekly boost to jobless benefits into September and an expansion of the child tax credit for one year. (Source: CNBC)
- According to Baker Hughes, North America's rig count decreased to 544 in the week ended March 05 from 565 earlier. The rig count rose to 403 in the US from 402 earlier, while declined to 14 in the Gulf of Mexico from 17 earlier. The rig count in Canada decreased to 141 from 163 earlier. (Source: Econoday)
- US nonfarm payroll increased 379,000 M/M in February (consensus: a rise of 175,000) compared with 166,000 in January. The unemployment rate level fell to 6.2% in February (consensus: 6.3%) from 6.3% in January. (Source: Econoday)
- Oil prices surged 3.9% on Friday driven by OPEC+ holding their output levels for April and better-than-expected US job data.
- Gold prices rose 0.2%, recovering from a 9-month low, as US unemployment rate remained high.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.0	0.4	1.2	2.3
Euro	1.19	-0.4	-1.3	-2.4
Japanese Yen	108.3	0.3	1.7	4.9
Sterling Pound	1.38	-0.4	-0.7	1.2
Chinese Yuan	6.50	0.4	0.4	-0.4
Indian Rupee	73.2	0.6	-1.0	0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-1.5	0.0	0.0
Kuwaiti Dinar	0.30	0.0	0.1	-0.3
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.65	0.0	0.0	-0.3

Corporate Calendar

Date	Company	Event
08 th Mar	ALANDALUS	OGM
09 th Mar	TADCO	EGM
10 th Mar	SWICORP WABEL REIT	OGM
15 th Mar	YCC	Cash Dividend Distribution
15 th Mar	MAADEN	OGM
17 th Mar	QACCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,569	-0.8	0.7	3.1	21.0
Abu Dhabi (ADX)	5,693	-0.1	0.5	12.8	16.5
Kuwait (KSE)	4,649	-0.3	0.0	2.1	14.6
Qatar (QE)	10,004	-0.4	-1.4	-4.1	17.6
Oman (MSM)	3,653	0.2	1.1	-0.2	9.3
Bahrain (BSE)	1,473	0.0	0.5	-1.1	9.1
Egypt (EGX30)	11,334	-0.5	-1.7	4.5	9.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,496	1.9	1.8	2.9	23.9
Nasdaq	12,920	1.5	-2.1	0.2	34.2
S&P 500	3,842	1.9	0.8	2.3	29.1
FTSE 100	6,631	-0.3	2.3	2.6	18.8
Germany DAX 30	13,921	-1.0	1.0	1.5	22.1
France CAC 40	5,783	-0.8	1.4	4.2	54.8
Japan Nikkei 225	28,864	-0.2	-0.4	5.2	24.3
Russia MICEX	3,414	0.5	2.0	3.8	13.4
Hong Kong Hang Seng	29,098	-0.5	0.4	6.9	15.9
South Korea KOSPI	3,026	-0.6	0.4	5.3	28.1
China Shanghai Composite	3,502	0.0	-0.2	0.8	14.5
Australia ASX 200	6,711	-0.7	0.6	1.9	21.8
India Sensex	50,405	-0.9	2.7	5.6	31.4
MSCI EM	1,339	-0.5	0.0	3.7	24.5
MSCI World	2,729	0.8	0.1	1.4	33.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.4	6.9	4.9	35.0
Brent Crude (\$/bbl)	69.4	3.9	4.9	33.9
Texas crude (\$/bbl)	66.1	3.5	7.5	36.2
Natural Gas (\$/mmbtu)	2.70	-1.6	-2.5	6.4
Gold (\$/oz)	1,701	0.2	-1.9	-10.4
Silver (\$/oz)	25.2	-0.5	-5.4	-4.4
Steel (\$/ton)	1,260	-0.6	-0.3	25.4
Iron Ore (CNY/MT)	1,272	2.7	1.6	17.9
Wheat (\$/bu)	654	0.7	-0.2	2.1
Corn (\$/bu)	562	2.9	1.2	16.1
Sugar (\$/lb)	16.4	0.9	-6.4	5.9
SMP* (EUR/MT)	2,450	2.1	2.6	10.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.176	-1.8	-1.3	-6.3
Saudi Arabia(SAIBOR)	0.798	-0.1	-0.3	-2.0
UAE (EIBOR)	0.331	-1.8	2.4	-18.1
Qatar (QIBOR)	0.950	-0.2	-2.3	-17.0
Bahrain (BHIBOR)	1.942	0.0	0.0	-30.8

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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